

UNAUDITED  
SEMI-ANNUAL  
REPORT

31/12/20

# AMUNDI FUNDS

SICAV with sub-funds under Luxembourg law

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

Administrative Agent  
**Société Générale Luxembourg**

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 01/07/20 to 31/12/20

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 2020:

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 / European Equity ESG Improvers / Euroland Equity Small Cap / European Equity Green Impact / European Equity Value / European Equity Sustainable Income / European Equity Small Cap / Equity Japan Target / Global Ecology ESG / Global Equity Sustainable Income / Japan Equity Engagement / Japan Equity Value / Pioneer US Equity Dividend Growth / Pioneer US Equity ESG Improvers / 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 / New Silk Road / Russian Equity / 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 / 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 Inflation Bond / Global Total Return Bond / Optimal Yield / Optimal Yield Short Term / Pioneer Strategic Income / Pioneer US Corporate Bond / Pioneer US Short Term Bond / Emerging Markets Blended Bond / Emerging Markets Corporate Bond / Emerging Markets Green Bond / Emerging Markets Corporate High Yield Bond / Emerging Markets Hard Currency Bond / Emerging Markets Short Term Bond.

##### Multi Asset Sub-Funds:

Euro Multi-Asset Target Income / Global Multi-Asset / Global Multi-Asset Conservative / Global Multi-Asset Target Income / Global Perspectives / Multi-Asset Real Return / 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 / Absolute Return Forex / Multi-Strategy Growth / Volatility Euro / Volatility World.

##### Protected Sub-Funds:

Protect 90.

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

AAUD MD3 (D), A CHF HGD (C), A CZK HGD (C), A EUR (C), A EUR AD (D), A EUR HGD (C), A EUR HGD AD (D), A EUR HGD MD (D), A EUR MD (D), A USD (C), A USD AD (D), A USD HGD (C), A USD HGD MD (D), A USD MD (D), A USD MD3 (D), A USD MGI (D), A ZAR MD3 (D), A2 CHF HGD (C), A2 EUR HGD (C), A2 EUR MD (D), A2 EUR MD3 (D), A2 EUR QD (D), A2 GBP HGD QD (D), A2 SGD HGD (C), A2 SGD HGD MD (D), A2 SGD HGD MGI (D), A2 USD HGD (C), A2 USD HGD MD (C), A2 USD HGD MD3 (D), A2 USD MD (D), A2 USD MGI (D), A2 ZAR HGD MD3 (C), A2 ZAR HGD MD3 (D), A2 ZAR MD3 (D), A5 EUR (C), A6 EUR (C), AE-DH (C), B AUD HGD MD3 (D), B AUD MD3 (D), B EUR (C), B USD (C), B USD AD (D), B USD MD (D), B USD MD3 (D), B USD MGI (D), B ZAR HGD MD3 (D), B ZAR MD3 (D), C EUR (C), C EUR MD (D), C USD (C), C USD HGD (C), C USD MD (D), E2 CHF HGD (C), E2 EUR (C), E2 EUR AD (D), E2 EUR HGD (C), E2 EUR QTD (D), E2 USD (C), E2 USD AD (D), F EUR (C), F EUR AD (D), F EUR HGD MD (D), F EUR HGD QTD (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 HGD QTD (D), F2 EUR MD (D), F2 USD (C), F2 USD MD (D), G AUD HGD (C), G AUD HGD MD (D), G EUR (C), G EUR HGD MD (D), G EUR HGD (C), G EUR HGD AD (D), G EUR HGD MD (D), G EUR HGD QTD (D), G EUR MD (D), G EUR QTD (D), G USD (C), G USD HGD (C), G USD HGD MD (D), G USD MD (D), G2 EUR (C), G2 USD (C), H EUR (C), H EUR HGD (C), H EUR QTD (D), H USD (C), I 2 USD MD2 (D), I EUR (C), I EUR AD (D), I EUR HGD (C), I GBP (C), I GBP AD (D), I GBP HGD (C), I GBP HGD AD (D), I USD (C), I USD AD (D), I USD HGD (C), I USD MD (D), I2 (C), I2 CHF HGD (C), I2 CHF HGD (C), I2 EUR AD (D), I2 EUR HGD (C), I2 EUR HGD AD (D), I2 EUR MD2 (D), I2 EUR QD (D), I2 EUR QTD (D), I2 GBP (C), I2 GBP HGD (C), I2 GBP HGD QD (D), I2 GBP QD (D), I2 USD HGD (C), I2 USD MD2 (D), I2 USD QD (D), I2 USD QTD (D), J EUR AD (D), J2 EUR (C), J2 EUR AD (D), J2 EUR HGD (C), J2 USD (C), J3 GBP (C), J3 GBP HGD (C), J3 GBP QD (D), M EUR (C), M EUR AD (D), M EUR HGD (C), M GBP (C), M USD (C), M2 EUR (C), M2 EUR AD (D), M2 EUR HGD (C), M2 EUR QTD (D), M2 GBP (C), M2 USD (C), O EUR (C), O EUR AD (D), O EUR HGD (C), O USD (C), OR EUR (C), OR EUR AD (D), OR USD AD (D), P2 USD (C), P2 USD HGD (C), P2 USD MD (D), 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-D USD MD (D), Q-F2 USD (C), Q-I GBP (C), Q-I GBP HGD (C), Q-I GBP HGD AD (D), Q-110 EUR (C), Q-111 EUR (C), Q-111 USD (C), Q-113 USD (C), Q-115 EUR AD (D), Q-120 EUR (C), Q-120 USD (C), Q-121 GBP HGD (C), Q-14 EUR (C), Q-14 USD (C), Q-16 USD (C), Q-18 GBP (C), Q-18 USD (C), Q-19 USD (C), Q-O1 USD (C), Q-OF EUR (C), Q-OF USD (C), Q-S2 USD (C), Q-X EUR (C), Q-X EUR AD (D), Q-X EUR HGD (C), Q-X USD (C), Q-X USD AD (D), Q-X2 EUR (C), R EUR (C), R EUR AD (D), R EUR HGD (C), R EUR HGD AD (D), R GBP HGD (C), R GBP HGD AD (D), R USD (C), R USD AD (D), R2 (C), R2 CHF HGD (C), R2 EUR (C), R2 EUR AD (D), R2 EUR HGD (C), R2 EUR QD (D), R2 GBP (C), R2 USD (C), R2 USD AD (D), R2 USD HGD (C), R2 USD QD (D), R3 (C), R3 HGD (C), R3 QD (D), T AUD MD3 (D), T EUR (C), T USD (C), T USD MD3 (D), T USD MGI (D), T ZAR MD3 (D), U AUD HGD MD3 (D), U AUD MD3 (D), U EUR (C), U EUR MD3 (D), U USD (C), U USD HGD (C), U USD HGD MD3 (D), U USD MD3 (D), U USD MGI (D), U ZAR HGD MD3 (D), U ZAR MD3 (D), X EUR (C), X GBP (C), X USD (C), Z EUR (C), Z EUR AD (D), Z EUR HGD AD (D), Z EUR QD (D), Z USD (C), Z USD AD (D), 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), I2 USD AD (D) and I2 USD (C) are not authorized in Hong Kong excepted for the sub-fund Cash USD.



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<b>DENOMINATION AND REGISTERED OFFICE</b>	<b>Amundi Funds</b> 5, Allée Scheffer L-2520 Luxembourg
<b>BOARD OF DIRECTORS OF THE SICAV</b>	
<b>Chairman</b>	<b>Christophe LEMARIÉ</b> Deputy Head of Retail Marketing Amundi Ireland Ltd 1, George's Quay Plaza Dublin 2 Ireland
<b>Directors</b>	<b>Christian PELLIS</b> Chief Executive Officer Amundi Deutschland GmbH Arnulfstraße 124 - 126 D-80636 Munich, Germany  <b>Elodie LAUGEL</b> Global Head of Institutional Marketing Amundi Asset Management 90, boulevard Pasteur 75015 Paris, France  <b>Eric PINON</b> Independent Director
<b>GENERAL MANAGER OF THE SICAV</b>	<b>Jeanne DUVOUX</b> Chief Executive Officer and Managing Director Amundi Luxembourg S.A. 5, Allée Scheffer, L-2520 Luxembourg  <b>Charles GIRALDEZ</b> Deputy Chief Executive Officer Amundi Luxembourg S.A. 5, Allée Scheffer, L-2520 Luxembourg
<b>MANAGEMENT COMPANY</b>	<b>Amundi Luxembourg S.A.</b> 5, Allée Scheffer L-2520 Luxembourg
<b>BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY</b>	
<b>Chairman</b>	<b>David Joseph HARTE</b> Chief Executive Officer, Amundi Ireland Limited, residing in Ireland
<b>Directors of the Management Company employed by Amundi</b>	<b>Jeanne DUVOUX</b> Chief Executive Officer and Managing Director, Amundi Luxembourg S.A., residing in Luxembourg  <b>Christian PELLIS</b> Chief Executive Officer, Amundi Deutschland GmbH residing in Germany  <b>Enrico TURCHI</b> Deputy Chief Executive Officer and Managing Director, Amundi Luxembourg S.A., residing in Luxembourg
<b>Director of the Management Company not employed by Amundi</b>	<b>Claude KREMER</b> Independent Director Partner of Arendt & Medemach, residing in Luxembourg  <b>François VEVERKA</b> Independent Director, residing in France

<b>DEPOSITARY</b>	<b>CACEIS Bank, Luxembourg Branch</b> 5, Allée Scheffer L-2520 Luxembourg
<b>REGISTRAR, TRANSFER AND PAYING AGENT</b>	<b>CACEIS Bank, Luxembourg Branch</b> 5, Allée Scheffer L-2520 Luxembourg
<b>ADMINISTRATIVE AGENT</b>	<b>Société Générale Luxembourg</b> 28-32, Place de la gare L-1616 Luxembourg
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<b>GUARANTOR</b>	<p><b>Amundi S.A.</b> 91-93, Boulevard Pasteur, 75015 Paris, France</p>
<b>AUDITOR OF THE FUND</b>	<p><b>PricewaterhouseCoopers, Société coopérative</b> 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg Grand Duchy of Luxembourg</p>
<b>FINANCIAL AGENT IN BELGIUM</b>	<p><b>CACEIS Belgium SA/VN</b> Avenue du Port / Havenlaan 86 C/320, B - 1000 Brussels, Belgium</p>
<b>CENTRALIZING AGENT IN FRANCE</b>	<p><b>CACEIS Bank France</b> 1-3, Place Valhubert, F-75206 Paris Cedex 13, France</p>
<b>PAYING AND INFORMATION AGENT IN GERMANY</b>	<p><b>Marcard, Stein &amp; Co AG</b> Ballindam 36, D-20095 Hamburg, Germany</p>
<b>PAYING AND INFORMATION AGENT IN AUSTRIA</b>	<p><b>Société Générale Vienna Branch</b> Prinz-Eugen-Strasse 8-10/5/TOP 11, A-1040 Vienna, Austria</p>
<b>PAYING AGENT IN GREECE</b>	<p><b>Alpha Bank of Greece</b> 11, Sofokleous Str., 102 35 Athens, Greece</p>
<b>REPRESENTATIVE IN HONG KONG</b>	<p><b>Amundi Hong-Kong Ltd</b> 901-908, One Pacific Place, 88, Queensway, Hong-Kong</p>
<b>REPRESENTATIVE IN THE NETHERLANDS</b>	<p><b>CACEIS Netherlands</b> De Ruyterkade 6, 1013 AA Amsterdam, The Netherlands</p>

<b>REPRESENTATIVE IN SPAIN</b>	<b>Amundi Iberia SGICC</b> Paseo de la Castellana 1, 28046 Madrid, Spain
<b>FACILITIES AGENT IN UNITED KINGDOM</b>	<b>Amundi (UK) Limited</b> 41, Lothbury, London EC2R 7HF, United Kingdom
<b>PAYING AND REPRESENTATIVE AGENT IN BULGARIA</b>	<b>Société Générale Express Bank AD</b> 92,Vladislav Varmenchik Blvd, 9000 Varma, Bulgaria
<b>PAYING AGENT IN SWITZERLAND</b>	<b>CACEIS Bank, Paris, Nyon Branch (Switzerland)</b> Route de Signy 35 CH-1260 Nyon, Switzerland
<b>REPRESENTATIVE AGENT IN SWITZERLAND</b>	<b>CACEIS (Switzerland) S.A.</b> Route de Signy 35 CH-1260 Nyon, Switzerland
<b>CONTACT BANK IN CZECH REPUBLIC</b>	<b>Komercni Banka A.S</b> Na Prikogne 33, Prague 1, Czech Republic
<b>PAYING AND REPRESENTATIVE AGENT IN SLOVENIA</b>	<b>SKB Banka D.D. Ljubljana</b> Ajdovscina 4, Ljubljana, Slovenia  <b>Unicredit Banka Slovenija d.d.</b> Smartinska Cesta 140 1000, Ljubljana, Slovenia
<b>FACILITIES AGENT IN IRELAND</b>	<b>Société Générale, Dublin Branch</b> 3 <sup>rd</sup> Floor, IFSC House, IFSC, Dublin 1, Ireland
<b>PAYING AND REPRESENTATIVE AGENT IN SINGAPORE</b>	<b>Amundi Singapore Ltd</b> 168, Robinson Road #24-01, Capital Tower, Singapore 068912
<b>MASTER AGENT IN TAIWAN</b>	<b>Amundi Taiwan</b> Suite A, 14F, Tun Hua North Road, Taipei, Taiwan

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>3,135,793,718</b>	<b>99.70</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>3,127,991,598</b>	<b>99.45</b>			
<b>Shares</b>	<b>3,127,991,598</b>	<b>99.45</b>			
<i>Belgium</i>	47,075,625	1.50			
821,851 KBC GROUPE	47,075,625	1.50			
<i>Denmark</i>	43,763,688	1.39			
763,513 NOVO NORDISK	43,763,688	1.39			
<i>Finland</i>	16,187,040	0.51			
5,137,112 NOKIA OYJ	16,187,040	0.51			
<i>France</i>	1,037,989,471	33.00			
1,028,486 ACCOR SA	30,443,186	0.97			
1,409,615 BNP PARIBAS	60,761,455	1.93			
915,142 CAP GEMINI SE	116,040,006	3.69			
1,233,789 COMPAGNIE DE SAINT-GOBAIN SA	46,267,088	1.47			
463,719 DANONE SA	24,929,533	0.79			
6,413,610 ENGIE SA	80,298,397	2.55			
46,306 L'OREAL SA	14,391,905	0.46			
271,889 LVMH MOET HENNESSY LOUIS VUITTON SE	138,908,090	4.42			
3,931,040 PEUGEOT SA	87,937,365	2.80			
1,742,651 PUBLICIS GROUPE	71,030,455	2.26			
2,269,567 SANOFI	178,614,922	5.67			
688,189 SCHNEIDER ELECTRIC SA	81,412,759	2.59			
1,314,581 VINCI SA	106,954,310	3.40			
<i>Germany</i>	688,011,836	21.88			
122,623 ADIDAS NOM	36,529,392	1.16			
481,500 ALLIANZ SE-NOM	96,637,050	3.07			
293,388 BAYER AG	14,128,099	0.45			
605,889 DEUTSCHE BOERSE AG	84,370,043	2.68			
2,423,011 DEUTSCHE POST AG-NOM	98,131,946	3.12			
8,759,655 DEUTSCHE TELEKOM AG-NOM	131,000,640	4.17			
1,977,012 FRESENIUS SE & CO KGAA	74,810,134	2.38			
910,112 SIEMENS AG-NOM	106,956,362	3.40			
1,514,939 SIEMENS ENERGY AG	45,448,170	1.45			
<i>Ireland</i>	323,601,561	10.29			
3,744,491 CRH PLC	127,387,584	4.05			
471,526 KERRY GROUP A	55,875,831	1.78			
435,855 LINDE PLC	92,837,115	2.95			
2,884,970 RYANAIR HOLDINGS PLC	47,501,031	1.51			
<i>Italy</i>	165,262,204	5.25			
7,956,973 MEDIOBANCA SPA	59,995,576	1.91			
715,912 MONCLER SPA	35,895,828	1.14			
4,245,459 NEXI SPA	69,370,800	2.20			
<i>Netherlands</i>	232,257,732	7.38			
893,544 AKZO NOBEL NV	78,506,776	2.50			
1,176,634 HEINEKEN NV	107,332,553	3.40			
6,074,912 ING GROUP NV	46,418,403	1.48			
			<i>Spain</i>	273,249,957	8.69
			11,579,628 BANCO BILBAO VIZCAYA ARGENTA	46,723,799	1.49
			10,992,354 IBERDROLA SA	128,610,542	4.08
			2,026,707 INDITEX	52,775,450	1.68
			2,690,919 RED ELECTRICA CORPORACION SA	45,140,166	1.44
			<i>Switzerland</i>	61,526,392	1.96
			504,156 CIE FINANCIERE RICHEMONT SA	37,328,660	1.19
			46,011 LONZA GROUP AG N	24,197,732	0.77
			<i>United Kingdom</i>	239,066,092	7.60
			4,383,249 PRUDENTIAL PLC	65,961,752	2.10
			1,195,093 RECKITT BENCKISER GROUP PLC	87,345,530	2.77
			5,868,264 ROYAL DUTCH SHELL PLC-A	85,758,810	2.73
			<b>Share/Units of UCITS/UCIS</b>	<b>7,802,120</b>	<b>0.25</b>
			<b>Share/Units in investment funds</b>	<b>7,802,120</b>	<b>0.25</b>
			<i>France</i>	7,802,120	0.25
			34 AMUNDI CASH CORPORATE	7,802,085	0.25
			0.035 AMUNDI CASH INST SRI EC	35	0.00
			<b>Total securities portfolio</b>	<b>3,135,793,718</b>	<b>99.70</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>28,901,156</b>	<b>99.16</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>28,901,156</b>	<b>99.16</b>			
<b>Shares</b>	<b>28,901,156</b>	<b>99.16</b>			
<i>Belgium</i>	<i>1,569,014</i>	<i>5.38</i>			
27,392 KBC GROUPE	1,569,014	5.38			
<i>Denmark</i>	<i>134,316</i>	<i>0.46</i>			
804 ORSTED SH	134,316	0.46			
<i>Finland</i>	<i>623,142</i>	<i>2.14</i>			
11,881 ELISA OYJ	533,100	1.83			
1,522 NESTE CORPORATION	90,042	0.31			
<i>France</i>	<i>4,697,843</i>	<i>16.12</i>			
32,131 AXA	626,940	2.15			
13,087 ESSILOR LUXOTTICA SA	1,669,246	5.73			
1,373 LVMH MOET HENNESSY LOUIS VUITTON SE	701,466	2.41			
6,860 MICHELIN (CGDE)-SA	719,957	2.47			
8,286 SCHNEIDER ELECTRIC SA	980,234	3.36			
<i>Germany</i>	<i>5,173,732</i>	<i>17.75</i>			
3,336 ALLIANZ SE-NOM	669,535	2.30			
15,697 BASF SE	1,015,910	3.49			
999 MUENCHENER RUECKVERSICHERUNGS AG-NOM	242,557	0.83			
9,935 SAP SE	1,065,231	3.65			
13,219 SIEMENS AG-NOM	1,553,497	5.33			
10,492 VONOVIA SE NAMEN AKT REIT	627,002	2.15			
<i>Ireland</i>	<i>1,125,869</i>	<i>3.86</i>			
1,265 KERRY GROUP A	149,903	0.51			
4,582 LINDE PLC	975,966	3.35			
<i>Italy</i>	<i>1,191,235</i>	<i>4.09</i>			
2,512 MONCLER SPA	125,952	0.43			
231,533 SNAM RETE GAS	1,065,283	3.66			
<i>Netherlands</i>	<i>2,258,602</i>	<i>7.75</i>			
8,198 AKZO NOBEL NV	720,276	2.48			
27,375 KONINKLIJKE AHOLD DELHAIZE	632,636	2.17			
1,518 KONINKLIJKE DSM NV	213,734	0.73			
278,229 KONINKLIJKE KPN NV	691,956	2.37			
<i>Norway</i>	<i>1,654,551</i>	<i>5.68</i>			
78,032 DNB NOR ASA	1,251,372	4.30			
29,139 EQUINOR ASA	403,179	1.38			
<i>Spain</i>	<i>751,046</i>	<i>2.58</i>			
64,192 IBERDROLA SA	751,046	2.58			
<i>Sweden</i>	<i>691,084</i>	<i>2.37</i>			
16,491 ATLAS COPCO AB	691,084	2.37			
			<b>Total securities portfolio</b>	<b>28,901,156</b>	<b>99.16</b>
			<i>Switzerland</i>	<i>3,499,961</i>	<i>12.01</i>
			1,516 LONZA GROUP AG N	797,282	2.74
			12,788 NESTLE SA	1,232,746	4.23
			5,145 ROCHE HOLDING LTD	1,469,933	5.04
			<i>United Kingdom</i>	<i>5,530,761</i>	<i>18.97</i>
			16,943 NEXT PLC	1,341,280	4.59
			90,351 ROYAL DUTCH SHELL PLC-A	1,320,390	4.53
			64,196 SEGRO PLC REIT	679,613	2.33
			378,503 TESCO PLC	978,501	3.36
			24,680 UNILEVER	1,210,977	4.16

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>416,252,199</b>	<b>100.22</b>	566,492 FINECOBANK	7,590,993	1.83
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>402,550,480</b>	<b>96.92</b>	3,379,522 HERA SPA	10,070,975	2.43
<b>Shares</b>	<b>402,550,247</b>	<b>96.92</b>	732,904 INFRASTRUTTURE WIRELESS ITALIANE SPA	7,277,737	1.75
<i>Austria</i>	7,980,610	1.92	974,275 MEOBANCA SPA	7,346,034	1.77
306,005 WIENERBERGER	7,980,610	1.92	1,828,075 UNIPOL GRUPPO S P A	7,147,773	1.72
<i>Belgium</i>	29,165,915	7.02	<i>Luxembourg</i>	7,707,488	1.86
284,402 BARCO NV	5,068,044	1.22	149,081 BEFESA SA	7,707,488	1.86
71,302 COFINIMMO SICAFI REIT	8,684,584	2.09	<i>Netherlands</i>	59,869,006	14.41
424,020 FAGRON SA	8,056,380	1.94	86,494 ASM INTERNATIONAL NV	15,564,595	3.74
209,718 TELENET GROUP HOLDING	7,356,907	1.77	377,046 ASR NEDERLAND N.V	12,385,961	2.98
<i>Finland</i>	24,927,845	6.00	296,454 BASIC FIT N.V.	8,893,620	2.14
280,552 HUHTAMAKI OYJ	11,856,127	2.85	147,891 EURONEXT	13,332,374	3.21
1,118,583 METSO OUTOTEC OYI	9,144,416	2.20	57,539 SIGNIFY NV	1,986,822	0.48
251,026 STORA ENSO OYJ-R	3,927,302	0.95	194,882 TKH GROUP NV	7,705,634	1.86
<i>France</i>	90,269,387	21.74	<i>Spain</i>	33,524,792	8.07
37,236 ARKEMA	3,481,566	0.84	1,031,891 ACERINOX SA	9,322,103	2.24
760,795 ELIS SA	10,369,635	2.50	840,992 APPLUS SERVICES	7,585,748	1.83
101,085 GAZTRANSPORT ET TECHNIGAZ	8,005,932	1.93	150,384 CONSTRUCCION Y AUXILIAR DE FERROCARRILES SA	5,902,572	1.42
163,882 M6 METROPOLE TELEVISION	2,173,075	0.52	520,789 INDRA SISTEMAS SA	3,635,107	0.88
105,934 NEXANS SA	6,276,590	1.51	189 MASMOVIL IBERCOM SA	4,253	0.00
171,316 NEXITY REIT	6,074,865	1.46	623,769 MEDIASET ESPANA COMUNICACION SA	2,657,256	0.64
76,629 ORPEA	8,241,449	1.98	322,960 MERLIN PROPERTIES REIT	2,512,629	0.60
198,204 PLASTIC OMNIUM	5,593,317	1.35	80,589 SOLARIA ENERGIA Y MEDIO AMBIENTE SA	1,905,124	0.46
263,451 RUBIS SCA	10,005,869	2.41	<b>Warrants, Rights</b>	<b>233</b>	<b>0.00</b>
307,196 SMCP SAS	1,527,993	0.37	<i>Germany</i>	233	0.00
679,249 SPIE SA	12,097,424	2.91	500 KION GROUP AG RHT 03/12/2020	233	0.00
20,925 TELEPERFORMANCE SE	5,676,953	1.37	<b>Share/Units of UCITS/UCIS</b>	<b>13,701,719</b>	<b>3.30</b>
180,274 TIKEHAU CAPITAL SCA	4,633,042	1.12	<b>Share/Units in investment funds</b>	<b>13,701,719</b>	<b>3.30</b>
77,520 UBISOFT ENTERTAINMENT	6,111,677	1.47	<i>France</i>	13,701,719	3.30
<i>Germany</i>	81,352,229	19.59	764 AMUNDI CASH INST SRI EC	762,300	0.18
45,312 BECHTLE	8,083,661	1.95	0.008 AMUNDI TRESO COURT TERM PART PC	1	0.00
356,129 DUERR	11,894,709	2.86	12 AMUNDI 3 M FCP	12,919,212	3.12
176,218 DWS GROUP GMBH CO KGAA	6,132,386	1.48	0.027 AMUNDI 3 M FCP	20,206	0.00
464,170 EVOTEC SE	14,055,068	3.37	<b>Total securities portfolio</b>	<b>416,252,199</b>	<b>100.22</b>
98,719 GERRESHEIMER AG	8,662,592	2.09			
291,298 INSTONE REAL ESTATE GROUP AG	6,117,258	1.47			
120,875 KION GROUP	8,601,465	2.07			
66,198 LEG IMMOBILIEN REIT	8,411,118	2.03			
107,558 SCOUT 24 AG	7,211,764	1.74			
18,462 VARTA AG	2,182,208	0.53			
<i>Ireland</i>	8,068,162	1.94			
5,753,722 GLENVEAGH PROPERTIES PLC	4,965,462	1.19			
54,054 KINGSPAN GROUP PLC	3,102,700	0.75			
<i>Italy</i>	59,684,813	14.37			
242,109 AMPLIFON	8,241,390	1.98			
453,701 BUZZI UNICEM SPA	8,847,170	2.13			
424,529 CERVED GROUP SPA AZ NOMINATIVA	3,162,741	0.76			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>219,962,749</b>	<b>101.76</b>
<i>Share/Units of UCITS/UCIS</i>	<b>219,962,749</b>	<b>101.76</b>
<i>Share/Units in investment funds</i>	<b>219,962,749</b>	<b>101.76</b>
<i>Investment Fund</i>	<b>219,962,749</b>	<b>101.76</b>
1,669,166 AMUNDI VALEURS DURABLES FCP	<b>219,962,749</b>	<b>101.76</b>
<b>Total securities portfolio</b>	<b>219,962,749</b>	<b>101.76</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>1,776,715,765</b>	<b>97.05</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>1,776,715,765</b>	<b>97.05</b>			
<b>Shares</b>	<b>1,775,211,995</b>	<b>96.97</b>			
<i>Austria</i>	11,317,620	0.62			
1,333,053 FACC	11,317,620	0.62			
<i>France</i>	440,255,744	24.04			
480,136 ARKEMA	44,892,716	2.45			
1,049,470 BNP PARIBAS	45,237,404	2.47			
344,410 CAP GEMINI SE	43,671,188	2.39			
1,061,236 FAURECIA	44,476,401	2.43			
80,602 KERING	47,909,828	2.61			
1,277,870 RENAULT SA	45,696,631	2.50			
590,641 SANOFI	46,483,447	2.54			
261,682 SCHNEIDER ELECTRIC SA	30,956,981	1.69			
2,715,166 SOCIETE GENERALE A	46,217,556	2.52			
1,266,674 TOTAL SA	44,713,592	2.44			
<i>Germany</i>	307,710,042	16.81			
232,432 ALLIANZ SE-NOM	46,649,103	2.55			
376,466 BAYER AG	18,128,720	0.99			
588,567 BAYERISCHE MOTORENWERKE	42,512,194	2.32			
365,897 CONTINENTAL AG	44,365,011	2.42			
3,049,278 DEUTSCHE TELEKOM AG-NOM	45,601,952	2.49			
165,322 MUENCHENER RUECKVERSICHERUNGS AG-NOM	40,140,182	2.19			
399,412 SIEMENS AG-NOM	46,938,899	2.57			
4,507,131 TUI	23,373,981	1.28			
<i>Italy</i>	84,210,558	4.60			
23,975,444 INTESA SANPAOLO SPA	45,855,434	2.50			
1,318,952 PRYSMIAN SPA	38,355,124	2.10			
<i>Jersey</i>	44,718,347	2.44			
5,003,424 WPP PLC	44,718,347	2.44			
<i>Netherlands</i>	174,298,466	9.52			
5,403,630 ABN AMRO GROUP N.V.	43,337,113	2.37			
4,570,892 CNH INDUSTRIAL N.V.	47,194,460	2.57			
708,030 RANDSTAD HOLDING NV	37,695,517	2.06			
1,334,242 SIGNIFY NV	46,071,376	2.52			
<i>Norway</i>	47,529,519	2.60			
2,963,805 DNB NOR ASA	47,529,519	2.60			
<i>Spain</i>	83,429,902	4.56			
21,580,646 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	38,527,396	2.10			
5,442,728 REPSOL	44,902,506	2.46			
<i>Sweden</i>	36,228,198	1.98			
2,525,944 SWEDBANK A SHS A	36,228,198	1.98			
			<i>Switzerland</i>	140,743,535	7.69
			482,371 NESTLE SA	46,499,931	2.54
			620,504 NOVARTIS AG-NOM	47,991,457	2.62
			161,890 ROCHE HOLDING LTD	46,252,147	2.53
			<i>United Kingdom</i>	404,770,064	22.11
			10,535,929 HSBC HOLDINGS PLC	44,593,193	2.44
			7,810,750 INFORMA PLC	47,906,398	2.61
			39,239,708 ITV	46,819,358	2.56
			4,746,102 NATIONAL GRID PLC	45,865,023	2.51
			1,466,158 PERSIMMON PLC	45,322,972	2.48
			3,025,904 PRUDENTIAL PLC	45,535,613	2.49
			1,517,242 ROYAL DUTCH SHELL A SHARES	21,998,399	1.20
			1,671,182 ROYAL DUTCH SHELL PLC-A	24,422,654	1.33
			4,053,457 TECHNIPFMC PLC	31,389,404	1.71
			1,873,388 TECHNIPFMC PLC EUR	14,485,036	0.79
			26,964,028 VODAFONE GROUP	36,432,014	1.99
			<b>Warrants, Rights</b>	<b>1,503,770</b>	<b>0.08</b>
			<i>Spain</i>	1,503,770	0.08
			5,357,213 REPSOL SA RIGHTS 08/01/2021	1,503,770	0.08
			<b>Total securities portfolio</b>	<b>1,776,715,765</b>	<b>97.05</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>845,199,859</b>	<b>99.80</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>845,199,859</b>	<b>99.80</b>			
<b>Shares</b>	<b>844,990,501</b>	<b>99.78</b>			
<i>Belgium</i>	28,511,464	3.37			
497,756 KBC GROUPE	28,511,464	3.37			
<i>Finland</i>	16,061,136	1.90			
763,362 KESKO OYJ B	16,061,136	1.90			
<i>France</i>	269,091,176	31.76			
1,058,488 AXA	20,653,218	2.44			
542,510 BNP PARIBAS	23,384,894	2.76			
281,503 BOUYGUES	9,472,576	1.12			
133,683 CAP GEMINI SE	16,951,004	2.00			
840,929 COMPAGNIE DE SAINT-GOBAIN SA	31,534,838	3.72			
964,712 ENGIE SA	12,078,194	1.43			
64,735 KERING	38,478,484	4.53			
205,048 MICHELIN (CGDE)-SA	21,519,788	2.54			
723,509 PEUGEOT SA	16,184,896	1.91			
434,753 SANOFI	34,215,060	4.04			
557,408 TOTAL SA	19,676,502	2.32			
306,560 VINCI SA	24,941,722	2.95			
<i>Germany</i>	167,519,046	19.78			
103,425 ALLIANZ SE-NOM	20,757,398	2.45			
111,348 DEUTSCHE BOERSE AG	15,505,209	1.83			
836,568 DEUTSCHE POST AG-NOM	33,881,004	4.01			
907,219 DEUTSCHE TELEKOM AG-NOM	13,567,460	1.60			
128,161 HANNOVER RUECK SE	16,699,378	1.97			
688,864 INFINEON TECHNOLOGIES AG-NOM	21,623,441	2.55			
128,545 SIEMENS AG-NOM	15,106,608	1.78			
295,118 TEAMVIEWER AG	12,935,022	1.53			
291,893 VONOVIA SE NAMEN AKT REIT	17,443,526	2.06			
<i>Greece</i>	13,454,210	1.59			
1,020,805 HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE	13,454,210	1.59			
<i>Ireland</i>	66,396,971	7.84			
869,793 CRH PLC	29,590,358	3.49			
172,801 LINDE PLC	36,806,613	4.35			
<i>Italy</i>	49,854,841	5.89			
4,909,291 ENEL SPA	40,629,292	4.80			
1,079,264 ENI SPA	9,225,549	1.09			
<i>Netherlands</i>	32,501,414	3.84			
706,154 KONINKLIJKE AHOLD DELHAIZE	16,319,219	1.93			
6,506,713 KONINKLIJKE KPN NV	16,182,195	1.91			
<i>Spain</i>	6,153,188	0.73			
745,841 REPSOL	6,153,188	0.73			
			<i>Sweden</i>	4,463,177	0.53
			234,378 ELECTROLUX B	4,463,177	0.53
			<i>Switzerland</i>	82,052,248	9.69
			417,758 NESTLE SA	40,271,323	4.76
			146,240 ROCHE HOLDING LTD	41,780,925	4.93
			<i>United Kingdom</i>	108,931,630	12.86
			368,215 PERSIMMON PLC	11,382,537	1.34
			1,049,662 PRUDENTIAL PLC	15,795,941	1.87
			690,130 RIO TINTO PLC	42,174,183	4.98
			1,930,609 SSE PLC	32,352,961	3.82
			5,348,106 VODAFONE GROUP	7,226,008	0.85
			<b>Warrants, Rights</b>	<b>209,358</b>	<b>0.02</b>
			<i>Spain</i>	209,358	0.02
			745,841 REPSOL SA RIGHTS 08/01/2021	209,358	0.02
			<b>Total securities portfolio</b>	<b>845,199,859</b>	<b>99.80</b>

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>479,644,194</b>	<b>97.63</b>	680,250 NEXI SPA	11,115,285	2.27
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>479,644,194</b>	<b>97.63</b>	<i>Luxembourg</i>	21,604,372	4.40
<b>Shares</b>	<b>479,644,194</b>	<b>97.63</b>	152,027 BEFESA SA	7,859,796	1.60
<i>Austria</i>	23,872,128	4.86	2,383,334 B&M EUROPEAN VALUE RETAIL SA.	13,744,576	2.80
141,826 ANDRITZ AG	5,315,638	1.08	<i>Netherlands</i>	33,756,985	6.87
153,294 BAWAG GROUP AG	5,825,172	1.19	31,912 ASM INTERNATIONAL NV	5,742,564	1.17
488,164 WIENERBERGER	12,731,318	2.59	332,112 ASR NEDERLAND N.V	10,909,880	2.22
<i>Belgium</i>	5,928,475	1.21	106,208 EURONEXT	9,574,651	1.95
312,025 FAGRON SA	5,928,475	1.21	192,242 RHI MAGNESITA NV	7,529,890	1.53
<i>Denmark</i>	28,999,045	5.90	<i>Spain</i>	6,814,762	1.39
109,269 DFDS A/S	4,039,905	0.82	976,327 INDRA SISTEMAS SA	6,814,762	1.39
243,719 FLSMIDTH & CO B	7,622,512	1.55	<i>Sweden</i>	37,299,095	7.59
136,954 GN GREAT NORDIC	8,964,120	1.83	377,525 BOLIDEN AB	10,947,981	2.23
100,113 NETCOMPANY GROUP AS	8,372,508	1.70	397,329 CASTELLUM REIT	8,252,233	1.68
<i>Finland</i>	28,258,077	5.75	368,860 NORDNET AB	4,695,588	0.96
308,201 HUHTAMAKI OYJ	13,024,574	2.65	737,989 TRELLEBORG AB	13,403,293	2.72
205,494 KONECRANES OYJ	5,914,117	1.20	<i>Switzerland</i>	15,734,007	3.20
1,139,986 METSO OUTOTEC OYI	9,319,386	1.90	86,594 HELVETIA HOLDING LTD	7,478,045	1.52
<i>France</i>	72,386,734	14.73	103,925 LOGITECH INTERNATIONAL NOM	8,255,962	1.68
72,269 ALTEN	6,695,723	1.36	<i>United Kingdom</i>	85,890,118	17.49
89,307 ARKEMA	8,350,205	1.70	2,277,902 COUNTRYSIDE PROPERTIES PLC	11,894,665	2.42
620,160 ELIS SA	8,452,781	1.72	358,118 DECHRA PHARMACEUTICALS	13,803,007	2.82
9,173 HARLANT PARFUMEUR PFD	-	0.00	6,805,633 ITV	8,120,228	1.65
105,214 NEXANS SA	6,233,930	1.27	2,059,076 JOHN WOOD GROUP	7,135,799	1.45
205,384 NEXITY REIT	7,282,917	1.48	1,803,867 MEGGITT PLC	9,401,228	1.91
312,504 PLASTIC OMNIUM	8,818,862	1.80	3,930,469 QUILTER PLC	6,744,722	1.37
161,002 RUBIS SCA	6,114,856	1.24	2,044,688 RENTOKIL INITIAL	11,640,856	2.37
51,554 SOITEC SA	8,212,552	1.67	938,772 VISTRY GROUP PLC	9,853,383	2.01
686,407 SPIE SA	12,224,908	2.49	432,507 WH SMITH	7,296,230	1.49
<i>Germany</i>	34,303,782	6.98	<b>Share/Units of UCITS/UCIS</b>	-	<b>0.00</b>
240,387 DWS GROUP GMBH CO KGAA	8,365,468	1.70	<b>Share/Units in investment funds</b>	-	<b>0.00</b>
156,412 JUNGHEINRICH VORZ.	5,724,679	1.17	<i>France</i>	-	0.00
84,888 LEG IMMOBILIEN REIT	10,785,869	2.19	0.004 AMUNDI TRESO COURT TERM PART PC	-	0.00
140,608 SCOUT 24 AG	9,427,766	1.92	<b>Total securities portfolio</b>	<b>479,644,194</b>	<b>97.63</b>
<i>Ireland</i>	29,200,448	5.94			
5,558,402 GLENVEAGH PROPERTIES PLC	4,796,901	0.98			
847,763 GRAFTON GROUP UNIT	8,737,140	1.77			
130,866 KINGSPAN GROUP PLC	7,511,708	1.53			
935,804 UDG HEALTHCARE PLC	8,154,699	1.66			
<i>Italy</i>	55,596,166	11.32			
225,694 AMPLIFON	7,682,624	1.56			
191,947 BRUNELLO CUCINELLI	6,852,508	1.39			
468,996 FINECOBANK	6,284,546	1.28			
1,942,539 HERA SPA	5,788,766	1.18			
981,811 INFRASTRUTTURE WIRELESS ITALIANE SPA	9,749,384	1.99			
1,077,328 MEDIOBANCA SPA	8,123,053	1.65			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	JPY			JPY	
<b>Long positions</b>	<b>10,723,443,500</b>	<b>96.37</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>10,723,443,500</b>	<b>96.37</b>			
<b>Shares</b>	<b>10,723,443,500</b>	<b>96.37</b>			
<i>Automobiles and Parts</i>					
77,500 FCC	138,182,500	1.24			
140,300 IJT TECHNOLOGY HOLDINGS CO LTD	67,764,900	0.61			
134,100 NIPPON SEIKI	156,494,700	1.41			
30,300 RIKEN	64,508,700	0.58			
157,500 TOKAI RIKA	274,837,500	2.46			
34,800 TS TECH	111,012,000	1.00			
<i>Chemicals</i>	<b>1,516,762,100</b>	<b>13.63</b>			
64,100 ADEKA	115,444,100	1.04			
101,700 ARISAWA MFG	97,632,000	0.88			
147,800 NIPPON KAYAKU	141,296,800	1.27			
281,800 RIKEN TECHNOS CORP	127,091,800	1.14			
76,700 SAKAI CHEMICAL	151,022,300	1.36			
33,900 SANYO CHEMICAL IND	186,789,000	1.68			
31,000 SUMITOMO BAKELITE	110,050,000	0.99			
125,000 TOAGOSEI	151,375,000	1.36			
151,600 TOYO INK MFG	299,106,800	2.68			
67,900 TOYO TANSO	136,954,300	1.23			
<i>Construction and Materials</i>	<b>2,007,775,000</b>	<b>18.05</b>			
236,000 BUNKA SHUTTER	229,628,000	2.06			
161,100 C I TAKIRON CORP	111,159,000	1.00			
120,900 CHUDENKO CORP	266,584,500	2.40			
184,300 KINDEN	309,439,700	2.78			
260,300 MIRAIT	460,210,400	4.14			
52,800 NICHIREKI CO.LTD	86,644,800	0.78			
78,400 NIPPON DENSETSU KOGYO	167,227,200	1.50			
56,200 OKUMURA CORP	143,366,200	1.29			
49,600 TAIHEI DENGYO	116,560,000	1.05			
53,600 YOKOGAWA BRIDGE	116,955,200	1.05			
<i>Food Producers</i>	<b>326,565,600</b>	<b>2.93</b>			
67,200 FUJICCO	134,534,400	1.21			
119,200 NIPPON CORPORATION	192,031,200	1.72			
<i>Household Goods and Home Construction</i>	<b>148,362,600</b>	<b>1.33</b>			
97,800 TAKARA STANDARD	148,362,600	1.33			
<i>Industrial Engineering</i>	<b>993,037,900</b>	<b>8.92</b>			
234,200 AIDA ENGINEERING LTD	226,237,200	2.03			
250,400 AMADA CO LTD	283,703,200	2.55			
60,400 NITTA	134,692,000	1.21			
86,000 SHIBAURA MACHINE CO LTD	202,702,000	1.82			
82,000 SINTOKOGIO	63,140,000	0.57			
30,500 TSUBAKIMOTO CHAIN CO	82,563,500	0.74			
<i>Industrial Metals and Mining</i>	<b>324,528,400</b>	<b>2.92</b>			
25,100 MARUICHI STEEL TUBE	57,328,400	0.52			
400,000 TOKYO STEEL MANUFACTURING CO L	267,200,000	2.40			
			<i>Industrial Support Services</i>	<b>233,597,000</b>	<b>2.10</b>
			221,000 TOPPAN FORMS	233,597,000	2.10
			<i>Industrial Transportation</i>	<b>1,116,118,300</b>	<b>10.03</b>
			135,500 KAMIGUMI CO LTD	255,146,500	2.29
			153,900 KYOKUTO KAIHATSU	215,767,800	1.94
			24,500 MARUZEN SHOWA UNYU	85,260,000	0.77
			247,800 SEINO HOLDINGS	360,549,000	3.24
			189,000 WAKITA & CO	199,395,000	1.79
			<i>Investment Banking and Brokerage Services</i>	<b>50,038,800</b>	<b>0.45</b>
			27,600 TOHO HOLDINGS	50,038,800	0.45
			<i>Leisure Goods</i>	<b>136,416,000</b>	<b>1.23</b>
			87,000 HAPPINET CORP	136,416,000	1.23
			<i>Non-life Insurance</i>	<b>283,004,100</b>	<b>2.54</b>
			90,100 MS AD ASSURANCE	283,004,100	2.54
			<i>Personal Care, Drug and Grocery Stores</i>	<b>220,586,300</b>	<b>1.98</b>
			157,900 KOKUYO	220,586,300	1.98
			<i>Personal Goods</i>	<b>140,518,400</b>	<b>1.26</b>
			140,800 JAPAN WOOL TEXTILE	140,518,400	1.26
			<i>Pharmaceuticals and Biotechnology</i>	<b>423,275,400</b>	<b>3.80</b>
			29,400 KYORIN	57,065,400	0.51
			28,600 TAISHO PHARM	198,770,000	1.79
			52,000 TORII PHARMACEUTICAL	167,440,000	1.50
			<i>Technology Hardware and Equipment</i>	<b>1,568,654,500</b>	<b>14.11</b>
			76,400 CANON MARKETING JAPAN INC	179,845,600	1.62
			65,600 EIZO NANAO	238,784,000	2.16
			61,700 FUTABA CORP	55,036,400	0.49
			140,900 KOA	207,827,500	1.88
			65,900 NICHICON	85,999,500	0.77
			73,900 NIPPON ELECTRIC GLASS	166,718,400	1.50
			67,700 NITTO KOGYO	138,311,100	1.24
			323,800 OSAKI ELECTRIC	187,480,200	1.68
			81,900 RYODEN CORP SHS	126,945,000	1.14
			135,400 USHIO INC	181,706,800	1.63
			<i>Telecommunications Equipment</i>	<b>133,582,300</b>	<b>1.20</b>
			49,900 DENKI KOGYO	133,582,300	1.20
			<i>Telecommunications Service Providers</i>	<b>149,160,000</b>	<b>1.34</b>
			135,600 FUJI MEDIA HOLDINGS INC	149,160,000	1.34
			<i>Travel and Leisure</i>	<b>138,660,500</b>	<b>1.25</b>
			93,500 DOUTOR-NICHIRENS HOLDINGS	138,660,500	1.25
			<b>Total securities portfolio</b>	<b>10,723,443,500</b>	<b>96.37</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>1,968,099,661</b>	<b>97.88</b>	284,052 KONINKLIJKE DSM NV	39,994,522	1.99
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>1,968,099,661</b>	<b>97.88</b>	874,970 STMICROELECTRONICS NV	26,494,092	1.32
<b>Shares</b>	<b>1,968,099,661</b>	<b>97.88</b>	<i>Spain</i>	40,039,926	1.99
<i>Bermuda</i>	29,770,208	1.48	1,210,031 SIEMENS GAMESA RENEWABLE ENERGY SA	40,039,926	1.99
766,204 MARVELL TECHNOLOGY	29,770,208	1.48	<i>Sweden</i>	42,115,839	2.09
<i>Canada</i>	39,029,134	1.94	2,953,252 SVENSKA CELLULOSA SCA AB	42,115,839	2.09
137,700 CDN PACIFIC RAILWAY LTD	39,029,134	1.94	<i>Switzerland</i>	81,063,524	4.03
<i>Denmark</i>	216,688,805	10.78	5,769 GIVAUDAN N	19,895,862	0.99
16,355 A.P. MOELLER-MAERSK B	29,871,394	1.49	47,039 LONZA GROUP AG N	24,738,369	1.23
268,391 DSV PANALPINA A/S	36,778,486	1.83	162,945 SIKA LTD	36,429,293	1.81
330,562 NOVO NORDISK	18,947,434	0.94	<i>United Kingdom</i>	106,792,052	5.31
423,914 NOVOZYMES AS-B	19,904,472	0.99	1,059,942 ASHTEAD GROUP	40,711,436	2.02
272,012 ORSTED SH	45,442,224	2.26	12,352,235 KINGFISHER	37,314,762	1.86
339,957 VESTAS WIND SYSTEMS A/S	65,744,795	3.27	3,784,291 PEARSON	28,765,854	1.43
<i>France</i>	83,466,966	4.15	<i>United States of America</i>	732,389,058	36.42
184,041 AIR LIQUIDE	24,707,504	1.23	378,274 ADVANCED MICRO DEVICES INC	28,353,160	1.41
304,597 SCHNEIDER ELECTRIC SA	36,033,826	1.79	214,198 AMERICAN WATER WORKS	26,882,632	1.34
704,016 VALEO SA	22,725,636	1.13	452,122 BALL CORP	34,435,249	1.71
<i>Germany</i>	217,663,104	10.83	502,089 CHEGG INC	37,063,200	1.84
584,545 COVESTRO AG	29,507,832	1.47	26,086 CHIPOTLE MEXICAN GRILL CLA	29,590,357	1.47
732,998 DEUTSCHE POST AG-NOM	29,686,419	1.48	181,190 CUMMINS INC	33,628,734	1.67
1,282,508 INFINEON TECHNOLOGIES AG-NOM	40,257,926	2.00	151,000 DANAHER CORP	27,418,307	1.36
196,911 MERCK KGAA	27,636,459	1.37	1,078,700 DARLING INGREDIENTS	50,842,735	2.54
151,381 SAP SE	16,231,071	0.81	169,543 DEERE & CO	37,281,308	1.85
248,554 SIEMENS AG-NOM	29,210,066	1.45	489,300 DR HORTON INC	27,557,242	1.37
386,581 WACKER CHEMIE	45,133,331	2.25	674,411 EBAY INC	27,697,399	1.38
<i>Ireland</i>	55,637,443	2.77	384,871 FIRST SOLAR INC	31,115,557	1.55
121,734 LINDE PLC	25,929,342	1.29	178,180 GENERAC HOLDINGS	33,096,292	1.65
250,202 TRANE TECHNOLOGIES PLC	29,708,101	1.48	197,774 KANSAS CITY SOUTHERN	33,001,935	1.64
<i>Italy</i>	29,946,090	1.49	218,685 MICROSOFT CORP	39,753,110	1.98
1,029,783 PRYSMIAN SPA	29,946,090	1.49	214,395 PAYPAL HOLDINGS INC	41,037,399	2.04
<i>Japan</i>	125,195,031	6.23	318,921 PERKINELMER INC	37,398,378	1.86
236,700 FUJITSU LTD	27,927,971	1.39	286,378 PROCTER AND GAMBLE CO	32,561,732	1.62
482,400 NEC CORP	21,155,642	1.05	165,700 ROCKWELL AUTOMATION INC	33,967,450	1.69
1,621,100 OLYMPUS CORP	28,957,048	1.44	140,665 SOLAREEDGE TECHNOLOGIES INC	36,687,520	1.82
115,500 SHIMANO	22,021,038	1.10	74,575 THERMO FISHER SCIE	28,391,587	1.41
308,700 SONY CORP	25,133,332	1.25	144,670 UNION PACIFIC CORP	24,627,775	1.22
<i>Jersey</i>	34,079,620	1.69	<b>Total securities portfolio</b>	<b>1,968,099,661</b>	<b>97.88</b>
184,577 APTIV REGISTERED SHS	19,665,283	0.97			
593,827 CLARIVATE PLC	14,414,337	0.72			
<i>Netherlands</i>	134,222,861	6.68			
75,783 ASML HOLDING N.V.	30,127,532	1.50			
421,029 CORBION	19,430,488	0.97			
2,378,776 ING GROUP NV	18,176,227	0.90			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>859,297,724</b>	<b>95.86</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>858,119,538</b>	<b>95.73</b>			
<b>Shares</b>	<b>857,759,069</b>	<b>95.69</b>			
<i>France</i>	<i>162,765,740</i>	<i>18.16</i>			
83,479 AIR LIQUIDE	13,712,393	1.53			
818,400 AXA	19,538,406	2.18			
1,313,556 ENGIE SA	20,122,162	2.24			
868,684 PEUGEOT SA	23,776,588	2.65			
252,037 PUBLICIS GROUPE	12,569,564	1.40			
213,172 SANOFI	20,527,053	2.29			
165,688 SCHNEIDER ELECTRIC SA	23,982,668	2.68			
383,629 TOTAL SA	16,569,441	1.85			
120,218 VINCI SA	11,967,465	1.34			
<i>Germany</i>	<i>104,509,076</i>	<i>11.66</i>			
71,909 ALLIANZ SE-NOM	17,658,440	1.97			
241,521 BASF SE	19,125,603	2.13			
1,149,528 DEUTSCHE TELEKOM AG-NOM	21,034,282	2.35			
1,210,653 E.ON SE	13,426,453	1.50			
31,468 MUENCHENER RUECKVERSICHERUNGS AG-NOM	9,348,449	1.04			
166,323 SIEMENS AG-NOM	23,915,849	2.67			
<i>Hong Kong (China)</i>	<i>7,222,379</i>	<i>0.81</i>			
1,267,000 CHINA MOBILE LTD -H-	7,222,379	0.81			
<i>Ireland</i>	<i>16,637,181</i>	<i>1.86</i>			
138,424 EATON CORP	16,637,181	1.86			
<i>Italy</i>	<i>20,287,216</i>	<i>2.26</i>			
2,003,458 ENEL SPA	20,287,216	2.26			
<i>Japan</i>	<i>83,535,515</i>	<i>9.32</i>			
664,400 KDDI CORP	19,730,252	2.20			
733,000 SEKISUI CHEMICAL CO LTD	13,872,649	1.55			
614,900 SEKISUI HOUSE LTD	12,507,043	1.40			
377,000 TAKEDA PHARMACEUTICAL CO LTD	13,711,411	1.53			
307,700 TOYOTA MOTOR CORP	23,714,160	2.64			
<i>Netherlands</i>	<i>25,197,078</i>	<i>2.81</i>			
390,506 KONINKLIJKE AHOLD DELHAIZE	11,042,042	1.23			
4,651,719 KONINKLIJKE KPN NV	14,155,036	1.58			
<i>Spain</i>	<i>41,971,351</i>	<i>4.68</i>			
2,347,053 BANCO BILBAO VIZCAYA ARGENTA	11,587,458	1.29			
1,382,374 IBERDROLA SA	19,789,423	2.21			
1,049,551 REPSOL	10,594,470	1.18			
<i>Switzerland</i>	<i>23,422,209</i>	<i>2.61</i>			
67,003 ROCHE HOLDING LTD	23,422,209	2.61			
<i>Taiwan</i>	<i>24,144,073</i>	<i>2.69</i>			
1,280,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	24,144,073	2.69			
			<i>United Kingdom</i>	<i>47,615,089</i>	<i>5.31</i>
			215,819 RIO TINTO PLC	16,137,162	1.80
			669,945 ROYAL DUTCH SHELL A SHARES	11,884,942	1.33
			11,851,695 VODAFONE GROUP	19,592,985	2.18
			<i>United States of America</i>	<i>300,452,162</i>	<i>33.52</i>
			145,730 ABBVIE INC	15,620,799	1.74
			233,405 APPLE INC	30,970,509	3.46
			325,478 BRISTOL MYERS SQUIBB CO	20,192,655	2.25
			348,989 CISCO SYSTEMS INC	15,617,258	1.74
			356,233 CITIGROUP INC	21,977,795	2.45
			113,849 DIGITAL REALTY TRUST REIT	15,894,459	1.77
			85,602 DTE ENERGY CO	10,396,363	1.16
			629,568 GRAPHIC PACKAGING HOLDING CO	10,664,882	1.19
			276,631 INTEL CORP	13,781,756	1.54
			212,333 JP MORGAN CHASE & CO	27,002,388	3.01
			104,932 KIMBERLY-CLARK CORP	14,154,277	1.58
			206,058 MERCK AND CO INC	16,861,726	1.88
			189,709 MICROSOFT CORP	42,195,075	4.72
			400,068 MORGAN STANLEY	27,436,663	3.06
			301,082 VERIZON COMMUNICATIONS INC	17,685,557	1.97
			<b>Warrants, Rights</b>	<b>360,469</b>	<b>0.04</b>
			<i>Spain</i>	<i>360,469</i>	<i>0.04</i>
			1,049,551 REPSOL SA RIGHTS 08/01/2021	360,469	0.04
			<b>Share/Units of UCITS/UCIS</b>	<b>1,178,186</b>	<b>0.13</b>
			<b>Share/Units in investment funds</b>	<b>1,178,186</b>	<b>0.13</b>
			<i>Luxembourg</i>	<i>1,178,186</i>	<i>0.13</i>
			1,094 AMUNDI MONEY MARKET FUND SHORT TERM (USD) - IV (C)	1,178,186	0.13
			<b>Total securities portfolio</b>	<b>859,297,724</b>	<b>95.86</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	JPY			JPY	
<b>Long positions</b>	<b>11,187,648,950</b>	<b>96.39</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>11,187,648,950</b>	<b>96.39</b>			
<b>Shares</b>	<b>11,187,648,950</b>	<b>96.39</b>			
<i>Automobiles and Parts</i>	<i>159,354,000</i>	<i>1.37</i>			
22,700 KOITO MFG	159,354,000	1.37			
<i>Consumer Services</i>	<i>300,263,000</i>	<i>2.59</i>			
106,100 KAKAKU.COM	300,263,000	2.59			
<i>Food Producers</i>	<i>800,413,000</i>	<i>6.90</i>			
54,100 ARIAKE JAPAN	401,422,000	3.46			
107,400 FUSO CHEMICAL CO LTD	398,991,000	3.44			
<i>Industrial Engineering</i>	<i>1,949,671,000</i>	<i>16.81</i>			
23,400 DAIFUKU	298,584,000	2.57			
23,400 DAIKIN INDUSTRIES LTD	536,328,000	4.63			
11,700 DISCO CORPORATION	406,575,000	3.50			
126,200 SHIMADZU CORP	506,062,000	4.37			
39,400 YASKAWA ELECTRIC CORP	202,122,000	1.74			
<i>Industrial Support Services</i>	<i>1,154,216,500</i>	<i>9.94</i>			
63,300 MONOTARO CO LTD	332,325,000	2.86			
286,700 NOMURA CO LTD	244,268,400	2.10			
71,100 RECRUIT HOLDING CO LTD	307,223,100	2.65			
84,500 UNITED TECHNOLOGY HOLD.	270,400,000	2.33			
<i>Investment Banking and Brokerage Services</i>	<i>1,463,861,650</i>	<i>12.61</i>			
46,300 NIHON M&A CENTER	319,470,000	2.75			
203,700 ORIX CORP	322,762,650	2.78			
45,800 TOKYO CENTURY SHS	374,644,000	3.23			
94,600 ZENKOKU HOSHO CO LTD	446,985,000	3.85			
<i>Medical Equipment and Services</i>	<i>1,923,723,500</i>	<i>16.57</i>			
31,900 AS ONE	563,035,000	4.85			
162,100 EIKEN CHEMICAL	333,115,500	2.87			
200,200 NAKANISHI	453,453,000	3.91			
46,300 SYSMEX	574,120,000	4.94			
<i>Personal Care, Drug and Grocery Stores</i>	<i>388,596,000</i>	<i>3.35</i>			
122,200 KOBE BUSSAN CO LTD	388,596,000	3.35			
<i>Pharmaceuticals and Biotechnology</i>	<i>361,203,500</i>	<i>3.11</i>			
64,100 SHIONOGI & CO LTD	361,203,500	3.11			
<i>Retailers</i>	<i>517,832,000</i>	<i>4.46</i>			
5,600 FAST RETAILING	517,832,000	4.46			
<i>Software and Computer Services</i>	<i>1,864,389,500</i>	<i>16.06</i>			
83,000 INFOCOM	281,370,000	2.42			
45,100 JUSTSYSTEM CORP.	323,367,000	2.79			
123,300 NOMURA RESEARCH	455,593,500	3.92			
21,400 OBIC	443,622,000	3.82			
170,500 TIS INC	360,437,000	3.11			
			<i>Technology Hardware and Equipment</i>	304,125,300	2.62
			197,100 SIIX	304,125,300	2.62
			<b>Total securities portfolio</b>	<b>11,187,648,950</b>	<b>96.39</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	JPY			JPY	
<b>Long positions</b>	<b>12,166,660,200</b>	<b>98.10</b>	69,900 KURITA WATER INDUSTRIES LTD	275,755,500	2.21
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>12,166,660,200</b>	<b>98.10</b>	142,500 MITSUBISHI ELECTRIC CORP	221,872,500	1.79
<b>Shares</b>	<b>12,166,660,200</b>	<b>98.10</b>	73,500 THE JAPAN STEEL WORKS	226,012,500	1.82
<i>Automobiles and Parts</i>	<i>952,404,800</i>	<i>7.68</i>	50,500 THK CO LTD	168,165,000	1.36
29,600 AISIN SEIKI LTD	91,612,000	0.74	<i>Industrial Metals and Mining</i>	<i>109,765,000</i>	<i>0.89</i>
35,000 BRIDGESTONE CORP	118,440,000	0.96	29,000 MITSUI MINING AND SMELTING CO	109,765,000	0.89
65,400 HONDA MOTOR CO LTD	188,188,500	1.51	<i>Industrial Support Services</i>	<i>348,236,850</i>	<i>2.81</i>
79,400 NGK SPARK PLUG	139,982,200	1.13	183,500 MARUBENI CORP	125,899,350	1.02
119,400 PIOLAX	189,129,600	1.52	87,500 MITSUBISHI CORPORATION	222,337,500	1.79
52,800 SUBARU CORP	108,900,000	0.88	<i>Industrial Transportation</i>	<i>416,385,000</i>	<i>3.36</i>
85,000 SUMITOMO ELECTRIC INDUSTRIES	116,152,500	0.94	95,000 HINO MOTORS LTD	83,505,000	0.67
<i>Beverages</i>	<i>141,172,000</i>	<i>1.14</i>	60,000 KUBOTA CORPORATION	135,060,000	1.09
58,000 KIRIN HOLDINGS CO LTD	141,172,000	1.14	34,200 MITSUI O.S.K.LINES LTD	107,730,000	0.87
<i>Chemicals</i>	<i>821,981,150</i>	<i>6.63</i>	13,000 NIPPON EXPRESS	90,090,000	0.73
171,500 ASAHI KASEI	180,846,750	1.46	<i>Investment Banking and Brokerage Services</i>	<i>275,283,500</i>	<i>2.22</i>
45,200 EARTH CHEMICAL	263,064,000	2.12	122,000 ORIX CORP	193,309,000	1.56
12,700 NITTO DENKO	117,221,000	0.95	33,500 SBI HOLDINGS	81,974,500	0.66
215,400 TOAGOSEI	260,849,400	2.10	<i>Leisure Goods</i>	<i>490,406,800</i>	<i>3.95</i>
<i>Construction and Materials</i>	<i>445,533,500</i>	<i>3.59</i>	144,500 CASIO	272,527,000	2.19
28,500 ASAHI GLASS CO LTD	102,600,000	0.83	12,800 NAMCO BANDAI HOLDINGS INC	114,252,800	0.92
46,700 COMSYS HOLDINGS	149,673,500	1.20	173,000 YONEX CO LTD	103,627,000	0.84
70,000 SANWA HOLDINGS CORP	84,140,000	0.68	<i>Media</i>	<i>370,814,500</i>	<i>2.99</i>
17,600 TOTO LTD	109,120,000	0.88	28,000 DENTSU INC	85,820,000	0.69
<i>Consumer Services</i>	<i>95,424,000</i>	<i>0.77</i>	76,100 KADOKAWA CORPORATION	284,994,500	2.30
96,000 RAKUTEN	95,424,000	0.77	<i>Non-life Insurance</i>	<i>168,794,400</i>	<i>1.36</i>
<i>Electronic and Electrical Equipment</i>	<i>93,775,000</i>	<i>0.76</i>	31,800 TOKIO MARINE HLDGS INC	168,794,400	1.36
15,500 HORIBA LTD	93,775,000	0.76	<i>Personal Care, Drug and Grocery Stores</i>	<i>590,187,600</i>	<i>4.76</i>
<i>Food Producers</i>	<i>570,785,750</i>	<i>4.60</i>	29,800 KAO CORP	237,506,000	1.92
126,900 AJINOMOTO CO INC	296,628,750	2.39	29,100 SHISEIDO CO LTD	207,657,600	1.67
25,600 HOUSE FOODS GROUP	100,352,000	0.81	35,200 SUNDRUG	145,024,000	1.17
17,500 KAMEDA SEIKA	84,787,500	0.68	<i>Personal Goods</i>	<i>157,850,000</i>	<i>1.27</i>
24,900 SAKATA SEED	89,017,500	0.72	27,500 ABC MART	157,850,000	1.27
<i>Gas, Water and Multi-utilities</i>	<i>100,604,800</i>	<i>0.81</i>	<i>Pharmaceuticals and Biotechnology</i>	<i>816,007,700</i>	<i>6.58</i>
42,200 TOKYO GAS CO LTD	100,604,800	0.81	137,000 ASTELLAS PHARMA INC	218,378,000	1.76
<i>General Industrials</i>	<i>72,125,000</i>	<i>0.58</i>	28,000 H U GROUP HOLDINGS INC	77,812,000	0.63
25,000 TOSHIBA	72,125,000	0.58	28,900 OTSUKA HOLDINGS CO LTD	127,680,200	1.03
<i>Household Goods and Home Construction</i>	<i>364,639,000</i>	<i>2.94</i>	94,000 SANTEN PHARMACEUTICAL	157,450,000	1.27
19,500 MAKITA	100,815,000	0.81	62,500 TAKEDA PHARMACEUTICAL CO LTD	234,687,500	1.89
61,000 SANRIO	86,010,000	0.69	<i>Real Estate Investment and Services</i>	<i>130,805,100</i>	<i>1.05</i>
91,000 SEKISUI CHEMICAL CO LTD	177,814,000	1.44	60,600 MITSUI FUDOSAN CO LTD REIT	130,805,100	1.05
<i>Industrial Engineering</i>	<i>1,081,787,500</i>	<i>8.72</i>	<i>Retailers</i>	<i>486,159,200</i>	<i>3.92</i>
86,000 AMADA CO LTD	97,438,000	0.79	146,600 ISETAN MITSUKHOSHI HOLDINGS LTD	89,426,000	0.72
96,000 JGC HOLDINGS CORPORATION	92,544,000	0.75	6,300 NITORI	136,206,000	1.10
			48,500 RYOHIN KEIKAKU	102,092,500	0.82

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV
	JPY	
43,300 SEVEN & I HOLDINGS CO LTD	158,434,700	1.28
<i>Software and Computer Services</i>	333,074,000	2.69
114,000 NTT DATA	160,854,000	1.30
31,600 OTSUKA	172,220,000	1.39
<i>Technology Hardware and Equipment</i>	1,782,862,950	14.38
15,200 FUJITSU LTD	226,556,000	1.83
10,515 HIROSE ELECTRIC	164,559,750	1.33
56,500 NGK INSULATORS LTD	89,948,000	0.73
107,000 RENESAS ELECTRONICS CORP	115,453,000	0.93
134,100 RICOH COMPANY LTD	90,785,700	0.73
10,300 ROHM	102,897,000	0.83
37,500 SCREEN HOLDINGS CO LTD	285,000,000	2.30
72,500 SUMCO CORP	164,067,500	1.32
7,900 TDK CORPORATION	122,766,000	0.99
7,400 TOKYO ELECTRON LTD	284,160,000	2.29
158,000 WACOM	136,670,000	1.10
<i>Telecommunications Service Providers</i>	518,449,900	4.18
85,400 KDDI CORP	261,836,400	2.11
97,000 NIPPON TELEGRAPH & TELEPHONE	256,613,500	2.07
<i>Travel and Leisure</i>	165,447,700	1.33
46,000 KOURAKUEN HOLDINGS CORP	73,600,000	0.59
71,700 TOKYU CORP	91,847,700	0.74
<i>Waste and Disposal Services</i>	265,897,500	2.14
87,900 DAISEKI	265,897,500	2.14
<b>Total securities portfolio</b>	<b>12,166,660,200</b>	<b>98.10</b>

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>641,023,999</b>	<b>98.26</b>	14,710 LG CHEM	9,119,444	1.40
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>641,023,999</b>	<b>98.26</b>	220,856 SAMSUNG ELECTRONICS CO LTD	13,459,307	2.06
<b>Shares</b>	<b>641,023,999</b>	<b>98.26</b>	30,840 SAMSUNG SDI	14,571,441	2.23
<i>Cayman Islands</i>	1,647,550	0.25	<i>Switzerland</i>	6,677,691	1.02
67,200 ALIBABA GROUP HOLDING LTD	1,647,550	0.25	23,373 ROCHE HOLDING LTD	6,677,691	1.02
<i>China</i>	6,492,213	1.00	<i>Taiwan</i>	7,708,127	1.18
648,350 PING AN INSURANCE GROUP CO-H	6,492,213	1.00	500,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7,708,127	1.18
<i>France</i>	4,453,867	0.68	<i>United Kingdom</i>	28,554,460	4.38
103,326 BNP PARIBAS	4,453,867	0.68	304,217 PERSIMMON PLC	9,404,183	1.44
<i>Germany</i>	20,766,053	3.18	145,194 RIO TINTO PLC	8,872,877	1.36
440,866 DEUTSCHE TELEKOM AG-NOM	6,593,151	1.01	374,142 ROYAL DUTCH SHELL ADR CLASS B	10,277,400	1.58
656,297 HENSOLDT AG	9,155,343	1.40	<i>United States of America</i>	331,520,754	50.82
145,142 RWE AG	5,017,559	0.77	115,347 ABBVIE INC	10,105,059	1.55
<i>Ireland</i>	43,790,544	6.71	180,398 ALLIANCEBERNSTEIN HOLDING	4,978,988	0.76
389,497 CRH PLC	13,250,688	2.03	17,766 ALPHABET INC	25,448,411	3.91
72,494 EATON CORP	7,121,126	1.09	3,695 AMAZON.COM INC	9,835,607	1.51
147,246 MEDTRONIC PLC	14,093,400	2.16	72,442 APPLE INC	7,856,098	1.20
54,158 WILLIS TOWERS — SHS	9,325,330	1.43	39,036 CATERPILLAR INC	5,806,826	0.89
<i>Italy</i>	11,501,285	1.76	52,145 CDW CORP	5,616,599	0.86
395,505 PRYSMIAN SPA	11,501,285	1.76	532,825 CENTERPOINT ENERGY INC	9,423,671	1.44
<i>Japan</i>	71,962,510	11.03	181,198 CHARLES SCHWAB CORP	7,860,725	1.20
183,000 ASAHI GROUP HOLDINGS	6,148,025	0.94	111,432 CISCO SYSTEMS INC	4,075,503	0.62
74,600 EISAI	4,353,447	0.67	124,176 CITIGROUP INC	6,261,320	0.96
782,860 MITSUBISHI ELECTRIC CORP	9,648,990	1.48	233,883 COGNIZANT TECH SO-A	15,664,837	2.41
1,467,200 MITSUBISHI UFJ FINANCIAL GROUP	5,297,348	0.81	118,203 DARDEN RESTAURANTS INC	11,509,710	1.76
399,900 SEVEN & I HOLDINGS CO LTD	11,583,051	1.78	231,690 EBAY INC	9,515,281	1.46
179,100 SONY CORP	14,581,730	2.23	26,424 FACEBOOK A	5,899,211	0.90
561,400 SUMITOMO MITSUI FINANCIAL GRP	14,167,717	2.17	128,859 FIRSTENERGY CORP	3,224,766	0.49
270,700 TOSHIBA	6,182,202	0.95	33,330 GENERAC HOLDINGS	6,190,927	0.95
<i>Jersey</i>	6,390,108	0.98	119,384 GILEAD SCIENCES INC	5,684,534	0.87
64,383 FERGUSON PLC	6,390,108	0.98	472,847 HARTFORD FINANCIAL SERVICES GRP	18,932,430	2.91
<i>Mexico</i>	12,232,698	1.88	34,185 JOHNSON & JOHNSON	4,396,791	0.67
2,719,600 GRUPO FIN BANORTE	12,232,698	1.88	43,342 KANSAS CITY SOUTHERN	7,232,345	1.11
<i>Netherlands</i>	19,432,040	2.98	224,725 KRAFT HEINZ CO/THE	6,365,877	0.98
830,932 ABN AMRO GROUP N.V.	6,664,075	1.02	22,333 LOWE'S COMPANIES INC	2,931,372	0.45
870,939 FIAT CHRYSLER AUTOMOBILES NV	12,767,965	1.96	891,613 LUMEN TECHNOLOGIES INC	7,104,922	1.09
<i>Russia</i>	12,136,803	1.86	265,041 MARATHON PETROLEUM	8,959,254	1.37
53,643 MAGNIT PJSC	3,341,597	0.51	62,855 MARRIOTT INTERNATIONAL-A	6,776,864	1.04
214,709 MAGNIT SP GDR SPONSORED	3,088,454	0.47	322,327 MICRON TECHNOLOGY INC	19,805,111	3.05
1,238,031 ROSNEFT OIL COMPANY USD (ISIN US67812M2070)	5,706,752	0.88	68,525 MICROSOFT CORP	12,456,647	1.91
<i>South Korea</i>	55,757,296	8.55	160,989 MORGAN STANLEY	9,023,436	1.38
569,850 KB FINANCIAL GROUP	18,607,104	2.86	294,062 ORACLE CORP	15,554,487	2.39
			289,923 PFIZER INC	8,731,693	1.34
			263,303 PPL CORP	6,070,678	0.93
			86,618 PROGRESSIVE CORP	6,999,949	1.07
			80,852 QUALCOMM INC	10,066,604	1.54
			8,255 REGENERON PHARMA	3,259,428	0.50
			15,356 ROCKWELL AUTOMATION INC	3,147,883	0.48
			13,506 STANLEY BLACK AND DECKER INC.	1,971,453	0.30
			20,754 UNITED RENTALS INC	3,934,533	0.60

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV
	EUR	
50,421 VIATRIS INC	772,252	0.12
71,458 WALGREEN BOOTS	2,329,079	0.36
77,297 ZIMMER BIOMET HOLDINGS INC	9,739,593	1.49
<b>Total securities portfolio</b>	<b>641,023,999</b>	<b>98.26</b>

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>302,034,964</b>	<b>98.99</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>302,034,964</b>	<b>98.99</b>			
<b>Shares</b>	<b>302,034,964</b>	<b>98.99</b>			
<i>Aerospace and Defense</i>	4,045,441	1.33			
19,015 HONEYWELL INTERNATIONAL INC	4,045,441	1.33			
<i>Automobiles and Parts</i>	7,940,284	2.60			
102,131 BORG WARNER INC	3,946,341	1.29			
23,728 GENUINE PARTS CO	2,384,427	0.78			
56,974 HONDA MOTOR CO ADR	1,609,516	0.53			
<i>Banks</i>	24,102,087	7.90			
197,196 BANK OF AMERICA CORP	5,980,954	1.97			
62,797 BANK OF NEW YORK MELLON CORP	2,665,733	0.87			
17,649 CANADIAN IMPERIAL BANK OF COM	1,507,648	0.49			
33,379 JP MORGAN CHASE & CO	4,244,807	1.39			
23,987 M&T BANK CORPORATION	3,054,265	1.00			
30,374 PNC FINANCIAL SERVICES GROUP	4,526,029	1.48			
44,268 TRUIST FINANCIAL CORPORATION	2,122,651	0.70			
<i>Chemicals</i>	9,905,738	3.25			
35,118 CELANESE SER RG	4,563,232	1.49			
23,514 DUPONT DE NEMOURS INC	1,672,081	0.55			
11,050 FMC CORP	1,270,087	0.42			
37,676 MATERION	2,400,338	0.79			
<i>Electricity</i>	10,487,890	3.44			
96,858 ALLIANT ENERGY CORP	4,991,094	1.64			
25,298 AMERICAN ELECTRIC POWER INC	2,106,564	0.69			
31,153 CMS ENERGY CORP	1,902,202	0.62			
19,280 NEXTERA ENERGY INC	1,488,030	0.49			
<i>Electronic and Electrical Equipment</i>	5,059,854	1.66			
62,957 EMERSON ELECTRIC CO	5,059,854	1.66			
<i>Food Producers</i>	21,081,568	6.91			
4,423 CALAVO GROWERS	307,089	0.10			
18,859 CORTEVA INC	730,220	0.24			
49,436 GENERAL MILLS INC	2,907,826	0.95			
13,774 JOHN B SAN FILIPPO	1,086,218	0.36			
50,132 KELLOGG CO	3,120,216	1.02			
39,786 LAMB WESTON HOLDINGS INC	3,137,524	1.03			
27,804 MCCORMICK NON VTG	2,660,287	0.87			
84,543 MONDELEZ INTERNATIONAL	4,943,228	1.62			
18,582 NESTLE SA-SPONS ADR FOR REG	2,188,960	0.72			
<i>Gas, Water and Multi-utilities</i>	10,349,574	3.39			
38,786 AMEREN CORPORATION	3,028,023	0.99			
7,425 AMERICAN WATER WORKS	1,140,183	0.37			
39,653 PPL CORP	1,118,611	0.37			
55,018 WEC ENERGY GRP	5,062,757	1.66			
			<i>General Industrials</i>	3,373,455	1.11
			35,884 CARTER'S	3,373,455	1.11
			<i>Health Care Providers</i>	7,318,609	2.40
			5,888 ANTHEM INC	1,890,696	0.62
			6,285 HUMANA	2,576,284	0.84
			23,899 QUEST DIAGNOSTICS INC	2,851,629	0.94
			<i>Industrial Engineering</i>	15,573,752	5.10
			24,830 MSA SAFETY	3,706,374	1.21
			15,482 OSHKOSH	1,331,916	0.44
			56,424 PACCAR INC	4,868,262	1.59
			31,207 TIMKEN	2,414,486	0.79
			31,952 XYLEM	3,252,714	1.07
			<i>Industrial Metals and Mining</i>	12,507,035	4.10
			36,842 KAISER ALUMINUM	3,643,674	1.19
			69,358 NUCOR CORP	3,688,458	1.21
			43,207 RELIANCE STEEL & ALUMINUM CO.	5,174,903	1.70
			<i>Industrial Support Services</i>	9,088,480	2.98
			5,864 ACCENTURE SHS CLASS A	1,531,442	0.50
			7,304 AUTOMATIC DATA PROCESSING INC	1,286,965	0.42
			2,732 ECOLAB INC	591,423	0.19
			65,162 FASTENAL CO	3,181,861	1.05
			20,560 FERGUSON PLC	2,496,789	0.82
			<i>Industrial Transportation</i>	6,020,257	1.97
			14,773 CATERPILLAR INC	2,688,834	0.88
			18,675 C.H. ROBINSON WORLDWIDE	1,753,022	0.57
			57,018 KOMATSU LTD ADR	1,578,401	0.52
			<i>Investment Banking and Brokerage Services</i>	18,700,601	6.13
			26,375 CHARLES SCHWAB CORP	1,399,985	0.46
			5,711 CME GROUP INC	1,039,688	0.34
			24,688 DOW INC	1,369,937	0.45
			54,031 MORGAN STANLEY	3,705,446	1.21
			31,499 NORTHERN TRUST CORP	2,933,817	0.96
			32,827 STATE STREET CORP	2,391,119	0.78
			38,712 T ROWE PRICE GROUP INC	5,860,609	1.93
			<i>Life Insurance</i>	5,471,816	1.79
			123,077 SUN LIFE FINANCIAL	5,471,816	1.79
			<i>Media</i>	1,079,427	0.35
			45,894 INTERPUBLIC GROUP OF COS INC	1,079,427	0.35
			<i>Medical Equipment and Services</i>	11,040,412	3.62
			60,408 ABBOTT LABORATORIES	6,615,280	2.17
			7,384 BECTON DICKINSON & CO	1,848,806	0.61
			124,817 SMITH & NEPHEW	2,576,326	0.84
			<i>Non-life Insurance</i>	9,625,024	3.15
			34,594 CHUBB LIMITED	5,322,633	1.74
			26,802 FIRST AMERICAN FINANCIAL CORP	1,384,055	0.45

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
57,961 LINCOLN NATIONAL CORP	2,918,336	0.96	114,503 VERIZON COMMUNICATIONS INC	6,725,906	2.20
<i>Oil, Gas and Coal</i>	13,410,364	4.40	<i>Travel and Leisure</i>	2,249,188	0.74
35,985 CHEVRON CORP	3,038,573	1.00	57,144 CEDAR FAIR	2,249,188	0.74
38,498 CONOCOPHILLIPS	1,539,150	0.50	<b>Total securities portfolio</b>	<b>302,034,964</b>	<b>98.99</b>
74,307 MARATHON PETROLEUM	3,073,338	1.01			
49,979 PHILLIPS 66	3,494,532	1.15			
40,049 VALERO ENERGY CORPORATION	2,264,771	0.74			
<i>Personal Care, Drug and Grocery Stores</i>	9,183,913	3.01			
24,451 AMERISOURCEBERGEN	2,390,819	0.78			
17,789 CLOROX CO	3,591,776	1.19			
29,250 CVS HEALTH CORP	1,997,483	0.65			
7,894 THE HERSHEY CO	1,203,835	0.39			
<i>Personal Goods</i>	3,779,237	1.24			
44,243 VF CORP	3,779,237	1.24			
<i>Pharmaceuticals and Biotechnology</i>	20,846,188	6.83			
100,788 ASTRAZENECA ADR	5,038,392	1.65			
39,441 ELI LILLY & CO	6,663,556	2.19			
60,120 MERCK AND CO INC	4,919,620	1.61			
60,464 NOVO NORDISK B ADR	4,224,620	1.38			
<i>Real Estate Investment Trusts</i>	10,051,910	3.29			
32,010 ALEXANDRIA REAL ESTATE EQUITIES REIT	5,709,624	1.87			
20,891 CAMDEN PROPERTY TRUST SBI REIT	2,088,264	0.68			
9,818 DIGITAL REALTY TRUST REIT	1,370,691	0.45			
8,859 PROLOGIS REIT	883,331	0.29			
<i>Retailers</i>	7,694,701	2.52			
28,253 TARGET CORP	4,985,525	1.63			
26,863 TJX COMPANIES INC	1,834,474	0.60			
6,068 WALMART INC	874,702	0.29			
<i>Software and Computer Services</i>	6,286,306	2.06			
7,029 CDW CORP	926,352	0.30			
8,957 FIDELITY NATIONAL INFORM SVCS	1,267,236	0.42			
25,829 LEIDOS HOLDINGS	2,715,145	0.89			
14,784 PAYCHEX INC	1,377,573	0.45			
<i>Technology Hardware and Equipment</i>	20,685,967	6.78			
24,388 ANALOG DEVICES INC	3,602,839	1.18			
11,089 CMC MATERIALS INC	1,677,766	0.55			
28,113 INTEL CORP	1,400,590	0.46			
25,285 KLA CORPORATION	6,546,539	2.15			
25,177 TE CONNECTIVITY LTD	3,050,194	1.00			
26,857 TEXAS INSTRUMENTS	4,408,039	1.44			
<i>Telecommunications Equipment</i>	2,248,106	0.74			
50,237 CISCO SYSTEMS INC	2,248,106	0.74			
<i>Telecommunications Service Providers</i>	12,827,780	4.20			
86,249 AT&T INC	2,480,521	0.81			
29,909 BCE INC	1,280,173	0.42			
44,679 COMCAST CLASS A	2,341,180	0.77			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>2,602,490</b>	<b>99.71</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>2,602,490</b>	<b>99.71</b>			
<b>Shares</b>	<b>2,602,490</b>	<b>99.71</b>			
<i>Automobiles and Parts</i>	16,295	0.62	<i>Industrial Transportation</i>	30,428	1.17
125 APTIV REGISTERED SHS	16,295	0.62	128 NORFOLK SOUTHERN CORP	30,428	1.17
<i>Banks</i>	213,879	8.19	<i>Investment Banking and Brokerage Services</i>	105,018	4.02
1,424 CITIGROUP INC	87,854	3.37	355 CROWN HOLDINGS	35,560	1.36
991 JP MORGAN CHASE & CO	126,025	4.82	211 PAYPAL HOLDINGS INC	49,416	1.89
<i>Beverages</i>	45,973	1.76	61 S&P GLOBAL INC	20,042	0.77
310 PEPSICO INC	45,973	1.76	<i>Leisure Goods</i>	32,096	1.23
<i>Chemicals</i>	89,070	3.41	148 HASBRO INC	13,844	0.53
131 AIR PRODUCTS & CHEMICALS INC	35,820	1.37	49 POOL CORP	18,252	0.70
216 FMC CORP	24,827	0.95	<i>Medical Equipment and Services</i>	84,931	3.25
197 PPG INDUSTRIES INC	28,423	1.09	39 IDEXX LABS	19,495	0.75
<i>Construction and Materials</i>	28,398	1.09	109 RESMED	23,193	0.89
162 OWENS CORNING	12,272	0.47	274 ZIMMER BIOMET HOLDINGS INC	42,243	1.61
111 TRANE TECHNOLOGIES PLC	16,126	0.62	<i>Non-life Insurance</i>	84,930	3.25
<i>Consumer Services</i>	28,543	1.09	567 HARTFORD FINANCIAL SERVICES GRP	27,777	1.06
165 BRIGHT HORIZONS FAMILY SOLUTIONS	28,543	1.09	578 PROGRESSIVE CORP	57,153	2.19
<i>Electricity</i>	74,277	2.85	<i>Oil, Gas and Coal</i>	27,425	1.05
892 AMERICAN ELECTRIC POWER INC	74,277	2.85	1,316 BAKER HUGHES REGISTERED SHS A	27,425	1.05
<i>Electronic and Electrical Equipment</i>	68,716	2.63	<i>Personal Care, Drug and Grocery Stores</i>	122,552	4.70
855 EMERSON ELECTRIC CO	68,716	2.63	373 COLGATE PALMOLIVE CO	31,906	1.22
<i>Finance and Credit Services</i>	58,622	2.25	238 ESTEE LAUDER COMPANIES INC-A	63,339	2.43
268 VISA INC-A	58,622	2.25	157 MCKESSON CORP	27,307	1.05
<i>Food Producers</i>	19,997	0.77	<i>Personal Goods</i>	26,251	1.01
342 MONDELEZ INTERNATIONAL	19,997	0.77	253 POLO RALPH LAUREN A	26,251	1.01
<i>Health Care Providers</i>	81,024	3.10	<i>Pharmaceuticals and Biotechnology</i>	60,542	2.32
196 ANTHEM INC	62,938	2.41	106 ELI LILLY & CO	17,909	0.69
85 MOLINA HEALTHCARE	18,086	0.69	521 MERCK AND CO INC	42,633	1.63
<i>Industrial Engineering</i>	109,639	4.20	<i>Real Estate Investment Trusts</i>	51,848	1.99
688 PACCAR INC	59,361	2.28	46 ALEXANDRIA REAL ESTATE EQUITIES REIT	8,205	0.31
333 REXNORD	13,157	0.50	274 CROWN CASTLE INTERNATIONAL CORP REIT	43,643	1.68
148 ROCKWELL AUTOMATION INC	37,121	1.42	<i>Retailers</i>	169,333	6.49
<i>Industrial Metals and Mining</i>	19,209	0.74	27 AMAZON.COM INC	87,938	3.37
521 STEEL DYNAMICS	19,209	0.74	763 TJX COMPANIES INC	52,105	2.00
<i>Industrial Support Services</i>	224,682	8.61	102 ULTA BEAUTY INC.	29,290	1.12
382 ACCENTURE SHS CLASS A	99,763	3.82	<i>Software and Computer Services</i>	282,148	10.81
400 AUTOMATIC DATA PROCESSING INC	70,480	2.70	191 ADOBE INC	95,523	3.65
355 BROADRIDGE FINANCIAL SOLUTIONS	54,439	2.09	193 AUTODESK INC	58,931	2.26
			110 CDW CORP	14,497	0.56
			34 EPAM SYSTEMS	12,184	0.47
			418 FIDELITY NATIONAL INFORM SVCS	59,139	2.27
			91 INTUIT	34,566	1.32
			51 ZENDESK	7,308	0.28

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV
	USD	
	<i>Technology Hardware and Equipment</i>	
	159,330	6.10
220	AMPHENOL CORPORATION-A	28,791 1.10
15	METTLER TOLEDO INTERNATIONAL INC	17,108 0.66
270	MICRON TECHNOLOGY INC	20,299 0.78
356	QUALCOMM INC	54,233 2.07
237	TEXAS INSTRUMENTS	38,899 1.49
	<i>Telecommunications Equipment</i>	
	69,108	2.65
1,225	CISCO SYSTEMS INC	54,819 2.10
84	MOTOROLA SOLUTIONS INC	14,289 0.55
	<i>Telecommunications Service Providers</i>	
	69,160	2.65
6	CABLE ONE INC	13,372 0.51
308	WALT DISNEY CO/THE	55,788 2.14
	<i>Travel and Leisure</i>	
	135,774	5.20
184	MC DONALD'S CORP	39,492 1.51
900	STARBUCKS	96,282 3.69
	<i>Waste and Disposal Services</i>	
	13,292	0.51
138	REPUBLIC SERVICES INC	13,292 0.51
	<b>Total securities portfolio</b>	<b>2,602,490 99.71</b>

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>2,705,739,642</b>	<b>99.14</b>	119,725 OREILLY AUTOMOTIVE INC	44,284,208	1.62
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>2,705,739,642</b>	<b>99.14</b>	667,248 ROSS STORES INC	66,972,929	2.45
<b>Shares</b>	<b>2,705,739,642</b>	<b>99.14</b>	611,387 TJX COMPANIES INC	34,123,345	1.25
<i>Beverages</i>	65,988,319	2.42	<i>Software and Computer Services</i>	593,082,863	21.73
544,437 PEPSICO INC	65,988,319	2.42	206,749 ADOBE INC	84,507,629	3.10
<i>Consumer Services</i>	32,179,570	1.18	122,023 ALPHABET INC SHS C	174,712,642	6.40
309,417 COPART	32,179,570	1.18	463,767 CDW CORP	49,952,885	1.83
<i>Finance and Credit Services</i>	123,459,765	4.52	317,278 FIDELITY NATIONAL INFORM SVCES	36,687,092	1.34
423,574 MASTERCARD INC SHS A	123,459,765	4.52	1,013,648 MICROSOFT CORP	184,263,487	6.75
<i>Health Care Providers</i>	23,289,709	0.85	346,312 SALESFORCE.COM	62,959,128	2.31
69,518 HUMANA	23,289,709	0.85	<i>Technology Hardware and Equipment</i>	309,196,476	11.33
<i>Industrial Engineering</i>	162,975,445	5.97	521,799 AMPHENOL CORPORATION-A	55,811,234	2.05
261,650 ILLINOIS TOOL WORKS INC	43,596,572	1.60	1,226,150 APPLE INC	132,971,961	4.87
144,450 ROCKWELL AUTOMATION INC	29,611,335	1.09	967,124 QUALCOMM INC	120,413,281	4.41
614,978 STANLEY BLACK AND DECKER INC.	89,767,538	3.28	<i>Telecommunications Equipment</i>	30,036,014	1.10
<i>Industrial Support Services</i>	132,884,000	4.87	216,040 MOTOROLA SOLUTIONS INC	30,036,014	1.10
371,279 ACCENTURE SHS CLASS A	79,247,455	2.90	<i>Travel and Leisure</i>	82,854,335	3.04
303,155 ECOLAB INC	53,636,545	1.97	45,516 BOOKING HOLDINGS INC	82,854,335	3.04
<i>Investment Banking and Brokerage Services</i>	257,179,296	9.42	<b>Total securities portfolio</b>	<b>2,705,739,642</b>	<b>99.14</b>
1,481,045 CHARLES SCHWAB CORP	64,250,638	2.35			
712,037 INTERCONTINENTALEXCHANGE GROUP	67,138,824	2.46			
657,174 PAYPAL HOLDINGS INC	125,789,834	4.61			
<i>Leisure Goods</i>	40,029,021	1.47			
341,069 ELECTRONIC ARTS INC	40,029,021	1.47			
<i>Medical Equipment and Services</i>	268,264,675	9.83			
118,192 COOPER COMPANIES INC	35,095,842	1.29			
511,336 EDWARDS LIFESCIENCES	38,138,632	1.40			
445,159 MEDTRONIC PLC	42,607,634	1.56			
252,854 THERMO FISHER SCIE	96,264,517	3.52			
445,691 ZIMMER BIOMET HOLDINGS INC	56,158,050	2.06			
<i>Non-life Insurance</i>	56,152,393	2.06			
158,863 MARSH & MCLENNAN COMPANIES	15,205,301	0.56			
506,683 PROGRESSIVE CORP	40,947,092	1.50			
<i>Personal Care, Drug and Grocery Stores</i>	21,188,584	0.78			
303,078 COLGATE PALMOLIVE CO	21,188,584	0.78			
<i>Pharmaceuticals and Biotechnology</i>	121,226,971	4.44			
330,866 ELI LILLY & CO	45,686,576	1.67			
328,397 JOHNSON & JOHNSON	42,237,617	1.55			
929,462 ROCHE HOLDINGS LTD-SPONS ADR	33,302,778	1.22			
<i>Retailers</i>	385,752,206	14.13			
64,134 AMAZON.COM INC	170,716,316	6.26			
320,836 HOME DEPOT INC	69,655,408	2.55			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>124,285,261</b>	<b>99.01</b>	10,067 STANLEY BLACK AND DECKER INC.	1,469,467	1.17
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>124,285,261</b>	<b>99.01</b>	15,586 TIMKEN	985,566	0.79
<b>Shares</b>	<b>124,285,261</b>	<b>99.01</b>	<i>Industrial Metals and Mining</i>	1,703,533	1.36
<i>Aerospace and Defense</i>	1,251,148	1.00	17,403 RELIANCE STEEL & ALUMINUM CO.	1,703,533	1.36
39,172 SPIRIT AEROSYSTEMS HLDGS CL A	1,251,148	1.00	<i>Industrial Support Services</i>	3,002,352	2.39
<i>Automobiles and Parts</i>	614,425	0.49	15,796 BOOZ ALLEN HAMILTON HLDG CL A	1,125,363	0.90
19,456 BORG WARNER INC	614,425	0.49	19,108 EATON CORP	1,876,989	1.49
<i>Banks</i>	9,194,768	7.32	<i>Industrial Transportation</i>	7,224,159	5.75
75,099 CITIZENS FINANCIAL GROUP	2,196,103	1.75	21,210 AGCO CORP	1,787,565	1.42
54,315 EAST-WEST BANCORP	2,251,084	1.79	35,518 ALLISON TRANSMISSION HOLDING	1,252,006	1.00
20,636 FIRST REPUBLIC BANK	2,478,748	1.98	22,345 J.B HUNT TRANSPORT SERVICES	2,495,561	1.98
9,346 M&T BANK CORPORATION	972,601	0.77	10,122 KANSAS CITY SOUTHERN	1,689,027	1.35
11,723 SIGNATURE BANK	1,296,232	1.03	<i>Investment Banking and Brokerage Services</i>	3,505,899	2.79
<i>Chemicals</i>	8,997,787	7.17	14,589 ARTIS PARTNERS ASSET MANAGEMENT A	600,110	0.48
20,946 CELANESE SER RG	2,224,448	1.77	8,105 CROWN HOLDINGS	663,543	0.53
94,008 ELEMENT SOLUTIONS INC	1,362,234	1.09	55,349 FIRST HAWAIIAN INC	1,066,674	0.85
80,256 HUNTSMAN	1,649,657	1.31	10,836 NASDAQ SHS	1,175,572	0.93
19,664 PPG INDUSTRIES INC	2,318,763	1.85	<i>Life Insurance</i>	773,815	0.62
71,206 THE CHEMOURS CO	1,442,685	1.15	6,949 ASSURANT	773,815	0.62
<i>Construction and Materials</i>	2,305,268	1.84	<i>Medical Equipment and Services</i>	5,636,525	4.49
19,415 TRANE TECHNOLOGIES PLC	2,305,268	1.84	24,195 HOLOGIC INC	1,440,172	1.15
<i>Electricity</i>	6,437,794	5.13	4,067 WEST PHARMACEUTICAL	941,338	0.75
42,612 AVANGRID INC	1,582,866	1.26	25,833 ZIMMER BIOMET HOLDINGS INC	3,255,015	2.59
26,570 ENTERGY CORP	2,170,030	1.73	<i>Mortgage Real Estate Investment Trusts</i>	1,022,626	0.81
56,329 PUBLIC SERVICE ENTERPRISE GROU	2,684,898	2.14	19,720 HANNON ARMSTRONG SUSTAINABLE REIT	1,022,626	0.81
<i>Electronic and Electrical Equipment</i>	1,035,202	0.82	<i>Non-life Insurance</i>	6,734,263	5.36
9,584 KEYSIGHT TECHNOLOGIES SHS WI INC	1,035,202	0.82	37,394 BROWN & BROWN	1,448,328	1.15
<i>Food Producers</i>	453,380	0.36	65,514 HARTFORD FINANCIAL SERVICES GRP	2,623,130	2.09
16,005 KRAFT HEINZ CO/THE	453,380	0.36	22,711 LINCOLN NATIONAL CORP	934,575	0.74
<i>General Industrials</i>	6,398,435	5.10	107,230 OLD REPUB.INTL CORP	1,728,230	1.38
16,050 BALL CORP	1,222,426	0.97	<i>Oil, Gas and Coal</i>	1,360,311	1.08
147,924 GRAPHIC PACKAGING HOLDING CO	2,048,002	1.64	40,242 MARATHON PETROLEUM	1,360,311	1.08
34,077 OTIS WORLDWIDE CORPORATION	1,883,558	1.50	<i>Personal Care, Drug and Grocery Stores</i>	3,898,769	3.11
88,784 PARK HOTELS AND RESORTS INC REIT	1,244,449	0.99	19,865 MCKESSON CORP	2,823,849	2.25
<i>Household Goods and Home Construction</i>	2,890,454	2.30	17,711 SYSCO CORP	1,074,920	0.86
19,785 LENNAR A	1,232,166	0.98	<i>Personal Goods</i>	2,725,770	2.17
50,619 NEWELL RUBBERMAID INC	878,298	0.70	23,054 COLUMBIA SPORTSWEAR CO	1,646,405	1.31
5,287 WHIRLPOOL CORP	779,990	0.62	12,728 POLO RALPH LAUREN A	1,079,365	0.86
<i>Industrial Engineering</i>	8,800,462	7.01	<i>Pharmaceuticals and Biotechnology</i>	1,301,876	1.04
16,173 DONALDSON	738,892	0.59	8,397 STERIS PLC	1,301,876	1.04
24,310 FLOWSERVE CORP	732,350	0.58	<i>Real Estate Investment and Services</i>	3,132,863	2.50
67,448 INGERSOLL RAND INC	2,512,038	2.00	22,753 CBRE GROUP	1,166,334	0.93
33,498 PACCAR INC	2,362,149	1.88	21,988 OMEGA HEALTHCARE INVESTORS INC	652,155	0.52

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV
	EUR	
63,042	VICI PROPERTIES INC	1,314,374 1.05
	<i>Real Estate Investment Trusts</i>	8,918,874 7.11
5,167	ALEXANDRIA REAL ESTATE EQUITIES REIT	753,249 0.60
9,507	CAMDEN PROPERTY TRUST SBI REIT	776,691 0.62
49,078	COUSINS PROPERTIES INC.	1,344,125 1.07
19,534	DUKE REALTY REIT	638,441 0.51
25,692	HEALTHPEAK PROPERTIES INC REIT	635,397 0.51
55,389	HOST HOTELS & RESORTS INC REITS	662,287 0.53
34,078	OUTFRONT MEDIA REIT	544,780 0.43
14,255	SAFEHOLD INC REITS	846,411 0.67
14,479	SUN COMMUNITIES	1,797,641 1.44
29,279	UNITED DOMINION REALTY INC REIT	919,852 0.73
	<i>Retailers</i>	6,000,939 4.78
40,264	AUTONATION	2,296,286 1.83
6,804	DOLLAR GENERAL	1,170,563 0.93
33,886	FOOT LOCKER	1,120,256 0.89
1,723	OREILLY AUTOMOTIVE INC	637,308 0.51
37,114	URBAN OUTFITTERS	776,526 0.62
	<i>Software and Computer Services</i>	2,504,150 1.99
10,955	CDW CORP	1,179,976 0.94
15,404	MANHATTAN ASSOC	1,324,174 1.05
	<i>Technology Hardware and Equipment</i>	1,970,739 1.57
3,153	LAM RESEARCH CORP	1,217,005 0.97
24,547	NCR CORP	753,734 0.60
	<i>Telecommunications Equipment</i>	1,270,614 1.01
43,161	CORNING INC	1,270,614 1.01
	<i>Telecommunications Service Providers</i>	3,030,179 2.41
19,584	DOLBY LABORATORIES	1,552,891 1.23
41,543	LIBERTY SIRIUS GROUP-C	1,477,288 1.18
	<i>Travel and Leisure</i>	10,187,882 8.13
13,559	DARDEN RESTAURANTS INC	1,320,272 1.05
46,905	DELTA AIR LINES WI	1,541,074 1.23
15,653	EXPEDIA GROUP	1,693,806 1.36
12,456	HILTON WORLDWIDE HOLDINGS INC	1,133,160 0.90
116,786	INTERNATIONAL GAME TECHNOLOGY PLC	1,615,943 1.29
49,317	MGM MIRAGE	1,270,057 1.01
77,636	NORWEGIAN CRUISE LINE HLDGS	1,613,570 1.29
	<b>Total securities portfolio</b>	<b>124,285,261 99.01</b>

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>431,985,631</b>	<b>97.68</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>431,985,631</b>	<b>97.68</b>			
<b>Shares</b>	<b>431,985,631</b>	<b>97.68</b>			
<i>Aerospace and Defense</i>	12,115,656	2.74	<i>Medical Equipment and Services</i>	17,462,200	3.95
58,936 HONEYWELL INTERNATIONAL INC	10,247,750	2.32	11,583 ABIOMED INC	3,069,109	0.69
58,482 SPIRIT AEROSYSTEMS HLDGS CL A	1,867,906	0.42	58,923 HOLOGIC INC	3,507,304	0.79
<i>Automobiles and Parts</i>	5,607,542	1.27	50,371 MEDTRONIC PLC	4,821,174	1.09
52,632 APTIV REGISTERED SHS	5,607,542	1.27	48,131 ZIMMER BIOMET HOLDINGS INC	6,064,613	1.38
<i>Banks</i>	10,363,285	2.34	<i>Non-life Insurance</i>	12,972,011	2.93
328,383 BANK OF AMERICA CORP	8,140,130	1.84	43,654 CHUBB LIMITED	5,489,440	1.24
20,106 SIGNATURE BANK	2,223,155	0.50	92,590 PROGRESSIVE CORP	7,482,571	1.69
<i>Beverages</i>	18,393,235	4.16	<i>Oil, Gas and Coal</i>	2,683,625	0.61
27,517 CONSTELLATION BRANDS INC-A	4,926,545	1.11	62,212 HESS CORP	2,683,625	0.61
111,107 PEPSICO INC	13,466,690	3.05	<i>Personal Care, Drug and Grocery Stores</i>	8,111,382	1.83
<i>Chemicals</i>	6,006,133	1.36	71,339 PROCTER AND GAMBLE CO	8,111,382	1.83
63,936 FMC CORP	6,006,133	1.36	<i>Personal Goods</i>	4,854,743	1.10
<i>Electricity</i>	13,456,331	3.04	69,539 VF CORP	4,854,743	1.10
85,277 AMERICAN ELECTRIC POWER INC	5,803,617	1.31	<i>Pharmaceuticals and Biotechnology</i>	24,019,586	5.43
121,320 NEXTERA ENERGY INC	7,652,714	1.73	32,274 ELI LILLY & CO	4,456,452	1.01
<i>Finance and Credit Services</i>	9,488,834	2.15	129,885 MERCK AND CO INC	8,686,600	1.96
53,077 VISA INC-A	9,488,834	2.15	67,347 NOVO NORDISK B ADR	3,845,805	0.87
<i>Gas, Water and Multi-utilities</i>	5,222,867	1.18	233,445 PFIZER INC	7,030,729	1.59
226,531 PPL CORP	5,222,867	1.18	<i>Real Estate Investment Trusts</i>	9,120,898	2.06
<i>Health Care Providers</i>	13,260,687	3.00	36,982 CROWN CASTLE INTERNATIONAL CORP REIT	4,814,265	1.09
20,436 ANTHEM INC	5,363,250	1.21	22,185 ESSEX PROPERTY TRUST INC	4,306,633	0.97
160,968 CENTENE	7,897,437	1.79	<i>Retailers</i>	23,486,165	5.31
<i>Industrial Engineering</i>	16,971,508	3.84	2,420 AMAZON.COM INC	6,441,724	1.46
29,820 ILLINOIS TOOL WORKS INC	4,968,660	1.12	18,638 HOME DEPOT INC	4,046,421	0.91
26,634 ROCKWELL AUTOMATION INC	5,459,801	1.23	11,678 OREILLY AUTOMOTIVE INC	4,319,490	0.98
44,825 STANLEY BLACK AND DECKER INC.	6,543,047	1.49	111,845 TJX COMPANIES INC	6,242,405	1.41
<i>Industrial Support Services</i>	13,851,007	3.13	10,380 ULTA BEAUTY INC.	2,436,125	0.55
31,893 ACCENTURE SHS CLASS A	6,807,385	1.54	<i>Software and Computer Services</i>	81,401,853	18.41
71,705 EATON CORP	7,043,622	1.59	28,100 ADOBE INC	11,485,736	2.60
<i>Industrial Transportation</i>	14,299,982	3.23	16,842 ALPHABET INC	24,124,851	5.46
41,829 CATERPILLAR INC	6,222,301	1.41	19,249 AUTODESK INC	4,803,637	1.09
41,576 NORFOLK SOUTHERN CORP	8,077,681	1.82	60,078 CDW CORP	6,471,072	1.46
<i>Investment Banking and Brokerage Services</i>	19,119,990	4.32	107,769 COGNIZANT TECH SO-A	7,218,070	1.63
87,539 CHARLES SCHWAB CORP	3,797,614	0.86	9,749 GUIDEWIRE SOFTW	1,026,412	0.23
48,593 CME GROUP INC	7,230,073	1.63	80,465 MICROSOFT CORP	14,627,129	3.31
59,952 CROWN HOLDINGS	4,908,170	1.11	45,936 SALESFORCE.COM	8,351,113	1.89
11,858 S&P GLOBAL INC	3,184,133	0.72	28,124 ZENDESK	3,293,833	0.74
			<i>Technology Hardware and Equipment</i>	45,139,532	10.21
			91,977 AMPHENOL CORPORATION-A	9,837,791	2.22
			75,494 APPLE INC	8,187,078	1.85
			14,586 LAM RESEARCH CORP	5,629,954	1.27
			88,256 MICRON TECHNOLOGY INC	5,422,816	1.23
			77,606 NETAPP INC	4,201,399	0.95
			95,260 QUALCOMM INC	11,860,494	2.69

The accompanying notes form an integral part of these financial statements

**Securities Portfolio as at 31/12/20**

Quantity	Market Value	% of NAV
	EUR	
	<i>Telecommunications Equipment</i>	
	6,279,145	1.42
45,164	MOTOROLA SOLUTIONS INC	1.42
	<i>Telecommunications Service Providers</i>	
	23,933,948	5.41
77,354	COMCAST CLASS A	0.75
172,279	LUMEN TECHNOLOGIES INC	0.31
141,507	VERIZON COMMUNICATIONS INC	1.54
84,134	WALT DISNEY CO/THE	2.81
	<i>Travel and Leisure</i>	
	14,363,486	3.25
2,566	BOOKING HOLDINGS INC	1.06
110,855	STARBUCKS	2.19
<b>Total securities portfolio</b>	<b>431,985,631</b>	<b>97.68</b>

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>314,969,898</b>	<b>96.65</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>314,969,898</b>	<b>96.65</b>			
<b>Shares</b>	<b>314,969,898</b>	<b>96.65</b>			
<i>Aerospace and Defense</i>	10,702,752	3.28			
55,624 HONEYWELL INTERNATIONAL INC	9,671,861	2.96			
32,276 SPIRIT AEROSYSTEMS HLDGS CL A	1,030,891	0.32			
<i>Automobiles and Parts</i>	4,383,178	1.35			
22,052 APTIV REGISTERED SHS	2,349,474	0.73			
64,398 BORG WARNER INC	2,033,704	0.62			
<i>Banks</i>	41,339,078	12.68			
696,183 BANK OF AMERICA CORP	17,257,349	5.29			
119,380 JP MORGAN CHASE & CO	12,407,792	3.81			
13,813 SVB FINANCIAL GROUP	4,378,322	1.34			
295,777 WELLS FARGO & CO	7,295,615	2.24			
<i>Beverages</i>	10,580,939	3.25			
23,293 BROWN-FORMAN CORP B	1,512,888	0.46			
74,816 PEPSICO INC	9,068,051	2.79			
<i>Chemicals</i>	6,131,448	1.88			
65,270 FMC CORP	6,131,448	1.88			
<i>Electricity</i>	16,965,489	5.21			
111,693 AMERICAN ELECTRIC POWER INC	7,601,386	2.33			
148,451 NEXTERA ENERGY INC	9,364,103	2.88			
<i>Gas, Water and Multi-utilities</i>	3,197,364	0.98			
138,679 PPL CORP	3,197,364	0.98			
<i>Health Care Providers</i>	10,738,742	3.30			
21,865 ANTHEM INC	5,738,278	1.77			
101,921 CENTENE	5,000,464	1.53			
<i>Industrial Engineering</i>	12,744,325	3.91			
12,854 ILLINOIS TOOL WORKS INC	2,141,756	0.66			
37,760 ROCKWELL AUTOMATION INC	7,740,561	2.37			
19,607 STANLEY BLACK AND DECKER INC.	2,862,008	0.88			
<i>Industrial Support Services</i>	12,082,462	3.71			
29,355 AUTOMATIC DATA PROCESSING INC	4,227,331	1.30			
58,210 EATON CORP	5,718,001	1.75			
11,273 UNITED RENTALS INC	2,137,130	0.66			
<i>Industrial Transportation</i>	18,314,403	5.62			
62,314 CATERPILLAR INC	9,269,561	2.84			
46,554 NORFOLK SOUTHERN CORP	9,044,842	2.78			
<i>Investment Banking and Brokerage Services</i>	6,620,163	2.03			
74,117 CHARLES SCHWAB CORP	3,215,341	0.99			
41,589 CROWN HOLDINGS	3,404,822	1.04			
			<i>Leisure Goods</i>	2,336,588	0.72
			19,909 ELECTRONIC ARTS INC	2,336,588	0.72
			<i>Medical Equipment and Services</i>	10,433,858	3.20
			14,235 HOLOGIC INC	847,317	0.26
			46,545 MEDTRONIC PLC	4,454,975	1.37
			40,726 ZIMMER BIOMET HOLDINGS INC	5,131,566	1.57
			<i>Mortgage Real Estate Investment Trusts</i>	939,162	0.29
			73,661 AMERICAN CAPITAL AGENCY CORP	939,162	0.29
			<i>Non-life Insurance</i>	14,462,867	4.44
			23,457 CHUBB LIMITED	2,949,691	0.91
			126,330 HARTFORD FINANCIAL SERVICES GRP	5,058,156	1.55
			79,875 PROGRESSIVE CORP	6,455,020	1.98
			<i>Oil, Gas and Coal</i>	3,793,362	1.16
			87,938 HESS CORP	3,793,362	1.16
			<i>Personal Care, Drug and Grocery Stores</i>	3,391,665	1.04
			55,883 SYSCO CORP	3,391,665	1.04
			<i>Personal Goods</i>	2,806,493	0.86
			40,200 VF CORP	2,806,493	0.86
			<i>Pharmaceuticals and Biotechnology</i>	16,888,464	5.18
			13,622 ELI LILLY & CO	1,880,950	0.58
			48,120 MERCK AND CO INC	3,218,225	0.99
			57,748 NOVO NORDISK B ADR	3,297,661	1.01
			281,952 PFIZER INC	8,491,628	2.60
			<i>Real Estate Investment Trusts</i>	12,204,610	3.75
			14,552 ALEXANDRIA REAL ESTATE EQUITIES REIT	2,121,401	0.65
			35,084 CROWN CASTLE INTERNATIONAL CORP REIT	4,567,185	1.40
			28,415 ESSEX PROPERTY TRUST INC	5,516,024	1.70
			<i>Retailers</i>	23,627,791	7.25
			3,040 HOME DEPOT INC	660,002	0.20
			10,672 OREILLY AUTOMOTIVE INC	3,947,388	1.21
			163,868 TJX COMPANIES INC	9,145,966	2.81
			7,140 ULTA BEAUTY INC.	1,675,716	0.51
			69,591 WALMART INC	8,198,719	2.52
			<i>Software and Computer Services</i>	4,598,264	1.41
			39,817 COGNIZANT TECH SO-A	2,666,833	0.82
			18,345 GUIDEWIRE SOFTW	1,931,431	0.59
			<i>Technology Hardware and Equipment</i>	22,662,774	6.95
			79,712 AMPHENOL CORPORATION-A	8,525,937	2.61
			21,674 ANALOG DEVICES INC	2,616,893	0.80
			4,525 LAM RESEARCH CORP	1,746,575	0.54
			64,488 MICRON TECHNOLOGY INC	3,962,411	1.21
			37,772 NETAPP INC	2,044,884	0.63
			30,248 QUALCOMM INC	3,766,074	1.16

The accompanying notes form an integral part of these financial statements

**Securities Portfolio as at 31/12/20**

Quantity	Market Value	% of NAV
	EUR	
	<i>Telecommunications Equipment</i>	
	8,934,234	2.74
188,939	CISCO SYSTEMS INC	2.12
14,558	MOTOROLA SOLUTIONS INC	0.62
	<i>Telecommunications Service Providers</i>	8.38
178,482	COMCAST CLASS A	2.35
112,723	LUMEN TECHNOLOGIES INC	0.28
152,877	VERIZON COMMUNICATIONS INC	2.25
77,160	WALT DISNEY CO/THE	3.50
	<i>Travel and Leisure</i>	1.19
39,768	DARDEN RESTAURANTS INC	1.19
	<i>Waste and Disposal Services</i>	0.89
30,209	WASTE MANAGEMENT INC	0.89
<b>Total securities portfolio</b>	<b>314,969,898</b>	<b>96.65</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV
	USD	
<b>Long positions</b>	<b>1,172,276,181</b>	<b>98.95</b>
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>1,172,276,181</b>	<b>98.95</b>
<b>Shares</b>	<b>1,172,276,181</b>	<b>98.95</b>
<i>Australia</i>	28,785,167	2.43
131,728 CSL LTD	28,785,167	2.43
<i>Cayman Islands</i>	142,715,928	12.05
321,766 ALIBABA GROUP HOLDING-SP ADR	74,926,431	6.33
931,970 TENCENT HOLDINGS LTD	67,789,497	5.72
<i>Denmark</i>	16,017,700	1.35
104,823 COLOPLAST B	16,017,700	1.35
<i>France</i>	23,466,068	1.98
37,539 LVMH MOET HENNESSY LOUIS VUITTON SE	23,466,068	1.98
<i>Germany</i>	100,096,600	8.45
68,879 ADIDAS NOM	25,106,089	2.12
350,201 SAP SE	45,942,529	3.88
565,525 SIEMENS HEALTHINEERS AG	29,047,982	2.45
<i>Ireland</i>	46,154,807	3.90
176,730 ACCENTURE SHS CLASS A	46,154,807	3.90
<i>Spain</i>	20,412,255	1.72
640,661 INDITEX	20,412,255	1.72
<i>Switzerland</i>	44,806,437	3.78
379,881 NESTLE SA	44,806,437	3.78
<i>United States of America</i>	749,821,219	63.29
601,078 ABBOTT LABORATORIES	65,824,052	5.56
146,493 ADOBE INC	73,264,080	6.18
73,024 ALIGN TECHNOLOGY	39,022,565	3.29
37,538 ALPHABET INC SHS C	65,762,071	5.55
163,572 AUTODESK INC	49,945,074	4.22
151,268 AUTOMATIC DATA PROCESSING INC	26,653,422	2.25
68,299 ESTEE LAUDER COMPANIES INC-A	18,176,413	1.53
187,301 FACEBOOK A	51,163,141	4.32
159,289 MASTERCARD INC SHS A	56,807,236	4.79
441,319 MICROSOFT CORP	98,158,173	8.29
176,647 NIKE INC -B-	25,016,748	2.11
224,350 PAYPAL HOLDINGS INC	52,542,770	4.43
403,885 STARBUCKS	43,207,617	3.65
223,488 VISA INC-A	48,885,765	4.13
213,772 ZOETIS INC	35,392,092	2.99
<b>Total securities portfolio</b>	<b>1,172,276,181</b>	<b>98.95</b>

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>466,038,713</b>	<b>100.84</b>	467,300 BHP GROUP PLC	10,049,743	2.17
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>466,037,573</b>	<b>100.84</b>	1,556,783 MEGGITT PLC	8,113,499	1.76
<b>Shares</b>	<b>466,037,573</b>	<b>100.84</b>	1,027,018 PRUDENTIAL PLC	15,455,180	3.34
<i>Belgium</i>	12,289,195	2.66	262,028 RECKITT BENCKISER GROUP PLC	19,150,789	4.15
214,546 KBC GROUPE	12,289,195	2.66	154,654 ROYAL DUTCH SHELL B SHARES	2,175,972	0.47
<i>Denmark</i>	31,565,145	6.83	917,970 SMITHS GROUP	15,429,403	3.34
217,148 NOVO NORDISK	12,446,674	2.69	1,722,058 STANDARD CHARTERED	8,963,321	1.94
114,441 ORSTED SH	19,118,471	4.14	928,971 VISTRY GROUP PLC	9,750,511	2.11
<i>France</i>	100,591,501	21.77	<b>Share/Units of UCITS/UCIS</b>	<b>1,140</b>	<b>0.00</b>
246,766 BNP PARIBAS	10,636,848	2.30	<b>Share/Units in investment funds</b>	<b>1,140</b>	<b>0.00</b>
108,376 CAP GEMINI SE	13,742,077	2.97	<i>France</i>	1,140	0.00
235,899 CEMENTS VICAT SA	8,103,131	1.75	0.093 AMUNDI CASH INST SRI EC	93	0.00
171,693 DANONE SA	9,230,216	2.00	0.001 AMUNDI 3 M FCP	1,047	0.00
65,049 PERNOD RICARD	10,199,683	2.21	<b>Total securities portfolio</b>	<b>466,038,713</b>	<b>100.84</b>
517,659 PEUGEOT SA	11,580,032	2.51			
241,620 PUBLICIS GROUPE	9,848,431	2.13			
191,838 SANOFI	15,097,651	3.27			
102,734 SCHNEIDER ELECTRIC SA	12,153,432	2.63			
<i>Germany</i>	56,161,518	12.15			
61,245 CONTINENTAL AG	7,425,956	1.61			
88,428 DEUTSCHE BOERSE AG	12,313,599	2.66			
948,205 DEUTSCHE TELEKOM AG-NOM	14,180,406	3.07			
248,499 FRESENIUS SE & CO KGAA	9,403,202	2.03			
109,244 SIEMENS AG-NOM	12,838,355	2.78			
<i>Ireland</i>	68,217,614	14.76			
486,171 CRH PLC	16,539,537	3.58			
344,759 DCC PLC	19,943,718	4.31			
67,667 FLUTTER ENTMT RG	11,293,622	2.44			
62,912 LINDE PLC	13,400,256	2.90			
431,316 RYANAIR HLDS PLC LSE	7,011,042	1.52			
1,788 RYANAIR HOLDINGS PLC	29,439	0.01			
<i>Italy</i>	7,726,630	1.67			
472,866 NEXI SPA	7,726,630	1.67			
<i>Netherlands</i>	23,275,568	5.04			
135,619 AKZO NOBEL NV	11,915,485	2.58			
124,535 HEINEKEN NV	11,360,083	2.46			
<i>Sweden</i>	13,702,892	2.96			
619,404 LUNDIN ENERGY AB	13,702,892	2.96			
<i>Switzerland</i>	49,781,036	10.77			
185,737 CIE FINANCIERE RICHEMONT SA	13,752,317	2.98			
16,974 LONZA GROUP AG N	8,926,828	1.93			
94,861 ROCHE HOLDING LTD	27,101,891	5.86			
<i>United Kingdom</i>	102,726,474	22.23			
166,677 ASTRAZENECA PLC	13,638,056	2.95			

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>42,435,517</b>	<b>96.64</b>	5,600 UNIVERSAL HEALTH SERV CL B	770,056	1.75
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>42,435,517</b>	<b>96.64</b>	<i>Household Goods and Home Construction</i>	1,341,163	3.05
<b>Shares</b>	<b>42,435,517</b>	<b>96.64</b>	2,820 DR HORTON INC	194,326	0.44
<i>Aerospace and Defense</i>	500,977	1.14	38,177 REYNOLDS CONSUMER PRODUCTS INC	1,146,837	2.61
11,430 FLIR SYSTEMS	500,977	1.14	<i>Industrial Engineering</i>	993,732	2.26
<i>Automobiles and Parts</i>	2,393,546	5.45	3,080 DONALDSON	172,172	0.39
8,018 APTIV REGISTERED SHS	1,045,226	2.38	4,600 STANLEY BLACK AND DECKER INC.	821,560	1.87
4,850 LEAR CORP	771,441	1.76	<i>Industrial Metals and Mining</i>	165,684	0.38
16,370 LKQ CORPORATION	576,879	1.31	6,370 FREEPORT MCMORAN INC	165,684	0.38
<i>Banks</i>	2,239,355	5.10	<i>Industrial Support Services</i>	2,048,522	4.67
27,810 FIFTH THIRD BANCORP	766,722	1.75	8,250 EURONET WORLDWIDE	1,195,590	2.73
13,739 PACWEST BANCORP	348,971	0.79	4,310 TERMINIX GLOBAL HOLDINGS	219,681	0.50
47,881 REGIONS FINANCIAL CORP	771,841	1.76	2,730 UNITED RENTALS INC	633,251	1.44
8,099 ZIONS BANCORP RG REGISTERED SHS	351,821	0.80	<i>Industrial Transportation</i>	1,964,056	4.47
<i>Beverages</i>	680,128	1.55	23,310 AERCAP HOLDINGS NV	1,062,237	2.42
21,254 KEURIG DR PEPPER INC	680,128	1.55	4,417 KANSAS CITY SOUTHERN	901,819	2.05
<i>Chemicals</i>	1,421,618	3.24	<i>Investment Banking and Brokerage Services</i>	325,166	0.74
5,723 CELANESE SER RG	743,646	1.70	3,120 LPL FINANCIAL	325,166	0.74
4,699 PPG INDUSTRIES INC	677,972	1.54	<i>Medical Equipment and Services</i>	940,437	2.14
<i>Construction and Materials</i>	992,940	2.26	6,100 ZIMMER BIOMET HOLDINGS INC	940,437	2.14
7,930 MASCO CORP	435,595	0.99	<i>Mortgage Real Estate Investment Trusts</i>	646,763	1.47
3,760 VULCAN MATERIALS CO	557,345	1.27	76,540 ANNALY CAPITAL MANAGEMENT	646,763	1.47
<i>Electricity</i>	697,553	1.59	<i>Non-life Insurance</i>	3,744,894	8.53
8,377 AMERICAN ELECTRIC POWER INC	697,553	1.59	6,823 ALLSTATE CORP	750,257	1.71
<i>Electronic and Electrical Equipment</i>	554,796	1.26	33,603 ARCH CAP GRP	1,212,059	2.76
2,490 KEYSIGHT TECHNOLOGIES SHS WI INC	329,078	0.75	24,756 BROWN & BROWN	1,173,187	2.67
4,250 PENTAIR PLC	225,718	0.51	13,527 LOEWS CORP	609,391	1.39
<i>Finance and Credit Services</i>	498,931	1.14	<i>Oil, Gas and Coal</i>	965,596	2.20
5,510 DISCOVER FINANCIAL SERVICES	498,931	1.14	5,820 BAKER HUGHES REGISTERED SHS A	121,289	0.28
<i>Food Producers</i>	294,148	0.67	13,550 DEVON ENERGY CORPORATION	214,226	0.49
3,730 LAMB WESTON HOLDINGS INC	294,148	0.67	2,400 EOG RESOURCES	119,616	0.27
<i>Gas, Water and Multi-utilities</i>	1,614,757	3.68	4,443 HESS CORP	234,501	0.53
6,681 AMERICAN WATER WORKS	1,025,934	2.34	4,880 VALERO ENERGY CORPORATION	275,964	0.63
19,230 FIRSTENERGY CORP	588,823	1.34	<i>Open-end and Miscellaneous Investment Vehicles</i>	813,238	1.85
<i>General Industrials</i>	3,445,636	7.85	29,380 PERSHING SQUARE TONTINE HOLDINGS LTD	813,238	1.85
4,010 APTARGROUP	549,009	1.25	<i>Pharmaceuticals and Biotechnology</i>	1,394,928	3.18
20,133 BJ S WHOLESALE CLUB HOLDINGS INC	750,760	1.71	18,890 ALCON INC	1,246,362	2.84
9,005 CARLISLE COS	1,407,390	3.21	595 CHARLES RIVER LABORATORIES	148,566	0.34
19,283 NATIONAL OILWELL VARCO	264,756	0.60	<i>Real Estate Investment and Services</i>	1,230,190	2.80
3,436 PACKAGING CORP. OF AMERICA	473,721	1.08	19,614 CBRE GROUP	1,230,190	2.80
<i>Health Care Providers</i>	1,169,308	2.66	<i>Real Estate Investment Trusts</i>	2,376,947	5.41
974 HUMANA	399,252	0.91	14,511 AMERICAN CAMPUS COMMUNITI REIT	621,071	1.41

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## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV
		USD	
4,336	AMERICOLD REALITY TRUST REIT	161,950	0.37
2,800	EQUITY LIFESTYLE PROPERTIES REIT	177,436	0.40
29,732	INVITATION HOMES INC REIT	883,337	2.02
4,206	MID-AMERICA APARTMENT COMMUNITIES INC REIT	533,153	1.21
	<i>Retailers</i>	296,525	0.68
2,970	BEST BUY CO INC	296,525	0.68
	<i>Software and Computer Services</i>	1,864,746	4.25
17,769	AMDOCS	1,260,355	2.87
2,278	CDW CORP	300,218	0.68
136	MCAFEE CORP A	2,270	0.01
3,240	PAYCHEX INC	301,903	0.69
	<i>Technology Hardware and Equipment</i>	1,548,080	3.53
5,080	ANALOG DEVICES INC	750,468	1.71
21,230	NCR CORP	797,612	1.82
	<i>Telecommunications Equipment</i>	1,111,942	2.53
20,600	JUNIPER NETWORKS	463,912	1.06
3,430	L3HARRIS TECHNOLOGIES	648,030	1.47
	<i>Travel and Leisure</i>	968,026	2.20
650	VAIL RESORTS INC.	181,474	0.41
13,775	YUM CHINA HOLDINGS INC	786,552	1.79
	<i>Waste and Disposal Services</i>	1,191,189	2.71
12,367	REPUBLIC SERVICES INC	1,191,189	2.71
	<b>Total securities portfolio</b>	<b>42,435,517</b>	<b>96.64</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>249,192,438</b>	<b>99.03</b>	222,200 LINK REIT -H-	2,023,160	0.80
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>242,401,262</b>	<b>96.33</b>	499,000 SWIRE PACIFIC A -H-	2,767,263	1.10
<b>Shares</b>	<b>242,401,262</b>	<b>96.33</b>	<i>India</i>	26,592,094	10.57
<i>Cayman Islands</i>	81,798,772	32.50	416,560 BHARTI AIRTEL LTD	2,905,815	1.15
79,000 AIRTAC INTERNATIONAL GROUP	2,530,430	1.01	151,375 HDFC BANK LTD	2,975,603	1.18
565,300 ALIBABA GROUP HOLDING LTD	16,957,821	6.74	125,525 HOUSING DEVELOPMENT FINANCE CORP LTD	4,395,586	1.75
9,129 BILIBILI INC ADR	782,538	0.31	282,589 ICICI BANK SP.ADR	4,199,273	1.67
733,000 CHINA EDUCATION GROUP HOLDIN	1,412,329	0.56	205,951 INFOSYS TECHNOLOGIES	3,539,648	1.41
516,000 CHINA RESOURCES LAND LTD	2,129,517	0.85	131,178 PHOENIX MILLS DS	1,390,549	0.55
607,769 CHINA RESOURCES MIXC LIFESTYLE SERVICES LIMITED	2,817,856	1.12	180,141 RELIANCE INDUSTRIES LTD INR (ISIN INE002A01018)	4,894,568	1.95
43,140 DADA NEXUS LTD ADR	1,574,610	0.63	464,562 STATE BANK OF INDIA	1,748,128	0.69
1,034,000 GEELY AUTOMOBILE HOLDINGS LTD	3,533,847	1.40	177,495 ZEE ENTERTAINMENT SHS DEMATERIALIZED	542,924	0.22
947,000 HAITIAN INTERNATIONAL HOLDINGS	3,273,152	1.30	<i>Indonesia</i>	3,680,476	1.46
164,035 HYGIEIA HEALTHCARE HOLDINGS CO LIMITED	1,032,376	0.41	8,175,600 BANK MANDIRI	3,680,476	1.46
109,450 JD COM INC	4,827,511	1.92	<i>South Korea</i>	39,079,215	15.53
23,100 JD HEALTH INTERNATIONAL INC	446,874	0.18	63,757 FILA HOLDINGS	2,564,836	1.02
144,500 JW CAYMAN THERAPEUTICS CO LTD	491,055	0.20	97,383 HANA FINANCIAL GROUP	3,092,804	1.23
23,698 LI AUTO INC SHS A ADR	683,213	0.27	13,767 HYUNDAI MOBIS	3,238,027	1.29
692,000 LI NING CO LTD	4,756,798	1.89	33,937 HYUNDAI MOTOR CO LTD-PFD	2,764,820	1.10
113,864 NETEASE INC	2,167,475	0.86	2,627 LG CHEM	1,992,680	0.79
11,140 NW ORIENTAL EDUCATION TECHNOLOGY GROUP INC	1,999,889	0.79	4,248 POSCO	1,063,662	0.42
17,837 PINDUODUO INC ADR	3,169,100	1.26	10,434 SAMSUNG ELECTRONICS GDR	19,042,050	7.57
560,000 SHIMAO SERVICES HOLDINGS LIMITED	863,775	0.34	48,772 SK HYNIX INC	5,320,336	2.11
1,755,500 SINO BIOPHARMACEUTICAL	1,698,023	0.67	<i>Taiwan</i>	31,376,377	12.47
18,661 TAL EDUCATION GROUP	1,334,448	0.53	349,000 DELTA ELECTRONIC INDUSTRIAL INC	3,266,675	1.30
259,400 TENCENT HOLDINGS LTD	18,868,198	7.49	71,000 GENIUS ELECTRONIC OPTICAL CO	1,432,736	0.57
112,652 TENCENT MUSIC ENTERTAINMENT GROUP ADR	2,167,424	0.86	131,000 MEDIATEK INC	3,482,704	1.38
80,418 VIPSHOP HOLDINGS ADR	2,261,354	0.90	1,078,091 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	20,335,553	8.08
1,127 YATSEN HOLDING LIMITED	19,159	0.01	51,000 WIN SEMICONDUCTORS	628,016	0.25
<i>China</i>	33,231,951	13.21	121,000 YAGEO	2,230,693	0.89
856,000 CHINA LIFE INSURANCE CO H	1,887,779	0.75	<i>Thailand</i>	1,440,713	0.57
106,325 GLODON COMPANY LTD	1,280,162	0.51	493,300 SIAM COMMCL BANK -F-	1,440,713	0.57
199,900 GOERTEK INC -A	1,140,745	0.45	<i>United States of America</i>	1,882,416	0.75
535,400 HANGZHOU GREAT STAR INDUSTRIAL CO LTD	2,546,903	1.01	32,967 YUM CHINA HOLDINGS INC	1,882,416	0.75
289,767 HANGZHOU ROBAM APPLIANCES CO LTD -A	1,806,884	0.72	<b>Other transferable securities</b>	<b>10</b>	<b>0.00</b>
81,500 JINKE SMART SERVICES GROUP CO LTD	655,879	0.26	<b>Shares</b>	<b>10</b>	<b>0.00</b>
1,700,603 PING AN BANK CO LTD-A	5,029,137	2.00	<i>Cayman Islands</i>	10	0.00
651,500 PING AN INSURANCE GROUP CO-H	7,982,141	3.18	746,000 REAL GOLD MINING LTD	10	0.00
68,800 SH INTL AIPIPORT -A-	795,956	0.32	<b>Share/Units of UCITS/UCIS</b>	<b>6,791,166</b>	<b>2.70</b>
497,000 WEICHAJ POWER CO LTD-H	997,349	0.40	<b>Share/Units in investment funds</b>	<b>6,791,166</b>	<b>2.70</b>
91,500 WULIANGYE YIBIN -A-	4,083,333	1.62	<i>Hong Kong (China)</i>	4,681,992	1.86
119,872 YUNNAN ENERGY NEW MATERIAL CO LTD	2,598,763	1.03	288,300 AMUNDI HK PORTFOLIOS-AMUNDI HK-NEW GENERATION ASIA PAC FCP	4,681,992	1.86
256,242 ZHUHAI GREE ELECTRIC APPLIANCES INC	2,426,920	0.96			
<i>Hong Kong (China)</i>	23,319,248	9.27			
793,200 AIA GROUP LTD -H-	9,718,241	3.87			
300,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	2,762,491	1.10			
2,098,000 CNOOC LTD H	1,942,725	0.77			
74,900 HKG EXCHANGES & CLEARING LTD -H-	4,105,368	1.63			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV
	USD	
<i>Luxembourg</i>	2,109,174	0.84
792 AMUNDI INTERINVEST CHINA A SHARES - I (C)	2,109,174	0.84
<b>Total securities portfolio</b>	<b>249,192,438</b>	<b>99.03</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>624,944,966</b>	<b>101.03</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>624,944,937</b>	<b>101.03</b>			
<b>Shares</b>	<b>624,944,937</b>	<b>101.03</b>			
<i>Automobiles and Parts</i>	12,140,932	1.96			
2,243,000 GEELY AUTOMOBILE HOLDINGS LTD	6,265,198	1.01			
95,884 LI AUTO INC SHS A ADR	2,259,275	0.37			
621,000 ZHONGSHENG GROUP HOLDINGS LTD	3,616,459	0.58			
<i>Banks</i>	39,355,090	6.37			
6,930,640 CHINA CONSTRUCTION BANK H	4,302,772	0.70			
1,968,500 CHINA MERCHANTS BANK-H	10,166,961	1.64			
27,984,375 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	14,836,903	2.41			
4,157,483 PING AN BANK CO LTD-A	10,048,454	1.62			
<i>Beverages</i>	15,943,800	2.58			
268,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	2,016,939	0.33			
8,708 KWEICHOW MOUTAI CO LTD -A-	2,174,334	0.35			
314,000 TSINGTAO BREWERY CO LTD-H	2,687,481	0.43			
248,541 WULIANGYE YIBIN -A-	9,065,046	1.47			
<i>Chemicals</i>	2,794,466	0.45			
812,000 FLAT GLASS GROUP CO LTD	2,794,466	0.45			
<i>Construction and Materials</i>	2,709,076	0.44			
558,698 BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD	2,709,076	0.44			
<i>Consumer Services</i>	98,701,269	15.97			
695,900 ALIBABA GROUP HOLDING LTD	17,061,460	2.76			
125,010 ALIBABA GROUP HOLDING-SP ADR	23,791,287	3.85			
3,605,000 CHINA EDUCATION GROUP HOLDING	5,676,956	0.92			
1,040,300 MEITUAN	32,303,605	5.23			
74,818 NW ORIENTL ED & TECHNO GP ADR	11,366,246	1.84			
145,466 TAL EDUCATION GROUP	8,501,715	1.37			
<i>Food Producers</i>	9,391,803	1.52			
637,000 CHINA FEIHE LIMITED	1,219,312	0.20			
1,473,848 INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	8,172,491	1.32			
<i>General Industrials</i>	4,691,464	0.76			
149,000 TONGDAO LIEPIN GROUP	293,375	0.05			
248,220 YUNNAN ENERGY NEW MATERIAL CO LTD	4,398,089	0.71			
<i>Health Care Providers</i>	3,937,372	0.64			
89,500 HANGZHOU TIGERMED CONSULTING CO LTD	1,693,352	0.27			
436,262 HYGIEIA HEALTHCARE HOLDINGS CO LIMITED	2,244,020	0.37			
<i>Household Goods and Home Construction</i>	15,414,630	2.49			
625,218 MIDEA GROUP CO	7,691,577	1.24			
3,276,000 SAMSONITE INTERNATIONAL SA	4,744,498	0.77			
255,500 TECHTRONIC INDUSTRIES CO LTD -H-	2,978,555	0.48			
			<i>Industrial Engineering</i>	7,759,592	1.25
			285,756 JIANGSU HENGLI HYDRAULIC CO LTD	4,035,396	0.65
			1,208,936 ZHEJIANG SANHUA INTELLIGENT CO SHS -A-	3,724,196	0.60
			<i>Industrial Metals and Mining</i>	2,870,126	0.46
			8,080,000 MMG LTD -H-	2,870,126	0.46
			<i>Industrial Support Services</i>	9,113,029	1.47
			1,140,728 CENTRE TESTING INTERNATIONAL GROUP CO LTD -A	3,901,837	0.63
			1,066,986 CENTRE TESTING-A	3,673,847	0.59
			184,569 JONJEE HIGH-TECH INDUSTRIA-A	1,537,345	0.25
			<i>Industrial Transportation</i>	27,090,274	4.38
			1,765,299 GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	3,117,258	0.50
			946,000 MINTH GROUP	4,078,252	0.66
			1,515,932 SANY HEAVY INDUSTRY -A-	6,626,922	1.07
			290,600 SH INTL AIRPORT -A-	2,747,731	0.44
			3,784,956 SHENZHEN AIRPORT	3,864,517	0.62
			3,772,000 SITC INTERNATIONAL HOLDINGS CO	6,655,594	1.09
			<i>Investment Banking and Brokerage Services</i>	13,621,161	2.20
			3,038,400 CHINA INTL CAPITAL —SHS-H-UNITARY 144A/REG S	6,725,490	1.09
			9,912,000 CHINA YOUZAN	2,413,420	0.39
			55,200 HKG EXCHANGES & CLEARING LTD -H-	2,472,792	0.40
			1,594,000 SHIMAO SERVICES HOLDINGS LIMITED	2,009,459	0.32
			<i>Leisure Goods</i>	5,272,496	0.85
			416,515 GOERTEK INC -A	1,942,605	0.31
			198,105 OPPEIN HOME GROUP INC	3,329,891	0.54
			<i>Life Insurance</i>	55,321,092	8.95
			1,524,000 AIA GROUP LTD -H-	15,260,481	2.47
			5,162,638 CHINA LIFE INSURANCE CO H	9,305,237	1.50
			638,156 CHINA TAIPING INSURANCE HOLD SHS -H-	940,359	0.15
			2,977,500 PING AN INSURANCE GROUP CO-H	29,815,015	4.83
			<i>Media</i>	32,520,122	5.26
			118,476 BILIBILI INC ADR	8,300,243	1.34
			4,135,944 CATHAY MEDIA AND EDUCATION GROUP INC	3,583,489	0.58
			130,995 DADA NEXUS LTD ADR	3,907,742	0.63
			425,800 EAST MONEY INFORMATION CO LTD A	1,649,604	0.27
			103,844 PINDUODUO INC ADR	15,079,044	2.44
			<i>Medical Equipment and Services</i>	2,903,784	0.47
			348,500 VENUS MEDTECH HANGZHOU INC H	2,903,784	0.47
			<i>Non-life Insurance</i>	2,176,675	0.35
			3,518,000 PICC PROPERTY & CASUALTY-H	2,176,675	0.35
			<i>Oil, Gas and Coal</i>	13,326,787	2.15
			2,257,800 CHINA GAS HLDGS LTD	7,329,863	1.18
			7,924,000 CNOOC LTD H	5,996,924	0.97

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
			1,356,000	TONGCHENG ELONG HOLDINGS LIMITED	2,143,930	0.35	
			1,781,800	XIAOMI CORPORATION CLASS B	6,235,291	1.01	
				<i>Technology Hardware and Equipment</i>	4,699,293	0.76	
68,250	JD HEALTH INTERNATIONAL INC	1,079,080	0.17				
	<i>Personal Goods</i>	16,651,695	2.69	3,809,808	FOCUS MEDIA A SHS	4,699,293	0.76
540,000	ANTA SPORTS PRODUCTS LTD	6,995,283	1.13		<i>Telecommunications Equipment</i>	9,989,100	1.61
1,517,521	LI NING CO LTD	8,525,533	1.38				
67,000	SHENZHOU INTERNATIONAL GROUP	1,073,441	0.17	990,431	LUXSHARE PRECISION INDUSTRI-A	6,946,311	1.12
4,134	YATSEN HOLDING LIMITED	57,438	0.01	332,984	YEALINK NETWORK TECHNOLOGY CORP LTD	3,042,789	0.49
	<i>Pharmaceuticals and Biotechnology</i>	32,069,722	5.18		<i>Telecommunications Service Providers</i>	135,451	0.02
133,000	EVEREST MEDICINES LIMITED	949,074	0.15	6,917	CHINDATA GROUP HOLDINGS LIMITED ADR	135,451	0.02
1,034,303	HANGZHOU GREAT STAR INDUSTRIAL CO LTD	4,021,241	0.65		<i>Travel and Leisure</i>	20,309,370	3.28
204,489	JIANGSU HENGRU A	2,867,322	0.46	146,500	CHINA TOURISM GROUP DUTY FREE COOPERATION LIMITED	5,171,202	0.83
3,360	JIANGSU HENGRUI MEDICINE C A	46,803	0.01	144,286	CTRIIP COM INTERNATIONAL LTD	3,977,579	0.64
539,500	JW CAYMAN THERAPEUTICS CO LTD	1,498,414	0.24	646,000	GALAXY ENTERTAINMENT GROUP L -H-	4,102,506	0.66
383,700	PHARMARON BEIJING CO LTD H	5,298,132	0.86	38,591	HUAZHU GROUP LTD ADR	1,420,255	0.23
1,321,000	SINO BIOPHARMACEUTICAL	1,044,296	0.17	492,000	JJUMAOJIU INTERNATIONAL HOLDINGS LIMITED	1,223,874	0.20
1,180,500	WUXI BIOLOGICS INC	12,791,419	2.07	2,418,000	SJM HOLDINGS LTD -H-	2,209,709	0.36
32,600	ZAI LAB LTD	3,553,021	0.57	47,233	YUM CHINA HOLDINGS INC	2,204,245	0.36
	<i>Real Estate</i>	130,997	0.02		<b>Other transferable securities</b>	<b>29</b>	<b>0.00</b>
26,000	MING YUAN CLOUD GROUP HOLDINGS LIMITED	130,997	0.02		<b>Shares</b>	<b>29</b>	<b>0.00</b>
	<i>Real Estate Investment and Services</i>	34,661,727	5.60		<i>Pharmaceuticals and Biotechnology</i>	29	0.00
650,500	A-LIVING SMART CITY SERVICES CO LTD-H	2,358,660	0.38	2,786,000	CHINA ANIMAL HEALTHCARE LTD	29	0.00
2,287,000	CENTRAL CHINA NEW LIFE LIMITED	1,590,998	0.26		<b>Total securities portfolio</b>	<b>624,944,966</b>	<b>101.03</b>
1,426,500	CHINA OVERSEAS LAND & INVESTMENT LTD -H-	2,535,064	0.41				
1,018,000	CHINA RESOURCES LAND LTD	3,433,661	0.56				
1,487,831	CHINA RESOURCES MIXC LIFESTYLE SERVICES LIMITED	5,637,832	0.91				
60,493	KE HOLDINGS INC ADR	3,046,033	0.49				
6,565,000	KWG LIVING GROUP HOLDINGS LIMITED	4,359,482	0.70				
535,000	LONGFOR GROUP HOLDINGS LIMITED	2,560,173	0.41				
1,456,600	MIDEA REAL ESTATE HOLDING LIMITED	2,659,181	0.43				
728,000	SHIMAO GROUP HOLDINGS LTD	1,895,344	0.31				
529,000	SUNAC CHINA HOLDINGS LTD	1,597,497	0.26				
1,651,866	SUNAC SERVICES HOLDINGS LIMITED	2,987,802	0.48				
	<i>Retailers</i>	35,660,141	5.77				
2,304,500	CN YONGDA AUTO	3,114,041	0.50				
325,257	JD.COM ADR	23,366,508	3.78				
293,904	MINISO GROUP HOLDING LIMITED ADR	6,346,241	1.03				
123,284	VIPSHOP HOLDINGS ADR	2,833,351	0.46				
	<i>Software and Computer Services</i>	92,503,321	14.96				
106,217	21VIANET GRP.ADR A	3,011,457	0.49				
1,066,000	ALIBABA HEALTH INFORMATION TECHNOLOGY	2,573,074	0.42				
1,067,000	ARCHOSAUR GAMES INC	2,361,801	0.38				
32,996	BAIDU ADS	5,831,437	0.94				
24,931	GDS HOLDINGS LTD ADR	1,908,004	0.31				
120,749	NETEASE INC	1,878,579	0.30				
120,101	NETEASE SP ADR SHS	9,400,574	1.52				
44,601	SEA LTD ADR	7,258,348	1.17				
839,400	TENCENT HOLDINGS LTD	49,900,826	8.07				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>105,514,889</b>	<b>100.42</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>105,514,889</b>	<b>100.42</b>			
<b>Shares</b>	<b>105,514,889</b>	<b>100.42</b>			
<i>Austria</i>	274,290	0.26			
10,998 ERSTE GROUP BANK	274,290	0.26			
<i>British Virgin Islands</i>	1,198,444	1.14			
55,755 MAIL.RU GROUP ADR	1,198,444	1.14			
<i>Croatia</i>	861,569	0.82			
19,240 ARENATURIST D D	861,569	0.82			
<i>Cyprus</i>	3,288,065	3.13			
538,548 CAIRO MEZZ PLC	66,349	0.06			
102,601 GLOBALTRANS INVESTMENTS PLC GDR	501,454	0.48			
37,091 HEADHUNTER GROUP PLC ADR	911,246	0.87			
9,300 HMS SP GDR REG - S	30,403	0.03			
2,437 OZON HOLDINGS PLC ADR	85,844	0.08			
62,954 TCS GROUP HOLDING	1,692,769	1.61			
<i>Czech Republic</i>	1,784,088	1.70			
27,933 CESKE ENERGETICKE ZAVODY A.S.	547,768	0.52			
38,423 KOMERCNI BANKA AS	961,234	0.92			
106,240 MONETA MONEY BANK AS	275,086	0.26			
<i>Egypt</i>	1,932,345	1.84			
146,743 CAIRO INVESTMENT REAL ESTATE DEVELOPMENT	111,698	0.11			
118,359 COMMERCIAL INTL BANK (EGYPT)	363,998	0.35			
957,054 EDITA FOOD INDUSTRIES SAE SHS	442,564	0.42			
1,827,830 ELSWEDY CABLES	931,652	0.88			
47,331 FAWRY FOR BANKING TECHNOLOGY AND ELECTRONIC PAYMENT	82,433	0.08			
<i>Greece</i>	16,009,868	15.23			
232,039 ALPHA BANK AE	221,412	0.21			
6,276,373 EUROBANK ERGASIAS SERVICES AND HOLDINGS SA	3,631,509	3.45			
469,086 FOURLIS HOLDING	1,876,344	1.79			
310,757 HELLENIC EXCHANGE HOLDING	1,210,399	1.15			
143,815 HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE	1,895,482	1.80			
110,759 JUMBO SA	1,573,885	1.50			
21,863 MOTOR OIL HELLAS	257,983	0.25			
196,033 MYTILINEOS SA	2,332,793	2.22			
1,135,572 NATIONAL BANK OF GREECE SA	2,567,528	2.44			
22,694 PIRAEUS PORT AUTHORITY	442,533	0.42			
<i>Hungary</i>	545,684	0.52			
26,601 RICHTER GEDEON	545,684	0.52			
<i>Jersey</i>	1,576,177	1.50			
83,754 POLYMETAL INTERNATIONAL PLC	1,576,177	1.50			
			<i>Kazakhstan</i>	302,006	0.29
			5,507 KASPI KZ JSC GDR	302,006	0.29
			<i>Kuwait</i>	51,698	0.05
			5,065 HUMAN SOFT HOLDING CO KSCC	51,698	0.05
			<i>Luxembourg</i>	164,051	0.16
			8,830 ALLEGRO EU	164,051	0.16
			<i>Netherlands</i>	6,502,547	6.19
			93,553 X 5 RETAIL GROUP NV REGS ADR	2,761,746	2.63
			66,047 YANDEX CLA	3,740,801	3.56
			<i>Poland</i>	11,721,310	11.16
			534,130 AGORA	845,901	0.81
			28,074 BANK PEKAO SA	376,254	0.36
			15,983 CCC SA	306,832	0.29
			10,085 CD PROJEKT S.A.	607,673	0.58
			16,514 COMARCH SA	704,542	0.67
			16,426 CYFROWY POLSAT SA	109,100	0.10
			31,151 DINO POLSKA SA	1,977,450	1.89
			43,995 ECHO INVESTMENT S.A.	38,987	0.04
			1,477 GRUPA KETY	159,235	0.15
			23,191 KRUK	722,342	0.69
			911,926 ORANGE POLSKA SA	1,318,197	1.25
			389,054 PKO BANK POLSKI SA	2,450,921	2.34
			21,094 POLSKI KONCERN NAFTOWY ORLEN SA	267,067	0.25
			158,540 POWSZECHNY ZAKLAD UBEZPIECZEN	1,125,337	1.07
			15,288 SANTANDER BANK POLSKA SPOLKA AKCYJNA	622,727	0.59
			8,853 WARSAW STOCK EXCHANGE	88,745	0.08
			<i>Qatar</i>	1,114,982	1.06
			278,586 QATAR NATIONAL BANK	1,114,982	1.06
			<i>Russia</i>	41,042,812	39.05
			962,040 ALROSA CJSC	1,045,285	0.99
			559,460 DETSKY MIR PJSC	837,776	0.80
			9,942,000 FEDERAL HYDRO GENERATING COMPANY RUS PJSC	85,481	0.08
			1,523,507 GAZPROM PJSC	3,580,528	3.41
			786,737 GAZPROM PJSC-SPON ADR REG	3,596,916	3.42
			26,839 MAGNIT PJSC	1,671,889	1.59
			162,081 MINING AND METALLURGICAL COMPANY NORIL SK ADR	4,132,996	3.93
			294,515 MOBILE TELESYSTEMS PJSC	2,154,313	2.05
			57,688 MOSCOW EXCHANGE MICEX-RTS PJSC	101,717	0.10
			21,337 NOVATEK OAO-SPONS GDR REG S	2,849,467	2.71
			92,277 OIL COMPANY LUKOIL ADR 1 SH	5,143,469	4.89
			10,244 POLYUS GOLD	1,723,385	1.64
			158,142 ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06)	756,326	0.72
			75,634 ROSNEFT OIL COMPANY USD (ISIN US67812M2070)	348,638	0.33
			2,609,190 SBERBANK OF RUSSIA PJSC REGISTERED SHS	7,773,341	7.39
			319,461 SOLLERS PJSC SHS	930,329	0.89

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV
		EUR	
611,339	SURGUTNEFTEGAS PUBLIC JOINT STOCK COMPANY USD (ISIN US8688612048)	2,307,354	2.20
438,945	SURGUTNEFTEGAS PUBLIC JPINT STOCK COMPANY	2,003,602	1.91
	<i>Saudi Arabia</i>	<i>3,863,779</i>	<i>3.68</i>
41,919	AL KHALEEJ TRAINING AND EDUCATION CO	205,107	0.20
36,844	AL RAJHI BANK	590,750	0.56
52,867	ETIHAD ETISALAT CO	329,965	0.31
26,740	JARIR MARKETING	1,010,111	0.97
9,348	NATIONAL COMMERCIAL BANK	88,281	0.08
19,726	RIYAD BANK	86,806	0.08
114,238	SAMBA FINANCIAL	760,293	0.72
68,721	SAUDI CHEMICAL HOLDING COMPANY	523,234	0.50
29,079	SAVOLA	269,232	0.26
	<i>Turkey</i>	<i>8,602,326</i>	<i>8.19</i>
1,123,094	AKBANK	855,839	0.81
45,618	ARCELİK AS	152,494	0.15
230,040	BİM BİRLEŞİK MAĞAZALAR AS	1,909,822	1.82
540,529	ENERJISA ENERJİ AS	743,565	0.71
39,514	MAVİ GİYİM SANAYİ VE TİCARET ŞHŞ	226,811	0.22
22,338	MİGROS TİCARET AS	105,131	0.10
857,156	PETKİM PETROKİMYA	469,388	0.45
190,443	PİNAR SUT MAMULLERİ SANAYİİ	483,330	0.46
664,610	SOK MARKETLER TİCARET A Ş	922,293	0.88
222,967	TOFAS TÜRK OTOMOBİL FABRİKA	831,647	0.79
280,824	TURÇAS PETROL AS	149,768	0.14
1,165,244	TÜRKİYE GARANTİ BANKASI	1,328,735	1.26
1,250,441	YAPI VE KREDİ BANKASI	423,503	0.40
	<i>United Arab Emirates</i>	<i>4,571,483</i>	<i>4.35</i>
372,206	ABU DHABI COMMERCIAL BANK	513,468	0.49
1,644,808	ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC	1,372,412	1.31
365,910	ARAMEX	356,604	0.34
610,142	EMAAR MALLS PJSC REIT	248,439	0.24
1,848,016	EMAAR PROPERTIES REIT	1,451,503	1.38
47,729	EMIRATES NBD PJSC	109,385	0.10
440,030	NATIONAL BANK OF RAS AL-KHAI	381,843	0.36
412,962	RAS AL KHAIMAH CERAMICS	137,829	0.13
	<i>United Kingdom</i>	<i>107,365</i>	<i>0.10</i>
20,378	EVRAZ PLC	107,365	0.10
	<b>Total securities portfolio</b>	<b>105,514,889</b>	<b>100.42</b>

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>2,431,587,353</b>	<b>98.67</b>	4,720,000 XINYI SOLAR HOLDINGS LTD	12,326,745	0.50
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>2,431,587,353</b>	<b>98.67</b>	34,147,500 XTEP INTERNATIONAL	17,043,205	0.69
<b>Shares</b>	<b>2,431,505,437</b>	<b>98.67</b>	<i>China</i>	163,737,480	6.64
<i>Bermuda</i>	27,633,822	1.12	40,648,000 CHINA CONSTRUCTION BANK H	30,877,054	1.25
10,282,000 BRILLIANCE CHINA AUTOMOTIVE	9,361,893	0.38	18,540,000 CHINA LONGYUAN POWER GROUP-H	18,578,563	0.75
21,146,000 KUNLUN ENERGY CO LTD	18,271,929	0.74	489,390 CHINA TOURISM GROUP DUTY FREE COOPERATION LIMITED	21,136,384	0.86
<i>Brazil</i>	71,679,142	2.91	615,328 HZ HANDSOME ELEC -A-	9,869,978	0.40
2,789,600 BANCO BRADESCO PFD	14,575,855	0.59	3,921,000 PING AN INSURANCE GROUP CO-H	48,039,871	1.95
2,351,447 CIA ENERG MINAS GERAIS PREF	6,591,417	0.27	1,076,000 TSINGTAO BREWERY CO LTD-H	11,268,074	0.46
391,000 COSAN	5,700,684	0.23	2,284,161 USI A	6,754,873	0.27
663,500 ECORODIA	1,707,869	0.07	4,188,000 WEICHAI POWER CO LTD-H	8,404,224	0.34
8,155,639 ITAUSA SA	18,417,821	0.75	2,020,700 ZHUZHOU CRRC TIMES ELECTRI-H	8,808,459	0.36
1,628,400 LOJAS AMERICANAS SA	6,411,161	0.26	<i>Greece</i>	11,405,707	0.46
2,170,600 PETROLEO BRASILEIRO PREF.SHS	11,843,004	0.48	9,769,247 ALPHA BANK AE	11,405,707	0.46
751,700 SABESP	6,431,331	0.26	<i>Hong Kong (China)</i>	115,232,275	4.68
<i>British Virgin Islands</i>	14,750,780	0.60	1,323,600 AIA GROUP LTD -H-	16,216,672	0.66
3,227,000 KERRY LOGISTICS NETWORK LTD	7,075,046	0.29	17,898,926 CHINA EVERBRIGHT ENVIRONMENT GROUP LIMITED	10,110,729	0.41
291,853 MAIL.RU GROUP ADR	7,675,734	0.31	1,467,000 CHINA MOBILE LTD -H-	8,362,454	0.34
<i>Cayman Islands</i>	731,445,310	29.68	4,379,000 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	9,521,687	0.39
235,697 21VIANET GRP.ADR A	8,176,329	0.33	16,210,000 CNOOC LTD H	15,010,281	0.61
733,000 ALCHIP TECHNOLOGIES LIMITED	16,200,196	0.66	2,130,000 GALAXY ENTERTAINMENT GROUP L -H-	16,550,764	0.67
708,500 ALIBABA GROUP HOLDING LTD	21,253,524	0.86	3,245,000 HANG LUNG PROPERTIES LTD -H-	8,558,337	0.35
557,024 ALIBABA GROUP HOLDING-SP ADR	129,708,609	5.26	171,400 HKG EXCHANGES & CLEARING LTD -H-	9,394,661	0.38
73,852 AUTOHOME SP ADR	7,383,723	0.30	6,549,000 SUN ART RETAIL GROUP LTD -H-	6,655,529	0.27
164,343 BAIDU ADS	35,537,530	1.44	2,678,000 SWIRE PACIFIC A -H-	14,851,161	0.60
302,283 BAOZUN INC ADR A	10,383,421	0.42	<i>Hungary</i>	9,962,210	0.40
1,654,240 CHAILEASE	9,890,824	0.40	221,033 OTP BANK	9,962,210	0.40
3,995,000 CHINA CONCH VENTURE HOLDINGS	19,424,038	0.79	<i>India</i>	351,996,158	14.28
3,566,667 CHINA RESOURCES LAND LTD	14,719,529	0.60	529,410 APOLLO HOSPITALS ENTERPRISE	17,481,922	0.71
12,992,000 CIFI HOLDINGS GROUP CO LTD REITS	11,008,363	0.45	9,032,078 ASHOK LEYLAND DEMAT.	11,798,840	0.48
12,011,500 CN YONGDA AUTO	19,859,424	0.81	311,967 BALKRISHNA INDUSTRIES LTD	7,028,997	0.29
574,822 CTRIP COM INTERNATIONAL LTD	19,388,746	0.79	1,093,863 BHARAT FORGE	7,864,046	0.32
5,590,000 GREENTOWN SERVICE GROUP CO LTD	6,899,301	0.28	2,631,789 BHARTI AIRTEL LTD	18,358,678	0.74
2,520,500 HEALTH AND HAPPINESS H&H INTERNATIONAL HOLDING LIMITED	9,329,320	0.38	925,005 CONTAINER CORPORATION OF INDIA LTD	5,054,976	0.21
469,979 JD.COM ADR	41,311,154	1.68	35,901 DIXON TECHNOLOG INDIA LTD	6,607,812	0.27
2,742,000 KINGSOFT CORP LTD	17,681,489	0.72	4,520,829 DLF LTD	14,406,883	0.58
2,601,000 LI NING CO LTD	17,879,235	0.73	343,230 EICHER MOTOR LTD	11,888,743	0.48
1,770,000 LONGFOR GROUP HOLDINGS LIMITED	10,363,597	0.42	949,400 HCL TECHNOLOGIES LTD	12,293,765	0.50
390,200 MEITUAN	14,825,228	0.60	736,638 HDFC BANK LTD	14,480,214	0.59
260,100 NETEASE INC	4,951,173	0.20	6,963,663 HINDALCO INDUSTRIES	22,925,500	0.93
253,207 NETEASE SP ADR SHS	24,249,634	0.98	1,299,990 HOUSING DEVELOPMENT FINANCE CORP LTD	45,522,550	1.84
103,824 NW ORIENTL ED & TECHNO GP ADR	19,298,805	0.78	4,797,075 ICICI BANK LTD	35,127,446	1.42
54,000 SEA LTD ADR	10,752,480	0.44	1,307,890 ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	8,929,289	0.36
2,251,000 SHIMAO GROUP HOLDINGS LTD	7,170,572	0.29	1,749,863 INFOSYS TECHNOLOGIES	30,074,626	1.22
2,018,900 TENCENT HOLDINGS LTD	146,850,453	5.95	903,537 LARSEN & TOUBRO LTD	15,922,183	0.65
869,817 TENCENT MUSIC ENTERTAINMENT GROUP ADR	16,735,279	0.68	342,906 MCX INDIA	8,122,179	0.33
2,125,000 WHARF REAL ESTATE INVESTMENT	11,058,185	0.45	879,578 OBEROI REALTY	7,022,900	0.28
7,086,000 XINYI GLASS HOLDINGS	19,785,199	0.80	2,589,375 PETRONET	8,774,478	0.36

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
694,753	PHOENIX MILLS DS	7,364,709	0.30	11,119	NCISOFT	9,529,401	0.39
615,300	RELIANCE INDUSTRIES LTD INR (ISIN INE002A01018)	16,718,171	0.68	143,682	SAMSUNG ELECTRO-MECHANICS	23,543,584	0.96
80,162	RELIANCE INDUSTRIES LTD INR (ISIN IN9002A01024)	1,225,894	0.05	770,158	SAMSUNG ELECTRONICS CO LTD	57,426,859	2.33
2,058,054	STATE BANK OF INDIA	7,744,372	0.31	1,889,730	SAMSUNG ELECTRONICS PREF SHS	128,034,728	5.19
236,271	TATA CONSULTANCY SERVICES	9,256,985	0.38	51,099	SAMSUNG SDS CO. LTD	8,396,549	0.34
	<i>Indonesia</i>	<i>41,489,581</i>	<i>1.68</i>	366,448	SK HYNIX INC	39,974,305	1.62
19,304,100	ANEKA KIMIA RAYA	4,369,186	0.18	60,722	SK INNOVATION CO LTD	10,620,620	0.43
10,561,700	BANK CENTRAL ASIA	25,445,811	1.02	43,481	SK TELECOM	9,526,354	0.39
83,547,429	CIPUTRA DEVT	5,857,242	0.24		<i>Taiwan</i>	<i>281,362,246</i>	<i>11.42</i>
85,139,200	PT SARANA MENARA NUSANTARA TBK	5,817,342	0.24	1,327,000	CHROMA ATE	7,934,232	0.32
	<i>Luxembourg</i>	<i>13,643,120</i>	<i>0.55</i>	2,747,000	DELTA ELECTRONIC INDUSTRIAL INC	25,712,193	1.04
7,699,200	SAMSONITE INTERNATIONAL SA	13,643,120	0.55	1,321,000	ELITE MATERIAL CO LTD SHS	7,381,203	0.30
	<i>Malaysia</i>	<i>9,289,617</i>	<i>0.38</i>	1,112,000	GIANT MANUFACTURE	10,883,339	0.44
4,208,700	DIALOG	3,609,684	0.15	596,093	HIWIN TECH	8,157,086	0.33
14,191,070	SUNWAY	5,679,933	0.23	920,394	LAND MARK OPTOELECTRONICS CORPORATION	9,253,732	0.38
	<i>Mauritius</i>	<i>8,655,863</i>	<i>0.35</i>	809,000	MEDIATEK INC	21,507,692	0.87
293,121	MAKEMYTRIP LTD	8,655,863	0.35	700,000	PRESIDENT CHAIN STORE CORP	6,639,264	0.27
	<i>Mexico</i>	<i>21,389,157</i>	<i>0.87</i>	8,624,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	162,670,691	6.61
5,075,500	GRUPO MEXICO SAB DE CV -B-	21,389,157	0.87	4,831,000	UNI-PRESIDENT ENTERPRISES CORP	11,605,544	0.47
	<i>Netherlands</i>	<i>18,613,694</i>	<i>0.76</i>	781,000	WIN SEMICONDUCTORS	9,617,270	0.39
267,515	YANDEX CLA	18,613,694	0.76		<i>Thailand</i>	<i>5,552,850</i>	<i>0.23</i>
	<i>Philippines</i>	<i>16,449,937</i>	<i>0.67</i>	9,984,900	THAI BEVERAGE PUBLIC CO LTD	5,552,850	0.23
955,240	AYALA CORP	16,449,937	0.67		<i>United Arab Emirates</i>	<i>14,318,403</i>	<i>0.58</i>
	<i>Russia</i>	<i>75,273,497</i>	<i>3.05</i>	770,977	1ST AB DHANI BK RG	2,707,639	0.11
2,682,906	DETSKY MIR PJSC	4,915,708	0.20	10,352,743	ALDAR PROPERTIES	8,878,215	0.36
55,279	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	17,612,858	0.71	5,484,755	EMAAR MALLS PJSC REIT	2,732,549	0.11
122,334	OIL COMPANY LUKOIL ADR 1 SH	8,343,179	0.34		<b>Warrants, Rights</b>	<b>81,916</b>	<b>0.00</b>
12,103	POLYUS GOLD	2,491,309	0.10		<i>Taiwan</i>	<i>81,916</i>	<i>0.00</i>
10,576,738	SBERBANK OF RUSSIA PJSC	34,234,045	1.39	16,862	HIWIN TECH RIGHTS 14/12/2020	81,916	0.00
19,933,000	SISTEMA JSFC	7,676,398	0.31		<b>Total securities portfolio</b>	<b>2,431,587,353</b>	<b>98.67</b>
	<i>Singapore</i>	<i>25,346,693</i>	<i>1.03</i>				
6,353,600	CAPITALAND	15,768,071	0.64				
1,588,400	CITY DEVELOPMENTS LTD	9,578,622	0.39				
	<i>South Africa</i>	<i>32,495,151</i>	<i>1.32</i>				
158,085	NASPERS-N-	32,495,151	1.32				
	<i>South Korea</i>	<i>369,782,744</i>	<i>15.01</i>				
196,224	COWAY CO LTD	13,132,178	0.53				
259,839	FILA HOLDINGS	10,452,881	0.42				
702,429	HANON SYSTEMS	10,507,660	0.43				
50,911	HUGEL INC	8,801,515	0.36				
44,545	KAKAO CORP	15,971,902	0.65				
88,628	NAVER CORP	23,864,208	0.97				

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>1,664,988,481</b>	<b>98.32</b>	5,116,000 CIFI HOLDINGS GROUP CO LTD REITS	4,334,882	0.26
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>1,662,731,628</b>	<b>98.19</b>	7,607,500 CN YONGDA AUTO	12,577,993	0.74
<b>Shares</b>	<b>1,662,668,819</b>	<b>98.19</b>	383,248 CTRIP COM INTERNATIONAL LTD	12,926,955	0.76
<i>Argentina</i>	787,082	0.05	2,944,000 GREENTOWN SERVICE GROUP CO LTD	3,633,550	0.21
107,419 BOLSAS Y MERCADOS ARGENTINOS SA	787,082	0.05	1,599,500 HEALTH AND HAPPINESS H&H INTERNATIONAL HOLDING LIMITED	5,920,352	0.35
<i>Bermuda</i>	18,545,018	1.10	322,815 JD.COM ADR	28,375,438	1.68
6,070,000 BRILLIANCE CHINA AUTOMOTIVE	5,526,813	0.33	1,574,000 KINGSOFT CORP LTD	10,149,768	0.60
204,708 COSAN CL A	3,770,721	0.22	1,794,500 LI NING CO LTD	12,335,366	0.73
9,393 CREDICORP LTD.	1,541,579	0.09	1,289,000 LONGFOR GROUP HOLDINGS LIMITED	7,547,275	0.45
8,918,000 KUNLUN ENERGY CO LTD	7,705,905	0.46	296,200 MEITUAN	11,253,799	0.66
<i>Brazil</i>	103,782,222	6.13	176,610 NETEASE SP ADR SHS	16,913,940	1.00
1,711,626 BANCO BRADESCO PFD	8,943,365	0.53	66,876 NW ORIENTL ED & TECHNO GP ADR	12,430,911	0.73
1,027,537 BANCO BRADESCO-SPONSORED ADR	5,404,845	0.32	28,682 SEA LTD ADR	5,711,160	0.34
1,059,800 BANCO DO BRASIL SA	7,916,585	0.47	1,312,500 SHIMAO GROUP HOLDINGS LTD	4,180,976	0.25
104,700 BCO BTG PACTUAL SA	1,894,771	0.11	1,376,335 TENCENT HOLDINGS LTD	100,111,652	5.91
863,800 BRADESCO PFD	10,595,051	0.63	335,408 TENCENT MUSIC ENTERTAINMENT GROUP ADR	6,453,250	0.38
130,500 B3 SA BRASIL BOLSA BALCAO	1,557,200	0.09	3,934,000 XINYI GLASS HOLDINGS	10,984,332	0.65
1,307,183 CEMIG SP ADR	3,758,151	0.22	20,758,000 XTEP INTERNATIONAL	10,360,432	0.61
228,804 CENTRAIS ELC SP ADR	1,599,340	0.09	<i>China</i>	91,049,419	5.38
220,905 COMPANHIA BRASILEIRA DE DISTRIBUICAO ADR	3,163,360	0.19	23,669,000 BEIJING URBAN CONSTRUCTION-H	5,952,452	0.35
469,400 ECORODIA	1,208,250	0.07	20,542,000 CHINA CONSTRUCTION BANK H	15,604,124	0.92
208,100 ELETROBRAS	1,469,147	0.09	4,467,000 CHINA LONGYUAN POWER GROUP-H	4,476,291	0.26
246,425 EZ TEC EMPREENDIMENTOS PARTICI	2,035,281	0.12	353,700 CHINA TOURISM GROUP DUTY FREE COOPERATION LIMITED	15,276,036	0.90
1,651,461 IOCHPE MAXION	4,928,131	0.29	291,540 HZ HANDSOME ELEC -A-	4,676,357	0.28
1,674,297 ITAUSA SA	3,781,053	0.22	2,001,500 PING AN INSURANCE GROUP CO-H	24,522,265	1.45
3,495,900 JBS	15,924,140	0.95	788,000 TSINGTAO BREWERY CO LTD-H	8,252,084	0.49
1,079,900 LOJAS AMERICANAS SA	4,251,666	0.25	833,841 USI A	2,465,890	0.15
855,800 PETROLEO BRASILEIRO	4,753,356	0.28	1,200,000 ZHUZHOU CRRC TIMES ELECTRI-H	5,230,935	0.31
910,500 PETROLEO BRASILEIRO PFD.SHS	4,967,776	0.29	3,829,400 ZOOMLION HEAVY INDUSTRY - H	4,592,985	0.27
61,838 PETROLEO BRASILEIRO-SP ADR	683,928	0.04	<i>Egypt</i>	3,417,222	0.20
331,928 PORTO SUDESTE ROYALTIES FUNDO DE INVESTIMENTO	201,936	0.01	908,142 COMMERCIAL INTL BANK (EGYPT)	3,417,222	0.20
58,900 SABESP	503,932	0.03	<i>Germany</i>	4,306,036	0.25
402,174 SABESP SP.ADR	3,458,696	0.20	27,711 DELIVERY HERO AG	4,306,036	0.25
353,055 SUZANO SA	3,979,031	0.23	<i>Greece</i>	12,439,344	0.73
128,835 VALE SA - ADR	2,160,563	0.13	8,177,039 ALPHA BANK AE	9,546,786	0.56
852,600 VIA VAREJO SA REGISTERED SHS	3,256,380	0.19	1,045,586 NATIONAL BANK OF GREECE SA	2,892,558	0.17
314,000 YDUQS PARTICIPACOES SA	1,990,085	0.12	<i>Hong Kong (China)</i>	47,741,652	2.82
<i>British Virgin Islands</i>	7,459,495	0.44	286,200 AIA GROUP LTD -H-	3,506,506	0.21
283,631 MAIL.RU GROUP ADR	7,459,495	0.44	10,899,000 CHINA EVERBRIGHT ENVIRONMENT GROUP LIMITED	6,156,617	0.36
<i>Cayman Islands</i>	433,897,025	25.63	950,545 CHINA MOBILE LTD -H-	5,418,466	0.32
284,100 ALIBABA GROUP HOLDING LTD	8,522,408	0.50	3,452,000 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	7,506,020	0.44
401,725 ALIBABA GROUP HOLDING-SP ADR	93,545,683	5.52	9,393,000 CNOOC LTD H	8,697,815	0.51
53,405 AUTOHOME SP ADR	5,339,432	0.32	1,177,000 GALAXY ENTERTAINMENT GROUP L -H-	9,145,656	0.55
101,424 BAIDU ADS	21,931,926	1.30	37,000 HKG EXCHANGES & CLEARING LTD -H-	2,028,019	0.12
94,800 BAOZUN INC ADR A	3,256,380	0.19	5,198,000 SUN ART RETAIL GROUP LTD -H-	5,282,553	0.31
593,000 CHAILEASE	3,545,591	0.21	<i>Hungary</i>	9,634,138	0.57
2,394,000 CHINA CONCH VENTURE HOLDINGS	11,639,836	0.69	213,754 OTP BANK	9,634,138	0.57
2,402,183 CHINA RESOURCES LAND LTD	9,913,738	0.59			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>India</i>	180,894,496	10.68	412,400 INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	1,614,580	0.10
108,979 APOLLO HOSPITALS ENTERPRISE	3,598,652	0.21	443,041 VISTA OIL GAS SAB DE CV ADR	1,120,894	0.07
2,772,257 ASHOK LEYLAND DEMAT.	3,621,472	0.21	<i>Netherlands</i>	15,802,396	0.93
1,139,963 BHARTI AIRTEL LTD	7,952,086	0.47	22,536 PROSUS N V	2,436,432	0.14
1,873,426 DLF LTD	5,970,195	0.35	111,193 X 5 RETAIL GROUP NV REGS ADR	4,016,291	0.24
221,910 EICHER MOTOR LTD	7,686,481	0.45	134,373 YANDEX CL A	9,349,673	0.55
757,689 HCL TECHNOLOGIES LTD	9,811,303	0.58	<i>Nigeria</i>	2,934,169	0.17
595,818 HDFC BANK LTD	11,712,092	0.69	66,211,520 ACCESS BANK PLC	1,417,321	0.08
23,134 HDFC BANK LTD ADR	1,671,663	0.10	69,222,641 UNITED BANK OF AFRICA	1,516,848	0.09
4,107,426 HINDALCO INDUSTRIES	13,522,308	0.80	<i>Philippines</i>	5,610,172	0.33
662,089 HOUSING DEVELOPMENT FINANCE CORP LTD	23,184,778	1.38	325,780 AYALA CORP	5,610,172	0.33
3,144,553 ICICI BANK LTD	23,026,556	1.36	<i>Poland</i>	10,973,573	0.65
364,987 ICICI BANK SP.ADR	5,423,707	0.32	51,574 DINO POLSKA SA	4,005,772	0.24
529,323 ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	3,613,819	0.21	88,014 KGHM POLSKA MIEDZ SA	4,322,746	0.25
1,254,124 INFOSYS TECHNOLOGIES	21,554,436	1.27	215,656 WARSAW STOCK EXCHANGE	2,645,055	0.16
411,444 LARSEN & TOUBRO LTD	7,250,491	0.43	<i>Qatar</i>	6,315,393	0.37
78,999 LARSEN & TOUBRO-GDR REG S	1,376,163	0.08	1,289,645 QATAR NATIONAL BANK	6,315,393	0.37
332,961 PHOENIX MILLS DS	3,529,543	0.21	<i>Russia</i>	84,286,866	4.98
462,563 RELIANCE INDUSTRIES LTD INR (ISIN INE002A01018)	12,568,190	0.74	3,799,647 DETSKY MIR PJSC	6,961,837	0.41
36,890 RELIANCE INDUSTRIES LTD INR (ISIN IN9002A01024)	564,148	0.03	2,523,490 GAZPROM PJSC	7,256,478	0.43
1,425,193 STATE BANK OF INDIA	5,362,942	0.32	299,182 GAZPROM PJSC-SPON ADR REG	1,673,624	0.10
592,639 TECH MAHINDRA LTD	7,893,471	0.47	89,323 LUKOIL OAO	6,206,981	0.37
<i>Indonesia</i>	21,178,401	1.25	278,668 MINING AND METALLURGICAL COMPANY NORIL SK ADR	8,694,442	0.51
7,547,500 ANEKA KIMIA RAYA	1,708,260	0.10	13,615 MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	4,337,978	0.26
8,081,400 BANK CENTRAL ASIA	19,470,141	1.15	22,864 NOVATEK OAO-SPONS GDR REG S	3,735,978	0.22
<i>Jersey</i>	3,193,703	0.19	12,240 OIL COMPANY LUKOIL ADR 1 SH	834,768	0.05
138,699 POLYMETAL INTERNATIONAL PLC	3,193,703	0.19	283,290 ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06)	1,657,734	0.10
<i>Kuwait</i>	7,207,386	0.43	240,719 ROSNEFT OIL COMPANY USD (ISIN US67812M2070)	1,357,655	0.08
577,116 HUMAN SOFT HOLDING CO KSCC	7,207,386	0.43	3,653,381 SBERBANK OF RUSSIA PJSC	11,825,007	0.70
<i>Luxembourg</i>	11,709,126	0.69	3,929,670 SBERBANK OF RUSSIA PJSC REGISTERED SHS	14,324,511	0.84
4,311,000 SAMSONITE INTERNATIONAL SA	7,639,170	0.45	325,523 SBERBANK RUS.ADR	4,726,594	0.28
139,813 TERNIUM SA ADR	4,069,956	0.24	23,170,600 SISTEMA JSFC	8,923,230	0.53
<i>Malaysia</i>	2,060,643	0.12	2,525,000 SURGUTNEFTEGAS PUBLIC JOINT STOCK COMPANY USD (ISIN RU0008926258)	1,226,670	0.07
2,402,600 DIALOG	2,060,643	0.12	965,972 SURGUTNEFTEGAS PUBLIC JOINT STOCK COMPANY USD (ISIN RU0009029524)	543,379	0.03
<i>Mauritius</i>	6,088,112	0.36	<i>Saudi Arabia</i>	11,050,169	0.65
206,167 MAKEMYTRIP LTD	6,088,112	0.36	89,530 JARIR MARKETING	4,138,075	0.24
<i>Mexico</i>	35,098,350	2.07	598,191 NATIONAL COMMERCIAL BANK	6,912,094	0.41
356,489 CEMEX SAB DE CV-SPONS ADR PART CER	1,839,483	0.11	<i>South Africa</i>	57,700,761	3.41
1,354,750 CORPORACION INMOBILIARIA VESTA SAB	2,670,677	0.16	111,396 ANGLOGOLD ASHANTI	2,597,586	0.15
275,000 EL PUERTO DE LIVERPOOL SAB CI	962,372	0.06	210,396 BIDVEST GROUP	2,249,090	0.13
447,400 FOMENTO ECO UNIT	3,382,416	0.20	823,633 IMPALA PLATINUM HOLDINGS LTD	11,320,992	0.67
1,075,906 GRUPO FIN BANORTE	5,921,248	0.34	1,069,327 MTN GROUP LTD	4,381,767	0.26
311,375 GRUPO INDUSTRIAL MASECA S.A.B.	3,703,589	0.22			
3,294,362 GRUPO MEXICO SAB DE CV -B-	13,883,091	0.81			

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
152,145 NASPERS-N-	31,274,156	1.85	<b>Share/Units of UCITS/UCIS</b>	<b>2,256,853</b>	<b>0.13</b>
1,438,807 SIBANYE STILLWATER LIMITED	5,877,170	0.35			
<i>South Korea</i>	<b>254,343,845</b>	<b>15.03</b>	<b>Share/Units in investment funds</b>	<b>2,256,853</b>	<b>0.13</b>
136,161 COWAY CO LTD	9,112,496	0.54	<i>France</i>	148,402	0.01
127,525 FILA HOLDINGS	5,130,114	0.30	21 AMUNDI SERENITE PEA FCP	148,282	0.01
281,703 HANON SYSTEMS	4,214,005	0.25	1 AMUNDI TRESO COURT TERM PART PC	120	0.00
25,125 HUGEL INC	4,343,620	0.26	<i>Luxembourg</i>	2,108,451	0.12
26,181 KAKAO CORP	9,387,369	0.55	792 AMUNDI INTERINVEST CHINA A SHARES - I (C)	2,108,344	0.12
174,334 KIA MOTORS CORP	10,014,215	0.59	0.1 AMUNDI MONEY MARKET FUND SHORT TERM (USD) - PV (C)	107	0.00
62,966 NAVER CORP	16,954,391	1.00	<b>Total securities portfolio</b>	<b>1,664,988,481</b>	<b>98.32</b>
8,155 NCSOFT	6,989,142	0.41			
84,324 SAMSUNG ELECTRO-MECHANICS	13,817,244	0.82			
1,096,126 SAMSUNG ELECTRONICS CO LTD	81,732,674	4.84			
7,070 SAMSUNG ELECTRONICS GDR	12,902,750	0.76			
706,031 SAMSUNG ELECTRONICS PREF SHS	47,835,662	2.82			
182,753 SHINHAN FINANCIAL GROUP	5,391,912	0.32			
174,081 SK HYNIX INC	18,989,780	1.12			
12,440 SK INNOVATION CO LTD	2,175,826	0.13			
24,431 SK TELECOM	5,352,645	0.32			
<i>Taiwan</i>	<b>188,000,516</b>	<b>11.10</b>			
4,661,000 CHINATRUST FIN HLDG	3,267,910	0.19			
818,000 CHROMA ATE	4,890,883	0.29			
1,868,000 DELTA ELECTRONIC INDUSTRIAL INC	17,484,665	1.03			
711,000 ELITE MATERIAL CO LTD SHS	3,972,775	0.23			
733,000 GIANT MANUFACTURE	7,174,000	0.42			
227,000 GLOBAL UNICHIP	2,738,736	0.16			
442,492 HIWIN TECH	6,055,172	0.36			
320,541 LAND MARK OPTOELECTRONICS CORPORATION	3,222,751	0.19			
89,000 MEDIATEK INC	2,366,112	0.14			
439,000 PRESIDENT CHAIN STORE CORP	4,163,767	0.25			
6,663,203 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	125,685,044	7.43			
2,905,000 UNI-PRESIDENT ENTERPRISES CORP	6,978,701	0.41			
<i>Thailand</i>	<b>3,803,782</b>	<b>0.22</b>			
6,839,800 THAI BEVERAGE PUBLIC CO LTD	3,803,782	0.22			
<i>United Arab Emirates</i>	<b>21,358,307</b>	<b>1.26</b>			
1,131,202 1ST AB DHANI BK RG	3,972,734	0.23			
2,328,684 ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC	2,377,396	0.14			
8,702,794 ALDAR PROPERTIES	7,463,266	0.44			
3,062,086 ARAMEX	3,651,331	0.22			
7,815,168 EMAAR MALLS PJSC REIT	3,893,580	0.23			
<b>Warrants, Rights</b>	<b>62,809</b>	<b>0.00</b>			
<i>Taiwan</i>	<b>62,809</b>	<b>0.00</b>			
12,929 HIWIN TECH RIGHTS 14/12/2020	62,809	0.00			

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>14,392,085</b>	<b>95.36</b>	57,100 BUMRUNGRAD HOSPIT FOREIGN	228,705	1.52
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>14,392,085</b>	<b>95.36</b>	189,600 C.P. ALL PCL FOREIGN	368,632	2.44
<b>Shares</b>	<b>14,392,085</b>	<b>95.36</b>	420,300 HOME PROD.FOREIGN	192,193	1.27
<i>Indonesia</i>	2,907,122	19.26	390,200 LAND AND HOUSE -FOREIGN	103,541	0.69
330,600 BANK CENTRAL ASIA	796,499	5.27	147,500 PTT GLOBAL CHEM F	288,009	1.91
3,261,100 CIPUTRA DEVT	228,625	1.51	632,900 PTT PUBLIC COMPANY LTD THB (ISIN TH0646010Z18)	897,805	5.94
154,800 INDOCEMENT TUNGGAL PRAKARSA TBK PT	159,483	1.06	40,600 SIAM COMMCL BANK -F-	118,575	0.79
579,400 INDOFOOD CBP	394,858	2.62	375,500 TTW PUBLIC COMPANY LTD	155,414	1.03
1,413,800 MITRA ADIPERKASA	79,495	0.53	<b>Total securities portfolio</b>	<b>14,392,085</b>	<b>95.36</b>
1,418,300 PERUSAHAAN GAS NEGARA TBK	167,067	1.11			
1,603,300 PT BANK RAKYAT INDONESIA	475,855	3.15			
177,600 PT SEMEN GRESIK TBK	157,059	1.04			
1,902,400 TELKOM INDONESIA SERIE B	448,181	2.97			
<i>Malaysia</i>	2,566,526	17.01			
207,400 DIGI.COM BHD	213,457	1.41			
24,400 FRASER & NEAVE HOLDINGS BHD	194,593	1.29			
53,200 HONG LEONG BANK	240,705	1.59			
306,202 MALAYAN BANKING	643,992	4.28			
174,000 PETRONAS CHEMICALS	321,396	2.13			
32,900 PETRONAS DAGANGAN BHD	175,030	1.16			
75,500 PETRONAS GAS	322,457	2.14			
73,500 PUBLIC BANK BHD	376,406	2.49			
30,300 TENAGA NASIONAL	78,490	0.52			
<i>Philippines</i>	1,320,035	8.75			
140,020 BANK PHILIPPINE ISL	237,189	1.57			
412,800 CONVERGE INFORMATION & COMMUNICATIONS TECHNOLOGY SOLUTION	128,077	0.85			
3,216,100 MEGAWORLD	273,235	1.81			
135,679 METRO BANK & TRUST	138,579	0.92			
6,240 PLDT INC	174,115	1.15			
633,600 ROBINSONS LAND CORPORATION	279,703	1.86			
28,070 UNIVERSAL ROBINA	89,137	0.59			
<i>Singapore</i>	4,278,370	28.34			
95,819 ASCENDAS REAL ESTATE INV TRUST REIT	216,049	1.43			
106,400 CAPITALAND	264,059	1.75			
159,552 CAPITALAND INTEGRATED COMMERCIAL TRUST	260,760	1.73			
146,100 COMFORTDELGRO CORP	184,608	1.22			
65,600 DBS GROUP HOLDINGS LTD	1,242,863	8.23			
205,400 GENTING SINGAPORE LIMITED	132,100	0.88			
7,100 JARDINE CYCLE & CARRIAGE	105,024	0.70			
72,000 SINGAPORE AIRPORT TERMINAL	216,821	1.44			
101,800 SINGAPORE TECHNOLOGIES ENGINEE	294,236	1.95			
300,100 SINGAPORE TELECOMM	524,521	3.47			
35,200 UNITED OVERSEAS BANK LTD	601,650	3.98			
40,400 UOL GROUP LTD	235,679	1.56			
<i>Thailand</i>	3,320,032	22.00			
81,900 ADVANCED INFO SCE PUB RGD - F	481,121	3.19			
163,300 AIRPORTS THAILAND-F-	340,663	2.26			
36,600 BANGKOK BANK-F-	145,374	0.96			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>87,534,813</b>	<b>99.05</b>	177,100 SUZANO SA	1,995,968	2.26
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>85,099,942</b>	<b>96.30</b>	37,663 TELEF BRASIL SA ADR	333,318	0.38
<b>Shares</b>	<b>85,099,942</b>	<b>96.30</b>	22,736 TELEF BRAZIL	203,540	0.23
<i>Bermuda</i>	3,660,848	4.14	111,600 TIM RG	314,763	0.36
118,376 COSAN CL A	2,180,486	2.46	23,400 VALE DO RIO DOCE	393,965	0.45
9,020 CREDICORP LTD.	1,480,362	1.68	149,324 VALE SA - ADR	2,504,163	2.83
<i>Brazil</i>	55,045,063	62.29	288,700 VIA VAREJO SA REGISTERED SHS	898,194	1.02
87,742 ALUPAR INVESTIMENTO SA	457,613	0.52	134,800 YDUQS PARTICIPACOES SA	854,342	0.97
78,000 AMBIPAR PARTICIPACOES E EMPREENDIMENTOS SA	396,743	0.45	<i>Cayman Islands</i>	154,311	0.17
240,000 ATACADAO RG SA	895,924	1.01	4,348 ARCO PLATFORM LIMITED	154,311	0.17
847,678 BANCO BRADESCO PFD	4,429,177	5.01	<i>Chile</i>	1,922,443	2.18
27,878 BANCO BRADESCO SA BRAD N1	129,885	0.15	6,001 EMBOT AND SP ADR-B	89,677	0.10
453,968 BANCO BRADESCO-SPONSORED ADR	2,387,872	2.70	102,325 EMBOTELLADORA ANDINA S.A. -B-	263,409	0.30
365,500 BANCO DO BRASIL SA	2,730,243	3.09	56,430 EMBOTELLADORA ANDINA SA PFD A	125,488	0.14
66,381 BANCO ESTADO RIO GRANDE DO SUL	186,203	0.21	99,800 ENEL AMERICAS SA	820,356	0.94
57,900 BB SEGURIDADE PARTICIPACOES SA	330,288	0.37	260,486 PARAUCO	426,383	0.48
36,900 BCO BTG PACTUAL SA	667,785	0.76	4,048 SDAD QUIMICA Y MINERA CHILE B	197,130	0.22
397,600 BR MALLS PARTICIPACOES SA	757,816	0.86	<i>Colombia</i>	1,397,208	1.58
455,721 BRADESPAR PREF	5,589,705	6.32	50,971 BANCO DAVIVIENDA PREFERRED	542,419	0.61
278,439 B3 SA BRASIL BOLSA BALCAO	3,322,492	3.76	2,448,749 GRUPO AVAL ACCIONES-PF	854,789	0.97
242,729 CEMIG SP ADR	697,846	0.79	<i>Luxembourg</i>	1,987,440	2.25
87,754 CENTRAIS ELC SP ADR	613,400	0.69	3,036 GLOBANT SA	660,664	0.75
187,403 CIA ENERG MINAS GERAIS PREF	525,315	0.59	45,578 TERNIUM SA ADR	1,326,776	1.50
62,600 CIELO	48,208	0.05	<i>Mexico</i>	20,932,470	23.69
239,500 COGNA EDUCACAO SA	213,486	0.24	886,400 ALFAA SHS	638,815	0.72
5,300 COMPANHIA BRASILEIRA DE DISTRIBUICAO	76,579	0.09	98,900 ALSEA SAB DE CV	128,951	0.15
61,174 COMPANHIA BRASILEIRA DE DISTRIBUICAO ADR	876,012	0.99	129,438 AMERICA MOVIL-ADR-L	1,882,029	2.13
187,468 COSAN LOG	668,061	0.76	29,800 ARCA CONTINENTAL	142,558	0.16
540,600 ECORODIA	1,391,521	1.57	206,242 BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MUL ADR	1,062,146	1.20
49,500 ELETROBRAS	349,461	0.40	2,022,588 CEMENTOS DE MEXICO CPO	1,042,482	1.18
24,700 EVEN CONSTRUTORA E INCORPORADO	57,159	0.06	134,026 CEMEX SAB DE CV-SPONS ADR PART CER	691,574	0.78
84,209 EZ TEC EMPREENDIMENTOS PARTICI	695,501	0.79	1,309,500 CONTROLADORA NEMAK SAB	171,529	0.19
43,300 GERDAU SA	203,821	0.23	211,163 CORPORACION INMOBILIARIA VESTA SAB	416,275	0.47
148,260 HELBOR EMPREENDIMENTOS SA	349,086	0.39	349,672 CREDITO REAL SAB DE CV SOFOM ER SHS	221,117	0.25
469,767 IOCHPE MAXION	1,401,834	1.59	109,300 EL PUERTO DE LIVERPOOL SAB CI	382,499	0.43
28,347 ITAU UNIBANCO ADR	172,633	0.20	34,795 FOMENTO ECONOMICO MEXICANO SA DE CV FEMSAADR	2,636,417	2.98
96,561 ITAU UNIBANCO HLDG	519,224	0.59	4,241 GRUPO AEROPORT DEL CENTRO NORTE SAB B	219,175	0.25
1,681,758 ITAUSA SA	3,797,902	4.30	509,390 GRUPO FIN BANORTE	2,803,428	3.18
41,790 KLABIN SA UNIT	212,965	0.24	86,835 GRUPO INDUSTRIAL MASECA S.A.B.	1,032,842	1.17
760,796 LOJAS AMERICANAS SA	2,995,324	3.39	1,126,276 GRUPO MEXICO SAB DE CV -B-	4,746,348	5.38
8,730 NATURA CO HOLDING SA	88,238	0.10	301,600 GRUPO TELEVISIA SA-SER	495,868	0.56
77,900 PETROLEO BRASILEIRO	432,679	0.49	9,600 INDUSTRIAS PENOLES SA DE CV	161,695	0.18
31,700 PETROLEO BRASILEIRO PREF.SHS	172,958	0.20	117,300 INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	459,239	0.52
589,281 PETROLEO BRASILEIRO-SP ADR	6,517,447	7.36	99,800 ORBIA ADVANCE CORPORATION SAB DE CV	234,155	0.26
255,272 PORTO SUDESTE ROYALTIES FUNDO DE INVESTIMENTO	155,300	0.18	148,511 VISTA OIL GAS SAB DE CV ADR	375,733	0.43
124,300 RUMO REGISTERED SHS	460,425	0.52	351,650 WALMART DE MEXICO-SAB DE CV	987,595	1.12
72,900 SABESP	623,712	0.71			
110,345 SABESP SP.ADR	948,967	1.07			

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV
	USD	
Venezuela	159	0.00
130,332 SIDERURGICA VENEZOLANA SIVENSA	159	0.00
<b>Other transferable securities</b>	<b>2,433,797</b>	<b>2.75</b>
<b>Shares</b>	<b>2,433,797</b>	<b>2.75</b>
Brazil	2,433,785	2.75
534,300 JBS	2,433,785	2.75
Venezuela	12	0.00
118,887 SIVENSAADR	12	0.00
<b>Share/Units of UCITS/UCIS</b>	<b>1,074</b>	<b>0.00</b>
<b>Share/Units in investment funds</b>	<b>1,074</b>	<b>0.00</b>
Luxembourg	1,074	0.00
1 AMUNDI MONEY MARKET FUND SHORT TERM (USD) - PV (C)	1,074	0.00
<b>Total securities portfolio</b>	<b>87,534,813</b>	<b>99.05</b>

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>55,866,352</b>	<b>99.77</b>	56,366 QATAR FUEL COMPANY	289,183	0.52
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>55,866,352</b>	<b>99.77</b>	707,857 QATAR GAS TRANSPOR QAR10	618,232	1.10
<b>Shares</b>	<b>55,866,352</b>	<b>99.77</b>	171,007 QATAR ISLAMIC BANK	803,605	1.44
<i>Bahrain</i>	148,806	0.27	604,815 QATAR NATIONAL BANK	2,961,781	5.28
195,798 AHLI UNITED BANK	148,806	0.27	8,960 QATAR NAVIGATION MILAH	17,455	0.03
<i>British Virgin Islands</i>	166,663	0.30	<i>Russia</i>	910,849	1.63
6,337 MAIL.RU GROUP ADR	166,663	0.30	30,541 GAZPROM PJSC-SPON ADR REG	170,846	0.31
<i>Cyprus</i>	293,830	0.52	12,983 MINING AND METALLURGICAL COMPANY NORIL SK ADR	405,070	0.72
8,931 TCS GROUP HOLDING	293,830	0.52	2,461 OIL COMPANY LUKOIL ADR 1 SH	167,840	0.30
<i>Egypt</i>	3,077,710	5.50	22,279 SISTEMA JSFC-REG S SPONS GDR	167,093	0.30
973,336 CAIRO INVESTMENT REAL ESTATE DEVELOPMENT	906,508	1.62	<i>Saudi Arabia</i>	28,890,461	51.58
198,697 COMMERCIAL INTL BANK (EGYPT)	747,671	1.34	40,185 ADVANCED PETROCHEMICAL COMPANY	717,661	1.28
459,405 FAWRY FOR BANKING TECHNOLOGY AND ELECTRONIC PAYMENT	978,974	1.74	276,883 AL RAJHI BANK	5,431,938	9.69
553,625 GB AUTO	116,849	0.21	12,928 ALDRESS PETROLEUM TRANSPORT SERVICES	223,644	0.40
355,936 ORASCOM HOTELS & D EGP5	110,876	0.20	31,058 ALMARAI CO LTD	454,492	0.81
253,009 ORIENTAL WEAVERS	110,179	0.20	21,937 ARAB NATIONAL BANK	117,531	0.21
140,625 TELECOM EGYPT	106,653	0.19	24,317 ARABIAN CENTRES COMPANY	162,367	0.29
<i>Germany</i>	1,413,309	2.52	37,490 ATAA EDUCATIONAL COMPANY	394,724	0.70
6,631 DELIVERY HERO AG	1,030,397	1.84	14,115 BANQUE SAUDI FRANSI	118,891	0.21
8,997 JUMIA TECHNOLOGIES AG ADR	382,912	0.68	7,151 BINDAWOOD HOLDING COMPANY	226,827	0.41
<i>Kuwait</i>	4,157,880	7.43	10,195 BUPA ARABIA FOR COOPERATIVE INSURANCE COMPANY	332,077	0.59
160,888 AGILITY PUBLIC WAREHOUSING COMPANY	357,533	0.64	80,146 ETIHAD ETISALAT CO	612,050	1.09
178,814 BOUBYAN BANK	333,884	0.60	27,799 JARIR MARKETING	1,284,869	2.29
47,945 GULF NATIONAL HOLD	-	0.00	11,606 LEEJAM SPORTS REGISTERED SHS	239,135	0.43
69,911 HUMAN SOFT HOLDING CO KSCC	873,092	1.56	4,825 MOUWASAT AB	177,483	0.32
203,781 KUWAIT FINANCE HOUSE	453,521	0.81	280,245 NATIONAL COMMERCIAL BANK	3,238,230	5.78
3,622 MABANEE COMPANY	7,823	0.01	181,528 RIYAD BANK	977,407	1.75
284,690 MOBILE TELECOMMUNICATIONS CO	567,140	1.01	27,872 SABIC AGRI-NUTRIENTS COMPANY	598,803	1.07
566,707 NATIONAL BANK OF KUWAIT	1,564,887	2.80	205,792 SAMBA FINANCIAL	1,675,793	2.99
<i>Morocco</i>	280,419	0.50	41,254 SAUDI ARABIAN MINING	445,350	0.80
1,862 ATTIJARIWAFI BANK SA	88,509	0.16	93,929 SAUDI ARABIAN OIL COMPANY	876,291	1.56
534 LABEL VIE SA	191,910	0.34	134,105 SAUDI BASIC INDUSTRIES CORP	3,624,630	6.47
<i>Netherlands</i>	292,595	0.52	132,724 SAUDI BRITISH BANK	874,538	1.56
4,210 YANDEX CL A	292,595	0.52	30,114 SAUDI CEMENT CO	493,656	0.88
<i>Qatar</i>	8,542,367	15.26	66,367 SAUDI ELECTRICITY CO	376,801	0.67
98,134 ALMEERA CONSUMER GOODS COMPANY Q.S.C	558,185	1.00	24,180 SAUDI INDUSTRIAL INVESTMENT GROUP	176,599	0.32
271,327 COMMERCIAL BANK SHS	327,887	0.59	165,273 SAUDI KAYAN PETROCHEMICAL	629,968	1.13
343,138 EZDAN HOLDINGS	167,375	0.30	78,503 SAUDI MOBILE TELECOMMUNICATION	284,581	0.51
386,341 INDUSTRIES QATAR	1,153,398	2.06	77,656 SAUDI TELECOM	2,194,126	3.92
507,912 MASRAF AL-RAYAN	631,925	1.13	8,937 SAVOLA	101,242	0.18
90,215 MEDICARE GROUP	219,033	0.39	47,512 UNITED ELECTRONICS CO	1,095,469	1.96
211,765 OOREDOO TELECOM	437,372	0.78	48,522 UNITED INTERNATIONAL TRANSPORT COMPANY LTD	491,477	0.88
72,807 QATAR ELECTRICITY & WATER	356,936	0.64	22,372 YANBU CEMENT COMPANY	241,811	0.43
			<i>United Arab Emirates</i>	7,608,925	13.59
			658,027 1ST AB DHANI BK RG	2,310,964	4.13
			186,284 ABU DHABI ISLAMIC BANK	238,360	0.43
			1,093,603 ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC	1,116,479	1.99
			983,114 ALDAR PROPERTIES	843,090	1.51

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV
	USD	
827,470	ARAMEX	986,702 1.76
1,484,336	EMAAR MALLS PJSC REIT	739,508 1.32
942,600	EMAAR PROPERTIES REIT	905,862 1.62
35,613	EMIRATES NBD PJSC	99,863 0.18
49,212	EMIRATES TELECOMMUNICATIONS GROUP COMPANY PJSC ETISALAT GROU	226,421 0.40
196,377	NATIONAL CENTRAL COOLING CO	141,676 0.25
	<i>United Kingdom</i>	
2,398	HIKMA PHARMACEUTICALS	82,538 0.15
<b>Total securities portfolio</b>	<b>55,866,352</b>	<b>99.77</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>189,355,116</b>	<b>97.62</b>	8,195 NETEASE SP ADR SHS	779,754	0.40
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>189,355,116</b>	<b>97.62</b>	7,206 PINDUODUO INC ADR	1,261,266	0.65
<b>Shares</b>	<b>189,345,453</b>	<b>97.62</b>	3,126 SEA LTD ADR	615,822	0.32
<i>Bermuda</i>	5,391,783	2.78	256,000 SHIMAO SERVICES HOLDINGS LIMITED	394,869	0.20
480,400 CHINA GAS HLDGS LTD	1,908,249	0.98	15,000 SILERGY CORP	1,286,569	0.66
3,488,000 CHINA YOUZAN	1,039,130	0.54	634,000 SITC INTERNATIONAL HOLDINGS CO	1,368,756	0.71
139,200 DAIRY FARM INTERNATIONAL HLDG LTD	580,464	0.30	111,400 TENCENT HOLDINGS LTD	8,102,997	4.19
40,600 JARDINE STRATEGIC	1,010,128	0.52	803,000 TOWNGAS CHINA CO LTD	362,464	0.19
393,600 MAN WAH HOLDINGS LTD	853,812	0.44	26,227 VIPSHOP HOLDINGS ADR	720,980	0.37
<i>Brazil</i>	5,032,948	2.59	856,000 XINYI SOLAR HOLDINGS LTD	2,235,528	1.15
95,600 BCO BTG PACTUAL SA	1,730,087	0.89	748 YATSEN HOLDING LIMITED	12,641	0.01
66,700 MINERVA	130,724	0.07	6,287 ZAI LAB LTD	838,389	0.43
209,055 PETROLEO BRASILEIRO-SP ADR	2,302,742	1.18	<i>China</i>	18,876,241	9.73
14,100 SUZANO SA	158,911	0.08	510,000 BEIJING CAPITAL INTL AIRPO-H	425,555	0.22
42,200 VALE DO RIO DOCE	710,484	0.37	226,985 CENTRE TESTING INTERNATIONAL GROUP CO LTD -A	949,961	0.49
<i>Cayman Islands</i>	53,782,691	27.74	54,182 CHINA TOURISM GROUP DUTY FREE COPERATION LIMITED	2,340,081	1.22
49,907 21VIANET GRP.ADR A	1,721,292	0.89	200,000 FLAT GLASS GROUP CO LTD	842,160	0.43
38,000 ALCHIP TECHNOLOGIES LIMITED	839,846	0.43	91,800 GOERTEK INC -A	523,864	0.27
181,100 ALIBABA GROUP HOLDING LTD	5,432,623	2.81	254,900 GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	550,739	0.28
9,125 ALIBABA GROUP HOLDING-SP ADR	2,121,745	1.09	51,500 HANGZHOU HIKVISION DIGITAL A	382,008	0.20
81,000 ANTA SPORTS PRODUCTS LTD	1,283,862	0.66	94,400 HANGZHOU ROBAM APPLIANCES CO LTD -A	588,645	0.30
591,000 ARCHOSAUR GAMES INC	1,600,620	0.83	3,500 HANGZHOU TIGERMED CONSULTING CO LTD	81,024	0.04
14 BLUE MOON GROUP HOLDINGS LIMITED	28	0.00	189,561 INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	1,286,093	0.66
956,390 CATHAY MEDIA AND EDUCATION GROUP INC	1,013,884	0.52	110,067 LUXSHARE PRECISIONIndustr-A	944,515	0.49
903,000 CENTRAL CHINA NEW LIFE LIMITED	768,622	0.40	41,815 MIDEA GROUP CO	629,416	0.32
142,000 CHINA EAST EDUCATION HOLDINGS LIMITED	341,362	0.18	91,200 PHARMARON BEIJING CO LTD H	1,540,804	0.79
120,000 CHINA MEIDONG AUTO HOLDINGS LTD	487,498	0.25	15,500 REMEGEN CO LTD	189,905	0.10
418,800 CHINA RESOURCES MIXC LIFESTYLE SERVICES LIMITED	1,941,722	1.00	182,687 SANY HEAVY INDUSTRY -A-	977,151	0.50
57,443 CHINDATA GROUP HOLDINGS LIMITED ADR	1,182,177	0.61	88,388 SH INTL AIPIRPORT -A-	1,022,571	0.53
10,672 CTRIP COM INTERNATIONAL LTD	354,951	0.18	459,400 SHENZHEN AIRPORT	573,914	0.30
23,512 DADA NEXUS LTD ADR	834,206	0.43	28,266 SPRING AIRLINES CO LTD-A	239,576	0.12
7,000 EVEREST MEDICINES LIMITED	61,118	0.03	68,000 VENUS MEDTECH HANGZHOU INC H	693,254	0.36
12,665 GDS HOLDINGS LTD ADR	1,172,399	0.60	36,710 WULIANGYE YIBIN -A-	1,638,242	0.84
124,000 GEELY AUTOMOBILE HOLDINGS LTD	423,788	0.22	57,825 YEALINK NETWORK TECHNOLOGY CORP LTD	646,526	0.33
448,000 HAITIAN INTERNATIONAL HOLDINGS	1,548,439	0.80	83,500 YUNNAN ENERGY NEW MATERIAL CO LTD	1,810,237	0.94
86,828 HYGEIA HEALTHCARE HOLDINGS CO LIMITED	546,463	0.28	<i>Cyprus</i>	82,531	0.04
14,150 JD COM INC	624,114	0.32	111,122 CAIRO MEZZ PLC	16,751	0.01
14,650 JD HEALTH INTERNATIONAL INC	283,407	0.15	11,000 GLOBALTRANS INVSESTMENTS PLC GDR	65,780	0.03
17,954 JD.COM ADR	1,562,896	0.81	<i>Egypt</i>	792,470	0.41
245,000 JIUMAOJIU INTERNATIONAL HOLDINGS LIMITED	745,692	0.38	64,884 CAIRO INVESTMENT REAL ESTATE DEVELOPMENT	60,429	0.03
153,500 JW CAYMAN THERAPEUTICS CO LTD	521,639	0.27	194,543 COMMERCIAL INTL BANK (EGYPT)	732,041	0.38
11,931 KE HOLDINGS INC ADR	741,392	0.38	<i>Greece</i>	2,469,745	1.27
1,811,000 KWG LIVING GROUP HOLDINGS LIMITED	1,471,433	0.76	1,333,464 EUROBANK ERGASIAS SERVICES AND HOLDINGS SA	944,021	0.48
23,496 LI AUTO INC SHS A ADR	692,427	0.36	53,987 FOURLIS HOLDING	264,223	0.14
53,000 MEITUAN	2,013,678	1.04	33,734 JUMBO SA	586,521	0.30
31,000 MING YUAN CLOUD GROUP HOLDINGS LIMITED	191,105	0.10	23,615 MOTOR OIL HELLAS	340,951	0.18
74,335 MINISO GROUP HOLDING LIMITED ADR	1,966,904	1.01			
582,000 NAGACORP LTD	762,602	0.39			
28,826 NETEASE INC	548,722	0.28			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
14,000	PIRAEUS PORT AUTHORITY	334,029	0.17	908,100	METRO BANK & TRUST	927,510	0.47
	<i>Hong Kong (China)</i>	8,224,214	4.24	4,662,600	METRO PACIFIC	415,545	0.21
451,000	AIA GROUP LTD -H-	5,525,627	2.85	557,100	ROBINSONS LAND CORPORATION	245,932	0.13
313,000	SWIRE PACIFIC A -H-	1,735,778	0.89		<i>Russia</i>	4,243,271	2.19
67,500	TECHTRONIC INDUSTRIES CO LTD -H-	962,809	0.50	182,380	ALROSA CJSC	242,460	0.12
	<i>Indonesia</i>	5,148,324	2.65	205,614	GAZPROM PJSC-SPON ADR REG	1,150,206	0.60
3,103,900	ASTRA INTERNATIONAL TBK PT	1,331,033	0.69	12,806	LUKOIL OAO	889,878	0.46
221,800	BANK CENTRAL ASIA	534,372	0.28	2,635	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	839,557	0.43
12,161,900	MITRA ADIPERKASA	683,837	0.35	2,657	NOVATEK OAO-SPONS GDR REG S	434,154	0.22
4,460,200	PT BANK RAKYAT INDONESIA	1,323,775	0.68	2,128	POLYUS GOLD	438,032	0.23
949,900	PT SEMEN GRESIK TBK	840,036	0.43	14,171	SEVERSTAL PAO GDR	248,984	0.13
1,847,600	TELKOM INDONESIA SERIE B	435,271	0.22		<i>Singapore</i>	1,698,353	0.88
	<i>Italy</i>	860,193	0.44	797,500	COMFORTDELGRO CORP	1,007,702	0.53
74,103	ENEL SPA	750,374	0.38	55,000	SINGAPORE AIRLINES	178,111	0.09
10,500	ENI SPA	109,819	0.06	170,200	SINGAPORE AIRPORT TERMINAL	512,540	0.26
	<i>Kazakhstan</i>	4,833,224	2.49		<i>South Africa</i>	3,391,549	1.75
75,092	HALYK SAVINGS GDR SPONSORED	874,822	0.45	264,228	MTN GROUP LTD	1,082,724	0.56
53,360	KASPI KZ JSC GDR	3,580,456	1.85	7,757	NASPERS-N-	1,594,489	0.82
20,997	NATIONAL ATOMIC COMPANY KAZATOMPROM JSC GDR	377,946	0.19	74,948	SHOPRIETE HOLDINGS LTD	714,336	0.37
	<i>Kenya</i>	3,655,953	1.88		<i>South Korea</i>	20,348,427	10.50
224,300	EAST AFRICAN BREW	316,834	0.16	29,100	FILA HOLDINGS	1,170,643	0.60
2,573,500	KCB GROUP LIMITED	897,897	0.46	1,583	KAKAO CORP	567,595	0.29
7,783,400	SAFARICOM	2,441,222	1.26	34,243	KB FINANCIAL GROUP	1,368,081	0.71
	<i>Kuwait</i>	743,024	0.38	37,831	KIA MOTORS CORP	2,173,115	1.12
119,388	AGILITY PUBLIC WAREHOUSING COMPANY	265,309	0.14	5,862	NAVER CORP	1,578,418	0.81
38,252	HUMAN SOFT HOLDING CO KSCC	477,715	0.24	617	NCSOFT	528,792	0.27
	<i>Luxembourg</i>	1,358,109	0.70	5,438	ORION CORP	620,742	0.32
10,260	ALLEGRO EU	233,232	0.12	3,893	POSCO	974,773	0.50
634,800	SAMSONITE INTERNATIONAL SA	1,124,877	0.58	128,718	SAMSUNG ELECTRONICS PREF SHS	8,721,020	4.51
	<i>Malaysia</i>	183,741	0.09	18,649	SAMSUNG ENGINEERING	227,469	0.12
190,000	GAMUDA BHD	183,741	0.09	22,164	SK HYNIX INC	2,417,779	1.25
	<i>Morocco</i>	2,559,807	1.32		<i>Sri Lanka</i>	585,714	0.30
53,852	ATTIJARIWAFABANK SA	2,559,807	1.32	725,291	JOHN KEELLS HOLDINGS	585,714	0.30
	<i>Netherlands</i>	1,502,493	0.77		<i>Taiwan</i>	18,977,214	9.78
21,681	YANDEX CL A	1,502,493	0.77	7,000	ASMEDIA TECHNOLOGY INC	391,131	0.20
	<i>Nigeria</i>	193,422	0.10	61,000	GENIUS ELECTRONIC OPTICAL CO	1,230,942	0.63
3,078,760	ZENITH BANK	193,422	0.10	53,000	GLOBAL UNICHIP	639,441	0.33
	<i>Pakistan</i>	1,911,118	0.99	141,830	HIWIN TECH	1,940,837	1.00
1,648,298	MCB BANK	1,911,118	0.99	72,000	MEDIATEK INC	1,914,158	0.99
	<i>Philippines</i>	2,311,864	1.19	610,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	11,506,160	5.93
628,200	AYALA LAND INC	535,017	0.28	110,000	WIN SEMICONDUCTORS	1,354,545	0.70
73,050	INTERNATIONAL CONTAINER TERMIN	187,860	0.10		<i>Thailand</i>	1,993,024	1.03
				363,900	AIRPORTS THAILAND-F-	759,137	0.39
				1,723,100	LAND AND HOUSE -FOREIGN	457,231	0.24
				364,800	PTT GLOBAL CHEM F	712,310	0.37
				5,100	SIAM CEMENT -F-	64,346	0.03

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV
	USD	
	<i>Turkey</i>	<i>980,101 0.51</i>
49,690	BIM BIRLESIK MAGAZALAR AS	504,755 0.27
33,351	COCA COLA ICECEK	295,256 0.15
103,681	TURK HAVA YOLLARI	180,090 0.09
	<i>United Arab Emirates</i>	<i>1,142,896 0.59</i>
958,458	ARAMEX	1,142,896 0.59
	<i>United Kingdom</i>	<i>499,109 0.26</i>
12,206	BANK OF GEORGIA GROUP PLC	203,556 0.10
46,408	STANDARD CHARTERED	295,553 0.16
	<i>United States of America</i>	<i>643,992 0.33</i>
9,903	SOUTHERN COPPER CORP	643,992 0.33
	<i>Viet Nam</i>	<i>14,927,908 7.70</i>
449,020	SAIGON BEER ALCOHOL BEVERAGE CORP	3,793,297 1.96
814,180	VINAMILK	3,837,654 1.98
2,252,500	VINCOM RETAIL JOINT STOCK COMPANY	3,064,157 1.58
68,260	VINGROUP JOHN STOCK COMPANY	319,971 0.16
1,009,140	VINHOMES JOINT STOCK CO	3,912,829 2.02
	<b>Convertible bonds</b>	<b>477 0.00</b>
	<i>Singapore</i>	<i>477 0.00</i>
64,900	SINGAPORE AIRLINES LTD 0% 08/06/2030 CV	477 0.00
	<b>Warrants, Rights</b>	<b>9,186 0.00</b>
	<i>Taiwan</i>	<i>9,186 0.00</i>
1,891	HIWIN TECH RIGHTS 14/12/2020	9,186 0.00
<b>Total securities portfolio</b>	<b>189,355,116</b>	<b>97.62</b>

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>46,639,946</b>	<b>99.12</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>46,639,946</b>	<b>99.12</b>			
<b>Shares</b>	<b>46,639,946</b>	<b>99.12</b>			
<i>Banks</i>	5,646,742	12.00			
50,000 HALYK SAVINGS GDR SPONSORED	476,074	1.01			
1,580,000 SBERBANK OF RUSSIA PJSC	4,202,665	8.93			
36,000 TCS GROUP HOLDING	968,003	2.06			
<i>Chemicals</i>	256,401	0.54			
23,000 PHOSAGRO ADR	256,401	0.54			
<i>Construction and Materials</i>	285,636	0.61			
30,000 LSR GROUP OJSC	285,636	0.61			
<i>Electricity</i>	149,173	0.32			
15,000,000 ENEL RUSSIA	149,173	0.32			
<i>General Industrials</i>	558,480	1.19			
375,000 DETSKY MIR PJSC	558,480	1.19			
<i>Industrial Metals and Mining</i>	5,863,167	12.46			
45,000 EVRAZ PLC	237,091	0.50			
10,500 MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	2,734,244	5.82			
240,000 NOVOLIPETSK STEEL	551,385	1.17			
445,000 NOVOLIPETSK STEEL	1,027,984	2.18			
75,000 SEVERSTAL OAO	1,084,157	2.30			
600,000 UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK	228,306	0.49			
<i>Industrial Support Services</i>	393,086	0.84			
16,000 HEADHUNTER GROUP PLC ADR	393,086	0.84			
<i>Investment Banking and Brokerage Services</i>	1,476,609	3.14			
510,000 MOSCOW EXCHANGE MICEX-RTS PJSC	894,325	1.90			
1,850,000 SISTEMA JSFC	582,284	1.24			
<i>Oil, Gas and Coal</i>	13,586,896	28.86			
1,700,000 GAZPROM PJSC	3,973,460	8.43			
50,000 GAZPROM PJSC-SPON ADR REG	228,597	0.49			
135,000 GAZPROMNEFT PJSC	470,216	1.00			
61,500 LUKOIL OAO	3,492,774	7.42			
100,000 NOVATEK JOINT STOCK COMPANY	1,391,394	2.96			
5,200 NOVATEK OAO-SPONS GDR REG S	694,438	1.48			
260,000 ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06)	1,243,470	2.64			
1,700,000 SURGUTNEFTEGAS PUBLIC JOINT STOCK COMPANY USD (ISIN RU0008926258)	674,984	1.43			
250,000 TATNEFT PJSC PREF SHS	1,304,988	2.77			
20,000 TATNEFT PJSC	112,575	0.24			
<i>Personal Care, Drug and Grocery Stores</i>	4,567,109	9.71			
37,300 MAGNIT PJSC	2,323,539	4.94			
76,000 X 5 RETAIL GROUP NV REGS ADR	2,243,570	4.77			
			<i>Precious Metals and Mining</i>	6,507,554	13.83
			2,050,000 ALROSA CJSC	2,215,199	4.71
			115,000 POLYMETAL INTERNATIONAL PLC	2,164,200	4.60
			12,650 POLYUS GOLD	2,128,155	4.52
			<i>Real Estate Investment and Services</i>	233,297	0.50
			165,000 ETALON GROUP	233,297	0.50
			<i>Software and Computer Services</i>	5,444,322	11.57
			60,000 MAIL.RU GROUP ADR	1,289,690	2.74
			7,000 OZON HOLDINGS PLC ADR	246,578	0.52
			69,000 YANDEX CL A	3,908,054	8.31
			<i>Telecommunications Service Providers</i>	1,671,474	3.55
			460,000 MOBILE TELESYSTEMS	1,671,474	3.55
			<b>Total securities portfolio</b>	<b>46,639,946</b>	<b>99.12</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>1,042,013,102</b>	<b>95.53</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>1,042,013,102</b>	<b>95.53</b>			
<b>Shares</b>	<b>1,042,013,102</b>	<b>95.53</b>			
<i>Automobiles and Parts</i>	28,162,208	2.58			
269,000 MARUTI SUZUKI SHS	28,162,208	2.58			
<i>Banks</i>	185,941,394	17.05			
2,781,527 AXIS BANK	23,619,232	2.17			
2,924,642 HDFC BANK LTD	57,490,168	5.27			
4,498,000 ICICI BANK LTD	32,937,416	3.02			
1,737,000 KOTAK MAHINDRA BANK LTD	47,440,473	4.35			
6,498,638 STATE BANK OF INDIA	24,454,105	2.24			
<i>Construction and Materials</i>	86,880,607	7.97			
1,398,000 LARSEN & TOUBRO LTD	24,635,640	2.26			
1,517,902 RAMCO CEMENTS	16,544,387	1.52			
139,058 SHREE CEMENT	45,700,580	4.19			
<i>Electricity</i>	14,207,199	1.30			
3,270,588 TORRENT POWER LTD	14,207,199	1.30			
<i>Electronic and Electrical Equipment</i>	23,962,916	2.20			
4,601,000 CROMPTON CREAVES CONSUMER ELECTRICALS LTD	23,962,916	2.20			
<i>Industrial Engineering</i>	36,129,279	3.31			
2,178,026 ABB LTD	36,129,279	3.31			
<i>Industrial Transportation</i>	13,549,428	1.24			
1,884,681 BHARAT FORGE	13,549,428	1.24			
<i>Investment Banking and Brokerage Services</i>	71,031,166	6.51			
645,000 BAJAJ FINANCE LTD	46,743,130	4.28			
1,466,000 MUTHOOT FINANCE	24,288,036	2.23			
<i>Media</i>	13,739,580	1.26			
211,000 INFO EDGE INDIA LTD	13,739,580	1.26			
<i>Medical Equipment and Services</i>	23,893,694	2.19			
1,787,227 LUPIN	23,893,694	2.19			
<i>Oil, Gas and Coal</i>	63,817,916	5.85			
2,346,000 BHARAT PETROLEUM CORPORATION LIMITED	12,236,090	1.12			
10,053,000 INDIAN OIL CORPORATION	12,513,364	1.15			
2,554,712 RELIANCE INDUSTRIES LTD INR (ISIN IN9002A01024)	39,068,462	3.58			
<i>Personal Care, Drug and Grocery Stores</i>	63,965,109	5.86			
1,217,708 AVENUE SUPERMARTS LTD	46,056,830	4.22			
118,179 PROCTER & GAMBLE HYGIENE & HEALTH CARE LTD	17,908,279	1.64			
<i>Personal Goods</i>	35,151,650	3.22			
93,025 PAGE INDUSTRIES LTD	35,151,650	3.22			
			<i>Pharmaceuticals and Biotechnology</i>	126,770,935	11.62
			2,245,066 CIPLA LTD	25,193,713	2.31
			1,128,000 DIVI'S LABS	59,310,401	5.44
			528,031 GLAND PHARMA LTD	16,908,480	1.55
			3,128,000 SUN PHARMACEUTICAL INDUSTRIES	25,358,341	2.32
			<i>Software and Computer Services</i>	197,714,992	18.14
			4,108,000 HCL TECHNOLOGIES LTD	53,194,426	4.88
			4,962,000 INFOSYS TECHNOLOGIES	85,281,130	7.83
			1,512,000 TATA CONSULTANCY SERVICES	59,239,436	5.43
			<i>Telecommunications Equipment</i>	57,095,029	5.23
			8,184,798 BHARTI AIRTEL LTD	57,095,029	5.23
			<b>Total securities portfolio</b>	<b>1,042,013,102</b>	<b>95.53</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>37,755,305</b>	<b>90.46</b>	1,243,000 BANK OF COMMUNICATIONS CO-H	657,258	1.58
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>37,755,305</b>	<b>90.46</b>	3,000 BYD CO LTD-H	78,619	0.19
<b>Shares</b>	<b>37,755,305</b>	<b>90.46</b>	20,100 CENTRE TESTING INTERNATIONAL GROUP CO LTD -A	84,121	0.20
<i>Bermuda</i>	138,764	0.33	991,000 CGN POWER CO LTD SHS 144A S H	213,438	0.51
560,000 ALIBABA PIC	69,333	0.17	17,300 CHAOZHOU THREE -CIRCLE GROUP CO LTD	98,539	0.24
43,000 SHENZHEN INTL HOLD	69,431	0.16	240,000 CHINA COMMUNICATION SERVI-H	105,857	0.25
<i>Brazil</i>	1,584,959	3.80	1,070,000 CHINA CONSTRUCTION BANK H	812,793	1.96
126,700 ATACADAO RG SA	472,973	1.13	33,000 CHINA LIFE INSURANCE CO H	72,777	0.17
22,100 B3 SA BRASIL BOLSA BALCAO	263,710	0.63	26,400 CHINA PACIFIC INSURANCE GR H	103,334	0.25
6,100 CIA PARANAENSE DE ENERGI PFB	88,009	0.21	896,000 CHINA PETROLEUM & CHEMICAL H	400,976	0.97
4,900 COSAN	71,441	0.17	101,703 CHINA SOUTH PUBLISHING -A	148,204	0.36
19,100 CPFL ENERGIA	119,692	0.29	672,000 CHINA TOWER CORP LTD-H	98,800	0.24
20,100 GERDAU SA	94,614	0.23	99,600 CHINA UNITED NETWORK-A	67,925	0.16
16,600 LOJA AMERICANAS PFD	84,020	0.20	29,079 CHINA YANGTZE POWER CO LTD	85,194	0.20
9,300 NOTRE DAME INTERMEDICA PARTICIPACOES SA	140,265	0.34	326,000 CRRC CORPORATION SHARES H	112,256	0.27
12,800 PORTO SEGURO	120,750	0.29	181,500 DAQIN RAILWAY -A-	179,285	0.43
8,880 WEG SA PFD	129,485	0.31	75,600 FUYAO GLASS INDUSTRY GROUP-H	415,348	1.01
<i>Cayman Islands</i>	5,473,662	13.11	27,000 GIANT NETWORK GROUP CO LTD	71,961	0.17
3,213 ALIBABA GROUP HOLDING-SP ADR	747,762	1.78	60,000 GREAT WALL MOTOR COMPANY-H	205,833	0.49
1,518 BAIDU ADS	328,252	0.79	51,000 HUATAI SECURITIES CO LTD H	80,244	0.19
44,000 CHINA LESSO GROUP HOLDINGS L	68,889	0.17	1,341,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	869,917	2.09
9,400 CHINA LITERATURE LIMITED	73,768	0.18	7,300 JAFRON BIOMEDICAL CO LTD	75,703	0.18
67,000 CHINA MENGNIU DAIRY CO	404,392	0.97	5,640 JIANGSU HENGRUI MEDICINE C A	96,124	0.23
50,000 COUNTRY GARDEN SERVICES HOLDINGS COMPANY LIMITED	338,218	0.81	105,368 ORIENTAL PEARL MEDIA REGISTERED SHARES	144,996	0.35
2,192 CTRIP COM INTERNATIONAL LTD	73,936	0.18	12,200 ORIENTAL PEARL MEDIA REGISTERED SHARES	16,678	0.04
81,500 HENGAN INTERNATIONAL GROUP CO LTD	577,047	1.38	400,000 PETROCHINA CO LTD-H	123,809	0.30
841 JD.COM ADR	73,924	0.18	243,000 PICC GRP CN	77,094	0.18
57,000 KINGBOARD LAMINATES HOLDINGS	93,066	0.22	126,000 PICC PROPERTY & CASUALTY-H	95,387	0.23
23,000 KINGDEE INTERNATIONAL SFTWR	93,734	0.22	8,000 SH INTL AIPIRPORT -A-	92,553	0.22
15,000 KINGSOFT CORP LTD	96,726	0.23	100,000 SHANDONG WEIGAO GP MEDICAL-H	225,952	0.54
12,500 LI NING CO LTD	85,925	0.21	31,000 SHANGHAI FOSUN PHARMACEUTI-H	148,126	0.35
1,341 NETEASE SP ADR SHS	128,428	0.31	15,200 SHANGHAI M&G STATIONERY INC	205,833	0.49
32,800 SHENZHOU INTERNATIONAL GROUP	642,982	1.54	1,084,000 SINOPEC SH PETRO-H-	230,672	0.55
73,500 SINO BIOPHARMACEUTICAL	71,094	0.17	48,500 SONGCHENG PERORMANCE DEVELOPMENT CO LTD	131,413	0.31
9,300 SUNNY OPTICAL TECHNOLOGY	203,538	0.49	65,000 TRAVELSKY TECHNOLOGIES LTD-H	156,760	0.38
9,200 TENCENT HOLDINGS LTD	669,188	1.60	5,100 YIFENG PHARMACY CHAIN CO L SHS A	70,334	0.17
267,000 WANT WANT CHINA HOLDINGS	193,177	0.46	4,900 YUNNAN BAIYAO GROUP CO LTD A	85,115	0.20
86,000 XINYI SOLAR HOLDINGS LTD	224,597	0.54	22,600 ZHEJIANG DAHUA TECHNOLOGY-A	68,735	0.16
40,000 ZHONGSHENG GROUP HOLDINGS LTD	285,019	0.68	6,677 ZHEJIANG SUPOR CO LTD	79,626	0.19
<i>Chile</i>	680,197	1.63	110,000 ZJ EXPRESS -H-	92,921	0.22
435,102 COLBUN	76,855	0.18	73,800 ZOOMLION HEAVY INDUSTRY - H	88,516	0.21
26,511 COPEC	269,027	0.65	<i>Czech Republic</i>	142,672	0.34
33,985 EMBOTELLADORA ANDINA S.A. -B-	87,486	0.21	4,661 KOMERCNI BANKA AS	142,672	0.34
3,177,028 ENERSIS CHILE SA	246,829	0.59	<i>Hong Kong (China)</i>	1,657,168	3.97
<i>China</i>	7,539,351	18.07	128,500 CHINA MOBILE LTD -H-	732,499	1.75
13,500 ANHUI CONCH CEMENT CO LTD-H	84,529	0.20	54,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	497,248	1.19
8,060 AVIC JONHON OPTRONIC TECHNOLOGY CO LTD	96,488	0.23	84,000 CNOOC LTD H	77,783	0.19
128,000 AVICHINA IND & TECH	89,308	0.21	69,600 CSPC PHARMACEUTICAL GROUP LT -H-	71,181	0.17
			98,000 FAR EAST HORIZON LTD -H-	100,984	0.24
			69,500 SINOTRUK (HONG KONG) -H-	177,473	0.43

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>India</i>	2,510,508	6.01	<i>South Africa</i>	1,090,520	2.61
6,335 ASIAN PAINTS LTD	239,684	0.57	14,181 ASPEN PHARMACARE	121,036	0.29
2,070 BAJAJ AUTO	97,570	0.23	15,227 CLICKS GROUP	261,928	0.63
12,497 BHARTI AIRTEL LTD	87,176	0.21	11,128 GOLD FIELDS LIMITED	104,221	0.25
20,214 CIPLA LTD	226,838	0.54	20,697 SANLAM LTD	82,781	0.20
12,306 DABUR INDIA	89,936	0.22	29,585 SPAR GROUP LIMITED	381,757	0.91
2,938 DIVI'S LABS	154,480	0.37	16,390 VODACOM GROUP PTY LTD	138,797	0.33
3,755 EICHER MOTOR LTD	130,065	0.31	<i>South Korea</i>	6,241,778	14.96
64,546 GAIL LTD	108,876	0.26	2,056 AMOREPACIFIC	389,889	0.93
4,678 HERO MOROCORP LTD	199,111	0.48	1,782 CJ KOREA EXPRESS CORP	271,491	0.65
10,854 HINDUSTAN LEVER LTD	355,832	0.84	4,779 COWAY CO LTD	319,832	0.77
3,529 HOUSING DEVELOPMENT FINANCE CORP LTD	123,577	0.30	375 HANMI PHARM CO LTD	126,519	0.30
88,053 INDIAN OIL CORPORATION	109,603	0.26	5,922 HYUNDAI DEPARTMENT STORE NEW	389,239	0.93
7,467 RELIANCE INDUSTRIES LTD INR (ISIN INE002A01018)	202,884	0.49	4,428 LG ELECTRONICS	550,290	1.32
13,129 SUN PHARMACEUTICAL INDUSTRIES	106,435	0.26	340 OTTOGI	180,595	0.43
13,712 TECH MAHINDRA LTD	182,633	0.44	2,129 POSCO	533,083	1.28
4,467 TITAN COMPANY LTD	95,808	0.23	2,244 SAMSUNG ELECTRO-MECHANICS	367,700	0.88
<i>Indonesia</i>	505,699	1.21	18,092 SAMSUNG ELECTRONICS CO LTD	1,349,030	3.24
759,400 ACE HARDWARE INDONESIA	92,695	0.22	5,786 SAMSUNG SDS CO. LTD	950,751	2.28
336,600 INDOFOOD CBP	229,392	0.55	11,765 YUHAN CORP	813,359	1.95
146,500 INDOFOOD SUKSES	71,425	0.17	<i>Taiwan</i>	5,892,100	14.12
476,200 TELKOM INDONESIA SERIE B	112,187	0.27	25,692 ADVANTECH	320,030	0.77
<i>Malaysia</i>	1,368,568	3.28	48,000 ASIA CEMENT CORP	73,799	0.18
83,100 DIALOG	71,273	0.17	50,000 ASUSTEK COMPUTER	445,761	1.07
21,200 HARTALEGA HOLDINGS BHD	63,982	0.15	420,000 BANK SINOPAC	171,151	0.41
40,700 KUALA LUMPUR KEPONG	239,595	0.57	80,000 CHICONY ELECTRONICS	245,427	0.59
184,100 MISC	314,421	0.76	509,000 COMPAL ELECTRONICS	374,984	0.90
131,600 PETRONAS CHEMICALS	243,079	0.59	15,000 DELTA ELECTRONIC INDUSTRIAL INC	140,401	0.34
20,400 PETRONAS DAGANGAN BHD	108,529	0.26	120,000 FORMOSA PETROCHEMICAL CORP	426,223	1.02
36,300 PETRONAS GAS	155,036	0.37	126,000 FORMOSA TAFFETA	139,238	0.33
37,500 PPB GROUP	172,653	0.41	169,000 FUBON FINANCIAL HOLDING	281,186	0.67
<i>Mexico</i>	729,630	1.75	401,000 INVENTEC CORP	342,516	0.82
241,700 AMERICA MOVIL L	175,766	0.42	153,000 LITE ON TECHNOLOGY CORP	271,172	0.65
92,100 ARCA CONTINENTAL	442,254	1.06	817,000 MEGA FINANCIAL HOLDING	866,489	2.08
6,755 GRUPO AEROPORTUAR DEL SUR B	111,610	0.27	25,000 NOVATEK MICROELECTRONICS	328,315	0.79
<i>Philippines</i>	284,698	0.68	58,000 QUANTA COMPUTER	166,994	0.40
33,970 BANCO DE ORO UNIBANK	75,546	0.18	98,000 SYNnex TECHNOLOGY INTL	163,926	0.39
9,575 SM INVESTMENTS CORP	209,152	0.50	46,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	867,677	2.07
<i>Poland</i>	218,721	0.52	159,000 UNITED MICROELECTRONICS CORP	266,811	0.64
26,914 CYFROWY POLSAT SA	218,721	0.52	<i>Thailand</i>	738,875	1.77
<i>Qatar</i>	308,016	0.74	33,500 BUMRUNGRAD HOSPIT FOREIGN	134,179	0.32
41,015 INDUSTRIES QATAR	122,448	0.29	268,400 HOME PRODUCT CENTER - DOMESTIC	122,733	0.29
36,170 QATAR FUEL COMPANY	185,568	0.45	38,200 SIAM CEMENT	481,963	1.16
<i>Russia</i>	649,419	1.56	<b>Total securities portfolio</b>	<b>37,755,305</b>	<b>90.46</b>
4,286 LUKOIL OAO	297,831	0.72			
5,505 PHOSAGRO ADR	75,088	0.18			
15,633 SEVERSTAL OAO	276,500	0.66			

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>487,109,699</b>	<b>97.78</b>	116,792 SOCIETE GENERALE A	1,988,033	0.40
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>487,109,699</b>	<b>97.78</b>	5,539 SOPRA STERIA GROUP SA	732,256	0.15
<b>Shares</b>	<b>486,940,023</b>	<b>97.75</b>	165,618 TOTAL SA	5,846,315	1.17
<i>Austria</i>	2,301,453	0.46	34,963 UNIBAIL RODAMCO SE REITS	2,257,911	0.45
69,741 OMV AG	2,301,453	0.46	108,068 VIVENDI	2,850,834	0.57
<i>Belgium</i>	10,355,168	2.08	24,592 WORLDLINE	1,945,227	0.39
23,061 ACKERMANS V.HAAREN	2,836,503	0.57	<i>Germany</i>	138,664,991	27.84
12,277 AEDIFICA REIT	1,206,829	0.24	40,283 ALLIANZ SE-NOM	8,084,798	1.62
68,779 AGEAS NV	2,997,388	0.61	81,650 BAYER AG	3,931,856	0.79
15,462 SOLVAY	1,497,959	0.30	55,700 BAYERISCHE MOTORENWERKE	4,023,211	0.81
21,502 UCB SA	1,816,489	0.36	82,842 COVESTRO AG	4,181,864	0.84
<i>Finland</i>	20,688,420	4.15	77,724 DAIMLER	4,491,670	0.90
71,067 ELISA OYJ	3,188,776	0.64	15,285 DELIVERY HERO AG	1,941,195	0.39
15,070 HUHTAMAKI OYJ	636,858	0.13	37,896 DEUTSCHE BOERSE AG	5,277,018	1.06
71,664 KONE B	4,762,789	0.96	53,322 DEUTSCHE POST AG-NOM	2,159,541	0.43
95,866 NESTE CORPORATION	5,671,433	1.13	733,410 DEUTSCHE TELEKOM AG-NOM	10,968,147	2.21
38,578 ORION NEW B	1,447,832	0.29	74,802 DEUTSCHE WOHNEN AG REIT	3,268,099	0.66
60,212 STORA ENSO OYJ-R	942,017	0.19	368,908 E.ON SE	3,343,782	0.67
54,361 UPM KYMMENE OYJ	1,656,380	0.33	30,345 FRESENIUS MEDICAL CARE AG & CO	2,069,529	0.42
292,311 WARTSILA OYJ	2,382,335	0.48	19,472 GERRESHEIMER AG	1,708,668	0.34
<i>France</i>	139,281,795	27.96	44,658 HELLOFRESH SE	2,822,386	0.57
65,678 AIR LIQUIDE	8,817,272	1.77	16,927 HENKEL KGAA VZ PFD	1,562,362	0.31
32,107 ATOS SE	2,400,961	0.48	105,170 INFINEON TECHNOLOGIES AG-NOM	3,301,286	0.66
212,022 AXA	4,136,973	0.83	53,286 KNORR BREMSE AG	5,950,980	1.19
102,093 BNP PARIBAS	4,400,719	0.88	82,563 LANXESS	5,181,654	1.04
57,401 BOUYGUES	1,931,544	0.39	24,000 LEG IMMOBILIEN REIT	3,049,440	0.61
215,055 CARREFOUR SA	3,017,222	0.61	40,819 MERCK KGAA	5,728,947	1.15
7,515 CHRISTIAN DIOR SE	3,416,319	0.69	8,282 MTU AERO ENGINES HLDG AG	1,767,379	0.35
82,984 COMPAGNIE DE SAINT-GOBAIN SA	3,111,900	0.62	17,173 MUENCHENER RUECKVERSICHERUNGS AG-NOM	4,169,604	0.84
185,651 CREDIT AGRICOLE SA	1,915,918	0.38	33,397 NEMETSCHKE	2,017,179	0.40
93,378 DANONE SA	5,020,001	1.01	125,197 RWE AG	4,328,060	0.87
23,767 EIFFAGE	1,878,544	0.38	130,260 SAP SE	13,966,477	2.81
26,364 ELECTRICITE DE FRANCE SA	339,964	0.07	11,080 SARTORIUS VZ PFD	3,807,088	0.76
203,005 ENGIE SA	2,541,623	0.51	28,176 SCOUT 24 AG	1,889,201	0.38
4,522 HERMES INTERNATIONAL	3,977,551	0.80	96,277 SIEMENS AG-NOM	11,314,473	2.28
11,894 KERING	7,069,794	1.42	17,741 SIEMENS HEALTHINEERS AG	744,767	0.15
46,995 LA FRANCAISE DES JEUX SA	1,758,083	0.35	27,830 SYMRISE	3,016,772	0.61
63,060 LEGRAND	4,603,380	0.92	80,043 TEAMVIEWER AG	3,508,285	0.70
49,702 L'OREAL SA	15,447,383	3.11	44,570 UNIPER SE	1,258,657	0.25
22,799 LVMH MOET HENNESSY LOUIS VUITTON SE	11,648,009	2.34	64,100 VONOVIA SE NAMEN AKT REIT	3,830,616	0.77
31,579 MICHELIN (CGDE)-SA	3,314,216	0.67	<i>Ireland</i>	16,788,107	3.37
528,729 ORANGE	5,146,648	1.03	55,004 CRH PLC	1,871,236	0.38
23,709 PERNOD RICARD	3,717,571	0.75	10,595 FLUTTER ENTMT RG	1,768,306	0.35
143,012 PEUGEOT SA	3,199,178	0.64	22,744 KERRY GROUP A	2,695,164	0.54
51,848 PUBLICIS GROUPE	2,113,324	0.42	49,077 LINDE PLC	10,453,401	2.10
140,664 SANOFI	11,070,257	2.22	<i>Italy</i>	27,106,434	5.44
7,657 SARTORIUS STEDIM BIOTECH	2,229,718	0.45	391,041 ASSICURAZIONI GENERALI	5,576,245	1.12
43,521 SCHNEIDER ELECTRIC SA	5,148,534	1.03	10,050 DIASORIN SPA	1,709,505	0.34
1,937 SEB	288,613	0.06	709,943 ENEL SPA	5,875,488	1.18
			3,457,567 INTESA SANPAOLO SPA	6,612,942	1.33
			480,400 ITALGAS SPA	2,498,080	0.50

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV
	EUR	
38,757	RECORDATI INDUSTRIA CHIMICA E	1,756,855 0.35
86,613	SNAM RETE GAS	398,506 0.08
428,610	TERNA SPA	2,678,813 0.54
	<i>Luxembourg</i>	<i>1,996,901 0.40</i>
95,272	GRAND CITY PROPERTIES S.A.	1,996,901 0.40
	<i>Netherlands</i>	<i>86,781,288 17.42</i>
606,365	AEGON NV	1,961,591 0.39
66,495	AKZO NOBEL NV	5,842,251 1.17
16,351	ASM INTERNATIONAL NV	2,942,362 0.59
38,357	ASML HOLDING N.V.	15,248,825 3.07
147,668	ASR NEDERLAND N.V.	4,850,894 0.97
19,444	EURONEXT	1,752,877 0.35
16,767	FERRARI NV	3,163,095 0.63
43,882	HEINEKEN HOLDING NV	3,381,108 0.68
19,311	HEINEKEN NV	1,761,549 0.35
17,268	IMCD B.V.	1,800,189 0.36
440,350	ING GROUP NV	3,364,714 0.68
246,673	KONINKLIJKE AHOLD DELHAIZE	5,700,613 1.14
49,126	KONINKLIJKE DSM NV	6,916,941 1.39
1,543,361	KONINKLIJKE KPN NV	3,838,339 0.77
177,690	KONINKLIJKE PHILIPS N.V.	7,779,268 1.56
16,656	KONINKLIJKE VOPAK N.V.	716,041 0.14
37,778	NN GROUP NV	1,342,252 0.27
5,096	PROSUS N V	450,283 0.09
32,436	QIAGEN NV	1,376,908 0.28
49,911	SIGNIFY NV	1,723,427 0.35
167,053	STMICROELECTRONICS NV	5,058,365 1.02
84,121	WOLTERS KLUWER CVA	5,809,396 1.17
	<i>Portugal</i>	<i>4,872,539 0.98</i>
273,034	EDP - ENERGIAS DE PORTUGAL	1,407,763 0.28
171,565	GALP ENERGIA SGPS SA-B	1,501,880 0.30
142,033	JERONIMO MARTINS SGPS SA	1,962,896 0.40
	<i>Spain</i>	<i>38,102,927 7.65</i>
1,334,052	BANCO SANTANDER SA	3,385,824 0.68
20,336	EDP RENOVAVEIS	463,661 0.09
52,096	ENAGAS	935,905 0.19
169,138	ENDESA	3,780,234 0.76
903,071	IBERDROLA SA	10,565,931 2.12
164,183	INDITEX	4,275,325 0.86
160,150	NATURGY ENERGY GROUP SA	3,036,444 0.61
179,003	RED ELECTRICA CORPORACION SA	3,002,775 0.60
340,886	REPSOL	2,812,310 0.56
80,610	SIEMENS GAMESA RENEWABLE ENERGY SA	2,667,385 0.54
731,376	TELEFONICA SA	2,373,315 0.48
13,847	VISCOFAN	803,818 0.16
	<b>Warrants, Rights</b>	<b>169,676 0.03</b>
	<i>Spain</i>	<i>169,676 0.03</i>
340,886	REPSOL SA RIGHTS 08/01/2021	95,687 0.02
406,311	TELEFONICA RIGHTS 28/12/20	73,989 0.01
	<b>Total securities portfolio</b>	<b>487,109,699 97.78</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>725,920,252</b>	<b>99.73</b>	37,029 CAP GEMINI SE	4,695,277	0.65
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>725,920,252</b>	<b>99.73</b>	440,201 CARREFOUR SA	6,176,020	0.85
<b>Shares</b>	<b>725,839,904</b>	<b>99.72</b>	72,750 CNP ASSURANCES	958,845	0.13
<i>Austria</i>	<i>15,189,692</i>	<i>2.09</i>	39,629 COMPAGNIE DE SAINT-GOBAIN SA	1,486,088	0.20
41,313 ERSTE GROUP BANK	1,030,346	0.14	23,365 COVIVIO SA REIT	1,760,553	0.24
195,516 OMV AG	6,452,028	0.89	107,353 CREDIT AGRICOLE SA	1,107,883	0.15
64,072 RAIFFEISEN INTL BANK HOLDING	1,068,721	0.15	122,717 DANONE SA	6,597,265	0.91
64,755 VERBUND A	4,523,137	0.62	229 DASSAULT AVIATION	205,413	0.03
72,200 VOESTALPINE AG	2,115,460	0.29	38,366 DASSAULT SYSTEMES	6,374,511	0.88
<i>Belgium</i>	<i>32,612,075</i>	<i>4.48</i>	58,350 EDENRED	2,708,024	0.37
6,441 AGEAS NV	280,699	0.04	16,317 EIFFAGE	1,289,696	0.18
40,825 ANHEUSER BUSCH INBEV SA/NV	2,327,433	0.32	8,661 ELECTRICITE DE FRANCE SA	111,684	0.02
116,369 COLRUYT	5,640,405	0.77	261,713 ELECTRICITE DE FRANCE SA PRIME DE FIDELITE 2021	3,374,789	0.46
25,484 ELIA GROUP SA	2,484,690	0.34	301,920 ENGIE SA	3,780,038	0.52
31,048 GALAPAGOS GENOMICS	2,498,743	0.34	17,930 ESSILOR LUXOTTICA SA	2,286,972	0.31
20,301 GROUPE BRUXELLES LAMBERT	1,675,239	0.23	10,159 EURAZEO SE	563,825	0.08
21,622 KBC GROUPE	1,238,508	0.17	38,493 FAURECIA	1,613,242	0.22
268,808 PROXIMUS	4,357,378	0.60	14,570 GECINA ACT	1,840,191	0.25
2,769 SOFINA	767,013	0.11	115,598 GETLINK SE	1,639,180	0.23
35,747 SOLVAY	3,463,169	0.48	1,768 HERMES INTERNATIONAL	1,555,133	0.21
52,764 UCB SA	4,457,503	0.61	13,100 ILIAD	2,202,110	0.30
87,078 UMICORE SA	3,421,295	0.47	45,902 IPSEN	3,116,746	0.43
<i>Finland</i>	<i>43,774,894</i>	<i>6.01</i>	3,868 KERING	2,299,139	0.32
123,013 ELISA OYJ	5,519,593	0.75	64,494 KLEPIERRE REITS	1,186,045	0.16
221,150 FORTUM OYJ	4,356,655	0.60	60,088 LA FRANCAISE DES JEUX SA	2,247,892	0.31
256,687 KESKO OYJ B	5,400,694	0.74	36,312 LEGRAND	2,650,776	0.36
36,547 KONE B	2,428,914	0.33	25,563 L'OREAL SA	7,944,979	1.08
84,805 NESTE CORPORATION	5,017,064	0.69	5,231 LVMH MOET HENNESSY LOUIS VUITTON SE	2,672,518	0.37
1,220,477 NOKIA OYJ	3,845,723	0.53	26,776 MICHELIN (CGDE)-SA	2,810,141	0.39
125,203 ORION NEW B	4,698,869	0.65	296,503 NATIXIS	826,947	0.11
35,517 SAMPO A	1,227,823	0.17	518,499 ORANGE	5,047,069	0.69
292,810 STORA ENSO OYJ-R	4,581,012	0.63	20,688 ORPEA	2,224,994	0.31
153,631 UPM KYMMENE OYJ	4,681,137	0.64	39,312 PERNOD RICARD	6,164,122	0.85
247,535 WARTSILA OYJ	2,017,410	0.28	106,547 PEUGEOT SA	2,383,456	0.33
<i>France</i>	<i>195,478,895</i>	<i>26.86</i>	93,571 PUBLICIS GROUPE	3,813,954	0.52
63,056 ACCOR SA	1,866,458	0.26	19,522 REMY COINTREAU	2,973,201	0.41
12,053 ADP	1,278,823	0.18	29,756 RENAULT SA	1,064,075	0.15
21,587 AIR LIQUIDE	2,898,055	0.40	10,262 SAFRAN	1,189,879	0.16
21,753 AIR LIQUIDE SA PRIME DE FIDELITE 2021	2,920,340	0.40	80,671 SANOFI	6,348,808	0.87
50,761 ALSTOM	2,365,970	0.33	14,674 SARTORIUS STEDIM BIOTECH	4,273,069	0.59
28,379 AMUNDI SA	1,895,717	0.26	22,166 SCHNEIDER ELECTRIC SA	2,622,238	0.36
38,078 ARKEMA	3,560,293	0.49	30,953 SCOR SE ACT PROV	817,778	0.11
54,709 ATOS SE	4,091,139	0.56	16,674 SEB	2,484,426	0.34
87,615 AXA	1,709,544	0.23	56,883 SOCIETE GENERALE A	968,262	0.13
39,444 BIOMERIEUX SA	4,551,838	0.63	25,385 SODEXO	1,757,150	0.24
26,675 BNP PARIBAS	1,149,826	0.16	258,367 SUEZ SA ACT	4,190,713	0.58
709,055 BOLLORE SA	2,398,024	0.33	6,618 TELEPERFORMANCE SE	1,795,463	0.25
49,151 BOUYGUES	1,653,931	0.23	23,276 THALES SA	1,743,372	0.24
94,925 BUREAU VERITAS	2,065,568	0.28	166,720 TOTAL SA	5,885,216	0.81
			49,125 UBISOFT ENTERTAINMENT	3,873,015	0.53
			29,144 UNIBAIL RODAMCO SE REITS	1,882,120	0.26
			63,591 VALEO SA	2,052,717	0.28
			203,153 VEOLIA ENVIRONNEMENT	4,065,092	0.56

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
19,190 VINCI SA	1,561,298	0.21	91,703 SCOUT 24 AG	6,148,686	0.84
226,587 VIVENDI	5,977,365	0.82	20,456 SIEMENS AG-NOM	2,403,989	0.33
11,439 WENDEL ACT	1,120,450	0.15	12,686 SIEMENS ENERGY AG	380,580	0.05
59,572 WORLDLINE	4,712,145	0.65	154,855 SIEMENS HEALTHINEERS AG	6,500,813	0.89
<i>Germany</i>	<i>172,896,798</i>	<i>23.75</i>	55,421 SYMRISE	6,007,636	0.83
8,385 ADIDAS NOM	2,497,892	0.34	90,524 TEAMVIEWER AG	3,967,667	0.55
7,508 ALLIANZ SE-NOM	1,506,856	0.21	2,321,424 TELEFONICA DEUTSCHLAND HOLDING AG	5,234,811	0.72
40,234 BASF SE	2,603,944	0.36	106,539 UNIPER SE	3,008,661	0.41
47,900 BAYER AG	2,306,625	0.32	69,809 UNITED INTERNET AG & CO KGAA	2,403,524	0.33
39,991 BAYERISCHE MOTOREN WERKE PFD	2,207,503	0.30	4,618 VOLKSWAGEN AG	785,522	0.11
30,706 BAYERISCHE MOTORENWERKE	2,217,894	0.30	3,396 VOLKSWAGEN AG PFD	517,618	0.07
24,487 BECHTLE	4,368,481	0.60	30,778 VONOVIA SE NAMEN AKT REIT	1,839,293	0.25
72,582 BEIERSDORF	6,854,644	0.94	29,400 ZALANDO	2,677,164	0.37
31,496 BRENNTAG AG	1,994,957	0.27	<i>Ireland</i>	<i>14,742,930</i>	<i>2.03</i>
38,265 CARL ZEISS MEDITEC	4,167,059	0.57	110,516 CRH PLC	3,759,754	0.52
161,410 COMMERZBANK	849,985	0.12	4,067 FLUTTER ENTMT RG	678,782	0.09
13,023 CONTINENTAL AG	1,579,039	0.22	48,970 KERRY GROUP A	5,802,945	0.81
82,145 COVESTRO AG	4,146,680	0.57	12,038 KINGSPAN GROUP PLC	690,981	0.09
30,294 DAIMLER	1,750,690	0.24	100,170 SMURFIT KAPPA	3,810,468	0.52
16,314 DELIVERY HERO AG	2,071,878	0.28	<i>Italy</i>	<i>60,119,210</i>	<i>8.26</i>
13,199 DEUTSCHE BOERSE AG	1,837,961	0.25	127,475 AMPLIFON	4,339,249	0.60
111,534 DEUTSCHE LUFTHANSA NOM	1,206,240	0.17	110,854 ASSICURAZIONI GENERALI	1,580,778	0.22
47,401 DEUTSCHE POST AG-NOM	1,919,741	0.26	2,758 ATLANTIA SPA	40,584	0.01
403,570 DEUTSCHE TELEKOM AG-NOM	6,035,389	0.83	22,184 DIASORIN SPA	3,773,498	0.52
31,529 DEUTSCHE WOHNEN AG REIT	1,377,502	0.19	586,880 ENEL SPA	4,857,019	0.67
328,296 E.ON SE	2,975,675	0.41	765,691 ENI SPA	6,545,126	0.89
156,460 EVONIK INDUSTRIES AG	4,174,353	0.57	71,769 FINECOBANK	961,705	0.13
47,611 FRESENIUS MEDICAL CARE AG & CO	3,247,070	0.45	393,463 INFRASTRUTTURE WIRELESS ITALIANE SPA	3,907,088	0.54
54,861 FRESENIUS SE & CO KGAA	2,075,940	0.29	748,960 INTESA SANPAOLO SPA	1,432,461	0.20
48,145 FUCHS PETROLUB VORZ AKT STIMMRECHTSLOS	2,235,854	0.31	149,917 MEDIOBANCA SPA	1,130,374	0.16
31,861 GEA GROUP AG	932,890	0.13	26,330 MONCLER SPA	1,320,186	0.18
9,038 HANNOVER RUECK SE	1,177,651	0.16	240,124 NEXI SPA	3,923,626	0.54
51,902 HEIDELBERGCEMENT AG	3,177,440	0.44	156,829 POSTE ITALIANE SPA	1,304,817	0.18
24,621 HELLOFRESH SE	1,556,047	0.21	51,151 PRYSMIAN SPA	1,487,471	0.20
78,167 HENKEL KGAA	6,163,468	0.85	110,991 RECORDATI INDUSTRIA CHIMICA E	5,031,222	0.69
75,549 HENKEL KGAA VZ PFD	6,973,172	0.95	1,050,189 SNAM RETE GAS	4,831,920	0.66
14,562 HOCHTIEF	1,158,407	0.16	9,438,449 TELECOM ITALIA SPA	3,562,071	0.49
135,101 INFINEON TECHNOLOGIES AG-NOM	4,240,820	0.58	9,011,324 TELECOM ITALIA-RNC	3,818,999	0.52
23,137 KION GROUP	1,646,429	0.23	874,148 TERNA SPA	5,463,425	0.75
20,965 KNORR BREMSE AG	2,341,371	0.32	105,595 UNICREDIT SPA	807,591	0.11
54,291 LANXESS	3,407,303	0.47	<i>Luxembourg</i>	<i>10,999,212</i>	<i>1.51</i>
5,551 LEG IMMOBILIEN REIT	705,310	0.10	105,806 ARCELORMITTAL SA	1,997,617	0.27
44,908 MERCK KGAA	6,302,838	0.87	133,811 AROUNDTOWN REIT	818,923	0.11
6,319 MTU AERO ENGINES HLDG AG	1,348,475	0.19	33,055 EUROFINS SCIENTIFIC SE	2,268,565	0.31
6,440 MUENCHENER RUECKVERSICHERUNGS-AG- NOM	1,563,632	0.21	362,750 SES GLOBAL FDR	2,798,979	0.38
37,754 NEMETSCHKE	2,280,342	0.31	470,279 TENARIS SA	3,115,128	0.44
27,232 PORSCHE AUTOMOBIL HOLDING SE	1,535,885	0.21	<i>Netherlands</i>	<i>98,843,682</i>	<i>13.58</i>
25,960 PUMA AG	2,395,589	0.33	156,380 ABN AMRO GROUP N.V.	1,254,168	0.17
765 RATIONAL AG	582,548	0.08	1,448 ADYEN BV	2,758,440	0.38
85,261 RWE AG	2,947,473	0.40	381,338 AEGON NV	1,233,628	0.17
58,285 SAP SE	6,249,318	0.86	12,335 AIRBUS BR BEARER SHS	1,107,436	0.15
12,004 SARTORIUS VZ PFD	4,124,574	0.57			

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
49,431 AKZO NOBEL NV	4,343,008	0.60			
256,684 ALTICE EUROPE NV	1,367,612	0.19	<b>Warrants, Rights</b>	<b>80,348</b>	<b>0.01</b>
14,854 ARGEN-X N V	3,594,668	0.49	<i>France</i>	80,348	0.01
13,164 ASML HOLDING N.V.	5,233,348	0.72	18,261 A ISTOM SA RIGHTS 30/11/20	80,348	0.01
228,291 CNH INDUSTRIAL N.V.	2,357,105	0.32	<b>Other transferable securities</b>	-	<b>0.00</b>
331,040 DAVIDE CAMPARI MILANO NV	3,091,914	0.42	<b>Shares</b>	-	<b>0.00</b>
5,334 EXOR HOLDINGS N.V.	353,217	0.05	<i>Portugal</i>	-	0.00
7,609 FERRARI NV	1,435,438	0.20	601,044 BANCO ESPERITO SANTO REG	-	0.00
130,172 FIAT CHRYSLER AUTOMOBILES NV	1,908,322	0.26	<b>Total securities portfolio</b>	<b>725,920,252</b>	<b>99.73</b>
80,159 HEINEKEN HOLDING NV	6,176,251	0.85			
71,242 HEINEKEN NV	6,498,695	0.89			
124,975 ING GROUP NV	954,934	0.13			
97,543 JDE PEETS B V	3,604,214	0.50			
9,202 JUST EAT TAKEAWAY COM N V	850,265	0.12			
318,648 KONINKLIJKE AHOLD DELHAIZE	7,363,955	1.01			
43,862 KONINKLIJKE DSM NV	6,175,770	0.85			
2,190,386 KONINKLIJKE KPN NV	5,447,490	0.75			
143,366 KONINKLIJKE PHILIPS N.V.	6,276,563	0.86			
219,791 KONINKLIJKE VOPAK N.V.	9,448,815	1.30			
39,951 NN GROUP NV	1,419,459	0.20			
18,234 PROSUS N V	1,611,156	0.22			
113,856 QIAGEN NV	4,833,187	0.66			
36,333 RANDSTAD HOLDING NV	1,934,369	0.27			
118,117 STMICROELECTRONICS NV	3,576,583	0.49			
38,136 WOLTERS KLUWER CVA	2,633,672	0.36			
<i>Portugal</i>	19,528,803	2.68			
1,210,579 EDP - ENERGIAS DE PORTUGAL	6,241,745	0.86			
768,156 GALP ENERGIA SGPS SA-B	6,724,438	0.92			
474,864 JERONIMO MARTINS SGPS SA	6,562,620	0.90			
<i>Spain</i>	57,571,309	7.91			
16,364 ACS	444,283	0.06			
4,975 AENA SME SA	707,445	0.10			
63,859 AMADEUS IT GROUP SA	3,803,442	0.52			
218,539 BANCO BILBAO VIZCAYA ARGENTA	881,805	0.12			
355,107 BANCO SANTANDER SA	901,262	0.12			
372,716 CAIXABANK	783,076	0.11			
95,662 CELLNEX TELECOM S.A.	4,698,917	0.65			
201,320 ENAGAS	3,616,714	0.50			
226,185 ENDESA	5,055,235	0.69			
73,810 FERROVIAL SA	1,668,106	0.23			
203,325 GRIFOLS SA	4,855,401	0.67			
508,730 IBERDROLA SA	5,952,141	0.81			
103,574 INDITEX	2,697,067	0.37			
240,476 NATURGY ENERGY GROUP SA	4,559,425	0.63			
335,887 RED ELECTRICA CORPORACION SA	5,634,504	0.77			
713,917 REPSOL	5,889,814	0.81			
58,862 SIEMENS GAMESA RENEWABLE ENERGY SA	1,947,744	0.27			
1,070,856 TELEFONICA SA	3,474,928	0.48			
<i>United Kingdom</i>	4,082,404	0.56			
103,483 COCA COLA EUROPEAN PARTNERS PLC	4,082,404	0.56			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>1,000,288,155</b>	<b>99.54</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>1,000,288,155</b>	<b>99.54</b>			
<b>Shares</b>	<b>1,000,288,155</b>	<b>99.54</b>			
<i>Austria</i>	<i>10,108,127</i>	<i>1.01</i>			
102,220 VERBUND A	7,140,067	0.71			
113,806 WIENERBERGER	2,968,060	0.30			
<i>Belgium</i>	<i>9,986,883</i>	<i>0.99</i>			
174,352 KBC GROUPE	9,986,883	0.99			
<i>Denmark</i>	<i>67,620,864</i>	<i>6.73</i>			
137,818 CARLSBERG B	18,056,159	1.80			
163,093 CHR. HANSEN HOLDING A/S	13,725,014	1.37			
15,722 GENMAB	5,202,330	0.52			
450,054 NOVO NORDISK	25,796,578	2.56			
25,031 VESTAS WIND SYSTEMS A/S	4,840,783	0.48			
<i>Finland</i>	<i>8,176,738</i>	<i>0.81</i>			
146,121 ORION NEW B	5,483,921	0.54			
88,376 UPM KYMMENE OYJ	2,692,817	0.27			
<i>France</i>	<i>151,067,296</i>	<i>15.03</i>			
102,180 AIR LIQUIDE	13,717,665	1.37			
132,820 ALSTOM	6,190,740	0.62			
292,145 CARREFOUR SA	4,098,794	0.41			
395,077 DANONE SA	21,239,340	2.11			
180,558 ESSILOR LUXOTTICA SA	23,030,173	2.28			
40,183 LEGRAND	2,933,359	0.29			
79,077 MICHELIN (CGDE)-SA	8,299,131	0.83			
1,668,713 ORANGE	16,243,252	1.62			
134,007 RUBIS SCA	5,089,586	0.51			
284,961 SANOFI	22,426,431	2.22			
113,549 SCHNEIDER ELECTRIC SA	13,432,847	1.34			
15,387 SOPRA STERIA GROUP SA	2,034,161	0.20			
151,571 VINCI SA	12,331,817	1.23			
<i>Germany</i>	<i>142,202,146</i>	<i>14.15</i>			
177,059 BEIERSDORF	16,721,452	1.66			
71,358 CANCOM	3,236,799	0.32			
99,194 CARL ZEISS MEDITEC	10,802,227	1.07			
39,726 CONTINENTAL AG	4,816,778	0.48			
102,544 DEUTSCHE BOERSE AG	14,279,252	1.42			
394,515 EVONIK INDUSTRIES AG	10,525,660	1.05			
195,927 HENKEL KGAA VZ PFD	18,084,062	1.80			
184,053 INFINEON TECHNOLOGIES AG-NOM	5,777,424	0.57			
164,511 MERCK KGAA	23,089,118	2.31			
78,479 SAP SE	8,414,518	0.84			
136,876 SCOUT 24 AG	9,177,536	0.91			
113,837 SIEMENS AG-NOM	13,378,124	1.33			
56,921 SIEMENS ENERGY AG	1,707,630	0.17			
52,205 SIEMENS HEALTHINEERS AG	2,191,566	0.22			
			<i>Ireland</i>	<i>3,417,308</i>	<i>0.34</i>
			392,158 UDG HEALTHCARE PLC	3,417,308	0.34
			<i>Italy</i>	<i>52,732,519</i>	<i>5.25</i>
			555,579 ASSICURAZIONI GENERALI	7,922,557	0.79
			46,956 DIASORIN SPA	7,987,215	0.79
			292,139 FINCOBANK	3,914,663	0.39
			120,723 INTERPUMP GROUP	4,869,966	0.48
			1,402,206 SNAM RETE GAS	6,451,550	0.64
			3,453,851 TERNA SPA	21,586,568	2.16
			<i>Jersey</i>	<i>1,750,593</i>	<i>0.17</i>
			93,022 POLYMETAL INTERNATIONAL PLC	1,750,593	0.17
			<i>Netherlands</i>	<i>114,015,199</i>	<i>11.35</i>
			50,741 AKZO NOBEL NV	4,458,104	0.44
			287,308 HEINEKEN NV	26,208,237	2.62
			440,051 KONINKLIJKE AHOLD DELHAIZE	10,169,579	1.01
			104,357 KONINKLIJKE DSM NV	14,693,466	1.46
			4,218,087 KONINKLIJKE KPN NV	10,490,382	1.04
			372,480 KONINKLIJKE PHILIPS N.V.	16,307,174	1.62
			273,581 RANDSTAD HOLDING NV	14,565,452	1.45
			247,941 WOLTERS KLUWER CVA	17,122,805	1.71
			<i>Norway</i>	<i>14,220,119</i>	<i>1.42</i>
			308,829 GJENSIDIGE FORSIKRING ASA	5,642,409	0.57
			1,043,094 NORSK HYDRO ASA	3,968,855	0.39
			131,811 SCHIBSTED	4,608,855	0.46
			<i>Spain</i>	<i>16,706,902</i>	<i>1.66</i>
			699,619 GRIFOLS SA	16,706,902	1.66
			<i>Sweden</i>	<i>75,609,049</i>	<i>7.52</i>
			192,822 AAK AB	3,185,396	0.32
			398,347 ASSA ABLOY AB	8,027,593	0.80
			64,993 ATLAS COPCO AB	2,723,646	0.27
			178,786 BOLIDEN AB	5,184,678	0.52
			270,089 ELECTROLUX B	5,143,208	0.51
			618,519 ERICSSON LM-B SHS	6,010,071	0.60
			167,691 HENNES & MAURITZ AB-B SHS	2,870,364	0.29
			724,155 SANDVIK	14,506,882	1.44
			237,719 SECURITAS AB	3,140,488	0.31
			450,148 SKANSKA AB-B SHS	9,394,042	0.93
			1,427,024 TELE2 B	15,422,681	1.53
			<i>Switzerland</i>	<i>144,670,252</i>	<i>14.40</i>
			196,439 ABB LTD-NOM	4,488,010	0.45
			51,799 ADECCO GROUP INC	2,833,368	0.28
			50,031 BALOISE-HOLDING NOM.	7,285,731	0.72
			693 BELIMO HOLDING	4,920,938	0.49
			6,838 BUCHER INDUSTRIES AG-NOM	2,564,369	0.26
			43,698 FLUGHAFEN ZUERICH AG	6,306,928	0.63
			28,367 GEBERIT AG-NOM	14,535,612	1.45
			5,770 GEORG FISCHER AG NAMEN	6,081,827	0.61

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV
		EUR	
69,571	LOGITECH INTERNATIONAL NOM	5,526,828	0.55
297,455	NESTLE SA	28,674,270	2.85
87,689	ROCHE HOLDING LTD	25,052,842	2.49
43,600	SCHINDLER HOLDING PS	9,618,566	0.96
16,976	SONOVA HOLDING AG	3,610,078	0.36
40,426	SWISSCOM N	17,832,966	1.77
41,534	VIFOR PHARMA AG	5,337,919	0.53
	<i>United Kingdom</i>	<i>188,004,160</i>	<i>18.71</i>
971,436	ASHMORE GROUP	4,679,736	0.47
280,987	ASSOCIATED BRITISH FOODS	7,107,078	0.71
367,540	BARRATT DEVELOPMENTS	2,751,109	0.27
621,243	BEAZLEY PLC SHS	2,530,502	0.25
39,822	BERKELEY GROUP HOLDINGS UNITS	2,109,663	0.21
181,192	CRODA INTERNATIONAL PLC	13,352,055	1.33
71,131	DIAGEO	2,287,063	0.23
1,288,376	GLAXOSMITHKLINE PLC	19,316,284	1.92
420,022	HALMA PLC	11,491,832	1.14
602,538	INCHCAPE	4,331,731	0.43
1,187,776	KINGFISHER	3,588,142	0.36
153,081	MONDI PLC	2,940,708	0.29
1,382,820	MONEYSUPERMAKET.COM	4,025,951	0.40
3,193,894	MORRISON SUPERMARKETS PLC	6,328,199	0.63
1,295,256	NATIONAL GRID PLC	12,516,997	1.25
24,920	RECKITT BENCKISER GROUP PLC	1,821,323	0.18
397,564	RELX PLC	7,961,496	0.79
532,801	RIGHTMOVE PLC	3,873,834	0.39
302,432	RIO TINTO PLC	18,481,768	1.84
1,152,090	RSA INSURANCE GROUP PLC	8,718,867	0.87
1,022,543	SAGE GRP	6,648,643	0.66
144,616	SPECTRIS	4,552,876	0.45
17,528	SPIRAX-SARCO ENGINEERING PLC	2,211,806	0.22
1,761,598	TESCO PLC	4,554,059	0.45
497,264	UNILEVER PLC	24,646,890	2.45
3,830,522	VODAFONE GROUP	5,175,548	0.52
	<b>Total securities portfolio</b>	<b>1,000,288,155</b>	<b>99.54</b>

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>104,528,254</b>	<b>97.29</b>	1,359 KERING	807,790	0.75
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>104,219,850</b>	<b>97.00</b>	6,703 LA FRANCAISE DES JEUX SA	250,759	0.23
<b>Shares</b>	<b>104,203,146</b>	<b>96.98</b>	6,452 LEGRAND	470,996	0.44
<i>Austria</i>	767,918	0.71	5,159 L'OREAL SA	1,603,416	1.49
9,117 OMV AG	300,861	0.28	1,951 LVMH MOET HENNESSY LOUIS VUITTON SE	996,766	0.93
28,001 RAIFFEISEN INTL BANK HOLDING	467,057	0.43	4,468 MICHELIN (CGDE)-SA	468,917	0.44
<i>Belgium</i>	1,002,866	0.93	57,757 ORANGE	562,207	0.52
7,376 AGEAS NV	321,446	0.30	3,067 PERNOD RICARD	480,906	0.45
22,259 PROXIMUS	360,818	0.33	22,339 PEUGEOT SA	499,723	0.47
3,795 UCB SA	320,602	0.30	20,940 SANOFI	1,647,978	1.52
<i>Denmark</i>	4,894,521	4.56	1,126 SARTORIUS STEDIM BIOTECH	327,891	0.31
204 A.P. MOELLER-MAERSK B	372,593	0.35	5,044 SCHNEIDER ELECTRIC SA	596,705	0.56
2,762 CARLSBERG B	361,862	0.34	607 SEB	90,443	0.08
2,733 CHR. HANSEN HOLDING A/S	229,994	0.21	12,899 SOCIETE GENERALE A	219,567	0.20
4,031 COLOPLAST B	503,425	0.47	1,093 TELEPERFORMANCE SE	296,531	0.28
14,952 DANSKE BANK A/S	202,180	0.19	18,070 TOTAL SA	637,871	0.59
1,417 GENMAB	468,878	0.44	3,579 UNIBAIL RODAMCO SE REITS	231,132	0.22
29,288 NOVO NORDISK	1,678,756	1.55	13,181 VIVENDI	347,715	0.32
8,692 NOVOZYMES AS-B	408,124	0.38	5,213 WORLDLINE	412,348	0.38
1,643 ORSTED SH	274,479	0.26	<i>Germany</i>	15,602,003	14.52
4,309 PANDORA AB	394,230	0.37	4,145 ALLIANZ SE-NOM	831,902	0.77
<i>Finland</i>	2,363,512	2.20	8,094 BAYER AG	389,767	0.36
8,661 ELISA OYJ	388,619	0.36	5,113 BAYERISCHE MOTORENWERKE	369,312	0.34
3,555 HUHTAMAKI OYJ	150,234	0.14	4,550 BRENNTAG AG	288,197	0.27
8,890 KOJAMO PLC	160,909	0.15	5,072 COVESTRO AG	256,035	0.24
8,070 KONE B	536,332	0.50	7,835 DAIMLER	452,785	0.42
10,604 NESTE CORPORATION	627,333	0.59	3,304 DEUTSCHE BOERSE AG	460,082	0.43
5,481 ORION NEW B	205,702	0.19	11,586 DEUTSCHE POST AG-NOM	469,233	0.44
7,536 STORA ENSO OYJ-R	117,901	0.11	69,954 DEUTSCHE TELEKOM AG-NOM	1,046,162	0.97
5,792 UPM KYMMENE OYJ	176,482	0.16	8,412 DEUTSCHE WOHNEN AG REIT	367,520	0.34
<i>France</i>	17,111,651	15.93	27,929 E.ON SE	253,148	0.24
7,113 AIR LIQUIDE	954,920	0.89	2,502 FRESENIUS MEDICAL CARE AG & CO	170,636	0.16
2,267 ARKEMA	211,965	0.20	8,028 FRESENIUS SE & CO KGAA	303,780	0.28
3,827 ATOS SE	286,183	0.27	2,902 HANNOVER RUECK SE	378,131	0.35
29,932 AXA	584,033	0.54	5,908 HEIDELBERGCEMENT AG	361,688	0.34
2,688 BIOMERIEUX SA	310,195	0.29	6,744 HELLOFRESH SE	426,221	0.40
11,360 BNP PARIBAS	489,673	0.46	5,918 HENKEL KGAA VZ PFD	546,231	0.51
7,523 BOUYGUES	253,149	0.24	9,903 INFINEON TECHNOLOGIES AG-NOM	310,855	0.29
37,230 CARREFOUR SA	522,337	0.49	3,527 KNORR BREMSE AG	393,895	0.37
9,915 COMPAGNIE DE SAINT-GOBAIN SA	371,813	0.35	8,086 LANXESS	507,477	0.47
27,082 CREDIT AGRICOLE SA	279,486	0.26	3,056 LEG IMMOBILIEN REIT	388,295	0.36
8,430 DANONE SA	453,197	0.42	3,733 MERCK KGAA	523,927	0.49
1,647 DASSAULT SYSTEMES	273,649	0.25	1,272 MTU AERO ENGINES HLDG AG	271,445	0.25
3,003 EIFFAGE	237,357	0.22	1,784 MUENCHENER RUECKVERSICHERUNGS AG-NOM	433,155	0.40
9,657 ELECTRICITE DE FRANCE SA	124,527	0.12	4,193 NEMETSCHKE	253,257	0.24
30,047 ENGIE SA	376,188	0.35	7,854 RWE AG	271,513	0.25
403 HERMES INTERNATIONAL	354,479	0.33	14,767 SAP SE	1,583,318	1.46
469 ILIAD	78,839	0.07	1,061 SARTORIUS VZ PFD	364,560	0.34
			3,768 SCOUT 24 AG	252,644	0.24
			8,102 SIEMENS AG-NOM	952,147	0.89
			3,256 SYMRISE	352,950	0.33
			11,126 TAG IMMOBILIEN AG	288,163	0.27
			10,243 TEAMVIEWER AG	448,951	0.42

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
96,475	TELEFONICA DEUTSCHLAND HOLDING AG	217,551	0.20	18,323	STMICROELECTRONICS NV	554,820	0.52
2,256	UNIPER SE	63,709	0.06	7,480	WOLTERS KLUWER CVA	516,569	0.48
5,913	VONOVIA SE NAMEN AKT REIT	353,361	0.33		<i>Norway</i>	1,915,675	1.78
	<i>Ireland</i>	990,154	0.92	18,037	EQUINOR ASA	249,567	0.23
4,332	CRH PLC	147,375	0.14	10,162	GJENSIDIGE FORSIKRING ASA	185,663	0.17
2,329	KERRY GROUP A	275,986	0.26	48,860	ORKLA ASA	405,767	0.38
2,661	LINDE PLC	566,793	0.52	8,546	SALMAR ASA	410,822	0.38
	<i>Isle of Man</i>	203,121	0.19	20,187	TELENOR	281,146	0.26
16,040	ENTAIN PLC	203,121	0.19	11,262	YARA INTERNATIONAL ASA	382,710	0.36
	<i>Italy</i>	3,103,603	2.89		<i>Portugal</i>	660,314	0.61
31,689	ASSICURAZIONI GENERALI	451,885	0.42	61,953	EDP - ENERGIAS DE PORTUGAL	319,430	0.30
1,362	DIASORIN SPA	231,676	0.22	24,666	JERONIMO MARTINS SGPS SA	340,884	0.31
59,536	ENEL SPA	492,721	0.45		<i>Spain</i>	3,985,403	3.71
15,054	FINECOBANK	201,724	0.19	154,828	BANCO SANTANDER SA	392,953	0.37
910	INTERPUMP GROUP	36,709	0.03	5,543	EDP RENOVAVEIS	126,380	0.12
195,695	INTESA SANPAOLO SPA	374,286	0.35	5,732	ENAGAS	102,975	0.10
57,165	ITALGAS SPA	297,258	0.28	17,501	ENDESA	391,147	0.36
6,031	RECORDATI INDUSTRIA CHIMICA E	273,385	0.25	95,989	IBERDROLA SA	1,123,072	1.04
8,886	SNAM RETE GAS	40,884	0.04	23,908	INDITEX	622,565	0.57
74,909	TERNA SPA	468,182	0.44	15,922	RED ELECTRICA CORPORACION SA	267,092	0.25
30,713	UNICREDIT SPA	234,893	0.22	40,275	REPSOL	332,269	0.31
	<i>Jersey</i>	983,239	0.92	87,928	TELEFONICA SA	285,326	0.27
253,286	CENTAMIN	350,034	0.34	5,885	VISCOFAN	341,624	0.32
7,374	EXPERIAN PLC	228,774	0.21		<i>Sweden</i>	6,202,927	5.77
679	FERGUSON PLC	67,392	0.06	13,244	ATLAS COPCO AB	555,013	0.52
118,335	MAN GROUP PLC	182,440	0.17	6,269	ATLAS COPCO B	229,773	0.21
8,215	POLYMETAL INTERNATIONAL PLC	154,599	0.14	5,640	AXFOOD AB	107,653	0.10
	<i>Luxembourg</i>	603,142	0.56	10,201	BOLIDEN AB	295,822	0.28
11,464	ARCELORMITTAL SA	216,440	0.20	17,155	ELECTROLUX B	326,677	0.30
20,206	B&M EUROPEAN VALUE RETAIL SA.	116,527	0.11	26,439	EPIROC AKTIEBOLAG SEK (ISIN SE0011166933)	393,750	0.37
12,890	GRAND CITY PROPERTIES S.A.	270,175	0.25	14,028	EQT AB	293,725	0.27
	<i>Netherlands</i>	7,967,889	7.42	27,299	ERICSSON LM-B SHS	265,261	0.25
4,800	AKZO NOBEL NV	421,728	0.39	14,142	ESSITY AB	372,250	0.35
2,707	ASM INTERNATIONAL NV	487,125	0.45	5,441	EVOLUTION AB	452,022	0.42
3,752	ASML HOLDING N.V.	1,491,607	1.40	1,937	HOLMEN AB	75,872	0.07
2,613	EURONEXT	235,562	0.22	31,409	HUSQVARNA AB	332,891	0.31
1,031	FERRARI NV	194,498	0.18	12,701	INVESTOR B	757,372	0.69
3,939	HEINEKEN HOLDING NV	303,500	0.28	13,587	KINNEVIK AB	561,815	0.52
3,580	HEINEKEN NV	326,568	0.30	16,652	TELE2 B	179,968	0.17
40,945	ING GROUP NV	312,861	0.29	67,173	TELIA COMPANY SHS	227,018	0.21
28,287	KONINKLIJKE AHOLD DELHAIZE	653,713	0.62	11,798	THULE GROUP AB SHS	361,155	0.34
4,076	KONINKLIJKE DSM NV	573,901	0.53	21,512	VOLVO AB-B SHS	414,890	0.39
131,537	KONINKLIJKE KPN NV	327,133	0.30		<i>Switzerland</i>	13,813,432	12.86
9,927	KONINKLIJKE PHILIPS N.V.	434,604	0.40	20,674	ABB LTD-NOM	472,336	0.44
6,785	KONINKLIJKE VOPAK N.V.	291,687	0.27	4,252	BANQUE CANTONALE VAUDOISE	378,593	0.35
4,412	NN GROUP NV	156,758	0.15	36	BELIMO HOLDING	255,633	0.24
1,437	PROSUS N V	126,973	0.12	30,851	CREDIT SUISSE GROUP AG-NOM	325,183	0.30
7,377	QIAGEN NV	313,154	0.29	1,445	GEBERIT AG-NOM	740,436	0.69
7,099	SIGNIFY NV	245,128	0.23	294	GEORG FISCHER AG NAMEN	309,889	0.29
				230	GIVAUDAN N	793,213	0.74

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
2,058	KUEHNE UND NAGEL INTERNATIONAL AG-NOM	382,087	0.36	23,533	RIO TINTO PLC	1,438,112	1.35
8,660	LOGITECH INTERNATIONAL NOM	687,964	0.64	20,496	ROTORK PLC	72,816	0.07
786	LONZA GROUP AG N	413,367	0.38	38,977	ROYAL DUTCH SHELL PLC-A	569,610	0.53
23,368	NESTLE SA	2,252,645	2.10	48,001	SAGE GRP	312,106	0.29
21,560	NOVARTIS AG-NOM	1,667,509	1.55	182,466	SAINSBURY(J)	459,681	0.43
512	PARTNERS GROUP HOLDING N	492,330	0.46	43,719	SEGRO PLC REIT	462,832	0.43
8,417	ROCHE HOLDING LTD	2,404,746	2.25	6,775	SEVERN TRENT PLC	173,254	0.16
943	SCHINDLER HOLDING PS	208,035	0.19	46,079	SMITH (DS) PLC	192,841	0.18
198	SGS SA-NOM	488,798	0.45	2,974	SPIRAX-SARCO ENGINEERING PLC	375,280	0.35
2,195	SONOVA HOLDING AG	466,784	0.43	46,315	STANDARD CHARTERED	241,070	0.22
595	SWISS LIFE HOLDING NOM	226,876	0.21	45,871	TATE & LYLE PLC	345,608	0.32
873	SWISSCOM N	385,103	0.36	16,637	TECHNIPFMC PLC	128,835	0.12
40,062	UBS GROUP INC NAMEN AKT	461,905	0.43	104,271	TESCO PLC	269,560	0.25
	<i>United Kingdom</i>	22,031,776	20.50	39,849	TRITAX BIG BOX REIT	74,747	0.07
31,275	3I GROUP	404,608	0.38	17,639	UNILEVER	865,495	0.81
6,917	ADMIRAL GROUP	224,565	0.21	16,688	UNILEVER PLC	827,141	0.77
26,755	ANGLO AMERICAN PLC	724,696	0.67	15,300	UNITED UTILITIES GROUP PLC	152,983	0.14
27,638	ANTOFAGASTA PLC	444,783	0.41	2,884	VICTREX	75,588	0.07
14,595	ASHTAD GROUP	560,581	0.52	306,615	VODAFONE GROUP	414,278	0.39
14,725	ASTRAZENECA PLC	1,204,847	1.12		<b>Warrants, Rights</b>	<b>16,704</b>	<b>0.02</b>
36,245	AUTO TRADER GROUP PLC	241,336	0.22		<i>Spain</i>	16,704	0.02
57,892	AVAST PLC	347,637	0.32	91,732	TELEFONICA RIGHTS 28/12/20	16,704	0.02
81,781	AVIVA PLC	297,120	0.28		<b>Share/Units of UCITS/UCIS</b>	<b>308,404</b>	<b>0.29</b>
41,954	BAE SYSTEMS PLC	229,104	0.21		<b>Share/Units in investment funds</b>	<b>308,404</b>	<b>0.29</b>
219,392	BARCLAYS PLC	359,518	0.33		<i>France</i>	308,404	0.29
32,103	BARRATT DEVELOPMENTS	240,297	0.22	3,100	AMUNDI SERENITE PEA O FCP	308,404	0.29
9,174	BELLWAY PLC	302,862	0.28		<b>Total securities portfolio</b>	<b>104,528,254</b>	<b>97.29</b>
4,919	BERKELEY GROUP HOLDINGS UNITS	260,595	0.24				
198,808	BP PLC	565,929	0.53				
166,126	BT GROUP PLC	245,449	0.23				
6,370	BUNZL	173,857	0.16				
3,873	CRODA INTERNATIONAL PLC	285,402	0.27				
2,388	DECHRA PHARMACEUTICALS	92,041	0.09				
2,933	DERWENT LONDON PLC REIT	101,448	0.09				
25,651	DIAGEO	824,752	0.77				
56,727	GLAXOSMITHKLINE PLC	850,493	0.79				
6,087	HALMA PLC	166,541	0.16				
7,189	HIKMA PHARMACEUTICALS	202,233	0.19				
176,902	HSBC HOLDINGS PLC	748,736	0.70				
6,993	IG GROUP HOLDINGS	67,344	0.06				
2,786	INTERTEK GROUP	175,794	0.16				
130,780	KINGFISHER	395,072	0.37				
889,880	LLOYDS BANKING GROUP PLC	362,275	0.34				
1,902	LONDON STOCK EXCHANGE	191,411	0.18				
14,607	MONDI PLC	280,603	0.26				
110,946	MORRISON SUPERMARKETS PLC	219,822	0.20				
97,799	NATIONAL GRID PLC	945,102	0.88				
10,227	PENNON GROUP PLC	108,543	0.10				
10,896	PERSIMMON PLC	336,825	0.31				
9,609	RECKITT BENCKISER GROUP PLC	702,291	0.65				
10,738	RELX PLC	215,082	0.20				
13,989	RELX PLC	280,139	0.26				
27,536	RIGHTMOVE PLC	200,206	0.19				

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>67,635,905</b>	<b>97.97</b>	7,980 NORDEA BK RG	53,383	0.08
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>67,635,905</b>	<b>97.97</b>	6,055 ORION NEW B	227,244	0.33
<b>Shares</b>	<b>67,635,498</b>	<b>97.97</b>	1,574 SAMPO A	54,413	0.08
<i>Austria</i>	919,356	1.33	12,715 STORA ENSO OYJ-R	198,926	0.29
2,472 ERSTE GROUP BANK	61,652	0.09	7,039 UPM KYMMENE OYJ	214,478	0.31
9,667 OMV AG	319,011	0.46	7,970 WARTSILA OYJ	64,956	0.09
3,062 RAIFFEISEN INTL BANK HOLDING	51,074	0.07	<i>France</i>	10,345,069	14.98
4,733 VERBUND A	330,600	0.48	3,268 ACCOR SA	96,733	0.14
5,359 VOESTALPINE AG	157,019	0.23	593 ADP	62,917	0.09
<i>Belgium</i>	1,668,142	2.42	326 AIR LIQUIDE	43,766	0.06
792 AGEAS NV	34,515	0.05	1,720 AIR LIQUIDE SA PRIME DE FIDELITE 2021	230,910	0.33
2,121 ANHEUSER BUSCH INBEV SA/NV	120,918	0.18	1,891 ALSTOM	88,140	0.13
4,948 COLRUYT	239,829	0.34	1,091 AMUNDI SA	72,879	0.11
2,116 ELIA GROUP SA	206,310	0.30	1,969 ARKEMA	184,102	0.27
1,624 GALAPAGOS GENOMICS	130,700	0.19	3,632 ATOS SE	271,601	0.39
948 GROUPE BRUXELLES LAMBERT	78,229	0.11	3,559 AXA	69,443	0.10
755 KBC GROUPE	43,246	0.06	1,956 BIOMERIEUX SA	225,722	0.33
13,573 PROXIMUS	220,018	0.32	1,476 BNP PARIBAS	63,623	0.09
190 SOFINA	52,630	0.08	42,069 BOLLORE SA	142,277	0.21
1,687 SOLVAY	163,437	0.24	2,169 BOUYGUES	72,987	0.11
2,708 UCB SA	228,772	0.33	3,722 BUREAU VERITAS	80,991	0.12
3,806 UMICORE SA	149,538	0.22	2,490 CAP GEMINI SE	315,732	0.45
<i>Denmark</i>	3,307,855	4.79	17,919 CARREFOUR SA	251,404	0.36
5,824 AMBU B	205,936	0.30	3,613 CNP ASSURANCES	47,619	0.07
35 A.P. MOELLER-MAERSK A	59,482	0.09	1,828 COMPAGNIE DE SAINT-GOBAIN SA	68,550	0.10
32 A.P. MOELLER-MAERSK B	58,446	0.08	661 COVIVIO SA REIT	49,806	0.07
2,288 CARLSBERG B	299,761	0.43	6,265 CREDIT AGRICOLE SA	64,655	0.09
2,585 CHR. HANSEN HOLDING A/S	217,539	0.32	5,298 DANONE SA	284,820	0.41
2,597 COLOPLAST B	324,335	0.47	50 DASSAULT AVIATION	44,850	0.06
1,443 DANSKE BANK A/S	19,512	0.03	2,529 DASSAULT SYSTEMES	420,192	0.60
4,415 DEMANT AS	142,709	0.21	6,240 EDENRED	289,598	0.42
689 DSV PANALPINA A/S	94,416	0.14	921 EIFFAGE	72,796	0.11
463 GENMAB	153,204	0.22	19,713 ELECTRICITE DE FRANCE SA PRIME DE FIDELITE 2021	254,199	0.37
3,442 GN GREAT NORDIC	225,291	0.33	22,982 ENGIE SA	287,735	0.42
9,081 H. LUNDBECK	254,736	0.37	1,053 ESSILOR LUXOTTICA SA	134,310	0.19
6,011 NOVO NORDISK	344,545	0.50	801 EURAZEO SE	44,456	0.06
4,451 NOVOZYMES AS-B	208,992	0.30	2,234 FAURECIA	93,627	0.14
2,303 ORSTED SH	384,739	0.55	483 GECINA ACT	61,003	0.09
1,067 PANDORA AB	97,620	0.14	5,362 GETLINK SE	76,033	0.11
167 ROCKWOOL INTERNATIONAL B	51,109	0.07	121 HERMES INTERNATIONAL	106,432	0.15
2,523 TRYGVESTA	65,113	0.09	777 ILIAD	130,614	0.19
519 VESTAS WIND SYSTEMS A/S	100,370	0.15	2,373 IPSEN	161,127	0.23
<i>Finland</i>	2,441,182	3.54	207 KERING	123,041	0.18
6,403 ELISA OYJ	287,303	0.42	2,004 KLEPIERRE REITS	36,854	0.05
15,928 FORTUM OYJ	313,782	0.45	2,414 LA FRANCAISE DES JEUX SA	90,308	0.13
11,543 KESKO OYJ B	242,865	0.35	1,501 LEGRAND	109,573	0.16
1,727 KONE B	114,776	0.17	1,096 L'OREAL SA	340,637	0.48
7,042 NESTE CORPORATION	416,604	0.60	319 LVMH MOET HENNESSY LOUIS VUITTON SE	162,977	0.24
80,118 NOKIA OYJ	252,452	0.37	1,169 MICHELIN (CGDE)-SA	122,687	0.18
			16,147 NATIXIS	45,034	0.07
			25,123 ORANGE	244,547	0.35
			1,319 ORPEA	141,858	0.21
			1,845 PERNOD RICARD	289,296	0.42

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
4,863 PEUGEOT SA	108,785	0.16	434 HANNOVER RUECK SE	56,550	0.08
4,962 PUBLICIS GROUPE	202,251	0.29	2,527 HEIDELBERGCEMENT AG	154,703	0.22
1,021 REMY COINTREAU	155,498	0.23	1,639 HELLOFRESH SE	103,585	0.15
2,166 RENAULT SA	77,456	0.11	3,457 HENKEL KGAA	272,584	0.39
536 SAFRAN	62,149	0.09	3,306 HENKEL KGAA VZ PFD	305,144	0.44
3,981 SANOFI	313,305	0.45	754 HOCHTIEF	59,981	0.09
779 SARTORIUS STEDIM BIOTECH	226,845	0.33	9,617 INFINEON TECHNOLOGIES AG-NOM	301,878	0.44
929 SCHNEIDER ELECTRIC SA	109,901	0.16	871 KION GROUP	61,980	0.09
796 SCOR SE ACT PROV	21,030	0.03	1,122 KNORR BREMSE AG	125,305	0.18
153 SEB	22,797	0.03	2,632 LANXESS	165,184	0.24
714 SEB SA PRIME FIDELITE 2021	106,386	0.15	390 LEG IMMOBILIEN REIT	49,553	0.07
3,107 SOCIETE GENERALE A	52,887	0.08	2,041 MERCK KGAA	286,454	0.41
1,452 SODEXO	100,507	0.15	300 MTU AERO ENGINES HLDG AG	64,020	0.09
17,511 SUEZ SA ACT	284,028	0.41	270 MUENCHENER RUECKVERSICHERUNGS AG-NOM	65,556	0.09
294 TELEPERFORMANCE SE	79,762	0.12	2,861 NEMETSCHKE	172,804	0.25
968 THALES SA	72,503	0.11	1,817 PORSCHE AUTOMOBIL HOLDING SE	102,479	0.15
8,357 TOTAL SA	295,002	0.43	1,231 PUMA AG	113,597	0.16
2,676 UBISOFT ENTERTAINMENT	210,976	0.31	67 RATIONAL AG	51,021	0.07
703 UNIBAIL RODAMCO SE REITS	45,400	0.07	6,126 RWE AG	211,776	0.31
2,594 VALEO SA	83,734	0.12	3,795 SAP SE	406,901	0.60
14,597 VEOLIA ENVIRONNEMENT	292,086	0.42	615 SARTORIUS VZ PFD	211,314	0.31
991 VINCI SA	80,628	0.12	4,677 SCOUT 24 AG	313,593	0.45
11,854 VIVENDI	312,709	0.45	698 SIEMENS AG-NOM	82,029	0.12
627 WENDEL ACT	61,415	0.09	2,285 SIEMENS ENERGY AG	68,550	0.10
3,724 WORLDDLINE	294,568	0.43	7,827 SIEMENS HEALTHINEERS AG	328,577	0.48
<i>Germany</i>	<i>9,460,291</i>	<i>13.70</i>	2,539 SYMRISE	275,228	0.40
404 ADIDAS NOM	120,352	0.17	5,339 TEAMVIEWER AG	234,008	0.34
348 ALLIANZ SE-NOM	69,844	0.10	117,840 TELEFONICA DEUTSCHLAND HOLDING AG	265,729	0.38
3,028 BASF SE	195,972	0.28	8,505 UNIPER SE	240,181	0.35
3,298 BAYER AG	158,815	0.23	4,129 UNITED INTERNET AG & CO KGAA	142,161	0.21
2,000 BAYERISCHE MOTOREN WERKE PFD	110,400	0.16	480 VOLKSWAGEN AG	81,648	0.12
1,645 BAYERISCHE MOTORENWERKE	118,818	0.17	445 VOLKSWAGEN AG PFD	67,827	0.10
1,705 BECHTLE	304,172	0.44	1,257 VONOVIA SE NAMEN AKT REIT	75,118	0.11
3,287 BEIERSDORF	310,424	0.45	1,212 ZALANDO	110,365	0.16
1,196 BRENNTAG AG	75,755	0.11	<i>Ireland</i>	<i>753,274</i>	<i>1.09</i>
2,024 CARL ZEISS MEDITEC	220,414	0.32	4,520 CRH PLC	153,770	0.22
9,295 COMMERZBANK	48,947	0.07	1,102 DCC PLC	63,749	0.09
942 CONTINENTAL AG	114,218	0.17	415 FLUTTER ENTMT RG	69,264	0.10
3,630 COVESTRO AG	183,242	0.27	2,261 KERRY GROUP A	267,928	0.39
1,838 DAIMLER	106,218	0.15	599 KINGSPAN GROUP PLC	34,383	0.05
966 DELIVERY HERO AG	122,682	0.18	4,316 SMURFIT KAPPA	164,180	0.24
3,499 DEUTSCHE BANK AG-NOM	31,313	0.05	<i>Isle of Man</i>	<i>73,714</i>	<i>0.11</i>
482 DEUTSCHE BOERSE AG	67,119	0.10	5,821 ENTAIN PLC	73,714	0.11
5,648 DEUTSCHE LUFTHANSA NOM	61,083	0.09	<i>Italy</i>	<i>3,408,833</i>	<i>4.94</i>
2,006 DEUTSCHE POST AG-NOM	81,243	0.12	6,538 AMPLIFON	222,554	0.32
20,755 DEUTSCHE TELEKOM AG-NOM	310,391	0.45	4,721 ASSICURAZIONI GENERALI	67,321	0.10
1,447 DEUTSCHE WOHNEN AG REIT	63,219	0.09	2,284 ATLANTIA SPA	33,609	0.05
25,350 E.ON SE	229,772	0.33	1,195 DIASORIN SPA	203,270	0.29
7,327 EVONIK INDUSTRIES AG	195,484	0.28	42,723 ENEL SPA	353,576	0.51
2,458 FRESENIUS MEDICAL CARE AG & CO	167,636	0.24	39,993 ENI SPA	341,860	0.50
3,793 FRESENIUS SE & CO KGAA	143,527	0.21	4,775 FINCOBANK	63,985	0.09
2,728 FUCHS PETROLUB VZ AKT STIMMRECHTSLOS	126,688	0.18			
3,250 GEA GROUP AG	95,160	0.14			

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
13,966	INFRASTRUTTURE WIRELESS ITALIANE SPA	138,682	0.20	2,066	WOLTERS KLUWER CVA	142,678	0.21
35,077	INTESA SANPAOLO SPA	67,088	0.10		<i>Norway</i>	1,973,488	2.86
6,910	MEDIOBANCA SPA	52,101	0.08	12,044	ADEVINTA ASA RG REGISTERED SHS	165,553	0.24
1,915	MONCLER SPA	96,018	0.14	2,668	DNB NOR ASA	42,786	0.06
17,191	NEXI SPA	280,901	0.41	24,789	EQUINOR ASA	342,991	0.50
7,079	POSTE ITALIANE SPA	58,897	0.09	3,252	GJENSIDIGE FORSIKRING ASA	59,415	0.09
2,627	PRYSMIAN SPA	76,393	0.11	10,323	MOWI ASA	188,210	0.27
3,957	RECORDATI INDUSTRIA CHIMICA E	179,371	0.26	40,212	NORSK HYDRO ASA	153,002	0.22
76,875	SNAM RETE GAS	353,702	0.51	28,755	ORKLA ASA	238,802	0.35
519,260	TELECOM ITALIA SPA	195,969	0.28	3,770	SCHIBSTED	131,820	0.19
451,907	TELECOM ITALIA-RNC	191,518	0.28	6,251	SCHIBSTED ASA SHS B	190,824	0.28
60,929	TERNA SPA	380,807	0.55	21,472	TELENOR	299,042	0.43
6,696	UNICREDIT SPA	51,211	0.07	4,739	YARA INTERNATIONAL ASA	161,043	0.23
	<i>Jersey</i>	364,063	0.53		<i>Portugal</i>	1,021,524	1.48
3,037	EXPERIAN PLC	94,221	0.14	82,143	EDP - ENERGIAS DE PORTUGAL	423,529	0.61
732	FERGUSON PLC	72,652	0.11	37,711	GALP ENERGIA SGPS SA-B	330,122	0.48
22,063	WPP PLC	197,190	0.28	19,383	JERONIMO MARTINS SGPS SA	267,873	0.39
	<i>Luxembourg</i>	627,825	0.91		<i>Spain</i>	3,442,694	4.99
7,466	ARCELORMITTAL SA	140,958	0.20	1,387	ACS	37,657	0.05
10,622	AROUNDTOWN REIT	65,007	0.09	351	AENA SME SA	49,912	0.07
1,975	EUROFINS SCIENTIFIC SE	135,544	0.20	4,243	AMADEUS IT GROUP SA	252,713	0.37
12,496	SES GLOBAL FDR	96,419	0.14	6,190	BANCO BILBAO VIZCAYA ARGENTA	24,977	0.04
28,668	TENARIS SA	189,897	0.28	10,388	BANCO SANTANDER SA	26,365	0.04
	<i>Netherlands</i>	5,096,376	7.38	29,866	CAIXABANK	62,748	0.09
6,900	ABN AMRO GROUP N.V.	55,338	0.08	5,301	CELLNEX TELECOM S.A.	260,385	0.38
125	ADYEN BV	238,125	0.34	14,074	ENAGAS	252,839	0.37
14,911	AEGON NV	48,237	0.07	15,179	ENDESA	339,252	0.49
749	AIRBUS BR BEARER SHS	67,245	0.10	3,643	FERROVIAL SA	82,332	0.12
2,217	AKZO NOBEL NV	194,786	0.28	10,207	GRIFOLS SA	243,743	0.35
19,350	ALTICE EUROPE NV	103,097	0.15	37,010	IBERDROLA SA	433,017	0.63
783	ARGEN-X N V	189,486	0.27	5,049	INDITEX	131,476	0.19
901	ASML HOLDING N.V.	358,192	0.52	16,563	NATURGY ENERGY GROUP SA	314,034	0.45
7,818	CNH INDUSTRIAL N.V.	80,721	0.12	21,892	RED ELECTRICA CORPORACION SA	367,239	0.53
16,414	DAVIDE CAMPARI MILANO NV	153,307	0.22	35,001	REPSOL	288,758	0.42
175	EXOR HOLDINGS N.V.	11,589	0.02	2,424	SIEMENS GAMESA RENEWABLE ENERGY SA	80,210	0.12
555	FERRARI NV	104,701	0.15	60,104	TELEFONICA SA	195,037	0.28
7,193	FIAT CHRYSLER AUTOMOBILES NV	105,449	0.15		<i>Sweden</i>	4,289,859	6.21
3,416	HEINEKEN HOLDING NV	263,203	0.38	2,781	AB INDUSTRIVAERDEN C	73,479	0.11
3,073	HEINEKEN NV	280,319	0.41	3,634	ALFA LAVAL	81,840	0.12
6,529	ING GROUP NV	49,888	0.07	3,945	ASSA ABLOY AB	79,501	0.12
4,977	JDE PEETS B V	183,900	0.27	2,117	ATLAS COPCO AB	88,717	0.13
632	JUST EAT TAKEAWAY COM N V	58,397	0.08	2,351	ATLAS COPCO B	86,169	0.12
13,200	KONINKLIJKE AHOLD DELHAIZE	305,052	0.44	5,551	BOLIDEN AB	160,975	0.23
1,971	KONINKLIJKE DSM NV	277,517	0.40	4,808	ELECTROLUX B	91,557	0.13
105,627	KONINKLIJKE KPN NV	262,694	0.38	5,814	EPIROC AKTIEBOLAG SEK (ISIN SE0011166933)	86,587	0.13
7,029	KONINKLIJKE PHILIPS N.V.	307,730	0.45	5,882	EPIROC AKTIEBOLAG SEK (ISIN SE0011166941)	81,365	0.12
11,652	KONINKLIJKE VOPAK N.V.	500,918	0.73	2,372	EQT AB	49,666	0.07
1,672	NN GROUP NV	59,406	0.09	33,030	ERICSSON LM-B SHS	320,948	0.46
1,207	PROSUS N V	106,651	0.15	11,716	ESSITY AB	308,393	0.45
6,517	QIAGEN NV	276,647	0.40	762	EVOLUTION AB	63,305	0.09
1,538	RANDSTAD HOLDING NV	81,883	0.12	1,103	FASTIGHETS AB BALDER B REIT	47,079	0.07
7,570	STMICROELECTRONICS NV	229,220	0.33				

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Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
5,526 HENNES & MAURITZ AB-B SHS	94,588	0.14	217 STRAUMANN HOLDING (NAMEN)	206,958	0.30
3,021 HEXAGON AB	225,421	0.33	123 SWISS LIFE HOLDING NOM	46,900	0.07
12,847 HUSQVARNA AB	136,160	0.20	617 SWISS PRIME SITE REIT	49,575	0.07
6,048 ICA GRUPPEN AB	247,313	0.36	828 SWISS RE AG	63,802	0.09
1,956 INDUSTRIVARDEN AB A	53,375	0.08	937 SWISSCOM N	413,334	0.60
1,307 INVESTOR B	77,937	0.11	2,526 TEMENOS AG-NOM	288,789	0.42
1,444 KINNEVIK AB	59,709	0.09	430 THE SWATCH GROUP	96,015	0.14
2,516 LATOUR AB INVESTMENT	50,002	0.07	2,146 THE SWATCH GROUP N	92,781	0.13
1,007 LUNDBERGFÖRETAGEN AB B	44,154	0.06	3,466 UBS GROUP INC NAMEN AKT	39,962	0.06
14,588 LUNDIN ENERGY AB	322,726	0.46	1,912 VIFOR PHARMA AG	245,729	0.36
2,148 NIBE INDUSTRIER AB SHS B	57,652	0.08	222 ZÜRICH INSURANCE GROUP AG	76,665	0.11
4,201 SANDVIK	84,158	0.12			
6,614 SEB A	55,619	0.08	<i>United Kingdom</i>	11,131,715	16.12
5,194 SECURITAS AB	68,618	0.10	6,306 3I GROUP	81,581	0.12
4,067 SKANSKA AB-B SHS	84,873	0.12	1,406 ADMIRAL GROUP	45,647	0.07
3,536 SKF AB-B SHS	75,094	0.11	6,267 ANGLO AMERICAN PLC	169,750	0.25
8,595 SVENSKA CELLULOSA SCA AB	122,572	0.18	12,066 ANTOFAGASTA PLC	194,180	0.28
6,621 SVENSKA HANDELSBANKEN AB	54,426	0.08	1,226 ASHTEAD GROUP	47,090	0.07
2,325 SWEDBANK A SHS A	33,346	0.05	7,623 ASSOCIATED BRITISH FOODS	192,811	0.28
27,537 TELE2 B	297,608	0.43	2,838 ASTRAZENECA PLC	232,214	0.34
95,972 TELIA COMPANY SHS	324,348	0.46	37,402 AUTO TRADER GROUP PLC	249,040	0.36
5,215 VOLVO AB-B SHS	100,579	0.15	4,303 AVEVA GROUP	153,929	0.22
<i>Switzerland</i>	7,310,238	10.59	18,168 AVIVA PLC	66,006	0.10
4,884 ABB LTD-NOM	111,584	0.16	13,734 BAE SYSTEMS PLC	74,999	0.11
1,591 ADECCO GROUP INC	87,027	0.13	16,652 BARCLAYS PLC	27,288	0.04
1,332 ALCON INC	72,465	0.10	12,438 BARRATT DEVELOPMENTS	93,101	0.13
3,445 ALCON INC	186,166	0.27	1,808 BERKELEY GROUP HOLDINGS UNITS	95,783	0.14
331 BALOISE-HOLDING NOM.	48,202	0.07	5,408 BHP GROUP PLC	116,304	0.17
562 BANQUE CANTONALE VAUDOISE	50,040	0.07	66,608 BP PLC	189,607	0.27
176 BARRY CALLEBAUT N	342,383	0.50	10,025 BRITISH LAND CO REIT	54,767	0.08
1,852 CIE FINANCIERE RICHEMONT SA	137,126	0.20	152,858 BT GROUP PLC	225,846	0.33
12,173 CLARIANT (NAMEN)	211,822	0.31	2,280 BUNZL	62,228	0.09
7,271 COCA COLA HBC	193,086	0.28	4,808 BURBERRY GROUP	96,122	0.14
3,550 CREDIT SUISSE GROUP AG-NOM	37,419	0.05	4,549 COCA COLA EUROPEAN PARTNERS PLC	179,458	0.26
224 EMS-CHEMIE HOLDING N	176,665	0.26	6,354 COMPASS GROUP PLC	96,755	0.14
295 GEBERIT AG-NOM	151,162	0.22	3,222 CRODA INTERNATIONAL PLC	237,429	0.34
88 GIVAUDAN N	303,490	0.44	7,333 DIAGEO	235,777	0.34
884 JULIUS BAER GRUPPE	41,685	0.06	18,063 DIRECT LINE INSURANCE GROUP PLC	64,374	0.09
769 KUEHNE UND NAGEL INTERNATIONAL AG-NOM	142,772	0.21	27,337 EVRAZ PLC	144,030	0.21
2,803 LAFARGEHOLCIM LTD	126,006	0.18	6,661 FRESNILLO PLC-W/I	84,053	0.12
4 LINDT & SPRUENGLI AG-NOM	326,938	0.47	19,001 GLAXOSMITHKLINE PLC	284,877	0.41
42 LINDT AND SPRUENGLI PS	335,130	0.49	14,672 HALMA PLC	401,428	0.57
4,586 LOGITECH INTERNATIONAL NOM	364,319	0.53	2,160 HARGREAVES LANSDOWN	36,800	0.05
561 LONZA GROUP AG N	295,037	0.43	6,754 HIKMA PHARMACEUTICALS	189,996	0.28
2,479 NESTLE SA	238,972	0.35	12,779 HSBC HOLDINGS PLC	54,087	0.08
4,800 NOVARTIS AG-NOM	371,245	0.54	27,942 INFORMA PLC	171,379	0.25
89 PARTNERS GROUP HOLDING N	85,581	0.12	1,669 INTERCONTINENTAL HOTELS GROUP PLC	87,450	0.13
1,284 ROCHE HOLDING LTD	366,840	0.53	1,484 INTERTEK GROUP	93,639	0.14
730 SCHINDLER HOLDING N	160,910	0.23	6,680 JD SPORTS FASHION PLC	64,181	0.09
604 SCHINDLER HOLDING PS	133,248	0.19	6,534 JOHNSON MATTHEY PLC	177,019	0.26
43 SGS SA-NOM	106,153	0.15	26,107 KINGFISHER	78,866	0.11
1,122 SIKA LTD	250,843	0.36	7,510 LAND SECURITIES GROUP PLC R E I T	56,533	0.08
1,107 SONOVA HOLDING AG	235,412	0.34	20,115 LEGAL & GENERAL GROUP	59,821	0.09
			154,379 LLOYDS BANKING GROUP PLC	62,849	0.09

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV
	EUR	
619	LONDON STOCK EXCHANGE	62,294 0.09
19,561	MELROSE INDUSTRIES SHS	38,910 0.06
24,450	M&G PLC	54,071 0.08
9,320	MONDI PLC	179,039 0.26
112,432	MORRISON SUPERMARKETS PLC	222,766 0.32
24,824	NATIONAL GRID PLC	239,892 0.35
29,720	NATWEST GROUP PLC	55,665 0.08
1,243	NEXT PLC	98,401 0.14
13,367	NMC HEALTH PLC-W/I	- 0.00
3,591	OCADO GROUP	91,751 0.13
23,716	PEARSON	180,274 0.26
2,953	PERSIMMON PLC	91,285 0.13
4,475	PHOENIX GROUP HOLDINGS PLC	35,026 0.05
4,340	PRUDENTIAL PLC	65,311 0.09
3,628	RECKITT BENCKISER GROUP PLC	265,159 0.38
2,818	RELX PLC	56,445 0.08
1,726	RELX PLC	34,564 0.05
16,484	RENTOKIL INITIAL	93,847 0.14
2,092	RIO TINTO PLC	127,843 0.19
40,393	ROLLS-ROYCE HOLDINGS PLC	50,204 0.07
22,597	ROYAL DUTCH SHELL B SHARES	317,939 0.46
22,670	ROYAL DUTCH SHELL PLC-A	331,300 0.48
5,008	RSA INSURANCE GROUP PLC	37,900 0.05
32,122	SAGE GRP	208,859 0.30
82,024	SAINSBURY(J)	206,641 0.30
1,828	SCHRODERS LTD	68,149 0.10
6,774	SEGRO PLC REIT	71,713 0.10
12,410	SEVERN TRENT PLC	317,355 0.46
12,545	SMITH & NEPHEW	211,629 0.31
4,333	SMITHS GROUP	72,830 0.11
803	SPIRAX-SARCO ENGINEERING PLC	101,328 0.15
20,876	SSE PLC	349,839 0.50
6,013	ST JAMES'S PLACE	76,145 0.11
12,806	STANDARD CHARTERED	66,655 0.10
19,171	STANDARD LIFE ABERDEEN PLC	60,248 0.09
54,845	TAYLOR WINPEY PLC	101,590 0.15
107,378	TESCO PLC	277,592 0.40
5,809	UNILEVER PLC	287,923 0.42
30,371	UNITED UTILITIES GROUP PLC	303,676 0.44
148,663	VODAFONE GROUP	200,864 0.29
2,590	WHITBREAD	89,699 0.13
	<b>Warrants, Rights</b>	<b>407 0.00</b>
	<i>Germany</i>	<i>407 0.00</i>
871	KION GROUP AG RHT 03/12/2020	407 0.00
	<b>Total securities portfolio</b>	<b>67,635,905 97.97</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>249,678,108</b>	<b>97.41</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>241,333,259</b>	<b>94.15</b>	<i>Japan</i>	21,328,446	8.32
<b>Shares</b>	<b>241,333,259</b>	<b>94.15</b>	17,100 ITOCHU TECHNO-SOLUTIONS	610,330	0.24
<i>Australia</i>	3,630,728	1.42	73,300 KDDI CORP	2,176,742	0.85
342,574 AUSNET SERVICES	463,938	0.18	41,300 KEIHAN HOLDINGS CO LTD	1,978,095	0.77
14,919 BHP GROUP LTD	488,473	0.19	21,300 KOEI HOLDINGS	1,299,724	0.51
56,003 BRAMBLES LIMITED	458,084	0.18	74,300 MAC DONALD'S HOLDINGS JPN	3,598,235	1.40
102,205 EVOLUTION MINING LTD	393,551	0.15	29,900 NIPPON TELEGRAPH & TELEPHONE	766,143	0.30
624,836 MEDIBANK	1,451,312	0.57	16,300 NITORI	3,413,298	1.33
18,869 NEWCREST MINING	375,370	0.15	6,400 OMRON CORP	570,294	0.22
<i>Belgium</i>	555,623	0.22	144,700 OSAKA GAS CO LTD	2,960,011	1.15
5,503 GROUPE BRUXELLES LAMBERT	555,623	0.22	35,700 SANKYO CO LTD	964,724	0.38
<i>Canada</i>	2,723,568	1.06	6,700 SECOM CO LTD	617,598	0.24
11,700 FRANCO NEVADA	1,466,085	0.57	66,000 SHIZUOKA BANK	483,278	0.19
34,400 HYDRO ONE LTD	774,136	0.30	27,600 TOKYO GAS CO LTD	637,303	0.25
5,900 THOMSON REUTERS RG	483,347	0.19	62,000 USS	1,252,671	0.49
<i>Denmark</i>	6,244,775	2.44	<i>Netherlands</i>	4,188,292	1.63
21,481 COLOPLAST B	3,282,449	1.28	11,566 KONINKLIJKE DSM NV	1,992,543	0.77
42,239 NOVO NORDISK	2,962,326	1.16	158,466 KONINKLIJKE KPN NV	482,207	0.19
<i>Finland</i>	6,847,875	2.67	20,279 WOLTERS KLUWER CVA	1,713,542	0.67
56,172 ELISA OYJ	3,083,881	1.20	<i>Singapore</i>	743,582	0.29
39,535 KONE B	3,214,874	1.26	105,900 SINGAPORE EXCHANGE	743,582	0.29
14,729 UPM KYMMENE OYJ	549,120	0.21	<i>Spain</i>	2,743,957	1.07
<i>France</i>	6,008,026	2.34	158,114 IBERDROLA SA	2,263,486	0.88
6,755 AIR LIQUIDE	1,109,587	0.43	23,409 RED ELECTRICA CORPORACION SA	480,471	0.19
7,494 BIOMERIEUX SA	1,058,135	0.41	<i>Sweden</i>	480,645	0.19
8,851 L'OREAL SA	3,365,852	1.31	19,493 ASSA ABLOY AB	480,645	0.19
2,473 PERNOD RICARD	474,452	0.19	<i>Switzerland</i>	17,430,674	6.80
<i>Germany</i>	5,597,823	2.18	3,268 CHUBB LIMITED	502,814	0.20
9,694 BEIERSDORF	1,120,162	0.44	3,174 GEBERIT AG-NOM	1,989,979	0.78
2,295 DEUTSCHE BOERSE AG	391,021	0.15	1,133 GIVAUDAN N	4,780,947	1.86
11,837 SCOUT 24 AG	971,096	0.38	2,150 KUEHNE UND NAGEL INTERNATIONAL AG-NOM	488,402	0.19
23,490 SYMRISE	3,115,544	1.21	14,660 LOGITECH INTERNATIONAL NOM	1,424,962	0.56
<i>Hong Kong (China)</i>	2,197,451	0.86	12,363 ROCHE HOLDING LTD	4,321,728	1.68
41,200 AIA GROUP LTD -H-	504,780	0.20	12,336 SCHINDLER HOLDING PS	3,329,814	1.30
558,500 BOC HONG KONG HOLDINGS LTD -H-	1,692,671	0.66	196 SGS SA-NOM	592,028	0.23
<i>Ireland</i>	1,883,486	0.73	<i>United Kingdom</i>	1,774,618	0.69
7,212 ACCENTURE SHS CLASS A	1,883,486	0.73	53,011 HALMA PLC	1,774,618	0.69
<i>Israel</i>	5,028,384	1.96	<i>United States of America</i>	148,983,812	58.13
37,833 CHECK POINT SOFTWARE TECHNOLOGIES	5,028,384	1.96	12,544 ABBOTT LABORATORIES	1,373,693	0.54
<i>Italy</i>	2,941,494	1.15	26,820 ACTIVISION BLIZZARD INC	2,490,237	0.97
6,942 DIASORIN SPA	1,444,810	0.56	4,332 ADOBE INC	2,166,520	0.85
195,717 TERNA SPA	1,496,684	0.59	8,008 AGILENT TECHNOLOGIES INC	948,708	0.37
			14,823 AKAMAI TECHNOLOGIES INC	1,556,267	0.61
			4,761 ALLSTATE CORP	523,520	0.20
			8,911 AMGEN INC	2,048,817	0.80
			8,259 A.O.SMITH CORP	452,924	0.18
			42,879 ATMOS ENERGY CORP	4,092,801	1.60

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
2,937	AUTOMATIC DATA PROCESSING INC	517,499	0.20	2,254	SALESFORCE.COM	501,380	0.20
13,972	BAXTER INTERNATIONAL INC	1,121,532	0.44	8,591	SEMPRA ENERGY	1,095,610	0.43
5,352	BECTON DICKINSON & CO	1,340,034	0.52	793	SHERWIN WILLIAMS CO	583,521	0.23
21,251	BLACK KNIGHT INC	1,877,526	0.73	1,944	S&P GLOBAL INC	638,701	0.25
2,104	BLACKROCK INC A	1,518,667	0.59	2,137	STERIS PLC	405,389	0.16
12,534	BOOZ ALLEN HAMILTON HLDG CL A	1,092,589	0.43	9,413	SYNOPSIS INC	2,440,226	0.95
6,079	BROWN-FORMAN CORP B	483,098	0.19	3,142	T ROWE PRICE GROUP INC	475,667	0.19
5,774	CADENCE DESIGN SYSTEMS INC	787,747	0.31	6,483	TAKE TWO INTERACTIVE SOFTWARE	1,347,103	0.53
36,806	CERNER CORP	2,888,535	1.13	6,977	TARGET CORP	1,231,161	0.48
18,711	CHURCH & DWIGHT INC	1,632,161	0.64	16,520	TEXAS INSTRUMENTS	2,711,428	1.06
90,592	CISCO SYSTEMS INC	4,053,992	1.58	8,672	THERMO FISHER SCIE	4,039,591	1.58
11,996	CLOROX CO	2,422,112	0.94	8,297	TRAVELERS COMPANIES INC	1,165,314	0.45
3,264	CME GROUP INC	594,211	0.23	9,265	TYLER TECHNOLOGIES	4,047,230	1.58
17,124	CMS ENERGY CORP	1,045,591	0.41	1,385	UNITEDHEALTH GROUP	485,997	0.19
11,642	COCA-COLA CO	639,029	0.25	77,497	VERIZON COMMUNICATIONS INC	4,552,174	1.78
14,867	COMCAST CLASS A	779,031	0.30	8,750	VISA INC-A	1,913,975	0.75
12,725	COSTCO WHOLESALE	4,794,525	1.87	32,124	WALMART INC	4,630,675	1.81
10,410	CUMMINS INC	2,364,007	0.92	11,465	WASTE MANAGEMENT INC	1,352,870	0.53
16,458	DANAHER CORP	3,656,474	1.43	1,992	WATERS CORP	493,319	0.19
10,584	EBAY INC	531,846	0.21	3,556	WEST PHARMACEUTICAL	1,007,059	0.39
7,571	EDISON INTERNATIONAL	476,064	0.19				
22,533	ELECTRONIC ARTS INC	3,235,739	1.26		<b>Share/Units of UCITS/UCIS</b>	<b>8,344,849</b>	<b>3.26</b>
43,752	GENERAL MILLS INC	2,573,493	1.00		<b>Share/Units in investment funds</b>	<b>8,344,849</b>	<b>3.26</b>
43,464	GILEAD SCIENCES INC	2,532,213	0.99		<i>Luxembourg</i>	<i>8,344,849</i>	<i>3.26</i>
4,753	HOME DEPOT INC	1,262,587	0.49		8,344,849 AMUNDI MONEY MARKET FUND SHORT TERM (USD) - IC (D)	8,344,849	3.26
2,885	HONEYWELL INTERNATIONAL INC	613,784	0.24				
93,094	HORMEL FOODS	4,339,111	1.69		<b>Total securities portfolio</b>	<b>249,678,108</b>	<b>97.41</b>
15,590	INCYTE	1,356,018	0.53				
20,536	INTERCONTINENTALEXCHANGE GROUP	2,369,238	0.92				
5,975	J.B HUNT TRANSPORT SERVICES	816,484	0.32				
10,893	JM SMUCKER	1,259,558	0.49				
31,110	JOHNSON & JOHNSON	4,895,780	1.90				
46,862	KELLOGG CO	2,916,691	1.14				
36,202	KEURIG DR PEPPER INC	1,158,464	0.45				
5,731	KEYSIGHT TECHNOLOGIES SHS WI INC	757,409	0.30				
12,909	KIMBERLY-CLARK CORP	1,741,295	0.68				
14,291	KNIGHT-SWIFT TRANSPORTATION	598,221	0.23				
38,153	KROGER CO	1,211,739	0.47				
57,062	MERCK AND CO INC	4,669,382	1.82				
414	METTLER TOLEDO INTERNATIONAL INC	472,175	0.18				
6,459	MICROSOFT CORP	1,436,611	0.56				
4,792	NASDAQ SHS	636,090	0.25				
24,568	NEXTERA ENERGY INC	1,896,158	0.74				
4,415	NIKE INC -B-	625,252	0.24				
7,572	OLD DOMNION FREIGHT	1,477,903	0.58				
18,260	PACCAR INC	1,575,473	0.61				
8,175	PAYCHEX INC	761,747	0.30				
21,087	PEPSICO INC	3,127,202	1.22				
8,487	PERKINELMER INC	1,217,715	0.48				
32,123	PROCTER AND GAMBLE CO	4,468,952	1.74				
36,893	PROGRESSIVE CORP	3,647,980	1.42				
26,120	PUBLIC SERVICE ENTERPRISE GROU	1,523,318	0.59				
20,321	REPUBLIC SERVICES INC	1,957,319	0.76				
1,077	ROPER TECHNOLOGIES INC	464,564	0.18				

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>171,755,689</b>	<b>99.63</b>	2,874 CDN PACIFIC RAILWAY LTD	996,044	0.59
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>171,755,689</b>	<b>99.63</b>	25,714 CI FINCIAL FD	318,499	0.18
<b>Shares</b>	<b>171,755,689</b>	<b>99.63</b>	20,530 FIRST QUANTUM MINERALS LTD	368,219	0.21
<i>Australia</i>	<i>3,468,969</i>	<i>2.01</i>	1,526 FORTIS INC	62,286	0.04
4,517 ANZ BANKING GROUP	79,123	0.05	33,978 INTER PIPELINE LTD	316,577	0.18
2,624 ARISTOCRAT LEISURE	62,770	0.04	18,919 KEYERA	335,909	0.19
2,226 ASX SHS	123,676	0.07	160,831 KINROSS GOLD	1,179,093	0.69
24,412 AURIZON HOLDINGS	73,468	0.04	1,941 KIRKLAND LAKE GOLD LTD	80,139	0.05
21,872 AUSNET SERVICES	29,621	0.02	10,989 NATIONAL BANK OF CANADA	617,938	0.36
11,353 AUSTRALIAN PIPELINE TRUST	84,541	0.05	15,578 PEMBINA PIPELINE	368,052	0.21
8,482 BHP GROUP LTD	277,715	0.16	20,894 TECK RESOURCES B	378,848	0.22
2,000 BLUESCOPE STEEL LTD	26,977	0.02	<i>Cayman Islands</i>	<i>284,645</i>	<i>0.17</i>
11,973 BRAMBLES LIMITED	97,935	0.06	19,500 CK ASSET HOLDINGS LTD	100,092	0.06
456 COCA COLA AMATIL	4,550	0.00	17,500 CK HUTCHISON HOLDINGS LTD	122,100	0.07
8,026 COLES GRP RG LTD	112,348	0.07	74,500 WH GROUP LTD	62,453	0.04
4,589 COMMONWEALTH BANK OF AUSTRALIA	290,765	0.17	<i>Denmark</i>	<i>1,823,237</i>	<i>1.06</i>
1,281 CSL LTD	279,924	0.16	54 A.P. MOELLER-MAERSK B	120,676	0.07
11,813 DEXUS PROP STAPLED SECURITY REIT	85,687	0.05	247 CARLSBERG B	39,595	0.02
10,302 EVOLUTION MINING LTD	39,669	0.02	257 CHR. HANSEN HOLDING A/S	26,463	0.02
9,828 FORTESCUE METAL	177,691	0.10	1,078 COLOPLAST B	164,726	0.10
9,887 GOODMAN GRP REIT	144,273	0.08	20,000 DANSKE BANK A/S	330,896	0.19
460 MACQUARIE GROUP LIMITED	49,156	0.03	314 GENMAB	127,128	0.07
1,780 MAGELLAN FINANCIAL GROUP	73,705	0.04	7,188 NOVO NORDISK	504,111	0.30
37,461 MEDIBANK	87,011	0.05	2,383 NOVOZYMES AS-B	136,905	0.08
5,825 NATIONAL AUSTRALIA BANK	101,586	0.06	621 ORSTED SH	126,936	0.07
2,702 NEWCREST MINING	53,752	0.03	1,744 PANDORA AB	195,228	0.11
2,616 NORTHEN STAR RESOURCES	25,617	0.01	1,107 TRYGVESTA	34,956	0.02
561 REA GROUP REIT	64,442	0.04	66 VESTAS WIND SYSTEMS A/S	15,617	0.01
3,955 RIO TINTO LTD	347,400	0.19	<i>Finland</i>	<i>1,045,612</i>	<i>0.61</i>
755 SONIC HEALTHCARE	18,731	0.01	1,694 ELISA OYJ	93,002	0.05
33,806 TELSTRA CORPORATION LTD	77,739	0.05	3,291 HUHTAMAKI OYJ	170,168	0.10
5,641 WESFARMERS LTD	219,389	0.13	1,914 KOJAMO PLC	42,388	0.02
6,630 WESTPAC BANKING CORP	99,099	0.06	2,701 KONE B	219,638	0.13
4,903 WOODSIDE PETROLEUM	86,036	0.05	3,741 NESTE CORPORATION	270,793	0.16
5,755 WOOLWORTHS GROUP LTD	174,573	0.10	240 ORION NEW B	11,021	0.01
<i>Belgium</i>	<i>81,875</i>	<i>0.05</i>	6,400 UPM KYMMENE OYJ	238,602	0.14
29 SOFINA	9,829	0.01	<i>France</i>	<i>5,025,467</i>	<i>2.92</i>
697 UCB SA	72,046	0.04	1,629 AIR LIQUIDE	267,582	0.16
<i>Bermuda</i>	<i>1,184,704</i>	<i>0.69</i>	2,152 ATOS SE	196,902	0.11
8,374 ATHENE HOLDING LTD	361,254	0.21	132 BIOMERIEUX SA	18,638	0.01
3,500 CK INFRASTRUCTURE HOLDINGS LIMITED	18,800	0.01	5,428 BNP PARIBAS	286,279	0.17
16,700 HONGKONG LAND HOLDINGS	68,971	0.04	9,005 CARREFOUR SA	154,583	0.09
36,983 INVESCO LTD	644,614	0.37	1,281 DANONE SA	84,262	0.05
1,400 JARDINE MATHESON HOLDINGS	78,400	0.05	10,589 ELECTRICITE DE FRANCE SA	167,070	0.10
5,000 KERRY PROPERTIES LTD	12,665	0.01	230 HERMES INTERNATIONAL	247,534	0.14
<i>Canada</i>	<i>6,201,197</i>	<i>3.60</i>	93 ILIAD	19,128	0.01
23,962 ALTAGAS	352,095	0.20	502 KERING	365,094	0.21
15,328 BARRICK GOLD CORP	348,911	0.20	2,814 LEGRAND	251,344	0.15
4,357 CANADIAN NATIONAL RAILWAY CO	478,587	0.28	1,379 L'OREAL SA	524,405	0.30
			733 LVMH MOET HENNESSY LOUIS VUITTON SE	458,207	0.27
			1,839 MICHELIN (CGDE)-SA	236,149	0.14

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
20,286 ORANGE	241,607	0.14	476 AON PLC	100,565	0.06
198 PERNOD RICARD	37,987	0.02	538 JAMES HARDIE INDUSTRIES PLC	15,867	0.01
5,031 SANOFI	484,452	0.28	8,047 LINDE PLC	2,097,177	1.21
100 SARTORIUS STEDIM BIOTECH	35,630	0.02	2,176 WILLIS TOWERS — SHS	458,440	0.27
2,480 SCHNEIDER ELECTRIC SA	358,970	0.21	<i>Italy</i>	1,486,153	0.86
5,660 SOCIETE GENERALE A	117,882	0.07	13,207 ASSICURAZIONI GENERALI	230,433	0.13
4,986 TOTAL SA	215,352	0.12	66 DIASORIN SPA	13,736	0.01
7,944 VIVENDI	256,410	0.15	29,656 ENEL SPA	300,300	0.17
<i>Germany</i>	4,032,959	2.34	3,587 INTERPUMP GROUP	177,047	0.10
1,262 ALLIANZ SE-NOM	309,905	0.18	5,188 ITALGAS SPA	33,008	0.02
2,554 BAYER AG	150,482	0.09	3,074 MONCLER SPA	188,586	0.11
119 BEIERSDORF	13,751	0.01	269 RECORDATI INDUSTRIA CHIMICA E	14,920	0.01
2,134 DAIMLER	150,893	0.09	7,877 TERNA SPA	60,237	0.03
6,662 DEUTSCHE POST AG-NOM	330,126	0.19	50,000 UNICREDIT SPA	467,886	0.28
16,632 DEUTSCHE TELEKOM AG-NOM	304,336	0.18	<i>Japan</i>	13,655,041	7.91
4,116 DEUTSCHE WOHNEN AG REIT	220,029	0.13	1,400 ADVANTEST	104,819	0.06
19,198 E.ON SE	212,911	0.12	1,500 AEON CO LTD	49,179	0.03
1,064 FRESENIUS MEDICAL CARE AG & CO	88,787	0.05	2,100 AJINOMOTO CO INC	47,545	0.03
4,572 FRESENIUS SE & CO KGAA	211,680	0.12	3,400 ASAHI GLASS CO LTD	118,553	0.07
508 HENKEL KGAA VZ PFD	57,370	0.03	4,000 ASTELLAS PHARMA INC	61,756	0.04
766 KNORR BREMSE AG	104,671	0.06	3,800 BRIDGESTONE CORP	124,550	0.07
2,466 LANXESS	189,364	0.11	500 CALBEE	15,061	0.01
1,177 LEG IMMOBILIEN REIT	182,981	0.11	3,900 CHUBU ELECTRIC POWER CO INC	46,953	0.03
605 MERCK KGAA	103,894	0.06	2,000 CHUGAI PHARM	106,601	0.06
5,466 RWE AG	231,202	0.13	4,300 DAIICHI SANKYO CO LTD	147,227	0.09
3,621 SAP SE	475,034	0.27	700 DAIKIN INDUSTRIES LTD	155,397	0.09
50 SARTORIUS VZ PFD	21,021	0.01	1,200 DAITO TRUST CONSTRUCTION CO LTD	112,044	0.06
326 SCOUT 24 AG	26,745	0.02	2,700 DAIWA HOUSE INDUSTRY	80,128	0.05
1,436 SIEMENS AG-NOM	206,485	0.12	300 DISCO CORPORATION	100,973	0.06
1,187 SIEMENS HEALTHINEERS AG	60,970	0.04	33,500 ENEOS HOLDINGS INC	120,184	0.07
477 SYMRISE	63,266	0.04	500 FANUC LTD	122,815	0.07
4,985 TAG IMMOBILIEN AG	157,974	0.09	100 FAST RETAILING	89,564	0.05
4,604 UNIPER SE	159,082	0.09	400 FUJIFILM HOLDINGS CORP	21,068	0.01
<i>Hong Kong (China)</i>	1,341,483	0.78	1,300 FUJITSU LTD	187,675	0.11
34,600 AIA GROUP LTD -H-	423,918	0.24	100 GMO PAYMENT GATEWAY	13,405	0.01
31,500 BOC HONG KONG HOLDINGS LTD -H-	95,468	0.06	500 HAMAMATSU PHOTONICS KK	28,573	0.02
1,000 GALAXY ENTERTAINMENT GROUP L -H-	7,770	0.00	4,300 HONDA MOTOR CO LTD	119,844	0.07
2,000 HANG LUNG PROPERTIES LTD -H-	5,275	0.00	1,100 HOYA CORP	152,036	0.09
23,000 HENDERSON LAND DEVELOPMENT CO LTD -H-	89,729	0.05	400 IIDA GROUP HLDGS	8,074	0.00
2,788 HKG EXCHANGES & CLEARING LTD -H-	152,814	0.09	7,700 ITOCHU CORP	221,055	0.13
52,000 HKT TRUST AND HKT LTD-SS -H-	67,466	0.04	600 ITOCHU TECHNO-SOLUTIONS	21,415	0.01
34,711 HONG KONG & CHINA GAS -H-	51,839	0.03	1,000 JAPAN EXCHANGE	25,551	0.01
9,255 MTR CORP -H-	51,742	0.03	14,400 JAPAN HOST HOLDINGS CO LTD	111,970	0.06
9,500 NEW WORLD DEVELOPMENT CO LTD	44,230	0.03	8,300 KAJIMA CORP	111,101	0.06
41,860 PCCW LTD -H-	25,211	0.01	15,000 KAMIGUMI CO LTD	273,573	0.16
15,000 POWER ASSETS HOLDINGS LTD -H-	81,250	0.05	5,600 KANSAI ELECTRIC POWER CO INC	52,813	0.03
28,000 SINO LAND -H-	36,472	0.02	2,000 KAO CORP	154,390	0.09
12,700 SUN HUNG KAI PROPERTIES -H-	163,789	0.10	12,600 KDDI CORP	374,174	0.22
10,400 SWIRE PROPERTIES LTD -H-	30,246	0.02	800 KEYENCE CORP	449,416	0.26
1,000 TECHTRONIC INDUSTRIES CO LTD -H-	14,264	0.01	3,000 KIKKOMAN CORP	208,339	0.12
<i>Ireland</i>	3,109,576	1.80	200 KOBAYASHI PHARM	24,427	0.01
1,675 ACCENTURE SHS CLASS A	437,527	0.25	7,700 KUBOTA CORPORATION	167,879	0.10
			3,100 KYOCERA CORP	189,942	0.11

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
1,400	KYOWA HAKKO KIRIN	38,158	0.02	5,000	SONY CORP	498,087	0.29
3,600	KYUSHU ELECTRIC POWER CO INC	30,963	0.02	8,700	SUMITOMO MITSUI FINANCIAL GRP	268,639	0.16
700	LASERTEC	82,106	0.05	600	SYSMEX	72,062	0.04
700	LION CORP	16,936	0.01	5,200	TAKEDA PHARMACEUTICAL CO LTD	189,123	0.11
600	MAC DONALD'S HOLDINGS JPN	29,057	0.02	800	TDK CORPORATION	120,413	0.07
2,800	MAKITA	140,210	0.08	6,400	TEIJIN LTD	120,258	0.07
3,600	MEIJI HOLDINGS CO LTD	253,145	0.15	400	TERUMO CORP	16,706	0.01
9,700	MITSUBISHI CORPORATION	238,730	0.14	3,900	TOHOKU ELECTRIC POWER CO INC	32,108	0.02
4,000	MITSUBISHI ELECTRIC CORP	60,323	0.03	3,100	TOKIO MARINE HLDGS INC	159,376	0.09
6,300	MITSUBISHI GAS CHEMICAL CO INC	144,556	0.08	700	TOKYO ELECTRON LTD	260,352	0.15
62,200	MITSUBISHI UFJ FINANCIAL GROUP	274,778	0.16	2,800	TOKYO GAS CO LTD	64,654	0.04
23,900	MITSUBISHI UFJ LEASE & FINANCE CO LTD	114,587	0.07	8,400	TOSOH CORP	130,827	0.08
12,300	NETSCOUT SYSTEMS INC	225,104	0.13	300	TOYOTA INDUSTRIES CORP	23,798	0.01
4,300	NETSCOUT SYSTEMS INC	125,987	0.07	8,600	TOYOTA MOTOR CORP	662,793	0.39
300	MIURA CO	16,737	0.01	2,700	TREND MICRO INC	155,339	0.09
8,570	MIZUHO FINANCIAL GROUP INC	108,531	0.06	200	TSURUHA HOLDINGS	28,437	0.02
1,100	MS AD ASSURANCE	33,465	0.02	1,700	UNI-CHARM CORP	80,550	0.05
3,000	MURATA MANUFACTURING CO LTD	270,812	0.16	1,800	USS	36,368	0.02
1,200	M3 INC	113,241	0.07	27,000	Z HOLDINGS CORPORATION	163,289	0.09
700	NAMCO BANDAI HOLDINGS INC	60,518	0.04		<i>Jersey</i>	592,714	0.34
2,900	NEC CORP	155,610	0.09	12,128	CENTAMIN	20,507	0.01
1,800	NEXON	55,441	0.03	834	EXPERIAN PLC	31,659	0.02
500	NIDEC CORP	62,860	0.04	1,797	FERGUSON PLC	218,226	0.12
1,400	NIHON M&A CENTER	93,564	0.05	91,379	MAN GROUP PLC	172,376	0.10
500	NINTENDO CO LTD	318,805	0.18	6,512	POLYMETAL INTERNATIONAL PLC	149,946	0.09
6,100	NIPPON TELEGRAPH & TELEPHONE	156,303	0.09		<i>Luxembourg</i>	171,592	0.10
2,100	NISSAN CHEMICAL INDUSTRIES LTD	131,396	0.08	24,318	B&M EUROPEAN VALUE RETAIL SA.	171,592	0.10
300	NISSIN FOOD PRODUCTS CO LTD	25,686	0.01		<i>Netherlands</i>	3,676,256	2.13
600	NITORI	125,643	0.07	2,171	AKZO NOBEL NV	233,385	0.14
2,100	NITTO DENKO	187,738	0.11	823	ASM INTERNATIONAL NV	181,206	0.11
30,000	NOMURA HLDGS INC	158,361	0.09	1,561	ASML HOLDING N.V.	759,305	0.44
1,200	NOMURA RESEARCH	42,946	0.02	4,288	ASR NEDERLAND N.V.	172,350	0.10
12,100	OBAYASHI	104,305	0.06	1,581	EURONEXT	174,389	0.10
300	OBIC	60,235	0.03	899	FERRARI NV	207,510	0.12
400	OMRON CORP	35,643	0.02	98	HEINEKEN NV	10,938	0.01
3,100	ONO PHARMACEUTICAL	93,320	0.05	11,919	ING GROUP NV	111,432	0.06
100	ORACLE CORP JAPAN	13,027	0.01	7,439	KONINKLIJKE AHOLD DELHAIZE	210,347	0.12
5,800	ORIX CORP	89,013	0.05	762	KONINKLIJKE DSM NV	131,274	0.08
2,800	OSAKA GAS CO LTD	57,277	0.03	28,872	KONINKLIJKE KPN NV	87,857	0.05
1,200	PANASONIC CORP	13,837	0.01	6,242	KONINKLIJKE PHILIPS N.V.	334,365	0.19
1,900	RECRUIT HOLDING CO LTD	79,519	0.05	716	KONINKLIJKE VOPAK N.V.	37,662	0.02
200	RINNAI	23,207	0.01	4,948	NN GROUP NV	215,103	0.12
1,100	SECOM CO LTD	101,397	0.06	2,019	PROSUS N V	218,280	0.13
3,200	SEKISUI HOUSE LTD	65,088	0.04	1,220	QIAGEN NV	63,366	0.04
51,400	SEVEN BANK LTD	108,530	0.06	3,843	SIGNIFY NV	162,364	0.09
800	SHIMADZU CORP	31,072	0.02	4,557	STMICROELECTRONICS NV	168,833	0.10
300	SHIMANO	69,984	0.04	2,323	WOLTERS KLUWER CVA	196,290	0.11
1,900	SHIN-ETSU CHEMICAL CO LTD	331,987	0.19		<i>New Zealand</i>	289,557	0.17
700	SHIONOGI & CO LTD	38,205	0.02	3,253	FISHER & PAYKEL HEALTHCARE	77,220	0.04
19,100	SHIZUOKA BANK	139,858	0.08	10,903	MERCURY NZ LTD	51,261	0.03
200	SMC CORP	121,943	0.07	22,754	SPARK NEW SHS	76,998	0.04
12,400	SOFTBANK CORP	155,293	0.09				
3,500	SOFTBANK GROUP CORP	273,166	0.16				
3,800	SOMPO HOLDINGS SHS	153,590	0.09				

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
9,675	THE A2 MILK COMPANY LTD	84,078	0.06	183	GEBERIT AG-NOM	114,734	0.07
	<i>Norway</i>	621,134	0.36	28	GIVAUDAN N	118,152	0.07
1,835	GJENSIDIGE FORSIKRING ASA	41,021	0.02	1,368	LOGITECH INTERNATIONAL NOM	132,971	0.08
18,654	ORKLAASA	189,547	0.11	75	LONZA GROUP AG N	48,261	0.03
280	SALMAR ASA	16,469	0.01	8,094	NESTLE SA	954,677	0.54
11,149	TELENOR	189,984	0.11	5,837	NOVARTIS AG-NOM	552,371	0.32
4,428	YARA INTERNATIONAL ASA	184,113	0.11	67	PARTNERS GROUP HOLDING N	78,829	0.05
	<i>Portugal</i>	10,163	0.01	2,572	ROCHE HOLDING LTD	899,093	0.51
601	JERONIMO MARTINS SGPS SA	10,163	0.01	97	SCHINDLER HOLDING PS	26,183	0.02
	<i>Singapore</i>	698,832	0.41	40	SGS SA-NOM	120,822	0.07
5,600	DBS GROUP HOLDINGS LTD	106,098	0.06	35	SIKA LTD	9,574	0.01
49,700	GENTING SINGAPORE LIMITED	31,964	0.02	375	SWISSCOM N	202,402	0.12
18,673	OVERSEA-CHINESE BANKING	142,134	0.09	9,687	UBS GROUP INC NAMEN AKT	136,657	0.08
5,300	SINGAPORE EXCHANGE	37,214	0.02		<i>United Kingdom</i>	7,288,886	4.23
1,400	SINGAPORE TECHNOLOGIES ENGINEE	4,046	0.00	13,079	3I GROUP	207,030	0.12
60,400	SINGAPORE TELECOMM	105,568	0.06	2,690	ADMIRAL GROUP	106,856	0.06
7,300	UNITED OVERSEAS BANK LTD	124,774	0.08	5,366	ANGLO AMERICAN PLC	177,837	0.10
500	VENTURE CORP	7,347	0.00	3,101	ANTOFAGASTA PLC	61,061	0.04
22,800	WILMAR INTERNATIONAL	80,218	0.05	5,018	ASHTREAD GROUP	235,823	0.14
82,300	YANGZJIANG SHIPBUILDING	59,469	0.03	3,828	ASTRAZENECA PLC	383,240	0.23
	<i>Spain</i>	1,007,234	0.58	5,533	AUTO TRADER GROUP PLC	45,077	0.03
60,000	BANCO SANTANDER SA	186,322	0.11	23,642	AVAST PLC	173,705	0.10
857	EDP RENOVAVEIS	23,908	0.01	47,113	BARCLAYS PLC	94,463	0.05
5,082	ENAGAS	111,708	0.06	3,130	BERKELEY GROUP HOLDINGS UNITS	202,888	0.12
3,720	ENDESA	101,728	0.06	36,908	BP PLC	128,549	0.07
20,007	IBERDROLA SA	286,410	0.17	76,180	BT GROUP PLC	137,717	0.08
5,572	INDITEX	177,531	0.10	5,665	BUNZL	189,179	0.11
3,797	RED ELECTRICA CORPORACION SA	77,934	0.05	774	CRODA INTERNATIONAL PLC	69,787	0.04
587	VISCOFAN	41,693	0.02	837	DECHRA PHARMACEUTICALS	39,473	0.02
	<i>Sweden</i>	1,690,784	0.98	3,680	DIAGEO	144,773	0.08
2,872	ATLAS COPCO AB	147,262	0.09	349	GAMES WORKSHOP GROUP	53,431	0.03
3,829	BOLIDEN AB	135,861	0.08	310	GENUS	17,781	0.01
10,926	EPIROC AKTIEBOLAG SEK (ISIN SE0011166933)	199,094	0.12	9,315	GLAXOSMITHKLINE PLC	170,878	0.10
17,526	ERICSSON LM-B SHS	208,368	0.12	1,780	HALMA PLC	59,588	0.03
1,543	ESSITY AB	49,695	0.03	1,417	HIKMA PHARMACEUTICALS	48,773	0.03
825	EVOLUTION AB	83,860	0.05	43,891	HSBC HOLDINGS PLC	227,297	0.13
2,421	HEXAGON AB	221,035	0.13	14,226	IG GROUP HOLDINGS	167,626	0.10
3,747	INVESTOR B	273,386	0.15	215	INTERTEK GROUP	16,599	0.01
4,252	KINNEVIK AB	215,122	0.12	41,018	KINGFISHER	151,611	0.09
10,348	TELE2 B	136,838	0.08	317	LONDON STOCK EXCHANGE	39,034	0.02
541	THULE GROUP AB SHS	20,263	0.01	8,219	MONDI PLC	193,184	0.11
	<i>Switzerland</i>	4,117,427	2.39	15,003	MORRISON SUPERMARKETS PLC	36,371	0.02
4,264	ABB LTD-NOM	119,197	0.07	21,365	NATIONAL GRID PLC	252,621	0.15
121	ALLREAL HOLDING REIT	27,856	0.02	292	OCADO GROUP	9,128	0.01
491	BANQUE CANTONALE VAUDOISE	53,491	0.03	3,090	PENNON GROUP PLC	40,127	0.02
6	BARRY CALLEBAUT N	14,281	0.01	5,190	PERSIMMON PLC	196,303	0.11
6,926	CREDIT SUISSE GROUP AG-NOM	89,323	0.05	2,495	RECKITT BENCKISER GROUP PLC	223,116	0.13
2,065	GALENICA SANTE LTD	137,831	0.08	4,125	RELX PLC	101,073	0.06
2,346	GARMIN LTD	280,722	0.16	4,903	RIGHTMOVE PLC	43,617	0.03
				6,103	RIO TINTO PLC	456,332	0.27
				7,924	ROYAL DUTCH SHELL PLC-A	141,689	0.08
				16,351	ROYAL MAIL PLC-W/I	75,479	0.04
				14,234	SAGE GRP	113,240	0.07

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
57,528 SAINSBURY(J)	177,327	0.10	879 DOLLAR GENERAL	184,854	0.11
12,516 SEGRO PLC REIT	162,122	0.09	17,532 DR HORTON INC	1,208,305	0.70
1,658 SEVERN TRENT PLC	51,878	0.03	3,952 DUKE ENERGY	361,845	0.21
753 SPIRAX-SARCO ENGINEERING PLC	116,260	0.07	16,305 EASTMAN CHEMICAL CO	1,635,065	0.95
50,000 STANDARD CHARTERED	318,429	0.18	25,565 EBAY INC	1,284,641	0.75
17,733 TATE & LYLE PLC	163,474	0.09	5,111 ELECTRONIC ARTS INC	733,940	0.43
22,810 TESCO PLC	72,150	0.04	4,578 ELI LILLY & CO	772,950	0.45
14,005 TRITAX BIG BOX REIT	32,143	0.02	14,924 EQUITABLE HOLDINGS INC	381,905	0.22
11,181 UNILEVER	671,263	0.40	1,198 FASTENAL CO	58,498	0.03
8,441 UNITED UTILITIES GROUP PLC	103,268	0.06	2,381 FEDEX CORP	618,155	0.36
374 VICTREX	11,994	0.01	6,000 FIRST REPUBLIC BANK	881,580	0.51
106,596 VODAFONE GROUP	176,222	0.10	85,473 FORD MOTOR CO	751,308	0.44
<i>United States of America</i>	<i>108,850,192</i>	<i>63.13</i>	14,702 FREEPORT MCMORAN INC	382,546	0.22
8,412 3 M	1,470,333	0.85	21,377 GENERAL MILLS INC	1,256,968	0.73
4,208 ABBOTT LABORATORIES	460,734	0.27	20,116 GENERAL MOTORS	837,630	0.49
14,513 ABBVIE INC	1,555,068	0.90	20,024 GILEAD SCIENCES INC	1,166,598	0.68
7,441 ACTIVISION BLIZZARD INC	690,897	0.40	300 IDEXX LABS	149,961	0.09
883 ADOBE INC	441,606	0.26	36,948 INTEL CORP	1,840,749	1.07
15,805 AES CORP	371,418	0.22	11,943 INTL BUSINESS MACHINES CORP	1,503,385	0.87
3,301 AIR PRODUCTS & CHEMICALS INC	901,899	0.52	292 INTUIT	110,916	0.06
11,511 AKAMAI TECHNOLOGIES INC	1,208,540	0.70	10,078 JM SMUCKER	1,165,017	0.68
8,248 ALEXION PHARMACEUTICALS INC	1,288,668	0.75	11,237 JOHNSON & JOHNSON	1,768,479	1.03
11,938 ALLY FINANCIAL INC	425,709	0.25	1,769 KIMBERLY-CLARK CORP	238,514	0.14
1,667 ALPHABET INC	2,921,651	1.68	37,186 KROGER CO	1,181,027	0.69
1,663 ALPHABET INC SHS C	2,913,376	1.68	7,389 LINCOLN NATIONAL CORP	371,741	0.22
1,088 AMAZON.COM INC	3,543,540	2.05	64,846 LUMEN TECHNOLOGIES INC	632,249	0.37
12,823 AMERICAN INTL GRP	485,479	0.28	2,164 MARSH & MCLENNAN COMPANIES	253,188	0.15
6,125 AMGEN INC	1,408,260	0.82	6,279 MASTERCARD INC SHS A	2,241,226	1.29
48,035 APPLE INC	6,373,763	3.69	7,986 MC DONALD'S CORP	1,713,636	0.99
24,829 ARCHER-DANIELS MIDLAND CO	1,251,630	0.73	1,713 MCKESSON CORP	297,925	0.17
58,282 AT&T INC	1,676,190	0.97	9,942 MERCK AND CO INC	813,256	0.47
3,967 BIOGEN INC	971,360	0.56	19,618 MICRON TECHNOLOGY INC	1,474,881	0.86
129 BIO-RAD LABORATORIES-A	75,199	0.04	18,827 MICROSOFT CORP	4,187,501	2.42
2,151 BLACKROCK INC A	1,552,033	0.90	10,886 MORGAN STANLEY	746,018	0.43
17,424 BRISTOL MYERS SQUIBB CO	1,080,811	0.63	815 NETFLIX INC	440,695	0.26
8,187 CERNER CORP	642,516	0.37	21,774 NEWMONT CORPORAION	1,304,045	0.76
2,272 CHARTER COMMUNICATIONS INC	1,503,042	0.87	1,612 NVIDIA CORP	841,786	0.49
6,472 CIGNA CORPORATION	1,347,341	0.78	7,080 ONEOK INC	271,730	0.16
39,400 CISCO SYSTEMS INC	1,763,150	1.02	25,733 ORACLE CORP	1,664,668	0.97
20,900 CITIGROUP INC	1,288,694	0.75	14,264 PACCAR INC	1,230,698	0.71
8,000 CITIZENS FINANCIAL GROUP	286,080	0.17	18,000 PEOPLES UNITED FINANCIAL INC	232,740	0.14
2,810 CITRIX SYSTEMS INC	365,581	0.21	10,459 PEPSICO INC	1,551,070	0.90
920 CLOROX CO	185,766	0.11	25,872 PFIZER INC	952,348	0.55
5,003 COCA-COLA CO	274,365	0.16	11,535 PROCTER AND GAMBLE CO	1,604,980	0.93
5,367 COLGATE PALMOLIVE CO	458,932	0.27	3,771 PROGRESSIVE CORP	372,876	0.22
37,416 COMCAST CLASS A	1,960,598	1.13	6,206 PRUDENTIAL FINANCIAL	484,502	0.28
4,853 CONAGRA BRANDS INC	175,970	0.10	10,943 QUALCOMM INC	1,667,057	0.97
6,453 CONCHO RESOURCES	376,533	0.22	9,678 QUEST DIAGNOSTICS INC	1,153,327	0.67
1,052 COSTCO WHOLESALE	396,373	0.23	275 REGENERON PHARMA	132,855	0.08
10,891 CSX CORP	988,358	0.57	19,858 REGIONS FINANCIAL CORP	320,111	0.19
19,699 CVS HEALTH CORP	1,345,442	0.78	1,974 STANLEY BLACK AND DECKER INC.	352,477	0.20
1,427 DANAHER CORP	316,994	0.18	10,571 SUNRUN INC	733,416	0.43
7,490 DIAMONDBACK ENG	362,516	0.21	1,790 SVB FINANCIAL GROUP	694,216	0.40
			797 TAKE TWO INTERACTIVE SOFTWARE	165,609	0.10

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV
	USD	
2,759	TARGET CORP	487,046 0.28
1,101	TESLA INC	776,943 0.45
1,514	TEXAS INSTRUMENTS	248,493 0.14
1,253	THERMO FISHER SCIE	583,622 0.34
824	T-MOBILE US INC	111,116 0.06
4,847	UNION PACIFIC CORP	1,009,242 0.59
6,508	UNITEDHEALTH GROUP	2,282,225 1.31
397	VERISK ANALYTICS INC	82,413 0.05
23,228	VERIZON COMMUNICATIONS INC	1,364,645 0.79
3,948	VERTEX PHARMACEUTICALS INC	933,070 0.54
46,820	VICI PROPERTIES INC	1,193,910 0.69
3,208	VISA INC-A	701,686 0.41
4,386	WALMART INC	632,242 0.37
1,388	WAYFAIR INC	313,424 0.18
19,310	XCEL ENERGY INC	1,287,398 0.75
2,167	ZOETIS INC	358,639 0.21
<b>Total securities portfolio</b>	<b>171,755,689</b>	<b>99.63</b>

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>162,006,902</b>	<b>96.64</b>	1,200,000 SNAM SPA 0% 20/03/2022 CV	1,267,200	0.76
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>148,370,126</b>	<b>88.51</b>	<i>Netherlands</i>	16,232,965	9.68
<b>Convertible bonds</b>	<b>148,370,126</b>	<b>88.51</b>	1,000,000 ELM BV 3.25% 13/06/2024 CV	911,324	0.54
<i>Austria</i>	3,417,578	2.04	2,800,000 IBERDROLA INTERNATIONAL BV 0% 11/11/2022 CV	3,878,084	2.31
3,400,000 AMS AG 2.125% 03/11/2027 CV	3,417,578	2.04	300,000 JUST EAT TAKEAWAY.COM NV 2.25% 25/01/2024 CV	436,104	0.26
<i>Belgium</i>	303,102	0.18	1,400,000 QIAGEN NV 0.50% 13/09/2023 CV	1,513,941	0.90
300,000 UMICORE 0% 23/06/2025 CV	303,102	0.18	1,800,000 QIAGEN NV 1.00% 13/11/2024 CV	1,867,790	1.11
<i>British Virgin Islands</i>	668,239	0.40	600,000 STMICROELECTRONICS NV 0% 04/08/2025 CV	597,646	0.36
800,000 MAIL.RU GROUP LTD 1.625% 01/10/2025 CV	668,239	0.40	1,600,000 STMICROELECTRONICS NV 0.25% 03/07/2024 CV	2,367,432	1.41
<i>Cayman Islands</i>	1,131,009	0.67	4,400,000 YANDEX NV 0.75% 03/03/2025 CV	4,660,644	2.79
1,100,000 SIEM INDUSTRIES INC 2.25% 02/06/2021 CV	1,131,009	0.67	<i>Spain</i>	11,419,764	6.81
<i>Denmark</i>	1,652,168	0.99	2,900,000 AMADEUS IT GROUP SA 1.50% 09/04/2025 CV	4,056,694	2.42
1,400,000 GN STORE NORD LTD 0% 21/05/2024 CV	1,652,168	0.99	1,800,000 CELLNEX TELECOM SA 1.50% 16/01/2026 CV	2,979,756	1.78
<i>France</i>	48,361,223	28.85	4,700,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.625% 17/11/2022 CV	4,383,314	2.61
400,000 ARCHER OBLIGATIONS SA 0% 31/03/2023 CV	585,636	0.35	<i>Sweden</i>	1,805,910	1.08
4,600,000 ATOS SE 0% 06/11/2024 CV	6,094,356	3.64	1,500,000 GEELY SWEDEN FINANCIALS HOLDING AB 0% 19/06/2024 CV	1,805,910	1.08
25,797 EDENRED SA 0% 06/09/2024 CV	1,680,958	1.00	<i>Switzerland</i>	7,991,119	4.77
779,696 ELECTRICITE DE FRANCE SA 0% 14/09/2024 CV	12,298,145	7.34	6,380,000 SIKA LTD 0.15% 05/06/2025 CV	7,991,119	4.77
2,100,000 KERING 0% 30/09/2022 CV	2,401,875	1.43	<i>United Kingdom</i>	2,134,867	1.27
10,063 NEOEN SPA 2.00% 02/06/2025 CV	680,985	0.41	1,700,000 OCADO GROUP PLC 0.75% 18/01/2027 CV	2,134,867	1.27
11,667 ORPEA SA 0.375% 17/05/2027 CV	1,728,791	1.03	<i>United States of America</i>	3,400,323	2.03
46,769 SAFRAN SA 0.875% 15/05/2027 CV	6,621,193	3.95	1,900,000 JP MORGAN CHASE BANK NA 0% 18/09/2022 CV	2,352,390	1.40
1,268 SCHNEIDER ELECTRIC SE 0% 15/06/2026 CV	242,992	0.14	900,000 JP MORGAN CHASE BANK NA 0% 24/05/2022 CV	1,047,933	0.63
2,500,000 SELENA 0% 25/06/2025 CV	2,956,100	1.76	<b>Share/Units of UCITS/UCIS</b>	<b>13,179,664</b>	<b>7.86</b>
2,379 SOITEC 0% 28/06/2023 CV	381,837	0.23	<b>Share/Units in investment funds</b>	<b>13,179,664</b>	<b>7.86</b>
3,200,000 TOTAL SA 0.50% 02/12/2022 CV	2,677,167	1.60	<i>France</i>	7,342,215	4.38
13,433 UBISOFT ENTERTAINMENT 0% 24/09/2024 CV	1,697,851	1.01	15 AMUNDI CASH INST SRI I C	3,354,796	2.00
6,600,000 VALEO SA 0% 16/06/2021 CV	5,360,696	3.20	5,388 AMUNDI TRESO COURT TERM PART PC	529,294	0.32
3,200,000 VINCI SA 0.375% 16/02/2022 CV	2,952,641	1.76	297 MONETAIRE BIO AMUNDI	3,458,125	2.06
<i>Germany</i>	45,254,074	27.00	<i>Luxembourg</i>	5,837,449	3.48
2,600,000 ADIDAS AG 0.05% 12/09/2023 CV	3,278,964	1.96	5,138 AMUNDI FUNDS GLOBAL CONVERTIBLE BOND - O EUR (C)	5,837,449	3.48
4,700,000 DELIVERY HERO SE 0.25% 23/01/2024 CV	6,623,052	3.94	<b>Derivative instruments</b>	<b>457,112</b>	<b>0.27</b>
4,500,000 DELIVERY HERO SE 1.00% 23/01/2027 CV	6,526,305	3.89	<b>Options</b>	<b>457,112</b>	<b>0.27</b>
1,400,000 DEUTSCHE LUFTHANSA AG 2.00% 17/11/2025 CV	1,634,598	0.98	<i>Germany</i>	457,112	0.27
2,400,000 DEUTSCHE POST AG 0.05% 30/06/2025 CV	2,600,136	1.55	520 AIRBUS BR BEARER SHS - 92.00 - 19.03.21 CALL	308,360	0.18
3,400,000 DEUTSCHE WOHNEN SE 0.325% 26/07/2024 CV	3,781,038	2.26	144 DJ EURO STOXX 50 EUR - 3,550 - 19.02.21 CALL	148,752	0.09
3,300,000 DEUTSCHE WOHNEN SE 0.60% 05/01/2026 CV	3,647,127	2.18	<b>Total securities portfolio</b>	<b>162,006,902</b>	<b>96.64</b>
300,000 HELLOFRESH SE 0.75% 13/05/2025 CV	437,589	0.26			
3,100,000 LEG IMMOBILIEN AG 0.875% 01/09/2025 CV	3,908,015	2.33			
2,700,000 RAG STIFTUNG 0% 17/06/2026 CV	3,053,511	1.82			
1,900,000 SYMRISE AG 0.238% 20/06/2024 CV	2,415,907	1.44			
1,800,000 TAG IMMOBILIEN AG 0.625% 27/08/2026 CV	1,871,658	1.12			
2,200,000 ZALANDO SE 0.05% 06/08/2025 CV	2,818,750	1.68			
2,100,000 ZALANDO SE 0.625% 06/08/2027 CV	2,657,424	1.59			
<i>Italy</i>	4,597,785	2.74			
2,700,000 NEXI SPA 1.75% 24/04/2027 CV	3,330,585	1.98			

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>182,102,655</b>	<b>97.48</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>168,153,213</b>	<b>90.01</b>			
<b>Shares</b>	<b>1,755,056</b>	<b>0.94</b>			
<i>Ireland</i>	775,173	0.41			
12,966 HORIZON THERAPEUTICS PLC	775,173	0.41			
<i>United States of America</i>	979,883	0.53			
790 DANAHER CORP PFD	979,883	0.53			
<b>Convertible bonds</b>	<b>166,398,157</b>	<b>89.07</b>			
<i>Australia</i>	282,255	0.15			
400,000 FLIGHT CENTRE TRAVEL GROUP LTD 2.50% 17/11/2027 CV	282,255	0.15			
<i>Austria</i>	1,407,238	0.75			
1,400,000 AMS AG 2.125% 03/11/2027 CV	1,407,238	0.75			
<i>Bermuda</i>	632,991	0.34			
814,000 LUYE PHARMA GRP LTD 1.50% 09/07/2024 CV	632,991	0.34			
<i>British Virgin Islands</i>	3,778,829	2.02			
1,600,000 ANLLIAN CAPITAL LTD 0% 05/02/2025 CV	1,972,288	1.05			
800,000 CP FOODS CAPITAL LIMITED 0.50% 22/09/2021 CV	692,752	0.37			
800,000 MAIL.RU GROUP LTD 1.625% 01/10/2025 CV	668,239	0.36			
500,000 STRATEGIC INTERNATIONAL GROUP LTD 0% 29/06/2025 CV	445,550	0.24			
<i>Canada</i>	2,525,737	1.35			
443,000 AIR CANADA INC 4.00% 01/07/2025 CV	544,417	0.29			
2,046,000 SHOPFITY INC 0.125% 01/11/2025 CV	1,981,320	1.06			
<i>Cayman Islands</i>	12,646,495	6.77			
850,000 BAOZUN INC 1.625% 01/05/2024 CV	678,145	0.36			
6,000,000 CHINA EDUCATION GROUP HOLDINGS LIMITED 2.00% 28/03/2024 CV	763,302	0.41			
4,000,000 CHINA YUHUA EDUCATION CORP LTD 0.90% 27/12/2024 CV	484,136	0.26			
400,000 GOLDENSEP INVESTMENT COMPANY LIMITED 1.00% 28/09/2021 CV	320,974	0.17			
4,000,000 HARVEST INTERNATIONAL CO 0% 21/11/2022 CV	631,100	0.34			
2,069,000 HUAZHU GROUP LTD 0.375% 01/11/2022 CV	1,960,423	1.05			
453,000 IQIYI INC 2.00% 01/04/2025 CV	327,220	0.18			
1,169,000 JOYY INC 0.75% 15/06/2025 CV	971,544	0.52			
6,000,000 KINGSOFT CORPORATION 0.625% 29/04/2025 CV	973,660	0.52			
1,184,000 MOMO INC 1.25% 01/07/2025 CV	814,425	0.44			
2,593,000 PINDUODUO INC 0% 01/12/2025 CV	2,608,577	1.39			
224,000 SEA LTD 2.375% 14/01/12/2025 CV	419,693	0.22			
700,000 SINO BIOPHARMACEUTICAL LTD 0% 17/02/2025 CV	682,178	0.37			
7,000,000 ZHONGSHENG GROUP LIMITED 0% 21/05/2025 CV	1,011,118	0.54			
			<i>China</i>	318,339	0.17
			200,000 WUXI APPTec CO LTD 0% 17/09/2024 CV	318,339	0.17
			<i>Denmark</i>	472,048	0.25
			400,000 GN STORE NORD LTD 0% 21/05/2024 CV	472,048	0.25
			<i>France</i>	15,439,429	8.26
			7,002 ACCOR SA 0.70% 07/12/2027 CV	367,093	0.20
			600,000 ARCHER OBLIGATIONS SA 0% 31/03/2023 CV	878,454	0.47
			1,300,000 ATOS SE 0% 06/11/2024 CV	1,722,318	0.92
			252,529 ELECTRICITE DE FRANCE SA 0% 14/09/2024 CV	3,983,139	2.12
			500,000 KERING 0% 30/09/2022 CV	571,875	0.31
			9,944 NEOEN SPA 2.00% 02/06/2025 CV	672,932	0.36
			18,021 SAFRAN SA 0.875% 15/05/2027 CV	2,551,273	1.37
			1,500,000 SELENA 0% 25/06/2025 CV	1,773,660	0.95
			2,614 SOITEC 0% 28/06/2023 CV	419,555	0.22
			2,000,000 VINCI SA 0.375% 16/02/2022 CV	1,845,401	0.99
			1,072 WORLDLINE SA 0% 30/07/2025 CV	136,053	0.07
			4,413 WORLDLINE SA 0% 30/07/2026 CV	517,676	0.28
			<i>Germany</i>	16,382,804	8.77
			1,600,000 ADIDAS AG 0.05% 12/09/2023 CV	2,017,824	1.08
			1,100,000 DELIVERY HERO SE 0.25% 23/01/2024 CV	1,550,076	0.83
			2,100,000 DELIVERY HERO SE 1.00% 23/01/2027 CV	3,045,609	1.63
			100,000 DELIVERY HERO SE 1.50% 15/01/2028 CV	112,736	0.06
			700,000 DEUTSCHE LUFTHANSA AG 2.00% 17/11/2025 CV	817,299	0.44
			1,000,000 DEUTSCHE WOHNEN SE 0.325% 26/07/2024 CV	1,112,070	0.60
			1,000,000 DEUTSCHE WOHNEN SE 0.60% 05/01/2026 CV	1,105,190	0.59
			400,000 HELLOFRESH SE 0.75% 13/05/2025 CV	583,452	0.31
			800,000 LEG IMMOBILIEN AG 0.875% 01/09/2025 CV	1,008,520	0.54
			400,000 MTU AERO ENGINES AG 0.125% 17/05/2023 CV	691,540	0.37
			800,000 SYMRISE AG 0.238% 20/06/2024 CV	1,017,224	0.54
			500,000 TAG IMMOBILIEN AG 0.625% 27/08/2026 CV	519,905	0.28
			1,100,000 ZALANDO SE 0.05% 06/08/2025 CV	1,409,375	0.75
			1,100,000 ZALANDO SE 0.625% 06/08/2027 CV	1,391,984	0.75
			<i>Hong Kong (China)</i>	1,746,836	0.94
			1,239,000 LENOVO GROUP LTD 3.375% 24/01/2024 CV	1,335,038	0.72
			400,000 XIAOMI BEST TIME INTL 0% 17/12/2027 CV	411,798	0.22
			<i>India</i>	593,090	0.32
			615,000 BHARTI AIRTEL LTD 1.50% REGS 17/02/2025 CV	593,090	0.32
			<i>Israel</i>	4,201,648	2.25
			752,000 CYBERARK SOFTWARE LTD 0% 15/11/2024 CV	748,534	0.40
			3,075,000 NICE LTD 0% 15/09/2025 CV	2,836,700	1.52
			746,000 WIX LTD 0% 15/08/2025 CV	616,414	0.33
			<i>Italy</i>	1,726,970	0.92
			1,400,000 NEXI SPA 1.75% 24/04/2027 CV	1,726,970	0.92
			<i>Japan</i>	9,624,092	5.15
			110,000,000 CYBERAGENT INC 0% 17/02/2023 CV	1,080,047	0.58
			140,000,000 DIGITAL GARAGE INC 0% 14/09/2023 CV	1,170,455	0.63
			20,000,000 GMO PAYMENT GATEWAY INC 0% 19/06/2023 CV	291,105	0.16

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## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
80,000,000	KANSAI PAINT CO LTD 0% 17/06/2022 CV	711,983	0.38	1,650,000	AKAMAI TECHNOLOGIES INC 0.375% 01/09/2027 CV	1,500,677	0.80
90,000,000	MARUWA UNYU KIKAN CO LTD 0% 17/12/2025 CV	776,915	0.42	1,212,000	AMERICAN AIRLINES GROUP INC 6.50% 01/07/2025 CV	1,259,349	0.67
50,000,000	MITSUMI ELECTRIC CO LTD 0% 03/08/2022 CV	456,610	0.24	170,000	ATLASSIAN INC 0.625% 01/05/2023 CV	399,336	0.21
50,000,000	NAGOYA RAILROAD CO LTD 0% 11/12/2024 CV	427,515	0.23	902,000	BOOKING HOLDING INC 0.75% 01/05/2025 CV	1,075,633	0.58
90,000,000	RELO GROUP INC 0% 17/12/2027 CV	756,225	0.40	1,225,000	BOOKING HOLDING INC 0.90% 15/09/2021 CV	1,166,110	0.62
180,000,000	SBI HOLDINGS INC 0% 13/09/2023 CV	1,452,933	0.77	676,000	BRIDGEBIO PHARMA INC 2.50% 15/03/2027 CV	1,015,953	0.54
80,000,000	SHIP HEALTHCARE HOLDINGS INC 0% 13/12/2023 CV	751,139	0.40	1,984,000	CHEGG INC 0% 01/09/2026 CV	1,832,729	0.98
23,000,000	SONY CORP 0% 30/09/2022 CV	376,232	0.20	246,000	CLOUDFLARE INC 0.75% 15/05/2025 CV	429,273	0.23
80,000,000	SUMITOMO FORESTRY CO LTD 0% 27/09/2023 CV	724,776	0.39	2,194,000	COUPA SOFTWARE INC 0.375% 15/06/2026 CV	2,423,486	1.31
30,000,000	SUZUKI MOTOR CORP 0% 31/03/2023 CV	291,238	0.16	473,000	CREE INC 0.875% 01/09/2023 CV	711,388	0.38
20,000,000	TERUMO CORP 0% 06/12/2021 CV	356,919	0.19	2,822,000	DEXCOM INC 0.25% 15/11/2025 CV	2,320,795	1.24
	<i>Liberia</i>	2,367,014	1.27	134,000	DOCU SIGN INC 0.50% 15/09/2023 CV	344,040	0.18
735,000	ROYAL CARIBBEAN CRUISES LTD 2.875% 15/11/2023 CV	726,470	0.39	824,000	ETSY INC 0.125% 01/09/2027 CV	836,095	0.45
1,501,000	ROYAL CARIBBEAN CRUISES LTD 4.25% 15/06/2023 CV	1,640,544	0.88	1,644,000	EXACT SCIENCE CORP 0.375% 01/03/2028 CV	1,758,343	0.94
	<i>Netherlands</i>	6,518,673	3.49	1,018,000	EXACT SCIENCE CORP 0.375% 15/03/2027 CV	1,158,775	0.62
1,200,000	IBERDROLA INTERNATIONAL BV 0% 11/11/2022 CV	1,662,036	0.89	985,000	FIVE9 INC 0.50% 01/06/2025 CV	1,161,866	0.62
500,000	JUST EAT TAKEAWAY.COM NV 1.25% 30/04/2026 CV	561,345	0.30	643,000	GUARDANT HEALTH INC 0% 15/11/2027 CV	614,512	0.33
100,000	JUST EAT TAKEAWAY.COM NV 2.25% 25/01/2024 CV	145,368	0.08	410,000	HUBSPOT INC 0.375% 01/06/2025 CV	518,583	0.28
600,000	QIAGEN NV 0.50% 13/09/2023 CV	648,832	0.35	1,306,000	ILLUMINA INC 0% 15/08/2023 CV	1,200,521	0.64
600,000	QIAGEN NV 1.00% 13/11/2024 CV	622,597	0.33	1,096,000	INPHI CORP 0.75% 15/04/2025 CV	1,262,951	0.68
800,000	STMICROELECTRONICS NV 0.25% 03/07/2024 CV	1,183,716	0.63	1,387,000	INSMED INC 1.75% 15/01/2025 CV	1,289,364	0.69
1,600,000	YANDEX NV 0.75% 03/03/2025 CV	1,694,779	0.91	2,471,000	INSULET CORP 0.375% 01/09/2026 CV	2,690,383	1.45
	<i>Singapore</i>	1,011,069	0.54	400,000	JP MORGAN CHASE BANK NA 0% 07/08/2022 CV	432,411	0.23
1,500,000	SINGAPORE AIRLINES LTD 1.625% 03/12/2025 CV	1,011,069	0.54	1,000,000	JP MORGAN CHASE BANK NA 0% 18/09/2022 CV	1,238,100	0.66
	<i>South Korea</i>	1,352,498	0.72	1,600,000	JP MORGAN CHASE BANK NA 0% 28/12/2023 CV	1,414,808	0.76
800,000	KAKAO CORP 0% 28/04/2023 CV	746,046	0.40	2,031,000	JP MORGAN CHASE BANK NA 0.125% 01/01/2023 CV	1,914,224	1.02
400,000	LG CHEM LTD 0% 16/04/2021 CV	606,452	0.32	292,000	LIBERTY BROADBAND CORP 2.75% 30/09/2050 CV	252,680	0.14
	<i>Spain</i>	4,105,075	2.20	447,000	LIBERTY INTERACTIVE LLC 1.75% 30/09/2046 CV	713,370	0.38
1,800,000	AMADEUS IT GROUP SA 1.50% 09/04/2025 CV	2,517,948	1.35	1,771,000	LIVE NATION ENTERTAINMENT INC 2.50% 15/03/2023 CV	1,882,712	1.01
1,100,000	CELLNEX TELECOM SA 0.50% 05/07/2028 CV	1,421,585	0.76	668,000	LIVEPERSON INC 0% 15/12/2026 CV	598,173	0.32
100,000	CELLNEX TELECOM SA 1.50% 16/01/2026 CV	165,542	0.09	1,372,000	LUMENTUM HOLDINGS INC 0.50% 15/12/2026 CV	1,372,729	0.73
	<i>Switzerland</i>	3,557,175	1.90	974,000	LYFT INC 1.50% 15/05/2025 CV	1,193,979	0.64
2,840,000	SIKA LTD 0.15% 05/06/2025 CV	3,557,175	1.90	264,000	MERCADOLIBRE INC 2.00% 15/08/2028 CV	819,079	0.44
	<i>United Kingdom</i>	2,331,186	1.25	346,000	MICROCHIP TECH INC 1.625% 15/02/2027 CV	570,971	0.31
612,000	BARCLAYS BANK PLC LONDON 0% 04/02/2025 CV	632,708	0.34	398,000	MONGODB INC 0.25% 15/01/2026 CV	583,258	0.31
760,000	BARCLAYS BANK PLC LONDON 0% 18/02/2025 CV	693,836	0.37	625,000	NEW RELIC INC 0.50% 01/05/2023 CV	503,729	0.27
800,000	OCADO GROUP PLC 0.75% 18/01/2027 CV	1,004,642	0.54	214,000	NOVAVAX INC 3.75% 01/02/2023 CV	221,153	0.12
	<i>United States of America</i>	73,376,666	39.29	452,000	NUTANIX INC 0% 15/01/2023 CV	374,792	0.20
1,363,000	AKAMAI TECHNOLOGIES INC 0.125% 01/05/2025 CV	1,376,033	0.74	494,000	NUVASIVE INC 0.375% 15/03/2025 CV	392,539	0.21
				231,000	OKTA INC 0.125% 01/09/2025 CV	283,534	0.15
				1,797,000	OKTA INC 0.375% 15/06/2026 CV	1,888,014	1.01
				730,000	OMNICELL INC 0.25% 15/09/2025 CV	811,750	0.43
				303,000	ON SEMICONDUCTOR CORP 1.625% 15/10/2023 CV	419,378	0.22
				1,812,000	PALO ALTO NETWORKS INC 0.375% 01/06/2025 CV	1,967,572	1.05
				2,198,000	PALO ALTO NETWORKS INC 0.75% 01/07/2023 CV	2,542,625	1.37
				1,708,000	PIONEER NATURAL RESSOURCES COMPANY 0.25% 15/05/2025 CV	1,846,491	0.99
				80,000	PLUG POWER INC 3.75% 01/06/2025 CV	443,278	0.24
				909,000	PROOFPOINT INC 0.25% 15/08/2024 CV	830,146	0.44

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## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV
		EUR	
707,000	PURE STORAGE INC 0.125% 15/04/2023 CV	640,209	0.34
2,825,000	RINGCENTRAL INC 0% 15/03/2026 CV	2,698,337	1.45
86,000	SERVICENOW INC 0% 01/06/2022 CV	284,190	0.15
296,000	SILICON LABORATORIES INC 0.625% 15/06/2025 CV	304,397	0.16
229,000	SNAP INC 0.25% 01/05/2025 CV	440,109	0.24
734,000	SOUTHWEST AIRLINES CO 1.25% 01/05/2025 CV	874,207	0.47
2,391,000	SPLUNK INC 1.125% 15/06/2027 CV	2,045,839	1.10
630,000	SQUARE INC 0% 01/05/2026 CV	577,841	0.31
388,000	SQUARE INC 0.125% 01/03/2025 CV	597,559	0.32
632,000	SQUARE INC 0.25% 01/11/2027 CV	575,786	0.31
342,000	SYNAPTICS INC 0.50% 15/06/2022 CV	387,955	0.21
1,439,000	TELADOC INC 1.25% 01/06/2027 CV	1,403,247	0.75
59,000	TESLA INC 1.25% 01/03/2021 CV	475,530	0.25
1,555,000	TWITTER 0.25% 15/06/2024 CV	1,541,401	0.83
473,000	UBER TECHNOLOGIES INC 0% 15/12/2025 CV	403,199	0.22
603,000	VIAVI SOLUTIONS INC 1.00% 01/03/2024 CV	635,773	0.34
702,000	WAYFAIR INC 0.625% 01/10/2025 CV	543,045	0.29
377,000	WORKDAY INC 0.25% 01/10/2022 CV	517,869	0.28
1,840,000	ZENDESK INC 0.625% 15/06/2025 CV	2,209,459	1.18
417,000	ZILLOW GROUP INC 1.50% 01/07/2023 CV	582,338	0.31
1,460,000	ZSCALER INC 0.125% 01/07/2025 CV	1,780,686	0.95
	<b>Share/Units of UCITS/UCIS</b>	<b>13,543,137</b>	<b>7.25</b>
	<b>Share/Units in investment funds</b>	<b>13,543,137</b>	<b>7.25</b>
	<i>France</i>	13,543,137	7.25
0.01	AMUNDI CASH INST SRI I C	2,173	0.00
137,842	AMUNDI TRESO COURT TERM PART PC	13,540,964	7.25
	<b>Derivative instruments</b>	<b>406,305</b>	<b>0.22</b>
	<b>Options</b>	<b>406,305</b>	<b>0.22</b>
	<i>Germany</i>	406,305	0.22
450	AIRBUS BR BEARER SHS - 92.00 - 19.03.21 CALL	266,850	0.15
135	DJ EURO STOXX 50 EUR - 3,550 - 19.02.21 CALL	139,455	0.07
	<b>Total securities portfolio</b>	<b>182,102,655</b>	<b>97.48</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>759,033,501</b>	<b>86.54</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>676,232,469</b>	<b>77.10</b>			
<b>Bonds</b>	<b>676,232,469</b>	<b>77.10</b>			
<i>Australia</i>	2,141,643	0.24			
2,100,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 21/11/2029	2,141,643	0.24			
<i>Austria</i>	21,933,093	2.50			
7,350,000 AUSTRIA 0% 20/02/2030	7,646,646	0.87			
4,088,000 AUSTRIA 0.50% 20/02/2029	4,433,027	0.51			
3,799,000 AUSTRIA 0.75% 20/03/2051	4,548,961	0.52			
1,500,000 OMV AG VAR PERPETUAL EUR (ISIN XS1294343337)	1,842,960	0.21			
1,800,000 OMV AG VAR PERPETUAL EUR (ISIN XS2224439385)	1,877,004	0.21			
1,500,000 OMV AG 1.00% 03/07/2034	1,584,495	0.18			
<i>Belgium</i>	34,856,422	3.97			
2,000,000 ANHEUSER-BUSCH INBEV SA/NV 2.00% 17/03/2028	2,274,420	0.26			
1,700,000 BELFIUS BANQUE SA/NV 0.375% 02/09/2025	1,718,122	0.20			
7,000,000 BELGIUM 0.80% 22/06/2025	7,472,710	0.85			
9,550,000 BELGIUM 4.25% 28/03/2041	17,414,521	1.98			
900,000 FLUVIUS SYSTEM OPERATOR 0.25% 02/12/2030	913,473	0.10			
2,400,000 KBC GROUP SA/NV VAR 03/12/2029	2,389,584	0.27			
1,000,000 KINGDOM OF BELGIUM 0.20% 22/10/2023	1,025,880	0.12			
1,600,000 SOLVAY SA VAR PERPETUAL EUR (ISIN BE6324000858)	1,647,712	0.19			
<i>Chile</i>	3,799,282	0.43			
3,602,000 CHILE 1.25% 29/01/2040	3,799,282	0.43			
<i>Denmark</i>	4,826,949	0.55			
1,300,000 DSV PANALPINA A S 0.375% 26/02/2027	1,313,468	0.15			
1,800,000 ISS GLOBAL A/S 0.875% 18/06/2026	1,779,192	0.20			
1,700,000 NYKREDIT REALKREDIT AS 0.625% 17/01/2025	1,734,289	0.20			
<i>European Union</i>	11,399,366	1.30			
6,600,000 EUROPEAN UNION 0% 04/07/2035	6,787,638	0.77			
3,100,000 EUROPEAN UNION 0.10% 04/10/2040	3,202,827	0.37			
1,300,000 EUROPEAN UNION 0.30% 04/11/2050	1,408,901	0.16			
<i>Finland</i>	2,890,576	0.33			
1,300,000 SBB TREASURY OYJ 0.75% 14/12/2028	1,286,688	0.14			
400,000 STORA ENSO OYJ 0.625% 02/12/2030	407,368	0.05			
1,200,000 UPM KYMMENE CORP 0.125% 19/11/2028	1,196,520	0.14			
<i>France</i>	127,492,292	14.55			
1,000,000 ALD SA 0.375% REGS 18/07/2023	1,009,100	0.12			
1,500,000 AUCHAN HOLDING SA 2.875% 29/01/2026	1,663,080	0.19			
2,660,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XK938)	2,379,684	0.27			
2,000,000 BNP PARIBAS SA VAR REGS 10/01/2025	1,818,582	0.21			
2,000,000 BNP PARIBAS SA VAR 15/01/2032	2,031,600	0.23			
			1,300,000 BNP PARIBAS SA VAR 17/04/2029	1,373,359	0.16
			2,300,000 BNP PARIBAS SA VAR 19/02/2028	2,327,715	0.27
			1,200,000 BPCE SA 0.50% 15/09/2027	1,219,176	0.14
			3,000,000 CAPGEMINI SE 2.00% 15/04/2029	3,408,840	0.39
			2,200,000 CARREFOUR SA 2.625% 15/12/2027	2,569,952	0.29
			1,000,000 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA 0.25% 02/11/2032	1,007,930	0.11
			1,000,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012444750)	1,123,160	0.13
			1,000,000 CREDIT AGRICOLE ASSURANCES SA 2.00% 17/07/2030	1,072,960	0.12
			1,000,000 CREDIT AGRICOLE SA VAR PERPETUAL	1,024,890	0.12
			1,300,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR0013533999)	1,410,175	0.16
			2,000,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL	1,823,939	0.21
			2,000,000 CREDIT AGRICOLE SA VAR 05/06/2030	2,089,240	0.24
			3,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL GBP	3,828,075	0.44
			2,100,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR0013310505)	2,134,545	0.24
			7,000,000 FRANCE OAT 0% 25/11/2029	7,262,570	0.83
			17,300,000 FRANCE OAT 0.50% 25/05/2040	18,677,772	2.12
			5,000,000 FRANCE OAT 1.00% 25/05/2027	5,517,100	0.63
			5,500,000 FRANCE OAT 2.50% 25/05/2030	7,028,230	0.80
			2,000,000 FRANCE OAT 4.75% 25/04/2035	3,430,020	0.39
			11,422,000 FRANCE OATI 0.10% 01/03/2025	12,502,575	1.43
			700,000 GIE PSA TRESORERIE 6.00% 19/09/2033	1,057,070	0.12
			1,000,000 ICADE SANTE SAS 0.875% 04/11/2029	1,028,930	0.12
			1,500,000 JC DECAUX SA 2.625% 24/04/2028	1,643,295	0.19
			2,000,000 KLEPIERRE SA 0.875% 17/02/2031	2,039,580	0.23
			1,700,000 KLEPIERRE 0.625% 01/07/2030	1,710,489	0.20
			1,600,000 LA BANQUE POSTALE VAR PERPETUAL	1,640,592	0.19
			800,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE 0.75% 20/04/2026	809,328	0.09
			2,000,000 LA POSTE 1.45% 30/11/2028	2,237,200	0.26
			5,000,000 ORANGE SA VAR PERPETUAL EUR (ISIN FR0013413887)	5,285,400	0.60
			1,500,000 PSA BANQUE FRANCE 0.625% 21/06/2024	1,528,410	0.17
			2,000,000 RCI BANQUE SA VAR 12/01/2023	1,989,400	0.23
			800,000 SOCIETE GENERALE SA FRANCE VAR 24/11/2030	802,912	0.09
			5,000,000 SOCIETE GENERALE SA FRANCE 2.625% 144A 22/01/2025	4,316,333	0.49
			1,500,000 SODEXO 1.00% 27/04/2029	1,590,420	0.18
			2,200,000 SUEZ SA VAR PERPETUAL EUR (ISIN FR0013445335)	2,194,522	0.25
			5,000,000 TOTAL SA VAR PERPETUAL EUR (ISIN XS1974787480)	5,146,600	0.59
			1,000,000 UNIBAIL-RODAMCO SE VAR PERPETUAL	943,500	0.11
			1,800,000 UNIBAIL-RODAMCO SE 0.625% 04/05/2027	1,794,042	0.20
			<i>Germany</i>	73,181,631	8.34
			1,400,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A1YCQ29)	1,569,946	0.18
			1,600,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A289FK7)	1,648,464	0.19
			3,000,000 ALLIANZ SE VAR REGS PERPETUAL	2,506,314	0.29
			4,000,000 BAYER AG VAR 02/04/2075	4,083,280	0.47

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,600,000	BAYER AG VAR 12/11/2079	1,684,816	0.19				
1,000,000	BAYER AG 1.375% 06/07/2032	1,068,780	0.12		<i>Japan</i>	3,486,518	0.40
1,500,000	BERTELSMANN SE & CO VAR 23/04/2075	1,553,565	0.18	1,800,000	NISSAN MOTOR CO LTD 3.201% REGS 17/09/2028	1,955,970	0.23
1,200,000	COMMERZBANK AG VAR 05/12/2030	1,315,356	0.15	1,800,000	NOMURA HOLDINGS INC 1.851% 16/07/2025	1,530,548	0.17
1,000,000	COMMERZBANK AG 0.875% 22/01/2027	1,023,640	0.12		<i>Luxembourg</i>	15,140,630	1.73
2,500,000	DAIMLER AG 2.625% 07/04/2025	2,772,825	0.32	1,400,000	AROUNDTOWN SA 0% 16/07/2026	1,373,008	0.16
1,000,000	DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL	1,050,760	0.12	1,600,000	AROUNDTOWN SA 1.00% 07/01/2025	1,651,728	0.19
1,300,000	DEUTSCHE BANK AG VAR 03/09/2026	1,342,913	0.15	950,000	CK HUTCHISON GROUP TELECOM FIN SA 1.125% 17/10/2028	1,000,787	0.11
2,000,000	EVONIK INDUSTRIES AG VAR 07/07/2077	2,051,420	0.23	1,200,000	GRAND CITY PROPERTIES S A VAR PERPETUAL	1,186,488	0.14
41,000,000	FEDERAL REPUBLIC OF GERMANY 0% 15/08/2030	43,323,470	4.93	2,000,000	HEIDELBERGCEMENT FIN 1.125% 01/12/2027	2,118,420	0.24
5,850,000	GERMANY BUND 0% 15/05/2035	6,186,082	0.70	3,100,000	LUXEMBOURG 0% 14/09/2032	3,204,222	0.37
	<i>Greece</i>	5,714,016	0.65	2,000,000	MEDTRONIC GLOBAL HOLDINGS S C A 0.375% 15/10/2028	2,055,420	0.23
3,500,000	GREECE 3.45% 02/04/2024	3,900,575	0.44	1,300,000	SES S.A. 0.875% 04/11/2027	1,328,873	0.15
1,687,000	GREECE 3.50% 30/01/2023	1,813,441	0.21	1,200,000	WHIRLPOOL EMEA FINANCE S A R L 0.50% 20/02/2028	1,221,684	0.14
	<i>Indonesia</i>	3,108,750	0.35		<i>Mexico</i>	4,612,460	0.53
3,000,000	INDONESIA 1.40% 30/10/2031	3,108,750	0.35	1,000,000	AMERICA MOVIL SAB DE CV VAR 06/09/2073	1,149,650	0.13
	<i>Ireland</i>	16,765,988	1.91	1,400,000	MEXICO 1.75% 17/04/2028	1,475,306	0.17
2,013,000	AQUARIUS + INVESTMENTS PLC VAR 02/10/2043	2,233,725	0.25	1,980,000	PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	1,987,504	0.23
2,000,000	FCA BANK S.P.A IRISH BRANCH 0.125% 16/11/2023	1,999,880	0.23		<i>Netherlands</i>	60,072,575	6.85
9,500,000	IRELAND 0.20% 18/10/2030	9,993,525	1.14	1,600,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	1,703,920	0.19
1,400,000	SMURFIT KAPPA TREASURY UNLIMITED COMPANY 1.50% 15/09/2027	1,468,488	0.17	2,500,000	ABN AMRO BANK NV 0.60% 15/01/2027	2,576,025	0.29
1,000,000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY COMPANY VAR 17/09/2050	1,070,370	0.12	4,000,000	AIRBUS SE 2.00% 07/04/2028	4,478,600	0.52
	<i>Italy</i>	102,270,551	11.67	3,000,000	AT SECURITIES BV VAR PERPETUAL	2,571,068	0.29
900,000	ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031	988,110	0.11	1,100,000	BMW FINANCE NV 1.50% 06/02/2029	1,228,359	0.14
2,600,000	A2A SPA 0.625% 28/10/2032	2,652,598	0.30	1,100,000	CONTI-GUMMI FINANCE BV 2.125% 27/11/2023	1,163,613	0.13
1,500,000	A2A SPA 1.00% 16/07/2029	1,615,275	0.18	3,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	3,035,490	0.35
4,000,000	ENEL SPA VAR 24/09/2073	3,825,524	0.44	1,500,000	DIGITAL DUTCH FINCO BV 1.50% 15/03/2030	1,622,190	0.18
1,600,000	ENI S P A VAR PERPETUAL	1,720,704	0.20	3,000,000	EDP FINANCE BV 1.71% REGS 24/01/2028	2,459,527	0.28
900,000	ENI S P A VAR PERPETUAL EUR (ISIN XS2242929532)	941,355	0.11	1,500,000	ELM BV VAR PERPETUAL	1,625,790	0.19
2,400,000	FCA BANK SPA 0.50% 13/09/2024	2,427,504	0.28	1,250,000	GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030	1,304,925	0.15
2,700,000	FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026	2,843,964	0.32	600,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS1721244371)	616,764	0.07
4,000,000	INTESA SANPAOLO SPA 3.25% 23/09/2024	3,489,239	0.40	1,400,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941063)	1,444,688	0.16
13,039,000	ITALY BTP 1.65% 01/12/2030	14,475,506	1.66	4,000,000	ING GROUP NV VAR 11/04/2028	4,236,680	0.49
4,550,000	ITALY BTP 1.70% 01/09/2051	4,846,615	0.55	1,600,000	ING GROUP NV VAR 13/11/2030	1,622,240	0.18
10,150,000	ITALY BTP 1.80% 01/03/2041	11,239,907	1.28	2,000,000	JAB HOLDINGS BV 1.00% 20/12/2027	2,088,300	0.24
11,600,000	ITALY BTP 2.45% 01/09/2050	14,508,352	1.66	1,400,000	NIBC BANK NV 0.875% 08/07/2025	1,436,960	0.16
1,216,000	ITALY BTP 3.45% 01/03/2048	1,793,077	0.20	2,000,000	RECKITT BENCKISER TREASURY SERVICES BV 0.75% REGS 19/05/2030	2,123,340	0.24
11,356,000	ITALY BTP 3.85% 01/09/2049	17,965,418	2.06	1,300,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2185997884)	1,398,891	0.16
5,810,000	ITALY BTP 5.00% 01/09/2040	9,754,641	1.11	1,200,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2186001314)	1,336,500	0.15
1,000,000	POSTE ITALIANE SPA 0.50% 10/12/2028	1,005,860	0.11	1,300,000	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	1,312,545	0.15
1,000,000	TERNA SPA 0.75% 24/07/2032	1,055,880	0.12	1,500,000	SCHLUMBERGER FINANCE BV 2.00% 06/05/2032	1,756,125	0.20
2,300,000	UNICREDIT SPA VAR 03/07/2025	2,382,800	0.27				
1,450,000	UNICREDIT SPA VAR 23/09/2029	1,437,472	0.16				
1,510,000	UNICREDIT SPA 6.572% REGS 14/01/2022	1,300,750	0.15				

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1731823255)	2,032,760	0.23	700,000	IMMOBILIARIA COLONIAL SOCIMI SA 2.00% 17/04/2026	754,187	0.09
1,900,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406575)	1,953,903	0.22	200,000	KINGDOM OF SPAIN 2.70% 31/10/2048	294,088	0.03
1,100,000	UP JOHN FINANCE BV 1.023% 23/06/2024	1,135,750	0.13	3,076,000	SPAIN 0% 31/01/2025	3,136,813	0.36
1,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	1,614,900	0.18	7,400,000	SPAIN 0.25% 30/07/2024	7,609,272	0.87
5,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	5,286,650	0.61	14,000,000	SPAIN 2.75% 31/10/2024	15,764,980	1.80
800,000	VONOVIA FINANCE B.V 0.50% 14/09/2029	820,072	0.09	9,595,000	SPAIN 3.45% 30/07/2066	17,426,247	1.99
4,000,000	WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025	4,086,000	0.48	547,000	SPAIN 5.15% 31/10/2044	1,081,988	0.12
	<i>Norway</i>			1,000,000	TELEFONICA EMISIONES SAU 1.957% 01/07/2039	1,155,770	0.13
1,400,000	NORSK HYDRO ASA 1.125% 11/04/2025	1,449,476	0.17		<i>Sweden</i>	4,571,295	0.52
	<i>Philippines</i>	9,074,785	1.03	1,800,000	AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	1,822,806	0.21
4,200,000	PHILIPPINES 0% 03/02/2023	4,201,050	0.48	1,800,000	SWEDBANK FORENINGSSPARBKN VAR PERPETUAL	1,570,430	0.18
4,840,000	PHILIPPINES 0.70% 03/02/2029	4,873,735	0.55	1,118,000	TELIA COMPANY AB VAR 04/04/2078	1,178,059	0.13
	<i>Portugal</i>	30,582,794	3.49		<i>Switzerland</i>	3,363,843	0.38
2,600,000	CAIXA ECONOMICA MONTEPIO GERAL CAIXA ECONOMICA BANCARIA SA 0.125% 14/11/2024	2,627,378	0.30	1,750,000	CREDIT SUISSE GRP AG VAR 02/04/2026	1,982,085	0.22
3,000,000	EDP ENERGIAS DE PORTUGAL VAR 20/07/2080	3,000,030	0.34	1,530,000	UBS GROUP FUNDING SWITZERLAND INC VAR REGS PERPETUAL	1,381,758	0.16
7,100,000	PORTUGAL 0.70% 15/10/2027	7,560,577	0.86		<i>United Kingdom</i>	30,300,442	3.45
12,534,145	PORTUGAL 2.125% 17/10/2028	14,780,264	1.69	1,980,000	BARCLAYS PLC FRN 15/02/2023	1,632,176	0.19
1,500,000	PORTUGAL 4.10% 15/02/2045	2,614,545	0.30	2,100,000	BARCLAYS PLC VAR 02/04/2025	2,318,358	0.26
	<i>Romania</i>	9,322,775	1.06	2,500,000	BP CAPITAL MARKETS PLC VAR PERPETUAL	2,669,375	0.30
7,000,000	ROMANIA 2.00% REGS 08/12/2026	7,485,800	0.85	3,500,000	BP CAPITAL MARKETS PLC 0.831% 08/11/2027	3,663,905	0.41
1,500,000	ROMANIA 3.875% REGS 29/10/2035	1,836,975	0.21	1,400,000	BRITISH TELECOMMUNICATIONS PLC VAR 18/08/2080	1,378,580	0.16
	<i>Slovenia</i>	479,076	0.05	1,210,000	COCA-COLA EUROPEAN PARTNERS PLC 1.125% 12/04/2029	1,287,476	0.15
511,000	SLOVENIA 5.25% REGS 18/02/2024	479,076	0.05	1,800,000	LLOYDS BANK CORPORATE MARKET 2.375% 09/04/2026	2,014,362	0.23
	<i>Spain</i>	63,965,839	7.29	2,000,000	LLOYDS BANKING GRP PLC VAR 12/11/2025	2,025,360	0.23
2,500,000	ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027	2,771,750	0.32	1,400,000	NGG FINANCE PLC VAR 05/12/2079	1,425,354	0.16
1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	1,048,250	0.12	2,700,000	OMNICOM FINANCE HOLDINGS PLC 0.80% 08/07/2027	2,783,403	0.32
1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL EUR (ISIN ES0813211010)	1,075,270	0.12	2,400,000	SANTANDER UK GROUP HOLDINGS PLC VAR 28/02/2025	2,420,832	0.28
500,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR 22/02/2029	527,195	0.06	2,367,000	SSE PLC VAR 16/09/2077	2,019,171	0.23
1,300,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.125% 28/02/2024	1,343,940	0.15	1,500,000	TESCO COROPORATE TREASURY SERVICES PLC 0.875% 29/05/2026	1,547,430	0.18
2,200,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1692931121)	2,302,278	0.26	3,000,000	VODAFONE GROUP PLC VAR 03/01/2079	3,114,660	0.35
1,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	1,005,140	0.11		<i>United States of America</i>	29,429,402	3.36
1,200,000	BANCO SANTANDER SA 1.125% 17/01/2025	1,248,576	0.14	1,650,000	AMGEN INC 2.20% 21/02/2027	1,441,142	0.16
400,000	BANCO SANTANDER SA 2.746% 28/05/2025	349,560	0.04	4,000,000	BANK OF AMERICA CORP VAR 08/08/2029	4,102,960	0.48
600,000	BANCO SANTANDER SA 2.749% 03/12/2030	506,171	0.06	3,000,000	CITIGROUP INC USA VAR 08/10/2027	3,046,620	0.35
1,400,000	CAIXABANK S.A VAR 10/07/2026	1,439,690	0.16	1,200,000	DOW CHEMICAL CO 0.50% 15/03/2027	1,214,532	0.14
1,100,000	FERROVIAL EMISIONES SA 0.54% 12/11/2028	1,112,232	0.13	2,000,000	EXXON MOBIL CORP 0.835% 26/06/2032	2,058,540	0.23
1,900,000	IMMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025	2,012,442	0.23	2,000,000	GE CAPITAL FUNDING LLC 4.05% REGS 15/05/2027	1,854,080	0.21
				3,000,000	GOLDMAN SACHS GROUP INC. 1.25% 01/05/2025	3,120,360	0.36
				2,000,000	INTERNATIONAL BUSINESS MACHINES CORP 1.70% 15/05/2027	1,698,492	0.19
				2,600,000	JEFFERIES GROUP LLC 1.00% 19/07/2024	2,652,598	0.30
				2,500,000	JPMORGAN CHASE & CO VAR 11/03/2027	2,631,975	0.30

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV
	EUR	
1,500,000	JPMORGAN CHASE & CO VAR 18/05/2028	1,644,675 0.19
700,000	SIMON PROPERTY GROUP LP 3.50% 01/09/2025	632,348 0.07
3,000,000	WELLS FARGO & CO VAR 04/05/2030	3,331,080 0.38
<b>Share/Units of UCITS/UCIS</b>		<b>82,801,032 9.44</b>
<b>Share/Units in investment funds</b>		<b>82,801,032 9.44</b>
<i>France</i>		
		40,409,437 4.61
0.019	AMUNDI CASH CORPORATE	4,414 0.00
0.001	AMUNDI CASH INST SRI I C	217 0.00
0.001	AMUNDI CREDIT RISK PREMINA FCP	1 0.00
5,551	AMUNDI FRN CREDIT EURO VALUE FACTOR FCP	5,907,368 0.67
7,990	AMUNDI GREEN BONDS FCP	9,038,619 1.04
459	AMUNDI LCR GOV EUROPE IC FCP	4,498,568 0.51
630	AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP EUR	6,741,828 0.77
66	AMUNDI TRESO COURT TERME PART I C	1,224,356 0.14
0.044	AMUNDI 3 M FCP	46,084 0.01
5,000	EUROPEAN HIGH YIELD SRI SICAV	5,450,965 0.62
7,512	FONDS OBJECTIF CLIMAT ACTIONS 1 SICAV	7,497,017 0.85
<i>Luxembourg</i>		
		42,391,595 4.83
30,558	AMUNDI FUNDS EURO ALPHA BOND - M2 EUR (C)	32,143,482 3.66
1,948	PI SOLUTIONS - EUROPEAN CREDIT CONTINUUM - J2 (C)	10,248,113 1.17
<b>Total securities portfolio</b>		<b>759,033,501 86.54</b>

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>1,384,046,491</b>	<b>91.10</b>	4,000,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR0013533999)	4,339,000	0.29
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>1,249,123,341</b>	<b>82.22</b>	5,000,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL	4,559,846	0.30
<b>Shares</b>	-	<b>0.00</b>	5,000,000 CREDIT AGRICOLE SA VAR 22/04/2026	5,205,700	0.34
<i>United Kingdom</i>	-	0.00	5,000,000 EDENRED SA 1.375% 18/06/2029	5,391,400	0.35
188 MRIYA FARMING PLC	-	0.00	5,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013367612)	5,418,250	0.36
<b>Bonds</b>	<b>1,249,123,341</b>	<b>82.22</b>	8,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013534351)	8,429,280	0.55
<i>Austria</i>	25,449,690	1.68	2,100,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR0013310505)	2,134,545	0.14
5,000,000 OMV AG VAR PERPETUAL EUR (ISIN XS2224439971)	5,267,700	0.35	4,300,000 GIE PSA TRESORERIE 6.00% 19/09/2033	6,493,430	0.43
5,000,000 OMV AG 1.00% 03/07/2034	5,281,650	0.35	10,000,000 ICADE SANTE SAS 0.875% 04/11/2029	10,289,300	0.68
4,000,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 12/03/2030	3,999,640	0.26	4,700,000 INFRA PARK 1.625% 19/04/2028	4,860,834	0.32
10,000,000 UNIQA INSURANCE GROUP AG 1.375% 09/07/2030	10,900,700	0.72	5,000,000 JC DECAUX SA 2.625% 24/04/2028	5,477,650	0.36
<i>Belgium</i>	16,032,450	1.06	10,000,000 KLEPIERRE SA 0.875% 17/02/2031	10,197,900	0.67
5,000,000 ANHEUSER-BUSCH INBEV SA/NV 2.00% 23/01/2035	5,808,500	0.39	5,200,000 KLEPIERRE 2.00% 12/05/2029	5,826,496	0.38
5,000,000 FLUVIUS SYSTEM OPERATOR 0.25% 02/12/2030	5,074,850	0.33	7,600,000 ORANGE SA VAR PERPETUAL EUR (ISIN FR0013413887)	8,033,808	0.53
5,000,000 SOLVAY SA VAR PERPETUAL EUR (ISIN BE6324000858)	5,149,100	0.34	5,000,000 ORANGE SA VAR PERPETUAL EUR (ISIN XS1028599287)	5,702,100	0.38
<i>Czech Republic</i>	5,118,947	0.34	10,000,000 RCI BANQUE SA VAR 12/01/2023	9,947,000	0.65
4,992,000 CEZ AS 0.875% 02/12/2026	5,118,947	0.34	7,800,000 RTE RESEAU DE TRANSPORT 0.625% 08/07/2032	8,148,972	0.54
<i>Denmark</i>	22,294,193	1.47	4,600,000 SOCIETE GENERALE SA FRANCE VAR 24/11/2030	4,616,744	0.30
5,650,000 DANSKE BANK AS VAR 12/02/2030	5,741,417	0.38	5,000,000 SODEXO 1.00% 17/07/2028	5,304,900	0.35
6,600,000 DSV PANALPINA A S 0.375% 26/02/2027	6,668,376	0.44	7,000,000 SUEZ SA VAR PERPETUAL EUR (ISIN FR0013252061)	7,351,330	0.48
10,000,000 ISS GLOBAL A/S 0.875% 18/06/2026	9,884,400	0.65	20,000,000 TOTAL SA VAR PERPETUAL EUR (ISIN XS1974787480)	20,586,400	1.37
<i>Finland</i>	19,708,410	1.30	9,000,000 UNIBAIL-RODAMCO SE VAR PERPETUAL	8,491,500	0.56
3,000,000 SAMPO PLC VAR 03/09/2052	3,254,340	0.21	1,600,000 UNIBAIL-RODAMCO SE 1.375% 04/12/2031	1,612,992	0.11
7,000,000 SBB TREASURY OYJ 0.75% 14/12/2028	6,928,320	0.46	1,400,000 UNIBAIL-RODAMCO-WESTFIELD 1.75% 01/07/2049	1,387,190	0.09
2,500,000 STORA ENSO OYJ 0.625% 02/12/2030	2,546,050	0.17	10,000,000 WENDEL SE 2.50% 09/02/2027	11,298,000	0.74
7,000,000 UPM KYMMENE CORP 0.125% 19/11/2028	6,979,700	0.46	1,800,000 WORLDLINE SA 0.875% 30/06/2027	1,871,946	0.12
<i>France</i>	253,508,649	16.69	4,000,000 WPP FINANCE SA 2.375% 19/05/2027	4,490,160	0.30
5,000,000 ARKEMA SA VAR PERPETUAL	5,269,000	0.35	<i>Germany</i>	117,057,725	7.70
5,000,000 AXA SA VAR PERPETUAL	5,692,700	0.37	2,900,000 ADIDAS AG 0.625% 10/09/2035	3,047,204	0.20
2,700,000 BNP PARIBAS CARDIF VAR PERPETUAL	3,071,142	0.20	5,000,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A13R7Z7)	5,511,850	0.36
10,000,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XK938)	8,946,182	0.59	10,000,000 ALLIANZ SE VAR REGS PERPETUAL	8,354,378	0.55
5,000,000 BNP PARIBAS SA VAR REGS 10/01/2025	4,546,455	0.30	10,000,000 BAYER AG VAR 02/04/2075	10,208,200	0.67
5,000,000 BNP PARIBAS SA VAR 04/06/2026	5,096,050	0.34	5,000,000 BAYER AG VAR 12/11/2079	5,265,050	0.35
10,000,000 BPCE SA 0.50% 15/09/2027	10,159,800	0.67	5,000,000 BAYER AG 1.375% 06/07/2032	5,343,900	0.35
6,600,000 CAPGEMINI SE 2.00% 15/04/2029	7,499,448	0.49	4,000,000 COMMERZBANK AG VAR 05/12/2030	4,384,520	0.29
5,000,000 CAPGEMINI SE 2.375% 15/04/2032	5,966,350	0.39	3,450,000 COVESTRO AG 1.375% 12/06/2030	3,723,275	0.25
6,100,000 CIE DE SAINT GOBAIN 1.875% 15/03/2031	7,043,670	0.46	10,000,000 DAIMLER AG 0.375% 08/11/2026	10,124,500	0.67
3,300,000 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA 0.25% 02/11/2032	3,326,169	0.22	10,000,000 DAIMLER AG 1.125% 06/11/2031	10,621,100	0.70
5,000,000 CNP ASSURANCES VAR 27/07/2050	5,325,450	0.35	10,000,000 DAIMLER AG 2.00% 22/08/2026	11,054,100	0.72
4,000,000 CREDIT AGRICOLE SA VAR PERPETUAL	4,099,560	0.27	5,000,000 ENBW ENERGIE BADEN-WUERTEMBERG VAR 05/11/2079	5,025,250	0.33
			5,000,000 EVONIK INDUSTRIES AG VAR 07/07/2077	5,128,550	0.34
			8,500,000 EWE AG 0.375% 22/10/2032	8,575,140	0.56
			5,000,000 FRESENIUS SE CO KGAA 2.875% 15/02/2029	5,984,250	0.39
			8,400,000 INFINEON TECHNOLOGIES AG 2.00% 24/06/2032	9,560,208	0.63
			5,000,000 MERCK KGAA VAR 25/06/2079	5,146,250	0.34

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV			
	EUR			EUR				
<i>Ireland</i>			<i>Mexico</i>					
	26,021,419	1.71		3,448,950	0.23			
6,200,000	FCA BANK S.P.A IRISH BRANCH 0.125% 16/11/2023	6,199,628	0.41	3,000,000	AMERICA MOVIL SAB DE CV VAR 06/09/2073	3,448,950	0.23	
5,650,000	FRESENIUS FINANCE IRELAND PLC 2.125% 01/02/2027	6,307,491	0.42	<i>Netherlands</i>		258,866,835	17.03	
5,000,000	JOHNSON CONTROLS INTERNATIONAL PLC 0.375% 15/09/2027	5,072,300	0.33	2,500,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	2,662,375	0.18	
8,000,000	JOHNSON CONTROLS INTERNATIONAL PLC 1.00% 15/09/2032	8,442,000	0.55	5,000,000	AIRBUS SE 1.375% 09/06/2026	5,321,300	0.35	
<i>Italy</i>			5,000,000	AIRBUS SE 2.00% 07/04/2028	5,598,250	0.37		
	113,161,005	7.45	5,000,000	AKZO NOBEL NV 1.625% 14/04/2030	5,651,900	0.37		
2,351,000	2I RETE GAS SPA 1.608% 31/10/2027	2,549,683	0.17	15,500,000	BMW FINANCE NV 1.50% 06/02/2029	17,308,695	1.13	
9,700,000	ACEA SPA 1.50% 08/06/2027	10,457,764	0.69	5,450,000	CONTI-GUMMI FINANCE BV 2.125% 27/11/2023	5,765,173	0.38	
5,000,000	ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031	5,489,500	0.36	10,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	10,118,300	0.67	
15,000,000	A2A SPA 0.625% 28/10/2032	15,303,450	1.00	4,914,000	DIAGEO CAPITAL BV 0.125% 28/09/2028	4,928,005	0.32	
5,000,000	ENEL SPA VAR 24/05/2080	5,475,450	0.36	10,000,000	DIGITAL DUTCH FINCO BV 1.25% 01/02/2031	10,606,000	0.70	
4,600,000	ENEL SPA VAR 24/11/2081	5,104,850	0.34	5,000,000	EDP FINANCE BV 1.71% REGS 24/01/2028	4,099,211	0.27	
8,000,000	ENI S P A VAR PERPETUAL	8,603,520	0.57	5,000,000	ELM BV VAR PERPETUAL	5,419,300	0.36	
5,000,000	ENI S P A VAR PERPETUAL EUR (ISIN XS2242929532)	5,229,750	0.34	4,250,000	ELM BV VAR PERPETUAL EUR (ISIN XS1492580516)	5,006,628	0.33	
10,000,000	FCA BANK SPA 0.25% 28/02/2023	10,037,800	0.66	3,500,000	ENBW INTERNATIONALFINANCE BV 0.25% 19/10/2030	3,558,940	0.23	
5,150,000	FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026	5,424,598	0.36	5,000,000	EURONEXT NV 1.125% 12/06/2029	5,409,500	0.36	
5,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1614415542)	5,465,400	0.36	10,000,000	GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030	10,439,400	0.69	
4,000,000	IREN S.P.A 0.875% 14/10/2029	4,226,080	0.28	2,500,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS1721244371)	2,569,850	0.17	
10,000,000	POSTE ITALIANE SPA 0.50% 10/12/2028	10,058,600	0.66	8,100,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941063)	8,358,552	0.55	
5,000,000	TERNA SPA 0.75% 24/07/2032	5,279,400	0.35	8,000,000	JAB HOLDINGS BV 2.50% 17/04/2027	8,982,480	0.59	
4,000,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1739839998)	4,095,160	0.27	5,000,000	KONINKLIJKE KPN NV 0.875% 14/12/2032	5,089,600	0.34	
10,000,000	UNICREDIT SPA VAR 03/07/2025	10,360,000	0.68	1,800,000	MYLAN NV 2.25% 22/11/2024	1,941,768	0.13	
<i>Japan</i>			14,678,856	0.97	10,000,000	NN GROUP NV VAR 08/04/2044	11,257,000	0.73
7,000,000	NISSAN MOTOR CO LTD 3.043% REGS 15/09/2023	5,985,656	0.39	5,000,000	RECKITT BENCKISER TREASURY SERVICES BV 0.75% REGS 19/05/2030	5,308,350	0.35	
8,000,000	NISSAN MOTOR CO LTD 3.201% REGS 17/09/2028	8,693,200	0.58	4,000,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2185997884)	4,304,280	0.28	
<i>Luxembourg</i>			80,091,934	5.27	4,000,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2186001314)	4,455,000	0.29
5,000,000	AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS1752984440)	5,028,250	0.33	3,000,000	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	3,028,950	0.20	
7,500,000	AROUNDTOWN SA 0% 16/07/2026	7,355,400	0.48	15,000,000	SCHLUMBERGER FINANCE BV 2.00% 06/05/2032	17,561,250	1.15	
5,600,000	AROUNDTOWN SA 1.00% 07/01/2025	5,781,048	0.38	2,000,000	SHELL INTERNATIONAL FINANCE BV NLD 1.875% 07/04/2032	2,352,800	0.15	
7,500,000	CK HUTCHISON GROUP TELECOM FIN SA 1.125% 17/10/2028	7,900,950	0.52	10,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406575)	10,283,700	0.68	
5,000,000	CK HUTCHISON GROUP TELECOM FIN SA 1.50% 17/10/2031	5,382,850	0.35	5,000,000	UP JOHN FINANCE BV 1.023% 23/06/2024	5,162,500	0.34	
6,600,000	CPI PROPERTY GROUP S.A. 1.625% 23/04/2027	6,789,288	0.45	8,000,000	UP JOHN FINANCE BV 1.908% 23/06/2032	8,862,800	0.58	
7,800,000	DH EUROPE FINANCE SA 0.45% 18/03/2028	7,956,702	0.52	5,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1048428442)	5,562,100	0.37	
6,700,000	GRAND CITY PROPERTIES S A VAR PERPETUAL	6,624,558	0.44	5,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	5,383,000	0.35	
2,400,000	HOLCIM FINANCE 2.25% 26/05/2028	2,741,208	0.18	5,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	5,247,450	0.35	
10,000,000	LOGICOR FINANCING SARL 0.75% 15/07/2024	10,209,800	0.67	5,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799939027)	5,643,900	0.37	
5,000,000	MEDTRONIC GLOBAL HOLDINGS S C A 0.375% 15/10/2028	5,138,550	0.34	5,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	5,286,650	0.35	
5,000,000	SES S.A. 0.875% 04/11/2027	5,111,050	0.34	4,200,000	VONOVIA FINANCE B.V 0.50% 14/09/2029	4,305,378	0.28	
4,000,000	WHIRLPOOL EMEA FINANCE S A R L 0.50% 20/02/2028	4,072,280	0.27					

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
5,000,000	VONOVIA FINANCE B.V 1.00% 09/07/2030	5,307,450	0.35	5,000,000	COCA-COLA EUROPEAN PARTNERS PLC 1.50% 08/11/2027	5,442,500	0.36
5,000,000	WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025	5,107,500	0.34	10,000,000	LLOYDS BANKING GRP PLC VAR 12/11/2025	10,126,800	0.67
5,000,000	WINTERSHALL DEA FINANCE BV 1.332% 25/09/2028	5,184,450	0.34	5,000,000	LLOYDS BANKING GRP PLC VAR 15/01/2024	5,058,050	0.33
10,000,000	WPC EUROBOND BV 1.35% 15/04/2028	10,427,100	0.69	5,000,000	NGG FINANCE PLC VAR 05/12/2079	5,090,550	0.34
	<i>Norway</i>	5,786,013	0.38	3,750,000	ROYAL MAIL PLC 1.25% 08/10/2026	3,890,025	0.26
3,400,000	DNB BANK ASA VAR PERPETUAL USD (ISIN XS2075280995)	2,887,061	0.19	3,000,000	SSE PLC VAR 16/09/2077	2,559,152	0.17
2,800,000	NORSK HYDRO ASA 1.125% 11/04/2025	2,898,952	0.19	3,000,000	SWISS RE FINANCE UK VAR 04/06/2052	3,361,140	0.22
	<i>Portugal</i>	4,000,040	0.26	6,000,000	VODAFONE GROUP PLC VAR 03/10/2078 USD	5,446,806	0.36
4,000,000	EDP ENERGIAS DE PORTUGAL VAR 20/07/2080	4,000,040	0.26		<i>United States of America</i>	110,957,833	7.30
	<i>Spain</i>	66,640,285	4.39	3,700,000	AIR PRODUCTS CHEMICALS 0.80% 05/05/2032	3,942,498	0.26
10,000,000	ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027	11,087,000	0.73	7,500,000	ANHEUSER BUSH COS LLC 4.70% 01/02/2036	7,769,284	0.51
2,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	2,096,500	0.14	4,000,000	AUTOLIV INC 0.75% 26/06/2023	4,062,960	0.27
5,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR 22/02/2029	5,271,950	0.35	5,000,000	BMW US CAPITAL LLC 3.90% 144A 09/04/2025	4,599,812	0.30
5,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1692931121)	5,232,450	0.34	5,000,000	CITIGROUP INC USA VAR 24/07/2026	5,315,950	0.35
15,000,000	BANCO SANTANDER SA 1.375% 05/01/2026	15,915,600	1.05	5,000,000	DIGITAL EURO 1.125% 09/04/2028	5,274,900	0.35
4,000,000	BANCO SANTANDER SA 2.749% 03/12/2030	3,374,476	0.22	3,600,000	DOW CHEMICAL CO 0.50% 15/03/2027	3,643,596	0.24
6,600,000	ENAGAS FINANCIACIONES SAU 0.375% 05/11/2032	6,660,588	0.44	10,000,000	EXXON MOBIL CORP 0.835% 26/06/2032	10,292,700	0.68
6,000,000	FERROVIAL EMISIONES SA 0.54% 12/11/2028	6,066,720	0.40	1,550,000	FIDELITY NATIONAL INFORMATION SERVICES INC 1.50% 21/05/2027	1,672,497	0.11
6,000,000	IMMOBILIARIA COLONIAL SOCIMI SA 1.35% 14/10/2028	6,213,180	0.41	7,400,000	GE CAPITAL FUNDING LLC 4.05% REGS 15/05/2027	6,860,091	0.45
600,000	TELEFONICA EMISIONES SAU 0.664% 03/02/2030	617,274	0.04	7,600,000	GENERAL ELECTRIC CO 1.875% 28/05/2027	8,206,252	0.54
3,100,000	TELEFONICA EMISIONES SAU 1.201% 21/08/2027	3,317,124	0.22	1,900,000	MANPOWERGROUP 1.75% 22/06/2026	2,044,058	0.13
700,000	TELEFONICA EMISIONES SAU 1.788% 12/03/2029	787,423	0.05	5,650,000	MCKESSON CORP 1.50% 17/11/2025	6,014,934	0.40
	<i>Sweden</i>	16,445,616	1.08	11,000,000	MMS USA INVESTMENTS INC 0.625% 13/06/2025	11,230,670	0.74
3,000,000	AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	3,038,010	0.20	3,000,000	MOLSON COORS BREWING CO 1.25% 15/07/2024	3,093,210	0.20
5,000,000	SVENSKA HANDELSBANKEN AB VAR PERPETUAL USD (ISIN XS2233263404)	4,269,441	0.28	2,500,000	VERIZON COMMUNICATIONS INC 1.25% 08/04/2030	2,723,650	0.18
5,000,000	SWEDBANK FORENINGSSPARBKN VAR PERPETUAL	4,362,307	0.29	10,212,050	WEA FINANCE LLC 2.875% 144A 15/01/2027	8,586,171	0.57
4,700,000	TELIA COMPANY AB VAR 11/05/2081	4,775,858	0.31	15,000,000	WELLS FARGO & CO VAR 04/05/2025	15,624,600	1.02
	<i>Switzerland</i>	12,485,268	0.82		<b>Share/Units of UCITS/UCIS</b>	<b>134,923,150</b>	<b>8.88</b>
3,900,000	CREDIT SUISSE GRP AG VAR REGS PERPETUAL	3,495,035	0.23		<b>Share/Units in investment funds</b>	<b>134,923,150</b>	<b>8.88</b>
5,000,000	CREDIT SUISSE GRP AG VAR REGS PERPETUAL USD (ISIN USH3698DBW32)	4,474,684	0.29		<i>France</i>	112,995,968	7.44
5,000,000	UBS GROUP FUNDING SWITZERLAND INC VAR REGS PERPETUAL	4,515,549	0.30	1	AMUNDI CREDIT EURO-I2 FCP 3D	9,771,695	0.64
	<i>United Kingdom</i>	77,369,223	5.09	0.001	AMUNDI CREDIT RISK PREMIA FCP	1	0.00
5,000,000	BARCLAYS PLC VAR 07/02/2028	5,114,750	0.34	11,095	AMUNDI FRN CREDIT EURO VALUE FACTOR FCP	11,807,501	0.78
5,000,000	BP CAPITAL MARKETS PLC VAR PERPETUAL	5,338,750	0.35	2,000	AMUNDI GREEN BONDS FCP	2,262,442	0.15
5,000,000	BP CAPITAL MARKETS PLC VAR PERPETUAL	5,478,900	0.36	450	AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP EUR	4,815,591	0.32
15,000,000	BP CAPITAL MARKETS PLC 2.519% 07/04/2028	17,507,700	1.14	7,000	AMUNDI SOCIAL BONDS PART S EUR C	6,988,660	0.46
3,000,000	BRITISH TELECOMMUNICATIONS PLC VAR 18/08/2080	2,954,100	0.19	2,166	AMUNDI TRESO COURT TERME PART I C	40,169,006	2.64
				23	AMUNDI 3 M FCP	24,098,756	1.59
				12,000	EUROPEAN HIGH YIELD SRI SICAV	13,082,316	0.86
					<i>Luxembourg</i>	21,927,182	1.44
				10,000	AMUNDI FUNDS TOTAL HYBRID BOND - Z EUR (C)	10,361,200	0.68
				700	AMUNDI MONEY MARKET FUND SHORT TERM (USD) - OV (C)	620,583	0.04
				2,081	PI SOLUTIONS - EUROPEAN CREDIT CONTINUUM - J2 (C)	10,945,399	0.72
				<b>Total securities portfolio</b>		<b>1,384,046,491</b>	<b>91.10</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>156,610,986</b>	<b>92.68</b>	2,500,000 SOCIETE GENERALE SA FRANCE VAR 16/09/2026	2,540,850	1.50
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>141,399,619</b>	<b>83.68</b>	400,000 SOCIETE GENERALE SA FRANCE VAR 24/11/2030	401,456	0.24
<b>Bonds</b>	<b>141,399,619</b>	<b>83.68</b>	700,000 SOCIETE GENERALE SA FRANCE 1.00% 01/04/2022	711,060	0.42
<i>Australia</i>	2,842,884	1.68	200,000 SODEXO 0.50% 17/01/2024	203,776	0.12
800,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 21/11/2029	815,864	0.48	2,600,000 TOTAL SA VAR PERPETUAL EUR (ISIN XS1974787480)	2,676,232	1.58
2,000,000 BHP BILLITON FINANCE LTD VAR 22/04/2076	2,027,020	1.20	1,000,000 UNIBAIL-RODAMCO SE VAR PERPETUAL	943,500	0.56
<i>Austria</i>	889,797	0.53	600,000 UNIBAIL-RODAMCO SE 0.625% 04/05/2027	598,014	0.35
850,000 OMV AG VAR PERPETUAL EUR (ISIN XS1294342792)	889,797	0.53	<i>Germany</i>	12,182,643	7.21
<i>Belgium</i>	1,136,677	0.67	1,400,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A1YCQ29)	1,569,946	0.93
500,000 KBC GROUP SA/NV 1.125% 25/01/2024	518,785	0.31	1,600,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A289FK7)	1,648,464	0.97
600,000 SOLVAY SA VAR PERPETUAL EUR (ISIN BE6324000858)	617,892	0.36	800,000 ALLIANZ SE VAR REGS PERPETUAL	668,350	0.40
<i>Denmark</i>	2,490,933	1.47	800,000 BAYER AG 0.375% 06/07/2024	811,480	0.48
450,000 DANSKE BANK AS VAR 21/06/2029	477,149	0.28	300,000 COMMERZBANK AG VAR 24/03/2026	304,578	0.18
1,800,000 NYKREDIT REALKREDIT AS 0.75% 14/07/2021	1,808,370	1.07	300,000 DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL EUR (ISIN XS2010039035)	304,086	0.18
200,000 NYKREDIT REALKREDIT AS 0.875% 17/01/2024	205,414	0.12	500,000 DEUTSCHE BANK AG VAR 03/09/2026	516,505	0.31
<i>Finland</i>	4,177,466	2.47	3,200,000 DVB BANK SE 0.875% 09/04/2021	3,209,568	1.89
3,900,000 FORTUM CORPORATION 0.875% 27/02/2023	3,976,362	2.35	1,000,000 MERCK KGAA VAR 25/06/2079	1,029,250	0.61
200,000 NORDEA BANK ABP VAR 07/09/2026	201,104	0.12	500,000 MUNICH REINSURANCE COMPANY VAR 26/05/2042	542,905	0.32
<i>France</i>	37,362,562	22.11	1,050,000 VOLKSWAGEN LEASING GMBH 0.50% 20/06/2022	1,059,041	0.63
300,000 ALD SA VAR 26/02/2021	300,117	0.18	500,000 ZF FINANCE GMBH 3.00% 21/09/2025	518,470	0.31
500,000 ALD SA 0.375% REGS 18/07/2023	504,550	0.30	<i>Ireland</i>	2,473,398	1.46
2,000,000 ALD SA 0.875% 18/07/2022	2,029,840	1.20	1,000,000 ABBOT IRELAND FINANCING DAC 0.10% 19/11/2024	1,011,050	0.59
1,000,000 ARKEMA SA VAR PERPETUAL	1,053,800	0.62	500,000 AIB GROUP PLC VAR 19/11/2029	508,590	0.30
1,500,000 AUCHAN HOLDING SA 2.875% 29/01/2026	1,663,080	0.98	348,000 BANK OF IRELAND GROUP PLC VAR 08/07/2024	353,794	0.21
500,000 AXA SA VAR 04/07/2043	561,270	0.33	600,000 FCA BANK S.P.A IRISH BRANCH 0.125% 16/11/2023	599,964	0.36
2,100,000 BNP PARIBAS CARDIF 1.00% 29/11/2024	2,156,490	1.28	<i>Italy</i>	6,877,016	4.07
1,200,000 BNP PARIBAS SA VAR REGS 10/01/2025	1,091,148	0.65	650,000 ENEL SPA VAR 24/09/2073	621,648	0.37
3,000,000 BNP PARIBAS SA VAR 20/03/2026	3,017,640	1.80	700,000 ENI S P A VAR PERPETUAL EUR (ISIN XS2242929532)	732,165	0.43
1,300,000 BPCE SA 0.625% 28/04/2025	1,340,495	0.79	700,000 FCA BANK SPA 0.25% 28/02/2023	702,646	0.42
800,000 CAPGEMINI SE 0.50% 09/11/2021	803,616	0.48	2,000,000 FCA BANK SPA 1.25% 21/06/2022	2,037,280	1.20
600,000 CIE GENERALE DES ESTABLISSEMENTS MICHELIN SA 0% 02/11/2028	599,328	0.35	1,000,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)	957,770	0.57
3,700,000 CNP ASSURANCES VAR 30/09/2041	3,888,515	2.31	1,799,000 INTESA SANPAOLO SPA 3.25% 23/09/2024	1,569,284	0.93
2,000,000 CNP ASSURANCES 1.875% 20/10/2022	2,069,040	1.22	250,000 MEOBANCA BANCA DI CREDITO FINANZIARIO S P A 1.125% 23/04/2025	256,223	0.15
700,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR0013533999)	759,325	0.45	<i>Japan</i>	3,536,299	2.09
700,000 CREDIT AGRICOLE SA VAR 05/06/2030	731,234	0.43	300,000 ASAHI GROUP HOLDINGS LTD 0.321% 19/09/2021	301,269	0.18
1,600,000 JC DECAUX SA 2.00% 24/10/2024	1,698,656	1.01	1,600,000 NISSAN MOTOR CO LTD 1.94% REGS 15/09/2023	1,668,368	0.99
700,000 LA BANQUE POSTALE VAR 19/11/2027	734,412	0.43	400,000 NISSAN MOTOR CO LTD 3.043% REGS 15/09/2023	342,038	0.20
1,600,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE 0.75% 20/04/2026	1,618,656	0.96	1,200,000 SUMITOMO MITSUI FINANCIAL CORP INC 0.465% 30/05/2024	1,224,624	0.72
1,200,000 LVMH MOET HENNESSY LOUIS VUITTON SE 0% 11/02/2024	1,207,884	0.71	<i>Luxembourg</i>	10,976,003	6.50
400,000 ORANGE SA VAR PERPETUAL EUR (ISIN XS1028599287)	456,168	0.27	1,000,000 AROUNDTOWN SA 0% 16/07/2026	980,720	0.58
1,000,000 RCI BANQUE SA 0.25% 12/07/2021	1,002,410	0.59			

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## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,600,000	BECTON DICKINSON EURO FINANCE SARL 0.174% 04/06/2021	1,601,856	0.95	900,000	HSBC HOLDINGS PLC VAR 13/11/2026 EUR	912,033	0.54
1,500,000	CNH INDUSTRIAL FINANCE EUROPE S A 1.375% 23/05/2022	1,527,060	0.90	600,000	NGG FINANCE PLC VAR 05/12/2079	610,866	0.36
700,000	GRAND CITY PROPERTIES S A VAR PERPETUAL	692,118	0.41	1,200,000	SANTANDER UK GROUP HOLDINGS PLC VAR 28/02/2025	1,210,416	0.72
750,000	HEIDELBERGCEMENT FIN 0.50% 09/08/2022	755,753	0.45		<i>United States of America</i>	28,067,348	16.61
500,000	LOGICOR FINANCING SARL 0.50% 30/04/2021	500,910	0.30	350,000	AIR PRODUCTS CHEMICALS 1.50% 15/10/2025	297,326	0.18
1,600,000	LOGICOR FINANCING SARL 0.75% 15/07/2024	1,633,568	0.97	1,600,000	ALPHABET INC 0.45% 15/08/2025	1,308,171	0.77
900,000	MEDTRONIC GLOBAL HOLDINGS S C A 0% 15/03/2023	904,338	0.54	1,300,000	APPLE INC 0.75% 11/05/2023	1,076,090	0.64
2,350,000	MEDTRONIC GLOBAL HOLDINGS S C A 0.375% 07/03/2023	2,379,680	1.40	1,750,000	APPLE INC 1.125% 11/05/2025	1,469,578	0.87
	<i>Mexico</i>	602,274	0.36	1,400,000	APPLE INC 1.625% 10/11/2026	1,547,084	0.92
600,000	PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	602,274	0.36	3,600,000	BANK OF AMERICA CORP VAR 07/02/2022	3,603,888	2.14
	<i>Netherlands</i>	10,395,249	6.15	800,000	CAPITAL ONE FINANCIAL CORP 0.80% 12/06/2024	818,128	0.48
800,000	AEGON BANK N.V 0.625% 21/06/2024	823,424	0.49	2,000,000	CITIGROUP INC USA VAR 24/01/2023	1,679,638	0.99
300,000	ALLIANZ FINANCE II BV VAR 08/07/2041	308,655	0.18	1,500,000	DANAHER CORP 1.70% 30/03/2024	1,588,125	0.94
500,000	CONTI-GUMMI FINANCE BV 2.125% 27/11/2023	528,915	0.31	400,000	DOW CHEMICAL CO 0.50% 15/03/2027	404,844	0.24
1,200,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	1,214,196	0.72	1,500,000	EXXON MOBIL CORP 0.142% 26/06/2024	1,515,060	0.90
2,500,000	COOPERATIEVE RABOBANK UA VAR 26/05/2026	2,525,175	1.49	1,000,000	GOLDMAN SACHS GROUP INC. FRN 21/04/2023	1,002,660	0.59
500,000	ELM BV VAR PERPETUAL	541,930	0.32	1,000,000	INTERNATIONAL BUSINESS MACHINES CORP 1.70% 15/05/2027	849,246	0.50
700,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941063)	722,344	0.43	4,500,000	INTERNATIONAL FLAVOR & FRAGRANCES INC 0.50% 25/09/2021	4,519,665	2.68
1,000,000	ING GROUP NV VAR 03/09/2025	1,004,400	0.59	2,000,000	JPMORGAN CHASE & CO VAR 01/04/2023	1,690,538	1.00
1,000,000	RECKITT BENCKISER TREASURY SERVICES BV 0.375% REGS 19/05/2026	1,028,260	0.61	350,000	KRAFT HEINZ FOODS COMPANY 3.875% REGS 15/05/2027	309,576	0.18
1,000,000	SCHLUMBERGER FINANCE BV 1.375% 28/10/2026	1,078,450	0.64	2,000,000	MCKESSON CORP 0.625% 17/08/2021	2,010,980	1.19
600,000	UP JOHN FINANCE BV 1.023% 23/06/2024	619,500	0.37	900,000	MET LIFE GLOB FUNDIN 0.375% 09/04/2024	916,245	0.54
	<i>Norway</i>	2,070,680	1.23	1,050,000	MORGAN STANLEY FRN 08/11/2022	1,054,442	0.62
2,000,000	NORSK HYDRO ASA 1.125% 11/04/2025	2,070,680	1.23	400,000	WELLS FARGO & CO 0.50% 26/04/2024	406,064	0.24
	<i>Spain</i>	2,524,058	1.49		<b>Share/Units of UCITS/UCIS</b>	<b>15,211,367</b>	<b>9.00</b>
600,000	BANCO SANTANDER SA 1.125% 17/01/2025	624,288	0.37		<b>Share/Units in investment funds</b>	<b>15,211,367</b>	<b>9.00</b>
200,000	BANCO SANTANDER SA 2.746% 28/05/2025	174,780	0.10		<i>France</i>	13,764,834	8.14
1,700,000	SANTANDER CONSUMER FINANCE S.A 0.375% 17/01/2025	1,724,990	1.02	0.001	AMUNDI CASH INST SRI I C	217	0.00
	<i>Sweden</i>	605,352	0.36	0.001	AMUNDI CREDIT RISK PREMIA FCP	1	0.00
300,000	SCANIA CV AB 0.50% 06/10/2023	303,618	0.18	773	AMUNDI FRN CREDIT EURO VALUE FACTOR FCP	822,212	0.49
300,000	VOLVO TREASURY AB 0.125% 17/09/2024	301,734	0.18	45	AMUNDI TRESO COURT TERME PART I C	838,039	0.50
	<i>Switzerland</i>	553,845	0.33	12	AMUNDI 3 M FCP	12,104,365	7.15
550,000	UBS INC VAR 12/02/2026	553,845	0.33		<i>Luxembourg</i>	1,446,533	0.86
	<i>United Kingdom</i>	11,635,135	6.89	275	PI SOLUTIONS - EUROPEAN CREDIT CONTINUUM - J2 (C)	1,446,533	0.86
1,700,000	ASTRAZENECA PLC 0.875% 24/11/2021	1,718,581	1.02		<b>Total securities portfolio</b>	<b>156,610,986</b>	<b>92.68</b>
1,000,000	BARCLAYS PLC VAR 02/04/2025	1,103,980	0.65				
800,000	BP CAPITAL MARKETS PLC VAR PERPETUAL	854,200	0.51				
4,500,000	DIAGEO FINANCE PLC 0.25% 22/10/2021	4,518,990	2.67				
700,000	GLAXOSMITHKLINE CAPITAL PLC 0.125% 12/05/2023	706,069	0.42				

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>629,620,739</b>	<b>100.30</b>	1,951,997 GERMANY BUND 4.00% 04/01/2037	3,382,772	0.54
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>589,061,265</b>	<b>93.84</b>	4,950,000 NRW BANK 0.75% 30/06/2028	5,370,799	0.86
<b>Bonds</b>	<b>589,061,265</b>	<b>93.84</b>	<i>Greece</i>	5,126,470	0.82
<i>Austria</i>	24,621,677	3.92	4,600,000 GREECE 3.45% 02/04/2024	5,126,470	0.82
7,800,000 AUSTRIA 0% 20/02/2030	8,114,808	1.29	<i>Indonesia</i>	2,072,500	0.33
6,750,000 AUSTRIA 0.50% 20/02/2029	7,319,700	1.17	2,000,000 INDONESIA 1.40% 30/10/2031	2,072,500	0.33
2,100,000 AUSTRIA 0.75% 20/03/2051	2,514,561	0.40	<i>Ireland</i>	9,108,576	1.45
4,200,000 AUSTRIA 2.40% 23/05/2034	5,730,060	0.91	6,250,000 IRELAND 0.20% 18/10/2030	6,574,688	1.05
537,000 AUSTRIA 3.15% 20/06/2044	942,548	0.15	2,020,000 IRELAND 5.40% 13/03/2025	2,533,888	0.40
<i>Belgium</i>	37,913,435	6.04	<i>Italy</i>	69,315,333	11.04
18,922,000 BELGIUM 3.00% 22/06/2034	27,117,685	4.33	3,500,000 ITALY BTP 1.45% 01/03/2036	3,765,090	0.60
1,284,000 BELGIUM 4.25% 28/03/2041	2,341,387	0.37	6,509,000 ITALY BTP 1.65% 01/12/2030	7,226,097	1.15
1,500,000 BELGIUM 4.50% 28/03/2026	1,911,300	0.30	3,700,000 ITALY BTP 1.70% 01/09/2051	3,941,203	0.63
6,378,000 KINGDOM OF BELGIUM 0.20% 22/10/2023	6,543,063	1.04	14,350,000 ITALY BTP 1.80% 01/03/2041	15,890,903	2.52
<i>Canada</i>	5,054,250	0.81	11,800,000 ITALY BTP 2.45% 01/09/2050	14,758,496	2.35
5,000,000 PROVINCE OF QUEBEC 0% 15/10/2029	5,054,250	0.81	837,000 ITALY BTP 3.45% 01/03/2048	1,234,215	0.20
<i>Chile</i>	4,643,098	0.74	9,445,000 ITALY BTP 3.85% 01/09/2049	14,942,178	2.38
4,402,000 CHILE 1.25% 29/01/2040	4,643,098	0.74	1,160,000 ITALY BTP 5.00% 01/08/2039	1,927,665	0.31
<i>European Union</i>	6,564,886	1.05	3,353,000 ITALY BTP 5.00% 01/09/2040	5,629,486	0.90
4,750,000 EUROPEAN UNION 0% 04/07/2035	4,885,042	0.78	<i>Luxembourg</i>	2,377,326	0.38
1,550,000 EUROPEAN UNION 0.30% 04/11/2050	1,679,844	0.27	2,300,000 LUXEMBOURG 0% 14/09/2032	2,377,326	0.38
<i>Finland</i>	10,499,451	1.67	<i>Mexico</i>	13,771,982	2.19
2,165,000 FINLAND 0% 15/09/2023	2,208,907	0.35	13,069,000 MEXICO 1.75% 17/04/2028	13,771,982	2.19
4,500,000 FINLAND 0% 15/09/2030	4,689,675	0.75	<i>Netherlands</i>	19,347,169	3.08
1,503,000 FINLAND 0.50% 15/09/2029	1,636,421	0.26	10,100,000 NETHERLANDS 0.50% 15/01/2040	11,608,031	1.85
1,800,000 FINLAND 2.00% 15/04/2024	1,964,448	0.31	7,050,000 NETHERLANDS 2.00% 15/07/2024	7,739,138	1.23
<i>France</i>	235,913,867	37.58	<i>Portugal</i>	25,782,535	4.11
3,600,000 AGENCE FRANCAISE DE DEVELOPOMENT SA 0.125% 15/11/2023	3,663,900	0.58	5,850,000 PORTUGAL 0.70% 15/10/2027	6,229,489	0.99
7,100,000 AGENCE FRANCAISE DE DEVELOPOMENT SA 0.50% 31/10/2025	7,413,678	1.18	3,284,000 PORTUGAL 1.95% 15/06/2029	3,854,431	0.61
7,000,000 BPIFRANCE FINANCEMENT 0.125% 26/02/2027	7,195,580	1.15	4,726,000 PORTUGAL 2.125% 17/10/2028	5,572,899	0.89
2,660,000 FRANCE OAT 0% 25/03/2024	2,722,537	0.43	5,190,000 PORTUGAL 3.875% 15/02/2030	7,039,197	1.13
15,000,000 FRANCE OAT 0% 25/03/2025	15,435,300	2.46	1,950,000 PORTUGAL 4.10% 15/04/2037	3,086,519	0.49
23,984,000 FRANCE OAT 0.50% 25/05/2025	25,241,960	4.02	<i>Romania</i>	6,588,656	1.05
16,275,000 FRANCE OAT 0.50% 25/05/2040	17,571,141	2.80	4,000,000 ROMANIA 2.00% REGS 08/12/2026	4,277,600	0.68
22,900,000 FRANCE OAT 1.00% 25/05/2027	25,268,318	4.03	2,200,000 ROMANIA 2.00% REGS 28/01/2032	2,311,056	0.37
9,560,000 FRANCE OAT 1.25% 25/05/2034	11,389,593	1.81	<i>Spain</i>	80,537,375	12.83
8,500,000 FRANCE OAT 1.75% 25/11/2024	9,326,625	1.49	20,555,000 SPAIN 0% 31/01/2025	20,961,372	3.34
14,868,000 FRANCE OAT 4.25% 25/10/2023	16,977,472	2.70	8,340,000 SPAIN 0.80% 30/07/2027	8,928,304	1.42
10,000,000 FRANCE OAT 5.75% 25/10/2032	17,262,500	2.75	6,451,000 SPAIN 1.20% 31/10/2040	7,153,449	1.14
65,135,805 FRANCE OATI 0.10% 01/03/2025	71,297,963	11.36	6,745,000 SPAIN 1.25% 31/10/2030	7,542,394	1.20
5,000,000 UNEDIC SA 0.10% 25/11/2026	5,147,300	0.82	7,184,000 SPAIN 2.90% 31/10/2046	10,775,497	1.72
<i>Germany</i>	29,822,679	4.75	2,830,000 SPAIN 3.45% 30/07/2066	5,139,789	0.82
15,900,000 GERMANY BUND 0% 11/04/2025	16,419,771	2.61	16,204,000 SPAIN 4.65% 30/07/2025	20,036,570	3.19
3,300,000 GERMANY BUND 1.25% 15/08/2048	4,649,337	0.74			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV
	EUR	
<b>Share/Units of UCITS/UCIS</b>	<b>40,559,474</b>	<b>6.46</b>
<b>Share/Units in investment funds</b>	<b>40,559,474</b>	<b>6.46</b>
<i>France</i>	40,559,473	6.46
0.001 AMUNDI CASH INST SRI I C	217	0.00
459 AMUNDI LCR GOV EUROPE IC FCP	4,498,568	0.72
1,944 AMUNDI TRESO COURT TERME PART I C	36,059,408	5.74
0.001 AMUNDI TRESO ETAT I C	233	0.00
0.001 AMUNDI 3 M FCP	1,047	0.00
<i>Luxembourg</i>	1	0.00
0.001 AMUNDI FUND ABSOLUTE RETURN FOREX - X EUR (C)	1	0.00
<b>Total securities portfolio</b>	<b>629,620,739</b>	<b>100.30</b>

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>86,314,127</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>81,974,751</b>	<b>93.65</b>
<b>Bonds</b>	<b>81,974,751</b>	<b>93.65</b>
<i>France</i>	59,723,635	68.23
3,400,000 FRANCE OAT 0% 25/02/2026	3,509,412	4.01
3,160,000 FRANCE OAT 1.75% 25/05/2023	3,349,252	3.83
23,838,000 FRANCE OATI 0.10% 01/03/2025	26,096,455	29.81
6,423,807 FRANCE OATI 0.10% 01/03/2028	7,293,882	8.33
1,527,172 FRANCE OATI 0.10% 01/03/2029	1,735,595	1.98
4,465,000 FRANCE OATI 0.10% 01/03/2036	5,324,130	6.08
650,000 FRANCE OATI 1.10% 25/07/2022	770,166	0.88
4,855,000 FRANCE OATI 1.80% 25/07/2040	9,653,160	11.03
1,070,301 FRANCE OATI 3.40% 25/07/2029	1,991,583	2.28
<i>Germany</i>	4,194,961	4.79
1,601,000 GERMANY BUNDI 0.10% 15/04/2046	2,533,969	2.89
1,309,000 GERMANY BUNDI 0.50% 15/04/2030	1,660,992	1.90
<i>Italy</i>	9,401,778	10.74
3,800,000 ITALY BTP 0.50% 01/02/2026	3,898,610	4.45
4,400,000 ITALY BTP 2.45% 01/09/2050	5,503,168	6.29
<i>Spain</i>	8,654,377	9.89
3,400,000 SPAIN 0% 31/01/2025	3,467,218	3.96
3,109,000 SPAIN 1.25% 31/10/2030	3,476,546	3.97
1,088,000 SPAINI 0.70% 30/11/2033	1,344,497	1.54
292,000 SPAINI 1.00% 30/11/2030	366,116	0.42
<b>Share/Units of UCITS/UCIS</b>	<b>4,339,376</b>	<b>4.96</b>
<b>Share/Units in investment funds</b>	<b>4,339,376</b>	<b>4.96</b>
<i>France</i>	4,339,376	4.96
0.004 AMUNDI CASH INST SRI I C	869	0.00
18 AMUNDI TRESO COURT TERME PART I C	342,821	0.39
4 AMUNDI 3 M FCP	3,995,686	4.57
<b>Total securities portfolio</b>	<b>86,314,127</b>	<b>98.61</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>1,972,955,435</b>	<b>85.43</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>1,767,334,621</b>	<b>76.53</b>			
<b>Shares</b>	<b>11,701,462</b>	<b>0.51</b>			
<i>Greece</i>	<i>11,567,089</i>	<i>0.50</i>			
3,150,000 ALPHA BANK AE	3,005,730	0.13			
4,188,298 EUROBANK ERGASIAS SERVICES AND HOLDINGS SA	2,423,349	0.10			
1,996,024 NATIONAL BANK OF GREECE SA	4,513,010	0.20			
1,250,000 PIRAEUS BANK SA	1,625,000	0.07			
<i>Kazakhstan</i>	<i>118,969</i>	<i>0.01</i>			
43,789 FORTEBANK JSC GDR 500 SHS	118,969	0.01			
<i>Spain</i>	<i>15,404</i>	<i>0.00</i>			
2,484,452 ABENGOA CL.B	15,404	0.00			
<i>United Kingdom</i>	<i>-</i>	<i>0.00</i>			
56,831 MRIYA FARMING PLC	-	0.00			
<b>Bonds</b>	<b>1,753,647,722</b>	<b>75.93</b>			
<i>Argentina</i>	<i>57,815,926</i>	<i>2.50</i>			
1,500,000 AES ARGENTINA GENERACION SA 7.75% REGS 02/02/2024	1,009,808	0.04			
684,828,000 ARGENTINA VAR 31/12/2038 JPY (ISIN ARARGE03E659)	1,642,877	0.07			
3,522,000 ARGENTINA VAR 31/12/2038 JPY (ISIN ARARGE03G746)	8,936	0.00			
14,541,100 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA & SERVICIOS SA CLISA 9.50% REGS 20/07/2023	4,937,592	0.21			
800,000 GENERACION MEDITERRANEA SA 9.625% REGS 27/07/2023	412,073	0.02			
6,800,000 GENNEIA SA 8.75% REGS 20/01/2022	5,123,717	0.22			
703,116 INDUSTRIAS METALURGICAS PESCARMONA SAIC Y F IMPSA 0% REGS 30/12/2025	36,824	0.00			
2,198,000 IRSA PROPIEDADES COM 8.75% REGS 23/03/2023	1,634,969	0.07			
1,400,000 MASTELLONE HERMANOS S.A. 12.625% REGS 03/07/2021	981,985	0.04			
10,139,000 PAMPA ENERGIA SA 7.375% REGS 21/07/2023	7,859,537	0.34			
6,000,000 PROVINCIA DE BUENOS AIRES 0% REGS 15/06/2027	2,019,664	0.09			
5,000,000 PROVINCIA DE BUENOS AIRES 5.375% REGS 20/01/2023	1,874,950	0.08			
6,300,000 TELECOM ARGENTINA SA 8.50% REGS 06/08/2025	4,838,264	0.21			
7,632,000 TIERRA DLL FUEGO NOTES REG 8.95% REGS 17/04/2027	3,926,817	0.17			
5,000,000 YPF SOCIEDAD ANONIMA 6.95% REGS 21/07/2027	2,950,881	0.13			
16,200,000 YPF SOCIEDAD ANONIMA 7.00% REGS 15/12/2047	9,433,747	0.41			
11,600,000 YPF SOCIEDAD ANONIMA 8.50% REGS 23/03/2021	9,123,285	0.40			
			<i>Australia</i>	<i>10,115,865</i>	<i>0.44</i>
			11,550,000 AUSTRALIA 4.50% 21/04/2033	10,115,865	0.44
			<i>Austria</i>	<i>21,832,172</i>	<i>0.95</i>
			11,800,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS2108494837)	11,176,960	0.49
			12,250,000 SUZANO AUSTRIA GMBH 3.75% 15/01/2031	10,655,212	0.46
			<i>Bahrain</i>	<i>677,306</i>	<i>0.03</i>
			45,088,000 GOLDEN BELT 1 SUKUK COMPANY 0% PERPETUAL DEFAULTED	677,306	0.03
			<i>Belgium</i>	<i>18,756,728</i>	<i>0.81</i>
			11,000,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	10,773,840	0.46
			7,600,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708)	7,982,888	0.35
			<i>Bermuda</i>	<i>6,658,983</i>	<i>0.29</i>
			4,900,000 GEOPARK LTD 6.50% REGS 21/09/2024	4,168,134	0.18
			14,866,725 RUSSIAN STANDARD LTD 0% REGS 27/10/2022 DEFAULTED	2,490,849	0.11
			<i>Brazil</i>	<i>18,726,911</i>	<i>0.81</i>
			5,200,000 BRF SA 5.75% REGS 21/09/2050	4,734,845	0.21
			10,800,000 ITAU UNIBANCO HOLDING SA 4.625% REGS PERPETUAL	8,702,847	0.37
			6,050,000 OI SA 10.00% 27/07/2025	5,289,219	0.23
			<i>British Virgin Islands</i>	<i>6,303,912</i>	<i>0.27</i>
			10,768,907 NOBLE TRADING HOLD CO LTD 5.00% REGS 20/12/2025	2,244,347	0.10
			4,000,000 SCENERY JOURNEY LTD 9.00% 06/03/2021	3,242,271	0.13
			4,000,000 TRISTAN OIL 0% REGS 31/12/2049 DEFAULTED	817,294	0.04
			<i>Canada</i>	<i>6,780,973</i>	<i>0.29</i>
			3,000,000 FIRST QUANTUM MINERALS LTD 6.50% REGS 01/03/2024	2,519,848	0.11
			5,000,000 FIRST QUANTUM MINERALS LTD 7.50% REGS 01/04/2025	4,261,125	0.18
			<i>Cayman Islands</i>	<i>82,494,240</i>	<i>3.57</i>
			18,500,000 CHINA EVERGRANDE GROUP 6.25% 28/06/2021	14,727,726	0.63
			5,900,000 CHINA EVERGRANDE GROUP 8.90% 24/05/2021	4,746,377	0.21
			8,500,000 CHINA SCE PROPERTY HOLDINGS LTD 5.875% 10/03/2022	7,066,487	0.31
			7,355,000 CHINA SCE PROPERTY HOLDINGS LTD 7.00% 02/05/2025	6,314,642	0.27
			5,500,000 CIFI HOLDINGS LTD 5.50% 23/01/2023	4,636,848	0.20
			10,000,000 GFH SUKUK LIMITED 7.50% 28/01/2025	7,776,796	0.34
			1,100,000 JINGURI HOLDINGS LTD 9.45% 23/04/2021	891,220	0.04
			3,550,000 KAISA GROUP 10.50% 15/01/2025	2,910,997	0.13
			5,750,000 KAISA GROUP 11.95% REGS 22/10/2022	5,004,481	0.22
			5,000,000 KAISA GROUP 7.875% 09/06/2021	4,133,178	0.18
			8,000,000 KAISA GROUP 8.50% 30/06/2022	6,710,179	0.29
			3,800,000 MODERN LAND CHINA CO 7.95% 05/03/2021	3,114,693	0.13
			2,850,000 REDCO PROPERTIES GROUP LTD 9.875% 02/05/2021	2,358,054	0.10

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## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
5,000,000	SUNAC CHINA HOLDINGS LTD 6.50% 10/01/2025	4,214,376	0.18	4,000,000	QUATRIM SASU 5.875% REGS 15/01/2024	4,164,960	0.18
6,505,366	TELFORE OFFSHORE LTD 12.00% PERPETUAL	532	0.00	2,780,000	REXEL SA 2.75% 15/06/2026	2,845,997	0.12
1,100,000	TELFORE OFFSHORE LTD 15.00% 31/12/2021	905,083	0.04	3,800,000	TEREOS FINANCE GROUPE I 4.125% 16/06/2023	3,746,762	0.16
3,350,000	ZHENRO PROPERTIES GROUP LIMITED 5.95% 18/11/2021	2,758,387	0.12	2,600,000	UNIBAIL-RODAMCO SE VAR PERPETUAL	2,453,100	0.11
5,000,000	ZHENRO PROPERTIES GROUP LIMITED 9.80% 20/08/2021	4,224,184	0.18	10,000,000	VALLLOUREC 6.625% REGS 15/10/2022	6,923,200	0.30
	<i>Chile</i>	21,336	0.00		<i>Germany</i>	93,595,197	4.05
667,601	INVERSIONES ALSACIA SA 0% REGS 31/12/2018 DEFAULTED	21,336	0.00	8,527,000	ADLER PELZER HOLDING GMBH 4.125% REGS 01/04/2024	8,017,085	0.35
	<i>Croatia</i>	11,079,498	0.48	5,200,000	ALLIANZ SE VAR REGS PERPETUAL	4,342,449	0.19
10,100,000	CROATIA 1.50% 17/06/2031	11,079,498	0.48	6,800,000	COMMERZBANK AG VAR PERPETUAL EUR (ISIN XS2189784288)	7,280,080	0.32
	<i>Cyprus</i>	18,564,648	0.80	2,400,000	COMMERZBANK AG 4.00% 23/03/2026	2,696,400	0.12
9,223,000	CYPRUS 2.25% 16/04/2050	12,110,998	0.52	5,000,000	DEUTSCHE BANK AG VAR PERPETUAL	5,008,450	0.22
5,000,000	CYPRUS 2.75% 26/02/2034	6,453,650	0.28	7,400,000	DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	7,414,652	0.32
	<i>Dominican Republic</i>	9,835,122	0.43	16,609,890	IHO VERWALTUNGS GMBH 3.75% REGS 15/09/2026	17,127,787	0.73
4,800,000	DOMINICAN REPUBLIC 4.50% REGS 30/01/2030	4,264,862	0.18	5,900,000	IHO VERWALTUNGS GMBH 3.875% REGS 15/05/2027	6,145,027	0.27
6,150,000	DOMINICAN REPUBLIC 4.875% REGS 23/09/2032	5,570,260	0.25	4,190,000	NIDDA HEALTHCARE HOLDING AG 3.50% REGS 30/09/2024	4,202,193	0.18
	<i>Egypt</i>	30,104,930	1.30	5,581,000	PLATIN 1426 GMBH 5.375% REGS 15/06/2023	5,573,633	0.24
110,000,000	EGYPT 14.196% 07/07/2023	5,797,162	0.25	5,790,000	TECHEM VERWALTUNGSGESELLSCHAFT 2.00% REGS 15/07/2025	5,773,672	0.25
76,000,000	EGYPT 14.406% 07/07/2027	4,012,821	0.17	4,000,000	THYSSENKRUPP AG 1.375% 03/03/2022	4,002,120	0.17
5,000,000	EGYPT 4.75% REGS 11/04/2025	5,219,350	0.23	9,100,000	VERTICAL HOLDCO GMBH 6.625% REGS 15/07/2028	9,801,519	0.42
5,000,000	EGYPT 5.625% REGS 16/04/2030	5,244,900	0.23	3,400,000	VERTICAL MIDCO GMBH VAR REGS 15/07/2027	3,454,672	0.15
10,600,000	EGYPT 7.625% REGS 29/05/2032	9,830,697	0.42	2,700,000	ZF FINANCE GMBH 2.75% 25/05/2027	2,755,458	0.12
	<i>Finland</i>	6,707,899	0.29		<i>Ghana</i>	6,075,305	0.26
5,820,000	SAMPO PLC VAR 23/05/2049	6,707,899	0.29	7,000,000	GHANA 8.125% REGS 26/03/2032	6,075,305	0.26
	<i>France</i>	131,571,090	5.70		<i>Greece</i>	56,399,293	2.44
6,700,000	ACCOR SA VAR PERPETUAL	6,250,363	0.27	22,200,000	ALPHA BANK AE VAR 13/02/2030	20,933,490	0.90
7,020,000	ALTICE FRANCE SA 2.125% REGS 15/02/2025	6,789,182	0.29	8,300,000	GREECE 3.875% 12/03/2029	10,527,720	0.46
15,500,000	ALTICE FRANCE SA 2.50% REGS 15/01/2025	15,248,900	0.67	11,200,000	NATIONAL BANK POF GREECE SA VAR 08/10/2026	11,154,752	0.48
5,000,000	ALTICE FRANCE SA 3.375% REGS 15/01/2028	4,961,800	0.21	5,550,000	NATIONAL BANK POF GREECE SA VAR 18/07/2029	6,037,512	0.26
8,050,000	ALTICE FRANCE SA 5.875% REGS 01/02/2027	8,586,533	0.37	10,345,000	PIRAEUS BANK SA VAR 19/02/2030	7,745,819	0.34
7,530,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL274)	6,196,749	0.27		<i>Hong Kong (China)</i>	2,895,051	0.13
13,600,000	CASINO GUICHARD PERRACHON SA VAR PERPETUAL	6,967,688	0.30	4,000,000	HONGKONG SHANGHAI BANKING CORP HSBC VAR PERPETUAL	2,895,051	0.13
4,600,000	CASINO GUICHARD PERRACHON SA 6.625% 15/01/2026	4,648,346	0.20		<i>Hungary</i>	25,316,561	1.10
8,600,000	CMA CGM 5.25% REGS 15/01/2025	8,600,516	0.37	7,450,000	HUNGARY 1.50% 17/11/2050	7,570,168	0.33
7,300,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0011697028)	8,406,534	0.36	5,150,000	HUNGARY 1.75% 05/06/2035	5,713,668	0.25
2,000,000	ELIS SA 1.625% 03/04/2028	1,973,300	0.09	13,558,000	OTP BANK PLC VAR PERPETUAL	12,032,725	0.52
3,100,000	ELIS SA 1.75% 11/04/2024	3,153,599	0.14		<i>Indonesia</i>	14,967,297	0.65
6,000,000	FAURECIA SA 2.375% 15/06/2027	6,071,160	0.26	220,000,000	INDONESIA 8.375% 15/03/2034	14,967,297	0.65
4,290,000	KAPLA HOLDING 3.375% REGS 15/12/2026	4,243,496	0.18		<i>Ireland</i>	49,745,210	2.15
9,850,000	LA FINANCIERE ATALIAN SA 4.00% REGS 15/05/2024	9,135,580	0.41	6,000,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2056697951)	6,356,520	0.27
2,100,000	LOXAM 2.875% REGS 15/04/2026	2,080,365	0.09				
4,000,000	LOXAM 3.50% REGS 03/05/2023	4,039,120	0.17				
4,000,000	LOXAM 3.75% 15/07/2026	4,083,840	0.18				

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
5,000,000	AIB GROUP PLC VAR 19/11/2029	5,085,900	0.22	17,200,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	15,513,368	0.67
7,000,000	ARAGVI FINANCE INTERNATIONAL 12.00% REGS 09/04/2024	6,186,237	0.27	4,000,000	UNICREDIT SPA 5.05% 25/04/2022	4,197,360	0.18
5,000,000	ARDAGH PACKAGING FIN PLC 2.125% REGS 15/08/2026	5,025,850	0.22	4,500,000	WASTE ITALIA SPA 0% REGS 15/11/2019	43,605	0.00
5,000,000	BANK OF CYPRUS HOLDINGS PLC VAR PERPETUAL	4,763,200	0.21	1,400,000	WEBUILD SPA 1.75% 26/10/2024	1,294,678	0.06
9,500,000	BANK OF CYPRUS HOLDINGS PLC VAR 19/01/2027	9,495,440	0.40	4,580,000	WEBUILD SPA 3.625% 28/01/2027	4,282,666	0.19
4,748,000	CBOM FINANCE PLC VAR REGS PERPETUAL	3,832,937	0.17		<i>Ivory Coast</i>	5,712,850	0.25
4,970,000	CBOM FINANCE PLC VAR REGS 05/10/2027	4,083,682	0.18	5,000,000	IVORY COAST 6.875% REGS 17/10/2040	5,712,850	0.25
7,780,000	OILFLOW SPV 1DAC 12.00% REGS 13/01/2022	4,915,444	0.21		<i>Japan</i>	11,250,085	0.49
	<i>Isle of Man</i>	6,672,633	0.29	6,000,000	SOFTBANK GROUP CORP VAR PERPETUAL	4,809,955	0.21
7,600,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	6,672,633	0.29	3,000,000	SOFTBANK GROUP CORP 4.00% 19/09/2029	3,193,650	0.14
	<i>Italy</i>	207,464,721	8.99	3,000,000	SOFTBANK GROUP CORP 4.50% 20/04/2025	3,246,480	0.14
36,355,000	ALITALIA SOCIETA AEREA ITALIANA S P A 0% 30/07/2020 DEFAULTED	1,689,417	0.07		<i>Jersey</i>	3,801,178	0.16
5,000,000	ASSICURAZIONI GENERALI SPA VAR PERPETUAL	5,627,950	0.24	3,800,000	ADIANT GLOBAL HOLDINGS LTD 3.50% REGS 15/08/2024	3,801,178	0.16
3,100,000	AUTOSTRADE PER ITALIA SPA 2.00% 04/12/2028	3,124,118	0.14		<i>Kazakhstan</i>	6,264,043	0.27
2,500,000	BANCA MONTE DEI PASCHI DI SIENA VAR 10/09/2030	2,532,100	0.11	7,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	6,264,043	0.27
6,000,000	BANCA MONTE DEI PASCHI DI SIENA VAR 18/01/2028	5,218,380	0.23		<i>Lebanon</i>	4,502,533	0.19
2,000,000	BANCA MONTE DEI PASCHI DI SIENA VAR 22/01/2030	1,979,940	0.09	39,300,000	LEBANESE REPUBLIC 0% 17/05/2033 DEFAULTED	4,502,533	0.19
4,720,000	BANCA MONTE DEI PASCHI DI SIENA 2.625% 28/04/2025	4,867,642	0.21		<i>Luxembourg</i>	101,311,345	4.39
2,000,000	BANCA MONTE DEI PASCHI DI SIENA 3.625% 24/09/2024	2,118,240	0.09	4,000,000	ALTICE FINCO S.A 4.75% REGS 15/01/2028	3,882,960	0.17
5,000,000	BANCO BPM SPA VAR PERPETUAL	5,016,150	0.22	14,880,000	ALTICE FRANCE HOLDING SA 8.00% REGS 15/05/2027	16,196,583	0.71
4,400,000	ENEL SPA VAR PERPETUAL	4,596,108	0.20	3,890,000	ARENA LUXEMBOURG FINANCE S A R L VAR REGS 01/02/2027	3,795,940	0.16
4,000,000	ENEL SPA VAR 24/11/2081	4,439,000	0.19	8,120,000	ARENA LUXEMBOURG FINANCE S A R L 1.875% REGS 01/02/2028	7,740,552	0.34
10,000,000	FINECOBANK SPA VAR PERPETUAL	10,652,700	0.46	9,030,000	AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2027946610)	9,293,225	0.40
6,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)	5,746,620	0.25	5,000,000	CIRSA FINANCE INTERNATIONAL S A R I 4.75% REGS 22/05/2025	4,917,450	0.21
11,940,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124980256)	11,346,343	0.49	2,100,000	CONTOURGLOBAL POWER HOLDINGS 3.125% REGS 01/01/2028	2,119,152	0.09
6,800,000	INTESA SANPAOLO SPA VAR PERPETUAL USD	6,311,598	0.27	11,000,000	FS LUXEMBOURG SARL 10.00% REGS 15/12/2025	9,742,626	0.43
14,300,000	INTESA SANPAOLO SPA 1.75% 04/07/2029	15,646,345	0.68	4,300,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	4,429,688	0.19
8,000,000	INTESA SANPAOLO VITA S P A VAR PERPETUAL	8,779,040	0.38	2,205,000	NEXA LUXEMBOURG SA 0% 05/07/2049 DEFAULTED	8,467	0.00
6,000,000	ITALY BTP 0.90% 01/04/2031	6,214,500	0.27	6,000,000	IIB LUXEMBOURG SA 0% 31/12/2049 DEFAULTED	14,907	0.00
15,000,000	MAGELLANO SPE SRL VAR 31/07/2029	15,000,000	0.65	2,300,000	LHMC FINCO 2 SARL 7.25% REGS 02/10/2025	2,108,824	0.09
4,750,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A VAR 23/11/2030	4,807,428	0.21	2,700,000	MATTERHORN TELECOM S.A. 3.125% REGS 15/09/2026	2,683,800	0.12
15,000,000	MEDIOLANUM FERINANDO MAGELLANO VAR 31/07/2029 EUR (ISIN IT0005383168)	15,000,000	0.65	5,065,000	NEXA RESSOURCES SA 5.375% REGS 04/05/2027	4,626,037	0.20
15,000,000	MEDIOLANUM FERINANDO MAGELLANO VAR 31/07/2029 EUR (ISIN IT0005383176)	15,000,000	0.65	10,330,000	REDE D OR FINANCE S A R L 4.95% REGS 17/01/2028	9,086,483	0.39
15,000,000	MEDIOLANUM FERINANDO MAGELLANO VAR 31/07/2029 EUR (ISIN IT0005383192)	15,000,000	0.65	7,500,000	SUMMER HOLCO A S A R L 9.25% REGS 31/10/2027	7,162,828	0.31
5,900,000	SOFIMA HOLDING SPA 3.75% REGS 15/01/2028	5,993,338	0.26	4,000,000	SUMMER HOLDCO SARL 5.75% REGS 31/10/2026	4,228,080	0.18
5,300,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1739839998)	5,426,087	0.23	400,000	SWISSPORT INVESTMENTS 9.75% REGS 15/12/2022	2,000	0.00
				1,998,000	TUPY SA 6.625% REGS 17/07/2024	1,671,409	0.07

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
8,200,000	VIVION INVESTMENTS SARL 3.00% 08/08/2024	7,600,334	0.33	5,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	5,188,300	0.22
	<i>Mexico</i>	76,733,318	3.32	5,000,000	TRIVIUM PACKAGING FINANCE B V VAR REGS 15/08/2026	5,010,500	0.22
5,600,000	ALPHA HOLDINGS SA DE CV 9.00% REGS 10/02/2025	3,407,462	0.15	7,450,000	UNITED GROUP B V 3.125% REGS 15/02/2026	7,316,869	0.32
3,500,000	CE OAXACA DOS S DE RL DE CV 7.25% REGS 31/12/2031	2,580,640	0.11	6,320,000	UNITED GROUP B V 3.625% REGS 15/02/2028	6,212,497	0.27
3,500,000	CE OAXAVA CUATRO S DE RL DE CV 7.25% REGS 31/12/2031	2,675,349	0.12	20,750,000	UPC HOLDINGS BV 3.875% REGS 15/06/2029	21,376,442	0.93
5,908,000	CEMEX SAB DE CV 2.75% REGS 05/12/2024	5,989,353	0.26	2,778,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1206541366)	2,943,124	0.13
2,700,000	CREDITO REAL SAB DE CV SOFOM ER 5.00% REGS 01/02/2027	2,518,587	0.11	3,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629658755)	3,069,780	0.13
1,644,440	MAXCOM TELECOMUNICACIONES SA DE CV 15.00% PERPETUAL	34,688	0.00	9,300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	10,012,380	0.43
4,675,000	MAXCOM TELECOMUNICACIONES SA DE CV 8.00% 25/10/2024	974,317	0.04	6,640,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	6,696,639	0.29
1,500,000	MEXICO 7.75% 23/11/2034	7,250,988	0.31		<i>Nigeria</i>	22,038,412	0.95
4,000,000	PETROLEOS MEXICANOS PEMEX FRN 24/08/2023	3,852,480	0.17	5,000,000	NIGERIA 7.625% REGS 28/11/2047	4,313,432	0.19
22,700,000	PETROLEOS MEXICANOS PEMEX 2.50% 24/11/2022	22,639,618	0.97	7,000,000	NIGERIA 7.875% REGS 16/02/2032	6,314,732	0.27
10,590,000	PETROLEOS MEXICANOS PEMEX 3.625% 24/11/2025	10,639,773	0.46	3,700,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 9.25% REGS 01/04/2023	3,125,775	0.14
7,200,000	PETROLEOS MEXICANOS PEMEX 5.125% 15/03/2023	7,518,456	0.33	9,893,000	UNITED BANK FOR AFRICA PLC 7.75% REGS 08/06/2022	8,284,473	0.35
10,600,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR VAR REGS PERPETUAL	6,651,607	0.29		<i>Panama</i>	13,171,262	0.57
	<i>Mongolia</i>	9,118,342	0.39	2,200,000	AES PANAMA GENERATION HL 4.375% REGS 31/05/2030	1,948,435	0.08
5,300,000	DEVELOPEMENT BANK OF MONGOLIA LLC 7.25% REGS 23/10/2023	4,698,246	0.20	6,100,000	CARNIVAL CORPORATION 7.625% REGS 01/03/2026 EUR	6,494,487	0.29
5,400,000	MONGOLIAN MORTGAGE CORPORATION HFC LLC 9.75% REGS 29/01/2022	4,420,096	0.19	5,600,000	PANAMA 2.252% 29/09/2032	4,728,340	0.20
	<i>Netherlands</i>	163,275,353	7.07		<i>Papua New Guinea</i>	3,876,640	0.17
5,400,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL	5,613,300	0.24	4,616,000	PAPUA NEW GUINEA 8.375% REGS 04/10/2028	3,876,640	0.17
8,000,000	ATF NETHERLANDS BV VAR PERPETUAL	8,337,360	0.36		<i>Portugal</i>	4,493,837	0.19
10,095,250	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1002121454)	13,411,338	0.58	11,000,000	NOVO BONCO S.A 0% 15/01/2018 DEFAULTED	2,235,200	0.09
5,600,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	5,666,248	0.25	4,700,000	NOVO BONCO S.A 0% 31/12/2049 DEFAULTED	838,997	0.04
4,832,000	DUFY ONE BONDS 2.50% 15/10/2024	4,655,004	0.20	8,000,000	NOVO BONCO S.A 0% PERPETUAL DEFAULTED	1,419,640	0.06
2,000,000	METINVEST BV 5.625% REGS 17/06/2025	2,091,200	0.09		<i>Qatar</i>	16,179,792	0.70
4,800,000	METINVEST BV 7.65% REGS 01/10/2027	4,323,236	0.19	16,800,000	QATAR 3.75% REGS 16/04/2030	16,179,792	0.70
6,963,000	METINVEST BV 8.50% REGS 23/04/2026	6,413,210	0.28		<i>Romania</i>	18,044,480	0.78
16,596,000	NOSTRUM OIL&GAS FIN BV 0% REGS 16/02/2025	3,159,690	0.14	8,250,000	ROMANIA 2.625% REGS 02/12/2040	8,817,600	0.38
9,400,000	NOSTRUM OIL&GAS FIN BV 8.00% REGS 25/07/2022	1,855,800	0.08	8,000,000	ROMANIA 3.375% REGS 28/01/2050	9,226,880	0.40
7,000,000	PETROBRAS GLOBAL FINANCE BV 5.093% 15/01/2030	6,408,157	0.28		<i>Russia</i>	4,525,090	0.20
2,000,000	PPF ARENA 1 BV 3.125% 27/03/2026	2,127,480	0.09	5,400,000	SOVCOMBANK PJSC VAR REGS PERPETUAL	4,525,090	0.20
9,900,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2186001314)	11,026,125	0.48		<i>Saudi Arabia</i>	4,581,486	0.20
8,040,000	SUNSHINE MID BV 6.50% REGS 15/05/2026	8,372,856	0.36	4,200,000	SAUDI ARABIA 2.00% REGS 09/07/2039	4,581,486	0.20
5,500,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2056371334)	5,643,110	0.24		<i>Serbia</i>	4,974,816	0.22
6,200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2109819859)	6,344,708	0.27	4,800,000	SERBIA 1.50% REGS 26/06/2029	4,974,816	0.22
					<i>Singapore</i>	5,321,026	0.23
				6,360,000	MEDCO BELL PTE LTD 6.375% REGS 30/01/2027	5,321,026	0.23

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV	
	EUR			EUR		
	<i>South Africa</i>	7,794,481	0.34	5,000,000 UKRAINE 9.75% REGS 01/11/2028	5,043,016	0.22
73,000,000	ESKOM HOLDINGS SOC LIMITED 7.50% 15/09/2033	3,045,352	0.13	<i>United Arab Emirates</i>	5,734,674	0.25
100,000,000	SOUTH AFRICA 9.00% 31/01/2040	4,749,129	0.21	7,000,000 EMIRATES ABU DHABI 1.70% REGS 02/03/2031	5,734,674	0.25
	<i>Spain</i>	53,272,424	2.31	<i>United Kingdom</i>	118,534,910	5.13
8,000,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS1611858090)	7,971,280	0.35	6,590,000 BARCLAYS BANK PLC LONDON VAR PERPETUAL USD (ISIN GB0000777705)	4,832,128	0.21
1,200,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS1720572848)	1,189,884	0.05	4,000,000 BARCLAYS BANK PLC LONDON VAR PERPETUAL USD (ISIN GB0000779529)	2,933,529	0.13
2,200,000	BANCO DE SABADELL SA VAR 17/01/2030	2,144,736	0.09	4,000,000 BOPARAN FINANCE PLC 7.625% REGS 30/11/2025	4,525,483	0.20
5,600,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1793250041)	5,622,232	0.24	5,000,000 BP CAPITAL MARKETS PLC VAR PERPETUAL	5,478,900	0.24
7,600,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	7,639,064	0.33	7,900,000 CARNIVAL PLC 1.00% 28/10/2029	5,703,879	0.25
5,000,000	BANCO SANTANDER SA VAR PERPETUAL USD	4,535,164	0.20	4,000,000 EASYJET PLC 0.875% 11/06/2025	3,838,520	0.17
6,800,000	BANKIA S.A. VAR PERPETUAL EUR (ISIN XS1645651909)	7,045,684	0.31	6,700,000 ELLAKTOR VALUE PLC 6.375% REGS 15/12/2024	6,302,020	0.27
5,600,000	BANKINTER SA VAR PERPETUAL	6,172,992	0.27	4,000,000 GENEL ENERGY FINANCE 4 LIMITED 9.25% 14/10/2025	3,315,565	0.14
8,600,000	CAIXABANK S.A VAR PERPETUAL	8,842,348	0.38	3,800,000 HSBC BANK PLC LONDON FRN 29/06/2049	2,753,684	0.12
2,000,000	LORCA TELECOM BONDCO 4.00% REGS 18/09/2027	2,109,040	0.09	5,600,000 HSBC BANK PLC LONDON VAR PERPETUAL	4,052,065	0.18
	<i>Sweden</i>	26,084,809	1.13	9,000,000 HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280BL25)	8,015,007	0.34
10,200,000	AKELIUS RESIDENTIAL PROPERTY VAR 05/10/2078	10,850,556	0.47	5,000,000 JAGUAR LAND ROVER PLC 2.20% REGS 15/01/2024	4,645,100	0.20
3,900,000	AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	3,949,413	0.17	5,000,000 JAGUAR LAND ROVER PLC 5.875% REGS 15/01/2028	4,133,546	0.18
4,300,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2010032618)	4,307,310	0.19	7,000,000 KCA DEUTAG UK FINANCE PLC 0% REGS 15/05/2021	2,808,238	0.12
7,000,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2272358024)	6,977,530	0.30	4,400,000 LIQUID TELECOMMUNICATIONS FINANCING PLC 8.50% REGS 13/07/2022	3,684,306	0.16
	<i>Switzerland</i>	25,310,817	1.10	5,000,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US639057AA62)	3,962,772	0.17
18,100,000	CREDIT SUISSE GRP AG VAR REGS PERPETUAL USD (ISIN USH3698DCP71)	16,517,147	0.72	3,150,000 NEMEAN BONDCO PLC FRN REGS 01/02/2023	3,267,364	0.14
5,500,000	CREDIT SUISSE GRP AG VAR REGS PERPETUAL USD (ISIN USH3698DCV40)	4,686,114	0.20	3,300,000 NEMEAN BONDCO PLC 7.375% REGS 01/02/2024	3,431,469	0.15
5,000,000	UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL USD (ISIN CH0400441280)	4,107,556	0.18	7,400,000 PHOENIX GROUP HOLDINGS PLC 4.375% 24/01/2029	8,486,024	0.36
	<i>Turkey</i>	45,341,415	1.96	15,500,000 PIRAEUS GROUP FINANCE PLC VAR 26/06/2029	13,760,900	0.59
5,000,000	AKBANK T A S VAR REGS 27/04/2028	3,990,438	0.17	9,000,000 ROLLS ROYCE PLC 1.625% 09/05/2028	8,446,140	0.36
61,000,000	REPUBLIC OF TURKEY 9.00% 24/07/2024	5,961,822	0.26	4,776,000 TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	4,889,813	0.21
19,800,000	TURKEY 4.875% 16/04/2043	14,192,225	0.61	2,789,000 UK SPV CREDIT FINANCE PLC 0% 31/12/2049 DEFAULTED	592,561	0.03
6,000,000	TURKEY 5.125% 17/02/2028	4,974,765	0.22	2,187,000 VOYAGE CARE BONDCO PLC 10.00% REGS 01/11/2023	2,227,534	0.10
56,000,000	TURKEY 9.00% 04/05/2022	5,736,243	0.25	2,200,000 VOYAGE CARE BONDCO PLC 5.875% REGS 01/05/2023	2,448,363	0.11
5,000,000	TURKIYE GARANIT BANKSAI VAR REGS 24/05/2027	4,040,742	0.17	<i>United States of America</i>	60,357,503	2.61
3,000,000	TURKIYE IS BANKASI A S VAR 22/01/2030	2,446,733	0.11	1,654,344 AMC ENTERTAINMENT HOLDINGS INC VAR REGS 15/06/2026	297,716	0.01
5,000,000	TURKIYE SINAI KALKINA BANKASI AS VAR 29/03/2027	3,998,447	0.17	4,333,000 BELDEN INC 2.875% REGS 15/09/2025	4,385,603	0.19
	<i>Ukraine</i>	20,715,817	0.90	4,693,000 BELDEN INC 3.375% REGS 15/07/2027	4,822,245	0.21
3,210,000	UKRAINE 4.375% REGS 27/01/2030	3,080,573	0.13	7,700,000 BERRY GLOBAL INC 1.50% REGS 15/01/2027	7,873,866	0.34
9,000,000	UKRAINE 7.253% REGS 15/03/2033	8,040,677	0.35	5,000,000 EXPEDIA GROUP INC 3.25% 15/02/2030	4,249,847	0.18
5,000,000	UKRAINE 7.75% REGS 01/09/2024	4,551,551	0.20	5,430,000 IQVIA INC 2.25% REGS 15/01/2028	5,497,549	0.24
				7,600,000 IQVIA INC 2.875% REGS 15/06/2028	7,868,280	0.34
				3,867,000 IQVIA INC 2.875% REGS 15/09/2025	3,919,359	0.17
				5,800,000 LIBERTY MUTUAL GROUP INC VAR REGS 23/05/2059	5,996,388	0.26

The accompanying notes form an integral part of these financial statements





## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>875,805,765</b>	<b>93.29</b>	1,950,000 FAURECIA SA 2.375% 15/06/2027	1,973,127	0.21
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>791,282,335</b>	<b>84.29</b>	3,000,000 FAURECIA SA 3.125% 15/06/2026	3,092,850	0.33
<b>Bonds</b>	<b>791,282,335</b>	<b>84.29</b>	4,300,000 FAURECIA SA 3.75% 15/06/2028	4,529,878	0.48
<i>Austria</i>	3,267,050	0.35	900,000 FNAC DARTY SA 2.625% 30/05/2026	931,842	0.10
2,000,000 ERSTE GROUP BANK AG VAR PERPETUAL	2,147,940	0.23	1,200,000 GETLINK SE 3.50% 30/10/2025	1,244,064	0.13
1,000,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS1597324950)	1,119,110	0.12	2,600,000 KAPLA HOLDING 3.375% REGS 15/12/2026	2,571,816	0.27
<i>Belgium</i>	6,082,492	0.65	2,000,000 LA BANQUE POSTALE VAR PERPETUAL	2,050,740	0.22
1,800,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708)	1,890,684	0.20	2,500,000 LOUVRE BIDCO SAS 4.25% REGS 30/09/2024	2,488,325	0.27
800,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002638196)	853,312	0.09	2,500,000 LOXAM 3.25% 14/01/2025	2,512,325	0.27
800,000 SOLVAY SA VAR PERPETUAL EUR (ISIN BE6309987400)	866,928	0.09	1,000,000 LOXAM 3.50% REGS 03/05/2023	1,009,780	0.11
2,400,000 SOLVAY SA VAR PERPETUAL EUR (ISIN BE6324000858)	2,471,568	0.27	2,700,000 LOXAM 3.75% 15/07/2026	2,756,592	0.29
<i>Cayman Islands</i>	4,680,825	0.50	1,800,000 LOXAM 4.25% REGS 15/04/2024	1,839,978	0.20
1,700,000 UPCB FINANCE IV LTD 4.00% REGS 15/01/2027	1,560,615	0.17	1,605,000 MOBILUX FINANCE 5.50% REGS 15/11/2024	1,632,092	0.17
3,000,000 UPCB FINANCE VII LTD 3.625% REGS 15/06/2029	3,120,210	0.33	2,100,000 ORANO SA 2.75% 08/03/2028	2,210,754	0.24
<i>Denmark</i>	2,598,296	0.28	1,800,000 ORANO SA 3.375% 23/04/2026	1,964,214	0.21
1,100,000 DKT FINANCE APS 7.00% REGS 17/06/2023	1,136,564	0.12	2,700,000 QUATRIM SASU 5.875% REGS 15/01/2024	2,811,348	0.30
1,200,000 TDC AS VAR 23/02/2023	1,461,732	0.16	3,700,000 RCI BANQUE SA VAR 18/02/2030	3,747,619	0.40
<i>France</i>	108,566,393	11.57	2,700,000 RENAULT SA 1.25% 24/06/2025	2,648,592	0.28
2,900,000 ALTICE FRANCE SA 3.375% REGS 15/01/2028	2,877,844	0.31	2,700,000 REXEL SA 2.75% 15/06/2026	2,764,098	0.29
2,600,000 ALTICE FRANCE SA 5.875% REGS 01/02/2027	2,773,290	0.30	3,700,000 RUBIS TERMINAL INFRA SAS 5.625% REGS 15/05/2025	3,954,856	0.42
1,800,000 BANIJAY ENTERTAINMENT 3.50% REGS 01/03/2025	1,802,286	0.19	1,400,000 SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS1323897725)	1,603,882	0.17
1,500,000 BANIJAY GROUP SA S 6.50% REGS 01/03/2026	1,512,255	0.16	2,800,000 SPCM SA 2.625% REGS 01/02/2029	2,885,008	0.31
1,850,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XK938)	1,655,044	0.18	2,500,000 SPIE SA 2.625% 18/06/2026	2,624,375	0.28
4,000,000 CASINO GUICHARD PERRACHON SA VAR 07/03/2024	3,925,440	0.42	<i>Germany</i>	48,611,120	5.18
1,120,000 CASINO GUICHARD PERRACHON SA 6.625% 15/01/2026	1,131,771	0.12	1,000,000 ADLER REAL ESTATE AG 1.875% 27/04/2023	1,006,820	0.11
3,400,000 CMA CGM 7.50% REGS 15/01/2026	3,652,314	0.39	500,000 ADLER REAL ESTATE AG 2.125% 06/02/2024	507,200	0.05
5,300,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR0013533999)	5,749,175	0.61	3,000,000 BERTELSMANN SE & CO VAR 23/04/2075	3,107,130	0.33
3,810,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL	3,474,603	0.37	4,200,000 CHEPLAPHARM 4.375% REGS 15/01/2028	4,318,944	0.46
800,000 CROWN EUROPEAN HOLDINGS 2.875% REGS 01/02/2026	859,600	0.09	2,000,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN XS2189784288)	2,141,200	0.23
350,000 CROWN EUROPEAN HOLDINGS 3.375% REGS 15/05/2025	379,705	0.04	2,000,000 COMMERZBANK AG VAR PERPETUAL USD	1,752,131	0.19
2,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0011401751)	2,299,980	0.25	1,100,000 COMMERZBANK AG VAR 05/12/2030	1,205,743	0.13
4,200,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013464922)	4,479,426	0.48	3,500,000 DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	3,506,930	0.37
6,200,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013534336)	6,776,476	0.71	2,100,000 HT TROPLAST GMBH 9.25% REGS 15/07/2025	2,343,936	0.25
3,200,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013534351)	3,371,712	0.36	1,800,000 IHO VERWALTUNGS GMBH 3.625% REGS 15/05/2025	1,840,194	0.20
4,700,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL GBP	5,997,317	0.64	4,300,000 IHO VERWALTUNGS GMBH 3.75% REGS 15/09/2026	4,434,074	0.47
			1,400,000 IHO VERWALTUNGS GMBH 3.875% REGS 15/05/2027	1,458,142	0.16
			4,900,000 NIDDA HEALTHCARE HOLDING AG 3.50% REGS 30/09/2024	4,914,259	0.52
			1,800,000 SCHAEFFLER AG 3.375% 12/10/2028	1,985,688	0.21
			2,100,000 TECHEM VERWALTUNGSGESELLSCHAFT 2.00% REGS 15/07/2025	2,094,078	0.22
			300,000 THYSSENKRUPP AG 1.375% 03/03/2022	300,159	0.03
			1,770,000 THYSSENKRUPP AG 1.875% 06/03/2023	1,774,956	0.19
			1,650,000 THYSSENKRUPP AG 2.875% 22/02/2024	1,668,662	0.18
			2,200,000 VERTICAL HOLDCO GMBH 6.625% REGS 15/07/2028	2,369,598	0.25
			3,900,000 VERTICAL MIDCO GMBH 4.375% REGS 15/07/2027	4,118,478	0.44
			1,700,000 ZF FINANCE GMBH 3.00% 21/09/2025	1,762,798	0.19

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
<i>Ireland</i>	16,861,813	1.80	3,618,000	SOFTBANK GROUP CORP 5.00% 15/04/2028	4,047,999	0.43	
2,300,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2056697951)	2,436,666	0.26	<i>Jersey</i>	8,121,339	0.87	
2,500,000	ARDAGH PACKAGING FIN PLC 2.125% REGS 15/08/2026 EUR (ISIN XS2189356996)	2,513,175	0.27	3,700,000	ADIANT GLOBAL HOLDINGS LTD 3.50% REGS 15/08/2024	3,701,147	0.40
4,000,000	ARDAGH PACKAGING FIN PLC 4.75% REGS 15/07/2027	4,652,665	0.50	2,000,000	AVIS BUDGET FINANCE PLC 4.75% REGS 30/01/2026	1,963,560	0.21
4,200,000	DOLYA HOLDCO LIMITED 4.875% REGS 15/07/2028	4,805,811	0.51	2,100,000	GALAXY BIDCO LIMITED 6.50% REGS 31/07/2026	2,456,632	0.26
2,400,000	EIRCOM FINANCE LTD 3.50% 15/05/2026	2,453,496	0.26	<i>Luxembourg</i>	65,927,489	7.02	
<i>Isle of Man</i>	1,525,755	0.16	3,600,000	ADLER GROUP SA 3.25% 05/08/2025	3,759,768	0.40	
1,500,000	PLAYTECH PLC 3.75% 12/10/2023	1,525,755	0.16	3,900,000	ALTICE FINANCING SA 3.00% REGS 15/01/2028	3,767,829	0.40
<i>Italy</i>	84,620,835	9.01	2,000,000	ALTICE FRANCE HOLDING SA 4.00% REGS 15/02/2028	1,910,060	0.20	
4,000,000	ASSICURAZIONI GENERALI SPA VAR PERPETUAL	4,502,360	0.48	3,100,000	ALTICE FRANCE HOLDING SA 8.00% REGS 15/05/2027	3,374,288	0.36
2,000,000	ATLANTIA S.P.A 2.875% 26/02/2021	2,002,080	0.21	1,600,000	ARAMARK INTERNATIONAL FINANCE S.A.R.L 3.125% REGS 01/04/2025	1,614,240	0.17
2,200,000	AUTOSTRADE PER ITALIA SPA 1.125% 04/11/2021	2,189,594	0.23	3,000,000	ARD FINANCE SA 5.00% REGS 30/06/2027	3,070,620	0.33
2,700,000	AUTOSTRADE PER ITALIA SPA 1.625% 12/06/2023	2,704,320	0.29	2,970,000	ARENA LUXEMBOURG FINANCE S A R L 1.875% REGS 01/02/2028	2,831,212	0.30
4,400,000	AUTOSTRADE PER ITALIA SPA 2.00% 04/12/2028	4,434,232	0.47	2,050,000	CABOT FINANCIAL (LUXEMBOURG) SA 7.50% REGS 01/10/2023	1,030,174	0.11
5,200,000	BANCO BPM SPA VAR 14/01/2031	5,175,248	0.55	1,050,000	CIRSA FINANCE INTERNATIONAL S A R I 4.75% REGS 22/05/2025	1,032,665	0.11
2,250,000	BANCO BPM SPA VAR 14/09/2030	2,421,180	0.26	2,100,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1819537132)	2,187,381	0.23
3,900,000	ENI S P A VAR PERPETUAL	4,194,216	0.45	1,700,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)	1,801,609	0.19
3,200,000	GAMMA BIDCO SPA 6.25% REGS 15/07/2025	3,336,640	0.36	3,400,000	CRYSTAL ALMOND S A R L 4.25% REGS 15/10/2024	3,433,592	0.37
2,900,000	INTERNATIONAL DESIGN GROUP SPA 6.50% REGS 15/11/2025	3,025,512	0.32	3,600,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	3,708,576	0.40
2,970,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1614415542)	3,246,447	0.35	5,800,000	GARFUNKELUX HOLDCO 3 SA 7.75% REGS 01/11/2025	6,670,162	0.70
2,250,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)	2,154,983	0.23	700,000	GESTAMP FUNDING LUXEMBOURG SA 3.50% REGS 15/05/2023	706,104	0.08
2,500,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)	2,665,250	0.28	2,000,000	HANESBRANDS FINANCE LUXEMBOURG 3.50% REGS 15/06/2024	2,106,980	0.22
1,200,000	INTESA SANPAOLO SPA 3.928% 15/09/2026	1,350,156	0.14	7,474,000	HELLAS TELECOMMUNICATIONS II 0% REGS PERPETUAL DEFAULTED	149	0.00
2,500,000	INTESA SANPAOLO VITA S P A VAR PERPETUAL	2,743,450	0.29	3,900,000	INEOS GROUP HOLDINGS SA 5.375% REGS 01/08/2024	3,956,745	0.42
4,300,000	SOFIMA HOLDING SPA 3.75% REGS 15/01/2028	4,368,026	0.47	1,624,000	LHMC FINCO 2 SARL 7.25% REGS 02/10/2025	1,489,013	0.16
1,200,000	TELECOM ITALIA SPA 2.75% 15/04/2025	1,259,640	0.13	2,900,000	MATTERHORN TELECOM S.A. 3.125% REGS 15/09/2026	2,882,600	0.31
3,300,000	TELECOM ITALIA SPA 2.875% 28/01/2026	3,501,234	0.37	2,000,000	MATTERHORN TELECOM S.A. 4.00% REGS 15/11/2027	2,057,340	0.22
3,500,000	TELECOM ITALIA SPA 3.00% 30/09/2025	3,743,145	0.40	1,600,000	PLT VII FINANCE SARL 4.625% REGS 05/01/2026	1,664,576	0.18
2,000,000	TELECOM ITALIA SPA 3.625% 25/05/2026	2,208,000	0.24	300,000	ROSSINI SARL VAR REGS 30/10/2025	299,652	0.03
3,300,000	TELECOM ITALIA SPA 4.00% 11/04/2024	3,578,421	0.38	4,610,000	ROSSINI SARL 6.75% REGS 30/10/2025	4,930,303	0.53
1,800,000	TELECOM ITALIA SPA 5.875% 19/05/2023	2,206,212	0.24	1,200,000	SES S.A. VAR PERPETUAL EUR (ISIN XS1405765659)	1,323,324	0.14
4,300,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1619015719)	4,532,587	0.48	3,000,000	SUMMER HOLCO A S A R L 9.25% REGS 31/10/2027	2,865,131	0.31
1,500,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	1,352,910	0.14	1,400,000	TELENET INTERNATIONAL FINANCE SARL 3.50% REGS 01/03/2028	1,453,396	0.15
3,000,000	UNICREDIT SPA VAR 20/02/2029	3,277,800	0.35				
2,000,000	UNICREDIT SPA VAR 23/09/2029	1,982,720	0.21				
2,100,000	UNIPOL GRUPPO SPA 3.25% 23/09/2030 EUR (ISIN XS2237434803)	2,232,426	0.24				
3,900,000	UNIPOLSAI SPA VAR PERPETUAL	4,232,046	0.45				
<i>Japan</i>	12,783,480	1.36					
5,300,000	SOFTBANK GROUP CORP 3.125% 19/09/2025	5,452,534	0.58				
2,300,000	SOFTBANK GROUP CORP 4.00% 20/04/2023	2,406,283	0.26				
800,000	SOFTBANK GROUP CORP 4.75% 30/07/2025	876,664	0.09				

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	<i>Mexico</i>	23,040,756	2.45	2,200,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2186001314)	2,450,250	0.26
2,700,000	CEMEX SAB DE CV 3.125% REGS 19/03/2026	2,786,967	0.30	4,050,000	REPSOL INTERNATIONAL FINANCE BV VAR 25/03/2075	4,455,243	0.47
3,000,000	NEMAK SAB DE CV 3.25% REGS 15/03/2024	3,059,670	0.33	1,050,000	SAIPEM FINANCE INTERNATIONAL BV 2.625% 07/01/2025	1,088,378	0.12
1,200,000	PETROLEOS MEXICANOS PEMEX 1.875% 21/04/2022	1,193,364	0.13	2,900,000	SAIPEM FINANCE INTERNATIONAL BV 3.375% 15/07/2026	3,035,401	0.32
6,100,000	PETROLEOS MEXICANOS PEMEX 2.75% 21/04/2027	5,751,934	0.60	500,000	SAIPEM FINANCE INTERNATIONAL BV 3.75% 08/09/2023	531,865	0.06
2,000,000	PETROLEOS MEXICANOS PEMEX 3.75% 16/04/2026	2,011,680	0.21	3,900,000	STARFRUIT FINCO BV 6.50% REGS 01/10/2026	4,136,574	0.44
2,000,000	PETROLEOS MEXICANOS PEMEX 3.75% 21/02/2024	2,032,400	0.22	2,500,000	SUNSHINE MID BV 6.50% REGS 15/05/2026	2,603,500	0.28
2,900,000	PETROLEOS MEXICANOS PEMEX 4.875% 21/02/2028	2,967,628	0.32	4,600,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1050461034)	5,186,132	0.55
3,100,000	PETROLEOS MEXICANOS PEMEX 5.125% 15/03/2023	3,237,113	0.34	1,200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	1,297,080	0.14
	<i>Netherlands</i>	159,613,088	17.01	7,100,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1933828433)	7,722,883	0.83
2,800,000	ABERTIS INFRSTRUCTURAS FINANCE BV VAR PERPETUAL	2,910,600	0.31	4,800,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2056371334)	4,924,896	0.52
3,300,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	3,514,335	0.37	2,700,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.125% 15/10/2024	2,515,428	0.27
1,700,000	AXALTA COATING SYSTEMS LTD 3.75% REGS 15/01/2025	1,736,499	0.18	1,650,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.25% 31/03/2023	1,598,553	0.17
3,700,000	CONSTELLIUM SE 4.25% REGS 15/02/2026	3,790,983	0.40	2,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.875% 31/03/2027	1,823,080	0.19
2,800,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	2,833,124	0.30	4,300,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	4,461,938	0.48
1,700,000	DIEBOLD NIXDORF 9.00% REGS 15/07/2025	1,853,136	0.20	5,500,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% 31/01/2025	5,995,715	0.65
1,500,000	DUFY ONE BONDS 2.00% 15/02/2027	1,412,625	0.15	2,300,000	TRIVIUM PACKAGING FINANCE B V 3.75% REGS 15/08/2026	2,374,313	0.25
2,700,000	DUFY ONE BONDS 2.50% 15/10/2024	2,601,099	0.28	4,120,000	UNITED GROUP B V 3.125% REGS 15/02/2026	4,046,376	0.43
2,700,000	ELM BV VAR PERPETUAL	2,926,422	0.31	2,100,000	UNITED GROUP B V 4.875% REGS 01/07/2024	2,151,786	0.23
3,700,000	ENERGIZER GAMMA ACQUISITION BV 4.625% REGS 15/07/2026	3,842,746	0.41	1,000,000	UPC HOLDINGS BV 3.875% REGS 15/06/2029	1,030,190	0.11
4,900,000	FIAT CHRYSLER AUTOMOBILES N.V. 4.50% 07/07/2028	6,010,830	0.65	3,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	3,700,655	0.39
3,610,000	ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN XS1956051145)	3,226,149	0.34	1,200,000	ZF EUROPE FINANCE BV 1.25% 23/10/2023	1,192,128	0.13
3,000,000	INTERTRUST GROUP BV 3.375% REGS 15/11/2025	3,070,860	0.33	3,900,000	ZF EUROPE FINANCE BV 2.00% 23/02/2026	3,870,438	0.41
1,600,000	LKQ EURO HOLDINGS BV 3.625% REGS 01/04/2026	1,639,664	0.17	2,000,000	ZF EUROPE FINANCE BV 3.00% 23/10/2029	2,052,460	0.22
3,000,000	MAXEDA DIV HOLDING BV 5.875% REGS 01/10/2026	3,137,250	0.33	2,300,000	ZF EUROPE FINANCE BV 3.75% 21/09/2028	2,480,159	0.26
2,500,000	NATURGY FINANCE BV VAR PERPETUAL EUR (ISIN XS1224710399)	2,658,925	0.28	5,580,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	5,627,596	0.60
4,800,000	OCI N V 3.125% REGS 01/11/2024	4,952,016	0.53	1,400,000	ZIGGO BV 2.875% REGS 15/01/2030	1,428,882	0.15
2,600,000	OCI N V 3.625% REGS 15/10/2025	2,710,812	0.29	1,800,000	ZIGGO BV 4.25% REGS 15/01/2027	1,509,811	0.16
4,000,000	OI EUROPEAN GROUP BV 3.125% REGS 15/11/2024	4,154,640	0.44		<i>Norway</i>	1,450,722	0.15
1,000,000	PETROBRAS GLOBAL FINANCE BV 5.375% 01/10/2029	1,290,761	0.14	1,400,000	ADEVINTAASA 3.00% REGS 15/11/2027	1,450,722	0.15
1,000,000	PPF ARENA 1 BV 2.125% 31/01/2025	1,020,650	0.11		<i>Panama</i>	5,669,256	0.60
3,500,000	PPF ARENA 1 BV 3.125% 27/03/2026	3,723,090	0.40	1,400,000	CARNIVAL CORPORATION 10.125% REGS 01/02/2026	1,623,510	0.17
3,100,000	PPF ARENA 1 BV 3.25% 29/09/2027	3,340,746	0.36	3,800,000	CARNIVAL CORPORATION 7.625% REGS 01/03/2026 EUR	4,045,746	0.43
800,000	PPF ARENA 1 BV 3.50% 20/05/2024	850,016	0.09		<i>Poland</i>	1,448,720	0.15
2,500,000	Q PARK HOLDING BV 2.00% REGS 01/03/2027	2,423,225	0.26	1,400,000	CANPACK SA 2.375% REGS 01/11/2027	1,448,720	0.15
2,500,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2185997884)	2,690,175	0.29				

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Portugal</i>	4,532,459	0.48	2,300,000 UBS GROUP FUNDING SWITZERLAND INC VAR REGS PERPETUAL	2,077,153	0.22
1,300,000 CAISA GERAL DE DEPOSITOS SA VAR 28/06/2028	1,431,599	0.15	<i>United Kingdom</i>	81,737,063	8.71
2,000,000 EDP ENERGIAS DE PORTUGAL VAR 20/07/2080	2,000,020	0.21	800,000 ANGLIAN WATER FINANCING PLC 5.00% 30/04/2023	923,651	0.10
1,000,000 EDP ENERGIAS DE PORTUGAL VAR 30/04/2079	1,100,840	0.12	3,300,000 ARQIVA BROADCAST FINANCE PLC 6.75% 30/09/2023	3,813,673	0.41
<i>Romania</i>	2,184,644	0.23	1,600,000 ARROW GLOBAL FINANCE PLC 5.125% REGS 15/09/2024	1,794,588	0.19
2,200,000 RCS RDS SA 2.50% REGS 05/02/2025	2,184,644	0.23	2,200,000 BOPARAN FINANCE PLC 7.625% REGS 30/11/2025	2,489,016	0.27
<i>Spain</i>	34,512,470	3.68	1,800,000 BP CAPITAL MARKETS PLC VAR PERPETUAL	1,921,950	0.20
1,600,000 BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL EUR (ISIN ES0813211010)	1,720,432	0.18	1,990,000 BRITISH TELECOMMUNICATIONS PLC VAR 18/08/2080	1,959,553	0.21
2,200,000 BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL EUR (ISIN XS1619422865)	2,262,018	0.24	1,300,000 HEATHROW FINANCE PLC 3.875% 01/03/2027	1,459,977	0.16
1,400,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS1611858090)	1,394,974	0.15	1,500,000 HEATHROW FINANCE PLC 4.75% 01/03/2024	1,750,480	0.19
1,200,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS1720572848)	1,189,884	0.13	1,200,000 INEOS FINANCE PLC 2.875% REGS 01/05/2026	1,219,800	0.13
1,600,000 BANCO DE SABADELL SA 5.625% 06/05/2026	1,874,304	0.20	1,700,000 INEOS FINANCE PLC 3.375% REGS 31/03/2026	1,758,905	0.19
3,200,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	3,216,448	0.34	3,800,000 INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/06/2026	3,939,422	0.42
1,000,000 BANKIA S.A. VAR PERPETUAL	1,075,290	0.11	2,100,000 INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/07/2024	2,196,285	0.23
2,200,000 BANKIA S.A. VAR PERPETUAL EUR (ISIN XS1645651909)	2,279,486	0.24	1,000,000 INTERNATIONAL GAME TECHNOLOGY PLC 4.75% REGS 15/02/2023	1,049,280	0.11
1,100,000 BANKIA S.A. VAR 15/02/2029	1,186,020	0.13	4,136,000 IRON MOUNTAIN UK PLC 3.875% REGS 15/11/2025	4,691,363	0.50
3,400,000 CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609004)	3,768,696	0.40	1,100,000 JAGUAR LAND ROVER PLC 3.875% REGS 01/03/2023	1,199,665	0.13
4,400,000 EL CORTE INGLES 3.625% REGS 15/03/2024	4,589,068	0.49	5,340,000 JAGUAR LAND ROVER PLC 5.875% REGS 15/11/2024	5,459,241	0.58
1,875,000 GROUPO ANTOLIN IRAUSA 3.25% REGS 30/04/2024	1,859,250	0.20	1,810,000 JERROLD FINCO PLC 4.875% REGS 15/01/2026	2,009,361	0.21
2,000,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.50% 04/07/2023	1,863,580	0.20	2,740,000 NATWEST GROUP PLC VAR PERPETUAL USD	2,457,636	0.26
4,500,000 LORCA TELECOM BONDCO 4.00% REGS 18/09/2027	4,745,340	0.51	500,000 PINWOOD FINCO PLC 3.25% REGS 30/09/2025	571,026	0.06
1,600,000 MASARIA INVESTMENTS SAU 5.00% REGS 15/09/2024	1,487,680	0.16	2,600,000 PINNACLE BIDCO PLC 5.50% REGS 15/02/2025	2,577,978	0.27
<i>Sweden</i>	28,752,951	3.06	3,000,000 PINNACLE BIDCO PLC 6.375% REGS 15/02/2025	3,325,975	0.35
3,330,000 AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	3,372,191	0.36	3,200,000 ROLLS ROYCE GROUP PLC 4.625% REGS 16/02/2026	3,471,840	0.37
1,650,000 FASTIGHTS BALDER AB VAR 07/03/2078	1,691,745	0.18	2,600,000 SYNTHOMER PLC 3.875% REGS 01/07/2025	2,732,912	0.29
1,620,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2010037765)	1,671,500	0.18	1,600,000 VICTORIA PLC 5.25% REGS 15/07/2024	1,662,848	0.18
3,790,000 INTRUM JUSTITIA AB 2.75% REGS 15/07/2022	380,709	0.04	3,300,000 VIRGIN MEDIA FINANCE PLC 3.75% REGS 15/07/2030	3,370,125	0.36
1,000,000 INTRUM JUSTITIA AB 3.00% REGS 15/09/2027	966,250	0.10	1,000,000 VIRGIN MEDIA SECURED FINANCE PLC 4.25% REGS 15/01/2030	1,153,692	0.12
2,000,000 INTRUM JUSTITIA AB 3.125% REGS 15/07/2024	2,011,080	0.21	3,000,000 VIRGIN MEDIA SECURED FINANCE PLC 5.00% REGS 15/04/2027	3,524,958	0.38
3,300,000 INTRUM JUSTITIA AB 3.50% REGS 15/07/2026	3,278,319	0.35	1,000,000 VIRGIN MEDIA SECURED FINANCE PLC 5.25% REGS 15/05/2029	1,209,038	0.13
4,300,000 INTRUM JUSTITIA AB 4.875% REGS 15/08/2025	4,464,862	0.48	900,000 VMED O2 UK FINANCING I PLC 3.25% REGS 31/01/2031	926,181	0.10
2,000,000 SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2272358024)	1,993,580	0.21	900,000 VMED O2 UK FINANCING I PLC 4.00% REGS 31/01/2029	1,030,581	0.11
3,200,000 UNILABS SUBHOLDING AB 5.75% REGS 15/05/2025	3,286,784	0.35	1,000,000 VODAFONE GROUP PLC VAR 03/10/2078	1,138,620	0.12
2,500,000 VERISURE HOLDING AB 3.875% REGS 15/07/2026	2,570,450	0.27	1,700,000 VODAFONE GROUP PLC VAR 03/10/2078 GBP	2,080,112	0.22
3,020,000 VERISURE MIDHOLDING AB 5.75% REGS 01/12/2023	3,065,481	0.33	5,280,000 VODAFONE GROUP PLC VAR 03/10/2078 USD	4,793,190	0.51
<i>Switzerland</i>	4,240,264	0.45	3,900,000 VODAFONE GROUP PLC VAR 27/08/2080	4,014,660	0.43
2,500,000 CREDIT SUISSE GRP AG VAR PERPETUAL	2,163,111	0.23	900,000 VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225204010)	941,715	0.10

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
900,000	WILLIAM HILL PLC 4.75% 01/05/2026	1,117,766	0.12				
	<i>United States of America</i>	<i>80,453,055</i>	<i>8.57</i>				
2,100,000	AVANTOR FUNDING INC 2.625% REGS 01/11/2025	2,156,553	0.23				
2,400,000	AVANTOR FUNDING INC 3.875% REGS 15/07/2028	2,528,496	0.27				
1,300,000	BELDEN INC 2.875% REGS 15/09/2025	1,315,782	0.14				
2,300,000	BELDEN INC 3.875% REGS 15/03/2028	2,406,697	0.26				
483,000	BELDEN INC 4.125% REGS 15/10/2026	500,359	0.05				
1,500,000	BERRY GLOBAL ESCROW CORP 5.625% 144A 15/07/2027	1,324,016	0.14				
1,500,000	BWAY HOLDING CO 4.75% REGS 15/04/2024	1,506,570	0.16				
2,100,000	CATALENT PHARMA SOLUTIONS INC 2.375% REGS 01/03/2028	2,113,314	0.23				
2,100,000	CGG HOLDING US INC 7.875% REGS 01/05/2023	2,139,837	0.23				
1,600,000	COLFAX CORPORATION 3.25% REGS 15/05/2025	1,630,304	0.17				
1,600,000	ENCORE CAPITAL GROUP INC 4.875% REGS 15/10/2025	1,662,832	0.18				
2,000,000	ENCORE CAPITAL GROUP INC 5.375% REGS 15/02/2026	2,277,444	0.24				
1,200,000	FORD MOTOR CREDIT CO LLC 1.514% 17/02/2023	1,200,216	0.13				
2,500,000	FORD MOTOR CREDIT CO LLC 2.386% 17/02/2026	2,549,000	0.27				
3,200,000	FORD MOTOR CREDIT CO LLC 3.021% 06/03/2024	3,322,976	0.35				
4,500,000	FORD MOTOR CREDIT CO LLC 3.25% 15/09/2025	4,743,135	0.50				
1,800,000	FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	2,139,348	0.23				
2,790,000	FORD MOTOR CREDIT CO LLC 5.125% 16/06/2025	2,482,714	0.26				
3,600,000	IQVIA INC 2.25% REGS 15/01/2028	3,644,784	0.39				
2,400,000	KRAFT HEINZ FOODS COMPANY 2.25% 25/05/2028	2,544,696	0.27				
1,500,000	LEVI STRAUSS CO 3.375% 15/03/2027	1,557,720	0.17				
2,000,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025	2,135,300	0.23				
2,600,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.692% 05/06/2028	3,153,316	0.34				
400,000	NETFLIX INC 3.00% REGS 15/06/2025	429,172	0.05				
5,700,000	NETFLIX INC 3.625% 15/05/2027	6,376,704	0.67				
3,700,000	NETFLIX INC 3.875% REGS 15/11/2029	4,291,667	0.46				
2,800,000	PANTHER BF AGGREGATOR 4.375% REGS 15/05/2026	2,913,904	0.31				
1,000,000	REFINITIV US HOLDINGS INC 4.50% REGS 15/05/2026	1,055,190	0.11				
900,000	SCIENTIFIC GAMES INTERNATIONAL INC 3.375% REGS 15/02/2026	897,426	0.10				
2,210,000	SILGAN HOLDINGS INC 2.25% 01/06/2028	2,250,178	0.24				
1,500,000	SILGAN HOLDINGS INC 3.25% 15/03/2025	1,519,950	0.16				
3,100,000	SPECTRUM BRANDS INC 4.00% REGS 01/10/2026	3,217,273	0.34				
2,300,000	STANDARD INDUSTRIES INC 2.25% REGS 21/11/2026	2,333,833	0.25				
1,100,000	UGI INTERNATIONAL ENTERP 3.25% REGS 01/11/2025	1,134,496	0.12				
295,000	WINSTAR COMMUNICATIONS INC 0% 31/12/2049 DEFAULTED	-	0.00				
1,700,000	WMG ACQUISITION CORP 2.75% REGS 15/07/2028	1,754,485	0.19				
1,200,000	WMG ACQUISITION CORP 3.625% REGS 15/10/2026	1,243,368	0.13				
				<b>Share/Units of UCITS/UCIS</b>		<b>84,523,430</b>	<b>9.00</b>
				<b>Share/Units in investment funds</b>		<b>84,523,430</b>	<b>9.00</b>
				<i>France</i>		<i>78,119,340</i>	<i>8.32</i>
				0.001 AMUNDI CASH INST SRI I C		217	0.00
				1,820 AMUNDI FRN CREDIT EURO VALUE FACTOR FCP		1,936,796	0.21
				450 AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP EUR		4,815,591	0.51
				100 AMUNDI RESPONSIBLE INVESTING EUROPEAN HIGH YIELD SRI		1,020,462	0.11
				1,986 AMUNDI TRESO COURT TERME PART I C		36,836,699	3.92
				25 AMUNDI 3 M FCP		25,878,224	2.76
				7,000 EUROPEAN HIGH YIELD SRI SICAV		7,631,351	0.81
				<i>Luxembourg</i>		<i>6,404,090</i>	<i>0.68</i>
				1,000 AMUNDI FUNDS ABSOLUTE RETURN CREDIT - I EUR (C)		1,143,970	0.12
				1,000 PI SOLUTIONS - EUROPEAN CREDIT CONTINUUM - J2 (C)		5,260,120	0.56
				<b>Total securities portfolio</b>		<b>875,805,765</b>	<b>93.29</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>202,777,358</b>	<b>98.94</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>184,085,996</b>	<b>89.82</b>			
<b>Bonds</b>	<b>184,085,996</b>	<b>89.82</b>			
<i>Austria</i>	1,552,293	0.76			
1,008,000 WIENERBERGER AG VAR PERPETUAL	1,017,828	0.50	700,000 DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	701,386	0.34
500,000 WIENERBERGER AG 2.75% 04/06/2025	534,465	0.26	500,000 HT TROPLAST GMBH 9.25% REGS 15/07/2025	558,080	0.27
<i>Denmark</i>	2,409,360	1.18	3,300,000 K S AKTIENGESELLSCHAFT 2.625% 06/04/2023	3,248,223	1.58
900,000 TDC AS VAR 02/03/2022	947,628	0.46	1,800,000 LANXESS AG VAR 06/12/2076	1,931,652	0.94
1,200,000 TDC AS VAR 23/02/2023	1,461,732	0.72	2,300,000 NIDDA HEALTHCARE HOLDING AG 3.50% REGS 30/09/2024	2,306,693	1.13
<i>Finland</i>	424,400	0.21	1,300,000 SCHAEFFLER AG 1.875% 26/03/2024	1,345,123	0.66
400,000 NOKIA CORP 2.375% 15/05/2025	424,400	0.21	900,000 SCHAEFFLER AG 2.75% 12/10/2025	955,080	0.47
<i>France</i>	37,148,125	18.12	2,800,000 THYSSENKRUPP AG 1.375% 03/03/2022	2,801,484	1.37
1,200,000 3AB OPTIQUE DEVELOPMENT 4.00% REGS 01/10/2023	1,218,576	0.59	1,450,000 THYSSENKRUPP AG 1.875% 06/03/2023	1,454,060	0.71
800,000 BANIJAY ENTERTAINMENT 3.50% REGS 01/03/2025	801,016	0.39	800,000 ZF FINANCE GMBH 3.00% 21/09/2025	829,552	0.40
1,200,000 BANQUE PSA FINANCE 5.75% 144A 04/04/2021	993,158	0.48	<i>Ireland</i>	1,169,102	0.57
600,000 CASINO GUICHARD PERRACHON SA VAR 07/03/2024	588,816	0.29	1,100,000 SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.375% REGS 01/02/2024	1,169,102	0.57
800,000 CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	811,288	0.40	<i>Isle of Man</i>	2,136,057	1.04
700,000 CMA CGM 5.25% REGS 15/01/2025	700,042	0.34	2,100,000 PLAYTECH PLC 3.75% 12/10/2023	2,136,057	1.04
1,800,000 CROWN EUROPEAN HOLDINGS 0.75% REGS 15/02/2023	1,799,118	0.88	<i>Italy</i>	11,203,450	5.47
3,400,000 CROWN EUROPEAN HOLDINGS 2.25% REGS 01/02/2023	3,485,952	1.70	600,000 ATLANTIA S.P.A 2.875% 26/02/2021	600,624	0.29
1,300,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013367612)	1,408,745	0.69	900,000 AUTOSTRADE PER ITALIA SPA 1.125% 04/11/2021	895,743	0.44
1,300,000 ELIS SA 1.75% 11/04/2024	1,322,477	0.65	2,000,000 AUTOSTRADE PER ITALIA SPA 1.625% 12/06/2023	2,003,200	0.98
2,800,000 ELIS SA 1.875% 15/02/2023	2,860,984	1.40	600,000 GAMMA BIDCO SPA 6.25% REGS 15/07/2025	625,620	0.31
2,000,000 FAURECIA SA 2.625% 15/06/2025	2,036,320	0.99	600,000 LEONARDO SPA 5.25% 21/01/2022	630,960	0.31
2,200,000 FNAC DARTY SA 1.875% 30/05/2024	2,234,584	1.09	800,000 LKQ ITALIA BONDSCO S P A 3.875% REGS 01/04/2024	866,888	0.42
1,100,000 LOUVRE BIDCO SAS 4.25% REGS 30/09/2024	1,094,863	0.53	1,800,000 NEXI SPA 1.75% 31/10/2024	1,828,440	0.89
1,800,000 LOXAM 3.50% REGS 03/05/2023	1,817,604	0.89	1,500,000 TELECOM ITALIA SPA 3.25% 16/01/2023	1,583,235	0.77
1,000,000 ORANO SA 3.125% 20/03/2023	1,051,350	0.51	2,000,000 TELECOM ITALIA SPA 4.00% 11/04/2024	2,168,740	1.06
1,100,000 ORANO SA 4.875% 23/09/2024	1,264,010	0.62	<i>Luxembourg</i>	12,947,303	6.32
1,100,000 QUATRIM SASU 5.875% REGS 15/01/2024	1,145,364	0.56	700,000 ADLER GROUP SA 3.25% 05/08/2025	731,066	0.36
2,200,000 RENAULT SA 1.00% 18/04/2024	2,176,812	1.06	900,000 ALTICE FINANCING SA 2.25% REGS 15/01/2025	872,091	0.43
1,000,000 RUBIS TERMINAL INFRA SAS 5.625% REGS 15/05/2025	1,068,880	0.52	700,000 CIRSA FINANCE INTERNATIONAL S A R L 6.25% REGS 20/12/2023	700,462	0.34
2,400,000 SOLVAY FINANCE VAR PERPETUAL	2,667,432	1.30	800,000 CRYSTAL ALMOND S A R L 4.25% REGS 15/10/2024	807,904	0.39
1,800,000 SPCM SA 2.00% REGS 01/02/2026	1,830,942	0.89	700,000 GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	721,112	0.35
2,000,000 SPIE SA 3.125% 22/03/2024	2,119,500	1.03	2,000,000 GESTAMP FUNDING LUXEMBOURG SA 3.50% REGS 15/05/2023	2,017,440	0.98
600,000 VALEO SA 3.25% 22/01/2024	650,292	0.32	1,895,000 GREIF LUXEMBOURG FINANCE 7.375% REGS 15/07/2021	1,968,772	0.96
<i>Germany</i>	25,578,860	12.48	600,000 HANESBRANDS FINANCE LUXEMBOURG 3.50% REGS 15/06/2024	632,094	0.31
3,100,000 ADLER REAL ESTATE AG 1.50% 06/12/2021	3,107,781	1.52	1,370,000 MATTERHORN TELECOM S.A. 2.625% REGS 15/09/2024	1,386,358	0.68
1,400,000 ADLER REAL ESTATE AG 1.50% 17/04/2022	1,399,216	0.68	800,000 PLT VII FINANCE SARL 4.625% REGS 05/01/2026	832,288	0.41
700,000 ADLER REAL ESTATE AG 1.875% 27/04/2023	704,774	0.34	1,200,000 SES S.A. VAR PERPETUAL	1,234,860	0.60
500,000 ADLER REAL ESTATE AG 2.125% 06/02/2024	507,200	0.25	600,000 SIG COMBIBLOC PURCHCO SARL 1.875% REGS 18/06/2023	621,144	0.30
3,600,000 BERTELSMANN SE & CO VAR 23/04/2075	3,728,556	1.82	400,000 SIG COMBIBLOC PURCHCO SARL 2.125% REGS 18/06/2025	421,712	0.21
			<i>Mexico</i>	6,007,677	2.93
			800,000 NEMAK SAB DE CV 3.25% REGS 15/03/2024	815,912	0.40

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## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,500,000	PETROLEOS MEXICANOS PEMEX 2.50% 24/11/2022	1,496,010	0.73	1,000,000	INTRUM JUSTITIA AB 4.875% REGS 15/08/2025	1,038,340	0.51
800,000	PETROLEOS MEXICANOS PEMEX 3.50% 30/01/2023	667,488	0.33	1,200,000	VERISURE HOLDING AB 3.50% REGS 15/05/2023	1,218,960	0.59
2,900,000	PETROLEOS MEXICANOS PEMEX 5.125% 15/03/2023	3,028,267	1.47	1,000,000	VERISURE MIDHOLDING AB 5.75% REGS 01/12/2023	1,015,060	0.50
	<i>Netherlands</i>	36,756,342	17.93	540,000	VOLVO CAR AB 2.125% 02/04/2024	558,933	0.27
500,000	DIEBOLD NIXDORF 9.00% REGS 15/07/2025	545,040	0.27		<i>United Kingdom</i>	13,246,533	6.46
3,300,000	FIAT CHRYSLER AUTOMOBILES N.V. 3.375% 07/07/2023	3,523,542	1.72	1,200,000	ARQIVA BROADCAST FINANCE PLC 6.75% 30/09/2023	1,386,791	0.68
2,100,000	FIAT CHRYSLER AUTOMOBILES N.V. 3.875% 05/01/2026	2,393,139	1.17	400,000	BOPARAN FINANCE PLC 7.625% REGS 30/11/2025	452,548	0.22
5,300,000	NATURGY FINANCE BV VAR PERPETUAL EUR (ISIN XS1139494493)	5,598,390	2.72	3,300,000	FCE BANK PLC 1.134% 10/02/2022	3,300,396	1.61
1,400,000	OCI N V 3.125% REGS 01/11/2024	1,444,338	0.70	500,000	FCE BANK PLC 1.615% 11/05/2023	502,440	0.25
1,800,000	PPF ARENA 1 BV 2.125% 31/01/2025	1,837,170	0.90	4,300,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.75% REGS 15/02/2023	4,511,904	2.19
1,400,000	Q PARK HOLDING BV 1.50% REGS 01/03/2025	1,354,724	0.66	940,000	JAGUAR LAND ROVER PLC 5.875% REGS 15/11/2024	960,990	0.47
400,000	SAIPEM FINANCE INTERNATIONAL BV 2.625% 07/01/2025	414,620	0.20	600,000	PINNACLE BIDCO PLC 5.50% REGS 15/02/2025	594,918	0.29
3,000,000	SAIPEM FINANCE INTERNATIONAL BV 2.75% 05/04/2022	3,085,890	1.51	500,000	SYNTHOMER PLC 3.875% REGS 01/07/2025	525,560	0.26
800,000	SAIPEM FINANCE INTERNATIONAL BV 3.75% 08/09/2023	850,984	0.42	400,000	VICTORIA PLC 5.25% REGS 15/07/2024	415,712	0.20
5,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1490960942)	5,137,200	2.50	500,000	WILLIAM HILL PLC 4.875% 07/09/2023	595,274	0.29
1,600,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406575)	1,645,392	0.80		<i>United States of America</i>	17,779,725	8.67
300,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1933828433)	326,319	0.16	900,000	AVANTOR FUNDING INC 2.625% REGS 01/11/2025	924,237	0.45
600,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.125% 15/10/2024	558,984	0.27	1,800,000	BALL CORP 0.875% 15/03/2024	1,805,364	0.89
1,900,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.25% 31/03/2023	1,840,758	0.90	1,400,000	BERRY GLOBAL INC 1.00% REGS 15/01/2025	1,417,234	0.69
2,200,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.25% 15/04/2022	2,235,596	1.09	1,400,000	CGG HOLDING US INC 7.875% REGS 01/05/2023	1,426,558	0.70
800,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% 31/01/2025	872,104	0.43	600,000	ENCORE CAPITAL GROUP INC 4.875% REGS 15/10/2025	623,562	0.30
400,000	UNITED GROUP B V 4.875% REGS 01/07/2024	409,864	0.20	400,000	ENCORE CAPITAL GROUP INC 5.375% REGS 15/02/2026	455,489	0.22
2,700,000	ZF EUROPE FINANCE BV 1.25% 23/10/2023	2,682,288	1.31	1,400,000	FORD MOTOR CREDIT CO LLC 1.514% 17/02/2023	1,400,252	0.68
	<i>Panama</i>	2,636,589	1.29	600,000	FORD MOTOR CREDIT CO LLC 1.744% 19/07/2024	598,506	0.29
2,000,000	CARNIVAL CORPORATION 1.875% 07/11/2022	1,891,320	0.93	400,000	FORD MOTOR CREDIT CO LLC 3.25% 15/09/2025	421,612	0.21
700,000	CARNIVAL CORPORATION 7.625% REGS 01/03/2026 EUR	745,269	0.36	400,000	FORD MOTOR CREDIT CO LLC 5.125% 16/06/2025	355,945	0.17
	<i>Romania</i>	893,718	0.44	2,330,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 2.55% 05/12/2023	2,651,685	1.30
900,000	RCS RDS SA 2.50% REGS 05/02/2025	893,718	0.44	1,275,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 4.00% 19/08/2022	1,336,175	0.65
	<i>Spain</i>	3,621,276	1.77	1,000,000	NETFLIX INC 3.00% REGS 15/06/2025	1,072,930	0.52
2,400,000	EL CORTE INGLES 3.625% REGS 15/03/2024	2,503,128	1.22	1,600,000	SEALED AIR CORP 4.50% REGS 15/09/2023	1,748,656	0.85
1,200,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.50% 04/07/2023	1,118,148	0.55	1,500,000	ZF NORTH AMERICA CAPITAL INC 2.75% 27/04/2023	1,541,520	0.75
	<i>Sweden</i>	8,575,186	4.18		<b>Share/Units of UCITS/UCIS</b>	<b>18,691,362</b>	<b>9.12</b>
2,600,000	AKELIUS RESIDENTIAL PROPERTY VAR 05/10/2078	2,765,828	1.35		<b>Share/Units in investment funds</b>	<b>18,691,362</b>	<b>9.12</b>
1,700,000	FASTIGHTS BALDER AB VAR 07/03/2078	1,743,010	0.85		<i>France</i>	16,587,314	8.09
2,340,000	INTRUM JUSTITIA AB 2.75% REGS 15/07/2022	235,055	0.11	145	AMUNDI TRESO COURT TERME PART I C	2,687,771	1.31
				13	AMUNDI 3 M FCP	13,899,543	6.78
					<i>Luxembourg</i>	2,104,048	1.03
				400	PI SOLUTIONS - EUROPEAN CREDIT CONTINUUM - J2 (C)	2,104,048	1.03
					<b>Total securities portfolio</b>	<b>202,777,358</b>	<b>98.94</b>

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>1,106,500,728</b>	<b>90.59</b>	3,530,000 SOLVAY FINANCE VAR PERPETUAL	3,923,348	0.32
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>1,058,512,443</b>	<b>86.66</b>	12,000,000 SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS1323897725)	13,747,560	1.13
<b>Bonds</b>	<b>1,058,512,443</b>	<b>86.66</b>	3,000,000 UNIBAIL-RODAMCO SE VAR PERPETUAL	2,830,500	0.23
<i>Austria</i>	6,879,504	0.56	<i>Germany</i>	88,364,774	7.23
1,400,000 BAWAG GROUP AG VAR PERPETUAL	1,435,574	0.12	6,600,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A289FK7)	6,799,914	0.56
2,500,000 OMV AG VAR PERPETUAL EUR (ISIN XS2224439971)	2,633,850	0.22	12,800,000 ALLIANZ SE VAR REGS PERPETUAL	10,689,106	0.88
2,800,000 VOLKSBANK WIEN AG VAR 06/10/2027	2,810,080	0.22	9,400,000 ALLIANZ SE 5.50% PERPETUAL	7,729,811	0.63
<i>Belgium</i>	8,167,196	0.67	5,200,000 BAYER AG VAR 12/11/2079	5,475,652	0.45
2,500,000 SOLVAY SA VAR PERPETUAL EUR (ISIN BE6309987400)	2,709,150	0.22	8,000,000 BERTELSMANN SE & CO VAR 23/04/2075 EUR (ISIN XS1222594472)	8,648,080	0.71
5,300,000 SOLVAY SA VAR PERPETUAL EUR (ISIN BE6324000858)	5,458,046	0.45	8,000,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CB94MF6)	9,080,400	0.74
<i>Canada</i>	37,891,012	3.10	9,000,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN XS2189784288)	9,635,400	0.79
12,000,000 ENBRIGDE INC VAR 01/03/2078	10,701,483	0.88	4,600,000 COMMERZBANK AG VAR 05/12/2030	5,042,198	0.41
10,000,000 INTER PIPELINE LTD VAR 26/03/2079	6,723,954	0.55	7,500,000 DEUTSCHE BANK AG VAR 19/05/2031	8,686,125	0.71
17,000,000 TRANSCANADA PIPELINES LTD CANADA VAR 15/05/2067	10,935,826	0.89	12,500,000 DEUTSCHE BANK AG VAR 24/05/2028	10,538,188	0.86
8,900,000 TRANSCANADA TRUST VAR 15/03/2077	7,752,249	0.63	6,000,000 DEUTSCHE PFANDBRIEFBANK AG VAR PERPETUAL	6,039,900	0.49
2,000,000 TRANSCANADA TRUST VAR 20/05/2075	1,777,500	0.15	<i>Hong Kong (China)</i>	5,904,875	0.48
<i>Cayman Islands</i>	7,822,778	0.64	7,000,000 KASIKORNBANK PUBLIC CO LTD HONG KONG VAR 02/10/2031	5,904,875	0.48
9,300,000 MAF GLOBAL SECURITIES LTD VAR PERPETUAL	7,822,778	0.64	<i>Hungary</i>	5,813,316	0.48
<i>Denmark</i>	10,039,185	0.82	5,700,000 OTP BANK PLC VAR 15/07/2029	5,813,316	0.48
5,000,000 DANSKE BANK AS VAR PERPETUAL	4,332,843	0.35	<i>Ireland</i>	6,208,888	0.51
5,400,000 NYKREDIT REALKREDIT AS VAR PERPETUAL	5,706,342	0.47	5,600,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2010031057)	6,208,888	0.51
<i>France</i>	124,769,315	10.21	<i>Italy</i>	115,071,846	9.42
6,000,000 ARKEMA SA VAR PERPETUAL	5,972,880	0.49	2,500,000 ASSICURAZIONI GENERALI SPA VAR PERPETUAL	2,813,975	0.23
6,000,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XK854)	5,833,174	0.48	8,860,000 BANCA IFIS SPA VAR 17/10/2027	8,456,161	0.69
5,300,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XK938)	4,740,566	0.39	9,670,000 ENEL SPA VAR 24/09/2073	9,248,679	0.76
1,500,000 BNP PARIBAS SA VAR 144A PERPETUAL USD (ISIN US05565AHN63)	1,341,670	0.11	11,200,000 ENI S P A VAR PERPETUAL	12,044,928	0.99
5,000,000 BNP PARIBAS SA VAR 144A PERPETUAL	4,746,435	0.39	6,000,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	7,201,740	0.59
5,000,000 CASINO GUICHARD PERRACHON SA VAR PERPETUAL	2,561,650	0.21	28,750,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124980256)	27,320,550	2.24
19,300,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR0013533999)	20,935,675	1.71	13,500,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223761813)	15,175,890	1.24
22,500,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL	20,515,079	1.68	2,100,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1963834251)	2,442,006	0.20
7,900,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL GBP (ISIN FR0011700293)	10,270,883	0.84	16,200,000 UNICREDIT SPA VAR 15/01/2032	16,419,996	1.34
10,000,000 GROUPAMA ASSURANCES MUTUELLES SA VAR PERPETUAL	11,560,400	0.95	3,239,000 UNICREDIT SPA VAR 23/09/2029	3,211,015	0.26
1,500,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243)	1,736,535	0.14	10,100,000 UNIPOL GRUPPO SPA 3.25% 23/09/2030 EUR (ISIN XS2237434803)	10,736,906	0.88
4,000,000 LA POSTE 5.30% 01/12/2043	3,464,574	0.28	<i>Luxembourg</i>	54,544,775	4.47
5,000,000 SCOR SE VAR PERPETUAL	4,333,660	0.35	2,000,000 AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2027946610)	2,058,300	0.17
6,500,000 SOCIETE GENERALE SA FRANCE VAR REGS PERPETUAL USD (ISIN USF43628B413)	6,254,726	0.51	3,400,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)	3,603,218	0.29

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
15,000,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	15,739,200	1.30	2,100,000	BANCO DE SABADELL SA VAR 17/01/2030	2,047,248	0.17
5,000,000	GRAND CITY PROPERTIES S A VAR PERPETUAL EUR (ISIN XS1811181566)	5,163,300	0.42	38,200,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	38,396,348	3.13
11,500,000	SES S.A. VAR PERPETUAL EUR (ISIN XS1405765659)	12,681,855	1.04	10,000,000	CAIXABANK S.A VAR PERPETUAL	10,281,800	0.84
14,600,000	TLG FINANCE SARL VAR PERPETUAL	15,298,902	1.25	12,000,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609004)	13,301,280	1.09
	<i>Mexico</i>	8,453,255	0.69	5,000,000	IBERCAJA BANCO SAU VAR PERPETUAL	5,203,150	0.43
9,000,000	BBVA BANCOMAR SA INSTITUCION DE BANCA VAR REGS 13/09/2034	8,453,255	0.69	5,400,000	UNICAJA BANCO SA VAR 13/11/2029	5,457,564	0.45
	<i>Netherlands</i>	157,515,905	12.91		<i>Sweden</i>	32,670,286	2.67
10,600,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL	11,018,700	0.90	11,500,000	AKELIUS RESIDENTIAL PROPERTY VAR 05/10/2078	12,233,470	0.99
5,200,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	5,583,552	0.46	12,048,000	AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	12,200,649	1.00
10,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	10,649,500	0.87	2,214,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2125121769)	2,304,375	0.19
11,750,000	AT SECURITIES BV VAR PERPETUAL	10,070,496	0.82	6,800,000	SVENSKA HANDELSBANKEN AB VAR PERPETUAL USD (ISIN XS223263586)	5,931,792	0.49
8,000,000	ATF NETHERLANDS BV VAR PERPETUAL	8,337,360	0.68		<i>Switzerland</i>	45,144,875	3.70
18,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1002121454)	23,912,640	1.97	17,274,000	CREDIT SUISSE GRP AG VAR REGS PERPETUAL	15,475,798	1.27
12,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424)	13,299,480	1.10	3,800,000	CREDIT SUISSE GRP AG VAR REGS PERPETUAL USD (ISIN USH3698DDA93)	3,295,787	0.27
5,800,000	ELM BV VAR PERPETUAL	6,286,388	0.51	10,000,000	CREDIT SUISSE GRP AG VAR REGS PERPETUAL USD (ISIN XS0989394589)	9,109,803	0.75
1,000	ELM BV VAR PERPETUAL EUR (ISIN XS1492580516)	1,178	0.00	13,780,000	UBS GROUP FUNDING SWITZERLAND INC VAR REGS PERPETUAL	12,362,188	1.01
14,000,000	ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN US456837AR44)	12,479,685	1.03	5,600,000	UBS GROUP INC VAR PERPETUAL	4,901,299	0.40
3,440,000	ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN XS1956051145)	3,072,735	0.25		<i>United Arab Emirates</i>	7,112,545	0.58
8,000,000	KONINKLIJKE KPN NV VAR REGS 28/03/2073	6,900,119	0.56	8,500,000	NBK TIER 1 FINANCING VAR REGS PERPETUAL	7,112,545	0.58
2,000,000	KONINKLIJKE FRIESLANDCAMPINA NV VAR PERPETUAL	2,056,000	0.17		<i>United Kingdom</i>	123,751,040	10.13
5,590,000	NIBC HOLDING NV VAR PERPETUAL	5,660,714	0.46	2,600,000	BARCLAYS BANK PLC LONDON VAR PERPETUAL GBP	3,147,333	0.26
8,000,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2186001314)	8,910,000	0.73	8,556,000	BARCLAYS PLC VAR PERPETUAL	10,166,451	0.83
22,100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799939027)	24,946,038	2.05	7,550,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS1998799792)	9,428,939	0.77
4,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689380)	4,331,320	0.35	6,400,000	BP CAPITAL MARKETS PLC VAR PERPETUAL	7,012,992	0.57
	<i>Portugal</i>	24,386,954	2.00	6,650,000	BP CAPITAL MARKETS PLC VAR PERPETUAL USD (ISIN US05565QDV77)	6,044,051	0.49
19,400,000	BANCO COMERCIAL PORTUGUES SA VAR PERPETUAL	19,974,434	1.64	21,000,000	HSBC HOLDINGS PLC VAR PERPETUAL EUR	23,474,010	1.93
4,000,000	CAISA GERAL DE DEPOSITOS SA VAR PERPETUAL	4,412,520	0.36	6,137,000	INVESTEC PLC VAR PERPETUAL	6,870,547	0.56
	<i>South Korea</i>	8,365,494	0.68	2,230,000	NATIONAL EXPRESS GROUP PLC VAR PERPETUAL	2,555,394	0.21
10,000,000	TONGYANG LIFE INSURANCE VAR PERPETUAL	8,365,494	0.68	5,000,000	NATWEST GROUP PLC VAR PERPETUAL GBP	5,849,514	0.48
	<i>Spain</i>	104,160,796	8.53	4,000,000	PHOENIX GROUP HOLDINGS PLC VAR PERPETUAL GBP	4,787,666	0.39
10,400,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL	10,812,776	0.89	4,180,000	PHOENIX GROUP HOLDINGS PLC VAR PERPETUAL USD	3,614,433	0.30
15,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL EUR (ISIN ES0813211028)	16,604,250	1.36	2,000,000	PRUDENTIAL PLC 5.25% PERPETUAL	1,654,742	0.14
2,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL EUR (ISIN XS1619422865)	2,056,380	0.17	190,000,000	RSA INSURANCE GROUP PLC VAR PERPETUAL	19,641,181	1.61
				5,000,000	VIRGIN MONEY UK PLC VAR 11/12/2030	6,013,741	0.49
				14,860,000	VODAFONE GROUP PLC VAR 03/10/2078 USD	13,490,046	1.10
					<i>United States of America</i>	75,473,829	6.18
				16,200,000	CHARLES SCHWAB CORP VAR PERPETUAL USD (ISIN US08513BJ38)	13,917,264	1.14

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV
		EUR	
3,250,000	CITIGROUP INC USA VAR PERPETUAL USD (ISIN US172967MU24)	2,733,023	0.22
5,000,000	ENERGY TRANSFER PARTNERS LP VAR PERPETUAL	3,288,423	0.27
25,000,000	ENERGY TRANSFER PARTNERS LP VAR PERPETUAL USD (ISIN US29278NAB91)	17,416,738	1.43
12,500,000	ENERGY TRANSFER PARTNERS LP VAR PERPETUAL USD (ISIN US29278NAT00)	9,784,950	0.80
7,000,000	ENTERPRISE PRODUCTS OPERATING LLC VAR 16/08/2077	5,810,134	0.48
16,000,000	LIBERTY MUTUAL GROUP INC VAR REGS 23/05/2059	16,541,760	1.35
7,000,000	PARTNER RE FINANCE B LLC VAR 01/10/2050	5,981,537	0.49
	<b>Share/Units of UCITS/UCIS</b>	<b>47,988,285</b>	<b>3.93</b>
	<b>Share/Units in investment funds</b>	<b>47,988,285</b>	<b>3.93</b>
	<i>France</i>	47,988,285	3.93
161	AMUNDI CASH INST SRI I C	34,991,566	2.87
120,841	BFT AUREUS IC 3D PARTS-IC	12,996,719	1.06
	<b>Total securities portfolio</b>	<b>1,106,500,728</b>	<b>90.59</b>

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>438,679,873</b>	<b>96.65</b>	18,000 LIMESTONE RE LTD 0% 31/08/2021 USD (ISIN XS1537567320)	240	0.00
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>438,352,378</b>	<b>96.58</b>	40,000 LIMESTONE RE LTD 0% 31/08/2021 USD (ISIN XS1537567759)	533	0.00
<b>Shares</b>	<b>1,895,611</b>	<b>0.42</b>	1,090,000 NCL CORP LTD 5.875% 144A 15/03/2026	935,856	0.21
<i>Mexico</i>	2,386	0.00	100,000 SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACT79)	35,086	0.01
1,418,883 DESARROLL.HOMEX S.A.B. DE C.V.	2,386	0.00	532 SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACW09)	11,330	0.00
<i>Spain</i>	95,919	0.02	540,000 SECTOR RE V LTD 0% 01/12/2023 USD (ISIN US81369ACR14)	245,031	0.05
15,470,737 ABENGOA CL.B	95,919	0.02	360,021 SECTOR RE V LTD 0% 01/12/2023 USD (ISIN US81369ACS96)	166,192	0.04
<i>United States of America</i>	1,797,306	0.40	750,000 TAILWIND RE LTD VAR 08/07/2023 USD (ISIN US87403TAC09)	621,705	0.14
11,700 AMC ENTERTAINMENT HLDS-CL A	20,177	0.00	2,071,000 VIKING CRUISES LTD 5.875% 144A 15/09/2027	1,655,684	0.36
112,722 FTS INTERNATIONAL INC	1,777,129	0.40	<i>Brazil</i>	2,585,315	0.57
<b>Bonds</b>	<b>421,401,928</b>	<b>92.85</b>	2,725,000 CEMIG GERACAO E TRANSMISSAO SA 9.25% 144A 05/12/2024	2,585,315	0.57
<i>Angola</i>	1,660,040	0.37	<i>Canada</i>	37,490,122	8.27
2,108,000 ANGOLA 8.25% 144A 09/05/2028	1,660,040	0.37	2,430,000 AAG FH LP 9.75% 144A 15/07/2024	1,897,309	0.42
<i>Argentina</i>	10,945,474	2.41	4,200,000 BAYTEX ENERGY CORP 8.75% 144A 01/04/2027	2,186,931	0.48
2,085,500 ARGENTINA VAR 09/07/2035	625,607	0.14	1,770,000 BROOKFIELD RESIDENTIAL 4.875% 144A 15/02/2030	1,497,632	0.33
2,934,250 ARGENTINA VAR 09/07/2046 EUR	983,238	0.22	1,755,000 BROOKFIELD RESIDENTIAL 6.25% 144A 15/09/2027	1,525,977	0.34
31,055 ARGENTINA 0.50% 09/07/2029	12,174	0.00	1,715,000 CENOVUS ENERGY 5.375% 15/07/2025	1,582,277	0.35
138,274 ARGENTINA 1.00% 09/07/2029	49,296	0.01	2,444,000 CENOVUS ENERGY 6.75% 15/11/2039	2,605,835	0.57
23,000,000 BANCO DE LA CIUDAD DE BUENOS AIRES 0% 05/12/2022	217,595	0.05	1,025,000 EMPIRE COMMUNITIES CORPRATION 7.00% 144A 15/12/2025	883,206	0.19
4,850,000 CITY OF BUENOS AIRES 7.50% 144A 01/06/2027	3,324,898	0.73	1,767,000 FIRST QUANTUM MINERALS LTD 6.875% 144A 01/03/2026	1,512,279	0.33
3,157,000 PAMPA ENERGIA SA 7.50% 144A 24/01/2027	2,283,320	0.50	1,685,000 FIRST QUANTUM MINERALS LTD 6.875% 144A 15/10/2027	1,494,886	0.33
4,555,000 PROVINCIA DE SALTA 9.50% 144A 16/03/2022	495,625	0.11	720,000 FIRST QUANTUM MINERALS LTD 7.25% 144A 01/04/2023	607,582	0.13
66,025,000 YPF SOCIEDAD ANONIMA 16.50% 144A 09/05/2022	474,981	0.10	330,000 FIRST QUANTUM MINERALS LTD 7.50% 144A 01/04/2025	281,234	0.06
4,200,000 YPF SOCIEDAD ANONIMA 6.95% 144A 21/07/2027	2,478,740	0.55	4,372,000 GW B CR SEC CORP 9.50% 144A 01/11/2027	3,978,268	0.89
<i>Australia</i>	1,192,384	0.26	1,078,000 HUBBAY MINERALS INC 6.125% 144A 01/04/2029	954,795	0.21
1,359,000 TRONOX LTD 6.50% 144A 01/05/2025	1,192,384	0.26	1,184,000 IAMGOLD CORP 5.75% 144A 15/10/2028	985,743	0.22
<i>Bahrain</i>	1,880,203	0.41	6,151,000 MDC PARTNERS INC 6.50% 144A 01/05/2024	5,114,295	1.14
1,980,000 BAHRAIN 7.00% 144A 12/10/2028	1,880,203	0.41	155,000 MEG ENEGRY CORP 7.00% 144A 31/03/2024	128,102	0.03
<i>Bermuda</i>	5,783,383	1.27	2,525,000 MEG ENEGRY CORP 7.125% 144A 01/02/2027	2,136,618	0.47
12,149 ALTURAS RE LTD 0% 10/03/2023 USD (ISIN XS1917775063)	52,986	0.01	4,195,000 NORTH RIVER MIDSTREAM FINANCE LP 5.625% 144A 15/02/2026	3,542,102	0.78
1,200 ALTURAS RE LTD 0% 10/03/2023 USD (ISIN XS1917798198)	4,815	0.00	1,540,000 PRIMO WATER CORPORATION 3.875% 144A 31/10/2028	1,584,645	0.35
1,797,199 DIGICEL HOLDINGS BERMUDA LTD 13.00% REGS 31/12/2025	1,493,414	0.33	3,535,000 STONEWAY CAPITAL CORPORATION 0% 144A 01/03/2027 DEFAULTED	1,197,633	0.26
20,000 EDEN RE II LTD 0% 22/03/2023 USD (ISIN US27954TAB17)	63,644	0.01	2,035,000 TERVITA CORP. 11.00% 144A 01/12/2025	1,792,773	0.39
250,000 GALILEI RE LTD VAR 08/01/2024 USD (ISIN US363543AG40)	204,119	0.04	<i>Cayman Islands</i>	4,833,399	1.06
200,000 GALILEI RE LTD VAR 08/01/2024 USD (ISIN US363543AH23)	164,039	0.04	1,000,000 CAELUS RE V LTD VAR 05/06/2024 USD (ISIN US12765KAD72)	15,447	0.00
1,000 LIMESTONE RE LTD 0% 01/03/2022	27,932	0.01	400,000 CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAG04)	135,671	0.03
56,000 LIMESTONE RE LTD 0% 01/03/2023	79,820	0.02			
20,000 LIMESTONE RE LTD 0% 09/09/2022 USD (ISIN XS1924351965)	20,957	0.00			

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Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,990,000	GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024	2,184,016	0.47				
4,760,000	SHELF DRILL HOLD LTD 8.25% 144A 15/02/2025	1,794,526	0.40				
1,116,000	TRANSOCEAN INC 8.00% 144A 01/02/2027	439,085	0.10				
363,000	TRANSOCEAN SENTRY LTD 5.375% 144A 15/05/2023	264,654	0.06				
	<i>France</i>	4,178,126	0.92				
715,000	CASINO GUICHARD PERRACHON SA 6.625% 15/01/2026	722,515	0.16				
1,860,000	LOXAM 6.00% 144A 15/04/2025	1,872,927	0.41				
1,520,000	QUATRIM SASU 5.875% REGS 15/01/2024	1,582,684	0.35				
	<i>Germany</i>	3,162,820	0.70				
3,167,000	PLATIN 1426 GMBH 5.375% 144A 15/06/2023	3,162,820	0.70				
	<i>Ghana</i>	2,882,013	0.63				
1,035,000	GHANA 7.875% 144A 11/02/2035	871,843	0.19				
2,400,000	GHANA 8.627% REGS 16/06/2049	2,010,170	0.44				
	<i>Ireland</i>	11,798,206	2.60				
1,712,000	ALFA BOND ISSUANCE PLC VAR PERPETUAL USD (ISIN XS1513741311)	1,456,253	0.32				
525,000	ARDAGH PACKAGING FINANCE PLC 2.215% 144A 15/08/2026	527,767	0.12				
1,770,000	ARDAGH PKG FIN/HLDGS USA 5.25% 30/04/2025	1,532,452	0.34				
4,402,000	ASG FINANCE DAC 7.875% 144A 03/12/2024	3,132,902	0.68				
979,000	ENDO LTD / ENDO FINANCE LLC / ENDO FINCO INC 6.00% REGS 30/06/2028	666,837	0.15				
640,000	ENDO LTD / ENDO FINANCE LLC / ENDO FINCO INC 9.50% REGS 31/07/2027	584,189	0.13				
1,900,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL	1,592,161	0.35				
2,015,000	VIRGIN MEDIA VENDOR FINANCING NOTES II DAC 4.875% 144A 15/07/2028	2,305,645	0.51				
	<i>Isle of Man</i>	1,944,131	0.43				
1,875,000	PLAYTECH PLC 4.25% 07/03/2026	1,944,131	0.43				
	<i>Italy</i>	7,458,027	1.64				
3,410,000	INTERNATIONAL DESIGN GROUP SPA 6.50% 144A 15/11/2025	3,557,585	0.78				
1,800,000	INTESA SANPAOLO SPA VAR PERPETUAL USD	1,670,717	0.37				
2,195,000	SOFIMA HOLDING SPA 3.75% REGS 15/01/2028	2,229,725	0.49				
	<i>Ivory Coast</i>	1,284,688	0.28				
1,160,000	IVORY COAST 5.875% 144A 17/10/2031	1,284,688	0.28				
	<i>Jersey</i>	1,637,754	0.36				
1,400,000	GALAXY BIDCO LIMITED 6.50% 144A 31/07/2026	1,637,754	0.36				
	<i>Liberia</i>	1,469,386	0.32				
1,098,000	ROYAL CARIBBEAN CRUISES LTD 11.50% 144A 01/06/2025	1,050,798	0.23				
470,000	ROYAL CARIBBEAN CRUISES LTD 9.125% 144A 15/06/2023	418,588	0.09				
	<i>Luxembourg</i>	27,680,678	6.11				
1,950,000	ALTICE FRANCE HOLDING SA 2.125% 144A 15/02/2025	1,885,884	0.42				
2,670,000	ALTICE FRANCE HOLDING SA 6% 15/02/2028	2,223,462	0.49				
2,295,000	CODERE FINANCE 2 SA 7.625% 144A 01/11/2021	1,238,236	0.27				
1,325,000	CONTOURGLOBAL POWER HOLDINGS 2.75% REGS 01/01/2026	1,322,218	0.29				
665,000	CONTOURGLOBAL POWER HOLDINGS 3.125% REGS 01/01/2028	671,065	0.15				
2,567,000	FAGE 5.625% 144A 15/08/2026	2,163,933	0.48				
790,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	813,826	0.18				
1,345,000	GARFUNKELUX HOLDCO 3 SA 7.75% REGS 01/11/2025	1,546,788	0.34				
960,000	GOL EQUITY FINANCE SA 8.00% 30/06/2026	773,814	0.17				
1,750,000	GOL FINANCE SA 7.00% 144A 31/01/2025	1,293,431	0.28				
2,582,000	HIRDROVIAS INTERNATIONAL FINANCE SARL 5.95% 144A 24/01/2025	2,227,414	0.49				
2,552,000	KENBOURNE INVEST SA 6.875% 144A 26/11/2024	2,267,047	0.50				
2,730,000	KERNEL HOLDING SA 6.50% 144A 17/10/2024	2,376,911	0.53				
770,000	LUXEMBOURG 0% 144A 30/01/2035	424,266	0.09				
2,502,000	MINERVA LUXEMBOURG SA 5.875% 144A 19/01/2028	2,211,894	0.49				
3,965,000	ROSSINI SARL 6.75% 144A 30/10/2025	4,240,489	0.94				
	<i>Malta</i>	3,280,630	0.72				
3,880,000	VISTAJET MALTA FINANCE PLC 10.50% 144A 01/06/2024	3,280,630	0.72				
	<i>Marshall Islands</i>	2,053,381	0.45				
3,091,289	GOLAR LNG PARTNERS LP FRN 15/05/2021	2,053,381	0.45				
	<i>Mexico</i>	14,205,443	3.13				
2,135,000	AEROVIAS DE MEXICO SA DE CV AEROMEX 0% 144A 05/02/2025 DEFAULTED	702,331	0.15				
2,482,000	BANCO MERCAN DEL NORTE SA BANORTE VAR 144A PERPETUAL USD (ISIN US05971PAA66)	2,206,709	0.49				
1,245,000	BANCO MERCAN DEL NORTE SA BANORTE VAR 144A PERPETUAL USD (ISIN US05971PAC23)	1,220,050	0.27				
4,095,000	FINANCIERA INDEPENDENCIA SAM DE CV SOFOM ENR 8.00% 144A 19/07/2024	3,027,265	0.67				
1,042,000	GRUPO POSADAS SAB DE CV 0% 144A 30/06/2022 DEFAULTED	367,031	0.08				
2,075,000	PETROLEOS MEXICANOS PEMEX 6.875% 144A 16/10/2025	1,861,607	0.41				
2,500,000	TOTAL PLAY TELECOMUNICATIONS 7.50% 144A 12/11/2025	2,038,086	0.45				
3,506,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR 8.375% 144A 27/01/2028	2,782,364	0.61				
	<i>Morocco</i>	1,796,268	0.40				
2,125,000	MOROCCO 4.00% 144A 15/12/2050	1,796,268	0.40				
	<i>Netherlands</i>	16,673,046	3.67				
400,000	CLEAR CHANNEL INTERNATIONAL B.V. 6.625% 144A 01/08/2025	345,545	0.08				
1,195,000	IHS NETHERLANDS HOLDCO BV 7.125% 144A 18/03/2025	1,029,787	0.23				

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Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
1,900,000	IHS NETHERLANDS HOLDCO BV 8.00% 144A 18/09/2027	1,681,777	0.37	3,555,000	NEPTUNE ENERGY BONDCO PLC 6.625% 144A 15/05/2025	2,820,639	0.62
5,130,000	METINVEST BV 7.75% 144A 17/10/2029	4,611,989	1.01	650,000	PINNACLE BIDCO PLC 5.50% REGS 15/02/2025	644,495	0.14
200,000	METINVEST BV 7.75% 144A 23/04/2023	175,117	0.04	1,550,000	VIRGIN MEDIA FINANCE PLC 3.75% 144A 15/07/2030	1,582,938	0.35
508,128	NEW WORLD RESOURCES NV 0% 144A 07/04/2020 DEFAULTED	666	0.00		<i>United States of America</i>	225,638,043	49.72
2,320,000	OCI N V 4.625% 144A 15/10/2025	1,976,783	0.44	3,242,000	ALLIANCE DATA SYSTEMS CORP 7.00% 144A 15/01/2026	2,805,335	0.62
1,143,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	1,011,121	0.22	1,385,000	ALLIED UNIVERSAL HOLD CO 6.625% 15/07/2026	1,208,495	0.27
630,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% 31/01/2025	686,782	0.15	3,420,000	ALLIED UNIVERSAL HOLD CO 9.75% 15/07/2027	3,046,876	0.67
1,930,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.80% 21/07/2023	1,567,598	0.35	2,145,000	ALLISON TRANSMISSION INC 3.75% 144A 30/01/2031	1,796,502	0.40
1,440,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.125% 31/01/2025	1,301,561	0.29	1,450,000	AMC ENTERTAINMENT HOLDINGS INC 10.50% 144A 24/04/2026	805,650	0.18
2,265,000	ZIGGO HOLDING B.V. 3.375% 144A 28/02/2030	2,284,320	0.49	3,898,000	AMC ENTERTAINMENT HOLDINGS INC 12.00% 144A 15/06/2026	701,484	0.15
	<i>Nigeria</i>	3,512,695	0.77	2,166,000	AMERICAN AXLE AND MANUFACTURNG INC 6.25% 15/03/2026	1,835,227	0.40
4,158,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 9.25% 144A 01/04/2023	3,512,695	0.77	4,834,000	AMERICAN MIDSTREAM PTR/F VAR 15/12/2021	3,945,189	0.87
	<i>Panama</i>	1,221,723	0.27	1,715,000	APX GROUP INC 6.75% 144A 15/02/2027	1,509,194	0.33
495,000	CARNIVAL CORPORATION 10.50% 144A 01/02/2026	475,079	0.11	618,000	ARCHROCK PARTNERS LP FIN 6.25% 144A 01/04/2028	526,473	0.12
330,000	CARNIVAL CORPORATION 7.625% 144A 01/03/2026	294,159	0.06	2,025,000	ARCHROCK PARTNERS LP FIN 6.875% 144A 01/04/2027	1,785,767	0.39
425,000	CARNIVAL CORPORATION 7.625% 144A 01/03/2026 EUR	452,485	0.10	1,522,000	ASBURY AUTOMOTIVE GROUP INC 4.50% 01/03/2028	1,302,174	0.29
	<i>Peru</i>	1,904,468	0.42	1,317,000	AVANTOR FUNDING INC 2.625% REGS 01/11/2025	1,352,467	0.30
2,195,000	AUNA SAA 6.50% 144A 20/11/2025	1,904,468	0.42	1,575,000	BEACON ESCROW CORP 4.875% 01/11/2025	1,320,243	0.29
	<i>Portugal</i>	2,155,140	0.47	2,125,000	BEAZER HOMES INC 5.875% 15/10/2027	1,831,142	0.40
3,000,000	TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.625% REGS 02/12/2024	2,155,140	0.47	1,800,000	BEAZER HOMES INC 7.25% 15/10/2029	1,663,082	0.37
	<i>Singapore</i>	1,164,436	0.26	3,009,000	BELDEN INC 3.875% 144A 15/03/2028	3,148,588	0.69
1,325,000	MEDCO OAK TREE LTD 7.375% 144A 14/05/2026	1,164,436	0.26	2,115,000	BPCY CYCLE MERGER SUB II 10.625% 15/07/2027	1,913,483	0.42
	<i>Tunisia</i>	2,261,286	0.50	310,000	CALPINE CORP 4.625% 144A 01/02/2029	260,716	0.06
2,471,000	BANQUE CENTRALE DE TUNISIE 6.375% 144A 15/07/2026	2,261,286	0.50	1,310,000	CALPINE CORP 5.00% 144A 01/02/2031	1,119,894	0.25
	<i>Turkey</i>	5,430,695	1.20	1,286,000	CARPENTER TECH CORP 6.375% 15/07/2028	1,159,024	0.26
1,960,000	AKBANK T A S 5.125% REGS 31/03/2025	1,626,790	0.36	1,905,000	CATALENT PHARMA SOLUTIONS INC 2.375% REGS 01/03/2028	1,917,078	0.42
1,705,000	AKBANK TAS 6.8% 06/02/2026	1,479,004	0.33	820,000	CHS COMMUNITY HEALTH SYSTEMS INC 5.625% 144A 15/03/2027	721,249	0.16
2,765,000	TURKIYE VAKIFLAR BANKASI T A O 6.50% 144A 08/01/2026	2,324,901	0.51	370,000	CHS COMMUNITY HEALTH SYSTEMS INC 6.00% 144A 15/01/2029	326,881	0.07
	<i>Ukraine</i>	3,757,813	0.83	2,020,000	CLEARWATER PAPER CORP 4.75% 144A 15/08/2028	1,716,261	0.38
2,150,000	UKRAINE 4.375% 144A 27/01/2030	2,064,279	0.46	3,547,000	CLEVELAND CLIFFS INC 6.75% 144A 15/03/2026	3,135,814	0.69
1,825,000	UKRAINE 8.994% 144A 01/02/2024	1,693,534	0.37	440,000	CLEVELAND CLIFFS INC 9.875% 144A 17/10/2025	423,562	0.09
	<i>United Kingdom</i>	6,480,712	1.43	2,612,000	COMMScope TECHNOLOGIES FINANCE LLC 6.00% 144A 15/06/2025	2,186,732	0.48
1,439,000	INTERNATIONAL GAME TECHNOLOGY PLC 2.375% 144A 15/04/2028	1,432,640	0.32	1,250,000	COMMScope TECHNOLOGIES LLC 5.00% 144A 15/03/2027	1,010,799	0.22
				2,010,000	COVANTA HOLDING CORP 5.00% 01/09/2030	1,760,202	0.39
				645,000	CP ATLAS BUYER INCORPORATION 7.00% 144A 01/12/2028	549,311	0.12
				1,242,000	CSC HOLDINGS LLC 4.625% 144A 01/12/2030	1,063,833	0.23
				1,325,000	CSC HOLDINGS LLC 5.375% 144A 01/02/2028	1,159,076	0.26
				3,110,000	DCP MIDSTREAM OPERATING LP 5.60% 01/04/2044	2,622,486	0.58

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Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,119,000	DEALER TIRE LIC DT ISSUER LIC 8.00% 144A 01/02/2028	2,677,540	0.59	1,380,000	LIFEPOINT HEALTH INC 9.75% 144A 01/12/2026	1,237,404	0.27
2,000,000	DELEK LOGISTICS PARTNERS LP 6.75% 15/05/2025	1,617,997	0.36	2,845,000	LOGAN MERGER SUB INC 5.50% 144A 01/09/2027	2,439,345	0.54
1,261,000	DELTA AIR LINES INC DE 3.75% 28/10/2029	990,682	0.22	1,500,000	LUMEN TECHNOLOGIES INC 4.00% 144A 15/02/2027	1,259,201	0.28
655,000	DELTA AIR LINES INC DE 7.375% 15/01/2026	614,299	0.14	2,950,000	LUMEN TECHNOLOGIES INC 4.50% 144A 15/01/2029	2,455,862	0.54
3,470,000	DIAMOND SPORTS GROUP LLC 6.625% 144A 15/08/2027	1,722,734	0.38	1,845,000	MERCER INTERNATIIONAL INC 7.375% 15/01/2025	1,570,802	0.35
300,000	DIEBOLD NIXDORF INC 9.375% 144A 15/07/2025	273,890	0.06	1,495,000	MI HOMES INC 4.95% 01/02/2028	1,295,654	0.29
1,210,000	ELDORADO RESORTS INC 8.125% 144A 01/07/2027	1,096,491	0.24	4,168,000	MICHAELS STORIES INC 8.00% 144A 15/07/2027	3,690,650	0.81
3,335,000	ENERGY TRANSFER PARTNERS LP VAR PERPETUAL USD (ISIN US29278NAT00)	2,610,625	0.58	2,375,000	MILEAGE PLUS HOLDINGS LLC 6.50% 144A 20/06/2027	2,097,698	0.46
2,170,000	ENLINK MIDSTREAM PARTNERS LP 4.15% 01/06/2025	1,741,392	0.38	2,731,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	2,308,030	0.51
373,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	245,697	0.05	960,000	NATIONSTAR MORTGAGE HOLDINGS INC 5.125% 144A 15/12/2030	821,502	0.18
3,838,000	ENTERPRISE DEVELOPMENT AUTHORITY 12.00% 144A 15/07/2024	3,543,802	0.78	2,775,000	NATIONSTAR MORTGAGE HOLDINGS INC 5.50% 144A 15/08/2028	2,405,499	0.53
1,784,000	EXTERRAN ENERGY SOLUTIONS LP/ EES FINANCE CORP 8.125% 01/05/2025	1,224,312	0.27	1,375,000	NCI BUILDING SYSTEMS INC 6.125% 144A 15/01/2029	1,198,128	0.26
1,855,000	FORD MOTOR CREDIT CO LLC 3.815% 02/11/2027	1,566,187	0.35	1,285,000	NCR CORP 5.00% 144A 01/10/2028	1,107,449	0.24
4,729,000	FORD MOTOR CREDIT CO LLC 4.125% 17/08/2027	4,049,149	0.89	640,000	NCR CORP 5.25% 144A 01/10/2030	562,623	0.12
1,010,000	FORD MOTOR CREDIT CO LLC 4.542% 01/08/2026	881,244	0.19	260,000	NCR CORP 8.125% 144A 15/04/2025	236,740	0.05
1,130,000	FORD MOTOR CREDIT CO LLC 5.113% 03/05/2029	1,030,673	0.23	825,000	NRG ENERGY INC 3.375% 144A 15/02/2029	691,320	0.15
786,000	FORD MOTOR CREDIT CO LLC 5.125% 16/06/2025	699,296	0.15	1,190,000	NRG ENERGY INC 3.625% 144A 15/02/2031	1,002,827	0.22
1,195,000	FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS LLC 9.75% 144A 01/08/2027	1,123,987	0.25	1,510,000	NUSTAR LOGISTICS LP 6.375% 01/10/2030	1,399,954	0.31
2,450,000	FREEDOM MORTGAGE CO 8.125% 144A 15/11/2024	2,090,855	0.46	1,906,000	OCCIDENTAL PETROLEUM CORP 4.40% 15/04/2046	1,354,786	0.30
3,196,000	FREEDOM MORTGAGE CO 8.25% 144A 15/04/2025	2,739,749	0.60	475,000	OCCIDENTAL PETROLEUM CORP 5.50% 01/12/2025	405,327	0.09
1,085,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 8.00% 15/01/2027	886,835	0.20	845,000	OUTFRONT MEDIA CAPITAL LLC/CORPORATION 6.25% 144A 15/06/2025	733,072	0.16
1,728,000	GREIF INC 6.50% 144A 01/03/2027	1,499,083	0.33	240,000	PAR PHARMACEUTICAL COS INC 7.50% REGS 01/04/2027	212,225	0.05
1,837,000	HARVEST MIDSTREAM I LP 7.50% 144A 01/09/2028	1,603,612	0.35	2,089,000	PAR PHARMACEUTICAL COS INC 7.50% 144A 01/04/2027	1,847,242	0.41
549,000	HERE HOLDING INC 5.50% 144A 15/07/2027	480,085	0.11	3,549,000	PATRICK INDUSTRIES INC 7.50% 144A 15/10/2027	3,171,142	0.70
1,484,000	HEXION INC 7.875% 144A 15/07/2027	1,304,351	0.29	3,305,000	PBF HOLDING COMPANY LLC 6.00% 15/02/2028	1,548,843	0.34
905,000	HILTON DOMESTIC OPERATING COMPANY INC 4.00% 144A 01/05/2031	780,864	0.17	1,635,000	PBF HOLDING COMPANY LLC 9.25% 144A 15/05/2025	1,321,830	0.29
1,735,000	I STAR INC 4.25% 01/08/2025	1,424,627	0.31	1,580,000	PL DEVELOPMENT LLC PLD FINANCE CORP 7.75% 144A 15/11/2025	1,401,700	0.31
3,110,000	I STAR INC 4.75% 01/10/2024	2,584,410	0.57	3,895,000	POINDEXTER JB INC 7.125% 144A 15/04/2026	3,381,779	0.75
2,235,000	INDIGO NATURAL RES LLC 6.875% 144A 15/02/2026	1,879,698	0.41	4,785,000	POWER TEAM SERVICES LLC 9.033% 144A 04/12/2025	4,356,577	0.97
600,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 15/02/2021 USD (ISIN XS1761714721)	345,272	0.08	1,455,000	PRIME HEALTHCARE SERVICES INC 7.25% 144A 01/11/2025	1,270,620	0.28
1,772,000	JOSEPH T RYERSON AND SON INC 8.50% 144A 01/08/2028	1,645,365	0.36	3,905,000	PRIME SECURITY SERVICES BORROWER LLC 5.75% 144A 15/04/2026	3,507,495	0.77
1,553,000	JPMORGAN CHASE & CO VAR PERPETUAL	1,311,194	0.29	1,255,000	PRIME SECURITY SERVICES BORROWER LLC 6.25% 144A 15/01/2028	1,103,288	0.24
2,075,000	KBR INC 4.75% 144A 30/09/2028	1,771,403	0.39	2,872,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025	2,385,529	0.53
1,154,000	KOPPERS INC 6.00% 144A 15/02/2025	980,101	0.22	630,000	QVC 4.75% 15/02/2027	551,015	0.12
655,000	KRATON POLYMERS LLC/ CAP CORP 4.25% 144A 15/12/2025	547,078	0.12	1,585,000	RACKSPACE TECHNOLOGY INC 5.375% 144A 01/12/2028	1,359,171	0.30
905,000	L BRANDS INC 6.625% 144A 01/10/2030	818,786	0.18	2,005,000	RAIN CII CARBON LLC 7.25% 144A 01/04/2025	1,673,840	0.37
2,075,000	LIFEPOINT HEALTH INC 5.375% 144A 15/01/2029	1,693,477	0.37	2,765,000	SCHWEITZER MAUDUIT INTERNATIONAL INC 6.875% 144A 01/10/2026	2,402,638	0.53

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,201,000	SCIENTIFIC GAMES INTERNATIONAL INC 3.375% 144A 15/02/2026	3,191,845	0.70		<i>Cayman Islands</i>	-	0.00
2,025,000	SCIENTIFIC GAMES INTERNATIONAL INC 5.50% 144A 15/02/2026	2,017,629	0.44	1	LDK SOLAR CO LTD 0% 31/12/2018 CV DEFAULTED	-	0.00
650,000	SCRIPPS ESCROW II INC 5.375% 144A 15/01/2031	558,106	0.12		<i>Liberia</i>	939,952	0.21
1,805,000	SESI LLC 7.75% 15/09/2024	469,281	0.10	860,000	ROYAL CARIBBEAN CRUISES LTD 4.25% 15/06/2023 CV	939,952	0.21
1,485,000	SIMMONS FOODS INC 5.75% 144A 01/11/2024	1,242,846	0.27		<i>Luxembourg</i>	1,272,571	0.28
995,000	SINCLAIR TELEVISION 4.125% 144A 01/12/2030	832,855	0.18	1,800,000	GOL EQUITY FINANCE SA 3.75% 144A 15/07/2024 CV	1,272,571	0.28
970,000	SOTHEBY S 7.375% 144A 15/10/2027	849,459	0.19		<i>United States of America</i>	6,131,030	1.34
250,000	STANDARD INDUSTRIES INC 4.375% 144A 15/07/2030	218,900	0.05	966,000	DISH NETWORK CORP 3.375% 15/08/2026 CV	755,912	0.17
1,351,000	STAPLES INC 7.50% 144A 15/04/2026	1,153,564	0.25	1,708,000	INSMED INC 1.75% 15/01/2025 CV	1,587,767	0.34
2,768,000	STATION CASINOS LLC 4.50% 144A 15/02/2028	2,282,064	0.50	1,145,000	INTEGRA LIFESCIENCES HOLDINGS 0.50% 15/08/2025 CV	1,038,160	0.23
3,080,000	SUMMIT MATERIAL LLC FIN 5.125% 144A 01/06/2025	2,564,716	0.57	1,118,000	PURE STORAGE INC 0.125% 15/04/2023 CV	1,012,381	0.22
140,000	SUMMIT MATERIAL LLC FIN 5.25% 144A 15/01/2029	120,354	0.03	1,225,000	REVANCE THERAPEUTICS INC 1.75% 15/02/2027 CV	1,136,015	0.25
2,825,000	SUNCOKE ENERGY PARTNERS LP SUNCODE ENERGY PARTNERS 7.50% 144A 15/06/2025	2,293,571	0.51	1,408,000	TRICIDA INC 3.50% 15/05/2027 CV	600,795	0.13
4,335,000	SURGERY CENTER HOLDINGS INC 10.00% 144A 15/04/2027	3,909,383	0.86		<b>Mortgage and asset backed securities</b>	<b>2,917,505</b>	<b>0.64</b>
2,620,000	TALEN ENERGY SUPPLY LLC 7.625% 144A 01/06/2028	2,323,022	0.51		<i>Cayman Islands</i>	13,759	0.00
2,055,000	TAYLOR MORRISON COMMUNITIES INC OR MONARCH COMM INC 5.875% 144A 15/06/2027	1,904,345	0.42	11,775,000	GLOBAL MORTGAGA SECURITIZATION LTD 5.25% 25/11/2032	13,759	0.00
1,975,000	THE BRINKS CO 5.5% 15/07/2025	1,725,339	0.38		<i>United States of America</i>	2,903,746	0.64
1,685,000	TRONOX INC 6.50% 144A 15/04/2026	1,436,495	0.32	3,850,000	BANC OF AMERICA COMMERCIAL MORTGAGE TRUST 2007 4 VAR 10/02/2051	1,684,298	0.37
550,000	UNITED AIRLINES HLODINGS INC 4.875% 15/01/2025	442,800	0.10	1,100,000	DSLA MORTGAGE LOAN TRUST VAR 19/10/2045	7,553	0.00
1,665,000	UNITI GROUP INC FIBER HODLINGS INC CSL CAPITAL LLC 8.25% 15/10/2023	1,367,408	0.30	1,375,000	INSITE ISSUER LLC 6.414% 15/11/2046	1,211,895	0.27
1,416,000	UNITI GROUP INC 7.875% 144A 15/02/2025	1,244,582	0.27		<b>Other transferable securities</b>	<b>310,033</b>	<b>0.07</b>
10,000,000	USA T-BONDS VAR 31/01/2022	8,184,113	1.81		<b>Shares</b>	<b>255,570</b>	<b>0.06</b>
5,000,000	USA T-BONDS VAR 31/10/2021	4,096,281	0.90		<i>United States of America</i>	255,570	0.06
1,150,000	WATCO COMPANIES LLC 6.50% 144A 15/06/2027	1,023,397	0.23	10,423,432	ASCENT CLASS A	255,570	0.06
1,285,000	WESCO DISTRIBUTION INC 7.125% 144A 15/06/2025	1,155,728	0.25		<b>Bonds</b>	<b>54,463</b>	<b>0.01</b>
895,000	WESCO DISTRIBUTION INC 7.25% 144A 15/06/2028	832,312	0.18		<i>Bermuda</i>	54,462	0.01
1,672,000	WEST STREET MERGER SUB 6.375% 144A 01/09/2025	1,414,426	0.31	1,890,000	ASIA ALUMINUM HOLDINGS LTD 0% 144A 23/12/2049 DEFAULTED	2	0.00
3,555,000	WESTERN GLOBAL AIRLINES 10.375% 144A 15/08/2025	3,256,171	0.72	75,000	EDEN RE II LTD 0% 22/03/2022 USD (ISIN US27954GAA13)	30,357	0.00
745,000	WILLIAMS SCOTSMAN INTERNATIONAL INC 4.625% 144A 15/08/2028	631,833	0.14	74,250	EDEN RE II LTD 0% 22/03/2022 USD (ISIN US27954GAB95)	23,980	0.01
2,700,000	WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028	2,222,736	0.49	1,500,000	RESILIENCE RE LTD 0% 06/04/2021	123	0.00
1,255,000	WYNDHAM WORLDWIDE CORP 6.625% 144A 31/07/2026	1,176,544	0.26		<i>Netherlands</i>	1	0.00
	<b>Convertible bonds</b>	<b>12,137,334</b>	<b>2.67</b>	850,000	LYONDELLBASELL INDUSTRIES 0% 15/08/2015 DEFAULTED	1	0.00
	<i>Bermuda</i>	1,136,830	0.25				
1,525,000	GOLAR LNG LTD 2.75% 15/02/2022 CV	1,136,830	0.25				
	<i>Canada</i>	2,656,951	0.59				
2,162,000	AIR CANADA INC 4.00% 01/07/2025 CV	2,656,951	0.59				

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV
	EUR	
<b>Derivative instruments</b>	<b>17,462</b>	<b>0.00</b>
<b>Options</b>	<b>17,462</b>	<b>0.00</b>
<i>Luxembourg</i>	17,462	0.00
1,418,883 DESARROLL.HOMEX S.A.B. DE C.V. - 12,500,000.00 - 23.10.22 CALL	6	0.00
1,418,883 DESARROLL.HOMEX S.A.B. DE C.V. - 15,000,000.00 - 23.10.22 CALL	6	0.00
5,356,500 EUR(P)/USD(C)OTC - 1.11 - 04.06.21 PUT	3,019	0.00
9,800,000 EUR(P)/USD(C)OTC - 1.15 - 17.05.21 PUT	14,257	0.00
9,740,000 USD(P)/EUR(C)OTC - 1.11 - 08.03.21 PUT	174	0.00
<b>Short positions</b>	<b>-582,530</b>	<b>-0.13</b>
<b>Derivative instruments</b>	<b>-582,530</b>	<b>-0.13</b>
<b>Options</b>	<b>-582,530</b>	<b>-0.13</b>
<i>Luxembourg</i>	-582,530	-0.13
-5,356,500 EUR(C)/USD(P)OTC - 1.172 - 04.06.21 CALL	-259,620	-0.06
-9,800,000 EUR(C)/USD(P)OTC - 1.2397 - 17.05.21 CALL	-113,421	-0.02
-9,740,000 USD(C)/EUR(P)OTC - 1.198 - 08.03.21 CALL	-209,489	-0.05
<b>Total securities portfolio</b>	<b>438,097,343</b>	<b>96.52</b>

The accompanying notes form an integral part of these financial statements



Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>688,668,774</b>	<b>94.47</b>	1,035,000 CALPINE CORP 5.00% 144A 01/02/2031	884,802	0.12
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>688,473,115</b>	<b>94.44</b>	4,620,000 CALPINE CORP 5.125% 144A 15/03/2028	3,983,912	0.55
<b>Shares</b>	<b>3,782,773</b>	<b>0.52</b>	1,320,000 NRG ENERGY INC 3.375% 144A 15/02/2029	1,106,112	0.15
<i>Oil, Gas and Coal</i>	3,782,773	0.52	1,895,000 NRG ENERGY INC 3.625% 144A 15/02/2031	1,596,939	0.22
194,560 FTS INTERNATIONAL INC	3,067,355	0.42	1,585,000 PG&E CORP 5.00% 01/07/2028	1,386,090	0.19
35,000 WHITING PETROLEUM CORPORATION	715,418	0.10	3,228,000 TALEN ENERGY SUPPLY LLC 10.50% 144A 15/01/2026	2,352,663	0.32
<b>Bonds</b>	<b>644,449,393</b>	<b>88.40</b>	5,005,000 TALEN ENERGY SUPPLY LLC 7.625% 144A 01/06/2028	4,437,681	0.61
<i>Aerospace and Defense</i>	5,483,023	0.75	5,060,000 VISTRA OPERATIONS COMPANY LLC 5.625% 144A 15/02/2027	4,401,875	0.60
6,510,000 GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024	4,755,165	0.65	<i>Electronic and Electrical Equipment</i>	8,595,790	1.18
810,000 TRIUMPH GROUP INC 8.875% 144A 01/06/2024	727,858	0.10	8,175,000 POWER TEAM SERVICES LLC 9.033% 144A 04/12/2025	7,443,055	1.02
<i>Alternative Energy</i>	589,183	0.08	1,360,000 SENSATA TECH INC 3.75% 144A 15/02/2031	1,152,735	0.16
680,000 PATTERN ENERGY GROUP 4.50% 144A 15/08/2028	589,183	0.08	<i>Finance and Credit Services</i>	14,015,783	1.92
<i>Automobiles and Parts</i>	382,315	0.05	3,110,000 FREEDOM MORTGAGE CO 8.125% 144A 15/11/2024	2,654,106	0.36
455,000 MERITOR INC 4.50% 144A 15/12/2028	382,315	0.05	4,792,000 FREEDOM MORTGAGE CO 8.25% 144A 15/04/2025	4,107,910	0.56
<i>Banks</i>	7,930,965	1.09	8,733,000 PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025	7,253,767	1.00
1,300,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 15/02/2021 USD (ISIN XS1761714721)	748,088	0.10	<i>Food Producers</i>	11,583,292	1.59
3,800,000 INTESA SANPAOLO SPA VAR PERPETUAL USD	3,527,070	0.48	7,106,000 FAGE 5.625% 144A 15/08/2026	5,990,227	0.82
4,330,000 JPMORGAN CHASE & CO VAR PERPETUAL	3,655,807	0.51	6,889,000 SUNCOKE ENERGY PARTNERS LP SUNCODE ENERGY PARTNERS 7.50% 144A 15/06/2025	5,593,065	0.77
<i>Chemicals</i>	13,390,346	1.84	<i>General Industrials</i>	27,507,784	3.77
4,890,000 ELEMENT SOLUTIONS INC 3.875% 144A 01/09/2028	4,122,100	0.58	6,022,000 AAG FH LP 9.75% 144A 15/07/2024	4,701,890	0.65
2,503,000 HEXION INC 7.875% 144A 15/07/2027	2,199,993	0.30	3,447,000 APX GROUP INC 6.75% 144A 15/02/2027	3,033,349	0.42
1,435,000 KRATON POLYMERS LLC/ CAP CORP 4.25% 144A 15/12/2025	1,198,560	0.16	1,020,000 ARDAGH PACKAGING FIN PLC 5.25% 144A 15/08/2027	875,689	0.12
3,775,000 OCI N V 4.625% 144A 15/10/2025	3,216,533	0.44	1,415,000 ARDAGH PKG FIN/HLDGS USA 5.25% 30/04/2025	1,225,096	0.17
3,046,000 OLIN CORP 5.00% 01/02/2030	2,653,160	0.36	6,375,000 GREIF INC 6.50% 144A 01/03/2027	5,530,470	0.75
<i>Construction and Materials</i>	26,839,163	3.68	1,717,000 HOWMET AEROSPACE 6.875% 01/05/2025	1,657,178	0.23
4,866,000 BEACON ESCROW CORP 4.875% 01/11/2025	4,078,921	0.56	5,155,000 NEPTUNE ENERGY BONDCO PLC 6.625% 144A 15/05/2025	4,090,126	0.56
5,197,000 BUILDERS FIRSTSOURCE INC 6.75% 144A 01/06/2027	4,610,933	0.63	4,917,000 SIMMONS FOODS INC 5.75% 144A 01/11/2024	4,115,202	0.56
1,370,000 CP ATLAS BUYER INCORPORATION 7.00% 144A 01/12/2028	1,166,753	0.16	2,673,000 TRONOX INC 6.50% 144A 15/04/2026	2,278,784	0.31
3,060,000 JELD-WEN INC 6.25% 144A 15/05/2025	2,701,768	0.37	<i>Governments</i>	12,276,169	1.68
3,425,000 KBR INC 4.75% 144A 30/09/2028	2,923,882	0.40	15,000,000 USA T-BONDS VAR 31/01/2022	12,276,169	1.68
4,465,000 NCI BUILDING SYSTEMS INC 6.125% 144A 15/01/2029	3,890,650	0.53	<i>Health Care Providers</i>	14,027,058	1.92
7,122,000 PATRICK INDUSTRIES INC 7.50% 144A 15/10/2027	6,363,729	0.88	1,350,000 CHS COMMUNITY HEALTH SYSTEMS INC 5.625% 144A 15/03/2027	1,187,422	0.16
1,300,000 WILLIAMS SCOTSMAN INTERNATIONAL INC 4.625% 144A 15/08/2028	1,102,527	0.15	615,000 CHS COMMUNITY HEALTH SYSTEMS INC 6.00% 144A 15/01/2029	543,329	0.07
<i>Consumer Services</i>	2,226,983	0.31	3,555,000 LIFEPOINT HEALTH INC 5.375% 144A 15/01/2029	2,901,354	0.40
2,543,000 SOTHEBY S 7.375% 144A 15/10/2027	2,226,983	0.31	1,900,000 LIFEPOINT HEALTH INC 6.75% 144A 15/04/2025	1,670,550	0.23
<i>Electricity</i>	21,020,530	2.88	2,390,000 PRIME HEALTHCARE SERVICES INC 7.25% 144A 01/11/2025	2,087,136	0.29
1,035,000 CALPINE CORP 4.625% 144A 01/02/2029	870,456	0.12	6,251,000 SURGERY CENTER HOLDINGS INC 10.00% 144A 15/04/2027	5,637,267	0.77

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
	<i>Household Goods and Home Construction</i>				
	23,896,579	3.28	2,362,000	2,082,954	0.29
2,880,000	BEAZER HOMES INC 7.25% 15/10/2029	0.37	01/04/2027	ARCHROCK PARTNERS LP FIN 6.875% 144A	
6,677,000	BEAZER HOMES USA 6.75% 15/03/2025	0.78	2,250,000	AVIATION CAPITAL SA 6.5% 15/05/2021	1,366,017
1,145,000	BROOKFIELD RESIDENTIAL 4.875% 144A 15/02/2030	0.13	4,012,000	BPCE CYCLE MERGER SUB II 10.625% 15/07/2027	3,629,736
4,608,000	BROOKFIELD RESIDENTIAL 6.25% 144A 15/09/2027	0.55	1,625,000	CAELUS RE V LTD VAR 05/06/2024 USD (ISIN US12765KAD72)	25,101
925,000	CENTRAL GARDEN PET CO 4.125% 15/10/2030	0.11	2,650,000	CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAG04)	898,819
3,260,000	MI HOMES INC 4.95% 01/02/2028	0.39	810,000	CD AND R SMOKEY BUYER INC 6.75% 144A 15/07/2025	709,487
4,270,000	TAYLOR MORRISON COMMUNITIES INC OR MONARCH COMM INC 5.875% 144A 15/06/2027	0.54	2,150,000	CIRSA FINANCE INTERNATIONAL S A R I 7.875% 144A 20/12/2023	1,780,781
3,245,000	TRI POINTE GROUP INC 5.70% 15/06/2028	0.41	6,742,000	CLEAR CHANNEL WORLDWIDE HOLDING 9.25% 15/02/2024	5,599,130
	<i>Industrial Materials</i>	1.65	3,251,000	COMMSCOPE FINANCE LLC 8.25% 144A 01/03/2027	2,846,601
3,415,000	CLEARWATER PAPER CORP 4.75% 144A 15/08/2028	0.40	2,205,000	COMMSCOPE TECHNOLOGIES LLC 5.00% 144A 15/03/2027	1,783,049
1,975,000	KOPPERS INC 6.00% 144A 15/02/2025	0.23	8,523,000	CROWN HOLDINGS INC 7.375% 15/12/2026	8,585,343
3,188,000	MERCER INTERNATIIONAL INC 7.375% 15/01/2025	0.37	2,985,000	CSC HOLDINGS LLC 5.375% 144A 01/02/2028	2,611,201
5,440,000	SCHWEITZER MAUDUIT INTERNATIONAL INC 6.875% 144A 01/10/2026	0.65	2,042,000	CSC HOLDINGS LLC 7.50% 144A 01/04/2028	1,890,496
	<i>Industrial Metals and Mining</i>	1.77	6,319,000	DCP MIDSTREAM OPERATING LP 5.60% 01/04/2044	5,328,453
6,180,000	CLEVELAND CLIFFS INC 6.75% 144A 15/03/2026	0.75	5,907,000	DEALER TIRE LIC DT ISSUER LIC 8.00% 144A 01/02/2028	5,070,929
520,000	CLEVELAND CLIFFS INC 9.875% 144A 17/10/2025	0.07	9,750,000	DELEK LOGISTICS PARTNERS LP 6.75% 15/05/2025	7,887,733
830,000	COMMERCIAL METALS CO 6.50% 2017 5.375% 15/07/2027	0.10	6,383,000	DIAMOND SPORTS GROUP LLC 6.625% 144A 15/08/2027	3,168,937
5,427,000	FIRST QUANTUM MINERALS LTD 6.875% 144A 01/03/2026	0.64	38,950	EDEN RE II LTD 0% 22/03/2023 USD (ISIN US27954TAB17)	123,947
1,767,000	HUDBAY MINERALS INC 6.125% 144A 01/04/2029	0.21	1,690,000	EMPIRE COMMUNITIES CORPRATION 7.00% 144A 15/12/2025	1,456,214
	<i>Industrial Transportation</i>	4.22	3,925,000	EXTERRAN ENERGY SOLUTIONS LP/ EES FINANCE CORP 8.125% 01/05/2025	2,693,624
3,485,000	ALLISON TRANSMISSION INC 3.75% 144A 30/01/2031	0.40	6,375,000	FORD MOTOR CREDIT CO LLC 3.375% 13/11/2025	5,331,231
2,080,000	FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS LLC 9.75% 144A 01/08/2027	0.27	1,700,000	FORD MOTOR CREDIT CO LLC 4.00% 13/11/2030	1,461,079
1,425,000	KEN GARFF AUTOMATIVE LLC 4.875% 144A 15/09/2028	0.17	3,445,000	FORD MOTOR CREDIT CO LLC 4.125% 17/08/2027	2,949,740
7,333,000	POINDEXTER JB INC 7.125% 144A 15/04/2026	0.87	2,895,000	FORD MOTOR CREDIT CO LLC 4.542% 01/08/2026	2,525,941
3,680,000	THE BRINKS CO 5.5% 15/07/2025	0.44	3,235,000	FORD MOTOR CREDIT CO LLC 5.113% 03/05/2029	2,950,644
6,960,000	VISTAJET MALTA FINANCE PLC 10.50% 144A 01/06/2024	0.81	675,000	FORD MOTOR CREDIT CO LLC 5.125% 16/06/2025	600,541
3,970,000	WATCO COMPANIES LLC 6.50% 144A 15/06/2027	0.48	1,070,000	FORTERRA FIN LLC FRTA FI 6.50% 144A 15/07/2025	946,284
6,215,000	WESTERN GLOBAL AIRLINES 10.375% 144A 15/08/2025	0.78	250,000	GALILEI RE LTD VAR 08/01/2024 USD (ISIN US363543AF66)	204,095
	<i>Industrials</i>	0.62	250,000	GALILEI RE LTD VAR 08/01/2024 USD (ISIN US363543AG40)	204,119
5,061,000	ALLIED UNIVERSAL HOLD CO 9.75% 15/07/2027	0.62	2,001,000	GLOBAL PARTNERS LP / GLP FINANCE CORP 7.00% 01/08/2027	1,756,262
	<i>Investment Banking and Brokerage Services</i>	19.75	6,984,000	GW B CR SEC CORP 9.50% 144A 01/11/2027	6,355,038
3,180,000	ALBERTSONS COS SAFEWAY 3.5% 15/03/2029	0.36	6,925,000	INDIGO NATURAL RES LLC 6.875% 144A 15/02/2026	5,824,120
24,298	ALTURAS RE LTD 0% 10/03/2023 USD (ISIN XS1917775063)	0.01	2,332,000	JBS USA LUX S.A./JBS USA FINANCE 6.75% 144A 15/02/2028	2,139,711
2,400	ALTURAS RE LTD 0% 10/03/2023 USD (ISIN XS1917798198)	0.00	1,000	LIMESTONE RE LTD 0% 01/03/2022	27,932
9,618,000	AMERICAN MIDSTREAM PTR/F VAR 15/12/2021	1.09	140,000	LIMESTONE RE LTD 0% 01/03/2023	199,550
			40,000	LIMESTONE RE LTD 0% 09/09/2022 USD (ISIN XS1924351965)	41,914

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
34,000	453	0.00			
				<i>Mortgage Real Estate Investment Trusts</i>	
92,000	1,226	0.00	3,690,000	8,556,048	1.17
4,545,000	3,896,951	0.53	6,650,000	3,029,898	0.42
4,425,000	3,908,343	0.54		5,526,150	0.75
1,880,000	1,608,775	0.22		<i>Oil, Gas and Coal</i>	
1,140,000	988,205	0.14	3,025,000	64,292,623	8.82
2,385,000	2,075,635	0.28	7,500,000	2,624,139	0.36
4,640,000	2,268,153	0.31	4,646,000	3,905,235	0.54
1,570,000	1,362,040	0.19	6,985,000	4,953,645	0.68
2,600,000	2,306,596	0.32	1,559,000	5,467,829	0.74
2,470,000	2,218,569	0.30	4,509,000	1,016,067	0.14
3,235,000	2,843,934	0.39	1,790,000	2,962,957	0.41
1,065,000	914,435	0.13	4,909,694	1,463,073	0.20
300,000	105,259	0.01	16,000	3,261,252	0.45
1,595	33,969	0.00		-	0.00
1,320,000	598,964	0.08	3,060,000	2,671,232	0.37
480,028	221,590	0.03	4,300,000	3,638,597	0.50
6,046,000	5,034,504	0.69	4,353,000	3,675,511	0.50
205,000	176,232	0.02	6,035,000	5,176,323	0.71
2,500,000	2,072,351	0.28	3,280,000	3,040,960	0.42
1,985,000	1,601,336	0.22	3,166,000	2,250,395	0.31
2,735,000	2,215,740	0.30	810,000	691,189	0.09
4,640,000	3,819,813	0.52	4,170,000	3,688,979	0.51
	<i>Leisure Goods</i>	<i>1.33</i>	9,250,000	4,334,886	0.59
8,058,000	6,827,453	0.94	1,054,000	852,116	0.12
2,430,000	2,168,341	0.30	2,719,000	2,133,533	0.29
755,000	665,625	0.09	3,710,000	964,561	0.13
	<i>Media</i>	<i>1.18</i>	13,177,000	4,967,747	0.68
200,000	172,773	0.02	1,404,000	552,397	0.08
10,137,000	8,428,486	1.16		<i>Personal Care, Drug and Grocery Stores</i>	
	<i>Medical Equipment and Services</i>	<i>0.31</i>	3,240,000	2,788,643	0.38
2,653,000	2,244,301	0.31	8,944,000	7,919,666	1.08
			3,536,000	3,027,340	0.42
				<i>Personal Goods</i>	
			2,105,000	1,840,058	0.25
				<i>Pharmaceuticals and Biotechnology</i>	
			2,321,000	1,580,928	0.22
			1,840,000	1,679,542	0.23

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Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
920,000	PAR PHARMACEUTICAL COS INC 7.50% REGS 01/04/2027	813,529	0.11	4,550,000	LUMEN TECHNOLOGIES INC 4.50% 144A 15/01/2029	3,787,855	0.52
2,655,000	PAR PHARMACEUTICAL COS INC 7.50% 144A 01/04/2027	2,347,741	0.32	5,000,000	LUMEN TECHNOLOGIES INC 6.875% 15/01/2028	4,748,355	0.65
9,417,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.80% 21/07/2023	7,648,739	1.05	2,861,000	NETFLIX INC 5.375% 144A 15/11/2029	2,756,993	0.38
	<i>Precious Metals and Mining</i>	<i>7,767,909</i>	<i>1.07</i>	1,585,000	SINCLAIR TELEVISION 4.125% 144A 01/12/2030	1,326,708	0.18
1,434,000	COEUR MINING INC 5.875% 01/06/2024	1,182,969	0.16	3,422,000	SINCLAIR TELEVISION 5.50% 144A 01/03/2030	2,916,090	0.40
3,900,000	HECLA MINING CO 7.25% 15/02/2028	3,485,346	0.48		<i>Travel and Leisure</i>	<i>38,124,267</i>	<i>5.23</i>
3,723,000	IAMGOLD CORP 5.75% 144A 15/10/2028	3,099,594	0.43	915,000	CARNIVAL CORPORATION 10.50% 144A 01/02/2026	878,177	0.12
	<i>Real Estate Investment and Services</i>	<i>1,773,935</i>	<i>0.24</i>	510,000	CARNIVAL CORPORATION 7.625% 144A 01/03/2026	454,609	0.06
2,160,000	UNITI GROUP INC FIBER HODLINGS INC CSL CAPITAL LLC 8.25% 15/10/2023	1,773,935	0.24	645,000	CARNIVAL CORPORATION 7.625% 144A 01/03/2026 EUR	686,712	0.09
	<i>Real Estate Investment Trusts</i>	<i>10,498,321</i>	<i>1.44</i>	4,687,000	DELTA AIR LINES INC DE 3.75% 28/10/2029	3,682,257	0.51
3,885,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	3,283,302	0.45	350,000	DELTA AIR LINES INC DE 7.375% 15/01/2026	328,251	0.05
5,450,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 4.625% 01/08/2029	4,793,533	0.66	1,410,000	DELTA AIR LINES INC 4.75% 144A 20/10/2028	1,258,012	0.17
2,755,000	UNITI GROUP INC 7.875% 144A 15/02/2025	2,421,486	0.33	4,920,000	ELDORADO RESORTS INC 8.125% 144A 01/07/2027	4,458,460	0.61
	<i>Retailers</i>	<i>14,910,643</i>	<i>2.05</i>	8,113,000	ENTERPRISE DEVELOPMENT AUTHORITY 12.00% 144A 15/07/2024	7,491,106	1.04
2,519,000	ASBURY AUTOMOTIVE GROUP INC 4.50% 01/03/2028	2,155,175	0.30	2,340,000	HILTON DOMESTIC OPERATING COMPANY INC 3.75% 144A 01/05/2029	1,995,909	0.27
2,602,000	ASBURY AUTOMOTIVE GROUP 4.75% 01/03/2030	2,276,822	0.31	2,235,000	HILTON DOMESTIC OPERATING COMPANY INC 4.00% 144A 01/05/2031	1,928,433	0.26
1,980,000	BOOZ ALLEN HAMILTON INC 3.875% 144A 01/09/2028	1,673,376	0.23	1,785,000	NCL CORP LTD 5.875% 144A 15/03/2026	1,532,572	0.21
1,500,000	L BRANDS INC 6.625% 144A 01/10/2030	1,357,104	0.19	4,364,000	PENN NATIONAL GAMING INC 5.625% 144A 15/01/2027	3,735,374	0.51
2,195,000	PENSKE AUTOMOTIVE GROUP 3.50% 01/09/2025	1,828,081	0.25	2,102,000	ROYAL CARIBBEAN CRUISES LTD 11.50% 144A 01/06/2025	2,011,636	0.28
3,905,000	QVC 4.75% 15/02/2027	3,415,419	0.47	890,000	ROYAL CARIBBEAN CRUISES LTD 9.125% 144A 15/06/2023	792,646	0.11
2,582,000	STAPLES INC 7.50% 144A 15/04/2026	2,204,666	0.30	5,867,000	STATION CASINOS LLC 4.50% 144A 15/02/2028	4,837,020	0.66
	<i>Software and Computer Services</i>	<i>10,669,194</i>	<i>1.46</i>	2,190,000	WYNDHAM WORLDWIDE CORP 6.625% 144A 31/07/2026	2,053,093	0.28
565,000	DIEBOLD NIXDORF INC 9.375% 144A 15/07/2025	515,826	0.07		<i>Waste and Disposal Services</i>	<i>10,448,970</i>	<i>1.43</i>
3,320,000	RACKSPACE TECHNOLOGY INC 5.375% 144A 01/12/2028	2,846,970	0.39	1,165,000	COVANTA HOLDING CORP 5.00% 01/09/2030	1,020,216	0.14
2,545,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.25% 144A 15/11/2029	2,285,976	0.31	6,350,000	COVANTA HOLDING CORP 6.00% 01/01/2027	5,477,021	0.75
5,696,000	SCIENTIFIC GAMES INTERNATIONAL INC 8.25% 144A 15/03/2026	5,020,422	0.69	1,260,000	GFL ENVIRONMENTAL INC 4.00% 144A 01/08/2028	1,040,129	0.14
	<i>Technology Hardware and Equipment</i>	<i>9,194,808</i>	<i>1.26</i>	3,305,000	TERVITA CORP. 11.00% 144A 01/12/2025	2,911,604	0.40
3,534,000	BELDEN INC 3.875% 144A 15/03/2028	3,697,942	0.51		<b>Convertible bonds</b>	<b>34,698,654</b>	<b>4.76</b>
2,160,000	NCR CORP 5.00% 144A 01/10/2028	1,861,549	0.26		<i>Industrial Transportation</i>	<i>2,910,653</i>	<i>0.40</i>
1,080,000	NCR CORP 5.25% 144A 01/10/2030	949,426	0.13	3,566,430	MACQUARIE INFRASTRUCTURE CORP 2.00% 01/10/2023 CV	2,910,653	0.40
510,000	NCR CORP 8.125% 144A 15/04/2025	464,375	0.06		<i>Investment Banking and Brokerage Services</i>	<i>1,609,516</i>	<i>0.22</i>
2,470,000	WESCO DISTRIBUTION INC 7.125% 144A 15/06/2025	2,221,516	0.30	3,772,000	TRICIDA INC 3.50% 15/05/2027 CV	1,609,516	0.22
	<i>Telecommunications Equipment</i>	<i>2,014,272</i>	<i>0.28</i>		<i>Leisure Goods</i>	<i>2,093,236</i>	<i>0.29</i>
2,406,000	COMMSCOPE TECHNOLOGIES FINANCE LLC 6.00% 144A 15/06/2025	2,014,272	0.28	2,675,000	DISH NETWORK CORP 3.375% 15/08/2026 CV	2,093,236	0.29
	<i>Telecommunications Service Providers</i>	<i>22,158,477</i>	<i>3.04</i>		<i>Medical Equipment and Services</i>	<i>3,023,810</i>	<i>0.41</i>
7,434,000	ALTICE FRANCE HOLDING SA 6% 15/02/2028	6,190,717	0.85	3,335,000	INTEGRA LIFESCIENCES HOLDINGS 0.50% 15/08/2025 CV	3,023,810	0.41
510,000	ALTICE FRANCE SA 5.125% 144A 15/01/2029	431,759	0.06				

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
			<i>Oil, Gas and Coal</i>	1	0.00
2,592,000	-	0.00	ALPHA NATURAL RESOURCES INC 0% 15/12/2018 CV DEFAULTED	1	0.00
			<i>Pharmaceuticals and Biotechnology</i>	4	0.00
4,189,000	7,204,794	1.00	MILLICOM ESCROW DFT 0% PERPETUAL DEFAULTED	4	0.00
3,570,000	3,894,123	0.54			
			<i>Technology Hardware and Equipment</i>		
	3,310,671	0.46			
			<b>Total securities portfolio</b>	<b>688,668,774</b>	<b>94.47</b>
	5,059,492	0.69			
1,648,000	1,663,759	0.23			
3,750,000	3,395,733	0.46			
	6,004,711	0.82			
3,120,000	2,605,980	0.36			
3,130,000	3,398,731	0.46			
	6,792,442	0.93			
4,073,000	5,005,441	0.68			
1,635,000	1,787,001	0.25			
	<b>5,522,068</b>	<b>0.76</b>			
	5,522,068	0.76			
8,442,000	3,693,208	0.51			
2,075,000	1,828,860	0.25			
	<b>20,227</b>	<b>0.00</b>			
	19,537	0.00			
3,984,064	19,537	0.00			
	690	0.00			
775	690	0.00			
	<b>195,659</b>	<b>0.03</b>			
	<b>121,101</b>	<b>0.02</b>			
	121,101	0.02			
4,939,127	121,101	0.02			
	<b>74,558</b>	<b>0.01</b>			
	1	0.00			
725,000	1	0.00			
	74,552	0.01			
100,000	40,478	0.01			
105,000	33,911	0.00			
2,000,000	163	0.00			

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>257,246,795</b>	<b>94.36</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>232,987,090</b>	<b>85.46</b>			
<b>Bonds</b>	<b>232,987,090</b>	<b>85.46</b>			
<i>Austria</i>	4,318,632	1.58			
1,800,000 OMV AG VAR PERPETUAL EUR (ISIN XS1294343337)	2,211,552	0.81			
2,000,000 OMV AG VAR PERPETUAL EUR (ISIN XS2224439971)	2,107,080	0.77			
<i>Belgium</i>	9,815,364	3.60			
3,600,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	3,525,984	1.30			
3,000,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002638196)	3,199,920	1.17			
3,000,000 SOLVAY SA VAR PERPETUAL EUR (ISIN BE6324000858)	3,089,460	1.13			
<i>Denmark</i>	2,747,498	1.01			
2,600,000 NYKREDIT REALKREDIT AS VAR PERPETUAL	2,747,498	1.01			
<i>Finland</i>	2,169,560	0.80			
2,000,000 SAMPO PLC VAR 03/09/2052	2,169,560	0.80			
<i>France</i>	38,789,275	14.22			
1,000,000 ARKEMA SA VAR PERPETUAL	1,053,800	0.39			
5,000,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XK938)	4,473,090	1.63			
1,500,000 BNP PARIBAS SA VAR 144A PERPETUAL USD (ISIN US05565AGF49)	1,460,402	0.54			
1,400,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR0013533999)	1,518,650	0.56			
3,500,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL	3,191,892	1.16			
1,200,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0011401751)	1,379,988	0.51			
1,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013534351)	1,053,660	0.39			
1,500,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL GBP	1,914,038	0.70			
1,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL GBP (ISIN FR0011700293)	1,300,112	0.48			
3,012,000 ELECTRICITE DE FRANCE SA VAR 144A PERPETUAL	2,661,775	0.98			
2,000,000 LA BANQUE POSTALE VAR PERPETUAL	2,050,740	0.75			
1,000,000 ORANGE SA VAR PERPETUAL EUR (ISIN XS1115498260)	1,213,930	0.45			
3,000,000 SOCIETE GENERALE SA FRANCE VAR REGS PERPETUAL USD (ISIN USF84914CU62)	2,663,357	0.97			
2,000,000 SOCIETE GENERALE SA FRANCE VAR REGS 08/07/2035	1,757,264	0.64			
2,000,000 SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS1323897725)	2,291,260	0.84			
700,000 SUEZ SA VAR PERPETUAL EUR (ISIN FR0013445335)	698,257	0.26			
2,000,000 TOTAL SA VAR PERPETUAL EUR (ISIN XS1501166869)	2,253,160	0.83			
3,500,000 UNIBAIL-RODAMCO SE VAR PERPETUAL	3,302,250	1.20			
2,500,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL	2,551,650	0.94			
			<i>Germany</i>	14,903,525	5.47
			1,800,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A289FK7)	1,854,522	0.68
			2,200,000 ALLIANZ SE VAR REGS PERPETUAL	1,837,963	0.67
			2,000,000 COMMERZBANK AG VAR 05/12/2030	2,192,260	0.80
			3,500,000 INFINEON TECHNOLOGIES AG VAR PERPETUAL	3,638,530	1.34
			2,000,000 LANXESS AG VAR 06/12/2076	2,146,280	0.79
			1,000,000 MERCK KGAA VAR 09/09/2080	1,025,190	0.38
			2,000,000 MERCK KGAA VAR 25/06/2079 EUR (ISIN XS2011260705)	2,208,780	0.81
			<i>Ireland</i>	1,601,415	0.59
			1,500,000 AIB GROUP PLC VAR 30/05/2031	1,601,415	0.59
			<i>Italy</i>	31,369,521	11.51
			2,000,000 ASSICURAZIONI GENERALI SPA VAR PERPETUAL	2,251,180	0.83
			1,000,000 ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031	1,097,900	0.40
			1,000,000 ENEL SPA VAR PERPETUAL	1,044,570	0.38
			3,000,000 ENEL SPA VAR 24/09/2073	2,869,143	1.05
			1,000,000 ENEL SPA VAR 24/11/2081	1,109,750	0.41
			2,500,000 ENI S P A VAR PERPETUAL	2,688,600	0.99
			1,000,000 ENI S P A VAR PERPETUAL EUR (ISIN XS2242929532)	1,045,950	0.38
			1,800,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1614415542)	1,967,544	0.72
			2,500,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)	2,394,425	0.88
			2,000,000 INTESA SANPAOLO SPA 3.928% 15/09/2026	2,250,260	0.83
			2,500,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1619015719)	2,635,225	0.97
			1,500,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1739839998)	1,535,685	0.56
			1,600,000 UNICREDIT SPA VAR 20/02/2029	1,748,160	0.64
			1,400,000 UNICREDIT SPA VAR 23/09/2029	1,387,904	0.51
			2,500,000 UNIONE DI BANCHE ITALIAN VAR PERPETUAL	2,685,575	0.99
			2,500,000 UNIPOL GRUPPO SPA 3.25% 23/09/2030 EUR (ISIN XS2237434803)	2,657,650	0.97
			<i>Luxembourg</i>	5,911,091	2.17
			1,000,000 AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS1752984440)	1,005,650	0.37
			1,500,000 AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2027946610)	1,543,725	0.57
			3,400,000 GRAND CITY PROPERTIES S A VAR PERPETUAL	3,361,716	1.23
			<i>Netherlands</i>	48,924,769	17.94
			3,000,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	3,221,280	1.18
			3,000,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	3,194,850	1.17
			1,500,000 ARGENTUM NETHERLAND BV VAR PERPETUAL	1,708,140	0.63
			3,000,000 ARGENTUM NETHERLAND BV VAR 15/08/2050	2,790,414	1.02
			2,500,000 AT SECURITIES BV VAR PERPETUAL	2,142,556	0.79
			3,000,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533)	3,282,060	1.20

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## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
4,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	4,047,320	1.48	2,000,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2272358024)	1,993,580	0.73
3,500,000	ELM BV VAR PERPETUAL	3,793,510	1.39	2,600,000	SKANDINAVISKA ENSKILDA BANKEN AB VAR PERPETUAL	2,223,244	0.82
1,000,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941063)	1,031,920	0.38	2,600,000	SVENSKA HANDELSBANKEN AB VAR PERPETUAL	2,327,006	0.85
1,000,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941147)	1,052,700	0.39	1,000,000	SVENSKA HANDELSBANKEN AB VAR PERPETUAL USD (ISIN XS2233263404)	853,888	0.31
2,000,000	ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN US456837AR44)	1,789,874	0.66		<i>Switzerland</i>	5,390,789	1.98
3,000,000	ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN XS1956051145)	2,681,010	0.98	5,000,000	UBS GROUP FUNDING SWITZERLAND INC VAR REGS PERPETUAL	4,515,549	1.66
2,000,000	KONINKLIJKE KPN NV VAR PERPETUAL	2,009,540	0.74	1,000,000	UBS GROUP INC VAR PERPETUAL	875,240	0.32
3,000,000	NATURGY FINANCE BV VAR PERPETUAL EUR (ISIN XS1224710399)	3,190,710	1.17		<i>United Kingdom</i>	29,410,731	10.79
1,000,000	NN GROUP NV VAR PERPETUAL	1,111,420	0.41	2,000,000	BARCLAYS BANK PLC LONDON VAR PERPETUAL USD (ISIN US06738EBN40)	1,787,830	0.66
2,000,000	NN GROUP NV VAR PERPETUAL	2,314,180	0.85	4,000,000	BP CAPITAL MARKETS PLC VAR PERPETUAL	4,271,000	1.57
2,000,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2185997884)	2,152,140	0.79	2,500,000	BP CAPITAL MARKETS PLC VAR PERPETUAL	2,739,450	1.00
1,500,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2186001314)	1,670,625	0.61	2,000,000	BRITISH TELECOMMUNICATIONS PLC VAR 18/08/2080	1,969,400	0.72
3,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1731823255)	3,049,140	1.12	4,000,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280BN80)	3,428,875	1.26
2,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	2,161,800	0.79	1,500,000	HSBC HOLDINGS PLC VAR PERPETUAL EUR (ISIN XS111123987)	1,568,580	0.58
500,000	TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS1591694481)	529,580	0.19	3,000,000	LLOYDS BANKING GRP PLC VAR PERPETUAL	2,764,497	1.01
	<i>Norway</i>	2,547,407	0.93	1,000,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS2113658202)	1,224,779	0.45
3,000,000	DNB BANK ASA VAR PERPETUAL USD (ISIN XS2075280995)	2,547,407	0.93	1,500,000	PHOENIX GROUP HOLDINGS PLC VAR 04/09/2031	1,317,053	0.48
	<i>Portugal</i>	5,201,710	1.91	800,000	SWISS RE FINANCE UK VAR 04/06/2052	896,304	0.33
3,000,000	EDP ENERGIAS DE PORTUGAL VAR 20/07/2080	3,000,030	1.10	3,000,000	VODAFONE GROUP PLC VAR 03/01/2079	3,114,660	1.14
2,000,000	EDP ENERGIAS DE PORTUGAL VAR 30/04/2079	2,201,680	0.81	2,500,000	VODAFONE GROUP PLC VAR 03/10/2078 USD	2,269,503	0.83
	<i>Spain</i>	19,956,410	7.32	2,000,000	VODAFONE GROUP PLC VAR 27/08/2080	2,058,800	0.76
2,600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	2,725,450	1.00		<b>Share/Units of UCITS/UCIS</b>	<b>24,259,705</b>	<b>8.90</b>
2,400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL EUR (ISIN ES0813211010)	2,580,648	0.95		<b>Share/Units in investment funds</b>	<b>24,259,705</b>	<b>8.90</b>
1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL EUR (ISIN ES0813211028)	1,106,950	0.41		<i>France</i>	24,259,705	8.90
500,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR 16/01/2030	499,735	0.18	8	AMUNDI CASH INST SRI I C	1,631,552	0.60
3,000,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS1611858090)	2,989,230	1.10	87	AMUNDI TRESO COURT TERME PART I C	1,618,057	0.59
3,200,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1692931121)	3,348,768	1.23	20	AMUNDI 3 M FCP	21,010,084	7.71
1,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	1,005,140	0.37	0.001	MONETAIRE BIO AMUNDI	12	0.00
1,400,000	BANCO SANTANDER SA 2.749% 03/12/2030	1,181,067	0.43		<b>Total securities portfolio</b>	<b>257,246,795</b>	<b>94.36</b>
2,000,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609004)	2,216,880	0.81				
2,200,000	CAIXABANK S.A VAR 17/04/2030	2,302,542	0.84				
	<i>Sweden</i>	9,929,393	3.64				
2,500,000	AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	2,531,675	0.93				

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>5,773,573,294</b>	<b>102.27</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>5,219,875,574</b>	<b>92.46</b>			
<b>Bonds</b>	<b>5,191,044,211</b>	<b>91.95</b>			
<i>Australia</i>	111,493,867	1.97			
68,300,000 AUSTRALIA 1.75% 21/06/2051	50,234,366	0.89			
78,500,000 NEW SOUTH WALES TREASURY CRP 1.50% 20/02/2032	61,259,501	1.08			
<i>Austria</i>	12,638,660	0.22			
10,000,000 BAWAG GROUP AG VAR 26/03/2029	12,638,660	0.22			
<i>Bahrain</i>	23,037,200	0.41			
20,000,000 BAHRAIN 6.75% REGS 20/09/2029	23,037,200	0.41			
<i>Brazil</i>	55,759,586	0.99			
30,000,000 BANCO DO BRASIL SA 4.75% REGS 20/03/2024	32,420,100	0.58			
14,300,000 BRAZIL 4.50% 30/05/2029	15,944,786	0.28			
7,500,000 ITAU UNIBANCO HOLDING SA 4.625% REGS PERPETUAL	7,394,700	0.13			
<i>British Virgin Islands</i>	23,041,850	0.41			
20,962,000 SINOPEC GROUP OVERSEAS DEV 2017 LTD 3.625% REGS 12/04/2027	23,041,850	0.41			
<i>Canada</i>	105,309,700	1.87			
51,000,000 PROVINCE OF ONTARIO 2.80% 02/06/2048	46,571,808	0.82			
50,000,000 PROVINCE OF QUEBEC 3.50% 01/12/2048	51,715,552	0.93			
6,000,000 ST MARYS CEMENT INC 5.75% REGS 28/01/2027	7,022,340	0.12			
<i>Cayman Islands</i>	68,844,816	1.22			
20,000,000 CDBL FUNDING 2 3.00% 01/08/2022	20,498,600	0.36			
11,300,000 COUNTRY GARDEN HOLDINGS CO LTD 5.125% 14/01/2027	12,169,535	0.22			
8,870,000 COUNTRY GARDEN HOLDINGS CO LTD 5.125% 17/01/2025	9,313,411	0.16			
24,500,000 SHIMAO PROPERTY HOLDINGS LIMITED 5.60% 15/07/2026	26,863,270	0.48			
<i>China</i>	18,988,731	0.34			
15,500,000 CHINA 0.625% 25/11/2035	18,988,731	0.34			
<i>Denmark</i>	16,660,850	0.30			
13,400,000 DANSKE BANK AS VAR 12/02/2030	16,660,850	0.30			
<i>Dominican Republic</i>	26,531,613	0.47			
7,950,000 DOMINICAN REPUBLIC 4.50% REGS 30/01/2030	8,642,763	0.15			
3,000,000 DOMINICAN REPUBLIC 5.95% REGS 25/01/2027	3,524,490	0.06			
12,000,000 DOMINICAN REPUBLIC 6.00% REGS 19/07/2028	14,364,360	0.26			
<i>Egypt</i>	12,506,308	0.22			
11,600,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.994% REGS 21/09/2029	12,506,308	0.22			
<i>Finland</i>	6,105,500	0.11			
4,600,000 SAMPO PLC VAR 03/09/2052	6,105,500	0.11			
			<i>France</i>	522,756,262	9.26
			18,710,000 AXA SA VAR 17/01/2047	21,706,032	0.38
			15,000,000 BNP PARIBAS CARDIF VAR PERPETUAL	20,876,088	0.37
			15,000,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XK698)	15,736,800	0.28
			26,700,000 BNP PARIBAS SA VAR 15/01/2032	33,184,952	0.59
			14,200,000 CNP ASSURANCES VAR 30/06/2051	18,916,736	0.34
			23,900,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012444750)	32,844,394	0.58
			50,000,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF22797RT78)	57,013,500	1.01
			31,000,000 CREDIT AGRICOLE SA VAR 144A 16/06/2026	32,137,390	0.57
			50,000,000 FRANCE OAT 1.50% 25/05/2050	81,564,290	1.45
			8,000,000 GROUPAMA ASSURANCES MUTUELLES SA 6.00% 23/01/2027	12,281,114	0.22
			26,501,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243)	37,538,444	0.66
			8,000,000 ORANGE SA VAR PERPETUAL EUR (ISIN XS1028599287)	11,162,887	0.20
			10,000,000 SOCIETE GENERALE SA FRANCE VAR 22/09/2028	12,639,883	0.22
			10,000,000 SOCIETE GENERALE SA FRANCE 0.75% 25/01/2027	12,556,682	0.22
			9,900,000 SOCIETE GENERALE SA FRANCE 1.75% 22/03/2029	13,330,274	0.24
			20,200,000 SOCIETE GENERALE SA FRANCE 4.00% REGS 12/01/2027	22,786,812	0.40
			14,100,000 SOGECAP SA VAR PERPETUAL	19,345,937	0.34
			25,000,000 TOTAL SA VAR PERPETUAL	32,673,373	0.58
			25,000,000 TOTAL SA VAR PERPETUAL EUR (ISIN XS1501166869)	34,460,674	0.61
			<i>Germany</i>	671,052,422	11.89
			46,500,000 GERMANY BUND 0.50% 15/02/2026	60,606,910	1.07
			230,000,000 GERMANY BUND 0.50% 15/02/2028	306,082,656	5.43
			20,000,000 GERMANY BUND 1.25% 15/08/2048	34,476,947	0.61
			120,400,000 GERMANY BUND 2.50% 15/08/2046	253,940,848	4.50
			11,800,000 MERCK KGAA VAR 25/06/2079 EUR (ISIN XS2011260705)	15,945,061	0.28
			<i>Ireland</i>	100,733,842	1.78
			12,000,000 CBOM FINANCE PLC 5.15% REGS 20/02/2024	15,761,771	0.28
			50,000,000 IRELAND 0.20% 18/10/2030	64,355,671	1.13
			20,000,000 ROSNEFT INT FINANCE 4.199% REGS 06/03/2022	20,616,400	0.37
			<i>Italy</i>	601,991,841	10.66
			15,000,000 ASSICURAZIONI GENERALI SPA VAR 27/10/2047	22,641,670	0.40
			15,000,000 ENEL SPA VAR 24/11/2081	20,367,519	0.36
			9,700,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	14,245,564	0.25
			20,250,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124980256)	23,544,981	0.42
			8,500,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)	11,087,627	0.20
			13,125,000 INTESA SANPAOLO SPA 3.375% 12/01/2023	13,750,538	0.24
			24,000,000 INTESA SANPAOLO SPA 4.00% 23/09/2029	27,096,720	0.48
			5,500,000 INTESA SANPAOLO SPA 4.70% 23/09/2049	6,890,675	0.12

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
12,000,000	INTESA SANPAOLO SPA 5.71% 15/01/2026	13,690,080	0.24		
7,600,000	INTESA SANPAOLO VITA S P A VAR PERPETUAL	10,204,515	0.18		
20,000,000	ITALY BTP 3.00% 01/08/2029	29,889,369	0.53		
109,400,000	ITALY BTP 3.45% 01/03/2048	197,380,587	3.50		
48,000,000	ITALY BTP 3.85% 01/09/2049	92,912,667	1.65		
26,900,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1619015719)	34,693,786	0.61		
14,780,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	16,310,745	0.29		
20,600,000	UNICREDIT SPA VAR 15/01/2032	25,547,416	0.45		
39,560,000	UNICREDIT SPA 6.572% 144A 14/01/2022	41,737,382	0.74		
	<i>Japan</i>	166,310,702	2.95		
8,953,150,000	JAPAN JGB 0.40% 20/03/2050	81,456,345	1.44		
8,558,050,000	JAPAN JGB 0.70% 20/12/2048	84,854,357	1.51		
	<i>Luxembourg</i>	6,489,403	0.11		
5,000,000	AROUNDTOWN SA 1.45% 09/07/2028	6,489,403	0.11		
	<i>Mexico</i>	129,122,249	2.29		
6,500,000	MEXICO 7.75% 29/05/2031	38,347,889	0.68		
10,000,000	PETROLEOS MEXICANOS PEMEX 5.35% 12/02/2028	9,882,700	0.18		
65,000,000	PETROLEOS MEXICANOS PEMEX 5.625% 23/01/2046	55,971,500	0.99		
24,000,000	PETROLEOS MEXICANOS PEMEX 6.50% 23/01/2029	24,920,160	0.44		
	<i>Netherlands</i>	280,685,018	4.97		
17,400,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	22,860,103	0.40		
10,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	13,030,196	0.23		
10,000,000	ABN AMRO BANK NV 4.75% REGS 28/07/2025	11,548,500	0.20		
11,000,000	ABN AMRO BANK NV 4.75% 144A 28/07/2025	12,703,350	0.23		
16,800,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424)	22,781,610	0.40		
9,167,000	ELM BV VAR PERPETUAL EUR (ISIN XS1492580516)	13,213,118	0.23		
31,590,000	ING GROUP NV 4.625% 144A 06/01/2026	37,106,246	0.66		
4,800,000	NN GROUP NV VAR 13/01/2048	7,091,520	0.13		
28,650,000	PETROBRAS GLOBAL FINANCE BV 5.60% 03/01/2031	32,893,352	0.58		
21,350,000	PETROBRAS GLOBAL FINANCE BV 5.999% 27/01/2028	25,015,155	0.44		
10,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1731823255)	12,435,917	0.22		
23,900,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	31,482,847	0.56		
30,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	38,523,104	0.69		
	<i>Nigeria</i>	16,946,213	0.30		
15,940,000	AFRICA FINANCE CORPORATION 3.75% 30/10/2029	16,946,213	0.30		
	<i>Poland</i>	97,340,635	1.72		
362,000,000	POLAND 1.25% 15/10/2030	97,340,635	1.72		
	<i>Romania</i>	85,232,640	1.51		
5,900,000	ROMANIA 2.625% REGS 02/12/2040	7,715,608	0.14		
14,000,000	ROMANIA 3.50% REGS 03/04/2034	20,440,700	0.36		
34,500,000	ROMANIA 4.625% REGS 03/04/2049	57,076,332	1.01		
	<i>Russia</i>	140,143,547	2.48		
29,300,000	RUSSIA 1.85% 20/11/2032	36,218,553	0.64		
7,150,000,000	RUSSIA 6.90% 23/05/2029	103,924,994	1.84		
	<i>Saudi Arabia</i>	55,483,174	0.98		
17,000,000	KINGDOM OF SAUDI ARABIA 2.75% REGS 03/02/2032	18,007,250	0.32		
18,990,000	SAUDI ARABIA 0.75% REGS 09/07/2027	24,096,776	0.42		
10,800,000	SAUDI ARABIA 4.625% REGS 04/10/2047	13,379,148	0.24		
	<i>Serbia</i>	5,748,612	0.10		
5,800,000	SERBIA 2.125% REGS 01/12/2030	5,748,612	0.10		
	<i>Singapore</i>	75,690,387	1.34		
41,000,000	SINGAPORE 2.25% 01/08/2036	36,107,966	0.64		
41,000,000	SINGAPORE 3.375% 01/09/2033	39,582,421	0.70		
	<i>South Africa</i>	37,233,360	0.66		
18,000,000	SOUTH AFRICA 4.85% 30/09/2029	19,161,540	0.34		
18,000,000	SOUTH AFRICA 5.75% 30/09/2049	18,071,820	0.32		
	<i>Spain</i>	330,869,180	5.86		
5,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	6,412,931	0.11		
5,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL EUR (ISIN ES0813211010)	6,578,233	0.12		
9,100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.50% 14/01/2027	11,382,934	0.20		
20,000,000	BANCO DE SABADELL SA 1.75% 10/05/2024	25,370,309	0.45		
10,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1602466424)	12,959,352	0.23		
11,800,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	14,512,101	0.26		
7,600,000	BANCO SANTANDER SA 2.749% 03/12/2030	7,846,012	0.14		
27,400,000	BANKIA S.A. VAR PERPETUAL EUR (ISIN XS1645651909)	34,736,538	0.62		
11,200,000	BANKIA S.A. VAR 15/02/2029	14,775,394	0.26		
11,400,000	BANKINTER SA VAR 06/04/2027	14,260,079	0.25		
17,200,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609004)	23,327,186	0.41		
11,600,000	CAIXABANK S.A VAR 17/04/2030	14,854,724	0.26		
8,000,000	CAIXABANK S.A 1.125% 27/03/2026	10,296,222	0.18		
33,100,000	KINGDOM OF SPAIN 2.70% 31/10/2048	59,552,093	1.06		
29,400,000	SPAIN 1.00% 31/10/2050	37,287,160	0.66		
28,490,000	TELEFONICA EMISIONES SAU 5.213% 08/03/2047	36,717,912	0.65		
	<i>Switzerland</i>	86,672,994	1.54		
15,400,000	CREDIT SUISSE GRP AG VAR REGS PERPETUAL	16,881,172	0.30		
26,300,000	UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL USD (ISIN CH0317921697)	26,610,077	0.47		

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
5,000,000	UBS GROUP FUNDING SWITZERLAND INC VAR REGS PERPETUAL	5,488,300	0.10	20,002,000	GENERAL MOTORS FINANCIAL CO 4.15% 19/06/2023	21,541,954	0.38
25,000,000	UBS GROUP FUNDING SWITZERLAND INC 4.253% REGS 23/03/2028	29,276,250	0.52	5,640,000	GENERAL MOTORS FINANCIAL CO 5.20% 20/03/2023	6,187,362	0.11
7,860,000	UBS GROUP INC VAR PERPETUAL	8,417,195	0.15	10,000,000	GENERAL MOTORS FINANCIAL CO 5.65% 17/01/2029	12,399,800	0.22
	<i>Togo</i>	22,356,800	0.40	30,000,000	GOLDMAN SACHS GROUP INC. 4.00% 03/03/2024	33,141,000	0.59
20,000,000	BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	22,356,800	0.40	30,000,000	JPMORGAN CHASE & CO VAR 23/07/2029	35,813,700	0.63
	<i>Ukraine</i>	27,984,128	0.50	4,640,000	JPMORGAN CHASE & CO VAR 25/07/2031	6,075,192	0.11
25,600,000	UKRAINE 7.253% REGS 15/03/2033	27,984,128	0.50	9,800,000	JPMORGAN CHASE & CO 2.95% 01/10/2026	10,890,054	0.19
	<i>United Arab Emirates</i>	24,645,766	0.44	16,000,000	KRAFT HEINZ FOODS COMPANY 3.00% 01/06/2026	16,724,000	0.30
10,840,000	FIRST ABU DHABI BANK P.J.S.C 1.375% 19/02/2023	15,002,726	0.27	3,722,000	MICROSOFT CORP 2.525% 01/06/2050	3,926,375	0.07
8,000,000	TAQA ABU DHABI NATIONAL ENERGY COMPAGNY 4.00% REGS 03/10/2049	9,643,040	0.17	6,278,000	MICROSOFT CORP 4.10% 06/02/2037	8,226,001	0.15
	<i>United Kingdom</i>	249,139,121	4.41	20,300,000	MORGAN STANLEY VAR 22/07/2028	23,187,878	0.41
20,000,000	BARCLAYS PLC VAR PERPETUAL	29,077,049	0.52	10,450,000	T-MOBILE USA INC 2.55% 144A 15/02/2031	10,993,087	0.19
10,000,000	BARCLAYS PLC VAR 07/02/2028	12,516,305	0.22	20,209,000	T-MOBILE USA INC 3.30% 144A 15/02/2051	20,844,573	0.37
20,000,000	BP CAPITAL MARKETS PLC VAR PERPETUAL	26,814,832	0.47	275,000,000	USA T-BONDS 2.25% 15/08/2049	314,681,648	5.56
32,380,000	BP CAPITAL MARKETS PLC VAR PERPETUAL USD (ISIN US05565QDV77)	36,008,503	0.64	76,500,000	USA T-BONDSI 1.00% 15/02/2049	111,501,056	1.97
7,540,000	LLOYDS BANK GR PLC VAR PERPETUAL	8,480,917	0.15	12,550,000	VERIZON COMMUNICATIONS INC 1.25% 08/04/2030	16,729,260	0.30
7,000,000	NATWEST GROUP PLC VAR PERPETUAL GBP	10,020,042	0.18	10,000,000	VERIZON COMMUNICATIONS INC 4.016% 03/12/2029	11,882,800	0.21
31,970,000	NATWEST GROUP PLC VAR 04/03/2025	41,375,502	0.73	21,300,000	WELLS FARGO & CO 1.50% 24/05/2027	28,042,558	0.50
8,340,000	NATWEST GROUP PLC VAR 22/03/2025	9,218,702	0.16		<b>Mortgage and asset backed securities</b>	<b>28,831,363</b>	<b>0.51</b>
7,600,000	SANTANDER UK GROUP HOLDINGS PLC VAR PERPETUAL	11,316,062	0.20		<i>Italy</i>	12,035,944	0.21
6,090,000	STANDARD CHARTERED PLC VAR 12/02/2030	6,403,940	0.11	36,700,000	ASTI FINANCE SRL FRN 27/09/2022	11,037,694	0.19
16,900,000	STANDARD CHARTERED PLC VAR 144A 20/01/2023	17,520,906	0.31	6,000,000	QUADRIVIO FINANCE S.R.L. FRN 25/07/2060	998,250	0.02
8,850,000	TESCO COROPORATE TREASURY SERVICES PLC 2.50% 02/05/2025	12,973,051	0.23		<i>United Kingdom</i>	16,795,419	0.30
24,680,000	VODAFONE GROUP PLC VAR 03/10/2078 USD	27,413,310	0.49	16,400,000	INCOME CONTINGENT STUDENT LOANS 1 2002-2006 PLC FRN 24/07/2056	9,236,205	0.17
	<i>United States of America</i>	975,497,234	17.27	9,860,000	INCOME CONTINGENT STUDENT LOANS 1 2002-2006 PLC VAR 24/07/2058	7,559,214	0.13
25,500,000	ABBVIE INC 2.95% 21/11/2026	28,267,770	0.50		<b>Share/Units of UCITS/UCIS</b>	<b>503,296,785</b>	<b>8.92</b>
21,550,000	ABBVIE INC 4.25% 21/11/2049	27,115,719	0.48		<b>Share/Units in investment funds</b>	<b>503,296,785</b>	<b>8.92</b>
15,000,000	ANHEUSER BUSCH INBEV WORLDWIDE INC 4.75% 23/01/2029	18,501,900	0.33		<i>France</i>	179,523,027	3.18
10,000,000	AT&T INC 2.30% 01/06/2027	10,665,500	0.19	387	AMUNDI CASH CORPORATE	110,094,713	1.95
20,000,000	BANK OF AMERICA CORP VAR 20/12/2028	22,608,600	0.40	800	AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP USD	8,794,144	0.16
20,000,000	BANK OF AMERICA CORP 4.45% 03/03/2026	23,336,400	0.41	47	AMUNDI 3 M FCP	60,634,170	1.07
500,000	BECTON DICKINSON & CO 3.734% 15/12/2024	553,825	0.01		<i>Luxembourg</i>	323,773,758	5.74
7,250,000	CVS HEALTH CORP 5.05% 25/03/2048	9,816,790	0.17	13,329	AMUNDI FUNDS ABSOLUTE RETURN CREDIT - O EUR (C)	18,263,273	0.32
20,000,000	DELL INTERNATIONAL LLC EMC CORP 6.20% 144A 15/07/2030	25,924,000	0.46	18,209	AMUNDI FUNDS ABSOLUTE RETURN FOREX - O EUR (C)	21,996,171	0.39
40,000,000	DEUTSCHE BANK AG NY VAR 18/09/2031	43,439,600	0.77	44,714	AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND - O USD (C)	67,529,423	1.20
13,540,000	ENERGY TRANSFER PARTNERS LP 5.30% 15/04/2047	14,909,842	0.26	81,564	AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - O USD (C)	89,809,601	1.59
20,000,000	FORD MOTOR CREDIT CO LLC 3.813% 12/10/2021	20,278,600	0.36	55,442	AMUNDI FUNDS GLOBAL CORPORATE BOND - O USD (C)	91,801,833	1.63
22,250,000	FORD MOTOR CREDIT CO LLC 4.14% 15/02/2023	22,940,640	0.41	13,000	AMUNDI FUNDS GLOBAL MACRO BONDS & CURRENCIES - O EUR (C)	16,281,187	0.29
8,000,000	FORD MOTOR CREDIT CO LLC 5.113% 03/05/2029	8,928,000	0.16				
5,000,000	FORD MOTOR CREDIT CO LLC 5.584% 18/03/2024	5,421,750	0.10				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV
	USD	
15,000 AMUNDI FUNDS GLOBAL MACRO BONDS & CURRENCIES LOW VOL - OE (C)	18,092,270	0.32
<b>Money market instrument</b>	<b>36,770,002</b>	<b>0.65</b>
<b>Bonds</b>	<b>36,770,002</b>	<b>0.65</b>
<i>Italy</i>	36,770,002	0.65
30,000,000 ITALY BOT 0% 14/04/2021	36,770,002	0.65
<b>Derivative instruments</b>	<b>13,630,933</b>	<b>0.24</b>
<b>Options</b>	<b>13,630,933</b>	<b>0.24</b>
<i>Luxembourg</i>	13,630,933	0.24
150,000,000 AUD(C)/NZD(P)OTC - 1.13 - 15.01.21 CALL	155	0.00
150,000,000 EUR(C)/JPY(P)OTC - 1.30 - 15.03.21 CALL	481,991	0.01
125,000,000 EUR(C)/RUB(P)OTC - 95.50 - 15.01.21 CALL	298,352	0.01
135,000,000 GBP(P)/USD(C)OTC - 1.25 - 21.01.21 PUT	8,625	0.00
225,000,000 NZD(C)/JPY(P)OTC - 78.00 - 26.01.21 CALL	65,296	0.00
150,000,000 USD(C)/BRL(P)OTC - 5.50 - 04.03.21 CALL	2,173,785	0.04
265,500,000 USD(C)/ZAR(P)OTC - 16.20 - 27.01.21 CALL	302,354	0.01
150,000,000 USD(P)/BRL(C)OTC - 4.90 - 04.03.21 PUT	1,376,847	0.02
115,000,000 USD(P)/BRL(C)OTC - 5.10 - 22.02.21 PUT	2,376,976	0.04
150,000,000 USD(P)/KRW(C)OTC - 1,080.00 - 25.02.21 PUT	1,386,465	0.02
290,000,000 USD(P)/MXN(C)OTC - 18.50 - 17.02.21 PUT	329,237	0.01
115,000,000 USD(P)/MXN(C)OTC - 20.00 - 21.04.21 PUT	3,079,545	0.05
87,000,000 USD(P)/TRY(C)OTC - 7.50 - 23.02.21 PUT	1,751,305	0.03
<b>Short positions</b>	<b>-12,955,454</b>	<b>-0.23</b>
<b>Derivative instruments</b>	<b>-12,955,454</b>	<b>-0.23</b>
<b>Options</b>	<b>-12,955,454</b>	<b>-0.23</b>
<i>Luxembourg</i>	-12,955,454	-0.23
-300,000,000 AUD(C)/NZD(P)OTC - 1.10 - 15.01.21 CALL	-35,723	0.00
-125,000,000 EUR(C)/RUB(P)OTC - 93.50 - 15.01.21 CALL	-673,127	-0.01
-135,000,000 GBP(P)/USD(C)OTC - 1.25 - 21.01.21 PUT	-8,625	0.00
-225,000,000 NZD(C)/JPY(P)OTC - 75.00 - 26.01.21 CALL	-979,135	-0.02
-150,000,000 USD(C)/BRL(P)OTC - 5.30 - 04.03.21 CALL	-3,747,799	-0.08
-57,500,000 USD(C)/ZAR(P)OTC - 15.75 - 12.01.21 CALL	-32,779	0.00
-265,500,000 USD(C)/ZAR(P)OTC - 16.20 - 27.01.21 CALL	-302,354	-0.01
-230,000,000 USD(P)/BRL(C)OTC - 4.90 - 22.02.21 PUT	-1,791,925	-0.03
-225,000,000 USD(P)/KRW(C)OTC - 1,060.00 - 25.02.21 PUT	-778,898	-0.01
-115,000,000 USD(P)/MXN(C)OTC - 20.00 - 21.04.21 PUT	-3,079,544	-0.05
-57,500,000 USD(P)/RUB(C)OTC - 72.50 - 08.01.21 PUT	-223,898	0.00
-174,000,000 USD(P)/TRY(C)OTC - 7.20 - 23.02.21 PUT	-1,301,647	-0.02
<b>Total securities portfolio</b>	<b>5,760,617,840</b>	<b>102.04</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>341,395,599</b>	<b>102.34</b>	1,500,000 SOCIETE GENERALE SA FRANCE VAR PERPETUAL	1,863,167	0.56
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>312,176,110</b>	<b>93.58</b>	600,000 SOCIETE GENERALE SA FRANCE VAR 22/09/2028	758,393	0.23
<b>Bonds</b>	<b>312,176,110</b>	<b>93.58</b>	2,000,000 SOCIETE GENERALE SA FRANCE 4.00% REGS 12/01/2027	2,256,120	0.68
<i>Australia</i>	6,228,538	1.87	4,000,000 TOTAL SA VAR PERPETUAL EUR (ISIN XS1501166869)	5,513,708	1.65
3,800,000 AUSTRALIA 1.75% 21/06/2051	2,794,884	0.84	<i>Germany</i>	8,313,829	2.49
4,400,000 NEW SOUTH WALES TREASURY CRP 1.50% 20/02/2032	3,433,654	1.03	550,000 GERMANY BUND 0.25% 15/02/2029	723,908	0.22
<i>Bahrain</i>	1,151,860	0.35	1,650,000 GERMANY BUND 1.25% 15/08/2048	2,844,348	0.85
1,000,000 BAHRAIN 6.75% REGS 20/09/2029	1,151,860	0.35	2,250,000 GERMANY BUND 2.50% 15/08/2046	4,745,573	1.42
<i>Brazil</i>	2,997,463	0.90	<i>Greece</i>	422,660	0.13
2,500,000 BANCO DO BRASIL SA 4.75% REGS 20/03/2024	2,701,675	0.81	400,000 BLACK SEA TRADE DEVELOPMENT TERM NOTES 3.50% 25/06/2024	422,660	0.13
300,000 ITAU UNIBANCO HOLDING SA 4.625% REGS PERPETUAL	295,788	0.09	<i>Hungary</i>	1,963,165	0.59
<i>Canada</i>	3,834,398	1.15	550,000,000 HUNGARY 2.50% 24/10/2024	1,963,165	0.59
2,500,000 PROVINCE OF ONTARIO 2.80% 02/06/2048	2,282,931	0.68	<i>Italy</i>	88,850,623	26.64
1,500,000 PROVINCE OF QUEBEC 3.50% 01/12/2048	1,551,467	0.47	1,500,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)	1,956,640	0.59
<i>Cayman Islands</i>	986,814	0.30	500,000 INTESA SANPAOLO SPA 3.375% 12/01/2023	523,830	0.16
900,000 SHIMAO PROPERTY HOLDINGS LIMITED 5.60% 15/07/2026	986,814	0.30	1,200,000 INTESA SANPAOLO SPA 3.875% 12/01/2028	1,324,476	0.40
<i>Chile</i>	1,967,544	0.59	2,400,000 INTESA SANPAOLO SPA 5.71% 15/01/2026	2,738,016	0.82
1,800,000 CORPORACION NACIONAL DEL COBRE DE CHILE 3.15% REGS 14/01/2030	1,967,544	0.59	16,000,000 ITALY BTP 1.45% 15/05/2025	20,930,928	6.27
<i>China</i>	1,102,572	0.33	12,300,000 ITALY BTP 3.00% 01/08/2029	18,381,962	5.51
900,000 CHINA 0.625% 25/11/2035	1,102,572	0.33	6,830,000 ITALY BTP 3.45% 01/03/2048	12,322,755	3.69
<i>Finland</i>	663,641	0.20	5,000,000 ITALY BTP 3.75% 01/09/2024	7,006,292	2.10
500,000 SAMPO PLC VAR 03/09/2052	663,641	0.20	11,000,000 ITALY BTP 3.85% 01/09/2049	21,292,487	6.38
<i>France</i>	59,123,402	17.72	500,000 ITALY BTPI 2.35% 15/09/2024	718,963	0.22
2,000,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XK698)	2,098,240	0.63	600,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	662,141	0.20
1,400,000 CNP ASSURANCES VAR 30/06/2051	1,865,030	0.56	800,000 UNICREDIT SPA VAR 15/01/2032	992,133	0.30
500,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012444750)	687,121	0.21	<i>Japan</i>	7,639,686	2.29
800,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF22797RT78)	912,216	0.27	417,700,000 JAPAN JGB 0.40% 20/03/2050	3,800,262	1.14
1,250,000 CREDIT AGRICOLE SA VAR 144A 16/06/2026	1,295,863	0.39	69,250,000 JAPAN JGB 0.40% 20/06/2049	632,368	0.19
2,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013367612)	2,651,800	0.79	323,450,000 JAPAN JGB 0.70% 20/12/2048	3,207,056	0.96
1,400,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL GBP	2,185,793	0.66	<i>Luxembourg</i>	2,743,370	0.82
11,000,000 FRANCE OAT 0.50% 25/05/2029	14,566,729	4.36	500,000 AROUNDTOWN SA 5.375% 21/03/2029	598,250	0.18
1,000,000 FRANCE OAT 1.50% 25/05/2050	1,631,286	0.49	2,000,000 VTB CAPITAL SA 6.95% REGS 17/10/2022	2,145,120	0.64
6,000,000 FRANCE OAT 2.00% 25/05/2048	10,703,322	3.20	<i>Mexico</i>	6,647,794	1.99
2,950,000 FRANCE OAT 3.25% 25/05/2045	6,239,262	1.87	373,000 MEXICO 7.75% 29/05/2031	2,200,579	0.66
2,750,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243)	3,895,352	1.17	4,500,000 PETROLEOS MEXICANOS PEMEX 5.35% 12/02/2028	4,447,215	1.33
			<i>Netherlands</i>	8,510,370	2.55
			600,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	781,812	0.23
			500,000 ABN AMRO BANK NV 4.75% REGS 28/07/2025	577,425	0.17
			900,000 ARGENTUM NETHERLAND BV VAR 01/06/2048	1,058,256	0.32
			800,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424)	1,084,839	0.33

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
4,000,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629658755)	5,008,038	1.50			
			<i>United Arab Emirates</i>	915,220	0.27
<i>Nigeria</i>	637,875	0.19	400,000 FIRST ABU DHABI BANK P.J.S.C 1.375% 19/02/2023	553,606	0.16
600,000 AFRICA FINANCE CORPORATION 3.75% 30/10/2029	637,875	0.19	300,000 TAQA ABU DHABI NATIONAL ENERGY COMPANY 4.00% REGS 03/10/2049	361,614	0.11
<i>Poland</i>	4,893,921	1.47	<i>United Kingdom</i>	23,535,921	7.05
18,200,000 POLAND 1.25% 15/10/2030	4,893,921	1.47	700,000 BP CAPITAL MARKETS PLC VAR PERPETUAL	938,519	0.28
<i>Romania</i>	4,999,104	1.50	1,200,000 BP CAPITAL MARKETS PLC VAR PERPETUAL USD (ISIN US05565QDV77)	1,334,472	0.40
350,000 ROMANIA 2.625% REGS 02/12/2040	457,706	0.14	600,000 INTERCONTINENTAL HOTELS LIMITED 1.625% 08/10/2024	753,922	0.23
2,000,000 ROMANIA 3.50% REGS 03/04/2034	2,920,099	0.87	7,000,000 UK GILT 0.375% 22/10/2030	9,721,692	2.90
980,000 ROMANIA 4.625% REGS 03/04/2049	1,621,299	0.49	2,100,000 UK GILT 0.875% 22/10/2029	3,054,124	0.92
<i>Russia</i>	6,446,978	1.93	2,000,000 UK GILT 3.25% 22/01/2044	4,207,804	1.26
1,100,000 RUSSIA 1.85% 20/11/2032	1,359,741	0.41	1,600,000 UK GILT 3.50% 22/01/2045	3,525,388	1.06
350,000,000 RUSSIA 6.90% 23/05/2029	5,087,237	1.52	<i>United States of America</i>	36,140,215	10.83
<i>Saudi Arabia</i>	1,271,100	0.38	900,000 ABBVIE INC 4.25% 21/11/2049	1,132,443	0.34
1,200,000 KINGDOM OF SAUDI ARABIA 2.75% REGS 03/02/2032	1,271,100	0.38	1,090,000 DELL INTERNATIONAL LLC EMC CORP 6.20% 144A 15/07/2030	1,412,858	0.42
<i>Serbia</i>	396,456	0.12	2,000,000 DEUTSCHE BANK AG NY VAR 18/09/2031	2,171,980	0.65
400,000 SERBIA 2.125% REGS 01/12/2030	396,456	0.12	2,000,000 FORD MOTOR CREDIT CO LLC 4.389% 08/01/2026	2,111,100	0.63
<i>Singapore</i>	3,643,943	1.09	1,800,000 GENERAL MOTORS CO. 5.00% 01/10/2028	2,140,632	0.64
2,000,000 SINGAPORE 2.25% 01/08/2036	1,761,364	0.53	900,000 T-MOBILE USA INC 2.55% 144A 15/02/2031	946,773	0.28
1,950,000 SINGAPORE 3.375% 01/09/2033	1,882,579	0.56	6,400,000 USA T-BONDS 0.375% 31/03/2022	6,421,375	1.93
<i>South Africa</i>	1,341,511	0.40	2,600,000 USA T-BONDS 2.25% 15/08/2049	2,975,172	0.89
600,000 SOUTH AFRICA 4.85% 30/09/2029	638,718	0.19	7,680,000 USA T-BONDS 2.875% 15/08/2028	8,919,000	2.68
700,000 SOUTH AFRICA 5.75% 30/09/2049	702,793	0.21	3,500,000 USA T-BONDSI 0.75% 15/02/2045	4,993,822	1.50
<i>Spain</i>	19,786,751	5.93	2,000,000 USA T-BONDSI 1.00% 15/02/2049	2,915,060	0.87
1,700,000 BANCO DE SABADELL SA 1.75% 10/05/2024	2,156,476	0.65	<b>Share/Units of UCITS/UCIS</b>	<b>28,556,249</b>	<b>8.56</b>
600,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1692931121)	768,260	0.23	<b>Share/Units in investment funds</b>	<b>28,556,249</b>	<b>8.56</b>
1,800,000 CAIXABANK S.A VAR PERPETUAL	2,264,453	0.68	<i>France</i>	9,786,374	2.93
1,000,000 CAIXABANK S.A VAR 17/04/2030	1,280,580	0.38	17 AMUNDI CASH CORPORATE	4,893,351	1.47
1,600,000 KINGDOM OF SPAIN 2.70% 31/10/2048	2,878,651	0.86	9 AMUNDI CASH INST SRI I C	2,446,640	0.73
1,800,000 SPAIN 1.00% 31/10/2050	2,282,887	0.68	2 AMUNDI 3 M FCP	2,446,383	0.73
5,500,000 SPAIN 1.85% 30/07/2035	8,155,444	2.45	<i>Luxembourg</i>	18,769,875	5.63
<i>Sweden</i>	760,643	0.23	950 AMUNDI FUNDS ABSOLUTE RETURN CREDIT - O EUR (C)	1,302,278	0.39
4,000,000 SWEDEN 3.50% 30/03/2039	760,643	0.23	554 AMUNDI FUNDS ABSOLUTE RETURN FOREX - O EUR (C)	669,077	0.20
<i>Switzerland</i>	1,096,180	0.33	7,001 AMUNDI FUNDS GLOBAL CORPORATE BOND - O USD (C)	11,591,738	3.48
1,000,000 CREDIT SUISSE GRP AG VAR REGS PERPETUAL	1,096,180	0.33	4,157 AMUNDI FUNDS GLOBAL MACRO BONDS & CURRENCIES - O EUR (C)	5,206,782	1.56
<i>Togo</i>	1,522,868	0.46	<b>Derivative instruments</b>	<b>663,240</b>	<b>0.20</b>
1,500,000 BANQUE OUEST AFRICAINE D 5.50% REGS 06/05/2021	1,522,868	0.46	<b>Options</b>	<b>663,240</b>	<b>0.20</b>
<i>Ukraine</i>	1,639,695	0.49	<i>Luxembourg</i>	663,240	0.20
1,500,000 UKRAINE 7.253% REGS 15/03/2033	1,639,695	0.49	7,000,000 AUD(C)/NZD(P)OTC - 1.13 - 15.01.21 CALL	7	0.00
			7,500,000 EUR(C)/JPY(P)OTC - 1.30 - 15.03.21 CALL	24,100	0.01
			6,500,000 EUR(C)/RUB(P)OTC - 95.50 - 15.01.21 CALL	15,514	0.00

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV
	USD	
6,500,000 GBP(P)/USD(C)OTC - 1.25 - 21.01.21 PUT	415	0.00
11,000,000 NZD(C)/JPY(P)OTC - 78.00 - 26.01.21 CALL	3,192	0.00
7,500,000 USD(C)/BRL(P)OTC - 5.50 - 04.03.21 CALL	108,689	0.03
7,500,000 USD(P)/BRL(C)OTC - 4.90 - 04.03.21 PUT	68,842	0.02
6,000,000 USD(P)/BRL(C)OTC - 5.10 - 22.02.21 PUT	124,016	0.04
7,000,000 USD(P)/KRW(C)OTC - 1,080.00 - 25.02.21 PUT	64,702	0.02
14,000,000 USD(P)/MXN(C)OTC - 18.50 - 17.02.21 PUT	15,894	0.00
5,500,000 USD(P)/MXN(C)OTC - 20.00 - 21.04.21 PUT	147,284	0.05
4,500,000 USD(P)/TRY(C)OTC - 7.50 - 23.02.21 PUT	90,585	0.03
<b>Short positions</b>	<b>-631,524</b>	<b>-0.19</b>
<b>Derivative instruments</b>	<b>-631,524</b>	<b>-0.19</b>
<b>Options</b>	<b>-631,524</b>	<b>-0.19</b>
<i>Luxembourg</i>	-631,524	-0.19
-14,000,000 AUD(C)/NZD(P)OTC - 1.10 - 15.01.21 CALL	-1,667	0.00
-6,500,000 EUR(C)/RUB(P)OTC - 93.50 - 15.01.21 CALL	-35,003	-0.01
-6,500,000 GBP(P)/USD(C)OTC - 1.25 - 21.01.21 PUT	-415	0.00
-11,000,000 NZD(C)/JPY(P)OTC - 75.00 - 26.01.21 CALL	-47,869	-0.01
-7,500,000 USD(C)/BRL(P)OTC - 5.30 - 04.03.21 CALL	-187,389	-0.07
-3,300,000 USD(C)/ZAR(P)OTC - 15.75 - 12.01.21 CALL	-1,881	0.00
-12,000,000 USD(P)/BRL(C)OTC - 4.90 - 22.02.21 PUT	-93,492	-0.03
-10,500,000 USD(P)/KRW(C)OTC - 1,060.00 - 25.02.21 PUT	-36,349	-0.01
-5,500,000 USD(P)/MXN(C)OTC - 20.00 - 21.04.21 PUT	-147,282	-0.04
-3,300,000 USD(P)/RUB(C)OTC - 72.50 - 08.01.21 PUT	-12,850	0.00
-9,000,000 USD(P)/TRY(C)OTC - 7.20 - 23.02.21 PUT	-67,327	-0.02
<b>Total securities portfolio</b>	<b>340,764,075</b>	<b>102.15</b>

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>1,127,494,030</b>	<b>90.37</b>	2,500,000 SOCIETE GENERALE SA FRANCE VAR 22/09/2028	3,159,971	0.25
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>1,061,951,893</b>	<b>85.12</b>	2,500,000 SOLVAY FINANCE VAR PERPETUAL	3,399,725	0.27
<b>Bonds</b>	<b>1,061,951,893</b>	<b>85.12</b>	3,640,000 TOTAL CAPITAL INTERNATIONAL SA 3.127% 29/05/2050	3,974,880	0.32
<i>Austria</i>	10,284,709	0.82	2,300,000 TOTAL SA VAR PERPETUAL EUR (ISIN XS1974787480)	2,896,676	0.23
2,300,000 BAWAG GROUP AG VAR 26/03/2029	2,906,892	0.23	3,000,000 UNIBAIL-RODAMCO SE VAR PERPETUAL	3,463,258	0.28
2,800,000 OMV AG VAR PERPETUAL EUR (ISIN XS2224439385)	3,572,502	0.29	4,100,000 UNIBAIL-RODAMCO SE 1.375% 04/12/2031	5,057,289	0.41
1,400,000 OMV AG VAR PERPETUAL EUR (ISIN XS2224439971)	1,804,682	0.14	3,000,000 VEOLIA ENVIRONMENT SA 0.80% 15/01/2032	3,866,663	0.31
1,500,000 UNIQA INSURANCE GROUP AG 1.375% 09/07/2030	2,000,633	0.16	<i>Germany</i>	37,186,076	2.98
<i>Belgium</i>	7,856,887	0.63	1,400,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A289FK7)	1,764,856	0.14
2,500,000 BELFIUS BANQUE SA/NV 3.125% 11/05/2026	3,509,692	0.28	1,600,000 ALLIANZ SE VAR REGS PERPETUAL	1,634,832	0.13
1,400,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002638196)	1,827,122	0.15	2,500,000 BAYER AG 1.375% 06/07/2032	3,269,264	0.26
2,000,000 SOLVAY SA VAR PERPETUAL EUR (ISIN BE6324000858)	2,520,073	0.20	3,800,000 COMMERZBANK AG VAR 05/12/2030	5,096,445	0.41
<i>Cayman Islands</i>	1,351,304	0.11	4,600,000 DEUTSCHE BAHN FINANCE GMBH 0.625% 08/12/2050	5,656,641	0.45
800,000 PHOENIX GROUP HOLDINGS 5.625% 28/04/2031	1,351,304	0.11	2,000,000 DEUTSCHE BANK AG VAR 19/05/2031	2,834,109	0.23
<i>Denmark</i>	4,724,719	0.38	3,500,000 DEUTSCHE BANK AG VAR 19/11/2030	4,503,141	0.36
3,800,000 DANSKE BANK AS VAR 12/02/2030	4,724,719	0.38	2,050,000 FRESENIUS MEDICAL CARE 1.50% 29/05/2030	2,724,341	0.22
<i>Finland</i>	4,740,436	0.38	2,300,000 LEG IMMOBILIEN AG 0.875% 28/11/2027	2,946,065	0.24
1,600,000 SAMPO PLC VAR 03/09/2052	2,123,652	0.17	5,000,000 MERCK KGAA VAR 25/06/2079 EUR (ISIN XS2011260705)	6,756,382	0.54
2,100,000 STORA ENSO OYJ 0.625% 02/12/2030	2,616,784	0.21	<i>Hungary</i>	2,121,386	0.17
<i>France</i>	82,463,933	6.61	1,700,000 OTP BANK PLC VAR 15/07/2029	2,121,386	0.17
2,000,000 ARKEMA SA VAR PERPETUAL	2,578,754	0.21	<i>Ireland</i>	25,108,039	2.01
4,000,000 AUCHAN HOLDING SA 2.375% 25/04/2025	5,289,162	0.42	1,330,000 AERCAP IRELAND CAP LTD 6.50% 15/07/2025	1,591,917	0.13
2,300,000 AUCHAN HOLDING SA 3.25% 23/07/2027	3,248,616	0.26	4,080,000 AIB GROUP PLC 4.75% 12/10/2023	4,496,446	0.36
2,000,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XK367)	2,323,000	0.19	5,500,000 CLOVERIE PLC VAR 11/09/2044	5,911,235	0.47
4,000,000 BNP PARIBAS SA VAR 144A 09/06/2026	4,188,440	0.34	3,700,000 CRH SMW FINANCE DAC 1.25% 05/11/2026	4,847,928	0.39
3,000,000 CARREFOUR SA 2.625% 15/12/2027	4,287,907	0.34	1,500,000 GE CAPITAL INTL FUNDING 3.373% 15/11/2025	1,668,660	0.13
3,000,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL	3,346,830	0.27	3,500,000 GE CAPITAL UK FUNDING UNLIMITD COMPANY 5.875% 18/01/2033	6,591,853	0.53
1,500,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF22797RT78)	1,710,405	0.14	<i>Italy</i>	64,228,805	5.15
1,200,000 ENGIE SA VAR PERPETUAL	1,613,867	0.13	1,000,000 ASSICURAZIONI GENERALI SPA VAR 08/06/2048	1,483,848	0.12
1,500,000 FONCIERE LYONNAISE SOCIETE 1.50% 29/05/2025	1,937,828	0.16	1,000,000 ASSICURAZIONI GENERALI SPA VAR 27/10/2047	1,509,445	0.12
2,500,000 GROUPAMA ASSURANCES MUTUELLES SA VAR PERPETUAL	3,536,182	0.28	1,500,000 ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	2,169,446	0.17
2,500,000 GROUPAMA ASSURANCES MUTUELLES SA 6.00% 23/01/2027	3,837,848	0.31	5,100,000 ENEL SPA VAR PERPETUAL	6,518,227	0.53
1,500,000 ICADE SANTE SAS 1.375% 17/09/2030	1,966,679	0.16	2,600,000 ENI S P A VAR PERPETUAL	3,421,222	0.27
2,000,000 KLEPIERRE 0.625% 01/07/2030	2,462,199	0.20	1,600,000 FCA BANK SPA 0.25% 28/02/2023	1,965,080	0.16
5,500,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243)	7,790,704	0.61	2,500,000 INFRASTRUTTURE WIRELESS ITALINAE SPA 1.625% 21/10/2028	3,144,982	0.25
2,000,000 RCI BANQUE SA VAR 18/02/2030	2,478,594	0.20	4,000,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124980256)	4,650,860	0.37
4,010,000 SOCIETE GENERALE SA FRANCE VAR 144A 14/12/2026	4,048,456	0.32	2,750,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)	3,587,173	0.29
			1,730,000 INTESA SANPAOLO SPA 3.25% 23/09/2024	1,848,211	0.15
			2,800,000 INTESA SANPAOLO SPA 3.875% 12/01/2028	3,090,444	0.25
			2,200,000 INTESA SANPAOLO SPA 4.70% 23/09/2049	2,756,270	0.22
			2,500,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 0.875% 15/01/2026	3,140,731	0.25

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
4,600,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	5,076,416	0.41	1,600,000	REPSOL INTERNATIONAL FINANCE BV 2.625% 15/04/2030	2,338,429	0.19
3,000,000	UNICREDIT SPA VAR 15/01/2032	3,720,497	0.30	5,550,000	SHELL INTERNATIONAL FINANCE BV NLD 0.50% 08/11/2031	6,969,977	0.56
3,500,000	UNICREDIT SPA 0.50% 09/04/2025	4,341,865	0.35	4,700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1048428442)	6,397,177	0.51
2,500,000	UNICREDIT SPA 2.569% REGS 22/09/2026	2,547,275	0.20	6,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	7,704,621	0.61
5,000,000	UNICREDIT SPA 2.569% 144A 22/09/2026	5,094,550	0.41	5,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689380)	6,624,483	0.53
3,200,000	UNIPOL GRUPPO SPA 3.25% 23/09/2030 EUR (ISIN XS2237434803)	4,162,263	0.33				
	<i>Japan</i>	18,215,373	1.46		<i>New Zealand</i>	3,939,188	0.32
2,500,000	ASAHI GROUP HOLDINGS LTD 0.541% 23/10/2028	3,111,885	0.25	3,750,000	BANK OF NEW ZEALAND 2.00% 144A 21/02/2025	3,939,188	0.32
1,960,000	MIZUHO FINANCIAL GROUP INC VAR 16/07/2023	2,024,268	0.16		<i>Norway</i>	8,669,020	0.69
1,400,000	MIZUHO FINANCIAL GROUP INC 0.214% 07/10/2025	1,733,166	0.14	3,000,000	EQUINOR ASA 2.375% 22/05/2030	3,211,320	0.26
6,150,000	NISSAN MOTOR CO LTD 4.345% REGS 17/09/2027	6,790,646	0.55	5,000,000	EQUINOR ASA 2.875% 06/04/2025	5,457,700	0.43
2,200,000	NOMURA HOLDINGS INC 1.851% 16/07/2025	2,298,054	0.18		<i>Singapore</i>	5,316,427	0.43
2,200,000	SUMITOMO MITSUI FINANCIAL CORP INC 1.474% 08/07/2025	2,257,354	0.18	2,700,000	DBS GROUP HOLDINGS LTD 2.85% REGS 16/04/2022	2,781,027	0.23
	<i>Luxembourg</i>	28,009,970	2.25	2,500,000	VENA ENERGY CAPITAL PTE LTD 3.133% 26/02/2025	2,535,400	0.20
4,800,000	AROUNDTOWN SA 0% 16/07/2026	5,759,807	0.47		<i>Spain</i>	40,598,313	3.25
3,500,000	AROUNDTOWN SA 0.625% 09/07/2025	4,351,029	0.35	1,800,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.50% 14/01/2027	2,251,569	0.18
3,900,000	CNH INDUSTRIAL FINANCE EUROPE S A 0% 01/04/2024	4,767,646	0.38	4,200,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1692931121)	5,377,819	0.42
2,200,000	CNH INDUSTRIAL FINANCE EUROPE S A 1.875% 19/01/2026	2,885,486	0.23	6,000,000	BANCO SANTANDER SA 2.749% 03/12/2030	6,194,220	0.49
3,100,000	CPI PROPERTY GROUP S.A. 1.625% 23/04/2027	3,901,788	0.31	3,200,000	BANCO SANTANDER SA 4.25% 11/04/2027	3,712,480	0.30
2,200,000	HELVETIA EUROPE VAR 30/09/2041	2,970,978	0.24	4,000,000	BANCO SANTANDER SA 5.179% 19/11/2025	4,694,520	0.38
2,500,000	SES S.A. VAR PERPETUAL EUR (ISIN XS1405765659)	3,373,236	0.27	2,500,000	BANKIA S.A. VAR 15/03/2027	3,149,601	0.25
	<i>Netherlands</i>	99,276,847	7.96	2,000,000	BANKINTER SA 0.875% 08/07/2026	2,528,442	0.20
2,600,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL	3,306,889	0.27	2,000,000	CAIXABANK S.A VAR 14/07/2028	2,561,257	0.21
3,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	3,941,397	0.32	1,600,000	FERROVIAL EMISIONES SA 0.54% 12/11/2028	1,979,449	0.16
3,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	3,909,059	0.31	2,500,000	IBERCAJA BANCO SAU VAR 23/07/2030	2,974,511	0.24
4,700,000	ACHMEA BV 1.50% 26/05/2027	6,214,190	0.50	2,000,000	TELEFONICA EMISIONES SAU 5.213% 08/03/2047	2,577,600	0.21
1,100,000	AIRBUS SE 2.375% 09/06/2040	1,616,782	0.13	2,100,000	UNICAJA BANCO SA VAR 13/11/2029	2,596,845	0.21
2,500,000	ASR NEDERLAND NV VAR 02/05/2049	3,430,314	0.27		<i>Sweden</i>	8,242,812	0.66
2,500,000	ATF NETHERLANDS BV VAR PERPETUAL	3,187,868	0.26	2,000,000	AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	2,478,105	0.20
3,000,000	BP CAPITAL MARKETS BV 0.933% 04/12/2040	3,696,381	0.30	2,400,000	MOLNLYCKE HOLDING AB 0.875% 05/09/2029	3,036,450	0.24
3,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424)	4,068,145	0.33	2,200,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.00% 12/08/2027	2,728,257	0.22
2,000,000	EDP FINANCE BV 0.375% 16/09/2026	2,488,848	0.20		<i>Switzerland</i>	16,142,081	1.29
3,000,000	ENEL FINANCE INTERNATIONAL NV 4.75% 144A 25/05/2047	3,988,350	0.32	3,100,000	CREDIT SUISSE GRP AG VAR REGS PERPETUAL	3,398,158	0.27
6,000,000	FIAT CHRYSLER AUTOMOBILES N.V. 3.875% 05/01/2026	8,366,072	0.66	1,800,000	CREDIT SUISSE GRP AG VAR 09/06/2028	2,613,268	0.21
3,000,000	MYLAN NV 3.95% 15/06/2026	3,435,390	0.28	6,000,000	UBS GROUP FUNDING SWITZERLAND INC VAR REGS PERPETUAL	6,585,960	0.53
5,000,000	NIBC BANK NV 2.00% 09/04/2024	6,408,037	0.51	3,500,000	UBS GROUP INC VAR 144A 30/01/2027	3,544,695	0.28
1,823,000	NN GROUP NV VAR PERPETUAL	2,479,057	0.20		<i>United Kingdom</i>	69,119,371	5.54
2,500,000	NN GROUP NV VAR 13/01/2048	3,693,500	0.30	3,600,000	AUST & NZ BANKING GRP/UK VAR REGS 25/11/2035	3,672,468	0.29
2,000,000	NN GROUP NV VAR PERPETUAL	2,831,515	0.23				
1,600,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2186001314)	2,180,366	0.17				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,200,000	BARCLAYS BANK PLC LONDON VAR PERPETUAL GBP	1,777,348	0.14	2,750,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 4.908% 23/07/2025	3,199,020	0.26
6,500,000	BARCLAYS BANK PLC LONDON 2.645% 24/06/2031	6,787,690	0.54	3,200,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 5.05% 30/03/2029	3,887,552	0.31
3,000,000	BARCLAYS PLC VAR 03/11/2026	4,240,952	0.34	3,800,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 5.375% 01/04/2038	4,762,996	0.38
4,000,000	BARCLAYS PLC 3.564% 23/09/2035	4,313,960	0.35	2,050,000	CIGNA CORPORATION 4.125% 15/11/2025	2,362,010	0.19
2,500,000	BARCLAYS PLC 5.20% 12/05/2026	2,917,900	0.23	1,390,000	CITIGROUP INC USA VAR PERPETUAL USD (ISIN US172967MU24)	1,430,199	0.11
2,900,000	BP CAPITAL MARKETS PLC VAR PERPETUAL	3,888,151	0.31	5,300,000	CITIGROUP INC USA VAR 15/05/2024	5,466,897	0.44
4,050,000	BP CAPITAL MARKETS PLC VAR PERPETUAL USD (ISIN US05565QDV77)	4,503,843	0.36	5,200,000	CITIGROUP INC USA VAR 24/07/2023	5,398,276	0.43
1,220,000	INTERCONTINENTAL HOTELS GROUP PLC 2.125% 15/05/2027	1,580,190	0.13	3,300,000	CITIGROUP INC USA VAR 24/07/2026	4,292,858	0.34
1,500,000	INTERCONTINENTAL HOTELS GROUP PLC 3.375% 08/10/2028	2,259,576	0.18	4,750,000	COMCAST CORP 1.95% 15/01/2031	4,872,835	0.39
3,000,000	LLOYDS BANKING GRP PLC VAR 07/11/2023	3,132,510	0.25	2,000,000	COMCAST CORP 3.15% 15/02/2028	2,250,060	0.18
1,400,000	NATWEST GROUP PLC VAR PERPETUAL GBP	2,004,008	0.16	2,000,000	COMCAST CORP 3.45% 01/02/2050	3,825,218	0.31
5,600,000	NATWEST GROUP PLC VAR 14/08/2030	8,248,512	0.66	1,500,000	COMMONWEALTH EDISON CO 4.70% 15/01/2044	2,012,925	0.16
10,000,000	NATWEST GROUP PLC VAR 28/11/2035	10,338,400	0.84	5,900,000	CONAGRA BRANDS INC 1.375% 01/11/2027	5,957,525	0.48
400,000	PEARSON FUNDING FIVE PLC 3.75% 04/06/2030	631,593	0.05	2,500,000	CONAGRA BRANDS INC 4.30% 01/05/2024	2,800,600	0.22
2,000,000	TESCO PLC 6.15% REGS 15/11/2037	2,620,320	0.21	2,000,000	CRH AMERICA FINANCE INC 3.95% 144A 04/04/2028	2,328,920	0.19
5,000,000	VODAFONE GROUP PLC 4.25% 17/09/2050	6,201,950	0.50	4,000,000	CVS HEALTH CORP 5.05% 25/03/2048	5,416,160	0.43
	<i>United States of America</i>	524,356,197	42.03	3,300,000	DAIMLER FINANCE NORTH AMERICA LLC 3.75% 144A 22/02/2028	3,797,739	0.30
2,000,000	ABBVIE INC 2.95% 21/11/2026	2,217,080	0.18	1,550,000	DEERE AND CO 3.75% 15/04/2050	2,002,709	0.16
7,500,000	ABBVIE INC 3.2% 21/11/2029	8,457,000	0.68	4,500,000	DELL INTERNATIONAL LLC EMC CORP 6.02% 144A 15/06/2026	5,498,190	0.44
5,000,000	ABBVIE INC 4.25% 21/11/2049	6,291,350	0.50	3,500,000	DELL INTERNATIONAL LLC EMC CORP 8.35% 144A 15/07/2046	5,290,320	0.42
3,200,000	AES CORP 2.45% 144A 15/01/2031	3,242,496	0.26	1,950,000	DISCOVERY COMMUNICATIONS LLC 3.625% 15/05/2030	2,232,945	0.18
1,760,000	ALEXANDRIA REAL ESTATE EQUITIES INC 2.75% 15/12/2029	1,926,778	0.15	4,950,000	DOLLAR GENERAL CORP 3.50% 03/04/2030	5,702,994	0.46
3,250,000	AMGEN INC 2.20% 21/02/2027	3,477,890	0.28	3,300,000	DUKE ENERGY CAROLINAS LLC 3.875% 15/03/2046	4,061,970	0.33
8,400,000	ANHEUSER BUSCH INBEV WORLDWIDE INC 4.50% 01/06/2050	10,593,744	0.85	2,220,000	DUKE REALTY LP 2.875% 15/11/2029	2,462,202	0.20
2,300,000	ANHEUSER BUSCH INBEV WORLDWIDE INC 5.55% 23/01/2049	3,268,047	0.26	3,330,000	ENERGY TRANSFER OPERATING LP 6.25% 15/04/2049	4,025,510	0.32
2,500,000	ANTHEM INC 3.65% 01/12/2027	2,884,100	0.23	2,520,000	ENERGY TRANSFER PARTNERS LP 5.30% 15/04/2047	2,774,948	0.22
4,650,000	AT&T INC 2.75% 01/06/2031	4,972,571	0.40	1,100,000	ENTERPRISE PRODUCTS OPERATING LLC 3.95% 31/01/2060	1,227,523	0.10
2,432,000	AT&T INC 3.50% REGS 15/09/2053	2,450,508	0.20	1,350,000	ENTERPRISE PRODUCTS OPERATING LLC 4.80% 01/02/2049	1,709,100	0.14
2,469,000	AT&T INC 3.65% REGS 15/09/2059	2,492,999	0.20	2,900,000	EXPEDIA GROUP INC 4.625% 144A 01/08/2027	3,240,489	0.26
7,850,000	AT&T INC 4.50% 09/03/2048	9,394,409	0.75	4,000,000	EXXON MOBIL CORP 4.227% 19/03/2040	4,981,720	0.40
6,500,000	BANK OF AMERICA CORP VAR 19/06/2041	6,778,525	0.54	3,900,000	FORD MOTOR CREDIT CO LLC 2.748% 14/06/2024	5,339,871	0.43
6,500,000	BANK OF AMERICA CORP VAR 20/12/2028	7,347,795	0.59	4,500,000	GE CAPITAL FUNDING LLC 4.40% 144A 15/05/2030	5,304,645	0.43
4,380,000	BANK OF AMERICA CORP VAR 24/04/2028	5,000,471	0.40	2,700,000	GENERAL MOTORS CO. 5.20% 01/04/2045	3,277,071	0.26
2,500,000	BBVA BANCOMER SA TEXAS AGENCY 6.75% REGS 30/09/2022	2,710,375	0.22	1,500,000	GENERAL MOTORS CO. 5.40% 01/04/2048	1,890,435	0.15
6,850,000	BMW US CAPITAL LLC 4.15% REGS 09/04/2030	8,291,788	0.66	9,000,000	GENERAL MOTORS FINANCIAL CO 2.35% 03/09/2025	12,827,672	1.04
3,000,000	BOEING CO 5.15% 01/05/2030	3,635,370	0.29	3,000,000	GOLDMAN SACHS GROUP INC. 3.50% 16/11/2026	3,370,650	0.27
5,850,000	BRISTOL MYERS SQUIBB CO 1.45% 13/11/2030	5,878,021	0.47	5,000,000	HESS CORP 4.30% 01/04/2027	5,516,250	0.44
2,500,000	BRISTOL MYERS SQUIBB CO 3.55% 15/08/2022	2,630,525	0.21	2,000,000	INTERNATIONAL BUSINESS MACHINES CORP 1.20% 11/02/2040	2,630,168	0.21
2,900,000	BROADCOM INC 3.15% 15/11/2025	3,168,221	0.25	3,350,000	JPMORGAN CHASE & CO VAR 13/05/2031	3,670,428	0.29
2,308,000	BROADCOM INC 4.15% 15/11/2030	2,673,241	0.21	2,000,000	JPMORGAN CHASE & CO VAR 15/11/2048	2,523,820	0.20
3,800,000	CHARLES SCHWAB CORP VAR PERPETUAL USD (ISIN US808513BJ38)	3,994,332	0.32	4,000,000	JPMORGAN CHASE & CO VAR 22/04/2026	4,228,800	0.34
4,000,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 2.80% 01/04/2031	4,229,560	0.34				
3,500,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051	3,626,910	0.29				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
2,500,000	JPMORGAN CHASE & CO VAR 23/07/2029	2,984,475	0.24	46	AMUNDI CASH INST SRI I C	12,232,665	0.98
2,000,000	KINDER MORGAN INC 5.20% 01/03/2048	2,543,960	0.20	900	AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP USD	9,893,412	0.79
5,500,000	KROGER CO 3.95% 15/01/2050	6,660,115	0.53		<i>Luxembourg</i>	18,896,035	1.51
3,300,000	LIBERTY MUTUAL GROUP INC VAR REGS 23/05/2059	4,174,432	0.33	13,500	AMUNDI FUNDS ABSOLUTE RETURN CREDIT - I EUR (C)	18,896,011	1.51
8,000,000	LOWES COMPANIES INC 3.00% 15/10/2050	8,579,760	0.69	0.022	AMUNDI MONEY MARKET FUND SHORT TERM (USD) - OV (C)	24	0.00
5,000,000	MARATHON OIL CORP 4.40% 15/07/2027	5,557,850	0.45		<b>Derivative instruments</b>	<b>54,691</b>	<b>0.00</b>
2,500,000	MCDONALDS INC 4.875% 09/12/2045	3,405,525	0.27		<b>Options</b>	<b>54,691</b>	<b>0.00</b>
6,000,000	MORGAN STANLEY VAR 13/02/2032	6,040,920	0.48		<i>United States of America</i>	54,691	0.00
2,000,000	MORGAN STANLEY VAR 24/03/2051	3,233,580	0.26	700	10YR US TREASURY NOTE - 136.50 - 22.01.21 PUT	54,691	0.00
5,300,000	MPLX LP 5.20% 01/03/2047	6,559,704	0.53		<b>Total securities portfolio</b>	<b>1,127,494,030</b>	<b>90.37</b>
4,150,000	ORACLE CORP 3.60% 01/04/2050	4,847,615	0.39				
1,620,000	ORACLE CORP 3.80% 15/11/2037	1,952,797	0.16				
1,900,000	PFIZER INC 0.80% 28/05/2025	1,928,880	0.15				
2,150,000	PHILLIPS 66 1.30% 15/02/2026	2,188,034	0.18				
4,950,000	PHILLIPS 66 2.15% 15/12/2030	5,032,764	0.40				
5,000,000	PLAINS ALL AMERICAN PIPELINE 3.80% 15/09/2030	5,369,550	0.43				
3,000,000	PRUDENTIAL FINANCIAL INC 3.70% 13/03/2051	3,610,680	0.29				
3,000,000	RALPH LAUREN 2.95% 15/06/2030	3,259,530	0.26				
6,552,000	SABINE PASS LIQUEFACTION LLC 4.50% 144A 15/05/2030	7,793,734	0.62				
2,995,000	SPECTRUM MANAGEMENT HOLDING COMPANY LLC 4.50% 15/09/2042	3,495,405	0.28				
2,500,000	THE HOME DEPOT INC 3.90% 15/06/2047	3,200,225	0.26				
6,200,000	THE WALT DISNEY COMPANY 2.20% 13/01/2028	6,630,094	0.53				
2,450,000	TJX COMPANIES INC 1.60% 15/05/2031	2,478,714	0.20				
5,045,000	T-MOBILE USA INC 3.30% 144A 15/02/2051	5,203,665	0.42				
12,150,000	T-MOBILE USA INC 3.75% 144A 15/04/2027	13,868,253	1.12				
2,000,000	TOYOTA MOTOR CREDIT CORP 0.75% 19/11/2026	2,768,878	0.22				
4,300,000	TOYOTA MOTOR CREDIT CORP 0.80% 16/10/2025	4,324,768	0.35				
2,800,000	UNION PACIFIC CORP 3.25% 05/02/2050	3,179,736	0.25				
4,500,000	UNITEDHEALTHCARE GROUPE 2.90% 15/05/2050	4,987,755	0.40				
25,000,000	USA T-BONDS 0.25% 31/07/2025	24,925,782	2.01				
25,000,000	USA T-BONDS 1.50% 30/11/2024	26,217,772	2.11				
1,650,000	VALERO ENERGY CORP 2.15% 15/09/2027	1,681,284	0.13				
3,000,000	VALERO ENERGY CORP 4.35% 01/06/2028	3,426,060	0.27				
4,100,000	VERIZON COMMUNICATIONS INC 1.50% 18/09/2030	4,033,170	0.32				
7,000,000	VERIZON COMMUNICATIONS INC 1.75% 20/01/2031	6,985,370	0.56				
4,100,000	VERIZON COMMUNICATIONS INC 1.875% 03/11/2038	5,951,322	0.48				
10,000,000	VERIZON COMMUNICATIONS INC 4.329% 21/09/2028	12,042,900	0.97				
3,150,000	VF CORP 2.80% 23/04/2027	3,447,864	0.28				
1,700,000	VIATRIS INC 2.30% REGS 22/06/2027	1,807,236	0.14				
2,100,000	VMWARE INC 3.90% 21/08/2027	2,371,593	0.19				
4,000,000	WELLS FARGO & CO VAR 04/04/2051	5,693,080	0.46				
8,000,000	WELLS FARGO & CO VAR 30/04/2026	8,425,040	0.68				
	<b>Share/Units of UCITS/UCIS</b>	<b>65,487,446</b>	<b>5.25</b>				
	<b>Share/Units in investment funds</b>	<b>65,487,446</b>	<b>5.25</b>				
	<i>France</i>	46,591,411	3.74				
	86 AMUNDI CASH CORPORATE	24,465,334	1.97				

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>266,686,022</b>	<b>91.72</b>	2,011,000 GW B CR SEC CORP 9.50% 144A 01/11/2027	2,238,967	0.77
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>266,686,022</b>	<b>91.72</b>	494,000 HUBBAY MINERALS INC 6.125% 144A 01/04/2029	535,353	0.18
<b>Shares</b>	<b>673,893</b>	<b>0.23</b>	967,000 IAMGOLD CORP 5.75% 144A 15/10/2028	985,054	0.34
<i>United States of America</i>	673,893	0.23	2,517,000 MDC PARTNERS INC 6.50% 144A 01/05/2024	2,560,620	0.89
4,350 AMC ENTERTAINMENT HLDS-CL A	9,179	0.00	791,000 MEG ENEGRY CORP 7.00% 144A 31/03/2024	799,875	0.28
34,459 FTS INTERNATIONAL INC	664,714	0.23	500,000 MEG ENEGRY CORP 7.125% 144A 01/02/2027	517,675	0.18
<b>Bonds</b>	<b>263,772,614</b>	<b>90.72</b>	1,920,000 NORTHRIVER MIDSTREAM FINANCE LP 5.625% 144A 15/02/2026	1,983,590	0.68
<i>Argentina</i>	707,952	0.24	108,000 NOVA CHEMICALS CORP 5.25% 144A 01/06/2027	115,452	0.04
800,000 PAMPA ENERGIA SA 7.50% 144A 24/01/2027	707,952	0.24	575,000 PARKLAND CORPORATION 5.875% 144A 15/07/2027	622,386	0.21
<i>Australia</i>	805,155	0.28	685,000 PRIMO WATER CORPORATION 3.875% REGS 31/10/2028	862,429	0.30
750,000 TRONOX LTD 6.50% 144A 01/05/2025	805,155	0.28	3,225,000 STONEWAY CAPITAL CORPORATION 0% 144A 01/03/2027 DEFAULTED	1,336,859	0.46
<i>Bermuda</i>	2,720,216	0.94	915,000 TERVITA CORP. 11.00% 144A 01/12/2025	986,288	0.34
555,000 NCL CORP LTD 5.875% 144A 15/03/2026	583,038	0.20	<i>Cayman Islands</i>	2,968,882	1.02
650,000 VIKING CRUISES LTD 5.875% 144A 15/09/2027	635,817	0.22	1,119,150 GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024	1,000,218	0.34
328,000 VIKING CRUISES LTD 6.25% 144A 15/05/2025	323,756	0.11	2,020,000 SHELF DRILL HOLD LTD 8.25% 144A 15/02/2025	931,786	0.32
1,188,000 VOC ESCROW LTD 5.00% 144A 15/02/2028	1,177,605	0.41	223,000 TRANSOCEAN INC 8.00% 144A 01/02/2027	107,352	0.04
<i>Brazil</i>	3,487,295	1.20	1,042,000 TRANSOCEAN SENTRY LTD 5.375% 144A 15/05/2023	929,526	0.32
350,000 BANCO BTG PACTUAL LUXEMBOURG SA 5.50% REGS 31/01/2023	376,271	0.13	<i>France</i>	2,315,645	0.80
2,680,000 CEMIG GERACAO E TRANSMISSAO SA 9.25% 144A 05/12/2024	3,111,024	1.07	675,000 ALTICE FRANCE SA 2.125% REGS 15/02/2025	798,741	0.27
<i>Canada</i>	25,458,546	8.76	270,000 ALTICE FRANCE SA 5.125% 144A 15/01/2029	279,677	0.10
1,300,000 AIR CANADA INC 7.75% 144A 15/04/2021	1,314,287	0.45	470,000 CASINO GUICHARD PERRACHON SA 6.625% 15/01/2026	581,112	0.20
615,000 AUTOMATION TOOLING SYSTEMS INC 4.125% 144A 15/12/2028	625,787	0.22	515,000 QUATRIM SASU 5.875% REGS 15/01/2024	656,115	0.23
80,000 BAUSCH HEALTH COMPANIES INC 5.75% 144A 15/08/2027	86,250	0.03	<i>Germany</i>	1,133,598	0.39
191,000 BAUSCH HEALTH COMPANIES INC 7.00% 144A 15/01/2028	210,050	0.07	360,000 NIDDA BONDCO GMBH 5.00% REGS 30/09/2025	446,416	0.15
330,000 BAUSCH HEALTH COMPANIES INC 9.00% 144A 15/12/2025	364,967	0.13	560,000 NIDDA HEALTHCARE HOLDING AG 3.50% REGS 30/09/2024	687,182	0.24
2,340,000 BAYTEX ENERGY CORP 8.75% 144A 01/04/2027	1,490,814	0.51	<i>Ireland</i>	4,538,698	1.56
375,000 BROOKFIELD RESIDENTIAL 4.875% 144A 15/02/2030	388,226	0.13	470,000 ARDAGH PACKAGING FIN PLC 5.25% 144A 15/08/2027	493,707	0.17
1,185,000 BROOKFIELD RESIDENTIAL 6.25% 144A 15/09/2027	1,260,698	0.43	225,000 ARDAGH PACKAGING FINANCE PLC 2.215% 144A 15/08/2026	276,750	0.10
1,005,000 CENOVUS ENERGY 5.375% 15/07/2025	1,134,504	0.39	700,000 ARDAGH PKG FIN/HLDS USA 5.25% 30/04/2025	741,538	0.26
891,000 CENOVUS ENERGY 6.75% 15/11/2039	1,162,372	0.40	1,495,000 ASG FINANCE DAC 7.875% 144A 03/12/2024	1,301,846	0.44
520,000 EMPIRE COMMUNITIES CORPRATION 7.00% 144A 15/12/2025	548,231	0.19	665,000 SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL	681,831	0.23
330,000 FIRST QUANTUM MINERALS LTD 6.875% 144A 01/03/2026	345,566	0.12	745,000 VIRGIN MEDIA VENDOR FINANCING NOTES II DAC 4.875% 144A 15/07/2028	1,043,026	0.36
760,000 FIRST QUANTUM MINERALS LTD 6.875% 144A 15/10/2027	824,980	0.28	<i>Italy</i>	2,304,757	0.79
435,000 FIRST QUANTUM MINERALS LTD 7.25% 144A 01/04/2023	449,142	0.15	715,000 INTERNATIONAL DESIGN GROUP SPA 6.50% REGS 15/11/2025	912,701	0.31
400,000 FIRST QUANTUM MINERALS LTD 7.50% 144A 01/04/2025	417,096	0.14	1,120,000 SOFIMA HOLDING SPA 3.75% REGS 15/01/2028	1,392,056	0.48
360,000 GFL ENVIRONMENTAL INC 4.00% 144A 01/08/2028	363,614	0.13	<i>Jersey</i>	586,849	0.20
832,000 GFL ENVIRONMENTAL INC 8.50% 144A 01/05/2027	927,414	0.32	410,000 GALAXY BIDCO LIMITED 6.50% REGS 31/07/2026	586,849	0.20

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Liberia</i>	643,092	0.22	330,000 METINVEST BV 7.65% 144A 01/10/2027	363,667	0.13
391,000 ROYAL CARIBBEAN CRUISES LTD 11.50% 144A 01/06/2025	457,841	0.16	1,655,000 METINVEST BV 7.75% 144A 17/10/2029	1,820,500	0.62
170,000 ROYAL CARIBBEAN CRUISES LTD 9.125% 144A 15/06/2023	185,251	0.06	515,000 OCI N V 3.125% REGS 01/11/2024	650,084	0.22
<i>Luxembourg</i>	16,481,482	5.67	610,000 OCI N V 4.625% 144A 15/10/2025	635,949	0.22
1,425,000 ALTICE FRANCE HOLDING SA 6% 15/02/2028	1,451,961	0.50	270,000 OCI N V 5.25% 144A 01/11/2024	280,754	0.10
2,830,000 AVIATION CAPITAL SA 6.5% 15/05/2021	2,102,237	0.72	120,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% 31/01/2025	160,059	0.06
670,000 CONTOURGLOBAL POWER HOLDINGS 2.75% REGS 01/01/2026	818,057	0.28	476,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.80% 21/07/2023	473,049	0.16
340,000 CONTOURGLOBAL POWER HOLDINGS 3.125% REGS 01/01/2028	419,801	0.14	1,710,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.15% 01/10/2026	1,648,184	0.56
2,417,000 FAGE 5.625% 144A 15/08/2026	2,492,966	0.87	1,100,000 ZF EUROPE FINANCE BV 3.00% 23/10/2029	1,381,208	0.48
370,000 GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	466,367	0.16	<i>Nigeria</i>	553,008	0.19
630,000 GARFUNKELUX HOLDCO 3 SA 7.75% REGS 01/11/2025	886,484	0.30	535,000 SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 9.25% 144A 01/04/2023	553,008	0.19
320,000 GOL EQUITY FINANCE SA 8.00% 30/06/2026	315,600	0.11	<i>Norway</i>	822,593	0.28
1,500,000 GOL FINANCE SA 7.00% 144A 31/01/2025	1,356,495	0.47	775,000 AKER BP ASA 3.75% 144A 15/01/2030	822,593	0.28
735,000 JBA USA LUX FOOD COMPANY 5.50% 144A 15/01/2030	844,780	0.29	<i>Panama</i>	652,707	0.22
1,096,000 KENBOURNE INVEST SA 6.875% 144A 26/11/2024	1,191,275	0.41	190,000 CARNIVAL CORPORATION 10.50% 144A 01/02/2026	223,119	0.08
1,020,000 KERNEL HOLDING SA 6.50% 144A 17/10/2024	1,086,606	0.37	200,000 CARNIVAL CORPORATION 7.625% REGS 01/03/2026 EUR	260,536	0.08
1,500,000 MINERVA LUXEMBOURG SA 5.875% 144A 19/01/2028	1,622,520	0.56	155,000 CARNIVAL CORPORATION 7.625% 144A 01/03/2026	169,052	0.06
1,090,000 ROSSINI SARL 6.75% REGS 30/10/2025	1,426,333	0.49	<i>Peru</i>	1,066,908	0.37
<i>Malta</i>	2,532,554	0.87	1,005,000 AUNA SAA 6.50% 144A 20/11/2025	1,066,908	0.37
2,448,000 VISTAJET MALTA FINANCE PLC 10.50% 144A 01/06/2024	2,532,554	0.87	<i>Poland</i>	272,218	0.09
<i>Mexico</i>	6,626,210	2.28	215,000 CANPACK SA 2.375% REGS 01/11/2027	272,218	0.09
640,000 AEROVIAS DE MEXICO SA DE CV AEROMEX 0% 144A 05/02/2025 DEFAULTED	257,600	0.09	<i>Portugal</i>	1,230,563	0.42
1,393,000 BANCO MERCAN DEL NORTE SA BANORTE VAR 144A PERPETUAL USD (ISIN US05971PAA66)	1,515,361	0.52	1,400,000 TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.625% REGS 02/12/2024	1,230,563	0.42
245,000 BANCO MERCAN DEL NORTE SA BANORTE VAR 144A PERPETUAL USD (ISIN US05971PAC23)	293,762	0.10	<i>Singapore</i>	526,887	0.18
665,000 GRUPO POSADAS SAB DE CV 0% 144A 30/06/2022 DEFAULTED	286,602	0.10	490,000 MEDCO OAK TREE LTD 7.375% 144A 14/05/2026	526,887	0.18
950,000 PETROLEOS MEXICANOS PEMEX 6.875% 144A 16/10/2025	1,042,834	0.36	<i>Switzerland</i>	1,309,764	0.45
1,155,000 TOTAL PLAY TELECOMUICATIONS 7.50% 144A 12/11/2025	1,152,089	0.40	1,200,000 CREDIT SUISSE GRP AG VAR 144A PERPETUAL	1,309,764	0.45
2,140,000 UNIFIN FINANCIERA SAB DE CV SOFOM ENR 8.375% 144A 27/01/2028	2,077,962	0.71	<i>Turkey</i>	1,379,781	0.47
<i>Netherlands</i>	10,406,307	3.58	1,300,000 AKBANK TAS 6.8% 06/02/2026	1,379,781	0.47
600,000 ASHLAND SERVICES BV 2.00% REGS 30/01/2028	735,011	0.25	<i>United Kingdom</i>	7,066,818	2.43
200,000 CLEAR CHANNEL INTERNATIONAL B.V. 6.625% 144A 01/08/2025	211,396	0.07	570,000 BOPARAN FINANCE PLC 7.625% REGS 30/11/2025	789,045	0.27
735,000 IHS NETHERLANDS HOLDCO BV 7.125% 144A 18/03/2025	774,977	0.27	2,409,000 INTERNATIONAL GAME TECHNOLOGY PLC 2.375% REGS 15/04/2028	2,934,503	1.01
590,000 IHS NETHERLANDS HOLDCO BV 8.00% 144A 18/09/2027	638,982	0.22	400,000 INTERNATIONAL GAME TECHNOLOGY PLC 6.25% 144A 15/01/2027	458,952	0.16
505,000 INTERTRUST GROUP BV 3.375% REGS 15/11/2025	632,487	0.22	565,000 NEPTUNE ENERGY BONDSCO PLC 6.625% REGS 15/05/2025	548,502	0.19
			1,310,000 NEPTUNE ENERGY BONDSCO PLC 6.625% 144A 15/05/2025	1,271,748	0.44

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## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
290,000	PINNACLE BIDCO PLC 5.50% REGS 15/02/2025	351,824	0.12	160,000	CD AND R SMOKEY BUYER INC 6.75% 144A 15/07/2025	171,475	0.06
570,000	VIRGIN MEDIA FINANCE PLC 3.75% REGS 15/07/2030	712,244	0.24	260,000	CENTRAL GARDEN PET CO 4.125% 15/10/2030	272,464	0.09
	<i>United States of America</i>	165,174,129	56.82	415,000	CHS COMMUNITY HEALTH SYSTEMS INC 5.625% 144A 15/03/2027	446,623	0.15
509,000	ALBERTSONS COMPANIES LLC 7.50% 144A 15/03/2026	570,024	0.20	190,000	CHS COMMUNITY HEALTH SYSTEMS INC 6.00% 144A 15/01/2029	205,382	0.07
336,000	ALBERTSONS COS LLC SAFEWAY 5.875% 144A 15/02/2028	366,015	0.13	1,375,000	CLEAR CHANNEL WORLDWIDE HOLDING 9.25% 15/02/2024	1,397,193	0.48
420,000	ALBERTSONS COS SAFEWAY 3.5% 15/03/2029	424,343	0.15	810,000	CLEARWATER PAPER CORP 4.75% 144A 15/08/2028	842,052	0.29
830,000	ALLIANCE DATA SYSTEMS CO 4.75% 15/12/2024	840,367	0.29	1,524,000	CLEVELAND CLIFFS INC 6.75% 144A 15/03/2026	1,648,526	0.57
1,040,000	ALLIANCE DATA SYSTEMS CORP 7.00% 144A 15/01/2026	1,101,100	0.38	95,000	CLEVELAND CLIFFS INC 9.875% 144A 17/10/2025	111,895	0.04
530,000	ALLIED UNIVERSAL HOLD CO 6.625% 15/07/2026	565,839	0.19	1,000,000	COMMERCIAL METALS CO 6.50% 2017 5.375% 15/07/2027	1,058,370	0.36
1,195,000	ALLIED UNIVERSAL HOLD CO 9.75% 15/07/2027	1,302,622	0.45	1,150,000	COMMERCIAL METALS CO 6.50% 2017 5.75% 15/04/2026	1,194,068	0.41
965,000	ALLISON TRANSMISSION INC 3.75% 144A 30/01/2031	988,893	0.34	428,000	COMMSCOPE TECHNOLOGIES FINANCE LLC 6.00% 144A 15/06/2025	438,418	0.15
539,000	AMC ENTERTAINMENT HOLDINGS INC 10.50% 144A 24/04/2026	366,428	0.13	135,000	COVANTA HOLDING CORP 5.00% 01/09/2030	144,651	0.05
1,456,000	AMC ENTERTAINMENT HOLDINGS INC 12.00% 144A 15/06/2026	320,597	0.11	1,665,000	COVANTA HOLDING CORP 6.00% 01/01/2027	1,757,141	0.60
1,944,000	AMERICAN AXLE AND MANUFACTURING INC 6.25% 15/03/2026	2,015,345	0.69	295,000	CP ATLAS BUYER INCORPORATION 7.00% 144A 01/12/2028	307,399	0.11
2,817,000	AMERICAN MIDSTREAM PTR/F VAR 15/12/2021	2,812,999	0.96	800,000	CSC HOLDINGS LLC 4.625% 144A 01/12/2030	838,424	0.29
1,000,000	AMSTED INDUSTRIES INC 4.625% 144A 15/05/2030	1,058,670	0.36	1,100,000	CSC HOLDINGS LLC 5.375% 144A 01/02/2028	1,177,363	0.40
510,000	ANGI HOMESERVICES INC 3.875% 144A 15/08/2028	514,473	0.18	1,126,000	DEALER TIRE LIC DT ISSUER LIC 8.00% 144A 01/02/2028	1,182,717	0.41
1,190,000	APX GROUP INC 6.75% 144A 15/02/2027	1,281,297	0.44	215,000	DELL INTERNATIONAL LLC EMC CORP 6.20% 144A 15/07/2030	278,683	0.10
360,000	ARCHROCK PARTNERS LP FIN 6.25% 144A 01/04/2028	375,242	0.13	715,000	DELTA AIR LINES INC DE 3.75% 28/10/2029	687,301	0.24
840,000	ARCHROCK PARTNERS LP FIN 6.875% 144A 01/04/2027	906,360	0.31	275,000	DELTA AIR LINES INC DE 7.375% 15/01/2026	315,568	0.11
280,000	ASBURY AUTOMOTIVE GROUP INC 4.50% 01/03/2028	293,112	0.10	370,000	DELTA AIR LINES INC 4.75% 144A 20/10/2028	403,914	0.14
260,000	ASBURY AUTOMOTIVE GROUP 4.75% 01/03/2030	278,366	0.10	1,700,000	DIAMOND SPORTS GROUP LLC 6.625% 144A 15/08/2027	1,032,665	0.36
255,000	ASHTREAD CAPITAL INC 4.00% 144A 01/05/2028	271,476	0.09	1,250,000	DIEBOLD NIXDORF INC 8.50% 15/04/2024	1,267,863	0.44
205,000	ASHTREAD CAPITAL INC 4.25% 144A 01/11/2029	224,988	0.08	115,000	DIEBOLD NIXDORF INC 9.375% 144A 15/07/2025	128,462	0.04
1,680,000	AVANTOR FUNDING INC 2.625% REGS 01/11/2025	2,110,920	0.73	695,000	ELDORADO RESORTS INC 8.125% 144A 01/07/2027	770,595	0.27
2,475,000	AVAYA INC NEW 0% 144A 31/12/2049 DEFAULTED	-	0.00	1,140,000	ELEMENT SOLUTIONS INC 3.875% 144A 01/09/2028	1,175,807	0.40
2,018,000	BEACON ESCROW CORP 4.875% 01/11/2025	2,069,742	0.71	608,000	ENERGIZER HOLDINGS INC 4.75% 144A 15/06/2028	640,285	0.22
1,430,000	BEAZER HOMES INC 7.25% 15/10/2029	1,616,586	0.56	1,250,000	ENERGY TRANSFER PARTNERS LP VAR PERPETUAL USD (ISIN US29278NAT00)	1,197,238	0.41
960,000	BELDEN INC 3.375% REGS 15/07/2027	1,206,957	0.42	1,235,000	ENLINK MIDSTREAM LLC 5.375% 01/06/2029	1,211,325	0.42
994,000	BELDEN INC 3.875% REGS 15/03/2028	1,272,629	0.44	705,000	ENLINK MIDSTREAM PARTNERS LP 4.15% 01/06/2025	692,225	0.24
445,000	BOOZ ALLEN HAMILTON INC 3.875% 144A 01/09/2028	460,161	0.16	700,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	564,172	0.19
490,000	BOYD GAMING CORP 8.625% 144A 01/06/2025	544,895	0.19	2,341,000	ENTERPRISE DEVELOPMENT AUTHORITY 12.00% 144A 15/07/2024	2,644,767	0.90
868,000	BPCE CYCLE MERGER SUB II 10.625% 15/07/2027	960,850	0.33	245,000	EQT CORP 5.00% 15/01/2029	258,752	0.09
480,000	CALPINE CORP 4.625% 144A 01/02/2029	493,934	0.17	260,000	EXPEDIA GROUP INC 6.25% 144A 01/05/2025	302,188	0.10
480,000	CALPINE CORP 5.00% 144A 01/02/2031	502,075	0.17	130,000	EXPEDIA GROUP INC 7.00% 144A 01/05/2025	143,155	0.05
450,000	CALPINE CORP 5.125% 144A 15/03/2028	474,791	0.16	571,000	EXTERRAN ENERGY SOLUTIONS LP/ EES FINANCE CORP 8.125% 01/05/2025	479,463	0.16
1,100,000	CARPENTER TECH CORP 6.375% 15/07/2028	1,213,014	0.42	855,000	FORD MOTOR CREDIT CO LLC 3.815% 02/11/2027	883,258	0.30
640,000	CATALENT PHARMA SOLUTIONS INC 2.375% REGS 01/03/2028	788,037	0.27	200,000	FORD MOTOR CREDIT CO LLC 4.00% 13/11/2030	210,318	0.07
684,000	CBS OUT AMER CAP LLC/COR 5.625% 15/02/2024	694,192	0.24				
953,000	CCO HLDGS LLC/CAP CORP 4.75% 144A 01/03/2030	1,029,307	0.35				

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
2,790,000	FORD MOTOR CREDIT CO LLC 4.125% 17/08/2027	2,922,943	1.00	2,382,000	MICHAELS STORIES INC 8.00% 144A 15/07/2027	2,580,705	0.88
370,000	FORD MOTOR CREDIT CO LLC 4.542% 01/08/2026	395,001	0.14	900,000	MILEAGE PLUS HOLDINGS LLC 6.50% 144A 20/06/2027	972,621	0.33
811,000	FORD MOTOR CREDIT CO LLC 5.125% 16/06/2025	882,838	0.30	1,370,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	1,416,649	0.49
155,000	FORTERRA FIN LLC FRTA FI 6.50% 144A 15/07/2025	167,722	0.06	820,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 4.625% 01/08/2029	882,459	0.30
465,000	FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS LLC 9.75% 144A 01/08/2027	535,141	0.18	445,000	NATIONSTAR MORTGAGE HOLDINGS INC 5.125% 144A 15/12/2030	465,928	0.16
1,583,000	FREEDOM MORTGAGE CO 8.125% 144A 15/11/2024	1,652,953	0.57	815,000	NATIONSTAR MORTGAGE HOLDINGS INC 5.50% 144A 15/08/2028	864,413	0.30
507,000	FREEDOM MORTGAGE CO 8.25% 144A 15/04/2025	531,782	0.18	440,000	NATIONSTAR MORTGAGE HOLDINGS INC 6.00% 144A 15/01/2027	468,530	0.16
491,000	FREEPORT MCMORAN INC 4.25% 01/03/2030	530,089	0.18	615,000	NCI BUILDING SYSTEMS INC 6.125% 144A 15/01/2029	655,688	0.23
340,000	GENERAL MOTORS CO. 5.40% 02/10/2023	381,936	0.13	520,000	NCR CORP 5.00% 144A 01/10/2028	548,335	0.19
550,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 8.00% 15/01/2027	550,044	0.19	260,000	NCR CORP 5.25% 144A 01/10/2030	279,661	0.10
325,000	GLOBAL PARTNERS LP / GLP FINANCE CORP 7.00% 01/08/2027	349,018	0.12	85,000	NCR CORP 8.125% 144A 15/04/2025	94,698	0.03
800,000	GREIF INC 6.50% 144A 01/03/2027	849,168	0.29	535,000	NETFLIX INC 3.625% 144A 15/06/2025	571,974	0.20
737,000	HARVEST MIDSTREAM I LP 7.50% 144A 01/09/2028	787,190	0.27	675,000	NETFLIX INC 3.875% REGS 15/11/2029	957,965	0.33
599,000	HEXION INC 7.875% 144A 15/07/2027	644,183	0.22	930,000	NOVELIS INC 4.75% 144A 30/01/2030	1,003,693	0.35
320,000	HILLENBRAND INDUSTRIES INC 5.75% 15/06/2025	347,978	0.12	380,000	NRG ENERGY INC 3.375% 144A 15/02/2029	389,610	0.13
670,000	HILTON DOMESTIC OPERATING COMPANY INC 3.75% 144A 01/05/2029	699,232	0.24	545,000	NRG ENERGY INC 3.625% 144A 15/02/2031	561,950	0.19
640,000	HILTON DOMESTIC OPERATING COMPANY INC 4.00% 144A 01/05/2031	675,661	0.23	969,000	OCCIDENTAL PETROLEUM CORP 4.40% 15/04/2046	842,739	0.29
175,000	HYATT HOTELS CORP 4.375% 15/09/2028	192,946	0.07	240,000	OCCIDENTAL PETROLEUM CORP 5.50% 01/12/2025	250,579	0.09
215,000	HYATT HOTELS CORP 5.75% 23/04/2030	264,515	0.09	1,595,000	OLIN CORP 5.625% 01/08/2029	1,733,159	0.60
1,130,000	INDIGO NATURAL RES LLC 6.875% 144A 15/02/2026	1,162,815	0.40	470,000	OUTFRONT MEDIA CAPITAL LLC/CORPORATION 6.25% 144A 15/06/2025	498,896	0.17
770,000	INGEVITY CORP 3.875% 144A 01/11/2028	775,390	0.27	1,560,000	PAR PHARMACEUTICAL COS INC 7.50% 144A 01/04/2027	1,687,842	0.58
270,000	IRB HOLDING CORP 7.00% 144A 15/06/2025	295,113	0.10	1,113,000	PATRICK INDUSTRIES INC 7.50% 144A 15/10/2027	1,216,821	0.42
684,000	JOSEPH T RYERSON AND SON INC 8.50% 144A 01/08/2028	777,099	0.27	185,000	PBF HOLDING COMPANY LLC 6.00% 15/02/2028	106,079	0.04
1,060,000	KB HOME 6.875% 15/06/2027	1,247,959	0.43	1,550,000	PBF HOLDING COMPANY LLC 7.25% 15/06/2025	1,020,288	0.35
900,000	KBR INC 4.75% 144A 30/09/2028	940,077	0.32	408,000	PBF HOLDING COMPANY LLC 9.25% 144A 15/05/2025	403,590	0.14
375,000	KEN GARFF AUTOMATIVE LLC 4.875% 144A 15/09/2028	390,559	0.13	510,000	PENSKE AUTOMOTIVE GROUP 3.50% 01/09/2025	519,700	0.18
1,061,000	KOPPERS INC 6.00% 144A 15/02/2025	1,102,559	0.38	700,000	PL DEVELOPMENT LLC PLD FINANCE CORP 7.75% 144A 15/11/2025	759,833	0.26
335,000	KRATON POLYMERS LLC/ CAP CORP 4.25% 144A 15/12/2025	342,353	0.12	1,365,000	POINDEXTER JB INC 7.125% 144A 15/04/2026	1,450,080	0.50
395,000	L BRANDS INC 6.625% 144A 01/10/2030	437,261	0.15	2,495,000	POWER TEAM SERVICES LLC 9.033% 144A 04/12/2025	2,779,430	0.95
626,000	LIBERTY MUTUAL GROUP INC VAR REGS 23/05/2059	791,877	0.27	645,000	PRIME HEALTHCARE SERVICES INC 7.25% 144A 01/11/2025	689,183	0.24
785,000	LIFEPOINT HEALTH INC 5.375% 144A 15/01/2029	783,885	0.27	2,210,000	PRIME SECURITY SERVICES BORROWER LLC 6.25% 144A 15/01/2028	2,377,163	0.82
997,000	LIFEPOINT HEALTH INC 9.75% 144A 01/12/2026	1,093,829	0.38	205,000	PROVIDENCE SERVICE CORP 5.875% 144A 15/11/2025	217,167	0.07
1,265,000	LOGAN MERGER SUB INC 5.50% 144A 01/09/2027	1,327,099	0.46	1,230,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025	1,250,049	0.43
1,270,000	LUMEN TECHNOLOGIES INC 4.50% 144A 15/01/2029	1,293,622	0.44	1,050,000	QVC 4.375% 01/09/2028	1,090,352	0.38
1,617,000	LUMEN TECHNOLOGIES INC 5.625% 01/04/2025	1,765,230	0.61	955,000	RACKSPACE TECHNOLOGY INC 5.375% 144A 01/12/2028	1,002,005	0.34
285,000	MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030	334,590	0.12	1,063,000	RAIN CII CARBON LLC 7.25% 144A 01/04/2025	1,085,812	0.37
745,000	MERCER INTERNATIUNAL INC 7.375% 15/01/2025	776,074	0.27	1,792,000	SCHWEITZER MAUDUIT INTERNATIONAL INC 6.875% 144A 01/10/2026	1,905,254	0.66
130,000	MERITOR INC 4.50% 144A 15/12/2028	133,652	0.05				
1,140,000	MI HOMES INC 4.95% 01/02/2028	1,208,856	0.42				

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## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
535,000	SCIENTIFIC GAMES INTERNATIONAL INC 3.375% REGS 15/02/2026	652,727	0.22	470,000	WESCO DISTRIBUTION INC 7.125% 144A 15/06/2025	517,216	0.18
190,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.00% 144A 15/05/2028	204,225	0.07	325,000	WESCO DISTRIBUTION INC 7.25% 144A 15/06/2028	369,801	0.13
190,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.25% 144A 15/11/2029	208,814	0.07	766,000	WEST STREET MERGER SUB 6.375% 144A 01/09/2025	792,856	0.27
1,482,000	SCIENTIFIC GAMES INTERNATIONAL INC 8.25% 144A 15/03/2026	1,598,233	0.55	1,519,000	WESTERN GLOBAL AIRLINES 10.375% 144A 15/08/2025	1,702,343	0.59
330,000	SCRIPPS ESCROW II INC 5.375% 144A 15/01/2031	346,688	0.12	300,000	WILLIAMS SCOTSMAN INTERNATIONAL INC 4.625% 144A 15/08/2028	311,307	0.11
160,000	SEAWORLD PARKS & ENTERTAINMENT INC 9.50% 144A 01/08/2025	173,978	0.06	1,800,000	WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028	1,813,086	0.62
315,000	SENSATA TECH INC 3.75% 144A 15/02/2031	326,680	0.11	155,000	WINNEBAGO INDUSTRIES INC 6.25% 144A 15/07/2028	167,200	0.06
685,000	SESI LLC 7.75% 15/09/2024	217,905	0.07	350,000	WOLVERINE WORLD WIDE INC 6.375% 144A 15/05/2025	374,343	0.13
2,088,000	SIMMONS FOODS INC 5.75% 144A 01/11/2024	2,138,174	0.74	485,000	WYNDHAM WORLDWIDE CORP 6.625% 144A 31/07/2026	556,324	0.19
455,000	SINCLAIR TELEVISION 4.125% 144A 01/12/2030	465,993	0.16		<b>Convertible bonds</b>	<b>2,239,515</b>	<b>0.77</b>
595,000	SOTHEBY S 7.375% 144A 15/10/2027	637,543	0.22		<i>Canada</i>	<i>1,126,241</i>	<i>0.39</i>
1,331,000	SP FINCO LLC 6.75% 144A 01/07/2025	1,359,537	0.47	749,000	AIR CANADA INC 4.00% 01/07/2025 CV	1,126,241	0.39
1,050,000	SPECTRUM BRANDS INC 5.50% 144A 15/07/2030	1,146,390	0.39		<i>Liberia</i>	<i>421,250</i>	<i>0.14</i>
660,000	STANDARD INDUSTRIES INC 4.375% 144A 15/07/2030	707,084	0.24	315,000	ROYAL CARIBBEAN CRUISES LTD 4.25% 15/06/2023 CV	421,250	0.14
265,000	STANDARD INDUSTRIES INC 5.00% 144A 15/02/2027	277,739	0.10		<i>Luxembourg</i>	<i>692,024</i>	<i>0.24</i>
2,006,000	STAPLES INC 7.50% 144A 15/04/2026	2,095,748	0.72	800,000	GOL EQUITY FINANCE SA 3.75% 144A 15/07/2024 CV	692,024	0.24
1,270,000	STATION CASINOS LLC 4.50% 144A 15/02/2028	1,281,113	0.44		<b>Total securities portfolio</b>	<b>266,686,022</b>	<b>91.72</b>
987,000	SUMMIT MATERIAL LLC FIN 5.125% 144A 01/06/2025	1,005,605	0.35				
65,000	SUMMIT MATERIAL LLC FIN 5.25% 144A 15/01/2029	68,370	0.02				
2,380,000	SUNCOKE ENERGY PARTNERS LP SUNCODE ENERGY PARTNERS 7.50% 144A 15/06/2025	2,364,243	0.81				
604,000	SURGERY CENTER HOLDINGS INC 10.00% 144A 15/04/2027	666,466	0.23				
1,905,000	TALEN ENERGY SUPPLY LLC 10.50% 144A 15/01/2026	1,698,803	0.58				
870,000	TALEN ENERGY SUPPLY LLC 7.625% 144A 01/06/2028	943,828	0.32				
1,429,000	TALLGRASS NRG PRTRN FIN 6.00% 144A 01/03/2027	1,482,216	0.51				
941,000	TAYLOR MORRISON COMMUNITIES INC OR MONARCH COMM INC 5.875% 144A 15/06/2027	1,066,953	0.37				
735,000	THE BRINKS CO 5.5% 15/07/2025	785,627	0.27				
625,000	TRI POINTE GROUP INC 5.70% 15/06/2028	706,981	0.24				
190,000	TRIUMPH GROUP INC 8.875% 144A 01/06/2024	208,899	0.07				
860,000	TRONOX INC 6.50% 144A 15/04/2026	897,066	0.31				
355,000	UNITED NATURAL FOODS INC 6.75% 144A 15/10/2028	371,877	0.13				
410,000	UNITED RENTALS NORTH AM 3.875% 15/11/2027	434,075	0.15				
710,000	UNITED RENTALS NORTH AM 5.25% 15/01/2030	792,871	0.27				
970,000	UNITI GROUP INC FIBER HODLINGS INC CSL CAPITAL LLC 8.25% 15/10/2023	974,714	0.34				
454,000	UNITI GROUP INC 7.875% 144A 15/02/2025	488,245	0.17				
341,000	USA COMPRESSION PARTNERS LP 6.875% 01/09/2027	363,779	0.13				
460,000	VAREX IMAGING CORP 7.875% 144A 15/10/2027	490,332	0.17				
1,235,000	VISTRA OPERATIONS COMPANY LLC 5.625% 144A 15/02/2027	1,314,546	0.45				
795,000	WATCO COMPANIES LLC 6.50% 144A 15/06/2027	865,636	0.30				

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>139,581,299</b>	<b>97.05</b>	<b>Share/Units of UCITS/UCIS</b>	<b>5,791,495</b>	<b>4.03</b>
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>133,789,804</b>	<b>93.02</b>	<b>Share/Units in investment funds</b>	<b>5,791,495</b>	<b>4.03</b>
<b>Bonds</b>	<b>133,789,804</b>	<b>93.02</b>	<i>France</i>	<b>5,791,495</b>	<b>4.03</b>
<i>Australia</i>	<b>2,235,099</b>	<b>1.55</b>	0.002 AMUNDI CASH INST SRI I C	435	0.00
2,861,000 AUSTRALIA #ANO TYPE DE TAUX NON TRAITÉ DANS LA REQUÊTE CARAC INST# 21/11/2027	2,235,099	1.55	0.067 AMUNDI TRESO COURT TERME PART I C	1,243	0.00
<i>Canada</i>	<b>10,032,498</b>	<b>6.98</b>	6 AMUNDI 3 M FCP	5,789,817	4.03
1,525,000 CANADAI 0.50% 01/12/2050	1,295,448	0.90	<b>Total securities portfolio</b>	<b>139,581,299</b>	<b>97.05</b>
7,310,000 CANADAI 2.00% 01/12/2041	8,737,050	6.08			
<i>France</i>	<b>51,261,251</b>	<b>35.64</b>			
14,460,000 FRANCE OAT 0% 25/02/2026	14,925,323	10.38			
28,669,000 FRANCE OATI 0.10% 01/03/2025	31,385,151	21.82			
3,100,000 FRANCE OATI 0.10% 01/03/2028	3,519,880	2.45			
1,200,000 FRANCE OATI 0.10% 01/03/2036	1,430,897	0.99			
<i>Germany</i>	<b>6,046,978</b>	<b>4.20</b>			
4,720,000 GERMANY BUND 0% 15/08/2029	4,983,376	3.46			
672,000 GERMANY BUNDI 0.10% 15/04/2046	1,063,602	0.74			
<i>Italy</i>	<b>4,969,111</b>	<b>3.45</b>			
3,973,000 ITALY BTP 2.45% 01/09/2050	4,969,111	3.45			
<i>Japan</i>	<b>2,472,079</b>	<b>1.72</b>			
310,900,000 JAPAN JGBI 0.10% 10/03/2029	2,472,079	1.72			
<i>New Zealand</i>	<b>1,464,533</b>	<b>1.02</b>			
2,002,000 NEW ZEALANDI 2.00% 20/09/2025	1,464,533	1.02			
<i>Spain</i>	<b>2,281,169</b>	<b>1.59</b>			
2,040,000 SPAIN 1.25% 31/10/2030	2,281,169	1.59			
<i>United Kingdom</i>	<b>29,552,988</b>	<b>20.55</b>			
2,269,000 UK GILT 0.625% 22/10/2050	2,453,744	1.71			
1,650,338 UK GILTI 0.125% 22/03/2044	4,005,092	2.78			
549,000 UK GILTI 0.125% 22/03/2068	2,123,792	1.48			
1,219,000 UK GILTI 0.125% 22/11/2056	3,437,880	2.39			
918,325 UK GILTI 0.375% 22/03/2062	3,414,107	2.37			
1,371,000 UK GILTI 0.50% 22/03/2050	4,589,654	3.19			
1,194,000 UK GILTI 0.75% 22/11/2047	4,103,691	2.85			
1,831,000 UK GILTI 1.125% 22/11/2037	5,425,028	3.78			
<i>United States of America</i>	<b>23,474,098</b>	<b>16.32</b>			
3,597,000 USA T-BONDSI 0.25% 15/02/2050	3,549,021	2.47			
3,331,000 USA T-BONDSI 0.375% 15/07/2025	3,283,419	2.28			
1,457,400 USA T-BONDSI 0.75% 15/02/2042	1,748,248	1.22			
8,208,900 USA T-BONDSI 0.75% 15/02/2045	9,572,131	6.65			
2,940,000 USA T-BONDSI 0.875% 15/01/2029	2,912,701	2.03			
1,318,000 USA T-BONDSI 3.375% 15/04/2032	2,408,578	1.67			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>137,719,197</b>	<b>100.29</b>
<i>Share/Units of UCITS/UCIS</i>	<b>137,719,197</b>	<b>100.29</b>
<b>Share/Units in investment funds</b>	<b>137,719,197</b>	<b>100.29</b>
<i>Investment Fund</i>	<b>137,719,197</b>	<b>100.29</b>
1,431,295 AMUNDI OBLIG INTERNATIONALES SICAV	<b>137,719,197</b>	<b>100.29</b>
<b>Total securities portfolio</b>	<b>137,719,197</b>	<b>100.29</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>606,164,273</b>	<b>92.81</b>	4,400,000 CHINA EVERGRANDE GROUP 8.75% 28/06/2025	2,984,002	0.46
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>564,348,533</b>	<b>86.41</b>	3,000,000 CIFI HOLDINGS LTD 6.00% 16/07/2025	2,623,734	0.40
<b>Shares</b>	<b>325,086</b>	<b>0.05</b>	1,000,000 COUNTRY GARDEN HOLDINGS CO LTD 5.125% 14/01/2027	880,185	0.13
<i>Greece</i>	325,086	0.05	1,600,000 KAISA GROUP 10.50% 15/01/2025	1,311,999	0.20
3,038,189 FRIGOGLOSS S.A.L.C.	325,086	0.05	1,900,000 SUNAC CHINA HOLDINGS LTD 6.50% 10/01/2025	1,601,463	0.25
<b>Bonds</b>	<b>557,039,728</b>	<b>85.29</b>	2,335,027 TELFORE OFFSHORE LTD 12.00% PERPETUAL	191	0.00
<i>Argentina</i>	4,825	0.00	660,000 TELFORE OFFSHORE LTD 15.00% 31/12/2021	543,050	0.08
27,650,000 ARGENTINA 0% 15/12/2035	4,825	0.00	7,200,000 UPCB FINANCE IV LTD 4.00% REGS 15/01/2027	6,609,664	1.01
2 ARGENTINAI 0.00% 31/12/2033	-	0.00	600,000 YUZHOU GROUP HOLDINGS COMPANY LIMITED 6.00% 25/10/2023	502,724	0.08
<i>Austria</i>	3,560,097	0.55	<i>Chile</i>	1,059,605	0.16
1,100,000 AMS AG 6.00% REGS 31/07/2025	1,169,938	0.18	600,000 VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028	523,570	0.08
700,000 ERSTE GROUP BANK AG VAR 08/09/2031	730,317	0.11	600,000 VTR COMUNICACIONES SPA 6.375% REGS 15/07/2028	536,035	0.08
1,656,000 SAPPI PAPIER HOLDING GMBH 4.00% REGS 01/04/2023	1,659,842	0.26	<i>Czech Republic</i>	724,521	0.11
<i>Belgium</i>	3,863,752	0.59	700,000 EP INFRASTRUCTURE AS 1.698% 30/07/2026	724,521	0.11
1,800,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	1,762,992	0.27	<i>Denmark</i>	3,360,553	0.51
2,000,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708)	2,100,760	0.32	3,878,000 DANSKE BANK AS VAR PERPETUAL	3,360,553	0.51
<i>Bermuda</i>	5,923,000	0.91	<i>Finland</i>	1,549,815	0.24
1,234,930 DIGICEL HOLDINGS BERMUDA LTD 13.00% REGS 31/12/2025	1,026,186	0.16	1,492,000 NORDEA BANK ABP VAR PERPETUAL	1,549,815	0.24
973,317 DIGICEL HOLDINGS BERMUDA LTD 8.00% REGS 31/12/2026	668,264	0.10	<i>France</i>	90,410,672	13.85
2,438,134 DIGICEL HOLDINGS BERMUDA LTD 8.75% REGS 25/05/2024	2,101,950	0.32	1,700,000 ALTICE FRANCE SA 2.125% REGS 15/02/2025	1,644,104	0.25
2,500,000 GEOPARK LTD 6.50% REGS 21/09/2024	2,126,600	0.33	900,000 ALTICE FRANCE SA 3.375% REGS 15/01/2028	893,124	0.14
<i>Brazil</i>	728,438	0.11	650,000 ALTICE FRANCE SA 5.875% REGS 01/02/2027	693,323	0.11
800,000 BRF SA 5.75% REGS 21/09/2050	728,438	0.11	1,300,000 BANIJAY ENTERTAINMENT 3.50% REGS 01/03/2025	1,301,651	0.20
<i>British Virgin Islands</i>	3,672,302	0.56	2,000,000 CASINO GUICHARD PERRACHON SA VAR PERPETUAL	1,024,660	0.16
2,000,000 ENN CLEAN ENERGY INTERNATIONAL INVESTMENT LTD 7.50% 27/02/2021	1,645,883	0.25	1,200,000 CASINO GUICHARD PERRACHON SA VAR 05/08/2026	1,068,432	0.16
2,500,000 SCENERY JOURNEY LTD 9.00% 06/03/2021	2,026,419	0.31	4,000,000 CASINO GUICHARD PERRACHON SA VAR 07/03/2024	3,925,440	0.60
<i>Canada</i>	8,662,432	1.33	900,000 CASINO GUICHARD PERRACHON SA VAR 25/01/2023	941,022	0.14
1,000,000 FIRST QUANTUM MINERALS LTD 6.50% REGS 01/03/2024	839,949	0.13	3,850,000 CMA CGM 5.25% REGS 15/01/2025	3,850,231	0.59
2,000,000 FIRST QUANTUM MINERALS LTD 6.875% REGS 01/03/2026	1,711,691	0.26	4,000,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012222297)	4,585,000	0.70
1,800,000 FIRST QUANTUM MINERALS LTD 6.875% REGS 15/10/2027	1,596,911	0.24	1,295,000 CROWN EUROPEAN HOLDINGS 2.875% REGS 01/02/2026	1,391,478	0.21
500,000 FIRST QUANTUM MINERALS LTD 7.25% REGS 01/04/2023	421,932	0.06	7,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0011697028)	8,061,060	1.24
2,800,000 FRONTERA ENERGY CORPORATION 9.70% REGS 25/06/2023	2,176,245	0.34	5,283,000 ELECTRICITE DE FRANCE SA VAR REGS PERPETUAL	4,668,713	0.72
2,250,000 HUBBAY MINERALS INC 7.625% 144A 15/01/2025	1,915,704	0.30	900,000 ELIS SA 1.625% 03/04/2028	887,985	0.14
<i>Cayman Islands</i>	18,989,127	2.91	2,700,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR0013431244)	2,772,387	0.42
2,700,000 ANTON OILFIELD SERVICES GROUP 7.50% 02/12/2022	1,932,115	0.30	1,511,000 FAURECIA SA 2.375% 15/06/2027	1,528,920	0.23
			1,000,000 FAURECIA SA 2.625% 15/06/2025	1,018,160	0.16
			2,500,000 GROUPAMA ASSURANCES MUTUELLES SA VAR PERPETUAL	2,890,100	0.44

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,500,000	GROUPAMA ASSURANCES MUTUELLES SA 6.00% 23/01/2027	3,136,650	0.48	900,000	ZF FINANCE GMBH 2.75% 25/05/2027	918,486	0.14
900,000	ILIAD SA 2.375% 17/06/2026	935,199	0.14		<i>Greece</i>	2,159,682	0.33
2,400,000	KAPLA HOLDING VAR REGS 15/12/2026	2,366,712	0.36	1,100,000	ALPHA BANK AE VAR 13/02/2030	1,037,245	0.16
1,800,000	KAPLA HOLDING 3.375% REGS 15/12/2026	1,780,488	0.27	550,000	NATIONAL BANK POF GREECE SA VAR 18/07/2029	598,312	0.09
2,400,000	LA FINANCIERE ATALIAN SA 4.00% REGS 15/05/2024	2,225,928	0.34	700,000	PIRAEUS BANK SA VAR 19/02/2030	524,125	0.08
800,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL	869,768	0.13		<i>Guernsey</i>	4,119,483	0.63
3,000,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243)	3,473,070	0.53	2,385,000	GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 3.00% 29/03/2025	2,524,928	0.39
500,000	LOXAM 2.875% REGS 15/04/2026	495,325	0.08	1,618,000	SUMMIT GERMANY LTD 2.00% REGS 31/01/2025	1,594,555	0.24
1,500,000	LOXAM 3.50% REGS 03/05/2023	1,514,670	0.23		<i>Hungary</i>	3,666,693	0.56
3,804,000	LOXAM 3.50% REGS 15/04/2022	3,853,566	0.59	1,300,000	HUNGARY 1.50% 17/11/2050	1,320,969	0.20
2,400,000	LOXAM 3.75% 15/07/2026	2,450,304	0.38	2,300,000	OTP BANK PLC VAR 15/07/2029	2,345,724	0.36
951,000	NOVAFIVES 5.00% REGS 15/06/2025	835,625	0.13		<i>India</i>	784,031	0.12
400,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR0013413887)	422,832	0.06	900,000	ADANI ELECTRICITY MUMBAI LTD 3.949% REGS 12/02/2030	784,031	0.12
900,000	ORANO SA 2.75% 08/03/2028	947,466	0.15		<i>Ireland</i>	13,210,412	2.02
3,000,000	ORANO SA 3.125% 20/03/2023	3,154,050	0.48	1,200,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2056697951)	1,271,304	0.19
600,000	ORANO SA 3.375% 23/04/2026	654,738	0.10	2,500,000	ASG FINANCE DAC 7.875% REGS 03/12/2024	1,779,248	0.27
5,000,000	ORANO SA 3.50% 22/03/2021	5,045,000	0.78	1,200,000	BANK OF IRELAND GROUP PLC VAR 08/07/2024	1,219,980	0.19
2,000,000	ORANO SA 4.875% 23/09/2024	2,298,200	0.35	1,000,000	BANK OF IRELAND GROUP PLC VAR 19/09/2027	834,907	0.13
2,058,000	PAPREC HOLDING SA 4.00% REGS 31/03/2025	2,061,848	0.32	1,650,000	EIRCOM FINANCE LTD 2.625% 15/02/2027	1,637,048	0.25
2,056,000	PEUGEOT SA 2.00% 23/03/2024	2,171,691	0.33	1,600,000	LCPR SR SECURED FIN DAC 6.75% REGS 15/10/2027	1,414,350	0.22
2,274,000	REXEL SA 2.125% 15/06/2025	2,291,214	0.35	700,000	RYANAIR DAC 2.875% 15/09/2025	752,850	0.12
900,000	REXEL SA 2.75% 15/06/2026	921,366	0.14	2,900,000	SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.375% REGS 01/02/2024	3,082,178	0.46
1,500,000	SOLVAY FINANCE VAR PERPETUAL	1,667,145	0.26	1,100,000	SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.875% 15/01/2026	1,218,547	0.19
2,000,000	SPCM SA 4.875% REGS 15/09/2025	1,692,027	0.26		<i>Isle of Man</i>	1,614,359	0.25
	<i>Germany</i>	33,098,820	5.07	1,410,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	1,237,949	0.19
3,533,000	ADLER PELZER HOLDING GMBH 4.125% REGS 01/04/2024	3,321,727	0.51	450,000	SASOL FINANCING INTERNATIONAL PLC 4.50% 14/11/2022	376,410	0.06
1,000,000	ALLIANZ SE VAR REGS PERPETUAL	835,086	0.13		<i>Italy</i>	70,184,716	10.75
3,000,000	ALLIANZ SE 3.875% PERPETUAL	2,482,064	0.38	5,000,000	ALITALIA SOCIETA AEREA ITALIANA S P A 0% 30/07/2020 DEFAULTED	232,350	0.04
1,100,000	CHEPLAPHARM 4.375% REGS 15/01/2028	1,131,152	0.17	1,186,000	ASSICURAZIONI GENERALI SPA VAR PERPETUAL	1,334,950	0.20
2,750,000	COMMERZBANK AG 4.00% 23/03/2026	3,089,625	0.47	4,200,000	AUTOSTRAD PER ITALIA SPA 2.00% 04/12/2028	4,232,676	0.65
1,100,000	DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	1,102,178	0.17	1,700,000	AZIMUT HOLDING SPA 1.625% 12/12/2024	1,725,432	0.26
400,000	IHO VERWALTUNGS GMBH 3.625% REGS 15/05/2025	408,932	0.06	1,000,000	BANCA MONTE DEI PASCHI DI SIENA VAR 10/09/2030	1,012,840	0.16
3,140,110	IHO VERWALTUNGS GMBH 3.75% REGS 15/09/2026	3,238,019	0.50	1,000,000	BANCO BPM SPA 1.75% 28/01/2025	1,031,020	0.16
400,000	IHO VERWALTUNGS GMBH 3.875% REGS 15/05/2027	416,612	0.06	2,500,000	BANCO BPM SPA 6.375% 31/05/2021	2,555,125	0.39
3,000,000	LANXESS AG VAR 06/12/2076	3,219,420	0.49	3,400,000	BANCO BPM SPA 7.125% 01/03/2021	3,434,612	0.53
2,500,000	NIDDA HEALTHCARE HOLDING AG 3.50% REGS 30/09/2024	2,507,275	0.38	1,630,000	DIOCLE SPA VAR REGS 30/06/2026	1,471,885	0.23
1,223,000	PLATIN 1426 GMBH 5.375% REGS 15/06/2023	1,221,386	0.19	4,500,000	ENEL SPA VAR 24/09/2073	4,303,935	0.66
1,700,000	TECHEM VERWALTUNGSGESELLSCHAFT 2.00% REGS 15/07/2025	1,695,206	0.26	1,750,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)	1,676,098	0.26
4,800,000	THYSSENKRUPP AG 1.375% 03/03/2022	4,802,544	0.75				
1,100,000	VERTICAL HOLDCO GMBH 6.625% REGS 15/07/2028	1,184,799	0.18				
800,000	VERTICAL MIDCO GMBH VAR REGS 15/07/2027	812,864	0.12				
700,000	WEPA HYGIENEPRODUKTE GMBH 2.875% REGS 15/12/2027	711,445	0.11				

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## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
600,000	INTESA SANPAOLO SPA VAR PERPETUAL USD	556,906	0.09	1,300,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	1,339,208	0.21
700,000	INTESA SANPAOLO SPA 0.75% 04/12/2024	718,389	0.11	2,000,000	GRAND CITY PROPERTIES S A VAR PERPETUAL EUR (ISIN XS1191320297)	2,041,400	0.31
3,700,000	INTESA SANPAOLO SPA 1.75% 04/07/2029	4,048,355	0.62	2,500,000	JBA USA LUX FOOD COMPANY 5.50% REGS 15/01/2030	2,348,411	0.36
5,200,000	INTESA SANPAOLO SPA 6.625% 13/09/2023	5,938,504	0.90	2,000,000	MINERVA LUXEMBOURG SA 6.50% REGS 20/09/2026	1,720,649	0.26
4,545,000	LEONARDO SPA 1.50% 07/06/2024	4,641,171	0.71	1,450,000	PICARD BONDO 5.50% REGS 30/11/2024	1,492,384	0.23
4,000,000	LEONARDO SPA 4.875% 24/03/2025	4,591,200	0.70	400,000	PLT VII FINANCE SARL 4.625% REGS 05/01/2026	416,144	0.06
500,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A VAR 23/11/2030	506,045	0.08	4,000,000	SES S.A. VAR PERPETUAL	4,116,200	0.63
2,589,000	SISAL GROUP SPA 7.00% REGS 31/07/2023	1,813,062	0.28	1,000,000	SES S.A. VAR PERPETUAL EUR (ISIN XS1405765659)	1,102,770	0.17
700,000	SOFIMA HOLDING SPA 3.75% REGS 15/01/2028	711,074	0.11	1,900,000	SUMMER HOLDCO SARL 5.75% REGS 31/10/2026	2,008,338	0.31
2,400,000	TELECOM ITALIA SPA 2.375% 12/10/2027	2,505,264	0.38	3,000,000	TELECOM ITALIA FINANCE SA 7.75% 24/01/2033	4,434,210	0.68
6,000,000	TELECOM ITALIA SPA 3.25% 16/01/2023	6,332,940	0.96		<i>Mauritius</i>	1,766,810	0.27
2,000,000	TELECOM ITALIA SPA 3.625% 25/05/2026	2,208,000	0.34	2,000,000	HTA GROUP LTD 7.00% REGS 18/12/2025	1,766,810	0.27
950,000	TELECOM ITALIA SPA 4.00% 11/04/2024	1,030,152	0.16		<i>Mexico</i>	11,779,871	1.80
2,000,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1619015719)	2,108,180	0.32	2,765,000	CEMEX SAB DE CV 2.75% REGS 05/12/2024	2,803,074	0.43
4,500,000	UNICREDIT SPA VAR 03/01/2027	4,667,265	0.71	1,900,000	CREDITO REAL SAB DE CV SOFOM ER 5.00% REGS 01/02/2027	1,772,339	0.27
3,108,000	UNICREDIT SPA 6.95% 31/10/2022	3,462,001	0.53	1,350,000	PETROLEOS MEXICANOS PEMEX 3.625% 24/11/2025	1,356,345	0.21
1,200,000	UNIONE DI BANCHE ITALIAN VAR 12/07/2029	1,291,680	0.20	2,500,000	PETROLEOS MEXICANOS PEMEX 5.125% 15/03/2023	2,610,575	0.40
4,500,000	WASTE ITALIA SPA 0% REGS 15/11/2019 DEFAULTED	43,605	0.01	4,600,000	PETROLEOS MEXICANOS PEMEX 5.50% 27/06/2044	3,237,538	0.49
	<i>Japan</i>	7,540,666	1.15		<i>Netherlands</i>	82,655,341	12.66
4,700,000	SOFTBANK GROUP CORP 3.125% 19/09/2025	4,835,266	0.74	3,000,000	ATF NETHERLANDS BV VAR PERPETUAL	3,126,510	0.48
2,500,000	SOFTBANK GROUP CORP 4.50% 20/04/2025	2,705,400	0.41	2,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1002121454)	2,656,960	0.41
	<i>Jersey</i>	3,795,043	0.58	1,600,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	1,618,928	0.25
600,000	AA BOND CO LIMITED 5.50% REGS 31/07/2022	655,569	0.10	1,500,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	1,365,945	0.21
2,000,000	ADIENT GLOBAL HOLDINGS LTD 3.50% REGS 15/08/2024	2,000,620	0.31	1,800,000	DUFY ONE BONDS 2.00% 15/02/2027	1,695,150	0.26
1,020,000	CPUK FINANCE LTD 4.875% REGS 28/08/2025	1,138,854	0.17	2,582,000	DUFY ONE BONDS 2.50% 15/10/2024	2,487,421	0.38
	<i>Lebanon</i>	801,978	0.12	600,000	ENEL FINANCE INTERNATIONAL NV 1.125% 17/10/2034	654,714	0.10
7,000,000	LEBANESE REPUBLIC 0% 17/05/2033 DEFAULTED	801,978	0.12	5,500,000	FIAT CHRYSLER AUTOMOBILES N.V. 3.75% 29/03/2024	6,051,155	0.92
	<i>Luxembourg</i>	43,613,937	6.68	1,200,000	IHS NETHERLANDS HOLDCO BV 7.125% REGS 18/03/2025	1,034,096	0.16
4,000,000	ALTICE FINANCING SA 3.00% REGS 15/01/2028	3,864,440	0.59	4,212,000	LKQ EURO HOLDINGS BV 3.625% REGS 01/04/2026	4,316,415	0.66
900,000	ALTICE FRANCE HOLDING SA 8.00% REGS 15/05/2027	979,632	0.15	2,000,000	NATURGY FINANCE BV VAR PERPETUAL EUR (ISIN XS1139494493)	2,112,600	0.32
2,020,000	ARD FINANCE SA 5.00% REGS 30/06/2027	2,067,551	0.32	2,118,000	NN GROUP NV VAR PERPETUAL	2,353,988	0.36
800,000	ARENA LUXEMBOURG FINANCE S A R L VAR REGS 01/02/2027	780,656	0.12	800,000	NN GROUP NV VAR 13/01/2048	965,976	0.15
2,500,000	ARENA LUXEMBOURG FINANCE S A R L 1.875% REGS 01/08/2028	2,383,175	0.36	3,000,000	NN GROUP NV VAR PERPETUAL	3,471,270	0.53
1,200,000	AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2027946610)	1,234,980	0.19	1,300,000	OCI N V 3.125% REGS 01/11/2024	1,341,171	0.21
1,871,000	CNH INDUSTRIAL FINANCE EUROPE S A 1.75% 12/09/2025	1,996,432	0.31	1,100,000	OI EUROPEAN GROUP BV 2.875% REGS 15/02/2025	1,120,009	0.17
1,100,000	CONTOURGLOBAL POWER HOLDINGS 3.125% REGS 01/01/2028	1,110,032	0.17	1,500,000	OI EUROPEAN GROUP BV 3.125% REGS 15/11/2024	1,557,990	0.24
1,300,000	CONTOURGLOBAL POWER HOLDINGS 3.375% REGS 01/08/2023	1,324,128	0.20				
2,000,000	CRYSTAL ALMOND S A R L 4.25% REGS 15/10/2024	2,019,760	0.31				
3,300,000	FIAT CHRYSLER FINANCE EUROPE S A 4.75% 15/07/2022	3,526,248	0.54				
1,300,000	GARFUNKELUX HOLDCO 3 SA FRN REGS 01/05/2026	1,307,189	0.20				

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## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,250,000	PETROBRAS GLOBAL FINANCE BV 5.60% 03/01/2031	2,111,273	0.32		<i>Saudi Arabia</i>	1,527,162	0.23
1,255,000	PETROBRAS GLOBAL FINANCE BV 7.375% 17/01/2027	1,274,191	0.20	1,400,000	SAUDI ARABIA 2.00% REGS 09/07/2039	1,527,162	0.23
2,900,000	PPF ARENA 1 BV 3.125% 27/03/2026	3,084,846	0.47		<i>Singapore</i>	2,278,840	0.35
1,410,000	PPF ARENA 1 BV 3.50% 20/05/2024	1,498,153	0.23	2,000,000	MEDCO BELL PTE LTD 6.375% REGS 30/01/2027	1,673,278	0.26
400,000	PROMONTORIA HOLDING 264 BV 6.75% REGS 15/08/2023	376,120	0.06	577,000	TRAFIGURA GROUP PTE LTD VAR PERPETUAL	605,562	0.09
600,000	PROSUS NV 2.031% REGS 03/08/2032	625,590	0.10		<i>Spain</i>	18,214,798	2.79
800,000	PROSUS NV 3.68% REGS 21/01/2030	711,484	0.11	3,600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL EUR (ISIN XS1619422865)	3,701,484	0.56
1,260,000	Q PARK HOLDING BV VAR REGS 01/03/2026	1,221,305	0.19	1,500,000	BANCO DE SABADELL SA 1.75% 10/05/2024	1,555,125	0.24
1,600,000	Q PARK HOLDING BV 2.00% REGS 01/03/2027	1,550,864	0.24	1,800,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	1,809,252	0.28
1,800,000	SUNSHINE MID BV 6.50% REGS 15/05/2026	1,874,520	0.29	1,600,000	CAIXABANK S.A VAR PERPETUAL	1,645,088	0.25
4,600,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1731823255)	4,675,348	0.71	3,000,000	CAIXABANK S.A VAR 14/07/2028	3,139,950	0.48
2,850,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.125% 15/10/2024	2,655,174	0.41	2,000,000	CAIXABANK S.A 1.375% 19/06/2026	2,110,360	0.32
1,500,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	1,326,930	0.20	2,100,000	EL CORTE INGLES 3.625% REGS 15/03/2024	2,190,237	0.34
2,573,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	2,669,899	0.41	900,000	GRIFOLS SA 1.625% REGS 15/02/2025	903,330	0.14
300,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% 31/01/2025	327,039	0.05	1,100,000	LORCA TELECOM BONDCO 4.00% REGS 18/09/2027	1,159,972	0.18
300,000	TRIVIUM PACKAGING FINANCE B V VAR REGS 15/08/2026	300,630	0.05		<i>Sweden</i>	13,298,495	2.04
1,700,000	UNITED GROUP B V 3.125% REGS 15/02/2026	1,669,621	0.26	4,278,000	AKELIUS RESIDENTIAL PROPERTY VAR 05/10/2078	4,550,851	0.69
1,200,000	UNITED GROUP B V 3.625% REGS 15/02/2028	1,179,588	0.18	500,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2010032618)	500,850	0.08
8,000,000	UPC HOLDINGS BV 3.875% REGS 15/06/2029	8,241,520	1.25	1,500,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2272358024)	1,495,185	0.23
2,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629658755)	2,558,150	0.39	1,700,000	VERISURE HOLDING AB 3.875% REGS 15/07/2026	1,747,906	0.27
2,200,000	ZF EUROPE FINANCE BV 3.75% 21/09/2028	2,372,326	0.36	2,080,000	VOLVO CAR AB 2.00% 24/01/2025	2,145,333	0.33
2,400,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	2,420,472	0.37	1,500,000	VOLVO CAR AB 2.125% 02/04/2024	1,552,590	0.24
	<i>Norway</i>	1,852,144	0.28	1,200,000	VOLVO TREASURY AB VAR 10/03/2078	1,305,780	0.20
1,000,000	ADEVINTA ASA 2.625% REGS 15/11/2025	1,023,160	0.15		<i>Switzerland</i>	875,232	0.13
800,000	ADEVINTA ASA 3.00% REGS 15/11/2027	828,984	0.13	1,000,000	UBS GROUP INC VAR PERPETUAL	875,232	0.13
	<i>Panama</i>	3,285,420	0.50		<i>Turkey</i>	1,697,193	0.26
800,000	AES PANAMA GENERATION HL 4.375% REGS 31/05/2030	708,522	0.11	2,000,000	TURK TELEKOMUNIKASYON A.S. 4.875% REGS 19/06/2024	1,697,193	0.26
600,000	CABLE ONDA SA 4.50% REGS 30/01/2030	543,077	0.08		<i>United Kingdom</i>	47,008,551	7.20
800,000	CARNIVAL CORPORATION 7.625% REGS 01/03/2026 EUR	851,736	0.13	600,000	ANTOFAGASTA PLC 2.375% REGS 14/10/2030	495,226	0.08
1,400,000	PANAMA 2.252% 29/09/2032	1,182,085	0.18	4,000,000	ARROW GLOBAL FINANCE PLC VAR REGS 01/04/2025	3,903,920	0.60
	<i>Poland</i>	734,708	0.11	3,200,000	BARCLAYS PLC VAR 07/02/2028	3,273,440	0.50
710,000	CANPACK SA 2.375% REGS 01/11/2027	734,708	0.11	600,000	BOPARAN FINANCE PLC 7.625% REGS 30/11/2025	678,822	0.10
	<i>Portugal</i>	1,652,683	0.25	900,000	BRITISH TELECOMMUNICATIONS PLC VAR 18/08/2080	886,230	0.14
800,000	EDP ENERGIAS DE PORTUGAL VAR 20/07/2080	800,008	0.12	800,000	ELLAKTOR VALUE PLC 6.375% REGS 15/12/2024	752,480	0.12
2,000,000	NOVO BONCO S.A 0% 15/01/2018 DEFAULTED	406,400	0.06	4,100,000	GAZPROM PJSC VIA GAZ FINANCE VAR REGS PERPETUAL EUR	4,241,901	0.64
2,500,000	NOVO BONCO S.A 0% 31/12/2049 DEFAULTED	446,275	0.07	1,000,000	HSBC BANK PLC LONDON FRN 29/06/2049	724,654	0.11
	<i>Russia</i>	837,980	0.13	1,200,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CN71)	1,000,691	0.15
1,000,000	SOVCOMBANK PJSC VAR REGS PERPETUAL	837,980	0.13	1,469,000	INEOS FINANCE PLC 2.125% REGS 15/11/2025	1,455,441	0.22
				1,000,000	INEOS FINANCE PLC 2.875% REGS 01/05/2026	1,016,500	0.16

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## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,230,000	INEOS FINANCE PLC 3.375% REGS 31/03/2026	2,307,271	0.35		<b>Convertible bonds</b>	<b>6,983,690</b>	<b>1.07</b>
1,900,000	JAGUAR LAND ROVER PLC 4.50% REGS 15/01/2026	1,805,114	0.28		<i>Italy</i>	6,983,690	1.07
1,392,000	JAGUAR LAND ROVER PLC 5.875% REGS 15/11/2024	1,423,083	0.22	7,000,000	TELECOM ITALIA SPA 1.125% 26/03/2022 CV	6,983,690	1.07
600,000	JERROLD FINCO PLC 4.875% REGS 15/01/2026	666,086	0.10		<b>Warrants, Rights</b>	<b>29</b>	<b>0.00</b>
1,500,000	KONDOR FINANCE PLC 7.375% 19/07/2022	1,268,640	0.19		<i>Spain</i>	29	0.00
200,000	LIQUID TELECOMMUNICATIONS FINANCING PLC 8.50% REGS 13/07/2022	167,468	0.03	4,151	ISOUNITS SM WARRANT 30/12/2021	29	0.00
1,100,000	MATALAN FINANCE PLC 6.75% REGS 31/01/2023	967,400	0.15		<b>Other transferable securities</b>	<b>20,000</b>	<b>0.00</b>
2,300,000	NEMEAN BONDCO PLC FRN REGS 01/02/2023	2,385,695	0.37		<b>Bonds</b>	<b>20,000</b>	<b>0.00</b>
1,150,000	NMG FINCO PLC 5.00% REGS 01/08/2022	1,247,219	0.19		<i>Luxembourg</i>	20,000	0.00
900,000	OTE PLC 2.375% 18/07/2022	933,066	0.14	4,000,000	M AND G FINANCE SA 0% PERPETUAL	20,000	0.00
1,300,000	PIRAEUS GROUP FINANCE PLC VAR 26/06/2029	1,154,140	0.18		<b>Warrants, Rights</b>	-	<b>0.00</b>
800,000	SYNTHOMER PLC 3.875% REGS 01/07/2025	840,896	0.13		<i>United Kingdom</i>	-	0.00
2,000,000	TESCO COROPORATE TREASURY SERVICES PLC 2.50% 01/07/2024	2,169,220	0.33	1,250	VISIOCORP PLC PLAC A SERIES WTS 01/01/12	-	0.00
400,000	TESCO COROPORATE TREASURY SERVICES PLC 2.50% 02/05/2025	479,222	0.07	1,250	VISIOCORP PLC PLAC B SERIES WTS 01/01/12	-	0.00
3,115,000	TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	3,189,231	0.49		<b>Share/Units of UCITS/UCIS</b>	<b>41,795,740</b>	<b>6.40</b>
6,000,000	TULLOW OIL PLC 6.25% REGS 15/04/2022	3,899,768	0.60		<b>Share/Units in investment funds</b>	<b>41,795,740</b>	<b>6.40</b>
1,200,000	VIRGIN MEDIA FINANCE PLC 3.75% REGS 15/07/2030	1,225,500	0.19		<i>France</i>	29,966,920	4.59
1,313,000	VOYAGE CARE BONDCO PLC 10.00% REGS 01/11/2023	1,337,335	0.20	129	AMUNDI CASH CORPORATE	29,966,920	4.59
1,000,000	VOYAGE CARE BONDCO PLC 5.875% REGS 01/05/2023	1,112,892	0.17		<i>Luxembourg</i>	11,828,820	1.81
	<i>United States of America</i>	40,475,541	6.20	4,000	AMUNDI FUNDS EMERGING MARKETS GREEN BOND - SE EUR HGD (C)	4,213,520	0.65
827,172	AMC ENTERTAINMENT HOLDINGS INC VAR REGS 15/06/2026	148,858	0.02	5,000	AMUNDI INVESTMENT FUNDS EURO HIGH YIELD EX. FINANCIALS - I EUR (C)	7,615,300	1.16
1,300,000	AT&T INC VAR PERPETUAL	1,311,427	0.20		<b>Total securities portfolio</b>	<b>606,164,273</b>	<b>92.81</b>
2,700,000	AVANTOR FUNDING INC 2.625% REGS 01/11/2025	2,772,711	0.42				
2,000,000	BELDEN INC 3.375% REGS 15/07/2027	2,055,080	0.31				
2,500,000	BERRY GLOBAL INC 1.00% REGS 15/01/2025	2,530,775	0.39				
1,300,000	BERRY GLOBAL INC 1.50% REGS 15/01/2027	1,329,354	0.20				
1,900,000	COGENT COMMUNICATIONS GROUP INC 4.375% REGS 30/06/2024	1,947,785	0.30				
3,000,000	ENCORE CAPITAL GROUP INC 4.875% REGS 15/10/2025	3,117,810	0.48				
3,518,000	EQUINIX INC 2.875% 01/02/2026	1,789,589	0.27				
2,000,000	HIKMA FINANCE USA LLC 3.25% 09/07/2025	1,705,137	0.26				
1,300,000	IQVIA INC 2.25% REGS 15/01/2028	1,316,172	0.20				
1,800,000	IQVIA INC 2.875% REGS 15/06/2028	1,863,540	0.29				
3,790,000	IQVIA INC 3.25% REGS 15/03/2025	3,840,180	0.59				
1,900,000	LIBERTY MUTUAL GROUP INC VAR REGS 23/05/2059	1,964,334	0.30				
1,000,000	MECCANICA HOLDINGS USA INC 6.25% REGS 15/01/2040	973,879	0.15				
1,942,000	SCIENTIFIC GAMES INTERNATIONAL INC 3.375% REGS 15/02/2026	1,936,446	0.30				
3,590,000	SCIENTIFIC GAMES INTERNATIONAL INC 5.50% REGS 15/02/2026	3,576,932	0.55				
4,078,000	SILGAN HOLDINGS INC 3.25% 15/03/2025	4,132,237	0.64				
2,500,000	STILLWATER MINING CO 7.125% REGS 27/06/2025	2,163,295	0.33				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>551,997,984</b>	<b>90.30</b>	1,550,000 CHINA EVERGRANDE GROUP 8.90% 24/05/2021	1,246,929	0.20
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>502,347,470</b>	<b>82.18</b>	2,000,000 CHINA SCE PROPERTY HOLDINGS LTD 5.875% 10/03/2022	1,662,703	0.27
<b>Bonds</b>	<b>497,507,120</b>	<b>81.39</b>	1,765,000 CHINA SCE PROPERTY HOLDINGS LTD 7.00% 02/05/2025	1,515,342	0.25
<i>Argentina</i>	4,816,690	0.79	428,000 CIFI HOLDINGS LTD 5.50% 23/01/2022	356,035	0.06
2,011,070 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA & SERVICIOS SA CLISA 9.50% REGS 20/07/2023	682,881	0.11	3,000,000 CIFI HOLDINGS LTD 6.00% 16/07/2025	2,623,735	0.43
2,000,000 PAMPA ENERGIA SA 7.375% REGS 21/07/2023	1,550,358	0.25	2,000,000 CIFI HOLDINGS LTD 6.45% 07/11/2024	1,763,328	0.29
1,600,000 PROVINCIA DE BUENOS AIRES 0% REGS 15/06/2027	538,577	0.09	1,100,000 COUNTRY GARDEN HOLDINGS CO LTD 5.125% 14/01/2027	968,203	0.16
2,600,000 YPF SOCIEDAD ANONIMA 8.50% REGS 23/03/2021	2,044,874	0.34	3,200,000 GFH SUKUK LIMITED 7.50% 28/01/2025	2,488,575	0.41
<i>Austria</i>	4,300,758	0.70	500,000 GRUPO AVAL LTD 4.75% REGS 26/09/2022	428,920	0.07
1,100,000 AMS AG 6.00% REGS 31/07/2025	1,169,938	0.20	2,500,000 ICD FUNDING LTD 4.625% 21/05/2024	2,191,574	0.36
1,000,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS1425367494)	1,064,510	0.17	2,130,000 INDUSTRIAL SENIOR TRUST 5.50% REGS 01/11/2022	1,846,296	0.30
1,000,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS1597324950)	1,119,110	0.18	622,000 ITAU UNIBANCO HLDG SA KY VAR REGS PERPETUAL	521,503	0.09
1,000,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS2108494837)	947,200	0.15	2,800,000 KAISA GROUP 10.50% 15/01/2025	2,295,998	0.38
<i>Belgium</i>	5,138,396	0.84	1,000,000 KAISA GROUP 11.95% REGS 22/10/2022	870,344	0.14
1,600,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	1,567,104	0.26	1,650,000 KAISA GROUP 7.875% 09/06/2021	1,363,949	0.22
3,400,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708)	3,571,292	0.58	1,000,000 KAISA GROUP 8.50% 30/06/2022	838,772	0.14
<i>Bermuda</i>	407,619	0.07	2,844,000 KWG PROPERTY HOLDING LTD 5.20% 21/09/2022	2,348,116	0.38
562,349 DIGICEL GROUP 0.5 LTD 10.00% 01/04/2024	407,619	0.07	1,400,000 NEXTEER AUTOMOTIVE GROUP LTD 5.875% 144A 15/11/2021	1,144,932	0.19
<i>Brazil</i>	2,292,147	0.37	1,000,000 REDCO PROPERTIES GROUP LTD 9.875% 02/05/2021	827,388	0.14
1,648,000 LIGHT SERVICES DE ELECTRICIDADE SA 7.25% REGS 03/05/2023	1,417,896	0.23	2,900,000 SHIMAO PROPERTY HOLDINGS LIMITED 6.375% 15/10/2021	2,446,353	0.40
1,000,000 OI SA 10.00% 27/07/2025	874,251	0.14	2,100,000 SUNAC CHINA HOLDINGS LTD 6.50% 10/01/2025	1,770,038	0.29
<i>British Virgin Islands</i>	3,678,789	0.60	1,750,000 SUNAC CHINA HOLDINGS LTD 7.35% 19/07/2021	1,456,338	0.24
3,620,000 TALENT YIELD LTD 1.00% 24/09/2025	3,678,789	0.60	400,000 YUZHOU GROUP HOLDINGS COMPANY LIMITED 6.00% 25/10/2023	335,149	0.05
<i>Canada</i>	1,683,814	0.28	5,000,000 YUZHOU GROUP HOLDINGS COMPANY LIMITED 6.375% 06/03/2021	4,112,461	0.68
1,000,000 FIRST QUANTUM MINERALS LTD 6.50% REGS 01/03/2024	839,949	0.14	1,050,000 ZHENRO PROPERTIES GROUP LIMITED 5.95% 18/11/2021	864,569	0.14
1,000,000 FIRST QUANTUM MINERALS LTD 7.25% REGS 01/04/2023	843,865	0.14	1,400,000 ZHENRO PROPERTIES GROUP LIMITED 9.80% 20/08/2021	1,182,771	0.19
<i>Cayman Islands</i>	50,462,944	8.26	<i>Chile</i>	1,280,824	0.21
2,500,000 ANTON OILFIELD SERVICES GROUP 7.50% 02/12/2022	1,788,995	0.29	600,000 NOVA AUSTRAL SA 12.00% 26/05/2021	221,219	0.04
2,609,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.875% REGS 19/04/2023	2,280,196	0.37	600,000 VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028	523,570	0.09
1,200,000 BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL USD (ISIN USP14008AD19)	1,037,332	0.17	600,000 VTR COMUNICACIONES SPA 6.375% REGS 15/07/2028	536,035	0.08
4,167,000 BANCO SAFRA SA 4.125% REGS 08/02/2023	3,542,504	0.58	<i>Czech Republic</i>	1,138,533	0.19
900,000 CHINA AOYUAN PROPERTY GROUP LTD 7.95% 07/09/2021	751,409	0.12	1,100,000 EP INFRASTRUCTURE AS 1.698% 30/07/2026	1,138,533	0.19
2,000,000 CHINA EVERGRANDE GROUP 6.25% 28/06/2021	1,592,187	0.26	<i>Egypt</i>	9,250,242	1.51
			34,500,000 EGYPT 14.196% 07/07/2023	1,818,201	0.30
			4,500,000 EGYPT 4.75% REGS 11/04/2025	4,697,415	0.76
			3,200,000 EGYPT 6.125% REGS 31/01/2022	2,734,626	0.45
			<i>Finland</i>	770,753	0.13
			742,000 NORDEA BANK ABP VAR PERPETUAL	770,753	0.13

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	<i>France</i>	39,664,679	6.50	3,200,000	VERTICAL HOLDCO GMBH 6.625% REGS 15/07/2028	3,446,688	0.55
1,194,000	3AB OPTIQUE DEVELOPMENT VAR REGS 01/10/2023	1,130,590	0.18	1,300,000	VERTICAL MIDCO GMBH VAR REGS 15/07/2027	1,320,904	0.22
2,500,000	ACCOR SA VAR PERPETUAL	2,332,225	0.38	800,000	ZF FINANCE GMBH 2.75% 25/05/2027	816,432	0.13
1,900,000	ALTICE FRANCE SA 2.125% REGS 15/02/2025	1,837,528	0.30	1,900,000	ZF FINANCE GMBH 3.00% 21/09/2025	1,970,186	0.32
3,800,000	ALTICE FRANCE SA 2.50% REGS 15/01/2025	3,738,440	0.62		<i>Greece</i>	13,005,910	2.13
1,400,000	BANIJAY ENTERTAINMENT 3.50% REGS 01/03/2025	1,401,778	0.23	3,400,000	ALPHA BANK AE VAR 13/02/2030	3,206,030	0.52
2,200,000	CASINO GUICHARD PERRACHON SA VAR PERPETUAL	1,127,126	0.18	500,000	GREECE 3.875% 12/03/2029	634,200	0.10
1,000,000	CASINO GUICHARD PERRACHON SA VAR 07/03/2024	981,360	0.16	8,000,000	NATIONAL BANK POF GREECE SA VAR 08/10/2026	7,967,680	1.31
1,000,000	CASINO GUICHARD PERRACHON SA 6.625% 15/01/2026	1,010,510	0.17	1,600,000	PIRAEUS BANK SA VAR 19/02/2030	1,198,000	0.20
3,000,000	CMA CGM 5.25% REGS 15/01/2025	3,000,180	0.49		<i>Guernsey</i>	1,062,380	0.17
1,000,000	CMA CGM 6.50% REGS 15/07/2022	1,019,100	0.17	1,078,000	SUMMIT GERMANY LTD 2.00% REGS 31/01/2025	1,062,380	0.17
1,100,000	ELIS SA 1.75% 11/04/2024	1,119,019	0.18		<i>Hong Kong (China)</i>	9,078,736	1.49
2,500,000	ELIS SA 1.875% 15/02/2023	2,554,450	0.42	1,000,000	BANK OF CHINA LTD VAR REGS PERPETUAL	884,770	0.14
1,476,000	FAURECIA SA 2.625% 15/06/2025	1,502,804	0.25	800,000	BOCOM LEASING MANAGEMENT HONG KONG COMPANY LTD 4.00% 22/01/2022	670,946	0.11
1,100,000	ILIAD SA 2.375% 17/06/2026	1,143,021	0.19	6,347,000	CNAC HK FIBRIDGE COMPANY LIMITED 1.75% 14/06/2022	6,358,868	1.05
1,600,000	KAPLA HOLDING VAR REGS 15/12/2026	1,577,808	0.26	1,000,000	HONGKONG SHANGHAI BANKING CORP HSBC VAR PERPETUAL	723,763	0.12
2,300,000	LA FINANCIERE ATALIAN SA 4.00% REGS 15/05/2024	2,133,181	0.35	531,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD VAR PERPETUAL	440,389	0.07
700,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL	761,047	0.12		<i>Hungary</i>	1,444,850	0.24
850,000	LOXAM 3.50% REGS 03/05/2023	858,313	0.14	1,628,000	OTP BANK PLC VAR PERPETUAL	1,444,850	0.24
2,600,000	LOXAM 3.50% REGS 15/04/2022	2,633,878	0.43		<i>India</i>	1,615,692	0.26
1,100,000	LOXAM 4.25% REGS 15/04/2024	1,124,431	0.18	2,000,000	YES BANK 3.75% 06/02/2023	1,615,692	0.26
300,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR0013413887)	317,124	0.05		<i>Indonesia</i>	796,036	0.13
2,000,000	QUATRIM SASU 5.875% REGS 15/01/2024	2,082,480	0.34	1,000,000	PT SAKA ENERGI INDONESIA 4.45% REGS 05/05/2024	796,036	0.13
1,300,000	SPIE SA 3.125% 22/03/2024	1,377,675	0.23		<i>Ireland</i>	7,774,779	1.27
900,000	TEREOS FINANCE GROUPE I 4.125% 16/06/2023	887,391	0.15	2,500,000	ASG FINANCE DAC 7.875% REGS 03/12/2024	1,779,249	0.29
1,400,000	UNIBAIL-RODAMCO SE VAR PERPETUAL	1,320,900	0.22	1,000,000	CBOM FINANCE PLC VAR REGS 05/10/2027	821,666	0.13
1,000,000	VALLOUREC 6.625% REGS 15/10/2022	692,320	0.11	1,246,000	CBOM FINANCE PLC 5.55% REGS 14/02/2023	1,074,867	0.18
	<i>Germany</i>	33,037,884	5.40	800,000	CBOM FINANCE PLC 5.875% REGS 07/11/2021	671,750	0.11
2,617,000	ADLER REAL ESTATE AG 1.50% 06/12/2021	2,623,569	0.43	2,800,000	MMK INTERNATIONAL CAPITAL DAC 4.375% REGS 13/06/2024	2,471,771	0.40
1,000,000	ALLIANZ SE VAR REGS PERPETUAL	835,086	0.14	600,000	RYANAIR DAC 2.875% 15/09/2025	645,300	0.11
1,100,000	CHEPLAPHARM 4.375% REGS 15/01/2028	1,131,152	0.19	280,000	SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.875% 15/01/2026	310,176	0.05
2,000,000	COMMERZBANK AG VAR PERPETUAL EUR (ISIN XS2189784288)	2,141,200	0.35		<i>Italy</i>	41,345,395	6.77
656,000	CTC BONDCO GMBH 5.25% REGS 15/12/2025	671,718	0.11	1,000,000	ASSICURAZIONI GENERALI SPA VAR PERPETUAL	1,125,590	0.18
2,000,000	DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	2,003,960	0.33	2,000,000	AUTOSTRADE PER ITALIA SPA 2.00% 04/12/2028	2,015,560	0.33
700,000	IHO VERWALTUNGS GMBH 3.625% REGS 15/05/2025	715,631	0.12	3,000,000	AZIMUT HOLDING SPA 1.625% 12/12/2024	3,044,880	0.51
6,000,000	IHO VERWALTUNGS GMBH 3.75% REGS 15/09/2026	6,187,080	1.00	1,000,000	BANCA MONTE DEI PASCHI DI SIENA VAR 18/01/2028	869,730	0.14
1,000,000	IHO VERWALTUNGS GMBH 3.875% REGS 15/05/2027	1,041,530	0.17	500,000	BANCA MONTE DEI PASCHI DI SIENA VAR 22/01/2030	494,985	0.08
2,600,000	NIDDA HEALTHCARE HOLDING AG 3.50% REGS 30/09/2024	2,607,566	0.43				
1,226,000	PLATIN 1426 GMBH 5.375% REGS 15/06/2023	1,224,382	0.20				
2,000,000	TECHEM VERWALTUNGSGESELLSCHAFT 2.00% REGS 15/07/2025	1,994,360	0.33				
2,300,000	THYSSENKRUPP AG 1.875% 06/03/2023	2,306,440	0.38				

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Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,500,000	BANCA MONTE DEI PASCHI DI SIENA 2.625% 28/04/2025	2,578,200	0.42	1,300,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	1,339,208	0.22
1,700,000	BANCA MONTE DEI PASCHI DI SIENA 3.625% 24/09/2024	1,800,504	0.29	2,500,000	JBA USA LUX FOOD COMPANY 5.50% REGS 15/01/2030	2,348,412	0.38
1,200,000	BANCO BPM SPA 1.75% 28/01/2025	1,237,224	0.20	400,000	PLT VII FINANCE SARL 4.625% REGS 05/01/2026	416,144	0.07
2,350,000	BANCO BPM SPA 7.125% 01/03/2021	2,373,923	0.39	1,150,000	REDE D OR FINANCE S A R L 4.95% REGS 17/01/2028	1,011,564	0.17
800,000	ENEL SPA VAR PERPETUAL	835,656	0.14	1,000,000	SUMMER HOLCO A S A R L 9.25% REGS 31/10/2027	955,044	0.16
2,915,000	ENEL SPA VAR 10/01/2074	3,290,656	0.55	2,450,000	TUPY SA 6.625% REGS 17/07/2024	2,049,526	0.34
457,000	ENEL SPA VAR 24/05/2080	500,456	0.08	1,700,000	VIVION INVESTMENTS SARL 3.00% 08/08/2024	1,575,679	0.26
2,500,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)	2,394,425	0.39		<i>Mauritius</i>	4,961,523	0.81
2,930,000	INTESA SANPAOLO SPA VAR PERPETUAL USD	2,719,556	0.45	1,875,000	AZURE POWER ENERGY LTD 5.50% REGS 03/11/2022	1,574,399	0.26
1,400,000	INTESA SANPAOLO SPA 1.75% 04/07/2029	1,531,810	0.25	4,012,000	MTN MAURITIUS INVESTMENTS 5.373% REGS 13/02/2022	3,387,124	0.55
1,000,000	INTESA SANPAOLO VITA S P A VAR PERPETUAL	1,097,380	0.18		<i>Mexico</i>	25,397,973	4.15
2,000,000	ITALY BTP 2.10% 15/07/2026	2,228,760	0.36	1,982,000	CEMEX SAB DE CV 2.75% REGS 05/12/2024	2,009,292	0.33
500,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A VAR 23/11/2030	506,045	0.08	800,000	CEMEX SAB DE CV 7.75% REGS 16/04/2026	690,718	0.11
1,750,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 1.125% 23/04/2025	1,793,558	0.29	1,500,000	CREDITO REAL SAB DE CV SOFOM ER 5.00% REGS 01/02/2027	1,399,215	0.23
1,000,000	SOFIMA HOLDING SPA 3.75% REGS 15/01/2028	1,015,820	0.17	840,000	ORBIA ADVANCE CORPORATION SAB DE CV 4.875% REGS 19/09/2022	731,206	0.12
1,500,000	TELECOM ITALIA SPA 4.00% 11/04/2024	1,626,555	0.27	6,505,000	PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	6,529,654	1.07
1,000,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1619015719)	1,054,090	0.17	6,700,000	PETROLEOS MEXICANOS PEMEX 2.50% 24/11/2022	6,682,178	1.09
1,000,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1739839998)	1,023,790	0.17	1,500,000	PETROLEOS MEXICANOS PEMEX 3.625% 24/11/2025	1,507,050	0.25
1,700,000	UNICREDIT SPA 5.05% 25/04/2022	1,783,878	0.29	5,000,000	PETROLEOS MEXICANOS PEMEX 5.125% 15/03/2023	5,221,150	0.85
1,800,000	WEBUILD SPA 1.75% 26/10/2024	1,664,586	0.27	1,000,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR VAR REGS PERPETUAL	627,510	0.10
789,000	WEBUILD SPA 3.625% 28/01/2027	737,778	0.12		<i>Mongolia</i>	3,225,825	0.53
	<i>Japan</i>	2,471,013	0.40	1,500,000	DEVELOPEMENT BANK OF MONGOLIA LLC 7.25% REGS 23/10/2023	1,329,692	0.22
1,350,000	SOFTBANK GROUP CORP 3.125% 19/09/2025	1,388,853	0.22	1,057,000	MONGOLIA 5.625% REGS 01/05/2023	913,890	0.15
1,000,000	SOFTBANK GROUP CORP 4.50% 20/04/2025	1,082,160	0.18	1,200,000	MONGOLIAN MORTGAGE CORPORATION HFC LLC 9.75% REGS 29/01/2022	982,243	0.16
	<i>Jersey</i>	1,116,523	0.18		<i>Netherlands</i>	48,962,931	8.02
1,000,000	CPUK FINANCE LTD 4.875% REGS 28/08/2025	1,116,523	0.18	1,300,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL	1,351,350	0.22
	<i>Kenya</i>	1,953,370	0.32	800,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	851,960	0.14
2,309,000	EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 5.375% 14/03/2022	1,953,370	0.32	3,250,000	AT SECURITIES BV VAR PERPETUAL	2,785,456	0.46
	<i>Luxembourg</i>	26,632,452	4.36	2,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1002121454)	2,656,960	0.43
4,000,000	ALTICE FINANCING SA 2.25% REGS 15/01/2025	3,875,960	0.63	1,475,000	DUFYRY ONE BONDS 2.50% 15/10/2024	1,420,971	0.23
900,000	ALTICE FRANCE HOLDING SA 8.00% REGS 15/05/2027	979,632	0.16	1,400,000	IHS NETHERLANDS HOLDCO BV 7.125% REGS 18/03/2025	1,206,445	0.20
1,700,000	ARENA LUXEMBOURG FINANCE S A R L VAR REGS 01/02/2027	1,658,894	0.27	400,000	JAIN INTERNATIONAL TRADING BV 0% 01/02/2022	61,699	0.01
2,200,000	AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2027946610)	2,264,130	0.37	3,000,000	METINVEST BV 5.625% REGS 17/06/2025	3,136,800	0.51
1,200,000	CONTOURGLOBAL POWER HOLDINGS 2.75% REGS 01/01/2026	1,197,480	0.20	2,000,000	METINVEST BV 8.50% REGS 23/04/2026	1,842,082	0.30
500,000	CONTOURGLOBAL POWER HOLDINGS 3.125% REGS 01/01/2028	504,560	0.08				
2,000,000	CONTOURGLOBAL POWER HOLDINGS 3.375% REGS 01/08/2023	2,037,120	0.33				
3,400,000	FS LUXEMBOURG SARL 10.00% REGS 15/12/2025	3,011,357	0.49				
1,400,000	GARFUNKELUX HOLDCO 3 SA FRN REGS 01/05/2026	1,407,742	0.23				

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## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,100,000	NE PROPERTY COOPERATIEF U.A. 2.625% 22/05/2023	1,145,188	0.19		<i>Peru</i>	2,796,103	0.46
1,250,000	NOSTRUM OIL&GAS FIN BV 0% REGS 16/02/2025	237,986	0.04	3,290,000	INRETAIL PHARMA SA 5.375% REGS 02/05/2023	2,796,103	0.46
3,565,000	NOSTRUM OIL&GAS FIN BV 8.00% REGS 25/07/2022	703,822	0.12		<i>Philippines</i>	2,390,992	0.39
1,200,000	OCI N V 3.125% REGS 01/11/2024	1,238,004	0.20	3,055,000	PETRON CORPORATION VAR PERPETUAL	2,390,992	0.39
1,100,000	OI EUROPEAN GROUP BV 2.875% REGS 15/02/2025	1,120,009	0.18		<i>Poland</i>	734,708	0.12
2,900,000	PPF ARENA 1 BV 3.125% 27/03/2026	3,084,846	0.50	710,000	CANPACK SA 2.375% REGS 01/11/2027	734,708	0.12
1,300,000	Q PARK HOLDING BV VAR REGS 01/03/2026	1,260,077	0.21		<i>Portugal</i>	6,599,536	1.08
1,000,000	Q PARK HOLDING BV 2.00% REGS 01/03/2027	969,290	0.16	600,000	CAISA GERAL DE DEPOSITOS SA VAR PERPETUAL	661,878	0.11
1,600,000	SABIC CAPITAL II BV 4.00% REGS 10/10/2023	1,411,408	0.23	5,000,000	CAISA GERAL DE DEPOSITOS SA 1.25% 25/11/2024	5,137,650	0.84
2,400,000	SAMVARDHANA MOTHERSON AUTOMOTIVE SYSTEMS GROUP BV 4.875% 16/12/2021	122,738	0.02	800,000	EDP ENERGIAS DE PORTUGAL VAR 20/07/2080	800,008	0.13
2,400,000	SUNSHINE MID BV 6.50% REGS 15/05/2026	2,499,360	0.41		<i>Romania</i>	1,124,205	0.18
4,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1731823255)	4,065,520	0.67	1,000,000	ROMANIA 2.875% REGS 26/05/2028	1,124,205	0.18
3,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.125% 15/10/2024	2,794,920	0.46		<i>Saudi Arabia</i>	1,869,327	0.31
519,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.20% 21/07/2021	424,808	0.07	2,250,000	SAUDI ARABIA 2.375% REGS 26/10/2021	1,869,327	0.31
700,000	TRIVIUM PACKAGING FINANCE B V VAR REGS 15/08/2026	701,470	0.11		<i>Senegal</i>	2,521,981	0.41
2,500,000	UNITED GROUP B V 3.125% REGS 15/02/2026	2,455,325	0.40	3,000,000	REPUBLIC OF SENEGAL 8.75% REGS 13/05/2021	2,521,981	0.41
4,250,000	UPC HOLDINGS BV 3.875% REGS 15/06/2029	4,378,307	0.71		<i>Singapore</i>	2,386,005	0.39
1,000,000	VEON HOLDINGS B.V. 4.95% REGS 16/06/2024	889,731	0.15	2,100,000	MEDCO BELL PTE LTD 6.375% REGS 30/01/2027	1,756,942	0.29
1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1206540806)	1,013,980	0.17	760,000	THEA CAPITAL PTE LTD 8.125% 22/01/2025	629,063	0.10
1,300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629658755)	1,330,238	0.22		<i>South Africa</i>	2,980,898	0.49
1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	1,076,600	0.18	2,956,000	GROWTHPOINT PROPERTIES LTD 5.872% REGS 02/05/2023	2,567,037	0.42
300,000	ZIGGO BV 2.875% REGS 15/01/2030	306,189	0.05	500,000	TRANSNET SOC LTD 4.00% REGS 26/07/2022	413,861	0.07
500,000	ZIGGO BV 4.25% REGS 15/01/2027	419,392	0.07		<i>Spain</i>	17,267,407	2.82
	<i>Nigeria</i>	11,669,781	1.91	4,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL EUR (ISIN XS1619422865)	4,112,760	0.66
1,800,000	ACCESS BANK NIGERIA 10.50% REGS 19/10/2021	1,540,081	0.25	800,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS1720572848)	793,256	0.13
2,200,000	NIGERIA 5.625% 27/06/2022	1,867,307	0.31	2,800,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1793250041)	2,811,116	0.45
4,000,000	NIGERIA 6.75% REGS 28/01/2021	3,283,365	0.54	1,800,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	1,809,252	0.30
2,917,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 9.25% REGS 01/04/2023	2,464,293	0.40	800,000	BANKIA S.A. VAR PERPETUAL EUR (ISIN XS1645651909)	828,904	0.14
3,003,000	UNITED BANK FOR AFRICA PLC 7.75% REGS 08/06/2022	2,514,735	0.41	2,000,000	CAIXABANK S.A VAR PERPETUAL	2,056,360	0.34
	<i>Norway</i>	1,841,688	0.30	2,100,000	EL CORTE INGLES 3.625% REGS 15/03/2024	2,190,237	0.36
1,800,000	ADEVINTA ASA 2.625% REGS 15/11/2025	1,841,688	0.30	1,500,000	GRIFOLS SA 1.625% REGS 15/02/2025	1,505,550	0.25
	<i>Oman</i>	4,981,880	0.81	1,100,000	LORCA TELECOM BOND CO 4.00% REGS 18/09/2027	1,159,972	0.19
3,578,000	BANK MUSCAT SAOG 4.875% 14/03/2023	2,982,792	0.48		<i>Sweden</i>	12,857,429	2.10
2,400,000	NATIONAL BANK OF OMAN 5.625% 25/09/2023	1,999,088	0.33	4,000,000	AKELIUS RESIDENTIAL PROPERTY VAR 05/10/2078	4,255,120	0.69
	<i>Panama</i>	6,933,340	1.13	800,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2010032618)	801,360	0.13
1,333,000	BANISTMO SA 3.65% REGS 19/09/2022	1,120,295	0.18				
1,800,000	CARNIVAL CORPORATION 7.625% REGS 01/03/2026 EUR	1,916,406	0.31				
1,765,000	GLOBAL BANK CORP 4.50% REGS 20/10/2021	1,481,703	0.24				
2,857,000	MULTIBANK INC 4.375% REGS 09/11/2022	2,414,936	0.40				

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## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,000,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2272358024)	1,993,580	0.33	1,500,000	PIRAEUS GROUP FINANCE PLC VAR 26/06/2029	1,331,700	0.22
1,700,000	VERISURE HOLDING AB 3.875% REGS 15/07/2026	1,747,906	0.29	600,000	PRUDENTIAL PLC 4.375% PERPETUAL	495,761	0.08
2,500,000	VOLVO CAR AB 2.00% 24/01/2025	2,578,525	0.41	2,000,000	ROLLS ROYCE PLC 1.625% 09/05/2028	1,876,920	0.31
800,000	VOLVO CAR AB 2.125% 02/04/2024	828,048	0.14	800,000	SYNTHOMER PLC 3.875% REGS 01/07/2025	840,896	0.14
600,000	VOLVO TREASURY AB VAR 10/03/2078	652,890	0.11	2,268,000	TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	2,322,047	0.37
	<i>Switzerland</i>	2,582,804	0.42		<i>United States of America</i>	25,002,398	4.09
2,000,000	JULIUS BAER GROUP LTD VAR PERPETUAL	1,707,572	0.28	827,172	AMC ENTERTAINMENT HOLDINGS INC VAR REGS 15/06/2026	148,858	0.02
1,000,000	UBS GROUP INC VAR PERPETUAL	875,232	0.14	800,000	AT&T INC VAR PERPETUAL	807,032	0.13
	<i>Togo</i>	829,754	0.14	2,700,000	AVANTOR FUNDING INC 2.625% REGS 01/11/2025	2,772,711	0.45
1,000,000	BANQUE OUEST AFRICAINE D 5.50% REGS 06/05/2021	829,754	0.14	2,000,000	BBRAZIL LOAN TRUST 1 5.477% REGS 24/07/2023	751,826	0.12
	<i>Turkey</i>	8,216,951	1.34	667,000	BELDEN INC 2.875% REGS 15/09/2025	675,097	0.11
2,000,000	EXPORT CREDIT BANK OF TURKEY 5.00% REGS 23/09/2021	1,649,528	0.27	3,300,000	BERRY GLOBAL INC 1.00% REGS 15/01/2025	3,340,623	0.55
1,000,000	MERSIN ULUSLARARASI LIMANI ISLETMECILIGI A.S. 5.375% REGS 15/11/2024	873,172	0.14	900,000	BERRY GLOBAL INC 1.50% REGS 15/01/2027	920,322	0.15
2,000,000	TURKEY 5.60% 14/11/2024	1,716,791	0.29	2,100,000	COGENT COMMUNICATIONS GROUP INC 4.375% REGS 30/06/2024	2,152,815	0.35
2,000,000	TURKIYE GARANIT BANKSAI VAR REGS 24/05/2027	1,616,297	0.26	3,000,000	ENCORE CAPITAL GROUP INC 4.875% REGS 15/10/2025	3,117,810	0.51
1,000,000	TURKIYE IS BANKASI A S VAR 22/01/2030	815,578	0.13	2,200,000	HIKMA FINANCE USA LLC 3.25% 09/07/2025	1,875,650	0.31
1,100,000	TURKIYE IS BANKASI A S 5.00% REGS 25/06/2021	905,833	0.15	1,000,000	IQVIA INC 2.875% REGS 15/09/2025	1,013,540	0.17
800,000	TURKIYE SINAI KALKINA BANKASI AS VAR 29/03/2027	639,752	0.10	3,400,000	PANTHER BF AGGREGATOR 4.375% REGS 15/05/2026	3,538,312	0.58
	<i>Ukraine</i>	8,008,753	1.31	38,000	REYNOLDS GROUP ISSUER INC 5.125% 144A 15/07/2023	31,493	0.01
3,000,000	UKRAINE 7.75% REGS 01/09/2021	2,546,892	0.42	1,500,000	SILGAN HOLDINGS INC 3.25% 15/03/2025	1,519,950	0.25
6,000,000	UKRAINE 7.75% REGS 01/09/2024	5,461,861	0.89	2,700,000	STILLWATER MINING CO 7.125% REGS 27/06/2025	2,336,359	0.38
	<i>United Kingdom</i>	25,141,720	4.11		<b>Convertible bonds</b>	<b>2,993,010</b>	<b>0.49</b>
3,100,000	ARROW GLOBAL FINANCE PLC VAR REGS 01/04/2025	3,025,538	0.48		<i>Italy</i>	2,993,010	0.49
1,200,000	BARCLAYS BANK PLC LONDON VAR PERPETUAL USD (ISIN GB0000777705)	879,902	0.14	3,000,000	TELECOM ITALIA SPA 1.125% 26/03/2022 CV	2,993,010	0.49
320,000	BARCLAYS BANK PLC LONDON VAR PERPETUAL USD (ISIN GB0000779529)	234,682	0.04		<b>Warrants, Rights</b>	<b>1,847,340</b>	<b>0.30</b>
1,000,000	BOPARAN FINANCE PLC 7.625% REGS 30/11/2025	1,131,371	0.19		<i>Ireland</i>	1,847,340	0.30
1,000,000	BRITISH TELECOMMUNICATIONS PLC VAR 18/08/2080	984,700	0.16	30,000	AMUNDI PHYSICAL GOLD ETC	1,847,340	0.30
640,000	ELLAKTOR VALUE PLC 6.375% REGS 15/12/2024	601,984	0.10		<b>Share/Units of UCITS/UCIS</b>	<b>49,650,514</b>	<b>8.12</b>
1,600,000	GENEL ENERGY FINANCE 4 LIMITED 9.25% 14/10/2025	1,326,226	0.22		<b>Share/Units in investment funds</b>	<b>49,650,514</b>	<b>8.12</b>
1,000,000	HSBC BANK PLC LONDON VAR PERPETUAL	723,583	0.12		<i>France</i>	37,981,328	6.21
500,000	HSBC HOLDINGS PLC VAR PERPETUAL EUR	549,260	0.09	164	AMUNDI CASH CORPORATE	37,981,328	6.21
1,000,000	JAGUAR LAND ROVER PLC 2.20% REGS 15/01/2024	929,020	0.15		<i>Ireland</i>	1,263,332	0.21
1,200,000	JERROLD FINCO PLC 4.875% REGS 15/01/2026	1,332,173	0.22	15,000	ISHS USD HIGH YIELD CORP BOND UCITS ETF	1,263,332	0.21
1,000,000	LIQUID TELECOMMUNICATIONS FINANCING PLC 8.50% REGS 13/07/2022	837,342	0.14		<i>Jersey</i>	2,130,600	0.35
1,650,000	MATALAN FINANCE PLC 6.75% REGS 31/01/2023	1,451,100	0.24	106,000	WISDOM TREE METAL SECURITIES LIMITED	2,130,600	0.35
1,000,000	NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US639057AA62)	792,554	0.13		<i>Luxembourg</i>	8,275,254	1.35
2,200,000	NEMEAN BONDCO PLC FRN REGS 01/02/2023	2,281,969	0.37	1,000	AMUNDI FUNDS CASH EUR - Q-X EUR (C)	985,980	0.16
1,100,000	NMG FINCO PLC 5.00% REGS 01/08/2022	1,192,992	0.20	4,786	AMUNDI INVESTMENT FUNDS EURO HIGH YIELD EX. FINANCIALS - I EUR (C)	7,289,274	1.19
					<b>Total securities portfolio</b>	<b>551,997,984</b>	<b>90.30</b>

The accompanying notes form an integral part of these financial statements



Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>2,994,617,238</b>	<b>96.83</b>	1,635,000 BANCO NACIONAL COMERCIO CAYMAN ISLANDS VAR 144A 11/08/2026	1,344,601	0.04
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>2,830,701,994</b>	<b>91.53</b>	3,380,000 BANCO SANTANDER MEXICO SA 5.375% 144A 17/04/2025	3,175,717	0.10
<b>Shares</b>	<b>58,755,539</b>	<b>1.90</b>	2,600,000 BANCO SANTANDER SA 2.749% 03/12/2030	2,193,749	0.07
<i>Banks</i>	<i>56,388,745</i>	<i>1.82</i>	2,325,000 BANQUE CENTRALE DE TUNISIE 6.375% 144A 15/07/2026	2,127,677	0.07
9,494 BANK OF AMERICA CORP PREFERRED	11,791,477	0.38	6,815,000 BARCLAYS PLC VAR PERPETUAL USD	5,988,210	0.19
35,949 WELLS FARGO COMPANY PREFERRED	44,597,268	1.44	9,425,000 BARCLAYS PLC VAR 07/02/2028	9,641,304	0.31
<i>Household Goods and Home Construction</i>	<i>847</i>	<i>0.00</i>	3,025,000 BARCLAYS PLC VAR PERPETUAL	2,767,138	0.09
503,703 DESARROLL.HOMEX S.A.B. DE C.V.	847	0.00	7,193,000 BNP PARIBAS SA VAR 144A PERPETUAL USD (ISIN US05565AHN63)	6,433,754	0.21
<i>Oil, Gas and Coal</i>	<i>2,365,947</i>	<i>0.08</i>	7,595,000 BNP PARIBAS SA VAR 144A PERPETUAL USD (ISIN US05565ALQ49)	6,250,240	0.20
926 FRONTERA ENERGY CORPORATION	1,895	0.00	17,621,000 CITIGROUP INC USA VAR PERPETUAL USD (ISIN US172967MK42)	14,823,790	0.48
149,950 FTS INTERNATIONAL INC	2,364,052	0.08	1,350,000 CITIGROUP INC USA VAR PERPETUAL USD (ISIN US172967MU24)	1,135,256	0.04
<b>Bonds</b>	<b>1,646,041,987</b>	<b>53.22</b>	22,377,025 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1002121454)	29,727,429	0.96
<i>Aerospace and Defense</i>	<i>35,759,626</i>	<i>1.16</i>	11,379,000 CREDIT SUISSE GRP AG VAR PERPETUAL	9,847,013	0.32
20,578,000 BOEING CO 3.75% 01/02/2050	17,711,325	0.57	13,410,000 CREDIT SUISSE GRP AG VAR 144A PERPETUAL	11,425,598	0.37
7,650,000 BOEING CO 5.805% 01/05/2050	8,614,667	0.28	2,975,000 CREDIT SUISSE GRP AG VAR 144A PERPETUAL USD (ISIN US225401AL29)	2,714,835	0.09
12,915,000 GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024	9,433,634	0.31	1,960,000 CREDIT SUISSE GRP AG VAR 144A PERPETUAL USD (ISIN US225401AR98)	1,699,932	0.05
<i>Alternative Energy</i>	<i>5,230,637</i>	<i>0.17</i>	18,250,000 DANSKE BANK AS VAR PERPETUAL	15,814,876	0.51
2,890,000 ADANI ELECTRICITY MUMBAI LTD 3.949% 144A 12/02/2030	2,517,611	0.09	1,537,750,000 DEVELOPMENT BANK OF KAZAKHASTAN JSC 10.75% 12/02/2025	3,082,418	0.10
2,056,000 ADANI RENEWABLE ENERGY 4.625% 144A 15/10/2039	1,669,410	0.05	163,597,600,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.45% 13/12/2022	9,875,879	0.32
925,000 ALTA WIND HOLDINGS 7.00% 144A 30/06/2035	419,775	0.01	3,334,000 FINANSBANK AS 4.875% 144A 19/05/2022	2,788,456	0.09
720,000 PATTERN ENERGY GROUP 4.50% 144A 15/08/2028	623,841	0.02	830,000 ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN US456837AR44)	739,867	0.02
<i>Automobiles and Parts</i>	<i>28,806,701</i>	<i>0.93</i>	11,855,000 ING GROUP NV VAR PERPETUAL USD (ISIN US456837AF06)	10,685,438	0.35
1,775,000 FORD MOTOR CO 5.291% 08/12/2046	1,519,837	0.05	85,210,000,000 INTER AMERICA DEVELOPMENT BANK 7.875% 14/03/2023	5,294,696	0.17
15,359,000 GENERAL MOTORS CO. 6.60% 01/04/2036	17,091,917	0.55	250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 13/03/2024 USD (ISIN XS2127855125)	204,896	0.01
2,020,000 GOODYEAR TIRE & RUBBER CO 9.50% 31/05/2025	1,870,739	0.06	1,800,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 15/02/2021 USD (ISIN XS1761694949)	1,475,028	0.05
3,825,000 LEAR CORP 3.50% 30/05/2030	3,437,795	0.11	1,350,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 15/03/2021	1,106,271	0.04
5,300,000 NISSAN MOTOR CO LTD 4.81% 144A 17/09/2030	4,886,413	0.16	6,140,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	7,369,781	0.24
<i>Banks</i>	<i>273,523,573</i>	<i>8.84</i>	7,228,000 INTESA SANPAOLO SPA 4.70% 23/09/2049	7,401,087	0.24
3,660,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.994% 144A 21/09/2029	3,225,006	0.10	21,318,000 JPMORGAN CHASE & CO VAR PERPETUAL	17,998,730	0.58
849,000 AVOLON HOLDINGS FUNDING LTD 3.95% 144A 01/07/2024	733,226	0.02	16,017,000 JPMORGAN CHASE & CO VAR PERPETUAL USD (ISIN US48128BAF85)	13,796,180	0.45
3,000,000 BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL EUR (ISIN ES0813211010)	3,225,810	0.10	12,775,000 NATWEST GROUP PLC VAR PERPETUAL	10,857,836	0.35
3,689,000 BANCO CREDITO DEL PERU PANAMA BRANCH VAR 144A 16/09/2026	3,155,406	0.10	8,769,000 SOCIETE GENERALE SA FRANCE VAR 144A PERPETUAL USD (ISIN US83368JKG49)	7,371,106	0.24
65,000,000 BANCO DE LA CIUDAD DE BUENOS AIRES 0% 05/12/2022	614,941	0.02	3,775,000 SOCIETE GENERALE SA FRANCE VAR 144A PERPETUAL USD (ISIN US83370RAA68)	3,275,832	0.11
4,262,000 BANCO INTERNATIONAL DEL PERU 3.375% 144A 18/01/2023	3,629,222	0.12	9,502,000 TRUIST FINANCIAL CORPORATION VAR PERPETUAL	8,879,716	0.29
3,492,000 BANCO MERCAN DEL NORTE SA BANORTE VAR 144A PERPETUAL USD (ISIN US05971PAA66)	3,104,685	0.10			
3,800,000 BANCO MERCAN DEL NORTE SA BANORTE VAR 144A PERPETUAL USD (ISIN US05971PAC23)	3,723,848	0.12			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,900,000	TURKIYE GARANIT BANKSAI VAR 144A 24/05/2027	1,535,482	0.05		<i>Finance and Credit Services</i>	26,061,417	0.84
7,000,000	UNICREDIT SPA VAR 144A 30/06/2035	6,298,427	0.20	12,256,000	AFRICA FINANCE CORPORATION 4.375% 144A 17/04/2026	11,004,808	0.36
5,960,000	UNICREDIT SPA 2.569% 144A 22/09/2026	4,963,184	0.16	5,467,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/04/2050 USD (ISIN US3140X7KG35)	4,049,775	0.13
	<i>Beverages</i>	16,520,972	0.53	3,126,000	FREEDOM MORTGAGE CO 8.25% 144A 15/04/2025	2,679,742	0.09
4,392,000	ANHEUSER BUSCH INBEV WORLDWIDE INC 5.55% 23/01/2049	5,100,363	0.16	4,670,000	GOL EQUITY FINANCE SA 8.00% 30/06/2026	3,764,282	0.12
10,287,000	BACARDI LTD 5.30% 144A 15/05/2048	11,420,609	0.37	4,100,000	SBA TOWER TRUST 3.869% 144A 15/10/2049	3,541,959	0.11
	<i>Chemicals</i>	13,653,683	0.44	1,250,000	VITALITY RE X LTD VAR 10/01/2023 USD (ISIN KY92850FAA20)	1,020,851	0.03
2,925,000	INGEVITY CORP 3.875% 144A 01/11/2028	2,407,319	0.08		<i>Food Producers</i>	13,308,126	0.43
945,000	LYONDELLBASELL INDUSTRIES 0% 15/08/2015 DEFAULTED	1	0.00	4,538,000	MINERVA LUXEMBOURG SA 5.875% 144A 19/01/2028	4,011,821	0.13
1,621,000	NOVA CHEMICALS CORP 5.25% 144A 01/06/2027	1,416,247	0.05	1,750,000	MINERVA LUXEMBOURG SA 6.50% 144A 20/09/2026	1,505,568	0.05
1,865,000	OCI N V 3.125% 144A 01/11/2024	1,924,065	0.06	2,350,000	PILGRIMS PRIDE CORP 5.875% 144A 30/09/2027	2,085,124	0.07
2,925,000	OCI N V 4.625% 144A 15/10/2025	2,492,280	0.08	5,825,000	SMITHFIELD FOODS INC 3.00% 144A 15/10/2030	5,046,049	0.16
1,807,000	OCI N V 5.25% 144A 01/11/2024	1,535,673	0.05	675,000	SMITHFIELD FOODS INC 5.20% 144A 01/04/2029	659,564	0.02
4,420,000	TRONOX LTD 6.50% 144A 01/05/2025	3,878,098	0.12		<i>Gas, Water and Multi-utilities</i>	1,450,260	0.05
	<i>Construction and Materials</i>	20,255,690	0.65	1,260,000	KIOWA POWER PARTNERS LLC 5.737% 144A 30/03/2021	42,660	0.00
7,260,000	BEACON ESCROW CORP 4.875% 01/11/2025	6,085,690	0.19	1,597,000	TERRAFORM POWER OPERATING LLC 4.75% 144A 15/01/2030	1,407,600	0.05
4,710,000	CEMEX SAB DE CV 5.45% 144A 19/11/2029	4,237,826	0.14		<i>General Industrials</i>	38,523,955	1.25
2,310,000	CEMEX SAB DE CV 7.75% 144A 16/04/2026	1,994,448	0.06	2,885,000	ANGI HOMESERVICES INC 3.875% 144A 15/08/2028	2,378,572	0.08
3,175,000	KBR INC 4.75% 144A 30/09/2028	2,710,460	0.09	8,220,000	BALL CORP 2.875% 15/08/2030	6,729,039	0.22
5,246,000	STANDARD INDUSTRIES INC 4.375% 144A 15/07/2030	4,593,396	0.15	2,400,000	ENN ENERGY HLD BONDS 6.00% 144A 13/05/2021	1,993,145	0.06
740,000	STANDARD INDUSTRIES INC 5.00% 144A 15/02/2027	633,870	0.02	4,545,000	GENERAL ELECTRIC CO 4.25% 01/05/2040	4,388,578	0.14
	<i>Electricity</i>	48,929,820	1.58	5,135,000	GENERAL ELECTRIC CO 4.35% 01/05/2050	5,091,647	0.16
1,795,000	AES CORP 3.95% 144A 15/07/2030	1,661,162	0.05	5,975,000	GREIF INC 6.50% 144A 01/03/2027	5,183,461	0.17
1,290,000	CALPINE CORP 4.625% 144A 01/02/2029	1,084,916	0.04	4,160,000	HOWMET AEROSPACE 6.875% 01/05/2025	4,015,060	0.13
1,290,000	CALPINE CORP 5.00% 144A 01/02/2031	1,102,797	0.04	6,504,000	NEPTUNE ENERGY BONDCO PLC 6.625% 144A 15/05/2025	5,160,462	0.17
2,680,000	CONTOURGLOBAL POWER HOLDINGS 2.75% 144A 01/01/2026	2,674,372	0.09	4,204,000	TRONOX INC 6.50% 144A 15/04/2026	3,583,991	0.12
1,345,000	CONTOURGLOBAL POWER HOLDINGS 3.125% 144A 01/01/2028	1,357,266	0.04		<i>Governments</i>	278,202,867	8.99
6,010,000	ENEL SPA VAR 24/09/2073	5,748,145	0.19	2,095,200	ARGENTINA VAR 09/07/2035	628,517	0.02
1,750,000	NEXTERA ENERGY OPERATING PARTNERS LP 4.50% 144A 15/09/2027	1,600,423	0.05	138,917	ARGENTINA 1.00% 09/07/2029	49,526	0.00
2,080,000	NRG ENERGY INC 2.45% 144A 02/12/2027	1,787,248	0.06	5,300,000	BAHRAIN 5.625% 144A 30/09/2031	4,601,910	0.15
1,330,000	NRG ENERGY INC 3.375% 144A 15/02/2029	1,114,491	0.04	3,225,000	BAHRAIN 7.00% 144A 12/10/2028	3,062,452	0.10
1,840,000	NRG ENERGY INC 3.625% 144A 15/02/2031	1,550,590	0.05	4,350,000	CITY OF BUENOS AIRES 7.50% 144A 01/06/2027	2,982,126	0.10
17,175,000	NRG ENERGY INC 4.45% 144A 15/06/2029	16,322,812	0.52	3,825,000	COLOMBIA 3.125% 15/04/2031	3,327,536	0.11
12,785,000	VISTRA OPERATIONS COMPANY LLC 3.70% 144A 30/01/2027	11,526,928	0.36	6,545,000	COMMONWEALTH OF BAHAMAS 8.95% 144A 15/10/2032	5,843,186	0.19
1,506,000	VISTRA OPERATIONS COMPANY LLC 4.30% 144A 15/07/2029	1,398,670	0.05	7,450,000	COMMONWEALTH OF PUERTO RICO 0% 01/07/2035 DEFAULTED	4,178,466	0.14
	<i>Electronic and Electrical Equipment</i>	7,006,702	0.23	8,908,000	DOMINICAN REPUBLIC 4.875% 144A 23/09/2032	8,109,989	0.26
6,290,000	POWER TEAM SERVICES LLC 9.033% 144A 04/12/2025	5,726,827	0.19	141,330,000	EGYPT 15.70% 07/11/2027	7,869,140	0.25
1,510,000	SENSATA TECH INC 3.75% 144A 15/02/2031	1,279,875	0.04	3,650,000	EGYPT 4.75% 144A 11/04/2025	3,809,469	0.12
				4,365,000	EGYPT 7.053% 144A 15/01/2032	3,892,415	0.13
				2,657,000	EGYPT 8.875% 144A 29/05/2050	2,548,661	0.08

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
5,515,000	GHANA 7.875% 144A 11/02/2035	4,645,617	0.15				
5,550,000	GHANA 8.627% REGS 16/06/2049	4,648,519	0.15		<i>Industrial Materials</i>	10,988,221	0.36
164,149,000,000	INDONESIA 6.125% 15/05/2028	9,666,058	0.31	3,060,000	CLEARWATER PAPER CORP 4.75% 144A 15/08/2028	2,599,881	0.08
2,530,000	IVORY COAST 5.875% 144A 17/10/2031	2,801,950	0.09	4,733,000	INTERNATIONAL PAPER CO 7.30% 15/11/2039	6,201,389	0.21
1,700,000	IVORY COAST 6.125% 144A 15/06/2033	1,569,480	0.05	2,378,000	INVRSIONES CMPC NOTES SA 3.85% 144A 13/01/2030	2,186,951	0.07
2,330,000	LUXEMBOURG 0% 144A 30/01/2035	1,283,819	0.04		<i>Industrial Metals and Mining</i>	27,733,646	0.90
2,530,000	MEXICO 3.90% 27/04/2025	2,325,830	0.08	1,540,000	CLEVELAND CLIFFS INC 6.75% 144A 15/03/2026	1,361,476	0.04
3,215,000	MEXICO 5.00% 27/04/2051	3,281,505	0.11	935,000	CLEVELAND CLIFFS INC 9.875% 144A 17/10/2025	900,070	0.03
4,878,200	MEXICO 8.50% 31/05/2029	24,391,150	0.79	5,354,000	FIRST QUANTUM MINERALS LTD 7.25% 144A 01/04/2023	4,518,049	0.15
34,184	MEXICOI 2.00% 09/06/2022	880,070	0.03	14,115,000	FREEPORT MCMORAN INC 5.45% 15/03/2043	14,395,096	0.47
7,150,000	MOROCCO 4.00% 144A 15/12/2050	6,043,914	0.20	3,335,000	JOSEPH T RYERSON AND SON INC 8.50% 144A 01/08/2028	3,096,667	0.10
1,580,000	OMAN 6.75% 144A 28/10/2027	1,401,552	0.05	2,185,000	METINVEST BV 7.65% 144A 01/10/2027	1,967,973	0.06
4,450,000	PANAMA 2.252% 29/09/2032	3,757,341	0.12	1,625,000	STEEL DYNAMICS INC 3.25% 15/01/2031	1,494,315	0.05
1,730,000	PERU 2.783% 23/01/2031	1,555,084	0.05		<i>Industrial Support Services</i>	15,095,402	0.49
2,130,000	PHILIPPINES 0.70% 03/02/2029	2,144,846	0.07	3,615,000	ADANI TRANSMISSION LTD 4.25% 144A 21/05/2036	3,035,348	0.10
2,533,000	PHILIPPINES 2.95% 05/05/2045	2,188,290	0.07	7,625,000	ALLIANCE DATA SYSTEMS CORP 7.00% 144A 15/01/2026	6,597,989	0.21
1,924,000	PHILIPPINES 5.00% 13/01/2037	2,081,200	0.07	2,828,000	COSTAR GROUP INC 2.80% 144A 15/07/2030	2,411,895	0.08
1,865,000	PROVINCE DE SALTA 9.50% 144A 16/03/2022	202,929	0.01	3,680,000	GARDA WORLD SECURITY CORP 4.625% 144A 15/02/2027	3,050,170	0.10
2,935,000	QATAR 3.40% 144A 16/04/2025	2,648,732	0.09		<i>Industrial Transportation</i>	12,901,011	0.42
3,520,000	TRINIDAD AND TOBAGO 4.50% 144A 26/06/2030	3,118,014	0.10	3,590,000	PLAINS ALL AMERICAN PIPELINE 4.90% 15/02/2045	3,156,694	0.10
3,590,000	UKRAINE 4.375% 144A 27/01/2030	3,446,867	0.11	48,500,000	RED DE CARRETAS DE OCCIDENTE SAPIB DE CV 9.00% 144A 10/06/2028	1,935,851	0.06
7,559,000	UKRAINE 7.375% 144A 25/09/2032	6,811,718	0.22	3,675,000	THE BRINKS CO 5.5% 15/07/2025	3,210,440	0.10
302,935,000	URUGUAY 9.875% 144A 20/06/2022	6,071,722	0.20	5,020,000	WESTERN GLOBAL AIRLINES 10.375% 144A 15/08/2025	4,598,026	0.16
18,781,400	USA T-BONDS 0.625% 15/08/2030	14,962,578	0.48		<i>Industrials</i>	3,524,267	0.11
265,000	USA T-BONDS 2.25% 31/07/2021	219,273	0.01	4,039,000	ALLIED UNIVERSAL HOLD CO 6.625% 15/07/2026	3,524,267	0.11
25,114,600	USA T-BONDSI 0.25% 15/02/2050	24,780,588	0.79		<i>Insurance</i>	2,057,354	0.07
3,704,200	USA T-BONDSI 0.875% 15/02/2047	4,391,363	0.14	250,000	RESIDENTIAL REINS VAR 06/06/2027	206,336	0.01
32,100,000	USA T-BONDSI 1.00% 15/02/2048	38,573,871	1.24	1,250,000	RESIDENTIAL REINS VAR 06/12/2024 USD (ISIN US76120AAB89)	1,025,755	0.03
38,031,000	USA T-BONDSI 1.00% 15/02/2049	45,303,690	1.45	1,000,000	RESIDENTIAL REINS VAR 06/12/2024 USD (ISIN US76120AAC62)	825,263	0.03
27,000,000,000	UZBEKISTAN 14.50% 144A 25/11/2023	2,101,904	0.07		<i>Investment Banking and Brokerage Services</i>	251,095,527	8.12
	<i>Health Care Providers</i>	20,403,946	0.66	700,000	ACORN RE LTD FRN 10/05/2022	575,109	0.02
3,395,000	AUNA SAA 6.50% 144A 20/11/2025	2,945,635	0.10	3,309,000	ADANIREN KODSOPAR WARSON 4.625% REGS 15/10/2039	2,686,808	0.09
1,565,000	CENTENE CORP 4.25% 15/12/2027	1,363,330	0.04	5,900,000	AIR LEASE CORP 3.125% 01/12/2030	5,018,629	0.16
3,125,000	CENTENE CORP 4.625% 15/12/2029	2,836,419	0.09	2,575,000	ALBERTSONS COS LLC SAFEW 4.875% 144A 15/02/2030	2,318,184	0.07
6,796,000	HCA INC 3.50% 01/09/2030	5,884,534	0.19	3,400,000	ALBERTSONS COS SAFEWAY 3.5% 15/03/2029	2,807,532	0.09
1,663,000	IQVIA INC 2.25% 144A 15/01/2028	1,683,688	0.05	24,551	ALTURAS RE LTD VAR 12/09/2023	42,338	0.00
1,730,000	LIFEPOINT HEALTH INC 6.75% 144A 15/04/2025	1,521,079	0.05	21,261	ALTURAS RE LTD 0% 10/03/2023 USD (ISIN XS191775063)	92,726	0.00
1,235,000	LIFEPOINT HEALTH INC 9.75% 144A 01/12/2026	1,107,387	0.04				
1,400,000	MEDNAX INC 5.25% 144A 01/12/2023	1,159,189	0.04				
1,335,000	MOLINA HEALTHCARE INC 4.375% 144A 15/06/2028	1,149,439	0.04				
870,000	PROVIDENCE SERVICE CORP 5.875% 144A 15/11/2025	753,246	0.02				
	<i>Household Goods and Home Construction</i>	6,808,226	0.22				
900,000	CENTRAL GARDEN PET CO 4.125% 15/10/2030	770,828	0.02				
1,330,000	KB HOME 6.875% 15/06/2027	1,279,748	0.04				
2,335,000	KB HOME 7.625% 15/05/2023	2,112,445	0.07				
2,855,000	MERITAGE HOMES CORP 6.00% 01/06/2025	2,645,205	0.09				
	<i>Industrial Engineering</i>	1,054,518	0.03				
1,213,000	AMSTED INDUSTRIES INC 5.625% 144A 01/07/2027	1,054,518	0.03				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,401	ALTURAS RE LTD 0% 10/03/2023 USD (ISIN XS1917798198)	9,634	0.00	13,830,000	FORD MOTOR CREDIT CO LLC 3.815% 02/11/2027	11,676,746	0.37
600,000	ALTURAS RE LTD 0% 10/03/2023 USD (ISIN XS2096025809)	348,265	0.01	3,630,000	FORD MOTOR CREDIT CO LLC 5.584% 18/03/2024	3,217,025	0.10
225,449	ALTURAS RE LTD 0% 30/09/2024	184,258	0.01	1,750,000	FOUR LAKES RE LTD VAR 05/01/2024	1,434,069	0.05
3,000,000	ALTURAS RE LTD 0% 31/01/2021	2,726,738	0.09	1,900,000	FOUR LAKES RE LTD VAR 05/01/2027	1,555,421	0.05
2,725,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	2,392,490	0.08	1,200,000	GALILEI RE LTD VAR 08/01/2024 USD (ISIN US363543AJ88)	984,332	0.03
6,490,000	BANQUE OUEST AFRICAINE D 4.70% 144A 22/10/2031	5,747,027	0.19	1,350,000	GALILEI RE LTD VAR 08/01/2024 USD (ISIN US363543AK51)	1,107,484	0.04
1,940,000	BANQUE OUEST AFRICAINE D 5.00% 144A 27/07/2027	1,772,391	0.06	1,760,000	GENERAL MOTORS FINANCIAL CO VAR PERPETUAL	1,604,893	0.05
6,086,000	BANQUE OUEST AFRICAINE D 5.50% 144A 06/05/2021	5,049,955	0.16	6,129,000	GRAY ESCROW INC 7.00% 144A 15/05/2027	5,493,934	0.18
1,250,000	BONANZA RE LTD VAR 23/12/2024	1,022,128	0.03	3,158,000	GW B CR SEC CORP 9.50% 144A 01/11/2027	2,873,598	0.09
250,000	BOWLINE RE 2018 VAR 20/03/2023	208,073	0.01	250,000	HERBIE RE LTD VAR 08/01/2030	207,419	0.01
1,750,000	BOWLINE RE 2018 VAR 23/05/2022	1,439,490	0.05	3,722,000	HIGHWOODS REALTY LTD PARTNERSHIP 2.60% 01/02/2031	3,096,145	0.10
2,703,000	BPCE CYCLE MERGER SUB II 10.625% 15/07/2027	2,445,458	0.08	5,870,000	HIGHWOODS REALTY LTD PARTNERSHIP 4.125% 15/03/2028	5,392,167	0.17
2,260,000	BRITISH AIRWAYS PASS THRU CERTIFICATES SERIES 2020 1B 8.375% 144A 15/11/2028	2,055,565	0.07	500,000	HYPATIA LTD VAR 07/06/2023 USD (ISIN US44914CAB28)	437,130	0.01
2,395,000	BRITISH AIRWAYS PASS THRU CERTIFICATES SERIES 2020 4.25% 144A 15/11/2032	2,098,627	0.07	2,290,000	INEOS FINANCE PLC 2.875% 144A 01/05/2026	2,327,785	0.08
4,450,000	BRITISH AIRWAYS PASS THRU TRUST 3.30% 144A 15/12/2032	3,558,251	0.12	2,391,000	JBA USA LUX FOOD COMPANY 5.50% 144A 15/01/2030	2,246,022	0.07
1,925,000	BRITISH AIRWAYS PASS THRU TRUST 3.35% 144A 15/06/2029	1,425,843	0.05	405,000	JBA USA LUX FOOD COMPANY 6.50% 144A 15/04/2029	385,775	0.01
300,000	CAELUS RE VI LTD VAR 07/06/2027 USD (ISIN US12765MAA99)	249,749	0.01	4,064,000	JBS USA LUX S.A./JBS USA FINANCE 6.75% 144A 15/02/2028	3,728,896	0.12
500,000	CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAF21)	275,326	0.01	4,509,000	JETBLUE AIRWAYS CLASS 2.75% 15/05/2032	3,558,617	0.12
3,100,000	CAELUS RE V LTD VAR 144A 05/06/2024	25,843	0.00	1,250,000	KENDALL RE LTD FRN 06/05/2021	1,026,981	0.03
600,000	CD AND R SMOKEY BUYER INC 6.75% 144A 15/07/2025	525,546	0.02	750,000	KILIMANJARO II RE LTD FRN 20/04/2021 USD (ISIN US49407QAB41)	616,740	0.02
3,757,000	CHARLES SCHWAB CORP VAR PERPETUAL USD (ISIN US808513BD67)	3,424,825	0.11	1,000,000	KILIMANJARO II RE LTD FRN 20/04/2021 USD (ISIN US49407QAC24)	826,407	0.03
11,930,000	CHARLES SCHWAB CORP VAR PERPETUAL USD (ISIN US808513BJ38)	10,248,949	0.32	1,500,000	KILIMANJARO II RE LTD VAR 21/04/2022	1,234,952	0.04
3,650,000	COMMSCOPE TECHNOLOGIES LLC 5.00% 144A 15/03/2027	2,951,532	0.10	2,250,000	KILIMANJARO RE LTD FRN 06/05/2022	1,852,979	0.06
1,800,000	CSC HOLDINGS LLC 4.625% 144A 01/12/2030	1,541,787	0.05	2,000	LIMESTONE RE LTD 0% 01/03/2022	55,864	0.00
5,455,000	CSC HOLDINGS LLC 5.50% 144A 15/04/2027	4,735,380	0.15	167,000	LIMESTONE RE LTD 0% 01/03/2023	238,035	0.01
2,135,000	DCP MIDSTREAM OPERATING LP 4.95% 01/04/2022	1,798,614	0.06	1,116,000	LIMESTONE RE LTD 0% 01/03/2024 USD (ISIN XS2096788026)	982,058	0.03
4,694,000	DCP MIDSTREAM OPERATING LP 5.60% 01/04/2044	3,958,183	0.13	384,000	LIMESTONE RE LTD 0% 01/03/2024 USD (ISIN XS2096788455)	337,912	0.01
5,443,000	DIAMOND SPORTS GROUP LLC 6.625% 144A 15/08/2027	2,702,260	0.09	1,333,000	LIMESTONE RE LTD 0% 01/10/2024	1,147,956	0.04
1,475,637	DIGICEL HOLDINGS BERMUDA LTD 8.00% REGS 31/12/2026	1,013,149	0.03	16,000	LIMESTONE RE LTD 0% 09/09/2022 USD (ISIN XS1924351965)	16,766	0.00
3,696,432	DIGICEL HOLDINGS BERMUDA LTD 8.75% REGS 25/05/2024	3,186,747	0.10	28,000	LIMESTONE RE LTD 0% 31/08/2021 USD (ISIN XS1537567320)	373	0.00
3,000,000	EASTON RE PTE LTD VAR 08/01/2027	2,460,831	0.08	38,000	LIMESTONE RE LTD 0% 31/08/2021 USD (ISIN XS1537567759)	506	0.00
83,600	EDEN RE II LTD 0% 22/03/2023 USD (ISIN US27954TAB17)	266,033	0.01	3,420,000	LOGAN MERGER SUB INC 5.50% 144A 01/09/2027	2,932,359	0.09
7,000,000	EDEN RE II LTD 0% 22/03/2024 USD (ISIN US27954QAH48)	6,430,469	0.21	250,000	MATTERHORN RE LTD VAR 07/12/2021 USD (ISIN US577092AC36)	205,519	0.01
2,220,000	FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054	2,242,099	0.07	250,000	MATTERHORN RE LTD VAR 07/12/2021 USD (ISIN US577092AF66)	208,618	0.01
				750,000	MATTERHORN RE LTD VAR 07/12/2023	618,303	0.02
				1,500,000	MATTERHORN RE LTD VAR 07/12/2024 USD (ISIN US577092AL35)	1,226,247	0.04
				3,000,000	MATTERHORN RE LTD VAR 07/12/2024 USD (ISIN US577092AM18)	2,458,624	0.08
				250,000	MATTERHORN RE LTD VAR 08/01/2024	203,098	0.01

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## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,000,000	MATTERHORN RE LTD VAR 24/12/2023	838,993	0.03	1,000,000	SUSSEX CAP UK PPC LTD VAR 08/01/2025	819,542	0.03
2,000,000	MATTERHORN RE LTD 0% 07/12/2021	1,517,797	0.05	2,000,000	TAILWIND RE LTD VAR 08/07/2023 USD (ISIN US87403TAA43)	1,660,823	0.05
750,000	MATTERHORN RE LTD 0% 07/12/2022	612,787	0.02	465,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% 31/01/2025	506,910	0.02
6,590,000	MILEAGE PLUS HOLDINGS LLC 6.50% 144A 20/06/2027	5,820,561	0.19	5,952,000	UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL USD (ISIN CH0331455318)	5,012,026	0.16
3,350,000	MTN MAURITIUS INVESTMENTS 6.50% 144A 13/10/2026	3,145,066	0.10	7,850,000	UBS GROUP FUNDING SWITZERLAND INC VAR 144A PERPETUAL	7,042,320	0.23
500,000	MYSTIC RE IV LTD VAR 10/01/2028	409,771	0.01	3,500,000	UBS GROUP FUNDING SWITZERLAND INC VAR 144A PERPETUAL	2,877,406	0.09
1,800,000	NAKAMA RE LTD FRN 13/04/2023	1,467,966	0.05	1,529,000	URSA RE II LTD VAR 07/12/2023	1,333,119	0.04
2,265,000	NATIONSTAR MORTGAGE HOLDINGS INC 5.125% 144A 15/12/2030	1,938,231	0.06	710,000	USA COMPRESSION PARTNERS LP 6.875% 01/09/2027	613,111	0.02
2,840,000	NATIONSTAR MORTGAGE HOLDINGS INC 5.50% 144A 15/08/2028	2,461,844	0.08	750,000	VICI PROPERTIES LP VICI NOTE CO INC 4.125% 144A 15/08/2030	584,621	0.02
1,090,000	NATIONSTAR MORTGAGE HOLDINGS INC 6.00% 144A 15/01/2027	948,613	0.03	7,764,000	VITA CAPITAL III FRN 08/01/2021	6,289,947	0.20
1,000,000	NORTHSHORE RE II LTD VAR 08/01/2027	818,520	0.03	3,010,000	VOC ESCROW LTD 5.00% 144A 15/02/2028	2,477,939	0.08
4,595,000	OUTFRONT MEDIA CAPITAL LLC/CORPORATION 6.25% 144A 15/06/2025	3,986,352	0.13		WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028		
2,865,000	PRIME SECURITY SERVICES BORROWER LLC 5.75% 144A 15/04/2026	2,573,360	0.08		<i>Leisure Goods</i>	4,148,853	0.13
8,818,000	PRIME SECURITY SERVICES BORROWER LLC 6.25% 144A 15/01/2028	7,752,029	0.24	4,700,000	CCO HLDGS LLC/CAP CORP 4.75% 144A 01/03/2030	4,148,853	0.13
5,090,000	PUGET ENERGY INC 4.10% 15/06/2030	4,733,777	0.15		<i>Life Insurance</i>	40,838,083	1.32
500,000	RESIDENTAL RE 19 LTD VAR 06/12/2023	411,875	0.01	11,942,000	CNO FINANCIAL GROUP INC 5.25% 30/05/2029	11,810,921	0.38
3,100,000	RUSAL CAPITAL DESIGNATED ACTIVITY COMPANY 4.85% 144A 01/02/2023	2,565,231	0.08	11,345,000	FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	10,130,990	0.33
1,475,000	RUSAL CAPITAL DESIGNATED ACTIVITY COMPANY 5.125% 144A 02/02/2022	1,216,189	0.04	2,800,000	LONG POINT RE III LTD VAR 01/06/2022	2,298,378	0.07
250,000	SANDERS RE II LTD VAR 07/06/2026	208,257	0.01	6,255,000	NATIONWIDE MUTUAL INSURANCE COMPANY 4.35% 144A 30/04/2050	6,033,541	0.20
2,750,000	SANDERS RE LTD FRN 06/12/2021	2,244,299	0.07	4,215,000	PRUDENTIAL FINANCIAL INC VAR 01/10/2050	3,644,388	0.12
955,000	SCRIPPS ESCROW II INC 3.875% 144A 15/01/2029	813,133	0.03	3,000,000	RESIDENTIAL REINSURANCE 2017 LTD VAR 06/06/2021	2,443,668	0.08
400,000	SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACT79)	140,345	0.00	2,250,000	RESIDENTIAL REINSURANCE 2017 LTD VAR 06/12/2024	1,846,727	0.06
5,318	SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACW09)	113,257	0.00	1,250,000	RESIDENTIAL REINSURANCE 2018 LTD VAR 06/06/2025	1,007,059	0.03
250,000	SECTOR RE V LTD 0% 01/03/2025 USD (ISIN US81369ADE91)	243,474	0.01	500,000	VITALITY RE VI LTD VAR 08/01/2021 USD (ISIN US92848LAA44)	410,098	0.01
600,000	SECTOR RE V LTD 0% 01/03/2025 USD (ISIN US81369ADF66)	584,337	0.02	1,000,000	VITALITY RE VI LTD VAR 08/01/2021 USD (ISIN US92848LAB27)	805,035	0.03
2,500,000	SECTOR RE V LTD 0% 01/03/2025 USD (ISIN US81369ADH23)	2,257,536	0.07	500,000	VITALITY RE XI LTD VAR 09/01/2025 USD (ISIN US92851AAB08)	407,278	0.01
2,400,000	SECTOR RE V LTD 0% 01/12/2023 USD (ISIN US81369ACR14)	1,089,026	0.04		<i>Medical Equipment and Services</i>	1,193,633	0.04
840,048	SECTOR RE V LTD 0% 01/12/2023 USD (ISIN US81369ACS96)	387,781	0.01	1,411,000	WEST STREET MERGER SUB 6.375% 144A 01/09/2025	1,193,633	0.04
100,000	SECTOR RE V LTD 0% 01/12/2024 USD (ISIN US81369ADB52)	204,982	0.01		<i>Mortgage Real Estate Investment Trusts</i>	10,716,178	0.35
215,995	SECTOR RE V LTD 0% 01/12/2024 USD (ISIN US81369ADC36)	442,449	0.01	10,460,000	I STAR INC 4.25% 01/08/2025	8,588,818	0.28
1,000,000	SECTOR RE V LTD 0% 01/12/2025 USD (ISIN US81369ADK51)	818,520	0.03	2,560,000	I STAR INC 4.75% 01/10/2024	2,127,360	0.07
2,843,957	SECTOR RE V LTD 0% 01/12/2025 USD (ISIN US81369ADL35)	2,327,936	0.08		<i>Non-life Insurance</i>	37,458,943	1.21
3,285,000	SOFIMA HOLDING SPA 3.75% 144A 15/01/2028	3,336,969	0.11	400,000	AXA SA VAR 17/01/2047	379,267	0.01
500,000	SPECTRUM CAPITAL LTD FRN 08/06/2021	411,119	0.01	7,667,000	AXA SA 8.60% 15/12/2030	9,766,864	0.32
1,168,065	SPRINT SPECTRUM CO LLC 5.152% 144A 20/03/2028	1,115,215	0.04	1,300,000	FIRST COAST RE LTD VAR 07/06/2021	1,076,560	0.03
395,000	SUMMIT MATERIAL LLC FIN 5.25% 144A 15/01/2029	339,570	0.01	2,020,000	LIBERTY MUTUAL GROUP INC VAR 144A 23/05/2059	2,088,397	0.07

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Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
10,530,000	LIBERTY MUTUAL INSURANCE COMPANY 7.697% 144A 15/10/2097	13,912,458	0.46	1,698,000	SUNOCO LOGISTICS PARTNERS 6.10% 15/02/2042	1,590,726	0.05
3,300,000	LIBERTY MUTUAL INSURANCE COMPANY 8.50% 144A 15/05/2025	3,379,078	0.11	2,925,000	VALERO ENERGY CORP 2.15% 15/09/2027	2,435,910	0.08
1,000,000	LION II RE DESIGNATED ACTIVITY COMPANY VAR 15/07/2021	997,170	0.03	7,765,000	VALERO ENERGY CORP 6.625% 15/06/2037	8,440,372	0.27
500,000	MONA LISA RE LTD VAR 09/01/2023	413,694	0.01	3,941,000	WILLIAMS COMPANIES INC 5.75% 24/06/2044	4,177,708	0.14
3,400,000	RESIDENTIAL REINSURANCE 2019 LTD VAR 06/12/2023	2,778,799	0.09	7,350,000	WILLIAMS COMPANIES INC 7.50% 15/01/2031	8,232,625	0.27
2,000,000	URSA RE LTD VAR 10/12/2022	1,641,208	0.05	6,768,000	WILLIAMS COMPANIES INC 7.75% 15/06/2031	7,466,179	0.24
1,250,000	URSA RE LTD VAR 24/09/2021	1,025,448	0.03	15,550,000	YPF SOCIEDAD ANONIMA 16.50% 144A 09/05/2022	111,866	0.00
	<i>Oil, Gas and Coal</i>	154,357,887	4.99	3,825,000	YPF SOCIEDAD ANONIMA 6.95% 144A 21/07/2027	2,257,424	0.07
22,570,000	CENOVUS ENERGY 6.75% 15/11/2039	24,064,520	0.79		<i>Personal Care, Drug and Grocery Stores</i>	9,273,018	0.30
6,868,000	ENABLE MIDSTREAM PARTNERS LP 4.40% 15/03/2027	5,691,535	0.18	3,820,000	CVS HEALTH CORP 5.773% 144A 10/01/2033	2,565,434	0.08
11,767,000	ENABLE MIDSTREAM PARTNERS LP 4.95% 15/05/2028	9,856,083	0.32	135,000	CVS HEALTH CORP 6.036% 10/12/2028	65,953	0.00
1,368,000	ENERGY TRANSFER PARTNERS LP VAR PERPETUAL USD (ISIN US29278NAB91)	953,044	0.03	1,375,000	CVS HEALTH CORP 8.353% 144A 10/07/2031	1,020,908	0.03
12,400,000	ENERGY TRANSFER PARTNERS LP VAR PERPETUAL USD (ISIN US29278NAT00)	9,706,670	0.31	4,280,000	EDGEWELL PERSONAL CARE CO 5.50% 144A 01/06/2028	3,761,628	0.13
3,480,000	ENERGY TRANSFER PARTNERS LP 6.00% 15/06/2048	3,379,316	0.11	2,160,000	ENERGIZER HOLDINGS INC 4.75% 144A 15/06/2028	1,859,095	0.06
960,000	ENERGY TRANSFER PARTNERS LP 6.125% 15/12/2045	930,122	0.03		<i>Pharmaceuticals and Biotechnology</i>	22,206,766	0.72
3,062,000	ENERGY TRANSFER PARTNERS LP 6.50% 01/02/2042	3,069,107	0.10	1,445,000	BAUSCH HEALTH COMPANIES INC 5.00% 144A 30/01/2028	1,217,719	0.04
585,000	ENLINK MIDSTREAM LLC 5.375% 01/06/2029	468,951	0.02	1,300,000	BAUSCH HEALTH COMPANIES INC 7.25% 144A 30/05/2029	1,195,547	0.04
11,195,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	7,374,216	0.24	4,150,000	CARDINAL HEALTH INC 4.90% 15/09/2045	4,207,898	0.14
4,448,000	ENLINK MIDSTREAM PARTNERS LP 5.60% 01/04/2044	2,922,873	0.09	2,714,000	PAR PHARMACEUTICAL COS INC 7.50% 144A 01/04/2027	2,399,912	0.08
875,000	EQT CORP 5.00% 15/01/2029	755,273	0.02	11,676,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.15% 01/10/2026	9,197,754	0.29
2,840,000	HESS MIDSTREAM PART 5.125% 144A 15/06/2028	2,428,281	0.08	2,300,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 6.75% 01/03/2028	2,123,470	0.07
542,000	MEG ENEGRY CORP 6.50% 144A 15/01/2025	456,719	0.01	2,048,000	VALEANT PHARMACEUTICALS 8.50% 144A 31/01/2027	1,864,466	0.06
2,431,000	MEG ENEGRY CORP 7.00% 144A 31/03/2024	2,009,134	0.06		<i>Precious Metals and Mining</i>	3,207,826	0.10
3,040,000	MEG ENEGRY CORP 7.125% 144A 01/02/2027	2,572,403	0.08	3,853,000	IAMGOLD CORP 5.75% 144A 15/10/2028	3,207,826	0.10
3,110,000	MIDWEST CONNECTOR CAPITAL COMPANY LLC 4.625% 144A 01/04/2029	2,666,077	0.09		<i>Real Estate Investment and Services</i>	16,981,294	0.55
3,705,000	NAKILAT INC 6.267% 144A 31/12/2033	2,783,072	0.09	11,500,000	AT SECURITIES BV VAR PERPETUAL	9,856,230	0.32
5,151,000	OCCIDENTAL PETROLEUM CORP 4.40% 15/04/2046	3,661,334	0.12	3,645,000	SIMON PROPERTY GROUP LP 3.25% 13/09/2049	3,058,309	0.10
6,000,000	ONEOK INC 6.875% 30/09/2028	5,818,080	0.19	4,455,000	SIMON PROPERTY GROUP LP 3.80% 15/07/2050	4,066,755	0.13
2,435,000	PBF HOLDING COMPANY LLC 9.25% 144A 15/05/2025	1,968,598	0.06		<i>Real Estate Investment Trusts</i>	26,952,080	0.87
3,706,000	PETROLEOS MEXICANOS PEMEX 5.35% 12/02/2028	2,993,362	0.10	2,750,000	GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 3.00% 29/03/2025	2,911,343	0.09
1,970,000	PETROLEOS MEXICANOS PEMEX 6.875% 144A 16/10/2025	1,767,405	0.06	5,404,000	IRON MOUNTAIN INC 4.50% 144A 15/02/2031	4,620,618	0.15
14,250,000	PHILLIPS 66 PARTNERS LP 3.75% 01/03/2028	12,676,450	0.41	3,195,000	LEXINGTON REALTY TRUST 2.70% 15/09/2030	2,724,504	0.09
3,590,000	PLAINS ALL AMERICAN PIPELINE LP VAR PERPETUAL	2,417,393	0.08	5,325,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	4,500,279	0.15
2,244,000	PRECISION DRILLING CORP 7.125% 144A 15/01/2026	1,611,671	0.05	7,284,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 4.625% 01/08/2029	6,406,621	0.20
1,780,000	PROMIGAS SA ESP GASES DEL PACIFICO SAC 3.75% 144A 16/10/2029	1,555,061	0.05	6,586,000	UNITI GROUP INC 7.875% 144A 15/02/2025	5,788,715	0.19
3,376,000	SUNOCO LOGISTICS PARTNERS 5.40% 01/10/2047	3,088,327	0.10		<i>Retailers</i>	14,669,540	0.47
				1,295,000	ASBURY AUTOMOTIVE GROUP INC 4.50% 01/03/2028	1,107,960	0.04
				1,220,000	ASBURY AUTOMOTIVE GROUP 4.75% 01/03/2030	1,067,534	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,775,000	AUTONATION INC 4.75% 01/06/2030	2,732,384	0.09	4,375,000	INTERNATIONAL GAME TECHNOLOGY PLC 6.50% 144A 15/02/2025	4,008,280	0.13
2,435,000	PENSKE AUTOMOTIVE GROUP 3.50% 01/09/2025	2,027,963	0.07	1,692,000	JETBLUE AIRWAYS CORP 4.00% 15/11/2032	1,490,586	0.05
8,020,000	QVC 4.375% 01/09/2028	6,806,594	0.21	14,865,000	MARRIOTT INTERNATIONAL INC 3.50% 15/10/2032	13,317,086	0.43
1,060,000	QVC 4.75% 15/02/2027	927,105	0.03	2,140,000	MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030	2,053,337	0.07
	<i>Software and Computer Services</i>	22,182,581	0.72	745,000	MARRIOTT INTERNATIONAL INC 5.75% 01/05/2025	713,320	0.02
18,985,000	CITRIX SYSTEMS INC 3.30% 01/03/2030	17,161,832	0.56	2,514,000	ROYAL CARIBBEAN CRUISES LTD 11.50% 144A 01/06/2025	2,405,924	0.08
1,480,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.00% 144A 15/05/2028	1,300,157	0.04	3,530,000	SANDS CHINA 4.375% 144A 18/06/2030	3,220,752	0.10
1,480,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.25% 144A 15/11/2029	1,329,369	0.04		<i>Waste and Disposal Services</i>	10,583,769	0.34
2,713,000	SCIENTIFIC GAMES INTERNATIONAL INC 8.25% 144A 15/03/2026	2,391,223	0.08	3,590,000	COVANTA HOLDING CORP 5.00% 01/09/2030	3,143,843	0.10
	<i>Technology Hardware and Equipment</i>	18,429,309	0.60	4,823,000	COVANTA HOLDING CORP 6.00% 01/01/2027	4,159,949	0.14
5,380,000	BELDEN INC 3.375% 144A 15/07/2027	5,528,165	0.18	1,300,000	GFL ENVIRONMENTAL INC 4.00% 144A 01/08/2028	1,073,149	0.03
597,000	BELDEN INC 3.875% 144A 15/03/2028	624,695	0.02	2,505,000	TERVITA CORP. 11.00% 144A 01/12/2025	2,206,828	0.07
6,450,000	IBERDROLA INTERNATIONAL BV 6.75% 15/07/2036	8,115,439	0.27		<b>Convertible bonds</b>	<b>20,598,810</b>	<b>0.67</b>
1,965,000	NCR CORP 5.00% 144A 01/10/2028	1,693,493	0.05		<i>Investment Banking and Brokerage Services</i>	4,841,249	0.16
980,000	NCR CORP 5.25% 144A 01/10/2030	861,516	0.03	51,000	JAZZ INVESTMENTS I LTD 1.50% 15/08/2024 CV	44,679	0.00
385,000	NCR CORP 8.125% 144A 15/04/2025	350,558	0.01	2,688,000	TEVA PHARMACEUTICAL FINANCE LLC 0.25% 01/02/2026 CV	2,180,893	0.07
1,350,000	WESCO DISTRIBUTION INC 7.25% 144A 15/06/2028	1,255,443	0.04	6,130,000	TRICIDA INC 3.50% 15/05/2027 CV	2,615,677	0.09
	<i>Telecommunications Service Providers</i>	26,148,793	0.85		<i>Pharmaceuticals and Biotechnology</i>	4,067,958	0.13
455,000	ALTICE FRANCE SA 5.125% 144A 15/01/2029	385,197	0.01	4,376,000	INSMED INC 1.75% 15/01/2025 CV	4,067,958	0.13
7,606,000	ALTICE FRANCE SA 5.50% 144A 15/01/2028	6,505,397	0.22		<i>Travel and Leisure</i>	11,689,603	0.38
4,490,000	LEVEL 3 FINANCING INC 4.625% 144A 15/09/2027	3,828,692	0.12	9,512,000	AIR CANADA INC 4.00% 01/07/2025 CV	11,689,603	0.38
2,400,000	LUMEN TECHNOLOGIES INC 4.00% 144A 15/02/2027	2,014,721	0.07		<b>Mortgage and asset backed securities</b>	<b>1,105,305,658</b>	<b>35.74</b>
3,660,000	LUMEN TECHNOLOGIES INC 4.50% 144A 15/01/2029	3,046,934	0.10		<i>Finance and Credit Services</i>	1,090,246,158	35.24
1,110,000	MILLICOM INTL CELLULAR SA 6.25% 144A 25/03/2029	1,025,622	0.03	2,000,000	522 FUNDING CLO II LTD FRN 20/04/2031	1,466,557	0.05
4,965,000	NETFLIX INC 3.625% 144A 15/06/2030	5,660,547	0.19	4,000,000	522 FUNDING CLO II LTD FRN 20/10/2029	3,187,531	0.10
1,640,000	SINCLAIR TELEVISION 4.125% 144A 01/12/2030	1,372,745	0.04	1,900,000	522 FUNDING CLO II LTD VAR 23/10/2033	1,550,335	0.05
2,713,000	SPRINT CORPORATION 7.25% 15/09/2021	2,308,938	0.07	2,000,000	AB BSL CLO 1 LTD VAR 15/01/2033 USD (ISIN US00038JAA25)	1,586,742	0.05
	<i>Travel and Leisure</i>	67,797,287	2.19	3,500,000	ABPCI DIRECT LENDING FUND CO LLC VAR 20/01/2032 USD (ISIN US000848AQ48)	2,860,529	0.09
11,008,000	ALASKA AIRLINES INC 4.80% 144A 15/02/2029	9,896,269	0.32	1,600,000	ACCELERATED PROCESSORS INC 4.51% 02/12/2033	775,870	0.03
450,000	CARNIVAL CORPORATION 7.625% 144A 01/03/2026	401,125	0.01	2,000,000	ACCELERATED PROCESSORS INC 6.65% 02/12/2033	993,060	0.03
525,000	CARNIVAL CORPORATION 7.625% 144A 01/03/2026 EUR	558,952	0.02	2,260,000	AGATE BAY MORTGAGE TRUST 2016 1 VAR 25/08/2046	1,691,059	0.05
3,160,000	COLT MERGER SUB INC 6.25% 144A 01/07/2025	2,753,801	0.09	2,000,000	AGL CLO 1 LTD VAR 20/01/2034 USD (ISIN US001207AJ81)	1,634,588	0.05
902,000	DELTA AIR LINES PASS THROUGH TRUST SERIES 2015 1B 2.00% 10/12/2029	713,307	0.02	2,000,000	AGL CLO 1 LTD VAR 20/01/2034 USD (ISIN US001208AA55)	1,604,114	0.05
18,460,000	EXPEDIA GROUP INC 3.25% 15/02/2030	15,690,434	0.51	3,500,000	AIG FINANCIAL PRODUCTS CORP FRN 25/10/2032	2,849,610	0.09
1,775,000	EXPEDIA GROUP INC 3.80% 15/02/2028	1,554,610	0.05	3,500,000	AIMCO CLO SER 2015 A VAR 17/01/2032 USD (ISIN US00140LAE48)	2,860,529	0.09
3,520,000	GLP CAP/FIN II INC 4.00% 15/01/2030	3,144,942	0.10	1,000,000	AIMCO CLO SER 2015 A VAR 17/01/2032 USD (ISIN US00140MAA09)	817,294	0.03
3,270,000	HILTON DOMESTIC OPERATING COMPANY INC 3.75% 144A 01/05/2029	2,789,155	0.09				
3,125,000	HILTON DOMESTIC OPERATING COMPANY INC 4.00% 144A 01/05/2031	2,696,355	0.09				
435,000	HILTON DOMESTIC OPERATING COMPANY INC 5.75% 144A 01/05/2028	389,052	0.01				

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Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,500,000	AMERICAN HOMES 4 RENT 2014 SFR2 TR 5.149% 17/10/2036	1,342,526	0.04	12,250,000	CITIGROUP MORTGAGE LOAN TRUST VAR 25/10/2043	2,685,751	0.09
2,500,000	AMERICAN HOMES 4 RENT 2014 SFR3 TR 4.596% 17/12/2024	2,222,054	0.07	3,781,950	CITIGROUP MORTGAGE LOAN TRUST 2018 RP3 VAR 25/03/2061	2,727,998	0.09
330,000	AMERICAN HOMES 4 RENT 2014 SFR3 TR 5.04% 17/12/2024	294,950	0.01	11,780,000	CITIGROUP MOSTGAGE LOAN TRUST 2018-RP1 VAR 25/09/2064 USD (ISIN US17326QAB95)	10,342,931	0.33
2,100,000	AMERN HOMES 4 RENT 2015 SFRI TR 4.11% 17/04/2045	1,842,624	0.06	9,500,000	CITIGROUP MOSTGAGE LOAN TRUST 2018-RP1 VAR 25/09/2064 USD (ISIN US17326QAC78)	8,237,533	0.27
350,000	AXIS EQUIP FIN RECEIVABLES III PLC 5.36% 22/04/2024	291,384	0.01	1,250,000	CITIGRP COMM MORTGAGE TRUST 2017 C4 3.471% 12/10/2050	1,166,019	0.04
3,563,000	AXIS EQUIP FIN RECEIVABLES III PLC 5.45% 20/11/2023	2,937,081	0.09	2,000,000	COLONY AMERICAN FINANCE LTD VAR 15/06/2048	1,689,285	0.05
400,000	AXIS EQUIP FIN RECEIVABLES III PLC 7.30% 20/05/2026	333,848	0.01	800,000	COLONY AMERICAN FINANCE LTD VAR 15/10/2049	687,837	0.02
1,667,000	AXIS EQUIP FIN RECEIVABLES III PLC 7.39% 22/06/2026	1,196,299	0.04	2,000,000	COLONY AMRCAN FINANCE 2016 2 LTD VAR 15/11/2048	1,699,676	0.05
3,000,000	BALLYROCK CLO III LTD VAR 20/10/2031	2,458,855	0.08	1,500,000	COMM MORTGAGE 2013-LC13 VAR 10/08/2048	1,099,589	0.04
4,500,000	BARCLAYS COMMERCIAL MORTGAGE SECURITIES VAR 15/12/2051	4,143,114	0.13	4,750,000	COMM 2015 DC 1 MORTGAGE TRUST VAR 10/02/2048	4,086,141	0.13
2,000,000	BATTALION CLO VII LTD VAR 17/07/2028	1,487,983	0.05	3,250,000	COMM 2016 CCRE28 MORTGAGE TRUST 3.651% 10/02/2049	2,658,521	0.09
4,000,000	BATTALION CLO X LTD FRN 15/07/2031	3,208,696	0.10	3,200,000	COMMERCIAL MORTGAGE TRUST BACKED SECURITIES VAR 10/10/2049	2,790,215	0.09
3,200,000	BAYVIEW OPPORTUNITY MASTER FUND IVB TRUST 2017 SPL4 VAR 28/06/2057	2,832,155	0.09	3,150,000	COMMERCIAL MORTGAGE TRUST VAR 10/10/2046	2,614,455	0.08
3,215,000	BAYVIEW OPPORTUNITY MASTER FUND VAR 28/11/2053	2,842,390	0.09	1,772,000	CREDIT SUISSE COMMERCIAL MORTGAGE TRUST VAR 25/08/2043	867,769	0.03
2,000,000	BDS 2018 FL2 A FRN 16/02/2037	1,614,419	0.05	932,000	CREDIT SUISSE MORTGAGE TRUST VAR 25/01/2045	551,477	0.02
5,447,000	BEAR STEARNS STRUCTURED PRODUCTS TRUST 2007 EMX1 VAR 25/03/2037	2,152,512	0.07	1,799,000	CREDIT SUISSE MORTGAGE TRUST VAR 25/02/2043	715,782	0.02
775,000	BELLEMADE RE LT FRN 25/06/2030 USD (ISIN US07876UAC36)	635,041	0.02	7,316,000	CREDIT SUISSE MORTGAGE TRUST VAR 25/02/2048	5,748,739	0.19
670,000	BELLEMADE RE LT FRN 25/10/2030 USD (ISIN US07877KAJ97)	555,170	0.02	3,310,000	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 01/11/2048 USD (ISIN US12635RBE71)	2,600,316	0.08
2,910,000	BELLEMEADE RE LTD FRN 25/10/2030 USD (ISIN US07877KAG58)	2,415,878	0.08	5,317,000	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 15/04/2050	4,006,070	0.13
3,630,000	BELLEMEADE RE 2018 3 LTD FRN 25/10/2028	2,969,377	0.10	1,750,000	CSAIL 2016 C6 COMMERCIAL MORTGAGE TRUST VAR 15/01/2049	1,354,315	0.04
3,425,000	BENCHMARK MORTGAGE TRUST 3.944% 15/07/2051	3,291,125	0.11	4,500,000	CUMERLAND PARK CLO LTD FRN 20/07/2028	3,491,707	0.11
3,100,000	BTH MTGE FRN 01/08/2021	2,527,690	0.08	2,910,000	DBGS MORTGAGE TRUST 5.237% 15/09/2031	2,441,725	0.08
600,000	B2R MORTGAGE TRUST VAR 15/05/2048	484,079	0.02	750,000	DRUG ROYALTY II 4.27% 15/10/2031	402,262	0.01
3,457,000	C BASS MORTGAGE LOAN ASSET BACKED CERTIFICATE SERIES 2006 CB9 VAR 25/10/2044	2,064,025	0.07	7,200,000	EARGLE RE 2018-1 LTD FRN 25/10/2030 USD (ISIN US269820AH91)	5,909,560	0.19
1,485,000	C SMC TRUST 2013 6 VAR 25/08/2043	363,453	0.01	3,000,000	EVERBANK MORTGAGE LOAN TURST 2013-2 VAR 25/06/2043	768,972	0.02
4,730,000	CASCADE FUNDING MORTGAGE TRUST 2018 VAR 25/10/2068	4,104,522	0.13	4,800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2031 USD (ISIN US30711XY321)	4,038,757	0.13
1,750,000	CAZENOVIA CREEK FUNDING I LLC 3.984% 15/07/2030	340,259	0.01	3,120,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/02/2040 USD (ISIN US20753VBE74)	2,578,494	0.08
2,900,000	CD 2007-CD4 COMMERCIAL MORTGAGE TRUST 4.013% 15/08/2051	2,781,233	0.09	3,940,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/02/2040 USD (ISIN US20753VCZ94)	3,260,696	0.11
2,000,000	CERBERUS VAR 15/10/2031 USD (ISIN US15673EAC75)	1,640,889	0.05	2,850,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/04/2031	2,378,728	0.08
2,200,000	CFCRE COMMERCIAL MORTGAGE TRUST 6.099% 15/02/2033	1,754,587	0.06	2,680,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/06/2039	2,245,862	0.07
3,000,000	CFCRE 2016 C3 MORTGAGE TRUST 3.597% 10/01/2048	2,722,083	0.09	2,850,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/07/2030 USD (ISIN US30711XYW81)	2,342,915	0.08
2,375,000	CG-CCRE COML MTG TR 2014-FL1 FRN 15/06/2031 USD (ISIN US12528MAE93)	1,110,333	0.04	2,430,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/07/2030 USD (ISIN US30711XYX64)	1,446,587	0.05
1,500,000	CIM TRUST 2017-7 VAR 25/04/2057	1,282,924	0.04				
7,400,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2014-GC23 3.744% 10/03/2051	6,965,867	0.23				

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Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
12,520,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/08/2030	6,666,254	0.22	6,175,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2045	3,564,254	0.12
6,610,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/10/2030	5,493,695	0.18	570,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2046 USD (ISIN US3140FHLH80)	255,918	0.01
6,850,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2039 USD (ISIN US20754PAC41)	3,917,850	0.13	8,024,141	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2042 USD (ISIN US3138AUNR03)	816,483	0.03
4,100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2039 USD (ISIN US20754PAD24)	3,212,265	0.10	14,755,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2042 USD (ISIN US3138AWN16)	3,035,591	0.10
10,439,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2031	4,799,042	0.16	9,050,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2042 USD (ISIN US3138AWN03)	1,219,680	0.04
10,521,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/06/2048	499,332	0.02	925,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2042 USD (ISIN US3138E5FZ68)	89,998	0.00
10,565,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/07/2049	815,256	0.03	4,585,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2042 USD (ISIN US3138E4ZL87)	1,031,517	0.03
26,514,600	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/08/2041	525,757	0.02	1,744,510	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2042 USD (ISIN US3138E6YW00)	79,340	0.00
7,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/08/2049 USD (ISIN US3136B5SU01)	428,556	0.01	11,005,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2042 USD (ISIN US31417BA312)	1,369,782	0.04
6,975,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/08/2049 USD (ISIN US3136B5TL92)	455,850	0.01	1,911,373	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2044	540,620	0.02
6,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.50% 01/02/2051	4,949,375	0.16	14,720,743	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2039	911,938	0.03
3,260,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.50% 01/12/2035	2,739,688	0.09	5,216,159	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2041	860,190	0.03
35,610,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.00% 01/01/2051	30,244,613	0.99	5,979,118	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2042 USD (ISIN US3138EDE727)	1,324,191	0.04
30,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.00% 01/02/2051	25,428,803	0.83	2,150,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2042 USD (ISIN US3138EE3Z01)	85,648	0.00
10,849,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.00% 01/12/2035	9,226,813	0.30	4,350,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2042 USD (ISIN US3138EE4A41)	647,775	0.02
17,596,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 25/01/2043	15,135,613	0.50	3,080,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2047 USD (ISIN US3140GPS581)	1,556,989	0.05
170,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/01/2027	19,125	0.00	4,845,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2047 USD (ISIN US3140J5E709)	2,121,959	0.07
10,936,076	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2030	2,829,780	0.09	701,129	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/05/2042 USD (ISIN US3138EBLT04)	177,545	0.01
14,330,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2043 USD (ISIN US3138WTUN49)	4,029,701	0.13	17,465,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/05/2042 USD (ISIN US31417BZ913)	1,923,355	0.06
3,658,457	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/10/2030	1,643,888	0.05	567,455	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/05/2045	110,921	0.00
46,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/01/2043	39,426,834	1.28	325,808	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2042	45,138	0.00
51,091,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/10/2042	43,752,838	1.42	131,127	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2045	30,326	0.00
30,828,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2046	26,634,438	0.87	1,525,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2047 USD (ISIN US3140FM7M24)	611,099	0.02
10,250,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2047 USD (ISIN US3140F9VT99)	4,975,880	0.16	400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2047 USD (ISIN US3140GRN349)	242,808	0.01
550,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2045 USD (ISIN US3138EPDY76)	226,982	0.01	127,760	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2049	113,226	0.00
741,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/04/2050	577,408	0.02	221,834	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2045	134,472	0.00
7,650,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2045 USD (ISIN US3138YKFW85)	2,758,461	0.09	2,625,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2047 USD (ISIN US3140GVE928)	1,230,043	0.04
1,060,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2046	630,161	0.02	23,460,485	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2042	4,055,465	0.13
5,325,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/07/2042	1,357,647	0.04	3,933,600	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2043	812,294	0.03
310,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/07/2047	126,966	0.00	14,600,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2040	3,298,088	0.11

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Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,125,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2042 USD (ISIN US3138MBH743)	648,544	0.02	35,338,858	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2041	3,007,994	0.10
396,312	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2042 USD (ISIN US31417DEE94)	130,336	0.00	727,557	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2045	218,859	0.01
1,942,024	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2043 USD (ISIN US3138XBJM77)	442,706	0.01	619,893	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/03/2044	117,409	0.00
6,493,748	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2043 USD (ISIN US3138X8YD76)	2,465,136	0.08	158,269	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/04/2044	18,363	0.00
296,973	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2048	142,462	0.00	5,017,995	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2023	106,389	0.00
13,354,329	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2040 USD (ISIN US3138A4QJ72)	2,884,899	0.09	19,339,774	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/06/2035	382,980	0.01
5,360,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2040 USD (ISIN US31419AVT14)	1,270,850	0.04	1,100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/06/2040	87,012	0.00
1,700,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2041	109,786	0.00	62,920	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/07/2022 USD (ISIN US31412X2U70)	333	0.00
3,075,846	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2042	543,097	0.02	2,066,921	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/07/2022 USD (ISIN US31412X7G32)	1,534	0.00
477,704	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2044	117,706	0.00	1,066,902	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/07/2040	61,802	0.00
34,984,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/01/2043	30,991,276	1.01	218,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/09/2049 USD (ISIN US3140QBUP17)	127,478	0.00
5,904,321	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/02/2044	1,152,389	0.04	721,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/09/2049 USD (ISIN US3140QBUB84)	603,824	0.02
830,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/02/2050	608,627	0.02	7,312,433	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/10/2043	741,148	0.02
2,575,073	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/03/2040	143,721	0.00	2,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/03/2021	2	0.00
28,892,563	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/03/2042	4,115,034	0.13	2,750,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/04/2034 USD (ISIN US31402C4H21)	42,192	0.00
422,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/04/2050 USD (ISIN US3140X7JF70)	307,663	0.01	1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/04/2034 USD (ISIN US31404KSR40)	26,173	0.00
800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/05/2041 USD (ISIN US3138AFXA35)	64,279	0.00	1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/01/2034	18,652	0.00
3,677,375	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/05/2041 USD (ISIN US3138AGA734)	284,394	0.01	8,391,400	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/04/2037	164,920	0.01
8,450,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/05/2041 USD (ISIN US31416X4Z09)	1,498,221	0.05	3,679,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/04/2038	59,993	0.00
10,687,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/05/2049	5,620,397	0.18	1,280,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/07/2038	33,574	0.00
8,146,974	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/06/2044	1,649,794	0.05	5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/08/2034	60,833	0.00
332,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/06/2049	154,061	0.00	4,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/09/2035	55,725	0.00
3,313,115	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/08/2040 USD (ISIN US3128M74W34)	183,910	0.01	22,793,956	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/11/2038	200,615	0.01
3,070,237	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/08/2040 USD (ISIN US31410LA365)	370,506	0.01	750,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/12/2033	13,948	0.00
1,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/11/2041	182,310	0.01	7,710,000	FINANCE OF AMERICA STRUCTURED SECURITIES TRUST 2017 HB1 2.00% 26/12/2068	5,965,652	0.19
22,637,681	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/11/2043 USD (ISIN US3138EL7M98)	2,931,822	0.09	3,500,000	FIRST EAGLE COMMERCIAL LOAN FUNDING VAR 25/01/2032	2,861,035	0.09
2,350,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 25/06/2029	251,860	0.01	900,000	FIRST INVESTORS AUTO OWNER TRUST 2018 2 5.36% 15/01/2025	786,331	0.03
1,426,179	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/01/2041	111,357	0.00	750,000	FOURSIGHT CAPITAL AUTO RECEIVABLES TRUST 6.48% 15/06/2026	641,529	0.02
26,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/01/2045 USD (ISIN US3138EPAL82)	5,736,341	0.19	2,670,000	FREDDIE MAC FRN 25/02/2047 USD (ISIN US35564ACB52)	2,231,214	0.07
2,300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2022	3,183	0.00	2,000,000	FREDDIE MAC FRN 25/02/2049	1,567,506	0.05
				3,090,000	FREDDIE MAC FRN 25/02/2050	2,497,080	0.08

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Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
6,515,000	FREDDIE MAC FRN 25/03/2050	5,395,804	0.17	667,093	FREDDIE MAC 4.00% 01/05/2049	248,808	0.01
3,690,000	FREDDIE MAC FRN 25/06/2050	3,159,665	0.10	3,670,000	FREDDIE MAC 4.00% 01/06/2046	1,280,775	0.04
2,150,000	FREDDIE MAC FRN 25/07/2050 USD (ISIN US35565MBE30)	2,077,219	0.07	226,589	FREDDIE MAC 4.00% 01/08/2025	14,643	0.00
5,380,000	FREDDIE MAC FRN 25/08/2050 USD (ISIN US35565XBD12)	4,682,445	0.15	285,000	FREDDIE MAC 4.00% 01/10/2046	42,211	0.00
3,340,000	FREDDIE MAC FRN 25/08/2050 USD (ISIN US35565XBE94)	3,313,527	0.11	2,004,808	FREDDIE MAC 4.50% 01/03/2044	272,944	0.01
8,000,000	FREDDIE MAC FRN 25/09/2048	6,706,872	0.22	986,000	FREDDIE MAC 4.50% 01/07/2049 USD (ISIN US3133KGF527)	430,373	0.01
3,000,000	FREDDIE MAC FRN 25/09/2048 USD (ISIN US35563WBE30)	2,444,711	0.08	5,345,000	FREDDIE MAC 4.50% 01/11/2040	554,270	0.02
5,120,000	FREDDIE MAC FRN 25/10/2048 USD (ISIN US35563XAH52)	4,161,924	0.13	5,465,144	FREDDIE MAC 4.50% 01/11/2043	699,615	0.02
9,325,000	FREDDIE MAC FRN 25/10/2048 USD (ISIN US35563XBD30)	7,861,939	0.25	1,800,000	FREDDIE MAC 5.00% 01/09/2038	31,650	0.00
4,150,000	FREDDIE MAC FRN 25/10/2048 USD (ISIN US35563XBE13)	3,897,074	0.13	2,200,000	FREDDIE MAC 5.00% 01/10/2038	40,054	0.00
3,000,000	FREDDIE MAC FRN 25/12/2030 USD (ISIN US35563TAV35)	2,485,804	0.08	500,000	FREDDIE MAC 5.00% 01/11/2034	11,973	0.00
49,894,608	FREDDIE MAC VAR 15/07/2042	1,870,144	0.06	10,700,000	FREDDIE MAC 5.00% 01/11/2039	813,216	0.03
20,010,000	FREDDIE MAC VAR 15/08/2042	1,134,930	0.04	2,515,000	FREDDIE MAC 5.00% 01/12/2039 USD (ISIN US312938HQ90)	353,220	0.01
5,350,000	FREDDIE MAC VAR 25/04/2048	4,576,772	0.15	3,162,658	FREDDIE MAC 5.50% 01/06/2041	806,692	0.03
3,482,000	FREDDIE MAC VAR 25/09/2050 USD (ISIN US35565RBD44)	2,993,207	0.10	1,250,000	FREDDIE MAC 5.50% 01/11/2034	9,678	0.00
2,160,000	FREDDIE MAC VAR 25/09/2050 USD (ISIN US35565RBE27)	2,036,362	0.07	3,000,000	FREDDIE MAC 6.00% 01/10/2034	89,013	0.00
3,620,000	FREDDIE MAC VAR 25/10/2050 USD (ISIN US35566ABD00)	3,045,202	0.10	1,127,715	FREDDIE MAC 6.00% 01/03/2033	4,348	0.00
5,660,000	FREDDIE MAC VAR 25/10/2050 USD (ISIN US35566ABE82)	5,726,603	0.19	2,238,093	FREDDIE MAC 6.00% 01/04/2035	11,002	0.00
4,680,000	FREDDIE MAC VAR 25/11/2050 USD (ISIN US35565TBD00)	3,929,901	0.13	5,151,962	FREDDIE MAC 6.00% 01/06/2039	82,784	0.00
5,100,000	FREDDIE MAC VAR 25/11/2050 USD (ISIN US35565TBE82)	4,545,221	0.15	2,128,163	FREDDIE MAC 6.00% 01/10/2032	1,272	0.00
2,440,000	FREDDIE MAC VAR 25/12/2050 USD (ISIN US35566CBD65)	1,990,019	0.06	1,151,218	FREDDIE MAC 6.00% 01/11/2033	5,710	0.00
2,180,000	FREDDIE MAC VAR 25/12/2050 USD (ISIN US35566CBE49)	1,809,931	0.06	1,135,350	FREDDIE MAC 6.00% 01/12/2036	15,878	0.00
5,078,000	FREDDIE MAC 1.50% 01/01/2036	4,273,156	0.14	3,500,000	FREMF MORTGAGE TRUST VAR 25/06/2028	3,022,295	0.10
13,400,000	FREDDIE MAC 1.50% 01/01/2051	11,072,188	0.36	1,545,000	FREMF MORTGAGE TRUST VAR 25/10/2033	1,212,550	0.04
9,445,000	FREDDIE MAC 2.00% 01/12/2035	8,025,945	0.26	3,000,000	FREMF MORTGAGE TRUST VAR 25/11/2032	2,310,655	0.07
5,572,894	FREDDIE MAC 3.00% 01/02/2047	3,023,262	0.10	5,000,000	FREMF MORTGAGE TRUST VAR 25/12/2027	4,245,045	0.14
730,000	FREDDIE MAC 3.00% 01/03/2047	473,969	0.02	3,745,000	FREMF MORTGAGE VAR 25/01/2049	3,390,048	0.11
1,876,928	FREDDIE MAC 3.00% 01/12/2046 USD (ISIN US3132WJ6G13)	945,541	0.03	3,000,000	FREMF MORTGAGE VAR 25/07/2027	2,677,884	0.09
6,616,982	FREDDIE MAC 3.50% 01/07/2046 USD (ISIN US31335AWT14)	3,167,281	0.10	5,000,000	FREMF MORTGAGE VAR 25/12/2026	4,168,652	0.13
4,100,000	FREDDIE MAC 3.50% 01/10/2040	940,530	0.03	3,400,000	FREMF 2017-K727 MORTGAGE TRUST VAR 25/07/2024	2,928,804	0.09
165,275,000	FREDDIE MAC 3.50% 15/12/2042	4,372,328	0.14	4,000,000	FREMF 2018 KBX1 MORTGAGE TRUST VAR 25/01/2026	3,404,280	0.11
6,690,000	FREDDIE MAC 4.00% 01/04/2047 USD (ISIN US3132WMEP57)	2,826,591	0.09	1,850,000	FREMF 2018 K73 MORTGAGE TRUST VAR 25/07/2027	1,704,028	0.06
3,245,000	FREDDIE MAC 4.00% 01/04/2047 USD (ISIN US3132WWMG579)	1,067,404	0.03	1,000,000	FREMF 2018 K730 MORTGAGE TRUST VAR 25/10/2031	849,871	0.03
2,040,000	FREDDIE MAC 4.00% 01/04/2047 USD (ISIN US3132WMM502)	973,614	0.03	3,713,000	FREMF 2018 K74 MORTGAGE TRUST VAR 25/09/2028	3,100,576	0.10
415,000	FREDDIE MAC 4.00% 01/05/2046 USD (ISIN US3132WDP60)	262,649	0.01	33,310,000	GINNIE MAE VAR 20/09/2049	1,883,272	0.06
194,563	FREDDIE MAC 4.00% 01/05/2046 USD (ISIN US3132WDSH86)	128,080	0.00	6,266,000	GINNIE MAE 3.50% 20/01/2050	642,248	0.02
				1,650,000	GNMA I AND II SINGLE ISSUER 3.50% 20/03/2046	877,234	0.03
				1,975,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184JAM27)	612,675	0.02
				1,859,804	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184NEC11)	746,157	0.02
				775,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184XM221)	345,667	0.01
				377,179	GNMA I AND II SINGLE ISSUER 4.00% 15/01/2041	34,319	0.00
				653,254	GNMA I AND II SINGLE ISSUER 4.00% 15/01/2045	252,491	0.01
				2,098,115	GNMA I AND II SINGLE ISSUER 4.00% 15/02/2045	676,654	0.02
				11,388,005	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ620)	951,301	0.03
				14,379,064	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ703)	1,608,468	0.05

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Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
892,132	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36181CEE49)	37,343	0.00	500,000	GNMA I AND II SINGLE ISSUER 6.00% 15/03/2033	30,225	0.00
526,726	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36198KYQ83)	60,673	0.00	1,153,666	GNMA I AND II SINGLE ISSUER 6.00% 15/06/2033	30,439	0.00
6,395,000	GNMA I AND II SINGLE ISSUER 4.00% 15/04/2045	1,177,466	0.04	2,247,076	GNMA I AND II SINGLE ISSUER 6.00% 15/08/2034	56,561	0.00
613,190	GNMA I AND II SINGLE ISSUER 4.00% 15/05/2043	26,475	0.00	8,245,808	GNMA I AND II SINGLE ISSUER 6.00% 15/09/2034	444,155	0.01
501,374	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2042	24,606	0.00	750,000	GNMA I AND II SINGLE ISSUER 6.00% 15/10/2033	6,010	0.00
12,871,455	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2044	2,258,949	0.07	309,095	GNMA I AND II SINGLE ISSUER 6.50% 15/02/2032	1,837	0.00
5,137,530	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2045 USD (ISIN US36185SAK50)	345,312	0.01	919,010	GNMA I AND II SINGLE ISSUER 6.50% 15/08/2032	4,012	0.00
526,119	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182R5H39)	44,916	0.00	116,188	GNMA I AND II SINGLE ISSUER 6.50% 15/08/2036	792	0.00
6,447,281	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182UNQ66)	1,180,398	0.04	312,876	GNMA I AND II SINGLE ISSUER 6.50% 15/10/2032	9,698	0.00
2,879,799	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2045 USD (ISIN US3617A6HP19)	594,088	0.02	9,410,000	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 4.00% 15/06/2045	1,769,932	0.06
906,406	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2041	79,380	0.00	5,500,000	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 6.00% 15/08/2032	56,802	0.00
17,823,862	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36182UN526)	3,572,279	0.12	1,016,420	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 6.50% 15/11/2032	10,651	0.00
3,799,073	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36182YU986)	479,163	0.02	4,300,000	GNMA REMICS PASSTHRU SECS 3.00% 20/04/2041	409,345	0.01
400,616	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6T02)	78,575	0.00	5,400,000	GNMA REMICS PASSTHRU SECS 4.50% 01/09/2039	1,103,328	0.04
4,707,498	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6U74)	1,397,601	0.05	33,480,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/10/2049	2,088,725	0.07
10,000,000	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198VMG94)	1,094,811	0.04	3,100,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.00% 01/01/2051	2,649,702	0.09
505,801	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198XBF96)	123,623	0.00	3,350,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.50% 01/01/2051	2,898,574	0.09
315,000	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2045 USD (ISIN US3617A3V982)	27,574	0.00	2,573,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/02/2050	268,352	0.01
407,518	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2045 USD (ISIN US3617A6YA56)	87,338	0.00	48,748,280	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/10/2049 USD (ISIN US38382AFF75)	3,679,005	0.12
379,373	GNMA I AND II SINGLE ISSUER 4.00% 15/10/2044 USD (ISIN US36182WBS17)	23,442	0.00	105,064,505	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/10/2049 USD (ISIN US38382AFH32)	4,029,051	0.13
4,519,822	GNMA I AND II SINGLE ISSUER 4.00% 15/10/2044 USD (ISIN US36183CA552)	297,930	0.01	19,131,160	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/12/2049	1,562,337	0.05
216,403	GNMA I AND II SINGLE ISSUER 4.00% 15/11/2040	62,991	0.00	1,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/01/2035	49,308	0.00
58,722	GNMA I AND II SINGLE ISSUER 4.00% 15/11/2044	10,375	0.00	1,500,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/03/2035	65,685	0.00
1,687,000	GNMA I AND II SINGLE ISSUER 4.50% 15/01/2040	257,351	0.01	1,780,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/09/2041	176,138	0.01
30	GNMA I AND II SINGLE ISSUER 4.50% 15/03/2036	4	0.00	4,920,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/10/2044	690,098	0.02
5,886,770	GNMA I AND II SINGLE ISSUER 4.50% 15/03/2041	352,600	0.01	11,060,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/11/2044	1,455,672	0.05
34,416,749	GNMA I AND II SINGLE ISSUER 4.50% 15/04/2039	966,725	0.03	1,500,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/12/2034	44,595	0.00
4,784,203	GNMA I AND II SINGLE ISSUER 4.50% 15/06/2040	286,750	0.01	4,880,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 5.00% 20/04/2034	156,822	0.01
82,096	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2034	12,396	0.00	2,471,432	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/01/2033	26,351	0.00
6,581,138	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2039	328,205	0.01	2,531,043	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/07/2033 USD (ISIN US36200MQ559)	68,284	0.00
5,262,066	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2041 USD (ISIN US36206C6H78)	280,694	0.01	561,329	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/07/2033 USD (ISIN US36290RUG63)	4,930	0.00
10,904,318	GNMA I AND II SINGLE ISSUER 4.50% 15/08/2039	441,035	0.01	1,001,228	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/09/2033	4,273	0.00
1,675,000	GNMA I AND II SINGLE ISSUER 4.50% 15/08/2041	57,605	0.00				
1,240,000	GNMA I AND II SINGLE ISSUER 4.50% 15/09/2040	139,529	0.00				
33,382	GNMA I AND II SINGLE ISSUER 4.50% 15/12/2039	1,687	0.00				
1,315,560	GNMA I AND II SINGLE ISSUER 5.00% 15/09/2033	63,454	0.00				
1,743,588	GNMA I AND II SINGLE ISSUER 5.50% 15/01/2034	40,270	0.00				
2,500,000	GNMA I AND II SINGLE ISSUER 5.50% 15/07/2033	62,995	0.00				
1,750,000	GNMA I AND II SINGLE ISSUER 5.50% 15/10/2034	64,211	0.00				
2,773,075	GNMA I AND II SINGLE ISSUER 5.50% 20/10/2037	104,638	0.00				
2,769,616	GNMA I AND II SINGLE ISSUER 5.75% 15/11/2038	522,078	0.02				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,056,739	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/11/2032	13,726	0.00	3,601,000	JP MORGAN MORTGAGE TRUST 2017 1 VAR 25/01/2047	2,004,652	0.06
23,565,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/01/2050	1,586,389	0.05	4,800,000	JP MORGAN MORTGAGE TRUST 2017 2 VAR 25/05/2047	3,006,296	0.10
16,725,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/07/2049	1,002,137	0.03	3,300,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015 C31 VAR 15/08/2048	2,984,121	0.10
3,147,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/08/2049	439,043	0.01	3,000,000	JPMBB COMMERCIAL MTGE SECURITIES TRUST 2018 C8 4.421% 15/06/2051	2,907,236	0.09
5,800,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.10% 16/10/2048	699,869	0.02	4,800,000	LA HIPOTECARIA PANAMANIAN MORTGAGE TRUST 2007-1 VAR 23/12/2036	649,307	0.02
3,130,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 15/10/2042	570,936	0.02	1,500,000	LAKE SHORE MM CLO III LLC VAR 15/10/2029 USD (ISIN US510757AC17)	1,230,612	0.04
43,134,880	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/09/2049	1,577,835	0.05	2,000,000	MADISON PARK FDG LTD FRN 27/01/2026	1,608,868	0.05
28,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/12/2049	1,679,217	0.05	11,089,000	MILL CITY MORTAGGE VAR 25/01/2061	9,742,487	0.32
2,962,389	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/06/2041 USD (ISIN US36176HEP55)	91,636	0.00	4,000,000	MILL CITY MORTAGGE VAR 25/06/2056	3,543,903	0.11
959,139	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/09/2041	59,083	0.00	3,000,000	MILL CITY MORTAGGE VAR 25/08/2058	2,547,352	0.08
265,928	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/10/2041	63,278	0.00	2,440,000	MORGAN STANLEY ABS CAPITAL I INC TRUST 2006 WMC2 VAR 15/03/2045	2,014,599	0.07
1,880,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/02/2048	1,150,753	0.04	1,150,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2017-C33 3.356% 15/05/2050	802,328	0.03
1,880,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/04/2048	1,353,829	0.04	6,450,000	MORGAN STANLEY CAP I TRUST 2014-150E 4.012% 09/09/2032	5,592,086	0.18
2,900,841	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/06/2041	358,986	0.01	3,655,000	MORGAN STANLEY CAPITAL I TRUST 2016-UBS9 3.00% 15/03/2049	2,463,864	0.08
1,962,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/07/2041	213,064	0.01	5,450,000	MORGAN STANLEY CAPITAL I 4.418% 11/07/2040	4,881,404	0.16
760,800	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/12/2041	94,574	0.00	3,480,000	MORGAN STANLEY MORTGAGE LOAN TRUST 2006-16AX VAR 15/02/2048	2,989,466	0.10
6,015,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/09/2044	2,032,522	0.07	2,225,000	MTRO COMMERCIAL MORTGAGE TRUST 2019 FRN 15/12/2033	1,734,423	0.06
3,200,000	HARDEES FDG LLC 4.959% 20/06/2048	2,741,626	0.09	2,500,000	NEUBERGER BERMAN CLO XII VAR 19/01/2033 USD (ISIN US64133CAL37)	2,048,463	0.07
1,500,000	HERTZ FLEET LEASE FDG LP 5.55% 10/05/2032	1,236,611	0.04	3,250,000	NEUBERGER BERMAN CLO XII VAR 19/01/2033 USD (ISIN US64133DAA54)	2,656,891	0.09
5,000,000	HOA FDG LLC/HOA HLDGS LLC AND ITS SUBSIDIARIES 4.846% 20/08/2044	3,381,039	0.11	3,000,000	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2017-3 FRN 25/01/2048	2,124,592	0.07
1,300,000	HOME PARTNERS OF AMERICA 2016-1 TRUST FRN 17/07/2034	1,063,237	0.03	3,040,000	OAKTOWN RE II LTD FRN 25/07/2028 USD (ISIN US67400CAB46)	2,473,210	0.08
1,100,000	HOME PARTNERS OF AMERICA 2016-1 TRUST FRN 17/07/2034 USD (ISIN US43730TAJ25)	902,309	0.03	2,100,000	OAKTOWN RE LTD FRN 25/10/2030 USD (ISIN US67401JAC62)	1,748,794	0.06
2,300,000	HOME RE LTD FRN 25/10/2030 USD (ISIN US43731WAD74)	1,941,042	0.06	2,500,000	OCTANE RECEIVABLES TRUST 5.45% 20/03/2028	2,062,961	0.07
970,000	HOME RE 2020 LTD FRN 25/10/2030	816,258	0.03	4,000,000	PALISADES CENTER TR 2016 - PLSD 2.713% 13/04/2033	2,811,491	0.09
6,203,000	ICON BRAND HOLDINGS LLC 4.229% 25/01/2043	824,078	0.03	2,100,000	PALMER SQUARE CLO 2014-1 LTD VAR 15/04/2026 USD (ISIN US69700EAG26)	1,665,943	0.05
3,500,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2007-LDP12 4.549% 05/07/2023	2,985,365	0.10	1,000,000	PALMER SQUARE CLO 2014-1 LTD VAR 15/07/2026 USD (ISIN US69700HAG56)	772,717	0.02
505,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2011-C3 VAR 15/01/2049	459,193	0.01	2,500,000	PALMER SQUARE CLO 2014-1 LTD VAR 15/07/2026 USD (ISIN US69700JAA43)	2,005,041	0.06
3,800,000	JP MORGAN MORTGAGE TRUST VAR 25/11/2048	2,709,315	0.09	3,815,000	PALMER SQUARE LOAN FUNDING 2018-1 LTD FRN 15/04/2026	3,021,790	0.10
16,520,000	JP MORGAN MORTGAGE TRUST 2007-A3 VAR 25/04/2049	3,321,449	0.11	10,795,000	PMT LOAN TRUST VAR 25/09/2043	2,065,706	0.07
2,335,000	JP MORGAN MORTGAGE TRUST 2014-1 VAR 25/01/2044	1,309,558	0.04	3,590,000	PROGRESS RESIDENTIAL TRUST 5.368% 17/10/2035	3,009,478	0.10
2,441,000	JP MORGAN MORTGAGE TRUST 2017 - 5 VAR 26/10/2048	1,714,001	0.06	500,000	PROGRESS RESIDENTIAL 2017 SFRI TRUST 3.565% 17/08/2034	414,051	0.01
				2,040,000	RADNOR RE LTD FRN 25/10/2030 USD (ISIN US75049UAC27)	1,700,340	0.05
				700,000	RADNOR RE LTD FRN 25/10/2030 USD (ISIN US75049UAE82)	581,659	0.02

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Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,000,000	ROSY BLUE CARAT 6.25% 15/12/2025	2,329,288	0.08	1,575,000	TOWD POINT MORTGAGE TRUST 2017-5 FRN 25/02/2057 USD (ISIN US89169EAG44)	1,224,407	0.04
2,914,000	SCF EQUIPMENT TRUST 2016-1 LLC 3.41% 20/12/2023	322,570	0.01	1,260,000	TRICON AMERN HOMES 2017-SFR1 TRUST 3.544% 17/07/2038	1,079,998	0.03
2,000,000	SCF EQUIPMENT TRUST 2016-1 LLC 4.21% 20/04/2027	1,650,596	0.05	2,000,000	TRICON AMERN HOMES 2017-SFR2 TRUST 4.216% 17/01/2036	1,699,900	0.05
15,320,000	SEQUOIA MORTGAGE TRUST 2013 6 VAR 25/05/2043	3,931,353	0.13	3,200,000	TRICON AMERN HOMES 2017-SFR2 TRUST 4.882% 17/07/2038	2,816,932	0.09
6,200,000	SEQUOIA MORTGAGE TRUST VAR 25/08/2048 USD (ISIN US81746WCE66)	5,434,059	0.18	1,700,000	UBS BARCLAYS COMMERCIAL MORTGAGE TRUST 2012 C2 VAR 10/04/2046	1,385,820	0.04
695,000	SEQUOIA MORTGAGE TRUST VAR 25/09/2042	244,720	0.01	60,000,000	UBS COMMERCIAL MTGE TRUST VAR 15/03/2051	1,241,152	0.04
4,779,000	SEQUOIA MORTGAGE TRUST VAR 25/10/2044	2,719,790	0.09	1,000,000	UNITED AUTO CREDIT SECURITIZATION 5.26% 10/05/2023	827,143	0.03
140,000	SEQUOIA MORTGAGE TRUST VAR 25/11/2042	55,895	0.00	3,000,000	UNITED AUTO CREDIT SECURITIZATION 6.82% 10/06/2025	2,478,722	0.08
120,000	SEQUOIA MORTGAGE TRUST VAR 25/12/2042	48,859	0.00	1,590,000	VEROS AUTO RECEIVABLES TRUST 2018 1 4.65% 15/02/2024	1,300,957	0.04
4,711,000	SEQUOIA MORTGAGE TRUST 2013-7 VAR 25/06/2043	2,140,848	0.07	270,000	VERUS SECURITIZATION TRUST 2020 1 6.00% 25/04/2060	224,589	0.01
5,152,000	SEQUOIA MORTGAGE TRUST 2017-1 VAR 25/10/2048	4,423,542	0.14	200,000	VERUS SECURITIZATION TRUST 5.75% 25/04/2060	170,785	0.01
3,000,000	SOUND POINT CLO LTD FRN 26/10/2031	2,259,475	0.07	4,251,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2016-LC25 VAR 15/12/2059	3,912,933	0.13
6,000,000	SUTHERLAND COMMERCIAL MORTGAGE LOANS VAR 25/05/2039	1,814,646	0.06	4,100,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2016-LC25 3.374% 15/12/2059	3,720,330	0.12
750,000	TIDEWATER AUTO RECEIVABLES TRUST 5.48% 15/10/2026	628,185	0.02	7,250,000	WESTGATE RESORTS LTD 4.10% 20/12/2031	2,294,534	0.07
9,150,000	TOWD POINT MORTGAGE TRUST VAR 25/01/2058 USD (ISIN US89176EAB65)	8,055,080	0.26	3,130,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 4.90% 15/12/2023	2,681,294	0.09
7,500,000	TOWD POINT MORTGAGE TRUST VAR 25/01/2058 USD (ISIN US89176EAE05)	6,402,940	0.21	1,600,000	WINWATER MORTGAGE LOAN TRUST VAR 20/02/2045	1,000,695	0.03
15,800,000	TOWD POINT MORTGAGE TRUST VAR 25/03/2058	14,153,623	0.46	2,869,000	WINWATER MORTGAGE LOAN TRUST 2015-3 VAR 20/06/2044	1,564,704	0.05
7,200,000	TOWD POINT MORTGAGE TRUST VAR 25/04/2057	6,382,846	0.21		<i>General Industrials</i>	1,422,940	0.05
7,000,000	TOWD POINT MORTGAGE TRUST VAR 25/05/2058 USD (ISIN US89175MAF05)	5,896,775	0.19	1,600,000	JG WENTWORTH 4.70% 15/10/2074	1,422,940	0.05
2,250,000	TOWD POINT MORTGAGE TRUST VAR 25/05/2058 USD (ISIN US89175MAG87)	1,773,059	0.06		<i>Investment Banking and Brokerage Services</i>	8,208,955	0.27
10,250,000	TOWD POINT MORTGAGE TRUST VAR 25/06/2057 USD (ISIN US89173UAE73)	8,878,471	0.29	3,500,000	ALLEGANY PARK CLO LTD VAR 20/01/2033 USD (ISIN US01714PAA75)	2,874,463	0.10
6,000,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2056 USD (ISIN US89172UAE82)	5,301,134	0.17	1,500,000	ALLEGANY PARK CLO LTD VAR 20/01/2033 USD (ISIN US017154AJ49)	1,229,592	0.04
7,075,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2057	6,001,833	0.19	750,000	BCC FUNDING CORP 6.00% 21/04/2025	623,077	0.02
9,570,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2057 USD (ISIN US89169DAD30)	8,513,898	0.28	2,000,000	COMM 2012 CCRE4 MTG TR 3.251% 15/10/2045	1,651,747	0.05
13,000,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2056	11,414,075	0.37	1,250,000	MOSAIC SOLAR LOANS 2017 20LLC 5.42% 20/08/2046	1,024,421	0.03
8,561,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173CAF41)	7,154,618	0.23	1,000,000	OAKTOWN RE LTD FRN 25/07/2028	805,655	0.03
8,174,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAE07)	7,249,601	0.23		<i>Life Insurance</i>	2,056,943	0.07
10,000,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2057 USD (ISIN US89175JAD28)	8,670,670	0.28	1,820,000	GENWORTH MORTGAGE INSURANCE CORP FRN 25/10/2030 USD (ISIN US89600MAD02)	1,503,132	0.05
8,803,500	TOWD POINT MORTGAGE TRUST VAR 25/11/2060	7,272,475	0.24	670,000	GENWORTH MORTGAGE INSURANCE CORP FRN 25/10/2030 USD (ISIN US89600MAE84)	553,811	0.02
1,700,000	TOWD POINT MORTGAGE TRUST 2015-2 VAR 25/10/2053	1,459,102	0.05		<i>Mortgage Real Estate Investment Trusts</i>	1,318,108	0.04
15,000,000	TOWD POINT MORTGAGE TRUST 2015-4 VAR 25/04/2057	13,515,577	0.44	3,650,000	GRANITE POINT MORTGAGE TRUST INC 3.97% 15/04/2029	1,318,108	0.04
16,000,000	TOWD POINT MORTGAGE TRUST 2016 3 VAR 25/03/2054 USD (ISIN US89172HAE71)	14,435,652	0.47		<i>Technology Hardware and Equipment</i>	2,052,554	0.07
4,000,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/04/2056	3,598,498	0.12	2,500,000	AVID TECHNOLOGY 5.13% 18/02/2025	2,052,554	0.07
7,000,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/08/2055	6,060,063	0.20				
4,601,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/10/2057	4,018,800	0.13				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV
	EUR	
<b>Other transferable securities</b>	<b>264,712</b>	<b>0.01</b>
<b>Shares</b>	<b>97,360</b>	<b>0.00</b>
<i>General Industrials</i>	97,360	0.00
3,970,830 ASCENT CLASS A	97,360	0.00
<b>Bonds</b>	<b>167,345</b>	<b>0.01</b>
<i>Industrial Metals and Mining</i>	3	0.00
4,250,000 ASIA ALUMINUM HOLDINGS LTD 0% 144A 23/12/2049 DEFAULTED	3	0.00
<i>Investment Banking and Brokerage Services</i>	167,342	0.01
305,000 EDEN RE II LTD 0% 22/03/2022 USD (ISIN US27954GAA13)	123,456	0.01
135,000 EDEN RE II LTD 0% 22/03/2022 USD (ISIN US27954GAB95)	43,600	0.00
3,500,000 RESILIENCE RE LTD 0% 06/04/2021	286	0.00
<b>Mortgage and asset backed securities</b>	<b>7</b>	<b>0.00</b>
<i>Finance and Credit Services</i>	7	0.00
50,000,000 BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	7	0.00
<b>Money market instrument</b>	<b>163,448,601</b>	<b>5.28</b>
<b>Bonds</b>	<b>163,448,601</b>	<b>5.28</b>
<i>Governments</i>	163,448,601	5.28
150,000,000 USA T-BILLS 0% 26/01/2021	122,586,447	3.96
50,000,000 USA T-BILLS 0% 28/01/2021	40,862,154	1.32
<b>Derivative instruments</b>	<b>201,931</b>	<b>0.01</b>
<b>Options</b>	<b>201,931</b>	<b>0.01</b>
<i>Over the counter</i>	201,931	0.01
503,703 DESARROLL.HOMEX S.A.B. DE C.V. - 12,500,000.00 - 23.10.22 CALL	2	0.00
503,703 DESARROLL.HOMEX S.A.B. DE C.V. - 15,000,000.00 - 23.10.22 CALL	2	0.00
15,060,000 EUR(P)/USD(C)OTC - 1.11 - 04.06.21 PUT	8,489	0.00
30,450,000 EUR(P)/USD(C)OTC - 1.15 - 17.05.21 PUT	44,299	0.00
30,350,000 EUR(P)/USD(C)OTC - 1.208 - 29.01.21 PUT	87,459	0.01
28,260,000 USD(P)/EUR(C)OTC - 1.11 - 08.03.21 PUT	505	0.00
35,830,000 USD(P)/JPY(C)OTC - 101.10 - 03.02.21 PUT	61,175	0.00
<b>Short positions</b>	<b>-1,766,741</b>	<b>-0.06</b>
<b>Derivative instruments</b>	<b>-1,766,741</b>	<b>-0.06</b>
<b>Options</b>	<b>-1,766,741</b>	<b>-0.06</b>
<i>Over the counter</i>	-1,766,741	-0.06
-15,060,000 EUR(C)/USD(P)OTC - 1.172 - 04.06.21 CALL	-729,931	-0.03
-30,450,000 EUR(C)/USD(P)OTC - 1.2397 - 17.05.21 CALL	-352,415	-0.01
-30,350,000 EUR(C)/USD(P)OTC - 1.2455 - 29.01.21 CALL	-71,903	0.00
-28,260,000 USD(C)/EUR(P)OTC - 1.198 - 08.03.21 CALL	-607,820	-0.02
-35,830,000 USD(C)/JPY(P)OTC - 107.94 - 03.02.21 CALL	-4,672	0.00
<b>Total securities portfolio</b>	<b>2,992,850,497</b>	<b>96.77</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>2,220,126,744</b>	<b>101.23</b>	3,375,000 BNP PARIBAS SA VAR 144A PERPETUAL USD (ISIN US05565AHN63)	3,018,757	0.14
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>2,015,785,704</b>	<b>91.91</b>	2,105,000 BNP PARIBAS SA VAR 144A PERPETUAL USD (ISIN US05565ALQ49)	1,732,292	0.08
<b>Shares</b>	<b>26,767,402</b>	<b>1.22</b>	425,000 BNP PARIBAS SA VAR 144A 01/03/2033	397,903	0.02
<i>Banks</i>	<i>26,767,402</i>	<i>1.22</i>	1,320,000 BPCE SA 4.875% 144A 01/04/2026	1,275,585	0.06
5,834 BANK OF AMERICA CORP PREFERRED	7,245,785	0.33	200,000 BPCE SA 5.15% 144A 21/07/2024	186,310	0.01
15,736 WELLS FARGO COMPANY PREFERRED	19,521,617	0.89	3,207,000 CITIGROUP INC USA VAR PERPETUAL USD (ISIN US172967MK42)	2,697,911	0.12
<b>Bonds</b>	<b>975,962,528</b>	<b>44.50</b>	1,008,000 CITIGROUP INC USA VAR PERPETUAL USD (ISIN US172967MU24)	847,658	0.04
<i>Aerospace and Defense</i>	<i>24,790,058</i>	<i>1.13</i>	15,000,000 CITIGROUP INC USA VAR 05/11/2030	13,510,972	0.61
8,883,000 BOEING CO 3.75% 01/02/2050	7,645,529	0.35	290,000 CITIGROUP INC USA VAR 23/01/2031	254,450	0.01
4,060,000 BOEING CO 3.90% 01/05/2049	3,516,311	0.16	3,106,000 CREDIT SUISSE GRP AG VAR PERPETUAL	2,687,830	0.12
4,815,000 BOEING CO 5.805% 01/05/2050	5,422,173	0.25	6,216,000 CREDIT SUISSE GRP AG VAR 144A PERPETUAL	5,296,161	0.24
3,475,000 RAYTHEON TECHNOLOGIES CORPORATION 3.20% 15/03/2024	3,066,594	0.14	940,000 CREDIT SUISSE GRP AG VAR 144A PERPETUAL USD (ISIN US225401AR98)	815,274	0.04
5,270,000 RAYTHEON TECHNOLOGIES CORPORATION 4.125% 16/11/2028	5,139,451	0.23	5,469,000 DANSKE BANK AS VAR PERPETUAL	4,739,264	0.22
<i>Alternative Energy</i>	<i>2,449,915</i>	<i>0.11</i>	5,000,000 DANSKE BANK AS 1.226% 144A 22/06/2024	4,147,481	0.19
905,000 ADANI ELECTRICITY MUMBAI LTD 3.949% 144A 12/02/2030	788,387	0.04	685,000 DANSKE BANK AS 3.875% 144A 12/09/2023	603,654	0.03
1,009,000 ADANI RENEWABLE ENERGY 4.625% 144A 15/10/2039	819,277	0.03	1,000,000 DANSKE BANK AS 5.375% 144A 12/01/2024	922,954	0.04
125,000 ALTA WIND HOLDINGS 7.00% 144A 30/06/2035	56,726	0.00	1,170,000 HSBC BANK PLC LONDON 7.65% 01/05/2025	1,183,330	0.05
500,000 PATTERN ENERGY GROUP 4.50% 144A 15/08/2028	433,223	0.02	675,000 HSBC HOLDINGS PLC FRN 18/05/2024	555,596	0.03
375,000 TRANSCONTINENTAL GAS PIPE LINE CO LLC 4.00% 15/03/2028	352,302	0.02	540,000 HSBC HOLDINGS PLC VAR 13/03/2028	503,859	0.02
<i>Automobiles and Parts</i>	<i>8,843,237</i>	<i>0.40</i>	400,000 ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN US456837AR44)	356,562	0.02
5,285,000 GENERAL MOTORS CO. 5.15% 01/04/2038	5,184,963	0.23	250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 13/03/2024 USD (ISIN XS2127855125)	204,896	0.01
365,000 GENERAL MOTORS CO. 5.40% 01/04/2048	375,960	0.02	250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 13/03/2024 USD (ISIN XS2127856016)	204,395	0.01
948,000 GENERAL MOTORS CO. 6.60% 01/04/2036	1,054,960	0.05	450,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 15/02/2021 USD (ISIN XS1761694949)	368,757	0.02
1,215,000 LEAR CORP 3.50% 30/05/2030	1,092,006	0.05	300,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 15/03/2021	245,838	0.01
990,000 VOLKSWAGEN GROUP OF AMERICA FINANCE 3.75% 144A 13/05/2030	936,388	0.04	1,260,000 INTESA SANPAOLO SPA VAR PERPETUAL USD	1,169,502	0.05
200,000 VOLKSWAGEN GROUP OF AMERICA FINANCE 4.75% 144A 13/11/2028	198,960	0.01	3,379,000 INTESA SANPAOLO SPA 4.70% 23/09/2049	3,459,916	0.16
<i>Banks</i>	<i>137,584,246</i>	<i>6.27</i>	600,000 INTESA SANPAOLO SPA 5.71% 15/01/2026	559,441	0.03
1,855,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.994% 144A 21/09/2029	1,634,532	0.07	6,745,000 JPMORGAN CHASE & CO VAR PERPETUAL	5,694,786	0.26
4,557,000 AIB GROUP PLC VAR 10/04/2025	4,068,209	0.19	5,136,000 JPMORGAN CHASE & CO VAR PERPETUAL USD (ISIN US48128BAF85)	4,423,873	0.20
425,000 AVOLON HOLDINGS FUNDING LTD 3.625% 144A 01/05/2022	355,533	0.02	335,000 JPMORGAN CHASE & CO VAR 01/05/2028	313,055	0.01
383,000 AVOLON HOLDINGS FUNDING LTD 3.95% 144A 01/07/2024	330,772	0.02	13,000,000 JPMORGAN CHASE & CO VAR 15/10/2030	11,568,518	0.52
3,438,000 BANCO SANTANDER CHILE 2.70% 144A 10/01/2025	2,981,033	0.14	120,000 JPMORGAN CHASE & CO 2.95% 01/10/2026	108,984	0.00
1,350,000 BANCO SANTANDER MEXICO SA 5.375% 144A 17/04/2025	1,268,408	0.06	725,000 JPMORGAN CHASE & CO 3.20% 15/06/2026	663,572	0.03
1,200,000 BANCO SANTANDER SA 2.749% 03/12/2030	1,012,500	0.05	350,000 LLOYDS BANKING GRP PLC VAR 07/11/2023	298,688	0.01
19,288,000 BANK OF AMERICA CORP VAR 22/10/2030	17,277,305	0.78	4,400,000 LLOYDS BANKING GRP PLC 4.65% 24/03/2026	4,147,806	0.19
980,000 BANK OF AMERICA CORP 3.248% 21/10/2027	897,422	0.04	455,000 NATIONWIDE BUILDING SOCIETY VAR 144A 18/10/2032	407,583	0.02
4,400,000 BARCLAYS PLC VAR PERPETUAL USD	3,866,196	0.18	3,105,000 NATWEST GROUP PLC VAR PERPETUAL	2,639,028	0.12
995,000 BARCLAYS PLC VAR PERPETUAL	910,182	0.04	200,000 SOCIETE GENERALE SA FRANCE VAR 144A PERPETUAL USD (ISIN US83367TBV08)	176,877	0.01
			2,390,000 SOCIETE GENERALE SA FRANCE VAR 144A PERPETUAL USD (ISIN US83368JJK49)	2,009,002	0.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,125,000	SOCIETE GENERALE SA FRANCE VAR 144A PERPETUAL USD (ISIN US83370RAA68)	1,844,011	0.08		<i>Electronic and Electrical Equipment</i>	900,943	0.04
3,550,000	SUMITOMO MITSUI FINANCIAL CORP INC 3.202% 17/09/2029	3,174,212	0.14	385,000	KEYSIGHT TECHNOLOGIES INC 4.60% 06/04/2027	375,431	0.02
1,073,000	TRUIST BANK GLOBAL 2.25% 11/03/2030	920,629	0.04	620,000	SENSATA TECH INC 3.75% 144A 15/02/2031	525,512	0.02
4,617,000	TRUIST FINANCIAL CORPORATION VAR PERPETUAL	4,314,634	0.20		<i>Finance and Credit Services</i>	21,738,158	0.99
650,000	TURKIYE GARANIT BANKSAI VAR 144A 24/05/2027	525,296	0.02	3,845,000	AFRICA FINANCE CORPORATION 4.375% 144A 17/04/2026	3,452,470	0.16
655,000	UNICREDIT SPA VAR 144A 19/06/2032	602,741	0.03	395,000	AMERICAN AIRLINES 2015-1 PASS THRU TRUST 4.00% 22/03/2029	235,167	0.01
7,915,000	UNICREDIT SPA 2.569% 144A 22/09/2026	6,591,208	0.30	1,090,000	CAPITAL ONE FINANCIAL CORP 3.30% 30/10/2024	980,185	0.04
630,000	WELLS FARGO & CO 4.15% 24/01/2029	611,103	0.03	1,000,000	CAPITAL ONE FINANCIAL CORP 3.75% 09/03/2027	937,698	0.04
	<i>Beverages</i>	24,611,853	1.12	2,000,000	CAPITAL ONE FINANCIAL CORP 3.75% 24/04/2024	1,791,541	0.08
6,500,000	ANHEUSER BUSCH INBEV WORLDWIDE INC 4.75% 23/01/2029	6,552,646	0.30	2,750,000	CAPITAL ONE FINANCIAL CORP 4.25% 30/04/2025	2,570,870	0.12
11,771,000	ANHEUSER BUSCH INBEV WORLDWIDE INC 5.55% 23/01/2049	13,669,483	0.62	5,672,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/04/2050 USD (ISIN US3140X7KG35)	4,201,632	0.19
3,954,000	BACARDI LTD 5.30% 144A 15/05/2048	4,389,724	0.20	2,500,000	GE CAPITAL FUNDING LLC 4.40% 144A 15/05/2030	2,408,586	0.11
	<i>Chemicals</i>	2,971,073	0.14	2,625,000	SBA TOWER TRUST 3.869% 144A 15/10/2049	2,267,718	0.10
1,020,000	INGEVITY CORP 3.875% 144A 01/11/2028	839,475	0.04	2,140,000	VISA INC 2.05% 15/04/2030	1,871,440	0.09
222,000	NOVA CHEMICALS CORP 4.875% 144A 01/06/2024	189,664	0.01	1,250,000	VITALITY RE X LTD VAR 10/01/2023 USD (ISIN KY92850FAA20)	1,020,851	0.05
1,149,000	NOVA CHEMICALS CORP 5.25% 144A 01/06/2027	1,003,867	0.05		<i>Food Producers</i>	9,396,741	0.43
310,000	OCI N V 4.625% 144A 15/10/2025	264,139	0.01	6,325,000	KELLOGG CO 2.10% 01/06/2030	5,398,491	0.26
793,000	OCI N V 5.25% 144A 01/11/2024	673,928	0.03	795,000	PILGRIMS PRIDE CORP 5.875% 144A 30/09/2027	705,393	0.03
	<i>Construction and Materials</i>	12,359,142	0.56	650,000	SMITHFIELD FOODS INC 2.65% 144A 03/10/2021	535,984	0.02
2,213,000	BEACON ESCROW CORP 4.875% 01/11/2025	1,855,046	0.08	2,655,000	SMITHFIELD FOODS INC 3.00% 144A 15/10/2030	2,299,958	0.10
2,213,000	CARRIER GLOBAL CORPORATION 2.70% 15/02/2031	1,945,588	0.09	210,000	SMITHFIELD FOODS INC 3.35% 144A 01/02/2022	174,524	0.01
7,011,000	CARRIER GLOBAL CORPORATION 2.722% 15/02/2030	6,130,579	0.27	289,000	SMITHFIELD FOODS INC 5.20% 144A 01/04/2029	282,391	0.01
1,095,000	OWENS CORNING INC 4.20% 01/12/2024	996,324	0.05		<i>Gas, Water and Multi-utilities</i>	10,766,806	0.49
1,635,000	STANDARD INDUSTRIES INC 4.375% 144A 15/07/2030	1,431,605	0.07	985,000	BOSTON GAS CO 3.001% 144A 01/08/2029	889,080	0.04
	<i>Consumer Services</i>	1,201,013	0.05	860,000	BOSTON GAS CO 3.15% 144A 01/08/2027	778,530	0.04
300,000	ALIBABA GROUP HOLDING LTD 4.00% 06/12/2037	290,254	0.01	635,000	BROOKLYN UNION GAS CO 3.865% 144A 04/03/2029	599,647	0.03
1,040,000	SOTHEBY S 7.375% 144A 15/10/2027	910,759	0.04	6,530,000	ESSENTIAL UTILITIES INC 3.566% 01/05/2029	6,160,577	0.27
	<i>Electricity</i>	25,623,296	1.17	120,000	KIOWA POWER PARTNERS LLC 5.737% 144A 30/03/2021	4,063	0.00
3,880,000	AES CORP 2.45% 144A 15/01/2031	3,213,213	0.15	2,505,000	SEMPRA ENERGY 3.40% 01/02/2028	2,334,909	0.11
1,215,000	AES CORP 3.95% 144A 15/07/2030	1,124,408	0.05		<i>General Industrials</i>	6,917,237	0.32
3,355,000	AMERICAN ELECTRIC POWER INC 4.30% 01/12/2028	3,284,037	0.15	1	AMBAC LSNII LLC FRN 144A 12/02/2023	1	0.00
1,144,000	DOMINION ENERGY INC VAR 15/08/2024	1,010,456	0.05	975,000	ANGI HOMESERVICES INC 3.875% 144A 15/08/2028	803,850	0.04
1,472,000	ENEL SPA VAR 24/09/2073	1,407,865	0.06	500,000	FARMERS EXCHANGE CAPITAL II VAR 144A 01/11/2053	522,954	0.02
3,030,000	NEXTERA ENERGY CAPITAL HOLDING PLC 3.55% 01/05/2027	2,825,771	0.13	350,000	GENERAL ELECTRIC CO FRN 15/08/2036	210,037	0.01
4,255,000	NRG ENERGY INC 2.45% 144A 02/12/2027	3,656,125	0.17	1,700,000	GENERAL ELECTRIC CO 4.25% 01/05/2040	1,641,492	0.07
647,000	NRG ENERGY INC 5.75% 15/01/2028	579,357	0.03	1,920,000	GENERAL ELECTRIC CO 4.35% 01/05/2050	1,903,790	0.10
2,775,000	SOUTHERN COPPER CORP 3.90% 01/04/2045	2,639,646	0.12	100,000	GENERAL ELECTRIC CO 4.50% 11/03/2044	100,063	0.00
580,000	VISTRA OPERATIONS COMPANY LLC 3.55% 144A 15/07/2024	513,403	0.02	2,000,000	GREIF INC 6.50% 144A 01/03/2027	1,735,050	0.08
5,955,000	VISTRA OPERATIONS COMPANY LLC 3.70% 144A 30/01/2027	5,369,015	0.24		<i>Governments</i>	166,669,181	7.61
				3,500,000	MEXICO 4.60% 10/02/2048	3,365,698	0.15

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## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
600,000	NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY WATER AND SEWER SYSTE 5.882% 15/06/2044	790,276	0.04		<i>Industrial Transportation</i>	13,261,977	0.60
500,000	NEW YORK CITY 5.968% 01/03/2036	594,508	0.03	1,934,000	PENSKE TRUCK LEASING CO LP 3.35% 144A 01/11/2029	1,718,700	0.08
3,145,000	PANAMA 2.252% 29/09/2032	2,655,469	0.12	1,085,000	PENSKE TRUCK LEASING CO LP 4.20% 144A 01/04/2027	1,022,696	0.05
11,228,000	PHILIPPINES 2.457% 05/05/2030	9,899,507	0.45	2,455,000	PLAINS ALL AMERICAN PIPELINE 4.90% 15/02/2045	2,158,686	0.10
1,789,000	PHILIPPINES 2.95% 05/05/2045	1,545,539	0.07	8,250,000	UNION PACIFIC CORP 3.375% 01/02/2035	7,747,402	0.34
1,506,000	PHILIPPINES 5.00% 13/01/2037	1,629,048	0.07	685,000	WESTINGHOUSE AIR BRAKE TECH CORP 3.45% 15/11/2026	614,493	0.03
650,000	SAUDI ARABIA 3.625% 144A 04/03/2028	597,296	0.03		<i>Industrials</i>	1,167,484	0.05
119,000,000	USA T-BONDS 0.125% 31/10/2022	97,269,378	4.45	1,338,000	ALLIED UNIVERSAL HOLD CO 6.625% 15/07/2026	1,167,484	0.05
7,758,800	USA T-BONDS 0.25% 15/02/2050	7,655,612	0.35		<i>Insurance</i>	1,031,599	0.05
3,138,000	USA T-BONDS 1.00% 15/02/2048	3,770,866	0.17	250,000	RESIDENTIAL REINS VAR 06/06/2027	206,336	0.01
30,973,000	USA T-BONDS 1.00% 15/02/2049	36,895,984	1.68	1,000,000	RESIDENTIAL REINS VAR 06/12/2024 USD (ISIN US76120AAC62)	825,263	0.04
	<i>Health Care Providers</i>	10,726,644	0.49		<i>Investment Banking and Brokerage Services</i>	164,686,171	7.51
1,512,000	ANTHEM INC 3.65% 01/12/2027	1,425,609	0.07	250,000	ACORN RE LTD FRN 10/05/2022	205,396	0.01
379,000	ANTHEM INC 4.101% 01/03/2028	366,929	0.02	1,626,000	ADANIREN KODSOPAR WARSOM 4.625% REGS 15/10/2039	1,320,263	0.06
640,000	CENTENE CORP 4.25% 15/12/2027	557,528	0.03	6,000,000	AERCAP IRELAND CAP LTD 4.45% 01/10/2025	5,488,341	0.25
1,285,000	CENTENE CORP 4.625% 15/12/2029	1,166,335	0.05	1,693,000	AIR CANADA 2017 1AA PTT 3.30% 144A 15/07/2031	1,207,202	0.06
315,000	CIGNA CORPORATION 4.125% 15/11/2025	296,631	0.01	2,960,000	AIR LEASE CORP 3.125% 01/12/2030	2,517,820	0.11
4,136,000	HCA INC 3.50% 01/09/2030	3,581,289	0.15	3,930,000	ALBEMARLE WOD PTY LTD 3.45% 15/11/2029	3,436,032	0.16
1,400,000	HUMANA INC 3.95% 15/03/2027	1,318,715	0.06	830,000	ALBERTSONS COS LLC SAFEW 4.875% 144A 15/02/2030	747,220	0.03
715,000	LIFEPOINT HEALTH INC 6.75% 144A 15/04/2025	628,654	0.03	24,550	ALTURAS RE LTD VAR 12/09/2023	42,336	0.00
450,000	MOLINA HEALTHCARE INC 4.375% 144A 15/06/2028	387,451	0.02	6,075	ALTURAS RE LTD 0% 10/03/2023 USD (ISIN XS1917775063)	26,495	0.00
1,150,000	TENET HEALTHCARE CORP 5.125% 144A 01/11/2027	997,503	0.05	1,000	ALTURAS RE LTD 0% 10/03/2023 USD (ISIN XS1917798198)	4,013	0.00
	<i>Household Goods and Home Construction</i>	1,033,993	0.05	496,000	ALTURAS RE LTD 0% 10/03/2023 USD (ISIN XS2096024661)	287,899	0.01
1,116,000	MERITAGE HOMES CORP 6.00% 01/06/2025	1,033,993	0.05	254,000	ALTURAS RE LTD 0% 10/03/2023 USD (ISIN XS2096025809)	147,432	0.01
	<i>Industrial Materials</i>	5,138,695	0.23	225,450	ALTURAS RE LTD 0% 30/09/2024	184,259	0.01
1,030,000	CLEARWATER PAPER CORP 4.75% 144A 15/08/2028	875,123	0.04	2,000,000	ALTURAS RE LTD 0% 31/01/2021	1,817,825	0.08
2,616,000	INTERNATIONAL PAPER CO 7.30% 15/11/2039	3,427,601	0.15	1,335,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	1,172,101	0.05
909,000	INVERSIONES CMPC NOTES SA 3.85% 144A 13/01/2030	835,971	0.04	824,000	ANHUSER BUSCH INBEV FIN INC 4.90% 01/02/2046	873,121	0.04
	<i>Industrial Metals and Mining</i>	9,573,235	0.44	320,000	ARAB PERTOLEUM INVST 4.125% 144A 18/09/2023	285,038	0.01
1,250,000	COMMERCIAL METALS CO 6.50% 2017 4.875% 15/05/2023	1,079,870	0.05	2,180,000	BANQUE OUEST AFRICAINE D 4.70% 144A 22/10/2031	1,930,435	0.09
5,911,000	FREEPORT MCMORAN INC 5.45% 15/03/2043	6,028,297	0.28	600,000	BANQUE OUEST AFRICAINE D 5.00% 144A 27/07/2027	548,162	0.02
1,936,000	NUCOR CORP 2.70% 01/06/2030	1,743,199	0.08	1,360,000	BANQUE OUEST AFRICAINE D 5.50% 144A 06/05/2021	1,128,482	0.05
785,000	STEEL DYNAMICS INC 3.25% 15/01/2031	721,869	0.03	1,215,000	BAYERS US FINANCE II LLC 4.25% 144A 15/12/2025	1,137,207	0.05
	<i>Industrial Support Services</i>	14,710,094	0.67	1,855,000	BMW US CAPITAL LLC 4.15% 144A 09/04/2030	1,835,185	0.08
1,965,000	ADANI TRANSMISSION LTD 4.25% 144A 21/05/2036	1,649,920	0.08	485,000	BOC AVIATION LTD 3.50% 144A 10/10/2024	421,887	0.02
4,180,000	ALLIANCE DATA SYSTEMS CORP 7.00% 144A 15/01/2026	3,616,996	0.16	500,000	BONANZA RE LTD VAR 22/02/2028	409,669	0.02
1,377,000	COSTAR GROUP INC 2.80% 144A 15/07/2030	1,174,392	0.05				
3,315,000	GARDA WORLD SECURITY CORP 4.625% 144A 15/02/2027	2,747,639	0.13				
6,000,000	SYNCHRONY FINANCIAL 4.50% 23/07/2025	5,521,147	0.25				

The accompanying notes form an integral part of these financial statements



Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,000,000	BONANZA RE LTD VAR 23/12/2024	817,703	0.04	250,000	GALILEI RE LTD VAR 08/01/2024 USD (ISIN US363543AJ88)	205,069	0.01
250,000	BOWLINE RE 2018 VAR 20/03/2023	208,073	0.01	400,000	GALILEI RE LTD VAR 08/01/2024 USD (ISIN US363543AK51)	328,144	0.01
1,135,000	BRITISH AIRWAYS PASS THRU CERTIFICATES SERIES 2020 1B 8.375% 144A 15/11/2028	1,032,330	0.05	4,900,000	GENERAL ELECTRIC CAPITAL FUNDING LLC 4.55% 144A 15/05/2032	4,804,887	0.22
1,200,000	BRITISH AIRWAYS PASS THRU CERTIFICATES SERIES 2020 4.25% 144A 15/11/2032	1,051,504	0.05	3,856,000	GENERAL MOTORS FINANCIAL CO 4.00% 15/01/2025	3,472,149	0.16
2,200,000	BRITISH AIRWAYS PASS THRU TRUST 3.30% 144A 15/12/2032	1,759,135	0.08	1,640,000	GOLDMAN SACHS GROUP INC. VAR 01/05/2029	1,588,208	0.07
954,000	BRITISH AIRWAYS PASS THRU TRUST 3.35% 144A 15/06/2029	706,625	0.03	480,000	GOLDMAN SACHS GROUP INC. VAR 23/04/2029	454,712	0.02
600,000	CAELUS RE VI LTD VAR 07/06/2027 USD (ISIN US12765MAA99)	499,497	0.02	2,044,000	GOLDMAN SACHS GROUP INC. VAR 29/09/2025	1,830,170	0.08
250,000	CAELUS RE VI LTD VAR 07/06/2027 USD (ISIN US12765MAB72)	208,594	0.01	5,689,000	GOLDMAN SACHS GROUP INC. 2.60% 07/02/2030	5,002,163	0.23
500,000	CAELUS RE V LTD VAR 05/06/2024 USD (ISIN US12765KAB17)	381,574	0.02	3,136,000	GRAY ESCROW INC 7.00% 144A 15/05/2027	2,811,059	0.13
500,000	CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAE55)	320,788	0.01	6,195,000	HEALTHCARE TRUST OF AMERICA HOLDINGS LP 3.10% 15/02/2030	5,536,185	0.25
250,000	CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAF21)	137,663	0.01	1,350,000	HEALTHCARE TRUST OF AMERICA HOLDINGS LP 3.75% 01/07/2027	1,254,384	0.06
1,656,000	CHARLES SCHWAB CORP VAR PERPETUAL USD (ISIN US808513BD67)	1,509,585	0.07	250,000	HERBIE RE LTD VAR 08/01/2030	207,419	0.01
5,575,000	CHARLES SCHWAB CORP VAR PERPETUAL USD (ISIN US808513BJ38)	4,789,429	0.22	1,517,000	HIGHWOODS REALTY LTD PARTNERSHIP 2.60% 01/02/2031	1,261,916	0.06
6,470,000	CNH CAPITAL LLC 1.875% 15/01/2026	5,556,622	0.25	1,275,000	HIGHWOODS REALTY LTD PARTNERSHIP 3.625% 15/01/2023	1,085,899	0.05
3,362,000	CNH CAPITAL LLC 1.95% 02/07/2023	2,835,258	0.13	2,005,000	HIGHWOODS REALTY LTD PARTNERSHIP 4.125% 15/03/2028	1,841,788	0.08
2,196,000	COMMSCOPE TECHNOLOGIES LLC 5.00% 144A 15/03/2027	1,775,771	0.08	212,000	HIGHWOODS REALTY LTD PARTNERSHIP 4.20% 15/04/2029	197,920	0.01
1,025,000	CONTINENTAL AIRLINES PASS THRU TRUST 7.707% 02/04/2021	30,476	0.00	500,000	HYPATIA LTD VAR 07/06/2023 USD (ISIN US44914CAA45)	434,878	0.02
2,300,000	CSC HOLDINGS LLC 4.625% 144A 01/12/2030	1,970,062	0.09	500,000	HYPATIA LTD VAR 07/06/2023 USD (ISIN US44914CAB28)	437,130	0.02
470,000	DCP MIDSTREAM OPERATING LP 5.375% 15/07/2025	422,675	0.02	3,300,000	HYUNDAI CAPITAL SERVICES 3.00% 144A 29/08/2022	2,793,949	0.13
650,000	DCP MIDSTREAM OPERATING LP 5.60% 01/04/2044	548,108	0.02	7,200,000	INGERSOLL RAND LUXEMBOURG FINANCE SA 3.80% 21/03/2029	6,915,072	0.32
685,000	DELL INTERNATIONAL LLC EMC CORP 4.90% 144A 01/10/2026	661,632	0.03	1,800,000	JBA USA LUX FOOD COMPANY 5.50% 144A 15/01/2030	1,690,857	0.08
1,848,000	DIAMOND SPORTS GROUP LLC 6.625% 144A 15/08/2027	917,468	0.04	2,263,000	JETBLUE AIRWAYS CLASS 2.75% 15/05/2032	1,786,017	0.08
2,750,000	EASTON RE PTE LTD VAR 08/01/2027	2,255,762	0.10	500,000	KENDALL RE LTD FRN 06/05/2021	410,792	0.02
3,000	EDEN RE II LTD 0% 22/03/2023 USD (ISIN US27954TAA34)	9,170	0.00	750,000	KILIMANJARO II RE LTD FRN 20/04/2021 USD (ISIN US49407QAC24)	619,805	0.03
15,460	EDEN RE II LTD 0% 22/03/2023 USD (ISIN US27954TAB17)	49,197	0.00	2,500,000	KILIMANJARO RE LTD FRN 06/05/2022	2,058,866	0.09
700,000	EDEN RE II LTD 0% 22/03/2024 USD (ISIN US27954QAG64)	643,390	0.03	56,000	LIMESTONE RE LTD 0% 01/03/2023	79,820	0.00
1,800,000	EDEN RE II LTD 0% 22/03/2024 USD (ISIN US27954QAH48)	1,653,549	0.08	760,000	LIMESTONE RE LTD 0% 01/03/2024 USD (ISIN XS2096788026)	668,785	0.03
1,580,000	FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054	1,595,728	0.07	240,000	LIMESTONE RE LTD 0% 01/03/2024 USD (ISIN XS2096788455)	211,195	0.01
250,000	FLOODSMART RE LTD VAR 07/03/2025	204,191	0.01	444,000	LIMESTONE RE LTD 0% 01/10/2024	382,365	0.02
7,130,000	FORD MOTOR CREDIT CO LLC 5.584% 18/03/2024	6,318,839	0.29	10,000	LIMESTONE RE LTD 0% 09/09/2022 USD (ISIN XS1924351965)	10,479	0.00
1,500,000	FOUR LAKES RE LTD VAR 05/01/2024	1,229,202	0.06	12,000	LIMESTONE RE LTD 0% 31/08/2021 USD (ISIN XS1537567320)	160	0.00
1,500,000	FOUR LAKES RE LTD VAR 05/01/2027	1,227,964	0.06	18,000	LIMESTONE RE LTD 0% 31/08/2021 USD (ISIN XS1537567759)	240	0.00
6,920,000	FRESENIUS MEDICAL CARE 2.375% 144A 16/02/2031	5,749,898	0.26	715,000	LOGAN MERGER SUB INC 5.50% 144A 01/09/2027	613,052	0.03
300,000	GALILEI RE LTD VAR 08/01/2024 USD (ISIN US363543AH23)	246,059	0.01	1,000,000	MATTERHORN RE LTD VAR 07/12/2021 USD (ISIN US577092AC36)	822,075	0.04
				250,000	MATTERHORN RE LTD VAR 07/12/2021 USD (ISIN US577092AF66)	208,618	0.01
				1,400,000	MATTERHORN RE LTD VAR 07/12/2023	1,154,166	0.05

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Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,000,000	MATTERHORN RE LTD VAR 07/12/2024 USD (ISIN US577092AL35)	817,498	0.04	3,355,000	UBS GROUP FUNDING SWITZERLAND INC VAR 144A PERPETUAL	3,009,807	0.14
2,000,000	MATTERHORN RE LTD VAR 07/12/2024 USD (ISIN US577092AM18)	1,639,083	0.07	2,500,000	URSA RE II LTD VAR 07/12/2023	2,055,290	0.09
1,250,000	MATTERHORN RE LTD VAR 08/01/2024	1,015,488	0.05	750,000	VITA CAPITAL III FRN 08/01/2021	584,621	0.03
750,000	MATTERHORN RE LTD VAR 24/12/2023	629,245	0.03		<i>Leisure Goods</i>	2,659,737	0.12
1,250,000	MATTERHORN RE LTD 0% 07/12/2021	948,623	0.04	2,860,000	CCO HLDGS LLC/CAP CORP 4.75% 144A 01/03/2030	2,524,621	0.11
500,000	MATTERHORN RE LTD 0% 07/12/2022	408,524	0.02	160,000	CCO HOLDINGS LLC 5.75% 15/02/2026	135,116	0.01
500,000	MORGAN STANLEY 3.625% 20/01/2027	469,033	0.02		<i>Life Insurance</i>	33,157,749	1.51
250,000	MYSTIC RE IV LTD VAR 10/01/2028	204,885	0.01	7,448,000	CNO FINANCIAL GROUP INC 5.25% 30/05/2029	7,366,249	0.33
450,000	NAKAMA RE LTD FRN 13/04/2023	366,992	0.02	2,425,000	FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	2,165,505	0.10
800,000	NATIONSTAR MORTGAGE HOLDINGS INC 5.125% 144A 15/12/2030	684,585	0.03	600,000	LONG POINT RE III LTD VAR 01/06/2022	492,510	0.02
1,080,000	NATIONSTAR MORTGAGE HOLDINGS INC 5.50% 144A 15/08/2028	936,194	0.04	2,095,000	NATIONWIDE FINANCIAL SERVICES INC 3.90% 144A 30/11/2049	1,920,592	0.09
230,000	NATIONSTAR MORTGAGE HOLDINGS INC 6.00% 144A 15/01/2027	200,166	0.01	5,355,000	NATIONWIDE MUTUAL INSURANCE COMPANY 4.35% 144A 30/04/2050	5,165,405	0.23
1,915,000	NISSAN MOTOR ACCEPTANCE CORP 3.15% 144A 15/03/2021	1,571,785	0.07	2,800,000	NATIONWIDE MUTUAL INSURANCE COMPANY 4.95% 144A 22/04/2044	2,571,753	0.12
750,000	NORTHSHORE RE II LTD VAR 08/01/2027	613,890	0.03	1,415,000	NEW YORK LIFE INSURANCE CO 3.75% 144A 15/05/2050	1,378,109	0.06
1,540,000	OUTFRONT MEDIA CAPITAL LLC/CORPORATION 6.25% 144A 15/06/2025	1,336,013	0.06	3,710,000	NEW YORK LIFE INSURANCE CO 4.45% 144A 04/04/2069	4,137,656	0.19
2,438,000	PRIME SECURITY SERVICES BORROWER LLC 6.25% 144A 15/01/2028	2,143,280	0.10	3,453,000	NIPPON LIFE INSURANCE COMPANY VAR 144A 23/01/2050	3,063,830	0.14
7,712,000	PUGET ENERGY INC 4.10% 15/06/2030	7,172,277	0.33	2,472,000	PRUDENTIAL FINANCIAL INC VAR 01/10/2050	2,137,349	0.10
250,000	RESIDENTAL RE 19 LTD VAR 06/12/2023	205,938	0.01	555,000	PRUDENTIAL FINANCIAL INC 4.35% 25/02/2050	594,880	0.03
250,000	SANDERS RE II LTD VAR 07/06/2026	208,257	0.01	600,000	RESIDENTIAL REINSURANCE 2017 LTD VAR 06/12/2024	492,460	0.02
250,000	SANDERS RE LTD FRN 06/12/2021	204,027	0.01	250,000	RESIDENTIAL REINSURANCE 2018 LTD VAR 06/06/2025	201,412	0.01
405,000	SCRIPPS ESCROW II INC 3.875% 144A 15/01/2029	344,837	0.02	198,000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA 6.85% 144A 16/12/2039	253,936	0.01
300,000	SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACT79)	105,259	0.00	250,000	VITALITY RE VI LTD VAR 08/01/2021 USD (ISIN US92848LAA44)	205,049	0.01
1,914	SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACW09)	40,762	0.00	750,000	VITALITY RE VI LTD VAR 08/01/2021 USD (ISIN US92848LAB27)	603,776	0.03
300,000	SECTOR RE V LTD 0% 01/03/2025 USD (ISIN US81369ADE91)	292,169	0.01	500,000	VITALITY RE XI LTD VAR 09/01/2025 USD (ISIN US92851AAB08)	407,278	0.02
450,000	SECTOR RE V LTD 0% 01/03/2025 USD (ISIN US81369ADF66)	438,253	0.02		<i>Media</i>	4,579,579	0.21
899,996	SECTOR RE V LTD 0% 01/03/2025 USD (ISIN US81369ADH23)	812,709	0.04	4,494,000	INTERPUBLIC GROUP OF COMPAGNIES INC 4.75% 30/03/2030	4,579,579	0.21
750,000	SECTOR RE V LTD 0% 01/12/2023 USD (ISIN US81369ACR14)	340,321	0.02		<i>Medical Equipment and Services</i>	12,635,118	0.58
125,000	SECTOR RE V LTD 0% 01/12/2024 USD (ISIN US81369ADB52)	256,228	0.01	4,795,000	BOSTON SCIENTIFIC CORP 2.65% 01/06/2030	4,207,240	0.19
50,000	SECTOR RE V LTD 0% 01/12/2024 USD (ISIN US81369ADC36)	102,421	0.00	3,000,000	EDWARDS LIFESCIENCES CORP 4.30% 15/06/2028	2,906,265	0.13
1,575,000	SECTOR RE V LTD 0% 01/12/2025 USD (ISIN US81369ADL35)	1,289,225	0.06	6,630,000	SMITH AND NEPHEW PLC 2.032% 14/10/2030	5,521,613	0.26
500,000	SPECTRUM CAPITAL LTD FRN 08/06/2021	411,119	0.02		<i>Mortgage Real Estate Investment Trusts</i>	3,258,124	0.15
420,000	SPRINT SPECTRUM CO LLC 3.36% 144A 20/09/2021	65,025	0.00	2,880,000	I STAR INC 4.25% 01/08/2025	2,364,799	0.11
285,000	SPRINT SPECTRUM CO LLC 5.152% 144A 20/03/2028	272,105	0.01	1,075,000	I STAR INC 4.75% 01/10/2024	893,325	0.04
160,000	SUMMIT MATERIAL LLC FIN 5.25% 144A 15/01/2029	137,547	0.01				
1,250,000	SUSSEX CAP UK PPC LTD VAR 08/01/2025	1,024,427	0.05				
500,000	TAILWIND RE LTD VAR 08/07/2023 USD (ISIN US87403TAA43)	415,206	0.02				
1,467,000	UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL USD (ISIN CH0331455318)	1,235,323	0.06				

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Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Non-life Insurance</i>	11,863,119	0.54	75,000 PETROLEOS MEXICANOS PEMEX 6.50% 02/06/2041	57,320	0.00
500,000 ALAMO RE II PTE LTD VAR 08/06/2023	426,975	0.02	580,000 PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	444,868	0.02
820,000 AXA SA 8.60% 15/12/2030	1,044,584	0.05	2,450,000 PHILLIPS 66 PARTNERS LP 3.75% 01/03/2028	2,179,460	0.10
250,000 KIZUNA RE LTD VAR 11/04/2023 USD (ISIN US49835KAC71)	204,681	0.01	1,485,000 PHILLIPS 66 2.15% 15/12/2030	1,233,974	0.06
250,000 KIZUNA RE LTD VAR 11/04/2023 USD (ISIN US49835KAD54)	204,763	0.01	1,020,000 PHILLIPS 66 3.85% 09/04/2025	939,929	0.04
5,225,000 LIBERTY MUTUAL INSURANCE COMPANY 7.697% 144A 15/10/2097	6,903,380	0.30	2,455,000 PLAINS ALL AMERICAN PIPELINE LP VAR PERPETUAL	1,653,120	0.08
750,000 MONA LISA RE LTD VAR 09/01/2023	620,541	0.03	3,205,000 SABINE PASS LIQUEFACTION LLC 5.00% 15/03/2027	3,095,560	0.14
1,000,000 RESIDENTIAL REINSURANCE 2019 LTD VAR 06/12/2023	817,294	0.04	1,960,000 SUNOCO LOGISTICS PARTNERS 5.35% 15/05/2045	1,771,024	0.08
750,000 URSA RE LTD VAR 10/12/2022	615,453	0.03	3,305,000 SUNOCO LOGISTICS PARTNERS 5.40% 01/10/2047	3,023,377	0.14
1,250,000 URSA RE LTD VAR 24/09/2021	1,025,448	0.05	500,000 TENNESSEE GAS PIPELINE CO 8.375% 15/06/2032	601,369	0.03
<i>Oil, Gas and Coal</i>	73,258,960	3.34	2,345,000 TEXAS EAST TRANSMISSION CORP 3.50% 144A 15/01/2028	2,104,396	0.10
7,545,000 CENOVUS ENERGY 6.75% 15/11/2039	8,044,609	0.38	1,490,000 VALERO ENERGY CORP 2.15% 15/09/2027	1,240,857	0.06
1,600,000 CNOOC FINANCE 2014 ULC 4.25% 30/04/2024	1,420,679	0.06	2,022,000 VALERO ENERGY CORP 6.625% 15/06/2037	2,197,866	0.10
3,875,000 ENABLE MIDSTREAM PARTNERS LP 4.15% 15/09/2029	3,151,654	0.14	5,879,000 WILLIAMS COMPANIES INC 5.75% 24/06/2044	6,232,110	0.28
1,116,000 ENABLE MIDSTREAM PARTNERS LP 4.40% 15/03/2027	924,833	0.04	847,000 WILLIAMS COMPANIES INC 7.75% 15/06/2031	934,376	0.04
3,629,000 ENABLE MIDSTREAM PARTNERS LP 4.95% 15/05/2028	3,039,664	0.14	<i>Personal Care, Drug and Grocery Stores</i>	4,030,218	0.18
2,575,000 ENBRIGDE INC 3.70% 15/07/2027	2,402,828	0.11	250,000 CVS HEALTH CORP 5.298% 144A 22/01/2027	71,192	0.00
3,720,000 ENERGY TRANSFER PARTNERS LP VAR PERPETUAL USD (ISIN US29278NAT00)	2,912,001	0.13	1,013,000 CVS HEALTH CORP 5.773% 144A 10/01/2033	680,310	0.03
1,260,000 ENERGY TRANSFER PARTNERS LP 6.00% 15/06/2048	1,223,545	0.06	1,850,000 CVS HEALTH CORP 6.036% 10/12/2028	903,798	0.04
350,000 ENERGY TRANSFER PARTNERS LP 6.125% 15/12/2045	339,107	0.02	1,500,000 CVS HEALTH CORP 8.353% 144A 10/07/2031	1,113,717	0.05
537,000 ENERGY TRANSFER PARTNERS LP 6.50% 01/02/2042	538,246	0.02	1,435,000 EDGEWELL PERSONAL CARE CO 5.50% 144A 01/06/2028	1,261,201	0.06
145,000 ENLINK MIDSTREAM LLC 5.375% 01/06/2029	116,236	0.01	<i>Pharmaceuticals and Biotechnology</i>	26,068,329	1.19
3,289,000 ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	2,166,485	0.10	10,140,000 ABBVIE INC 3.2% 21/11/2029	9,344,828	0.42
1,125,000 ENLINK MIDSTREAM PARTNERS LP 5.60% 01/04/2044	739,261	0.03	2,611,000 ABBVIE INC 4.05% 21/11/2039	2,586,033	0.12
863,000 HALLIBURTON CO 7.60% 144A 15/08/2096	842,687	0.04	2,600,000 CARDINAL HEALTH INC 4.90% 15/09/2045	2,636,273	0.12
1,560,000 HESS MIDSTREAM PART 5.125% 144A 15/06/2028	1,333,844	0.06	1,250,000 ENDO LTD / ENDO FINANCE LLC / ENDO FINCO INC 5.875% 144A 15/10/2024	1,034,939	0.05
2,694,000 KINDER MORGAN INC 5.05% 15/02/2046	2,698,293	0.12	613,000 PAR PHARMACEUTICAL COS INC 7.50% 144A 01/04/2027	542,058	0.02
225,000 MARATHON PETROLEUM CORPORATION 5.125% 15/12/2026	219,355	0.01	2,164,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.15% 01/10/2026	1,704,688	0.08
1,635,000 MEG ENEGRY CORP 7.125% 144A 01/02/2027	1,383,513	0.06	1,615,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.125% 31/01/2025	1,459,737	0.07
1,375,000 MIDWEST CONNECTOR CAPITAL COMPANY LLC 4.625% 144A 01/04/2029	1,178,732	0.05	7,000,000 ZOETIS LTD 3.90% 20/08/2028	6,759,773	0.31
2,470,000 MPLX LP 4.25% 01/12/2027	2,373,162	0.11	<i>Real Estate Investment and Services</i>	5,701,120	0.26
275,000 MPLX LP 4.50% 15/04/2038	257,851	0.01	2,500,000 AT SECURITIES BV VAR PERPETUAL	2,142,658	0.10
520,000 MPLX LP 4.875% 01/06/2025	491,062	0.02	2,125,000 SIMON PROPERTY GROUP LP 3.25% 13/09/2049	1,782,965	0.08
3,245,000 MPLX LP 5.50% 15/02/2049	3,495,440	0.16	1,945,000 SIMON PROPERTY GROUP LP 3.80% 15/07/2050	1,775,497	0.08
900,000 NAKILAT INC 6.067% 144A 31/12/2033	947,569	0.04	<i>Real Estate Investment Trusts</i>	38,516,320	1.76
310,000 NAKILAT INC 6.267% 144A 31/12/2033	232,862	0.01	645,000 ALEXANDRIA REAL ESTATE EQUITIES INC 1.875% 01/02/2033	526,675	0.02
925,000 ONEOK INC 6.875% 30/09/2028	896,954	0.04	5,000,000 ALEXANDRIA REAL ESTATE EQUITIES INC 2.75% 15/12/2029	4,473,704	0.21
660,000 PBF HOLDING COMPANY LLC 9.25% 144A 15/05/2025	533,583	0.02	1,225,000 ALEXANDRIA REAL ESTATE EQUITIES INC 3.95% 15/01/2027	1,151,413	0.05
2,037,000 PETROLEOS MEXICANOS PEMEX 5.35% 12/02/2028	1,645,299	0.08			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
786,000	ALEXANDRIA REAL ESTATE EQUITIES INC 4.30% 15/01/2026	745,754	0.03		<i>Travel and Leisure</i>	29,554,048	1.35
5,885,000	DUKE REALTY LP 1.75% 01/07/2030	4,876,342	0.23	5,624,000	ALASKA AIRLINES INC 4.80% 144A 15/02/2029	5,056,015	0.23
2,810,000	DUKE REALTY LP 3.75% 01/12/2024	2,543,365	0.12	1,120,000	DELTA AIR LINES INC 4.75% 144A 20/10/2028	999,272	0.05
750,000	ESSEX PORTFOLIO L.P 3.375% 15/04/2026	688,660	0.03	452,000	DELTA AIR LINES PASS THROUGH TRUST SERIES 2015 1B 2.00% 10/12/2029	357,444	0.02
3,025,000	ESSEX PORTFOLIO L.P 3.50% 01/04/2025	2,741,351	0.13	5,609,000	EXPEDIA GROUP INC 3.25% 15/02/2030	4,767,478	0.22
2,105,000	HEALTHCARE REALTY TRUST 2.05% 15/03/2031	1,726,288	0.08	1,249,000	EXPEDIA GROUP INC 3.80% 15/02/2028	1,093,920	0.05
1,530,000	HEALTHCARE REALTY TRUST 2.40% 15/03/2030	1,297,465	0.06	2,170,000	HILTON DOMESTIC OPERATING COMPANY INC 3.75% 144A 01/05/2029	1,850,907	0.08
2,554,000	IRON MOUNTAIN INC 4.50% 144A 15/02/2031	2,183,763	0.10	2,075,000	HILTON DOMESTIC OPERATING COMPANY INC 4.00% 144A 01/05/2031	1,790,380	0.08
2,155,000	LEXINGTON REALTY TRUST 2.70% 15/09/2030	1,837,655	0.08	999,000	INTERNATIONAL GAME TECHNOLOGY PLC 6.50% 144A 15/02/2025	915,262	0.04
2,150,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	1,817,014	0.08	848,000	JETBLUE AIRWAYS CORP 4.00% 15/11/2032	747,055	0.03
3,080,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 4.625% 01/08/2029	2,709,005	0.12	6,770,000	MARRIOTT INTERNATIONAL INC 3.50% 15/10/2032	6,065,030	0.27
3,220,000	UDR INC REIT 3.20% 15/01/2030	2,928,620	0.14	1,270,000	MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030	1,218,569	0.06
775,000	UDR INC REIT 3.50% 01/07/2027	708,030	0.03	455,000	MARRIOTT INTERNATIONAL INC 5.75% 01/05/2025	435,652	0.02
1,731,000	UDR INC REIT 4.00% 01/10/2025	1,606,800	0.07	858,000	ROYAL CARIBBEAN CRUISES LTD 11.50% 144A 01/06/2025	821,115	0.04
1,900,000	UDR INC REIT 4.40% 26/01/2029	1,851,986	0.08	1,645,000	SANDS CHINA 4.375% 144A 18/06/2030	1,500,889	0.07
2,392,000	UNITI GROUP INC 7.875% 144A 15/02/2025	2,102,430	0.10	2,315,000	SOUTHWEST AIRLINES CO 2.625% 10/02/2030	1,935,060	0.09
	<i>Retailers</i>	9,285,796	0.42		<i>Waste and Disposal Services</i>	2,027,484	0.09
1,610,000	AUTONATION INC 4.75% 01/06/2030	1,585,275	0.07	1,545,000	COVANTA HOLDING CORP 5.00% 01/09/2030	1,352,991	0.06
4,585,000	DOLLAR GENERAL CORP 3.50% 03/04/2030	4,317,331	0.19	782,000	COVANTA HOLDING CORP 6.00% 01/01/2027	674,493	0.03
1,000,000	PENSKE AUTOMOTIVE GROUP 3.50% 01/09/2025	832,839	0.04		<b>Mortgage and asset backed securities</b>	<b>1,013,055,774</b>	<b>46.19</b>
3,005,000	QVC 4.375% 01/09/2028	2,550,351	0.12		<i>Banks</i>	68,363	0.00
	<i>Software and Computer Services</i>	10,237,165	0.47	1,275,000	SALOMON BROTHERS MORTGAGE SECURITIES VII INC VAR 25/01/2033	68,363	0.00
7,834,000	CITRIX SYSTEMS INC 3.30% 01/03/2030	7,081,685	0.33		<i>Finance and Credit Services</i>	989,490,705	45.11
3,715,000	INFOR INC 1.75% 144A 15/07/2025	3,155,480	0.14	500,000	522 FUNDING CLO II LTD FRN 20/04/2031	366,639	0.02
	<i>Technology Hardware and Equipment</i>	10,367,458	0.47	2,000,000	522 FUNDING CLO II LTD FRN 20/10/2029	1,593,766	0.07
290,000	AEP TEXAS INC 3.95% 01/06/2028	277,443	0.01	3,000,000	522 FUNDING CLO II LTD VAR 23/10/2033	2,447,898	0.11
771,000	AMPHENOL CORPORATION 3.20% 01/04/2024	678,937	0.03	500,000	AB BSL CLO 1 LTD VAR 15/01/2033 USD (ISIN US00038JAA25)	396,685	0.02
1,160,000	BROADCOM INC 4.30% 15/11/2032	1,124,438	0.05	3,000,000	AB BSL CLO 1 LTD VAR 15/01/2033 USD (ISIN US00038KAL52)	2,463,759	0.11
1,000,000	BROADCOM INC 4.75% 15/04/2029	977,745	0.04	3,000,000	ABPCI DIRECT LENDING FUND CO LLC VAR 20/01/2032 USD (ISIN US000848AA95)	2,451,882	0.11
5,254,000	BROADCOM INC 5.00% 15/04/2030	5,226,561	0.25	1,500,000	AIG FINANCIAL PRODUCTS CORP FRN 25/10/2032	1,221,261	0.06
1,655,000	IBERDROLA INTERNATIONAL BV 6.75% 15/07/2036	2,082,334	0.09	3,500,000	AIMCO CLO SER 2015 A VAR 15/10/2031 USD (ISIN US00140PAA30)	2,859,513	0.13
	<i>Telecommunications Equipment</i>	3,474,969	0.16	1,000,000	AMERICAN HOMES 4 RENT 2014 SFR3 TR 4.596% 17/12/2024	888,822	0.04
4,165,000	MOTOROLA SOLUTION INC 2.30% 15/11/2030	3,474,969	0.16	500,000	AMERN HOMES 4 RENT 2015 SFRI TR 4.11% 17/04/2045	438,720	0.02
	<i>Telecommunications Service Providers</i>	17,134,444	0.78	500,000	AMERN HOMES 4 RENT 2015 SFRI TR 5.639% 17/04/2045	456,311	0.02
2,793,000	ALTICE FRANCE SA 5.50% 144A 15/01/2028	2,388,849	0.11	1,000,000	AMERN HOMES 4 RENT 2015 SFRI TR 5.885% 17/04/2052	911,902	0.04
1,570,000	COMCAST CORP 4.15% 15/10/2028	1,539,525	0.07	950,000	APIDOS CLO XI VAR 24/07/2031	780,304	0.04
670,000	COMCAST CORP 4.60% 15/10/2038	721,867	0.03				
2,010,000	LEVEL 3 FINANCING INC 4.625% 144A 15/09/2027	1,713,958	0.08				
780,000	LUMEN TECHNOLOGIES INC 4.00% 144A 15/02/2027	654,784	0.03				
585,000	SINCLAIR TELEVISION 4.125% 144A 01/12/2030	489,668	0.02				
1,050,000	THE WALT DISNEY COMPANY 3.60% 13/01/2051	1,040,354	0.05				
3,600,000	THE WALT DISNEY COMPANY 4.70% 23/03/2050	4,185,274	0.19				
1,895,000	T-MOBILE USA INC 2.55% 144A 15/02/2031	1,629,262	0.07				
2,090,000	T-MOBILE USA INC 3.875% 144A 15/04/2030	1,978,492	0.09				
710,000	VERIZON COMMUNICATIONS INC 5.25% 16/03/2037	792,411	0.04				

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Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
826,000	AXIS EQUIP FIN RECEIVABLES III PLC 3.74% 22/04/2024	685,383	0.03	575,000	CITIGROUP COMMERCIAL MORTGAGE TRUST VAR 10/03/2047	510,315	0.02
500,000	AXIS EQUIP FIN RECEIVABLES III PLC 3.98% 22/04/2024	415,059	0.02	1,500,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2014-GC23 VAR 10/10/2047	1,350,738	0.06
500,000	AXIS EQUIP FIN RECEIVABLES III PLC 4.27% 20/01/2023 USD (ISIN US03237JAD90)	419,708	0.02	2,075,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016 SMPL VAR 10/09/2058	1,893,198	0.09
1,600,000	AXIS EQUIP FIN RECEIVABLES III PLC 4.45% 20/06/2023	1,332,415	0.06	4,000,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2018 B2 VAR 10/03/2051	3,753,153	0.17
10,400,000	BACP LLC TRUST 2008 IND2 FRN 25/04/2038	110,919	0.01	1,887,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 3.093% 10/04/2046	1,619,410	0.07
3,000,000	BALLYROCK CLO III LTD VAR 20/07/2030	2,464,141	0.11	1,539,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2013 GC17 4.131% 10/11/2046	1,368,796	0.06
3,000,000	BALLYROCK CLO III LTD VAR 20/10/2031	2,458,855	0.11	3,510,000	CITIGROUP MORTGAGE LOAN TRUST VAR 25/02/2058	1,957,666	0.09
800,000	BAMLL COMMERCIAL MORTGAGE SECURITIES TRUST 2014 VAR 27/02/2048	653,290	0.03	4,750,000	CITIGROUP MORTGAGE LOAN TRUST VAR 25/10/2043	1,041,414	0.05
3,600,000	BANC OF AMERICA MORTGAGE 2003 L TRUST VAR 25/01/2034	42,559	0.00	2,500,000	CITIGROUP MORTGAGE LOAN TRUST 2018 RP3 VAR 25/03/2061	1,803,301	0.08
2,522,000	BANK 2017 BNK4 3.624% 15/06/2060	2,318,161	0.11	5,000,000	CITIGROUP MOSTGAGE LOAN TRUST 2018-RP1 VAR 25/09/2064 USD (ISIN US17326QAC78)	4,335,544	0.20
1,035,000	BANK 2017 BNK7 3.748% 15/09/2060	960,364	0.04	1,495,000	CITIGROUP RESIDENTIAL MORTGAGE TRUST SERIES 2006 NC1 3.00% 10/10/2049	921,969	0.04
2,000,000	BATTALION CLO X LTD FRN 15/07/2031	1,604,348	0.07	2,500,000	CITIGRP COMM MORTGAGE TRUST 2017 C4 3.471% 12/10/2050	2,332,037	0.11
1,250,000	BAYVIEW OPPORTUNITY MASTER FUND IVB TRUST 2017 SPL4 VAR 25/01/2055	430,059	0.02	700,000	COLONY AMERICAN FINANCE LTD VAR 15/06/2048	591,250	0.03
2,720,000	BEKKEMEADE RE 2018-1 LTD FRN 25/04/2028	829,147	0.04	800,000	COLONY AMERICAN FINANCE LTD 3.756% 15/10/2049	672,143	0.03
2,950,000	BELLEMADE RE LT FRN 25/06/2030 USD (ISIN US07876UAB52)	2,417,414	0.11	1,912,000	COMM 2013 CCRE6 MORTGAGE TRUST 3.101% 10/03/2046	1,622,051	0.07
2,570,000	BELLEMADE RE LTD FRN 25/10/2030 USD (ISIN US07877KAE01)	2,116,473	0.10	182,211	COMM 2013-LC6 MTG TR 3.282% 10/01/2046	155,083	0.01
2,020,000	BELLEMADE RE LTD FRN 25/10/2030 USD (ISIN US07877KAG58)	1,677,002	0.08	2,207,000	COMM 2014 UB S4 MORTGAGE TRUST 3.42% 10/08/2047	1,920,760	0.09
7,278,057	BELLEMADE RE 2018 3 LTD FRN 25/10/2027 USD (ISIN US07877TAB70)	3,241,953	0.15	1,000,000	COMM 2014 UB S4 MORTGAGE TRUST 3.968% 10/08/2047	891,281	0.04
2,000,000	BELLEMADE RE 2018 3 LTD FRN 25/10/2028	1,636,020	0.07	1,500,000	COMM 2015 CCRE26 MORTGAGE TRUST 3.359% 10/10/2048	1,327,975	0.06
1,300,000	BENCHMARK MORTGAGE TRUST 3.944% 15/07/2051	1,249,186	0.06	2,600,000	COMM 2015 DC 1 MORTGAGE TRUST VAR 10/02/2048	2,236,625	0.10
3,400,000	BENCHMARK MORTGAGE TRUST 3.963% 15/01/2052	3,231,505	0.15	2,000,000	COMM 2016 CCRE28 MORTGAGE TRUST 3.651% 10/02/2049	1,636,013	0.07
2,000,000	BENEFIT STREET PARTNERS CLO LTD VAR 15/07/2031	1,642,489	0.07	2,250,000	COMMERCIAL MORTGAGE TRUST BACKED SECURITIES VAR 10/05/2051	2,113,492	0.10
550,000	BRAZOS HIGHER EDUCATION AUTHORITY INC FRN 27/10/2036	450,482	0.02	2,390,000	COMMERCIAL MORTGAGE TRUST VAR 10/06/2047	2,038,983	0.09
1,600,000	BTH MTGE FRN 01/08/2021	1,304,614	0.06	172,000	COMMERCIAL MORTGAGE TRUST VAR 10/07/2050	157,598	0.01
1,850,000	BWAY 2013 1515 MORTAGE TRUST 3.454% 10/03/2033	1,641,570	0.07	1,500,000	COMMERCIAL MORTGAGE TRUST VAR 10/10/2046	1,244,978	0.06
1,000,000	BXG RECEIVABLES NOTE TRUST 2015-A 2.88% 02/05/2030	155,812	0.01	1,196,000	COMMERCIAL MORTGAGE TRUST 3.213% 10/03/2046	629,079	0.03
1,042,000	C SMC TRUST 2013 6 VAR 25/05/2043	449,399	0.02	920,000	COMMERCIAL MORTGAGE TRUST 3.819% 10/06/2047	826,410	0.04
4,750,000	C SMC TRUST 2013 6 VAR 25/08/2043	1,162,559	0.05	750,000	COMMONBOND STUDENT LOAN TRUST FRN 25/09/2042	164,979	0.01
1,000,000	CAZENOVIA CREEK FUNDING I LLC 3.984% 15/07/2030	194,434	0.01	375,000	CPS AUTO RECEIVABLES TRUST 2018 A 3.05% 15/12/2023	118,923	0.01
1,000,000	CD 2007-CD4 COMMERCIAL MORTGAGE TRUST 4.013% 15/08/2051	959,046	0.04	1,500,000	CREDIT SUISSE COMMERCIAL MORTGAGE TRUST 5.00% 25/04/2037	31,453	0.00
1,050,000	CD2066- CD3 MORTGAGE TRUST 5.648% 15/10/2048	237,552	0.01				
3,800,000	CENTEX HOME EQUITY LOAN TRUST 2003-A VAR 25/03/2033	21,548	0.00				
3,000,000	CERBERUS VAR 15/10/2031 USD (ISIN US15673EAA10)	2,461,689	0.11				
1,100,000	CFCRE 2016 C3 MORTGAGE TRUST 3.597% 10/01/2048	998,097	0.05				
1,500,000	CIM TRUST 2017-7 VAR 25/04/2057	1,282,924	0.06				

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Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,940,000	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP VAR 25/04/2044	2,128,555	0.10	1,175,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0% 25/10/2043 USD (ISIN US3136AGZD72)	366,396	0.02
1,075,000	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 01/11/2048 USD (ISIN US12635RBB33)	992,496	0.05	520,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0% 25/10/2043 USD (ISIN US3136AGZR68)	163,827	0.01
450,000	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 01/11/2048 USD (ISIN US12635RBE71)	353,517	0.02	6,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.50% 01/02/2051	4,949,375	0.23
1,500,000	CSAIL 2016 C6 COMMERCIAL MORTGAGE TRUST VAR 15/01/2049	1,160,842	0.05	4,726,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.50% 01/12/2035	3,971,707	0.18
1,009,000	CSMC TRUST 2015 WIN1 VAR 25/10/2043	520,997	0.02	61,020,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.00% 01/01/2051	51,826,065	2.37
2,000,000	CUMERLAND PARK CLO LTD FRN 20/07/2028	1,551,870	0.07	19,750,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.00% 01/02/2051	16,740,628	0.77
3,785,000	DBCRCRE 2014 ARCP MORTGAGE TRUST 4.238% 10/01/2034	3,315,284	0.15	15,241,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.00% 01/12/2035	12,962,104	0.60
989,000	DEEPHAVEN RESIDENTIAL MORTGAGE TRUST VAR 25/10/2047	70,314	0.00	100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/01/2043	37,232	0.00
1,920,000	DEEPHAVEN RESIDENTIAL MORTGAGE VAR 25/12/2057	266,379	0.01	50,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/01/2046	24,958	0.00
750,000	DRB PRIME STUDENT LOAN TRUST FRN 25/06/2040	33,369	0.00	50,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/02/2043 USD (ISIN US3138W12A49)	17,970	0.00
990,000	DRIVE AUTO RECEIVABLES TRUST 2020 2.28% 17/08/2026	835,961	0.04	1,369,433	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/02/2043 USD (ISIN US31417FMM76)	512,631	0.02
650,000	DRIVE AUTO RECEIVABLES TRUST 2020 3.05% 15/05/2028	561,054	0.03	50,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/02/2043 USD (ISIN US31417FMN59)	19,784	0.00
700,000	DRUG ROYALTY II 3.60% 15/04/2027	110,719	0.01	175,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/03/2043	66,364	0.00
3,020,000	EARGLE RE 2018-1 LTD FRN 25/10/2030 USD (ISIN US269820AD87)	2,524,591	0.12	50,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/03/2044	24,670	0.00
2,150,000	EARGLE RE 2018-1 LTD FRN 25/11/2028	604,405	0.03	50,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2043	26,241	0.00
250,000	EFS VOLUNTEER LLC FRN 25/10/2035	93,152	0.00	446,370	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045 USD (ISIN US3138XZSU60)	234,506	0.01
2,300,000	ELM TRUST 2.286% 20/10/2029	1,889,421	0.09	255,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045 USD (ISIN US3138YBWS81)	66,465	0.00
6,805,000	EVERBANK MORTGAGE LOAN TURST 2013-2 VAR 25/06/2043	1,744,285	0.08	200,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045 USD (ISIN US3138YD4G11)	71,926	0.00
2,398,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2029	1,011,474	0.05	530,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045 USD (ISIN US3138YGW811)	262,339	0.01
1,800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2031 USD (ISIN US30711XY248)	1,164,711	0.05	225,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045 USD (ISIN US3138YMN214)	87,246	0.00
6,180,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2040 USD (ISIN US20754CAB54)	5,050,653	0.23	100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045 USD (ISIN US3138YPCB62)	40,788	0.00
5,554,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2040 USD (ISIN US20754WAB19)	4,531,833	0.21	230,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045 USD (ISIN US3138YPWD09)	86,875	0.00
1,660,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/02/2040 USD (ISIN US20753VBE74)	1,371,891	0.06	25,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/05/2045	12,072	0.00
2,090,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/02/2040 USD (ISIN US20753VCZ94)	1,729,658	0.08	700,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/07/2030 USD (ISIN US3138WE3F49)	235,182	0.01
2,575,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2030 USD (ISIN US30711XUV45)	2,068,966	0.09	1,155,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/07/2030 USD (ISIN US3138WFAC00)	412,783	0.02
2,150,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/07/2029	1,891,400	0.09	25,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/07/2045	15,585	0.00
4,020,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/08/2028 USD (ISIN US30711XBM56)	1,771,262	0.08	153,980	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/08/2043	52,915	0.00
5,900,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2028	2,392,850	0.11	74,903	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/08/2045	32,649	0.00
2,510,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2039 USD (ISIN US20754PAC41)	1,435,592	0.07	125,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/12/2042 USD (ISIN US3138NWT668)	44,035	0.00
5,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/12/2030 USD (ISIN US30711XR630)	3,317,631	0.15	145,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/12/2042 USD (ISIN US31417EF976)	54,667	0.00
270,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2031	124,125	0.01				
6,400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2038 USD (ISIN US31396YKR26)	38,259	0.00				
8,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2038 USD (ISIN US31396YXH07)	36,036	0.00				

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Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/12/2043	37,845	0.00	888,684	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2048	457,501	0.02
4,636,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 25/01/2043	3,987,764	0.18	1,268,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2049	283,471	0.01
2,430,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/01/2043	961,240	0.04	1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/03/2029	148,251	0.01
625,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/03/2029	148,160	0.01	745,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/04/2045 USD (ISIN US3138WEHE28)	274,385	0.01
475,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/03/2045	204,068	0.01	97,911	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/04/2045 USD (ISIN US3138YS2Q84)	32,858	0.00
556,436	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/04/2031	202,961	0.01	52,771	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/04/2046	21,349	0.00
1,095,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2043 USD (ISIN US3138WTT897)	421,634	0.02	1,301,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/04/2049	328,334	0.01
4,925,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2043 USD (ISIN US3138WTUN49)	1,384,946	0.06	73,205	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/05/2045	22,694	0.00
338,359	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2043 USD (ISIN US3138WUPU10)	164,872	0.01	3,531,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/05/2049 USD (ISIN US3140X4D524)	2,419,344	0.11
833,027	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2045	410,440	0.02	4,889,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/05/2049 USD (ISIN US3140X4D607)	3,569,305	0.16
2,800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/06/2045 USD (ISIN US3138EPWN01)	1,335,236	0.06	1,745,918	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/05/2056	1,020,119	0.05
2,832,505	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/06/2045 USD (ISIN US3138EP2Z65)	1,284,465	0.06	2,780,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2045 USD (ISIN US3138YKFW85)	1,002,421	0.05
420,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/07/2043	145,663	0.01	114,254	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2045 USD (ISIN US3138YXZ28)	57,410	0.00
1,845,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/08/2033	573,623	0.03	103,494	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2045 USD (ISIN US3138YXQH11)	30,892	0.00
880,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/08/2042	297,260	0.01	203,588	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2045 USD (ISIN US31418BTC09)	80,130	0.00
176,736	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/08/2043 USD (ISIN US3138W9GP91)	64,161	0.00	2,675,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2049	2,138,679	0.10
755,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/08/2043 USD (ISIN US3138W9LM06)	265,577	0.01	1,870,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/07/2042	476,770	0.02
2,850,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/09/2042	930,789	0.04	1,085,823	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/07/2049	849,891	0.04
1,285,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/10/2030	577,401	0.03	1,900,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2042	560,510	0.03
3,750,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/11/2042	1,280,279	0.06	3,475,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2045 USD (ISIN US3138WFFH42)	1,649,356	0.08
1,190,740	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/01/2028	12,636	0.00	200,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2045 USD (ISIN US3138YTGZ17)	110,690	0.01
28,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/01/2043	23,998,942	1.10	121,019	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2045 USD (ISIN US3140E25X52)	45,497	0.00
1,287,431	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/02/2028	12,787	0.00	88,565	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2045 USD (ISIN US31418BUA24)	47,034	0.00
76,523,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/10/2042	65,532,056	3.00	3,560,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2046	1,557,310	0.07
6,060,458	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/12/2027	57,668	0.00	1,418,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2049	1,207,680	0.06
13,545,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2046	11,702,460	0.54	1,430,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2033	350,935	0.02
2,300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2047 USD (ISIN US3140FRF917)	1,268,058	0.06	2,200,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2045	1,269,856	0.06
3,575,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2047 USD (ISIN US3140F9VT99)	1,735,490	0.08	425,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2041	120,269	0.01
593,399	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2045 USD (ISIN US3138YLA80)	234,337	0.01	2,790,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2042	426,048	0.02
187,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2047	110,554	0.01	702,121	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2045	256,733	0.01

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Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
185,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2046 USD (ISIN US3140FHLH80)	83,061	0.00	519,389	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/05/2046	196,477	0.01
240,277	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2046 USD (ISIN US31418CC777)	171,665	0.01	125,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2042	17,318	0.00
301,570	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2047 USD (ISIN US3140H1N552)	177,355	0.01	625,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2047 USD (ISIN US3140FM7M24)	250,450	0.01
413,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2047 USD (ISIN US31418CRQ95)	274,280	0.01	150,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2047 USD (ISIN US3140GRN349)	91,053	0.00
3,107,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2049	2,683,608	0.12	810,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2047 USD (ISIN US3140GVE928)	379,556	0.02
1,250,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2040	177,145	0.01	10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2042	1,728,637	0.08
7,924,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2041	5,096,243	0.23	326,449	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/09/2045	87,695	0.00
800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2042	347,905	0.02	2,221,482	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/09/2055	1,328,617	0.06
257,414	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2047	131,610	0.01	5,300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2040	1,197,251	0.05
1,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2042	490,136	0.02	232,490	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2045	95,915	0.00
143,237	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2046	68,658	0.00	14,175,723	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2047	4,481,186	0.20
253,009	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2047 USD (ISIN US3140H9CU53)	185,605	0.01	645,065	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2041	48,925	0.00
1,232,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2047 USD (ISIN US3140J7UG81)	770,972	0.04	838,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2043 USD (ISIN US3138X8YD76)	318,119	0.01
7,047,656	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2041	674,012	0.03	193,167	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2045	76,474	0.00
3,175,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2042 USD (ISIN US3138AWNRO3)	427,899	0.02	101,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2040 USD (ISIN US31417YUH88)	8,575	0.00
306,674	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2042 USD (ISIN US3138E5FZ68)	29,838	0.00	1,045,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2040 USD (ISIN US31419AVT14)	247,768	0.01
35,370,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2046	30,874,762	1.42	640,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2042	113,004	0.01
2,197,117	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2047	755,598	0.03	50,274,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/01/2043	44,536,227	2.04
26,146	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2039	1,299	0.00	334,697	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/02/2045	77,902	0.00
1,510,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2042 USD (ISIN US3138E4ZL87)	339,714	0.02	858,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/02/2050	629,159	0.03
12,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2042 USD (ISIN US31417BA312)	1,493,629	0.07	8,516,211	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/03/2042	1,212,924	0.06
10,101,130	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/03/2048	2,282,375	0.10	1,765,391	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/04/2039	143,668	0.01
7,005,773	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2041	1,155,313	0.05	220,442	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/04/2045	47,697	0.00
1,875,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2042 USD (ISIN US3138EDE727)	415,255	0.02	437,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/04/2050 USD (ISIN US3140X7JF70)	318,598	0.01
104,904	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2045	7,009	0.00	11,732,972	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/05/2041 USD (ISIN US3138AFC245)	947,572	0.04
669,862	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2046	169,753	0.01	3,085,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/05/2041 USD (ISIN US31416X4Z09)	546,984	0.02
1,055,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2047 USD (ISIN US3140GPS581)	533,319	0.02	11,081,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/05/2049	5,827,606	0.27
1,665,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2047 USD (ISIN US3140J5E709)	729,218	0.03	4,250,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/06/2041	1,155,598	0.05
200,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/05/2042 USD (ISIN US3138EBLT04)	50,645	0.00	289,771	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/06/2042	75,828	0.00
4,595,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/05/2042 USD (ISIN US31417BZ913)	506,030	0.02	197,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/06/2045	57,936	0.00

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Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
248,040	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/06/2046	68,954	0.00	4,090,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/10/2035	140,746	0.01
245,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/06/2049	113,690	0.01	905,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/12/2033	46,820	0.00
1,240,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/07/2041	182,175	0.01	623,909	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/12/2038	165,722	0.01
3,534,286	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/07/2048	1,368,934	0.06	2,034,607	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 04/01/2036	13,471	0.00
1,622,779	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/09/2039 USD (ISIN US3140J5XR53)	683,008	0.03	460,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/04/2038	7,501	0.00
2,700,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/09/2039 USD (ISIN US31417KV384)	314,424	0.01	2,515,586	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/05/2037	151,468	0.01
108,920	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/09/2044	22,504	0.00	160,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/07/2038	4,197	0.00
612,899	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/09/2053	354,128	0.02	1,621,634	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/10/2037	9,639	0.00
374,679	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/11/2041	45,539	0.00	2,760,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/10/2040	120,308	0.01
959,242	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/11/2043 USD (ISIN US31418AZW16)	143,985	0.01	2,550,000	FINANCE OF AMERICA STRUCTURED SECURITIES TRUST 2017 HB1 2.00% 26/12/2068	1,973,076	0.09
1,526,170	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/11/2056	950,765	0.04	2,500,000	FIRST EAGLE COMMERCIAL LOAN FUNDING VAR 25/01/2032	2,043,597	0.09
2,431,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/12/2042	836,051	0.04	3,000,000	FORTRESS CRDIT OPPORTUNITIES VI CLO LTD VAR 15/07/2028	2,268,430	0.10
9,696,880	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/12/2043 USD (ISIN US3138EMDN80)	1,797,034	0.08	2,000,000	FOURSIGHT CAPITAL AUTO RECEIVABLES TRUST 2.27% 18/02/2025	1,676,421	0.08
462,487	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/12/2043 USD (ISIN US3138WARA73)	37,163	0.00	2,050,000	FOURSIGHT CAPITAL AUTO RECEIVABLES TRUST 2.60% 15/01/2026	1,709,260	0.08
3,695,385	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/12/2043 USD (ISIN US3138XDYR89)	572,897	0.03	1,970,000	FREDDIE MAC FRN 25/02/2047 USD (ISIN US35564AAK79)	1,071,958	0.05
290,365	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/12/2046	104,767	0.00	2,810,000	FREDDIE MAC FRN 25/02/2047 USD (ISIN US35564ABF75)	2,309,940	0.11
400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 25/06/2029	42,870	0.00	5,530,000	FREDDIE MAC FRN 25/02/2047 USD (ISIN US35564ACB52)	4,621,204	0.21
12,870,858	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/01/2038	121,847	0.01	2,800,000	FREDDIE MAC FRN 25/02/2050 USD (ISIN US35565KAH14)	2,286,842	0.10
1,426,179	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/01/2041	111,357	0.01	2,630,000	FREDDIE MAC FRN 25/03/2030	2,188,596	0.10
50,442	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/01/2045 USD (ISIN US3138EPMF86)	7,719	0.00	2,570,000	FREDDIE MAC FRN 25/03/2050	2,128,506	0.10
2,482,936	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2041	121,601	0.01	5,150,000	FREDDIE MAC FRN 25/06/2050	4,409,831	0.20
1,172,938	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2044	137,082	0.01	5,242,000	FREDDIE MAC FRN 25/07/2030	4,223,681	0.19
373,975	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/06/2044	53,380	0.00	5,570,000	FREDDIE MAC FRN 25/07/2050 USD (ISIN US35565MAH79)	4,606,589	0.21
402,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/06/2049	193,440	0.01	1,220,000	FREDDIE MAC FRN 25/08/2050 USD (ISIN US35565XAH35)	1,016,159	0.05
900,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/07/2040	52,134	0.00	3,600,000	FREDDIE MAC FRN 25/08/2050 USD (ISIN US35565XBD12)	3,133,235	0.14
708,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/09/2049 USD (ISIN US3140QBUP17)	414,012	0.02	3,250,000	FREDDIE MAC FRN 25/09/2030	2,097,977	0.10
2,347,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/09/2049 USD (ISIN US3140QBUV84)	1,965,569	0.09	4,030,000	FREDDIE MAC FRN 25/10/2029	3,417,172	0.16
991,824	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/10/2044	111,518	0.01	2,480,000	FREDDIE MAC FRN 25/10/2048 USD (ISIN US35563XAH52)	2,015,932	0.09
409,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/10/2049	138,550	0.01	1,860,000	FREDDIE MAC FRN 25/10/2048 USD (ISIN US35563XBD30)	1,568,172	0.07
10,430,274	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 25/11/2038	36,888	0.00	3,660,000	FREDDIE MAC FRN 25/12/2030 USD (ISIN US35563TAB70)	2,975,298	0.14
				6,495,000	FREDDIE MAC VAR 15/08/2042	368,384	0.02
				1,760,000	FREDDIE MAC VAR 25/09/2050 USD (ISIN US35565RBD44)	1,512,936	0.07
				3,040,000	FREDDIE MAC VAR 25/10/2050 USD (ISIN US35566AAH23)	2,530,302	0.12

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Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,630,000	FREDDIE MAC VAR 25/10/2050 USD (ISIN US35566ABD00)	2,212,398	0.10	1,053,155	FREDDIE MAC 3.50% 01/10/2042	388,129	0.02
2,680,000	FREDDIE MAC VAR 25/11/2050 USD (ISIN US35565TBD00)	2,250,456	0.10	2,935,000	FREDDIE MAC 3.50% 01/10/2045	1,190,078	0.05
2,190,000	FREDDIE MAC VAR 25/11/2050 USD (ISIN US35565TBE82)	1,951,771	0.09	1,001,494	FREDDIE MAC 3.50% 01/11/2041 USD (ISIN US3132GKM947)	266,918	0.01
1,720,000	FREDDIE MAC VAR 25/12/2050 USD (ISIN US35566CBD65)	1,402,800	0.06	1,001,378	FREDDIE MAC 3.50% 01/11/2041 USD (ISIN US3132GLCC63)	45,553	0.00
1,540,000	FREDDIE MAC VAR 25/12/2050 USD (ISIN US35566CBE49)	1,278,575	0.06	3,725,000	FREDDIE MAC 3.50% 01/12/2046	2,039,819	0.09
7,363,000	FREDDIE MAC 1.50% 01/01/2036	6,195,991	0.28	8,830,000	FREDDIE MAC 3.50% 01/12/2049	5,211,045	0.24
21,090,000	FREDDIE MAC 1.50% 01/01/2051	17,426,302	0.80	1,750,000	FREDDIE MAC 4.00% 01/02/2040	228,879	0.01
13,269,000	FREDDIE MAC 2.00% 01/12/2035	11,275,411	0.52	2,295,000	FREDDIE MAC 4.00% 01/04/2047 USD (ISIN US3132WMEP57)	969,660	0.04
906,545	FREDDIE MAC 3.00% 01/02/2043	376,309	0.02	1,110,000	FREDDIE MAC 4.00% 01/04/2047 USD (ISIN US3132WMM502)	365,121	0.02
1,106,000	FREDDIE MAC 3.00% 01/03/2031	364,332	0.02	695,000	FREDDIE MAC 4.00% 01/04/2047 USD (ISIN US3132WMM502)	331,697	0.02
343,117	FREDDIE MAC 3.00% 01/04/2043	125,651	0.01	190,000	FREDDIE MAC 4.00% 01/05/2046 USD (ISIN US3132WDP60)	120,249	0.01
1,015,000	FREDDIE MAC 3.00% 01/05/2043	430,705	0.02	85,000	FREDDIE MAC 4.00% 01/05/2046 USD (ISIN US3132WDSH86)	55,955	0.00
80,078	FREDDIE MAC 3.00% 01/06/2045 USD (ISIN US3132QQN59)	36,251	0.00	1,670,000	FREDDIE MAC 4.00% 01/06/2046	582,805	0.03
82,076	FREDDIE MAC 3.00% 01/06/2045 USD (ISIN US31335AC637)	35,812	0.00	3,148,242	FREDDIE MAC 4.00% 01/07/2040	236,501	0.01
1,825,000	FREDDIE MAC 3.00% 01/06/2046	1,032,292	0.05	114,000	FREDDIE MAC 4.00% 01/07/2042	22,547	0.00
710,697	FREDDIE MAC 3.00% 01/08/2046	360,665	0.02	95,000	FREDDIE MAC 4.00% 01/10/2046	14,070	0.00
565,000	FREDDIE MAC 3.00% 01/09/2042	221,376	0.01	7,963,000	FREDDIE MAC 4.00% 01/11/2041	2,054,283	0.09
851,357	FREDDIE MAC 3.00% 01/10/2042	276,764	0.01	114,000	FREDDIE MAC 4.00% 01/11/2042	17,223	0.00
4,025,000	FREDDIE MAC 3.00% 01/11/2042	1,350,959	0.06	287,311	FREDDIE MAC 4.00% 01/12/2047	120,091	0.01
405,000	FREDDIE MAC 3.00% 01/12/2046 USD (ISIN US3132WJM243)	250,425	0.01	6,793,604	FREDDIE MAC 4.00% 15/05/2026	44,604	0.00
1,141,856	FREDDIE MAC 3.00% 15/08/2027	9,942	0.00	23,933,863	FREDDIE MAC 4.50% 01/05/2041	2,892,418	0.13
2,796,086	FREDDIE MAC 3.00% 15/10/2027	28,781	0.00	715,910	FREDDIE MAC 4.50% 01/05/2044	115,124	0.01
5,130,000	FREDDIE MAC 3.50% 01/01/2045	1,722,695	0.08	2,492,290	FREDDIE MAC 4.50% 01/06/2049	1,183,308	0.05
71,562	FREDDIE MAC 3.50% 01/01/2046	33,655	0.00	13,002,448	FREDDIE MAC 4.50% 01/07/2049 USD (ISIN US3133KGF451)	6,392,883	0.29
3,635,000	FREDDIE MAC 3.50% 01/01/2047	1,792,551	0.08	726,000	FREDDIE MAC 4.50% 01/07/2049 USD (ISIN US3133KGF527)	316,887	0.01
41,014	FREDDIE MAC 3.50% 01/01/2048	27,961	0.00	6,644,286	FREDDIE MAC 4.50% 01/08/2049	3,495,545	0.16
425,300	FREDDIE MAC 3.50% 01/02/2043	124,269	0.01	6,115,000	FREDDIE MAC 4.50% 01/11/2040	634,118	0.03
128,333	FREDDIE MAC 3.50% 01/04/2042	33,318	0.00	3,000,468	FREDDIE MAC 4.50% 01/11/2048	1,041,094	0.05
825,000	FREDDIE MAC 3.50% 01/05/2042	282,292	0.01	2,242,202	FREDDIE MAC 4.50% 15/08/2026	4,352	0.00
8,227,000	FREDDIE MAC 3.50% 01/06/2045	3,133,738	0.14	838,485	FREDDIE MAC 4.50% 15/08/2028	4,219	0.00
200,000	FREDDIE MAC 3.50% 01/06/2047	109,454	0.00	545,000	FREDDIE MAC 5.00% 01/05/2039	42,779	0.00
1,850,000	FREDDIE MAC 3.50% 01/07/2029	415,056	0.02	11,639,000	FREDDIE MAC 5.00% 01/09/2038	204,655	0.01
197,773	FREDDIE MAC 3.50% 01/07/2043 USD (ISIN US31292SBM17)	54,604	0.00	2,249,000	FREDDIE MAC 5.00% 01/09/2049	1,045,915	0.05
80,208	FREDDIE MAC 3.50% 01/07/2043 USD (ISIN US3132JMXK07)	28,133	0.00	9,119,613	FREDDIE MAC 5.00% 01/10/2038	166,035	0.01
90,000	FREDDIE MAC 3.50% 01/07/2045	42,081	0.00	4,578,500	FREDDIE MAC 5.00% 01/10/2049 USD (ISIN US3132DV4M46)	2,364,422	0.11
128,333	FREDDIE MAC 3.50% 01/07/2046 USD (ISIN US3132L7YK92)	52,889	0.00	474,000	FREDDIE MAC 5.00% 01/10/2049 USD (ISIN US31339UKF65)	227,022	0.01
204,975	FREDDIE MAC 3.50% 01/08/2042	50,065	0.00	3,000,000	FREDDIE MAC 5.00% 01/11/2035	99,630	0.00
1,004,804	FREDDIE MAC 3.50% 01/08/2043	348,053	0.02	300,000	FREDDIE MAC 5.00% 01/12/2039 USD (ISIN US312938HQ90)	42,134	0.00
600,000	FREDDIE MAC 3.50% 01/08/2045	255,909	0.01	745,000	FREDDIE MAC 5.00% 01/12/2039 USD (ISIN US312938NF61)	116,651	0.01
3,835,000	FREDDIE MAC 3.50% 01/08/2046 USD (ISIN US3132WLGR13)	1,723,200	0.08	7,915,000	FREDDIE MAC 5.00% 01/12/2049	4,102,849	0.19
6,136,000	FREDDIE MAC 3.50% 01/08/2046 USD (ISIN US3132XCRV97)	2,864,719	0.13	860,000	FREDDIE MAC 5.50% 01/06/2041	219,358	0.01
365,000	FREDDIE MAC 3.50% 01/09/2044	125,919	0.01	500,000	FREDDIE MAC 5.50% 01/12/2038	33,635	0.00
136,157	FREDDIE MAC 3.50% 01/09/2048	60,691	0.00	3,501,032	FREDDIE MAC 6.00% 01/08/2036	38,235	0.00
700,000	FREDDIE MAC 3.50% 01/09/2049	609,606	0.03	140,000	FREDDIE MAC 6.00% 01/12/2036	1,958	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,875,000	FREDDIE MAC 6.00% 15/04/2037	276,715	0.01	1,000,000	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198VMG94)	109,481	0.00
494,764	FREDDIE MAC 7.00% 01/08/2022	2,395	0.00	25,470	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198XBF96)	6,225	0.00
1,277,478	FREDDIE MAC 7.00% 01/09/2022	9,332	0.00	43,007	GNMA I AND II SINGLE ISSUER 4.00% 15/10/2040	1,682	0.00
1,000,000	FREMF MORTGAGE TRUST FRN 25/08/2023	409,533	0.02	308,561	GNMA I AND II SINGLE ISSUER 4.00% 15/10/2044 USD (ISIN US36182XPC91)	114,047	0.01
3,000,000	FREMF MORTGAGE TRUST FRN 25/09/2022	439,079	0.02	885,000	GNMA I AND II SINGLE ISSUER 4.00% 15/12/2040	92,897	0.00
3,795,000	FREMF MORTGAGE TRUST VAR 25/08/2048	3,374,622	0.15	492,151	GNMA I AND II SINGLE ISSUER 4.00% 15/12/2046	275,886	0.01
3,000,000	FREMF MORTGAGE VAR 25/07/2027	2,677,884	0.12	489,000	GNMA I AND II SINGLE ISSUER 4.50% 15/01/2040	74,597	0.00
1,305,000	FREMF 2015-K51 MORTGAGE TRUST VAR 25/10/2048	1,179,621	0.05	10,980,000	GNMA I AND II SINGLE ISSUER 4.50% 15/04/2039	308,415	0.01
4,000,000	FREMF 2018 KBX1 MORTGAGE TRUST VAR 25/01/2026	3,404,280	0.16	3,020,152	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2041 USD (ISIN US3620C4E484)	170,218	0.01
1,030,000	FREMF 2018 K73 MORTGAGE TRUST VAR 25/07/2027	948,729	0.04	1,450,000	GNMA I AND II SINGLE ISSUER 4.50% 15/08/2041	49,867	0.00
600,000	FREMF 2018 K730 MORTGAGE TRUST VAR 25/02/2050	534,038	0.02	364,000	GNMA I AND II SINGLE ISSUER 4.50% 15/09/2040	40,958	0.00
2,000,000	FREMF 2018 K74 MORTGAGE TRUST VAR 25/09/2028	1,670,119	0.08	2,448,333	GNMA I AND II SINGLE ISSUER 4.50% 15/10/2041	100,404	0.00
2,150,000	FRESB MULTI FAMILY MTGE PASS THROUGH VAR 25/06/2025	1,620,245	0.07	1,000,000	GNMA I AND II SINGLE ISSUER 5.50% 20/10/2037	37,734	0.00
36,787,670	GINNIE MAE 3.50% 20/12/2049	2,631,856	0.12	1,849,746	GNMA I AND II SINGLE ISSUER 6.00% 15/08/2036	61,934	0.00
990,000	GLS AUTO RECEIVABLES TRUST 2.82% 15/07/2022	15,749	0.00	6,420,110	GNMA I AND II SINGLE ISSUER 6.00% 15/09/2034	345,815	0.02
231,019	GNMA I AND II SINGLE ISSUER 3.00% 15/11/2042	61,683	0.00	2,300,000	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 5.00% 15/05/2034	87,695	0.00
15,669,974	GNMA I AND II SINGLE ISSUER 3.50% 15/07/2042	2,114,051	0.10	6,001,335	GNMA REMICS PASSTHRU SECS VAR 20/02/2046	420,539	0.02
7,490,000	GNMA I AND II SINGLE ISSUER 3.50% 15/11/2041	1,213,563	0.06	700,000	GNMA REMICS PASSTHRU SECS 3.00% 20/04/2041	66,638	0.00
475,000	GNMA I AND II SINGLE ISSUER 3.50% 20/03/2045	103,478	0.00	599,196	GNMA REMICS PASSTHRU SECS 3.00% 20/09/2046	340,412	0.02
625,000	GNMA I AND II SINGLE ISSUER 3.50% 20/03/2046	332,286	0.02	2,331,770	GNMA REMICS PASSTHRU SECS 3.50% 20/01/2043	86,709	0.00
525,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184JM27)	162,863	0.01	2,653,626	GNMA REMICS PASSTHRU SECS 3.50% 20/10/2046	145,955	0.01
575,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184NEC11)	230,691	0.01	376,152	GNMA REMICS PASSTHRU SECS 3.50% 20/10/2047	243,457	0.01
200,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184XM221)	89,204	0.00	2,931,381	GNMA REMICS PASSTHRU SECS 4.00% 20/06/2046	140,186	0.01
2,447,033	GNMA I AND II SINGLE ISSUER 4.00% 15/01/2045	945,808	0.04	705,091	GNMA REMICS PASSTHRU SECS 4.00% 20/11/2038	-	0.00
1,019,108	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ620)	85,132	0.00	650,000	GNMA REMICS PASSTHRU SECS 4.50% 01/09/2039	132,808	0.01
12,545,370	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ703)	1,403,348	0.06	1,724,442	GNMA REMICS PASSTHRU SECS 4.50% 20/04/2046	72,684	0.00
680,899	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36198K5N73)	108,340	0.00	190,000	GNMA REMICS PASSTHRU SECS 5.25% 16/08/2035	168,293	0.01
621,177	GNMA I AND II SINGLE ISSUER 4.00% 15/04/2043	67,635	0.00	5,327,899	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/01/2046	424,714	0.02
132,964	GNMA I AND II SINGLE ISSUER 4.00% 15/04/2044	14,355	0.00	4,689,154	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/02/2046	252,042	0.01
309,613	GNMA I AND II SINGLE ISSUER 4.00% 15/05/2043	13,368	0.00	3,874,837	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/07/2046	275,908	0.01
300,000	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2045 USD (ISIN US36186PNV21)	99,244	0.00	600,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/10/2035	38,487	0.00
782,678	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2041	98,277	0.00	8,500,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.00% 01/01/2051	7,265,312	0.34
120,739	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182UNQ66)	22,105	0.00	22,270,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.50% 01/01/2051	19,269,029	0.89
272,693	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2045 USD (ISIN US3617A4H922)	101,643	0.00	12,020,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 01/02/2050	10,279,762	0.48
93,437	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2043	18,175	0.00	311,277	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/03/2043	103,630	0.00
113,047	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36182NCD30)	21,460	0.00				
969,774	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6T02)	190,206	0.01				
152,388	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B7C67)	15,986	0.00				

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Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
90,768	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/05/2045	38,215	0.00	328,041	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US3617BAQM83)	268,229	0.01
463,594	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/09/2046	278,202	0.01	663,180	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US3617B4UT26)	514,268	0.02
244,059	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/10/2046	129,088	0.01	190,103	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US36196RUH91)	105,378	0.00
220,123	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/11/2046	140,452	0.01	231,196	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/09/2046	90,167	0.00
3,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 01/02/2051	2,598,037	0.12	5,075,937	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/11/2042	203,954	0.01
217,287	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/02/2045	77,473	0.00	19,758,057	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/12/2049	1,184,931	0.05
545,044	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/02/2047	340,211	0.02	499,459	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/03/2042	37,180	0.00
443,987	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/05/2045	202,481	0.01	197,468	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/04/2042	32,304	0.00
210,032	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2044	83,025	0.00	270,257	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/05/2042	43,976	0.00
250,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2045 USD (ISIN US36189MC893)	113,639	0.01	1,104,642	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/06/2041 USD (ISIN US36176MWE91)	71,379	0.00
284,398	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2045 USD (ISIN US36189RCT23)	152,717	0.01	750,739	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/08/2043	403,610	0.02
105,506	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/06/2044	53,706	0.00	260,031	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/11/2041	27,922	0.00
625,139	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/09/2045	254,331	0.01	478,543	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/01/2047	302,063	0.01
227,931	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/10/2045	67,084	0.00	540,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/02/2048	330,535	0.02
202,648	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/11/2045	91,910	0.00	424,493	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/03/2047 USD (ISIN US36197FUS00)	258,368	0.01
126,088	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/12/2045	62,875	0.00	267,894	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/03/2047 USD (ISIN US36197FUW12)	184,716	0.01
1,835,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/10/2044	257,384	0.01	308,522	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/04/2047	208,537	0.01
4,094,178	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 16/03/2040	100,136	0.00	540,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/04/2048	388,866	0.02
13,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 16/10/2058	437,783	0.02	173,725	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/05/2047	80,215	0.00
9,055,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/01/2050	609,580	0.03	806,023	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/06/2047 USD (ISIN US36197MXR41)	492,367	0.02
12,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/07/2036	42,779	0.00	286,318	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/06/2047 USD (ISIN US36197NB706)	214,546	0.01
3,872,222	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/09/2046	404,160	0.02	420,356	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/07/2047 USD (ISIN US3617AMMK11)	239,723	0.01
565,198	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.00% 20/09/2046	302,396	0.01	506,654	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/07/2047 USD (ISIN US3617AV5J38)	304,584	0.01
295,877	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.00% 20/11/2046	166,134	0.01	1,639,921	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/08/2046	231,667	0.01
2,800,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.10% 16/10/2048	337,868	0.02	39,852,800	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/09/2045	2,006,593	0.09
1,160,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 15/10/2042	211,593	0.01				
403,443	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/06/2047	239,737	0.01				
1,518,774	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US3617AVWR52)	1,018,642	0.05				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
478,631	131,014	0.01	573,000	482,120	0.02
5,656,000	2,057,893	0.09	2,593,000	1,848,751	0.08
380,115	254,414	0.01	8,000,000	1,608,450	0.07
277,067	232,562	0.01	1,950,000	1,749,970	0.08
565,000	61,356	0.00	846,000	757,924	0.03
2,727,230	143,914	0.01	2,930,000	2,649,538	0.12
1,610,000	544,033	0.02	3,055,000	2,738,969	0.12
4,950,000	4,480,161	0.20	1,000,000	859,306	0.04
557,000	497,266	0.02	12,800,000	101,062	0.00
1,900,000	1,701,158	0.08	2,330,000	2,269,887	0.10
428,000	368,222	0.02	600,000	404,830	0.02
830,000	53,403	0.00	2,100,000	1,915,544	0.09
1,015,000	869,609	0.04	1,250,000	1,183,278	0.05
1,830,000	123,220	0.01	2,000,000	1,624,283	0.07
500,000	411,235	0.02	3,000,000	2,458,938	0.11
700,000	576,081	0.03	3,000,000	2,477,276	0.11
875,000	483,950	0.02	3,000,000	2,397,268	0.11
2,500,000	1,690,519	0.08	1,000,000	817,190	0.04
1,250,000	1,022,071	0.05	1,000,000	804,434	0.04
1,930,000	1,616,761	0.07	500,000	411,856	0.02
1,590,000	1,341,850	0.06	4,200,000	99,811	0.00
890,000	214,928	0.01	6,740,000	5,252,834	0.24
641,000	85,158	0.00	2,820,000	1,270,680	0.06
2,198,751	1,974,446	0.09	1,125,000	996,723	0.05
1,000,000	818,828	0.04	4,000,000	3,584,811	0.16
1,520,000	1,248,852	0.06	3,726,828	1,048,275	0.05
1,040,000	850,575	0.04	3,600,000	2,972,360	0.14
1,310,000	639,910	0.03	960,000	728,467	0.03
545,000	313,539	0.01	200,000	179,134	0.01
765,000	473,632	0.02	3,600,000	2,907,206	0.13
1,900,000	1,639,989	0.07	2,500,000	2,048,463	0.09
200,000	181,859	0.01	1,500,000	1,226,257	0.06
2,322,000	1,911,571	0.09	3,000,000	2,464,141	0.11

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Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
500,000	NEUBERGER BERMAN CLO XII VAR 20/07/2031 USD (ISIN US64133HAA68)	410,656	0.02	260,000	SLM STUDENT LOAN TRUST 2008 1 VAR 25/01/2022	119,092	0.01
1,600,000	NOVASTAR HOME EQUITY LOAN TRUST VAR 25/01/2036	4,682	0.00	2,000,000	SOUND POINT CLO LTD FRN 26/10/2031	1,506,317	0.07
3,740,000	OAKS MORTGAGE TRUST SERIES 2015 1 VAR 25/04/2046	2,314,253	0.11	26,000,000	STRUCTURED ASSET MORTGAGE INVESTMENTS II TRUST 2005-F1 FRN 26/08/2035	6,267	0.00
1,000,000	OAKTOWN RE II LTD FRN 25/07/2028 USD (ISIN US67400CAB46)	813,556	0.04	11,550,000	STRUCTURED ASSET SECURITIES CORP VAR 25/03/2035	396,215	0.02
600,000	OAKTOWN RE II LTD VAR 25/07/2028	101,361	0.00	1,005,000	STRUCTURED ASSET SECURITIES CORP VAR 25/11/2033	44,579	0.00
1,790,000	OAKTOWN RE LTD FRN 25/10/2030 USD (ISIN US67401JAB89)	1,474,067	0.07	2,100,000	STRUCTURED ASSET SECURITIES CORPORATION MORTGAGE LOAN TRUST 2005-2XS VAR 25/02/2035	1,326	0.00
1,460,000	OAKTOWN RE LTD FRN 25/10/2030 USD (ISIN US67401JAC62)	1,215,828	0.06	800,000	TIDEWATER AUTO RECEIVABLES TRUST 3.84% 15/11/2024	655,865	0.03
850,000	OCP CLO 2016-12 LTD VAR 20/07/2031	697,322	0.03	400,000	TIDEWATER AUTO RECEIVABLES TRUST 4.30% 15/11/2024	334,618	0.02
1,500,000	OCTAGON INVESTMENT PARTNERS XVII LTD VAR 22/01/2030	459,728	0.02	250,000	TLF NATIONAL TAX LIEN TRUST 3.84% 15/12/2029	43,177	0.00
1,864,000	OCTANE RECEIVABLES TRUST 2.89% 20/03/2026	1,543,727	0.07	3,327,000	TOWD POINT MORTGAGE TRUST VAR 25/01/2058 USD (ISIN US89176EAB65)	2,928,880	0.13
1,600,000	PALISADES CENTER TR 2016 - PLSD 2.713% 13/04/2033	1,124,596	0.05	2,500,000	TOWD POINT MORTGAGE TRUST VAR 25/01/2058 USD (ISIN US89176EAE05)	2,134,313	0.10
2,400,000	PALMER SQUARE CLO 2014-1 LTD VAR 15/04/2026 USD (ISIN US69700EAG26)	1,903,935	0.09	2,750,000	TOWD POINT MORTGAGE TRUST VAR 25/02/2055	2,411,291	0.11
2,000,000	PALMER SQUARE CLO 2014-1 LTD VAR 15/07/2026 USD (ISIN US69700HAG56)	1,545,434	0.07	5,600,000	TOWD POINT MORTGAGE TRUST VAR 25/03/2058	5,016,474	0.23
465,000	PRESTIGE AUTO RECEIVABLES TRUST 2016-2 3.61% 16/10/2023	386,963	0.02	3,000,000	TOWD POINT MORTGAGE TRUST VAR 25/04/2055	2,685,885	0.12
370,000	PRESTIGE AUTO RECEIVABLES TRUST 2016-2 3.91% 15/11/2022	304,126	0.01	4,412,000	TOWD POINT MORTGAGE TRUST VAR 25/04/2057	3,911,266	0.18
1,400,000	PROGRESS RESIDENTIAL TRUST 3.017% 17/08/2034	1,156,694	0.05	1,913,000	TOWD POINT MORTGAGE TRUST VAR 25/05/2055	1,646,268	0.08
830,000	PROGRESS RESIDENTIAL TRUST 4.261% 17/08/2034	690,438	0.03	3,650,000	TOWD POINT MORTGAGE TRUST VAR 25/05/2058 USD (ISIN US89175MAF05)	3,074,747	0.14
2,250,000	PROGRESS RESIDENTIAL TRUST 4.873% 17/10/2035	1,888,420	0.09	7,028,000	TOWD POINT MORTGAGE TRUST VAR 25/06/2057 USD (ISIN US89173UAD90)	6,104,032	0.28
870,000	PROGRESS RESIDENTIAL 2015 SFR2 TR 4.656% 17/08/2035	725,358	0.03	4,375,000	TOWD POINT MORTGAGE TRUST VAR 25/06/2057 USD (ISIN US89173UAE73)	3,789,591	0.17
300,000	PROGRESS RESIDENTIAL 2017 SFRI TRUST 3.565% 17/08/2034	248,431	0.01	820,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2056 USD (ISIN US89172UAD00)	726,075	0.03
3,000,000	RADNOR RE LTD VAR 25/03/2028	96,232	0.00	3,400,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2056 USD (ISIN US89172UAE82)	3,003,976	0.14
2,350,000	RESIDENTIAL ACCREDIT LOANDS INC 5.00% 25/07/2049	609	0.00	2,600,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2057	2,205,620	0.10
1,400,000	RESIMAC TRIOMPHE TR IN RESPECT OF RESIMAC PREMIER SER 2017 1 VAR 11/09/2048	74,085	0.00	4,000,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2057 USD (ISIN US89169DAD30)	3,558,578	0.16
10,300,000	RFMSI SERIES 2007-SA2 TRUST VAR 25/04/2037	604,620	0.03	4,500,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2056	3,951,026	0.18
1,800,000	SCF EQUIPMENT TRUST 2016-1 LLC 2.60% 21/08/2028	1,501,885	0.07	150,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173CAD92)	133,395	0.01
500,000	SCF EQUIPMENT TRUST 2016-1 LLC 4.21% 20/04/2027	412,649	0.02	4,500,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAE07)	3,991,095	0.18
775,000	SCHOLAR FUNDING TRUST VAR 28/03/2046	419,210	0.02	3,000,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2057 USD (ISIN US89175JAC45)	2,640,383	0.12
3,298,000	SEQUOIA MORTGAGE TRUST 2013 6 VAR 25/05/2043	846,319	0.04	6,000,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2057 USD (ISIN US89175JAD28)	5,202,402	0.24
56,680,000	SEQUOIA MORTGAGE TRUST VAR 20/05/2034	668,883	0.03	2,700,000	TOWD POINT MORTGAGE TRUST VAR 25/11/2060	2,230,441	0.10
1,770,000	SEQUOIA MORTGAGE TRUST VAR 25/08/2048 USD (ISIN US81746WAA62)	416,837	0.02	2,620,000	TOWD POINT MORTGAGE TRUST 2015-4 VAR 25/04/2057	2,360,721	0.11
3,400,000	SEQUOIA MORTGAGE TRUST VAR 25/08/2048 USD (ISIN US81746WCE66)	2,979,968	0.14	3,215,036	TOWD POINT MORTGAGE TRUST 2016 3 VAR 25/03/2054 USD (ISIN US89172HAC16)	2,797,647	0.13
7,355,000	SLM STUDENT LOAN TRUST FRN 25/04/2023	650,365	0.03	4,004,000	TOWD POINT MORTGAGE TRUST 2016 3 VAR 25/03/2054 USD (ISIN US89172HAE71)	3,612,522	0.16
1,392,000	SLM STUDENT LOAN TRUST 2007-2 FRN 25/07/2022	821,625	0.04	2,630,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/04/2055	2,327,690	0.11
				2,630,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/04/2056	2,366,012	0.11

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## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,000,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/08/2055	1,731,447	0.08	3,600,000	MOSAIC SOLAR LOANS 2017 20LLC 2.10% 20/04/2046	2,689,056	0.12
3,175,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/10/2057	2,773,243	0.13	1,500,000	MOSAIC SOLAR LOANS 2017 20LLC 3.00% 20/08/2046	1,227,202	0.06
5,000,000	TOWD POINT MORTGAGE TRUST 2017-5 FRN 25/02/2057 USD (ISIN US89169EAB56)	4,080,687	0.19	1,420,000	OAKTOWN RE LTD FRN 25/07/2030	1,174,028	0.05
5,000,000	TOWD POINT MORTGAGE TRUST 2017-5 FRN 25/02/2057 USD (ISIN US89169EAE95)	4,065,930	0.19	4,000,000	OWL ROCK CAPITAL CORP VAR 20/05/2029	3,295,196	0.15
2,100,000	TRICON AMERN HOMES 2017-SFR2 TRUST 3.275% 17/01/2036	1,770,323	0.08		<i>Life Insurance</i>	2,540,274	0.12
720,000	UBS COMMERCIAL MORTGAGE TRUST VAR 15/10/2050	557,642	0.03	1,810,000	GENWORTH MORTGAGE INSURANCE CORP FRN 25/10/2030 USD (ISIN US89600MAC29)	1,491,386	0.07
3,500,000	UNITED AUTO CREDIT SECURITIZATION TRUST 2.88% 10/02/2025	2,949,703	0.13	1,270,000	GENWORTH MORTGAGE INSURANCE CORP FRN 25/10/2030 USD (ISIN US89600MAD02)	1,048,888	0.05
1,390,000	VERUS SECURITIZATION TRUST VAR 25/03/2058	455,179	0.02		<i>Mortgage Real Estate Investment Trusts</i>	577,801	0.03
1,750,000	VERUS SECURITIZATION TRUST 3.889% 25/04/2060	1,510,092	0.07	1,600,000	GRANITE POINT MORTGAGE TRUST INC 3.97% 15/04/2029	577,801	0.03
380,000	VERUS SECURITIZATION TRUST 5.50% 25/04/2060	331,508	0.02		<i>Technology Hardware and Equipment</i>	387,642	0.02
800,000	WELK RESORTS 2015-A LLC 2.79% 16/06/2031	99,134	0.00	500,000	AVID TECHNOLOGY 3.85% 15/07/2024	387,642	0.02
6,750,000	WELK RESORTS 2015-A LLC 3.41% 15/06/2033	1,935,486	0.09		<b>Other transferable securities</b>	<b>30,279</b>	<b>0.00</b>
680,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015 NXS1 VAR 15/01/2059	570,241	0.03		<b>Bonds</b>	<b>30,278</b>	<b>0.00</b>
1,300,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015 NXS1 3.617% 15/09/2057	1,192,666	0.05		<i>Investment Banking and Brokerage Services</i>	30,278	0.00
2,000,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2016-LC25 VAR 15/12/2059	1,840,947	0.08	37,500	EDEN RE II LTD 0% 22/03/2022 USD (ISIN US27954GAA13)	15,179	0.00
5,000,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2018 VAR 15/03/2051	4,803,769	0.22	46,500	EDEN RE II LTD 0% 22/03/2022 USD (ISIN US27954GAB95)	15,017	0.00
3,800,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2.684% 15/10/2049	3,371,822	0.15	1,000,000	RESILIENCE RE LTD 0% 06/04/2021	82	0.00
2,000,000	WESTGATE RESORTS LTD 4.10% 20/12/2031	632,975	0.03		<b>Mortgage and asset backed securities</b>	<b>1</b>	<b>0.00</b>
3,220,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2018-1 2.76% 15/01/2026	2,723,878	0.12		<i>Finance and Credit Services</i>	1	0.00
970,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 4.90% 15/12/2023	830,944	0.04	5,000,000	BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	1	0.00
240,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2017-2 3.41% 15/09/2022	133,600	0.01		<b>Money market instrument</b>	<b>204,310,761</b>	<b>9.32</b>
2,051,000	WFRBS COMMERCIAL MORTGAGE TRUST 2011-C3 VAR 15/11/2047	1,482,552	0.07		<b>Bonds</b>	<b>204,310,761</b>	<b>9.32</b>
968,000	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C17 4.023% 15/12/2046	857,008	0.04		<i>Governments</i>	204,310,761	9.32
3,000,000	WOODMONT TRUST VAR 15/01/2032	2,451,882	0.11	100,000,000	USA T-BILLS 0% 26/01/2021	81,724,298	3.73
	<i>General Industrials</i>	1,337,252	0.06	150,000,000	USA T-BILLS 0% 28/01/2021	122,586,463	5.59
1,000,000	JG WENTWORTH 3.74% 17/10/2072	846,300	0.04		<b>Total securities portfolio</b>	<b>2,220,126,744</b>	<b>101.23</b>
1,200,000	NEWTEK SMALL BUSINESS LOAN TRUST VAR 15/02/2043	490,952	0.02				
	<i>Investment Banking and Brokerage Services</i>	18,653,737	0.85				
3,320,000	AESOP FUNDING 2.02% 20/02/2027	2,773,041	0.13				
1,500,000	ALLEGANY PARK CLO LTD VAR 20/01/2033 USD (ISIN US01714PAA75)	1,231,912	0.06				
2,000,000	ALLEGANY PARK CLO LTD VAR 20/01/2033 USD (ISIN US017154AJ49)	1,639,456	0.07				
800,000	BCC FUNDING CORP 3.39% 21/08/2023	659,607	0.03				
1,420,000	EARGLE RE 2020-1 LTD FRN 25/10/2030	1,182,862	0.05				
3,500,000	MOSAIC SOLAR LOANS 2017 20LLC 1.44% 20/08/2046	2,781,377	0.13				

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Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
USD			USD		
<b>Long positions</b>	<b>519,958,009</b>	<b>95.07</b>	1,170,000 JPMORGAN CHASE & CO VAR 01/05/2028	1,337,778	0.24
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>519,958,009</b>	<b>95.07</b>	4,775,000 JPMORGAN CHASE & CO VAR 13/05/2031	5,231,728	0.96
<b>Bonds</b>	<b>519,958,009</b>	<b>95.07</b>	1,295,000 JPMORGAN CHASE & CO 2.95% 01/10/2026	1,439,043	0.26
<i>Aerospace and Defense</i>	5,494,844	1.00	500,000 KEYCORP 2.25% 06/04/2027	535,980	0.10
3,495,000 BOEING CO 3.90% 01/05/2049	3,703,652	0.67	650,000 LLOYDS BANKING GRP PLC VAR 07/11/2023	678,711	0.12
1,300,000 BOEING CO 5.805% 01/05/2050	1,791,192	0.33	1,860,000 MITSUBISHI UFJ FIN GRP 1.412% 17/07/2025	1,911,076	0.35
<i>Alternative Energy</i>	6,249,459	1.14	3,935,000 MIZUHO FINANCIAL GROUP INC VAR 10/07/2031	4,084,293	0.75
945,000 ADANI ELECTRICITY MUMBAI LTD 3.949% 144A 12/02/2030	1,007,266	0.18	3,000,000 MORGAN STANLEY AND CO LLC VAR 23/01/2030	3,658,110	0.67
620,000 ADANI RENEWABLE ENERGY 4.625% 144A 15/10/2039	615,961	0.11	3,565,000 NATIONWIDE BUILDING SOCIETY VAR 144A 18/10/2032	3,907,382	0.71
2,255,000 NORTHERN NATURAL GAS CO DEL 4.30% 144A 15/01/2049	2,746,816	0.51	3,240,000 NATWEST GROUP PLC VAR 28/11/2035	3,349,642	0.61
1,635,000 TRANSCONTINENTAL GAS PIPE LINE CO LLC 4.00% 15/03/2028	1,879,416	0.34	2,000,000 SOCIETE GENERALE SA FRANCE VAR 144A PERPETUAL USD (ISIN US83367TBV08)	2,164,180	0.40
<i>Automobiles and Parts</i>	6,387,840	1.17	2,280,000 SOCIETE GENERALE SA FRANCE VAR 144A 08/07/2035	2,456,267	0.45
2,035,000 GENERAL MOTORS CO. 5.15% 01/04/2038	2,442,794	0.45	6,905,000 SOCIETE GENERALE SA FRANCE VAR 144A 14/12/2026	6,971,218	1.28
2,105,000 GENERAL MOTORS CO. 5.40% 01/04/2048	2,652,910	0.48	2,009,000 SUMITOMO MITSUI FINANCIAL CORP INC 3.202% 17/09/2029	2,197,906	0.40
1,175,000 LEAR CORP 3.50% 30/05/2030	1,292,136	0.24	2,395,000 SUMITOMO MITSUI TRUST HOLDINGS 1.05% 144A 12/09/2025	2,413,681	0.44
<i>Banks</i>	116,163,420	21.25	2,298,000 TRUIST FINANCIAL CORPORATION VAR PERPETUAL	2,627,579	0.48
2,025,000 AIB GROUP PLC VAR 10/04/2025	2,211,928	0.40	3,520,000 UNICREDIT SPA VAR 144A 19/06/2032	3,963,273	0.72
2,365,000 AVOLON HOLDINGS FUNDING LTD 3.625% 144A 01/05/2022	2,420,719	0.44	945,000 UNICREDIT SPA 2.569% 144A 22/09/2026	962,870	0.18
2,530,000 BANCO SANTANDER CHILE 2.70% 144A 10/01/2025	2,684,128	0.49	2,415,000 WELLS FARGO & CO VAR 02/06/2028	2,573,641	0.47
3,800,000 BANCO SANTANDER SA 2.749% 03/12/2030	3,923,006	0.72	3,415,000 WELLS FARGO & CO VAR 30/10/2030	3,727,131	0.68
2,226,000 BANK OF AMERICA CORP VAR 20/03/2051	2,820,743	0.52	1,500,000 WELLS FARGO & CO 4.15% 24/01/2029	1,780,275	0.33
650,000 BANK OF AMERICA CORP VAR 22/10/2030	712,400	0.13	<i>Beverages</i>	3,531,796	0.65
4,920,000 BANK OF AMERICA CORP VAR 23/07/2031	4,977,564	0.91	2,600,000 BACARDI LTD 5.30% 144A 15/05/2048	3,531,796	0.65
1,315,000 BARCLAYS PLC VAR PERPETUAL USD	1,413,770	0.26	<i>Construction and Materials</i>	4,045,175	0.74
1,520,000 BARCLAYS PLC VAR PERPETUAL	1,701,260	0.31	1,103,000 CARRIER GLOBAL CORPORATION 2.70% 15/02/2031	1,186,497	0.22
2,175,000 BNP PARIBAS SA VAR 144A PERPETUAL USD (ISIN US05565ALQ49)	2,190,029	0.40	1,250,000 CARRIER GLOBAL CORPORATION 2.722% 15/02/2030	1,337,375	0.24
2,700,000 BNP PARIBAS SA VAR 144A 01/03/2033	3,092,958	0.57	1,420,000 STANDARD INDUSTRIES INC 4.375% 144A 15/07/2030	1,521,303	0.28
3,000,000 BPCE SA 5.15% 144A 21/07/2024	3,419,400	0.63	<i>Electricity</i>	31,229,742	5.71
3,180,000 CITIGROUP INC USA VAR PERPETUAL USD (ISIN US172967MU24)	3,271,966	0.60	4,500,000 AES CORP 1.375% 144A 15/01/2026	4,540,320	0.82
3,000,000 CITIGROUP INC USA VAR 03/06/2031	3,198,570	0.58	2,415,000 AES CORP 2.45% 144A 15/01/2031	2,447,071	0.45
1,005,000 CITIGROUP INC USA VAR 23/01/2031	1,078,928	0.20	1,615,000 AMERICAN ELECTRIC POWER INC 1.00% 01/11/2025	1,636,867	0.30
3,750,000 COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	4,240,950	0.78	2,385,000 AVANGRID INC 3.30% 144A 15/09/2049	2,582,240	0.47
2,170,000 CREDIT SUISSE GRP AG VAR 144A PERPETUAL	2,368,490	0.43	2,300,000 BERKSHIRE HATHWAY ENERGY CO 3.80% 15/07/2048	2,767,958	0.51
580,000 CREDIT SUISSE GRP AG VAR 144A PERPETUAL	604,644	0.11	2,305,000 CONSOLIDATED EDISON CO OF NEW YORK INC 4.125% 15/05/2049	2,843,771	0.52
1,000,000 CREDIT SUISSE GRP AG VAR 144A PERPETUAL USD (ISIN US225401AR98)	1,061,200	0.19	1,695,000 EVERSOURCE ENERGY 1.65% 15/08/2030	1,689,576	0.31
700,000 CREDIT SUISSE GRP AG VAR 144A PERPETUAL USD (ISIN US225401AS71)	703,836	0.13	975,000 FLORIDA POWER AND LIGHT CO 3.99% 01/03/2049	1,279,953	0.23
3,050,000 HSBC HOLDINGS PLC VAR 13/03/2028	3,482,063	0.64	2,800,000 NRG ENERGY INC 2.45% 144A 02/12/2027	2,943,752	0.54
1,310,000 INTESA SANPAOLO SPA 4.70% 23/09/2049	1,641,234	0.30	3,430,000 SOUTHERN CALIFORNIA EDISON CO 4.875% 01/03/2049	4,527,736	0.83
1,280,000 INTESA SANPAOLO SPA 5.71% 15/01/2026	1,460,275	0.27	3,666,000 VISTRA OPERATIONS COMPANY LLC 3.55% 144A 15/07/2024	3,970,498	0.73
3,332,000 JPMORGAN CHASE & CO VAR PERPETUAL USD (ISIN US48128BAF85)	3,511,595	0.64			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	<i>Electronic and Electrical Equipment</i>	3,609,249	0.66		<i>Industrial Transportation</i>	6,394,937	1.17
3,025,000	KEYSIGHT TECHNOLOGIES INC 4.60% 06/04/2027	3,609,249	0.66	725,000	AIR CANA 2013 1 PASS THRU TRUSTS 5.375% 144A 15/05/2021	337,098	0.06
	<i>Finance and Credit Services</i>	592,167	0.11	2,195,000	PENSKE TRUCK LEASING CO LP 1.20% 144A 15/11/2025	2,217,016	0.41
250,000	AMERICAN AIRLINES 2015-1 PASS THRU TRUST 3.375% 01/05/2027	169,664	0.03	3,105,000	UNION PACIFIC CORP 3.839% 20/03/2060	3,840,823	0.70
580,000	AMERICAN AIRLINES 2015-1 PASS THRU TRUST 4.00% 22/03/2029	422,503	0.08		<i>Investment Banking and Brokerage Services</i>	82,221,713	15.04
	<i>Food Producers</i>	3,186,825	0.58	1,700,000	ADANIREN KODSOPAR WARSOM 4.625% REGS 15/10/2039	1,688,925	0.31
1,275,000	SMITHFIELD FOODS INC 3.00% 144A 15/10/2030	1,351,411	0.25	1,395,000	AIR LEASE CORP 3.125% 01/12/2030	1,451,874	0.27
1,805,000	SMITHFIELD FOODS INC 3.35% 144A 01/02/2022	1,835,414	0.33	4,075,000	ALBEMARLE WOD PTY LTD 3.45% 15/11/2029	4,359,272	0.80
	<i>Gas, Water and Multi-utilities</i>	10,796,348	1.97	1,950,000	ANGLO AMERICAN CAPITAL PLC 2.625% 144A 10/09/2030	2,040,772	0.37
1,860,000	BROOKLYN UNION GAS CO 3.865% 144A 04/03/2029	2,149,100	0.39	1,170,000	ANGLO AMERICAN CAPITAL PLC 3.625% 144A 11/09/2024	1,282,964	0.23
2,080,000	DUKE ENERGY CORP 3.95% 15/08/2047	2,516,509	0.46	705,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	757,346	0.14
2,135,000	MASSACHUSETTS ELECTRIC CO 1.729% 144A 24/11/2030	2,151,418	0.39	3,550,000	ANHUSER BUSCH INBEV FIN INC 4.90% 01/02/2046	4,602,540	0.84
3,930,000	SAN DIEGO GAS & ELECTRIC 1.70% 01/10/2030	3,979,321	0.73	1,810,000	BMW US CAPITAL LLC 4.15% 144A 09/04/2030	2,190,969	0.40
	<i>General Industrials</i>	9,317,168	1.70	1,320,000	BOC AVIATION LTD 3.50% 144A 10/10/2024	1,404,916	0.26
1,000,000	AMERICAN AIRLINES 2017 1 CLASS A PASS THROUGH TRUST 4.00% 15/02/2029	730,755	0.13	3,360,000	BP CAP MARKETS AMERICA 2.772% 10/11/2050	3,347,198	0.61
4,425,000	BERRY GLOBAL INC 1.57% 144A 15/01/2026	4,466,904	0.81	535,000	BRITISH AIRWAYS PASS THRU CERTIFICATES SERIES 2020 1B 8.375% 144A 15/11/2028	595,385	0.11
1,000,000	GENERAL ELECTRIC CO 4.25% 01/05/2040	1,181,440	0.22	565,000	BRITISH AIRWAYS PASS THRU CERTIFICATES SERIES 2020 4.25% 144A 15/11/2032	605,759	0.11
1,130,000	GENERAL ELECTRIC CO 4.35% 01/05/2050	1,370,939	0.25	726,000	CAMERON LNG LLC 3.302% 144A 15/01/2035	818,151	0.15
1,280,000	GENERAL ELECTRIC CO 4.50% 11/03/2044	1,567,130	0.29	3,165,000	CHARLES SCHWAB CORP VAR PERPETUAL USD (ISIN US808513BJ38)	3,326,858	0.61
	<i>Governments</i>	53,985,560	9.88	2,650,000	DELL INTERNATIONAL LLC EMC CORP 4.90% 144A 01/10/2026	3,131,797	0.57
2,647,000	EMIRATES ABU DHABI 3.125% 144A 30/09/2049	2,846,743	0.52	1,500,000	ENEL FINANCE INTERNATIONAL NV 4.25% 144A 14/09/2023	1,643,295	0.30
1,610,000	QATAR 4.817% 144A 14/03/2049	2,197,908	0.40	3,015,000	ENTERPRISE PRODUCTS OPERATING LLC 4.25% 15/02/2048	3,536,022	0.65
2,785,000	QATAR 5.103% 144A 23/04/2048	3,923,285	0.72	870,000	FORD MOTOR CREDIT CO LLC 3.664% 08/09/2024	896,552	0.16
1,400,000	UNITED ARAB EMIRATES 1.70% 144A 02/03/2031	1,402,982	0.26	3,750,000	FORD MOTOR CREDIT CO LLC 3.81% 09/01/2024	3,854,325	0.70
2,900,000	USA T-BONDS 0.125% 30/11/2022	2,900,396	0.53	2,045,000	FRESENIUS MEDICAL CARE 2.375% 144A 16/02/2031	2,079,070	0.38
6,500,000	USA T-BONDS 0.25% 31/10/2025	6,471,817	1.18	560,000	GENERAL MOTORS FINANCIAL CO 3.85% 05/01/2028	621,460	0.11
14,300,000	USA T-BONDS 0.375% 30/11/2025	14,318,991	2.62	4,080,000	GOLDMAN SACHS GROUP INC. VAR 23/04/2029	4,729,087	0.87
20,000,000	USA T-BONDS 0.875% 15/11/2030	19,923,438	3.65	3,425,000	HEALTHCARE TRUST OF AMERICA HOLDINGS LP 2.00% 15/03/2031	3,432,912	0.63
	<i>Health Care Providers</i>	3,912,145	0.72	670,000	HEALTHCARE TRUST OF AMERICA HOLDINGS LP 3.10% 15/02/2030	732,598	0.13
410,000	CENTENE CORP 3.375% 15/02/2030	433,358	0.08	1,750,000	HIGHWOODS REALTY LTD PARTNERSHIP 4.125% 15/03/2028	1,966,913	0.36
555,000	CENTENE CORP 4.25% 15/12/2027	591,563	0.11	1,692,000	HIGHWOODS REALTY LTD PARTNERSHIP 4.20% 15/04/2029	1,932,755	0.35
1,110,000	CENTENE CORP 4.625% 15/12/2029	1,232,722	0.23	1,945,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.45% 144A 18/12/2026	2,229,417	0.41
1,539,000	HEALTH CARE SERVICE CORP 3.20% 144A 01/06/2050	1,654,502	0.30	2,395,000	MILEAGE PLUS HOLDINGS LLC 6.50% 144A 20/06/2027	2,588,253	0.47
	<i>Industrial Support Services</i>	7,275,996	1.33	5,000,000	NATIONAL SEC CLEARING CORP 0.75% 144A 07/12/2025	5,014,300	0.93
2,020,000	ADANI TRANSMISSION LTD 4.25% 144A 21/05/2036	2,075,264	0.38	2,927,000	NOMURA HOLDINGS INC 1.851% 16/07/2025	3,057,456	0.56
1,965,000	BROADRIDGE FINANCIAL SOLUTIONS INC 2.90% 01/12/2029	2,159,182	0.39				
2,005,000	BROADRIDGE FINANCIAL SOLUTIONS INC 3.40% 27/06/2026	2,262,041	0.42				
747,000	COSTAR GROUP INC 2.80% 144A 15/07/2030	779,509	0.14				

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Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,780,000	PUGET ENERGY INC 4.10% 15/06/2030	2,025,498	0.37	1,540,000	VALERO ENERGY CORP 2.15% 15/09/2027	1,569,198	0.29
3,480,000	TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 2.625% 144A 15/08/2025	3,627,100	0.66		<i>Personal Goods</i>	1,222,324	0.22
3,235,000	TOTAL CAPITAL INTERNATIONAL SA 3.127% 29/05/2050	3,532,620	0.65	1,125,000	RALPH LAUREN 2.95% 15/06/2030	1,222,324	0.22
2,840,000	UBS GROUP FUNDING SWITZERLAND INC VAR 144A PERPETUAL	3,117,354	0.57		<i>Pharmaceuticals and Biotechnology</i>	6,393,196	1.17
	<i>Leisure Goods</i>	2,684,221	0.49	2,890,000	ABBVIE INC 4.875% 14/11/2048	3,942,971	0.72
2,685,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 2.30% 01/02/2032	2,684,221	0.49	1,975,000	CARDINAL HEALTH INC 4.90% 15/09/2045	2,450,225	0.45
	<i>Life Insurance</i>	18,478,587	3.38		<i>Real Estate Investment and Services</i>	1,362,642	0.25
3,289,000	CNO FINANCIAL GROUP INC 5.25% 30/05/2029	3,980,085	0.74	1,220,000	SIMON PROPERTY GROUP LP 3.80% 15/07/2050	1,362,642	0.25
2,420,000	FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	2,644,140	0.48		<i>Real Estate Investment Trusts</i>	8,410,378	1.54
3,365,000	NATIONWIDE MUTUAL INSURANCE COMPANY 4.35% 144A 30/04/2050	3,971,474	0.73	1,735,000	CORPORATE OFFICE PROPERTIES LP 2.25% 15/03/2026	1,812,051	0.33
980,000	NEW YORK LIFE INSURANCE CO 3.75% 144A 15/05/2050	1,167,817	0.21	2,025,000	LEXINGTON REALTY TRUST 2.70% 15/09/2030	2,112,824	0.39
1,768,000	NIPPON LIFE INSURANCE COMPANY VAR 144A 23/01/2050	1,919,429	0.35	2,775,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	2,869,489	0.52
1,155,000	PRUDENTIAL FINANCIAL INC VAR 01/10/2050	1,221,886	0.22	1,355,000	UDR INC REIT 4.40% 26/01/2029	1,616,014	0.30
2,725,000	PRUDENTIAL FINANCIAL INC 4.35% 25/02/2050	3,573,756	0.65		<i>Retailers</i>	4,256,654	0.78
	<i>Medical Equipment and Services</i>	7,464,897	1.36	1,100,000	AUTONATION INC 4.75% 01/06/2030	1,325,236	0.24
890,000	BOSTON SCIENTIFIC CORP 2.65% 01/06/2030	955,477	0.17	2,910,000	BEST BUY CO INC 1.95% 01/10/2030	2,931,418	0.54
2,500,000	EDWARDS LIFESCIENCES CORP 4.30% 15/06/2028	2,963,300	0.54		<i>Software and Computer Services</i>	8,922,115	1.63
3,480,000	SMITH AND NEPHEW PLC 2.032% 14/10/2030	3,546,120	0.65	4,190,000	CITRIX SYSTEMS INC 3.30% 01/03/2030	4,634,350	0.84
	<i>Mortgage Real Estate Investment Trusts</i>	3,691,132	0.67	2,720,000	INFOR INC 1.75% 144A 15/07/2025	2,826,814	0.52
3,340,000	I STAR INC 4.25% 01/08/2025	3,355,598	0.61	1,190,000	ORACLE CORP 3.85% 01/04/2060	1,460,951	0.27
330,000	I STAR INC 4.75% 01/10/2024	335,534	0.06		<i>Technology Hardware and Equipment</i>	15,339,768	2.80
	<i>Non-life Insurance</i>	5,800,289	1.06	1,500,000	APPLE INC 4.25% 09/02/2047	2,044,830	0.37
3,588,000	LIBERTY MUTUAL INSURANCE COMPANY 7.697% 144A 15/10/2097	5,800,289	1.06	1,665,000	BROADCOM INC 4.15% 15/11/2030	1,928,486	0.35
	<i>Oil, Gas and Coal</i>	36,450,240	6.66	832,000	BROADCOM INC 4.25% 15/04/2026	954,054	0.17
3,370,000	AKER BP ASA 3.75% 144A 15/01/2030	3,576,952	0.65	965,000	BROADCOM INC 5.00% 15/04/2030	1,174,559	0.21
1,600,000	CENOVUS ENERGY 5.375% 15/07/2025	1,806,176	0.33	3,145,000	FLEX LTD 4.875% 15/06/2029	3,744,124	0.68
3,760,000	CENOVUS ENERGY 6.75% 15/11/2039	4,905,182	0.90	660,000	INTEL CORP 4.95% 25/03/2060	980,575	0.18
2,495,000	ENABLE MIDSTREAM PARTNERS LP 4.95% 15/05/2028	2,557,001	0.47	4,500,000	MICROCHIP TECH INC 0.972% 144A 15/02/2024	4,513,140	0.84
3,000,000	ENERGY TRANSFER PARTNERS LP 5.30% 15/04/2047	3,303,510	0.60		<i>Telecommunications Equipment</i>	7,766,535	1.42
4,195,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	3,381,002	0.62	6,160,000	JUNIPER NETWORKS INC 1.20% 10/12/2025	6,235,275	1.14
2,040,000	EQUINOR ASA 3.25% 18/11/2049	2,278,598	0.42	1,500,000	MOTOROLA SOLUTION INC 2.30% 15/11/2030	1,531,260	0.28
2,990,000	MARATHON PETROLEUM CORPORATION 5.125% 15/12/2026	3,566,622	0.65		<i>Telecommunications Service Providers</i>	16,652,697	3.04
2,509,000	MIDWEST CONNECTOR CAPITAL COMPANY LLC 4.625% 144A 01/04/2029	2,631,690	0.48	4,093,000	AT&T INC 2.75% 01/06/2031	4,376,931	0.79
550,000	MPLX LP 2.65% 15/08/2030	578,221	0.11	2,885,000	COMCAST CORP 4.60% 15/10/2038	3,803,209	0.70
3,210,000	MPLX LP 4.50% 15/04/2038	3,682,673	0.67	2,000,000	THE WALT DISNEY COMPANY 4.70% 23/03/2050	2,844,940	0.52
1,760,000	ONEOK INC 2.20% 15/09/2025	1,830,541	0.33	2,765,000	T-MOBILE USA INC 2.55% 144A 15/02/2031	2,908,697	0.53
770,000	PHILLIPS 66 2.15% 15/12/2030	782,874	0.14	1,080,000	T-MOBILE USA INC 3.875% 144A 15/04/2030	1,250,932	0.23
				1,075,000	VERIZON COMMUNICATIONS INC 5.25% 16/03/2037	1,467,988	0.27
					<i>Travel and Leisure</i>	20,667,950	3.78
				3,616,000	ALASKA AIRLINES INC 4.80% 144A 15/02/2029	3,977,528	0.73
				740,000	ASSTEAD CAPITAL INC 4.00% 144A 01/05/2028	787,811	0.14
				590,000	ASSTEAD CAPITAL INC 4.25% 144A 01/11/2029	647,525	0.12
				2,060,000	BOOKING HOLDING INC 4.625% 13/04/2030	2,562,496	0.47

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## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV
		USD	
855,000	DELTA AIR LINES INC 4.75% 144A 20/10/2028	933,369	0.17
3,685,000	EXPEDIA GROUP INC 3.25% 15/02/2030	3,832,326	0.70
120,000	HYATT HOTELS CORP 5.375% 23/04/2025	136,218	0.02
635,000	HYATT HOTELS CORP 5.75% 23/04/2030	781,241	0.14
1,735,000	MARRIOTT INTERNATIONAL INC 3.50% 15/10/2032	1,901,803	0.35
1,429,000	MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030	1,677,646	0.31
860,000	SANDS CHINA 4.375% 144A 18/06/2030	960,070	0.18
2,415,000	SOUTHWEST AIRLINES CO 2.625% 10/02/2030	2,469,917	0.45
	<b>Total securities portfolio</b>	<b>519,958,009</b>	<b>95.07</b>

The accompanying notes form an integral part of these financial statements



Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>297,954,063</b>	<b>94.88</b>	2,840,000 CITIGROUP INC USA FRN 30/03/2021	2,328,427	0.73
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>295,165,208</b>	<b>94.00</b>	380,000 CITIGROUP INC USA 2.70% 30/03/2021	312,370	0.10
<b>Bonds</b>	<b>127,066,461</b>	<b>40.46</b>	500,000 COOPERATIEVE CENTRALE RAIFFEIS FRN 10/01/2022	411,830	0.13
<i>Aerospace and Defense</i>	1,254,771	0.40	250,000 COOPERATIEVE CENTRALE RAIFFEIS FRN 10/01/2023	205,455	0.07
955,000 HONEYWELL INTERNATIONAL INC FRN 08/08/2022	784,348	0.25	1,445,000 COOPERATIEVE CENTRALE RAIFFEIS FRN 26/04/2021	1,182,501	0.38
575,000 HONEYWELL INTERNATIONAL INC FRN 19/08/2022	470,423	0.15	1,620,000 CREDIT SUISSE GRP AG FRN 144A 14/12/2023	1,341,162	0.43
<i>Alternative Energy</i>	491,236	0.16	347,000 DANSKE BANK AS 2.70% 144A 02/03/2022	291,037	0.09
600,000 DUKE ENERGY FLORIDA LLC FRN 26/11/2021	491,236	0.16	250,000 DISCOVER BANK 3.20% 09/08/2021	207,339	0.07
<i>Automobiles and Parts</i>	2,243,322	0.71	1,000,000 DNB BANK ASA FRN 144A 02/12/2022	824,135	0.26
900,000 VOLKSWAGEN GROUP OF AMERICA FINANCE FRN 144A 12/11/2021	740,412	0.24	970,000 ING GROUP NV FRN 02/10/2023	805,491	0.26
870,000 VOLKSWAGEN GROUP OF AMERICA FINANCE FRN 144A 24/09/2021	714,430	0.23	250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 13/03/2024 USD (ISIN XS2127855125)	204,896	0.07
950,000 VOLKSWAGEN GROUP OF AMERICA FINANCE 2.50% 144A 24/09/2021	788,480	0.24	250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 13/03/2024 USD (ISIN XS2127856016)	204,395	0.07
<i>Banks</i>	51,568,795	16.41	250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 15/02/2021 USD (ISIN XS1761694949)	204,865	0.07
370,000 ABN AMRO BANK NV FRN 144A 27/08/2021	303,421	0.10	250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 15/03/2021	204,865	0.07
550,000 ABN AMRO BANK NV 3.40% 144A 27/08/2021	458,506	0.15	1,085,000 JPMORGAN CHASE & CO FRN 07/06/2021	890,169	0.28
176,000 BANK OF AMERICA CORP FRN 19/04/2021	144,425	0.05	1,629,000 JPMORGAN CHASE & CO FRN 18/06/2022	1,334,421	0.42
375,000 BANK OF AMERICA CORP FRN 20/01/2023	309,670	0.10	490,000 JPMORGAN CHASE & CO FRN 23/04/2024	404,190	0.13
580,000 BANK OF AMERICA CORP FRN 24/04/2023	478,885	0.15	565,000 JPMORGAN CHASE & CO FRN 25/04/2023	466,029	0.15
1,210,000 BANK OF AMERICA CORP VAR 24/10/2024	996,610	0.32	500,000 KEY BANK FRN 01/02/2022	411,029	0.13
400,000 BANK OF MONTREAL CANADA VAR 08/12/2023	327,117	0.10	706,000 KEY BANK VAR 03/01/2024	577,817	0.18
1,490,000 BANK OF MONTREAL CANADA VAR 10/03/2023	1,227,681	0.39	1,470,000 LLOYDS BANK GR PLC FRN 07/05/2021	1,203,248	0.38
1,085,000 BANK OF NOVA SCOTIA FRN 07/03/2022	892,315	0.28	2,000,000 MACQUARIE BANK LTD FRN 144A 06/08/2021	1,638,414	0.52
1,186,000 BANK OF NOVA SCOTIA FRN 20/04/2021	970,513	0.31	1,120,000 MITSUBISHI UFJ FIN GRP FRN 07/03/2022	920,321	0.29
870,000 BANQUE FEDERATIVE DU CREDIT MUTUEL FRN 144A 20/07/2022	716,713	0.23	1,560,000 MITSUBISHI UFJ FIN GRP FRN 25/07/2022	1,285,650	0.41
780,000 BANQUE FEDERATIVE DU CREDIT MUTUEL FRN 144A 20/07/2023	647,893	0.21	197,000 MITSUBISHI UFJ FIN GRP FRN 26/07/2021	161,514	0.05
445,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 2.125% 144A 21/11/2022	375,811	0.12	252,000 MIZUHO FINANCIAL GROUP INC FRN 11/09/2022	208,139	0.07
200,000 BARCLAYS PLC FRN 10/01/2023	165,072	0.05	205,000 MIZUHO FINANCIAL GROUP INC FRN 13/09/2023	168,478	0.05
528,000 BARCLAYS PLC FRN 15/02/2023	435,298	0.14	1,680,000 MIZUHO FINANCIAL GROUP INC FRN 28/02/2022	1,385,590	0.44
200,000 BARCLAYS PLC 3.20% 10/08/2021	166,169	0.05	425,000 MIZUHO FINANCIAL GROUP INC 2.273% 13/09/2021	352,098	0.11
224,000 BNP PARIBAS SA FRN 144A 07/08/2021	183,445	0.06	400,000 MIZUHO FINANCIAL GROUP INC 2.632% 144A 12/04/2021	328,987	0.10
2,050,000 BPCE SA FRN 144A 22/05/2022	1,696,413	0.54	236,000 PNC BANK NATIONAL ASSOCIATION FRN 22/07/2022	193,277	0.06
1,600,000 CANADIAN IMPERIAL BANK OF COMMERCE VAR PERPETUAL	1,309,658	0.42	176,000 PNC BANK NATIONAL ASSOCIATION FRN 27/07/2022	144,724	0.05
450,000 CAPITAL ONE NATIONAL ASSOCIATION FRN 08/08/2022	370,787	0.12	1,301,000 ROYAL BANK OF CANADA FRN 29/04/2022	1,068,276	0.34
500,000 CAPITAL ONE NATIONAL ASSOCIATION FRN 30/01/2023	411,769	0.13	38,000 ROYAL BANK OF CANADA FRN 30/04/2021	31,094	0.01
1,000,000 CAPITAL ONE NATIONAL ASSOCIATION 2.95% 23/07/2021	827,420	0.26	450,000 ROYAL BANK OF CANADA 3.35% 144A 22/10/2021	376,826	0.12
1,660,000 CITIBANK NA USA FRN 23/07/2021	1,360,425	0.43	780,000 SANTANDER UK PLC FRN 01/06/2021	638,885	0.20
30,000 CITIGROUP INC USA FRN 02/08/2021	24,676	0.01	985,000 SKANDINAVISKA ENSKILDA BANKEN AB FRN 144A 12/12/2022	812,167	0.26
306,000 CITIGROUP INC USA FRN 08/12/2021	252,150	0.08	695,000 SKANDINAVISKA ENSKILDA BANKEN AB FRN 144A 17/05/2021	568,582	0.18
1,135,000 CITIGROUP INC USA FRN 24/07/2023	936,051	0.30	1,030,000 STANDARD CHARTERED PLC VAR 144A 14/10/2023	848,337	0.27
380,000 CITIGROUP INC USA FRN 25/04/2022	313,438	0.10			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,078,000	SUMITOMO MITSUI FINANCIAL CORP INC FRN 12/07/2022	1,711,789	0.54	1,479,000	BANK OF AMERICA FRN 05/03/2024	1,218,230	0.39
356,000	SUMITOMO MITSUI FINANCIAL CORP INC FRN 18/10/2022	293,168	0.09		<i>Governments</i>	4,103,233	1.31
465,000	SUMITOMO MITSUI FINANCIAL CORP INC 2.058% 14/07/2021	383,549	0.12	1,950,000	USA T-BONDS VAR 31/01/2022	1,595,902	0.51
1,291,000	SUNTRUST BANK ATLANTA GA FRN 17/05/2022	1,061,499	0.34	2,000,000	USA T-BONDS VAR 31/10/2021	1,638,512	0.52
435,000	THE TORONTO DOMINION BANK (CANADA) FRN 01/12/2022	358,278	0.11	1,050,000	USA T-BONDS 2.25% 31/07/2021	868,819	0.28
104,000	THE TORONTO DOMINION BANK (CANADA) FRN 07/04/2021	85,214	0.03		<i>Health Care Providers</i>	531,868	0.17
486,000	THE TORONTO DOMINION BANK (CANADA) FRN 19/07/2023	402,011	0.13	650,000	CIGNA CORPORATION FRN 17/09/2021	531,868	0.17
250,000	TRUIST BANK GLOBAL VAR 09/03/2023	206,191	0.07		<i>Industrial Transportation</i>	3,440,521	1.10
530,000	UBS GROUP FUNDING LTD 3.00% 144A 15/04/2021	436,484	0.14	100,000	AVIATION CAPITAL GROUP CORP FRN 144A 30/07/2021	81,169	0.03
510,000	US BANK NATIONAL ASSOCIATION FRN 23/05/2022	418,766	0.13	390,000	GATX CORP FRN 05/11/2021	319,598	0.10
300,000	US BANK NATIONAL ASSOCIATION FRN 26/04/2021	245,360	0.08	702,000	PENSKE TRUCK LEASING CO LP 3.30% 144A 01/04/2021	576,477	0.18
540,000	WELLS FARGO & CO FRN 04/03/2021	442,274	0.14	879,000	PENSKE TRUCK LEASING CO LP 3.375% 144A 01/02/2022	737,583	0.23
518,000	WELLS FARGO & CO FRN 11/02/2022	423,735	0.13	1,090,000	PENSKE TRUCK LEASING CO LP 3.65% 144A 29/07/2021	904,845	0.30
1,490,000	WELLS FARGO & CO FRN 24/01/2023	1,228,363	0.39	1,000,000	UNITED PARCEL SERVICE INC FRN 16/05/2022	820,849	0.26
1,425,000	WELLS FARGO & CO FRN 26/07/2021	1,170,875	0.37		<i>Insurance</i>	412,652	0.13
576,000	WELLS FARGO & CO 2.50% 04/03/2021	472,484	0.15	250,000	RESIDENTIAL REINS VAR 06/06/2027	206,336	0.06
200,000	WELLS FARGO & CO 4.60% 01/04/2021	165,155	0.05	250,000	RESIDENTIAL REINS VAR 06/12/2024 USD (ISIN US76120AAC62)	206,316	0.07
750,000	WELLS FARGO BANK NA FRN 27/05/2022	614,239	0.20		<i>Investment Banking and Brokerage Services</i>	31,081,510	9.90
	<i>Beverages</i>	162,762	0.05	250,000	ACORN RE LTD FRN 10/05/2022	205,396	0.07
197,000	CONSTELLATION BRANDS INC 3.75% 01/05/2021	162,762	0.05	24,551	ALTURAS RE LTD VAR 12/09/2023	42,338	0.01
	<i>Chemicals</i>	551,933	0.18	3,037	ALTURAS RE LTD 0% 10/03/2023 USD (ISIN XS1917775063)	13,245	0.00
676,000	ALBEMARLE CORP FRN 15/11/2022	551,933	0.18	225,449	ALTURAS RE LTD 0% 30/09/2024	184,258	0.06
	<i>Electricity</i>	2,494,786	0.79	246,000	ALTURAS RE LTD 0% 31/01/2021	223,593	0.07
560,000	AMERICAN ELECTRIC POWER INC VAR 01/11/2023	459,900	0.15	340,000	AMERICAN HONDA FINANCE CORP FRN 10/05/2023	278,903	0.09
825,000	DOMINION ENERGY INC FRN 15/09/2023	675,717	0.21	500,000	AMERICAN HONDA FINANCE CORP FRN 12/02/2021	408,757	0.13
555,000	DOMINION ENERGY INC VAR 15/08/2021	459,885	0.15	460,000	AMERICAN HONDA FINANCE CORP FRN 27/06/2022	378,098	0.12
1,100,000	FLORIDA POWER AND LIGHT CO FRN 28/07/2023	899,284	0.28	330,000	BAYERS US FINANCE II LLC FRN 144A 25/06/2021	270,171	0.09
	<i>Finance and Credit Services</i>	4,118,467	1.31	250,000	BONANZA RE LTD VAR 22/02/2028	204,834	0.07
1,000,000	AMERICAN EXPRESS CO FRN 01/08/2022	822,876	0.26	250,000	BONANZA RE LTD VAR 23/12/2024	204,426	0.07
1,140,000	CAPITAL ONE FINANCIAL CORP FRN 30/01/2023	936,392	0.30	250,000	BOWLINE RE 2018 VAR 20/03/2023	208,073	0.07
1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 16/03/2022	819,334	0.26	804,000	BP CAPITAL MARKETS PLC FRN 16/09/2021	660,600	0.21
1,368,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.75% 22/06/2021	1,131,933	0.36	1,255,000	BP CAPITAL MARKETS PLC FRN 19/09/2022	1,029,879	0.33
250,000	VITALITY RE X LTD VAR 10/01/2023 USD (ISIN KY92850FAA20)	204,170	0.07	200,000	BP CAPITAL MARKETS PLC 3.161% 17/03/2021	164,400	0.05
250,000	VITALITY RE X LTD VAR 10/01/2023 USD (ISIN KY92850FAB03)	203,762	0.06	1,949,000	BROADCOM CORPORATION FINANCE LIMITED 2.20% 15/01/2021	1,593,032	0.50
	<i>Gas, Water and Multi-utilities</i>	1,031,510	0.33	250,000	CAELUS RE V LTD VAR 05/06/2024 USD (ISIN US12765KAB17)	190,787	0.06
1,260,000	DUKE ENERGY CORP FRN 144A 14/05/2021	1,031,510	0.33	250,000	CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAE55)	160,394	0.05
	<i>General Industrials</i>	1,218,232	0.39	400,000	CATERPILLAR FINANCIAL SERVICES CORP FRN 07/09/2021	327,480	0.10
3	AMBAC LSNI LLC FRN 144A 12/02/2023	2	0.00	909,000	CATERPILLAR FINANCIAL SERVICES CORP FRN 13/05/2022	748,626	0.24

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## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,283,000	CATERPILLAR FINANCIAL SERVICES CORP FRN 17/05/2021	1,050,014	0.32	1,675,000	PACCAR FINANCIAL CORP FRN 10/05/2021	1,369,897	0.43
951,000	CHARLES SCHWAB CORP FRN 21/05/2021	777,946	0.25	330,000	PROTECTIVE LIFE GLOBAL FUNDING FRN 144A 28/06/2021	270,333	0.09
1,541,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LIMITED FRN 16/04/2021	1,267,221	0.39	250,000	SANDERS RE II LTD VAR 07/06/2026	208,257	0.07
560,000	DOMINION GAS HOLDINGS LLC FRN 15/06/2021	458,788	0.15	100,000	SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACT79)	35,086	0.01
250,000	EASTON RE PTE LTD VAR 08/01/2027	205,069	0.07	250,000	SPECTRUM CAPITAL LTD FRN 08/06/2021	205,560	0.07
2,850	EDEN RE II LTD 0% 22/03/2023 USD (ISIN US27954TAB17)	9,069	0.00	250,000	TAILWIND RE LTD VAR 08/07/2023 USD (ISIN US87403TAA43)	207,603	0.07
300,000	ENTERPRISE PRODUCTS OPERATING LLC 2.85% 15/04/2021	246,483	0.08	1,840,000	TOYOTA MOTOR CREDIT CORP FRN 13/04/2021	1,505,008	0.47
565,000	FIFTH THIRD BANK FRN 26/07/2021	462,690	0.15	2,430,000	UBS GROUP INC FRN 144A 01/02/2022	2,016,449	0.63
250,000	FLOODSMART RE LTD VAR 07/03/2025	204,191	0.07	250,000	URSA RE II LTD VAR 07/12/2023	205,529	0.07
650,000	FORD MOTOR CREDIT CO LLC FRN 12/10/2021	527,560	0.17	250,000	VITA CAPITAL III FRN 08/01/2021	194,874	0.06
250,000	GALILEI RE LTD VAR 08/01/2024 USD (ISIN US363543AJ88)	205,069	0.07		<i>Life Insurance</i>	1,324,699	0.42
250,000	GALILEI RE LTD VAR 08/01/2024 USD (ISIN US363543AK51)	205,090	0.07	250,000	LONG POINT RE III LTD VAR 01/06/2022	205,212	0.07
1,000,000	GENERAL MOTORS FINANCIAL CO 4.375% 25/09/2021	839,451	0.27	375,000	NEW YORK LIFE GLOBAL FDG FRN 144A 06/08/2021	307,025	0.11
831,000	GOLDMAN SACHS GROUP INC. FRN 23/02/2023	684,978	0.22	250,000	RESIDENTIAL REINSURANCE 2017 LTD VAR 06/06/2021	203,639	0.06
1,665,000	GOLDMAN SACHS GROUP INC. FRN 23/04/2021	1,364,632	0.42	250,000	VITALITY RE VI LTD VAR 08/01/2021 USD (ISIN US92848LAB27)	201,259	0.06
800,000	GOLDMAN SACHS GROUP INC. FRN 25/02/2021	655,431	0.21	250,000	VITALITY RE XI LTD VAR 09/01/2025 USD (ISIN US92851AAA25)	203,925	0.06
250,000	HYPATIA LTD VAR 07/06/2023 USD (ISIN US44914CAA45)	217,439	0.07	250,000	VITALITY RE XI LTD VAR 09/01/2025 USD (ISIN US92851AAB08)	203,639	0.06
250,000	HYPATIA LTD VAR 07/06/2023 USD (ISIN US44914CAB28)	218,565	0.07		<i>Medical Equipment and Services</i>	872,526	0.28
488,000	JOHN DEERE CAPITAL CORP FRN 07/03/2022	400,295	0.13	1,060,000	BECTON DICKINSON & CO FRN 06/06/2022	872,526	0.28
500,000	JOHN DEERE CAPITAL CORP FRN 07/06/2021	409,329	0.13		<i>Non-life Insurance</i>	3,389,973	1.08
863,000	JOHN DEERE CAPITAL CORP FRN 10/09/2021	706,496	0.22	250,000	ALAMO RE II PTE LTD VAR 08/06/2023	213,487	0.07
250,000	KILIMANJARO II RE LTD FRN 20/04/2021 USD (ISIN US49407QAC24)	206,602	0.07	1,088,000	ALLSTATE CORP FRN 29/03/2021	890,034	0.27
250,000	KILIMANJARO II RE LTD VAR 21/04/2022	205,825	0.07	250,000	AOZORA RE LTD VAR 07/04/2021	204,337	0.07
228,000	LIMESTONE RE LTD 0% 01/03/2024 USD (ISIN XS2096788455)	200,636	0.06	250,000	FIRST COAST RE II PTE LTD VAR 07/06/2023	206,969	0.07
10,000	LIMESTONE RE LTD 0% 09/09/2022 USD (ISIN XS1924351965)	10,479	0.00	250,000	INTEGRITY RE LTD VAR 10/06/2022	204,579	0.07
12,000	LIMESTONE RE LTD 0% 31/08/2021 USD (ISIN XS1537567759)	160	0.00	250,000	KIZUNA RE LTD VAR 11/04/2023 USD (ISIN US49835KAC71)	204,681	0.07
250,000	MATTERHORN RE LTD VAR 07/12/2021 USD (ISIN US577092AC36)	205,519	0.07	775,000	LIBERTY MUTUAL GROUP INC 5.00% 144A 01/06/2021	645,241	0.20
500,000	MATTERHORN RE LTD VAR 07/12/2023	412,202	0.13	250,000	MONA LISA RE LTD VAR 09/01/2023	206,847	0.07
250,000	MATTERHORN RE LTD VAR 07/12/2024 USD (ISIN US577092AL35)	204,375	0.07	500,000	RESIDENTIAL REINSURANCE 2019 LTD VAR 06/12/2023	408,647	0.12
250,000	MATTERHORN RE LTD VAR 07/12/2024 USD (ISIN US577092AM18)	204,885	0.07	250,000	URSA RE LTD VAR 10/12/2022	205,151	0.07
500,000	MATTERHORN RE LTD VAR 08/01/2024	406,195	0.13		<i>Oil, Gas and Coal</i>	7,324,436	2.33
250,000	MATTERHORN RE LTD VAR 24/12/2023	209,748	0.07	1,465,000	CANADIAN NATURAL RESOURCES LTD 3.45% 15/11/2021	1,218,506	0.39
250,000	MATTERHORN RE LTD 0% 07/12/2021	189,725	0.06	685,000	CHEVRON CORPORATION FRN 03/03/2022	562,875	0.18
250,000	MATTERHORN RE LTD 0% 07/12/2022	204,262	0.07	1,000,000	CHEVRON CORPORATION FRN 11/05/2023	832,561	0.27
605,000	MORGAN STANLEY FRN 20/01/2022	494,715	0.16	591,000	CHEVRON CORPORATION FRN 15/11/2021	485,083	0.15
1,120,000	MORGAN STANLEY FRN 22/07/2022	919,214	0.29	1,442,000	EXXON MOBIL CORP FRN 16/08/2022	1,183,252	0.38
840,000	MORGAN STANLEY VAR 10/06/2022	689,712	0.22	820,000	KINDER MORGAN INC 5.00% 144A 15/02/2021	672,493	0.21
250,000	NAKAMA RE LTD FRN 13/04/2023	203,884	0.06	1,395,000	MPLX LP FRN 09/09/2022	1,141,516	0.36
425,000	NISSAN MOTOR ACCEPTANCE CORP FRN 144A 15/03/2021	347,142	0.11	740,000	PHILLIPS 66 FRN 26/02/2021	605,360	0.19
1,140,000	NISSAN MOTOR ACCEPTANCE CORP 2.55% 144A 08/03/2021	934,538	0.30	120,000	SUNOCO LOGISTICS PARTNERS 4.40% 01/04/2021	98,676	0.03

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Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
640,000	VALERO ENERGY CORP FRN 15/09/2023	524,114	0.17	1,500,000	ATLAS SENIOR LOAN FUND LTD FRN 27/11/2031	621,579	0.20
	<i>Pharmaceuticals and Biotechnology</i>	5,335,048	1.70	1,000,000	ATRIUM HOTEL PORTFOLIO TRUST 2018-ATRM FRN 15/06/2035	765,986	0.24
1,214,000	ABBVIE INC FRN 21/05/2021	993,371	0.32	2,000,000	AVERY POINT CLO LTD FRN 05/08/2027	1,570,707	0.50
2,418,000	ABBVIE INC FRN 21/11/2022	1,986,315	0.63	750,000	BARINGS MIDDLE MARKET CLO LTD FRN 15/01/2031	606,238	0.19
390,000	ABBVIE INC 5.00% 15/12/2021	328,938	0.10	1,500,000	BDS 2018 FL2 A FRN 16/02/2037	1,210,814	0.39
406,000	CARDINAL HEALTH INC FRN 15/06/2022	334,270	0.11	250,000	BEAN CREEK CLO LTD LLC VAR 20/04/2031	76,621	0.02
2,070,000	ZOETIS LTD FRN 20/08/2021	1,692,154	0.54	15,174,000	BEAR STEARNS ASSET BACKED SECURITIES TRUST VAR 27/10/2032	195,865	0.06
	<i>Telecommunications Service Providers</i>	4,114,181	1.31	3,270,000	BEKKEMEADE RE 2018-1 LTD FRN 25/04/2028	996,806	0.32
1,780,000	AT&T INC FRN 15/07/2021	1,460,704	0.46	390,000	BELLEMADE RE LT FRN 25/10/2030 USD (ISIN US07877KAC45)	320,149	0.10
1,095,000	NBCUNIVERSAL ENTERPRISES INC FRN 01/04/2021	895,707	0.29	530,000	BELLEMADE RE LTD FRN 25/10/2030 USD (ISIN US07877KAE01)	436,471	0.14
1,150,000	THE WALT DISNEY COMPANY FRN 01/09/2021	941,025	0.30	2,300,000	BELLEMADE RE 2017 1 TTD FRN 25/10/2027	1,552,972	0.49
995,000	THE WALT DISNEY COMPANY FRN 01/09/2022	816,745	0.26	1,750,000	BELLEMADE RE 2018 3 LTD FRN 25/10/2027 USD (ISIN US07877TAB70)	779,524	0.25
	<b>Convertible bonds</b>	<b>1,265,228</b>	<b>0.40</b>	750,000	BROOKSIDE MILL CLO LTD FRN 17/01/2028	512,462	0.16
	<i>Investment Banking and Brokerage Services</i>	1,265,228	0.40	1,200,000	BTH MORTGAGE BACKED SECURITIES TRUST FRN 08/07/2021	452,769	0.14
1,540,000	MET LIFE GLOB FUNDIN VAR 144A 13/01/2023	1,265,228	0.40	800,000	BTH MTGE FRN 01/08/2021	652,307	0.21
	<b>Mortgage and asset backed securities</b>	<b>166,833,519</b>	<b>53.14</b>	700,000	BTH MTGE FRN 04/08/2021	557,250	0.18
	<i>Banks</i>	1,544,792	0.49	700,000	BTH MTGE FRN 07/10/2021	570,994	0.18
1,250,000	321 HENDERSON RECEIVABLES II LLC FRN 15/03/2042	188,515	0.06	1,100,000	BX COMMERCIAL MORTGAGE TRUST FRN 15/11/2035 USD (ISIN US056059AA67)	355,306	0.11
9,225,000	321 HENDERSON RECEIVABLES II LLC FRN 15/06/2041	634,147	0.21	2,200,000	BX COMMERCIAL MORTGAGE TRUST FRN 15/11/2035 USD (ISIN US056059AL23)	1,258,617	0.40
1,619,000	321 HENDERSON RECEIVABLES II LLC FRN 15/09/2041	98,397	0.03	600,000	BX TRUST 2017 SLCT FRN 15/11/2034	466,902	0.15
1,000,000	321 HENDERSON RECEIVABLES II LLC FRN 15/12/2041	37,246	0.01	9,895,000	BXG RECEIVABLES NOTE TRUST 4.00% 04/12/2028	882,538	0.28
27,757,000	FEDERAL FRAM CREDIT BANK VAR 15/10/2023	106,421	0.03	1,500,000	CALIFORNIA STREET CLO FRN 15/10/2025	1,224,941	0.39
2,250,000	FREEDOM FINANCIAL 3.99% 20/10/2025	71,006	0.02	250,000	CARLYLE GLOBAL MARKET STRATEGIES FRN 27/04/2027	135,358	0.04
500,000	JPMORGAN CHASE & CO VAR 25/02/2021	409,060	0.13	938,000	CARLYLE GLOBAL MARKET STRATEGIES 2013-2 VAR 18/01/2029	760,739	0.24
	<i>Finance and Credit Services</i>	159,981,794	50.95	250,000	CAZENOVIA CREEK FUNDING I LLC 3.561% 15/07/2030	49,091	0.02
220,000	ACE SECURITIES CORP HOME EQUITY LOAN TRUST 2005 WF1 VAR 25/05/2035	23,479	0.01	750,000	CAZENOVIA CREEK FUNDING I LLC 3.984% 15/07/2030	145,825	0.05
500,000	AIMCO CLO SER 2015 A VAR 15/10/2031 USD (ISIN US00140NAA81)	409,119	0.13	1,000,000	CENT CLO 19 LTD FRN 07/11/2030	102,162	0.03
250,000	AMCAR 2016 4 C MTGE 2.41% 08/07/2022	63,467	0.02	500,000	CERBERUS VAR 15/10/2031 USD (ISIN US15673EAA10)	410,282	0.13
1,625,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST FRN 15/10/2025	1,334,032	0.42	400,000	CG CCRE COML MTGE TR 2014 F22 FRN 15/11/2031	58,513	0.02
10,000,000	AMERIQUEST MORTGAGE SECURITIES INC VAR 25/04/2034	34,461	0.01	2,000,000	CG-CCRE COML MTG TR 2014-FL1 FRN 15/06/2031 USD (ISIN US12528MAC38)	1,173,671	0.37
5,850,000	AMUR EQUIPMENT FINANCE RECEIVABLES V LLC 3.24% 20/12/2023	854,183	0.27	1,124,000	CHASE ISSUANCE TRUST FRN 17/04/2023	919,078	0.29
1,000,000	APIDOS CLO XI FRN 22/10/2030	102,162	0.03	800,000	CHESAPEAKE FUNDING LLC FRN 15/08/2029	52,578	0.02
2,000,000	AREIT 2018 CRE1 TR VAR 14/11/2035	581,748	0.19	600,000	CHESAPEAKE FUNDING LLC VAR 15/04/2030	164,063	0.05
250,000	ARGENT SECURITIES VAR 25/11/2034	54,601	0.02	1,000,000	CHESAPEAKE FUNDING LLC VAR 15/11/2029	149,306	0.05
1,195,000	ARI FLEET LEASE 2.28% 15/04/2026	616,839	0.20	3,450,000	CHESAPEAKE FUNDING LLC 1.99% 15/05/2029	96,447	0.03
645,000	ASCENTIUM EQUIP RECEIVABLES LLC 2.85% 10/10/2021	530,385	0.17	1,000,000	CHL MORTGAGE PASS-TROUGH TRUST 2006 5.25% 25/10/2034	-	0.00
107,000	ASCENTIUM EQUIP RECEIVABLES 2015-1 LLC 2.29% 10/06/2021	2,927	0.00	500,000	CIFC FUNDING LTD 2015 II LLC FRN 24/04/2030	224,756	0.07
500,000	ASSET BACKED FUNDING CORP VAR 25/06/2035	12,803	0.00	1,550,000	CITIBANK CREDIT CARD ISSUANCE TRUST FRN 08/08/2024	1,273,944	0.41
2,000,000	ATLAS SENIOR LOAN FUND III LTD FRN 17/11/2027	1,266,514	0.40	250,000	CLEAR CREEK CLO LTD VAR 20/10/2030	51,081	0.02

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Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
440,000	COLE PARK CLO LTD FRN 20/10/2028	359,616	0.11	2,321,913	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 18/01/2032	7,203	0.00
500,000	COMMONBOND STUDENT LOAN TRUST FRN 25/02/2044	119,164	0.04	15,191,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 18/05/2032	64,686	0.02
700,000	COMMONBOND STUDENT LOAN TRUST FRN 25/05/2041	132,630	0.04	5,029,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 18/10/2032	17,832	0.01
1,000,000	COMMONBOND STUDENT LOAN TRUST FRN 25/09/2042	219,972	0.07	23,200,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 18/12/2032	100,646	0.03
253,000	COMMONBOND STUDENT LOAN TRUST FRN 25/10/2040	43,460	0.01	1,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2029	632,698	0.20
1,000,000	COMMONBOND STUDENT LOAN TRUST 2018 FRN 25/02/2046	268,606	0.09	840,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2030 USD (ISIN US30711XNU45)	684,195	0.22
2,227,000	COMMONBOND STUDENT LOAN TRUST 2018 FRN 25/09/2045	637,832	0.20	1,592,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2030 USD (ISIN US30711XNX83)	951,678	0.30
2,225,000	CONSECO FIN SECURITIZATIONS CORP FRN 15/05/2032	54,466	0.02	1,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2031 USD (ISIN US30711XY248)	970,592	0.31
250,000	COUNTRYWIDE ASSET-BACKED CERTIFICATES TRUST 2004-7 VAR 25/08/2035	5,806	0.00	1,932,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2033	14,320	0.00
1,915,000	CREDIT ACCEPTANCE AUTO LOAN TRUST 2018 I 3.01% 16/02/2027	94,200	0.03	31,314,346	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/02/2032	93,194	0.03
2,400,000	CREDIT SUISSE SEASONED LOAN TRUST 2006-1 VAR 25/10/2034	72,405	0.02	2,635,422	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/02/2033 USD (ISIN US31392HT868)	24,211	0.01
750,000	CWABS ASSET-BACKED CERTIFICATES TRUST 2006-4 VAR 25/07/2036	148,372	0.05	25,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/02/2033 USD (ISIN US31392HX571)	116,816	0.04
65,000	CWABS INC VAR 25/06/2036	134	0.00	2,733,283	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2024	14,830	0.00
500,000	DEER CREEK CLO LTD FRN 20/10/2030	108,972	0.03	800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2031	447,496	0.14
1,196,000	DELL EQUIPMENT FINANCE TRUST 3.85% 24/06/2024	988,470	0.31	356,500	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2034	18,455	0.01
500,000	DENALI CAP CLO XI LTD FRN 20/10/2028	407,859	0.13	5,732,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2037 USD (ISIN US31396PZL83)	7,435	0.00
1,380,000	DENALI CAPITAL CLO VII LTD FRN 26/10/2027	955,786	0.30	5,600,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2037 USD (ISIN US31396PZS37)	29,882	0.01
3,900,000	DIAMOND RESORTS OWNER TRUST 2015-1 3.37% 20/11/2028	415,239	0.13	8,663,065	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2038 USD (ISIN US31396YKX93)	545,025	0.17
2,000,000	DLL 2018 2 LLC 3.46% 20/01/2022	402,285	0.13	20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2038 USD (ISIN US31396YZW55)	668,116	0.21
500,000	DRB PRIME STUDENT LOAN TRUST FRN 25/01/2040	37,327	0.01	12,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/04/2022	318	0.00
425,000	DRB PRIME STUDENT LOAN TRUST FRN 25/06/2040	18,909	0.01	830,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2030 USD (ISIN US30711XUT98)	73,173	0.02
10,941,000	DRB PRIME STUDENT LOAN TRUST FRN 25/11/2042	1,983,899	0.64	25,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2033	202,965	0.06
650,000	DRB PRIME STUDENT LOAN TRUST FRN 27/05/2042	67,828	0.02	11,003,823	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2036	43,186	0.01
500,000	DRIVE AUTO RECEIVABLES TRUST 2016 C 3.63% 15/08/2024	11,749	0.00	5,983,400	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2037 USD (ISIN US31396VSL35)	326,406	0.10
1,750,000	DRIVE AUTO RECEIVABLES TRUST 2020 0.85% 17/07/2023	843,244	0.27	5,002,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2037 USD (ISIN US31396VZF83)	19,047	0.01
2,500,000	DRUG ROYALTY II FRN 15/04/2027	394,572	0.13	18,240,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/06/2023	53,509	0.02
1,000,000	DRUG ROYALTY II VAR 15/10/2031	514,555	0.16	64,766,182	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/06/2032	165,063	0.05
500,000	DRUG ROYALTY II 4.27% 15/10/2031	268,175	0.09	1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/06/2037	27,590	0.01
500,000	DRYDEN SENIOR LOAN FUND FRN 15/11/2028	406,666	0.13	1,115,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/07/2034	22,019	0.01
1,624,567	EARGLE RE 2018-1 LTD FRN 25/11/2028	456,696	0.15	3,188,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/07/2038	20,715	0.01
150,000	EARNEST STUDENT LOAN PROGRAM LLC FRN 25/01/2041 USD (ISIN US27034MAA27)	11,526	0.00				
600,000	EARNEST STUDENT LOAN PROGRAM LLC FRN 25/01/2041 USD (ISIN US27035BAA52)	49,538	0.02				
331,000	EARNEST STUDENT LOAN PROGRAM LLC FRN 27/10/2036	20,368	0.01				
200,000	ELM TRUST 2.286% 20/10/2029	164,297	0.05				
2,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 15/05/2035	166,462	0.05				

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		EUR				EUR	
2,970,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/07/2041	156,047	0.05	1,200,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/12/2037	2,334	0.00
870,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/08/2028 USD (ISIN US30711XBM56)	383,333	0.12	800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/02/2033	441	0.00
1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/08/2028 USD (ISIN US30711XBU72)	343,733	0.11	800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/04/2028	3,199	0.00
2,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/08/2033	12,025	0.00	600,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/04/2029	1,825	0.00
1,278,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/08/2040	47,177	0.02	4,999,999	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/10/2034	35,264	0.01
1,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2028	608,352	0.19	1,300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/11/2025	443	0.00
11,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2036	305,355	0.10	1,982,652	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/11/2034	35,585	0.01
5,598,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2037 USD (ISIN US31396XNE03)	153,204	0.05	171,721,193	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 18/08/2027	203,025	0.06
2,144,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2037 USD (ISIN US31396XNY66)	55,602	0.02	11,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2028	14,652	0.00
25,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2037 USD (ISIN US31396XQH07)	517,529	0.16	21,281,015	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2040	1,086,071	0.35
316,947	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2039	193	0.00	400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2045	15,817	0.01
6,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2042	180,410	0.06	1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/04/2045	56,003	0.02
4,126,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2046 USD (ISIN US3136ATMW12)	1,466,824	0.47	50,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/05/2027	33,847	0.01
9,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2046 USD (ISIN US3136ATNE05)	3,266,450	1.05	1,615,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/06/2035	66,371	0.02
2,055,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/10/2028	814,055	0.26	1,133,158	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/06/2036	23,578	0.01
1,250,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/10/2029	943,593	0.30	1,900,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/07/2029	1,123,000	0.36
897,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/10/2035	20,764	0.01	5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/10/2023	18,817	0.01
20,450,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/10/2036 USD (ISIN US31396K4N95)	546,810	0.17	158,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/11/2022	2,682	0.00
1,225,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/10/2036 USD (ISIN US31396K5M04)	75,425	0.02	141,910,900	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/12/2022	3,210	0.00
848,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/10/2038	19,180	0.01	3,086,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/12/2031	19,688	0.01
7,020,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2027	27,473	0.01	15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/05/2021	24,107	0.01
13,750,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2031	31,493	0.01	1,645,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 25/06/2021	2	0.00
12,700,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2032	94,166	0.03	18,400,000	FERMONT HOME LOAN TRUST 2005-E VAR 25/01/2036	90,260	0.03
1,338,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2034	3,136	0.00	300,000	FFML 2005 FFH2 M2 VAR 25/04/2035	11,601	0.00
5,002,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2036	172,737	0.06	1,635,000	FIRST INVESTORS AUTO OWNER TRUST 2018 2 3.56% 15/06/2023	570,027	0.18
3,026,127	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2039 USD (ISIN US20754PAC41)	1,730,789	0.56	750,000	FIRST NATIONAL MASTER NOTE TRUST VAR 15/10/2024	613,996	0.20
2,393,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2046	88,355	0.03	300,000	FLAGSHIP CLO VII LTD FRN 16/01/2026	74,100	0.02
60,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/12/2030 USD (ISIN US31358SH879)	86,285	0.03	137,000	FLAGSHIP CREDIT AUTO TRUST 2.97% 17/10/2022	2,727	0.00
20,650,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/12/2032	93,011	0.03	255,000	FLAGSHIP CREDIT AUTO TRUST 3.56% 15/05/2023	210,871	0.07
4,410,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/12/2033	64,891	0.02	4,952,000	FORD CREDIT AUTO OWNER TRUST 2009 E 6.25% 25/03/2032	130,775	0.04
				1,900,000	FORT CRE LLC VAR 21/10/2023	1,546,589	0.49

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Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
750,000	FORTRESS CRDIT OPPORTUNITIES VI CLO LTD FRN 10/07/2030	605,113	0.19	7,444,000	FREDDIE MAC FRN 15/08/2036	69,993	0.02
1,000,000	FORTRESS CRDIT OPPORTUNITIES VI CLO LTD VAR 15/07/2028	756,143	0.24	50,000,000	FREDDIE MAC FRN 15/08/2040	1,508,589	0.48
700,000	FORTRESS CREDIT BSL FRN 15/11/2029	571,105	0.18	440,000	FREDDIE MAC FRN 15/09/2036	13,663	0.00
770,000	FOURSIGHT CAPITAL AUTO RECEIVABLES TRUST 2.27% 18/02/2025	645,422	0.21	2,840,000	FREDDIE MAC FRN 15/10/2037 USD (ISIN US31397KUH21)	53,197	0.02
13,185,000	FREDDIE MAC FRN 15/01/2033 USD (ISIN US31393JAZ12)	42,987	0.01	1,675,000	FREDDIE MAC FRN 15/10/2037 USD (ISIN US31397KZH75)	9,521	0.00
44,300,000	FREDDIE MAC FRN 15/01/2033 USD (ISIN US31393JC553)	392,066	0.12	63,146,256	FREDDIE MAC FRN 15/11/2031 USD (ISIN US31339GXM85)	101,315	0.03
721,000	FREDDIE MAC FRN 15/01/2035	16,404	0.01	14,305,000	FREDDIE MAC FRN 15/11/2031 USD (ISIN US31339L2E96)	65,400	0.02
784,000	FREDDIE MAC FRN 15/01/2036	21,769	0.01	953,092	FREDDIE MAC FRN 15/11/2036 USD (ISIN US31397CM970)	8,198	0.00
7,957,000	FREDDIE MAC FRN 15/01/2037 USD (ISIN US31397EHX67)	51,219	0.02	864,000	FREDDIE MAC FRN 15/11/2036 USD (ISIN US31397CV559)	32,592	0.01
3,000,000	FREDDIE MAC FRN 15/01/2037 USD (ISIN US31397EM448)	16,598	0.01	500,000	FREDDIE MAC FRN 15/11/2036 USD (ISIN US31397CV898)	17,799	0.01
14,820,000	FREDDIE MAC FRN 15/01/2041	1,805,389	0.58	57,000,000	FREDDIE MAC FRN 15/12/2031	75,361	0.02
19,093,333	FREDDIE MAC FRN 15/02/2024	45,508	0.01	31,848,000	FREDDIE MAC FRN 15/12/2032	116,893	0.04
6,764,000	FREDDIE MAC FRN 15/02/2032 USD (ISIN US31339DYV45)	79,003	0.03	4,000,000	FREDDIE MAC FRN 15/12/2035	163,102	0.05
7,175,000	FREDDIE MAC FRN 15/02/2032 USD (ISIN US31392T3F21)	28,150	0.01	5,616,000	FREDDIE MAC FRN 17/02/2032	17,499	0.01
23,450,000	FREDDIE MAC FRN 15/02/2033	78,272	0.02	390,000	FREDDIE MAC FRN 25/02/2047 USD (ISIN US35564AAK79)	212,215	0.07
780,000	FREDDIE MAC FRN 15/02/2036	34,215	0.01	2,300,000	FREDDIE MAC FRN 25/02/2047 USD (ISIN US35564ABF75)	1,890,697	0.61
494,000	FREDDIE MAC FRN 15/03/2030	186	0.00	825,000	FREDDIE MAC FRN 25/03/2029 USD (ISIN US3137G0KX65)	46,258	0.01
10,975,000	FREDDIE MAC FRN 15/03/2032 USD (ISIN US31339NNP77)	31,711	0.01	1,217,121	FREDDIE MAC FRN 25/03/2029 USD (ISIN US3137G0LJ62)	986,814	0.31
10,663,000	FREDDIE MAC FRN 15/03/2032 USD (ISIN US31339WXS06)	27,837	0.01	750,000	FREDDIE MAC FRN 25/03/2050	621,159	0.20
8,955,000	FREDDIE MAC FRN 15/03/2032 USD (ISIN US31392R6E64)	23,701	0.01	1,785,321	FREDDIE MAC FRN 25/04/2028	1,422,836	0.45
46,550,000	FREDDIE MAC FRN 15/03/2032 USD (ISIN US31392VBT89)	123,608	0.04	1,000,000	FREDDIE MAC FRN 25/04/2030	607,482	0.19
18,924,285	FREDDIE MAC FRN 15/04/2026	411,792	0.13	950,000	FREDDIE MAC FRN 25/04/2043 USD (ISIN US3137G0VA44)	780,141	0.25
10,683,000	FREDDIE MAC FRN 15/04/2027	24,182	0.01	1,470,000	FREDDIE MAC FRN 25/04/2043 USD (ISIN US3137G0VC00)	498,702	0.16
2,260,000	FREDDIE MAC FRN 15/04/2036 USD (ISIN US31396NGU46)	79,276	0.03	4,700,000	FREDDIE MAC FRN 25/05/2043	190,597	0.06
380,000	FREDDIE MAC FRN 15/04/2036 USD (ISIN US31396NLA27)	9,899	0.00	1,350,000	FREDDIE MAC FRN 25/07/2028	919,374	0.29
17,200,000	FREDDIE MAC FRN 15/05/2029 USD (ISIN US3133TKY463)	25,417	0.01	1,400,000	FREDDIE MAC FRN 25/08/2029	1,004,767	0.32
40,665,000	FREDDIE MAC FRN 15/05/2029 USD (ISIN US3133TSGX53)	103,235	0.03	290,000	FREDDIE MAC FRN 25/08/2050 USD (ISIN US35565XAH35)	241,546	0.08
2,050,000	FREDDIE MAC FRN 15/05/2036	27,140	0.01	1,590,000	FREDDIE MAC FRN 25/09/2028	1,071,393	0.34
410,000	FREDDIE MAC FRN 15/05/2041	27,162	0.01	1,154,000	FREDDIE MAC FRN 25/10/2027	868,958	0.28
877,000	FREDDIE MAC FRN 15/06/2036	19,384	0.01	1,170,000	FREDDIE MAC FRN 25/10/2028	696,582	0.22
20,000,000	FREDDIE MAC FRN 15/06/2037	480,980	0.15	1,300,000	FREDDIE MAC FRN 25/10/2048 USD (ISIN US35563XAA00)	75,843	0.02
391,000	FREDDIE MAC FRN 15/07/2023	6,817	0.00	200,000	FREDDIE MAC FRN 25/12/2030 USD (ISIN US35563TAB70)	162,585	0.05
23,189,000	FREDDIE MAC FRN 15/07/2028	24,422	0.01	2,250,000	FREDDIE MAC FRN 25/12/2042 USD (ISIN US3137G0SN02)	1,109,537	0.35
5,899,999	FREDDIE MAC FRN 15/07/2031	16,147	0.01	1,300,000	FREDDIE MAC FRN 25/12/2042 USD (ISIN US3137G0ST71)	624,134	0.20
1,048,000	FREDDIE MAC FRN 15/07/2036 USD (ISIN US31396UF473)	25,626	0.01	1,000,000	FREDDIE MAC VAR 01/01/2028	1,601	0.00
1,411,000	FREDDIE MAC FRN 15/07/2036 USD (ISIN US31396UR692)	24,233	0.01	1,600,000	FREDDIE MAC VAR 01/02/2037	30,998	0.01
325,000	FREDDIE MAC FRN 15/07/2040	12,821	0.00	25,980,901	FREDDIE MAC VAR 01/04/2025	7,615	0.00
458,571	FREDDIE MAC FRN 15/08/2025	12,673	0.00	1,700,000	FREDDIE MAC VAR 01/11/2031	2,300	0.00
353,000	FREDDIE MAC FRN 15/08/2035	13,377	0.00	1,000,000	FREDDIE MAC VAR 01/12/2035	74,173	0.02
				32,000,000	FREDDIE MAC VAR 15/01/2029	65,291	0.02

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Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
93,000,000	FREDDIE MAC VAR 15/02/2031	188,632	0.06	1,450,000	HOME PARTNERS OF AMERICA 2018 1 TRUST FRN 17/07/2037	1,190,628	0.38
141,000	FREDDIE MAC VAR 15/02/2039	2,399	0.00	390,000	HOME RE LTD FRN 25/10/2030 USD (ISIN US43731WAC91)	326,703	0.10
325,000	FREDDIE MAC VAR 15/02/2042	36,783	0.01	2,500,000	HOME RE 2020 LTD FRN 25/10/2028 USD (ISIN US43730MAA62)	603,729	0.19
16,783,000	FREDDIE MAC VAR 15/03/2032	32,262	0.01	460,000	HOME RE 2020 1 LTD FRN 25/10/2030	382,581	0.12
187,500	FREDDIE MAC VAR 15/09/2026	17,254	0.01	6,300,000	HOME BANC MORTGAGE TRUST FRN 25/07/2035	85,719	0.03
1,642,000	FREDDIE MAC VAR 15/11/2037	50,234	0.02	180,000	HSI ASSET SECURITIZATION CORP VAR 25/01/2036	2,224	0.00
1,705,000	FREDDIE MAC VAR 15/12/2036	18,310	0.01	500,000	INTOWN HOTEL PORTFOLIO TRUST VAR 15/01/2033 USD (ISIN US46117MAA27)	406,013	0.13
3,100,000	FREDDIE MAC 2.75% 15/01/2021	236	0.00	1,825,000	INTOWN HOTEL PORTFOLIO TRUST VAR 15/01/2033 USD (ISIN US46117MAJ36)	1,468,051	0.47
10,000,000	FREDDIE MAC 3.00% 15/04/2026	1,578	0.00	200,000	INVITATION HOMES 2017-SFR2 TRUST FRN 17/03/2037 USD (ISIN US46185JAC27)	162,532	0.05
900,000	FREMF MORTGAGE TRUST FRN 25/08/2023	368,579	0.12	520,000	INVITATION HOMES 2017-SFR2 TRUST FRN 17/12/2036 USD (ISIN US46187BAB99)	425,333	0.14
1,500,000	FREMF MORTGAGE TRUST FRN 25/09/2022	219,540	0.07	1,850,000	INVITATION HOMES 2017-SFR2 TRUST FRN 17/12/2036 USD (ISIN US46187BAD55)	1,518,917	0.48
3,000,000	FREMF 2018 K74 MORTGAGE TRUST FRN 25/03/2025	1,172,313	0.37	600,000	INVITATION HOMES 2018 SFR1 TRUST FRN 17/03/2037	289,355	0.09
20,000,000	FREMONT HOME LOAN TRUST VAR 25/02/2036	296,404	0.09	1,260,000	INVITATION HOMES 2018 SFR2 TRUST FRN 17/01/2038	1,030,987	0.33
2,025,000	GLS AUTO RECEIVABLES TRUST 2.82% 15/07/2022	32,214	0.01	1,410,000	INVITATION HOMES 2018 SFR2 TRUST FRN 17/03/2037	1,154,585	0.37
4,885,000	GNMA REMICS PASSTHRU SECS FRN 16/01/2033	13,796	0.00	1,750,000	INVITATION HOMES 2018 SFR4 TRUST FRN 17/01/2038	1,435,027	0.46
20,000,000	GNMA REMICS PASSTHRU SECS FRN 16/11/2032	118,753	0.04	1,500,000	INVITATION HOMES 2018-SFR3 FRN 17/06/2037	1,225,818	0.39
1,823,000	GNMA REMICS PASSTHRU SECS VAR 20/02/2038	34,451	0.01	1,250,000	INVITATION HOMES 2018-SFR3 FRN 17/07/2037 USD (ISIN US46187VAE92)	1,022,768	0.33
1,500,000	GOLD KEY RESORT VAR 17/03/2031	124,257	0.04	700,000	INVITATION HOMES 2018-SFR3 FRN 17/07/2037 USD (ISIN US46187VAJ89)	341,937	0.11
4,303,000	GOLD KEY RESORT 3.72% 17/03/2031	352,565	0.11	293,000	IVY HILL MIDDLE MARKET CREDIT FUND X LTD FRN 18/07/2030	236,542	0.08
500,000	GOLUB CAPITAL PARTNERS CLO FRN 05/05/2030	404,915	0.13	500,000	JAMESTOWN CLO VIII LTD 3.84% 17/01/2027	409,135	0.13
1,500,000	GOLUB CAPITAL PARTNERS CLO FRN 05/08/2030	1,215,305	0.39	1,500,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2007-LDP12 VAR 05/07/2033	1,204,823	0.38
2,000,000	GOLUB CAPITAL PARTNERS CLO FRN 05/11/2029	1,634,933	0.52	400,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013 C10 FRN 05/07/2033	319,024	0.10
500,000	GOSFORTH FUNDING PLC VAR 25/08/2060	160,265	0.05	1,300,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013 C10 FRN 15/10/2032	1,023,241	0.33
6,032,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA FRN 16/01/2033	29,410	0.01	700,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013 C10 VAR 15/06/2023	507,995	0.16
1,430,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 1.80% 16/02/2040	158,289	0.05	1,175,000	JP MORGAN MORTGAGE TRUST FRN 25/05/2033	173,145	0.06
2,100,000	GPMT 2018-FL1 LTD LLC VAR 19/12/2035 USD (ISIN US36255CAA71)	224,488	0.07	971,000	JP MORGAN MORTGAGE TRUST VAR 25/05/2033	558,420	0.18
250,000	GPMT 2018-FL1 LTD LLC VAR 19/12/2035 USD (ISIN US36255CAC38)	203,523	0.06	3,200,000	JP MORGAN MORTGAGE TRUST 2014-IVR3 VAR 25/07/2044	469,706	0.15
1,000,000	GS MORTGAGE SECURITIES CORP TRUST FRN 15/10/2031	798,673	0.25	1,950,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2014-C25 3.046% 15/04/2047	14,431	0.00
1,400,000	GS MORTGAGE SECURITIES TRUST 2007-GG10 FRN 15/07/2031	1,136,523	0.36	500,000	KVK CLO 2018 LLC FRN 20/05/2029 USD (ISIN US48273LAB80)	348,896	0.11
500,000	GS MORTGAGE SECURITIES TRUST 2013-GCJ 12 FRN 15/10/2031	409,345	0.13	1,000,000	KVK CLO 2018 LLC FRN 20/05/2029 USD (ISIN US48273LAC63)	808,208	0.26
8,723,000	GSAA HOME EQUITY TRUST VAR 25/08/2035	428,869	0.14	330,000	KVK CLO 2018 LLC FRN 20/05/2029 USD (ISIN US48273LAD47)	268,007	0.09
500,000	HARBORVIEW MORTGAGE LOAN TRUST FRN 20/01/2031	245,188	0.08	1,400,000	LA HIPOTECARIA PANAMANIAN MORTGAGE TRUST 2007-1 VAR 23/12/2036	189,381	0.06
2,710,000	HENDERSON REC LLC FRN 15/03/2041	67,293	0.02	500,000	LAKE SHORE MM CLO III LLC VAR 15/10/2029 USD (ISIN US510757AA50)	409,823	0.13
2,088,000	HENDERSON REC LLC FRN 15/09/2045	82,980	0.03				
2,465,000	HENDERSON REC LLC FRN 15/11/2040	165,976	0.05				
500,000	HERTZ FLEET LEASE FDG LP FRN 10/04/2031	38,994	0.01				
600,000	HERTZ FLEET LEASE FDG LP VAR 10/05/2032	187,575	0.06				
500,000	HOA FDG LLC/HOA HLDGS LLC AND ITS SUBSIDIARIES 9.00% 20/08/2044	377,776	0.12				
400,000	HOLMES MASTER ISSUER PLC VAR 15/10/2054	110,220	0.04				
100,000	HOME EQUITY ASSET TR VAR 25/03/2035	4,891	0.00				
3,000,000	HOME EQUITY ASSET TR VAR 25/07/2036	37,831	0.01				
1,570,000	HOME PARTNERS OF AMERICA 2016-1 TRUST FRN 17/07/2034 USD (ISIN US43730TAA16)	803,668	0.26				
800,000	HOME PARTNERS OF AMERICA 2016-1 TRUST FRN 17/07/2034 USD (ISIN US43730TAC71)	654,126	0.21				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
270,000	LCM LTD PARTNERSHIP FRN 20/07/2031	44,134	0.01	350,000	OSCAR US FUNDING TRUST 3.23% 10/05/2022	76,365	0.02
1,000,000	LCM LTD PARTNERSHIP FRN 20/10/2030	531,241	0.17	1,340,000	OSCAR US FUNDING TRUST 3.39% 12/09/2022	611,699	0.19
250,000	MADISON PARK FUNDING LTD FRN 20/07/2026	204,376	0.07	500,000	OZLM LIMITED FRN 17/10/2029	51,081	0.02
250,000	MADISON PARK FUNDING LTD FRN 27/01/2026	204,414	0.07	250,000	PALMER SQUARE CLO 2014-1 LTD VAR 15/04/2026 USD (ISIN US69700EAC12)	204,160	0.07
480,000	MADISON PARK FUNDING XII LLC FRN 20/07/2026	392,351	0.12	1,250,000	PALMER SQUARE CLO 2014-1 LTD VAR 15/07/2026 USD (ISIN US69700JAA43)	1,002,520	0.32
2,300,000	MARLIN LEASING RECEIVABLES XI LLC 3.54% 22/05/2023	1,734,352	0.56	33,000,000	PARTS PRIVATE STUDENT LOAN TRUST 2007 CTI FRN 25/02/2033	189,373	0.06
2,867,000	MERRILL LYNCH MORTGAGE INVESTORS INC VAR 25/01/2029	1,617	0.00	1,500,000	PEPPERS RESIDENTIAL SECURITIES TRUST FRN 20/06/2060	295,817	0.09
2,200,000	MERRILL LYNCH MORTGAGE INVESTORS TRUST VAR 25/06/2035	21,704	0.01	500,000	PEPPERS RESIDENTIAL SECURITIES TRUST VAR 16/01/2060	91,858	0.03
1,000,000	MF1 MULTIFAMILY HOUSING MORTGAGE FRN 15/11/2035	820,661	0.26	1,000,000	PNMAC GMSR ISSUER TRUST FRN 25/08/2025	790,686	0.25
500,000	MONROE CAPITAL MML FRN 22/04/2029	406,086	0.13	1,000,000	PRESTIGE AUTO RECEIVABLES TRUST 2016-2 3.61% 16/10/2023	832,178	0.26
1,500,000	MORGAN STANLEY ABS CAPITAL INC TRUST 2007 HE3 FRN 15/06/2035	1,135,144	0.36	660,000	RADNOR RE LTD FRN 25/10/2030 USD (ISIN US75049UAB44)	545,986	0.17
800,000	MORGAN STANLEY CAPITAL I FRN 15/11/2034	654,569	0.21	240,000	RADNOR RE LTD FRN 25/10/2030 USD (ISIN US75049UAC27)	200,040	0.06
500,000	MORGAN STANLEY CAPITAL I TRUST 2007- TOP25 5.574% 12/11/2049	149,659	0.05	2,710,000	RADNOR RE LTD VAR 25/03/2028	86,930	0.03
2,300,000	MOTEL 6 TRUST VAR 15/08/2034	1,477,610	0.47	100,000	RAMP SERIES 2006 RZ2 TRUST VAR 25/05/2036	15,924	0.01
500,000	MOUNTAIN HAWK II CLO FRN 20/07/2024	110,351	0.04	250,000	RASC SERIES 2005-EMX4 TRUST VAR 25/11/2035	11,899	0.00
165,000	MVW OWNER TRUST 2013-1 2.99% 20/12/2034	41,131	0.01	3,276,000	RESI FINANCE LTD PARTNERSHIP FRN 10/06/2035	170,704	0.05
1,500,000	NATIONAL COLLEGIATE STUDENT LOAN TRUST FRN 25/05/2031	157,395	0.05	40,000	RESIDENTIAL ASSET MORTGAGE PRODUCT VAR 25/09/2035	12,995	0.00
850,000	NATIONSTAR HECM LOAN TRUST 2017 1 FRN 25/09/2036	136,921	0.04	250,000	RESIDENTIAL ASSET MORTGAGE PRODUCT VAR 25/11/2035	75,748	0.02
500,000	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2018 285M FRN 15/06/2035	333,863	0.11	250,000	RESIDENTIAL ASSET SECURITIES CORP VAR 25/05/2035	157,972	0.05
2,000,000	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2018 285M FRN 15/07/2036	1,615,115	0.51	600,000	RESIMAC TRIOMPHE TR IN RESPECT OF RESIMAC PREMIER SER 2017 1 VAR 11/09/2048	31,751	0.01
500,000	NCUA GTD NTS TR 2011 C1 VAR 09/03/2021	37,952	0.01	500,000	ROSY BLUE CARAT FRN 15/12/2025	392,301	0.12
1,200,000	NELNET STUDENT LOAN TRUST 2004 1 FRN 23/03/2037	531,341	0.17	680,000	SAXON ASSET SECURITIES TRUST 2004-2 VAR 25/11/2035	-	0.00
1,000,000	NEUBERGER BERMAN CLO XII FRN 15/01/2028	725,986	0.23	4,648,000	SCF EQUIPMENT TRUST 2016-1 LLC 3.41% 20/12/2023	514,518	0.16
250,000	NEUBERGER BERMAN CLO XII VAR 17/10/2030	203,642	0.06	1,910,000	SCF EQUIPMENT TRUST 2016-1 LLC 3.63% 20/10/2024	321,741	0.10
325,000	NEW YORK CITY TAX LIEN TRUST 3.22% 10/11/2031	26,263	0.01	400,000	SHACKLETON 2014-VI CLO LTD VAR 17/07/2028	318,751	0.10
307,000	NEWTEK SMALL BUSINESS LOAN TRUST 2016 FRN 25/02/2042	77,379	0.02	800,000	SLIDE 2018 FUN VAR 15/06/2031	589,851	0.19
2,335,000	OAKTOWN RE II LTD VAR 25/07/2028	394,463	0.13	2,100,000	SLM PRIVATE CREDIT STUDENT LOAN TRUST 2007 A FRN 16/12/2041	1,139,394	0.36
360,000	OAKTOWN RE LTD FRN 25/10/2030 USD (ISIN US67401JAB89)	296,460	0.09	1,440,000	SLM STUDENT LOAN TRUST 2005 8 VAR 25/01/2028	157,003	0.05
3,500,000	OBX 2018 EXO1 TRUST FRN 25/11/2048	612,714	0.20	1,000,000	SLM STUDENT LOAN TRUST 2006 FRN 25/03/2044	770,348	0.25
1,700,000	OCP CLO 2015-8 LTD VAR 17/04/2027	283,678	0.09	800,000	SOCI PROFESSIONAL LOAN PROGRAM FRN 25/06/2033	74,931	0.02
500,000	OCTAGON INVESTMENT PARTNERS XVII LTD VAR 22/01/2030	153,243	0.05	7,000,000	SOCIAL PROFESSIONAL LOAN PROGRAM FRN 27/10/2036	777,411	0.25
450,000	OCTAGON INVESTMENT PRT XXIII LTD FRN 15/07/2027	314,380	0.10	1,500,000	SOFI CONSUMER LOAN PROGRAM 2017-4 LLC 3.54% 26/11/2027	79,825	0.03
750,000	OCTANE RECEIVABLES TRUST 1.71% 20/02/2025	562,166	0.18	8,000,000	SOFI CONSUMER LOAN PROGRAM 3.26% 25/08/2025	630,306	0.20
155,000	ONEMAIN DIRECT AUTO RECEIVABLES TRUST 2018-1 3.85% 14/10/2025	129,698	0.04	580,000	SOFI CONSUMER LOAN PROGRAM 3.65% 25/02/2027	487,686	0.16
600,000	ONEMAIN FINL ISSUANCE TR 2014-2 VAR 14/09/2032	92,187	0.03				
550,000	OPTION ONE MORTGAGE LOAN TRUST VAR 25/11/2035	69,794	0.02				
500,000	OPTION ONE MORTGAGE LOAN TRUST 2005 3 VAR 25/08/2035	232,365	0.07				
1,800,000	OREC 2018 CRE1 LTD FRN 15/06/2036	1,447,753	0.46				

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## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,000,000	SOFI PROFESSIONAL LOAN PROGRAM 2016 FRN 25/07/2039	61,839	0.02	1,500,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-C29 VAR 15/12/2022	1,096,581	0.35
700,000	SOFI PROFESSIONAL LONA PROGRAM 2015-C LLC FRN 27/08/2035	54,169	0.02	515,000	WELLS FARGO HOME EQUITY ABS TRUST VAR 25/01/2037	1,228	0.00
200,000	SOFI PROFESSIONAL LONA PROGRAM 2016-A LLC FRN 25/08/2036	24,746	0.01	250,000	WESTGATE RESORTS LTD 3.38% 20/12/2031	80,860	0.03
200,000	SOFI PROFESSIONAL LONA PROGRAM 2016-D LLC FRN 25/01/2039	18,842	0.01	1,050,000	WESTGATE RESORTS LTD 3.58% 20/12/2031	333,947	0.11
5,200,000	SOFI PROFESSIONAL LONA PROGRAM 2016-D LLC FRN 25/10/2036	535,136	0.17	1,500,000	WESTGATE RESORTS LTD 4.05% 20/12/2030	275,372	0.09
250,000	SOFI PROFESSIONAL LONA PROGRAM 2017-A LLC FRN 26/03/2040	24,748	0.01	2,500,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 3.32% 16/10/2023	132,494	0.04
300,000	SOFI PROFESSIONAL LONA PROGRAM 2017-C LLC FRN 25/07/2040	33,806	0.01	250,000	WIND RIVER CLI I LTD FRN 15/10/2027	116,866	0.04
500,000	SOFI PROFESSIONAL LONA PROGRAM 2017-E LLC FRN 26/11/2040	36,096	0.01	350,000	WIND RIVER CLI I LTD FRN 20/10/2030	71,513	0.02
610,000	SOUNDVIEW HOME LOAN TRUST 2006-2 VAR 25/03/2036	29,142	0.01	500,000	WOODMONT TRUST VAR 15/01/2032	408,647	0.13
1,500,000	SPRINGLEAF FUNDING TRUST 2015 B 3.48% 15/05/2028	500,172	0.16		<i>General Industrials</i>	1,332,514	0.42
2,400,000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST VAR 25/04/2031	115,398	0.04	616,000	NEWTEK SMALL BUSINESS LOAN TRUST FRN 25/02/2044 USD (ISIN US65252MAA71)	328,567	0.10
16,580,668	STRUCTURED ASSET MORTGAGE INVESTMENTS II TRUST 2005-F1 FRN 26/08/2035	3,996	0.00	500,000	NEWTEK SMALL BUSINESS LOAN TRUST FRN 25/02/2044 USD (ISIN US65252MAB54)	250,460	0.08
6,250,000	STRUCTURED ASSET SECURITIES CORP FRN 25/04/2036	334,213	0.11	600,000	NEWTEK SMALL BUSINESS LOAN TRUST VAR 15/02/2043	245,476	0.08
800,000	STRUCTURED ASSET SECURITIES CORPORATION MORTGAGE LOAN TRUST 2005-2XS VAR 25/02/2035	505	0.00	5,300,000	TAX EASE FUNDING LLC 3.131% 15/06/2028	508,011	0.16
2,000,000	SUTHERLAND COMMERCIAL MORTGAGE LOANS VAR 25/05/2039	604,882	0.19		<i>Investment Banking and Brokerage Services</i>	1,927,708	0.62
400,000	SUTHERLAND COMMERCIAL MORTGAGE LOANS 3.192% 25/05/2037	47,646	0.02	3,546,000	BCC FUNDING CORP 2.96% 20/06/2023	80,508	0.03
3,850,000	TERWIN MORTGAGE TRUST VAR 25/04/2037	241,513	0.08	240,000	EARGLE RE 2020-1 LTD FRN 25/10/2030	199,920	0.06
400,000	THARALDSON HOTEL PORTFOLIO TRUST 2018 FRN 11/11/2034	249,986	0.08	3,000,000	ENTERGY LOUISIANA INVESTMENT RECOVERY FUNDING I LLC 2.04% 01/09/2023	130,682	0.04
550,000	THE BANCORP COMMERCIAL MORTGAGE TRUST FRN 15/09/2035	15,114	0.00	3,000,000	NELNET PRIVATE STUDENT LOAN CORP 3.60% 26/12/2040	417,148	0.13
1,440,000	TLF NATIONAL TAX LIEN TRUST 3.09% 15/12/2029	186,912	0.06	1,000,000	OWL ROCK CAPITAL CORP VAR 20/05/2029	823,800	0.27
1,250,000	TOWD POINT ASSET TRUST 2018 FRN 25/01/2046	461,629	0.15	500,000	RESIMAC VAR 10/04/2050	165,526	0.05
1,250,000	TRAFIGURA SECURITISATION VAR 15/03/2022	1,021,628	0.33	500,000	RESIMAC VAR 10/11/2049	110,124	0.04
250,000	TRAFIGURA SECURITISATION 4.29% 15/03/2022	204,908	0.07		<i>Life Insurance</i>	676,075	0.22
500,000	TRALEE CDO LTD FRN 20/10/2028	188,606	0.06	450,000	GENWORTH MORTGAGE INSURANCE CORP FRN 25/10/2030 USD (ISIN US89600MAB46)	371,206	0.12
400,000	TRINITAS CLO I LTD FRN 15/07/2026	26,205	0.01	370,000	GENWORTH MORTGAGE INSURANCE CORP FRN 25/10/2030 USD (ISIN US89600MAC29)	304,869	0.10
750,000	UNITED AUTO CREDIT SECURITIZATION TRUST 2.88% 10/02/2025	632,079	0.20		<i>Media</i>	1,349,689	0.43
745,000	UNITED AUTO CREDIT SECURITIZATION 5.26% 10/05/2023	616,222	0.20	1,750,000	MEREDITH CORP VAR 15/11/2034	1,349,689	0.43
1,200,000	VEROS AUTO RECEIVABLES TRUST 2018 1 4.65% 15/02/2024	981,854	0.31		<i>Oil, Gas and Coal</i>	20,947	0.01
1,500,000	VMC FINANCE 2018 FL1 LLC VAR 15/10/2035	1,203,673	0.38	750,000	CHESAPEAKE ENERGY CORP FRN 15/07/2029	20,947	0.01
750,000	VOLVO FINANCIAL EQUIPMENT LLC SERIES 2019 1 FRN 17/07/2023	614,989	0.20		<b>Other transferable securities</b>	<b>9,905</b>	<b>0.00</b>
1,095,000	VOYA CLO 2014-3 LTD VAR 25/07/2026	149,135	0.05		<b>Bonds</b>	<b>9,904</b>	<b>0.00</b>
600,000	WAMU COMMERCIAL MORTGAGE SECURITIES TR PRVT PLACEMENT VAR 23/11/2043	149,479	0.05		<i>Investment Banking and Brokerage Services</i>	9,904	0.00
250,000	WELK RESORTS 2015-A LLC 3.10% 15/03/2029	12,761	0.00	12,500	EDEN RE II LTD 0% 22/03/2022 USD (ISIN US27954GAA13)	5,060	0.00
3,000,000	WELK RESORTS 2015-A LLC 3.41% 15/06/2033	860,216	0.27	15,000	EDEN RE II LTD 0% 22/03/2022 USD (ISIN US27954GAB95)	4,844	0.00
					<b>Mortgage and asset backed securities</b>	<b>1</b>	<b>0.00</b>
					<i>Finance and Credit Services</i>	1	0.00
				4,000,000	BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	1	0.00

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV
	EUR	
<b>Money market instrument</b>	<b>2,778,950</b>	<b>0.88</b>
<b>Bonds</b>	<b>2,778,950</b>	<b>0.88</b>
<i>Banks</i>	490,576	0.16
600,000 LLOYDS BANK CORPORATE MARKET FRN 19/07/2021	490,576	0.16
<i>Investment Banking and Brokerage Services</i>	1,307,647	0.41
1,600,000 PRUDENTIAL HOLDINGS LLC 0% 06/01/2021	1,307,647	0.41
<i>Real Estate Investment Trusts</i>	980,727	0.31
1,200,000 ALEXANDRIA REAL ESTATE EQUITIES INC 0% 20/01/2021	980,727	0.31
<b>Total securities portfolio</b>	<b>297,954,063</b>	<b>94.88</b>

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Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>2,452,091,434</b>	<b>85.63</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>2,170,212,007</b>	<b>75.79</b>			
<b>Bonds</b>	<b>2,170,212,007</b>	<b>75.79</b>			
<i>Angola</i>	13,170,136	0.46			
7,000,000 ANGOLA 8.00% REGS 26/11/2029	5,396,902	0.19			
2,000,000 ANGOLA 8.25% REGS 09/05/2028	1,576,119	0.06			
8,000,000 ANGOLA 9.375% REGS 08/05/2048	6,197,115	0.21			
<i>Argentina</i>	69,547,616	2.43			
58,481,334 ARGENTINA VAR 09/07/2030	19,484,697	0.68			
83,691,076 ARGENTINA VAR 09/07/2035	25,105,613	0.87			
1,479,250 ARGENTINA VAR 09/07/2035 EUR	493,862	0.02			
32,000,000 ARGENTINA VAR 09/07/2046 USD	9,640,930	0.34			
9,464,290 ARGENTINA 0.125% 09/07/2030	3,585,925	0.13			
399,955 ARGENTINA 0.50% 09/07/2029	156,782	0.01			
4,895,858 ARGENTINA 1.00% 09/07/2029	1,745,431	0.06			
20,700,000 PROVINCIA DE BUENOS AIRES 5.375% REGS 20/01/2023	7,762,293	0.27			
4,700,000 PROVINCIA DE BUENOS AIRES 6.50% REGS 15/02/2023	1,572,083	0.05			
<i>Austria</i>	9,672,327	0.34			
10,400,000 SUZANO AUSTRIA GMBH 5.00% 15/01/2030	9,672,327	0.34			
<i>Azerbaijan</i>	5,018,916	0.18			
3,000,000 AZERBAIJAN 3.50% REGS 01/09/2032	2,596,739	0.10			
2,700,000 AZERBAIJAN 4.75% REGS 18/03/2024	2,422,177	0.08			
<i>Bahrain</i>	47,323,975	1.65			
10,200,000 BAHRAIN 5.625% REGS 30/09/2031	8,855,172	0.31			
10,330,000 BAHRAIN 6.00% REGS 19/09/2044	8,765,746	0.31			
5,000,000 BAHRAIN 6.75% REGS 20/09/2029	4,707,041	0.16			
3,560,000 BAHRAIN 7.50% REGS 20/09/2047	3,423,134	0.12			
3,000,000 BBK 5.50% 09/07/2024	2,543,558	0.09			
15,000,000 OIL GAS HOLDING 7.50% REGS 25/10/2027	14,051,980	0.49			
5,150,000 OIL GAS HOLDING 8.375% REGS 07/11/2028	4,977,344	0.17			
<i>Belarus</i>	14,701,881	0.51			
10,200,000 BELARUS 6.20% REGS 28/02/2030	8,489,121	0.29			
2,500,000 BELARUS 7.625% REGS 29/06/2027	2,258,755	0.08			
4,750,000 DEVELOPMENT BANK OF BELARUS 6.75% REGS 02/05/2024	3,954,005	0.14			
<i>Bermuda</i>	5,732,299	0.20			
6,600,000 TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 3.25% REGS 15/08/2030	5,732,299	0.20			
<i>Bolivia</i>	1,772,704	0.06			
2,300,000 BOLIVIA 4.50% REGS 20/03/2028	1,772,704	0.06			
<i>Brazil</i>	15,980,810	0.56			
1,000,000 BANCO DO BRASIL SA 4.75% REGS 20/03/2024	883,225	0.03			
17,500,000 BRAZIL 3.875% 12/06/2030	15,097,585	0.53			
			<i>Cayman Islands</i>	81,457,333	2.84
			8,400,000 BANK OF SHARJAH FUNDING LTD 4.00% 18/09/2024	7,217,801	0.25
			10,600,000 BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	6,561,884	0.23
			17,000,000 COUNTRY GARDEN HOLDINGS CO LTD 4.75% 17/01/2023	14,276,082	0.49
			7,200,000 COUNTRY GARDEN HOLDINGS CO LTD 5.125% 17/01/2025	6,178,683	0.22
			5,800,000 DUBAI DOF SUKUK LIMITED 2.763% 09/09/2030	4,803,541	0.17
			5,600,000 GFH SUKUK LIMITED 7.50% 28/01/2025	4,355,006	0.15
			3,000,000 LIMA METRO LINE 2 FINANCE LTD 4.35% REGS 05/04/2036	2,722,937	0.10
			7,000,000 QIB SENIOR SUKUK LIMITED 4.264% 05/03/2024	6,165,012	0.22
			26,600,000 QNB FINANCE LTD 1.625% 22/09/2025	22,034,379	0.76
			8,400,000 SHARAJ SUKUK PROGRAM 2.942% 10/06/2027	7,142,008	0.25
			<i>Chile</i>	51,007,801	1.78
			6,800,000 CENCOSUD SA 4.375% REGS 17/07/2027	6,243,406	0.22
			24,000,000 CHILE 0% 01/10/2033	26,672,343	0.93
			1,600,000 CORPORACION NACIONAL DEL COBRE DE CHILE 3.75% REGS 15/01/2031	1,488,390	0.05
			5,600,000 EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 4.70% REGS 07/05/2050	5,766,460	0.20
			4,000,000 EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 5.00% REGS 25/01/2047	4,179,707	0.15
			7,300,000 EMPRESA NACLONAL DEL PETROLEO SA ENAP 4.50% REGS 14/09/2047	6,657,495	0.23
			<i>China</i>	21,469,631	0.75
			10,000,000 CHINA DEVELOPMENT BANK 2.75% 16/11/2022	8,480,078	0.30
			99,000,000 CHINA 4.08% 22/10/2048	12,989,553	0.45
			<i>Colombia</i>	48,424,549	1.69
			3,400,000 COLOMBIA 3.875% 25/04/2027	3,100,084	0.11
			9,000,000 COLOMBIA 4.125% 15/05/2051	8,201,692	0.29
			2,000,000 COLOMBIA 4.50% 15/03/2029	1,895,926	0.07
			10,000,000 REPUBLIC OF COLOMBIA 3.00% 30/01/2030	8,615,095	0.30
			107,267,000,000 REPUBLIC OF COLOMBIA 7.25% 26/10/2050	26,611,752	0.92
			<i>Dominican Republic</i>	45,517,799	1.59
			4,000,000 DOMINICAN REPUBLIC 4.50% REGS 30/01/2030	3,554,052	0.12
			19,250,000 DOMINICAN REPUBLIC 4.875% REGS 23/09/2032	17,435,366	0.62
			17,000,000 DOMINICAN REPUBLIC 5.875% REGS 30/01/2060	15,294,651	0.53
			3,000,000 DOMINICAN REPUBLIC 6.40% REGS 05/06/2049	2,882,432	0.10
			4,500,000 DOMINICAN REPUBLIC 6.50% REGS 15/02/2048	4,352,115	0.15
			2,000,000 DOMINICAN REPUBLIC 6.85% REGS 27/01/2045	1,999,183	0.07
			<i>Ecuador</i>	31,413,639	1.10
			8,089,200 ECUADOR VAR REGS 31/07/2030	4,256,061	0.15
			21,198,840 ECUADOR VAR REGS 31/07/2035	9,467,273	0.33
			14,715,600 ECUADOR VAR REGS 31/07/2040	6,121,488	0.21
			29,665,780 ECUADOR 0% REGS 31/07/2030	11,568,817	0.41

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Egypt</i>	104,560,430	3.66	6,450,000 HUTAMA KARYA PERSERO 3.75% REGS 11/05/2030	5,907,716	0.21
11,000,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.994% REGS 21/09/2029	9,692,640	0.34	9,000,000 INDONESIA 0.90% 14/02/2027	9,173,430	0.32
100,000,000 EGYPT 14.369% 20/10/2025	5,268,437	0.18	5,000,000 INDONESIA 1.40% 30/10/2031	5,181,250	0.18
268,000,000 EGYPT 14.40% 10/09/2029	14,056,894	0.49	5,000,000 INDONESIA 1.45% 18/09/2026	5,251,850	0.18
316,000,000 EGYPT 16.10% 07/05/2029	17,939,354	0.64	9,340,000 INDONESIA 2.15% REGS 18/07/2024	9,952,144	0.35
270,000,000 EGYPT 16.50% 02/04/2026	15,299,936	0.53	1,000,000 INDONESIA 4.625% REGS 15/04/2043	988,721	0.03
9,800,000 EGYPT 5.25% REGS 06/10/2025	8,538,267	0.30	450,000,000,000 INDONESIA 7.00% 15/09/2030	28,215,836	1.00
6,450,000 EGYPT 6.20% REGS 01/03/2024	5,715,357	0.20	350,000,000,000 INDONESIA 7.50% 15/06/2035	22,497,395	0.79
1,500,000 EGYPT 6.588% REGS 21/02/2028	1,350,374	0.05	2,400,000 LEMBAGA PEMBIAYAAN EKSPOR INDONESIA 3.875% 06/04/2024	2,108,520	0.07
1,300,000 EGYPT 6.875% REGS 30/04/2040	1,099,775	0.04	4,840,000 PERUSAHAAN PENERBIT SBSN INDONESIA III TR 2.30% REGS 23/06/2025	4,143,440	0.14
7,500,000 EGYPT 7.053% REGS 15/01/2032	6,691,982	0.23	3,000,000 PERUSAHAAN PENERBIT SBSN INDONESIA III TR 2.80% REGS 23/06/2030	2,605,517	0.09
4,000,000 EGYPT 7.60% REGS 01/03/2029	3,765,535	0.13	5,400,000 PERUSAHAAN PENERBIT SBSN INDONESIA III TR 3.80% REGS 23/06/2050	4,883,634	0.17
2,700,000 EGYPT 7.625% REGS 29/05/2032	2,504,046	0.09	4,500,000 PT PERTAMINA 3.10% REGS 21/01/2030	3,942,957	0.14
2,700,000 EGYPT 7.903% REGS 21/02/2048	2,401,456	0.08	5,100,000 PT PERTAMINA 3.10% REGS 25/08/2030	4,471,227	0.16
4,000,000 EGYPT 8.50% REGS 31/01/2047	3,712,868	0.13	4,500,000 PT PERTAMINA 3.65% REGS 30/07/2029	4,114,307	0.14
6,800,000 EGYPT 8.875% REGS 29/05/2050	6,523,509	0.23	6,000,000 PT PERTAMINA 4.15% REGS 25/02/2060	5,237,710	0.18
<i>El Salvador</i>	27,413,645	0.96	21,300,000 PT PERTAMINA 4.175% REGS 21/01/2050	18,838,980	0.66
3,000,000 EL SALVADOR 5.875% REGS 30/01/2025	2,325,634	0.08	13,500,000 PT PERTAMINA 4.70% REGS 30/07/2049	12,595,697	0.44
3,500,000 EL SALVADOR 6.375% REGS 18/01/2027	2,715,300	0.09	<i>Ireland</i>	29,913,705	1.04
7,000,000 EL SALVADOR 7.125% REGS 20/01/2050	5,108,218	0.18	8,400,000 MMK INTERNATIONAL CAPITAL DAC 4.375% REGS 13/06/2024	7,415,314	0.26
8,500,000 EL SALVADOR 7.625% REGS 01/02/2041	6,466,406	0.23	15,650,000 RZD CAPITAL PLC 2.20% 23/05/2027	16,623,430	0.58
5,000,000 EL SALVADOR 7.625% REGS 21/09/2034	3,774,345	0.13	2,000,000 RZD CAPITAL PLC 3.374% 20/05/2021	2,028,100	0.07
8,000,000 EL SALVADOR 7.65% REGS 15/06/2035	6,203,326	0.22	2,500,000 RZD CAPITAL PLC 7.487% 25/03/2031	3,846,861	0.13
1,000,000 EL SALVADOR 8.625% REGS 28/02/2029	820,416	0.03	<i>Isle of Man</i>	1,755,956	0.06
<i>Ghana</i>	16,577,863	0.58	2,000,000 ANGGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	1,755,956	0.06
9,000,000 GHANA 6.375% REGS 11/02/2027	7,669,438	0.27	<i>Ivory Coast</i>	26,172,864	0.91
3,000,000 GHANA 7.875% REGS 26/03/2027	2,704,720	0.09	700,000,000 AFRICAN DEVELOPMENT BANK ADB 0% 05/04/2046	4,910,237	0.17
6,400,000 GHANA 8.627% REGS 16/06/2049	5,360,454	0.19	4,500,000 IVORY COAST 4.875% REGS 30/01/2032	4,634,100	0.16
1,000,000 GHANA 8.75% REGS 11/03/2061	843,251	0.03	50,000 IVORY COAST 5.25% REGS 22/03/2030	53,755	0.00
<i>Guatemala</i>	2,039,083	0.07	6,900,000 IVORY COAST 6.625% REGS 22/03/2048	7,662,726	0.27
1,000,000 GUATEMALA 4.90% REGS 01/06/2030	956,062	0.03	7,800,000 IVORY COAST 6.875% REGS 17/10/2040	8,912,046	0.31
1,000,000 GUATEMALA 6.125% REGS 01/06/2050	1,083,021	0.04	<i>Jamaica</i>	12,109,134	0.42
<i>Hong Kong (China)</i>	14,239,764	0.50	11,200,000 JAMAICA 6.75% 28/04/2028	11,178,672	0.39
6,180,000 CNAC HK FIBRIDGE COMPANY LIMITED 3.70% 22/09/2050	4,584,883	0.16	1,100,000 TRANSJAMAICAN HIGHWAY LTD 5.75% REGS 10/10/2036	930,462	0.03
11,000,000 VANKE REAL ESTATE HONG KONG CO LTD 4.20% 07/06/2024	9,654,881	0.34	<i>Jordan</i>	7,230,632	0.25
<i>Hungary</i>	28,270,658	0.99	8,000,000 JORDAN 5.85% REGS 07/07/2030	7,230,632	0.25
7,750,000 HUNGARY 1.50% 17/11/2050	7,875,008	0.28	<i>Kazakhstan</i>	48,230,198	1.68
9,000,000 HUNGARY 1.75% 05/06/2035	9,985,050	0.35	6,100,000,000 DEVELOPMENT BANK OF KAZAKHASTAN JSC 10.75% 12/02/2025	12,227,442	0.43
10,000,000 MFB HUNGARIAN DEVELOPMENT BANK PLC 1.375% 24/06/2025	10,410,600	0.36	3,760,000 KAZAKHSTAN 0.60% REGS 30/09/2026	3,800,345	0.13
<i>India</i>	3,251,361	0.11	6,698,000 KAZAKHSTAN 1.50% REGS 30/09/2034	7,066,658	0.25
3,700,000 EXPORT IMPORT BANK OF INDIA 3.25% REGS 15/01/2030	3,251,361	0.11			
<i>Indonesia</i>	157,054,935	5.49			
7,940,000 BANK MANDIRI PT 3.75% 11/04/2024	6,944,604	0.24			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
15,400,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	13,780,894	0.47	16,650,000	PETROLEOS MEXICANOS PEMEX 5.35% 12/02/2028	13,448,323	0.47
10,340,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 5.75% REGS 19/04/2047	11,354,859	0.40	2,000,000	PETROLEOS MEXICANOS PEMEX 6.49% 23/01/2027	1,727,580	0.06
	<i>Kenya</i>	2,960,933	0.10	10,000,000	PETROLEOS MEXICANOS PEMEX 6.50% 13/03/2027	8,639,206	0.30
3,500,000	EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 5.375% 14/03/2022	2,960,933	0.10	18,970,000	PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	14,550,256	0.51
	<i>Lebanon</i>	7,819,925	0.27	18,600,000	PETROLEOS MEXICANOS PEMEX 6.95% 28/01/2060	14,324,987	0.50
5,421,000	LEBANESE REPUBLIC 0% 03/11/2028 DEFAULTED	624,619	0.02	11,530,000	PETROLEOS MEXICANOS PEMEX 7.19% REGS 12/09/2024	43,126,628	1.51
3,300,000	LEBANESE REPUBLIC 0% 04/11/2024 DEFAULTED	381,689	0.01	1,300,000	PETROLEOS MEXICANOS PEMEX 7.47% 12/11/2026	4,487,814	0.16
2,670,000	LEBANESE REPUBLIC 0% 09/03/2020 DEFAULTED	330,818	0.01	418,250	PETROLEOS MEXICANOS PEMEX 7.65% REGS 24/11/2021	1,719,142	0.06
14,500,000	LEBANESE REPUBLIC 0% 23/03/2027 DEFAULTED	1,681,742	0.06	11,867,000	PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050	9,825,785	0.34
1,800,000	LEBANESE REPUBLIC 0% 25/05/2029	207,856	0.01		<i>Mongolia</i>	11,694,360	0.41
10,479,000	LEBANESE REPUBLIC 0% 27/11/2026 DEFAULTED	1,207,070	0.04	6,200,000	DEVELOPEMENT BANK OF MONGOLIA LLC 7.25% REGS 23/10/2023	5,496,061	0.19
7,000,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0944226637)	895,231	0.03	2,000,000	MONGOLIA 5.125% REGS 05/12/2022	1,702,342	0.06
3,500,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS1052421150)	441,380	0.02	5,200,000	MONGOLIA 5.625% REGS 01/05/2023	4,495,957	0.16
7,000,000	LEBANON 0% 04/10/2022	814,335	0.03		<i>Morocco</i>	16,312,815	0.57
6,000,000	LEBANON 0% 26/02/2025	693,588	0.02	8,200,000	MOROCCO 1.50% REGS 27/11/2031	8,010,580	0.28
4,650,000	LEBANON 0% 27/01/2023	541,597	0.02	10,000,000	MOROCCO 3.00% REGS 15/12/2032	8,302,235	0.29
	<i>Lithuania</i>	8,190,764	0.29		<i>Mozambique</i>	5,159,309	0.18
7,400,000	IGNITIS GROUP UAB 2.00% 21/05/2030	8,190,764	0.29	6,900,000	MOZAMBIQUE 5.00% REGS 15/09/2031	5,159,309	0.18
	<i>Luxembourg</i>	14,451,618	0.50		<i>Namibia</i>	12,342,610	0.43
1,780,000	ECUADOR LUX 0% REGS 30/01/2035	982,877	0.03	14,000,000	NAMIBIA 5.25% REGS 29/10/2025	12,342,610	0.43
5,000,000	MHP LUX SA 6.25% REGS 19/09/2029	4,202,239	0.15		<i>Netherlands</i>	108,121,102	3.79
4,600,000	RUMO LUXEMBOURG S.A.R.L 5.25% REGS 10/01/2028	4,080,731	0.14	10,000,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	9,106,300	0.32
5,000,000	SB CAPITAL SA 5.125% REGS 29/10/2022	4,310,245	0.15	6,900,000	GTH 7.25% REGS 26/04/2023	6,255,876	0.22
1,000,000	SB CAPITAL SA 5.25% REGS 23/05/2023	875,526	0.03	5,600,000	MANJESA CAPITAL B V 4.625% REGS 10/08/2030	4,944,824	0.17
	<i>Malaysia</i>	10,527,950	0.37	5,600,000	MDGH GMTN BV 2.875% 21/05/2030	4,949,767	0.17
40,000,000	MALAYSIA 3.844% 15/04/2033	8,644,730	0.30	200,000	METINVEST BV 7.75% REGS 23/04/2023	175,117	0.01
2,200,000	SSG RESOURCES LTD 4.25% 04/10/2022	1,883,220	0.07	5,000,000	METINVEST BV 8.50% REGS 23/04/2026	4,605,206	0.16
	<i>Mauritius</i>	1,664,730	0.06	18,000,000	NOSTRUM OIL&GAS FIN BV 0% REGS 16/02/2025	3,426,995	0.12
2,000,000	NEERG ENERGY LTD 6.00% REGS 13/02/2022	1,664,730	0.06	9,570,000	NOSTRUM OIL&GAS FIN BV 8.00% REGS 25/07/2022	1,889,362	0.07
	<i>Mexico</i>	157,623,866	5.51	1,000,000	PETROBRAS GLOBAL FINANCE BV 5.093% 15/01/2030	915,451	0.03
5,000,000	INDUSTRIAS PENOLES SAB DE CV 4.75% REGS 06/08/2050	4,760,982	0.17	19,700,000	PETROBRAS GLOBAL FINANCE BV 5.60% 03/01/2031	18,485,364	0.65
2,713,000	MEXICO CITY AIRPORT TRUST 5.50% REGS 31/07/2047	2,329,825	0.08	7,500,000	PETROBRAS GLOBAL FINANCE BV 5.625% 20/05/2043	6,990,254	0.24
3,000,000	MEXICO 1.125% 17/01/2030	2,992,530	0.10	10,000,000	PETROBRAS GLOBAL FINANCE BV 5.999% 27/01/2028	9,575,988	0.33
4,000,000	MEXICO 1.35% 18/09/2027	4,135,920	0.14	5,050,000	PETROBRAS GLOBAL FINANCE BV 6.75% 03/06/2050	5,150,955	0.18
10,450,000	MEXICO 3.75% 11/01/2028	9,631,286	0.34	7,000,000	PETROBRAS GLOBAL FINANCE BV 6.85% 05/06/2115	7,141,882	0.25
10,400,000	MEXICO 3.771% 24/05/2061	8,871,726	0.31				
1,600,000	MEXICO 4.00% 15/03/2115	1,847,232	0.06				
5,000,000	MINERA MEXICO SA 4.50% REGS 26/01/2050	4,729,598	0.17				
4,000,000	PETROLEOS MEXICANOS PEMEX 3.625% 24/11/2025	4,018,800	0.14				
3,000,000	PETROLEOS MEXICANOS PEMEX 4.50% 23/01/2026	2,456,246	0.09				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
23,500,000	PETROBRAS GLOBAL FINANCE BV 6.90% 19/03/2049	24,507,761	0.87	29,800,000	ROMANIA 2.75% REGS 26/02/2026	32,965,356	1.15
	<i>Nigeria</i>	49,216,019	1.72	25,800,000	ROMANIA 3.375% REGS 28/01/2050	29,756,688	1.04
7,200,000	AFRICA FINANCE CORPORATION 3.75% 30/10/2029	6,255,976	0.22		<i>Russia</i>	94,105,861	3.29
3,800,000	AFRICA FINANCE CORPORATION 3.875% REGS 13/04/2024	3,333,180	0.12	5,200,000	RUSSIA 1.85% 20/11/2032	5,253,456	0.18
11,800,000	AFRICA FINANCE CORPORATION 4.375% REGS 17/04/2026	10,595,359	0.37	6,000,000	RUSSIA 5.10% REGS 28/03/2035	6,208,116	0.22
5,150,000	NIGERIA 6.50% REGS 28/11/2027	4,544,989	0.16	5,000,000	RUSSIA 5.625% REGS 04/04/2042	5,690,041	0.20
1,000,000	NIGERIA 6.75% REGS 28/01/2021	820,841	0.03	200,000,000	RUSSIA 6.00% 06/10/2027	2,253,745	0.08
3,000,000	NIGERIA 7.625% REGS 28/11/2047	2,588,059	0.09	3,000,000,000	RUSSIA 7.15% 12/11/2025	35,718,568	1.25
18,500,000	NIGERIA 7.696% REGS 23/02/2038	16,116,040	0.56	2,000,000,000	RUSSIA 7.25% 10/05/2034	24,041,994	0.84
5,500,000	NIGERIA 7.875% REGS 16/02/2032	4,961,575	0.17	1,200,000,000	RUSSIA 7.70% 23/03/2033	14,939,941	0.52
	<i>Oman</i>	28,834,770	1.01		<i>Saudi Arabia</i>	31,802,030	1.11
10,100,000	OMAN 6.50% REGS 08/03/2047	8,101,380	0.28	5,000,000	KINGDOM OF SAUDI ARABIA 2.50% REGS 03/02/2027	4,326,264	0.15
25,550,000	OMAN 6.75% REGS 17/01/2048	20,733,390	0.73	16,000,000	KINGDOM OF SAUDI ARABIA 2.75% REGS 03/02/2032	13,851,497	0.48
	<i>Panama</i>	18,178,255	0.63	5,800,000	SAUDI ARABIA 3.625% REGS 04/03/2028	5,330,615	0.19
3,000,000	CABLE ONDA SA 4.50% REGS 30/01/2030	2,715,386	0.09	10,000,000	SAUDI ARABIAN OIL COMPANY 3.50% REGS 24/11/2070	8,293,654	0.29
7,800,000	PANAMA 2.252% 29/09/2032	6,585,902	0.23		<i>Senegal</i>	4,114,822	0.14
1,272,000	PANAMA 3.87% 23/07/2060	1,228,794	0.04	3,000,000	SENEGAL 4.75% REGS 13/03/2028	3,211,320	0.11
4,250,000	PANAMA 4.50% 01/04/2056	4,487,379	0.16	1,000,000	SENEGAL 6.25% REGS 30/07/2024	903,502	0.03
3,000,000	PANAMA 4.50% 15/05/2047	3,160,794	0.11		<i>Serbia</i>	69,345,173	2.42
	<i>Paraguay</i>	7,308,958	0.26	6,600,000	SERBIA 2.125% REGS 01/12/2030	5,346,348	0.19
3,400,000	PARAGUAY 4.95% REGS 28/04/2031	3,369,822	0.12	2,000,000,000	SERBIA 4.50% 11/01/2026	18,493,918	0.65
3,800,000	PARAGUAY 5.40% REGS 30/03/2050	3,939,136	0.14	1,550,000,000	SERBIA 4.50% 20/08/2032	13,851,049	0.48
	<i>Peru</i>	46,186,829	1.61	3,150,000,000	SERBIA 5.875% 08/02/2028	31,653,858	1.10
11,850,000	PERU 2.78% 01/12/2060	9,772,872	0.34		<i>Singapore</i>	1,151,374	0.04
4,000,000	PERU 2.783% 23/01/2031	3,595,570	0.13	1,400,000	BOC AVIATION LTD 2.375% REGS 15/09/2021	1,151,374	0.04
17,000,000	PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	16,084,525	0.55		<i>South Africa</i>	65,048,677	2.27
15,000,000	PETROLEOS DEL PERU SA 5.625% REGS 19/06/2047	15,084,958	0.53	2,000,000	SOUTH AFRICA 5.00% 12/10/2046	1,537,886	0.05
1,970,000	SAN MIGUEL INDUSTRIAS PET SA 4.50% REGS 18/09/2022	1,648,904	0.06	1,500,000	SOUTH AFRICA 5.375% 24/07/2044	1,204,806	0.04
	<i>Philippines</i>	38,428,081	1.34	3,000,000	SOUTH AFRICA 5.65% 27/09/2047	2,449,724	0.09
6,600,000	PHILIPPINE NATIONAL BANK 3.28% 27/09/2024	5,725,934	0.20	150,000,000	SOUTH AFRICA 6.25% 31/03/2036	5,773,962	0.20
18,000,000	PHILIPPINES 0% 03/02/2023	18,004,500	0.62	538,500,000	SOUTH AFRICA 8.25% 31/03/2032	27,071,252	0.95
13,589,000	PHILIPPINES 0.70% 03/02/2029	13,683,715	0.48	550,000,000	SOUTH AFRICA 8.875% 28/02/2035	27,011,047	0.94
1,150,000	PHILIPPINES 2.457% 05/05/2030	1,013,932	0.04		<i>Sri Lanka</i>	14,090,699	0.49
	<i>Qatar</i>	40,315,319	1.41	2,000,000	SRI LANKA 5.75% REGS 18/04/2023	1,050,435	0.04
13,000,000	QATAR 3.75% REGS 16/04/2030	12,520,077	0.44	17,500,000	SRI LANKA 6.20% REGS 11/05/2027	8,220,874	0.28
12,200,000	QATAR 4.40% REGS 16/04/2050	13,029,087	0.46	3,500,000	SRI LANKA 6.35% REGS 28/06/2024	1,752,789	0.06
12,700,000	QATAR 4.817% REGS 14/03/2049	14,190,412	0.49	5,500,000	SRI LANKA 6.75% REGS 18/04/2028	2,592,783	0.09
500,000	QATAR 5.103% REGS 23/04/2048	575,743	0.02	1,000,000	SRI LANKA 6.825% REGS 18/07/2026	473,818	0.02
	<i>Romania</i>	88,744,714	3.10		<i>Togo</i>	6,943,389	0.24
7,000,000	ROMANIA 2.124% REGS 16/07/2031	7,432,110	0.26	7,600,000	BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	6,943,389	0.24
13,000,000	ROMANIA 2.375% REGS 19/04/2027	14,208,480	0.50		<i>Tunisia</i>	1,830,260	0.06
4,100,000	ROMANIA 2.625% REGS 02/12/2040	4,382,080	0.15	2,000,000	BANQUE CENTRALE DE TUNISIE 6.375% REGS 15/07/2026	1,830,260	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Turkey</i>	72,193,461	2.52	<i>Uruguay</i>	11,829,375	0.41
6,800,000 EXPORT CREDIT BANK OF TURKEY 4.25% REGS 18/09/2022	5,536,758	0.19	2,500,000 URUGUAY 4.375% 23/01/2031	2,512,709	0.09
2,570,000 EXPORT CREDIT BANK OF TURKEY 6.125% REGS 03/05/2024	2,160,938	0.08	5,000,000 URUGUAY 4.375% 27/10/2027	4,842,671	0.16
11,600,000 MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025	9,713,643	0.34	3,900,000 URUGUAY 5.10% 18/06/2050	4,473,995	0.16
22,500,000 TURKEY 4.875% 16/04/2043	16,127,528	0.57	<i>Uzbekistan</i>	15,422,774	0.54
2,500,000 TURKEY 5.25% 13/03/2030	2,055,739	0.07	6,890,000 UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	5,913,445	0.21
18,200,000 TURKEY 5.95% 15/01/2031	15,547,386	0.54	8,000,000 UZBEKISTAN 4.75% REGS 20/02/2024	7,123,403	0.25
6,000,000 TURKEY 6.375% 14/10/2025	5,311,463	0.19	2,500,000 UZBEKISTAN 5.375% REGS 20/02/2029	2,385,926	0.08
1,000,000 TURKIYE IS BANKASI A S 6.125% REGS 25/04/2024	835,454	0.03	<i>Venezuela</i>	3,322,808	0.12
5,000,000 TURKIYE SINAI KALKINA BANKASI AS 5.50% 16/01/2023	4,110,580	0.14	56,000,000 PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	1,716,774	0.06
1,250,000 TURKIYE VAKIFLAR BANKASI T A O 2.375% 04/05/2021	1,249,463	0.04	5,800,000 PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2027 DEFAULTED	181,411	0.01
7,200,000 YAPI VE KREDIT BANKASI AS 5.85% REGS 21/06/2024	6,021,802	0.21	4,400,000 PETROLEOS DE VENEZUELA SA PDVSA 8.50% REGS 27/10/2020	462,422	0.02
4,200,000 YAPI VE KREDIT BANKASI AS 6.10% REGS 16/03/2023	3,522,707	0.12	7,000,000 REPUBLIC OF VENEZUELA 0% 07/05/2023 DEFAULTED	560,664	0.02
<i>Ukraine</i>	97,646,948	3.41	5,000,000 VENEZUELA 0% 21/04/2025	401,537	0.01
100,000,000 UKRAINE 10.00% 23/08/2023	2,754,346	0.10	<i>Viet Nam</i>	2,091,417	0.07
750,000,000 UKRAINE 11.67% 22/11/2023	21,405,404	0.75	2,272,000 VIET NAM 4.80% REGS 19/11/2024	2,091,417	0.07
1,380,461,000 UKRAINE 15.84% 26/02/2025	44,012,191	1.53	<i>Zambia</i>	3,009,562	0.11
11,000,000 UKRAINE 4.375% REGS 27/01/2030	10,556,480	0.37	7,000,000 ZAMBIA 5.375% REGS 20/09/2022	3,009,562	0.11
17,100,000 UKRAINE 7.253% REGS 15/03/2033	15,277,286	0.53	<b>Share/Units of UCITS/UCIS</b>	<b>279,306,807</b>	<b>9.75</b>
4,000,000 UKRAINE 7.75% REGS 01/09/2024	3,641,241	0.13	<b>Share/Units in investment funds</b>	<b>279,306,807</b>	<b>9.75</b>
<i>United Arab Emirates</i>	18,094,839	0.63	<i>France</i>	99,889,732	3.49
6,000,000 EMIRATES ABU DHABI 2.70% REGS 02/09/2070	4,603,702	0.16	430 AMUNDI CASH CORPORATE	99,889,732	3.49
5,000,000 UNITED ARAB EMIRATES 3.125% REGS 30/09/2049	4,397,736	0.15	<i>Luxembourg</i>	179,417,075	6.26
3,500,000 UNITED ARAB EMIRATES 3.90% 09/09/2050	2,825,716	0.10	89,550 AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND - O USD (C)	110,533,924	3.86
7,500,000 UNITED ARAB EMIRATES 4.00% REGS 28/07/2050	6,267,685	0.22	12,000 AMUNDI FUNDS EMERGING MARKETS GREEN BOND - SE EUR HGD (C)	12,640,560	0.44
<i>United Kingdom</i>	11,537,497	0.40	33,208 AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - O USD (C)	29,884,350	1.04
900,000 BIZ FINANCE PLC 9.75% REGS 22/01/2025	775,020	0.03	2,995 AMUNDI PLANET - EMERGING GREEN ONE - SENIOR UDS (C)	26,358,241	0.92
5,000,000 KONDOR FINANCE PLC 7.625% REGS 08/11/2026	4,245,433	0.15	<b>Derivative instruments</b>	<b>2,572,620</b>	<b>0.09</b>
6,000,000 STATE BANK INDIA LONDON 4.50% 28/09/2023	5,314,112	0.18	<b>Options</b>	<b>2,572,620</b>	<b>0.09</b>
1,400,000 VFU FUNDING PLC 6.20% REGS 11/02/2025	1,202,932	0.04	<i>Luxembourg</i>	2,572,620	0.09
<i>United States of America</i>	31,516,470	1.10	130,000,000 AUD(P)/USD(C)OTC - 0.72 - 12.02.21 PUT	78,988	0.00
206,000,000,000 INTER AMERICA DEVELOPMENT BANK 7.875% 14/03/2023	12,800,226	0.45	15,000,000 EUR(C)/USD(P)OTC - 1.30 - 18.05.21 CALL	1,301,265	0.05
80,000,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 8.40% 12/10/2021	4,803,966	0.17	200,000,000 USD(P)/CNH(C)OTC - 6.35 - 20.05.21 PUT	564,147	0.02
480,000,000 INTERNATIONAL FINANCE CORP IFC 0% 22/01/2048	2,477,924	0.09	125,000,000 USD(P)/INR(C)OTC - 72.00 - 08.01.21 PUT	20,754	0.00
400,000,000 INTERNATIONAL FINANCE CORP IFC 0% 22/02/2038	5,276,653	0.18	125,000,000 USD(P)/INR(C)OTC - 72.00 - 08.01.21 PUT	20,754	0.00
300,000,000 INTERNATIONAL FINANCE CORP IFC 0% 24/01/2050	1,495,622	0.05	80,000,000 USD(P)/INR(C)OTC - 72.00 - 08.01.21 PUT	13,283	0.00
400,000,000 INTERNATIONAL FINANCE CORP IFC 6.30% 25/11/2024	4,662,079	0.16	120,000,000 USD(P)/INR(C)OTC - 73.00 - 12.02.21 PUT	573,429	0.02
			<b>Total securities portfolio</b>	<b>2,452,091,434</b>	<b>85.63</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>5,360,469,128</b>	<b>87.84</b>	2,000,000 GENERACION MEDITERRANEA SA 9.625% REGS 27/07/2023	1,030,183	0.02
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>5,216,811,446</b>	<b>85.49</b>	12,900,000 GENNEIA SA 8.75% REGS 20/01/2022	9,719,993	0.16
<b>Shares</b>	<b>11,386,403</b>	<b>0.19</b>	3,913,000 GOBIERNO DE LA PROVINCIA DE NEUQUEN 7.875% REGS 26/04/2021	127,610	0.00
Canada	248,086	0.00	11,875,000 GOBIERNO DE LA PROVINCIA DE NEUQUEN 8.625% REGS 12/05/2028	8,087,973	0.13
41,330 FRONTERA ENERGY	87,149	0.00	5,367,125 INDUSTRIAS METALURGICAS PESCARMONA SAIC Y F IMPSA 0% REGS 30/12/2025	281,088	0.00
78,642 FRONTERA ENERGY CORPORATION	160,937	0.00	4,395,500 IRSA PROPIEIDADES COM 8.75% REGS 23/03/2023	3,269,565	0.05
Cyprus	83,965	0.00	3,200,000 MASTELLONE HERMANOS S.A 12.625% REGS 03/07/2021	2,244,538	0.04
4,008,371 XXI CENTURY INVESTMENTS	83,965	0.00	11,977,000 PAMPA ENERGIA SA 7.375% REGS 21/07/2023	9,284,316	0.15
Germany	976,843	0.02	27,550,000 PAMPA ENERGIA SA 7.50% REGS 24/01/2027	19,925,706	0.34
185,500 COMMERZBANK	976,843	0.02	22,600,000 PAMPA ENERGIA SA 9.125% REGS 15/04/2029	16,477,470	0.27
Greece	4,348,491	0.08	1,000,000 PROVINCE DE SALTA 9.50% REGS 16/03/2022	108,809	0.00
4,557,211 ALPHA BANK AE	4,348,491	0.08	750,000 PROVINCIA DE BUENOS AIRES VAR REGS 15/05/2035 EUR	279,938	0.00
Kazakhstan	1,201,994	0.02	5,000,000 PROVINCIA DE BUENOS AIRES VAR REGS 15/05/2035 USD	1,671,244	0.03
442,418 FORTEBANK JSC GDR 500 SHS	1,201,994	0.02	13,659,000 PROVINCIA DE BUENOS AIRES 5.375% REGS 20/01/2023	5,121,988	0.08
Mexico	425	0.00	5,025,000 PROVINCIA DE LA RIOJA 9.75% REGS 24/02/2025	2,185,858	0.04
16,725 GEO B SHS	425	0.00	12,600,000 TELECOM ARGENTINA SA 8.50% REGS 06/08/2025	9,676,528	0.16
Netherlands	848,409	0.01	2,758,000 TIERRA DLL FUEGO NOTES REG 8.95% REGS 17/04/2027	1,419,046	0.02
11,324 LYONDELLBASELL	848,409	0.01	21,700,000 YPF SOCIEDAD ANONIMA 6.95% REGS 21/07/2027	12,806,822	0.21
Russia	3,678,190	0.06	31,850,000 YPF SOCIEDAD ANONIMA 8.50% REGS 27/06/2029	19,100,108	0.31
65,989 OIL COMPANY LUKOIL ADR 1 SH	3,678,190	0.06	8,000,000 YPF SOCIEDAD ANONIMA 8.50% REGS 28/07/2025	5,075,068	0.08
United Kingdom	-	0.00	3,575,000 YPF SOCIEDAD ANONIMA 8.75% REGS 04/04/2024	2,593,997	0.04
86,401 MRIYA FARMING PLC	-	0.00	<i>Austria</i>	<i>81,987,484</i>	<i>1.34</i>
<b>Bonds</b>	<b>5,201,320,219</b>	<b>85.23</b>	11,120,000 JBS INVESTMENTS II GMBH 7.00% REGS 15/01/2026	9,827,097	0.16
Angola	15,573,919	0.26	4,650,000 KLABIN AUSTRIA GMBH 5.75% REGS 03/04/2029	4,435,428	0.07
20,200,000 ANGOLA 8.00% REGS 26/11/2029	15,573,919	0.26	47,800,000 SUZANO AUSTRIA GMBH 3.75% 15/01/2031	41,577,074	0.68
Argentina	224,112,737	3.67	24,000,000 SUZANO AUSTRIA GMBH 5.00% 15/01/2030	22,320,755	0.37
8,002,000 AES ARGENTINA GENERACION SA 7.75% REGS 02/02/2024	5,386,987	0.09	3,500,000 SUZANO AUSTRIA GMBH 7.00% REGS 16/03/2047	3,827,130	0.06
47,475,050 ARGENTINA VAR 09/07/2030	15,817,644	0.26	<i>Azerbaijan</i>	<i>9,906,338</i>	<i>0.16</i>
18,618,990 ARGENTINA VAR 09/07/2030 USD (ISIN ARARGE3209S6)	6,100,114	0.10	10,000,000 SOUTHERN GAS CORRIDOR CJSC 6.875% REGS 24/03/2026	9,906,338	0.16
64,451,629 ARGENTINA VAR 09/07/2035	19,334,172	0.32	<i>Bahrain</i>	<i>48,157,520</i>	<i>0.79</i>
90,832,843 ARGENTINA VAR 09/07/2041	28,228,668	0.47	4,800,000 BAHRAIN 5.45% REGS 16/09/2032	4,135,324	0.07
26,448,505 ARGENTINA VAR 09/07/2046 USD	7,968,381	0.13	19,300,000 BAHRAIN 6.00% REGS 19/09/2044	16,377,436	0.27
408,343 ARGENTINA VAR 15/12/2035	1,372	0.00	45,087,000 GOLDEN BELT 1 SUKUK COMPANY 0% PERPETUAL DEFAULTED	677,291	0.01
29,350,000 ARGENTINA 0% 15/12/2035	5,122	0.00	15,700,000 OIL GAS HOLDING 7.50% REGS 25/10/2027	14,707,739	0.24
6,905,335 ARGENTINA 1.00% 09/07/2029	2,461,833	0.04	12,685,000 OIL GAS HOLDING 8.375% REGS 07/11/2028	12,259,730	0.20
1,294,000 BANCO MARCO SA 6.75% REGS 04/11/2026	912,859	0.01			
2,000,000 COMPANIA DE TRANSPORTE DE ENERGIA ELECTRICA EN ALTA TEN TRA SA 9.75% REGS 15/08/2021	1,499,015	0.02			
17,401,057 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA & SERVICIOS SA CLISA 9.50% REGS 20/07/2023	5,908,722	0.10			

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Belarus</i>	66,907,038	1.10	2,000,000 COUNTRY GARDEN HOLDINGS CO LTD 5.40% 27/05/2025	1,767,414	0.03
9,740,000 BELARUS 5.875% REGS 24/02/2026	8,186,360	0.13	6,800,000 COUNTRY GARDEN HOLDINGS CO LTD 6.15% 17/09/2025	6,186,108	0.10
25,500,000 BELARUS 6.20% REGS 28/02/2030	21,222,803	0.35	30,260,000 COUNTRY GARDEN HOLDINGS CO LTD 7.25% 08/04/2026	27,826,686	0.46
7,817,000 BELARUS 6.875% REGS 28/02/2023	6,698,260	0.11	14,800,000 DP WORLD CRESCENT LTD 4.70% REGS 30/09/2049	14,017,755	0.23
37,000,000 DEVELOPMENT BANK OF BELARUS 6.75% REGS 02/05/2024	30,799,615	0.51	69,000,000 DP WORLD SUKUK LTD VAR PERPETUAL	61,477,135	1.01
<i>Bermuda</i>	23,231,008	0.38	6,418,000 GARUDA INDONESIA GLOBAL SUKUK LTD 5.95% 03/06/2023	4,111,024	0.07
1,600,000 AFRICAN MINERALS LTD 0% 31/12/2049 DEFAULTED	3,557	0.00	2,200,000 ICD SUKUK CO LTD 5.00% 01/02/2027	1,958,648	0.03
12,309,419 DIGICEL GROUP 0.5 LTD 10.00% 01/04/2024	8,922,480	0.15	3,300,000 INDUSTRIAL SENIOR TRUST 5.50% REGS 01/11/2022	2,860,459	0.05
5,755,845 DIGICEL GROUP 0.5 LTD 8.00% REGS 01/04/2025	2,510,029	0.04	19,600,000 KAISA GROUP 10.50% 15/01/2025	16,071,984	0.26
5,154,000 GCX LTD 0% 31/12/2049 DEFAULTED	1,600,687	0.03	16,150,000 KAISA GROUP 10.875% 23/07/2023	13,828,112	0.23
9,160,000 GEOPARK LTD 5.50% REGS 17/01/2027	7,535,673	0.12	7,850,000 KAISA GROUP 11.95% REGS 22/10/2022	6,832,204	0.11
15,867,843 RUSSIAN STANDARD LTD 0% REGS 27/10/2022 DEFAULTED	2,658,582	0.04	35,500,000 KAISA GROUP 8.50% 30/06/2022	29,776,421	0.49
<i>Brazil</i>	97,789,947	1.60	44,200,000 KAISA GROUP 9.375% 30/06/2024	35,110,019	0.58
8,385,000 AEGEA FINANCE SARL 5.75% REGS 10/10/2024	7,190,246	0.12	30,500,000 KAISA GROUP 9.95% 23/07/2025	24,413,461	0.40
6,500,000 BANCO CRUZEIRO DO SUL SA 0% REGS PERPETUAL DEFAULTED	25,606	0.00	14,828,000 KWG PROPERTY HOLDING LTD 6.00% 15/09/2022	12,369,452	0.20
20,000,000 BRAZIL 4.75% 14/01/2050	17,493,033	0.29	142,000 LATAM FINANCE LTD 0% REGS 11/04/2024 DEFAULTED	59,403	0.00
9,000,000 BRF SA 4.875% REGS 24/01/2030	8,009,857	0.13	8,000,000 LIMA METRO LINE 2 FINANCE LTD 4.35% REGS 05/04/2036	7,261,166	0.12
17,400,000 BRF SA 5.75% REGS 21/09/2050	15,843,521	0.26	13,771,000 LIMA METRO LINE 2 FINANCE LTD 5.875% REGS 05/07/2034	7,180,194	0.12
38,960,000 OI SA 10.00% 27/07/2025	34,060,824	0.55	7,478,000 MIE HOLDINGS CORP 0% 26/03/2022 DEFAULTED	441,694	0.01
13,800,000 VALE SA 5.625% 11/09/2042	15,166,860	0.25	3,048,713 ODEBRECHT DRILLING NORBE 0% REGS 01/12/2026	656,088	0.01
<i>British Virgin Islands</i>	27,031,440	0.44	6,755,440 ODEBRECHT OFFSHORE DRILLING FINNACIAL LTD VAR REGS 01/12/2026	707,871	0.01
3,000,000 C10 EUR CAPITAL SPV LTD VAR PERPETUAL	2,608,770	0.04	2,646,481 ODEBRECHT OIL & GAS FINANCE LTD 0% REGS PERPETUAL	12,459	0.00
25,150,000 ENN CLEAN ENERGY INTERNATIONAL INVESTMENT LTD 7.50% 27/02/2021	20,696,978	0.34	12,780,000 RUTAS 2 AND 7 FINACNE LTD 0% REGS 30/09/2036	7,838,463	0.13
10,768,907 NOBLE TRADING HOLD CO LTD 5.00% REGS 20/12/2025	2,244,347	0.04	12,360,000 SAGICOR FINANCE 2015 LTD 8.875% REGS 11/08/2022	10,402,684	0.17
77,519 PREMIUM FOODS BRAZIL INC 6.00% 17/01/2021	-	0.00	9,370,000 SCHAHIN II FINANCE CO SPV 0% REGS 25/09/2022 DEFAULTED	510,896	0.01
7,250,000 TRISTAN OIL 0% REGS 31/12/2049 DEFAULTED	1,481,345	0.02	6,100,000 SHIMAO PROPERTY HOLDINGS LIMITED 5.60% 15/07/2026	5,466,394	0.09
<i>Bulgaria</i>	20,690,200	0.34	12,000,000 SPARC EM SPC PANAMA METRO LINE 2 0% REGS 05/12/2022	3,239,663	0.05
20,000,000 BULGARIA 1.375% 23/09/2050	20,690,200	0.34	14,100,000 SUNAC CHINA HOLDINGS LTD 6.50% 10/01/2025	11,884,541	0.19
<i>Canada</i>	7,702,611	0.13	3,800,000 SUNAC CHINA HOLDINGS LTD 6.65% 03/08/2024	3,222,181	0.05
9,000,000 FIRST QUANTUM MINERALS LTD 6.875% REGS 01/03/2026	7,702,611	0.13	26,800,000 SUNAC CHINA HOLDINGS LTD 7.00% 09/07/2025	22,826,052	0.37
<i>Cayman Islands</i>	692,170,927	11.33	14,400,000 SUNAC CHINA HOLDINGS LTD 7.875% 15/02/2022	12,089,857	0.20
32,400,000 BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	20,057,080	0.33	20,011,000 SUNAC CHINA HOLDINGS LTD 7.95% 08/08/2022	17,023,783	0.28
13,500,000 CHINA EVERGRANDE GROUP 11.50% 22/01/2023	10,546,561	0.17	39,600,000 SUNAC CHINA HOLDINGS LTD 7.95% 11/10/2023	34,441,692	0.56
13,000,000 CHINA EVERGRANDE GROUP 8.25% 23/03/2022	10,014,000	0.16	18,100,000 SUNAC CHINA HOLDINGS LTD 8.35% 19/04/2023	15,607,672	0.26
82,800,000 CHINA EVERGRANDE GROUP 8.75% 28/06/2025	56,153,497	0.92	11,650,385 TELFORE OFFSHORE LTD 12.00% PERPETUAL	952	0.00
9,000,000 CHINA EVERGRANDE GROUP 9.50% 11/04/2022	7,016,256	0.11	1,650,000 TELFORE OFFSHORE LTD 15.00% 31/12/2021	1,357,624	0.02
10,400,000 CHINA EVERGRANDE GROUP 9.50% 29/03/2024	7,448,340	0.12	21,104,000 VALE OVERSEAS LTD 3.75% 08/07/2030	19,251,201	0.32
12,500,000 CIFI HOLDINGS LTD 5.50% 23/01/2023	10,538,290	0.17	14,000,000 YUZHOU GROUP HOLDINGS COMPANY LIMITED 6.00% 25/10/2023	11,730,228	0.19
46,800,000 CIFI HOLDINGS LTD 6.00% 16/07/2025	40,930,254	0.67	12,100,000 YUZHOU GROUP HOLDINGS COMPANY LIMITED 7.375% 13/01/2026	10,583,087	0.17
28,700,000 COUNTRY GARDEN HOLDINGS CO LTD 4.75% 17/01/2023	24,101,385	0.39			

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
17,000,000	YUZHOU GROUP HOLDINGS COMPANY LIMITED 8.375% 30/10/2024	15,127,645	0.25	31,200,000	EGYPT 8.50% REGS 31/01/2047	28,960,373	0.47
31,400,000	YUZHOU GROUP HOLDINGS COMPANY LIMITED 8.50% 26/02/2024	27,834,892	0.46	53,600,000	EGYPT 8.875% REGS 29/05/2050	51,420,604	0.84
	<i>Chile</i>	8,527,132	0.14		<i>El Salvador</i>	50,578,275	0.83
9,800,000	EMPRESA DE LOS FERROCARR 3.068% REGS 18/08/2050	7,783,933	0.13	35,907,000	EL SALVADOR 5.875% REGS 30/01/2025	27,835,518	0.46
1,335,202	INVERSIONES ALSACIA SA 0% REGS 31/12/2018 DEFAULTED	42,673	0.00	17,677,000	EL SALVADOR 6.375% REGS 18/01/2027	13,713,815	0.22
1,900,000	NOVA AUSTRAL SA 12.00% 26/05/2021	700,526	0.01	11,644,000	EL SALVADOR 7.65% REGS 15/06/2035	9,028,942	0.15
	<i>Colombia</i>	61,064,458	1.00		<i>Georgia</i>	9,464,019	0.16
7,602,000	BANCOLOMBIA SA VAR 18/10/2027	6,419,715	0.11	10,945,000	BGEO GROUP JSC 6.00% REGS 26/07/2023	9,464,019	0.16
22,800,000	COLOMBIA 4.125% 15/05/2051	20,777,619	0.33		<i>Ghana</i>	62,983,584	1.03
15,600,000	ECOPETROL SA 6.875% 29/04/2030	16,422,999	0.27	4,000,000	GHANA 10.75% REGS 14/10/2030	4,382,297	0.07
4,200,000	FIDEICOMISO PA PACIFICO 8.25% REGS 15/01/2035	4,203,021	0.07	5,000,000	GHANA 7.625% REGS 16/05/2029	4,357,484	0.07
600,000	PROMIGAS SA ESP GASES DEL PACIFICO SAC 3.75% REGS 16/10/2029	524,178	0.01	26,600,000	GHANA 8.125% REGS 26/03/2032	23,086,161	0.38
13,120,000	TRANSPORTADORA DE GAS DEL INTERNACIONAL SA ESP 5.55% REGS 01/11/2028	12,716,926	0.21	37,200,000	GHANA 8.627% REGS 16/06/2049	31,157,642	0.51
	<i>Costa Rica</i>	23,931,291	0.39		<i>Greece</i>	23,052,391	0.38
10,000,000	COSTA RICA 7.00% REGS 04/04/2044	7,528,013	0.12	10,890,000	ALPHA BANK AE VAR 13/02/2030	10,268,726	0.17
16,730,000	COSTA RICA 7.158% REGS 12/03/2045	12,682,832	0.21	7,250,000	NATIONAL BANK POF GREECE SA VAR 18/07/2029	7,886,840	0.13
4,530,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.95% REGS 10/11/2021	3,720,446	0.06	6,540,000	PIRAEUS BANK SA VAR 19/02/2030	4,896,825	0.08
	<i>Dominican Republic</i>	231,751,127	3.80		<i>Guatemala</i>	8,103,661	0.13
36,200,000	DOMINICAN REPUBLIC 4.50% REGS 30/01/2030	32,164,168	0.53	6,600,000	GUATEMALA 5.375% REGS 24/04/2032	6,587,432	0.11
43,400,000	DOMINICAN REPUBLIC 4.875% REGS 23/09/2032	39,308,826	0.64	1,400,000	GUATEMALA 6.125% REGS 01/06/2050	1,516,229	0.02
68,590,000	DOMINICAN REPUBLIC 5.875% REGS 30/01/2060	61,709,417	1.02		<i>Hungary</i>	11,380,656	0.19
29,000,000	DOMINICAN REPUBLIC 6.00% REGS 19/07/2028	28,371,436	0.46	11,200,000	HUNGARY 1.50% 17/11/2050	11,380,656	0.19
47,400,000	DOMINICAN REPUBLIC 6.40% REGS 05/06/2049	45,542,430	0.75		<i>India</i>	6,130,084	0.10
13,400,000	DOMINICAN REPUBLIC 6.50% REGS 15/02/2048	12,959,631	0.21	7,190,000	DELHI INTERNATIONAL AIRPORT PTE LTD 6.45% REGS 04/06/2029	6,130,084	0.10
11,700,000	DOMINICAN REPUBLIC 6.85% REGS 27/01/2045	11,695,219	0.19		<i>Indonesia</i>	254,453,051	4.16
	<i>Ecuador</i>	67,291,414	1.10	12,000,000	INDONESIA 4.35% 11/01/2048	11,716,955	0.19
7,000,000	ECUADOR VAR REGS 31/07/2030	3,682,988	0.06	30,000,000	INDONESIA 4.45% 15/04/2070	30,117,936	0.49
94,069,461	ECUADOR VAR REGS 31/07/2035	42,010,850	0.69	30,583,000	PT PERTAMINA 4.15% REGS 25/02/2060	26,697,481	0.44
42,666,867	ECUADOR VAR REGS 31/07/2040	17,748,831	0.29	2,000,000	PT PERTAMINA 4.15% 144A 25/02/2060	1,745,903	0.03
9,869,290	ECUADOR 0% REGS 31/07/2030	3,848,745	0.06	26,743,000	PT PERTAMINA 4.175% REGS 21/01/2050	23,653,091	0.39
	<i>Egypt</i>	239,353,818	3.92	53,000,000	PT PERTAMINA 4.70% REGS 30/07/2049	49,449,773	0.81
15,290,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.994% REGS 21/09/2029	13,472,770	0.22	50,200,000	PT PERTAMINA 5.625% REGS 20/05/2043	50,835,936	0.82
250,000,000	EGYPT 14.313% 13/10/2023	13,203,032	0.22	11,600,000	PT PERTAMINA 6.00% REGS 03/05/2042	12,217,851	0.20
275,000,000	EGYPT 14.369% 20/10/2025	14,488,200	0.24	14,800,000	PT PERTAMINA 6.45% REGS 30/05/2044	16,465,491	0.27
8,400,000	EGYPT 5.25% REGS 06/10/2025	7,318,514	0.12	3,200,000	PT PERTAMINA 6.50% REGS 07/11/2048	3,691,370	0.06
14,000,000	EGYPT 6.375% REGS 11/04/2031	15,106,700	0.25	35,000,000	PT SAKA ENERGI INDONESIA 4.45% REGS 05/05/2024	27,861,264	0.46
6,000,000	EGYPT 6.875% REGS 30/04/2040	5,075,886	0.08		<i>Iraq</i>	18,689,592	0.31
34,200,000	EGYPT 7.053% REGS 15/01/2032	30,515,440	0.50	26,000,000	IRAQ 5.80% REGS 15/01/2028	18,689,592	0.31
1,510,000	EGYPT 7.60% REGS 01/03/2029	1,421,489	0.02		<i>Ireland</i>	58,348,823	0.96
13,600,000	EGYPT 7.625% REGS 29/05/2032	12,612,970	0.21	7,650,000	ARAGVI FINANCE INTERNATIONAL 12.00% REGS 09/04/2024	6,760,673	0.11
47,400,000	EGYPT 7.903% REGS 21/02/2048	42,158,902	0.69	30,000,000	ASG FINANCE DAC 7.875% REGS 03/12/2024	21,350,987	0.35
4,000,000	EGYPT 8.15% REGS 20/11/2059	3,598,938	0.06	10,000,000	DME AIRPORT LIMITED 5.875% 11/11/2021	8,259,082	0.14

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
8,525,000	OILFLOW SPV 1DAC 12.00% REGS 13/01/2022	5,386,139	0.09	28,160,000	ECUADOR LUX 0% REGS 30/01/2035	15,549,339	0.25
6,500,000	RUSAL CAPITAL DESIGNATED ACTIVITY COMPANY 4.85% REGS 01/02/2023	5,378,710	0.09	11,166,000	GOL FINANCE SA 7.00% REGS 31/01/2025	8,252,829	0.14
13,445,000	RUSAL CAPITAL DESIGNATED ACTIVITY COMPANY 5.30% REGS 03/05/2023	11,213,232	0.18	4,795,000	IIB LUXEMBOURG SA 0% 05/07/2049 DEFAULTED	18,413	0.00
	<i>Isle of Man</i>	25,882,726	0.42	4,000,000	IIB LUXEMBOURG SA 0% 31/12/2049 DEFAULTED	9,938	0.00
19,000,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	16,681,582	0.27	12,357,000	JBS USA LUX S.A./JBS USA FINANCE 6.75% REGS 15/02/2028	11,338,082	0.19
11,000,000	SASOL FINANCING INTERNATIONAL PLC 4.50% 14/11/2022	9,201,144	0.15	17,340,000	KENBOURNE INVEST SA 6.875% REGS 26/11/2024	15,403,838	0.25
	<i>Italy</i>	15,620,590	0.26	24,100,000	KERNEL HOLDING SA 6.50% REGS 17/10/2024	20,982,984	0.34
15,500,000	AUTOSTRADE PER ITALIA SPA 2.00% 04/12/2028	15,620,590	0.26	3,260,000	LUXEMBOURG 0% 144A 30/01/2035	1,796,245	0.03
	<i>Ivory Coast</i>	62,643,646	1.03	32,889,000	MINERVA LUXEMBOURG SA 5.875% REGS 19/01/2028	29,075,537	0.48
28,800,000	IVORY COAST 4.875% REGS 30/01/2032	29,658,240	0.49	1,600,000	MINERVA LUXEMBOURG SA 6.50% REGS 20/09/2026	1,376,519	0.02
23,800,000	IVORY COAST 5.875% REGS 17/10/2031	26,358,500	0.43	10,000,000	NEXA RESSOURCES SA 5.375% REGS 04/05/2027	9,133,342	0.15
5,800,000	IVORY COAST 6.875% REGS 17/10/2040	6,626,906	0.11	8,892,000	TUPY SA 6.625% REGS 17/07/2024	7,438,524	0.12
	<i>Jamaica</i>	47,038,410	0.77		<i>Mauritius</i>	11,852,114	0.19
15,500,000	JAMAICA 6.75% 28/04/2028	15,470,483	0.25	13,683,000	MTN MAURITIUS INVESTMENTS 4.755% REGS 11/11/2024	11,852,114	0.19
19,150,000	JAMAICA 7.875% 28/07/2045	22,434,714	0.37		<i>Mexico</i>	424,085,202	6.94
5,269,000	JAMAICA 8.00% 15/03/2039	6,265,698	0.10	23,240,000	AEROVIA DE MEXICO SA DE CV AEROMEX 0% REGS 05/02/2025 DEFAULTED	7,645,049	0.13
3,390,000	TRANSJAMAICAN HIGHWAY LTD 5.75% REGS 10/10/2036	2,867,515	0.05	4,000,000	ALFA SAB DE CV 6.875% REGS 25/03/2044	4,366,605	0.07
	<i>Jordan</i>	1,339,906	0.02	8,510,000	BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	7,566,114	0.12
1,400,000	JORDAN 7.375% REGS 10/10/2047	1,339,906	0.02	4,925,000	CE OAXACA DOS S DE RL DE CV 7.25% REGS 31/12/2031	3,631,329	0.06
	<i>Kazakhstan</i>	43,995,340	0.72	5,125,000	CE OAXAVA CUATRO S DE RL DE CV 7.25% REGS 31/12/2031	3,917,475	0.06
9,400,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	8,411,715	0.14	4,000,000	CYDSA SAB DE CV 6.25% REGS 04/10/2027	3,452,675	0.06
9,361,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 5.375% REGS 24/04/2030	9,447,682	0.15	5,348,000	ELEMENTIA SA DE CV 5.50% REGS 15/01/2025	4,442,483	0.07
23,800,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 5.75% REGS 19/04/2047	26,135,943	0.43	16,743,000	FINANCIERA INDEPENDENCIA SAM DE CV SOFOM ENR 8.00% REGS 19/07/2024	12,377,409	0.20
	<i>Kenya</i>	59,101,923	0.97	1,914,919	HYPOTECARIA SU CASITFA 0% 144A 29/06/2018 DEFAULTED	35,699	0.00
17,860,000	EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 5.375% 14/03/2022	15,109,220	0.25	6,000,000	INDUSTRIAS PENOLES SAB DE CV 4.75% REGS 06/08/2050	5,713,179	0.09
36,600,000	KENYA 8.00% REGS 22/05/2032	34,946,711	0.57	1,730,627	MAXCOM TELECOMUNICACIONES SA DE CV 15.00% PERPETUAL	36,506	0.00
9,600,000	KENYA 8.25% REGS 28/02/2048	9,045,992	0.15	4,920,023	MAXCOM TELECOMUNICACIONES SA DE CV 8.00% 25/10/2024	1,025,382	0.02
	<i>Lebanon</i>	24,721,773	0.41	3,475,000	METALSA SA DE CV 4.90% REGS 24/04/2023	2,980,340	0.05
3,000,000	LEBANESE REPUBLIC 0% 03/11/2028 DEFAULTED	345,666	0.01	6,400,000	MEXICO CITY AIRPORT TRUST 5.50% REGS 31/07/2047	5,496,086	0.09
5,000,000	LEBANESE REPUBLIC 0% 04/11/2024 DEFAULTED	578,317	0.01	19,200,000	MEXICO 2.659% 24/05/2031	16,118,396	0.26
120,500,000	LEBANESE REPUBLIC 0% 17/05/2033 DEFAULTED	13,805,476	0.23	42,800,000	MEXICO 3.771% 24/05/2061	36,510,563	0.59
32,480,000	LEBANESE REPUBLIC 0% 23/03/2027 DEFAULTED	3,767,101	0.06	12,000,000	MEXICO 4.60% 10/02/2048	11,539,537	0.19
23,000,000	LEBANESE REPUBLIC 0% 25/05/2029	2,655,936	0.04	20,000,000	MEXICO 4.60% 23/01/2046	19,168,158	0.31
30,320,000	LEBANESE REPUBLIC 0% 27/11/2026 DEFAULTED	3,492,543	0.06	5,000,000	MEXICO 5.75% 12/10/2110	5,453,884	0.09
600,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0944226637)	76,734	0.00	33,200,000	MINERA MEXICO SA 4.50% REGS 26/01/2050	31,404,533	0.51
	<i>Luxembourg</i>	122,183,618	2.00	11,267,000	NEMAK SAB DE CV 4.75% REGS 23/01/2025	9,556,346	0.16
1,800,000	ALTICE FINANCING SA 7.50% REGS 15/05/2026	1,553,130	0.03	12,600,000	PETROLEOS MEXICANOS PEMEX 5.35% 12/02/2028	10,177,109	0.17
12,475,241	CONSTELLATION OIL SERVICES HOLDING SA 6.25% REGS 09/11/2030	254,898	0.00	31,700,000	PETROLEOS MEXICANOS PEMEX 5.50% 27/06/2044	22,310,862	0.37

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## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
36,357,000	PETROLEOS MEXICANOS PEMEX 5.625% 23/01/2046	25,587,032	0.42		<i>Nigeria</i>	94,981,086	1.56
17,850,000	PETROLEOS MEXICANOS PEMEX 6.35% 12/02/2048	13,190,370	0.22	4,800,000	NIGERIA 7.143% REGS 23/02/2030	4,240,108	0.07
26,850,000	PETROLEOS MEXICANOS PEMEX 6.375% 23/01/2045	20,002,707	0.33	51,700,000	NIGERIA 7.696% REGS 23/02/2038	45,037,798	0.74
10,000,000	PETROLEOS MEXICANOS PEMEX 6.50% 02/06/2041	7,642,679	0.13	31,200,000	NIGERIA 7.875% REGS 16/02/2032	28,145,661	0.46
28,800,000	PETROLEOS MEXICANOS PEMEX 6.50% 23/01/2029	24,440,515	0.40	11,267,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 9.25% REGS 01/04/2023	9,518,407	0.16
35,900,000	PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	29,092,042	0.48	9,600,000	UNITED BANK FOR AFRICA PLC 7.75% REGS 08/06/2022	8,039,112	0.13
41,550,000	PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	31,869,432	0.52		<i>Oman</i>	89,112,077	1.46
26,150,000	PETROLEOS MEXICANOS PEMEX 6.875% REGS 16/10/2025	23,460,731	0.38	59,600,000	OMAN 6.50% REGS 08/03/2047	47,806,160	0.78
1,200,000	TRUST F/1401 6.95% REGS 30/01/2044	1,203,688	0.02	43,254,000	OMAN 6.75% REGS 17/01/2048	35,099,885	0.58
23,000,000	UNITED MEXICAN STATES 4.75% 27/04/2032	22,670,287	0.37	7,000,000	OMAN 6.75% REGS 28/10/2027	6,206,032	0.10
	<i>Mongolia</i>	9,494,003	0.16		<i>Pakistan</i>	90,719,342	1.49
10,710,000	DEVELOPEMENT BANK OF MONGOLIA LLC 7.25% REGS 23/10/2023	9,494,003	0.16	55,708,000	PAKISTAN 6.875% REGS 05/12/2027	47,627,825	0.78
	<i>Morocco</i>	13,352,682	0.22	33,062,000	PAKISTAN 7.875% REGS 31/03/2036	28,049,535	0.46
15,800,000	MOROCCO 4.00% REGS 15/12/2050	13,352,682	0.22	17,915,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD 5.625% REGS 05/12/2022	15,041,982	0.25
	<i>Mozambique</i>	47,480,593	0.78		<i>Panama</i>	17,254,466	0.28
63,500,000	MOZAMBIQUE 5.00% REGS 15/09/2031	47,480,593	0.78	10,800,000	AES PANAMA GENERATION HL 4.375% REGS 31/05/2030	9,565,046	0.16
	<i>Netherlands</i>	238,657,722	3.91	4,880,000	CABLE ONDA SA 4.50% REGS 30/01/2030	4,417,027	0.07
15,000,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	13,659,450	0.22	3,766,000	INTERCORP FIN SER INC 4.125% REGS 19/10/2027	3,272,393	0.05
13,940,000	IHS NETHERLANDS HOLDCO BV 7.125% REGS 18/03/2025	12,012,747	0.20		<i>Paraguay</i>	73,907,375	1.21
17,000,000	IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	15,047,477	0.25	32,560,000	PARAGUAY 5.40% REGS 30/03/2050	33,752,176	0.55
23,800,000	METINVEST BV 7.65% REGS 01/10/2027	21,436,048	0.35	19,012,000	PARAGUAY 5.60% REGS 13/03/2048	20,000,397	0.33
365,000	METINVEST BV 7.75% REGS 23/04/2023	319,588	0.01	9,800,000	PARAGUAY 6.10% REGS 11/08/2044	10,744,398	0.18
28,287,000	METINVEST BV 8.50% REGS 23/04/2026	26,053,493	0.43	10,770,000	TELEFONICA CELULAR DEL PARAGUAY 5.875% REGS 15/04/2027	9,410,404	0.15
12,031,000	NOSTRUM OIL&GAS FIN BV 0% REGS 16/02/2025	2,290,566	0.04		<i>Peru</i>	33,271,112	0.55
16,696,000	NOSTRUM OIL&GAS FIN BV 8.00% REGS 25/07/2022	3,296,217	0.05	11,950,000	BANCO DE CREDITO DEL CREDITO VAR REGS 01/07/2030	10,050,091	0.16
14,000,000	PETROBRAS GLOBAL FINANCE BV 5.60% 03/01/2031	13,136,807	0.22	6,500,000	PESQUERA EXALMAR 8.00% REGS 25/01/2025	5,244,199	0.09
12,000,000	PETROBRAS GLOBAL FINANCE BV 5.625% 20/05/2043	11,184,406	0.18	19,000,000	PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	17,976,822	0.30
11,000,000	PETROBRAS GLOBAL FINANCE BV 6.75% 03/06/2050	11,219,901	0.18		<i>Philippines</i>	16,353,439	0.27
65,050,000	PETROBRAS GLOBAL FINANCE BV 6.85% 05/06/2115	66,368,490	1.08	9,600,000	SAN MIGUEL CORP 4.875% 26/04/2023	7,913,105	0.13
21,800,000	PETROBRAS GLOBAL FINANCE BV 6.875% 20/01/2040	22,498,783	0.37	10,500,000	SMC GLOBAL POWER HOLDINGS CORPORATION VAR PERPETUAL	8,440,334	0.14
12,000,000	PETROBRAS GLOBAL FINANCE BV 7.375% 17/01/2027	12,183,499	0.20		<i>Romania</i>	9,832,960	0.16
5,985,000	SIDETUR FINANCE BV 0% REGS 31/12/2049 DEFAULTED	134,018	0.00	9,200,000	ROMANIA 2.625% REGS 02/12/2040	9,832,960	0.16
7,170,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% 31/01/2025	7,816,232	0.13		<i>Russia</i>	76,980,635	1.26
				74,400,000	RUSSIA 5.10% REGS 28/03/2035	76,980,635	1.26
					<i>Saudi Arabia</i>	83,593,166	1.37
				44,000,000	KINGDOM OF SAUDI ARABIA 3.75% REGS 21/01/2055	39,505,603	0.65
				14,800,000	SAUDI ARABIA 4.50% REGS 26/10/2046	14,728,029	0.24

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## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
35,400,000	SAUDI ARABIAN OIL COMPANY 3.50% REGS 24/11/2070	29,359,534	0.48	4,800,000	UKRAINE 8.994% REGS 01/02/2024	4,453,245	0.07
	<i>Senegal</i>	26,961,212	0.44		<i>United Arab Emirates</i>	68,683,654	1.13
7,400,000	SENEGAL 4.75% REGS 13/03/2028	7,921,256	0.13	34,800,000	DP WORLD LTD 5.625% REGS 25/09/2048	36,375,962	0.60
5,500,000	SENEGAL 6.25% REGS 23/05/2033	5,059,568	0.08	38,610,000	NBK TIER 1 FINANCING VAR REGS PERPETUAL	32,307,692	0.53
15,512,000	SENEGAL 6.75% REGS 13/03/2048	13,980,388	0.23		<i>United Kingdom</i>	238,430,675	3.91
	<i>Singapore</i>	9,086,613	0.15	2,100,000	BIZ FINANCE PLC 9.75% REGS 22/01/2025	1,808,381	0.03
7,000,000	ABJA INVESTMENT CO 5.95% 31/07/2024	6,158,375	0.10	45,366,806	DTEK FINANCE PLC 0% 31/12/2024 DEFAULTED	23,250,140	0.38
3,500,000	MEDCO BELL PTE LTD 6.375% REGS 30/01/2027	2,928,238	0.05	20,300,000	GAZPROM PJSC VIA GAZ FINANCE VAR REGS PERPETUAL EUR	21,002,583	0.34
	<i>South Africa</i>	97,956,074	1.61	23,400,000	GAZPROM PJSC VIA GAZ FINANCE VAR REGS PERPETUAL USD	19,958,132	0.33
8,100,000	ESKOM HOLDINGS SOC LIMITED 6.75% REGS 06/08/2023	6,774,858	0.11	8,450,000	GENEL ENERGY FINANCE 4 LIMITED 9.25% 14/10/2025	7,004,132	0.11
607,000,000	ESKOM HOLDINGS SOC LIMITED 7.50% 15/09/2033	25,322,314	0.41	10,800,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CN71)	9,006,223	0.15
2,244,181	RESIDUAL DEDT SERVICES LIMITED FRN PERPETUAL	102,665	0.00	14,500,000	KCA DEUTAG UK FINANCE PLC 0% REGS 15/05/2021	5,817,065	0.10
32,000,000	SOUTH AFRICA 5.65% 27/09/2047	26,130,391	0.43	23,660,000	KONDOR FINANCE PLC 7.375% 19/07/2022	20,010,688	0.33
42,870,000	SOUTH AFRICA 5.75% 30/09/2049	35,177,191	0.59	33,840,000	KONDOR FINANCE PLC 7.625% REGS 08/11/2026	28,733,092	0.48
4,800,000	SOUTH AFRICA 5.875% 22/06/2030	4,448,655	0.07	4,008,000	LIQUID TELECOMMUNICATIONS FINANCING PLC 8.50% REGS 13/07/2022	3,356,067	0.05
	<i>Sri Lanka</i>	17,283,470	0.28	8,000,000	MARB BONDCO PLC 6.875% REGS 19/01/2025	6,784,259	0.11
31,000,000	SRI LANKA 6.35% REGS 28/06/2024	15,524,702	0.25	17,440,000	PIRAEUS GROUP FINANCE PLC VAR 26/06/2029	15,483,232	0.25
3,500,000	SRI LANKA 6.85% REGS 14/03/2024	1,758,768	0.03	30,500,000	SHORTLINE PLC 9.875% REGS 15/09/2021	5,089,441	0.08
	<i>Suriname</i>	4,784,163	0.08	23,400,000	SSB NO 1 PLC VAR REGS 10/03/2023	5,036,436	0.08
9,310,000	SURINAME 9.25% REGS 26/10/2026	4,784,163	0.08	32,067,000	SSB NO 1 PLC VAR REGS 20/03/2025	12,679,851	0.21
	<i>Thailand</i>	23,343,950	0.38	42,795,000	TULLOW OIL PLC 6.25% REGS 15/04/2022	27,815,089	0.46
27,000,000	PTT TREASURY CENTER CO LTD 3.70% REGS 16/07/2070	23,343,950	0.38	45,010,000	TULLOW OIL PLC 7.00% REGS 01/03/2025	24,403,730	0.40
	<i>Togo</i>	11,058,682	0.18	5,611,000	UK SPV CREDIT FINANCE PLC 0% 31/12/2049 DEFAULTED	1,192,134	0.02
12,590,000	ECOBANK TRANSPORATIONAL INCORPORATED 9.50% REGS 18/04/2024	11,058,682	0.18		<i>United States of America</i>	152,948,083	2.51
	<i>Trinidad and Tobago</i>	2,607,184	0.04	33,900,000	AT&T INC 3.50% 01/02/2061	27,433,358	0.45
3,000,000	TRINIDAD GENERATION UNLIMITED 5.25% REGS 04/11/2027	2,607,184	0.04	2,461,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 12/11/2029	2,150,888	0.04
	<i>Turkey</i>	180,909,651	2.96	14,100,000	BOEING CO 3.625% 01/02/2031	12,629,788	0.21
19,800,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025	16,580,184	0.27	15,000,000	BOEING CO 3.75% 01/02/2050	12,910,384	0.21
80,500,000	TURKEY 4.875% 16/04/2043	57,700,713	0.94	27,800,000	BOEING CO 5.15% 01/05/2030	27,532,804	0.45
44,400,000	TURKEY 5.75% 11/05/2047	34,612,386	0.57	25,000,000	BOEING CO 5.805% 01/05/2050	28,152,507	0.46
43,400,000	TURKEY 5.95% 15/01/2031	37,074,536	0.60	24,800,000	CITGO HOLDING INC 9.25% 144A 01/08/2024	19,011,813	0.31
21,600,000	TURKEY 6.00% 14/01/2041	17,477,720	0.29	7,000,000	NBM US HOLDINGS 6.625% REGS 06/08/2029	6,572,294	0.11
19,600,000	TURKEY 6.875% 17/03/2036	17,464,112	0.29	18,963,000	SASOL FIANCNING USA LLC 5.875% 27/03/2024	16,554,247	0.27
	<i>Ukraine</i>	132,040,910	2.16		<i>Venezuela</i>	36,362,733	0.60
10,800,000	UKRAINE 7.253% REGS 15/03/2033	9,648,812	0.16	231,717,391	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	7,103,690	0.12
4,800,000	UKRAINE 7.375% REGS 25/09/2032	4,325,473	0.07	163,178,302	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 16/05/2024 DEFAULTED	5,325,250	0.09
66,750,000	UKRAINE 7.75% REGS 01/09/2024	60,763,203	1.00	36,000,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 17/02/2022 DEFAULTED	1,120,118	0.02
24,800,000	UKRAINE 7.75% REGS 01/09/2025	22,768,652	0.37	28,667,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS PERPETUAL DEFAULTED	6,025,564	0.10
32,500,000	UKRAINE 7.75% REGS 01/09/2026	30,081,525	0.49	87,020,700	PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2027 DEFAULTED	2,721,819	0.04
				10,052,200	PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2037 DEFAULTED	318,601	0.01

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## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
45,800,000	REPUBLIC OF VENEZUELA 0% PERPETUAL DEFAULTED USD (ISIN USP97475AP55)	3,679,572	0.06		<b>Warrants, Rights</b>	<b>4,699</b>	<b>0.00</b>
10,000,000	REPUBLIC OF VENEZUELA 0% 07/05/2023 DEFAULTED	800,948	0.01		<i>Mexico</i>	-	0.00
100,600,000	REPUBLIC OF VENEZUELA 0% 13/10/2019 DEFAULTED	8,064,114	0.13	231,454	HIPOTECARIA CL I	-	0.00
10,000,000	REPUBLIC OF VENEZUELA 0% 15/09/2027 DEFAULTED	801,520	0.01		<i>Nigeria</i>	4,699	0.00
5,000,000	VENEZUELA 0% 21/04/2025	401,537	0.01	500	CENTRAL BANK OF NIGERIA WARRANT ON 15/11/2020	4,699	0.00
	<i>Zambia</i>	15,042,714	0.25		<b>Share/Units of UCITS/UCIS</b>	<b>143,466,609</b>	<b>2.35</b>
30,700,000	ZAMBIA 5.375% REGS 20/09/2022	13,199,080	0.22		<b>Share/Units in investment funds</b>	<b>143,466,609</b>	<b>2.35</b>
4,200,000	ZAMBIA 8.50% REGS 14/04/2024	1,843,634	0.03		<i>France</i>	49,944,866	0.82
	<b>Convertible bonds</b>	<b>4,104,824</b>	<b>0.07</b>	215	AMUNDI CASH CORPORATE	49,944,866	0.82
	<i>Bermuda</i>	809,502	0.01		<i>Jersey</i>	49	0.00
3,490,628	DIGICEL GROUP 0.5 LTD 7.00% REGS PERPETUAL CV	809,502	0.01	1	ETFS SHORT CRUDE OIL	49	0.00
	<i>Jersey</i>	3,295,322	0.06		<i>Luxembourg</i>	93,521,694	1.53
4,600,000	TULLOW OIL LTD 6.625% 12/07/2021 CV	3,295,322	0.06	16,500	AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND - O USD (C)	20,366,385	0.33
	<b>Other transferable securities</b>	<b>191,073</b>	<b>0.00</b>	13,581	AMUNDI FUNDS EMERGING MARKETS GREEN BOND - SE USD (C)	11,788,070	0.19
	<b>Bonds</b>	<b>186,374</b>	<b>0.00</b>	25,000	AMUNDI INVESTMENT FUNDS - EMERGING MARKETS SOVEREIGN BOND - S USD (C)	25,955,008	0.43
	<i>Bermuda</i>	2	0.00	1,000	AMUNDI INVESTMENT FUNDS EURO HIGH YIELD EX. FINANCIALS - I EUR (C)	1,523,060	0.02
3,000,000	ZHIDAO INTERNATIONAL HOLDINGS 0% 31/12/2049 DEFAULTED	2	0.00	3,851	AMUNDI PLANET - EMERGING GREEN ONE - SENIOR UDS (C)	33,889,171	0.56
	<i>Brazil</i>	208	0.00		<b>Total securities portfolio</b>	<b>5,360,469,128</b>	<b>87.84</b>
2,550,000	BANCO CRUZEIRO DO SUL SA 0% REGS 22/09/2020 DEFAULTED	208	0.00				
	<i>Cayman Islands</i>	19	0.00				
23,000,000	TARQUIN LTD 0% 17/03/2026	19	0.00				
	<i>Cyprus</i>	4	0.00				
4,700,000	PBB LPN ISSUANCE LTD 0% 31/12/2049 DEFAULTED	4	0.00				
	<i>Luxembourg</i>	4	0.00				
13,200,000	AQUARIEUS INVESTMENTS LUXEMBOURG SA 0% 29/12/2049 DEFAULTED	4	0.00				
	<i>Mexico</i>	12	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% 31/12/2049 DEFAULTED	9	0.00				
	<i>United Kingdom</i>	186,123	0.00				
13,217,100	MRIYA FARMING PLC VAR 31/12/2025	186,123	0.00				
	<i>United States of America</i>	2	0.00				
2,000,000	LYONDELL 0% 31/12/2049 DEFAULTED	2	0.00				

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Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>764,034,550</b>	<b>94.79</b>	3,000,000 SINOPEC GROUP OVERSEAS DEV 2017 LTD 3.625% REGS 12/04/2027	3,297,660	0.41
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>706,403,727</b>	<b>87.64</b>	1,700,000 SINOPEC GROUP OVERSEAS DEVELOPMENT 2016 LTD 2.75% REGS 29/09/2026	1,811,656	0.22
<b>Bonds</b>	<b>706,403,727</b>	<b>87.64</b>	<i>Canada</i>	<b>8,402,233</b>	<b>1.04</b>
<i>Argentina</i>	<b>19,607,277</b>	<b>2.43</b>	2,200,000 FIRST QUANTUM MINERALS LTD 6.875% REGS 15/10/2027	2,388,100	0.30
5,000,000 ARGENTINA VAR 09/07/2030	2,038,300	0.25	3,300,000 FIRST QUANTUM MINERALS LTD 7.25% REGS 01/04/2023	3,407,283	0.42
1,500,000 PAMPA ENERGIA SA 7.375% REGS 21/07/2023	1,422,705	0.18	2,500,000 FIRST QUANTUM MINERALS LTD 7.50% REGS 01/04/2025	2,606,850	0.32
3,500,000 PAMPA ENERGIA SA 9.125% REGS 15/04/2029	3,122,280	0.39	<i>Cayman Islands</i>	<b>114,940,759</b>	<b>14.25</b>
8,200,000 YPF SOCIEDAD ANONIMA 6.95% REGS 21/07/2027	5,921,302	0.73	5,600,000 BANK OF SHARJAH FUNDING LTD 4.00% 18/09/2024	5,887,560	0.73
2,000,000 YPF SOCIEDAD ANONIMA 7.00% REGS 15/12/2047	1,425,020	0.18	2,200,000 BANK OF SHARJAH FUNDING LTD 4.23% 07/03/2022	2,270,774	0.28
6,800,000 YPF SOCIEDAD ANONIMA 8.50% REGS 28/07/2025	5,278,160	0.65	2,000,000 BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	1,514,867	0.19
450,000 YPF SOCIEDAD ANONIMA 8.75% REGS 04/04/2024	399,510	0.05	4,500,000 C SN ISLANDS XI CORPORATION 6.75% REGS 28/01/2028	4,907,430	0.61
<i>Austria</i>	<b>11,279,080</b>	<b>1.40</b>	3,200,000 CHINA EVERGRANDE GROUP 11.50% 22/01/2023	3,058,784	0.38
2,800,000 JBS INVESTMENTS II GMBH 7.00% REGS 15/01/2026	3,027,612	0.38	8,700,000 CHINA EVERGRANDE GROUP 8.75% 28/06/2025	7,219,173	0.90
2,000,000 KLABIN AUSTRIA GMBH 5.75% REGS 03/04/2029	2,334,180	0.29	500,000 CIFI HOLDINGS LTD 5.50% 23/01/2022	508,910	0.06
5,200,000 SUZANO AUSTRIA GMBH 5.00% 15/01/2030	5,917,288	0.73	2,400,000 CIFI HOLDINGS LTD 6.00% 16/07/2025	2,568,216	0.32
<i>Bahrain</i>	<b>2,385,997</b>	<b>0.30</b>	3,000,000 CIFI HOLDINGS LTD 6.55% 28/03/2024	3,212,850	0.40
2,300,000 BBK 5.50% 09/07/2024	2,385,997	0.30	2,800,000 COUNTRY GARDEN HOLDINGS CO LTD 4.75% 17/01/2023	2,877,000	0.36
<i>Bermuda</i>	<b>13,852,890</b>	<b>1.72</b>	400,000 COUNTRY GARDEN HOLDINGS CO LTD 4.75% 28/09/2023	410,740	0.05
1,300,000 CBQ FINANCE LTD 5.00% 24/05/2023	1,411,306	0.18	4,000,000 COUNTRY GARDEN HOLDINGS CO LTD 4.80% 06/08/2030	4,318,040	0.54
2,000,000 CHINA OIL AND GAS 5.50% 25/01/2023	2,062,980	0.26	10,200,000 COUNTRY GARDEN HOLDINGS CO LTD 5.125% 17/01/2025	10,709,898	1.33
2,500,000 DIGICEL HOLDINGS BERMUDA LTD 8.75% REGS 25/05/2024	2,637,100	0.33	1,000,000 COUNTRY GARDEN HOLDINGS CO LTD 5.625% 14/01/2030	1,109,220	0.14
2,000,000 DIGICEL LTD 6.75% REGS 01/03/2023	1,558,360	0.19	2,000,000 DP WORLD CRESCENT LTD 3.875% 18/07/2029	2,197,720	0.27
4,000,000 OOREDOO INTERNATIONAL FINANCE LTD 3.75% REGS 22/06/2026	4,482,840	0.55	4,800,000 DP WORLD SUKUK LTD VAR PERPETUAL	5,232,720	0.65
1,600,000 TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 3.25% REGS 15/08/2030	1,700,304	0.21	1,875,000 ENN ENERGY HLD BONDS 2.625% REGS 17/09/2030	1,884,563	0.23
<i>Brazil</i>	<b>20,262,439</b>	<b>2.51</b>	4,500,000 FIBRIA OVERSEAS FINANCE 5.50% 17/01/2027	5,153,805	0.64
3,000,000 AEGEA FINANCE SARL 5.75% REGS 10/10/2024	3,147,630	0.39	1,000,000 GRUPOSURA FINANCE 5.50% REGS 29/04/2026	1,140,540	0.14
2,400,000 BANCO DO BRASIL SA 4.75% REGS 20/03/2024	2,593,608	0.32	1,850,000 JD COM INC 3.375% 14/01/2030	2,014,613	0.25
3,500,000 BANCO VOTORANTIM 4.375% REGS 29/07/2025	3,736,845	0.46	950,000 KAISA GROUP 11.25% 16/04/2025	972,544	0.12
1,000,000 BRF SA 5.75% REGS 21/09/2050	1,114,100	0.14	3,500,000 KAISA GROUP 11.95% REGS 22/10/2022	3,727,185	0.46
4,000,000 ITAU UNIBANCO HOLDING SA VAR REGS 21/11/2029	4,148,880	0.51	3,000,000 KAISA GROUP 8.50% 30/06/2022	3,078,840	0.38
5,600,000 ITAU UNIBANCO HOLDING SA 4.625% REGS PERPETUAL	5,521,376	0.69	600,000 LAMAR FUNDING LTD 3.958% REGS 07/05/2025	591,666	0.07
<i>British Virgin Islands</i>	<b>22,089,796</b>	<b>2.74</b>	1,600,000 LEADER GOAL INTERNATIONAL LTD VAR PERPETUAL	1,636,704	0.20
1,710,000 CMHI FINANCE VAR PERPETUAL	1,739,771	0.22	1,200,000 LIMA METRO LINE 2 FINANCE LTD 4.35% REGS 05/04/2036	1,332,660	0.17
2,700,000 FORTUNE STAR BVI LTD 6.85% 02/07/2024	2,872,935	0.36	2,570,000 MELCO RESORTS FINANCE LTD 5.75% REGS 21/07/2028	2,745,607	0.34
5,330,000 HUARONG FINANCE 2017 CO LTD VAR PERPETUAL USD (ISIN XS1555076162)	5,428,605	0.67	1,000,000 QIB SENIOR SUKUK LIMITED 4.264% 05/03/2024	1,077,600	0.13
1,800,000 JIC ZHIXIN LTD 2.125% 27/08/2030	1,771,596	0.22	5,000,000 QNB FINANCE LTD 1.625% 22/09/2025	5,067,700	0.63
1,565,000 PEAK RE BVI HOLDING LTD VAR PERPETUAL	1,638,383	0.20	3,000,000 SAUDI ELECTRICITY GLOBAL 4.00% REGS 08/04/2044	3,263,370	0.40
3,500,000 SEPCO VIRGIN LTD VAR PERPETUAL	3,529,190	0.44			

The accompanying notes form an integral part of these financial statements



Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
7,000,000	SHIMAO PROPERTY HOLDINGS LIMITED 5.60% 15/07/2026	7,675,220	0.95		<i>Georgia</i>	2,556,560	0.32
1,900,000	SUNAC CHINA HOLDINGS LTD 6.50% 10/01/2025	1,959,470	0.24	1,500,000	GEORGIAN OIL AND GAS CORPORATION 6.75% REGS 26/04/2021	1,514,700	0.19
3,500,000	SUNAC CHINA HOLDINGS LTD 7.50% 01/02/2024	3,699,360	0.46	1,000,000	TBC BANK JSC 5.75% REGS 19/06/2024	1,041,860	0.13
2,400,000	SUNAC CHINA HOLDINGS LTD 7.95% 11/10/2023	2,554,008	0.32		<i>Hong Kong (China)</i>	4,936,453	0.61
1,000,000	TENCENT MUSIC ENTERTAINMENT GROUP 2.00% 03/09/2030	994,090	0.12	1,900,000	BANK OF CHINA LTD VAR REGS PERPETUAL	2,056,864	0.25
1,500,000	YUZHOU GROUP HOLDINGS COMPANY LIMITED 7.375% 13/01/2026	1,605,240	0.20	500,000	CITIC LTD 4.00% 11/01/2028	556,835	0.07
3,775,000	YUZHOU GROUP HOLDINGS COMPANY LIMITED 7.85% 12/08/2026	4,035,738	0.50	1,770,000	CNAC HK FIBRIDGE COMPANY LIMITED 3.70% 22/09/2050	1,606,700	0.20
700,000	ZHENRO PROPERTIES GROUP LIMITED 7.35% 05/02/2025	726,334	0.09	720,000	MTR CORP LTD 1.625% 19/08/2030	716,054	0.09
	<i>Chile</i>	21,182,783	2.63		<i>India</i>	12,077,727	1.50
1,800,000	CENCOSUD SA 4.375% REGS 17/07/2027	2,022,120	0.25	2,250,000	ADANI ELECTRICITY MUMBAI LTD 3.949% REGS 12/02/2030	2,398,253	0.30
2,600,000	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 4.70% REGS 07/05/2050	3,275,792	0.41	2,400,000	ADANI GREEN ENERGY UP LTD 6.25% REGS 10/12/2024	2,667,168	0.33
2,800,000	EMPRESA NACIONAL DE TELECOMUNICACIONES SA ENTEL 4.75% REGS 01/08/2026	3,140,760	0.39	1,000,000	ADANI TRANSMISSION LTD 4.00% REGS 03/08/2026	1,083,240	0.13
1,100,000	EMPRESA NACIONAL DEL PETROLEO SA ENAP 3.75% REGS 05/08/2026	1,208,669	0.15	4,400,000	MUTHOOT FINANCE 4.40% REGS 02/09/2023	4,495,480	0.56
1,200,000	INVERSIONES CMPC NOTES SA 3.85% REGS 13/01/2030	1,350,300	0.17	1,371,000	POWER FINANCE CORPORATION 3.25% 16/09/2024	1,433,586	0.18
5,850,000	INVERSIONES CMPC NOTES SA 4.375% REGS 04/04/2027	6,686,316	0.82		<i>Indonesia</i>	11,784,390	1.46
1,400,000	INVERSIONES CMPC NOTES SA 4.75% REGS 15/09/2024	1,551,564	0.19	1,370,000	BANK MANDIRI PT 3.75% 11/04/2024	1,466,119	0.18
800,000	VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028	854,152	0.11	640,000	BK TABUNGAN NEGARA 4.20% 23/01/2025	651,923	0.08
1,000,000	VTR COMUNICACIONES SPA 6.375% REGS 15/07/2028	1,093,110	0.14	1,500,000	INDONESIA 4.20% 15/10/2050	1,793,475	0.22
	<i>China</i>	2,050,880	0.25	1,100,000	P T BK RAKYAT INDONESIA PERSERO TBK 3.95% 28/03/2024	1,182,863	0.15
2,000,000	CHINA CONSTRUCTION BANK CORPORATION CHINA VAR 24/06/2030	2,050,880	0.25	1,000,000	PELABUHAN INDONESIA III 4.875% REGS 01/10/2024	1,106,800	0.14
	<i>Colombia</i>	19,824,447	2.46	2,000,000	PT PERTAMINA 3.10% REGS 25/08/2030	2,145,400	0.26
1,200,000	BANCO DE BOGOTA SA 4.375% REGS 03/08/2027	1,327,248	0.16	1,462,000	PT PERTAMINA 4.175% REGS 21/01/2050	1,582,147	0.20
1,705,000	BANCO DE BOGOTA SA 6.25% REGS 12/05/2026	1,973,759	0.24	1,800,000	STAR ENERGY GEOTHERMAL 6.75% REGS 24/04/2033	1,855,663	0.23
2,200,000	BANCOLOMBIA SA VAR 18/10/2027	2,273,172	0.28		<i>Ireland</i>	16,633,481	2.06
3,570,000	BANCOLOMBIA SA VAR 18/12/2029	3,764,422	0.47	2,630,000	ALFA BOND ISSUANCE PLC VAR REGS 15/04/2030	2,736,989	0.34
3,771,000	ECOPETROL SA 4.125% 16/01/2025	4,113,747	0.52	3,500,000	ASG FINANCE DAC 7.875% REGS 03/12/2024	3,047,800	0.38
2,900,000	ECOPETROL SA 5.375% 26/06/2026	3,342,569	0.41	3,400,000	MMK INTERNATIONAL CAPITAL DAC 4.375% REGS 13/06/2024	3,672,408	0.45
1,100,000	ECOPETROL SA 6.875% 29/04/2030	1,416,910	0.18	3,000,000	ROSNEFT INT FINANCE 4.199% REGS 06/03/2022	3,092,460	0.38
1,500,000	EMPRESAS PUBLIC MEDELLIN 4.25% REGS 18/07/2029	1,612,620	0.20	1,900,000	RZD CAPITAL PLC 2.20% 23/05/2027	2,469,344	0.31
	<i>Dominican Republic</i>	2,201,620	0.27	1,500,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 8.00% REGS 07/04/2030	1,614,480	0.20
2,000,000	DOMINICAN REPUBLIC 5.875% REGS 30/01/2060	2,201,620	0.27		<i>Isle of Man</i>	1,299,843	0.16
	<i>Egypt</i>	9,549,273	1.18	1,210,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	1,299,843	0.16
4,900,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.994% REGS 21/09/2029	5,282,837	0.65		<i>Israel</i>	3,318,560	0.41
1,800,000	EGYPT 5.25% REGS 06/10/2025	1,918,836	0.24	3,200,000	BANK LEUMI LE ISRAEL VAR 29/01/2031	3,318,560	0.41
2,000,000	EGYPT 8.875% REGS 29/05/2050	2,347,600	0.29		<i>Ivory Coast</i>	2,795,983	0.35
				2,000,000	IVORY COAST 6.875% REGS 17/10/2040	2,795,983	0.35

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Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV	
	USD			USD		
	<i>Jamaica</i>					
	776,228	0.10	1,600,000	CREDITO REAL SAB DE CV SOFOM ER 9.50% REGS 07/02/2026	1,747,856	0.22
750,000	TRANSJAMAICAN HIGHWAY LTD 5.75% REGS 10/10/2036	0.10	3,400,000	INDUSTRIAS PENOLES SAB DE CV 4.15% REGS 12/09/2029	3,854,172	0.48
	<i>Kazakhstan</i>					
	875,928	0.11	1,400,000	INDUSTRIAS PENOLES SAB DE CV 4.75% REGS 06/08/2050	1,631,084	0.20
800,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	0.11	590,000	MEXICO CITY AIRPORT TRUST 5.50% REGS 31/07/2047	619,937	0.08
	<i>Kenya</i>					
	1,906,668	0.24	2,200,000	MINERA MEXICO SA 4.50% REGS 26/01/2050	2,546,236	0.32
1,800,000	EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 4.875% 23/05/2024	0.24	12,300,000	PETROLEOS MEXICANOS PEMEX 6.50% 23/01/2029	12,771,582	1.57
	<i>Kuwait</i>					
	5,924,805	0.74	2,500,000	PETROLEOS MEXICANOS PEMEX 6.95% 28/01/2060	2,355,825	0.29
2,196,000	AL AHLI BANK OF KUWAIT VAR PERPETUAL	0.29	1,860,000	PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050	1,884,347	0.23
3,600,000	BURGAN BANK VAR 15/12/2031	0.45	1,000,000	SIGMA ALIMENTOS SA DE CV 4.125% REGS 02/05/2026	1,107,240	0.14
	<i>Luxembourg</i>					
	55,492,390	6.88	3,435,000	TOTAL PLAY TELECOMUICATIONS 7.50% REGS 12/11/2025	3,426,344	0.43
2,000,000	ALTICE FINANCING SA 7.50% REGS 15/05/2026	0.26	3,000,000	TRUST F/1401 4.869% REGS 15/01/2030	3,429,360	0.43
2,000,000	FS LUXEMBOURG SARL 10.00% REGS 15/12/2025	0.27	1,000,000	TRUST F/1401 5.25% REGS 30/01/2026	1,128,590	0.14
1,000,000	GOL FINANCE SA 7.00% REGS 31/01/2025	0.11		<i>Mongolia</i>		
1,000,000	JBA USA LUX FOOD COMPANY 5.50% REGS 15/01/2030	0.14		867,704	0.11	
10,500,000	MHP LUX SA 6.25% REGS 19/09/2029	1.35	800,000	DEVELOPEMENT BANK OF MONGOLIA LLC 7.25% REGS 23/10/2023	867,704	0.11
2,000,000	MILLICOM INTL CELLULAR SA 4.50% REGS 27/04/2031	0.27		<i>Morocco</i>		
8,475,000	MILLICOM INTL CELLULAR SA 5.125% REGS 15/01/2028	1.12		1,218,984	0.15	
5,000,000	MILLICOM INTL CELLULAR SA 6.25% REGS 25/03/2029	0.70	1,200,000	MOROCCO 3.00% REGS 15/12/2032	1,218,984	0.15
3,000,000	MINERVA LUXEMBOURG SA 5.875% REGS 19/01/2028	0.40		<i>Netherlands</i>		
4,400,000	MINERVA LUXEMBOURG SA 6.50% REGS 20/09/2026	0.57		78,223,969	9.71	
5,350,000	NEXA RESSOURCES SA 5.375% REGS 04/05/2027	0.74	2,000,000	BRASKEM NETHERLANDS 4.50% REGS 10/01/2028	2,099,180	0.26
1,800,000	RUMO LUXEMBOURG S.A.R.L 5.25% REGS 10/01/2028	0.24	6,000,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	6,685,208	0.83
3,000,000	STEEL CAPITAL SA 3.15% REGS 16/09/2024	0.39	3,400,000	IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	3,682,268	0.46
2,400,000	VTB CAPITAL SA 6.95% REGS 17/10/2022	0.32	6,100,000	MANIJESA CAPITAL B V 4.625% REGS 10/08/2030	6,590,440	0.82
	<i>Mauritius</i>		1,800,000	MDGH GMTN BV 2.875% 21/05/2030	1,946,664	0.24
	12,722,343	1.58	3,000,000	METINVEST BV 5.625% REGS 17/06/2025	3,838,032	0.48
880,000	AZURE POWER SOLAR ENERGY PRIVATE LIMITED 5.65% REGS 24/12/2024	0.12	3,900,000	NOSTRUM OIL&GAS FIN BV 0% REGS 16/02/2025	908,505	0.11
1,200,000	GREENKO SOLAR 5.95% REGS 29/07/2026	0.16	7,300,000	NOSTRUM OIL&GAS FIN BV 8.00% REGS 25/07/2022	1,763,388	0.22
4,290,000	MTN MAURITIUS INVESTMENTS 4.755% REGS 11/11/2024	0.57	5,349,000	PETROBRAS GLOBAL FINANCE BV 5.093% 15/01/2030	5,991,415	0.74
3,800,000	NETWORK I2I LIMITED VAR REGS PERPETUAL	0.50	10,200,000	PETROBRAS GLOBAL FINANCE BV 5.60% 03/01/2031	11,710,722	1.44
1,900,000	UPL CORP LTD VAR PERPETUAL	0.23	4,000,000	PETROBRAS GLOBAL FINANCE BV 5.625% 20/05/2043	4,561,560	0.57
	<i>Mexico</i>					
	47,813,666	5.93	700,000	PROSUS NV 2.031% REGS 03/08/2032	893,014	0.11
2,200,000	ALPHA HOLDINGS SA DE CV 9.00% REGS 10/02/2025	0.20	3,000,000	PROSUS NV 3.832% REGS 08/02/2051	2,946,360	0.37
3,750,000	BANCO INBURSA SA 4.375% REGS 11/04/2027	0.51	1,000,000	PROSUS NV 4.027% REGS 03/08/2050	1,042,470	0.13
1,400,000	BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	0.19	1,300,000	ROYAL CAPITAL BV 5.875% PERPETUAL	1,330,251	0.17
1,050,000	COCA COLA FEMSA SAB DE CV 1.85% 01/09/2032	0.13	800,000	SABIC CAPITAL I BV 2.15% 14/09/2030	795,864	0.10
2,600,000	CREDITO REAL SAB DE CV SOFOM ER 5.00% REGS 01/02/2027	0.37	9,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	9,741,390	1.21
			7,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.15% 01/10/2026	6,746,950	0.84
			4,800,000	VEON HOLDINGS B.V. 3.375% REGS 25/11/2027	4,950,288	0.61

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Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Nigeria</i>	12,377,351	1.54	800,000 MEDCO PLATINUM ROAD PTE LTD 6.75% REGS 30/01/2025	843,496	0.10
900,000 ACCESS BANK NIGERIA 10.50% REGS 19/10/2021	942,183	0.12	1,100,000 UNITED OVERSEAS BANK LTD VAR PERPETUAL	1,139,545	0.14
3,014,000 AFRICA FINANCE CORPORATION 3.875% REGS 13/04/2024	3,234,745	0.40	1,000,000 UNITED OVERSEAS BANK LTD VAR 08/03/2027	1,019,570	0.13
4,200,000 AFRICA FINANCE CORPORATION 4.375% REGS 17/04/2026	4,614,288	0.58	<i>South Africa</i>	2,007,980	0.25
3,500,000 UNITED BANK FOR AFRICA PLC 7.75% REGS 08/06/2022	3,586,135	0.44	2,000,000 SOUTH AFRICA 5.75% 30/09/2049	2,007,980	0.25
<i>Oman</i>	2,568,283	0.32	<i>South Korea</i>	7,156,160	0.89
2,520,000 NATIONAL BANK OF OMAN 5.625% 25/09/2023	2,568,283	0.32	500,000 SHINHAN FINANCIAL GROUP CO LTD VAR PERPETUAL	544,375	0.07
<i>Panama</i>	9,434,262	1.17	2,900,000 WOORI BANK VAR REGS PERPETUAL USD (ISIN US98105HAE09)	2,960,900	0.37
1,600,000 AES PANAMA GENERATION HL 4.375% REGS 31/05/2030	1,733,824	0.22	3,500,000 WOORI BANK VAR REGS PERPETUAL USD (ISIN US98105HAF73)	3,650,885	0.45
2,000,000 BANCO GENERAL SA 4.125% REGS 07/08/2027	2,270,080	0.28	<i>Spain</i>	5,051,310	0.63
3,600,000 BANISTMO SA 4.25% REGS 31/07/2027	3,879,900	0.48	750,000 AI CANDELARIA SPAIN 7.50% REGS 15/12/2028	877,950	0.11
1,400,000 CABLE ONDA SA 4.50% REGS 30/01/2030	1,550,458	0.19	4,000,000 ENFRAGEN ENERGIA SUR SA 5.375% REGS 30/12/2030	4,173,360	0.52
<i>Paraguay</i>	5,069,448	0.63	<i>Thailand</i>	4,775,251	0.59
3,150,000 BANCO CONTINENTAL SAECA 2.75% REGS 10/12/2025	3,145,086	0.39	2,620,000 EXPORT IMPORT BANK THAILND 1.457% 15/10/2025	2,646,331	0.33
1,800,000 TELEFONICA CELULAR DEL PARAGUAY 5.875% REGS 15/04/2027	1,924,362	0.24	2,000,000 PTTEP TREASURY CENTER CO 2.993% REGS 15/01/2030	2,128,920	0.26
<i>Peru</i>	24,364,567	3.02	<i>Togo</i>	1,504,622	0.19
2,400,000 AUNA SAA 6.50% REGS 20/11/2025	2,547,840	0.32	1,400,000 ECOBANK TRANSPORATIONAL INCORPORATED 9.50% REGS 18/04/2024	1,504,622	0.19
9,000,000 BANCO DE CREDITO DEL CREDITO VAR REGS 01/07/2030	9,261,180	1.14	<i>Turkey</i>	38,567,649	4.79
1,800,000 BBVA BANCO CONTIENTAL VAR REGS 22/09/2029	1,978,182	0.25	1,600,000 AKBANK T A S VAR REGS 16/03/2027	1,605,328	0.20
900,000 CORPORACION FINANCIERA DE DESARROLLO SA COFIDE VAR REGS 15/07/2029	981,873	0.12	3,600,000 AKBANK T A S 6.80% REGS 06/02/2026	3,820,932	0.47
3,000,000 ORAZUL ENERGY EGENOR 5.625% REGS 28/04/2027	3,169,380	0.39	4,000,000 FINANSBANK AS 4.875% REGS 19/05/2022	4,093,360	0.51
2,600,000 PERU 2.78% 01/12/2060	2,623,608	0.33	1,400,000 MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025	1,434,412	0.18
2,400,000 PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	2,778,384	0.34	4,400,000 TURKCELL ILETISIM HIZMETLERI A.S. 5.80% REGS 11/04/2028	4,690,752	0.58
1,000,000 SAN MIGUEL INDUSTRIAS PET SA 4.50% REGS 18/09/2022	1,024,120	0.13	5,400,000 TURKEY 4.875% 16/04/2043	4,735,881	0.58
<i>Philippines</i>	3,396,832	0.42	2,000,000 TURKEY 5.25% 13/03/2030	2,012,240	0.25
3,200,000 PHILIPPINE NATIONAL BANK 3.28% 27/09/2024	3,396,832	0.42	3,400,000 TURKIYE GARANIT BANKSAI VAR REGS 24/05/2027	3,361,954	0.42
<i>Qatar</i>	1,829,380	0.23	1,900,000 TURKIYE IS BANKASI A S VAR 22/01/2030	1,896,010	0.24
1,400,000 QATAR 4.40% REGS 16/04/2050	1,829,380	0.23	400,000 TURKIYE IS BANKASI A S 6.125% REGS 25/04/2024	408,888	0.05
<i>Russia</i>	615,186	0.08	2,800,000 TURKIYE SINAI KALKINA BANKASI AS 5.50% 16/01/2023	2,816,520	0.35
600,000 SOVCOMBANK PJSC VAR REGS PERPETUAL	615,186	0.08	2,120,000 TURKIYE SINAI KALKINA BANKASI AS 6.00% REGS 23/01/2025	2,143,532	0.27
<i>Saudi Arabia</i>	10,973,036	1.36	2,400,000 TURKIYE VAKIFLAR BANKASI T A O 6.50% REGS 08/01/2026	2,469,120	0.31
1,600,000 RIYAD BANK VAR 25/02/2030	1,637,152	0.20	3,000,000 YAPI VE KREDIT BANKASI AS 6.10% REGS 16/03/2023	3,078,720	0.38
9,200,000 SAUDI ARABIAN OIL COMPANY 3.50% REGS 24/11/2070	9,335,884	1.16	<i>Ukraine</i>	1,967,634	0.24
<i>Singapore</i>	4,670,627	0.58	1,800,000 UKRAINE 7.253% REGS 15/03/2033	1,967,634	0.24
1,500,000 LLPL CAPITAL PTE LTD 6.875% REGS 04/02/2039	1,668,016	0.21			

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## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV
		USD	
	<i>United Arab Emirates</i>	10,694,375	1.33
1,933,000	ACWA POWER MANAGEMENT AND INVESTMENTS ONE LTD 5.95% REGS 15/12/2039	2,328,646	0.29
2,000,000	EMIRATES NBD BANK PJSC VAR PERPETUAL	2,162,880	0.27
2,000,000	ICICI BANK LTD DUBAI BRANCH 4.00% REGS 18/03/2026	2,187,040	0.27
3,500,000	NBK TIER 1 FINANCING VAR REGS PERPETUAL	3,583,405	0.45
400,000	OZTEL HOLDINGS SPC LIMITED 6.625% REGS 24/04/2028	432,404	0.05
	<i>United Kingdom</i>	12,210,771	1.51
1,200,000	ANTOFAGASTA PLC 2.375% REGS 14/10/2030	1,211,868	0.15
6,800,000	GAZPROM PJSC VIA GAZ FINANCE VAR REGS PERPETUAL USD	7,096,344	0.88
1,500,000	KONDOR FINANCE PLC 7.625% REGS 08/11/2026	1,558,350	0.19
800,000	LIQUID TELECOMMUNICATIONS FINANCING PLC 8.50% REGS 13/07/2022	819,624	0.10
1,500,000	TULLOW OIL PLC 6.25% REGS 15/04/2022	1,192,890	0.15
500,000	TULLOW OIL PLC 7.00% REGS 01/03/2025	331,695	0.04
	<i>United States of America</i>	15,102,899	1.87
5,600,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	6,062,000	0.75
2,370,000	SASOL FIANCING USA LLC 5.875% 27/03/2024	2,531,469	0.31
4,000,000	SASOL FIANCING USA LLC 6.50% 27/09/2028	4,349,560	0.54
2,040,000	STILLWATER MINING CO 7.125% REGS 27/06/2025	2,159,870	0.27
	<i>Uzbekistan</i>	3,135,928	0.39
1,400,000	NATIONAL BANK FOR FOREIGN ECONOMIC ACTI REP OF UZBEKISTAN 4.85% 21/10/2025	1,455,720	0.18
1,600,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	1,680,208	0.21
	<i>Venezuela</i>	75,020	0.01
2,000,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	75,020	0.01
	<b>Share/Units of UCITS/UCIS</b>	<b>57,630,823</b>	<b>7.15</b>
	<b>Share/Units in investment funds</b>	<b>57,630,823</b>	<b>7.15</b>
	<i>France</i>	32,970,999	4.09
116	AMUNDI CASH CORPORATE	32,970,999	4.09
	<i>Luxembourg</i>	24,659,824	3.06
3,500	AMUNDI FUNDS EMERGING MARKETS CORPORATE HIGH YIELD BOND - Z EUR (C)	4,036,271	0.50
15,081	AMUNDI FUNDS EMERGING MARKETS GREEN BOND - SE USD (C)	16,016,324	1.99
428	AMUNDI PLANET - EMERGING GREEN ONE - SENIOR UDS (C)	4,607,229	0.57
	<b>Total securities portfolio</b>	<b>764,034,550</b>	<b>94.79</b>

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>63,578,436</b>	<b>94.42</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>63,578,436</b>	<b>94.42</b>			
<b>Bonds</b>	<b>63,578,436</b>	<b>94.42</b>			
<i>Austria</i>	4,403,368	6.54			
1,600,000 KLABIN AUSTRIA GMBH 7.00% REGS 03/04/2049	2,052,208	3.05			
2,000,000 SUZANO AUSTRIA GMBH 5.75% REGS 14/07/2026	2,351,160	3.49			
<i>Bermuda</i>	223,648	0.33			
200,000 STAR ENERGY GEOTHERMAL DARAJAT 4.85% REGS 14/10/2038	223,648	0.33			
<i>Brazil</i>	218,520	0.32			
200,000 BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL BNDES 4.75% REGS 09/05/2024	218,520	0.32			
<i>British Virgin Islands</i>	1,694,988	2.52			
762,000 FRANSHION BRILLIANT LTD 4.00% 21/06/2024	787,177	1.16			
200,000 LTC GB LTD 2.75% 26/05/2021	201,092	0.30			
200,000 RAIL TRANSIT INTERNATIONAL INVESTMENT COMPAGNY LIMITED 1.625% 22/06/2022	245,799	0.37			
200,000 RONGSHI INTERNATIONAL FINANCE LTD 3.25% 21/05/2024	212,236	0.32			
200,000 TALENT YIELD LTD 1.00% 24/09/2025	248,684	0.37			
<i>Cayman Islands</i>	13,971,557	20.75			
500,000 AC ENERGY FINANCE INTERNATIONAL LIMITED 4.75% 29/01/2024	542,070	0.81			
1,000,000 BANCO BTG PACTUAL LUX 3.30% 30/11/2025	1,007,450	1.50			
800,000 CAPITAL ENVIRONMENT HOLDINGS 5.625% 11/09/2021	813,120	1.21			
1,500,000 CIFI HOLDINGS LTD 5.95% 20/10/2025	1,613,610	2.40			
450,000 ENN ENERGY HLD BONDS 2.625% REGS 17/09/2030	452,295	0.67			
2,000,000 FIBRIA OVERSEAS FINANCE 5.50% 17/01/2027	2,290,580	3.40			
350,000 KAISA GROUP 6.50% 07/12/2021	351,316	0.52			
2,300,000 MAF SUKUK LTD 3.933% 28/02/2030	2,477,215	3.67			
300,000 MODERN LAND CHINA CO 11.50% 13/11/2022	306,558	0.46			
1,800,000 QNB FINANCE LTD 1.625% 22/09/2025	1,824,372	2.71			
200,000 SAUDI ELECTRICITY GLOBAL 2.413% 17/09/2030	204,850	0.30			
200,000 THE LINK FINANCE CAYMAN 2009 LIMITED 2.875% 21/07/2026	213,850	0.32			
1,225,000 YUZHOU GROUP HOLDINGS COMPANY LIMITED 7.85% 12/08/2026	1,309,610	1.94			
200,000 ZHENRO PROPERTIES GROUP LIMITED 5.95% 18/11/2021	201,494	0.30			
350,000 ZHENRO PROPERTIES GROUP LIMITED 7.35% 05/02/2025	363,167	0.54			
<i>Chile</i>	3,087,872	4.59			
200,000 CHILE 3.50% 25/01/2050	230,472	0.34			
2,500,000 INVRSIONES CMPC NOTES SA 4.375% REGS 04/04/2027	2,857,400	4.25			
			<i>China</i>	1,244,076	1.85
			1,200,000 WUHAN METRO GROUP CO LTD VAR PERPETUAL	1,244,076	1.85
			<i>Costa Rica</i>	1,209,672	1.80
			1,200,000 BANCO NACIONAL DE COSTA RICA 5.875% REGS 25/04/2021	1,209,672	1.80
			<i>Egypt</i>	213,204	0.32
			200,000 EGYPT 5.25% REGS 06/10/2025	213,204	0.32
			<i>France</i>	199,966	0.30
			200,000 BANK OF CHINA PARIS BRANCH 0.95% 21/09/2023	199,966	0.30
			<i>Georgia</i>	204,060	0.30
			200,000 GEORGIA GBL UTILITIES JSC 7.75% REGS 30/07/2025	204,060	0.30
			<i>Hong Kong (China)</i>	1,317,220	1.96
			200,000 CHINA CONSTRUCTION BANK CORPORATION HONG KONG 1.25% 04/08/2025	200,190	0.30
			300,000 CHINA MERCHANTS BANK CO LTD 1.20% 10/09/2025	297,426	0.45
			200,000 HONG KONG (CHINA) 2.50% REGS 28/05/2024	210,990	0.31
			200,000 INDUSTRIAL AND COMMERCIAL BNAK OF CHINA LTD 2.25% 16/09/2022	204,414	0.30
			200,000 MTR CORP LTD 1.625% 19/08/2030	198,904	0.30
			200,000 YANGO JUSTICE INTERNATIONAL LIMITED 7.50% 17/02/2025	205,296	0.30
			<i>Hungary</i>	271,494	0.40
			200,000 HUNGARY 1.75% 05/06/2035	271,494	0.40
			<i>India</i>	9,258,365	13.75
			2,200,000 ADANI GREEN ENERGY UP LTD 6.25% REGS 10/12/2024	2,444,904	3.63
			1,000,000 ADANIREN KODSOPAR WARSOM 4.625% REGS 15/10/2039	993,486	1.48
			200,000 INDIAN RAILWAY FINANCE CORPORATION LTD 3.835% 13/12/2027	221,130	0.33
			2,400,000 POWER FINANCE CORPORATION 3.75% 06/12/2027	2,538,144	3.77
			1,700,000 RENEW POWER LTD 6.45% REGS 27/09/2022	1,771,553	2.63
			1,200,000 RURAL ELECTRIFICATION CORP LTD 3.875% 07/07/2027	1,289,148	1.91
			<i>Indonesia</i>	3,638,737	5.40
			1,100,000 P T BK RAKYAT INDONESIA PERSERO TBK 3.95% 28/03/2024	1,182,863	1.76
			200,000 PERUSAHAAN PENERBIT SBSN INDONESIA III TR 2.30% REGS 23/06/2025	209,492	0.31
			2,179,000 STAR ENERGY GEOTHERMAL 6.75% REGS 24/04/2033	2,246,382	3.33
			<i>Ireland</i>	1,949,482	2.90
			1,500,000 RZD CAPITAL PLC 2.20% 23/05/2027	1,949,482	2.90

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Italy</i>	671,668	1.00	<i>Spain</i>	541,763	0.80
500,000 ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031	671,668	1.00	400,000 BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL EUR (ISIN ES0813211028)	541,763	0.80
<i>Lithuania</i>	674,256	1.00	<i>Turkey</i>	4,094,256	6.08
500,000 IGNITIS GROUP UAB 1.875% 10/07/2028	674,256	1.00	1,600,000 AKBANK T A S 6.05% 15/11/2024	1,662,256	2.47
<i>Luxembourg</i>	2,573,356	3.82	1,600,000 TURKIYE SINAI KALKINA BANKASI AS 4.875% 18/05/2021	1,608,960	2.39
100,000 CPI PROPERTY GROUP S.A. 1.625% 23/04/2027	125,864	0.19	800,000 TURKIYE VAKIFLAR BANKASI T A O 6.50% REGS 08/01/2026	823,040	1.22
200,000 FS LUXEMBOURG SARL 10.00% REGS 15/12/2025	216,738	0.32	<i>United Arab Emirates</i>	206,382	0.31
200,000 PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032	276,980	0.41	200,000 FIRST ABU DHABI BANK P.J.S.C 3.00% 30/03/2022	206,382	0.31
1,800,000 RUMO LUXEMBOURG S.A.R.L 5.25% REGS 10/01/2028	1,953,774	2.90	<i>United Kingdom</i>	200,080	0.30
<i>Mauritius</i>	1,845,471	2.74	200,000 BANK OF CHINA LONDON BRANCH FRN 07/06/2023	200,080	0.30
200,000 AZURE POWER SOLAR ENERGY PRIVATE LIMITED 5.65% REGS 24/12/2024	214,132	0.32	<i>United States of America</i>	1,354,100	2.01
500,000 GREENKO INVESTMENTS CO 4.875% REGS 16/08/2023	511,055	0.76	200,000 HANWHA ENERGY USA HOLDINGS CORP 2.375% REGS 30/07/2022	205,310	0.30
1,100,000 NEERG ENERGY LTD 6.00% REGS 13/02/2022	1,120,284	1.66	1,000,000 NBM US HOLDINGS 6.625% REGS 06/08/2029	1,148,790	1.71
<i>Mexico</i>	282,402	0.42	<b>Total securities portfolio</b>	<b>63,578,436</b>	<b>94.42</b>
280,000 COCA COLA FEMSA SAB DE CV 1.85% 01/09/2032	282,402	0.42			
<i>Netherlands</i>	1,854,510	2.75			
600,000 DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	668,521	0.99			
500,000 GREENKO DUTCH BV 5.25% REGS 24/07/2024	520,090	0.77			
500,000 NE PROPERTY COOPERATIEF U.A. 3.375% 14/07/2027	665,899	0.99			
<i>Paraguay</i>	748,830	1.11			
750,000 BANCO CONTINENTAL SAECA 2.75% REGS 10/12/2025	748,830	1.11			
<i>Peru</i>	1,899,280	2.82			
1,600,000 CONSORCIO TRANSMATARO SA 4.70% REGS 16/04/2034	1,899,280	2.82			
<i>Philippines</i>	642,403	0.95			
200,000 BANK OF PHILIPPINE ISILAND 2.50% 10/09/2024	208,168	0.31			
415,000 RIZAL COMMERCIAL BANKING 3.00% 11/09/2024	434,235	0.64			
<i>Singapore</i>	2,026,484	3.01			
200,000 DBS GROUP HOLDINGS LTD FRN REGS 25/07/2022	200,996	0.30			
1,800,000 VENA ENERGY CAPITAL PTE LTD 3.133% 26/02/2025	1,825,488	2.71			
<i>South Korea</i>	856,966	1.27			
200,000 KOREA HYDRO NUCLEAR POWER CO LTD 3.75% REGS 25/07/2023	216,412	0.32			
200,000 KOREA WATER RESOURCES 3.875% 15/05/2023	215,900	0.32			
200,000 LG CHEM LTD 3.625% REGS 15/04/2029	224,184	0.33			
200,000 LOTTE PROPERTY & DEVELOPMENT CO LTD FRN 07/08/2021	200,470	0.30			

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Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>53,966,073</b>	<b>89.16</b>	850,000 TSINGHUA UNIC LTD 5.375% 31/01/2023	178,739	0.30
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>53,952,623</b>	<b>89.14</b>	<i>Canada</i>	2,215,104	3.66
<b>Shares</b>	-	<b>0.00</b>	500,000 CANACOL ENERGY LTD 7.25% REGS 03/05/2025	439,806	0.73
<i>United Kingdom</i>	-	0.00	750,000 FIRST QUANTUM MINERALS LTD 7.25% REGS 01/04/2023	632,898	1.05
5,237 MRIYA FARMING PLC	-	0.00	1,000,000 FIRST QUANTUM MINERALS LTD 7.50% REGS 01/04/2025	852,225	1.40
<b>Bonds</b>	<b>53,618,503</b>	<b>88.59</b>	300,000 FRONTERA ENERGY CORPORATION 9.70% REGS 25/06/2023	233,169	0.39
<i>Argentina</i>	2,394,380	3.96	190,000 STONEWAY CAPITAL CORPORATION 0% REGS 01/03/2027	57,006	0.09
291,000 ARGENTINA VAR 09/07/2030	96,955	0.16	<i>Cayman Islands</i>	8,365,309	13.81
550,000 ARGENTINA VAR 09/07/2035	164,989	0.27	250,000 21VIANET GROUP INC 7.875% 15/10/2021	208,663	0.34
40,155 ARGENTINA 1.00% 09/07/2029	14,316	0.02	300,000 ANTON OILFIELD SERVICES GROUP 7.50% 02/12/2022	214,679	0.35
150,000 GENERACION MEDITERRANEA SA 9.625% REGS 27/07/2023	77,264	0.13	500,000 BANCO BTG PACTUAL LUX VAR REGS 15/02/2029	447,097	0.74
300,000 GENNEIA SA 8.75% REGS 20/01/2022	226,046	0.37	500,000 BANCO BTG PACTUAL LUX 4.50% REGS 10/01/2025	438,646	0.72
200,000 GOBIERNO DE LA PROVINCIA DE NEUQUEN 7.875% REGS 26/04/2021	6,522	0.01	500,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL	420,199	0.69
600,000 PAMPA ENERGIA SA 9.125% REGS 15/04/2029	437,455	0.73	300,000 BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL USD (ISIN USP14008AE91)	278,683	0.46
300,000 RIO ENERGY UGEN SA 6.875% REGS 01/02/2025	175,525	0.29	250,000 C SN ISLANDS XI CORPORATION 6.75% REGS 28/01/2028	222,823	0.37
300,000 YPF SOCIEDAD ANONIMA 8.50% REGS 23/03/2021	235,947	0.39	400,000 CHINA EVERGRANDE GROUP 8.25% 23/03/2022	308,123	0.51
618,000 YPF SOCIEDAD ANONIMA 8.50% REGS 23/03/2025	416,657	0.69	600,000 CHINA HONGQIAO GROUP 7.375% 02/05/2023	462,852	0.76
300,000 YPF SOCIEDAD ANONIMA 8.50% REGS 27/06/2029	179,907	0.30	250,000 FANTASIA HOLDING 9.25% 28/07/2023	206,263	0.34
500,000 YPF SOCIEDAD ANONIMA 8.75% REGS 04/04/2024	362,797	0.60	500,000 FANTASIA HOLDING 9.875% 19/10/2023	415,426	0.69
<i>Bermuda</i>	1,607,215	2.66	250,000 HEALTH & HAPPINESS INTERNATIONAL HOLDINGS LIMITED 5.625% 24/10/2024	213,859	0.35
1,001,520 DIGICEL GROUP 0.5 LTD 10.00% 01/04/2024	725,951	1.20	400,000 ITAU UNIBANCO HLDG SA KY VAR REGS PERPETUAL	335,372	0.55
1 DIGICEL GROUP 0.5 LTD 8.00% REGS 01/04/2025	-	0.00	400,000 KAISA GROUP 11.95% REGS 22/10/2022	348,138	0.58
470,786 DIGICEL HOLDINGS BERMUDA LTD 13.00% REGS 31/12/2025	391,208	0.65	600,000 KAISA GROUP 11.95% 12/11/2023	520,824	0.86
250,000 DIGICEL HOLDINGS BERMUDA LTD 8.00% REGS 31/12/2026	171,646	0.28	300,000 KAISA GROUP 9.375% 30/06/2024	238,303	0.39
500,000 DIGICEL LTD 6.75% REGS 01/03/2023	318,410	0.53	250,000 LATAM FINANCE LTD 0% REGS 11/04/2024 DEFAULTED	104,583	0.17
<i>Brazil</i>	2,028,213	3.35	750,000 MELCO RESORTS FINANCE LTD 5.375% REGS 04/12/2029	641,565	1.06
400,000 AEGEA FINANCE SARL 5.75% REGS 10/10/2024	343,005	0.57	200,000 MELCO RESORTS FINANCE LTD 5.625% REGS 17/07/2027	172,572	0.29
400,000 BANCO DO BRASIL SA 4.75% REGS 20/03/2024	353,290	0.58	500,000 NMC HEALTH SUKUK LTD 0% 21/11/2023 DEFAULTED	63,340	0.10
400,000 BANCO VOTORANTIM 4.375% REGS 29/07/2025	349,040	0.58	157,495 ODEBRECHT DRILLING NORBE 0% REGS 01/12/2026	33,893	0.06
500,000 CEMIG GERACAO E TRANSMISSAO SA 9.25% REGS 05/12/2024	474,370	0.78	51,187 ODEBRECHT OIL & GAS FINANCE LTD 0% REGS PERPETUAL	241	0.00
300,000 ITAU UNIBANCO HOLDING SA 4.625% REGS PERPETUAL	241,746	0.40	400,000 RED SUN PROPERTIES GRP 10.50% 03/10/2022	348,131	0.58
300,000 OI SA 10.00% 27/07/2025	262,275	0.43	220,000 TELFORE OFFSHORE LTD 15.00% 31/12/2021	181,017	0.30
18,669 USJ ACUCAR E ALCOOL SA 0% REGS 09/11/2023 DEFAULTED	4,487	0.01	300,000 TERMOCANDELARIA POWER 7.875% REGS 30/01/2029	270,237	0.45
<i>British Virgin Islands</i>	829,700	1.37	500,000 WEIBO CORP 3.375% 08/07/2030	419,035	0.69
250,000 BAOXIN AUTO FINANCE I LIMITED VAR PERPETUAL	158,471	0.26	1,000,000 WYNN MACAU LTD 5.50% REGS 15/01/2026	850,745	1.41
150,000 FORTUNE STAR BVI LTD 4.35% 06/05/2023	152,522	0.25			
250,000 GOLD FIELDS OROGEN HOLDINGS 6.125% REGS 15/05/2029	249,291	0.41			
400,000 TSINGHUA UNIC LTD 4.75% 31/01/2021	90,677	0.15			

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Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Chile</i>	709,373	1.17	200,000 WALNUT BIDCO PLC 9.125% 144A 01/08/2024	173,441	0.29
300,000 CENCOSUD SA 6.625% REGS 12/02/2045	318,544	0.53	<i>Kuwait</i>	325,427	0.54
350,000 NOVA AUSTRAL SA 12.00% 26/05/2021	129,044	0.21	400,000 BURGAN BANK VAR 15/12/2031	325,427	0.54
300,000 VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028	261,785	0.43	<i>Luxembourg</i>	5,161,103	8.53
<i>China</i>	188,409	0.31	200,000 BC LUCXO 1 SA 6.125% REGS 10/08/2022	161,618	0.27
250,000 CHINA GRAND AUTOMOTIVE SERVICES CO LTD 8.625% 08/04/2022	188,409	0.31	800,000 B2W DIGITAL LUX 4.375% REGS 20/12/2030	680,760	1.13
<i>Colombia</i>	802,377	1.33	438,073 CONSTELLATION OIL SERVICES HOLDING SA 6.25% REGS 09/11/2030	8,951	0.01
400,000 BANCO DE BOGOTA SA 6.25% REGS 12/05/2026	378,450	0.63	800,000 FS LUXEMBOURG SARL 10.00% REGS 15/12/2025	708,555	1.18
502,000 BANCOLOMBIA SA VAR 18/10/2027	423,927	0.70	300,000 GOL FINANCE SA 7.00% REGS 31/01/2025	221,731	0.37
<i>Dominican Republic</i>	407,580	0.67	750,000 JSM GLOBAL SARL 4.75% REGS 20/10/2030	661,475	1.09
450,000 DOMINICAN REPUBLIC 4.875% REGS 23/09/2032	407,580	0.67	500,000 KENBOURNE INVEST SA 6.875% REGS 26/11/2024	444,171	0.73
<i>Ecuador</i>	39,820	0.07	750,000 KERNEL HOLDING SA 6.75% REGS 27/10/2027	652,470	1.08
74,800 ECUADOR VAR REGS 31/07/2040	31,116	0.06	500,000 MINERVA LUXEMBOURG SA 5.875% REGS 19/01/2028	442,025	0.73
22,320 ECUADOR 0% REGS 31/07/2030	8,704	0.01	250,000 PLT VII FINANCE SARL 4.625% REGS 05/01/2026	260,090	0.43
<i>Hong Kong (China)</i>	258,068	0.43	300,000 REDE D OR FINANCE S A R L 4.50% REGS 22/01/2030	256,359	0.42
300,000 YANGO JUSTICE INTERNATIONAL LIMITED 8.25% 25/11/2023	258,068	0.43	200,000 SWISSPORT INVESTMENTS 9.75% REGS 15/12/2022	1,000	0.00
<i>India</i>	1,553,191	2.57	500,000 UNIGEL LUXEMBOURG S A 8.75% REGS 01/10/2026	442,749	0.73
300,000 ADANI ELECTRICITY MUMBAI LTD 3.949% REGS 12/02/2030	261,344	0.43	250,000 VTB CAPITAL SA 6.95% REGS 17/10/2022	219,149	0.36
200,000 FUTURE RETAIL LTD 5.60% REGS 22/01/2025	139,813	0.23	<i>Malaysia</i>	201,724	0.33
400,000 INDIABULLS HOUSING FINANCE LTD 6.375% 28/05/2022	299,460	0.49	250,000 SD INTERNATIONAL SUKUK LTD 6.30% 09/05/2022	201,724	0.33
250,000 MANAPPURAM FINANCE LTD 5.90% 13/01/2023	211,728	0.35	<i>Mauritius</i>	1,582,861	2.62
500,000 POWER FINANCE CORPORATION 5.25% 10/08/2028	470,507	0.79	250,000 INDIA GREEN ENERGY HOLDINGS 5.375% REGS 29/04/2024	216,838	0.36
200,000 RENEW POWER LTD 6.45% REGS 27/09/2022	170,339	0.28	300,000 MTN MAURITIUS INVESTMENTS 4.755% REGS 11/11/2024	259,858	0.43
<i>Indonesia</i>	212,644	0.35	300,000 MTN MAURITIUS INVESTMENTS 6.50% REGS 13/10/2026	281,648	0.47
250,000 PT TOWER BERSAMA INFRASTRUCTURE TBK 4.25% 21/01/2025	212,644	0.35	250,000 NETWORK I2I LIMITED VAR REGS PERPETUAL	218,185	0.36
<i>Ireland</i>	1,014,057	1.68	750,000 UPL CORP LTD VAR PERPETUAL	606,332	1.00
370,000 ALFA BOND ISSUANCE PLC VAR REGS 15/04/2030	314,700	0.52	<i>Mexico</i>	1,502,019	2.48
200,000 ASG FINANCE DAC 7.875% REGS 03/12/2024	142,340	0.24	250,000 AEROVIAS DE MEXICO SA DE CV AEROMEX 0% REGS 05/02/2025 DEFAULTED	82,240	0.14
400,000 BONITRON DESIGNATED ACTIVITY COMPANY 9.00% REGS 22/10/2025	351,600	0.58	250,000 ALPHA HOLDINGS SA DE CV 10.00% REGS 19/12/2022	175,128	0.29
250,000 CBOM FINANCE PLC VAR REGS 05/10/2027	205,417	0.34	250,000 CREDITO REAL SAB DE CV SOFOM ER 9.50% REGS 07/02/2026	223,205	0.37
<i>Isle of Man</i>	309,803	0.51	750,000 PETROLEOS MEXICANOS PEMEX 6.875% REGS 16/10/2025	672,870	1.10
300,000 ANGLOGOLD ASHANTI HOLDINGS PLC 6.50% 15/04/2040	309,803	0.51	235,000 TOTAL PLAY TELECOMUICATIONS 7.50% REGS 12/11/2025	191,580	0.32
<i>Ivory Coast</i>	102,980	0.17	200,000 UNIFIN FINANCIERA SAB DE CV SOFOM ENR 7.00% REGS 15/01/2025	156,996	0.26
100,000 IVORY COAST 4.875% REGS 30/01/2032	102,980	0.17	<i>Netherlands</i>	4,457,709	7.36
<i>Jersey</i>	433,603	0.72	500,000 BRASKEM NETHERLANDS 4.50% REGS 31/01/2030	421,654	0.70
300,000 WALNUT BIDCO PLC 9.125% REGS 01/08/2024	260,162	0.43			

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
200,000 DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	182,126	0.30	400,000 TURKIYE IS BANKASI A S 6.125% REGS 25/04/2024	334,182	0.55
750,000 METINVEST BV 5.625% REGS 17/06/2025	784,200	1.29	250,000 TURKIYE SINAI KALKINA BANKASI AS VAR 29/03/2027	199,922	0.33
500,000 NOSTRUM OIL&GAS FIN BV 8.00% REGS 25/07/2022	98,713	0.16	250,000 TURKIYE SINAI KALKINA BANKASI AS 5.50% 16/01/2023	205,529	0.34
250,000 PPF ARENA 1 BV 3.25% 29/09/2027	269,415	0.45	1,000,000 TURKIYE VAKIFLAR BANKASI T A O 6.50% REGS 08/01/2026	840,831	1.39
750,000 ROYAL CAPITAL BV VAR PERPETUAL	633,174	1.05	500,000 ULKER BISKUVI SANAYI AS 6.95% REGS 30/10/2025	443,125	0.73
2,000,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.125% 31/01/2025	1,807,723	2.98	600,000 YAPI VE KREDIT BANKASI AS 8.25% REGS 15/10/2024	539,649	0.89
300,000 VIVO ENERGY INVESTMENT BV 5.125% REGS 24/09/2027	260,704	0.43			
<i>Nigeria</i>	441,678	0.73	<i>Ukraine</i>	552,295	0.91
500,000 NIGERIA 7.143% REGS 23/02/2030	441,678	0.73	500,000 UKRAINE 6.75% REGS 20/06/2026	552,295	0.91
<i>Oman</i>	902,505	1.49	<i>United Arab Emirates</i>	247,260	0.41
1,000,000 OMAN 7.375% REGS 28/10/2032	902,505	1.49	300,000 ADES INTERNATIONAL HOLDING LIMITED 8.625% REGS 24/04/2024	247,260	0.41
<i>Paraguay</i>	818,524	1.35	<i>United Kingdom</i>	1,876,637	3.10
200,000 BANCO CONTINENTAL SAECA 2.75% REGS 10/12/2025	163,204	0.27	300,000 GENEL ENERGY FINANCE 4 LIMITED 9.25% 14/10/2025	248,667	0.41
750,000 TELEFONICA CELULAR DEL PARAGUAY 5.875% REGS 15/04/2027	655,320	1.08	1,100,000 KONDOR FINANCE PLC 7.125% 19/07/2024	1,147,542	1.89
<i>Peru</i>	711,464	1.18	250,000 LIQUID TELECOMMUNICATIONS FINANCING PLC 8.50% REGS 13/07/2022	209,336	0.35
820,000 AUNA SAA 6.50% REGS 20/11/2025	711,464	1.18	500,000 TULLOW OIL PLC 7.00% REGS 01/03/2025	271,092	0.45
<i>Poland</i>	124,176	0.21	<i>United States of America</i>	1,984,797	3.28
120,000 CANPACK SA 2.375% REGS 01/11/2027	124,176	0.21	1,000,000 NBM US HOLDINGS 6.625% REGS 06/08/2029	938,899	1.55
<i>Romania</i>	160,320	0.26	450,000 PERIAMA HOLDINGS LLC 5.95% 19/04/2026	391,166	0.65
150,000 ROMANIA 2.625% REGS 02/12/2040	160,320	0.26	750,000 SASOL FIANCNING USA LLC 5.875% 27/03/2024	654,732	1.08
<i>Senegal</i>	535,220	0.88	<i>Uzbekistan</i>	509,893	0.84
500,000 SENEGAL 4.75% REGS 13/03/2028	535,220	0.88	600,000 NATIONAL BANK FOR FOREIGN ECONOMIC ACTI REP OF UZBEKISTAN 4.85% 21/10/2025	509,893	0.84
<i>Singapore</i>	605,776	1.00	<i>Viet Nam</i>	210,692	0.35
250,000 JUBILANT PHARMA LTD 6.00% 05/03/2024	217,762	0.36	250,000 VIETNAM PROSPER JOINT STOCK COMMERCIAL BANK 6.25% 17/07/2022	210,692	0.35
500,000 THEA CAPITAL PTE LTD 6.75% 31/10/2026	388,014	0.64	<b>Convertible bonds</b>	<b>334,120</b>	<b>0.55</b>
<i>Spain</i>	478,362	0.79	<i>British Virgin Islands</i>	334,120	0.55
500,000 AI CANDELARIA SPAIN 7.50% REGS 15/12/2028	478,362	0.79	400,000 MAIL.RU GROUP LTD 1.625% 01/10/2025 CV	334,120	0.55
<i>Turkey</i>	6,756,235	11.16	<b>Other transferable securities</b>	<b>13,450</b>	<b>0.02</b>
1,000,000 AKBANK T A S 5.125% REGS 31/03/2025	829,995	1.37	<b>Bonds</b>	<b>13,450</b>	<b>0.02</b>
300,000 EXPORT CREDIT BANK OF TURKEY 4.25% REGS 18/09/2022	244,269	0.40	<i>Mexico</i>	-	0.00
250,000 TUPRAS TURKIY PETROL RAFIN.A.S 4.50% REGS 18/10/2024	203,304	0.34	136,079 CORPORACION GEO SAB DE CV 8.00% 13/04/2021	-	0.00
250,000 TURK SISE VE CAM FABRIKALARI 6.95% REGS 14/03/2026	227,183	0.38	400,000 MAQUINARIA ESPECIALIZADA MXO SA DE CV (GEO MAQUINARIA) 0% 31/12/2049 DEFAULTED	-	0.00
1,000,000 TURKEY 5.75% 22/03/2024	861,492	1.42	<i>United Kingdom</i>	13,450	0.02
500,000 TURKEY 5.95% 15/01/2031	427,126	0.71	955,100 MRIYA FARMING PLC VAR 31/12/2025	13,450	0.02
590,000 TURKIYE GARANIT BANKSAI VAR REGS 24/05/2027	476,808	0.79	<b>Total securities portfolio</b>	<b>53,966,073</b>	<b>89.16</b>
500,000 TURKIYE GARANIT BANKSAI 5.875% REGS 16/03/2023	425,377	0.70			
600,000 TURKIYE IS BANKASI A S 6.00% REGS 24/10/2022	497,443	0.82			

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>856,630,048</b>	<b>89.27</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>763,988,005</b>	<b>79.62</b>			
<b>Bonds</b>	<b>763,988,005</b>	<b>79.62</b>			
<i>Angola</i>	11,257,311	1.17			
5,444,000 ANGOLA 8.00% REGS 26/11/2029	4,197,248	0.44			
9,114,000 ANGOLA 9.375% REGS 08/05/2048	7,060,063	0.73			
<i>Argentina</i>	29,664,981	3.09			
16,650,673 ARGENTINA VAR 09/07/2030	5,547,639	0.58			
51,334,847 ARGENTINA VAR 09/07/2035	15,399,405	1.60			
1,757,028 ARGENTINA VAR 09/07/2035 EUR	586,601	0.06			
6,720,000 ARGENTINA VAR 09/07/2046 USD	2,024,595	0.21			
4,483,844 ARGENTINA 0.125% 09/07/2030	1,698,884	0.18			
178,835 ARGENTINA 0.50% 09/07/2029	70,103	0.01			
2,448,295 ARGENTINA 1.00% 09/07/2029	872,846	0.09			
9,240,000 PROVINCIA DE BUENOS AIRES 5.375% REGS 20/01/2023	3,464,908	0.36			
<i>Austria</i>	4,062,377	0.42			
4,368,000 SUZANO AUSTRIA GMBH 5.00% 15/01/2030	4,062,377	0.42			
<i>Azerbaijan</i>	2,783,624	0.29			
1,260,000 AZERBAIJAN 3.50% REGS 01/09/2032	1,090,630	0.11			
1,709,000 SOUTHERN GAS CORRIDOR CJSC 6.875% REGS 24/03/2026	1,692,994	0.18			
<i>Bahrain</i>	24,583,394	2.56			
7,980,000 BAHRAIN 5.625% REGS 30/09/2031	6,927,869	0.72			
7,056,000 BAHRAIN 6.00% REGS 19/09/2044	5,987,522	0.62			
2,940,000 BAHRAIN 6.75% REGS 20/09/2029	2,767,740	0.29			
1,092,000 BAHRAIN 7.50% REGS 20/09/2047	1,050,018	0.11			
6,300,000 OIL GAS HOLDING 7.50% REGS 25/10/2027	5,901,832	0.62			
2,016,000 OIL GAS HOLDING 8.375% REGS 07/11/2028	1,948,413	0.20			
<i>Belarus</i>	4,417,620	0.46			
1,512,000 BELARUS 5.875% REGS 24/02/2026	1,270,819	0.13			
3,781,000 BELARUS 6.20% REGS 28/02/2030	3,146,801	0.33			
<i>Bermuda</i>	4,937,767	0.51			
2,520,000 TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 3.25% REGS 15/08/2030	2,188,696	0.23			
3,024,000 TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 4.00% REGS 15/08/2026	2,749,071	0.28			
<i>Bolivia</i>	1,294,845	0.13			
1,680,000 BOLIVIA 4.50% REGS 20/03/2028	1,294,845	0.13			
<i>Brazil</i>	9,607,862	1.00			
5,932,000 BRAZIL 3.875% 12/06/2030	5,117,650	0.53			
4,927,000 BRAZIL 5.00% 27/01/2045	4,490,212	0.47			
<i>British Virgin Islands</i>	1,427,907	0.15			
1,680,000 SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.70% REGS 13/05/2030	1,427,907	0.15			
			<i>Cayman Islands</i>	9,594,961	1.00
			4,368,000 BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	2,703,991	0.28
			2,352,000 DUBAI DOF SUKUK LIMITED 2.763% 09/09/2030	1,947,919	0.20
			1,008,000 FIBRIA OVERSEAS FINANCE 5.50% 17/01/2027	943,527	0.10
			4,704,000 SHARAJ SUKUK PROGRAM 2.942% 10/06/2027	3,999,524	0.42
			<i>Chile</i>	9,511,812	0.99
			3,360,000 EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 4.70% REGS 07/05/2050	3,459,876	0.36
			6,636,000 EMPRESA NACIONAL DEL PETROLEO SA ENAP 4.50% REGS 14/09/2047	6,051,936	0.63
			<i>Colombia</i>	15,967,754	1.66
			3,360,000 COLOMBIA 3.125% 15/04/2031	2,923,012	0.30
			6,720,000 COLOMBIA 4.125% 15/05/2051	6,123,929	0.64
			5,460,000 COLOMBIA 5.00% 15/06/2045	5,473,477	0.57
			1,680,000 REPUBLIC OF COLOMBIA 3.00% 30/01/2030	1,447,336	0.15
			<i>Dominican Republic</i>	30,289,971	3.16
			4,200,000 DOMINICAN REPUBLIC 4.50% REGS 30/01/2030	3,731,754	0.39
			7,536,000 DOMINICAN REPUBLIC 4.875% REGS 23/09/2032	6,825,606	0.71
			2,520,000 DOMINICAN REPUBLIC 5.875% REGS 30/01/2060	2,267,207	0.24
			7,812,000 DOMINICAN REPUBLIC 6.40% REGS 05/06/2049	7,505,854	0.77
			2,940,000 DOMINICAN REPUBLIC 6.50% REGS 15/02/2048	2,843,382	0.30
			2,604,000 DOMINICAN REPUBLIC 6.85% REGS 27/01/2045	2,602,936	0.27
			2,772,000 DOMINICAN REPUBLIC 6.875% REGS 29/01/2026	2,737,722	0.29
			1,680,000 DOMINICAN REPUBLIC 7.45% REGS 30/04/2044	1,775,510	0.19
			<i>Ecuador</i>	16,058,181	1.67
			5,651,730 ECUADOR VAR REGS 31/07/2030	2,973,608	0.31
			13,833,729 ECUADOR VAR REGS 31/07/2035	6,178,060	0.64
			5,967,150 ECUADOR VAR REGS 31/07/2040	2,482,252	0.26
			11,345,080 ECUADOR 0% REGS 31/07/2030	4,424,261	0.46
			<i>Egypt</i>	36,445,864	3.80
			2,520,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 5.25% 11/10/2023	2,265,127	0.24
			2,688,000 EGYPT 5.25% REGS 06/10/2025	2,341,925	0.24
			4,200,000 EGYPT 5.625% REGS 16/04/2030	4,405,716	0.46
			1,680,000 EGYPT 6.20% REGS 01/03/2024	1,488,651	0.16
			1,260,000 EGYPT 6.588% REGS 21/02/2028	1,134,314	0.12
			5,880,000 EGYPT 7.053% REGS 15/01/2032	5,246,514	0.55
			10,584,000 EGYPT 7.60% REGS 01/03/2029	9,963,605	1.03
			1,680,000 EGYPT 7.625% REGS 29/05/2032	1,558,073	0.16
			5,780,000 EGYPT 7.903% REGS 21/02/2048	5,140,896	0.54
			3,024,000 EGYPT 8.875% REGS 29/05/2050	2,901,043	0.30
			<i>El Salvador</i>	15,924,818	1.66
			420,000 EL SALVADOR 5.875% REGS 30/01/2025	325,589	0.03
			1,260,000 EL SALVADOR 6.375% REGS 18/01/2027	977,508	0.10
			8,030,000 EL SALVADOR 7.125% REGS 20/01/2050	5,859,855	0.61
			3,108,000 EL SALVADOR 7.625% REGS 01/02/2041	2,364,422	0.25
			5,800,000 EL SALVADOR 7.65% REGS 15/06/2035	4,497,412	0.47
			1,344,000 EL SALVADOR 8.25% REGS 10/04/2032	1,079,616	0.11

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Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
1,000,000	EL SALVADOR 8.625% REGS 28/02/2029	820,416	0.09	1,428,000	LEBANESE REPUBLIC 0% 04/11/2024 DEFAULTED	165,167	0.02
	<i>Ghana</i>	11,911,362	1.24	1,680,000	LEBANESE REPUBLIC 0% 09/03/2020 DEFAULTED	208,155	0.02
2,520,000	GHANA 6.375% REGS 11/02/2027	2,147,442	0.22	3,528,000	LEBANESE REPUBLIC 0% 23/03/2027 DEFAULTED	409,185	0.04
2,520,000	GHANA 7.625% REGS 16/05/2029	2,196,172	0.23	3,318,000	LEBANESE REPUBLIC 0% 25/05/2029	383,148	0.04
2,520,000	GHANA 7.875% REGS 26/03/2027	2,271,965	0.24	13,794,000	LEBANESE REPUBLIC 0% 27/11/2026 DEFAULTED	1,588,923	0.17
2,940,000	GHANA 8.627% REGS 16/06/2049	2,462,459	0.26	2,520,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0944226637)	322,283	0.03
3,360,000	GHANA 8.75% REGS 11/03/2061	2,833,324	0.29	1,680,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS1052421150)	211,862	0.02
	<i>Hong Kong (China)</i>	7,372,818	0.77	3,360,000	LEBANON 0% 22/04/2024	390,469	0.04
8,400,000	VANKE REAL ESTATE HONG KONG CO LTD 4.20% 07/06/2024	7,372,818	0.77	2,520,000	RUMO LUXEMBOURG S.A.R.L 5.25% REGS 10/01/2028	291,307	0.03
	<i>Hungary</i>	8,439,260	0.88	1,974,000	LEBANON 0% 27/01/2023	229,917	0.02
2,940,000	HUNGARY 1.50% 17/11/2050	2,987,422	0.31		<i>Luxembourg</i>	6,324,472	0.66
4,914,000	HUNGARY 1.75% 05/06/2035	5,451,838	0.57	2,772,000	MHP LUX SA 6.25% REGS 19/09/2029	2,329,721	0.24
	<i>Indonesia</i>	38,296,923	3.99	2,016,000	RUMO LUXEMBOURG S.A.R.L 5.25% REGS 10/01/2028	1,788,425	0.19
4,200,000	INDONESIA 0.90% 14/02/2027	4,280,934	0.45	2,520,000	SB CAPITAL SA 5.25% REGS 23/05/2023	2,206,326	0.23
4,704,000	INDONESIA 1.40% 30/10/2031	4,874,520	0.51		<i>Mexico</i>	65,533,855	6.84
5,880,000	INDONESIA 3.70% 30/10/2049	5,271,167	0.55	1,848,000	INDUSTRIAS PENOLES SAB DE CV 4.75% REGS 06/08/2050	1,759,659	0.18
1,680,000	INDONESIA 4.45% 15/04/2070	1,686,604	0.18	1,685,000	MEXICO CITY AIRPORT TRUST 5.50% REGS 31/07/2047	1,447,016	0.15
5,880,000	INDONESIA 4.625% REGS 15/04/2043	5,813,683	0.60	1,596,000	MEXICO 1.35% 18/09/2027	1,650,232	0.17
2,016,000	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 3.80% REGS 23/06/2050	1,823,223	0.19	4,032,000	MEXICO 3.771% 24/05/2061	3,439,500	0.36
2,100,000	PT PERTAMINA 3.10% REGS 21/01/2030	1,840,047	0.19	4,200,000	MEXICO 4.00% 15/03/2115	4,848,984	0.51
2,520,000	PT PERTAMINA 4.15% REGS 25/02/2060	2,199,838	0.23	1,092,000	MEXICO 4.60% 10/02/2048	1,050,098	0.11
5,628,000	PT PERTAMINA 4.175% REGS 21/01/2050	4,977,736	0.52	2,100,000	MEXICO 5.75% 12/10/2110	2,290,631	0.24
1,462,000	PT PERTAMINA 4.70% REGS 30/07/2049	1,364,067	0.14	10,880,000	PETROLEOS MEXICANOS PEMEX 2.75% 21/04/2027	10,259,188	1.07
4,113,000	PT PERTAMINA 5.625% REGS 20/05/2043	4,165,104	0.43	8,400,000	PETROLEOS MEXICANOS PEMEX 5.35% 12/02/2028	6,784,739	0.71
	<i>Ireland</i>	3,819,671	0.40	5,880,000	PETROLEOS MEXICANOS PEMEX 6.49% 23/01/2027	5,079,084	0.53
3,596,000	RZD CAPITAL PLC 2.20% 23/05/2027	3,819,671	0.40	2,184,000	PETROLEOS MEXICANOS PEMEX 6.50% 23/01/2029	1,853,406	0.19
	<i>Ivory Coast</i>	8,989,882	0.94	4,704,000	PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	3,608,034	0.38
1,512,000	IVORY COAST 4.875% REGS 30/01/2032	1,557,058	0.16	7,000,000	PETROLEOS MEXICANOS PEMEX 6.95% 28/01/2060	5,391,124	0.56
2,520,000	IVORY COAST 6.625% REGS 22/03/2048	2,798,561	0.29	19,411,000	PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050	16,072,160	1.68
4,056,000	IVORY COAST 6.875% REGS 17/10/2040	4,634,263	0.49		<i>Mongolia</i>	1,016,778	0.11
	<i>Jamaica</i>	6,790,162	0.71	1,176,000	MONGOLIA 5.625% REGS 01/05/2023	1,016,778	0.11
5,796,000	JAMAICA 7.875% 28/07/2045	6,790,162	0.71		<i>Morocco</i>	3,643,356	0.38
	<i>Jordan</i>	4,692,680	0.49	840,000	MOROCCO 1.50% REGS 27/11/2031	820,596	0.09
5,192,000	JORDAN 5.85% REGS 07/07/2030	4,692,680	0.49	3,400,000	MOROCCO 3.00% REGS 15/12/2032	2,822,760	0.29
	<i>Kazakhstan</i>	21,423,060	2.23		<i>Mozambique</i>	2,079,426	0.22
4,620,000	KAZAKHSTAN 1.50% REGS 30/09/2034	4,874,285	0.51	2,781,000	MOZAMBIQUE 5.00% REGS 15/09/2031	2,079,426	0.22
3,108,000	KAZTRANS GAS BANK 4.375% REGS 26/09/2027	2,938,420	0.31		<i>Namibia</i>	1,481,113	0.15
8,720,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	7,803,207	0.81	1,680,000	NAMIBIA 5.25% REGS 29/10/2025	1,481,113	0.15
1,764,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 4.75% REGS 19/04/2027	1,675,912	0.17				
3,762,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 5.75% REGS 19/04/2047	4,131,236	0.43				
	<i>Lebanon</i>	4,643,560	0.48				
3,846,000	LEBANESE REPUBLIC 0% 03/11/2028 DEFAULTED	443,144	0.05				

The accompanying notes form an integral part of these financial statements



Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Netherlands</i>	31,245,490	3.26	8,400,000 PETROLEOS DEL PERU SA 5.625% REGS 19/06/2047	8,447,576	0.88
2,520,000 DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	2,294,788	0.24	<i>Philippines</i>	10,869,668	1.13
1,932,000 MANIJESA CAPITAL B V 4.625% REGS 10/08/2030	1,705,964	0.18	7,110,000 PHILIPPINES 0.70% 03/02/2029	7,159,557	0.74
1,680,000 MDGH GMTN BV 2.875% 21/05/2030	1,484,930	0.15	4,208,000 PHILIPPINES 2.457% 05/05/2030	3,710,111	0.39
4,704,000 NOSTRUM OIL&GAS FIN BV 0% REGS 16/02/2025	895,588	0.09	<i>Qatar</i>	26,153,627	2.73
3,192,000 NOSTRUM OIL&GAS FIN BV 8.00% REGS 25/07/2022	630,182	0.07	10,080,000 QATAR 3.75% REGS 16/04/2030	9,707,874	1.02
1,260,000 PETROBRAS GLOBAL FINANCE BV 5.093% 15/01/2030	1,153,468	0.12	9,240,000 QATAR 4.00% REGS 14/03/2029	8,962,774	0.93
6,468,000 PETROBRAS GLOBAL FINANCE BV 5.60% 03/01/2031	6,069,205	0.63	1,680,000 QATAR 4.40% REGS 16/04/2050	1,794,169	0.19
2,520,000 PETROBRAS GLOBAL FINANCE BV 5.625% 20/05/2043	2,348,725	0.24	3,360,000 QATAR 4.817% REGS 14/03/2049	3,754,314	0.39
1,806,000 PETROBRAS GLOBAL FINANCE BV 6.75% 03/06/2050	1,842,104	0.19	1,680,000 QATAR 5.103% REGS 23/04/2048	1,934,496	0.20
2,520,000 PETROBRAS GLOBAL FINANCE BV 6.85% 05/06/2115	2,571,078	0.27	<i>Romania</i>	20,867,044	2.17
9,828,000 PETROBRAS GLOBAL FINANCE BV 6.90% 19/03/2049	10,249,458	1.08	2,520,000 ROMANIA 2.124% REGS 16/07/2031	2,675,560	0.28
<i>Nigeria</i>	18,915,881	1.97	1,428,000 ROMANIA 2.625% REGS 02/12/2040	1,526,246	0.16
2,520,000 AFRICA FINANCE CORPORATION 3.75% 30/10/2029	2,189,592	0.23	8,988,000 ROMANIA 3.375% REGS 28/01/2050	10,366,400	1.07
3,396,000 NIGERIA 6.50% REGS 28/11/2027	2,997,045	0.31	1,512,000 ROMANIA 3.624% REGS 26/05/2030	1,808,458	0.19
3,780,000 NIGERIA 7.143% REGS 23/02/2030	3,339,085	0.35	5,040,000 ROMANIA 4.00% REGS 14/02/2051	4,490,380	0.47
1,888,000 NIGERIA 7.625% REGS 28/11/2047	1,628,752	0.17	<i>Russia</i>	16,108,386	1.68
5,209,000 NIGERIA 7.696% REGS 23/02/2038	4,537,754	0.47	2,000,000 RUSSIA 1.85% 20/11/2032	2,020,560	0.21
4,682,000 NIGERIA 7.875% REGS 16/02/2032	4,223,653	0.44	9,000,000 RUSSIA 5.10% REGS 28/03/2035	9,312,173	0.97
<i>Oman</i>	19,101,003	1.99	4,200,000 RUSSIA 5.25% REGS 23/06/2047	4,775,653	0.50
1,764,000 OMAN 4.75% REGS 15/06/2026	1,441,620	0.15	<i>Saudi Arabia</i>	14,449,486	1.51
2,856,000 OMAN 5.375% REGS 08/03/2027	2,382,813	0.25	4,536,000 KINGDOM OF SAUDI ARABIA 2.75% REGS 03/02/2032	3,926,900	0.41
7,148,000 OMAN 6.50% REGS 08/03/2047	5,733,531	0.60	10,000,000 KINGDOM OF SAUDI ARABIA 3.75% REGS 21/01/2055	8,978,546	0.94
11,760,000 OMAN 6.75% REGS 17/01/2048	9,543,039	0.99	1,680,000 SAUDI ARABIA 3.625% REGS 04/03/2028	1,544,040	0.16
<i>Panama</i>	16,990,971	1.77	<i>Senegal</i>	1,892,652	0.20
3,024,000 PANAMA 2.252% 29/09/2032	2,553,303	0.27	2,100,000 SENEGAL 6.75% REGS 13/03/2048	1,892,652	0.20
1,680,000 PANAMA 3.16% 23/01/2030	1,526,314	0.16	<i>Serbia</i>	1,769,155	0.18
4,200,000 PANAMA 3.87% 23/07/2060	4,057,340	0.42	2,184,000 SERBIA 2.125% REGS 01/12/2030	1,769,155	0.18
1,680,000 PANAMA 4.50% 01/04/2056	1,773,835	0.18	<i>South Africa</i>	6,418,507	0.67
6,720,000 PANAMA 4.50% 15/05/2047	7,080,179	0.74	5,880,000 SOUTH AFRICA 5.00% 12/10/2046	4,521,384	0.47
<i>Paraguay</i>	9,840,676	1.03	2,312,000 SOUTH AFRICA 5.75% 30/09/2049	1,897,123	0.20
6,604,000 PARAGUAY 4.70% REGS 27/03/2027	6,319,880	0.67	<i>Sri Lanka</i>	9,803,528	1.02
1,680,000 PARAGUAY 4.95% REGS 28/04/2031	1,665,089	0.17	1,848,000 SRI LANKA 5.75% REGS 18/04/2023	970,602	0.10
1,764,000 PARAGUAY 5.60% REGS 13/03/2048	1,855,707	0.19	12,816,000 SRI LANKA 6.20% REGS 11/05/2027	6,020,498	0.63
<i>Peru</i>	26,562,804	2.77	3,318,000 SRI LANKA 6.825% REGS 18/07/2026	1,572,128	0.16
3,000,000 CORPORACION FINANCIERA DE DESARROLLO SA COFIDE 2.40% REGS 28/09/2027	2,489,960	0.26	2,520,000 SRI LANKA 6.85% REGS 03/11/2025	1,240,300	0.13
4,032,000 PERU 2.78% 01/12/2060	3,325,251	0.35	<i>Tunisia</i>	768,709	0.08
1,680,000 PERU 2.783% 23/01/2031	1,510,140	0.16	840,000 BANQUE CENTRALE DE TUNISIE 6.375% REGS 15/07/2026	768,709	0.08
11,404,000 PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	10,789,877	1.12	<i>Turkey</i>	43,203,564	4.51
			3,528,000 FINANSBANK AS 6.875% REGS 07/09/2024	3,155,117	0.33
			4,800,000 MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025	4,019,439	0.42

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
1,260,000	TC ZIRAAT BANKASI A.S 5.125% REGS 03/05/2022	1,038,760	0.11				
14,280,000	TURKEY 4.875% 16/04/2043	10,235,605	1.08				
1,680,000	TURKEY 5.25% 13/03/2030	1,381,457	0.14				
1,260,000	TURKEY 5.60% 14/11/2024	1,081,579	0.11				
2,100,000	TURKEY 5.75% 11/05/2047	1,637,072	0.17				
6,384,000	TURKEY 5.95% 15/01/2031	5,453,545	0.57				
2,184,000	TURKEY 6.375% 14/10/2025	1,933,372	0.20				
11,000,000	TURKIYE SINAI KALKINA BANKASI AS 5.50% 16/01/2023	9,043,276	0.94				
1,470,000	TURKIYE VAKIFLAR BANKASI T A O 2.375% 04/05/2021	1,469,368	0.15				
3,294,000	YAPI VE KREDIT BANKASI AS 5.85% REGS 21/06/2024	2,754,974	0.29				
	<i>Ukraine</i>	21,680,670	2.26				
7,560,000	UKRAINE 4.375% REGS 27/01/2030	7,255,180	0.76				
3,800,000	UKRAINE 6.75% REGS 20/06/2026	4,197,442	0.44				
6,280,000	UKRAINE 7.253% REGS 15/03/2033	5,610,606	0.58				
5,124,000	UKRAINE 7.375% REGS 25/09/2032	4,617,442	0.48				
	<i>United Arab Emirates</i>	26,407,737	2.75				
16,380,000	EMIRATES ABU DHABI 2.70% REGS 02/09/2070	12,568,108	1.31				
6,972,000	UNITED ARAB EMIRATES 3.125% REGS 30/09/2049	6,132,203	0.64				
5,460,000	UNITED ARAB EMIRATES 3.90% 09/09/2050	4,408,117	0.46				
3,948,000	UNITED ARAB EMIRATES 4.00% REGS 28/07/2050	3,299,309	0.34				
	<i>United Kingdom</i>	1,069,849	0.11				
1,260,000	KONDOR FINANCE PLC 7.625% REGS 08/11/2026	1,069,849	0.11				
	<i>Uruguay</i>	7,610,646	0.79				
3,066,000	URUGUAY 4.375% 23/01/2031	3,081,586	0.32				
3,948,000	URUGUAY 5.10% 18/06/2050	4,529,060	0.47				
	<i>Uzbekistan</i>	1,730,262	0.18				
2,016,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	1,730,262	0.18				
	<i>Venezuela</i>	4,071,378	0.42				
43,341,379	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	1,328,703	0.14				
10,000,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS PERPETUAL DEFAULTED	2,101,917	0.21				
8,000,000	REPUBLIC OF VENEZUELA 0% 07/05/2023 DEFAULTED	640,758	0.07				
	<i>Zambia</i>	2,166,885	0.23				
5,040,000	ZAMBIA 5.375% REGS 20/09/2022	2,166,885	0.23				
	<b>Share/Units of UCITS/UCIS</b>	<b>92,642,043</b>	<b>9.65</b>				
	<b>Share/Units in investment funds</b>	<b>92,642,043</b>	<b>9.65</b>				
	<i>France</i>	16,028,817	1.67				
69	AMUNDI CASH CORPORATE	16,028,817	1.67				
				<i>Luxembourg</i>	76,613,226	7.98	
				51,828	AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND - O USD (C)	63,972,666	6.66
				12,000	AMUNDI FUNDS EMERGING MARKETS GREEN BOND - SE EUR HGD (C)	12,640,560	1.32
				<b>Total securities portfolio</b>	<b>856,630,048</b>	<b>89.27</b>	

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>1,052,456,240</b>	<b>88.53</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>1,052,456,240</b>	<b>88.53</b>			
<b>Bonds</b>	<b>1,052,456,240</b>	<b>88.53</b>			
<i>Argentina</i>	97,183	0.01			
13,764,706 YPF SOCIEDAD ANONIMA 16.50% REGS 09/05/2022	97,183	0.01			
<i>Brazil</i>	94,175,062	7.92			
110,000 BRAZIL 10.00% 01/01/2023	18,270,473	1.53			
83,000 BRAZIL 10.00% 01/01/2025	14,481,626	1.22			
70,000 BRAZIL 10.00% 01/01/2027	12,503,771	1.05			
20,000 BRAZIL 10.00% 01/01/2029	3,645,895	0.31			
32,000,000 BRAZIL 10.25% 10/01/2028	5,950,212	0.50			
16,000 BRAZILI 17.902% 15/08/2024	9,969,230	0.84			
11,000 BRAZILI 6.00% 15/05/2045	8,037,817	0.68			
14,000 BRAZILI 6.00% 15/08/2030	9,625,689	0.81			
16,000 BRAZILI 6.00% 15/08/2040	11,690,349	0.98			
<i>Chile</i>	29,697,670	2.50			
8,000,000,000 CHILE 0% 01/03/2035	11,350,893	0.96			
6,000,000,000 CHILE 0% 01/09/2030	8,243,439	0.70			
4,000,000,000 CHILE 0% 01/10/2033	4,445,391	0.37			
2,000,000,000 CHILE 2.30% 01/10/2028	2,292,456	0.19			
1,000,000,000 CHILE 6.00% 01/01/2043	1,549,811	0.13			
1,416,000,000 SACI FALABELLA 6.50% REGS 30/04/2023	1,815,680	0.15			
<i>China</i>	85,390,064	7.18			
52,000,000 CHINA DEVELOPMENT BANK 3.10% 21/11/2022	6,520,350	0.55			
218,000,000 CHINA 3.12% 05/12/2026	27,281,222	2.29			
100,000,000 CHINA 3.25% 06/06/2026	12,660,570	1.07			
170,000,000 CHINA 3.25% 22/11/2028	21,345,497	1.80			
100,700,000 CHINA 3.29% 23/05/2029	12,649,133	1.06			
39,000,000 CHINA 3.86% 22/07/2049	4,933,292	0.41			
<i>Colombia</i>	74,405,624	6.26			
100,000,000,000 COLOMBIA 6.00% 28/04/2028	25,660,472	2.16			
20,000,000,000 COLOMBIA 7.00% 04/05/2022	5,083,518	0.43			
15,000,000,000 COLOMBIA 7.00% 30/06/2032	3,970,787	0.33			
125,000,000,000 COLOMBIA 7.50% 26/08/2026	34,555,635	2.92			
10,100,000,000 EMGESA SA 8.75% REGS 25/01/2021	2,428,135	0.20			
3,720,000,000 EMPRESAS PUBLIC MEDELLIN 8.375% REGS 01/02/2021	888,585	0.07			
7,330,000,000 REPUBLIC OF COLOMBIA 7.25% 26/10/2050	1,818,492	0.15			
<i>Czech Republic</i>	9,415,010	0.79			
200,000,000 CZECH REPUBLIC 0.25% 10/02/2027	7,305,612	0.61			
50,000,000 CZECH REPUBLIC 2.50% 25/08/2028	2,109,398	0.18			
<i>Dominican Republic</i>	13,584,010	1.14			
300,000,000 DOMINICAN REPUBLIC 8.90% REGS 15/02/2023	4,352,367	0.37			
609,000,000 DOMINICAN REPUBLIC 9.75% REGS 05/06/2026	9,231,643	0.77			
			<i>Egypt</i>	25,808,648	2.17
			28,000,000 EGYPT 14.313% 13/10/2023	1,478,740	0.12
			25,000,000 EGYPT 14.369% 20/10/2025	1,317,109	0.11
			415,000,000 EGYPT 16.30% 09/04/2024	23,012,799	1.94
			<i>Hungary</i>	27,969,580	2.35
			1,500,000,000 HUNGARY 2.75% 22/12/2026	4,452,541	0.37
			1,200,000,000 HUNGARY 3.00% 21/08/2030	3,595,815	0.30
			2,000,000,000 HUNGARY 3.00% 27/10/2027	6,036,864	0.52
			1,200,000,000 HUNGARY 3.25% 22/10/2031	3,678,465	0.31
			1,500,000,000 HUNGARY 5.50% 24/06/2025	4,924,894	0.41
			1,400,000,000 HUNGARY 6.75% 22/10/2028	5,281,001	0.44
			<i>Indonesia</i>	108,358,596	9.12
			150,000,000,000 INDONESIA 10.50% 15/08/2030	11,441,823	0.96
			200,000,000,000 INDONESIA 6.125% 15/05/2028	11,777,176	0.99
			150,000,000,000 INDONESIA 6.625% 15/05/2033	8,893,524	0.75
			280,000,000,000 INDONESIA 7.00% 15/05/2027	17,490,555	1.48
			30,000,000,000 INDONESIA 7.25% 15/02/2026	1,894,580	0.16
			50,000,000,000 INDONESIA 8.25% 15/05/2029	3,338,835	0.28
			200,000,000,000 INDONESIA 8.25% 15/06/2032	13,267,501	1.12
			200,000,000,000 INDONESIA 8.375% 15/03/2034	13,606,634	1.14
			120,000,000,000 INDONESIA 8.375% 15/09/2026	8,019,834	0.67
			50,000,000,000 INDONESIA 8.75% 15/05/2031	3,463,319	0.29
			115,000,000,000 INDONESIA 9.00% 15/03/2029	7,941,217	0.67
			100,000,000,000 INDONESIA 9.50% 15/07/2031	7,223,598	0.61
			<i>Ireland</i>	1,228,973	0.10
			100,000,000 RZD CAPITAL PLC 8.99% 03/03/2024	1,228,973	0.10
			<i>Kazakhstan</i>	6,013,496	0.51
			3,000,000,000 DEVELOPMENT BANK OF KAZAKHASTAN JSC 10.75% 12/02/2025	6,013,496	0.51
			<i>Luxembourg</i>	3,081,770	0.26
			70,000,000 EUROPEAN INVESTMENT BANK (EIB) 7.50% 30/07/2023	3,081,770	0.26
			<i>Malaysia</i>	43,078,751	3.62
			15,000,000 MALAYSIA 3.48% 15/03/2023	3,152,446	0.27
			80,000,000 MALAYSIA 3.844% 15/04/2033	17,289,459	1.45
			44,815,000 MALAYSIA 4.232% 30/06/2031	10,282,114	0.86
			55,000,000 MALAYSIA 4.392% 15/04/2026	12,354,732	1.04
			<i>Mexico</i>	132,591,869	11.16
			47,000,000 AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	1,967,766	0.17
			30,000,000 AMERICA MOVIL SAB DE CV 7.125% 09/12/2024	1,298,486	0.11
			1,500,000 MEXICO 10.00% 20/11/2036	8,633,667	0.73
			3,300,000 MEXICO 5.75% 05/03/2026	14,174,521	1.19
			6,860,000 MEXICO 7.50% 03/06/2027	32,043,545	2.69
			300,000 MEXICO 7.75% 13/11/2042	1,419,213	0.12
			4,000,000 MEXICO 7.75% 29/05/2031	19,287,075	1.62
			4,100,000 MEXICO 8.00% 05/09/2024	18,797,220	1.58
			1,500,000 MEXICO 8.00% 07/11/2047	7,264,893	0.61
			2,000,000 MEXICO 8.50% 18/11/2038	10,182,179	0.86

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## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
225,000	MEXICOI 4.50% 04/12/2025	6,993,936	0.59	350,000,000	SOUTH AFRICA 8.25% 31/03/2032	17,595,059	1.48
3,000,000	PETROLEOS MEXICANOS PEMEX 3.75% 21/02/2024	3,048,600	0.26	300,000,000	SOUTH AFRICA 8.50% 31/01/2037	13,879,331	1.17
2,000,000	PETROLEOS MEXICANOS PEMEX 7.19% REGS 12/09/2024	7,480,768	0.63	290,000,000	SOUTH AFRICA 8.75% 31/01/2044	13,238,172	1.11
	<i>Netherlands</i>	5,863,526	0.49	100,000,000	SOUTH AFRICA 8.875% 28/02/2035	4,911,099	0.41
109,790,000	COOPERATIEVE RABOBANK UA 0.50% 26/11/2021	5,863,526	0.49	320,000,000	SOUTH AFRICA 9.00% 31/01/2040	15,197,212	1.28
	<i>Peru</i>	47,484,628	3.99		<i>South Korea</i>	10,913,826	0.92
40,000,000	PERU 5.40% 12/08/2034	9,974,537	0.84	20,000,000,000	KOREA DEVELOPMENT BANK 7.00% REGS 30/11/2022	1,180,905	0.10
11,000,000	PERU 6.35% 12/08/2028	3,156,111	0.27	118,000,000,000	THE EXPORT IMPORT BANK OF KOREA 7.25% REGS 07/12/2024	7,216,886	0.61
60,000,000	PERU 6.90% 12/08/2037	16,728,341	1.41	42,000,000,000	THE EXPORT IMPORT BANK OF KOREA 8.40% REGS 30/11/2021	2,516,035	0.21
60,000,000	PERU 6.95% 12/08/2031	17,625,639	1.47		<i>Thailand</i>	25,996,283	2.19
	<i>Philippines</i>	17,006,849	1.43	500,000,000	THAILAND 2.125% 17/12/2026	14,780,729	1.25
165,000,000	ASIAN DEVELOPMENT BANK ADB 5.90% 20/12/2022	1,850,400	0.16	60,000,000	THAILAND 2.875% 17/12/2028	1,873,113	0.16
400,000,000	ASIAN DEVELOPMENT BANK ADB 6.45% 08/08/2021	4,507,854	0.38	200,000,000	THAILAND 3.58% 17/12/2027	6,461,866	0.54
9,000,000	PHILIPPINES 3.90% 26/11/2022	156,784	0.01	70,000,000	THAILAND 4.675% 29/06/2044	2,880,575	0.24
305,000,000	PHILIPPINES 6.25% 14/02/2026	6,099,773	0.51		<i>Turkey</i>	7,210,855	0.61
200,000,000	PHILIPPINES 6.875% 10/01/2029	4,392,038	0.37	75,000,000	TURKEY 7.10% 08/03/2023	7,210,855	0.61
	<i>Poland</i>	22,279,319	1.87		<i>Ukraine</i>	19,334,783	1.63
20,000,000	POLAND 2.50% 25/07/2027	4,870,771	0.41	250,000,000	UKRAINE 11.67% 22/11/2023	7,135,134	0.61
40,000,000	POLAND 2.75% 25/04/2028	9,919,389	0.83	240,000,000	UKRAINE 15.70% 20/01/2021	6,939,079	0.58
30,000,000	POLAND 2.75% 25/10/2029	7,489,159	0.63	165,000,000	UKRAINE 15.84% 26/02/2025	5,260,570	0.44
	<i>Romania</i>	48,456,565	4.08		<i>United States of America</i>	7,877,107	0.66
7,000,000	ROMANIA 3.625% 24/04/2024	7,788,480	0.66	113,000,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 7.45% 20/08/2021	6,711,587	0.56
40,000,000	ROMANIA 3.65% 24/09/2031	8,528,901	0.72	100,000,000	INTERNATIONAL FINANCE CORP IFC 6.30% 25/11/2024	1,165,520	0.10
57,000,000	ROMANIA 4.85% 22/04/2026	12,962,408	1.08		<i>Uruguay</i>	4,846,637	0.41
40,000,000	ROMANIA 5.00% 12/02/2029	9,463,271	0.80	120,000,000	URUGUAY 8.50% REGS 15/03/2028	2,441,479	0.21
40,000,000	ROMANIA 5.80% 26/07/2027	9,713,505	0.82	120,000,000	URUGUAY 9.875% REGS 20/06/2022	2,405,158	0.20
	<i>Russia</i>	42,348,403	3.56		<b>Short positions</b>	<b>-942,947</b>	<b>-0.08</b>
700,000,000	RUSSIA 6.90% 23/05/2029	8,315,537	0.70		<b>Derivative instruments</b>	<b>-942,947</b>	<b>-0.08</b>
50,000,000	RUSSIA 7.10% 16/10/2024	590,431	0.05		<b>Options</b>	<b>-942,947</b>	<b>-0.08</b>
700,000,000	RUSSIA 7.65% 10/04/2030	8,730,281	0.73		<i>Luxembourg</i>	-942,947	-0.08
600,000,000	RUSSIA 7.70% 23/03/2033	7,469,971	0.63	-20,000,000	EUR(C)/RON(P)OTC - 4.90 - 29.09.21 CALL	-295,887	-0.02
1,300,000,000	RUSSIA 8.50% 17/09/2031	17,242,183	1.45	-20,000,000	EUR(C)/TRY(P)OTC - 11.00 - 20.08.21 CALL	-647,060	-0.06
	<i>Serbia</i>	29,886,206	2.51		<b>Total securities portfolio</b>	<b>1,051,513,293</b>	<b>88.45</b>
1,500,000	SERBIA 3.125% REGS 15/05/2027	1,689,480	0.14				
990,000,000	SERBIA 4.50% 11/01/2026	9,154,489	0.77				
850,000,000	SERBIA 4.50% 20/08/2032	7,595,737	0.64				
1,000,000,000	SERBIA 4.50% 25/01/2023	8,934,289	0.75				
250,000,000	SERBIA 5.875% 08/02/2028	2,512,211	0.21				
	<i>South Africa</i>	108,054,947	9.09				
113,000,000	ESKOM HOLDINGS SOC LIMITED 7.50% 15/09/2033	4,714,039	0.40				
200,000,000	SOUTH AFRICA 10.50% 21/12/2026	13,209,531	1.11				
300,000,000	SOUTH AFRICA 6.50% 28/02/2041	10,967,391	0.92				
300,000,000	SOUTH AFRICA 7.00% 28/02/2031	14,343,113	1.21				

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Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>688,186,365</b>	<b>91.16</b>	3,453,296 DIGICEL HOLDINGS BERMUDA LTD 8.75% REGS 25/05/2024	3,642,675	0.48
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>617,204,996</b>	<b>81.76</b>	1,000,000 GEOPARK LTD 6.50% REGS 21/09/2024	1,040,800	0.14
<b>Shares</b>	<b>1,014,109</b>	<b>0.13</b>	<i>Brazil</i>	634,515	0.08
<i>Canada</i>	5,764	0.00	300,000 CENTRAIS ELECTRICAS BRASILEIRAS S.A 3.625% REGS 04/02/2025	312,768	0.04
2,302 FRONTERA ENERGY CORPORATION	5,764	0.00	300,000 CENTRAIS ELECTRICAS BRASILEIRAS S.A 4.625% REGS 04/02/2030	321,747	0.04
<i>Cyprus</i>	11,306	0.00	<i>British Virgin Islands</i>	1,553,665	0.21
75,000 CAIRO MEZZ PLC	11,306	0.00	500,000 FORTUNE STAR BVI LTD 6.85% 02/07/2024	532,025	0.07
<i>Greece</i>	997,039	0.13	1,000,000 HUARONG FINANCE 2017 CO LTD VAR PERPETUAL USD (ISIN XS1711550456)	1,021,640	0.14
900,000 EUROBANK ERGASIAS SERVICES AND HOLDINGS SA	637,152	0.08	<i>Canada</i>	6,494,957	0.86
76,018 FRIGOGLOSS S.A.L.C.	9,952	0.00	5,000,000 FRONTERA ENERGY CORPORATION 9.70% REGS 25/06/2023	4,754,900	0.63
220,000 PIRAEUS BANK SA	349,935	0.05	4,740,000 STONEWAY CAPITAL CORPORATION 0% REGS 01/03/2027	1,740,057	0.23
<b>Bonds</b>	<b>615,777,075</b>	<b>81.58</b>	<i>Cayman Islands</i>	53,011,170	7.03
<i>Argentina</i>	35,355,081	4.68	1,500,000 21VIANET GROUP INC 7.875% 15/10/2021	1,531,860	0.20
7,403,281 ARGENTINA VAR 09/07/2030	3,018,023	0.40	1,000,000 BANCO BTG PACTUAL LUX VAR REGS 15/02/2029	1,094,090	0.14
162,252 ARGENTINA 1.00% 09/07/2029	70,776	0.01	2,116,000 BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL USD (ISIN USP14008AD19)	2,238,072	0.30
18,998,000 BANCO MARCO SA 17.50% REGS 08/05/2022	159,289	0.02	4,800,000 BANK OF SHARJAH FUNDING LTD 4.00% 18/09/2024	5,046,480	0.68
1,750,000 BANCO MARCO SA 6.75% REGS 04/11/2026	1,510,530	0.20	1,000,000 BRIGHT SCHOLAR EDUCATION HLDG 7.45% 31/07/2022	1,043,380	0.14
850,000 COMPANIA DE TRANSPORTE DE ENERGIA ELECTRICA EN ALTA TEN TRA SA 9.75% REGS 15/08/2021	779,501	0.10	2,000,000 CHINA EVERGRANDE GROUP 10.00% 11/04/2023	1,844,480	0.24
7,250,439 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA & SERVICIOS SA CLISA 9.50% REGS 20/07/2023	3,012,340	0.40	1,100,000 CHINA EVERGRANDE GROUP 6.25% 28/06/2021	1,071,466	0.14
6,500,000 PAMPA ENERGIA SA 7.375% REGS 21/07/2023	6,165,055	0.82	1,500,000 CHINA EVERGRANDE GROUP 7.50% 28/06/2023	1,295,610	0.17
3,838,000 PROVINCIA DE BUENOS AIRES 5.375% REGS 20/01/2023	1,760,947	0.23	4,000,000 CHINA EVERGRANDE GROUP 8.90% 24/05/2021	3,937,240	0.52
1,195,000 TARJETA NARANJA SA 0% REGS 11/04/2022	106,070	0.01	4,500,000 CHINA EVERGRANDE GROUP 9.50% 29/03/2024	3,943,305	0.52
4,000,000 TELECOM ARGENTINA SA 8.00% REGS 18/07/2026	3,721,440	0.49	5,000,000 GFH SUKUK LIMITED 7.50% 28/01/2025	4,757,650	0.64
1,000,000 TELECOM ARGENTINA SA 8.50% REGS 06/08/2025	939,660	0.12	1,619,000 GRAN TIERRA ENERGY INTERNATIONAL HOLDINGS LTD 6.25% REGS 15/02/2025	1,108,610	0.15
9,250,000 YPF SOCIEDAD ANONIMA 8.50% REGS 23/03/2025	7,630,510	1.02	200,000 GRUPO AVAL LTD 4.75% REGS 26/09/2022	209,922	0.03
7,300,000 YPF SOCIEDAD ANONIMA 8.75% REGS 04/04/2024	6,480,940	0.86	150,000 INDUSTRIAL SENIOR TRUST 5.50% REGS 01/11/2022	159,087	0.02
<i>Bahrain</i>	2,489,736	0.33	1,850,000 INDUSTRIAL SUBORDINATED TRUST 8.25% REGS 27/07/2021	1,911,309	0.25
2,400,000 BBK 5.50% 09/07/2024	2,489,736	0.33	1,000,000 ITAU UNIBANCO HLDG SA KY VAR REGS PERPETUAL	1,025,860	0.14
<i>Belarus</i>	6,542,152	0.87	2,200,000 KAISA GROUP 11.95% 12/11/2023	2,336,598	0.31
2,400,000 BELARUS 5.875% REGS 24/02/2026	2,468,112	0.33	1,700,000 KAISA GROUP 7.875% 09/06/2021	1,719,431	0.23
4,000,000 DEVELOPMENT BANK OF BELARUS 6.75% REGS 02/05/2024	4,074,040	0.54	1,000,000 KAISA GROUP 9.375% 30/06/2024	971,920	0.13
<i>Bermuda</i>	12,352,853	1.64	3,000,000 KAISA GROUP 9.95% 23/07/2025	2,938,140	0.39
4,068,878 DIGICEL GROUP 0.5 LTD 10.00% 01/04/2024	3,608,647	0.48	3,038,000 NAGACORP LTD 7.95% 06/07/2024	3,172,432	0.42
2,107,038 DIGICEL GROUP 0.5 LTD 8.00% REGS 01/04/2025	1,124,252	0.15	640,000 RED SUN PROPERTIES GRP 9.70% 16/04/2023	676,358	0.09
1,749,116 DIGICEL HOLDINGS BERMUDA LTD 13.00% REGS 31/12/2025	1,778,379	0.24	1,000,000 REDCO PROPERTIES GROUP LTD 8.50% 19/08/2021	1,004,880	0.13
1,378,576 DIGICEL HOLDINGS BERMUDA LTD 8.00% REGS 31/12/2026	1,158,100	0.15	400,000 SUNAC CHINA HOLDINGS LTD 6.50% 10/01/2025	412,520	0.05
			1,248,000 SUNAC CHINA HOLDINGS LTD 7.95% 08/08/2022	1,299,043	0.17
			5,444,000 TERMOCANDELARIA POWER 7.875% REGS 30/01/2029	6,000,159	0.80

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## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
250,000	ZHENRO PROPERTIES GROUP LIMITED 7.875% 14/04/2024	261,268	0.03		<i>Guernsey</i>	259,067	0.03
	<i>Colombia</i>	8,553,172	1.13	200,000	GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 3.00% 29/03/2025	259,067	0.03
4,000,000	BANCO DE BOGOTA SA 6.25% REGS 12/05/2026	4,630,520	0.61		<i>India</i>	15,547,406	2.06
524,000	BANCOLOMBIA SA VAR 18/10/2027	541,428	0.07	1,000,000	GMR HYDERABAD INTERNATIONAL AIRPORT LTD 5.375% REGS 10/04/2024	1,019,820	0.14
3,000,000	BANCOLOMBIA SA VAR 18/12/2029	3,163,380	0.42	7,000,000	INDIABULLS HOUSING FINANCE LTD 6.375% 28/05/2022	6,412,070	0.85
200,000	OLEODUCTO CENTRAL SA 4.00% REGS 14/07/2027	217,844	0.03	1,050,000	MUTHOOT FINANCE 4.40% REGS 02/09/2023	1,072,785	0.14
	<i>Curacao</i>	2,027,800	0.27	1,731,000	RENEW CLEAN ENERGY PVT LTD 6.67% REGS 12/03/2024	1,832,281	0.24
2,000,000	TEVA PHARMACEUTICALS FINANCE CO BV 3.65% 10/11/2021	2,027,800	0.27	5,000,000	RENEW POWER LTD 6.45% REGS 27/09/2022	5,210,450	0.69
	<i>Cyprus</i>	1,100,270	0.15		<i>Indonesia</i>	11,012,269	1.46
1,000,000	MHP SE 7.75% REGS 10/05/2024	1,100,270	0.15	8,700,000	BK TABUNGAN NEGARA 4.20% 23/01/2025	8,862,081	1.17
	<i>Egypt</i>	8,646,958	1.15	200,000	PT CHANDRA ASRI PETROCHEMICAL TBK 4.95% REGS 08/11/2024	202,208	0.03
2,327,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 4.125% 20/06/2024	2,506,807	0.33	2,000,000	PT SAKA ENERGI INDONESIA 4.45% REGS 05/05/2024	1,947,980	0.26
357,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 5.25% 11/10/2023	392,629	0.05		<i>Ireland</i>	6,034,760	0.80
4,500,000	EGYPT 4.75% REGS 11/04/2025	5,747,522	0.77	3,100,000	ASG FINANCE DAC 7.875% REGS 03/12/2024	2,699,480	0.36
	<i>France</i>	23,389,007	3.10	1,600,000	BONITRON DESIGNATED ACTIVITY COMPANY 9.00% REGS 22/10/2025	1,720,800	0.23
2,000,000	ALTICE FRANCE SA 5.875% REGS 01/02/2027	2,610,199	0.35	1,500,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 8.00% REGS 07/04/2030	1,614,480	0.21
2,000,000	CASINO GUICHARD PERRACHON SA VAR 05/08/2026	2,178,800	0.29		<i>Italy</i>	4,026,272	0.53
2,000,000	CASINO GUICHARD PERRACHON SA VAR 07/02/2025	2,214,895	0.29	3,000,000	ITALY BTP 0.95% 01/03/2023	3,778,603	0.50
6,000,000	CASINO GUICHARD PERRACHON SA VAR 07/03/2024	7,204,457	0.95	200,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A VAR 23/11/2030	247,669	0.03
600,000	CASINO GUICHARD PERRACHON SA 6.625% 15/01/2026	741,846	0.10		<i>Kenya</i>	12,007,780	1.59
3,000,000	CMA CGM 5.25% REGS 15/01/2025	3,670,870	0.49	4,310,000	EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 4.875% 23/05/2024	4,565,411	0.60
2,000,000	CMA CGM 6.50% REGS 15/07/2022	2,493,840	0.33	7,190,000	EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 5.375% 14/03/2022	7,442,369	0.99
300,000	KAPLA HOLDING 3.375% REGS 15/12/2026	363,086	0.05		<i>Kuwait</i>	4,977,200	0.66
1,500,000	QUATRIM SASU 5.875% REGS 15/01/2024	1,911,014	0.25	5,000,000	BURGAN BANK VAR 15/12/2031	4,977,200	0.66
	<i>Georgia</i>	4,167,440	0.55		<i>Luxembourg</i>	40,248,717	5.33
4,000,000	TBC BANK JSC 5.75% REGS 19/06/2024	4,167,440	0.55	1,000,000	ALTICE FRANCE HOLDING SA 4.00% REGS 15/02/2028	1,168,527	0.15
	<i>Germany</i>	1,639,298	0.22	4,500,000	ALTICE FRANCE HOLDING SA 8.00% REGS 15/05/2027	5,993,143	0.80
1,000,000	ALLIANZ SE VAR REGS PERPETUAL	1,021,770	0.14	1,200,000	B2W DIGITAL LUX 4.375% REGS 20/12/2030	1,249,416	0.17
300,000	DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	367,792	0.05	1,200,000	CONTOURGLOBAL POWER HOLDINGS 2.75% REGS 01/01/2026	1,465,177	0.19
200,000	ZF FINANCE GMBH 2.75% 25/05/2027	249,736	0.03	2,600,000	FS LUXEMBOURG SARL 10.00% REGS 15/12/2025	2,817,594	0.37
	<i>Ghana</i>	2,697,340	0.36	1,300,000	GARFUNKELUX HOLDCO 3 SA FRN REGS 01/05/2026	1,599,411	0.21
1,000,000	GHANA 6.375% REGS 11/02/2027	1,042,660	0.14	2,500,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	3,151,131	0.42
1,500,000	GHANA 7.875% REGS 26/03/2027	1,654,680	0.22	429,000	HIRDROVIAS INTERNATIONAL FINANCE SARL 5.95% REGS 24/01/2025	452,818	0.06
	<i>Greece</i>	4,402,706	0.58				
2,000,000	NATIONAL BANK POF GREECE SA VAR 18/07/2029	2,662,053	0.35				
1,900,000	PIRAEUS BANK SA VAR 19/02/2030	1,740,653	0.23				

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Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
2,000,000	INTRALOT CAPITAL LUXEMBOURG SA 5.25% REGS 15/09/2024	917,516	0.12	500,000	PETROLEOS MEXICANOS PEMEX 3.75% 21/02/2024	621,686	0.08
4,860,000	KENBOURNE INVEST SA 6.875% REGS 26/11/2024	5,282,480	0.70	1,059,000	PETROLEOS MEXICANOS PEMEX 5.95% 28/01/2031	1,054,457	0.14
5,000,000	KERNEL HOLDING SA 6.75% REGS 27/10/2027	5,322,200	0.70	3,000,000	PETROLEOS MEXICANOS PEMEX 6.49% 23/01/2027	3,170,670	0.42
4,500,000	PLT VII FINANCE SARL FRN REGS 05/01/2026	5,555,529	0.75	3,500,000	PETROLEOS MEXICANOS PEMEX 6.50% 23/01/2029	3,634,190	0.48
200,000	PLT VII FINANCE SARL 4.625% REGS 05/01/2026	254,586	0.03	950,000	PETROLEOS MEXICANOS PEMEX 6.875% REGS 16/10/2025	1,042,834	0.14
2,500,000	PUMA INTERNATIONAL FINANCING SA 5.125% REGS 06/10/2024	2,499,950	0.33	14,500,000	PETROLEOS MEXICANOS PEMEX 6.875% 04/08/2026	15,866,045	2.11
200,000	SUMMER HOLCO A S A R L 9.25% REGS 31/10/2027	233,709	0.03	4,035,000	TOTAL PLAY TELECOMUICATIONS 7.50% REGS 12/11/2025	4,024,832	0.53
1,000,000	VIVION INVESTMENTS SARL 3.00% 08/08/2024	1,134,072	0.15	2,500,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR 7.375% REGS 12/02/2026	2,400,725	0.32
1,000,000	VIVION INVESTMENTS SARL 3.50% 01/11/2025	1,151,458	0.15	2,000,000	UNIFIN FINANCIERA SAPI DE CV SOFOM ENR 7.25% REGS 27/09/2023	1,947,280	0.26
	<i>Malaysia</i>	526,225	0.07		<i>Mongolia</i>	1,084,630	0.14
500,000	1MDB ENERGY LTD 5.99% 11/05/2022	526,225	0.07	1,000,000	DEVELOPEMENT BANK OF MONGOLIA LLC 7.25% REGS 23/10/2023	1,084,630	0.14
	<i>Malta</i>	620,724	0.08		<i>Morocco</i>	1,218,984	0.16
600,000	VISTAJET MALTA FINANCE PLC 10.50% REGS 01/06/2024	620,724	0.08	1,200,000	MOROCCO 3.00% REGS 15/12/2032	1,218,984	0.16
	<i>Mauritius</i>	23,048,214	3.05		<i>Netherlands</i>	53,628,021	7.11
3,125,000	AZURE POWER ENERGY LTD 5.50% REGS 03/11/2022	3,210,593	0.43	2,000,000	BRASKEM NETHERLANDS 4.50% REGS 10/01/2028	2,099,180	0.28
600,000	AZURE POWER SOLAR ENERGY PRIVATE LIMITED 5.65% REGS 24/12/2024	642,396	0.09	7,750,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	8,635,060	1.15
3,300,000	GREENKO SOLAR 5.55% REGS 29/01/2025	3,411,837	0.45	1,450,000	GREENKO DUTCH BV 4.875% REGS 24/07/2022	1,467,589	0.19
1,000,000	HTA GROUP LTD 7.00% REGS 18/12/2025	1,080,890	0.14	6,600,000	IHS NETHERLANDS HOLDCO BV 7.125% REGS 18/03/2025	6,958,974	0.92
750,000	INDIA GREEN ENERGY HOLDINGS 5.375% REGS 29/04/2024	795,938	0.11	7,000,000	IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	7,581,140	1.00
500,000	MTN MAURITIUS INVESTMENTS 4.755% REGS 11/11/2024	529,915	0.07	500,000	JABABEKA INTERNATIONAL B.V. 6.50% REGS 05/10/2023	486,260	0.06
744,000	MTN MAURITIUS INVESTMENTS 5.373% REGS 13/02/2022	768,537	0.10	1,000,000	MANIJESA CAPITAL B V 4.625% REGS 10/08/2030	1,080,400	0.14
5,000,000	MTN MAURITIUS INVESTMENTS 6.50% REGS 13/10/2026	5,743,500	0.76	7,000,000	METINVEST BV 5.625% REGS 17/06/2025	8,955,408	1.20
500,000	NETWORK I2I LIMITED VAR REGS PERPETUAL	533,920	0.07	2,400,000	METINVEST BV 7.65% REGS 01/10/2027	2,644,848	0.35
6,400,000	UPL CORP LTD VAR PERPETUAL	6,330,688	0.83	200,000	NE PROPERTY COOPERATIEF U.A. 3.375% 14/07/2027	266,359	0.04
	<i>Mexico</i>	66,423,802	8.81	11,500,000	NOSTRUM OIL&GAS FIN BV 8.00% REGS 25/07/2022	2,777,940	0.37
3,160,000	AEROVIAS DE MEXICO SA DE CV AEROMEX 0% REGS 05/02/2025 DEFAULTED	1,271,900	0.17	200,000	Q PARK HOLDING BV VAR REGS 01/03/2026	237,195	0.03
5,100,000	ALPHA HOLDINGS SA DE CV 9.00% REGS 10/02/2025	3,796,950	0.50	6,000,000	ROYAL CAPITAL BV VAR PERPETUAL	6,197,760	0.82
800,000	BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	870,272	0.12	300,000	SUNSHINE MID BV 6.50% REGS 15/05/2026	382,261	0.05
3,600,000	CREDITO REAL SAB DE CV SOFOM ER 5.00% REGS 01/02/2027	4,108,823	0.54	500,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	634,814	0.08
1,500,000	CREDITO REAL SAB DE CV SOFOM ER 7.25% REGS 20/07/2023	1,526,400	0.20	1,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% 31/01/2025	1,333,829	0.18
4,000,000	CREDITO REAL SAB DE CV SOFOM ER 9.50% REGS 07/02/2026	4,369,640	0.58	200,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.80% 21/07/2023	198,760	0.03
6,376,000	GRUPO POSADAS SAB DE CV 0% REGS 30/06/2022 DEFAULTED	2,747,928	0.36	1,000,000	UPC HOLDINGS BV 5.50% 144A 15/01/2028	1,056,170	0.14
200,000	NEMAK SAB DE CV 4.75% REGS 23/01/2025	207,556	0.03	200,000	ZF EUROPE FINANCE BV 3.75% 21/09/2028	263,878	0.03
200,000	OPERADORA DE SERVICIOS MEGA SA DE CV SOFOM ENR 8.25% REGS 11/02/2025	209,720	0.03	300,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	370,196	0.05
11,500,000	PETROLEOS MEXICANOS PEMEX FRN 24/08/2023	13,551,894	1.80				

The accompanying notes form an integral part of these financial statements



Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	<i>Nigeria</i>	24,839,038	3.29		<i>South Africa</i>	8,469,320	1.12
5,500,000	ACCESS BANK NIGERIA 10.50% REGS 19/10/2021	5,757,785	0.76	2,433,000	GROWTHPOINT PROPERTIES LTD 5.872% REGS 02/05/2023	2,585,184	0.34
1,200,000	AFRICA FINANCE CORPORATION 4.375% REGS 17/04/2026	1,318,368	0.17	5,810,000	TRANSNET SOC LTD 4.00% REGS 26/07/2022	5,884,136	0.78
1,500,000	NIGERIA 7.625% REGS 21/11/2025	1,728,180	0.23		<i>Spain</i>	7,005,440	0.93
2,442,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 9.25% REGS 01/04/2023	2,524,198	0.33	1,000,000	AI CANDELARIA SPAIN 7.50% REGS 15/12/2028	1,170,600	0.16
13,186,000	UNITED BANK FOR AFRICA PLC 7.75% REGS 08/06/2022	13,510,507	1.80	4,500,000	ENFRAGEN ENERGIA SUR SA 5.375% REGS 30/12/2030	4,695,030	0.62
	<i>Oman</i>	12,068,658	1.60	1,000,000	MASARIA INVESTMENTS SAU VAR REGS 15/09/2024	1,139,810	0.15
10,800,000	NATIONAL BANK OF OMAN VAR PERPETUAL	10,549,980	1.40		<i>Sri Lanka</i>	3,661,230	0.48
1,400,000	OMAN 6.75% REGS 28/10/2027	1,518,678	0.20	3,000,000	SRI LANKA 5.75% REGS 18/04/2023	1,927,890	0.25
	<i>Pakistan</i>	6,393,780	0.85	2,000,000	SRI LANKA 6.75% REGS 18/04/2028	1,153,600	0.15
3,500,000	PAKISTAN 6.875% REGS 05/12/2027	3,661,280	0.49	1,000,000	SRI LANKA 6.825% REGS 18/07/2026	579,740	0.08
2,500,000	PAKISTAN 8.25% REGS 15/04/2024	2,732,500	0.36		<i>Togo</i>	5,133,985	0.68
	<i>Panama</i>	16,672,327	2.21	4,777,000	ECOBANK TRANSPORATIONAL INCORPORATED 9.50% REGS 18/04/2024	5,133,985	0.68
400,000	AES PANAMA GENERATION HL 4.375% REGS 31/05/2030	433,456	0.06		<i>Tunisia</i>	2,569,090	0.34
6,000,000	BANISTMO SA 4.25% REGS 31/07/2027	6,466,500	0.86	2,200,000	BANQUE CENTRALE DE TUNISIE 6.75% REGS 31/10/2023	2,569,090	0.34
1,300,000	CARNIVAL CORPORATION 7.625% REGS 01/03/2026 EUR	1,693,480	0.22		<i>Turkey</i>	9,934,698	1.32
4,200,000	GLOBAL BANK CORP VAR REGS 16/04/2029	4,614,246	0.61	300,000	FINANSBANK AS 6.875% REGS 07/09/2024	328,269	0.04
3,000,000	INTERCORP FIN SER INC 4.125% REGS 19/10/2027	3,189,540	0.42	200,000	TURK TELEKOMUNIKASYON A.S. 6.875% REGS 28/02/2025	221,196	0.03
266,000	MULTIBANK INC 4.375% REGS 09/11/2022	275,105	0.04	200,000	TURKCELL ILETISIM HIZMETLERI A.S. 5.75% REGS 15/10/2025	214,062	0.03
	<i>Paraguay</i>	6,041,106	0.80	1,300,000	TURKEY 4.25% 13/03/2025	1,305,759	0.17
1,200,000	BANCO CONTINENTAL SAECA 2.75% REGS 10/12/2025	1,198,128	0.16	1,000,000	TURKIYE GARANIT BANKSAI 5.25% REGS 13/09/2022	1,024,170	0.14
4,530,000	TELEFONICA CELULAR DEL PARAGUAY 5.875% REGS 15/04/2027	4,842,978	0.64	500,000	TURKIYE GARANIT BANKSAI 6.25% REGS 20/04/2021	506,090	0.07
	<i>Peru</i>	16,554,974	2.19	418,000	TURKIYE IS BANKASI A S 5.375% REGS 06/10/2021	422,836	0.06
4,030,000	AUNA SAA 6.50% REGS 20/11/2025	4,278,248	0.57	500,000	TURKIYE SINAI KALKINA BANKASI AS 4.875% 18/05/2021	502,800	0.07
6,056,000	CORPORACION FINANCIERA DE DESARROLLO SA COFIDE VAR REGS 15/07/2029	6,606,914	0.87	2,000,000	TURKIYE SINAI KALKINA BANKASI AS 6.00% REGS 23/01/2025	2,022,200	0.27
300,000	INRETAIL PHARMA SA 5.375% REGS 02/05/2023	311,961	0.04	400,000	TURKIYE VAKIFLAR BANKASI T A O 5.50% REGS 27/10/2021	405,076	0.05
5,500,000	PERU LNG SRL 5.375% REGS 22/03/2030	4,881,635	0.65	2,400,000	TURKIYE VAKIFLAR BANKASI T A O 6.50% REGS 08/01/2026	2,469,120	0.32
465,000	SAN MIGUEL INDUSTRIAS PET SA 4.50% REGS 18/09/2022	476,216	0.06	500,000	YAPI VE KREDIT BANKASI AS 6.10% REGS 16/03/2023	513,120	0.07
	<i>Philippines</i>	4,839,086	0.64		<i>Ukraine</i>	4,274,712	0.57
1,818,000	PETRON CORPORATION VAR PERPETUAL	1,740,935	0.23	3,000,000	UKRAINE 6.75% REGS 20/06/2026	4,054,563	0.54
3,150,000	SMC GLOBAL POWER HOLDINGS CORPORATION VAR PERPETUAL	3,098,151	0.41	200,000	UKRAINE 7.75% REGS 01/09/2023	220,149	0.03
	<i>Senegal</i>	2,828,623	0.37		<i>United Arab Emirates</i>	865,152	0.11
2,750,000	REPUBLIC OF SENEGAL 8.75% REGS 13/05/2021	2,828,623	0.37	800,000	EMIRATES NBD BANK PJSC VAR PERPETUAL	865,152	0.11
	<i>Singapore</i>	4,682,208	0.62				
400,000	MEDCO BELL PTE LTD 6.375% REGS 30/01/2027	409,468	0.05				
1,500,000	MEDCO OAK TREE LTD 7.375% REGS 14/05/2026	1,612,920	0.22				
1,500,000	THEA CAPITAL PTE LTD 6.75% 31/10/2026	1,424,265	0.19				
1,220,000	THEA CAPITAL PTE LTD 8.125% 22/01/2025	1,235,555	0.16				

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV	
	USD			USD		
	<i>United Kingdom</i>	<b>48,814,586</b>	<b>6.47</b>	<b>Total securities portfolio</b>	<b>688,186,365</b>	<b>91.16</b>
2,000,000	ARROW GLOBAL FINANCE PLC 5.125% REGS 15/09/2024	2,744,711	0.36			
2,600,000	BOPARAN FINANCE PLC 7.625% REGS 30/11/2025	3,599,151	0.48			
4,105,689	DTEK FINANCE PLC 0% 31/12/2024 DEFAULTED	2,574,513	0.34			
300,000	ELLAKTOR VALUE PLC 6.375% REGS 15/12/2024	345,261	0.05			
3,000,000	GAZPROM PJSC VIA GAZ FINANCE VAR REGS PERPETUAL EUR	3,797,691	0.50			
4,000,000	KONDOR FINANCE PLC 7.125% 19/07/2024	5,105,727	0.68			
9,144,000	LIQUID TELECOMMUNICATIONS FINANCING PLC 8.50% REGS 13/07/2022	9,368,302	1.25			
2,000,000	MARB BONDCO PLC 6.875% REGS 19/01/2025	2,075,220	0.27			
2,000,000	MARB BONDCO PLC 7.00% REGS 15/03/2024	2,057,960	0.27			
100,000	MATALAN FINANCE PLC 6.75% REGS 31/01/2023	107,606	0.01			
800,000	NMG FINCO PLC 5.00% REGS 01/08/2022	1,061,589	0.14			
1,000,000	PIRAEUS GROUP FINANCE PLC VAR 26/06/2029	1,086,268	0.14			
2,250,000	ROLLS ROYCE PLC 5.75% REGS 15/10/2027	3,413,600	0.45			
5,700,000	SHORTLINE PLC 9.875% REGS 15/09/2021	1,163,769	0.15			
11,300,000	TULLOW OIL PLC 6.25% REGS 15/04/2022	8,986,438	1.20			
2,000,000	TULLOW OIL PLC 7.00% REGS 01/03/2025	1,326,780	0.18			
	<i>United States of America</i>	<b>6,044,184</b>	<b>0.80</b>			
2,000,000	DIAMOND SPORTS GROUP LLC 6.625% 144A 15/08/2027	1,214,900	0.16			
2,000,000	ENCORE CAPITAL GROUP INC 4.875% REGS 15/10/2025	2,543,198	0.34			
200,000	SASOL FIANCNING USA LLC 5.875% 27/03/2024	213,626	0.03			
1,000,000	SASOL FIANCNING USA LLC 6.50% 27/09/2028	1,087,390	0.14			
1,000,000	UNITED AIRLINES HLODINGS INC 4.875% 15/01/2025	985,070	0.13			
	<i>Uzbekistan</i>	<b>6,300,347</b>	<b>0.83</b>			
3,600,000	NATIONAL BANK FOR FOREIGN ECONOMIC ACTI REP OF UZBEKISTAN 4.85% 21/10/2025	3,743,280	0.49			
2,435,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	2,557,067	0.34			
	<i>Viet Nam</i>	<b>2,062,340</b>	<b>0.27</b>			
2,000,000	VIETNAM PROSPER JOINT STOCK COMMERCIAL BANK 6.25% 17/07/2022	2,062,340	0.27			
	<b>Convertible bonds</b>	<b>413,812</b>	<b>0.05</b>			
	<i>Bermuda</i>	<b>413,812</b>	<b>0.05</b>			
1,458,368	DIGICEL GROUP 0.5 LTD 7.00% REGS PERPETUAL CV	413,812	0.05			
	<b>Share/Units of UCITS/UCIS</b>	<b>70,981,369</b>	<b>9.40</b>			
	<b>Share/Units in investment funds</b>	<b>70,981,369</b>	<b>9.40</b>			
	<i>France</i>	<b>39,224,119</b>	<b>5.19</b>			
138	AMUNDI CASH CORPORATE	39,224,119	5.19			
	<i>Luxembourg</i>	<b>31,757,250</b>	<b>4.21</b>			
25,000	AMUNDI INVESTMENT FUNDS - EMERGING MARKETS SOVEREIGN BOND - S USD (C)	31,757,250	4.21			

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>883,436,751</b>	<b>92.44</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>804,778,922</b>	<b>84.21</b>			
<b>Shares</b>	<b>224,480,757</b>	<b>23.49</b>			
<i>Belgium</i>	5,409,813	0.57			
37,113 ANHEUSER BUSCH INBEV SA/NV	2,115,812	0.22			
57,507 KBC GROUPE	3,294,001	0.35			
<i>Canada</i>	1,757,113	0.18			
4,642 AGNICO EAGLE MINES	267,657	0.03			
7,226 AGNICO EAGLE MINES USD	418,246	0.04			
146,925 LUNDIN MINING	1,071,210	0.11			
<i>Denmark</i>	4,608,922	0.48			
11,017 CARLSBERG B	1,443,387	0.15			
10,965 ORSTED SH	1,831,809	0.19			
4,358 ROCKWOOL INTERNATIONAL B	1,333,726	0.14			
<i>Finland</i>	1,662,279	0.17			
527,540 NOKIA OYJ	1,662,279	0.17			
<i>France</i>	29,395,649	3.08			
69,060 AXA	1,347,499	0.14			
40,601 BOUYGUES	1,366,224	0.14			
19,124 CAP GEMINI SE	2,424,923	0.25			
66,938 DANONE SA	3,598,586	0.39			
14,198 ESSILOR LUXOTTICA SA	1,810,955	0.19			
4,116 L'OREAL SA	1,279,253	0.13			
6,014 LVMH MOET HENNESSY LOUIS VUITTON SE	3,072,552	0.32			
14,016 MICHELIN (CGDE)-SA	1,470,979	0.15			
43,842 PUBLICIS GROUPE	1,787,000	0.19			
28,201 SANOFI	2,219,419	0.23			
139,178 SOCIETE GENERALE A	2,369,088	0.25			
18,323 THALES SA	1,372,393	0.14			
89,660 TOTAL SA	3,164,998	0.34			
16,806 VINCI SA	1,367,336	0.14			
28,220 VIVENDI	744,444	0.08			
<i>Germany</i>	17,822,989	1.87			
7,558 ALLIANZ SE-NOM	1,516,891	0.16			
10,847 DEUTSCHE BOERSE AG	1,510,445	0.16			
42,652 DWS GROUP GMBH CO KGAA	1,484,290	0.16			
58,667 FRESENIUS SE & CO KGAA	2,219,959	0.23			
36,388 HEIDELBERGCEMENT AG	2,227,673	0.23			
83,657 INFINEON TECHNOLOGIES AG-NOM	2,625,993	0.27			
14,538 SAP SE	1,558,764	0.16			
25,309 SIEMENS AG-NOM	2,974,314	0.32			
56,822 SIEMENS ENERGY AG	1,704,660	0.18			
<i>Ireland</i>	6,624,817	0.69			
66,334 CRH PLC	2,256,682	0.24			
10,248 EATON CORP	1,001,725	0.10			
10,667 LINDE PLC	2,272,071	0.24			
11,529 MEDTRONIC PLC	1,094,339	0.11			
			<i>Italy</i>	11,904,987	1.25
			350,870 ENEL SPA	2,903,801	0.31
			169,479 ENI SPA	1,448,706	0.15
			88,430 FINECOBANK	1,184,962	0.12
			223,369 MEDIOBANCA SPA	1,684,202	0.18
			122,165 NEXI SPA	1,996,176	0.21
			41,802 PRYSMIAN SPA	1,215,602	0.13
			319,830 SNAM RETE GAS	1,471,538	0.15
			<i>Jersey</i>	1,487,317	0.16
			13,931 APTIV REGISTERED SHS	1,487,317	0.16
			<i>Luxembourg</i>	2,185,851	0.23
			115,776 ARCELORMITTAL SA	2,185,851	0.23
			<i>Netherlands</i>	19,245,246	2.01
			21,154 AIRBUS BR BEARER SHS	1,899,206	0.20
			47,235 ASR NEDERLAND N.V	1,551,670	0.16
			236,867 CNH INDUSTRIAL N.V	2,445,652	0.26
			9,285 FERRARI NV	1,751,615	0.18
			208,317 FIAT CHRYSLER AUTOMOBILES NV	3,053,927	0.32
			205,992 ING GROUP NV	1,573,985	0.16
			267,023 KONINKLIJKE KPN NV	664,086	0.07
			78,860 KONINKLIJKE PHILIPS N.V.	3,452,491	0.36
			32,284 PROSUS N V	2,852,614	0.30
			<i>Spain</i>	7,050,292	0.74
			551,854 BANCO SANTANDER SA	1,400,605	0.15
			180,120 IBERDROLA SA	2,107,404	0.22
			1,011,247 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	1,811,144	0.19
			209,835 REPSOL	1,731,139	0.18
			<i>Sweden</i>	1,171,884	0.12
			52,972 LUNDIN ENERGY AB	1,171,884	0.12
			<i>Switzerland</i>	12,180,106	1.27
			27,071 CIE FINANCIERE RICHEMONT SA	2,004,388	0.21
			2,142 LONZA GROUP AG N	1,126,503	0.12
			32,159 NESTLE SA	3,100,085	0.32
			15,808 ROCHE HOLDING LTD	4,516,363	0.47
			124,267 UBS GROUP INC NAMEN AKT	1,432,767	0.15
			<i>United Kingdom</i>	32,437,716	3.39
			185,133 ANGLO AMERICAN PLC	5,014,578	0.51
			40,718 ASTRAZENECA PLC	3,331,680	0.35
			2,268,778 BARCLAYS PLC	3,717,846	0.39
			132,278 BHP GROUP PLC	2,844,768	0.30
			46,148 DIAGEO	1,483,789	0.16
			395,519 MEGGITT PLC	2,061,330	0.22
			102,214 PRUDENTIAL PLC	1,538,177	0.16
			155,804 ROYAL DUTCH SHELL PLC-A	2,276,920	0.24
			123,983 SMITHS GROUP	2,083,928	0.22
			121,259 SSE PLC	2,032,047	0.21
			883,479 VODAFONE GROUP	1,193,698	0.12

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
154,033 WEIR GROUP	3,423,625	0.36	6,509 VISA INC-A	1,153,325	0.12
41,444 WHITBREAD	1,435,330	0.15	17,830 WALT DISNEY CO/THE	2,641,894	0.28
<i>United States of America</i>	69,535,776	7.28	46,383 WELLS FARGO & CO	1,138,583	0.12
10,907 ABBVIE INC	950,346	0.10	27,252 WEYERHAEUSER CO REIT	742,133	0.08
4,370 ADOBE INC	1,770,144	0.19	8,080 ZIMMER BIOMET HOLDINGS INC	1,006,541	0.11
2,820 ALIGN TECHNOLOGY	1,226,805	0.13	<b>Bonds</b>	<b>551,092,162</b>	<b>57.66</b>
2,141 ALPHABET INC SHS C	3,059,397	0.32	<i>Angola</i>	725,364	0.08
613 AMAZON.COM INC	1,629,256	0.17	850,000 ANGOLA 9.50% REGS 12/11/2025	725,364	0.08
15,313 AMPHENOL CORPORATION-A	1,625,477	0.17	<i>Argentina</i>	130,087	0.01
3,132 ANTHEM INC	812,085	0.08	137,002 ARGENTINA VAR 09/07/2030	45,601	0.00
29,700 APPLE INC	3,208,004	0.33	250,997 ARGENTINA VAR 09/07/2035	75,315	0.01
3,635 AUTODESK INC	896,577	0.09	25,725 ARGENTINA 1.00% 09/07/2029	9,171	0.00
103,514 BANK OF AMERICA CORP	2,550,308	0.27	<i>Australia</i>	8,336,224	0.87
1,183 BOOKING HOLDINGS INC	2,137,270	0.22	2,550,000 AUSTRALIA 3.25% 21/04/2029	1,926,459	0.20
8,992 CATERPILLAR INC	1,329,013	0.14	4,800,000 AUSTRALIA 4.75% 21/04/2027	3,820,021	0.40
10,208 CDW CORP	1,086,501	0.11	800,000 TELSTRA CORPORATION LTD 1.375% 26/03/2029	886,624	0.09
12,511 CENTENE	606,148	0.06	1,600,000 TELSTRA CORPORATION LTD 3.50% 21/09/2022	1,703,120	0.18
26,976 CHARLES SCHWAB CORP	1,159,248	0.12	<i>Austria</i>	2,093,640	0.22
4,347 CME GROUP INC	637,546	0.07	2,000,000 OMV AG VAR PERPETUAL EUR (ISIN XS1294342792)	2,093,640	0.22
18,227 COGNIZANT TECH SO-A	1,209,473	0.13	<i>Belgium</i>	9,341,851	0.98
41,480 COMCAST CLASS A	1,761,514	0.18	2,000,000 ANHEUSER-BUSCH INBEV SA/NV 2.00% 17/03/2028	2,274,420	0.24
9,055 CROWN HOLDINGS	738,876	0.08	1,000,000 ANHEUSER-BUSCH INBEV SA/NV 2.125% 02/12/2027	1,139,260	0.12
23,357 DUPONT DE NEMOURS INC	1,354,975	0.14	2,000,000 BELFIUS BANQUE SA/NV 3.125% 11/05/2026	2,294,760	0.24
26,372 ELANCO ANIMAL HEALTH INC	650,490	0.07	1,800,000 KBC GROUP SA/NV VAR 18/09/2029	1,874,466	0.20
6,204 ELI LILLY & CO	846,113	0.09	1,500,000 SOLVAY SA 2.75% 02/12/2027	1,758,945	0.18
3,009 FEDEX CORP	637,213	0.07	<i>Bermuda</i>	1,973,556	0.21
7,076 FMC CORP	662,694	0.07	1,800,000 FIDELITY WORLDWIDE INVESTMENT 2.50% 04/11/2026	1,973,556	0.21
75,867 FREEPORT MCMORAN INC	1,620,207	0.17	<i>Brazil</i>	3,372,333	0.35
16,474 GOOD WORKS ACQUISITION CORP	134,506	0.01	2,650,000 BRAZIL 6.00% 07/04/2026	2,606,120	0.27
12,128 HESS CORP	522,667	0.05	750,000 BRAZIL 8.875% 15/04/2024	766,213	0.08
3,132 HOME DEPOT INC	675,983	0.07	<i>Canada</i>	5,667,980	0.59
8,261 HONEYWELL INTERNATIONAL INC	1,427,099	0.15	4,950,000 CANADA 8.00% 01/06/2023	3,767,310	0.39
3,853 ILLINOIS TOOL WORKS INC	635,506	0.07	2,150,000 CANADA 9.00% 01/06/2025	1,900,670	0.20
19,278 JP MORGAN CHASE & CO	1,985,072	0.21	<i>Cayman Islands</i>	3,201,657	0.34
3,751 LAM RESEARCH CORP	1,430,533	0.15	1,000,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.625% REGS 15/01/2025	891,586	0.09
32,675 MERCK AND CO INC	2,152,162	0.23	1,000,000 MAF GLOBAL SECURITIES LTD VAR PERPETUAL	841,257	0.09
30,415 MICRON TECHNOLOGY INC	1,869,570	0.20	1,600,000 UPCB FINANCE IV LTD 4.00% REGS 15/01/2027	1,468,814	0.16
12,686 MICROSOFT CORP	2,279,965	0.24	<i>Chile</i>	2,088,144	0.22
9,940 MOTOROLA SOLUTIONS INC	1,364,572	0.14	1,000,000 CHILE 1.75% 20/01/2026	1,089,190	0.12
13,934 NETAPP INC	748,431	0.08	1,000,000 CHILE 3.86% 21/06/2047	998,954	0.10
15,498 NEXTERA ENERGY INC	962,395	0.10			
3,633 NORFOLK SOUTHERN CORP	702,430	0.07			
23,116 NUANCE COMMUNICATIONS	825,038	0.09			
13,742 PEPSICO INC	1,649,085	0.17			
13,331 PIONEER NATURAL RES	1,237,929	0.13			
16,036 QUALCOMM INC	1,983,481	0.21			
5,731 ROCKWELL AUTOMATION INC	1,162,078	0.12			
1,962 S&P GLOBAL INC	519,512	0.05			
2,359 STANLEY BLACK AND DECKER INC.	343,473	0.04			
20,299 STARBUCKS	1,760,723	0.18			
17,331 TJX COMPANIES INC	965,737	0.10			
11,517 VERIZON COMMUNICATIONS INC	547,259	0.06			
11,487 VF CORP	802,414	0.08			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
	<i>Colombia</i>				
	5,263,359	0.55	1,300,000	2,480,374	0.26
1,300,000	BANCOLOMBIA SA VAR 18/10/2027	0.11	1,000,000	PEUGEOT SA 2.00% 20/03/2025	1,064,970
4,150,000	COLOMBIA 8.125% 21/05/2024	0.44	1,000,000	PEUGEOT SA 2.00% 23/03/2024	1,056,270
	<i>Denmark</i>		600,000	QUATRIM SASU 5.875% REGS 15/01/2024	624,744
	3,898,582	0.41	1,000,000	REXEL SA 2.125% 15/06/2025	1,007,570
2,000,000	DANSKE BANK AS VAR 19/05/2026	0.21	1,500,000	TOTAL SA VAR PERPETUAL EUR (ISIN XS1501167164)	1,573,170
1,800,000	NYKREDIT REALKREDIT AS VAR 17/11/2027	0.20	2,000,000	UNIBAIL-RODAMCO SE VAR PERPETUAL	1,887,000
	<i>Ecuador</i>		1,000,000	VINCI SA 1.625% 18/01/2029	1,130,750
	895,677	0.09		<i>Germany</i>	32,729,995
387,450	ECUADOR VAR REGS 31/07/2030	0.02	2,000,000	ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A1YQZ9)	2,242,780
1,015,365	ECUADOR VAR REGS 31/07/2035	0.05	1,000,000	BERTELSMANN SE & CO 1.25% 29/09/2025	1,065,890
465,350	ECUADOR VAR REGS 31/07/2040	0.02	1,000,000	ENBW ENERGIE BADEN-WUERTEMBERG VAR 05/08/2079	1,014,380
115,219	ECUADOR 0% REGS 31/07/2030	0.00	1,500,000	FRESENIUS SE CO KGAA 4.00% REGS 01/02/2024	1,687,470
	<i>Egypt</i>		6,750,000	GERMANY BUND 2.25% 04/09/2021	6,885,135
	4,766,813	0.50	4,150,000	GERMANY BUND 4.75% 04/07/2034	7,203,819
2,000,000	EGYPT 7.50% REGS 31/01/2027	0.20	750,000	GERMANY BUND 5.625% 04/01/2028	1,093,868
1,400,000	EGYPT 7.903% REGS 21/02/2048	0.13	950,000	GERMANY BUND 6.25% 04/01/2024	1,153,955
1,750,000	EGYPT 8.50% REGS 31/01/2047	0.17	4,200,000	GERMANY BUND 6.50% 04/07/2027	6,235,488
	<i>Finland</i>		1,000,000	HEIDELBERGCEMENT AG 1.50% 07/02/2025	1,055,740
	4,109,760	0.43	1,000,000	HEIDELBERGCEMENT AG 2.25% 30/03/2023	1,047,390
2,000,000	NORDEA BANK ABP VAR PERPETUAL	0.21	2,000,000	LANDESBANK BADEN WUERTEMERG 0.20% 10/01/2024	2,044,080
1,000,000	NORDEA BANK ABP 0.875% 26/06/2023	0.11		<i>Guernsey</i>	1,737,945
1,000,000	NORDEA MORTGAGE BANK PLC 4.00% 10/02/2021	0.11	1,500,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LIMITED 3.00% 27/05/2022	1,737,945
	<i>France</i>			<i>Hungary</i>	933,752
	74,586,518	7.80	1,000,000	HUNGARY 5.75% 22/11/2023	933,752
1,600,000	ALTICE FRANCE SA 7.375% REGS 01/05/2026	0.14		<i>Indonesia</i>	9,464,136
1,600,000	AXA SA 4.50% PERPETUAL	0.14	4,700,000	INDONESIA 5.875% REGS 15/01/2024	4,421,507
2,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.00% 28/11/2023	0.23	1,000,000	INDONESIA 6.625% REGS 17/02/2037	1,165,739
1,000,000	BNP PARIBAS SA VAR 14/10/2027 EUR (ISIN XS1120649584)	0.11	250,000	INDONESIA 6.75% REGS 15/01/2044	314,895
2,000,000	BNP PARIBAS SA 1.25% 19/03/2025	0.22	1,000,000	INDONESIA 7.75% REGS 17/01/2038	1,286,658
2,000,000	BNP PARIBAS SA 2.375% 17/02/2025	0.23	1,700,000	INDONESIA 8.50% REGS 12/10/2035	2,275,337
2,000,000	BNP PARIBAS 3.8% 10/01/2024	0.19		<i>Ireland</i>	4,091,916
2,000,000	BPCE SA 4.00% 15/04/2024	0.19	1,000,000	CRH FINANCE DESIGNATED ACTIVITY COMPANY 3.125% 03/04/2023	1,074,940
2,500,000	BPCE SA 4.625% 18/07/2023	0.29	1,000,000	GE CAPITAL INTL FUNDING 4.418% 15/11/2035	976,331
2,000,000	CREDIT AGRICOLE SA 2.625% 17/03/2027	0.24	300,000	IRELAND 2.40% 15/05/2030	378,990
1,000,000	CREDIT MUTUEL ARKEA VAR 25/10/2029	0.11	1,500,000	SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.875% 15/01/2026	1,661,655
1,000,000	CROWN EUROPEAN HOLDINGS 4.00% REGS 15/07/2022	0.11		<i>Israel</i>	863,496
1,000,000	DANONE SA VAR PERPETUAL	0.11	1,000,000	ISRAEL 4.00% 30/06/2022	863,496
1,600,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013367612)	0.18		<i>Italy</i>	55,972,829
1,000,000	ELECTRICITE DE FRANCE SA 6.25% 30/05/2028	0.16	1,000,000	ASSICURAZIONI GENERALI SPA VAR PERPETUAL	1,125,590
1,500,000	ENGIE SA VAR PERPETUAL	0.17	1,600,000	ENEL SPA VAR 24/09/2073	1,530,210
1,000,000	FAURECIA SA 3.125% 15/06/2026	0.11	2,000,000	ENEL SPA VAR 24/11/2078	2,091,200
4,550,000	FRANCE OAT 4.75% 25/04/2035	0.81			
2,000,000	FRANCE OAT 5.50% 25/04/2029	0.32			
2,350,000	FRANCE OAT 5.75% 25/10/2032	0.42			
8,700,000	FRANCE OAT 6.00% 25/10/2025	1.20			
4,950,000	FRANCE OAT 8.50% 25/04/2023	0.62			
1,330,000	LOXAM 2.875% REGS 15/04/2026	0.14			
1,000,000	ORANGE SA 1.375% 20/03/2028	0.11			
1,200,000	ORANGE SA 4.125% 14/09/2021	0.11			

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
1,000,000	1,045,950	0.11	1,000,000	1,071,200	0.11
2,000,000	2,016,180	0.21	2,000,000	2,025,060	0.21
1,730,000	1,827,623	0.19			
1,000,000	1,125,130	0.12	1,000,000	892,885	0.09
1,900,000	1,565,173	0.16	1,400,000	1,531,628	0.16
1,000,000	1,142,020	0.12			
6,700,000	10,620,170	1.10	2,000,000	2,216,580	0.24
4,950,000	7,652,304	0.80			
5,800,000	8,271,728	0.87	2,250,000	2,080,342	0.22
5,800,000	7,344,946	0.77	1,410,000	1,448,690	0.15
1,000,000	1,021,160	0.11	1,700,000	2,051,357	0.21
1,000,000	1,001,010	0.10			
1,000,000	1,069,470	0.11	1,760,000	3,213,814	0.35
1,500,000	1,583,235	0.17			
2,000,000	2,268,880	0.24	1,000,000	1,293,261	0.14
1,500,000	1,670,850	0.17			
<i>Jersey</i>	1,516,620	0.16	1,000,000	1,078,920	0.11
1,400,000	1,516,620	0.16	1,000,000	1,057,010	0.11
<i>Kazakhstan</i>	2,517,318	0.26	1,500,000	1,604,715	0.17
2,600,000	2,517,318	0.26			
<i>Luxembourg</i>	19,205,937	2.01	1,500,000	1,984,991	0.21
2,100,000	1,811,281	0.19			
1,500,000	1,456,110	0.15	1,000,000	1,086,830	0.11
5,000,000	5,035,460	0.52	2,000,000	1,758,065	0.18
1,000,000	1,071,950	0.11			
50,000	58,469	0.01	1,500,000	1,646,625	0.17
2,300,000	3,162,185	0.33			
750,000	1,309,027	0.14	1,800,000	1,907,676	0.20
1,850,000	2,981,722	0.31	2,000,000	2,095,440	0.23
1,500,000	1,290,683	0.14	2,000,000	1,722,741	0.18
1,000,000	1,029,050	0.11	1,300,000	1,349,530	0.14
<i>Mexico</i>	12,665,804	1.33	1,000,000	1,190,180	0.12
1,000,000	1,149,650	0.12	1,000,000	1,056,300	0.11
1,400,000	1,444,940	0.15	2,000,000	2,122,880	0.23
1,000,000	1,022,982	0.11	1,000,000	904,270	0.09
5,500,000	5,279,829	0.55	1,000,000	1,027,440	0.11
100,000	97,478	0.01	1,000,000	1,243,975	0.13
1,000,000	1,246,806	0.13	1,000,000	1,043,820	0.11
1,700,000	1,706,443	0.18	1,339,000	1,360,665	0.14
800,000	717,676	0.08	2,000,000	2,046,520	0.21
<i>Netherlands</i>	54,109,616	5.66	1,500,000	1,574,235	0.16
1,600,000	1,537,493	0.16	1,000,000	1,036,130	0.11
1,500,000	1,563,255	0.16			
			<i>Nigeria</i>	2,849,700	0.30
			3,000,000	2,849,700	0.30
			<i>Norway</i>	1,049,320	0.11
			1,000,000	1,049,320	0.11

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Oman</i>	3,241,171	0.34	2,000,000 CREDIT SUISSE GRP AG VAR 17/07/2025	2,082,480	0.22
3,200,000 OMAN 5.625% REGS 17/01/2028	2,673,087	0.28	2,000,000 UBS GROUP FUNDING SWITZERLAND INC 2.125% 04/03/2024	2,143,200	0.22
700,000 OMAN 6.75% REGS 17/01/2048	568,084	0.06	1,800,000 UBS INC VAR 12/02/2026	1,812,582	0.19
<i>Panama</i>	1,630,732	0.17	<i>Turkey</i>	2,045,179	0.21
1,800,000 PANAMA 4.00% 22/09/2024	1,630,732	0.17	1,600,000 TURKEY 11.875% 15/01/2030	1,908,276	0.20
<i>Peru</i>	7,855,771	0.82	150,000 TURKEY 7.375% 05/02/2025	136,903	0.01
1,750,000 BANCO INTERNATIONAL DEL PERU VAR REGS 19/03/2029	1,593,629	0.17	<i>United Arab Emirates</i>	961,710	0.10
1,250,000 BBVA BANCO CONTIENTAL VAR REGS 22/09/2029	1,122,298	0.12	1,000,000 UNITED ARAB EMIRATES 5.25% 30/01/2043	961,710	0.10
4,900,000 PERU 7.35% 21/07/2025	5,139,844	0.53	<i>United Kingdom</i>	37,979,206	3.97
<i>Philippines</i>	4,064,153	0.43	1,000,000 ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	1,064,790	0.11
3,500,000 PHILIPPINES 10.625% 16/03/2025	4,064,153	0.43	2,000,000 ANZ NEW ZEALAND INTL LIMITED 0.125% 22/09/2023	2,030,120	0.21
<i>Poland</i>	1,230,000	0.13	1,500,000 AVIVA PLC VAR 05/07/2043	1,718,745	0.18
1,000,000 POLAND 5.25% 20/01/2025	1,230,000	0.13	1,500,000 BARCLAYS BANK PLC LONDON 6.625% 30/03/2022	1,621,890	0.17
<i>Portugal</i>	1,008,350	0.11	1,500,000 BARCLAYS PLC 3.25% 12/02/2027	1,869,646	0.20
1,000,000 BRISA CONCESSAO RODOVIARIA SA 3.875% 01/04/2021	1,008,350	0.11	1,500,000 BP CAPITAL MARKETS PLC 3.161% 17/03/2021	1,232,978	0.13
<i>Qatar</i>	4,184,749	0.44	2,000,000 HSBC HOLDINGS PLC VAR PERPETUAL EUR	2,235,620	0.22
3,000,000 QATAR 9.75% REGS 15/06/2030	4,184,749	0.44	1,500,000 HSBC HOLDINGS PLC VAR 13/11/2026	1,786,879	0.19
<i>Romania</i>	4,362,466	0.46	1,650,000 HSBC HOLDINGS PLC 6.50% 20/05/2024	2,198,955	0.23
5,000,000 ROMANIA 6.75% REGS 07/02/2022	4,362,466	0.46	1,000,000 JAGUAR LAND ROVER PLC 4.50% REGS 01/10/2027	770,103	0.08
<i>Spain</i>	33,651,062	3.52	1,400,000 LLOYDS BANK GR PLC 7.50% 15/04/2024	1,915,690	0.20
2,000,000 BANCO BILBAO VIZCAYA ARGENTARIA SA 3.50% 10/02/2027	2,339,040	0.24	1,000,000 NATIONWIDE BUILDING SOCIETY 3.25% 20/01/2028	1,320,657	0.14
2,000,000 BANCO SANTANDER SA 2.125% 08/02/2028	2,185,880	0.23	1,750,000 NATWEST GROUP PLC 6.00% 19/12/2023	1,632,790	0.17
1,700,000 BANCO SANTANDER SA 3.25% 04/04/2026	1,934,430	0.20	1,650,000 SANTANDER UK PLC 4.00% 13/03/2024	1,492,747	0.16
1,500,000 CAIXABANK S.A VAR 15/02/2027	1,547,025	0.16	1,000,000 SKY PLC 2.25% 17/11/2025	1,114,970	0.12
2,000,000 CAIXABANK S.A 4.50% 26/01/2022	2,106,080	0.22	1,000,000 SKY PLC 2.50% 15/09/2026	1,146,190	0.12
1,000,000 CELLNEX TELECOM SA 2.375% 16/01/2024	1,052,090	0.11	450,000 TESCO PLC 6.125% 24/02/2022	535,063	0.06
1,900,000 SPAIN 4.90% 30/07/2040	3,438,772	0.36	150,000 UK GILT 2.50% 22/07/2065	286,441	0.03
2,700,000 SPAIN 5.40% 31/01/2023	3,037,716	0.32	3,750,000 UK GILT 4.50% 07/09/2034	6,476,302	0.67
7,050,000 SPAIN 5.90% 30/07/2026	9,544,643	1.01	2,000,000 VODAFONE GROUP PLC VAR 03/01/2079	2,076,440	0.22
3,600,000 SPAIN 6.00% 31/01/2029	5,394,456	0.56	1,500,000 VODAFONE GROUP PLC 1.75% 25/08/2023	1,575,975	0.16
1,000,000 TELEFONICA EMISIONES SAU 1.495% 11/09/2025	1,070,930	0.11	1,500,000 WM MORRISON SUPERMARKETS PLC 4.625% 08/12/2023	1,876,215	0.20
<i>Sri Lanka</i>	471,415	0.05	<i>United States of America</i>	105,695,052	11.05
1,000,000 SRI LANKA 6.75% REGS 18/04/2028	471,415	0.05	1,000,000 ANHEUSER BUSCH CO NBEV 4.9% 01/02/2046	1,067,345	0.11
<i>Sweden</i>	5,347,943	0.56	1,000,000 APPLE INC 3% 20/06/2027	921,401	0.10
750,000 INTRUM JUSTITIA AB 2.75% REGS 15/07/2022	75,338	0.01	2,000,000 AT&T INC 1.05% 05/09/2023	2,060,440	0.22
1,000,000 SWEDBANK FORENINGSSPARBKN VAR 18/09/2028	1,024,740	0.11	1,500,000 AT&T INC 3.15% 04/09/2036	1,902,690	0.20
1,500,000 TELIA COMPANY AB VAR 04/04/2078	1,580,580	0.17	1,500,000 BALL CORP 4.375% 15/12/2023	1,655,865	0.17
1,000,000 VOLVO CAR AB 2.125% 02/04/2024	1,035,060	0.11	1,500,000 BALL CORP 5.25% 01/07/2025	1,401,116	0.15
1,500,000 VOLVO TREASURY AB VAR 10/03/2078	1,632,225	0.16	1,860,000 BANK OF AMERICA CORP VAR 07/02/2030	1,794,146	0.19
<i>Switzerland</i>	7,203,274	0.75	1,650,000 BANK OF AMERICA CORP 3.30% 11/01/2023	1,430,877	0.15
1,300,000 CREDIT SUISSE GRP AG VAR REGS PERPETUAL	1,165,012	0.12	1,300,000 BANK OF AMERICA CORP 4.20% 26/08/2024	1,191,924	0.12
			1,200,000 BANK OF AMERICA CORP 6.11% 29/01/2037	1,432,272	0.15
			1,200,000 BAYER US FINANCE LLC 3.375% REGS 08/10/2024	1,071,659	0.11
			1,500,000 BBVA BANCOMER SA TEXAS AGENCY 6.75% REGS 30/09/2022	1,328,908	0.14

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## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,000,000	BOOKING HOLDING INC 3.60% 01/06/2026	929,835	0.10				
2,500,000	CITIGROUP INC USA 3.75% 16/06/2024	2,260,615	0.24		Switzerland	11,514	0.00
1,500,000	CITIGROUP INC USA 5.15% 21/05/2026	2,059,680	0.22	54,142	COMPAGNIE FINANCIERE RICHEMONT SA WARRANT 22/11/2023	11,514	0.00
1,000,000	EXPEDIA GROUP INC 2.50% 03/06/2022	1,026,810	0.11				
1,000,000	EXPEDIA GROUP INC 4.50% 15/08/2024	891,112	0.09		<b>Share/Units of UCITS/UCIS</b>	<b>75,397,674</b>	<b>7.89</b>
50,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.125% 15/01/2030	62,479	0.01		<b>Share/Units in investment funds</b>	<b>75,397,674</b>	<b>7.89</b>
1,500,000	FORD MOTOR CO 8.50% 21/04/2023	1,380,839	0.14		France	13,615,708	1.42
2,350,000	FREDDIE MAC 6.75% 15/03/2031	2,960,437	0.31	13	AMUNDI 3 M FCP	13,615,708	1.42
1,750,000	GENERAL MOTORS FINANCIAL CO 4.00% 15/01/2025	1,576,480	0.16		Luxembourg	61,781,966	6.47
2,000,000	GOLDMAN SACHS GROUP INC. 1.625% 27/07/2026	2,163,840	0.23	33,082	AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND - Z EUR QD (D)	31,036,871	3.26
1,000,000	GOLDMAN SACHS GROUP INC. 3.25% 01/02/2023	1,071,910	0.11	34,303	AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - I2 EUR QD (D)	30,602,735	3.20
1,500,000	GOLDMAN SACHS GROUP INC. 4.25% 29/01/2026	1,961,479	0.21	338	AMUNDI S.F. EUR COMMODITIES - I (C)	142,360	0.01
1,500,000	IQVIA INC 3.25% REGS 15/03/2025	1,519,860	0.16		<b>Derivative instruments</b>	<b>3,260,155</b>	<b>0.34</b>
2,300,000	JPMORGAN CHASE & CO VAR 12/06/2029	2,587,316	0.27		<b>Options</b>	<b>3,260,155</b>	<b>0.34</b>
2,000,000	JPMORGAN CHASE & CO 2.875% 24/05/2028	2,413,000	0.25		Germany	911,783	0.10
2,000,000	JPMORGAN CHASE & CO 2.95% 01/10/2026	1,816,992	0.19	510	DJ EURO STOXX 50 EUR - 3,150 - 15.01.21 PUT	30,090	0.00
1,250,000	JPMORGAN CHASE & CO 3.125% 23/01/2025	1,118,661	0.12	560	DJ EURO STOXX 50 EUR - 3,450 - 19.03.21 PUT	537,040	0.06
1,500,000	KRAFT HEINZ FOODS COMPANY 2.25% 25/05/2028	1,590,435	0.17	1,549	EURO STOXX BANKS - 75 - 19.03.21 CALL	344,653	0.04
1,000,000	LASMO (USA) INC 7.30% 15/11/2027	1,098,067	0.11		Japan	3,127	0.00
1,050,000	MERCK & CO INC 2.90% 07/03/2024	925,687	0.10	79	NIKKEI 225 - 22,750 - 08.01.21 PUT	3,127	0.00
2,000,000	MORGAN STANLEY 1.00% 02/12/2022	2,045,940	0.21		Luxembourg	156,981	0.02
2,500,000	MORGAN STANLEY 3.125% 27/07/2026	2,287,953	0.24	41,400,000	CDX NA HY SERIE 35 V1 5Y - 101.00 - 20.01.21 PUT	4,901	0.00
1,000,000	MORGAN STANLEY 4.875% 01/11/2022	881,639	0.09	31,500,000	CDX NA HY SERIE 35 V1 5Y - 106.00 - 17.02.21 PUT	138,621	0.02
1,250,000	POST HOLDINGS INC 5.00% 144A 15/08/2026	1,058,733	0.11	37,300,000	CDX NA IG SERIE 35 V1 5Y - 0.60 - 20.01.21 PUT	13,459	0.00
1,500,000	SPRINT CORPORATION 7.25% 15/09/2021	1,274,746	0.13		United States of America	2,188,264	0.22
1,700,000	SPRINT CORPORATION 7.625% 01/03/2026	1,726,829	0.18	944	BARRICK GOLD (US) - 28.00 - 15.01.21 CALL	2,315	0.00
1,500,000	THERMO FISHER SCIENTIFIC INC 1.40% 23/01/2026	1,607,280	0.17	93	NASDAQ 100 E-MINI - 12,500 - 19.03.21 PUT	704,217	0.07
8,600,000	USA T-BONDS 5.00% 15/05/2037	11,005,451	1.15	117	RUSSELL 2000 INDEX - 1,990 - 19.03.21 CALL	865,391	0.08
15,200,000	USA T-BONDS 7.625% 15/02/2025	16,173,992	1.68	100	S&P 500 INDEX - 3,450 - 19.03.21 PUT	552,082	0.06
2,100,000	USA T-BONDS 7.625% 15/11/2022	1,956,970	0.20	592	US 5YR T-NOTES - 126.00 - 22.01.21 PUT	64,259	0.01
2,400,000	USA T-BONDS 8.00% 15/11/2021	2,094,597	0.22		<b>Short positions</b>	<b>-2,713,954</b>	<b>-0.28</b>
10,600,000	USA T-BONDS 8.125% 15/08/2021	9,088,867	0.95		<b>Derivative instruments</b>	<b>-2,713,954</b>	<b>-0.28</b>
840,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	808,131	0.08		<b>Options</b>	<b>-2,713,954</b>	<b>-0.28</b>
539,000	VERIZON COMMUNICATIONS INC 4.329% 21/09/2028	530,524	0.06		Germany	-333,035	-0.03
2,000,000	WELLS FARGO & CO 1.375% 26/10/2026	2,129,660	0.22	-1,549	EURO STOXX BANKS - 65 - 19.03.21 PUT	-135,538	-0.01
1,000,000	ZF NORTH AMERICA CAPITAL INC 2.75% 27/04/2023	1,027,680	0.11	-1,549	EURO STOXX BANKS - 80 - 19.03.21 CALL	-197,497	-0.02
1,500,000	ZF NORTH AMERICA CAPITAL INC 4.75% 144A 29/04/2025	1,321,883	0.14		Japan	-351,394	-0.04
	<b>Warrants, Rights</b>	<b>29,206,003</b>	<b>3.06</b>	-46	NIKKEI 225 - 25,000 - 09.04.21 PUT	-149,297	-0.02
	Ireland	29,134,461	3.05	-46	NIKKEI 225 - 25,750 - 09.04.21 PUT	-202,097	-0.02
473,131	AMUNDI PHYSICAL GOLD ETC	29,134,461	3.05				
	Spain	60,028	0.01				
36,377	INTERNATIONAL CONSOLIDATED AIRLINED GROUP RIGHT 26/09/2020	1,128	0.00				
209,835	REPSOL SA RIGHTS 08/01/2021	58,900	0.01				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV
	EUR	
<i>Luxembourg</i>	-38,158	0.00
-31,500,000 CDX NA HY SERIE 35 V1 5Y - 100.00 - 17.02.21 PUT	-38,158	0.00
<i>United States of America</i>	-1,991,367	-0.21
-125 S&P 500 EMIN - 3,730 - 19.03.21 PUT	-693,423	-0.07
-100 S&P 500 INDEX - 3,250 - 19.03.21 PUT	-328,961	-0.03
-64 S&P 500 INDEX - 3,645 - 19.03.21 CALL	-968,983	-0.11
<b>Total securities portfolio</b>	<b>880,722,797</b>	<b>92.16</b>

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>322,282,896</b>	<b>94.85</b>	3,500 JARDINE STRATEGIC	71,170	0.02
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>279,516,024</b>	<b>82.27</b>	<i>Brazil</i>	<b>1,016,987</b>	<b>0.30</b>
<b>Shares</b>	<b>189,430,002</b>	<b>55.76</b>	13,660 AMBEV SA	33,638	0.01
<i>Australia</i>	<i>9,266,045</i>	<i>2.73</i>	6,800 ATACADAO RG SA	20,747	0.01
2,560 AFTERPAY LTD	190,515	0.06	19,900 BANCO BRADESCO PFD	84,981	0.03
27,589 ANZ BANKING GROUP	394,974	0.12	6,321 BANCO DO BRASIL SA	38,590	0.01
8,936 ARISTOCRAT LEISURE	174,707	0.05	3,200 BB SEGURIDADE PARTICIPACOES SA	14,919	0.00
14,135 AUSTRALIAN PIPELINE TRUST	86,026	0.03	800 BCO BTG PACTUAL SA	11,833	0.00
36,771 BHP GROUP LTD	983,976	0.28	6,100 B3 SA BRASIL BOLSA BALCAO	59,490	0.02
12,430 BLUESCOPE STEEL LTD	137,031	0.04	8,641 CIA ENERG MINAS GERAIS PREF	19,796	0.01
16,476 BRAMBLES LIMITED	110,145	0.03	1,400 ENERGISA SA PFD	11,534	0.00
599 COCHLEAR LIMITED	71,399	0.02	4,630 EQUATORIAL ENERGIA SA - ORD	16,873	0.00
8,488 COLES GRP RG LTD	97,107	0.03	6,548 GERDAU SA	25,191	0.01
17,873 COMMONWEALTH BANK OF AUSTRALIA	925,550	0.26	6,500 HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	15,607	0.00
4,437 COMPUTERSHARE	40,827	0.01	15,319 ITAU UNIBANCO HOLDING SA	76,241	0.02
4,429 CSL LTD	790,997	0.22	6,000 JBS	22,337	0.01
20,828 DEXUS PROP STAPLED SECURITY REIT	123,476	0.04	2,905 LOCALIZA RENT A CAR	31,517	0.01
8,217 FORTESCUE METAL	121,420	0.04	3,920 LOJAS RENNER SA	26,856	0.01
15,781 GOODMAN GRP REIT	188,206	0.06	12,000 MAGAZINE LUIZA SA	47,110	0.01
29,365 INSURANCE AUSTRALIA GROUP	87,043	0.03	3,000 NATURA CO HOLDING SA	24,782	0.01
10,433 LENDLEASE CORP REIT	86,196	0.03	1,400 NOTRE DAME INTERMEDICA PARTICIPACOES SA	17,257	0.01
7,208 MACQUARIE GROUP LIMITED	629,518	0.19	3,900 PETROBRAS DISTRIBUIDORA SA PETROBRAS BR	13,580	0.00
87,009 MIRVAC GROUP REIT	144,869	0.04	31,890 PETROLEO BRASILEIRO PREF.SHS	142,205	0.04
51,377 NATIONAL AUSTRALIA BANK	732,291	0.22	6,600 RUMO REGISTERED SHS	19,981	0.01
7,628 NEWCREST MINING	124,022	0.04	2,300 SUZANO SA	21,186	0.01
15,351 ORIGIN ENERGY	46,084	0.01	6,500 TIM RG	14,983	0.00
25,163 QBE INSURANCE GROUP LTD	135,369	0.04	12,287 VALE DO RIO DOCE	169,069	0.05
1,510 RAMSAY HEALTH CARE	59,215	0.02	2,600 WEG SA PFD	30,986	0.01
499 REA GROUP REIT	46,847	0.01	1,100 YDUQS PARTICIPACOES SA	5,698	0.00
4,710 RIO TINTO LTD	338,130	0.10	<i>Canada</i>	<b>1,643,938</b>	<b>0.48</b>
58,558 SANTOS	231,558	0.07	5,027 AGNICO EAGLE MINES	289,436	0.09
48,960 SCENTRE GROUP REIT	85,841	0.03	6,032 AGNICO EAGLE MINES USD	347,411	0.10
16,215 SIDNEY AIRPORT	65,551	0.02	21,847 CLEVER LEAVES HOLDINGS INC	158,913	0.05
19,295 TABCORP HOLDINGS LIMITED	47,459	0.01	116,900 LUNDIN MINING	848,178	0.24
40,016 TELSTRA CORPORATION LTD	75,207	0.02	<i>Cayman Islands</i>	<b>5,423,022</b>	<b>1.60</b>
38,671 TRANSURBAN GROUP	333,152	0.10	17,000 3S BIO INC	12,669	0.00
14,680 TREASURY WINE ESTATES LTD	87,028	0.03	3,413 ALIBABA GROUP HOLDING-SP ADR	649,545	0.19
14,077 WESFARMERS LTD	447,453	0.13	7,000 ANTA SPORTS PRODUCTS LTD	90,680	0.03
36,875 WESTPAC BANKING CORP	450,472	0.13	3,263 BAIDU ADS	576,675	0.17
15,041 WOODSIDE PETROLEUM	215,712	0.06	131 BEIGENE — SHS SPONSORED AMERICAN DEPOSITARY SHARE REP ADR	27,665	0.01
14,548 WOOLWORTHS GROUP LTD	360,672	0.11	22,600 BUDWEISER BREWING COPMABY APAC LIMITED	60,983	0.02
<i>Belgium</i>	<i>2,152,993</i>	<i>0.63</i>	19,000 CHINA MENGNIU DAIRY CO	93,726	0.03
14,814 ANHEUSER BUSCH INBEV SA/NV	844,546	0.25	20,000 CHINA RESOURCES LAND LTD	67,459	0.02
22,843 KBC GROUPE	1,308,447	0.38	25,000 CK ASSET HOLDINGS LTD	104,878	0.03
<i>Bermuda</i>	<i>275,046</i>	<i>0.08</i>	36,500 CK HUTCHISON HOLDINGS LTD	208,137	0.06
18,000 ALIBABA HEALTH INFORMATION TECHNOLOGY	43,448	0.01	29,000 COUNTRY GARDEN HOLDINGS CO	32,768	0.01
14,000 CHINA GAS HLDGS LTD	45,450	0.01	3,183 COUNTRY GARDEN SERVICES HOLDINGS COMPANY LIMITED	17,597	0.01
145 CREDICORP LTD.	19,449	0.01	5,400 ENN ENERGY HOLDINGS LTD	64,773	0.02
5,200 DAIRY FARM INTERNATIONAL HLDG LTD	17,722	0.01	53,000 GEELY AUTOMOBILE HOLDINGS LTD	148,041	0.04
1,700 JARDINE MATHESON HOLDINGS	77,807	0.02			

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
10,500	INNOVENT BIOOGICS INC	90,809	0.03				
27,200	INVESTINDUSTRIAL ACQUISITION CORPORATION	230,085	0.07	<i>Finland</i>	654,762	0.19	
4,645	JD.COM ADR	333,697	0.10	207,795	NOKIA OYJ	654,762	0.19
68,000	LONKING HOLDINGS LTD	17,202	0.01	<i>France</i>	11,708,660	3.45	
9,900	MEITUAN	307,417	0.09	26,510	AXA	517,263	0.15
2,108	MELCO CROWN ENTERTAINMENT ADR	31,959	0.01	15,760	BOUYGUES	530,324	0.16
21,197	METEN EDTECHX RG	34,648	0.01	7,645	CAP GEMINI SE	969,386	0.29
1,085	NETEASE SP ADR SHS	84,925	0.02	26,410	DANONE SA	1,419,801	0.42
389	NW ORIENTL ED & TECHNO GP ADR	59,096	0.02	5,604	ESSILOR LUXOTTICA SA	714,790	0.21
539	PINDUODUO INC ADR	78,267	0.02	1,719	L'OREAL SA	534,265	0.16
24,800	SANDS CHINA LTD	89,008	0.03	2,408	LVMH MOET HENNESSY LOUIS VUITTON SE	1,230,247	0.36
9,300	SUNNY OPTICAL TECHNOLOGY	166,351	0.05	5,568	MICHELIN (CGDE)-SA	584,362	0.17
1,347	TAL EDUCATION GROUP	78,725	0.02	17,394	PUBLICIS GROUPE	708,979	0.21
16,900	TENCENT HOLDINGS LTD	1,004,675	0.29	11,335	SANOFI	892,065	0.26
35,000	WANT WANT CHINA HOLDINGS	20,696	0.01	55,986	SOCIETE GENERALE A	952,994	0.28
172,500	WH GROUP LTD	118,185	0.03	6,987	THALES SA	523,326	0.15
13,000	WUXI BIOLOGICS INC	140,863	0.04	36,245	TOTAL SA	1,279,449	0.38
23,600	WYNN MACAU LTD	32,388	0.01	3,949	UNIBAIL RODAMCO SE	12,702	0.00
27,000	XIABUXIABU CATERING MANAGEMENT HLDGS CO LTD	50,316	0.01	6,634	VINCI SA	539,742	0.16
45,400	XIAOMI CORPORATION CLASS B	158,874	0.05	11,333	VIVENDI	298,965	0.09
153	XP INCORPORATION SHARES A	4,961	0.00	<i>Germany</i>	7,003,368	2.06	
706	ZAI LAB LTD ADR	78,092	0.02	3,013	ALLIANZ SE-NOM	604,709	0.18
2,356	ZTO EXPRESS CAYMAN INC-ADR	56,187	0.02	4,246	DEUTSCHE BOERSE AG	591,256	0.17
<i>Chile</i>		92,685	0.03	14,969	DWS GROUP GMBH CO KGAA	520,921	0.15
1,655	BANCO DE CHILE ADR	27,512	0.01	23,340	FRESENIUS SE & CO KGAA	883,186	0.26
5,170	ENEL AMERICAS SA	34,734	0.01	14,742	HEIDELBERGCEMENT AG	902,505	0.27
759	SOC QUIM&MIN SP ADR	30,439	0.01	32,645	INFINEON TECHNOLOGIES AG-NOM	1,024,727	0.30
<i>China</i>		979,703	0.29	5,815	SAP SE	623,484	0.18
164,000	AGRICULTURAL BANK OF CHINA-H	49,093	0.01	9,923	SIEMENS AG-NOM	1,166,150	0.35
95,400	ANGANG STEEL CO LTD-H	31,776	0.01	22,881	SIEMENS ENERGY AG	686,430	0.20
8,000	ANHUI CONCH CEMENT CO LTD-H	40,939	0.01	<i>Hong Kong (China)</i>	3,444,984	1.01	
369,000	BANK OF CHINA -H-	103,070	0.03	138,000	AIA GROUP LTD -H-	1,381,854	0.40
2,500	BYD CO LTD-H	53,546	0.02	58,000	BOC HONG KONG HOLDINGS LTD -H-	143,667	0.04
273,000	CHINA CONSTRUCTION BANK H	169,487	0.06	32,000	CHINA OVERSEAS LAND & INVESTMENT LTD -H-	56,868	0.02
36,000	CHINA NATIONAL BUILDING MA-H	35,365	0.01	20,000	CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	150,518	0.04
27,500	CITIC SECURITIES CO LTD-H	50,668	0.01	36,800	CHINA TAIPING INSURANCE HOLD SHS -H-	54,227	0.02
55,000	CRRC CORPORATION SHARES H	15,479	0.00	13,500	FOSUN INTERNATIONAL -H-	17,332	0.01
53,200	HAITONG SECURITIES CO TLD - H	38,860	0.01	22,000	GALAXY ENTERTAINMENT GROUP L -H-	139,714	0.04
200,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	106,037	0.03	6,800	HANG SENG BANK LTD -H-	95,830	0.03
28,500	PING AN INSURANCE GROUP CO-H	285,383	0.09	68,240	HENDERSON LAND DEVELOPMENT CO LTD -H-	217,583	0.06
<i>Colombia</i>		32,897	0.01	10,000	HKG EXCHANGES & CLEARING LTD -H-	447,969	0.13
630	BANCOLOMBIA ADR	20,658	0.01	108,950	HONG KONG & CHINA GAS -H-	132,983	0.04
1,160	ECOPETROL SA ADR	12,239	0.00	22,200	LINK REIT -H-	165,203	0.05
<i>Denmark</i>		1,866,646	0.55	16,500	MTR CORP -H-	75,393	0.02
4,399	CARLSBERG B	576,333	0.17	15,500	NEW WORLD DEVELOPMENT CO LTD	58,979	0.02
4,472	ORSTED SH	747,090	0.22	17,500	SUN HUNG KAI PROPERTIES -H-	184,458	0.05
1,775	ROCKWOOL INTERNATIONAL B	543,223	0.16	10,500	TECHTRONIC INDUSTRIES CO LTD -H-	122,406	0.04
				<i>India</i>	1,584,639	0.47	
				10,953	ASHOK LEYLAND DEMAT.	11,694	0.00
				20,957	AXIS BANK	145,442	0.04

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
6,311	BHARTI AIRTEL LTD	35,980	0.01	500	DAITO TRUST CONSTRUCTION CO LTD	38,155	0.01
2,018	DR. LAL PATHLABS LTD	52,035	0.02	16,600	DAIWA SECURITIES GROUP INC	61,761	0.02
5,398	GODREJ CONSUMER PRODUCTS LTD	44,690	0.01	6,400	DENSO CORP	310,766	0.09
9,070	HCL TECHNOLOGIES LTD	95,989	0.03	5,500	EAST JAPAN RAILWAY CO	299,761	0.09
14,934	HINDALCO INDUSTRIES	40,182	0.01	1,700	EISAI	99,207	0.03
6,816	HOUSING DEVELOPMENT FINANCE CORP LTD	195,073	0.06	12,800	ENEOS HOLDINGS INC	37,531	0.01
23,938	ICICI BANK LTD	143,264	0.04	2,400	FANUC LTD	481,803	0.14
9,087	INDUS TOWERS LTD	23,368	0.01	400	FAST RETAILING	292,799	0.09
9,170	INFOSYS TECHNOLOGIES	128,808	0.04	4,000	FUJI OIL HOLDINGS INCORPORATION	93,315	0.03
11,290	LARSEN & TOUBRO LTD	162,604	0.05	5,600	FUJIFILM HOLDINGS CORP	241,066	0.07
1,220	MARUTI SUZUKI SHS	104,388	0.03	3,100	FUJITSU LTD	365,766	0.11
5,629	RELIANCE INDUSTRIES LTD INR (ISIN INE002A01018)	125,000	0.04	36,900	HINO MOTORS LTD	256,758	0.08
134	SHREE CEMENT	35,992	0.01	10,800	HITACHI LTD	347,531	0.10
22,896	STATE BANK OF INDIA	70,415	0.02	19,700	HONDA MOTOR CO LTD	448,736	0.13
3,403	TATA CONSULTANCY SERVICES	108,968	0.03	4,200	HOYA CORP	474,441	0.14
1,027	ULTRA TECH CEMENT	60,747	0.02	9,000	INPEX HOLDINGS INC	39,612	0.01
	<i>Indonesia</i>	391,172	0.12	24,800	ITOCHU CORP	581,888	0.17
142,100	ASTRA INTERNATIONAL TBK PT	49,803	0.01	10	JAPAN REAL ESTATE INVESTMENT	47,180	0.01
401,100	BANK MANDIRI	147,577	0.05	26	JAPAN RETAIL FUND INVESTMENT	38,611	0.01
25,500	INDOCEMENT TUNGGAL PRAKARSA TBK PT	21,471	0.01	21,500	JFE HOLDINGS	168,153	0.05
26,700	INDOFOOD SUKSES	10,639	0.00	3,800	KAO CORP	239,746	0.07
535,300	PT BANK RAKYAT INDONESIA	129,848	0.04	14,800	KDDI CORP	359,206	0.11
96,500	TELKOM INDONESIA SERIE B	18,580	0.01	2,900	KEISEI EL RAILWAY	80,118	0.02
31,000	UNILEVER INDONESIA	13,254	0.00	1,800	KEYENCE CORP	826,438	0.24
	<i>Ireland</i>	3,932,771	1.16	2,300	KIKKOMAN CORP	130,544	0.04
25,988	CRH PLC	884,112	0.26	10,100	KIRIN HOLDINGS CO LTD	194,604	0.06
9,994	EATON CORP	981,716	0.29	2,500	KOITO MFG	138,927	0.04
5,939	JAMES HARDIE INDUSTRIES PLC	143,156	0.04	12,000	KOMATSU LTD	267,642	0.08
4,665	LINDE PLC	993,645	0.30	7,300	KUBOTA CORPORATION	130,079	0.04
9,718	MEDTRONIC PLC	930,142	0.27	1,500	LASERTEC	143,795	0.04
	<i>Italy</i>	4,806,932	1.41	2,200	LION CORP	43,504	0.01
135,887	ENEL SPA	1,124,602	0.32	19,600	MARUBENI CORP	106,452	0.03
66,805	ENI SPA	571,049	0.17	3,700	MARUI GROUP CO LTD	53,072	0.02
36,646	FINECOBANK	491,056	0.14	7,400	MINEBEA MITSUMI INC	119,969	0.04
88,369	MEDIOBANCA SPA	666,302	0.20	14,400	mitsubishi chemical holdings	71,153	0.02
48,904	NEXI SPA	799,091	0.24	10,700	MITSUBISHI CORPORATION	215,227	0.06
16,921	PRYSMIAN SPA	492,063	0.14	17,600	MITSUBISHI ELECTRIC CORP	216,925	0.06
144,049	SNAM RETE GAS	662,769	0.20	14,000	MITSUBISHI ESTATE CO LTD REIT	183,637	0.05
	<i>Japan</i>	25,468,819	7.51	11,800	MITSUBISHI HEAVY INDUSTRIES	294,800	0.09
2,100	ADVANTEST	128,501	0.04	179,500	MITSUBISHI UFJ FINANCIAL GROUP	648,088	0.19
4,300	AJINOMOTO CO INC	79,566	0.02	11,500	MITSUI & CO LTD	172,010	0.05
8,900	ASTELLAS PHARMA INC	112,302	0.03	4,300	MITSUI FUDOSAN CO LTD REIT	73,473	0.02
7,200	BRIDGESTONE CORP	192,873	0.06	3,400	MS AD ASSURANCE	84,539	0.02
800	CENTRAL JAPAN RAILWAY	92,396	0.03	9,000	MURATA MANUFACTURING CO LTD	663,999	0.20
11,100	CHIBA BANK	49,909	0.01	3,400	M3 INC	262,229	0.08
5,900	CHUGAI PHARM	257,016	0.08	6,100	NABTESCO CORP	218,262	0.06
14,000	CONCORDIA FINANCIAL GROUP LTD	40,229	0.01	5,100	NEC CORP	223,660	0.07
14,900	DAI-ICHI LIFE HLDGS SHS	183,057	0.05	2,200	NEXON	55,381	0.02
15,700	DAIICHI SANKYO CO LTD	439,337	0.13	4,300	NIDEC CORP	441,827	0.13
3,400	DAIKIN INDUSTRIES LTD	616,883	0.18	1,200	NINTENDO CO LTD	625,337	0.18
				1,600	NIPPON PAINT CO LTD	143,502	0.04
				12,400	NIPPON TELEGRAPH & TELEPHONE	259,680	0.08
				1,000	NITORI	171,145	0.05
				78,100	NOMURA HLDGS INC	336,943	0.10

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
5,000 NP STI & S'TOMO	52,563	0.02			
6,300 NTT DATA	70,368	0.02			
8,000 OLYMPUS CORP	142,901	0.04			
3,600 OMRON CORP	262,180	0.08			
2,200 ONO PHARMACEUTICAL	54,127	0.02			
1,700 ORIENTAL LAND	229,312	0.07			
10,200 ORIX CORP	127,939	0.04			
2,300 OTSUKA	99,228	0.03			
2,600 OTSUKA HOLDINGS CO LTD	90,930	0.03			
5,000 PAN PACIFIC INTERNATIONAL HOL RRG SHS	94,518	0.03			
17,000 PANASONIC CORP	160,209	0.05			
23,400 RESONA HOLDINGS	66,759	0.02			
4,700 SEKISUI HOUSE LTD	78,132	0.02			
11,100 SEVEN & I HOLDINGS CO LTD	321,510	0.09			
5,700 SHIN-ETSU CHEMICAL CO LTD	813,993	0.24			
3,800 SHIONOGI & CO LTD	169,507	0.05			
4,300 SHISEIDO CO LTD	242,903	0.07			
800 SMC CORP	398,653	0.12			
16,300 SOFTBANK CORP	166,838	0.05			
8,000 SOFTBANK GROUP CORP	510,301	0.15			
5,700 SOMPO HOLDINGS SHS	188,292	0.06			
14,100 SONY CORP	1,147,976	0.35			
5,700 STANLEY ELECTRIC CO LTD	150,029	0.04			
2,600 SUMCO CORP	46,577	0.01			
14,000 SUMITOMO MITSUI FINANCIAL GRP	353,310	0.10			
2,100 SUMITOMO MITSUI TRUST HLD	52,814	0.02			
4,700 SUMITOMO REALTY & DEVELOPMENT REIT	118,351	0.03			
2,700 SUZUKI MOTOR CORP	102,207	0.03			
1,800 SYSMEX	176,686	0.05			
5,000 TAISEI CORP	140,708	0.04			
16,700 TAKEDA PHARMACEUTICAL CO LTD	496,404	0.15			
11,400 T&D HOLDINGS INC	109,826	0.03			
800 TDK CORPORATION	98,412	0.03			
5,200 TERUMO CORP	177,497	0.05			
4,500 THK CO LTD	118,622	0.03			
2,300 TOKIO MARINE HLDGS INC	96,642	0.03			
2,000 TOKYO ELECTRON LTD	607,954	0.18			
3,500 TOKYO GAS CO LTD	66,052	0.02			
4,200 TOSHIBA	95,919	0.03			
1,700 TOYOTA INDUSTRIES CORP	110,215	0.03			
22,200 TOYOTA MOTOR CORP	1,398,337	0.42			
4,300 UNI-CHARM CORP	166,519	0.05			
4,300 WEST JAPAN RAILWAY CO	183,777	0.05			
<i>Jersey</i>	1,471,564	0.43			
13,812 APTIV REGISTERED SHS	1,471,564	0.43			
<i>Luxembourg</i>	877,033	0.26			
46,453 ARCELORMITTAL SA	877,033	0.26			
<i>Malaysia</i>	178,696	0.05			
41,300 DIALOG	28,950	0.01			
40,100 IJM CORP BHD	14,095	0.00			
29,000 MALAYAN BANKING	49,848	0.01			
20,500 PUBLIC BANK BHD	85,803	0.03			
			<i>Mexico</i>	348,052	0.10
			28,600 ALFA A SHS	16,846	0.00
			129,731 AMERICA MOVIL L	76,998	0.03
			28,600 CONTROLADORA NEMAK SAB	3,062	0.00
			13,300 FIBRA UNO ADMINISTRACION SA	12,296	0.00
			5,891 FOMENTO ECO UNIT	36,400	0.01
			1,900 GRUPO AEROPORT DEL PAC B	17,301	0.01
			11,279 GRUPO FIN BANORTE	50,733	0.01
			1,440 GRUPO INDUSTRIAL MASECA S.A.B.	13,998	0.00
			19,200 GRUPO MEXICO SAB DE CV -B-	66,129	0.03
			1,400 INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	4,480	0.00
			21,700 WALMART DE MEXICO-SAB DE CV	49,809	0.01
			<i>Netherlands</i>	7,718,089	2.27
			8,334 AIRBUS BR BEARER SHS	748,227	0.22
			18,598 ASR NEDERLAND N.V	610,944	0.18
			103,894 CNH INDUSTRIAL N.V	1,072,706	0.32
			3,766 FERRARI NV	710,456	0.21
			82,215 FIAT CHRYSLER AUTOMOBILES NV	1,205,272	0.35
			79,985 ING GROUP NV	611,165	0.18
			109,360 KONINKLIJKE KPN NV	271,978	0.08
			30,908 KONINKLIJKE PHILIPS N.V.	1,353,152	0.40
			12,836 PROSUS N V	1,134,189	0.33
			<i>New Zealand</i>	110,096	0.03
			1,189 XERO LTD	110,096	0.03
			<i>Papua New Guinea</i>	33,181	0.01
			14,181 OIL SEARCH	33,181	0.01
			<i>Philippines</i>	151,070	0.04
			1,425 AYALA CORP	20,056	0.01
			32,200 AYALA LAND INC	22,413	0.01
			763 GT CAPITAL HOLDINGS INC	7,596	0.00
			17,944 JG SUMMIT HLDG	21,865	0.01
			1,170 JOLLIBEE FOODS CORP.	3,887	0.00
			144,500 MEGAWORLD	10,034	0.00
			9,964 METRO BANK & TRUST	8,318	0.00
			590 PLDT INC	13,455	0.00
			4,040 SECURITY BANK	9,213	0.00
			740 SM INVESTMENTS CORP	13,211	0.00
			8,100 UNIVERSAL ROBINA	21,022	0.01
			<i>Poland</i>	120,548	0.04
			1,899 DINO POLSKA SA	120,548	0.04
			<i>Russia</i>	209,982	0.06
			69,360 ALROSA CJSC	75,362	0.02
			11,344 SBERBANK RUS.ADR	134,620	0.04
			<i>Singapore</i>	1,382,209	0.41
			98,600 CAPITALAND	199,993	0.06
			24,400 DBS GROUP HOLDINGS LTD	377,822	0.12
			61,900 GENTING SINGAPORE LIMITED	32,537	0.01

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
14,600	KEPPEL CORPORATION LTD	48,573	0.01	386,629	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	692,453	0.20
19,200	SINGAPORE AIRLINES	50,817	0.01	82,482	REPSOL	680,477	0.20
40,600	SINGAPORE TECHNOLOGIES ENGINEE	95,907	0.03		<i>Sweden</i>	469,886	0.14
89,800	SINGAPORE TELECOMM	128,278	0.04	21,240	LUNDIN ENERGY AB	469,886	0.14
22,500	UNITED OVERSEAS BANK LTD	314,313	0.09		<i>Switzerland</i>	4,835,943	1.42
16,700	UOL GROUP LTD	79,622	0.02	10,453	CIE FINANCIERE RICHEMONT SA	773,960	0.23
18,900	WILMAR INTERNATIONAL	54,347	0.02	906	LONZA GROUP AG N	476,476	0.14
	<i>South Africa</i>	510,215	0.15	12,695	NESTLE SA	1,223,781	0.36
2,946	ABSA GROUP LIMITED	19,647	0.01	6,287	ROCHE HOLDING LTD	1,796,203	0.52
1,399	ANGLOGOLD ASHANTI	26,662	0.01	49,049	UBS GROUP INC NAMEN AKT	565,523	0.17
1,670	BID CORPORATION SHS	24,441	0.01		<i>Taiwan</i>	2,044,417	0.60
21,947	FIRSTRAND	62,327	0.02	27,000	CATHAY FINANCIAL HLDG CO	33,181	0.01
5,155	IMPALA PLATINUM HOLDINGS LTD	57,911	0.02	52,000	CHINATRUST FIN HLDG	29,797	0.01
4,023	MR. PRICE GROUP LIMITED	38,199	0.01	23,000	FORMOSA CHEMICALS AND FIBER CO	56,665	0.02
1,476	MULTICHOICE GROUP LIMITED	11,005	0.00	16,000	FORMOSA PETROCHEMICAL CORP	46,447	0.01
806	NASPER-N-	135,407	0.03	23,000	FORMOSA PLASTICS	64,492	0.02
36,690	REDEFINE PROPERTIES REIT	6,798	0.00	18,000	FUBON FINANCIAL HOLDING	24,477	0.01
15,642	SANLAM LTD	51,132	0.02	14,337	HIWIN TECH	160,346	0.05
2,837	SASOL LTD	21,141	0.01	6,000	MEDIATEK INC	130,369	0.04
2,344	STANDARD BANK GRP	16,574	0.00	47,000	QUANTA COMPUTER	110,599	0.03
724	TIGER BRANDS	8,386	0.00	88,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1,356,630	0.39
4,419	VODACOM GROUP PTY LTD	30,585	0.01	16,000	UNI-PRESIDENT ENTERPRISES CORP	31,414	0.01
	<i>South Korea</i>	2,631,655	0.77		<i>Thailand</i>	341,830	0.10
428	AMOREPACIFIC	66,335	0.02	17,800	AIRPORTS OF THAILAND PUBLIC CO LTD	30,227	0.01
230	CELTRION	62,123	0.02	24,000	CP ALL PUBLIC CO LTD	38,137	0.01
839	HANA FINANCIAL GROUP	21,778	0.01	6,700	KASIKORNBANK -FOREIGN	20,653	0.01
532	HYUNDAI ENGINEERING AND CONSTR	14,990	0.00	10,100	KASIKORNBANK PUBLIC LOCAL	31,134	0.01
161	HYUNDAI MOBIS	30,949	0.01	8,600	PTT GBL CHEMICAL PUBLIC COMPAGNY LTD	13,724	0.00
2,100	HYUNDAI MOTOR CO.LTD	141,565	0.04	11,600	PTT GLOBAL CHEM F	18,512	0.01
868	KB FINANCIAL GROUP	28,342	0.01	68,800	PTT PUBLIC COMPANY LTD THB (ISIN TH0646010Z00)	79,765	0.02
1,182	KIA MOTORS CORP	55,492	0.02	94,600	PTT PUBLIC COMPANY LTD THB (ISIN TH0646010Z18)	109,678	0.03
231	LG CHEM	143,208	0.04		<i>United Kingdom</i>	12,918,369	3.80
260	LG CORP	17,116	0.01	75,571	ANGLO AMERICAN PLC	2,046,944	0.60
465	LG ELECTRONICS	47,230	0.01	16,741	ASTRAZENECA PLC	1,369,803	0.40
29	LG HOUSEHOLD & HEALTH CARE LTD	35,346	0.01	888,841	BARCLAYS PLC	1,456,543	0.43
332	NAVER CORP	73,062	0.02	52,153	BHP GROUP PLC	1,121,601	0.33
51	NCSOFT	35,723	0.01	17,917	DIAGEO	576,082	0.17
221	POSCO	45,226	0.01	158,663	MEGGITT PLC	826,905	0.24
203	SAMSUNG C & T CORP SHARES	21,077	0.01	542	MONDI PLC ZAR	10,348	0.00
13,179	SAMSUNG ELECTRONICS CO LTD	803,148	0.23	41,043	PRUDENTIAL PLC	617,640	0.18
6,097	SAMSUNG ELECTRONICS PEF SHS	337,615	0.09	21,441	ROYAL DUTCH SHELL A SHARES	310,872	0.09
616	SAMSUNG LIFE INSURANCE CO	36,659	0.01	36,715	ROYAL DUTCH SHELL PLC-A	536,553	0.16
201	SAMSUNG SDI	94,970	0.03	47,961	SMITHS GROUP	806,137	0.24
3,425	SAMSUNG SECURITIES	104,234	0.03	48,788	SSE PLC	817,585	0.24
1,031	SHINHAN FINANCIAL GROUP	24,861	0.01	349,933	VODAFONE GROUP	472,806	0.14
147	SK HOLDINGS CO LTD	26,599	0.01	62,101	WEIR GROUP	1,380,292	0.41
3,419	SK HYNIX INC	304,821	0.09	16,408	WHITBREAD	568,258	0.17
280	SK INNOVATION CO LTD	40,026	0.01				
107	SK TELECOM	19,160	0.01				
	<i>Spain</i>	2,760,868	0.81				
220,425	BANCO SANTANDER SA	559,439	0.16				
70,812	IBERDROLA SA	828,499	0.25				

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	<i>United States of America</i>						
	68,570,230	20.19	2,374	346,530	0.10		
9,596	ABBVIE INC	840,665	0.25	13,381	STARBUCKS	1,169,956	0.34
22,779	ACAMAR PARTNERS ACQUISITION CORP	208,512	0.06	15,679	TJX COMPANIES INC	875,092	0.26
4,313	ADOBE INC	1,762,917	0.52	24,092	VELODYNE LIDAR INC	449,331	0.13
1,596	ADVANTAGE SOLUTIONS	17,179	0.01	11,297	VERIZON COMMUNICATIONS INC	542,345	0.16
2,386	ALIGN TECHNOLOGY	1,042,075	0.31	11,065	VF CORP	772,484	0.23
2,184	ALPHABET INC SHS C	3,127,052	0.93	5,347	VISA INC-A	955,909	0.28
577	AMAZON.COM INC	1,535,899	0.45	18,027	WALT DISNEY CO/THE	2,668,652	0.80
12,802	AMPHENOL CORPORATION-A	1,369,292	0.40	47,337	WELLS FARGO & CO	1,167,611	0.34
2,993	ANTHEM INC	785,487	0.23	27,047	WEYERHAEUSER CO REIT	741,192	0.22
30,281	APPLE INC	3,283,875	0.98	1,758	YUM CHINA HOLDINGS INC	82,041	0.02
24,000	AT AND T PFD INC	541,081	0.16	8,679	ZIMMER BIOMET HOLDINGS INC	1,093,573	0.32
3,706	AUTODESK INC	924,842	0.27		<b>Bonds</b>	<b>83,240,519</b>	<b>24.50</b>
105,109	BANK OF AMERICA CORP	2,605,497	0.77		<i>Australia</i>	<i>1,789,145</i>	<i>0.53</i>
1,089	BOOKING HOLDINGS INC	1,982,344	0.58	400,000	AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR REGS 22/07/2030	345,588	0.10
8,324	CATERPILLAR INC	1,238,242	0.36	1,500,000	AUSTRALIA 2.75% 21/04/2024	1,028,317	0.31
5,828	CDW CORP	627,741	0.18	400,000	VICINITY CENTRES RE LTD 1.125% 07/11/2029	415,240	0.12
11,608	CENTENE	569,514	0.17		<i>Austria</i>	<i>1,055,362</i>	<i>0.31</i>
26,233	CHARLES SCHWAB CORP	1,138,039	0.33	400,000	ERSTE GROUP BANK AG VAR PERPETUAL	429,588	0.13
4,043	CME GROUP INC	601,551	0.18	200,000	ERSTE GROUP BANK AG VAR 08/09/2031	208,662	0.06
18,344	COGNIZANT TECH SO-A	1,228,630	0.36	400,000	OMV AG VAR PERPETUAL EUR (ISIN XS2224439385)	417,112	0.12
41,453	COMCAST CLASS A	1,775,275	0.52		<i>Brazil</i>	<i>1,907,300</i>	<i>0.56</i>
25,000	CRESCENT ACQUISITION CORP	213,518	0.06	400,000	BRAZIL 3.875% 12/06/2030	345,088	0.10
9,196	CROWN HOLDINGS	752,861	0.22	250,000	BRAZIL 4.50% 30/05/2029	227,825	0.07
23,427	DUPONT DE NEMOURS INC	1,361,525	0.40	200,000	BRAZIL 6.00% 07/04/2026	196,697	0.06
25,784	ELANCO ANIMAL HEALTH INC	646,734	0.19	300,000	BRAZIL 8.25% 20/01/2034	358,338	0.11
5,971	ELI LILLY & CO	824,486	0.24	200,000	BRF SA 5.75% REGS 21/09/2050	182,109	0.05
128	EOG RESOURCES	5,214	0.00	700,000	FEDERATIVE REPUBLIC OF BRAZIL 2.875% 06/06/2025	597,243	0.17
3,074	FEDEX CORP	652,460	0.19		<i>British Virgin Islands</i>	<i>590,613</i>	<i>0.17</i>
7,234	FMC CORP	679,560	0.20	350,000	INVENTIVE GLOBAL INVESTMENTS LTD 1.65% 03/09/2025	285,741	0.08
73,260	FREEPORT MCMORAN INC	1,557,348	0.46	300,000	TALENT YIELD LTD 1.00% 24/09/2025	304,872	0.09
66,000	GOOD WORKS ACQUISITION CORP	538,875	0.16		<i>Canada</i>	<i>243,469</i>	<i>0.07</i>
9,679	HESS CORP	417,521	0.12	270,000	NUTRIEN LTD 2.95% 13/05/2030	243,469	0.07
3,213	HOME DEPOT INC	697,561	0.21		<i>Cayman Islands</i>	<i>298,624</i>	<i>0.09</i>
8,259	HONEYWELL INTERNATIONAL INC	1,436,069	0.42	100,000	CK HUTCHISON INTERNATIONAL LTD 2.75% REGS 06/09/2029	87,893	0.03
3,903	ILLINOIS TOOL WORKS INC	650,325	0.19	255,000	COUNTRY GARDEN HOLDINGS CO LTD 3.125% 22/10/2025	210,731	0.06
19,473	JP MORGAN CHASE & CO	2,023,932	0.60		<i>Chile</i>	<i>418,111</i>	<i>0.12</i>
3,694	LAM RESEARCH CORP	1,425,823	0.42	220,000	CHILE 1.25% 29/01/2040	232,062	0.07
13	MERCADOLIBRE	17,799	0.01	200,000	CORPORACION NACIONAL DEL COBRE DE CHILE 3.75% REGS 15/01/2031	186,049	0.05
33,171	MERCK AND CO INC	2,218,449	0.65		<i>China</i>	<i>542,249</i>	<i>0.16</i>
30,748	MICRON TECHNOLOGY INC	1,889,285	0.56	300,000	CHINA 0.25% 25/11/2030	300,108	0.09
11,507	MICROSOFT CORP	2,091,771	0.62	240,000	CHINA 0.50% 12/11/2031	242,141	0.07
5,964	MOTOROLA SOLUTIONS INC	829,174	0.24				
12,080	NETAPP INC	653,982	0.19				
12,888	NEXTERA ENERGY INC	812,959	0.24				
3,729	NORFOLK SOUTHERN CORP	724,497	0.21				
20,355	NUANCE COMMUNICATIONS	733,482	0.22				
13,508	PEPSICO INC	1,637,233	0.48				
13,235	PIONEER NATURAL RES	1,231,827	0.36				
16,458	QUALCOMM INC	2,049,129	0.60				
5,676	ROCKWELL AUTOMATION INC	1,163,544	0.34				
475	SOUTHERN COPPER CORP	25,281	0.01				
2,002	S&P GLOBAL INC	537,581	0.16				

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Colombia</i>	361,953	0.11	<i>Hong Kong (China)</i>	311,510	0.09
200,000 BANCOLOMBIA SA VAR 18/12/2029	172,361	0.05	380,000 ICBCIL FINANCE CO LTD 1.75% 25/08/2025	311,510	0.09
200,000 COLOMBIA 4.50% 15/03/2029	189,592	0.06	<i>Hungary</i>	626,277	0.18
<i>Croatia</i>	109,698	0.03	630,000 HUNGARY 0.50% 18/11/2030	626,277	0.18
100,000 CROATIA 1.50% 17/06/2031	109,698	0.03	<i>Iceland</i>	257,397	0.08
<i>Denmark</i>	611,763	0.18	253,000 LANDSBANKINN HF 1.00% 30/05/2023	257,397	0.08
300,000 DANSKE BANK AS VAR 12/02/2030	304,854	0.09	<i>Indonesia</i>	1,697,314	0.50
300,000 DANSKE BANK AS 1.50% 02/09/2030	306,909	0.09	300,000 INDONESIA 0.90% 14/02/2027	305,781	0.09
<i>France</i>	7,472,759	2.20	240,000 INDONESIA 1.40% 30/10/2031	248,700	0.07
500,000 AIR FRANCE-KLM 1.875% 16/01/2025	447,950	0.13	500,000 INDONESIA 4.10% 24/04/2028	475,706	0.15
100,000 ALTICE FRANCE SA 4.125% REGS 15/01/2029	102,277	0.03	5,000,000,000 INDONESIA 8.375% 15/03/2024	321,857	0.09
200,000 ALTICE FRANCE SA 5.125% REGS 15/01/2029	169,317	0.05	5,000,000,000 INDONESIA 9.00% 15/03/2029	345,270	0.10
310,000 AXA SA VAR 06/07/2047	359,876	0.11	<i>Ireland</i>	799,202	0.24
400,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XK938)	357,779	0.11	500,000 AERCAP IRELAND CAP LTD 4.625% 15/10/2027	463,533	0.14
600,000 BNP PARIBAS SA VAR 15/01/2032	609,480	0.18	330,000 AIB GROUP PLC VAR 19/11/2029	335,669	0.10
100,000 CREDIT AGRICOLE ASSURANCES SA VAR 29/01/2048	108,494	0.03	<i>Israel</i>	243,122	0.07
500,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR0013533999)	542,375	0.16	250,000 ISRAEL 3.80% 13/05/2060	243,122	0.07
900,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL	820,602	0.24	<i>Italy</i>	16,402,950	4.84
300,000 CROWN EUROPEAN HOLDINGS 0.75% REGS 15/02/2023	299,853	0.09	450,000 BANCA DEL MEZZOGIORNO-MEDIOCRECITO CENTRALE S.P.A 1.50% 24/10/2024	457,052	0.13
107,000 CROWN EUROPEAN HOLDINGS 2.25% REGS 01/02/2023	109,705	0.03	100,000 CREDIT EMILIANO SPA CREDEM VAR 10/07/2027	101,708	0.03
151,000 CROWN EUROPEAN HOLDINGS 2.625% REGS 30/09/2024	159,082	0.05	300,000 ENI S P A VAR PERPETUAL	322,632	0.09
200,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013464922)	213,306	0.06	190,000 FCA BANK SPA 0.50% 13/09/2024	192,177	0.06
800,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013534336)	874,384	0.27	500,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124980256)	475,140	0.14
500,000 ELECTRICITE DE FRANCE SA 2.00% 09/12/2049	586,495	0.17	500,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223761813)	562,070	0.17
200,000 ENGIE SA 1.25% 24/10/2041	224,904	0.07	1,500,000 ITALY BTP 2.25% 01/09/2036	1,787,700	0.53
210,000 FAURECIA SA 3.125% 15/06/2026	216,500	0.06	2,200,000 ITALY BTP 3.25% 01/09/2046	3,119,820	0.93
100,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL	108,721	0.03	1,500,000 ITALY BTP 3.45% 01/03/2048	2,211,855	0.66
400,000 ORANGE SA VAR PERPETUAL EUR (ISIN XS1115498260)	485,572	0.14	2,000,000 ITALY BTP 4.00% 17/10/2049	1,816,566	0.53
100,000 ORANGE SA 1.625% 07/04/2032	114,803	0.03	1,000,000 ITALY BTPI 2.55% 15/09/2041	1,711,152	0.50
300,000 SOCIETE GENERALE SA FRANCE VAR REGS PERPETUAL USD (ISIN USF43628C734)	252,176	0.07	2,000,000 ITALY CCT FRN 15/04/2026	2,007,700	0.59
300,000 SPCM SA 2.625% REGS 01/02/2029	309,108	0.09	500,000 LEONARDO SPA 2.375% 08/01/2026	522,440	0.15
<i>Germany</i>	3,104,441	0.91	1,100,000 UNICREDIT SPA VAR 15/01/2032	1,114,938	0.33
200,000 BAYER AG VAR 12/11/2079	210,602	0.06	<i>Japan</i>	1,758,713	0.52
200,000 COMMERZBANK AG VAR 05/12/2030	219,226	0.06	150,000,000 JAPAN JGBI 0.10% 10/03/2025	1,205,534	0.36
300,000 DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL	315,228	0.09	600,000 NISSAN MOTOR CO LTD 4.81% REGS 17/09/2030	553,179	0.16
300,000 DEUTSCHE TELEKOM AG 2.25% 29/03/2039	382,854	0.11	<i>Luxembourg</i>	3,242,967	0.95
1,250,000 GERMANY BUND 1.25% 15/08/2048	1,761,113	0.53	1,500,000 AMUNDI ASSET MANAGEMENT 0% 28/06/2024	1,510,639	0.44
200,000 VERTICAL HOLDCO GMBH 6.625% REGS 15/07/2028	215,418	0.06	400,000 ARD FINANCE SA 5.00% REGS 30/06/2027	409,416	0.12
			200,000 AROUNDTOWN SA VAR PERPETUAL GBP	234,282	0.07
			400,000 AROUNDTOWN SA 1.625% 31/01/2028	428,720	0.13
			130,000 DH EUROPE FINANCE SA 1.80% 18/09/2049	148,023	0.04
			170,000 MEDTRONIC GLOBAL HOLDINGS S C A 1.75% 02/07/2049	197,526	0.06
			300,000 TLG FINANCE SARL VAR PERPETUAL	314,361	0.09

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Mexico</i>	2,591,095	0.76	<i>Portugal</i>	220,168	0.06
400,000 BBVA BANCOMAR SA INSTITUCION DE BANCA 6.75% REGS 30/09/2022	330,095	0.10	200,000 EDP ENERGIAS DE PORTUGAL VAR 30/04/2079	220,168	0.06
200,000 CREDITO REAL SAB DE CV SOFOM ER 5.00% REGS 01/02/2027	186,562	0.05	<i>Romania</i>	226,184	0.07
200,000 MEXICO 1.35% 18/09/2027	206,796	0.06	110,000 ROMANIA 2.00% REGS 28/01/2032	115,562	0.04
400,000 MEXICO 2.659% 24/05/2031	335,800	0.10	100,000 ROMANIA 2.75% REGS 26/02/2026	110,622	0.03
100,000 MEXICO 2.875% 08/04/2039	109,056	0.03	<i>Saudi Arabia</i>	340,642	0.10
200,000 MEXICO 4.50% 22/04/2029	191,997	0.06	200,000 SAUDI ARABIAN OIL COMPANY 2.25% REGS 24/11/2030	166,535	0.05
40,000 MEXICO 6.50% 10/06/2021	165,607	0.05	210,000 SAUDI ARABIAN OIL COMPANY 3.25% REGS 24/11/2050	174,107	0.05
30,000 MEXICO 7.50% 03/06/2027	140,132	0.04	<i>Serbia</i>	259,105	0.08
140,000 MEXICO 7.75% 29/05/2031	675,048	0.20	250,000 SERBIA 1.50% REGS 26/06/2029	259,105	0.08
50,000 MEXICO 8.50% 31/05/2029	250,002	0.07	<i>Slovenia</i>	220,150	0.06
<i>Netherlands</i>	5,398,328	1.59	200,000 SLOVENIA 1.25% 22/03/2027	220,150	0.06
200,000 ABN AMRO BANK NV VAR 27/03/2028	174,460	0.05	<i>Spain</i>	5,868,390	1.73
100,000 ASHLAND SERVICES BV 2.00% REGS 30/01/2028	100,120	0.03	300,000 ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027	332,610	0.10
400,000 ATF NETHERLANDS BV VAR PERPETUAL	416,868	0.12	200,000 BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL EUR (ISIN ES0813211010)	215,054	0.06
700,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941147)	736,890	0.22	700,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1107291541)	718,403	0.21
500,000 ING GROUP NV VAR PERPETUAL USD (ISIN XS1497755360)	428,356	0.13	300,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1602466424)	317,748	0.09
400,000 ING GROUP NV VAR 22/03/2028	350,720	0.10	1,000,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1692931121)	1,046,490	0.31
200,000 NATURGY FINANCE BV VAR PERPETUAL EUR (ISIN XS1139494493)	211,260	0.06	200,000 BANCO SANTANDER SA 3.49% 28/05/2030	183,641	0.05
300,000 OCI N V 3.125% REGS 01/11/2024	309,501	0.09	600,000 BANKINTER SA VAR PERPETUAL	661,392	0.19
400,000 PETROBRAS GLOBAL FINANCE BV 5.60% 03/01/2031	375,337	0.11	600,000 CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609004)	665,064	0.20
15,000 STEDIN HOLDING NV VAR 24/10/2022	15,055	0.00	400,000 CELLNEX TELECOM SA 1.75% 23/10/2030	404,592	0.12
500,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1490960942)	513,720	0.15	900,000 KINGDOM OF SPAIN 2.70% 31/10/2048	1,323,396	0.40
400,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	432,360	0.13	<i>Sweden</i>	213,340	0.06
250,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% 31/01/2025	272,533	0.08	200,000 INTRUM JUSTITIA AB 2.75% REGS 15/07/2022	20,090	0.01
200,000 ZF EUROPE FINANCE BV 2.00% 23/02/2026	198,484	0.06	200,000 INTRUM JUSTITIA AB 3.00% REGS 15/09/2027	193,250	0.05
800,000 ZF EUROPE FINANCE BV 3.75% 21/09/2028	862,664	0.26	<i>Togo</i>	182,721	0.05
<i>Norway</i>	212,225	0.06	200,000 BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	182,721	0.05
250,000 DNB BANK ASA VAR PERPETUAL USD (ISIN XS2075280995)	212,225	0.06	<i>United Kingdom</i>	3,341,631	0.98
<i>Panama</i>	635,107	0.19	400,000 ANGLO AMERICAN CAPITAL PLC 2.625% REGS 10/09/2030	342,136	0.10
200,000 CARNIVAL CORPORATION 7.625% REGS 01/03/2026 EUR	212,934	0.06	400,000 ANGLO AMERICAN CAPITAL PLC 5.625% REGS 01/04/2030	417,149	0.12
500,000 PANAMA 2.252% 29/09/2032	422,173	0.13	200,000 ANTOFAGASTA PLC 2.375% REGS 14/10/2030	165,075	0.05
<i>Peru</i>	579,978	0.17	290,000 COCA-COLA EUROPEAN PARTNERS PLC 0.70% 12/09/2031	293,834	0.09
400,000 CORPORACION FINANCIERA DE DESARROLLO SA COFIDE 2.40% REGS 28/09/2027	331,995	0.10	230,000 ITV PLC 1.375% 26/09/2026	237,091	0.07
300,000 PERU 1.862% 01/12/2032	247,983	0.07	280,000 LEGAL & GENERAL GROUP VAR 26/11/2049	342,704	0.10
<i>Philippines</i>	643,668	0.19	200,000 LLOYDS BANKING GRP PLC VAR PERPETUAL	234,010	0.07
290,000 PHILIPPINES 0.70% 03/02/2029	292,021	0.09			
425,000 PHILIPPINES 2.65% 10/12/2045	351,647	0.10			

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
290,000	NATIONAL AUSTRALIA BANK LTD LONDON BRANCH VAR REGS 02/08/2034	266,818	0.08	170,000	MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030	163,116	0.05
220,000	NATWEST GROUP PLC VAR PERPETUAL USD	197,318	0.06	120,000	MASTERCARD INC 3.85% 26/03/2050	126,962	0.04
218,000	PHOENIX GROUP HOLDINGS PLC 5.375% 06/07/2027	202,563	0.06	190,000	METROPOLITAN LIFE GLOBAL FUNDING I 2.95% REGS 09/04/2030	174,965	0.05
200,000	ROLLS ROYCE GROUP PLC 4.625% REGS 16/02/2026	216,990	0.06	450,000	MICROSOFT CORP 4.25% 06/02/2047	516,491	0.15
100,000	SWISS RE FINANCE UK VAR 04/06/2052	112,038	0.03	500,000	MILEAGE PLUS HOLDINGS LLC 6.50% 144A 20/06/2027	441,621	0.13
300,000	VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225204010)	313,905	0.09	250,000	NUTRITION BIOSCIENCES 2.30% REGS 01/11/2030	210,598	0.06
	<i>United States of America</i>	18,412,594	5.43	600,000	OMNICOM GROUP INC 2.45% 30/04/2030	522,447	0.15
400,000	ABBVIE INC 3.2% 21/11/2029	368,632	0.11	400,000	STANDARD INDUSTRIES INC 2.25% REGS 21/11/2026	405,884	0.12
280,000	ABBVIE INC 4.25% 21/11/2049	287,945	0.08	210,000	THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049	243,583	0.07
290,000	AIR PRODUCTS CHEMICALS 2.80% 15/05/2050	260,783	0.08	400,000	T-MOBILE USA INC 3.875% 144A 15/04/2030	378,659	0.11
200,000	AT&T INC VAR PERPETUAL	201,758	0.06	60,000	UNITED RENTALS INC 3.875% 15/02/2031	51,574	0.02
600,000	AT&T INC 2.75% 01/06/2031	524,394	0.15	800,000	USA T-BONDS 3.375% 15/11/2048	918,128	0.28
380,000	BANK OF AMERICA CORP VAR PERPETUAL	319,724	0.09	1,000,000	USA T-BONDSI 2.50% 15/01/2029	1,302,379	0.39
450,000	BROADCOM INC 4.15% 15/11/2030	425,984	0.13	500,000	VERIZON COMMUNICATIONS INC 1.85% 18/05/2040	575,890	0.17
300,000	BROADCOM INC 5.00% 15/04/2030	298,433	0.09	420,000	VF CORP 2.95% 23/04/2030	380,226	0.11
900,000	CCO HLDGS LLC/CAP CORP 4.50% 144A 01/05/2032	786,142	0.23		<i>Uruguay</i>	50,254	0.01
370,000	CCO HLDGS LLC/CAP CORP 4.50% 144A 15/08/2030	322,941	0.10	50,000	URUGUAY 4.375% 23/01/2031	50,254	0.01
230,000	CHARLES SCHWAB CORP VAR PERPETUAL USD (ISIN US808513BD67)	209,665	0.06		<b>Convertible bonds</b>	<b>724,836</b>	<b>0.21</b>
150,000	CITIGROUP INC USA VAR PERPETUAL USD (ISIN US172967MK42)	126,189	0.04		<i>France</i>	159,765	0.05
750,000	CITIGROUP INC USA VAR 03/06/2031	653,543	0.19	200,000	CARREFOUR SA 0% 27/03/2024 CV	159,765	0.05
300,000	CITIGROUP INC USA VAR 08/10/2027	304,662	0.09		<i>Germany</i>	565,071	0.16
400,000	CITRIX SYSTEMS INC 3.30% 01/03/2030	361,587	0.11	200,000	DEUTSCHE LUFTHANSA AG 2.00% 17/11/2025 CV	233,514	0.07
260,000	COMCAST CORP 2.65% 01/02/2030	232,261	0.07	300,000	DEUTSCHE WOHNEN SE 0.60% 05/01/2026 CV	331,557	0.09
130,000	CYRUSONE LP/FIN REIT 1.45% 22/01/2027	131,764	0.04		<b>Warrants, Rights</b>	<b>6,120,667</b>	<b>1.80</b>
300,000	DELTA AIR LINES INC 4.75% 144A 20/10/2028	267,662	0.08		<i>Canada</i>	31,466	0.01
400,000	DOW CHEMICAL CO 1.125% 15/03/2032	416,052	0.12	25,000	CLEVER LEAVES HOLDING WARRANT 18/12/2025	31,466	0.01
350,000	DOW CHEMICAL CO 1.875% 15/03/2040	391,150	0.12		<i>Cayman Islands</i>	3,986	0.00
270,000	DUKE ENERGY CORP VAR PERPETUAL	238,753	0.07	21,197	METEN EDTE WARRANT ON METEN EDTECHX 31/03/2025	3,986	0.00
300,000	ELI LILLY AND CO 1.70% 01/11/2049	355,812	0.10		<i>Ireland</i>	6,027,501	1.77
250,000	ENERGY TRANSFER OPERATING LP 2.90% 15/05/2025	216,360	0.06	97,884	AMUNDI PHYSICAL GOLD ETC	6,027,501	1.77
450,000	ENERGY TRANSFER OPERATING LP 3.75% 15/05/2030	396,944	0.12		<i>Spain</i>	25,409	0.01
220,000	GENERAL MOTORS CO. 6.80% 01/10/2027	231,612	0.07	90,520	REPSOL SA RIGHTS 08/01/2021	25,409	0.01
950,000	GENERAL MOTORS FINANCIAL CO 2.70% 20/08/2027	821,532	0.24		<i>Taiwan</i>	635	0.00
250,000	JPMORGAN CHASE & CO VAR PERPETUAL	211,074	0.06	160	HIWIN TECH RIGHTS 14/12/2020	635	0.00
500,000	JPMORGAN CHASE & CO VAR 04/11/2032	539,630	0.16		<i>United States of America</i>	31,670	0.01
250,000	JPMORGAN CHASE & CO VAR 22/04/2031	219,441	0.06	7,593	ACAMAR PARTNERS ACQUISITION CORP WARRANT 26/02/2026	15,762	0.01
300,000	JPMORGAN CHASE & CO VAR 25/07/2031	321,027	0.09	382	ADVANTAGE SOLUTIONS INC WARRANT ON ADV US 31/12/2026	890	0.00
240,000	LAMAR MEDIA CORPORATION 3.75% 15/02/2028	201,535	0.06				
950,000	LEVEL 3 FINANCING INC 3.625% REGS 15/01/2029	777,264	0.23				
200,000	LIBERTY MUTUAL GROUP INC VAR REGS 23/05/2059	206,772	0.06				
442,000	LUMEN TECHNOLOGIES INC 4.00% 144A 15/02/2027	371,044	0.11				

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## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV
		EUR	
12,500	CRESCENT ACQUISITION CORP WARRANT ON CRSAU US 07/03/2024	15,018	0.00
	<b>Other transferable securities</b>	-	<b>0.00</b>
	<b>Shares</b>	-	<b>0.00</b>
	<i>Australia</i>	-	0.00
586	ONEMARKET LTD REIT	-	0.00
	<i>Poland</i>	-	0.00
8,022	GETBACK SA	-	0.00
	<b>Share/Units of UCITS/UCIS</b>	<b>41,699,933</b>	<b>12.27</b>
	<b>Share/Units in investment funds</b>	<b>41,699,933</b>	<b>12.27</b>
	<i>Hong Kong (China)</i>	939,891	0.28
425,835	AMUNDI ETF SERIES AMUNDI FTSE CHINA A50 INDEX ETF	939,891	0.28
	<i>Ireland</i>	7,513,961	2.21
3,828	CS ETF (IE) ON MSCI RUSSIA	406,993	0.12
41,267	INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	916,539	0.27
266,708	ISHARES FTSE250	5,771,571	1.70
113,761	ISHARES III PLC MSCI SAUDI ARABIA CAPPED IMI UCITS ETF	418,858	0.12
	<i>Jersey</i>	13,262,724	3.90
3,790,611	WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXV33)	13,262,724	3.90
	<i>Luxembourg</i>	19,983,357	5.88
3,068,336	AMUNDI MSCI EMERGING MARKETS UCITS ETF - EUR (C)	14,826,814	4.36
12,000	AMUNDI S.F. EUR COMMODITIES - I (C)	5,088,000	1.50
2,732	MULTI UNITS LUXEMBOURG LYXOR MSCI TURKEY UCITS ETF	68,543	0.02
	<b>Derivative instruments</b>	<b>1,066,939</b>	<b>0.31</b>
	<b>Options</b>	<b>1,066,939</b>	<b>0.31</b>
	<i>Luxembourg</i>	789,925	0.23
3,000,000	AUD(P)/USD(C)OTC - 0.71 - 12.02.21 PUT	1,077	0.00
1,950,000	EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 CALL	716,269	0.21
3,500,000	EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 PUT	54,461	0.02
5,300,000	ITRAXX XOVER MAIN S34 V1 5Y - 3.375 - 17.02.21 PUT	15,738	0.00
690,000	USD(C)/CHF(P)OTC - 0.90 - 11.03.21 CALL	2,380	0.00
	<i>United States of America</i>	277,014	0.08
84	S&P 500 INDEX - 3,300 - 19.03.21 PUT	277,014	0.08
	<b>Total securities portfolio</b>	<b>322,282,896</b>	<b>94.85</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>1,431,136,169</b>	<b>88.40</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>1,251,147,445</b>	<b>77.28</b>			
<b>Shares</b>	<b>230,628,004</b>	<b>14.25</b>			
<i>Belgium</i>	4,195,992	0.26			
28,843 ANHEUSER BUSCH INBEV SA/NV	1,644,339	0.10			
44,547 KBC GROUPE	2,551,653	0.16			
<i>Canada</i>	2,806,404	0.17			
8,014 AGNICO EAGLE MINES	461,417	0.03			
6,695 AGNICO EAGLE MINES USD	385,597	0.02			
82,245 CLEVER LEAVES HOLDINGS INC	598,243	0.04			
187,600 LUNDIN MINING	1,361,147	0.08			
<i>Cayman Islands</i>	1,837,781	0.11			
202,950 INVESTINDUSTRIAL ACQUISITION CORPORATION	1,716,753	0.10			
74,042 METEN EDTECHX RG	121,028	0.01			
<i>Denmark</i>	3,599,555	0.22			
8,480 CARLSBERG B	1,111,003	0.07			
8,631 ORSTED SH	1,441,892	0.09			
3,420 ROCKWOOL INTERNATIONAL B	1,046,660	0.06			
<i>Finland</i>	1,263,860	0.08			
401,098 NOKIA OYJ	1,263,860	0.08			
<i>France</i>	22,744,269	1.40			
51,649 AXA	1,007,775	0.06			
30,773 BOUYGUES	1,035,511	0.06			
14,911 CAP GEMINI SE	1,890,715	0.12			
51,692 DANONE SA	2,778,961	0.17			
10,983 ESSLOR LUXOTTICA SA	1,400,882	0.09			
3,351 L'OREAL SA	1,041,491	0.06			
4,648 LVMH MOET HENNESSY LOUIS VUITTON SE	2,374,663	0.15			
10,861 MICHELIN (CGDE)-SA	1,139,862	0.07			
33,527 PUBLICIS GROUPE	1,366,561	0.08			
22,089 SANOFI	1,738,404	0.11			
107,745 SOCIETE GENERALE A	1,834,035	0.11			
13,631 THALES SA	1,020,962	0.06			
70,075 TOTAL SA	2,473,647	0.15			
13,007 VINCI SA	1,058,250	0.07			
22,083 VIVENDI	582,550	0.04			
<i>Germany</i>	13,609,794	0.84			
5,802 ALLIANZ SE-NOM	1,164,461	0.07			
8,280 DEUTSCHE BOERSE AG	1,152,990	0.07			
28,930 DWS GROUP GMBH CO KGAA	1,006,764	0.06			
45,538 FRESENIUS SE & CO KGAA	1,723,158	0.11			
28,735 HEIDELBERGCEMENT AG	1,759,157	0.11			
63,646 INFINEON TECHNOLOGIES AG-NOM	1,997,848	0.12			
11,330 SAP SE	1,214,803	0.08			
19,172 SIEMENS AG-NOM	2,253,093	0.14			
44,584 SIEMENS ENERGY AG	1,337,520	0.08			
			<i>Ireland</i>	6,645,707	0.41
			50,209 CRH PLC	1,708,111	0.11
			14,193 EATON CORP	1,394,186	0.09
			10,564 LINDE PLC	2,250,132	0.13
			13,512 MEDTRONIC PLC	1,293,278	0.08
			<i>Italy</i>	9,389,473	0.58
			266,227 ENEL SPA	2,203,294	0.13
			129,042 ENI SPA	1,103,051	0.07
			71,554 FINECOBANK	958,824	0.06
			170,575 MEDIOBANCA SPA	1,286,136	0.08
			94,435 NEXI SPA	1,543,068	0.10
			33,051 PRYSMIAN SPA	961,123	0.06
			289,932 SNAM RETE GAS	1,333,977	0.08
			<i>Jersey</i>	2,093,665	0.13
			19,651 APTIV REGISTERED SHS	2,093,665	0.13
			<i>Luxembourg</i>	1,709,320	0.11
			90,536 ARCELORMITTAL SA	1,709,320	0.11
			<i>Netherlands</i>	14,953,461	0.92
			15,067 AIRBUS BR BEARER SHS	1,352,715	0.08
			35,857 ASR NEDERLAND N.V	1,177,902	0.07
			209,161 CNH INDUSTRIAL N.V	2,159,587	0.13
			7,351 FERRARI NV	1,386,766	0.09
			158,822 FIAT CHRYSLER AUTOMOBILES NV	2,328,331	0.14
			156,131 ING GROUP NV	1,192,997	0.07
			211,227 KONINKLIJKE KPN NV	525,322	0.03
			59,545 KONINKLIJKE PHILIPS N.V.	2,606,880	0.17
			25,158 PROSUS N V	2,222,961	0.14
			<i>Spain</i>	5,375,214	0.33
			429,595 BANCO SANTANDER SA	1,090,312	0.07
			136,765 IBERDROLA SA	1,600,151	0.10
			757,339 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	1,356,394	0.08
			161,013 REPSOL	1,328,357	0.08
			<i>Sweden</i>	907,916	0.06
			41,040 LUNDIN ENERGY AB	907,916	0.06
			<i>Switzerland</i>	9,445,036	0.58
			20,139 CIE FINANCIERE RICHEMONT SA	1,491,130	0.09
			1,765 LONZA GROUP AG N	928,234	0.06
			24,889 NESTLE SA	2,399,267	0.15
			12,311 ROCHE HOLDING LTD	3,517,266	0.21
			96,198 UBS GROUP INC NAMEN AKT	1,109,139	0.07
			<i>United Kingdom</i>	25,154,505	1.56
			147,602 ANGLO AMERICAN PLC	3,998,001	0.25
			32,209 ASTRAZENECA PLC	2,635,445	0.16
			1,711,139 BARCLAYS PLC	2,804,043	0.17
			100,787 BHP GROUP PLC	2,167,523	0.13
			34,617 DIAGEO	1,113,035	0.07

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
305,358 MEGGITT PLC	1,591,437	0.10	28,677 NUANCE COMMUNICATIONS	1,033,361	0.06
79,986 PRUDENTIAL PLC	1,203,677	0.07	19,406 PEPSICO INC	2,352,098	0.15
24,102 ROYAL DUTCH SHELL A SHARES	349,453	0.02	19,016 PIONEER NATURAL RES	1,769,884	0.11
97,076 ROYAL DUTCH SHELL PLC-A	1,418,669	0.09	23,398 QUALCOMM INC	2,913,204	0.18
92,726 SMITHS GROUP	1,558,555	0.10	8,066 ROCKWELL AUTOMATION INC	1,653,479	0.10
95,218 SSE PLC	1,595,654	0.10	2,877 S&P GLOBAL INC	772,538	0.05
682,718 VODAFONE GROUP	922,443	0.06	3,481 STANLEY BLACK AND DECKER INC.	508,117	0.03
120,977 WEIR GROUP	2,688,903	0.17	30,847 STARBUCKS	2,697,080	0.17
31,983 WHITBREAD	1,107,667	0.07	21,591 TJX COMPANIES INC	1,205,059	0.07
<i>United States of America</i>	<i>104,896,052</i>	<i>6.49</i>	95,986 VELODYNE LIDAR INC	1,790,201	0.11
13,101 ABBVIE INC	1,147,723	0.07	16,050 VERIZON COMMUNICATIONS INC	770,526	0.05
81,199 ACAMAR PARTNERS ACQUISITION CORP	743,271	0.05	15,694 VF CORP	1,095,649	0.07
6,192 ADOBE INC	2,530,949	0.16	7,412 VISA INC-A	1,325,079	0.08
5,927 ADVANTAGE SOLUTIONS	63,797	0.00	24,526 WALT DISNEY CO/THE	3,630,742	0.22
3,412 ALIGN TECHNOLOGY	1,490,176	0.09	69,215 WELLS FARGO & CO	1,707,252	0.11
3,142 ALPHABET INC SHS C	4,498,717	0.28	38,884 WEYERHAEUSER CO REIT	1,065,572	0.07
763 AMAZON.COM INC	2,031,006	0.13	12,014 ZIMMER BIOMET HOLDINGS INC	1,513,791	0.09
16,982 AMPHENOL CORPORATION-A	1,816,382	0.11	<b>Bonds</b>	<b>1,000,755,794</b>	<b>61.81</b>
4,217 ANTHEM INC	1,106,715	0.07	<i>Australia</i>	<i>10,040,746</i>	<i>0.62</i>
43,535 APPLE INC	4,721,228	0.29	1,400,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR REGS 22/07/2030	1,209,557	0.07
50,000 AT AND T PFD INC	1,127,253	0.07	4,500,000 AUSTRALIA 2.75% 21/04/2024	3,084,953	0.19
5,315 AUTODESK INC	1,326,372	0.08	3,250,000 NATIONAL AUSTRALIA BANK LTD 2.332% REGS 21/08/2030	2,706,806	0.17
154,092 BANK OF AMERICA CORP	3,819,713	0.24	1,900,000 VICINITY CENTRES RE LTD 1.125% 07/11/2029	1,972,390	0.12
1,701 BOOKING HOLDINGS INC	3,096,389	0.19	1,300,000 WESTPAC BANKING CORP FRN 13/01/2023	1,067,040	0.07
11,606 CATERPILLAR INC	1,726,458	0.11	<i>Austria</i>	<i>19,068,263</i>	<i>1.18</i>
15,356 CDW CORP	1,654,013	0.10	2,200,000 ERSTE GROUP BANK AG VAR PERPETUAL	2,362,734	0.15
18,308 CENTENE	898,230	0.06	4,600,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A2L583)	4,772,776	0.29
37,280 CHARLES SCHWAB CORP	1,617,280	0.10	900,000 ERSTE GROUP BANK AG VAR 08/09/2031	938,979	0.06
6,428 CME GROUP INC	956,412	0.06	2,000,000 OMV AG VAR PERPETUAL EUR (ISIN XS2224439385)	2,085,560	0.13
26,925 COGNIZANT TECH SO-A	1,803,362	0.11	4,000,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2207857421)	4,348,280	0.27
58,006 COMCAST CLASS A	2,484,177	0.15	1,800,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 18/06/2032	1,943,766	0.12
89,117 CRESCENT ACQUISITION CORP	761,123	0.05	2,400,000 UNIQA INSURANCE GROUP AG 1.375% 09/07/2030	2,616,168	0.16
13,501 CROWN HOLDINGS	1,105,304	0.07	<i>Belgium</i>	<i>1,198,398</i>	<i>0.07</i>
31,976 DUPONT DE NEMOURS INC	1,858,374	0.11	100,000 BELFIUS BANQUE SA/NV 3.125% 11/05/2026	114,738	0.01
36,588 ELANCO ANIMAL HEALTH INC	917,728	0.06	1,000,000 SOLVAY SA VAR PERPETUAL EUR (ISIN BE6309987400)	1,083,660	0.06
8,483 ELI LILLY & CO	1,171,348	0.07	<i>Brazil</i>	<i>14,008,315</i>	<i>0.87</i>
4,176 FEDEX CORP	886,361	0.05	3,200,000 BRAZIL 3.875% 12/06/2030	2,760,701	0.17
10,372 FMC CORP	974,343	0.06	3,000,000 BRAZIL 4.50% 30/05/2029	2,733,897	0.17
113,787 FREEPORT MCMORAN INC	2,418,863	0.15	1,700,000 BRAZIL 6.00% 07/04/2026	1,671,920	0.10
337,763 GOOD WORKS ACQUISITION CORP	2,757,756	0.17	1,500,000 BRAZIL 8.25% 20/01/2034	1,791,688	0.11
12,104 HESS CORP	522,128	0.03	580,000 BRF SA 5.75% REGS 21/09/2050	528,117	0.03
4,314 HOME DEPOT INC	936,595	0.06	5,300,000 FEDERATIVE REPUBLIC OF BRAZIL 2.875% 06/06/2025	4,521,992	0.29
12,110 HONEYWELL INTERNATIONAL INC	2,105,678	0.13			
5,669 ILLINOIS TOOL WORKS INC	944,579	0.06			
27,762 JP MORGAN CHASE & CO	2,885,451	0.18			
5,238 LAM RESEARCH CORP	2,021,781	0.12			
48,792 MERCK AND CO INC	3,263,168	0.20			
42,182 MICRON TECHNOLOGY INC	2,591,837	0.16			
18,403 MICROSOFT CORP	3,345,344	0.21			
14,964 MOTOROLA SOLUTIONS INC	2,080,443	0.13			
15,569 NETAPP INC	842,868	0.05			
16,832 NEXTERA ENERGY INC	1,061,741	0.07			
5,044 NORFOLK SOUTHERN CORP	979,984	0.06			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
			2,300,000	CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR0013533999)	2,494,925	0.15	
2,040,000	INVENTIVE GLOBAL INVESTMENTS LTD 1.65% 03/09/2025	1,665,462	0.10	4,100,000	CREDIT AGRICOLE SA VAR REGS PERPETUAL	3,738,302	0.23
2,000,000	TALENT YIELD LTD 1.00% 24/09/2025	2,032,480	0.13	700,000	CREDIT AGRICOLE SA VAR 05/06/2030	731,234	0.05
	<i>Canada</i>	3,730,259	0.23	1,000,000	CREDIT AGRICOLE SA 3.25% 144A 14/01/2030	897,495	0.06
2,800,000	GFL ENVIRONMENTAL INC 3.50% 144A 01/09/2028	2,332,567	0.14	1,200,000	CROWN EUROPEAN HOLDINGS 0.75% REGS 15/02/2023	1,199,412	0.07
1,550,000	NUTRIEN LTD 2.95% 13/05/2030	1,397,692	0.09	229,000	CROWN EUROPEAN HOLDINGS 2.25% REGS 01/02/2023	234,789	0.01
	<i>Cayman Islands</i>	5,983,303	0.37	130,000	CROWN EUROPEAN HOLDINGS 2.625% REGS 30/09/2024	136,958	0.01
2,200,000	AVOLON HOLDINGS FNDG LTD 4.25% 15/04/2026	1,948,741	0.12	1,500,000	DASSAULT SYSTEMS SE 0.125% 16/09/2026	1,520,115	0.09
1,575,000	COUNTRY GARDEN HOLDINGS CO LTD 3.125% 22/10/2025	1,301,578	0.08	400,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013464922)	426,612	0.03
630,000	MEITUAN 2.125% REGS 28/10/2025	524,158	0.03	3,000,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013534336)	3,278,940	0.20
1,600,000	PHOENIX GROUP HOLDINGS 5.625% 28/04/2031	2,208,826	0.14	1,600,000	ELECTRICITE DE FRANCE SA 2.00% 09/12/2049	1,876,784	0.12
	<i>Chile</i>	1,367,957	0.08	800,000	ENGIE SA 1.25% 24/10/2041	899,616	0.06
900,000	CHILE 1.25% 29/01/2040	949,347	0.05	700,000	FAURECIA SA 3.125% 15/06/2026	721,665	0.04
450,000	CORPORACION NACIONAL DEL COBRE DE CHILE 3.75% REGS 15/01/2031	418,610	0.03	5,000,000	FRANCE OAT 1.50% 25/05/2050	6,666,200	0.42
	<i>China</i>	3,010,496	0.19	1,200,000	KLEPIERRE 1.625% 13/12/2032	1,309,044	0.08
1,900,000	CHINA 0.25% 25/11/2030	1,900,684	0.12	400,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL	434,884	0.03
1,100,000	CHINA 0.50% 12/11/2031	1,109,812	0.07	1,200,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE 0.75% 20/04/2026	1,213,992	0.07
	<i>Colombia</i>	2,344,079	0.14	800,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE 2.125% 23/06/2031	848,712	0.05
1,290,000	BANCOLOMBIA SA VAR 18/12/2029	1,111,727	0.07	1,000,000	MERCIALYS 1.80% 27/02/2026	985,690	0.06
1,300,000	COLOMBIA 4.50% 15/03/2029	1,232,352	0.07	1,800,000	ORANGE SA VAR PERPETUAL EUR (ISIN XS1115498260)	2,185,074	0.13
	<i>Croatia</i>	877,584	0.05	900,000	ORANGE SA 1.625% 07/04/2032	1,033,227	0.06
800,000	CROATIA 1.50% 17/06/2031	877,584	0.05	750,000	RCI BANQUE SA 0.25% 08/03/2023	750,660	0.05
	<i>Denmark</i>	4,083,423	0.25	900,000	REXEL SA 2.75% 15/06/2026	921,366	0.06
1,500,000	DANSKE BANK AS VAR 12/02/2030	1,524,270	0.09	4,000,000	SOCIETE GENERALE SA FRANCE VAR REGS PERPETUAL	3,471,080	0.21
1,400,000	DANSKE BANK AS 1.50% 02/09/2030	1,432,242	0.09	1,500,000	SOCIETE GENERALE SA FRANCE VAR REGS PERPETUAL USD (ISIN USF43628C734)	1,260,880	0.08
200,000	NYKREDIT REALKREDIT AS VAR 17/11/2027	208,758	0.01	4,200,000	SOCIETE GENERALE SA FRANCE VAR REGS 08/07/2035	3,698,011	0.23
900,000	NYKREDIT REALKREDIT AS 0.625% 17/01/2025	918,153	0.06	1,700,000	SPCM SA 2.625% REGS 01/02/2029	1,751,612	0.11
	<i>France</i>	69,011,068	4.26	2,800,000	TOTAL CAPITAL INTERNATIONAL SA 1.618% 18/05/2040	3,291,428	0.20
1,800,000	AIR FRANCE-KLM 1.875% 16/01/2025	1,612,620	0.10	1,900,000	UNIBAIL-RODAMCO SE 1.375% 04/12/2031	1,915,428	0.12
1,100,000	ALD SA VAR 26/02/2021	1,100,429	0.07	2,000,000	UNIBAIL-RODAMCO SE 2.00% 29/06/2032	2,145,140	0.13
700,000	ALTICE FRANCE SA 4.125% REGS 15/01/2029	715,939	0.04	1,500,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	1,520,070	0.09
800,000	ALTICE FRANCE SA 5.125% REGS 15/01/2029	677,269	0.04		<i>Germany</i>	35,901,632	2.22
1,200,000	AXA SA VAR 28/05/2049	1,406,076	0.09	2,200,000	ALLIANZ SE VAR REGS PERPETUAL	1,837,190	0.11
1,700,000	BANQUE FEDERAL CRED MUTUEL 1.25% 05/12/2025	1,972,008	0.12	1,400,000	BAYER AG VAR 12/11/2079	1,474,214	0.09
1,200,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XK938)	1,073,336	0.07	1,000,000	COMMERZBANK AG VAR PERPETUAL EUR (ISIN XS2189784288)	1,070,600	0.07
240,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL274)	197,506	0.01	1,200,000	COMMERZBANK AG VAR 05/12/2030	1,315,356	0.08
2,000,000	BNP PARIBAS SA VAR 15/01/2032	2,031,600	0.13	2,100,000	DAIMLER AG 2.00% 22/08/2026	2,321,361	0.14
1,600,000	BNP PARIBAS SA 1.875% 14/12/2027	1,901,303	0.12	1,350,000	DAIMLER AG 2.625% 07/04/2025	1,497,326	0.09
2,000,000	BPCE SA 1.375% 23/12/2026	2,329,661	0.14	900,000	DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL	945,684	0.06
400,000	CREDIT AGRICOLE ASSURANCES SA VAR 29/01/2048	433,976	0.03				

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## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,850,000	DEUTSCHE BAHN FINANCE GMBH 0.75% 16/07/2035	1,997,556	0.12	900,000	INFRASTRUTTURE WIRELESS ITALINAE SPA 1.875% 08/07/2026	943,200	0.06
4,400,000	DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	4,408,712	0.27	2,250,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124980256)	2,138,130	0.13
3,800,000	DEUTSCHE POST AG 1.00% 20/05/2032	4,176,580	0.26	1,750,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223761813)	1,967,245	0.12
1,000,000	DEUTSCHE TELEKOM AG 2.25% 29/03/2039	1,276,180	0.08	3,800,000	INTESA SANPAOLO SPA 2.925% 14/10/2030 EUR (ISIN XS2269310319)	4,017,588	0.25
7,000,000	GERMANY BUND 1.25% 15/08/2048	9,862,230	0.62	2,000,000	ITALY BTP 0.35% 01/02/2025	2,044,300	0.13
1,900,000	SCHAEFFLER AG 3.375% 12/10/2028	2,096,004	0.13	10,000,000	ITALY BTP 0.65% 15/10/2023	10,280,300	0.63
900,000	VERTICAL HOLDCO GMBH 6.625% REGS 15/07/2028	969,381	0.06	5,000,000	ITALY BTP 2.00% 01/02/2028	5,625,150	0.35
652,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.375% 12/04/2021	653,258	0.04	20,000,000	ITALY BTP 2.20% 01/06/2027	22,635,600	1.40
	<i>Hong Kong (China)</i>	2,175,796	0.13	20,000,000	ITALY BTP 3.45% 01/03/2048	29,491,400	1.82
445,000	CMB INTERNATIONAL LEASING MANAGEMENT LTD 2.75% 12/08/2030	355,924	0.02	3,800,000	ITALY BTP 4.00% 01/02/2037	5,495,598	0.34
2,220,000	ICBCIL FINANCE CO LTD 1.75% 25/08/2025	1,819,872	0.11	8,000,000	ITALY BTP 4.00% 17/10/2049	7,266,266	0.45
	<i>Hungary</i>	3,976,360	0.25	8,000,000	ITALY BTP 4.50% 01/03/2026	9,868,640	0.61
4,000,000	HUNGARY 0.50% 18/11/2030	3,976,360	0.25	3,885,000	ITALY BTP 5.00% 01/09/2040	6,522,682	0.40
	<i>Iceland</i>	753,879	0.05	900,000	ITALY BTP 6.00% 01/05/2031	1,391,328	0.09
741,000	LANDSBANKINN HF 1.00% 30/05/2023	753,879	0.05	5,000,000	ITALY BTPI 2.55% 15/09/2041	8,555,760	0.53
	<i>Indonesia</i>	11,591,260	0.72	35,000,000	ITALY CCT FRN 15/01/2025	37,014,600	2.28
1,000,000	INDONESIA 0.90% 14/02/2027	1,019,270	0.06	7,000,000	ITALY CCT FRN 15/04/2025	7,152,040	0.44
1,700,000	INDONESIA 1.40% 30/10/2031	1,761,625	0.11	25,000,000	ITALY CCT FRN 15/04/2026	25,096,250	1.55
3,000,000	INDONESIA 4.10% 24/04/2028	2,854,236	0.18	20,000,000	ITALY CCT FRN 15/09/2025	20,142,400	1.24
70,000,000,000	INDONESIA 8.375% 15/03/2024	4,505,994	0.28	30,000,000	ITALY CCT FRN 15/10/2024	30,823,200	1.89
21,000,000,000	INDONESIA 9.00% 15/03/2029	1,450,135	0.09	2,500,000	LEONARDO SPA 2.375% 08/01/2026	2,612,200	0.16
	<i>Ireland</i>	12,913,065	0.80	750,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A VAR 23/11/2030	759,068	0.05
1,350,000	AERCAP IRELAND CAP LTD 4.50% 15/09/2023	1,196,282	0.07	1,300,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 0.875% 15/01/2026	1,334,788	0.08
2,900,000	AERCAP IRELAND CAP LTD 4.625% 15/10/2027	2,688,487	0.17	2,100,000	POSTE ITALIANE SPA 0.50% 10/12/2028	2,112,306	0.13
1,600,000	AIB GROUP PLC VAR 19/11/2029	1,627,488	0.10	1,000,000	SOFIMA HOLDING SPA 3.75% REGS 15/01/2028	1,015,820	0.06
2,700,000	AIB GROUP PLC VAR 30/05/2031	2,882,547	0.18	1,000,000	TELECOM ITALIA SPA 3.625% 19/01/2024	1,073,640	0.07
900,000	DAA FINANCE PLC 1.601% 05/11/2032	986,040	0.06	1,800,000	UNICREDIT SPA VAR REGS 30/06/2035	1,619,595	0.10
3,300,000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY COMPANY VAR 17/09/2050	3,532,221	0.22	3,400,000	UNICREDIT SPA VAR 15/01/2032	3,446,172	0.21
	<i>Israel</i>	2,139,478	0.13	1,700,000	UNICREDIT SPA 0.50% 09/04/2025	1,723,596	0.11
2,200,000	ISRAEL 3.80% 13/05/2060	2,139,478	0.13		<i>Japan</i>	15,994,139	0.99
	<i>Italy</i>	273,513,326	16.89	560,000,000	JAPAN JGBI 0.10% 10/03/2025	4,500,660	0.28
600,000	AEROPORTI DI ROMA SPA 1.625% 02/02/2029	605,262	0.04	300,000,000	JAPAN JGBI 0.10% 10/03/2026	2,414,646	0.15
2,900,000	AMCO ASSET MANAGEMENT COMPANY SPA 1.50% 17/07/2023	3,008,721	0.19	1,500,000	MIZUHO FINANCIAL GROUP INC 0.523% 10/06/2024	1,531,455	0.09
4,200,000	AUTOSTRADE PER ITALIA SPA 2.00% 04/12/2028	4,232,676	0.26	2,000,000	NISSAN MOTOR CO LTD 4.345% REGS 17/09/2027	1,804,863	0.11
1,500,000	BANCA DEL MEZZOGIORNO-MEDIOCREDITO CENTRALE S.P.A 1.50% 24/10/2024	1,523,505	0.09	1,000,000	NISSAN MOTOR CO LTD 4.81% REGS 17/09/2030	921,965	0.06
3,400,000	BANCO BPM SPA VAR 14/01/2031	3,383,816	0.21	2,200,000	SUMITOMO MITSUI FINANCIAL CORP INC 2.448% 27/09/2024	1,916,592	0.12
500,000	CMC RAVENNA 0% REGS 01/08/2022	10,350	0.00	2,700,000	TAKEDA PHARMACEUTICA 1.375% 09/07/2032	2,903,958	0.18
600,000	CREDIT EMILIANO SPA CREDEM VAR 10/07/2027	610,248	0.04		<i>Kazakhstan</i>	782,777	0.05
1,500,000	ENI S P A VAR PERPETUAL	1,613,160	0.10	664,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 6.375% REGS 24/10/2048	782,777	0.05
900,000	FCA BANK SPA 0.25% 28/02/2023	903,402	0.06		<i>Luxembourg</i>	18,931,802	1.17
1,400,000	FCA BANK SPA 0.50% 13/09/2024	1,416,044	0.09	5,000,000	AMUNDI ASSET MANAGEMENT 0% 28/06/2024	5,035,460	0.32
2,000,000	FCA BANK SPA 1.25% 21/06/2022	2,037,280	0.13	1,800,000	ARD FINANCE SA 5.00% REGS 30/06/2027	1,842,372	0.11
				600,000	AROUNDTOWN SA VAR PERPETUAL GBP	702,847	0.04
				2,000,000	AROUNDTOWN SA 1.625% 31/01/2028	2,143,600	0.13

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,000,000	CONTOURGLOBAL POWER HOLDINGS 3.125% REGS 01/01/2028	1,009,120	0.06	1,300,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	1,405,170	0.09
1,000,000	HELVETIA EUROPE VAR 30/09/2041	1,103,710	0.07	1,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% 31/01/2025	1,090,130	0.07
2,800,000	MEDTRONIC GLOBAL HOLDINGS S C A 1.375% 15/10/2040	3,057,012	0.19	1,500,000	VOLKSWAGEN FINANCIAL SERVICES NV 1.875% 03/12/2024	1,741,163	0.11
450,000	MEDTRONIC GLOBAL HOLDINGS S C A 1.75% 02/07/2049	522,864	0.03	2,700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	2,854,791	0.18
400,000	SELP FINANCE S.A.R.L 1.50% 20/11/2025	424,756	0.03	2,100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689380)	2,273,943	0.14
1,700,000	SES S.A. 2.00% 02/07/2028	1,832,617	0.11	1,500,000	VONOVIA FINANCE B.V VAR 22/12/2022	1,507,485	0.09
1,200,000	TLG FINANCE SARL VAR PERPETUAL	1,257,444	0.08	600,000	VONOVIA FINANCE B.V 0.125% 06/04/2023	604,134	0.04
	<i>Mexico</i>	20,034,347	1.24	5,300,000	VZ VENDOR FINANCING BV 2.875% REGS 15/01/2029	5,294,064	0.34
2,000,000	BBVA BANCOMAR SA INSTITUCION DE BANCA 6.75% REGS 30/09/2022	1,650,476	0.10	1,400,000	WINTERSHALL DEA FINANCE BV 0.452% 25/09/2023	1,412,768	0.09
1,200,000	CREDITO REAL SAB DE CV SOFOM ER 5.00% REGS 01/02/2027	1,119,372	0.07	1,400,000	WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025	1,430,100	0.09
1,100,000	MEXICO 1.35% 18/09/2027	1,137,378	0.07	200,000	ZF EUROPE FINANCE BV 1.25% 23/10/2023	198,688	0.01
2,800,000	MEXICO 2.659% 24/05/2031	2,350,599	0.15	800,000	ZF EUROPE FINANCE BV 2.00% 23/02/2026	793,936	0.05
2,000,000	MEXICO 2.875% 08/04/2039	2,181,120	0.13	3,500,000	ZF EUROPE FINANCE BV 3.75% 21/09/2028	3,774,155	0.23
3,000,000	MEXICO 4.50% 22/04/2029	2,879,956	0.18		<i>Norway</i>	5,385,426	0.33
250,000	MEXICO 6.50% 10/06/2021	1,035,045	0.06	700,000	ADEVINTA ASA 3.00% REGS 15/11/2027	725,361	0.04
180,000	MEXICO 7.50% 03/06/2027	840,793	0.05	1,100,000	AVINORA A S 0.75% 01/10/2030	1,152,250	0.07
900,000	MEXICO 7.75% 29/05/2031	4,339,593	0.28	700,000	DNB BANK ASA VAR PERPETUAL USD (ISIN XS1506066676)	600,385	0.04
500,000	MEXICO 8.50% 31/05/2029	2,500,015	0.15	940,000	DNB BANK ASA VAR PERPETUAL USD (ISIN XS2075280995)	797,964	0.05
	<i>Netherlands</i>	58,630,132	3.62	1,740,000	NORWAY 3.75% 25/05/2021	168,388	0.01
1,200,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL	1,247,400	0.08	1,900,000	SPAREBANK 1 SR 0.625% 25/03/2024	1,941,078	0.12
600,000	ABN AMRO BANK NV VAR 27/03/2028	523,379	0.03		<i>Panama</i>	4,236,511	0.26
2,700,000	ABN AMRO BANK NV 1.375% 16/01/2025	3,134,667	0.19	1,600,000	CARNIVAL CORPORATION 7.625% REGS 01/03/2026 EUR	1,703,472	0.11
400,000	ASHLAND SERVICES BV 2.00% REGS 30/01/2028	400,480	0.02	3,000,000	PANAMA 2.252% 29/09/2032	2,533,039	0.15
500,000	ATF NETHERLANDS BV VAR PERPETUAL	521,085	0.03		<i>Peru</i>	3,271,190	0.20
2,100,000	FIAT CHRYSLER AUTOMOBILES N.V. 4.50% 07/07/2028	2,576,070	0.16	1,800,000	CORPORACION FINANCIERA DE DESARROLLO SA COFIDE 2.40% REGS 28/09/2027	1,493,976	0.09
1,600,000	HEINEKEN NV 1.75% 07/05/2040	1,842,656	0.11	2,150,000	PERU 1.862% 01/12/2032	1,777,214	0.11
3,700,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941147)	3,894,990	0.24		<i>Philippines</i>	3,366,568	0.21
30,000	IBERDROLA INTERNATIONAL BV 6.75% 15/07/2036	37,746	0.00	1,400,000	PHILIPPINES 0.70% 03/02/2029	1,409,758	0.09
1,300,000	ING GROUP NV VAR PERPETUAL USD (ISIN XS1497755360)	1,113,726	0.07	2,365,000	PHILIPPINES 2.65% 10/12/2045	1,956,810	0.12
2,000,000	ING GROUP NV VAR 22/03/2028	1,753,602	0.11		<i>Portugal</i>	4,302,865	0.27
500,000	NATURGY FINANCE BV VAR PERPETUAL EUR (ISIN XS1139494493)	528,150	0.03	1,000,000	EDP ENERGIAS DE PORTUGAL VAR 30/04/2079	1,100,840	0.07
300,000	NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	307,875	0.02	2,500,000	PORTUGAL 4.125% 14/04/2027	3,202,025	0.20
1,300,000	OCI N V 3.125% REGS 01/11/2024	1,341,171	0.08		<i>Romania</i>	2,138,624	0.13
3,000,000	OCI N V 4.625% REGS 15/10/2025	2,556,185	0.16	600,000	ROMANIA 1.375% REGS 02/12/2029	612,180	0.04
2,500,000	PETROBRAS GLOBAL FINANCE BV 5.60% 03/01/2031	2,345,858	0.14	400,000	ROMANIA 2.00% REGS 28/01/2032	420,224	0.03
1,500,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2185997884)	1,614,105	0.10	1,000,000	ROMANIA 2.75% REGS 26/02/2026	1,106,220	0.06
2,800,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2186001314)	3,118,500	0.19		<i>Saudi Arabia</i>	2,035,739	0.13
2,400,000	SHELL INTERNATIONAL FINANCE BV NLD 1.875% 07/04/2032	2,823,360	0.17	1,250,000	SAUDI ARABIAN OIL COMPANY 2.25% REGS 24/11/2030	1,040,844	0.07
2,500,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1490960942)	2,568,600	0.16				

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,200,000	SAUDI ARABIAN OIL COMPANY 3.25% REGS 24/11/2050	994,895	0.06	750,000	INTRUM JUSTITIA AB 3.00% REGS 15/09/2027	724,687	0.04
	<i>Serbia</i>	2,319,409	0.14	1,500,000	VOLVO CAR AB 2.50% 07/10/2027	1,589,775	0.11
1,300,000	SERBIA 1.50% REGS 26/06/2029	1,347,346	0.08		<i>Switzerland</i>	7,717,827	0.48
1,200,000	SERBIA 2.125% REGS 01/12/2030	972,063	0.06	3,000,000	CREDIT SUISSE GRP AG VAR REGS PERPETUAL USD (ISIN USH3698DDA93)	2,601,938	0.16
	<i>Slovenia</i>	4,826,808	0.30	2,600,000	CREDIT SUISSE GRP AG VAR 02/04/2026	2,944,812	0.18
1,000,000	SLOVENIA 1.25% 22/03/2027	1,100,750	0.07	500,000	UBS GROUP FUNDING SWITZERLAND INC FRN REGS 01/02/2022	414,907	0.03
1,726,000	SLOVENIA 2.25% 25/03/2022	1,786,151	0.11	1,800,000	UBS GROUP INC VAR PERPETUAL	1,575,417	0.10
512,000	SLOVENIA 3.00% 08/04/2021	516,483	0.03	200,000	UBS INC 5.125% 15/05/2024	180,753	0.01
1,195,000	SLOVENIA 4.625% 09/09/2024	1,423,424	0.09		<i>Togo</i>	365,442	0.02
	<i>Spain</i>	44,026,104	2.72	400,000	BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	365,442	0.02
2,700,000	ABERTIS INFRAESTRUCTURAS SA 2.25% 29/03/2029	2,966,247	0.18		<i>United Kingdom</i>	35,946,855	2.22
1,300,000	ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027	1,441,310	0.09	2,000,000	ANGLO AMERICAN CAPITAL PLC 2.625% REGS 10/09/2030	1,710,678	0.11
800,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL EUR (ISIN ES0813211010)	860,216	0.05	2,800,000	ANGLO AMERICAN CAPITAL PLC 5.625% REGS 01/04/2030	2,920,051	0.18
2,800,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1107291541)	2,873,612	0.18	1,160,000	ANTOFAGASTA PLC 2.375% REGS 14/10/2030	957,437	0.06
1,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1602466424)	1,059,160	0.07	3,100,000	ASTRAZENECA PLC 1.375% 06/08/2030	2,505,412	0.15
3,200,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1692931121)	3,348,768	0.21	50,000	BARCLAYS BANK PLC LONDON 10.00% 21/05/2021	57,696	0.00
400,000	BANCO SANTANDER SA VAR PERPETUAL USD	362,813	0.02	1,200,000	BP CAPITAL MARKETS PLC VAR PERPETUAL GBP	1,444,572	0.09
1,200,000	BANCO SANTANDER SA 1.375% 05/01/2026	1,273,248	0.08	3,400,000	BP CAPITAL MARKETS PLC VAR PERPETUAL USD (ISIN US05565QDV77)	3,090,192	0.19
800,000	BANCO SANTANDER SA 3.49% 28/05/2030	734,564	0.05	200,000	BP CAPITAL MARKETS PLC 0.831% 08/11/2027	209,366	0.01
400,000	BANKIA S.A. VAR 15/03/2027	411,864	0.03	1,200,000	COCA-COLA EUROPEAN PARTNERS PLC 0.70% 12/09/2031	1,215,864	0.08
2,400,000	BANKINTER SA VAR PERPETUAL	2,645,568	0.16	800,000	DIAGEO CAPITAL PLC 2.125% 29/04/2032	690,201	0.04
1,600,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609004)	1,773,504	0.11	1,900,000	DIAGEO FINANCE PLC 1.875% 27/03/2027	2,119,051	0.13
1,600,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609020)	1,768,560	0.11	36,000	HSBC HOLDINGS PLC FRN 27/09/2022	36,158	0.00
600,000	CAIXABANK S.A VAR 15/02/2027	618,810	0.04	2,200,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CN71)	1,834,601	0.11
500,000	CAIXABANK S.A 1.125% 17/05/2024	519,915	0.03	1,000,000	INTERCONTINENTAL HOTELS GROUP PLC 3.375% 08/10/2028	1,231,159	0.08
2,500,000	CELLNEX TELECOM SA 1.75% 23/10/2030	2,528,700	0.16	900,000	ITV PLC 1.375% 26/09/2026	927,747	0.06
1,900,000	EL CORTE INGLES 3.625% REGS 15/03/2024	1,981,643	0.12	1,000,000	LEGAL & GENERAL GROUP VAR 26/11/2049	1,223,941	0.08
3,200,000	INMOBILIARIA COLONIAL SOCIMI SA 1.35% 14/10/2028	3,313,696	0.20	400,000	LLOYDS BANKING GRP PLC VAR PERPETUAL	468,019	0.03
1,000,000	INMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025	1,059,180	0.07	1,280,000	NATIONAL AUSTRALIA BANK LTD LONDON BRANCH VAR REGS 02/08/2034	1,177,677	0.07
800,000	MERLIN PROPERTIES SOCIMI SA 2.375% 18/09/2029	866,792	0.05	600,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS2113658202)	734,868	0.05
1,400,000	SANTANDER CONSUMER FINANCE S.A 0.375% 17/01/2025	1,420,580	0.09	1,000,000	NATWEST GROUP PLC VAR PERPETUAL GBP	1,169,903	0.07
1,400,000	SANTANDER CONSUMER FINANCE S.A 0.375% 27/06/2024	1,420,552	0.09	1,000,000	NATWEST GROUP PLC VAR PERPETUAL USD	896,898	0.06
800,000	SANTANDER CONSUMER FINANCE S.A 1.00% 27/02/2024	827,200	0.05	300,000	PEARSON FUNDING FIVE PLC 3.75% 04/06/2030	387,148	0.02
1,500,000	SPAIN 4.20% 31/01/2037	2,390,310	0.15	1,000,000	PHOENIX GROUP HOLDINGS PLC VAR 04/09/2031	877,373	0.05
3,100,000	SPAIN 4.70% 30/07/2041	5,559,292	0.33	383,000	PHOENIX GROUP HOLDINGS PLC 5.375% 06/07/2027	355,880	0.02
	<i>Sweden</i>	3,880,718	0.24	1,200,000	ROLLS ROYCE GROUP PLC 4.625% REGS 16/02/2026	1,301,940	0.08
1,500,000	ALFA LAVAL TREASURY INTERNATIONAL AB 0.25% 25/06/2024	1,505,985	0.09	600,000	ROLLS ROYCE PLC 5.75% REGS 15/10/2027	743,977	0.05
600,000	INTRUM JUSTITIA AB 2.75% REGS 15/07/2022	60,271	0.00	2,900,000	SWISS RE FINANCE UK VAR 04/06/2052	3,249,102	0.20
				700,000	SYNTHOMER PLC 3.875% REGS 01/07/2025	735,784	0.05

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## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,600,000	VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225204010)	1,674,160	0.10	2,000,000	DOW CHEMICAL CO 1.875% 15/03/2040	2,235,140	0.14
	<i>United States of America</i>	<i>280,924,611</i>	<i>17.34</i>	1,060,000	DUKE ENERGY CORP VAR PERPETUAL	937,327	0.06
2,000,000	ABBVIE INC 3.2% 21/11/2029	1,843,161	0.11	1,300,000	ELI LILLY AND CO 1.70% 01/11/2049	1,541,852	0.10
1,970,000	ABBVIE INC 4.25% 21/11/2049	2,025,902	0.13	1,300,000	ENCORE CAPITAL GROUP INC 5.375% REGS 15/02/2026	1,480,339	0.09
2,850,000	AIR LEASE CORP 3.125% 01/12/2030	2,424,253	0.15	900,000	ENERGY TRANSFER OPERATING LP 2.90% 15/05/2025	778,897	0.05
1,800,000	AIR PRODUCTS CHEMICALS 2.80% 15/05/2050	1,618,654	0.10	2,100,000	ENERGY TRANSFER OPERATING LP 3.75% 15/05/2030	1,852,404	0.11
50,000	ALBERTSONS COS LLC SAFEW 4.875% 144A 15/02/2030	45,013	0.00	50,000	ENLINK MIDSTREAM LLC 5.625% 144A 15/01/2028	41,735	0.00
3,700,000	ALBERTSONS COS SAFEWAY 3.5% 15/03/2029	3,055,256	0.19	900,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	592,836	0.04
1,500,000	ALEXANDRIA REAL ESTATE EQUITIES INC 1.875% 01/02/2033	1,224,825	0.08	600,000	FORD MOTOR CREDIT CO LLC 3.375% 13/11/2025	501,763	0.03
1,900,000	AMAZON COM INC 2.5% 03/06/2050	1,610,702	0.10	2,250,000	FRESENIUS MEDICAL CARE 2.375% REGS 16/02/2031	1,869,548	0.12
1,700,000	ANHEUSER BUSCH INBEV WORLDWIDE INC 4.35% 01/06/2040	1,710,073	0.11	1,700,000	GENERAL MOTORS CO. 6.80% 01/10/2027	1,789,727	0.11
800,000	AT&T INC VAR PERPETUAL	807,032	0.05	4,000,000	GENERAL MOTORS FINANCIAL CO 2.70% 20/08/2027	3,459,082	0.21
2,200,000	AT&T INC 1.60% 19/05/2028	2,404,336	0.15	3,750,000	GENERAL MOTORS FINANCIAL CO 3.60% 21/06/2030	3,416,207	0.21
800,000	AT&T INC 1.80% 14/09/2039	854,096	0.05	1,750,000	GOLDMAN SACHS GROUP INC. FRN 21/04/2023	1,754,655	0.11
3,250,000	AT&T INC 2.75% 01/06/2031	2,840,466	0.18	2,150,000	GOLDMAN SACHS GROUP INC. 3.375% 27/03/2025	2,450,742	0.15
1,600,000	BALL CORP 1.50% 15/03/2027	1,647,312	0.10	2,200,000	INTERNATIONAL BUSINESS MACHINES CORP 0.65% 11/02/2032	2,278,826	0.14
1,600,000	BALL CORP 2.875% 15/08/2030	1,309,789	0.08	300,000	INTERPUBLIC GROUP OF COMPAGNIES INC 4.75% 30/03/2030	305,713	0.02
1,150,000	BANK OF AMERICA CORP VAR PERPETUAL	967,587	0.06	6,000,000	JP MORGAN CHASE 2013-LC11 VAR 24/03/2031	6,050,656	0.37
2,700,000	BANK OF AMERICA CORP VAR 20/03/2051	2,796,278	0.17	850,000	JPMORGAN CHASE & CO VAR PERPETUAL	717,653	0.04
30,000	BANK OF AMERICA CORP 4.125% 22/01/2024	27,232	0.00	1,600,000	JPMORGAN CHASE & CO VAR 04/11/2032	1,726,816	0.11
2,100,000	BEST BUY CO INC 1.95% 01/10/2030	1,728,949	0.11	1,300,000	JPMORGAN CHASE & CO VAR 11/03/2027	1,368,627	0.08
850,000	BRITISH AIRWAYS PASS THRU CERTIFICATES SERIES 2020 4.25% REGS 15/11/2032	744,815	0.05	1,350,000	JPMORGAN CHASE & CO VAR 22/04/2031	1,184,983	0.07
3,550,000	BROADCOM INC 4.15% 15/11/2030	3,360,539	0.21	780,000	LAMAR MEDIA CORPORATION 3.75% 15/02/2028	654,988	0.04
1,750,000	BROADCOM INC 5.00% 15/04/2030	1,740,861	0.11	4,400,000	LEVEL 3 FINANCING INC 3.625% REGS 15/01/2029	3,599,959	0.22
1,500,000	CCO HLDGS LLC/CAP CORP 4.25% 144A 01/02/2031	1,293,588	0.08	1,000,000	LIBERTY MUTUAL GROUP INC VAR REGS 23/05/2059	1,033,860	0.06
5,700,000	CCO HLDGS LLC/CAP CORP 4.50% 144A 01/05/2032	4,978,899	0.31	1,050,000	LOWES COMPANIES INC 3.00% 15/10/2050	920,349	0.06
1,290,000	CCO HLDGS LLC/CAP CORP 4.50% 144A 15/08/2030	1,125,928	0.07	1,800,000	LOWES COMPANIES INC 4.50% 15/04/2030	1,829,437	0.11
1,440,000	CHARLES SCHWAB CORP VAR PERPETUAL USD (ISIN US808513BD67)	1,312,683	0.08	1,623,000	LUMEN TECHNOLOGIES INC 4.00% 144A 15/02/2027	1,362,455	0.08
1,000,000	CHUBB INA HOLDINGS INC 0.30% 15/12/2024	1,015,130	0.06	1,950,000	LUMEN TECHNOLOGIES INC 4.50% 144A 15/01/2029	1,623,366	0.10
650,000	CITIGROUP INC USA VAR PERPETUAL USD (ISIN US172967MK42)	546,817	0.03	850,000	MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030	815,578	0.05
2,050,000	CITIGROUP INC USA VAR PERPETUAL USD (ISIN US172967MU24)	1,723,907	0.11	750,000	MASTERCARD INC 3.85% 26/03/2050	793,515	0.05
4,200,000	CITIGROUP INC USA VAR 03/06/2031	3,659,841	0.23	1,500,000	METROPOLITAN LIFE GLOBAL FUNDING I 2.95% REGS 09/04/2030	1,381,304	0.09
2,400,000	CITIGROUP INC USA VAR 06/07/2026	2,529,912	0.16	650,000	MICROSOFT CORP 4.25% 06/02/2047	746,043	0.05
2,500,000	CITIGROUP INC USA VAR 08/04/2026	2,237,628	0.14	4,700,000	MILEAGE PLUS HOLDINGS LLC 6.50% 144A 20/06/2027	4,151,235	0.26
1,200,000	CITIGROUP INC USA VAR 08/10/2027	1,218,648	0.08	2,100,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	1,774,758	0.11
20,000	CITIGROUP INC USA 3.75% 16/06/2024	18,085	0.00	2,100,000	NEW YORK LIFE GLOBAL FDG 0.25% 23/01/2027	2,149,035	0.13
1,200,000	CITRIX SYSTEMS INC 3.30% 01/03/2030	1,084,762	0.07	3,450,000	NEW YORK LIFE GLOBAL FDG 2.00% REGS 22/01/2025	2,970,065	0.18
2,550,000	COMCAST CORP 1.95% 15/01/2031	2,137,994	0.13	2,200,000	NUTRITION BIOSCIENCES 2.30% REGS 01/11/2030	1,853,265	0.11
1,100,000	COMCAST CORP 2.65% 01/02/2030	982,642	0.06				
500,000	CYRUSONE LP/FIN REIT 1.45% 22/01/2027	506,785	0.03				
110,000	D R HORTON INC 5.75% 15/08/2023	100,822	0.01				
1,600,000	DELTA AIR LINES INC DE 7.375% 15/01/2026	1,500,578	0.09				
3,700,000	DELTA AIR LINES INC 4.75% 144A 20/10/2028	3,301,166	0.20				
1,000,000	DOW CHEMICAL CO 0.50% 15/03/2027	1,012,110	0.06				
3,300,000	DOW CHEMICAL CO 1.125% 15/03/2032	3,432,429	0.21				

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>437,775,418</b>	<b>89.82</b>	4,250 SAP SE	557,553	0.11
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>386,204,700</b>	<b>79.24</b>	7,925 SIEMENS AG-NOM	1,139,549	0.23
<b>Shares</b>	<b>80,634,726</b>	<b>16.54</b>	15,962 SIEMENS ENERGY AG	585,909	0.12
<i>Belgium</i>	2,112,509	0.43	1,590 TEAMVIEWER AG	85,269	0.02
10,793 ANHEUSER BUSCH INBEV SA/NV	752,861	0.15	1,556 VONOVIA SE NAMEN AKT REIT	113,774	0.02
19,400 KBC GROUPE	1,359,648	0.28	<i>Greece</i>	86,260	0.02
<i>Canada</i>	468,009	0.10	5,349 HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE	86,260	0.02
2,312 AGNICO EAGLE MINES	162,875	0.03	<i>Ireland</i>	2,713,734	0.56
284 AGNICO EAGLE MINES USD	20,013	0.00	23,505 CRH PLC	978,400	0.20
32,117 LUNDIN MINING	285,121	0.07	3,199 EATON CORP	384,488	0.08
<i>Denmark</i>	1,653,937	0.34	4,050 LINDE PLC	1,055,495	0.22
3,155 CARLSBERG B	505,755	0.10	2,522 MEDTRONIC PLC	295,351	0.06
3,232 ORSTED SH	660,640	0.14	<i>Italy</i>	4,564,165	0.94
1,302 ROCKWOOL INTERNATIONAL B	487,542	0.10	125,019 ENEL SPA	1,265,954	0.26
<i>Finland</i>	690,964	0.14	57,471 ENI SPA	601,084	0.12
4,057 KESKO OYJ B	104,441	0.02	26,067 FINECOBANK	427,383	0.09
152,130 NOKIA OYJ	586,523	0.12	63,587 MEDITBANCA SPA	586,626	0.12
<i>France</i>	12,135,244	2.49	36,139 NEXI SPA	722,520	0.15
25,366 AXA	605,586	0.12	12,282 PRYSMIAN SPA	437,004	0.09
2,897 BNP PARIBAS	152,791	0.03	93,008 SNAM RETE GAS	523,594	0.11
12,980 BOUYGUES	534,419	0.11	<i>Jersey</i>	397,207	0.08
6,245 CAP GEMINI SE	968,888	0.20	3,047 APTIV REGISTERED SHS	397,207	0.08
4,519 COMPAGNIE DE SAINT-GOBAIN SA	207,346	0.04	<i>Luxembourg</i>	777,752	0.16
19,632 DANONE SA	1,291,354	0.27	33,668 ARCELORMITTAL SA	777,752	0.16
5,113 ENGIE SA	78,325	0.02	<i>Netherlands</i>	6,954,137	1.43
4,026 ESSILOR LUXOTTICA SA	628,313	0.13	5,921 AIRBUS BR BEARER SHS	650,424	0.13
349 KERING	253,820	0.05	13,750 ASR NEDERLAND N.V	552,662	0.11
1,238 L'OREAL SA	470,786	0.10	68,882 CNH INDUSTRIAL N.V	870,197	0.18
1,731 LVMH MOET HENNESSY LOUIS VUITTON SE	1,082,068	0.22	2,689 FERRARI NV	620,682	0.13
5,097 MICHELIN (CGDE)-SA	654,514	0.13	59,216 FIAT CHRYSLER AUTOMOBILES NV	1,062,172	0.22
3,877 PEUGEOT SA	106,117	0.02	57,668 ING GROUP NV	539,147	0.11
12,606 PUBLICIS GROUPE	628,685	0.13	3,799 KONINKLIJKE AHOLD DELHAIZE	107,421	0.02
10,560 SANOFI	1,016,858	0.21	113,759 KONINKLIJKE KPN NV	346,165	0.07
40,474 SOCIETE GENERALE A	842,963	0.17	22,683 KONINKLIJKE PHILIPS N.V.	1,215,061	0.26
5,054 THALES SA	463,168	0.10	9,159 PROSUS N V	990,206	0.20
29,040 TOTAL SA	1,254,275	0.26	<i>Spain</i>	2,491,244	0.51
6,304 VINCI SA	627,551	0.13	160,482 BANCO SANTANDER SA	498,356	0.10
8,285 VIVENDI	267,417	0.05	50,855 IBERDROLA SA	728,017	0.15
<i>Germany</i>	7,322,561	1.50	286,611 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	628,073	0.13
2,635 ALLIANZ SE-NOM	647,068	0.13	63,085 REPSOL	636,798	0.13
3,657 DEUTSCHE BOERSE AG	623,077	0.13	<i>Sweden</i>	456,942	0.09
4,500 DEUTSCHE POST AG-NOM	222,992	0.05	1,256 ELECTROLUX B	29,264	0.01
4,834 DEUTSCHE TELEKOM AG-NOM	88,453	0.02	15,800 LUNDIN ENERGY AB	427,678	0.08
12,403 DWS GROUP GMBH CO KGAA	528,114	0.11	<i>Switzerland</i>	4,844,664	0.99
16,712 FRESENIUS SE & CO KGAA	773,751	0.16	7,631 CIE FINANCIERE RICHEMONT SA	691,322	0.14
690 HANNOVER RUECK SE	110,006	0.02			
10,582 HEIDELBERGCEMENT AG	792,652	0.16			
27,453 INFINEON TECHNOLOGIES AG-NOM	1,054,394	0.22			

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
652 LONZA GROUP AG N	419,549	0.09	2,653 HESS CORP	140,025	0.03
11,450 NESTLE SA	1,350,512	0.28	685 HOME DEPOT INC	181,963	0.04
5,385 ROCHE HOLDING LTD	1,882,432	0.38	1,807 HONEYWELL INTERNATIONAL INC	384,439	0.08
35,503 UBS GROUP INC NAMEN AKT	500,849	0.10	843 ILLINOIS TOOL WORKS INC	171,862	0.04
<i>United Kingdom</i>	<i>12,184,986</i>	<i>2.50</i>	1,913 INTEL CORP	95,306	0.02
54,452 ANGLO AMERICAN PLC	1,804,621	0.37	5,685 JP MORGAN CHASE & CO	722,961	0.15
11,843 ASTRAZENECA PLC	1,185,660	0.24	726 KIMBERLY-CLARK CORP	97,930	0.02
646,047 BARCLAYS PLC	1,295,344	0.27	821 LAM RESEARCH CORP	387,734	0.08
38,418 BHP GROUP PLC	1,010,917	0.21	8,572 MERCK AND CO INC	701,447	0.14
12,947 DIAGEO	509,343	0.10	6,653 MICRON TECHNOLOGY INC	500,173	0.10
115,036 MEGGITT PLC	733,560	0.15	4,087 MICROSOFT CORP	909,031	0.18
1,950 PERSIMMON PLC	73,755	0.02	2,767 MORGAN STANLEY	189,761	0.04
34,725 PRUDENTIAL PLC	639,381	0.13	2,174 MOTOROLA SOLUTIONS INC	369,819	0.08
3,682 RIO TINTO PLC	275,310	0.06	3,048 NETAPP INC	201,900	0.04
20,670 ROYAL DUTCH SHELL A SHARES	366,689	0.08	3,390 NEXTERA ENERGY INC	261,640	0.05
24,313 ROYAL DUTCH SHELL PLC-A	434,740	0.09	795 NORFOLK SOUTHERN CORP	188,987	0.04
35,308 SMITHS GROUP	726,132	0.15	5,056 NUANCE COMMUNICATIONS	222,919	0.05
45,731 SSE PLC	937,675	0.19	3,006 PEPSICO INC	445,790	0.09
279,312 VODAFONE GROUP	461,753	0.09	2,916 PIONEER NATURAL RES	332,074	0.07
44,957 WEIR GROUP	1,222,620	0.25	3,508 QUALCOMM INC	534,409	0.11
11,976 WHITBREAD	507,486	0.10	1,253 ROCKWELL AUTOMATION INC	314,277	0.06
<i>United States of America</i>	<i>20,780,411</i>	<i>4.26</i>	429 S&P GLOBAL INC	140,948	0.03
3,394 ABBVIE INC	363,803	0.07	516 STANLEY BLACK AND DECKER INC.	92,158	0.02
956 ADOBE INC	478,115	0.10	4,440 STARBUCKS	474,991	0.10
617 ALIGN TECHNOLOGY	329,712	0.07	3,791 TJX COMPANIES INC	258,887	0.05
468 ALPHABET INC SHS C	819,880	0.17	4,601 VERIZON COMMUNICATIONS INC	270,263	0.06
134 AMAZON.COM INC	436,429	0.09	2,513 VF CORP	214,660	0.04
3,350 AMPHENOL CORPORATION-A	438,415	0.09	1,424 VISA INC-A	311,486	0.06
685 ANTHEM INC	219,960	0.05	3,900 WALT DISNEY CO/THE	706,407	0.14
8,111 APPLE INC	1,076,249	0.21	10,146 WELLS FARGO & CO	306,206	0.06
795 AUTODESK INC	242,745	0.05	5,961 WEYERHAEUSER CO REIT	199,872	0.04
22,642 BANK OF AMERICA CORP	686,732	0.14	1,767 ZIMMER BIOMET HOLDINGS INC	272,418	0.06
259 BOOKING HOLDINGS INC	576,863	0.12	<b>Bonds</b>	<b>289,744,698</b>	<b>59.45</b>
2,251 BRISTOL MYERS SQUIBB CO	139,652	0.03	<i>Angola</i>	<i>473,905</i>	<i>0.10</i>
1,967 CATERPILLAR INC	358,014	0.07	500,000 ANGOLA 9.375% REGS 08/05/2048	473,905	0.10
2,233 CDW CORP	294,287	0.06	<i>Australia</i>	<i>5,216,319</i>	<i>1.07</i>
2,737 CENTENE	164,302	0.03	3,200,000 AUSTRALIA 3.25% 21/04/2029	2,957,954	0.61
5,901 CHARLES SCHWAB CORP	313,225	0.06	1,750,000 AUSTRALIA 4.75% 21/04/2027	1,704,057	0.35
2,413 CISCO SYSTEMS INC	107,982	0.02	650,000 TREASURY CORP OF VICTORIA 6.00% 17/10/2022	554,308	0.11
2,464 CITIGROUP INC	152,016	0.03	<i>Austria</i>	<i>640,418</i>	<i>0.13</i>
951 CME GROUP INC	173,130	0.04	500,000 OMV AG VAR PERPETUAL EUR (ISIN XS1294342792)	640,418	0.13
3,987 COGNIZANT TECH SO-A	326,735	0.07	<i>Azerbaijan</i>	<i>768,355</i>	<i>0.16</i>
9,073 COMCAST CLASS A	475,425	0.10	700,000 AZERBAIJAN 4.75% REGS 18/03/2024	768,355	0.16
1,981 CROWN HOLDINGS	198,437	0.04	<i>Belgium</i>	<i>630,018</i>	<i>0.13</i>
787 DIGITAL REALTY TRUST REIT	109,873	0.02	500,000 SOLVAY SA VAR PERPETUAL EUR (ISIN BE6324000858)	630,018	0.13
592 DTE ENERGY CO	71,898	0.01	<i>Bermuda</i>	<i>725,765</i>	<i>0.15</i>
5,109 DUPONT DE NEMOURS INC	363,301	0.07	541,000 FIDELITY WORLDWIDE INVESTMENT 2.50% 04/11/2026	725,765	0.15
5,768 ELANCO ANIMAL HEALTH INC	177,020	0.04			
1,357 ELI LILLY & CO	229,265	0.05			
658 FEDEX CORP	170,883	0.04			
1,548 FMC CORP	177,927	0.04			
16,595 FREEPORT MCMORAN INC	431,636	0.09			
4,354 GRAPHIC PACKAGING HOLDING CO	73,757	0.02			

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
	<i>Brazil</i>		1,000,000	BPCE SA 4.00% 15/04/2024	1,109,350 0.23
2,700,000	BRAZIL 8.875% 15/04/2024	0.69	500,000	BPCE SA 4.625% 18/07/2023	683,010 0.14
	<i>Canada</i>		300,000	BUREAU VERITAS REGISTRE INTL DE CLASSIFICA DE NAVIRES ET D'AERONEFS SA 1.125% 18/01/2027	377,097 0.08
1,750,000	CANADA 5.75% 01/06/2033	0.45	500,000	CREDIT MUTUEL ARKEA VAR 25/10/2029	637,488 0.13
2,000,000	CANADA 8.00% 01/06/2023	0.38	500,000	CROWN EUROPEAN HOLDINGS 4.00% REGS 15/07/2022	639,219 0.13
1,300,000	CANADA 8.00% 01/06/2027	0.31	600,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013367612)	795,540 0.16
	<i>Cayman Islands</i>		1,000,000	ELECTRICITE DE FRANCE SA 6.25% 30/05/2028	1,871,726 0.38
600,000	BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.625% REGS 15/01/2025	0.13	1,200,000	ELECTRICITE DE FRANCE SA 6.95% REGS 26/01/2039	1,814,412 0.37
500,000	MAF GLOBAL SECURITIES LTD VAR PERPETUAL	0.11	500,000	ENGIE SA VAR PERPETUAL	672,445 0.14
610,000	UPCB FINANCE IV LTD 4.00% REGS 15/01/2027	0.14	500,000	ENGIE SA 7.00% 30/10/2028	1,010,047 0.21
	<i>Chile</i>		150,000	FRANCE OAT 5.50% 25/04/2029	277,310 0.06
1,100,000	CHILE 1.75% 20/01/2026	0.30	300,000	FRANCE OAT 5.75% 25/10/2032	633,646 0.13
250,000	CHILE 3.86% 21/06/2047	0.06	200,000	FRANCE OAT 8.50% 25/04/2023	297,308 0.06
	<i>China</i>		800,000	LOXAM 2.875% REGS 15/04/2026	969,688 0.20
650,000	EXPORT IMPORT BANK OF CHINA 3.625% REGS 31/07/2024	0.15	1,000,000	ORANGE SA 4.125% 14/09/2021	1,025,830 0.21
	<i>Colombia</i>		400,000	ORANGE SA 8.125% 28/01/2033	933,804 0.19
784,000	BANCOLOMBIA SA VAR 18/10/2027	0.17	500,000	PEUGEOT SA 2.00% 20/03/2025	651,522 0.13
1,150,000	COLOMBIA 4.50% 28/01/2026	0.27	500,000	PLASTIC OMNIUM SA 1.25% 26/06/2024	620,585 0.13
1,000,000	COLOMBIA 7.375% 18/09/2037	0.30	500,000	QUATRIM SASU 5.875% REGS 15/01/2024	637,005 0.13
1,000,000	COLOMBIA 8.125% 21/05/2024	0.25	500,000	REXEL SA 2.125% 15/06/2025	616,406 0.13
	<i>Croatia</i>		572,000	TOTAL SA VAR PERPETUAL EUR (ISIN XS1501167164)	734,010 0.15
750,000	CROATIA 5.50% REGS 04/04/2023	0.17		<i>Germany</i>	3,806,061 0.78
	<i>Czech Republic</i>		1,000,000	ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A1YCQ29)	1,372,076 0.28
1,000,000	CZECH REPUBLIC 3.875% 24/05/2022	0.27	1,200,000	ALLIANZ SE 3.875% PERPETUAL	1,214,772 0.25
	<i>Dominican Republic</i>		500,000	FRESENIUS SE CO KGAA 4.00% REGS 01/02/2024	688,235 0.14
500,000	DOMINICAN REPUBLIC 5.95% REGS 25/01/2027	0.12	250,000	GERMANY BUND 4.75% 04/07/2034	530,978 0.11
	<i>Ecuador</i>			<i>Guernsey</i>	1,465,699 0.30
283,500	ECUADOR VAR REGS 31/07/2030	0.04	500,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LIMITED 3.00% 27/05/2022	708,821 0.15
742,950	ECUADOR VAR REGS 31/07/2035	0.07	750,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LIMITED 3.45% 16/04/2021	756,878 0.15
340,500	ECUADOR VAR REGS 31/07/2040	0.04		<i>Hungary</i>	2,682,032 0.55
80,250	ECUADOR 0% REGS 31/07/2030	0.01	2,350,000	HUNGARY 5.75% 22/11/2023	2,682,032 0.55
	<i>Egypt</i>			<i>Indonesia</i>	9,918,542 2.04
950,000	EGYPT 7.50% REGS 31/01/2027	0.23	5,300,000	INDONESIA 8.50% REGS 12/10/2035	8,679,492 1.79
1,350,000	EGYPT 8.50% REGS 31/01/2047	0.31	1,000,000	PT PERTAMINA 5.625% REGS 20/05/2043	1,239,050 0.25
	<i>Finland</i>			<i>Ireland</i>	2,720,627 0.56
600,000	NORDEA BANK ABP VAR PERPETUAL	0.16	1,100,000	GE CAPITAL INTL FUNDING 4.418% 15/11/2035	1,313,389 0.27
	<i>France</i>		561,000	SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.375% REGS 01/02/2024	729,532 0.15
800,000	ALTICE FRANCE SA 7.375% REGS 01/05/2026	0.17	500,000	SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.875% 15/01/2026	677,706 0.14
884,000	AXA SA 4.50% PERPETUAL	0.19		<i>Israel</i>	2,060,643 0.42
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.00% 28/11/2023	0.14	1,950,000	ISRAEL 4.00% 30/06/2022	2,060,643 0.42
1,000,000	BNP PARIBAS 3.8% 10/01/2024	0.22			

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Italy</i>	16,272,238	3.34	500,000 PETROLEOS MEXICANOS PEMEX 5.95% 28/01/2031	497,855	0.10
500,000 ASSICURAZIONI GENERALI SPA VAR PERPETUAL	688,608	0.14	350,000 PETROLEOS MEXICANOS PEMEX 6.875% REGS 16/10/2025	384,202	0.08
500,000 AUTOSTRADE PER ITALIA SPA 5.875% 09/06/2024	701,235	0.14	900,000 SIGMA ALIMENTOS SA DE CV 4.125% REGS 02/05/2026	996,516	0.20
1,500,000 ENEL SPA VAR 24/09/2073	1,755,360	0.37	<i>Netherlands</i>	29,493,524	6.04
500,000 ENI S P A VAR PERPETUAL EUR (ISIN XS2242929532)	639,886	0.13	1,000,000 ABN AMRO BANK NV 4.80% REGS 18/04/2026	1,180,950	0.24
500,000 INTESA SANPAOLO SPA 3.928% 15/09/2026	688,326	0.14	500,000 ATF NETHERLANDS BV VAR PERPETUAL	637,574	0.13
950,000 INTESA SANPAOLO SPA 6.50% 24/02/2021	957,515	0.20	1,000,000 BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 3.375% REGS 20/05/2021	1,238,881	0.25
800,000 INTESA SANPAOLO SPA 6.625% 13/09/2023	1,117,855	0.23	1,100,000 CNH INDUSTRIAL NV 4.50% 15/08/2023	1,202,454	0.25
250,000 ITALY BTP 5.75% 01/02/2033	484,862	0.10	800,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424)	1,084,839	0.22
450,000 ITALY BTP 6.00% 01/05/2031	851,180	0.17	1,300,000 COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	1,470,196	0.30
50,000 ITALY BTP 7.25% 01/11/2026	86,821	0.02	1,000,000 COOPERATIEVE RABOBANK UA 3.875% 08/02/2022	1,039,670	0.21
150,000 ITALY BTP 9.00% 01/11/2023	232,420	0.05	1,000,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 6.50% 08/04/2022	1,476,434	0.30
600,000 LEONARDO SPA 2.375% 08/01/2026	767,078	0.16	500,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	1,117,120	0.23
1,000,000 LEONARDO SPA 4.50% 19/01/2021	1,224,786	0.25	1,350,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75% 15/06/2030	2,135,443	0.44
598,000 TELECOM ITALIA SPA 3.00% 30/09/2025	782,513	0.16	1,000,000 ENEL FINANCE INTERNATIONAL NV 5.625% 14/08/2024	1,619,156	0.33
1,000,000 TELECOM ITALIA SPA 3.25% 16/01/2023	1,291,445	0.26	1,500,000 FIAT CHRYSLER AUTOMOBILES N.V. 5.25% 15/04/2023	1,613,295	0.33
900,000 TELECOM ITALIA SPA 5.875% 19/05/2023	1,349,705	0.28	500,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS1890845875)	671,576	0.14
1,000,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1619015719)	1,289,732	0.26	1,507,000 ING GROUP NV VAR PERPETUAL USD (ISIN XS1497755360)	1,579,683	0.32
1,000,000 UNICREDIT SPA 6.95% 31/10/2022	1,362,911	0.28	1,000,000 KONINKLIJKE KPN NV VAR REGS 28/03/2073	1,055,330	0.22
<i>Kazakhstan</i>	3,275,216	0.67	1,000,000 MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 2.00% REGS 28/10/2021	1,012,110	0.21
1,400,000 KAZAKHSTAN 5.125% REGS 21/07/2025	1,658,496	0.34	500,000 NATURGY FINANCE BV VAR PERPETUAL EUR (ISIN XS1139494493)	646,218	0.13
1,000,000 KAZAKHSTAN 6.50% REGS 21/07/2045	1,616,720	0.33	50,000 NETHERLANDS 7.50% 15/01/2023	71,516	0.01
<i>Luxembourg</i>	20,306,109	4.17	1,000,000 PETROBRAS GLOBAL FINANCE BV 6.875% 20/01/2040	1,262,770	0.26
1,000,000 ALTICE FINANCING SA 7.5% 15/05/2026	1,055,740	0.22	700,000 SHELL INTERNATIONAL FINANCE BV NLD 2.875% 10/05/2026	774,438	0.16
847,000 ALTICE FINCO S.A 4.75% REGS 15/01/2028	1,006,023	0.21	500,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1490960942)	628,562	0.13
5,300,000 AMUNDI ASSET MANAGEMENT 0% 28/06/2024	6,530,805	1.33	1,000,000 TELEFONICA EUROPE BV 8.25% 15/09/2030	1,528,180	0.31
1,100,000 EUROPEAN INVESTMENT BANK (EIB) 5.50% 15/04/2025	1,850,435	0.37	400,000 TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS2207430120)	510,866	0.10
1,250,000 EUROPEAN INVESTMENT BANK (EIB) 5.625% 07/06/2032	2,669,433	0.54	961,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.25% 15/04/2022	1,194,857	0.25
22,400,000 EUROPEAN INVESTMENT BANK (EIB) 8.50% 17/09/2024	1,698,089	0.35	1,000,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.125% 31/01/2025	1,105,920	0.23
1,266,000 MILLICOM INTL CELLULAR SA 5.125% REGS 15/01/2028	1,347,581	0.28	800,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629658755)	1,001,608	0.21
1,000,000 MINERVA LUXEMBOURG SA 6.50% REGS 20/09/2026	1,052,650	0.22	500,000 VONOVIA FINANCE B.V VAR PERPETUAL	633,878	0.13
601,000 SES S.A. VAR PERPETUAL	756,716	0.16	<i>Nigeria</i>	1,627,584	0.33
500,000 SES S.A. 4.75% 11/03/2021	616,853	0.13	1,400,000 NIGERIA 8.747% REGS 21/01/2031	1,627,584	0.33
1,000,000 SWISS RE FINANCE VAR PERPETUAL	1,051,510	0.22			
550,000 TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	670,274	0.14			
<i>Mexico</i>	14,090,377	2.89			
700,000 AMERICA MOVIL SAB DE CV 4.375% 16/07/2042	876,365	0.18			
600,000 CEMEX SAB DE CV 7.75% REGS 16/04/2026	633,846	0.13			
350,000 MEXICO 10.00% 05/12/2024	2,101,159	0.43			
1,650,000 MEXICO 4.125% 21/01/2026	1,899,579	0.39			
1,800,000 MEXICO 4.15% 28/03/2027	2,082,006	0.43			
1,650,000 MEXICO 6.75% 27/09/2034	2,324,289	0.48			
700,000 MEXICO 8.30% 15/08/2031	1,066,373	0.22			
1,000,000 PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	1,228,187	0.25			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
<i>Oman</i>	1,241,113	0.25	1,329,000	UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL USD (ISIN CH0331455318)	1,369,296	0.28	
1,250,000	OMAN 6.75% REGS 17/01/2048	1,241,113	0.25	500,000	UBS INC VAR 12/02/2026	616,051	0.13
<i>Panama</i>	575,325	0.12	<i>Tunisia</i>	594,568	0.12		
500,000	PANAMA 3.875% 17/03/2028	575,325	0.12	650,000	BANQUE CENTRALE DE TUNISIE 5.75% REGS 30/01/2025	594,568	0.12
<i>Peru</i>	5,061,497	1.04	<i>Turkey</i>	1,897,084	0.39		
1,000,000	BANCO INTERNATIONAL DEL PERU VAR REGS 19/03/2029	1,114,350	0.23	1,300,000	TURKEY 11.875% 15/01/2030	1,897,084	0.39
750,000	BBVA BANCO CONTIENTAL VAR REGS 22/09/2029	824,243	0.17	<i>United Arab Emirates</i>	3,936,613	0.81	
1,100,000	PERU 7.35% 21/07/2025	1,411,784	0.29	850,000	EMIRATES ABU DHABI 4.125% REGS 11/10/2047	1,072,258	0.22
1,000,000	PERU 8.75% 21/11/2033	1,711,120	0.35	500,000	UNITED ARAB EMIRATES 4.00% REGS 28/07/2050	511,255	0.10
<i>Philippines</i>	3,590,471	0.74	2,000,000	UNITED ARAB EMIRATES 5.25% 30/01/2043	2,353,100	0.49	
900,000	PHILIPPINES 10.625% 16/03/2025	1,278,693	0.26	<i>United Kingdom</i>	18,409,917	3.78	
1,400,000	PHILIPPINES 9.50% 02/02/2030	2,311,778	0.48	500,000	AVIVA PLC VAR 05/07/2043	700,990	0.14
<i>Poland</i>	827,752	0.17	791,000	AVIVA PLC VAR 12/09/2049	1,259,755	0.26	
550,000	POLAND 5.25% 20/01/2025	827,752	0.17	500,000	BARCLAYS BANK PLC LONDON 6.625% 30/03/2022	661,488	0.14
<i>Portugal</i>	673,466	0.14	500,000	BARCLAYS PLC 3.25% 12/02/2027	762,535	0.16	
500,000	EDP ENERGIAS DE PORTUGAL VAR 30/04/2079	673,466	0.14	800,000	HSBC HOLDINGS PLC VAR PERPETUAL EUR	1,094,157	0.22
<i>Qatar</i>	4,863,098	1.00	1,100,000	HSBC HOLDINGS PLC 6.50% 20/05/2024	1,793,688	0.37	
2,850,000	QATAR 9.75% REGS 15/06/2030	4,863,098	1.00	907,000	JAGUAR LAND ROVER PLC 4.50% REGS 01/10/2027	854,993	0.18
<i>Romania</i>	2,905,947	0.60	1,000,000	LLOYDS BANK GR PLC 7.50% 15/04/2024	1,674,245	0.34	
1,300,000	ROMANIA 6.125% REGS 22/01/2044	1,838,431	0.38	500,000	LLOYDS BANKING GRP PLC VAR PERPETUAL EUR	659,243	0.14
1,000,000	ROMANIA 6.75% REGS 07/02/2022	1,067,516	0.22	500,000	NATIONWIDE BUILDING SOCIETY 3.25% 20/01/2028	807,945	0.17
<i>Russia</i>	1,457,750	0.30	1,250,000	NATWEST GROUP PLC 6.00% 19/12/2023	1,427,163	0.29	
850,000	RUSSIA 12.75% REGS 24/06/2028	1,457,750	0.30	1,000,000	SANTANDER UK PLC 4.00% 13/03/2024	1,106,960	0.23
<i>South Korea</i>	1,092,010	0.22	450,000	TESCO PLC 6.125% 24/02/2022	654,676	0.13	
1,000,000	SOUTH KOREA 3.875% 11/09/2023	1,092,010	0.22	296,000	TESCO PLC 6.15% REGS 15/11/2037	387,807	0.08
<i>Spain</i>	4,230,393	0.87	750,000	UK GILT 4.00% 07/03/2022	1,075,216	0.22	
1,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1602466424)	1,295,936	0.26	1,050,000	UK GILT 4.50% 07/09/2034	2,218,742	0.45
500,000	CAIXABANK S.A VAR 15/02/2027	630,954	0.13	1,000,000	VODAFONE GROUP PLC VAR 03/01/2079	1,270,314	0.26
600,000	CELLNEX TELECOM SA 2.375% 16/01/2024	772,371	0.16	<i>United States of America</i>	70,064,915	14.37	
400,000	SPAIN 5.15% 31/10/2044	968,092	0.20	700,000	ANHEUSER BUSCH CO NBEV 4.9% 01/02/2046	911,582	0.19
150,000	SPAIN 5.85% 31/01/2022	196,352	0.04	600,000	APPLE INC 3% 20/06/2027	676,542	0.14
200,000	SPAIN 6.00% 31/01/2029	366,688	0.08	500,000	AT&T INC 3.15% 04/09/2036	776,012	0.16
<i>Sri Lanka</i>	1,301,622	0.27	706,000	AT&T INC 3.65% REGS 15/09/2059	712,862	0.15	
1,200,000	SRI LANKA 6.85% REGS 03/11/2025	722,652	0.15	800,000	BALL CORP 4.375% 15/12/2023	1,080,551	0.22
1,000,000	SRI LANKA 7.85% REGS 14/03/2029	578,970	0.12	1,250,000	BALL CORP 5.25% 01/07/2025	1,428,350	0.29
<i>Sweden</i>	846,624	0.17	630,000	BANK OF AMERICA CORP VAR 07/02/2030	742,537	0.15	
500,000	INTRUM JUSTITIA AB 2.75% REGS 15/07/2022	61,453	0.01	1,000,000	BANK OF AMERICA CORP 3.30% 11/01/2023	1,061,020	0.22
609,000	TELIA COMPANY AB VAR 04/04/2078	785,171	0.16	800,000	BANK OF AMERICA CORP 4.20% 26/08/2024	897,128	0.18
<i>Switzerland</i>	3,081,527	0.63	1,000,000	BANK OF AMERICA CORP 6.11% 29/01/2037	1,460,490	0.30	
1,000,000	CREDIT SUISSE GRP AG VAR REGS PERPETUAL	1,096,180	0.22	1,000,000	BAYER US FINANCE LLC 3.375% REGS 08/10/2024	1,092,450	0.22
				680,000	BBVA BANCOMER SA TEXAS AGENCY 6.75% REGS 30/09/2022	737,222	0.15
				1,000,000	BOOKING HOLDING INC 3.60% 01/06/2026	1,137,690	0.23
				1,000,000	CITIGROUP INC USA 3.75% 16/06/2024	1,106,370	0.23
				1,000,000	CITIGROUP INC USA 5.15% 21/05/2026	1,680,081	0.34

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## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
834,000	COCA COLA CO 2.25% 01/09/2026	906,475	0.19				
1,000,000	CROWN AMERICAS LLC/CAPITAL CORP VI 4.75% 01/02/2026	1,038,790	0.21		Switzerland	3,643	0.00
1,000,000	EXPEDIA GROUP INC 4.50% 15/08/2024	1,090,390	0.22	14,000	COMPAGNIE FINANCIERE RICHEMONT SA WARRANT 22/11/2023	3,643	0.00
1,300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.125% 15/01/2030	1,987,479	0.41		United Kingdom	1,747,940	0.36
1,660,000	FORD MOTOR CO 8.50% 21/04/2023	1,869,658	0.38	245	UBS AG CERTIFICATE ETC	108,780	0.02
650,000	FREDDIE MAC 6.25% 15/07/2032	1,007,364	0.21	5,367	UBS AG LONDON CERTIFICATE	937,615	0.19
1,000,000	GENERAL MOTORS FINANCIAL CO 4.00% 15/01/2025	1,101,750	0.23	4,185	UBS ETC ON CMCI ALU USD	225,153	0.05
1,000,000	GOLDMAN SACHS GROUP INC. 4.25% 29/01/2026	1,599,979	0.33	3,734	UBS ETC ON CMCI HEAT OIL USD ETC	199,209	0.04
1,015,000	IQVIA INC 3.25% REGS 15/03/2025	1,258,346	0.26	4,714	UBS ETC ON COMCI CORN USD	277,183	0.06
500,000	JPMORGAN CHASE & CO 2.875% 24/05/2028	738,107	0.15		<b>Share/Units of UCITS/UCIS</b>	<b>49,290,757</b>	<b>10.11</b>
1,000,000	JPMORGAN CHASE & CO 2.95% 01/10/2026	1,111,230	0.23		<b>Share/Units in investment funds</b>	<b>49,290,757</b>	<b>10.11</b>
1,000,000	JPMORGAN CHASE & CO 3.125% 23/01/2025	1,095,190	0.22		France	256,300	0.05
500,000	KRAFT HEINZ FOODS COMPANY 2.25% 25/05/2028	648,659	0.13	0.2	AMUNDI 3 M FCP	256,300	0.05
170,000	KRAFT HEINZ FOODS COMPANY 3.875% REGS 15/05/2027	183,790	0.04		Luxembourg	49,034,457	10.06
900,000	LASMO (USA) INC 7.30% 15/11/2027	1,209,051	0.25	13,400	AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND - Z USD (C)	14,747,906	3.03
600,000	MERCK & CO INC 2.90% 07/03/2024	646,932	0.13	17,689	AMUNDI FUNDS REAL ASSETS TARGET INCOME - Z USD QTI (D)	17,872,967	3.66
875,000	MICROSOFT CORP 2.00% 08/08/2023	913,290	0.19	12,591	AMUNDI INVESTMENT FUNDS EMERGING MARKETS EQUITY ENGAGEMENT - M QD (D)	14,654,673	3.01
1,000,000	MORGAN STANLEY 3.125% 27/07/2026	1,120,700	0.23	2,532	AMUNDI S.F. EURO COMMODITIES - I USDH (C)	1,758,911	0.36
1,000,000	MORGAN STANLEY 4.875% 01/11/2022	1,078,530	0.22		<b>Derivative instruments</b>	<b>2,279,961</b>	<b>0.47</b>
750,000	ORACLE CORP 2.50% 01/04/2025	805,898	0.17		<b>Options</b>	<b>2,279,961</b>	<b>0.47</b>
500,000	ORACLE CORP 2.65% 15/07/2026	548,455	0.11		Germany	513,920	0.11
500,000	PEPSICO INC 2.85% 24/02/2026	553,540	0.11	208	DJ EURO STOXX 50 EUR - 3,150 - 15.01.21 PUT	15,015	0.00
557,000	PFIZER INC 3.00% 15/12/2026	628,875	0.13	276	DJ EURO STOXX 50 EUR - 3,450 - 19.03.21 PUT	323,855	0.07
500,000	PFIZER INC 7.20% 15/03/2039	861,965	0.18	643	EURO STOXX BANKS - 75 - 19.03.21 CALL	175,050	0.04
1,500,000	POST HOLDINGS INC 5.00% 144A 15/08/2026	1,555,185	0.32		Japan	1,550	0.00
1,000,000	SPRINT CORPORATION 7.25% 15/09/2021	1,041,320	0.21	32	NIKKEI 225 - 22,750 - 08.01.21 PUT	1,550	0.00
1,000,000	SPRINT CORPORATION 7.625% 01/03/2026	1,242,860	0.26		Luxembourg	639,473	0.13
500,000	THERMO FISHER SCIENTIFIC INC 3.00% 15/04/2023	527,270	0.11	4,770,000	AUD(P)/USD(C)OTC - 0.71 - 12.02.21 PUT	2,096	0.00
500,000	T-MOBILE USA INC 4.75% 01/02/2028	537,840	0.11	9,604,000	AUD(P)/USD(C)OTC - 0.71 - 12.02.21 PUT	4,220	0.00
950,000	T-MOBILE USA INC 6.00% 15/04/2024	963,006	0.20	24,000,000	CDX NA HY SERIE 35 V1 5Y - 101.00 - 20.01.21 PUT	3,477	0.00
3,900,000	USA T-BONDS 5.00% 15/05/2037	6,108,375	1.25	23,000,000	CDX NA HY SERIE 35 V1 5Y - 106.00 - 17.02.21 PUT	123,842	0.03
6,400,000	USA T-BONDS 7.625% 15/02/2025	8,331,499	1.71	24,500,000	CDX NA IG SERIE 35 V1 5Y - 0.60 - 20.01.21 PUT	10,817	0.00
7,200,000	USA T-BONDS 8.125% 15/08/2021	7,554,655	1.55	8,750,000	EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 CALL	2,563,528	0.53
800,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	942,032	0.19	15,700,000	EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 PUT	-2,157,459	-0.44
500,000	ZF NORTH AMERICA CAPITAL INC 2.75% 27/04/2023	628,709	0.13	3,400,000	EUR(C)/RUB(P)OTC - 97.00 - 04.02.21 CALL	17,245	0.00
1,045,000	ZF NORTH AMERICA CAPITAL INC 4.75% 144A 29/04/2025	1,126,834	0.23	14,544,000	EUR(P)/USD(C)OTC - 1.20 - 08.03.21 PUT	71,707	0.01
	Uruguay	1,437,709	0.29		United States of America	1,125,018	0.23
1,300,000	URUGUAY 4.50% 14/08/2024	1,437,709	0.29	360	BARRICK GOLD (US) - 28.00 - 15.01.21 CALL	1,080	0.00
	<b>Warrants, Rights</b>	<b>15,825,276</b>	<b>3.25</b>	39	NASDAQ 100 E-MINI - 12,500 - 19.03.21 PUT	361,335	0.07
	Ireland	14,053,118	2.89	49	RUSSELL 2000 INDEX - 1,990 - 19.03.21 CALL	441,735	0.09
186,520	AMUNDI PHYSICAL GOLD ETC	14,053,118	2.89	49	S&P 500 INDEX - 3,450 - 19.03.21 PUT	292,040	0.06
	Spain	20,575	0.00	246	US 5YR T-NOTES - 126.00 - 22.01.21 PUT	28,828	0.01
59,907	REPSOL SA RIGHTS 08/01/2021	20,575	0.00				

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV
	USD	
<b>Short positions</b>	<b>-1,553,548</b>	<b>-0.32</b>
<b>Derivative instruments</b>	<b>-1,553,548</b>	<b>-0.32</b>
<b>Options</b>	<b>-1,553,548</b>	<b>-0.32</b>
<i>Germany</i>	-169,150	-0.03
-643 EURO STOXX BANKS - 65 - 19.03.21 PUT	-68,840	-0.01
-643 EURO STOXX BANKS - 80 - 19.03.21 CALL	-100,310	-0.02
<i>Japan</i>	-214,974	-0.04
-23 NIKKEI 225 - 25,000 - 09.04.21 PUT	-91,336	-0.02
-23 NIKKEI 225 - 25,750 - 09.04.21 PUT	-123,638	-0.02
<i>Luxembourg</i>	-113,514	-0.02
-23,000,000 CDX NA HY SERIE 35 V1 5Y - 100.00 - 17.02.21 PUT	-34,090	-0.01
-2,000,000 EUR(C)/RUB(P)OTC - 94.00 - 04.02.21 CALL	-21,150	0.00
-3,400,000 EUR(C)/RUB(P)OTC - 97.00 - 04.02.21 CALL	-17,245	0.00
-7,272,000 EUR(C)/USD(P)OTC - 1.25 - 08.03.21 CALL	-41,029	-0.01
<i>United States of America</i>	-1,055,910	-0.23
-52 S&P 500 EMIN - 3,730 - 19.03.21 PUT	-328,900	-0.07
-49 S&P 500 INDEX - 3,250 - 19.03.21 PUT	-172,970	-0.04
-27 S&P 500 INDEX - 3,645 - 19.03.21 CALL	-554,040	-0.12
<b>Total securities portfolio</b>	<b>436,221,870</b>	<b>89.50</b>

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>299,518,757</b>	<b>88.79</b>	2,078 IPSEN	141,096	0.04
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>271,723,091</b>	<b>80.55</b>	1,552 LEGRAND	113,296	0.03
<b>Shares</b>	<b>65,548,548</b>	<b>19.43</b>	815 L'OREAL SA	253,302	0.08
<i>Austria</i>	506,760	0.15	1,584 LVMH MOET HENNESSY LOUIS VUITTON SE	809,266	0.24
4,595 AMS	82,252	0.02	1,657 MICHELIN (CGDE)-SA	173,902	0.05
3,446 ANDRITZ AG	129,156	0.04	2,555 NEXANS SA	151,384	0.04
3,415 OMV AG	112,695	0.03	25,418 ORANGE	247,419	0.07
2,615 VERBUND A	182,657	0.06	1,606 PERNOD RICARD	251,821	0.07
<i>Belgium</i>	763,795	0.23	48,993 PEUGEOT SA	1,095,972	0.33
7,792 KBC GROUPE	446,326	0.14	13,391 PUBLICIS GROUPE	545,817	0.16
1,532 SOLVAY	148,420	0.04	1,554 REMY COINTREAU	236,674	0.07
903 UCB SA	76,285	0.02	8,399 REXEL	108,305	0.03
2,361 UMICORE SA	92,764	0.03	2,742 RUBIS SCA	104,141	0.03
<i>Denmark</i>	1,121,849	0.33	2,269 SAFRAN	263,091	0.08
68 A.P. MOELLER-MAERSK B	124,198	0.04	1,019 SAFRAN SA PREFERENCE SHARES	108,701	0.03
315 CARLSBERG B	41,270	0.01	20,324 SANOFI	1,599,498	0.48
369 COLOPLAST B	46,084	0.01	6,373 SCHNEIDER ELECTRIC SA	753,926	0.22
6,171 H. LUNDBECK	173,106	0.05	12,731 SOCIETE GENERALE A	216,707	0.06
7,309 NOVO NORDISK	418,942	0.13	5,334 SPIE SA	94,999	0.03
1,905 ORSTED SH	318,249	0.09	2,276 SUEZ SA ACT	36,917	0.01
<i>Finland</i>	594,374	0.18	1,482 THALES SA	111,002	0.03
552 ELISA OYJ	24,768	0.01	14,159 TOTAL SA	499,813	0.15
14,292 FORTUM OYJ	281,553	0.08	1,838 UNIBAIL RODAMCO SE REITS	118,698	0.04
939 KONE B	62,406	0.02	5,830 VEOLIA ENVIRONNEMENT	116,658	0.03
31,589 NOKIA OYJ	99,537	0.03	9,319 VINCI SA	758,194	0.22
512 ORION NEW B	19,215	0.01	8,392 VIVENDI	221,381	0.07
4,576 VALMET CORPORATION	106,895	0.03	2,634 WORLDLINE	208,349	0.06
<i>France</i>	15,420,674	4.56	<i>Germany</i>	10,087,877	2.98
8,086 ACCOR SA	239,346	0.07	1,271 ADIDAS NOM	378,631	0.11
1,079 AIR LIQUIDE	144,856	0.04	4,179 ALLIANZ SE-NOM	838,725	0.24
9,752 ALSTOM	454,541	0.13	2,452 BASF SE	158,693	0.05
1,157 ARKEMA	108,180	0.03	1,967 BAYER AG	94,721	0.03
5,061 ATOS SE	378,462	0.11	4,139 BAYERISCHE MOTORENWERKE	298,960	0.09
8,295 AXA	161,852	0.05	1,121 BEIERSDORF	105,867	0.03
187 BIOMERIEUX SA	21,580	0.01	876 BIONTECH SE ADR	58,364	0.02
14,906 BNP PARIBAS	642,523	0.19	31,006 COMMERZBANK	163,278	0.05
10,405 BOUYGUES	350,128	0.10	2,061 COVESTRO AG	104,039	0.03
8,631 CAP GEMINI SE	1,094,411	0.33	8,174 DAIMLER	472,375	0.14
11,427 CARREFOUR SA	160,321	0.05	4,550 DEUTSCHE BOERSE AG	633,588	0.19
16,099 COMPAGNIE DE SAINT-GOBAIN SA	603,713	0.18	14,795 DEUTSCHE POST AG-NOM	599,198	0.18
4,019 DANONE SA	216,061	0.06	79,860 DEUTSCHE TELEKOM AG-NOM	1,194,307	0.34
1,427 DBV TECHNOLOGIES	6,187	0.00	4,104 DWS GROUP GMBH CO KGAA	142,819	0.04
2,695 EIFFAGE	213,013	0.06	17,400 E.ON SE	157,714	0.05
9,600 ELECTRICITE DE FRANCE SA	123,792	0.04	4,924 EVONIK INDUSTRIES AG	131,372	0.04
7,080 ELIS SA	96,500	0.03	11,675 FRESENIUS SE & CO KGAA	441,782	0.13
68,945 ENGIE SA	863,191	0.27	3,710 GEA GROUP AG	108,629	0.03
97 HERMES INTERNATIONAL	85,321	0.03	4,570 HEIDELBERGCEMENT AG	279,775	0.08
3,010 IMERYS SA	116,367	0.03	595 HENKEL KGAA VZ PFD	54,919	0.02
			1,177 HOCHTIEF	93,630	0.03
			8,760 INFINEON TECHNOLOGIES AG-NOM	274,976	0.08
			1,492 KNORR BREMSE AG	166,627	0.05
			1,760 LANXESS	110,458	0.03
			2,368 MERCK KGAA	332,349	0.10

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
4,174 METRO AG	38,384	0.01	38,541 FIAT CHRYSLER AUTOMOBILES NV	565,011	0.17
12,220 NORDEX	270,795	0.08	1,482 HEINEKEN HOLDING NV	114,188	0.03
1,636 PORSCHE AUTOMOBIL HOLDING SE	92,270	0.03	7,615 HEINEKEN NV	694,641	0.21
7,204 PROSIEBENSAT1 MEDIA SE	99,091	0.03	60,689 ING GROUP NV	463,725	0.14
2,858 PUMA AG	263,736	0.08	2,621 KONINKLIJKE AHOLD DELHAIZE	60,571	0.02
3,443 RWE AG	119,025	0.04	2,345 KONINKLIJKE DSM NV	330,176	0.10
851 SAP SE	91,244	0.03	67,981 KONINKLIJKE KPN NV	169,069	0.05
7,795 SIEMENS AG-NOM	916,069	0.26	11,441 KONINKLIJKE PHILIPS N.V.	500,887	0.15
9,227 SIEMENS ENERGY AG	276,810	0.08	617 KONINKLIJKE VOPAK N.V.	26,525	0.01
784 SIEMENS HEALTHINEERS AG	32,912	0.01	1,203 PROSUS N V	106,297	0.03
2,566 SYMRISE	278,154	0.08	6,729 QIAGEN NV	285,646	0.08
8,412 TELEFONICA DEUTSCHLAND HOLDING AG	18,969	0.01	7,242 SIGNIFY NV	250,066	0.07
1,667 WACKER CHEMIE	194,622	0.06	15,531 STMICROELECTRONICS NV	470,279	0.14
<i>Ireland</i>	2,354,925	0.70	856 WOLTERS KLUWER CVA	59,115	0.02
382 ACCENTURE SHS CLASS A	81,536	0.02	<i>Norway</i>	463,279	0.14
26,841 CRH PLC	913,130	0.27	9,777 EQUINOR ASA	135,278	0.04
300 DCC PLC	17,354	0.01	36,545 NORSK HYDRO ASA	139,050	0.04
3,486 KERRY GROUP A	413,091	0.12	4,343 ORKLA ASA	36,067	0.01
1,754 KINGSPAN GROUP PLC	100,680	0.03	3,877 TELENOR	53,995	0.02
2,484 LINDE PLC	529,092	0.16	2,910 YARA INTERNATIONAL ASA	98,889	0.03
18,223 RYANAIR HOLDINGS PLC	300,042	0.09	<i>Poland</i>	119,138	0.04
<i>Isle of Man</i>	122,354	0.04	2,968 KGHM POLSKA MIEDZ SA	119,138	0.04
9,662 ENTAIN PLC	122,354	0.04	<i>Portugal</i>	208,778	0.06
<i>Italy</i>	2,378,750	0.71	36,706 EDP - ENERGIAS DE PORTUGAL	189,257	0.05
72,476 A2A SPA	94,545	0.03	2,230 GALP ENERGIA SGPS SA-B	19,521	0.01
13,737 ENEL SPA	113,687	0.03	<i>Spain</i>	3,522,290	1.04
19,331 ENI SPA	165,241	0.05	1,196 ACCIONA SA	139,573	0.04
42,736 LEONARDO AZIONE POST RAGGRUPPAMENTO	252,570	0.07	4,871 ACS	132,248	0.04
49,495 MEDIOBANCA SPA	373,192	0.12	70,449 BANCO BILBAO VIZCAYA ARGENTA	284,262	0.08
6,893 MONCLER SPA	345,615	0.10	2,623 CELLNEX TELECOM S.A.	128,842	0.04
32,572 NEXI SPA	532,227	0.17	1,393 ENDESA	31,134	0.01
5,044 PRYSMIAN SPA	146,680	0.04	1,831 FERROVIAL SA	41,381	0.01
6,520 SALVATORE FERRAGAMO	103,407	0.03	3,422 GRIFOLS SA	81,717	0.02
269,101 TELECOM ITALIA SPA	101,559	0.03	89,832 IBERDROLA SA	1,051,033	0.32
5,550 TERNA SPA	34,688	0.01	14,587 INDITEX	379,845	0.11
15,081 UNICREDIT SPA	115,339	0.03	6,131 NATURGY ENERGY GROUP SA	116,244	0.03
<i>Jersey</i>	207,707	0.06	23,611 RED ELECTRICA CORPORACION SA	396,075	0.12
373 APTIV REGISTERED SHS	39,740	0.01	18,150 REPSOL	149,738	0.04
1,864 EXPERIAN PLC	57,830	0.02	11,825 SIEMENS GAMESA RENEWABLE ENERGY SA	391,289	0.12
12,323 WPP PLC	110,137	0.03	61,297 TELEFONICA SA	198,909	0.06
<i>Luxembourg</i>	615,787	0.18	<i>Sweden</i>	1,280,621	0.38
17,018 ARCELORMITTAL SA	321,300	0.10	9,024 ASSA ABLOY AB	181,854	0.05
3,064 EUROFINS SCIENTIFIC SE	210,282	0.06	3,313 BOLIDEN AB	96,075	0.03
10,913 SES GLOBAL FDR	84,205	0.02	12,508 ERICSSON LM-B SHS	121,539	0.04
<i>Netherlands</i>	5,583,511	1.66	1,585 ESSITY AB	41,721	0.01
88 ADYEN BV	167,640	0.05	2,055 HEXAGON AB	153,340	0.05
1,740 AIRBUS BR BEARER SHS	156,217	0.05	522 ICA GRUPPEN AB	21,345	0.01
7,464 AKZO NOBEL NV	655,787	0.19	3,895 SAAB B	92,835	0.03
1,277 ASML HOLDING N.V.	507,671	0.15	2,273 SECURITAS AB	30,028	0.01
			12,233 SKANSKA AB-B SHS	255,288	0.07

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
13,231	TELIA COMPANY SHS	44,716	0.01	1,645	OCADO GROUP	42,030	0.01
13,318	TRELLEBORG AB	241,880	0.07	13,380	PEARSON	101,707	0.03
	<i>Switzerland</i>	2,754,366	0.82	26,779	PRUDENTIAL PLC	402,986	0.12
5,088	ABB LTD-NOM	116,245	0.03	9,130	RECKITT BENCKISER GROUP PLC	667,283	0.20
33	BARRY CALLEBAUT N	64,197	0.02	5,026	RELX PLC	100,649	0.03
3,861	CIE FINANCIERE RICHEMONT SA	285,876	0.08	12,459	RIO TINTO PLC	761,376	0.23
5,904	CLARIANT (NAMEN)	102,735	0.03	7,011	ROYAL DUTCH SHELL B SHARES	98,644	0.03
3,649	COCA COLA HBC	96,407	0.03	66,306	ROYAL DUTCH SHELL PLC-A	968,996	0.28
240	GEBERIT AG-NOM	122,979	0.04	28,871	ROYAL MAIL PLC-W/I	108,923	0.03
138	GEORG FISCHER AG NAMEN	145,458	0.04	40,638	SAINSBURY(J)	102,378	0.03
26	GIVAUDAN N	89,668	0.03	18,013	SMITH & NEPHEW	303,873	0.09
9	LINDT AND SPRUENGLI PS	71,814	0.02	24,455	SMITH (DS) PLC	102,344	0.03
147	LONZA GROUP AG N	77,309	0.02	4,216	SMITHS GROUP	70,863	0.02
3,529	NESTLE SA	340,191	0.11	5,116	SSE PLC	85,733	0.03
1,840	NOVARTIS AG-NOM	142,311	0.04	26,482	STANDARD CHARTERED	137,839	0.04
2,264	ROCHE HOLDING LTD	646,827	0.20	12,326	TATE & LYLE PLC	92,868	0.03
498	SCHINDLER HOLDING PS	109,863	0.03	35,768	TESCO PLC	92,467	0.03
24	SGS SA-NOM	59,248	0.02	6,363	TRAVIS PERKINS	95,754	0.03
624	SIKA LTD	139,506	0.04	6,417	UNILEVER	314,864	0.09
98	SWISSCOM N	43,230	0.01	2,617	UNILEVER PLC	129,712	0.04
782	VIFOR PHARMA AG	100,502	0.03	224,740	VODAFONE GROUP	303,654	0.09
	<i>United Kingdom</i>	9,861,312	2.92	8,877	WEIR GROUP	197,305	0.06
14,769	ANGLO AMERICAN PLC	400,038	0.12	565	WHITBREAD	19,568	0.01
7,157	ANTOFAGASTA PLC	115,179	0.03		<i>United States of America</i>	7,580,401	2.25
6,598	ASSOCIATED BRITISH FOODS	166,885	0.05	1,737	ACTIVISION BLIZZARD INC	131,814	0.04
3,522	ASTRAZENECA PLC	288,182	0.09	396	ADOBE INC	161,863	0.05
15,875	AVIVA PLC	57,676	0.02	397	AGILENT TECHNOLOGIES INC	38,439	0.01
12,287	BAE SYSTEMS PLC	67,097	0.02	477	AIR PRODUCTS & CHEMICALS INC	106,596	0.03
12,846	BARRATT DEVELOPMENTS	96,155	0.03	395	ALEXION PHARMACEUTICALS INC	50,439	0.01
2,671	BELLWAY PLC	88,178	0.03	95	ALPHABET INC	136,080	0.04
146,743	BP PLC	417,720	0.12	96	ALPHABET INC SHS C	137,453	0.04
99,712	BT GROUP PLC	147,323	0.04	39	AMAZON.COM INC	103,813	0.03
1,641	BUNZL	44,788	0.01	595	AMGEN INC	111,808	0.03
8,736	BURBERRY GROUP	174,652	0.05	129	ANSYS	38,356	0.01
180,091	CENTRICA PLC	93,758	0.03	6,512	APPLE INC	706,204	0.22
7,712	COMPASS GROUP PLC	117,433	0.03	1,273	APPLIED MATERIALS INC	89,788	0.03
2,550	CRODA INTERNATIONAL PLC	187,910	0.06	275	AUTODESK INC	68,627	0.02
4,786	DIAGEO	153,883	0.05	294	BIOGEN INC	58,836	0.02
21,561	EVRAZ PLC	113,598	0.03	213	BOEING CO	37,266	0.01
22,468	GLAXOSMITHKLINE PLC	336,857	0.10	23	CABLE ONE INC	41,893	0.01
692	HSBC HOLDINGS PLC	2,929	0.00	347	CADENCE DESIGN SYSTEMS INC	38,692	0.01
13,007	INCHCAPE	93,509	0.03	745	CBRE GROUP	38,189	0.01
23,526	INFORMA PLC	144,294	0.04	603	CERNER CORP	38,677	0.01
583	INTERCONTINENTAL HOTELS GROUP PLC	30,547	0.01	2,181	CISCO SYSTEMS INC	79,768	0.02
88,941	ITV	106,121	0.03	264	CLOROX CO	43,565	0.01
3,264	JOHNSON MATTHEY PLC	88,428	0.03	1,063	COCA-COLA CO	47,688	0.01
27,198	KINGFISHER	82,162	0.02	1,366	COLGATE PALMOLIVE CO	95,499	0.03
3,178	LONDON STOCK EXCHANGE	319,824	0.09	129	COSTCO WHOLESALE	39,724	0.01
66,113	MARKS AND SPENCER GROUP	100,673	0.03	1,244	CSX CORP	92,267	0.03
43,213	MEGGITT PLC	225,214	0.07	2,026	EBAY INC	83,206	0.02
5,372	MONDI PLC	103,197	0.03	232	ECOLAB INC	41,047	0.01
57,544	MORRISON SUPERMARKETS PLC	114,014	0.03	1,362	EDWARDS LIFESCIENCES	101,586	0.03
8,410	NATIONAL GRID PLC	81,272	0.02	1,004	ELECTRONIC ARTS INC	117,833	0.03

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
902 ELI LILLY & CO	124,550	0.04	504 VERTEX PHARMACEUTICALS INC	97,352	0.03
181 ESTEE LAUDER COMPANIES INC-A	39,369	0.01	1,074 VISA INC-A	192,004	0.07
90 FAIR ISAAC	37,604	0.01	234 WEST PHARMACEUTICAL	54,161	0.02
453 HILTON WORLDWIDE HOLDINGS INC	41,211	0.01	1,398 WEYERHAEUSER CO REIT	38,311	0.01
714 HOLOGIC INC	42,500	0.01	366 XILINX INC	42,408	0.01
173 HOME DEPOT INC	37,559	0.01	222 ZOOM VIDEO COMMUNICATIONS INC	61,203	0.02
243 HONEYWELL INTERNATIONAL INC	42,253	0.01			
992 HORMEL FOODS	37,789	0.01	<b>Bonds</b>	<b>199,459,031</b>	<b>59.13</b>
191 IDEXX LABS	78,031	0.02	<i>Austria</i>	1,232,050	0.37
224 ILLUMINA	67,737	0.02	200,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS2108494837)	189,440	0.06
3,514 INTEL CORP	143,082	0.04	500,000 NOVOMATIC AG 1.625% 20/09/2023	482,530	0.15
253 INTUIT	78,544	0.02	200,000 OMV AG VAR PERPETUAL EUR (ISIN XS1294343337)	245,728	0.07
753 JOHNSON & JOHNSON	96,849	0.03	100,000 OMV AG VAR PERPETUAL EUR (ISIN XS2224439971)	105,354	0.03
523 KIMBERLY-CLARK CORP	57,658	0.02	100,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 12/03/2030	99,991	0.03
198 LAM RESEARCH CORP	76,425	0.02	100,000 UNIQA INSURANCE GROUP AG 1.375% 09/07/2030	109,007	0.03
648 LIVE NATION ENTERTAINMENT INC	38,926	0.01	<i>Belgium</i>	1,238,111	0.37
283 LOWE'S COMPANIES INC	37,146	0.01	100,000 ANHEUSER-BUSCH INBEV SA/NV 2.125% 02/12/2027	113,926	0.03
181 MASIMO CORPORATION	39,702	0.01	400,000 BELFIUS BANQUE SA/NV 0.375% 02/09/2025	404,264	0.13
649 MASTERCARD INC SHS A	189,165	0.07	100,000 FLUVIUS SYSTEM OPERATOR 0.25% 02/12/2030	101,497	0.03
2,653 MERCK AND CO INC	177,430	0.06	200,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002638196)	213,328	0.06
51 METTLER TOLEDO INTERNATIONAL INC	47,539	0.01	200,000 KBC GROUP SA/NV VAR 03/12/2029	199,132	0.06
3,153 MICROSOFT CORP	573,160	0.18	200,000 SOLVAY SA VAR PERPETUAL EUR (ISIN BE6324000858)	205,964	0.06
121 NETFLIX INC	53,474	0.02	<i>Brazil</i>	1,677,727	0.50
473 NEUROCRINE BIOSCIENCES	37,054	0.01	200,000 BRAZIL 4.75% 14/01/2050	174,930	0.05
1,033 NEWMONT CORPORAION	50,571	0.01	354,000 BRAZIL 5.00% 27/01/2045	322,617	0.10
327 NIKE INC -B-	37,849	0.01	1,200,000 BRAZIL 6.00% 07/04/2026	1,180,180	0.35
202 NORFOLK SOUTHERN CORP	39,246	0.01	<i>British Virgin Islands</i>	358,890	0.11
486 NVIDIA CORP	207,420	0.07	400,000 SINOPEC GRP OVERSEA DEVELOPMENT 2014 LTD 4.375% REGS 10/04/2024	358,890	0.11
235 OLD DOMNION FREIGHT	37,487	0.01	<i>Bulgaria</i>	2,904,112	0.86
780 OMNICOM GROUP INC	39,747	0.01	200,000 BULGARIA 1.375% 23/09/2050	206,902	0.06
1,086 ORACLE CORP	57,444	0.02	2,300,000 BULGARIA 2.625% 26/03/2027	2,697,210	0.80
100 PAYCOM SOFTWARE INC	36,963	0.01	<i>Canada</i>	125,866	0.04
469 PEPSICO INC	56,845	0.02	130,000 TRANSCANADA PIPELINES LTD CANADA 4.25% 15/05/2028	125,866	0.04
1,269 PFIZER INC	38,219	0.01	<i>Chile</i>	205,945	0.06
645 PINTEREST INC	34,708	0.01	200,000 EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 4.70% REGS 07/05/2050	205,945	0.06
322 PPG INDUSTRIES INC	37,970	0.01	<i>Colombia</i>	1,888,723	0.56
2,225 PROCTER AND GAMBLE CO	252,987	0.08	1,927,000 COLOMBIA 4.00% 26/02/2024	1,706,463	0.51
999 QUALCOMM INC	124,382	0.04	200,000 COLOMBIA 4.125% 15/05/2051	182,260	0.05
175 REGENERON PHARMA	69,098	0.02			
366 RESMED	63,649	0.02			
188 ROCKWELL AUTOMATION INC	38,539	0.01			
895 SNAP INC	36,625	0.01			
455 STARBUCKS	39,783	0.01			
456 TAKE TWO INTERACTIVE SOFTWARE	77,440	0.02			
123 TELEDYNE TECHNOLOGIES INC.	39,438	0.01			
761 TEXAS INSTRUMENTS	102,082	0.03			
314 THE HERSHEY CO	39,136	0.01			
100 THERMO FISHER SCIE	38,071	0.01			
472 TRANSUNION	38,275	0.01			
724 UNION PACIFIC CORP	123,250	0.04			
267 UNITED PARCEL SERVICE-B	36,735	0.01			
199 UNITED RENTALS INC	37,726	0.01			
439 VEEVA SYSTEMS INC	97,681	0.03			
553 VERISK ANALYTICS INC	93,823	0.03			

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Croatia</i>	3,285,303	0.97	200,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR0013431244)	205,362	0.06
100,000 CROATIA 1.50% 17/06/2031	109,698	0.03	200,000 FIRMENICH PRODUCTIONS 1.375% 30/10/2026	214,202	0.06
3,000,000 CROATIA 3.875% 30/05/2022	3,175,605	0.94	21,655,247 FRANCE OAT 0.50% 25/05/2029	23,437,474	6.96
<i>Denmark</i>	1,401,739	0.42	16,000,000 FRANCE OATI 0.10% 01/03/2029	18,191,035	5.40
200,000 DANSKE BANK AS VAR PERPETUAL	173,314	0.05	100,000 GROUPAMA ASSURANCES MUTUELLES SA VAR PERPETUAL	115,604	0.03
100,000 DANSKE BANK AS VAR 12/02/2030	101,618	0.03	300,000 ICADE SA 1.125% 17/11/2025	315,267	0.09
250,000 DANSKE BANK AS VAR 144A 20/12/2025	219,169	0.06	400,000 ICADE SANTE SAS 0.875% 04/11/2029	411,572	0.12
200,000 DSV PANALPINA A S 0.375% 26/02/2027	202,072	0.06	200,000 JC DECAUX SA 2.625% 24/04/2028	219,106	0.06
500,000 ISS GLOBAL A/S 0.875% 18/06/2026	494,220	0.16	300,000 KLEPIERRE SA 0.875% 17/02/2031	305,937	0.09
200,000 NYKREDIT REALKREDIT AS VAR PERPETUAL	211,346	0.06	500,000 KLEPIERRE 0.625% 01/07/2030	503,085	0.15
<i>Finland</i>	1,155,251	0.34	200,000 LA BANQUE POSTALE VAR PERPETUAL	205,074	0.06
300,000 FORTUM CORPORATION 1.625% 27/02/2026	321,684	0.09	200,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE 0.75% 20/04/2026	202,332	0.06
240,000 NORDEA BANK ABP VAR REGS PERPETUAL	225,875	0.07	400,000 ORANGE SA VAR PERPETUAL EUR (ISIN FR0013413887)	422,832	0.13
100,000 SAMPO PLC VAR 03/09/2052	108,478	0.03	200,000 ORANGE SA VAR PERPETUAL EUR (ISIN FR0013447877)	206,784	0.06
200,000 SBB TREASURY OYJ 0.75% 14/12/2028	197,952	0.06	170,000 PSA BANQUE FRANCE 0.625% 21/06/2024	173,220	0.05
100,000 STORA ENSO OYJ 0.625% 02/12/2030	101,842	0.03	100,000 SCOR SE VAR PERPETUAL	113,152	0.03
200,000 UPM KYMMENE CORP 0.125% 19/11/2028	199,420	0.06	150,000 SOCIETE GENERALE SA FRANCE VAR REGS 08/07/2035	132,072	0.04
<i>France</i>	58,244,060	17.27	200,000 SOCIETE GENERALE SA FRANCE VAR 144A 14/12/2026	165,026	0.05
200,000 ARKEMA SA VAR PERPETUAL	210,760	0.06	200,000 SOCIETE GENERALE SA FRANCE VAR 22/09/2028	206,610	0.06
300,000 AUCHAN HOLDING SA 2.875% 29/01/2026	332,616	0.10	200,000 SOCIETE GENERALE SA FRANCE VAR 23/02/2028	203,532	0.06
200,000 AXA SA VAR 04/07/2043	224,508	0.07	300,000 SOCIETE GENERALE SA FRANCE 1.25% 15/02/2024	311,523	0.09
200,000 AXA SA VAR 17/01/2047	189,633	0.06	300,000 SOCIETE GENERALE SA FRANCE 2.625% 144A 22/01/2025	259,703	0.08
200,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 1.875% 18/06/2029	220,692	0.07	100,000 SODEXO 1.00% 17/07/2028	106,098	0.03
450,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XK938)	402,501	0.12	150,000 SODEXO 1.00% 27/04/2029	159,042	0.05
650,000 BNP PARIBAS SA VAR 144A 19/11/2025	567,504	0.17	200,000 SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS1323897725)	229,126	0.07
200,000 BNP PARIBAS SA VAR 144A 30/09/2028	166,651	0.05	300,000 SUEZ SA VAR PERPETUAL EUR (ISIN FR0013252061)	315,057	0.09
500,000 BNP PARIBAS SA VAR 15/01/2032	507,900	0.15	200,000 SUEZ SA VAR PERPETUAL EUR (ISIN FR0013445335)	199,502	0.06
400,000 BNP PARIBAS SA VAR 17/04/2029	422,572	0.13	400,000 TOTAL SA VAR PERPETUAL EUR (ISIN XS1974787480)	411,728	0.12
300,000 BNP PARIBAS SA 1.25% 19/03/2025	315,402	0.09	200,000 TOTAL SA VAR PERPETUAL EUR (ISIN XS2224632971)	207,598	0.06
100,000 BOUYGUES SA 1.125% 24/07/2028	108,414	0.03	500,000 UNIBAIL-RODAMCO SE VAR PERPETUAL	471,750	0.14
200,000 BPCE SA 1.00% 01/04/2025	208,204	0.06	100,000 UNIBAIL-RODAMCO SE 0.625% 04/05/2027	99,669	0.03
300,000 CAPGEMINI SE 1.125% 23/06/2030	319,626	0.09	400,000 UNIBAIL-RODAMCO SE 1.00% 27/02/2027	409,544	0.12
300,000 CAPGEMINI SE 2.00% 15/04/2029	340,884	0.10	300,000 WENDEL SE 2.50% 09/02/2027	338,940	0.10
300,000 CARREFOUR SA 2.625% 15/12/2027	350,448	0.10	300,000 WPP FINANCE SA 2.375% 19/05/2027	336,762	0.10
200,000 CIE GENERALE DES ESTABLISSEMENTS MICHELIN SA 0.25% 02/11/2032	201,586	0.06	<i>Germany</i>	28,825,025	8.54
300,000 CNP ASSURANCES VAR PERPETUAL	334,455	0.10	200,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A289FK7)	206,058	0.06
600,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012444750)	673,896	0.20	200,000 ALLIANZ SE VAR REGS PERPETUAL	167,017	0.05
200,000 CREDIT AGRICOLE ASSURANCES SA VAR 29/01/2048	216,988	0.06	200,000 ALLIANZ SE VAR 07/07/2045	216,012	0.06
338,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL	308,182	0.09	300,000 BAYER AG VAR 01/07/2074	321,651	0.10
400,000 CREDIT AGRICOLE SA VAR 05/06/2030	417,848	0.12	100,000 BAYER AG VAR 12/11/2079	105,301	0.03
250,000 CREDIT AGRICOLE SA VAR 144A 16/06/2026	211,820	0.06	300,000 BAYER AG 1.375% 06/07/2032	320,634	0.10
200,000 CREDIT AGRICOLE SA 1.75% 05/03/2029	223,958	0.07			
100,000 CREDIT MUTUEL ARKEA 1.625% 15/04/2026	107,705	0.03			
600,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL GBP	765,615	0.24			
100,000 ELECTRICITE DE FRANCE SA VAR 144A PERPETUAL	88,372	0.03			

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## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
300,000	BERTELSMANN SE & CO VAR 23/04/2075	310,713	0.09	100,000	ENI S P A VAR PERPETUAL EUR (ISIN XS2242929532)	104,595	0.03
100,000	COMMERZBANK AG VAR 05/12/2030	109,613	0.03	500,000	FCA BANK SPA 0.50% 13/09/2024	505,730	0.15
300,000	COMMERZBANK AG 0.875% 22/01/2027	307,092	0.09	200,000	INTESA SANPAOLO SPA VAR PERPETUAL USD	185,635	0.06
250,000	COMMERZBANK AG 8.125% REGS 19/09/2023	239,906	0.07	425,000	INTESA SANPAOLO SPA 3.25% 23/09/2024	371,084	0.11
400,000	DAIMLER AG 2.625% 07/04/2025	443,652	0.13	200,000	INTESA SANPAOLO SPA 3.875% 12/01/2028	180,414	0.05
200,000	DEUTSCHE BANK AG VAR 03/09/2026	206,602	0.06	200,000	INTESA SANPAOLO SPA 3.875% 14/07/2027	180,542	0.05
200,000	ENBW ENERGIE BADEN-WUERTTEMBERG VAR 29/06/2080	207,656	0.06	200,000	INTESA SANPAOLO SPA 5.017% 144A 26/06/2024	178,886	0.05
300,000	FRESENIUS SE CO KGAA 1.875% 15/02/2025	321,615	0.10	200,000	IREN S.P.A 0.875% 14/10/2029	211,304	0.06
10,000	FRESENIUS SE CO KGAA 2.875% 15/02/2029	11,969	0.00	2,200,000	ITALY BTP 2.45% 01/09/2050	2,751,584	0.81
22,500,000	GERMANY BUND 0% 10/10/2025 EUR (ISIN DE0001141828)	23,311,800	6.92	100,000	POSTE ITALIANE SPA 0.50% 10/12/2028	100,586	0.03
300,000	HANNOVER RUECK SE VAR PERPETUAL	339,864	0.10	200,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1619015719)	210,818	0.06
300,000	INFINEON TECHNOLOGIES AG VAR PERPETUAL	311,874	0.09	250,000	UNICREDIT SPA VAR 03/07/2025	259,000	0.08
100,000	INFINEON TECHNOLOGIES AG 1.125% 24/06/2026	105,685	0.03	270,000	UNICREDIT SPA VAR 23/09/2029	267,667	0.08
200,000	INFINEON TECHNOLOGIES AG 1.625% 24/06/2029	218,738	0.06	90,000	UNICREDIT SPA VAR 25/06/2025	93,003	0.03
192,000	LANXESS AG VAR 06/12/2076	206,043	0.06	200,000	UNICREDIT SPA 4.625% REGS 12/04/2027	186,567	0.06
300,000	MERCK KGAA VAR 25/06/2079	308,775	0.09	200,000	UNIPOL GRUPPO SPA 3.25% 23/09/2030 EUR (ISIN XS2237434803)	212,612	0.06
500,000	VOLKSWAGEN BANK GMBH 1.875% 31/01/2024	526,755	0.16	200,000	UNIPOL GRUPPO SPA 3.25% 23/09/2030 EUR (ISIN XS2264177028)	212,306	0.06
	<i>Hong Kong (China)</i>	148,378	0.04		<i>Japan</i>	784,439	0.23
200,000	CNAC HK FIBRIDGE COMPANY LIMITED 3.70% 22/09/2050	148,378	0.04	124,000	MIZUHO FINANCIAL GROUP INC VAR 13/09/2025	107,213	0.03
	<i>Hungary</i>	447,631	0.13	300,000	NISSAN MOTOR CO LTD 3.201% REGS 17/09/2028	325,995	0.10
60,000	HUNGARY 1.50% 17/11/2050	60,968	0.02	200,000	NISSAN MOTOR CO LTD 4.345% REGS 17/09/2027	180,487	0.05
150,000	HUNGARY 1.75% 05/06/2035	166,417	0.05	200,000	NOMURA HOLDINGS INC 1.851% 16/07/2025	170,744	0.05
200,000	HUNGARY 1.75% 10/10/2027	220,246	0.06		<i>Kazakhstan</i>	577,918	0.17
	<i>Indonesia</i>	4,532,983	1.34	324,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 5.75% REGS 19/04/2047	355,800	0.10
150,000	INDONESIA 0.90% 14/02/2027	152,891	0.05	200,000	REPUBLIC OF KAZAKHSTAN 4.875% REGS 14/10/2044	222,118	0.07
150,000	INDONESIA 1.40% 30/10/2031	155,438	0.05		<i>Luxembourg</i>	1,789,032	0.53
200,000	INDONESIA 3.40% 18/09/2029	183,174	0.05	200,000	AROUNDTOWN SA 0% 16/07/2026	196,144	0.06
200,000	PT PERTAMINA 3.10% REGS 21/01/2030	175,243	0.05	100,000	CK HUTCHISON GROUP TELECOM FIN SA 1.125% 17/10/2028	105,346	0.03
200,000	PT PERTAMINA 3.10% REGS 25/08/2030	175,342	0.05	200,000	CPI PROPERTY GROUP S.A. 1.625% 23/04/2027	205,736	0.06
200,000	PT PERTAMINA 4.175% REGS 21/01/2050	176,892	0.05	150,000	EUROFINS SCIENTIFIC BONDS VAR PERPETUAL	157,034	0.05
4,000,000	PT PERTAMINA 4.30% REGS 20/05/2023	3,514,003	1.04	300,000	GRAND CITY PROPERTIES S A VAR PERPETUAL	296,622	0.08
	<i>Ireland</i>	839,748	0.25	150,000	HEIDELBERGCEMENT FIN 1.125% 01/12/2027	158,882	0.05
200,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2056697951)	211,884	0.07	250,000	HOLCIM FINANCE VAR PERPETUAL	261,412	0.08
100,000	ALLIED IRISH BANKS PLC 1.25% 28/05/2024	103,898	0.03	100,000	HOLCIM FINANCE 2.25% 26/05/2028	114,217	0.03
150,000	AQUARIUS + INVESTMENTS PLC VAR 02/10/2043	166,448	0.05	80,000	MEDTRONIC GLOBAL HOLDINGS S C A 1.125% 07/03/2027	85,584	0.03
200,000	CLOVERIE PLC VAR 11/09/2044	175,681	0.05	100,000	RICHEMONT INTERNATIONAL HOLDING S.A LUX 0.75% 26/05/2028	105,834	0.03
200,000	GE CAPITAL INTL FUNDING 3.373% 15/11/2025	181,837	0.05	100,000	SES S.A. 0.875% 04/11/2027	102,221	0.03
	<i>Italy</i>	8,207,887	2.43		<i>Mexico</i>	5,754,558	1.71
548,000	ACEA SPA 1.50% 08/06/2027	590,811	0.18	400,000	AMERICA MOVIL SAB DE CV 0.75% 26/06/2027	412,840	0.12
100,000	ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031	109,790	0.03	370,000	MEXICO 1.125% 17/01/2030	369,079	0.11
500,000	A2A SPA 0.625% 28/10/2032	510,115	0.15	100,000	MEXICO 1.35% 18/09/2027	103,398	0.03
100,000	ENEL SPA VAR PERPETUAL	104,457	0.03	700,000	MEXICO 1.625% 08/04/2026	730,198	0.22
200,000	ENEL SPA VAR 24/09/2073	191,286	0.06	200,000	MEXICO 3.771% 24/05/2061	170,610	0.05
150,000	ENEL SPA VAR 24/11/2081	166,463	0.05	800,000	MEXICO 4.125% 21/01/2026	752,734	0.22
300,000	ENI S P A VAR PERPETUAL	322,632	0.10				

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## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
150,000	PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	150,569	0.04	100,000	SHELL INTERNATIONAL FINANCE BV NLD 1.50% 07/04/2028	111,088	0.03
1,100,000	PETROLEOS MEXICANOS PEMEX 5.125% 15/03/2023	1,148,653	0.35	100,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1731823255)	101,638	0.03
2,217,000	PETROLEOS MEXICANOS PEMEX 5.95% 28/01/2031	1,804,167	0.54	200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406575)	205,674	0.06
130,000	PETROLEOS MEXICANOS PEMEX 6.50% 13/03/2027	112,310	0.03	150,000	UP JOHN FINANCE BV 1.023% 23/06/2024	154,875	0.05
	<i>Netherlands</i>	<i>11,324,884</i>	<i>3.36</i>	200,000	UP JOHN FINANCE BV 1.908% 23/06/2032	221,570	0.07
200,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	212,990	0.06	400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1048428442)	444,968	0.14
100,000	ABN AMRO BANK NV 0.60% 15/01/2027	103,041	0.03	500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	524,745	0.17
300,000	ACHMEA BV VAR 04/04/2043	337,530	0.10	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799939027)	112,878	0.03
67,000	AIRBUS SE 1.625% 07/04/2025	71,313	0.02	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	105,733	0.03
183,000	AIRBUS SE 2.00% 07/04/2028	204,896	0.06	200,000	VONOVIA FINANCE B.V 0.50% 14/09/2029	205,018	0.06
200,000	AKZO NOBEL NV 1.625% 14/04/2030	226,076	0.07	300,000	WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025	306,450	0.09
300,000	ARGENTUM NETHERLAND BV VAR PERPETUAL	341,628	0.10	300,000	WPC EUROBOND BV 1.35% 15/04/2028	312,813	0.09
200,000	ATF NETHERLANDS BV VAR PERPETUAL	208,434	0.06	200,000	WPC EUROBOND BV 2.25% 19/07/2024	214,810	0.06
150,000	CONTI-GUMMI FINANCE BV 2.125% 27/11/2023	158,675	0.05		<i>Norway</i>	<i>634,840</i>	<i>0.19</i>
200,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533)	218,804	0.06	450,000	DNB BANK ASA VAR PERPETUAL USD (ISIN XS1506066676)	385,962	0.11
200,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	202,366	0.06	220,000	DNB BANK ASA VAR PERPETUAL USD (ISIN XS2075280995)	186,758	0.06
200,000	DIGITAL DUTCH FINCO BV 1.50% 15/03/2030	216,292	0.06	60,000	NORSK HYDRO ASA 1.125% 11/04/2025	62,120	0.02
300,000	EDP FINANCE BV 1.71% REGS 24/01/2028	246,676	0.07		<i>Oman</i>	<i>709,071</i>	<i>0.21</i>
200,000	EDP FINANCE BV 3.625% REGS 15/07/2024	178,432	0.05	884,000	OMAN 6.50% REGS 08/03/2047	709,071	0.21
200,000	ELM BV VAR PERPETUAL	216,772	0.06		<i>Peru</i>	<i>3,916,411</i>	<i>1.16</i>
200,000	ENEL FINANCE INTERNATIONAL NV 0.375% 17/06/2027	204,164	0.06	50,000	PERU 2.392% 23/01/2026	43,662	0.01
200,000	ENEL FINANCE INTERNATIONAL NV 4.625% 144A 14/09/2025	190,472	0.06	3,300,000	PERU 2.75% 30/01/2026	3,754,773	1.12
250,000	EXOR N.V 2.50% 08/10/2024	271,708	0.08	130,000	PERU 2.844% 20/06/2030	117,976	0.03
100,000	GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030	104,394	0.03		<i>Philippines</i>	<i>221,533</i>	<i>0.07</i>
200,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941063)	206,384	0.06	220,000	PHILIPPINES 0.70% 03/02/2029	221,533	0.07
400,000	ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN XS1956051145)	357,294	0.11		<i>Poland</i>	<i>1,989,386</i>	<i>0.59</i>
400,000	ING GROUP NV VAR 13/11/2030	405,560	0.12	2,300,000	POLAND 3.00% 17/03/2023	1,989,386	0.59
400,000	ING GROUP NV VAR 26/09/2029	415,744	0.12		<i>Portugal</i>	<i>866,549</i>	<i>0.26</i>
400,000	JAB HOLDINGS BV 1.75% 25/06/2026	430,252	0.13	100,000	EDP ENERGIAS DE PORTUGAL VAR 20/07/2080	100,001	0.03
200,000	JAB HOLDINGS BV 2.50% 17/04/2027	224,562	0.07	300,000	EDP ENERGIAS DE PORTUGAL VAR 30/04/2079	330,252	0.10
200,000	KONINKLIJKE KPN NV VAR REGS 28/03/2073	172,503	0.05	400,000	EDP ENERGIAS DE PORTUGAL 1.625% 15/04/2027	436,296	0.13
200,000	LEASEPLAN CORPORATION NV 2.875% 144A 24/10/2024	173,092	0.05		<i>Qatar</i>	<i>775,998</i>	<i>0.23</i>
200,000	MDGH GMTN BV 2.875% REGS 07/11/2029	177,014	0.05	800,000	QATAR 4.00% REGS 14/03/2029	775,998	0.23
200,000	NATURGY FINANCE BV VAR PERPETUAL EUR (ISIN XS1224710399)	212,714	0.06		<i>Romania</i>	<i>1,813,126</i>	<i>0.54</i>
500,000	NIBC BANK NV 0.875% 08/07/2025	513,200	0.16	100,000	ROMANIA 3.624% REGS 26/05/2030	119,607	0.04
400,000	NN GROUP NV VAR 08/04/2044	450,280	0.14	1,201,000	ROMANIA 3.875% REGS 29/10/2035	1,470,805	0.43
100,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2185997884)	107,607	0.03	250,000	ROMANIA 4.375% REGS 22/08/2023	222,714	0.07
200,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2186001314)	222,750	0.07				
200,000	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	201,930	0.06				
100,000	SCHLUMBERGER FINANCE BV 2.00% 06/05/2032	117,075	0.03				

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Russia</i>	1,282,512	0.38	230,000 UBS GROUP FUNDING SWITZERLAND INC VAR REGS PERPETUAL	206,336	0.06
400,000 RUSSIA 4.375% REGS 21/03/2029	381,866	0.11	200,000 UBS GROUP FUNDING SWITZERLAND INC VAR 144A PERPETUAL	179,422	0.05
1,000,000 RUSSIA 4.875% REGS 16/09/2023	900,646	0.27	200,000 UBS GROUP INC VAR 29/01/2026	201,642	0.06
<i>Saudi Arabia</i>	385,792	0.11	375,000 UBS GROUP INC 4.125% 144A 24/09/2025	351,183	0.10
200,000 KINGDOM OF SAUDI ARABIA 3.75% REGS 21/01/2055	179,571	0.05	<i>United Kingdom</i>	6,082,270	1.80
200,000 SAUDI ARABIA 4.50% REGS 22/04/2060	206,221	0.06	450,000 BARCLAYS PLC VAR 02/04/2025	496,791	0.15
<i>Spain</i>	18,487,007	5.48	400,000 BARCLAYS PLC VAR 07/05/2026	351,373	0.10
200,000 ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027	221,740	0.07	210,000 BP CAPITAL MARKETS PLC VAR PERPETUAL	183,497	0.05
200,000 BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	209,650	0.06	300,000 BP CAPITAL MARKETS PLC VAR PERPETUAL	320,325	0.09
200,000 BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL EUR (ISIN ES0813211010)	215,054	0.06	200,000 BP CAPITAL MARKETS PLC VAR PERPETUAL	219,156	0.06
700,000 BANCO BILBAO VIZCAYA ARGENTARIA SA VAR 22/02/2029	738,073	0.22	450,000 BP CAPITAL MARKETS PLC 2.519% 07/04/2028	525,231	0.17
200,000 BANCO DE SABADELL SA VAR 11/03/2027	207,180	0.06	150,000 BRITISH TELECOMMUNICATIONS PLC VAR 18/08/2080	147,705	0.04
400,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1692931121)	418,596	0.12	250,000 CREDIT AGRICOLE S A LONDON BRANCH 4.125% 144A 10/01/2027	235,060	0.07
200,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	201,028	0.06	200,000 HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280AT69)	179,283	0.05
200,000 BANCO SANTANDER SA 1.125% 17/01/2025	208,096	0.06	200,000 HSBC HOLDINGS PLC VAR 22/09/2028	167,488	0.05
200,000 BANCO SANTANDER SA 2.749% 03/12/2030	168,750	0.05	100,000 HSBC HOLDINGS PLC 3.125% 07/06/2028	119,644	0.04
200,000 BANCO SANTANDER SA 4.379% 12/04/2028	191,699	0.06	300,000 LLOYDS BANK CORPORATE MARKET 2.375% 09/04/2026	335,727	0.10
200,000 CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609004)	221,688	0.07	280,000 LLOYDS BANKING GRP PLC VAR 12/11/2025	283,550	0.08
200,000 CAIXABANK S.A VAR 10/07/2026	205,670	0.06	20,000 NATWEST GROUP PLC VAR 22/03/2025	18,068	0.01
100,000 FERROVIAL EMISIONES SA 0.54% 12/11/2028	101,112	0.03	300,000 OMNICO FINANCE HOLDINGS PLC 0.80% 08/07/2027	309,267	0.09
2,700,000 KINGDOM OF SPAIN 2.70% 31/10/2048	3,970,188	1.18	200,000 PHOENIX GROUP HOLDINGS PLC VAR 04/09/2031	175,475	0.05
200,000 MAPDRE SA VAR 31/03/2047	233,156	0.07	190,000 ROYAL MAIL PLC 1.25% 08/10/2026	197,095	0.06
5,850,000 SPAIN 0.50% 30/04/2030	6,133,257	1.81	500,000 SANTANDER UK GROUP HOLDINGS PLC VAR 28/02/2025	504,340	0.16
3,900,000 SPAIN 1.40% 30/07/2028	4,372,212	1.30	300,000 STANDARD CHARTERED PLC VAR 144A 21/05/2025	266,228	0.08
100,000 TELEFONICA EMISIONES SAU 0.664% 03/02/2030	102,879	0.03	100,000 SWISS RE FINANCE UK VAR 04/06/2052	112,038	0.03
200,000 TELEFONICA EMISIONES SAU 1.788% 12/03/2029	224,978	0.07	200,000 VODAFONE GROUP PLC VAR 03/01/2079	207,644	0.06
150,000 TELEFONICA EMISIONES SAU 4.103% 08/03/2027	142,001	0.04	200,000 VODAFONE GROUP PLC VAR 03/10/2078 USD	181,562	0.05
<i>Sweden</i>	542,310	0.16	100,000 VODAFONE GROUP PLC VAR 04/04/2079	101,736	0.03
170,000 AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	172,154	0.05	200,000 VODAFONE GROUP PLC VAR 27/08/2080	205,880	0.06
200,000 SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2272358024)	199,358	0.06	150,000 VODAFONE GROUP PLC 4.375% 30/05/2028	147,194	0.04
200,000 SKANDINAVISKA ENSKILDA BANKEN AB VAR PERPETUAL	170,798	0.05	100,000 WPP FINANCE 2010 3.75% 19/09/2024	90,913	0.03
<i>Switzerland</i>	2,804,989	0.83	<i>United States of America</i>	21,192,910	6.28
200,000 CREDIT SUISSE GRP AG VAR REGS PERPETUAL	179,180	0.05	100,000 ABBOTT LABORATORIES 3.75% 30/11/2026	95,803	0.03
250,000 CREDIT SUISSE GRP AG VAR REGS PERPETUAL USD (ISIN USH3698DBW32)	223,013	0.07	365,000 ABBVIE INC 2.95% 21/11/2026	330,691	0.10
350,000 CREDIT SUISSE GRP AG VAR REGS PERPETUAL USD (ISIN USH3698DBZ62)	322,997	0.10	200,000 ABBVIE INC 3.60% 14/05/2025	182,278	0.05
410,000 CREDIT SUISSE GRP AG VAR 02/04/2026	464,374	0.14	100,000 AES CORP 2.45% 144A 15/01/2031	82,815	0.02
500,000 CREDIT SUISSE GRP AG VAR 14/01/2028	512,540	0.15	160,000 AMGEN INC 2.20% 21/02/2027	139,936	0.04
200,000 UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL USD (ISIN CH0400441280)	164,302	0.05	200,000 ANHEUSER BUSH COS LLC 3.65% 01/02/2026	184,975	0.05
			300,000 AT&T INC 3.55% 17/12/2032	393,168	0.12
			150,000 AT&T INC 4.35% 01/03/2029	146,353	0.04
			100,000 AUTOLIV INC 0.75% 26/06/2023	101,574	0.03
			200,000 BANK OF AMERICA CORP VAR 08/08/2029	205,148	0.06
			200,000 BANK OF AMERICA CORP VAR 09/05/2026	206,634	0.06
			300,000 BANK OF AMERICA CORP VAR 23/01/2026	270,337	0.08
			400,000 BANK OF AMERICA CORP VAR 23/04/2027	369,351	0.11

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
250,000	BANK OF AMERICA CORP VAR 24/10/2026	207,969	0.06	200,000	MCDONALDS INC 3.50% 01/07/2027	187,781	0.06
200,000	BBVA BANCOMER SA TEXAS AGENCY 4.375% REGS 10/04/2024	178,870	0.05	250,000	MORGAN STANLEY VAR 23/10/2026	265,343	0.08
350,000	BMW US CAPITAL LLC 3.90% 144A 09/04/2025	321,870	0.10	530,000	MORGAN STANLEY VAR 28/04/2026	458,549	0.14
150,000	BOEING CO 3.10% 01/05/2026	130,975	0.04	130,000	MPLX LP 1.75% 01/03/2026	109,998	0.03
100,000	BP CAP MARKETS AMERICA 4.234% 06/11/2028	97,725	0.03	200,000	MPLX LP 4.00% 15/03/2028	188,546	0.06
425,000	BROADCOM INC 4.70% 15/04/2025	398,640	0.12	280,000	ORACLE CORP 2.80% 01/04/2027	252,944	0.07
300,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 4.908% 23/07/2025	285,223	0.08	130,000	PFIZER INC 0.80% 28/05/2025	107,863	0.03
140,000	CIGNA CORPORATION 4.125% 15/11/2025	131,836	0.04	60,000	PHILLIPS 66 1.30% 15/02/2026	49,905	0.01
100,000	CIGNA CORPORATION 4.50% 25/02/2026	95,664	0.03	150,000	PLAINS ALL AMERICAN PIPELINE 4.50% 15/12/2026	137,683	0.04
520,000	CITIGROUP INC USA VAR 08/04/2026	465,427	0.14	230,000	PRUDENTIAL FINANCIAL INC 1.50% 10/03/2026	195,429	0.06
400,000	CITIGROUP INC USA VAR 08/10/2027	406,216	0.12	100,000	SABINE PASS LIQUEFACTION LLC 4.50% 144A 15/05/2030	97,219	0.03
200,000	CITIGROUP INC USA VAR 24/04/2025	177,987	0.05	150,000	SCHLUMBERGER HOLDING CORP 4.00% 144A 21/12/2025	139,398	0.04
140,000	COMCAST CORP 1.95% 15/01/2031	117,380	0.03	100,000	SIMON PROPERTY GROUP LP 3.50% 01/09/2025	90,323	0.03
125,000	COMCAST CORP 3.95% 15/10/2025	117,386	0.03	200,000	SOLVAY FINANCE AMERICA 4.45% 144A 03/12/2025	186,910	0.06
70,000	CONAGRA BRANDS INC 1.375% 01/11/2027	57,768	0.02	50,000	STRYKER CORP 2.125% 30/11/2027	56,847	0.02
100,000	CONAGRA BRANDS INC 4.30% 01/05/2024	91,557	0.03	65,000	THE HOME DEPOT INC 2.95% 15/06/2029	60,404	0.02
200,000	CONAGRA BRANDS 4.60% 01/11/2025	192,576	0.06	190,000	THE WALT DISNEY COMPANY 2.20% 13/01/2028	166,058	0.05
350,000	CRH AMERICA INC 3.875% 144A 18/05/2025	321,809	0.10	170,000	TJX COMPANIES INC 3.50% 15/04/2025	155,220	0.05
100,000	CVS HEALTH CORP 1.30% 21/08/2027	82,283	0.02	820,000	T-MOBILE USA INC 3.75% 144A 15/04/2027	764,957	0.23
300,000	CVS HEALTH CORP 4.30% 25/03/2028	291,102	0.09	125,000	TYSON FOODS INC 4.00% 01/03/2026	117,664	0.03
255,000	DELL INTERNATIONAL LLC EMC CORP 6.02% 144A 15/06/2026	254,639	0.08	120,000	UNION PACIFIC CORP 2.15% 05/02/2027	104,518	0.03
330,000	DEUTSCHE BANK AG NY VAR 24/11/2026	276,121	0.08	1,900,000	USA T-BONDSI 0.25% 15/02/2050	1,874,730	0.55
100,000	DISCOVERY COMMUNICATIONS LLC 4.125% 15/05/2029	95,727	0.03	70,000	VALERO ENERGY CORP 2.15% 15/09/2027	58,295	0.02
50,000	DOLLAR GENERAL CORP 3.50% 03/04/2030	47,081	0.01	150,000	VALERO ENERGY CORP 3.40% 15/09/2026	134,650	0.04
280,000	DOW CHEMICAL CO 0.50% 15/03/2027	283,391	0.08	125,000	VERIZON COMMUNICATIONS INC 4.329% 21/09/2028	123,032	0.04
360,000	DUKE ENERGY CORP 0.90% 15/09/2025	295,261	0.09	130,000	VF CORP 2.80% 23/04/2027	116,295	0.03
300,000	ENERGY TRANSFER PARTNERS LP 4.05% 15/03/2025	268,663	0.08	200,000	VIACOM CBS INC 4.75% 15/05/2025	189,928	0.06
100,000	EXELON GENERATION CO LLC 3.25% 01/06/2025	89,289	0.03	60,000	VIATRIS INC 2.30% REGS 22/06/2027	52,131	0.02
90,000	EXPEDIA GROUP INC 4.625% 144A 01/08/2027	82,193	0.02	600,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 3.35% 144A 13/05/2025	539,443	0.16
300,000	EXXON MOBIL CORP 0.835% 26/06/2032	308,781	0.09	400,000	WELLS FARGO & CO VAR 04/05/2025	416,656	0.12
300,000	GE CAPITAL FUNDING LLC 3.45% 144A 15/05/2025	270,965	0.08	700,000	WELLS FARGO & CO VAR 11/02/2026	601,780	0.18
550,000	GE CAPITAL FUNDING LLC 4.05% REGS 15/05/2027	514,129	0.15	200,000	WELLS FARGO & CO 0.50% 26/04/2024	203,032	0.06
180,000	GENERAL MOTORS FINANCIAL CO 2.70% 20/08/2027	155,659	0.05	250,000	WELLS FARGO & CO 1.625% 02/06/2025	266,653	0.08
300,000	GENERAL MOTORS FINANCIAL CO 2.90% 26/02/2025	261,660	0.08		<i>Uruguay</i>	804,067	0.24
500,000	GOLDMAN SACHS GROUP INC 3.85% 26/01/2027	467,088	0.14	800,000	URUGUAY 4.375% 23/01/2031	804,067	0.24
120,000	HESS CORP 4.30% 01/04/2027	108,202	0.03		<b>Warrants, Rights</b>	<b>6,715,512</b>	<b>1.99</b>
120,000	HYUNDAI CAPITAL AMERICA INC 1.80% 144A 15/10/2025	100,518	0.03		<i>Ireland</i>	6,699,255	1.99
200,000	INTERNATIONAL BUSINESS MACHINES CORP 3.30% 27/01/2027	184,581	0.05	108,793	AMUNDI PHYSICAL GOLD ETC	6,699,255	1.99
550,000	JPMORGAN CHASE & CO VAR 11/03/2027	579,034	0.17		<i>Spain</i>	16,257	0.00
200,000	JPMORGAN CHASE & CO VAR 22/04/2026	172,809	0.05	18,150	REPSOL SA RIGHTS 08/01/2021	5,095	0.00
400,000	JPMORGAN CHASE & CO VAR 29/01/2027	376,390	0.11	61,297	TELEFONICA RIGHTS 28/12/20	11,162	0.00
100,000	KROGER CO 4.50% 15/01/2029	100,473	0.03		<b>Share/Units of UCITS/UCIS</b>	<b>27,004,439</b>	<b>8.01</b>
250,000	LOWES COMPANIES INC 1.30% 15/04/2028	205,999	0.06		<b>Share/Units in investment funds</b>	<b>27,004,439</b>	<b>8.01</b>
125,000	MARATHON OIL CORP 3.85% 01/06/2025	109,563	0.03		<i>France</i>	5,447,136	1.61
220,000	MARSH AND MC LENNAN COS INC 1.349% 21/09/2026	235,184	0.07	0.001	AMUNDI CASH INST SRI EC	1	0.00

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV
	EUR	
26 AMUNDI TRESO COURT TERM PART PC	2,527	0.00
5 AMUNDI 3 M FCP	5,400,200	1.60
2 CPR CASH	44,385	0.01
0.002 MONETAIRE BIO AMUNDI	23	0.00
<i>Ireland</i>	<i>4,480,452</i>	<i>1.33</i>
345,762 ISHARES V PLC GOLD PRODUCERS ETF	4,480,452	1.33
<i>Luxembourg</i>	<i>17,076,851</i>	<i>5.07</i>
0.001 AMUNDI FUNDS ABSOLUTE RETURN FOREX - M EUR (C)	-	0.00
72,438 AMUNDI FUNDS EURO HIGH YIELD BOND - M EUR (C)	14,178,957	4.21
3,221 STRUCTURA SICAV MULLTI ASSET RISK PREMIA SICAV	2,897,894	0.86
<b>Derivative instruments</b>	<b>791,227</b>	<b>0.23</b>
<b>Options</b>	<b>791,227</b>	<b>0.23</b>
<i>Germany</i>	<i>24,850</i>	<i>0.01</i>
350 DJ EURO STOXX 50 EUR - 3,200 - 15.01.21 PUT	24,850	0.01
<i>United States of America</i>	<i>766,377</i>	<i>0.22</i>
35 S&P 500 INDEX - 3,300 - 15.01.21 PUT	10,298	0.00
55 S&P 500 INDEX - 3,800 - 18.06.21 CALL	756,079	0.22
<b>Total securities portfolio</b>	<b>299,518,757</b>	<b>88.79</b>

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>465,695,370</b>	<b>92.86</b>	31,861 NEXI SPA	520,609	0.10
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>424,052,963</b>	<b>84.55</b>	19,304 PRYSMIAN SPA	561,360	0.11
<b>Shares</b>	<b>38,812,265</b>	<b>7.74</b>	128,387 SNAM RETE GAS	590,709	0.12
<i>Belgium</i>	2,127,384	0.42	<i>Luxembourg</i>	1,082,126	0.22
6,687 ANHEUSER BUSCH INBEV SA/NV	381,226	0.08	57,316 ARCELORMITTAL SA	1,082,126	0.22
16,071 KBC GROUPE	920,547	0.18	<i>Netherlands</i>	7,309,931	1.46
8,522 SOLVAY	825,611	0.16	8,989 AIRBUS BR BEARER SHS	807,032	0.16
<i>Finland</i>	488,175	0.10	2,899 ASML HOLDING N.V.	1,152,498	0.23
154,927 NOKIA OYJ	488,175	0.10	14,045 ASR NEDERLAND N.V.	461,378	0.09
<i>France</i>	11,832,536	2.35	91,400 CNH INDUSTRIAL N.V.	943,705	0.19
25,759 AXA	502,610	0.10	1,878 FERRARI NV	354,285	0.07
8,188 BNP PARIBAS	352,944	0.07	65,547 FIAT CHRYSLER AUTOMOBILES NV	960,919	0.19
10,470 BOUYGUES	352,316	0.07	75,362 ING GROUP NV	575,841	0.11
5,655 CAP GEMINI SE	717,054	0.14	216,536 KONINKLIJKE KPN NV	538,525	0.11
15,123 DANONE SA	813,012	0.16	18,946 KONINKLIJKE PHILIPS N.V.	829,456	0.17
5,116 ESSILOR LUXOTTICA SA	652,546	0.13	7,767 PROSUS N V	686,292	0.14
1,480 KERING	879,712	0.18	<i>Spain</i>	2,117,122	0.42
1,319 L'OREAL SA	409,945	0.08	329,458 BANCO SANTANDER SA	836,164	0.17
2,352 LVMH MOET HENNESSY LOUIS VUITTON SE	1,201,637	0.24	74,725 IBERDROLA SA	874,282	0.17
3,695 MICHELIN (CGDE)-SA	387,790	0.08	49,294 REPSOL	406,676	0.08
28,282 ORANGE	275,297	0.05	<i>United States of America</i>	1,499,974	0.30
12,709 PUBLICIS GROUPE	518,019	0.10	7,613 EOG RESOURCES	310,107	0.06
11,269 SANOFI	886,870	0.18	9,878 EXXON MOBIL CORP	332,859	0.07
3,061 SCHNEIDER ELECTRIC SA	362,116	0.07	9,845 HESS CORP	424,682	0.08
62,353 SOCIETE GENERALE A	1,061,373	0.21	4,645 PIONEER NATURAL RES	432,326	0.09
4,192 THALES SA	313,981	0.06	<b>Bonds</b>	<b>354,969,470</b>	<b>70.78</b>
46,719 TOTAL SA	1,649,181	0.33	<i>Australia</i>	5,057,770	1.01
6,098 VINCI SA	496,133	0.10	8,000,000 AUSTRALIA 0.50% 21/09/2026	5,057,770	1.01
<i>Germany</i>	6,650,649	1.33	<i>Belgium</i>	1,367,112	0.27
3,342 ALLIANZ SE-NOM	670,739	0.13	1,200,000 ANHEUSER-BUSCH INBEV SA/NV 2.125% 02/12/2027	1,367,112	0.27
3,530 CONTINENTAL AG	428,013	0.09	<i>Colombia</i>	1,458,863	0.29
2,860 DEUTSCHE BOERSE AG	398,255	0.08	1,600,000 COLOMBIA 3.875% 25/04/2027	1,458,863	0.29
11,414 DEUTSCHE POST AG-NOM	462,267	0.09	<i>Croatia</i>	987,282	0.20
10,554 DWS GROUP GMBH CO KGAA	367,279	0.07	900,000 CROATIA 1.50% 17/06/2031	987,282	0.20
18,583 FRESENIUS SE & CO KGAA	703,181	0.14	<i>Denmark</i>	24,868,348	4.96
8,958 HEIDELBERGCEMENT AG	548,409	0.11	1,200,000 DANSKE BANK AS VAR 21/06/2029	1,272,396	0.25
31,029 INFINEON TECHNOLOGIES AG-NOM	974,000	0.20	7,874,692 JYSKE REALKREDIT AS 1.00% 01/10/2050 DKK (ISIN DK0009397069)	1,074,069	0.21
7,098 SAP SE	761,048	0.15	9,949,872 JYSKE REALKREDIT AS 1.00% 01/10/2050 DKK (ISIN DK0009397739)	1,351,433	0.28
7,779 SIEMENS AG-NOM	914,188	0.19	110,748 JYSKE REALKREDIT AS 1.50% 01/10/2037	15,511	0.00
14,109 SIEMENS ENERGY AG	423,270	0.08	3,764,963 JYSKE REALKREDIT AS 1.50% 01/10/2050 DKK (ISIN DK0009393746)	521,843	0.10
<i>Ireland</i>	1,480,944	0.30	6,848,778 JYSKE REALKREDIT AS 1.50% 01/10/2050 DKK (ISIN DK0009396681)	946,055	0.19
24,109 CRH PLC	820,188	0.17	809,989 JYSKE REALKREDIT AS 2.00% 01/10/2037	113,934	0.02
5,576 KERRY GROUP A	660,756	0.13			
<i>Italy</i>	4,223,424	0.84			
114,717 ENEL SPA	949,398	0.19			
93,559 ENI SPA	799,742	0.16			
27,580 FINECOBANK	369,572	0.07			
57,299 MEDIOBANCA SPA	432,034	0.09			

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
830,037	JYSKE REALKREDIT AS 2.00% 01/10/2047 DKK (ISIN DK0009387698)	116,252	0.02	340,431	NYKREDIT REALKREDIT AS 3.00% 01/10/2047 DKK (ISIN DK0009795700)	49,246	0.01
602,192	JYSKE REALKREDIT AS 2.00% 01/10/2047 DKK (ISIN DK0009387938)	83,774	0.02	12,698,882	REALKREDIT DANMARK AS 0.50% 01/10/2050	1,683,015	0.35
758,926	JYSKE REALKREDIT AS 2.00% 01/10/2050 DKK (ISIN DK0009392425)	105,553	0.02	147,398	REALKREDIT DANMARK AS 1.00% 01/10/2032	20,471	0.00
392,307	JYSKE REALKREDIT AS 2.00% 01/10/2050 DKK (ISIN DK0009392854)	54,484	0.01	7,878,823	REALKREDIT DANMARK AS 1.00% 01/10/2050 DKK (ISIN DK0004612454)	1,074,103	0.21
15,382,662	NORDEA KREDIT REALKREDITALKTIESLSKAB 1.00% 01/10/2050	2,090,885	0.43	9,958,264	REALKREDIT DANMARK AS 1.00% 01/10/2050 DKK (ISIN DK0004612884)	1,350,566	0.27
1,500,000	NORDEA KREDIT REALKREDITALKTIESLSKAB 1.00% 01/10/2053	202,426	0.04	120,025	REALKREDIT DANMARK AS 1.50% 01/10/2037	16,830	0.00
1,500,000	NORDEA KREDIT REALKREDITALKTIESLSKAB 1.00% 01/10/2054	203,736	0.04	3,047,213	REALKREDIT DANMARK AS 1.50% 01/10/2050 DKK (ISIN DK0004608189)	422,073	0.08
142,143	NORDEA KREDIT REALKREDITALKTIESLSKAB 1.50% 01/10/2037	19,908	0.00	7,165,009	REALKREDIT DANMARK AS 1.50% 01/10/2050 DKK (ISIN DK0004611803)	989,641	0.20
3,556,103	NORDEA KREDIT REALKREDITALKTIESLSKAB 1.50% 01/10/2040	496,381	0.10	890,104	REALKREDIT DANMARK AS 2.00% 01/10/2047 DKK (ISIN DK0009297194)	124,844	0.02
4,081,895	NORDEA KREDIT REALKREDITALKTIESLSKAB 1.50% 01/10/2050 DKK (ISIN DK0002040567)	565,662	0.11	637,328	REALKREDIT DANMARK AS 2.00% 01/10/2047 DKK (ISIN DK0009297350)	88,833	0.02
7,911,631	NORDEA KREDIT REALKREDITALKTIESLSKAB 1.50% 01/10/2050 DKK (ISIN DK0002044122)	1,092,447	0.22	685,211	REALKREDIT DANMARK AS 2.00% 01/10/2050 DKK (ISIN DK0004606134)	95,301	0.02
114,973	NORDEA KREDIT REALKREDITALKTIESLSKAB 2.00% 01/10/2037	16,110	0.00	791,253	REALKREDIT DANMARK AS 2.00% 01/10/2050 DKK (ISIN DK0004606563)	109,842	0.02
805,280	NORDEA KREDIT REALKREDITALKTIESLSKAB 2.00% 01/10/2047 DKK (ISIN DK0002032895)	112,270	0.02	799,005	REALKREDIT DANMARK AS 2.50% 01/10/2047 DKK (ISIN DK0009292559)	113,516	0.02
1,161,240	NORDEA KREDIT REALKREDITALKTIESLSKAB 2.00% 01/10/2047 DKK (ISIN DK0002032978)	162,795	0.03	170,727	REALKREDIT DANMARK AS 2.50% 01/10/2047 DKK (ISIN DK0009293441)	24,106	0.00
1,220,533	NORDEA KREDIT REALKREDITALKTIESLSKAB 2.00% 01/10/2050 DKK (ISIN DK0002038744)	169,910	0.03	1,267,283	REALKREDIT DANMARK AS 3.00% 01/10/2047	183,790	0.04
1,028,620	NORDEA KREDIT REALKREDITALKTIESLSKAB 2.00% 01/10/2050 DKK (ISIN DK0002039049)	142,579	0.03	<i>Finland</i>		1,246,500	0.25
7,760,580	NYKREDIT REALKREDIT AS 0.50% 01/10/2040	1,048,861	0.21	1,200,000	NORDEA BANK ABP VAR PERPETUAL	1,246,500	0.25
293,275	NYKREDIT REALKREDIT AS 0.50% 01/10/2050	38,898	0.01	<i>France</i>		92,461,906	18.43
9,218,730	NYKREDIT REALKREDIT AS 1.00% 01/10/2050 DKK (ISIN DK0009522815)	1,256,461	0.25	1,700,000	AEROPORTS DE PARIS 2.125% 02/10/2026	1,902,538	0.38
9,967,294	NYKREDIT REALKREDIT AS 1.00% 01/10/2050 DKK (ISIN DK0009524431)	1,352,125	0.28	1,300,000	AIR FRANCE-KLM 3.75% 12/10/2022	1,299,389	0.26
1,500,000	NYKREDIT REALKREDIT AS 1.00% 01/10/2053 DKK (ISIN DK0009527293)	204,441	0.04	200,000	AIR FRANCE-KLM 3.875% 18/06/2021	200,380	0.04
1,500,000	NYKREDIT REALKREDIT AS 1.00% 01/10/2053 DKK (ISIN DK0009527376)	202,326	0.04	1,200,000	ALTAREA 1.875% 17/01/2028	1,247,196	0.25
126,377	NYKREDIT REALKREDIT AS 1.50% 01/10/2037	17,708	0.00	3,700,000	ALTAREA 2.25% 05/07/2024	3,898,135	0.78
5,849,409	NYKREDIT REALKREDIT AS 1.50% 01/10/2050 DKK (ISIN DK0009513152)	810,601	0.16	2,300,000	APRR STE DES AUTOROUTES PARIS RHINE RHONE 0.125% 18/01/2029	2,324,219	0.46
10,144,770	NYKREDIT REALKREDIT AS 1.50% 01/10/2050 DKK (ISIN DK0009521254)	1,401,074	0.29	2,505,000	AXA SA VAR PERPETUAL	2,852,043	0.57
1,305,201	NYKREDIT REALKREDIT AS 2.00% 01/10/2047 DKK (ISIN DK0009504169)	182,670	0.04	2,600,000	BNP PARIBAS SA VAR 14/10/2027 EUR (ISIN FR00140005J1)	2,632,656	0.52
800,607	NYKREDIT REALKREDIT AS 2.00% 01/10/2047 DKK (ISIN DK0009504755)	111,700	0.02	204,000	BNP PARIBAS SA VAR 20/03/2026	205,200	0.04
1,408,995	NYKREDIT REALKREDIT AS 2.00% 01/10/2050 DKK (ISIN DK0009513582)	195,871	0.04	3,200,000	BNP PARIBAS SA 1.00% 17/04/2024	3,313,408	0.66
761,637	NYKREDIT REALKREDIT AS 2.00% 01/10/2050 DKK (ISIN DK0009515876)	105,700	0.02	1,123,000	BNP PARIBAS SA 1.125% 10/10/2023	1,163,158	0.23
320,044	NYKREDIT REALKREDIT AS 2.50% 01/10/2047	45,469	0.01	3,400,000	BNP PARIBAS SA 1.25% 19/03/2025	3,574,556	0.71
1,549,035	NYKREDIT REALKREDIT AS 3.00% 01/10/2044	224,860	0.04	766,000	BNP PARIBAS SA 2.375% 17/02/2025	825,541	0.16
2,712,307	NYKREDIT REALKREDIT AS 3.00% 01/10/2047 DKK (ISIN DK0009795460)	392,993	0.08	1,400,000	BPCE SA 1.375% 23/03/2026	1,491,700	0.30
				300,000	BPCE SA 4.625% 18/07/2023	334,932	0.07
				332,000	CARREFOUR SA 1.25% 03/06/2025	350,698	0.07
				500,000	CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012444750)	561,580	0.11
				1,500,000	CREDIT AGRICOLE ASSURANCES SA VAR 29/01/2048	1,627,410	0.32
				383,000	CREDIT AGRICOLE SA 2.625% 17/03/2027	430,959	0.09
				1,200,000	DANONE SA VAR PERPETUAL	1,235,364	0.25
				900,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0011697010)	935,451	0.19
				1,300,000	ELECTRICITE DE FRANCE SA 1.00% 13/10/2026	1,378,546	0.27

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	EUR				EUR		
549,000	PETROLEOS MEXICANOS PEMEX 5.125% 15/03/2023	573,282	0.11	5,500,000	SPAIN 1.40% 30/04/2028	6,151,420	1.24
	<i>Netherlands</i>	26,723,014	5.33	3,000,000	SPAIN 1.45% 31/10/2027	3,350,550	0.67
3,400,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	3,650,784	0.73		<i>Sweden</i>	807,848	0.16
1,200,000	AIRBUS SE 2.375% 07/04/2032	1,425,216	0.28	800,000	SWEDBANK FORENINGSSPARBKN VAR 22/11/2027	807,848	0.16
2,400,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533)	2,625,648	0.52		<i>Togo</i>	635,591	0.13
280,000	CRH PLC 1.875% 09/01/2024	295,876	0.06	766,000	BANQUE OUEST AFRICAINE D 5.50% REGS 06/05/2021	635,591	0.13
3,200,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS1721244371)	3,289,408	0.66		<i>United Kingdom</i>	10,181,372	2.03
3,000,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS1797138960)	3,180,480	0.63	700,000	ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	745,353	0.15
153,000	ING BANK NV NETHERLANDS VAR 25/02/2026	153,789	0.03	4,000,000	BARCLAYS PLC 1.375% 24/01/2026	4,198,600	0.85
1,100,000	ING GROUP NV VAR 26/09/2029	1,143,296	0.23	510,000	BARCLAYS PLC 1.50% 01/04/2022	520,756	0.10
319,000	REN FINANCE BV 2.50% 12/02/2025	353,545	0.07	900,000	BP CAPITAL MARKETS PLC VAR PERPETUAL	960,975	0.19
2,700,000	REPSOL INTERNATIONAL FINANCE BV VAR 25/03/2075	2,970,162	0.59	600,000	CREDIT AGRICOLE S A LONDON BRANCH 1.875% 20/12/2026	662,184	0.13
1,506,000	SAIPEM FINANCE INTERNATIONAL BV 2.75% 05/04/2022	1,549,117	0.31	178,000	CREDIT AGRICOLE S A LONDON BRANCH 5.50% 17/12/2021	209,050	0.04
3,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	3,242,700	0.65	638,000	HSBC HOLDINGS PLC 0.875% 06/09/2024	661,415	0.13
1,021,000	TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS1591694481)	1,081,402	0.22	2,100,000	INTERCONTINENTAL HOTELS GROUP PLC 2.125% 15/05/2027	2,223,039	0.44
1,700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 22/09/2028	1,761,591	0.35		<i>United States of America</i>	36,319,710	7.24
	<i>Portugal</i>	9,655,323	1.93	1,851,000	AT&T INC 2.55% REGS 01/12/2033	1,556,350	0.31
300,000	BRISA CONCESSAO RODOVIARIA SA 2.00% 22/03/2023	313,353	0.06	804,000	COMCAST CORP 3.00% 01/02/2024	707,603	0.14
5,000,000	PORTUGAL 2.125% 17/10/2028	5,896,000	1.18	638,000	EXPEDIA GROUP INC 2.50% 03/06/2022	655,105	0.13
1,977,000	PORTUGAL 4.10% 15/02/2045	3,445,970	0.69	306,000	FLOWERVE CORPORATION 1.25% 17/03/2022	306,453	0.06
	<i>Serbia</i>	1,114,884	0.22	2,100,000	GOLDMAN SACHS GROUP INC. FRN 21/04/2023	2,105,586	0.42
1,300,000	SERBIA 7.25% REGS 28/09/2021	1,114,884	0.22	1,400,000	LIBERTY MUTUAL GROUP INC 2.75% REGS 04/05/2026	1,592,052	0.32
	<i>Spain</i>	41,210,711	8.22	408,000	MORGAN STANLEY 1.75% 30/01/2025	436,793	0.09
900,000	ABERTIS INFRAESTRUCTURAS SA 1.375% 20/05/2026	952,875	0.19	1,400,000	THERMO FISHER SCIENTIFIC INC 1.375% 12/09/2028	1,531,698	0.31
1,900,000	ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027	2,106,530	0.42	383,000	TIME WARNER INC 1.95% 15/09/2023	398,312	0.08
1,300,000	AMADEUS IT GROUP SA 0.875% 18/09/2023	1,327,248	0.26	8,500,000	USA T-BONDSI 0.375% 15/01/2027	8,358,901	1.67
2,600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL EUR (ISIN ES0813211010)	2,795,702	0.56	3,000,000	USA T-BONDSI 1.00% 15/02/2048	3,605,035	0.72
2,600,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1793250041)	2,610,322	0.52	8,000,000	USA T-BONDSI 2.125% 15/02/2040	12,206,297	2.42
3,700,000	BANCO SANTANDER SA 1.125% 17/01/2025	3,849,776	0.77	2,500,000	VERIZON COMMUNICATIONS INC 1.875% 26/10/2029	2,859,525	0.57
4,400,000	BANCO SANTANDER SA 2.125% 08/02/2028	4,808,936	0.96		<b>Convertible bonds</b>	<b>93,496</b>	<b>0.02</b>
200,000	BANCO SANTANDER SA 2.50% 18/03/2025	216,984	0.04		<i>United States of America</i>	93,496	0.02
600,000	BANKIA S.A. 0.875% 25/03/2024	617,400	0.12	38,000	MICROCHIP TECH INC 1.625% 15/02/2025 CV	93,496	0.02
300,000	BANKINTER SA VAR 06/04/2027	306,702	0.06		<b>Mortgage and asset backed securities</b>	<b>23,939,655</b>	<b>4.77</b>
3,200,000	CAIXABANK S.A VAR PERPETUAL	3,290,176	0.66		<i>France</i>	2,835,042	0.57
1,700,000	CAIXABANK S.A VAR 14/07/2028	1,779,305	0.35	1,100,000	AUTO ABS VAR 30/04/2034	951,270	0.20
1,400,000	CAIXABANK S.A VAR 18/11/2026	1,406,412	0.28	200,000	AUTONORIA VAR 25/09/2035	174,574	0.03
3,300,000	CAIXABANK S.A 0.75% 18/04/2023	3,367,485	0.67	100,000	AUTONORIA VAR 25/12/2035	99,496	0.02
800,000	CAIXABANK S.A 2.375% 01/02/2024	856,816	0.17	500,000	E CARAT 10 FCT FRN 20/12/2028 EUR (ISIN FR0013444585)	460,155	0.09
1,400,000	CELLNEX TELECOM SA 1.75% 23/10/2030	1,416,072	0.28	100,000	E CARAT 10 FCT FRN 20/12/2028 EUR (ISIN FR0013444593)	91,619	0.02

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## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
800,000	HARMONY FRENCH HOME LOANS FCT VAR 27/08/2061	808,313	0.17	3,000,000	AYT HIPOTECARIO MIXTO V FONDO DE TITULIZACION DEACTIVOS VAR 10/06/2044	456,932	0.09
300,000	NORIA 1 VAR 25/06/2038	124,921	0.02	500,000	BANCAJA 7 FONDO DE TITULIZACION DE ACTIVOS VAR 25/10/2037	483,039	0.10
300,000	NORIA 2015 VAR 25/06/2038	124,694	0.02	500,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.10% 20/07/2031	490,075	0.10
	<i>Germany</i>	2,194,859	0.44	700,000	BBVA CONSUMO FONDO DE TITULIZACION DE ACTIVOS VAR 20/01/2036	703,000	0.14
900,000	RED AND BLACK AUTO GERMANY 1 UG VAR 15/10/2028	882,687	0.18	200,000	DRIVER ESPANA SIX FONDO DE TITULIZACION FRN 25/09/2030	192,820	0.04
900,000	SC GERMANY CONSUMER 2016 1 UG GMBH VAR 14/11/2034 EUR (ISIN XS2239090785)	910,296	0.18	1,000,000	FT RMBS PRADO VAR 15/09/2055	1,001,671	0.19
400,000	SC GERMANY CONSUMER 2016 1 UG GMBH VAR 14/11/2034 EUR (ISIN XS2239091593)	401,876	0.08	1,000,000	FTA UCL 16 ABS VAR 16/06/2049	306,546	0.06
	<i>Ireland</i>	3,194,820	0.64	200,000	SANTANDER CONSUMER SPAIN AUTO 2020 1 FONDO DE TITULIZACION VAR 20/03/2033	192,705	0.04
900,000	GEDESCO TRADE RECEIVABLES DAC VAR 24/01/2026	816,342	0.16	1,600,000	TDA 29 FONDO DE TITULIZACION DE ACTIVOS VAR 28/02/2050	635,035	0.13
5,400,000	MAGELLAN MORTGAGES 3 PLC VAR 15/05/2058	907,512	0.19	5,000,000	UCI 14 FONDO DE TITULIZATION DE ACTIVOS VAR 20/06/2043	908,152	0.17
500,000	SCF RAHOITUSPALVELUT DESIGNATE ACTIVITY COMPANY 1.40% 25/11/2027	257,745	0.05	1,500,000	UCI 15, FONDO DE TITULIZATION DE ACTIVOS VAR 18/12/2048	340,757	0.07
800,000	SCF RAHOITUSPALVENTUT I DESIGNATED ACTIVITY COMPANY VAR 25/10/2029	809,111	0.16	9,000,000	UCI 9 FONDO DE TITULIZACION DE ACTIVOS VAR 19/06/2035	672,760	0.13
400,000	SCFI RAHOITUSPALVELUT DAC VAR 25/10/2030	404,110	0.08		<i>United Kingdom</i>	886,090	0.18
	<i>Italy</i>	3,381,555	0.67	1,200,000	PARAGON MORTGAGES NO 12 PLC VAR 15/11/2038	417,509	0.08
300,000	AUTOFLORENCE SRL VAR 30/04/2034	255,590	0.05	1,250,000	PARAGON MORTGAGES NO 13 PLC VAR 15/01/2039	468,581	0.10
600,000	ERIDANO SPV SRL VAR 28/05/2035	588,131	0.12		<b>Warrants, Rights</b>	<b>6,238,077</b>	<b>1.24</b>
1,050,000	PIETRA NERA UNO SRL VAR 22/05/2030 EUR (ISIN IT0005324402)	974,685	0.19		<i>Canada</i>	3,902	0.00
500,000	PIETRA NERA UNO SRL VAR 22/05/2030 EUR (ISIN IT0005324410)	444,272	0.09	3,100	CLEVER LEAVES HOLDING WARRANT 18/12/2025	3,902	0.00
700,000	QUARZO SRL VAR 15/10/2036	606,029	0.12		<i>Ireland</i>	6,157,800	1.23
600,000	TAURUS 2018-1 IT SRL VAR 18/05/2030	512,848	0.10	100,000	AMUNDI PHYSICAL GOLD ETC	6,157,800	1.23
	<i>Luxembourg</i>	1,036,658	0.21		<i>Spain</i>	13,837	0.00
500,000	BUMPER SA VAR 22/05/2028	496,736	0.10	49,294	REPSOL SA RIGHTS 08/01/2021	13,837	0.00
200,000	CARTESIAN RESIDENTIAL MORTGAGES 2 SA VAR 25/11/2055	200,233	0.04		<i>United States of America</i>	62,538	0.01
400,000	VCL MULTI COMPARTMENT SA FRN 21/01/2025	339,689	0.07	331	CRESCENT ACQUISITION CORP WARRANT ON CRS AU US 07/03/2024	398	0.00
	<i>Netherlands</i>	2,975,130	0.59	8,800	VELODYNE LIDAR INC WARRANT ON VELODYNE LIDR 31/12/2025	62,140	0.01
600,000	DOMI 2019 1 BV VAR 15/06/2051	404,992	0.08		<b>Share/Units of UCITS/UCIS</b>	<b>41,305,510</b>	<b>8.24</b>
500,000	DUTCH MORTGAGE PORTF LOANS IV VAR 28/01/2048	503,954	0.10		<b>Share/Units in investment funds</b>	<b>41,305,510</b>	<b>8.24</b>
500,000	DUTCH PROPERTY FINANCE VAR 28/01/2058	501,054	0.10		<i>France</i>	4,438,890	0.89
100,000	DUTCH PROPERTY FINANCE VAR 28/07/2054	100,153	0.02	12	AMUNDI CASH INST SRI I C	2,513,490	0.51
500,000	EDML 2018 1 B V VAR 28/01/2058 EUR (ISIN XS2076795264)	475,243	0.09	20,000	AMUNDI VOLATILITY RISK PREMIA FCP	1,925,400	0.38
500,000	EDML 2018 1 B V VAR 28/01/2058 EUR (ISIN XS2076796312)	496,991	0.10		<i>Ireland</i>	1,036,656	0.21
500,000	EDML 2018 1 B V VAR 28/01/2058 EUR (ISIN XS2076796585)	492,743	0.10	80,000	ISHARES V PLC GOLD PRODUCERS ETF	1,036,656	0.21
	<i>Spain</i>	7,435,501	1.47		<i>Jersey</i>	3,428,859	0.68
300,000	AUTONORIA SPAIN VAR 25/12/2035 EUR (ISIN ES0305452007)	299,168	0.06	980,000	WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXV33)	3,428,859	0.68
300,000	AUTONORIA SPAIN VAR 25/12/2035 EUR (ISIN ES0305452031)	296,402	0.06				
4,000,000	AYT HIPOT MIXTO IV VAR 20/01/2043	456,439	0.09				

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV
	EUR	
	<i>Luxembourg</i>	
	32,401,105	6.46
100,000	AMUNDI MSCI EM LATIN AMERICA UCIT ETF - USD (C)	1,170,994 0.23
6	AMUNDI PLANET - EMERGING GREEN ONE - SENIOR EUR HEDGED (C)	56,628 0.01
235	AMUNDI FUNDS EMERGING MARKETS HARD CURRENCY BOND - I EUR (C)	11,198,266 2.24
11,322	AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - I USD (C)	10,087,111 2.02
2,000	AMUNDI FUNDS EURO HIGH YIELD BOND - I EUR (C)	5,684,520 1.13
434	AMUNDI INDEX MSCI PACIFIC EX JAPAN SRI - IE (C)	1,070,209 0.21
2,700	STRUCTURA DIVERSIFIED GROWTH FUND SICAV	3,133,377 0.62
	<b>Derivative instruments</b>	<b>336,897 0.07</b>
	<b>Options</b>	<b>336,897 0.07</b>
	<i>Germany</i>	
	336,776	0.07
473	DJ EURO STOXX 50 EUR - 3,350 - 19.03.21 PUT	336,776 0.07
	<i>Luxembourg</i>	
	121	0.00
2,700,000	USD(C)/JPY(P)OTC - 112.00 - 03.03.21 CALL	121 0.00
	<b>Short positions</b>	<b>-191,183 -0.04</b>
	<b>Derivative instruments</b>	<b>-191,183 -0.04</b>
	<b>Options</b>	<b>-191,183 -0.04</b>
	<i>Germany</i>	
	-191,092	-0.04
-473	DJ EURO STOXX 50 EUR - 3,150 - 19.03.21 PUT	-191,092 -0.04
	<i>Luxembourg</i>	
	-91	0.00
-2,700,000	USD(C)/JPY(P)OTC - 112.00 - 03.03.21 CALL	-91 0.00
	<b>Total securities portfolio</b>	<b>465,504,187 92.82</b>

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>622,568,816</b>	<b>93.59</b>	16,563 TRANE TECHNOLOGIES PLC	1,966,632	0.30
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>622,568,816</b>	<b>93.59</b>	<i>Italy</i>	2,186,903	0.33
<b>Shares</b>	<b>219,343,020</b>	<b>32.97</b>	75,203 PRYSMIAN SPA	2,186,903	0.33
<i>Australia</i>	6,595,785	0.99	<i>Japan</i>	19,550,249	2.93
238,192 BRAMBLES LIMITED	1,592,353	0.24	52,200 DAI-ICHI LIFE HLDGS SHS	641,315	0.10
12,113 CSL LTD	2,163,319	0.33	10,200 DAIKIN INDUSTRIES LTD	1,850,648	0.28
976,314 MIRVAC GROUP REIT	1,625,548	0.24	23,200 DAIWA HOUSE INDUSTRY	562,712	0.08
85,213 NATIONAL AUSTRALIA BANK	1,214,565	0.18	33,100 DENSO CORP	1,607,241	0.24
<i>Austria</i>	3,269,609	0.49	1,800 FAST RETAILING	1,317,597	0.20
46,809 VERBUND A	3,269,609	0.49	10,200 FUJITSU LTD	1,203,487	0.18
<i>Canada</i>	997,206	0.15	78,700 KDDI CORP	1,910,100	0.29
11,100 CANADIAN NATIONAL RAILWAY CO	997,206	0.15	98,100 KUBOTA CORPORATION	1,748,049	0.26
<i>Cayman Islands</i>	2,884,692	0.43	83,150 MIZUHO FINANCIAL GROUP INC	860,623	0.13
6,433 BAIDU ADS	1,136,915	0.17	21,500 MURATA MANUFACTURING CO LTD	1,586,220	0.24
29,400 TENCENT HOLDINGS LTD	1,747,777	0.26	2,100 NINTENDO CO LTD	1,094,340	0.16
<i>Denmark</i>	4,959,327	0.75	40,700 SONY CORP	3,313,659	0.49
12,941 ORSTED SH	2,161,919	0.32	6,100 TOKYO ELECTRON LTD	1,854,258	0.28
14,465 VESTAS WIND SYSTEMS A/S	2,797,408	0.43	<i>Jersey</i>	3,457,089	0.52
<i>France</i>	9,869,608	1.48	32,448 APTIV REGISTERED SHS	3,457,089	0.52
41,962 AXA	818,763	0.12	<i>Netherlands</i>	6,960,474	1.05
17,518 COMPAGNIE DE SAINT-GOBAIN SA	656,925	0.10	4,833 ASML HOLDING N.V.	1,921,359	0.30
24,957 DANONE SA	1,341,688	0.20	174,521 CNH INDUSTRIAL N.V.	1,801,929	0.27
6,487 ESSILOR LUXOTTICA SA	827,417	0.12	95,769 ING GROUP NV	731,771	0.11
115,795 ORANGE	1,127,149	0.17	517,586 KONINKLIJKE KPN NV	1,287,236	0.19
19,718 PUBLICIS GROUPE	803,706	0.12	27,825 KONINKLIJKE PHILIPS N.V.	1,218,179	0.18
12,196 SANOFI	959,825	0.14	<i>Portugal</i>	727,526	0.11
11,001 SCHNEIDER ELECTRIC SA	1,301,418	0.20	52,643 JERONIMO MARTINS SGPS SA	727,526	0.11
5,502 UNIBAIL RODAMCO SE REITS	355,319	0.05	<i>Spain</i>	5,373,644	0.81
63,586 VIVENDI	1,677,398	0.26	266,471 BANCO BILBAO VIZCAYA ARGENTA	1,075,210	0.16
<i>Germany</i>	8,598,777	1.29	179,829 BANCO SANTANDER SA	456,406	0.07
4,706 ADIDAS NOM	1,401,917	0.21	44,564 INDITEX	1,160,447	0.17
49,240 DEUTSCHE POST AG-NOM	1,994,220	0.30	81,039 SIEMENS GAMESA RENEWABLE ENERGY SA	2,681,581	0.41
90,468 DEUTSCHE TELEKOM AG-NOM	1,352,949	0.20	<i>Sweden</i>	2,029,418	0.31
56,820 INFINEON TECHNOLOGIES AG-NOM	1,783,580	0.27	48,427 ATLAS COPCO AB	2,029,418	0.31
4,642 MUENCHENER RUECKVERSICHERUNGS AG-NOM	1,127,078	0.17	<i>Switzerland</i>	701,904	0.11
8,758 SAP SE	939,033	0.14	9,109 SWISS RE AG	701,904	0.11
<i>Hong Kong (China)</i>	4,904,292	0.74	<i>United Kingdom</i>	4,758,434	0.72
250,600 AIA GROUP LTD -H-	2,509,369	0.38	196,053 INFORMA PLC	1,202,470	0.18
1,366,000 LENOVO GROUP LTD -H-	1,053,953	0.16	93,040 OCADO GROUP	2,377,192	0.36
180,200 LINK REIT -H-	1,340,970	0.20	78,331 PRUDENTIAL PLC	1,178,772	0.18
<i>Ireland</i>	8,818,513	1.33	<i>United States of America</i>	122,699,570	18.43
33,233 CRH PLC	1,130,587	0.17	14,304 ABBVIE INC	1,253,112	0.19
12,708 LINDE PLC	2,706,804	0.41	6,242 ADOBE INC	2,551,387	0.38
31,495 MEDTRONIC PLC	3,014,490	0.45	11,400 AIR PRODUCTS & CHEMICALS INC	2,547,589	0.38
			30,817 AMERICAN EXPRESS CO	3,046,565	0.46
			29,122 AMERICAN WATER WORKS	3,654,918	0.55

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
11,365	AMGEN INC	2,135,622	0.32	2,300,000	OESTERREICHISCHE KONTROLLBANK AG OEKB	2,357,201	0.35
34,950	APPLIED MATERIALS INC	2,465,110	0.37	0%	08/10/2026		
30,527	AT&T INC	717,549	0.11	3,000,000	VERBUND AG 1.50% 20/11/2024	3,194,790	0.48
11,920	BECTON DICKINSON & CO	2,439,238	0.37		<i>Canada</i>	17,533,638	2.64
6,688	BIOGEN INC	1,338,420	0.20	2,700,000	BANK OF NOVA SCOTIA 0.01% 14/01/2027	2,758,428	0.41
19,000	CAPITAL ONE FINANCIAL CORP	1,535,777	0.23	3,100,000	BANK OF NOVA SCOTIA 0.125% 04/09/2026	3,129,574	0.47
53,799	CHEGG INC	3,971,334	0.59	3,100,000	ROYAL BANK OF CANADA 0.125% 23/07/2024	3,129,915	0.47
54,016	CISCO SYSTEMS INC	1,975,576	0.30	4,700,000	THE TORONTO DOMINION BANK (CANADA)	4,831,553	0.74
15,920	CITIGROUP INC	802,733	0.12	0.10%	19/07/2027		
12,004	COMERICA INC	548,031	0.08	3,600,000	THE TORONTO DOMINION BANK (CANADA)	3,684,168	0.55
12,847	ECOLAB INC	2,272,991	0.34	0.625%	20/07/2023		
27,440	ELI LILLY & CO	3,788,965	0.57		<i>Denmark</i>	3,377,460	0.51
32,553	FIRST SOLAR INC	2,631,803	0.40	3,000,000	ORSTED 1.50% 26/11/2029	3,377,460	0.51
32,238	GENERAL MILLS INC	1,549,785	0.23		<i>France</i>	61,642,316	9.27
31,952	GILEAD SCIENCES INC	1,521,412	0.23	1,200,000	AUTOROUTES DU SUD DE LA FRANCE 5.625%	1,306,512	0.20
18,281	HARTFORD FINANCIAL SERVICES GRP	731,957	0.11	04/07/2022			
13,623	HOME DEPOT INC	2,957,635	0.44	2,200,000	BNP PARIBAS HOME LOAN COVERED 3.125%	2,297,746	0.35
6,954	HUMANA	2,329,708	0.35	22/03/2022			
47,361	INTEL CORP	1,928,426	0.29	1,300,000	BNP PARIBAS SA VAR 04/06/2026	1,324,973	0.20
29,413	JP MORGAN CHASE & CO	3,057,048	0.46	2,800,000	BNP PARIBAS SA 0.125% 04/09/2026	2,788,884	0.42
40,653	KELLOGG CO	2,067,952	0.31	3,000,000	BNP PARIBAS SA 1.125% 28/08/2024	3,128,340	0.47
13,699	LOWE'S COMPANIES INC	1,798,095	0.27	1,600,000	CAISSE DES DEPOTS ET CONSIGNATIONS 0.01%	1,639,728	0.25
8,258	MASTERCARD INC SHS A	2,406,972	0.36	15/09/2025			
46,329	MICRON TECHNOLOGY INC	2,846,646	0.43	4,000,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL	4,021,880	0.60
37,255	MICROSOFT CORP	6,772,307	1.01	0.01%	19/10/2035		
64,822	MONDELEZ INTERNATIONAL	3,097,660	0.47	2,000,000	COMPAGNIE DE SAINT GOBAIN SA 3.625%	2,035,380	0.31
25,702	NIKE INC -B-	2,974,882	0.45	15/06/2021			
9,309	NORFOLK SOUTHERN CORP	1,808,619	0.27	5,500,000	CREDIT AGRICOLE HOME LOAN SFH 0.05%	5,671,600	0.85
2,406	NVIDIA CORP	1,026,859	0.15	06/12/2029			
23,193	PNC FINANCIAL SERVICES GROUP	2,824,559	0.42	2,500,000	CREDIT AGRICOLE HOME LOAN SFH 0.375%	2,550,300	0.38
17,952	PROLOGIS REIT	1,462,951	0.22	24/03/2023			
25,512	QUALCOMM INC	3,176,411	0.48	1,100,000	DANONE SA 0.395% 10/06/2029	1,135,189	0.17
12,243	QUEST DIAGNOSTICS INC	1,193,931	0.18	2,600,000	DEXIA CREDIT LOCAL DE FRANCE 0.625%	2,723,188	0.41
16,946	SALESFORCE.COM	3,080,764	0.46	17/01/2026			
10,144	S&P GLOBAL INC	2,723,886	0.41	1,600,000	DO NOT USE 1.00% 16/01/2029	1,773,312	0.27
26,667	STARBUCKS	2,331,605	0.35	2,500,000	ESSILOR INTERNATIONAL SA 0% 27/05/2023	2,510,800	0.38
9,583	SVB FINANCIAL GROUP	3,037,534	0.46	3,500,000	LA POSTE 0.625% 21/10/2026	3,643,955	0.55
26,771	SYSCO CORP	1,624,792	0.24	1,300,000	LEGRAND SA 0.625% 24/06/2028	1,360,099	0.20
27,641	TJX COMPANIES INC	1,542,727	0.23	3,000,000	ORANGE SA 0.125% 16/09/2029	3,026,040	0.45
11,225	TRACTOR SUPPLY	1,289,698	0.19	1,500,000	SANOFI SA 0.50% 13/01/2027	1,566,075	0.24
8,122	UNION PACIFIC CORP	1,382,642	0.21	2,000,000	SANOFI SA 1.125% 10/03/2022	2,028,420	0.30
53,605	VERIZON COMMUNICATIONS INC	2,573,461	0.39	1,900,000	SOCIETE DE FINANCEMENT LOCAL 0%	1,943,187	0.29
23,345	VF CORP	1,629,790	0.25	23/11/2028			
13,095	VISA INC-A	2,341,057	0.35	1,800,000	SOCIETE GENERALE SA FRANCE 0.875%	1,859,706	0.28
23,378	WALT DISNEY CO/THE	3,460,796	0.52	01/07/2026			
31,003	WASTE MANAGEMENT INC	2,989,951	0.45	1,500,000	SOCIETE GENERALE SFH 0.125% 18/07/2029	1,557,510	0.23
40,524	XYLEM	3,371,618	0.51	5,400,000	SOCIETE NATIONALE SNCF SA 1.50% 02/02/2029	6,078,348	0.92
18,005	ZENDESK	2,108,714	0.32	3,100,000	SOCIETE NATIONALE SNCF SA 4.125%	3,671,144	0.55
				19/02/2025			
	<b>Bonds</b>	<b>403,225,796</b>	<b>60.62</b>		<i>Germany</i>	91,384,584	13.73
	<i>Austria</i>	18,468,741	2.78	1,550,000	DEUTSCHE BAHN FINANCE GMBH 0.50%	1,624,772	0.24
5,000,000	AUSTRIA 0.75% 20/10/2026	5,413,100	0.81	09/04/2027			
5,500,000	AUSTRIA 2.40% 23/05/2034	7,503,650	1.14	2,700,000	DEUTSCHE TELEKOM AG 0.50% 05/07/2027	2,801,925	0.42
				7,000,000	GERMANY BUND 0% 15/08/2030	7,423,710	1.11

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,600,000	GERMANY BUND 0.50% 15/02/2028	3,915,540	0.59				
4,500,000	GERMANY BUND 3.25% 04/07/2042	8,096,400	1.21				
3,400,000	GERMANY BUND 4.75% 04/07/2034	5,901,924	0.89				
2,600,000	GERMANY BUNDI 0.10% 15/04/2026	2,975,828	0.45				
5,000,000	KFW KREDITANSTALT FUER WIEDERA 0% 15/09/2028	5,184,950	0.78				
2,100,000	KFW KREDITANSTALT FUER WIEDERA 0% 18/02/2025	2,154,684	0.32				
2,500,000	KFW KREDITANSTALT FUER WIEDERA 0.05% 30/05/2024	2,559,700	0.38				
3,500,000	KFW KREDITANSTALT FUER WIEDERA 0.375% 23/04/2030	3,763,620	0.57				
4,000,000	LAND NORDRHEIN WESTFALEN 0% 12/10/2035	4,035,040	0.61				
6,300,000	LAND NORDRHEIN WESTFALEN 0% 26/11/2029	6,499,332	0.98				
3,400,000	LANDESBANK BADEN WUERTTEMERG 0.01% 18/09/2028	3,495,336	0.53				
6,500,000	LANDESBANK BADEN WUERTTEMERG 0.375% 18/02/2027	6,638,710	1.00				
5,000,000	LANDESBANK BADEN WUERTTEMERG 0.375% 29/07/2026	5,110,900	0.77				
5,200,000	LANDESBANK BADEN WUERTTEMERG 0.375% 30/09/2027	5,319,756	0.80				
1,700,000	SAP SE 0% 17/05/2023	1,710,081	0.26				
3,850,000	STATE OF BADEN-WUERTTEMBERG 0.01% 08/04/2025	3,944,056	0.59				
8,000,000	STATE OF LOWER SAXONY 0% 10/07/2026	8,228,320	1.23				
	<i>Ireland</i>	15,224,547	2.29				
2,700,000	ABBOT IRELAND FINANCING DAC 0.10% 19/11/2024	2,729,835	0.41				
900,000	ATLAS COPCO FINANCE DAC 0.125% 03/09/2029	909,207	0.14				
1,500,000	IRELAND 1.00% 15/05/2026	1,628,925	0.24				
5,600,000	IRELAND 1.10% 15/05/2029	6,319,040	0.95				
3,100,000	IRELAND 1.35% 18/03/2031	3,637,540	0.55				
	<i>Italy</i>	62,682,859	9.42				
1,200,000	INTESA SANPAOLO SPA 0.75% 04/12/2024	1,231,524	0.19				
13,000,000	ITALY BTP 0.95% 01/08/2030	13,596,830	2.03				
6,000,000	ITALY BTP 1.45% 15/05/2025	6,415,020	0.96				
4,900,000	ITALY BTP 1.60% 01/06/2026	5,323,507	0.80				
9,800,000	ITALY BTP 1.85% 15/05/2024	10,500,308	1.58				
5,000,000	ITALY BTP 2.00% 01/02/2028	5,625,150	0.85				
5,500,000	ITALY BTP 2.25% 01/09/2036	6,554,900	0.99				
11,000,000	ITALY BTP 3.00% 01/08/2029	13,435,620	2.02				
	<i>Japan</i>	2,731,833	0.41				
2,700,000	MIZUHO FINANCIAL GROUP INC 0.214% 07/10/2025	2,731,833	0.41				
	<i>Luxembourg</i>	14,082,388	2.12				
5,100,000	EUROPEAN INVESTMENT BANK (EIB) 1.00% 14/03/2031	5,829,912	0.88				
4,500,000	EUROPEAN INVESTMENT BANK (EIB) 1.25% 13/11/2026	4,998,420	0.75				
910,000	MEDTRONIC GLOBAL HOLDINGS S C A 0.25% 02/07/2025	924,478	0.14				
2,300,000	NORDLB LX COV BOND BANK 0.01% 10/06/2027	2,329,578	0.35				
	<i>Netherlands</i>	50,536,102	7.60				
5,100,000	COOPERATIEVE RABOBANK UA 0.01% 02/07/2030	5,240,199	0.79				
2,800,000	DE VOLKSBANK NV 0.01% 16/09/2024	2,821,812	0.42				
3,500,000	LINDE FINANCE BV 0.25% 19/05/2027	3,572,065	0.54				
1,600,000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0% REGS 22/09/2026	1,606,752	0.24				
5,000,000	NEDERLANDSE WATERSCHAPSBANK NV 0.125% 03/09/2035	5,127,750	0.77				
7,000,000	NEDERLANDSE WATERSCHAPSBANK NV 1.00% 03/09/2025	7,492,870	1.12				
4,500,000	NETHERLANDS 0.50% 15/01/2040	5,171,895	0.78				
2,000,000	NETHERLANDS 2.50% 15/01/2033	2,722,680	0.41				
1,500,000	NETHERLANDS 2.75% 15/01/2047	2,680,920	0.40				
2,400,000	NETHERLANDS 5.50% 15/01/2028	3,456,888	0.52				
1,700,000	POSTNL N.V. 0.625% 23/09/2026	1,763,597	0.27				
2,500,000	ROYAL PHILIPS NV 0.50% 22/05/2026	2,581,575	0.39				
1,700,000	SIEMENS FINANCIERINGSMMAATSCHAPPIJ NV 0.125% 05/06/2022	1,710,744	0.26				
4,500,000	SIEMENS FINANCIERINGSMMAATSCHAPPIJ NV 0.375% 06/09/2023	4,586,355	0.69				
	<i>Portugal</i>	16,780,817	2.52				
2,900,000	PORTUGAL 1.95% 15/06/2029	3,403,730	0.51				
4,900,000	PORTUGAL 2.125% 17/10/2028	5,778,080	0.87				
1,500,000	PORTUGAL 2.20% 17/10/2022	1,579,200	0.24				
4,700,000	PORTUGAL 4.125% 14/04/2027	6,019,807	0.90				
	<i>Spain</i>	34,023,122	5.11				
2,000,000	AMADEUS IT GROUP SA 0.875% 18/09/2023	2,041,920	0.31				
3,100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.50% 14/01/2027	3,169,223	0.48				
1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 04/06/2025	1,039,200	0.16				
3,600,000	BANCO DE SABADELL SA 0.125% 20/10/2023	3,657,996	0.55				
2,500,000	BANCO SANTANDER SA 0.25% 10/07/2029	2,619,700	0.39				
3,000,000	BANCO SANTANDER SA 0.75% 09/09/2022	3,060,420	0.46				
1,400,000	BANKIA S.A. 0.75% 09/07/2026	1,443,974	0.22				
2,000,000	BANKINTER SA 1.00% 05/02/2025	2,110,300	0.32				
1,600,000	CAIXABANK S.A VAR 18/11/2026	1,607,328	0.24				
3,600,000	CAIXABANK S.A 0.625% 01/10/2024	3,666,240	0.54				
2,033,000	INSTITUTO DE CREDITO OFFICIAL 0.20% 31/01/2024	2,076,303	0.31				
2,750,000	INSTITUTO DE CREDITO OFFICIAL 0.25% 30/04/2024	2,817,512	0.42				
1,400,000	MAPDRE SA 1.625% 19/05/2026	1,536,836	0.23				
1,000,000	TELEFONICA EMISIONES SAU 1.069% 05/02/2024	1,036,090	0.16				
2,000,000	TELEFONICA EMISIONES SAU 1.201% 21/08/2027	2,140,080	0.32				
	<i>Sweden</i>	2,396,393	0.36				
2,300,000	ATLAS COPCO AB 0.625% 30/08/2026	2,396,393	0.36				
	<i>United Kingdom</i>	6,185,130	0.93				
3,000,000	BRITISH TELECOMMUNICATIONS PLC 0.50% 23/06/2022	3,027,990	0.46				
3,000,000	BRITISH TELECOMMUNICATIONS PLC 1.125% 12/09/2029	3,157,140	0.47				

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV
	EUR	
	<i>United States of America</i>	
	6,175,866	0.93
3,300,000	ABBVIE INC 0.75% 18/11/2027	3,434,244 0.52
1,200,000	CAPITAL ONE FINANCIAL CORP 0.80% 12/06/2024	1,227,192 0.18
1,500,000	CITIGROUP INC USA 0.50% 29/01/2022	1,514,430 0.23
<b>Total securities portfolio</b>	<b>622,568,816</b>	<b>93.59</b>

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>160,272,730</b>	<b>88.10</b>	48,675 SIEMENS ENERGY AG	1,786,689	0.98
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>154,206,795</b>	<b>84.77</b>	20,378 VONOVIA SE NAMEN AKT REIT	1,490,026	0.82
<b>Shares</b>	<b>149,148,642</b>	<b>81.99</b>	<i>Hong Kong (China)</i>	800,342	0.44
<i>Australia</i>	933,743	0.51	103,000 GALAXY ENTERTAINMENT GROUP L -H-	800,342	0.44
8,738 MACQUARIE GROUP LIMITED	933,743	0.51	<i>India</i>	1,163,460	0.64
<i>Austria</i>	464,345	0.26	134,017 ICICI BANK LTD	981,364	0.54
9,987 BAWAG GROUP AG	464,345	0.26	26,672 ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	182,096	0.10
<i>Bermuda</i>	1,330,927	0.73	<i>Ireland</i>	467,269	0.26
31,464 LAZARD LTD-CLASS A	1,330,927	0.73	3,990 MEDTRONIC PLC	467,269	0.26
<i>Canada</i>	1,846,718	1.02	<i>Italy</i>	8,553,838	4.70
1,393 CDN PACIFIC RAILWAY LTD	483,090	0.27	33,174 BUZZI UNICEM SPA	791,506	0.44
75,141 TECK RESOURCES B	1,363,628	0.75	178,477 ENEL SPA	1,807,277	0.98
<i>Cayman Islands</i>	16,108,465	8.85	56,782 FINECOBANK	930,973	0.51
27,000 AIRTAC INTERNATIONAL GROUP	864,830	0.48	270,388 ITALGAS SPA	1,720,333	0.95
62,000 BIZLINK HOLDING INC	537,298	0.30	158,170 POSTE ITALIANE SPA	1,610,160	0.89
546,000 CHINA EDUCATION GROUP HOLDIN	1,052,022	0.58	300,839 SNAM RETE GAS	1,693,589	0.93
558,000 CHINA FEIHE LIMITED	1,306,867	0.71	<i>Japan</i>	9,150,915	5.03
388,000 CHINA MEIDONG AUTO HOLDINGS LTD	1,576,244	0.86	316 CANADIAN SOLAR INFRASTRUCTURE FUND INC	408,295	0.22
1,873,000 CHINA NEW HIGHER EDUCATION GROUP LTD	1,164,303	0.64	8,100 DENSO CORP	481,238	0.26
1,278,000 CHINA YUHUA EDUCATION CORP LTD	1,112,541	0.61	581 GLP J REIT	915,014	0.50
545,500 CN YONGDA AUTO	901,912	0.50	18,400 HONDA MOTOR CO LTD	512,819	0.28
16,557 DADA NEXUS LTD ADR	604,331	0.33	437 IND & INFRA FD INVEST REIT	806,320	0.44
377,000 GEELY AUTOMOBILE HOLDINGS LTD	1,288,453	0.71	217 KENEDIX RESIDENTIAL INVESTMENT CORPORATION	398,290	0.22
6,704 JD.COM ADR	589,282	0.32	42,300 MITSUBISHI CORPORATION	1,041,059	0.58
379,144 KWG LIVING GROUP HOLDINGS LIMITED	308,053	0.17	29,500 MITSUI & CO LTD	539,883	0.30
28,135 LI AUTO INC SHS A ADR	811,132	0.45	900 NINTENDO CO LTD	573,848	0.32
122,000 LOGAN GROUP COMPANY LIMITED	199,823	0.11	378 RENEWABLE JAPAN ENERGY INFRASTRUCTURE FUND INC REIT	398,338	0.22
49,000 LONGFOR GROUP HOLDINGS LIMITED	286,902	0.16	10,400 SEVEN & I HOLDINGS CO LTD	368,576	0.20
8,200 MEITUAN	311,550	0.17	1,800 SHIMAMURA	188,987	0.10
332,000 S ENJOY SERVICE GROUP CO LIMITED	760,436	0.42	29,700 SUMITOMO MITSUI FINANCIAL GRP	917,076	0.51
138,000 XINYI GLASS HOLDINGS	385,317	0.21	2,600 TDK CORPORATION	391,341	0.22
98,000 XINYI SOLAR HOLDINGS LTD	255,937	0.14	800 TOKYO ELECTRON LTD	297,545	0.16
11,554 XPENG INC ADR	494,396	0.27	7,000 TOYOTA MOTOR CORP	539,484	0.30
182,000 ZHONGSHENG GROUP HOLDINGS LTD	1,296,836	0.71	15,100 ZOZO RG REGISTERED SHS	372,802	0.20
<i>China</i>	2,165,860	1.19	<i>Netherlands</i>	4,049,139	2.23
292,250 A-LIVING SMART CITY SERVICES CO LTD-H	1,296,565	0.71	1,598 AIRBUS BR BEARER SHS	175,541	0.10
164,000 HAINAN MEILAN INTL	869,295	0.48	32,814 ASR NEDERLAND N.V	1,318,913	0.72
<i>France</i>	3,420,469	1.88	45,542 NN GROUP NV	1,979,835	1.09
914 LVMH MOET HENNESSY LOUIS VUITTON SE	571,352	0.31	15,915 X 5 RETAIL GROUP NV REGS ADR	574,850	0.32
3,308 TELEPERFORMANCE SE	1,098,088	0.60	<i>Russia</i>	2,556,547	1.41
14,331 THALES SA	1,313,349	0.73	6,778 MINING AND METALLURGICAL COMPANY NORIL SK ADR	211,474	0.12
3,652 WENDEL ACT	437,680	0.24	13,126 OIL COMPANY LUKOIL ADR 1 SH	895,193	0.49
<i>Germany</i>	6,027,680	3.31	99,854 SBERBANK RUS.ADR	1,449,880	0.80
5,948 ALLIANZ SE-NOM	1,460,629	0.80			
31,494 HENSOLDT AG	537,556	0.30			
17,797 RWE AG	752,780	0.41			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
	<i>Singapore</i>		7,871	DANAHER CORP	1,748,700	0.96	
	1,652,002	0.91	8,462	HILTON WORLDWIDE HOLDINGS INC	941,905	0.52	
709,335	FRASERS LOGISTICS & INDUSTRI TRUST REIT	756,755	0.42	335	HOME DEPOT INC	88,989	0.05
244,200	MAPLETREE LOGISTIC TRUST REIT	371,387	0.20	4,328	HONEYWELL INTERNATIONAL INC	920,782	0.51
89,800	UOL GROUP LTD	523,860	0.29	2,455	HUMANA	1,006,329	0.55
	<i>South Africa</i>	1,283,813	0.71	2,565	IDEXX LABS	1,282,167	0.70
13,067	ANGLO PLATINUM LTD	1,283,813	0.71	4,878	JOHNSON & JOHNSON	767,651	0.42
	<i>South Korea</i>	6,130,001	3.37	6,655	JP MORGAN CHASE & CO	846,316	0.47
42,127	ECHOMARKETING CO LTD	1,163,408	0.64	37,560	KRAFT HEINZ CO/THE	1,301,830	0.72
16,699	HANA FINANCIAL GROUP	530,347	0.29	2,632	LABORATORY CORP	536,191	0.29
2,000	HYUNDAI MOBIS	470,404	0.26	3,302	LAM RESEARCH CORP	1,559,436	0.86
10,939	KB FINANCIAL GROUP	437,036	0.24	9,738	LEIDOS HOLDINGS	1,023,659	0.56
5,123	LG ELECTRONICS	636,661	0.35	8,370	LOWE'S COMPANIES INC	1,344,222	0.74
23,944	SAMSUNG ELECTRONICS CO LTD	1,785,386	0.98	7,705	L3HARRIS TECHNOLOGIES	1,455,706	0.80
8,316	SK HYNIX INC	907,158	0.50	7,349	MARRIOTT INTERNATIONAL-A	969,480	0.53
606	SK MATERIALS CO LTD SHS	199,601	0.11	8,042	MICROSOFT CORP	1,788,702	0.98
	<i>Spain</i>	5,385,487	2.96	27,628	MORGAN STANLEY	1,894,728	1.04
59,664	EDP RENOVAVEIS	1,664,443	0.91	34,943	MOSAIC CO THE -WI	803,689	0.44
65,470	ENDESA	1,790,365	0.98	126,274	NEW RES INV	1,256,426	0.69
134,866	IBERDROLA SA	1,930,679	1.07	3,012	ORACLE CORP	194,937	0.11
	<i>Sweden</i>	1,020,918	0.56	166,631	PENNYMAC	2,932,705	1.61
43,263	VOLVO AB-B SHS	1,020,918	0.56	275,628	REDWOOD TRUST INC.	2,420,013	1.33
	<i>Switzerland</i>	1,800,626	0.99	8,451	REPUBLIC SERVICES INC	814,000	0.45
2,012	SWISS LIFE HOLDING NOM	938,689	0.52	1,463	ROCKWELL AUTOMATION INC	366,950	0.20
61,099	UBS GROUP INC NAMEN AKT	861,937	0.47	20,148	RYMAN REIT HOSPITALITY PROPERTIES INC	1,365,631	0.75
	<i>Taiwan</i>	1,334,330	0.73	18,140	SCIENCE APPLICATIONS INTERNATIONAL	1,716,407	0.94
36,000	MEDIATEK INC	957,079	0.52	979	SHERWIN WILLIAMS CO	720,387	0.40
20,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	377,251	0.21	16,334	SIX FLAGS ENTERTAINMENT CORP	556,989	0.31
	<i>United Kingdom</i>	2,565,207	1.41	34,372	SPIRIT AEROSYSTEMS HLDGS CL A	1,343,258	0.74
417,333	M&G PLC	1,129,246	0.62	113,339	STARWOOD PROPERTY TRUST REITS	2,189,709	1.20
37,965	PERSIMMON PLC	1,435,961	0.79	2,671	STRYKER CORP	654,395	0.36
	<i>United States of America</i>	68,756,837	37.79	3,707	TELEDYNE TECHNOLOGIES INC.	1,454,293	0.80
1,832	ADOBE INC	916,220	0.50	4,290	THERMO FISHER SCIE	1,998,368	1.10
16,451	AGILENT TECHNOLOGIES INC	1,948,950	1.07	384,467	TWO HARBORS INVESTMENT CORP REIT	2,449,054	1.35
28,063	ALLIANCEBERNSTEIN HOLDING	947,688	0.52	2,470	UNITEDHEALTH GROUP	866,723	0.48
87	AMAZON.COM INC	283,353	0.16	3,652	WALMART INC	526,436	0.29
156,516	AMERICAN CAPITAL AGENCY CORP	2,441,649	1.34	7,910	WASTE MANAGEMENT INC	933,380	0.51
277,705	ANNALY CAPITAL MANAGEMENT	2,346,606	1.29	27	WHEELER PFD RG-A REIT	-	0.00
1,769	ANTHEM INC	568,044	0.31	1,241	WHEELER REAL ESTATE INVESTMENT TRUST INC REIT	3,438	0.00
23,603	ARCHER-DANIELS MIDLAND CO	1,190,063	0.65	12,091	WOLVERINE WORLDWIDE INC	377,844	0.21
3,672	BOEING CO	786,065	0.43	6,285	ZENDESK	900,641	0.50
15,527	BOOZ ALLEN HAMILTON HLDG CL A	1,353,489	0.74	5,560	ZOETIS INC	920,514	0.51
57,040	CALLAWAY GOLF	1,370,671	0.75		<i>Viet Nam</i>	179,704	0.10
13,759	CEDAR FAIR	541,554	0.30	42,370	JOINT STOCK COMMERCIAL BK	179,704	0.10
4,596	CHARLES RIVER LABORATORIES	1,147,575	0.63		<b>Bonds</b>	<b>5,050,693</b>	<b>2.78</b>
49,560	CSX CORP	4,497,570	2.47		<i>British Virgin Islands</i>	913,840	0.50
10,089	CURTISS-WRIGHT CORP	1,174,360	0.65	749,000	GOLD FIELDS OROGEN HOLDINGS 6.125% 144A 15/05/2029	913,840	0.50
					<i>Canada</i>	806,951	0.44
				624,000	TECK RESOURCES LTD 6.125% 01/10/2035	806,951	0.44

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV
	USD	
<i>Italy</i>	897,179	0.49
790,000 INTESA SANPAOLO SPA VAR PERPETUAL USD	897,179	0.49
<i>Russia</i>	1,885,055	1.05
60,217,000 RUSSIA 7.70% 16/03/2039	929,677	0.51
62,242,000 RUSSIA 8.15% 03/02/2027	955,378	0.54
<i>United States of America</i>	547,668	0.30
450,000 LUMEN TECHNOLOGIES INC 7.65% 15/03/2042	547,668	0.30
<b>Warrants, Rights</b>	<b>7,460</b>	<b>0.00</b>
<i>United States of America</i>	7,460	0.00
10,811 BRISTOL MYERS SQUIBB CO CONTINGENT VALUE RIGHTS 30/12/2020	7,460	0.00
<b>Share/Units of UCITS/UCIS</b>	<b>5,440,621</b>	<b>2.99</b>
<b>Share/Units in investment funds</b>	<b>5,440,621</b>	<b>2.99</b>
<i>Ireland</i>	2,122,230	1.17
26,806 FIRST TRU EURO ALPHADDEX UC ETF	1,050,207	0.58
200,543 ISHARES IV PLC ISHARES CHINA CNY BOND UCITS ETF	1,072,023	0.59
<i>Jersey</i>	2,196,809	1.20
9,830 WISDOM TREE METAL SECURITIES LTD	2,196,809	1.20
<i>Luxembourg</i>	1,121,582	0.62
1,213 OSSIAM LUX SICAV-OSSIAM SHILLER BARCLAYS CAPE US SECTOR ETF	1,121,582	0.62
<b>Derivative instruments</b>	<b>625,314</b>	<b>0.34</b>
<b>Options</b>	<b>625,314</b>	<b>0.34</b>
<i>Luxembourg</i>	625,314	0.34
1,631,649 MSCI CHINA - 109.0584 - 25.02.21 CALL	625,314	0.34
<b>Total securities portfolio</b>	<b>160,272,730</b>	<b>88.10</b>

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>613,407,617</b>	<b>97.30</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>613,143,617</b>	<b>97.26</b>			
<b>Shares</b>	<b>336,005,019</b>	<b>53.31</b>			
<i>Bermuda</i>	8,335,183	1.32			
513,155 AVANCE GAS HOLDING	2,464,495	0.39			
614,801 BW LPG	4,236,554	0.67			
38,632 LAZARD LTD-CLASS A	1,634,134	0.26			
<i>Canada</i>	1,553,105	0.25			
67,600 POWER CORP OF CANADA	1,553,105	0.25			
<i>Cayman Islands</i>	1,629,628	0.26			
2,487,387 HONMA GOLF LTD SHS UNITARY 144A/REGS	1,629,628	0.26			
<i>China</i>	3,704,992	0.59			
8,305,500 SIPONEC ENGINEERING GROUP-H	3,577,616	0.57			
106,200 ZOOMLION HEAVY INDUSTRY - H	127,376	0.02			
<i>France</i>	2,535,008	0.40			
29,395 AXA	701,774	0.11			
27,870 DANONE SA	1,833,234	0.29			
<i>Germany</i>	14,498,120	2.30			
6,045 ALLIANZ SE-NOM	1,484,449	0.24			
340,752 DEUTSCHE TELEKOM AG-NOM	6,235,145	0.99			
144,338 HENSOLDT AG	2,463,636	0.39			
462 LEG IMMOBILILIEN REIT	71,824	0.01			
75,890 RWE AG	3,210,005	0.51			
32,599 TAG IMMOBILILIEN AG	1,033,061	0.16			
<i>Hong Kong (China)</i>	3,491,481	0.55			
612,500 CHINA MOBILE LTD -H-	3,491,481	0.55			
<i>Ireland</i>	655,699	0.10			
5,599 MEDTRONIC PLC	655,699	0.10			
<i>Japan</i>	40,456,425	6.43			
28,700 ASAHI GROUP HOLDINGS	1,179,745	0.19			
13,300 EISAI	949,659	0.15			
17,500 INABA DENKISANGYO	428,156	0.07			
52,800 MITSUBISHI CORPORATION	1,299,480	0.21			
287,700 MITSUBISHI ELECTRIC CORP	4,338,697	0.69			
2,202,500 MITSUBISHI UFJ FINANCIAL GROUP	9,729,866	1.54			
74,600 MITSUI & CO LTD	1,365,264	0.22			
130,600 SEVEN & I HOLDINGS CO LTD	4,628,459	0.73			
13,500 SONY CORP	1,344,835	0.21			
426,400 SUMITOMO MITSUI FINANCIAL GRP	13,166,379	2.10			
72,500 TOSHIBA	2,025,885	0.32			
<i>Luxembourg</i>	1,396,249	0.22			
54,444 GRAND CITY PROPERTIES S.A.	1,396,249	0.22			
			<i>Mexico</i>	935,843	0.15
			170,045 GRUPO FIN BANORTE	935,843	0.15
			<i>Netherlands</i>	13,176,427	2.09
			637,633 ABN AMRO GROUP N.V.	6,257,010	1.00
			309,538 FIAT CHRYSLER AUTOMOBILES NV	5,552,258	0.88
			16,572 NN GROUP NV	720,430	0.11
			17,905 X 5 RETAIL GROUP NV REGS ADR	646,729	0.10
			<i>Portugal</i>	5,876,691	0.93
			931,533 EDP - ENERGIAS DE PORTUGAL	5,876,691	0.93
			<i>Russia</i>	7,540,473	1.20
			221,235 MAGNIT SP GDR SPONSORED	3,893,736	0.62
			26,611 OIL COMPANY LUKOIL ADR 1 SH	1,814,870	0.29
			324,799 ROSNEFT OIL COMPANY USD (ISIN US67812M2070)	1,831,867	0.29
			<i>Singapore</i>	1,649,924	0.26
			721,700 FRASERS LOGISTICS & INDUSTRI TRUST REIT	769,946	0.12
			347,468 MAPLETREE INDUSTRIAL TRUST	759,797	0.12
			79,023 MAPLETREE LOGISTIC TRUST REIT	120,181	0.02
			<i>South Korea</i>	15,347,571	2.43
			384,149 KB FINANCIAL GROUP	15,347,571	2.43
			<i>Spain</i>	6,099,368	0.97
			184,705 DISTRIB.INTEGRAL LOGISTA HOLD.	3,584,293	0.57
			114,420 ENAGAS	2,515,075	0.40
			<i>Sri Lanka</i>	131,174	0.02
			225,000 CHEVRON LUBRICANTS LANKA PLC	131,174	0.02
			<i>Switzerland</i>	8,363,390	1.33
			41,453 NOVARTIS AG-NOM	3,922,808	0.62
			12,703 ROCHE HOLDING LTD	4,440,582	0.71
			<i>Taiwan</i>	1,417,521	0.22
			159,000 ASUSTEK COMPUTER	1,417,521	0.22
			<i>United Kingdom</i>	19,250,264	3.05
			102,610 RIO TINTO PLC	7,672,329	1.21
			354,469 ROYAL DUTCH SHELL PLC-A	6,338,246	1.01
			86,399 UNILEVER PLC	5,239,689	0.83
			<i>United States of America</i>	177,960,483	28.24
			105,611 ABBVIE INC	11,320,443	1.80
			184,844 ALLIANCEBERNSTEIN HOLDING	6,242,182	0.99
			64,571 AMERICAN CAPITAL AGENCY CORP	1,007,308	0.16
			2,208 ANALOG DEVICES INC	326,188	0.05
			211,429 ANNALY CAPITAL MANAGEMENT	1,786,575	0.28
			29,148 ARTIS PARTNERS ASSET MANAGEMENT A	1,467,019	0.23
			80,897 AT&T INC	2,326,598	0.37
			599,678 CENTERPOINT ENERGY INC	12,977,032	2.05
			92,544 CISCO SYSTEMS INC	4,141,344	0.66

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Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
103,325 CITIGROUP INC	6,374,636	1.01	250,000 MATTERHORN RE LTD VAR 07/12/2024 USD (ISIN US577092AL35)	250,063	0.04
7,520 CME GROUP INC	1,369,016	0.22	500,000 MATTERHORN RE LTD VAR 07/12/2024 USD (ISIN US577092AM18)	501,375	0.07
9,757 DIGITAL REALTY TRUST REIT	1,362,175	0.22	250,000 MYSTIC RE IV LTD VAR 10/01/2028	250,687	0.04
24,187 EBAY INC	1,215,397	0.19	100,000 SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACT79)	42,930	0.01
248,458 ENABLE MIDSTREAM PARTNERS LP	1,309,374	0.21	25,000 SECTOR RE V LTD 0% 01/12/2024 USD (ISIN US81369ADB52)	62,702	0.01
548,902 ENERGY TRANSFER LP	3,397,703	0.54	250,000 SECTOR RE V LTD 0% 01/12/2025 USD (ISIN US81369ADK51)	250,375	0.04
105,556 ENTERPRISE PRODUCTS	2,067,842	0.33	225,000 SECTOR RE V LTD 0% 01/12/2025 USD (ISIN US81369ADL35)	225,347	0.04
146,660 FIRSTENERGY CORP	4,490,729	0.71	<i>Canada</i>	15,821,410	2.51
28,778 FTS INTERNATIONAL INC	555,128	0.09	1,608,000 AAG FH LP 9.75% 144A 15/07/2024	1,536,171	0.24
105,343 GILEAD SCIENCES INC	6,137,283	0.97	427,000 FIRST QUANTUM MINERALS LTD 6.875% 144A 01/03/2026	447,142	0.07
162,879 HARTFORD FINANCIAL SERVICES GRP	7,979,442	1.27	1,000,000 FIRST QUANTUM MINERALS LTD 7.50% 144A 01/04/2025	1,042,740	0.17
29,566 INTL BUSINESS MACHINES CORP	3,723,246	0.59	1,748,000 MDC PARTNERS INC 6.50% 144A 01/05/2024	1,778,293	0.28
43,814 JOHNSON & JOHNSON	6,895,009	1.09	1,640,000 MEG ENEGRY CORP 6.50% 144A 15/01/2025	1,690,889	0.27
73,363 KRAFT HEINZ CO/THE	2,542,762	0.40	11,989 ROYAL BANK OF CANADA 0% 23/03/2021	2,298,052	0.36
46,891 MAGELLAN MIDSTREAM PARTNERS	1,989,116	0.32	2,200 ROYAL BANK OF CANADA 0% 25/05/2021	1,112,254	0.18
179,941 MARATHON PETROLEUM	7,442,360	1.18	35,200 ROYAL BANK OF CANADA 0% 29/03/2021	1,532,256	0.24
78,547 MORGAN STANLEY	5,386,753	0.85	11,700 ROYAL BANK OF CANADA 0% 29/06/2021	683,631	0.11
223,288 MPLX PARTNERSHIP UNITS	4,828,603	0.77	20,400 ROYAL BANK OF CANADA 0% 30/11/2021	1,340,892	0.21
50,275 NETAPP INC	3,330,216	0.53	9,800 ROYAL BANK OF CANADA 7.68% 20/01/2021	2,359,090	0.38
284,592 NEW RES INV	2,831,690	0.45	<i>Cayman Islands</i>	1,250,000	0.20
268,623 OLD REPUB.INTL CORP	5,297,246	0.84	250,000 LONG POINT RE III LTD VAR 01/06/2022	251,087	0.04
124,096 ORACLE CORP	8,031,493	1.27	250,000 RESIDENTIAL REINS VAR 06/12/2024 USD (ISIN US76120AAC62)	252,437	0.04
154,462 PBF LOGISTICS PART UNIT	1,416,417	0.22	250,000 VITALITY RE VI LTD VAR 08/01/2021 USD (ISIN US92848LAB27)	247,500	0.04
24,512 PENNYMAC	431,411	0.07	250,000 VITALITY RE X LTD VAR 10/01/2023 USD (ISIN KY92850FAA20)	249,813	0.04
321,638 PFIZER INC	11,852,360	1.88	250,000 VITALITY RE XI LTD VAR 09/01/2025 USD (ISIN US92851AAB08)	249,163	0.04
5,494 PLAINS ALL AMERICAN PIPELINE	45,216	0.01	<i>Indonesia</i>	21,193,316	3.36
75,216 PORTLAND GENERAL ELECTRIC	3,216,988	0.51	86,983,000,000 INDONESIA 8.375% 15/03/2024	6,850,919	1.09
433,929 PPL CORP	12,241,137	1.94	88,895,000,000 INDONESIA 8.75% 15/05/2031	7,533,933	1.19
35,169 PROGRESSIVE CORP	3,477,511	0.55	80,582,000,000 INDONESIA 9.00% 15/03/2029	6,808,464	1.08
1,899 QUALCOMM INC	289,294	0.05	<i>Luxembourg</i>	1,475,976	0.23
456,127 REDWOOD TRUST INC.	4,004,795	0.64	1,431,000 FAGE 5.625% 144A 15/08/2026	1,475,976	0.23
85,034 STARWOOD PROPERTY TRUST REITS	1,642,857	0.26	<i>Malta</i>	1,448,356	0.23
494,831 TWO HARBORS INVESTMENT CORP REIT	3,152,073	0.50	1,400,000 VISTAJET MALTA FINANCE PLC 10.50% 144A 01/06/2024	1,448,356	0.23
1,819 UNITED PARCEL SERVICE-B	306,210	0.05	<i>Netherlands</i>	30,846,923	4.89
4,219 UNITED RENTALS INC	978,639	0.16	67,600 BNP PARIBAS ARBITRAGE ISSUANCE BV 0% 23/11/2021	3,196,128	0.51
31,743 VERIZON COMMUNICATIONS INC	1,864,584	0.30	34,300 BNP PARIBAS ISSUANCE BV 0% 12/08/2021	1,369,599	0.22
33,635 VIATRIS INC	630,320	0.10	39,900 BNP PARIBAS ISSUANCE BV 0% 15/01/2021	2,125,074	0.34
56,639 WALGREEN BOOTS	2,258,763	0.36	1,080 BNP PARIBAS ISSUANCE BV 0% 26/01/2021	2,343,362	0.37
<b>Bonds</b>	<b>216,770,627</b>	<b>34.38</b>			
<i>Bermuda</i>	3,974,344	0.63			
250,000 ACORN RE LTD FRN 10/05/2022	251,312	0.04			
24,550 ALTURAS RE LTD VAR 12/09/2023	51,801	0.01			
300,000 BONANZA RE LTD VAR 22/02/2028	302,184	0.05			
250,000 BONANZA RE LTD VAR 23/12/2024	250,125	0.04			
500,000 EDEN RE II LTD 0% 21/03/2025	500,000	0.08			
2,500 EDEN RE II LTD 0% 22/03/2023 USD (ISIN US27954TAA34)	9,350	0.00			
250,000 FOUR LAKES RE LTD VAR 05/01/2024	250,665	0.04			
250,000 FOUR LAKES RE LTD VAR 05/01/2027	250,412	0.04			
250,000 HERBIE RE LTD VAR 08/01/2030	253,787	0.04			
240,000 LIMESTONE RE LTD 0% 01/03/2024 USD (ISIN XS2096788455)	258,408	0.04			
10,000 LIMESTONE RE LTD 0% 09/09/2022 USD (ISIN XS1924351379)	12,821	0.00			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
9,200	BNP PARIBAS ISSUANCE BV 0% 30/11/2021	1,215,228	0.19	398,000	ARCHROCK PARTNERS LP FIN 6.875% 144A 01/04/2027	429,442	0.07
1,550,000	ING GROUP NV VAR PERPETUAL USD (ISIN US456837AF06)	1,709,402	0.27	1,561,000	BEAZER HOMES INC 5.875% 15/10/2027	1,645,840	0.26
18,700	JP MORGAN STRUCTURED PRODUCTS BV 0% 10/11/2021	663,027	0.11	816,000	BEAZER HOMES INC 7.25% 15/10/2029	922,472	0.15
16,500	JP MORGAN STRUCTURED PRODUCTS BV 0% 15/01/2021	3,801,838	0.60	1,079,000	BPCE CYCLE MERGER SUB II 10.625% 15/07/2027	1,194,421	0.19
1,890	JP MORGAN STRUCTURED PRODUCTS BV 0% 16/03/2021	4,096,174	0.64	390,000	BRITISH AIRWAYS PASS THRU CERTIFICATES SERIES 2020 1B 8.375% 144A 15/11/2028	434,019	0.07
22,000	JP MORGAN STRUCTURED PRODUCTS BV 0% 17/11/2021	3,188,484	0.51	10,000	CITIGROUP GLOBAL MARKETS INC 0% 01/06/2021	1,474,200	0.23
108,600	JP MORGAN STRUCTURED PRODUCTS BV 0% 20/01/2021	738,024	0.12	102,700	CITIGROUP GLOBAL MARKETS INC 0% 23/03/2021	4,147,026	0.66
27,700	MORGAN STANLEY BV 0% 02/04/2021	2,514,883	0.40	22,500	CITIGROUP GLOBAL MARKETS INC 0% 28/10/2021	1,153,125	0.18
49,000	MORGAN STANLEY BV 0% 03/05/2021	3,885,700	0.61	790	CITIGROUP GLOBAL MARKETS INC 0% 29/03/2021	1,567,313	0.25
	<i>Singapore</i>	702,555	0.11	2,179,000	CLEAR CHANNEL WORLDWIDE HOLDING 9.25% 15/02/2024	2,214,169	0.35
700,000	EASTON RE PTE LTD VAR 08/01/2027	702,555	0.11	1,911,000	COMMSCOPE TECHNOLOGIES FINANCE LLC 6.00% 144A 15/06/2025	1,957,514	0.31
	<i>Switzerland</i>	795,366	0.13	696,000	DEALER TIRE LIC DT ISSUER LIC 8.00% 144A 01/02/2028	731,058	0.12
9,000	CREDIT SUISSE GRP AG 0% 20/01/2021	795,366	0.13	1,020,000	DELEK LOGISTICS PARTNERS LP 6.75% 15/05/2025	1,009,647	0.16
	<i>United Kingdom</i>	32,952,017	5.23	1,036,000	DIAMOND SPORTS GROUP LLC 6.625% 144A 15/08/2027	629,318	0.10
41,350	CREDIT SUISSE AG LONDON BRANCH 0% 08/03/2021	1,652,925	0.26	768,000	ENERGY TRANSFER PARTNERS LP VAR PERPETUAL	618,017	0.10
54,600	CREDIT SUISSE AG LONDON BRANCH 0% 13/12/2021	3,235,377	0.51	1,020,000	ENLINK MIDSTREAM PARTNERS LP 5.60% 01/04/2044	820,100	0.13
33,400	CREDIT SUISSE AG LONDON BRANCH 0% 26/01/2021	2,354,666	0.37	1,489,000	ENTERPRISE DEVELOPMENT AUTHORITY 12.00% 144A 15/07/2024	1,682,213	0.27
44,300	CREDIT SUISSE AG LONDON BRANCH 0% 26/03/2021	1,892,275	0.30	1,846,000	FREEDOM MORTGAGE CO 8.25% 144A 15/04/2025	1,936,232	0.31
2,600	GOLDMAN SACHS INTERNATIONAL BANK 0% 13/01/2021	3,999,892	0.64	365,000	HECLA MINING CO 7.25% 15/02/2028	399,113	0.06
144,500	GOLDMAN SACHS INTERNATIONAL BANK 0% 15/01/2021	898,790	0.14	1,555,000	INDIGO NATURAL RES LLC 6.875% 144A 15/02/2026	1,600,157	0.25
38,300	GOLDMAN SACHS INTERNATIONAL BANK 0% 19/10/2021	2,167,014	0.34	102,000	KOPPERS INC 6.00% 144A 15/02/2025	105,995	0.02
93,000	GOLDMAN SACHS INTERNATIONAL BANK 0% 26/01/2021	2,457,060	0.39	14,331,000	LUMEN TECHNOLOGIES INC 7.60% 15/09/2039	17,663,817	2.80
208,600	GOLDMAN SACHS INTERNATIONAL LONDON 0% 24/05/2021	1,433,082	0.23	14,635,000	LUMEN TECHNOLOGIES INC 7.65% 15/03/2042	17,811,381	2.82
20,300	GOLDMAN SACHS INTERNATIONAL LONDON 0% 29/03/2021 USD (ISIN XS1269134273)	1,584,415	0.25	1,232,000	MI HOMES INC 4.95% 01/02/2028	1,306,413	0.21
49,800	GOLDMAN SACHS INTERNATIONAL LONDON 0% 29/03/2021 USD (ISIN XS1269134356)	1,713,618	0.27	800,000	MILEAGE PLUS HOLDINGS LLC 6.50% 144A 20/06/2027	864,552	0.14
1,546,000	LLOYDS BANKING GRP PLC VAR PERPETUAL USD	1,784,378	0.28	70,900	MORGAN STANLEY 0% 24/06/2021	3,435,105	0.54
1,450,000	NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780099CK11)	1,698,008	0.27	1,711,000	PAR PHARMACEUTICAL COS INC 7.50% 144A 01/04/2027	1,851,216	0.29
500,000	SUSSEX CAP UK PPC LTD VAR 08/01/2025	501,375	0.08	1,768,000	PBF HOLDING COMPANY LLC 6.00% 15/02/2028	1,013,771	0.16
72,200	UBS AG LONDON BRANCH 0% 22/04/2021	4,325,502	0.70	1,425,000	POWER TEAM SERVICES LLC 9.033% 144A 04/12/2025	1,587,450	0.25
31,000	UBS AG LONDON BRANCH 0% 23/11/2021	1,253,640	0.20	1,150,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025	1,168,745	0.19
	<i>United States of America</i>	106,310,364	16.86	1,054,000	SCHWEITZER MAUDUIT INTERNATIONAL INC 6.875% 144A 01/10/2026	1,120,613	0.18
885,000	ALLIED UNIVERSAL HOLD CO 9.75% 15/07/2027	964,703	0.15	950,000	SCIENTIFIC GAMES INTERNATIONAL INC 8.25% 144A 15/03/2026	1,024,509	0.16
2,458,000	AMERICAN AXLE AND MANUFACTURING INC 6.25% 15/03/2026	2,548,209	0.40	2,317,000	SUNCOKE ENERGY PARTNERS LP SUNCODE ENERGY PARTNERS 7.50% 144A 15/06/2025	2,301,661	0.37
1,809,000	AMERICAN MIDSTREAM PTR/F VAR 15/12/2021	1,806,431	0.29	1,512,000	SURGERY CENTER HOLDINGS INC 10.00% 144A 15/04/2027	1,668,371	0.26
1,909,000	APX GROUP INC 6.75% 144A 15/02/2027	2,055,458	0.33				

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Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
90,000	WELLS FARGO BANK NA 0% 19/03/2021	3,341,700	0.53	1,190,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/08/2028 USD (ISIN US30711XBM56)	641,543	0.10
1,600	WELLS FARGO BANK NA 0% 23/02/2021	3,715,584	0.59	1,750,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2028	868,407	0.14
150,300	WELLS FARGO BANK NA 0% 26/01/2021 USD (ISIN US95002A6753)	2,041,074	0.32	4,180,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/12/2030 USD (ISIN US30711XR630)	3,085,058	0.48
1,170	WELLS FARGO BANK NA 0% 26/01/2021 USD (ISIN US95002A7330)	2,419,151	0.38	550,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2031	309,371	0.05
179,700	WELLS FARGO BANK NA 0% 29/01/2021	2,429,544	0.39	1,840,000	FREDDIE MAC FRN 25/06/2050	1,927,766	0.31
91,430	WELLS FARGO BANK NATIONAL ASSOCIATION 0% 19/03/2021	5,499,515	0.87	1,270,000	FREDDIE MAC FRN 25/09/2028	1,047,074	0.17
	<b>Convertible bonds</b>	<b>2,107,956</b>	<b>0.33</b>	1,520,000	FREDDIE MAC FRN 25/10/2048 USD (ISIN US35563XAH52)	1,511,783	0.24
	<i>Canada</i>	2,107,956	0.33	2,000,000	FREDDIE MAC FRN 25/10/2048 USD (ISIN US35563XBE13)	2,297,959	0.36
36,000	ROYAL BANK OF CANADA 13.37% 22/10/2021 CV	2,107,956	0.33	1,000,000	FREDDIE MAC VAR 25/09/2050 USD (ISIN US35565RBD44)	1,051,792	0.17
	<b>Mortgage and asset backed securities</b>	<b>38,641,006</b>	<b>6.13</b>	640,000	FREDDIE MAC VAR 25/10/2050 USD (ISIN US35566ABD00)	658,733	0.10
	<i>Bermuda</i>	5,463,143	0.87	1,990,000	FREDDIE MAC VAR 25/10/2050 USD (ISIN US35566ABE82)	2,463,516	0.38
1,000,000	BELLEMEADE RE LTD FRN 25/10/2030 USD (ISIN US07877KAG58)	1,015,790	0.16	880,000	FREDDIE MAC VAR 25/11/2050 USD (ISIN US35565TBE82)	959,598	0.15
1,280,000	EARGLE RE 2018-1 LTD FRN 25/10/2030 USD (ISIN US269820AD87)	1,309,229	0.21	500,000	FREDDIE MAC VAR 25/12/2050 USD (ISIN US35566CBD65)	498,952	0.08
2,110,000	EARGLE RE 2018-1 LTD FRN 25/10/2030 USD (ISIN US269820AH91)	2,118,980	0.33	550,000	FREDDIE MAC VAR 25/12/2050 USD (ISIN US35566CBE49)	558,715	0.09
500,000	EARGLE RE 2018-1 LTD FRN 25/11/2028	171,981	0.03	640,000	GENWORTH MORTGAGE INSURANCE CORP FRN 25/10/2030 USD (ISIN US89600MAD02)	646,736	0.10
500,000	OAKTOWN RE II LTD FRN 25/07/2028 USD (ISIN BMG6713GAA06)	103,350	0.02	200,000	GENWORTH MORTGAGE INSURANCE CORP FRN 25/10/2030 USD (ISIN US89600MAE84)	202,273	0.03
730,000	OAKTOWN RE LTD FRN 25/10/2030 USD (ISIN US67401JAC62)	743,813	0.12	500,000	GS MORTGAGE BACKED SECURITIES TRUST FRN 15/10/2031	488,608	0.08
	<i>Luxembourg</i>	475,000	0.08	500,000	HERCULES CAPITAL FUNDING TRUST 2014-1 4.605% 22/11/2027	457,007	0.07
500,000	ROSY BLUE CARAT 6.25% 15/12/2025	475,000	0.08	800,000	HOME RE LTD FRN 25/10/2030 USD (ISIN US43731WAD74)	826,074	0.13
	<i>United States of America</i>	32,702,863	5.18	150,000	HOME RE 2020 LTD FRN 25/10/2028 USD (ISIN USG4581MAA11)	44,322	0.01
125,000	AXIS EQUIP FIN RECEIVABLES III PLC 4.27% 20/01/2023 USD (ISIN USU0021RAD45)	128,383	0.02	200,000	HOME RE 2020 LTD FRN 25/10/2030	205,924	0.03
500,000	BELLEMEADE RE LT FRN 25/04/2028	186,490	0.03	1,000,000	MEREDITH CORP VAR 15/11/2034	943,664	0.15
300,000	BELLEMEADE RE LT FRN 25/06/2030 USD (ISIN US07876UAC36)	300,776	0.05	540,000	MOSAIC SOLAR LOANS 2017 20LLC 6.91% 20/04/2046	555,610	0.09
150,000	BELLEMEADE RE LT FRN 25/10/2030 USD (ISIN US07877KAJ97)	152,077	0.02	150,000	RADNOR RE LTD FRN 25/03/2028	5,887	0.00
150,000	BELLEMEADE RE 2018 3 LTD FRN 25/10/2027 USD (ISIN USU0729PAB77)	81,753	0.01	800,000	SOFI CONSUMER LOAN PROGRAM 3.96% 26/11/2027	810,622	0.13
200,000	BXG RECEIVABLES NOTE TRUST 4.44% 02/02/2034 USD (ISIN USU12235AC84)	127,184	0.02	300,000	THARALDSON HOTEL PORTFOLIO TRUST 2018 FRN 11/11/2034	229,403	0.04
500,000	BXG RECEIVABLES NOTE TRUST 4.44% 02/02/2034 USD (ISIN US05607UAC36)	317,961	0.05	570,000	TRICON AMERN HOMES 2017-SFR2 TRUST 4.882% 17/07/2038	613,936	0.10
750,000	CASCADES INC 4.00% 25/10/2068	558,994	0.09	750,000	UNITED AUTO CREDIT SECURITIZATION TRUST 5.19% 10/02/2025	783,389	0.12
265,000	CG CCRE COML MTGE TR 2014 F22 FRN 15/11/2031	47,431	0.01	500,000	VEROS AUTO RECEIVABLES TRUST 2017-1 4.65% 15/02/2024	500,562	0.08
500,000	DRUG ROYALTY II VAR 15/10/2031	314,792	0.05	1,000,000	VEROS AUTO RECEIVABLES TRUST 2018 1 4.65% 15/02/2024	1,001,123	0.16
500,000	DRUG ROYALTY II 3.60% 15/04/2027	96,765	0.02	200,000	VERUS SECURITIZATION TRUST 2020 1 6.00% 25/04/2060	203,553	0.03
400,000	EXETER AUTOMOBILE RECEIVABLE TRUST 2018 3.97% 15/09/2023	323,968	0.05	140,000	VERUS SECURITIZATION TRUST 5.75% 25/04/2060	146,274	0.02
350,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2040 USD (ISIN US20754CAB54)	349,985	0.06				
430,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/06/2039	440,898	0.07				
2,120,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/07/2029	2,281,931	0.36				

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## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV
		USD	
250,000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006 AR19 TRUST VAR 15/12/2034	223,620	0.04
1,000,000	WESTGATE RESORTS LTD 4.05% 20/12/2030	224,621	0.04
	<b>Warrants, Rights</b>	<b>19,619,009</b>	<b>3.11</b>
	<i>Curacao</i>	19,619,009	3.11
1,064	MERRILL LY WARRANT 11/02/2021	2,387,137	0.38
87,300	MERRILL LYNCH INTERNATIONAL & CO WARRANT 27/12/2021	3,243,195	0.51
52,000	MERRILL LYNCH INTERNATIONAL AND CO WARRANT 21/12/2021	1,586,000	0.25
1,920	MERRILL LYNCH INTERNATIONAL CO C V WARRANT 29/01/2021	3,993,446	0.63
2,100	MERRILL LYNCH INTERNATIONAL CO CV WARRANT 07/10/2021	3,332,091	0.53
22,200	MERRILL LYNCH INTL CO CV WARRANT 12/02/2021	5,077,140	0.81
	<b>Derivative instruments</b>	<b>264,000</b>	<b>0.04</b>
	<b>Options</b>	<b>264,000</b>	<b>0.04</b>
	<i>United States of America</i>	264,000	0.04
440	EUR(P)/ FX(C)OTC - 12,000.00 - 05.03.21 PUT	264,000	0.04
	<b>Total securities portfolio</b>	<b>613,407,617</b>	<b>97.30</b>

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>230,746,518</b>	<b>90.36</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>205,697,012</b>	<b>80.55</b>			
<b>Shares</b>	<b>145,174,088</b>	<b>56.85</b>			
<i>Australia</i>	3,162,278	1.24			
300,000 TRANSURBAN GROUP	3,162,278	1.24			
<i>Austria</i>	1,093,854	0.43			
50,000 EVN	1,093,854	0.43			
<i>Belgium</i>	1,922,931	0.75			
40,000 UMICORE SA	1,922,931	0.75			
<i>Bermuda</i>	1,549,162	0.61			
390,000 CHINA GAS HLDGS LTD	1,549,162	0.61			
<i>Brazil</i>	860,000	0.34			
100,000 SABESP SP.ADR	860,000	0.34			
<i>Canada</i>	16,350,935	6.40			
120,000 BARRICK GOLD CORP	2,732,400	1.06			
50,000 BOARDWALK REIT	1,323,786	0.52			
250,000 CHARTWELL RETIREMENT RESIDENCES	2,197,806	0.86			
110,000 KILLAM APARTMENT REAL ESTATE INVESTMENT TRUST	1,478,182	0.58			
50,000 NUTRIEN LTD	2,409,345	0.94			
500,000 OCEANAGOLD	973,314	0.38			
50,000 PAN AMERICAN SILVER	1,725,500	0.68			
50,000 WHEATON PRECIOUS METALS CORP	2,085,953	0.82			
250,000 YAMANA GOLD	1,424,649	0.56			
<i>Cayman Islands</i>	2,549,307	1.00			
90,000 ENN ENERGY HOLDINGS LTD	1,320,888	0.52			
1,500,000 LEE & MAN PAPER	1,228,419	0.48			
<i>Chile</i>	2,453,500	0.96			
50,000 SOC QUIM&MIN SP ADR	2,453,500	0.96			
<i>China</i>	4,030,889	1.58			
2,500,000 CHINA LONGYUAN POWER GROUP-H	2,505,200	0.98			
350,000 ZHUZHOU CRRC TIMES ELECTRI-H	1,525,689	0.60			
<i>Denmark</i>	1,533,044	0.60			
7,500 ORSTED SH	1,533,044	0.60			
<i>Finland</i>	3,012,992	1.18			
125,000 FORTUM OYJ	3,012,992	1.18			
<i>France</i>	15,764,096	6.17			
50,000 COMPAGNIE DE SAINT-GOBAIN SA	2,294,156	0.90			
40,000 DANONE SA	2,631,122	1.03			
100,000 ENGIE SA	1,531,885	0.60			
20,000 GECINA ACT	3,090,687	1.21			
150,000 SUEZ SA ACT	2,976,897	1.17			
75,000 TOTAL SA	3,239,349	1.26			
			<i>Germany</i>	12,975,258	5.08
			85,000 DEUTSCHE WOHNEN AG REIT	4,543,836	1.77
			5,000 KWS SAAT SE CO KGAA	397,654	0.16
			100,000 RWE AG	4,229,812	1.66
			20,000 SIEMENS AG-NOM	2,875,832	1.13
			65,000 SUEDZUCKER AG	928,124	0.36
			<i>Hong Kong (China)</i>	1,388,983	0.54
			1,500,000 CNOOC LTD H	1,388,983	0.54
			<i>Ireland</i>	3,579,290	1.40
			2,500 LINDE PLC	651,540	0.26
			25,000 MEDTRONIC PLC	2,927,750	1.14
			<i>Italy</i>	6,063,118	2.37
			50,000 ATLANTIA SPA	900,227	0.35
			200,000 ENEL SPA	2,025,220	0.79
			300,000 ENI SPA	3,137,671	1.23
			<i>Japan</i>	4,106,251	1.61
			100,000 AJINOMOTO CO INC	2,264,031	0.89
			7,500 FANUC LTD	1,842,220	0.72
			<i>Norway</i>	13,197,545	5.17
			450,000 AUSTEVOLL SEAFOOD	4,609,337	1.81
			200,000 EQUINOR ASA	3,385,902	1.33
			200,000 LEROY SEAFOOD GROUP A SA	1,414,627	0.55
			30,000 MOWI ASA	669,238	0.26
			75,000 YARA INTERNATIONAL ASA	3,118,441	1.22
			<i>Portugal</i>	2,916,026	1.14
			250,000 EDP - ENERGIAS DE PORTUGAL	1,577,156	0.62
			125,000 GALP ENERGIA SGPS SA-B	1,338,870	0.52
			<i>Russia</i>	2,340,000	0.92
			75,000 MINING AND METALLURGICAL COMPANY NORIL SK ADR	2,340,000	0.92
			<i>Spain</i>	5,457,638	2.14
			30,000 FERROVIAL SA	829,567	0.32
			100,000 IBERDROLA SA	1,431,554	0.56
			316,666 REPSOL	3,196,517	1.26
			<i>United Kingdom</i>	9,461,291	3.70
			100,000 BHP GROUP PLC	2,631,364	1.03
			500,000 BP PLC	1,741,484	0.68
			100,000 JOHNSON MATTHEY PLC	3,314,835	1.30
			150,000 NATIONAL GRID PLC	1,773,608	0.69
			<i>United States of America</i>	29,405,700	11.52
			10,000 ALBEMARLE	1,475,100	0.58
			10,000 AMERICAN WATER WORKS	1,535,600	0.60
			75,000 AMERICOLD REALITY TRUST REIT	2,801,250	1.10
			25,000 AVALONBAY COMMUNITIE REIT	4,013,500	1.57
			10,000 COHERENT	1,500,200	0.59

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
20,000 DIGITAL REALTY TRUST REIT	2,792,200	1.09			
40,000 ESSENTIAL UTILITIESINC	1,891,600	0.74			
150,000 KINDER MORGAN	2,049,000	0.80			
40,000 NEWMONT CORPORAION	2,396,000	0.94			
30,000 PIONEER NATURAL RES	3,416,400	1.34			
25,000 PROLOGIS REIT	2,492,750	0.98			
10,000 SJW GROUP	695,000	0.27			
70,000 WEYERHAEUSER CO REIT	2,347,100	0.92			
<b>Bonds</b>	<b>56,599,315</b>	<b>22.16</b>			
<i>Angola</i>	1,044,140	0.41			
1,000,000 ANGOLA 9.50% REGS 12/11/2025	1,044,140	0.41			
<i>Brazil</i>	1,000,120	0.39			
800,000 BRAZIL 8.875% 15/04/2024	1,000,120	0.39			
<i>Canada</i>	1,081,611	0.42			
1,000,000 CANADA 9.00% 01/06/2025	1,081,611	0.42			
<i>Chile</i>	1,073,050	0.42			
1,000,000 CHILE 2.45% 31/01/2031	1,073,050	0.42			
<i>Colombia</i>	1,728,915	0.68			
1,500,000 ECOPETROL SA 5.375% 26/06/2026	1,728,915	0.68			
<i>Croatia</i>	551,370	0.22			
500,000 CROATIA 5.50% REGS 04/04/2023	551,370	0.22			
<i>Czech Republic</i>	778,905	0.30			
600,000 CZECH REPUBLIC 3.875% 24/05/2022	778,905	0.30			
<i>France</i>	1,677,061	0.66			
650,000 TOTAL CAPITAL INTERNATIONAL SA 2.829% 10/01/2030	728,000	0.29			
600,000 VEOLIA ENVIRONMENT SA 4.625% 30/03/2027	949,061	0.37			
<i>Germany</i>	768,920	0.30			
600,000 HEIDELBERGCEMENT AG 2.25% 30/03/2023	768,920	0.30			
<i>Ireland</i>	948,788	0.37			
700,000 SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.875% 15/01/2026	948,788	0.37			
<i>Isle of Man</i>	1,425,290	0.56			
1,350,000 ANGLOGOLD ASHANTI HOLDINGS PLC 5.125% 01/08/2022	1,425,290	0.56			
<i>Israel</i>	1,541,649	0.60			
4,450,000 ISRAEL 0.50% 31/05/2029	1,541,649	0.60			
<i>Italy</i>	641,263	0.25			
500,000 BUZZI UNICEM 2.125% 28/04/2023	641,263	0.25			
<i>Ivory Coast</i>	819,008	0.32			
650,000 IVORY COAST 4.875% REGS 30/01/2032	819,008	0.32			
			<i>Japan</i>	1,969,627	0.77
			200,000,000 JAPAN JGBI 0.10% 10/03/2026	1,969,627	0.77
			<i>Mexico</i>	2,443,886	0.96
			50,000 MEXICOI 4.00% 30/11/2028	1,887,096	0.74
			500,000 TRUST F/1401 5.25% 144A 15/12/2024	556,790	0.22
			<i>Netherlands</i>	4,766,124	1.87
			100,000 EDP FINANCE BV 2.625% 18/01/2022	126,021	0.05
			1,000,000 EDP FINANCE BV 3.625% REGS 15/07/2024	1,091,600	0.43
			1,000,000 ENEL FINANCE INTERNATIONAL NV 4.25% REGS 14/09/2023	1,095,530	0.43
			1,000,000 IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	1,303,081	0.51
			800,000 VONOVIA FINANCE B.V 2.25% 07/04/2030	1,149,892	0.45
			<i>Nigeria</i>	1,152,120	0.45
			1,000,000 NIGERIA 7.625% REGS 21/11/2025	1,152,120	0.45
			<i>Poland</i>	2,361,280	0.92
			800,000 POLAND 5.00% 23/03/2022	847,352	0.33
			3,900,000 POLANDI 2.75% 25/08/2023	1,513,928	0.59
			<i>South Korea</i>	1,165,700	0.46
			1,050,000 KOREA DEVELOPMENT BANK 3.00% 13/01/2026	1,165,700	0.46
			<i>United Kingdom</i>	5,277,626	2.07
			1,000,000 ANGLO AMERICAN CAPITAL PLC 5.625% REGS 01/04/2030	1,276,010	0.50
			1,000,000 UK GILTI 0.125% 22/03/2024	1,825,911	0.71
			600,000 UK GILTI 1.125% 22/11/2037	2,175,705	0.86
			<i>United States of America</i>	21,829,897	8.54
			500,000 ALEXANDRIA REAL ESTATE EQUITIES INC 4.90% 15/12/2030	636,710	0.25
			600,000 AMERICAN ELECTRIC POWER INC 2.95% 15/12/2022	626,094	0.25
			500,000 AMERICAN HOMES 4 RENT 4.25% 15/02/2028	575,835	0.23
			1,000,000 COCA COLA CO 2.25% 01/09/2026	1,086,900	0.43
			600,000 CVS HEALTH CORP 3.50% 20/07/2022	626,586	0.25
			1,000,000 INTEL CORP 2.60% 19/05/2026	1,092,490	0.43
			800,000 KIMBERLY CLARK CORP 3.95% 01/11/2028	963,864	0.38
			960,000 LASMO (USA) INC 7.30% 15/11/2027	1,289,654	0.50
			500,000 PEPSICO INC 2.85% 24/02/2026	553,540	0.22
			1,500,000 USA T-BONDS 6.375% 15/08/2027	2,067,773	0.81
			2,000,000 USA T-BONDS 7.625% 15/11/2022	2,280,352	0.89
			1,500,000 USA T-BONDSI 2.375% 15/01/2027	2,409,009	0.94
			1,500,000 USA T-BONDSI 3.375% 15/04/2032	3,354,123	1.30
			1,500,000 USA T-BONDSI 3.625% 15/04/2028	3,322,871	1.29
			800,000 WEYERHAEUSER CO 4.00% 15/11/2029	944,096	0.37
			<i>Uruguay</i>	552,965	0.22
			500,000 URUGUAY 4.50% 14/08/2024	552,965	0.22

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Warrants, Rights</b>	<b>3,923,609</b>	<b>1.54</b>	-250 DJ EURO STOXX 50 EUR - 3,250 - 19.02.21 PUT	-102,472	-0.04
<i>Spain</i>	108,759	0.04	-100 DJ EURO STOXX 50 EUR - 3,250 - 19.03.21 PUT	-65,093	-0.03
316,666 REPSOL SA RIGHTS 08/01/2021	108,759	0.04	-400 FRESENIUS SE & CO KGAA - 37.50 - 19.02.21 PUT	-69,008	-0.03
<i>United Kingdom</i>	3,814,850	1.50	-1,500 REPSOL - 8.75 - 19.02.21 CALL	-58,730	-0.02
5,200 UBS AG CERTIFICATE	1,653,600	0.65	-1,000 RWE AG - 35.50 - 19.02.21 CALL	-135,814	-0.05
65,000 UBS AG LONDON BRANCH ETC	2,161,250	0.85	-500 UPM KYMMENE OYJ - 28.00 - 19.02.21 PUT	-22,636	-0.01
			<i>Italy</i>	-49,150	-0.02
<b>Share/Units of UCITS/UCIS</b>	<b>24,245,111</b>	<b>9.50</b>	-300 ENI SPA - 8.80 - 19.02.21 CALL	-49,150	-0.02
<b>Share/Units in investment funds</b>	<b>24,245,111</b>	<b>9.50</b>	<i>United Kingdom</i>	-146,946	-0.06
<i>Austria</i>	8,098,066	3.17	-100 BHP GROUP PLC - 19.00 - 15.01.21 CALL	-78,599	-0.03
350,000 AMUNDI GOLD STOCK MITEIGENTUMSFONDS GEM FD EUR FCP	8,098,066	3.17	-250 BP PLC - 2.70 - 19.02.21 CALL	-68,347	-0.03
<i>France</i>	2,434,850	0.95	<i>United States of America</i>	-1,326,676	-0.52
2 AMUNDI 3 M FCP	2,434,850	0.95	-100 ALIBABA GROUP HOLDING-SP ADR - 260.00 - 19.02.21 PUT	-315,751	-0.11
<i>Ireland</i>	8,639,110	3.39	-500 CONOCOPHILLIPS - 42.00 - 19.02.21 PUT	-205,000	-0.08
100,000 INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	2,724,234	1.07	-400 EOG RESOURCES - 50.00 - 15.01.21 PUT	-91,400	-0.04
75,000 ISHARES II PROP ASIA	1,976,086	0.77	-1,000 FREEPORT MCMORAN INC - 22.00 - 15.01.21 PUT	-6,000	0.00
150,000 ISHARES II PROP ASIA EUR	3,938,790	1.55	-100 MICROSOFT CORP - 215.00 - 19.02.21 PUT	-65,750	-0.03
<i>United Kingdom</i>	5,073,085	1.99	-150 NEWMONT CORPORAION - 65.00 - 15.01.21 CALL	-3,825	0.00
7,000 UBS AG LONDON BRANCH	1,745,800	0.69	-300 PIONEER NATURAL RES - 125.00 - 19.02.21 CALL	-121,500	-0.05
3,000 UBS ETC CORN	1,635,000	0.64	-500 PLUG POWER - 24.00 - 15.01.21 PUT	-6,250	0.00
1 UBS ETC SUGAR	731	0.00	-200 QUALCOMM INC - 150.00 - 15.01.21 PUT	-61,500	-0.02
10,000 UBS LONDDON ETC CMCI SILVER USD	1,691,000	0.66	-200 SIMON PROPERTY GROUP INC REIT - 85.00 - 15.01.21 PUT	-64,500	-0.03
1 UBS LONDON - UBS ETC 2007-OPEN END ON UBS BBG CMCI WTI ETF	554	0.00	-35 S&P 500 INDEX - 3,250 - 19.02.21 PUT	-61,425	-0.02
			-35 S&P 500 INDEX - 3,380 - 19.02.21 PUT	-95,375	-0.04
<b>Derivative instruments</b>	<b>804,395</b>	<b>0.31</b>	-20 S&P 500 INDEX - 3,380 - 19.03.21 PUT	-99,400	-0.04
<b>Options</b>	<b>804,395</b>	<b>0.31</b>	-200 TERADYNE - 110.00 - 15.01.21 PUT	-14,000	-0.01
<i>Germany</i>	415,762	0.16	-500 WEYERHAEUSER CO REIT - 33.00 - 16.04.21 PUT	-115,000	-0.05
350 DJ EURO STOXX 50 EUR - 3,300 - 19.02.21 PUT	170,012	0.06	<b>Total securities portfolio</b>	<b>228,634,546</b>	<b>89.53</b>
250 DJ EURO STOXX 50 EUR - 3,350 - 19.02.21 PUT	144,685	0.06			
100 DJ EURO STOXX 50 EUR - 3,400 - 19.03.21 PUT	101,065	0.04			
<i>United States of America</i>	388,633	0.15			
35 S&P 500 INDEX - 3,400 - 19.02.21 PUT	101,675	0.04			
20 S&P 500 INDEX - 3,480 - 19.03.21 PUT	129,100	0.05			
35 S&P 500 INDEX - 3,500 - 19.02.21 PUT	142,975	0.05			
127 US 5YR T-NOTES - 126.00 - 22.01.21 PUT	14,883	0.01			
<b>Short positions</b>	<b>-2,111,972</b>	<b>-0.83</b>			
<b>Derivative instruments</b>	<b>-2,111,972</b>	<b>-0.83</b>			
<b>Options</b>	<b>-2,111,972</b>	<b>-0.83</b>			
<i>France</i>	-31,812	-0.01			
-500 ENGIE SA - 12.50 - 19.02.21 PUT	-31,812	-0.01			
<i>Germany</i>	-557,388	-0.22			
-350 DJ EURO STOXX 50 EUR - 3,150 - 19.02.21 PUT	-103,635	-0.04			

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>229,457,545</b>	<b>100.30</b>
<i>Share/Units of UCITS/UCIS</i>	<i>229,457,545</i>	<i>100.30</i>
<i>Share/Units in investment funds</i>	<i>229,457,545</i>	<i>100.30</i>
<i>Investment Fund</i>	<i>229,457,545</i>	<i>100.30</i>
2,131,119 AMUNDI REVENUS FCP	229,457,545	100.30
<b>Total securities portfolio</b>	<b>229,457,545</b>	<b>100.30</b>

The accompanying notes form an integral part of these financial statements



Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>57,722,173</b>	<b>92.72</b>	400,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330537)	382,276	0.61
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>57,722,173</b>	<b>92.72</b>	<i>Germany</i>	<b>3,404,579</b>	<b>5.47</b>
<b>Bonds</b>	<b>57,434,820</b>	<b>92.26</b>	200,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A289FK7)	206,058	0.33
<i>Austria</i>	<b>1,041,000</b>	<b>1.67</b>	200,000 ALLIANZ SE VAR REGS PERPETUAL	167,017	0.27
400,000 BAWAG GROUP AG VAR 26/03/2029	413,180	0.66	600,000 BAYER AG VAR 02/04/2075	612,492	0.98
400,000 OMV AG VAR PERPETUAL EUR (ISIN XS2224439385)	417,112	0.67	300,000 BAYER AG VAR 12/11/2079	315,903	0.51
200,000 OMV AG VAR PERPETUAL EUR (ISIN XS2224439971)	210,708	0.34	200,000 COMMERZBANK AG VAR 05/12/2030	219,226	0.35
<i>Belgium</i>	<b>419,292</b>	<b>0.67</b>	600,000 DEUTSCHE PFANDBRIEFBANK AG 1.75% 21/11/2022	679,868	1.09
200,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002638196)	213,328	0.34	500,000 MERCK KGAA VAR 25/06/2079 EUR (ISIN XS2011260705)	552,195	0.89
200,000 SOLVAY SA VAR PERPETUAL EUR (ISIN BE6324000858)	205,964	0.33	650,000 THYSSENKRUPP AG 1.875% 06/03/2023	651,820	1.05
<i>Brazil</i>	<b>702,912</b>	<b>1.13</b>	<i>Ireland</i>	<b>885,825</b>	<b>1.42</b>
800,000 BANCO BTG PACTUAL LUXEMBOURG SA 5.50% REGS 31/01/2023	702,912	1.13	700,000 AERCAP IRELAND CAP LTD 6.50% 15/07/2025	684,771	1.10
<i>Cayman Islands</i>	<b>616,129</b>	<b>0.99</b>	200,000 ARDAGH PACKAGING FIN PLC 2.125% REGS 15/08/2026 EUR (ISIN XS2189356996)	201,054	0.32
700,000 COUNTRY GARDEN HOLDINGS CO LTD 5.125% 14/01/2027	616,129	0.99	<i>Italy</i>	<b>6,443,775</b>	<b>10.35</b>
<i>Denmark</i>	<b>609,708</b>	<b>0.98</b>	400,000 BANCA IFIS SPA VAR 17/10/2027	381,768	0.61
600,000 DANSKE BANK AS VAR 12/02/2030	609,708	0.98	1,300,000 ENEL SPA VAR PERPETUAL	1,357,941	2.19
<i>Finland</i>	<b>216,956</b>	<b>0.35</b>	400,000 ENI S P A VAR PERPETUAL	430,176	0.69
200,000 SAMPO PLC VAR 03/09/2052	216,956	0.35	500,000 GAMMA BIDCO SPA 6.25% REGS 15/07/2025	521,350	0.84
<i>France</i>	<b>10,757,388</b>	<b>17.29</b>	750,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124980256)	712,710	1.14
600,000 ALTICE FRANCE SA 5.875% REGS 01/02/2027	639,990	1.03	1,000,000 INTESA SANPAOLO VITA S P A VAR PERPETUAL	1,097,380	1.76
1,000,000 AUCHAN HOLDING SA 2.375% 25/04/2025	1,080,700	1.75	300,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1619015719)	316,227	0.51
1,000,000 BANIJAY GROUP SA S 6.50% REGS 01/03/2026	1,008,170	1.62	300,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	270,582	0.43
600,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XK367)	569,572	0.91	600,000 UNICREDIT SPA VAR 15/01/2032	608,148	0.98
200,000 CNP ASSURANCES VAR 10/06/2047	241,264	0.39	300,000 UNIONE DI BANCHE ITALIAN VAR PERPETUAL	322,269	0.52
700,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL	638,248	1.03	400,000 UNIPOL GRUPPO SPA 3.25% 23/09/2030 EUR (ISIN XS2237434803)	425,224	0.68
600,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013367612)	650,190	1.04	<i>Luxembourg</i>	<b>3,059,038</b>	<b>4.91</b>
200,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013464922)	213,306	0.34	800,000 ALTICE FRANCE HOLDING SA 8.00% REGS 15/05/2027	870,784	1.40
400,000 FAURECIA SA 2.625% 15/06/2025	407,264	0.65	470,000 CIRSA FINANCE INTERNATIONAL SA R I 4.75% REGS 22/05/2025	462,240	0.74
600,000 GROUPAMA ASSURANCES MUTUELLES SA 6.00% 23/01/2027	752,796	1.21	900,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)	953,793	1.53
400,000 KAPLA HOLDING 3.375% REGS 15/12/2026	395,664	0.64	300,000 HELVETIA EUROPE VAR 30/09/2041	331,113	0.53
600,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243)	694,614	1.12	400,000 SES S.A. VAR PERPETUAL EUR (ISIN XS1405765659)	441,108	0.71
600,000 QUATRIM SASU 5.875% REGS 15/01/2024	624,744	1.00	<i>Malta</i>	<b>422,762</b>	<b>0.68</b>
800,000 RCI BANQUE SA VAR 18/02/2030	810,296	1.30	500,000 VISTAJET MALTA FINANCE PLC 10.50% 144A 01/06/2024	422,762	0.68
500,000 SOCIETE GENERALE SA FRANCE VAR 24/11/2030	501,820	0.81	<i>Mexico</i>	<b>1,101,176</b>	<b>1.77</b>
800,000 SOLVAY FINANCE VAR PERPETUAL	889,144	1.43	600,000 ALPHA HOLDINGS SA DE CV 9.00% REGS 10/02/2025	365,085	0.59
250,000 TOTAL SA VAR PERPETUAL EUR (ISIN XS1974787480)	257,330	0.41	300,000 CEMEX SAB DE CV 2.75% REGS 05/12/2024	304,131	0.49

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Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
500,000	PETROLEOS MEXICANOS PEMEX 6.50% 13/03/2027	431,960	0.69		<i>Switzerland</i>	427,259	0.69
	<i>Netherlands</i>	8,295,167	13.33	200,000	CREDIT SUISSE GRP AG VAR REGS PERPETUAL	179,180	0.29
400,000	ABERTIS INFRESTRUCTURAS FINANCE BV VAR PERPETUAL	415,800	0.67	300,000	UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL USD (ISIN CH0317921697)	248,079	0.40
200,000	AIRBUS SE 2.375% 09/06/2040	240,252	0.39		<i>United Kingdom</i>	4,089,632	6.57
500,000	ATF NETHERLANDS BV VAR PERPETUAL	521,085	0.84	200,000	BARCLAYS BANK PLC LONDON VAR PERPETUAL GBP	242,103	0.39
800,000	BRASKEM NETHERLANDS 4.50% REGS 10/01/2028	686,258	1.10	200,000	BP CAPITAL MARKETS PLC VAR PERPETUAL	219,156	0.35
1,200,000	FIAT CHRYSLER AUTOMOBILES N.V. 3.875% 05/01/2026	1,367,508	2.20	400,000	BP CAPITAL MARKETS PLC VAR PERPETUAL USD (ISIN US05565QDV77)	363,552	0.58
900,000	NIBC BANK NV 2.00% 09/04/2024	942,705	1.51	700,000	G4S INTERNATIONAL FINANCE PLC 1.875% 24/05/2025	703,164	1.14
100,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2186001314)	111,375	0.18	600,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280BN80)	514,248	0.83
900,000	REPSOL INTERNATIONAL FINANCE BV VAR 25/03/2075	990,054	1.59	300,000	INTERCONTINENTAL HOTELS GROUP PLC 3.375% 08/10/2028	369,348	0.59
600,000	SAIPEM FINANCE INTERNATIONAL BV 3.375% 15/07/2026	628,014	1.01	200,000	PHOENIX GROUP HOLDINGS PLC 6.625% 18/12/2025	268,839	0.43
900,000	UNITED GROUP B V 3.625% REGS 15/02/2028	884,691	1.42	500,000	PINNACLE BIDCO PLC 5.50% REGS 15/02/2025	495,765	0.80
1,100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	1,154,439	1.85	400,000	PINNACLE BIDCO PLC 6.375% REGS 15/02/2025	443,463	0.71
350,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	352,986	0.57	400,000	VIRGIN MEDIA SECURED FINANCE PLC 5.00% REGS 15/04/2027	469,994	0.75
	<i>Panama</i>	212,934	0.34		<i>United States of America</i>	7,310,533	11.74
200,000	CARNIVAL CORPORATION 7.625% REGS 01/03/2026 EUR	212,934	0.34	500,000	BBVA BANCOMER SA TEXAS AGENCY 6.75% 144A 30/09/2022	443,035	0.71
	<i>Portugal</i>	661,878	1.06	350,000	DELL INTERNATIONAL LLC 5.30% 144A 01/10/2029	350,707	0.56
600,000	CAISA GERAL DE DEPOSITOS SA VAR PERPETUAL	661,878	1.06	200,000	ENCORE CAPITAL GROUP INC VAR REGS 15/01/2028	201,372	0.32
	<i>Singapore</i>	248,660	0.40	500,000	ENERGY TRANSFER PARTNERS LP VAR PERPETUAL USD (ISIN US29278NAT00)	391,398	0.63
300,000	VENA ENERGY CAPITAL PTE LTD 3.133% 26/02/2025	248,660	0.40	750,000	ENERGY TRANSFER PARTNERS LP 5.30% 15/04/2047	674,985	1.08
	<i>Spain</i>	4,677,017	7.51	350,000	ENTERPRISE PRODUCTS OPERATING LLC 3.95% 31/01/2060	319,215	0.51
800,000	ABANCA CORPORACION BANCARIA SA VAR 18/01/2029	871,704	1.39	390,000	EXPEDIA GROUP INC 4.625% 144A 01/08/2027	356,168	0.57
400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL EUR (ISIN XS1394911496)	409,328	0.66	600,000	GENERAL MOTORS FINANCIAL CO 2.35% 03/09/2025	698,932	1.12
400,000	BANCO DE SABADELL SA VAR 17/01/2030	389,952	0.63	1,000,000	HESS CORP 4.30% 01/04/2027	901,680	1.46
600,000	BANCO DE SABADELL SA 1.75% 10/05/2024	622,050	1.00	750,000	MPLX LP 5.50% 15/02/2049	807,883	1.30
600,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1692931121)	627,894	1.01	700,000	NETFLIX INC 3.875% REGS 15/11/2029	811,937	1.30
400,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609004)	443,376	0.71	1,000,000	SABINE PASS LIQUEFACTION LLC 4.50% 144A 15/05/2030	972,186	1.57
500,000	CAIXABANK S.A VAR 17/04/2030	523,305	0.84	452,000	T-MOBILE USA INC 3.30% 144A 15/02/2051	381,035	0.61
500,000	IBERCAJA BANCO SAU VAR 23/07/2030	486,210	0.78		<b>Convertible bonds</b>	<b>287,353</b>	<b>0.46</b>
300,000	UNICAJA BANCO SA VAR 13/11/2029	303,198	0.49		<i>France</i>	287,353	0.46
	<i>Sweden</i>	1,831,200	2.94	1,000	UNIBAIL-RODAMCO SE 0% 01/07/2021 CV	287,353	0.46
800,000	AKELIUS RESIDENTIAL PROPERTY VAR 05/10/2078	851,024	1.36		<b>Total securities portfolio</b>	<b>57,722,173</b>	<b>92.72</b>
300,000	AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	303,801	0.49				
700,000	INTRUM JUSTITIA AB 3.00% REGS 15/09/2027	676,375	1.09				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>26,820,519</b>	<b>88.19</b>
<i>Money market instrument</i>	<b>26,820,519</b>	<b>88.19</b>
<b>Bonds</b>	<b>26,820,519</b>	<b>88.19</b>
<i>France</i>	3,702,653	12.18
2,120,000 FRANCE BTF 0% 11/08/2021	2,128,649	7.00
1,570,000 FRANCE BTF 0% 19/05/2021	1,574,004	5.18
<i>Germany</i>	1,574,035	5.18
1,570,000 GERMANY BUBILLS 0% 05/05/2021	1,574,035	5.18
<i>Italy</i>	14,005,065	46.04
5,846,000 ITALY BOT 0% 12/03/2021	5,853,658	19.25
8,134,000 ITALY BOT 0% 14/05/2021	8,151,407	26.79
<i>Netherlands</i>	3,645,478	11.99
3,641,000 NETHERLANDS 0% 25/02/2021	3,645,478	11.99
<i>Spain</i>	3,893,288	12.80
3,888,000 SPAIN 0% 05/03/2021	3,893,288	12.80
<b>Total securities portfolio</b>	<b>26,820,519</b>	<b>88.19</b>

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Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>1,423,832,313</b>	<b>86.57</b>	75,900 RECRUIT HOLDING CO LTD	2,596,182	0.16
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>1,180,327,127</b>	<b>71.77</b>	73,600 SBI HOLDINGS	1,425,676	0.09
<b>Shares</b>	<b>219,022,548</b>	<b>13.32</b>	31,200 SONY CORP	2,540,201	0.15
<i>Belgium</i>	3,315,621	0.20	40,300 TOYOTA MOTOR CORP	2,538,420	0.15
34,224 SOLVAY	3,315,621	0.20	<i>Jersey</i>	2,538,506	0.15
<i>Canada</i>	7,629,641	0.46	23,777 APTIV REGISTERED SHS	2,538,506	0.15
97,689 BARRICK GOLD CORP	1,814,905	0.11	<i>Luxembourg</i>	3,291,388	0.20
77,458 CANADIAN SOLAR	3,274,184	0.20	174,332 ARCELORMITTAL SA	3,291,388	0.20
2,724 SHOPIFY INC	2,540,552	0.15	<i>Spain</i>	12,734,911	0.77
<i>Cayman Islands</i>	19,352,399	1.18	232,107 EDP RENOVAVEIS	5,292,039	0.32
13,169 ALIBABA GROUP HOLDING-SP ADR	2,499,156	0.15	131,274 SIEMENS GAMESA RENEWABLE ENERGY SA	4,343,857	0.26
1,311,000 GEELY AUTOMOBILE HOLDINGS LTD	3,661,915	0.22	131,092 SOLARIA ENERGIA Y MEDIO AMBIENTE SA	3,099,015	0.19
20,646 PINDUODUO INC ADR	2,953,430	0.18	<i>Switzerland</i>	2,026,156	0.12
40,700 TENCENT HOLDINGS LTD	2,419,542	0.15	27,365 CIE FINANCIERE RICHEMONT SA	2,026,156	0.12
339,000 WUXI BIOLOGICS INC	3,673,267	0.22	<i>United States of America</i>	105,868,046	6.45
1,942,000 XINYI SOLAR HOLDINGS LTD	4,145,089	0.26	1,237 AMAZON.COM INC	3,287,748	0.20
<i>China</i>	10,284,644	0.63	22,324 APPLE INC	2,411,295	0.15
161,000 BYD CO LTD-H	3,448,333	0.21	28,919 BALL CORP	2,171,141	0.13
4,662,000 CHINA LONGYUAN POWER GROUP-H	3,818,150	0.24	21,608 BILL.COM HOLDINGS INC	2,397,357	0.15
877,000 FLAT GLASS GROUP CO LTD	3,018,161	0.18	39,313 CLOUDFLARE INC	2,463,428	0.15
<i>Denmark</i>	6,101,473	0.37	14,240 CROWDSTRIKE HOLDINGS INC	2,435,598	0.15
1,348 A.P. MOELLER-MAERSK B	2,462,038	0.15	12,267 DEERE & CO	2,680,483	0.16
18,819 VESTAS WIND SYSTEMS A/S	3,639,435	0.22	23,149 ENPHASE ENERGY	3,299,946	0.20
<i>France</i>	6,042,418	0.37	40,146 FIRST SOLAR INC	3,276,187	0.20
30,400 MICHELIN (CGDE)-SA	3,190,480	0.20	13,617 GENERAC HOLDINGS	2,527,639	0.15
88,350 VALEO SA	2,851,938	0.17	22,398 LEAR CORP	2,929,286	0.18
<i>Germany</i>	19,626,155	1.19	60,938 MICRON TECHNOLOGY INC	3,745,778	0.23
37,893 BRENNTAG AG	2,400,143	0.15	27,350 MODERNA INC	2,382,829	0.14
55,664 COVESTRO AG	2,809,919	0.17	5,463 NETFLIX INC	2,418,512	0.15
62,322 DEUTSCHE POST AG-NOM	2,524,041	0.15	43,963 NEWMONT CORPORAION	2,145,062	0.13
92,342 ENCAVIS AG	1,971,502	0.12	21,391 NIKE INC -B-	2,463,142	0.15
35,511 SIEMENS AG-NOM	4,173,253	0.25	17,234 PAYPAL HOLDINGS INC	3,256,931	0.20
25,707 WACKER CHEMIE	3,001,292	0.18	44,487 PINTEREST INC	2,422,597	0.15
30,156 ZALANDO	2,746,005	0.17	121,011 PLUG POWER	3,348,807	0.20
<i>Ireland</i>	6,724,409	0.41	18,847 QORVO INC SHS	2,562,071	0.16
15,783 LINDE PLC	3,361,779	0.20	11,934 ROKU-A RG	3,264,038	0.20
204,229 RYANAIR HOLDINGS PLC	3,362,630	0.21	24,847 ROSS STORES INC	2,491,706	0.15
<i>Israel</i>	1,679,296	0.10	5,606 SERVICENOW INC	2,493,755	0.15
32,807 JFROG LTD	1,679,296	0.10	63,132 SNAP INC	2,583,998	0.16
<i>Italy</i>	45,190	0.00	10,062 SNOWFLAKE INC	2,380,982	0.14
1,554 PRYSMIAN SPA	45,190	0.00	15,948 SOLAREEDGE TECHNOLOGIES INC	4,159,996	0.25
<i>Japan</i>	11,762,295	0.72	31,643 STARBUCKS	2,744,695	0.17
43,500 ADVANTEST	2,661,816	0.17	69,371 SUNNOVA ENERGY INTERNATIONAL INC	2,550,775	0.16
			9,181 TESLA INC	5,362,505	0.32
			3,659 THE TRADE DEESK INC	2,399,470	0.15
			59,391 TJX COMPANIES INC	3,309,451	0.20
			8,566 TWILIO INC	2,387,951	0.15
			10,953 ULTA BEAUTY INC.	2,552,701	0.16
			8,750 UNIVERSAL DISPLAY	1,644,089	0.10
			15,626 VERISK ANALYTICS INC	2,627,768	0.16

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Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
22,712	WALT DISNEY CO/THE	3,365,267	0.20	1,200,000	NYKREDIT REALKREDIT AS VAR PERPETUAL	1,268,076	0.08
12,170	WORKDAY INC	2,396,005	0.15	2,000,000	NYKREDIT REALKREDIT AS 0.25% 13/01/2026	2,001,780	0.12
25,857	XPO LOGISTICS INC	2,527,057	0.15	680,000	NYKREDIT REALKREDIT AS 0.625% 17/01/2025	693,716	0.04
	<b>Bonds</b>	<b>909,141,952</b>	<b>55.27</b>	1,000,000	NYKREDIT REALKREDIT AS 0.875% 17/01/2024	1,027,070	0.06
	<i>Australia</i>	<i>32,363,070</i>	<i>1.97</i>		<i>Dominican Republic</i>	<i>4,117,620</i>	<i>0.25</i>
8,500,000	AUSTRALIA 1.75% 21/06/2051	5,109,489	0.31	3,650,000	DOMINICAN REPUBLIC 4.875% REGS 23/09/2032	3,307,896	0.20
11,000,000	AUSTRALIA 2.75% 21/05/2041	8,174,243	0.50	900,000	DOMINICAN REPUBLIC 5.875% REGS 30/01/2060	809,724	0.05
2,378,000	AUSTRALIA 3.00% 21/03/2047	1,849,594	0.11		<i>Egypt</i>	<i>871,382</i>	<i>0.05</i>
15,000,000	NEW SOUTH WALES TREASURY CRP 1.50% 20/02/2032	9,566,945	0.58	1,000,000	EGYPT 5.25% REGS 06/10/2025	871,382	0.05
12,115,000	QUEENSLAND TREASURY CORP 1.25% 10/03/2031	7,662,799	0.47		<i>Finland</i>	<i>3,213,242</i>	<i>0.20</i>
	<i>Austria</i>	<i>11,834,082</i>	<i>0.72</i>	700,000	SATO OYJ 1.375% 24/02/2028	719,299	0.04
1,050,000	AUSTRIA 0.85% 30/06/2120	1,388,720	0.08	1,100,000	SBB TREASURY OYJ 0.75% 14/12/2028	1,088,736	0.08
2,000,000	AUSTRIA 2.10% 20/09/2117	4,492,080	0.28	400,000	STORA ENSO OYJ 0.625% 02/12/2030	407,368	0.02
1,800,000	ERSTE GROUP BANK AG VAR 16/11/2028	1,795,626	0.11	1,070,000	TVO POWER CO 1.125% 09/03/2026	997,839	0.06
1,000,000	IMMOFINANZ AG 2.50% 15/10/2027	1,047,220	0.06		<i>France</i>	<i>51,454,293</i>	<i>3.13</i>
1,000,000	PIERER INDUSTRIE AG 2.50% 22/04/2028	1,024,350	0.06	500,000	ALTAREA 1.75% 16/01/2030	501,750	0.03
1,000,000	RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS1756703275)	996,310	0.06	800,000	ALTICE FRANCE SA 4.125% REGS 15/01/2029	818,216	0.05
600,000	RAIFFEISEN BANK INTERNATIONAL AG VAR 12/03/2030	599,946	0.04	800,000	ALTICE FRANCE SA 5.125% REGS 15/01/2029	679,034	0.04
500,000	SAPPI PAPIER HOLDING GMBH 3.125% REGS 15/04/2026	489,830	0.03	1,400,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL274)	1,152,095	0.07
	<i>Belgium</i>	<i>1,716,884</i>	<i>0.10</i>	2,000,000	BNP PARIBAS SA 0.125% 04/09/2026	1,992,060	0.13
700,000	COFINIMMO SA 0.875% 02/12/2030	712,474	0.04	1,200,000	CARMILA SAS 1.625% 30/05/2027	1,223,748	0.07
1,100,000	DE PERSGROEP NV 2.15% 28/06/2026	1,004,410	0.06	1,000,000	CASINO GUICHARD PERRACHON SA 6.625% 15/01/2026	1,010,510	0.06
	<i>Brazil</i>	<i>1,573,299</i>	<i>0.10</i>	1,100,000	CNP ASSURANCES 0.375% 08/03/2028	1,098,581	0.07
1,800,000	BRAZIL 4.75% 14/01/2050	1,573,299	0.10	1,000,000	CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR0013533999)	1,084,750	0.07
	<i>Canada</i>	<i>38,657,629</i>	<i>2.35</i>	1,300,000	CREDIT LOGEMENT VAR PERPETUAL	1,176,097	0.07
15,100,000	CANADA GOVERNMENT I 4.25% 01/12/2021	16,813,458	1.02	1,000,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013367612)	1,083,650	0.07
22,400,000	CANADA 2.25% 01/03/2024	15,268,011	0.93	1,400,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013534336)	1,530,172	0.09
4,090,000	CANADA 2.75% 01/12/2048	3,599,662	0.22	1,200,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL GBP	1,531,230	0.09
2,500,000	CANADIAN IMPERIAL BANK OF COMMERCE 0.50% 14/12/2023	2,050,407	0.12	1,200,000	FFP 1.875% 30/10/2026	1,155,768	0.07
900,000	PRIMO WATER CORPORATION 3.875% REGS 31/10/2028	926,091	0.06	1,800,000	GECINA 1.375% 30/06/2027	1,964,466	0.13
	<i>Cayman Islands</i>	<i>11,508,921</i>	<i>0.70</i>	800,000	GETLINK SE 3.50% 30/10/2025	829,376	0.05
1,750,000	AGILE GROUP HOLDINGS LTD 5.75% 02/01/2025	1,470,598	0.09	700,000	ICADE SANTE SAS 0.875% 04/11/2029	720,251	0.04
2,000,000	BANCO DO BRASIL SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL	1,680,847	0.10	1,200,000	LA BANQUE POSTALE VAR PERPETUAL	1,230,444	0.07
3,500,000	COUNTRY GARDEN HOLDINGS CO LTD 4.80% 06/08/2030	3,090,143	0.19	1,200,000	LOUVRE BIDCO SAS 6.50% REGS 30/09/2024	1,240,512	0.08
1,750,000	KAISA GROUP 9.375% 30/06/2024	1,390,103	0.08	600,000	ORANO SA 2.75% 08/03/2028	631,644	0.04
3,500,000	TENCENT HOLDINGS LIM 2.39% REGS 03/06/2030	2,941,167	0.18	1,300,000	PARTS EUROPE SA 6.50% REGS 16/07/2025	1,358,422	0.08
900,000	UPCB FINANCE VII LTD 3.625% REGS 15/06/2029	936,063	0.06	1,000,000	PICARD GROUPE VAR REGS 30/11/2023	1,000,190	0.06
	<i>Denmark</i>	<i>23,183,587</i>	<i>1.41</i>	1,500,000	QUADIENT SA 2.25% 03/02/2025	1,477,005	0.09
2,500,000	DANSKE BANK AS 1.171% REGS 08/12/2023	2,052,246	0.12	400,000	RCI BANQUE SA FRN 04/11/2024	391,408	0.02
1,400,000	DANSKE BANK AS 1.621% REGS 11/09/2026	1,151,145	0.07	1,600,000	RCI BANQUE SA FRN 12/03/2025	1,559,296	0.09
100,000,000	DENMARK 1.75% 15/11/2025	14,989,554	0.92	1,000,000	RCI BANQUE SA VAR 12/01/2023	994,700	0.06
				900,000	RCI BANQUE SA 0.25% 08/03/2023	900,792	0.05
				700,000	RCI BANQUE SA 0.25% 12/07/2021	701,687	0.04
				1,640,000	RCI BANQUE SA 0.75% 10/04/2023	1,660,303	0.10
				1,700,000	RENAULT SA 1.25% 24/06/2025	1,667,632	0.11
				1,500,000	RENAULT SA 2.375% 25/05/2026	1,521,465	0.09

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Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
800,000	RUBIS TERMINAL INFRA SAS 5.625% REGS 15/05/2025	855,104	0.05	800,000	PERMANENT TSB GROUP HOLDINGS PLC VAR PERPETUAL	832,392	0.05
920,000	SOCIETE GENERALE SA FRANCE VAR REGS PERPETUAL	798,266	0.05		<i>Isle of Man</i>	1,724,212	0.10
959,000	SOCIETE GENERALE SA FRANCE VAR REGS PERPETUAL USD (ISIN USF43628C734)	806,617	0.05	900,000	PLAYTECH PLC 3.75% 12/10/2023	915,453	0.05
1,200,000	SOCIETE GENERALE SA FRANCE VAR REGS 14/12/2026	989,903	0.06	780,000	PLAYTECH PLC 4.25% 07/03/2026	808,759	0.05
1,200,000	SOCIETE GENERALE SA FRANCE VAR 24/11/2030	1,204,368	0.07		<i>Italy</i>	311,813,602	18.96
1,100,000	SPCM SA 2.00% REGS 01/02/2026	1,118,909	0.07	500,000	AEROPORTI DI ROMA SPA 1.625% 02/02/2029	504,385	0.03
600,000	SPCM SA 2.625% REGS 01/02/2029	618,216	0.04	1,600,000	AEROPORTI DI ROMA SPA 5.441% 20/02/2023	1,923,218	0.12
1,000,000	TELEPERFORMANCE SE 0.25% 26/11/2027	996,910	0.06	1,120,000	ASR MEDIA AND SPONSORSHIP S P A 5.125% REGS 01/08/2024	1,106,157	0.07
1,000,000	UBISOFT ENTERTAINMENT 0.878% 24/11/2027	1,004,520	0.06	1,400,000	ATLANTIA S.P.A 1.875% 13/07/2027	1,387,386	0.08
1,600,000	UNIBAIL-RODAMCO SE VAR PERPETUAL	1,509,600	0.09	1,000,000	AUTOSTRADE PER ITALIA SPA 1.625% 12/06/2023	1,001,600	0.06
1,000,000	UNIBAIL-RODAMCO SE 0.625% 04/05/2027	996,690	0.06	4,800,000	AUTOSTRADE PER ITALIA SPA 2.00% 04/12/2028	4,837,344	0.29
1,000,000	UNIBAIL-RODAMCO SE 1.375% 04/12/2031	1,008,120	0.06	2,340,000	BANCA IFIS SPA 1.75% 25/06/2024	2,286,929	0.14
1,600,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL	1,633,056	0.10	2,100,000	BANCA MONTE DEI PASCHI DI SIENA 1.875% 09/01/2026	2,091,852	0.13
2,000,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	2,026,760	0.13	1,000,000	BANCO BPM SPA VAR PERPETUAL	1,003,230	0.06
	<i>Germany</i>	47,791,558	2.91	2,400,000	BANCO BPM SPA VAR 14/01/2031	2,388,576	0.15
800,000	ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A289FK7)	824,232	0.05	1,370,000	BANCO BPM SPA 1.625% 18/02/2025	1,361,369	0.08
600,000	ALLIANZ SE VAR REGS PERPETUAL	501,263	0.03	1,090,000	BPER BANCA SPA 1.875% 07/07/2025	1,124,019	0.07
600,000	CHEPLAPHARM 4.375% REGS 15/01/2028	616,992	0.04	600,000	CASSA CENTRALE RAIFFEISEN DELL ALTO ADIGE SPA 1.00% 01/12/2025	601,914	0.04
430,000	CHEPLAPHARM 5.50% REGS 15/01/2028	367,754	0.02	1,200,000	CASSA DEPOSITI E PRESTITI SPA VAR 13/03/2027	1,171,740	0.07
1,300,000	DEUTSCHE BANK AG VAR 19/11/2025	1,321,463	0.08	1,400,000	CASSA DI RIS ASTI VAR PERPETUAL	1,394,838	0.08
1,000,000	DEUTSCHE BANK AG VAR 19/11/2030	1,051,540	0.06	1,000,000	CENTURION BIDCO SPA 5.875% REGS 30/09/2026	1,036,910	0.06
1,400,000	DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	1,402,772	0.09	720,000	EVOCA SPA VAR REGS 01/11/2026	677,945	0.04
30,000,000	GERMANY BUNDI 0.10% 15/04/2023	33,409,041	2.04	1,120,000	FCA BANK SPA 0.50% 13/09/2024	1,132,835	0.07
1,300,000	SCHAEFFLER AG 2.75% 12/10/2025	1,379,560	0.08	2,200,000	FINECOBANK SPA VAR PERPETUAL	2,343,594	0.14
1,100,000	SCHAEFFLER AG 3.375% 12/10/2028	1,213,476	0.07	1,200,000	HERA SPA 0.25% 03/12/2030	1,206,300	0.07
1,550,000	SIXT SE 1.75% 09/12/2024	1,577,962	0.10	3,000,000	ICCREA BANCA SPA VAR 28/11/2029	2,862,630	0.17
1,060,000	THYSSENKRUPP AG 1.875% 06/03/2023	1,062,968	0.06	1,700,000	ILLIMITY BANK SPA 3.375% 11/12/2023	1,736,992	0.11
1,500,000	THYSSENKRUPP AG 2.875% 22/02/2024	1,516,965	0.09	800,000	IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETE 2.125% 28/11/2024	759,216	0.05
600,000	ZF FINANCE GMBH 2.75% 25/05/2027	612,324	0.04	1,350,000	IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETE 2.65% 21/04/2022	1,336,169	0.08
900,000	ZF FINANCE GMBH 3.00% 21/09/2025	933,246	0.06	900,000	INFRASTRUTTURE WIRELESS ITALINAE SPA 1.625% 21/10/2028	925,335	0.06
	<i>Ghana</i>	1,561,824	0.09	1,500,000	INTER MEDIA AND COMMUNICATION S.P.A 4.875% REGS 31/12/2022	1,414,175	0.09
1,800,000	GHANA 8.125% REGS 26/03/2032	1,561,824	0.09	3,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1346815787)	3,010,470	0.18
	<i>Hong Kong (China)</i>	2,942,946	0.18	1,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1614415542)	1,093,080	0.07
3,800,000	CNAC HK FIBRIDGE COMPANY LIMITED 3.00% 22/09/2030	2,942,946	0.18	1,400,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)	1,340,878	0.08
	<i>Indonesia</i>	6,943,218	0.42	1,500,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124980256)	1,425,420	0.09
3,820,000	INDONESIA 1.40% 30/10/2031	3,958,475	0.24	750,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223761813)	843,105	0.05
2,950,000	PT PERTAMINA 5.625% REGS 20/05/2043	2,984,743	0.18	1,250,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)	1,332,625	0.08
	<i>Ireland</i>	4,203,979	0.26	1,400,000	INTESA SANPAOLO SPA 2.925% 14/10/2030 EUR (ISIN XS2243298069)	1,478,414	0.09
1,500,000	FCA BANK S.P.A IRISH BRANCH VAR 17/06/2021	1,501,740	0.10	1,800,000	INTESA SANPAOLO VITA S P A VAR PERPETUAL	1,975,284	0.12
600,000	FCA BANK S.P.A IRISH BRANCH 0.125% 16/11/2023	599,964	0.04	2,200,000	IREN S.P.A 0.25% 17/01/2031	2,175,734	0.13
700,000	FCA BANK S.P.A IRISH BRANCH 0.50% 18/09/2023	707,035	0.04				
500,000	FCA BANK S.P.A IRISH BRANCH 1.625% 29/09/2021	562,848	0.03				

The accompanying notes form an integral part of these financial statements



Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
133,000,000	ITALY BTP 0% 30/05/2022	133,792,680	8.12	1,200,000	UNIPOLSAI SPA VAR PERPETUAL EUR (ISIN XS2249600771)	1,310,892	0.08
4,900,000	ITALY BTP 1.70% 01/09/2051	5,219,431	0.32	1,800,000	WEBUILD SPA 5.875% 15/12/2025	1,863,792	0.11
7,700,000	ITALY BTP 1.80% 01/03/2041	8,526,826	0.52		<i>Ivory Coast</i>	1,338,441	0.08
22,344,000	ITALY BTP 2.80% 01/03/2067	30,025,420	1.82	1,300,000	IVORY COAST 4.875% REGS 30/01/2032	1,338,441	0.08
3,500,000	ITALY BTPI 0.10% 15/05/2023	3,681,378	0.22		<i>Japan</i>	38,540,511	2.34
3,300,000	ITALY BTPI 0.40% 15/05/2030	3,544,683	0.22	355,000,000	JAPAN JGB 0.10% 20/09/2029	2,842,828	0.17
1,000,000	ITALY BTPI 0.55% 21/05/2026	1,023,352	0.06	1,237,000,000	JAPAN JGB 0.40% 20/06/2049	9,232,056	0.56
11,819,000	ITALY BTPI 0.65% 28/10/2027	12,160,283	0.74	500,000,000	JAPAN JGB 0.50% 20/12/2038	4,058,327	0.25
14,400,000	ITALY BTPI 1.40% 26/05/2025	15,259,131	0.93	2,010,000,000	JAPAN JGBI 0.10% 10/03/2027	16,228,921	1.00
1,341,000	KEDRION SPA 3.00% 12/07/2022	1,343,843	0.08	200,000	NISSAN MOTOR CO LTD 1.94% REGS 15/09/2023	208,546	0.01
900,000	LEONARDO SPA 2.375% 08/01/2026	940,392	0.06	800,000	NISSAN MOTOR CO LTD 2.652% REGS 17/03/2026	846,960	0.05
754,000	LIMACORPORATE SPA VAR REGS 15/08/2023	752,002	0.05	900,000	NISSAN MOTOR CO LTD 3.201% REGS 17/09/2028	977,985	0.06
1,977,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A FRN 18/05/2022	1,990,009	0.12	1,400,000	NISSAN MOTOR CO LTD 3.522% REGS 17/09/2025	1,223,791	0.07
500,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A VAR 23/11/2030	506,045	0.03	1,000,000	NISSAN MOTOR CO LTD 4.345% REGS 17/09/2027	899,211	0.05
950,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 0.75% 15/07/2027	958,550	0.06	2,200,000	NISSAN MOTOR CO LTD 4.81% REGS 17/09/2030	2,021,886	0.12
500,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 1.00% 08/09/2027	518,385	0.03		<i>Jersey</i>	6,369,593	0.39
780,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 1.125% 23/04/2025	799,414	0.05	900,000	CPUK FINANCE LTD 6.50% 28/08/2026	1,054,179	0.06
1,115,000	MOBY SPA 0% REGS 15/02/2023 DEFAULTED	257,119	0.02	1,560,000	EURO DM SECURITIES 0% 08/04/2021	798,218	0.05
1,050,000	OFFICINE MACCAFERRI SPA 0% REGS 01/06/2021	386,442	0.02	2,500,000	EURO DM SECURITIES 0% 08/04/2026	1,287,126	0.08
1,800,000	POSTE ITALIANE SPA 0% 10/12/2024	1,798,794	0.11	3,800,000	GALAXY PIPELINE ASSETS 2.625% REGS 31/03/2036	3,230,070	0.20
1,000,000	POSTE ITALIANE SPA 0.50% 10/12/2028	1,005,860	0.06		<i>Luxembourg</i>	17,359,859	1.06
1,845,000	PRYSMIAN SPA 2.50% 11/04/2022	1,897,693	0.12	1,000,000	ANACAP FINANCIAL EUROPE S.A SICAV-RAIF VAR REGS 30/07/2024	851,630	0.05
1,600,000	SNAM SPA 0% 07/12/2028	1,591,920	0.10	1,000,000	ARCELORMITTAL SA 1.00% 19/05/2023	1,010,190	0.06
530,000	SOFIMA HOLDING SPA VAR REGS 15/01/2028	535,745	0.03	1,090,000	ARCELORMITTAL SA 1.75% 19/11/2025	1,124,880	0.07
600,000	SOFIMA HOLDING SPA 3.75% REGS 15/01/2028	609,492	0.04	1,300,000	AROUNDTOWN SA 0% 16/07/2026	1,274,936	0.08
400,000	TEAMSYSTEM SPA VAR REGS 15/04/2023	400,432	0.02	900,000	CNH INDUSTRIAL FINANCE EUROPE S A 0% 01/04/2024	899,208	0.05
2,000,000	TELECOM ITALIA SPA 2.75% 15/04/2025	2,099,400	0.13	1,000,000	CNH INDUSTRIAL FINANCE EUROPE S A 1.75% 25/03/2027	1,062,450	0.06
2,900,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1107890847)	2,958,986	0.18	800,000	CONTOURGLOBAL POWER HOLDINGS 2.75% REGS 01/01/2026	798,320	0.05
800,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1539597499)	878,336	0.05	600,000	CONTOURGLOBAL POWER HOLDINGS 3.125% REGS 01/01/2028	605,472	0.04
800,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1963834251)	930,288	0.06	2,000,000	CROMWELL EREIT LUX FINCO 2.125% 19/11/2025	2,043,400	0.12
1,800,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	1,623,492	0.10	1,600,000	GARFUNKELUX HOLDCO 3 SA FRN REGS 01/05/2026	1,608,848	0.10
1,800,000	UNICREDIT SPA VAR REGS 02/04/2034	1,779,713	0.11	800,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	824,128	0.05
1,800,000	UNICREDIT SPA VAR REGS 30/06/2035	1,619,036	0.10	1,300,000	GARFUNKELUX HOLDCO 3 SA 7.75% REGS 01/11/2025	1,495,036	0.09
1,300,000	UNICREDIT SPA VAR 15/01/2032	1,317,654	0.08	1,000,000	GRAND CITY PROPERTIES S A VAR PERPETUAL	988,740	0.06
1,000,000	UNICREDIT SPA VAR 22/07/2027	1,063,130	0.06	900,000	HOLCIM FINANCE 0.50% 23/04/2031	904,671	0.06
500,000	UNICREDIT SPA VAR 31/08/2024	498,715	0.03	1,000,000	VIVION INVESTMENTS SARL 3.00% 08/08/2024	926,870	0.06
1,790,000	UNICREDIT SPA 2.569% REGS 22/09/2026	1,496,692	0.09	1,000,000	VIVION INVESTMENTS SARL 3.50% 01/11/2025	941,080	0.06
1,040,000	UNIONE DI BANCHE ITALIAN VAR PERPETUAL	1,117,199	0.07		<i>Malta</i>	930,031	0.06
1,500,000	UNIONE DI BANCHE ITALIAN 1.50% 10/04/2024	1,574,700	0.10	1,100,000	VISTAJET MALTA FINANCE PLC 10.50% 144A 01/06/2024	930,031	0.06
700,000	UNIPOL GRUPPO SPA 3.25% 23/09/2030 EUR (ISIN XS2237434803)	744,142	0.05				
2,100,000	UNIPOL GRUPPO SPA 3.25% 23/09/2030 EUR (ISIN XS2264177028)	2,229,213	0.14				
1,050,000	UNIPOL GRUPPO SPA 3.50% 29/11/2027	1,133,265	0.07				
1,200,000	UNIPOLSAI SPA FRN 15/06/2021	1,202,376	0.07				
512,000	UNIPOLSAI SPA VAR PERPETUAL	555,592	0.03				

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Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
	<i>Mexico</i>	5,545,465	0.34		<i>New Zealand</i>	45,962,772	2.79
1,800,000	MEXICO 3.771% 24/05/2061	1,534,770	0.09	16,140,000	NEW ZEALAND 0.25% 15/05/2028	9,171,517	0.56
3,650,000	PETROLEOS MEXICANOS PEMEX 5.95% 28/01/2031	2,979,036	0.19	21,690,000	NEW ZEALAND 2.75% 15/04/2025	14,041,065	0.85
1,150,000	PETROLEOS MEXICANOS PEMEX 6.875% REGS 16/10/2025	1,031,659	0.06	26,900,000	NEW ZEALAND 3.00% 20/04/2029	18,611,400	1.13
	<i>Morocco</i>	2,474,841	0.15	7,000,000	NZ LOCAL GOVT FUND AGENCY 2.00% 15/04/2037	4,138,790	0.25
1,800,000	MOROCCO 2.375% REGS 15/12/2027	1,478,131	0.09		<i>Panama</i>	1,021,327	0.06
1,200,000	MOROCCO 3.00% REGS 15/12/2032	996,710	0.06	500,000	CARNIVAL CORPORATION 7.625% REGS 01/03/2026 EUR	532,335	0.03
	<i>Netherlands</i>	45,922,420	2.79	550,000	CARNIVAL CORPORATION 7.625% REGS 01/03/2026 USD	488,992	0.03
700,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL	727,650	0.04		<i>Poland</i>	240,205	0.01
1,800,000	BRASKEM NETHERLANDS 4.50% REGS 31/01/2030	1,518,088	0.09	290,000	CANPACK SA 3.125% REGS 01/11/2025	240,205	0.01
6,300,000	COOPERATIEVE RABOBANK UA 0% 28/10/2026	3,205,259	0.19		<i>Portugal</i>	4,286,796	0.26
1,100,000	CTP BV 0.625% 27/11/2023	1,109,262	0.07	1,000,000	BANCO COMERCIAL PORTUGUES SA VAR 27/03/2030	963,060	0.06
1,600,000	DAIMLER INTL FINANCE BV 1.625% 11/11/2024	1,854,434	0.11	2,600,000	REGIAO AUTONOMA DA MADEIRA 1.141% 04/12/2034	2,605,356	0.16
600,000	ENEL FINANCE INTERNATIONAL NV 1.00% 20/10/2027	681,289	0.04	1,000,000	TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.625% REGS 02/12/2024	718,380	0.04
1,000,000	EXOR N.V 2.25% 29/04/2030	1,103,740	0.07		<i>Romania</i>	4,577,729	0.28
1,400,000	FE NEW NV 1.50% 27/05/2025	1,443,330	0.09	850,000	ROMANIA 1.375% REGS 02/12/2029	867,230	0.05
800,000	HEMA BONDCO II BV 8.50% REGS 15/01/2023	12,544	0.00	450,000	ROMANIA 2.625% REGS 02/12/2040	480,951	0.03
1,200,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941063)	1,238,304	0.08	2,800,000	ROMANIA 3.375% REGS 28/01/2050	3,229,548	0.20
1,600,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941147)	1,684,320	0.10		<i>Saudi Arabia</i>	1,983,967	0.12
2,200,000	ING GROUP NV VAR 18/02/2029	2,200,770	0.13	800,000	SAUDI ARABIAN OIL COMPANY 2.25% REGS 24/11/2030	666,153	0.04
400,000	IPD 3 BV 5.50% REGS 01/12/2025	414,064	0.03	790,000	SAUDI ARABIAN OIL COMPANY 3.25% REGS 24/11/2050	654,753	0.04
600,000	LOUIS DREYFUS COMPANY BV 2.375% 27/11/2025	622,542	0.04	800,000	SAUDI ARABIAN OIL COMPANY 3.50% REGS 24/11/2070	663,061	0.04
8,200,000	NETHERLANDS 0.75% 15/07/2028	9,052,554	0.54		<i>Spain</i>	35,416,868	2.15
6,572	NEW WORLD RESOURCES NV VAR REGS PERPETUAL DEFAULTED EUR (ISIN XS1107305192)	198	0.00	400,000	ABERTIS INFRAESTRUCTURAS SA 0.625% 15/07/2025	410,400	0.02
4,929	NEW WORLD RESOURCES NV VAR REGS PERPETUAL DEFAULTED EUR (ISIN XS1107307487)	149	0.00	1,900,000	ABERTIS INFRAESTRUCTURAS SA 1.125% 26/03/2028	1,935,169	0.12
3,800,000	PETROBRAS GLOBAL FINANCE BV 5.60% 03/01/2031	3,571,885	0.22	1,200,000	ABERTIS INFRAESTRUCTURAS SA 1.25% 07/02/2028	1,241,484	0.08
1,460,000	PPF ARENA 1 BV 2.125% 31/01/2025	1,490,149	0.09	1,900,000	ABERTIS INFRAESTRUCTURAS SA 1.875% 26/03/2032	2,014,437	0.12
400,000	PPF ARENA 1 BV 3.25% 29/09/2027	431,064	0.03	1,800,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL EUR (ISIN ES0813211028)	1,992,510	0.12
800,000	PROSUS NV 1.539% 03/08/2028	826,312	0.05	400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR 16/01/2030	399,788	0.02
2,500,000	PROSUS NV 3.832% REGS 08/02/2051	2,005,966	0.12	1,000,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS1611858090)	996,410	0.06
1,100,000	SAIPEM FINANCE INTERNATIONAL BV 3.375% 15/07/2026	1,151,359	0.07	2,200,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS1720572848)	2,181,454	0.13
1,350,000	SAMVARDHANA MOTHERSON AUTOMOTIVE SYSTEMS GROUP BV 1.80% REGS 06/07/2024	1,315,872	0.08	2,000,000	BANCO DE SABADELL SA VAR 17/01/2030	1,949,760	0.12
1,700,000	UNITED GROUP B V 4.00% REGS 15/11/2027	1,702,040	0.10	1,600,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1602466424)	1,694,656	0.10
900,000	UPC HOLDINGS BV 3.875% REGS 15/06/2029	927,171	0.06	1,500,000	BANCO SANTANDER SA 1.625% 22/10/2030	1,571,685	0.10
1,000,000	VOLKSWAGEN FINANCIAL SERVICES NV 1.125% 18/09/2023	1,129,136	0.07				
900,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 22/09/2028	932,607	0.06				
1,700,000	VZ VENDOR FINANCING BV 2.875% REGS 15/01/2029	1,698,096	0.10				
800,000	ZF EUROPE FINANCE BV 2.00% 23/02/2026	793,936	0.05				
1,000,000	ZF EUROPE FINANCE BV 3.75% 21/09/2028	1,078,330	0.07				

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Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,000,000	BANCO SANTANDER SA 1.75% 17/02/2027	2,324,656	0.14	1,597,000	JAGUAR LAND ROVER PLC 4.50% REGS 01/10/2027	1,229,855	0.07
400,000	BANCO SANTANDER SA 2.749% 03/12/2030	337,448	0.02	1,600,000	JAGUAR LAND ROVER PLC 5.875% REGS 15/01/2028	1,325,494	0.08
2,200,000	BANKIA S.A. VAR PERPETUAL EUR (ISIN XS1645651909)	2,279,486	0.14	530,000	JAGUAR LAND ROVER PLC 5.875% REGS 15/11/2024	541,835	0.03
1,400,000	BANKINTER SA VAR PERPETUAL	1,543,248	0.09	2,700,000	LLOYDS BANKING GRP PLC VAR PERPETUAL EUR	2,909,493	0.19
1,400,000	CAIXABANK S.A VAR PERPETUAL	1,439,452	0.09	999,000	LLOYDS BANKING GRP PLC VAR 03/12/2035	1,171,534	0.07
800,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609020)	884,280	0.05	500,000	NATIONAL EXPRESS GROUP PLC VAR PERPETUAL	572,958	0.03
1,000,000	CRITERIA CAIXA SA 0.875% 28/10/2027	1,024,950	0.06	1,500,000	NATIONAL GRID PLC 0.553% 18/09/2029	1,540,200	0.09
1,000,000	IBERCAJA BANCO SAU VAR PERPETUAL	1,040,630	0.06	630,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS2048709427)	758,717	0.05
1,200,000	IBERCAJA BANCO SAU VAR 23/07/2030	1,166,904	0.07	1,500,000	NATIONWIDE BUILDING SOCIETY 0.25% 22/07/2025	1,516,065	0.09
2,500,000	IMMOBILIARIA COLONIAL SOCIMI SA 1.35% 14/10/2028	2,588,825	0.16	600,000	NATWEST GROUP PLC VAR PERPETUAL GBP	701,942	0.04
1,000,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.50% 04/07/2023	931,790	0.06	1,100,000	PINNACLE BIDCO PLC 5.50% REGS 15/02/2025	1,090,683	0.07
2,500,000	SPAINI 0.30% 30/11/2021	2,658,918	0.17	359,000	RAC BOND CO 5.00% REGS 06/11/2022	402,480	0.02
800,000	UNICAJA BANCO SA VAR 13/11/2029	808,528	0.05	600,000	ROLLS ROYCE GROUP PLC 4.625% REGS 16/02/2026	650,970	0.04
	<i>Sweden</i>	7,106,696	0.43	500,000	ROLLS ROYCE PLC 5.75% REGS 15/10/2027	619,981	0.04
1,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2125121769)	1,040,820	0.06	1,200,000	SHAWBROOK GROUP PLC VAR PERPETUAL	1,027,112	0.06
2,000,000	HOIST FINANCE AB 3.375% 27/11/2024	2,000,240	0.12	700,000	SMITH AND NEPHEW PLC 2.032% 14/10/2030	582,919	0.04
1,200,000	INTRUM JUSTITIA AB 3.00% REGS 15/09/2027	1,159,500	0.07	1,500,000	SOUTHERN GAS NETWORK PLC 1.25% 02/12/2031	1,692,347	0.10
1,600,000	MOLNLYCKE HOLDING AB 0.625% 15/01/2031	1,605,728	0.10	2,500,000	STANDARD CHARTERED PLC VAR REGS 18/12/2036	2,137,673	0.13
1,000,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2272358024)	996,790	0.06	300,000	STANDARD CHARTERED PLC VAR 27/01/2028	311,133	0.02
300,000	SCANIA CV AB 0.50% 06/10/2023	303,618	0.02	520,000	STANDARD CHARTERED PLC 0.90% 02/07/2027	545,688	0.03
	<i>Switzerland</i>	14,976,782	0.91	600,000	TALK TALK TELECOM GROUP PLC 3.875% 20/02/2025	656,669	0.04
700,000	CREDIT SUISSE GRP AG VAR REGS PERPETUAL USD (ISIN USH3698DBZ62)	646,039	0.04	800,000	THAMES WATER KEMBLE FINANCE PLC 4.625% 19/05/2026	905,347	0.06
1,000,000	CREDIT SUISSE GRP AG VAR REGS PERPETUAL USD (ISIN USH3698DDA93)	867,263	0.05	2,500,000	THAMES WATER UTILITIES FINANCE PLC 0.19% 23/10/2023	2,502,012	0.16
1,000,000	CREDIT SUISSE GRP AG VAR REGS PERPETUAL USD (ISIN USH3698DDD33)	823,007	0.05	1,000,000	VIRGIN MONEY HOLDINGS PLC VAR PERPETUAL	1,155,871	0.07
11,700,000	SWITZERLAND 0% 22/06/2029	11,401,807	0.69	1,400,000	VMED Q2 UK FINANCING I PLC 3.25% REGS 31/01/2031	1,440,726	0.09
1,500,000	UBS GROUP INC VAR REGS 30/07/2024	1,238,666	0.08	1,500,000	VMED Q2 UK FINANCING I PLC 4.00% REGS 31/01/2029	1,717,635	0.10
	<i>Thailand</i>	1,569,499	0.10	600,000	VMED Q2 UK FINANCING I PLC 4.25% 144A 31/01/2031	503,234	0.03
2,000,000	THAI OIL TREASURY CENTER COMPANY LTD 3.50% REGS 17/10/2049	1,569,499	0.10		<i>United States of America</i>	68,338,684	4.15
	<i>Ukraine</i>	3,226,064	0.20	900,000	AIR LEASE CORP 3.125% 01/12/2030	765,701	0.05
3,800,000	UKRAINE 7.75% REGS 01/09/2021	3,226,064	0.20	1,500,000	AMERICAN HONDA FINANCE CORP 0.75% 25/11/2026	1,684,706	0.10
	<i>United Kingdom</i>	44,478,054	2.70	1,000,000	AMERICAN HONDA FINANCE CORP 1.00% 10/09/2025	828,050	0.05
1,950,000	ASTRAZENECA PLC 0.70% 08/04/2026	1,585,994	0.10	1,030,000	AMERICAN TOWER CORP 0.60% 15/01/2024	842,739	0.05
2,000,000	BARCLAYS BANK PLC LONDON VAR PERPETUAL EUR	1,874,940	0.11	1,300,000	AMERICAN TOWER CORP 1.50% 31/01/2028	1,070,058	0.07
1,000,000	CARNIVAL PLC 1.00% 28/10/2029	722,010	0.04	1,000,000	AVANTOR FUNDING INC 2.625% REGS 01/11/2025	1,026,930	0.06
2,200,000	COVENTRY BUILDING SOCIETY 1.00% 21/09/2025	2,483,878	0.15	780,000	BP CAP MARKETS AMERICA 1.749% 10/08/2030	642,073	0.04
800,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CN71)	666,997	0.04	800,000	CATALENT PHARMA SOLUTIONS INC 2.375% 144A 01/03/2028	805,072	0.05
2,500,000	HSBC HOLDINGS PLC VAR 22/09/2028	2,093,928	0.13	2,500,000	CBOE GLOBAL MARKETS INC 1.625% 15/12/2030	2,067,876	0.13
1,800,000	INEOS FINANCE PLC 3.375% REGS 31/03/2026	1,862,370	0.11				
1,100,000	INFORMA PLC 2.125% 06/10/2025	1,160,665	0.07				
1,860,000	INTERNATIONAL PERSONAL FINANCE PLC 9.75% 12/11/2025	1,816,699	0.11				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
710,000	CHARLES SCHWAB CORP VAR PERPETUAL USD (ISIN US808513BJ38)	610,180	0.04	1,100,000	NUTRITION BIOSCIENCES 2.30% REGS 01/11/2030	926,812	0.06
1,300,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 2.30% 01/02/2032	1,062,110	0.06	150,000	OCCIDENTAL PETROLEUM CORP 5.50% 01/12/2025	128,828	0.01
1,650,000	CSX CORP 2.50% 15/05/2051	1,343,087	0.08	150,000	OCCIDENTAL PETROLEUM CORP 6.125% 01/01/2031	131,678	0.01
1,050,000	CVS HEALTH CORP 1.875% 28/02/2031	869,838	0.05	1,550,000	ROSS STORES INC 0.875% 15/04/2026	1,268,389	0.08
1,500,000	DEUTSCHE BANK AG NY VAR 18/09/2024	1,261,456	0.08	700,000	ROSS STORES INC 1.875% 15/04/2031	575,395	0.03
2,500,000	DEUTSCHE BANK AG NY VAR 24/11/2026	2,091,578	0.13	780,000	SILGAN HOLDINGS INC 2.25% 01/06/2028	794,180	0.05
400,000	DUKE ENERGY CORP 0.90% 15/09/2025	328,052	0.02	550,000	T-MOBILE USA INC 2.55% 144A 15/02/2031	472,904	0.03
700,000	ENCORE CAPITAL GROUP INC VAR REGS 15/01/2028	704,802	0.04	1,200,000	UDR INC REIT 1.90% 15/03/2033	977,281	0.06
1,900,000	ENCORE CAPITAL GROUP INC 5.375% REGS 15/02/2026	2,163,572	0.12	650,000	VERIZON COMMUNICATIONS INC 1.50% 18/09/2030	522,635	0.03
2,000,000	ENERGY TRANSFER OPERATING LP VAR PERPETUAL	1,516,799	0.09	1,700,000	VERIZON COMMUNICATIONS INC 1.75% 20/01/2031	1,387,955	0.08
1,500,000	ENERGY TRANSFER PARTNERS LP VAR PERPETUAL USD (ISIN US29278NAT00)	1,176,033	0.07	750,000	VIRGINIA ELECTRIC & POWER CO 2.45% 15/12/2050	617,169	0.04
1,340,000	EXPEDIA GROUP INC 3.25% 15/02/2030	1,139,112	0.07	1,500,000	VISA INC 0.75% 15/08/2027	1,223,832	0.07
800,000	FORD MOTOR CREDIT CO LLC FRN 01/12/2024	742,272	0.05	1,800,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 1.25% 144A 24/11/2025	1,484,943	0.09
1,000,000	FORD MOTOR CREDIT CO LLC VAR 14/05/2021	995,860	0.06		<b>Convertible bonds</b>	<b>2,073,050</b>	<b>0.13</b>
1,200,000	FORD MOTOR CREDIT CO LLC 2.748% 14/06/2024	1,342,844	0.08		<i>Italy</i>	1,606,200	0.10
1,030,000	FORD MOTOR CREDIT CO LLC 3.021% 06/03/2024	1,069,583	0.07	400,000	PRYSMIAN SPA 0% 17/01/2022 CV	409,044	0.02
1,400,000	FORD MOTOR CREDIT CO LLC 3.25% 15/09/2025	1,475,642	0.09	1,200,000	TELECOM ITALIA SPA 1.125% 26/03/2022 CV	1,197,156	0.08
1,300,000	FORD MOTOR CREDIT CO LLC 4.125% 17/08/2027	1,113,067	0.07		<i>Spain</i>	466,850	0.03
900,000	FRESENIUS MEDICAL CARE 2.375% REGS 16/02/2031	747,304	0.05	500,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.625% 17/11/2022 CV	466,850	0.03
1,300,000	GENERAL MOTORS FINANCIAL CO FRN 26/03/2022	1,298,999	0.08		<b>Warrants, Rights</b>	<b>50,089,577</b>	<b>3.05</b>
580,000	GENERAL MOTORS FINANCIAL CO 0.20% 02/09/2022	581,682	0.04		<i>Ireland</i>	50,089,577	3.05
1,000,000	GENERAL MOTORS FINANCIAL CO 0.85% 26/02/2026	1,007,590	0.06	813,433	AMUNDI PHYSICAL GOLD ETC	50,089,577	3.05
650,000	GILEAD SCIENCES INC 1.65% 01/10/2030	533,175	0.03		<b>Other transferable securities</b>	<b>7,669</b>	<b>0.00</b>
650,000	GOLDMAN SACHS GROUP INC. VAR 17/11/2023	533,786	0.03		<b>Bonds</b>	-	<b>0.00</b>
250,000	GRAFTECH FINANCE INC 4.625% 144A 15/12/2028	206,888	0.01		<i>Bermuda</i>	-	0.00
2,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 10/03/2025	1,031,347	0.06	500,000	ZHIDAO INTERNATIONAL HOLDINGS 0% 31/12/2049 DEFAULTED	-	0.00
5,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 28/10/2024	2,582,050	0.15		<b>Convertible bonds</b>	-	<b>0.00</b>
2,500,000	JPMORGAN CHASE & CO VAR 19/11/2031	2,061,747	0.13		<i>Netherlands</i>	-	0.00
1,450,000	KINDER MORGAN INC 2.00% 15/02/2031	1,193,739	0.07	13,414	NEW WORLD RESOURCES NV 0% REGS 07/10/2020 CV DEFAULTED	-	0.00
500,000	LEVEL 3 FINANCING INC 3.625% REGS 15/01/2029	409,084	0.02		<b>Share/Units in investment funds</b>	<b>7,668</b>	<b>0.00</b>
1,500,000	LOWES COMPANIES INC 1.30% 15/04/2028	1,236,288	0.08		<i>Italy</i>	7,668	0.00
550,000	LUMEN TECHNOLOGIES INC 4.50% 144A 15/01/2029	457,922	0.03	310	QF EUROPA IMMOBILIARE 1	7,668	0.00
1,750,000	MCKESSON CORP 0.90% 03/12/2025	1,438,102	0.09	543	QF INVEST REAL SEC	-	0.00
1,000,000	MORGAN STANLEY VAR 20/01/2023	820,048	0.05		<b>Warrants, Rights</b>	<b>1</b>	<b>0.00</b>
1,700,000	MORGAN STANLEY VAR 26/10/2029	1,730,770	0.11		<i>United Kingdom</i>	1	0.00
750,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	634,271	0.04	2,700	VISIOCORP PLC PLAC A SERIES WTS 01/01/12	1	0.00
750,000	NASDAQ INC 0.445% 21/12/2022	613,737	0.04	2,700	VISIOCORP PLC PLAC B SERIES WTS 01/01/12	-	0.00
2,800,000	NASDAQ INC 1.65% 15/01/2031	2,268,743	0.13				
2,750,000	NASDAQ INC 2.50% 21/12/2040	2,223,959	0.13				
2,500,000	NESTLE HOLDING INC 0.625% REGS 15/01/2026	2,032,426	0.12				
1,700,000	NRG ENERGY INC 2.00% 144A 02/12/2025	1,443,934	0.09				

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Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Share/Units of UCITS/UCIS</b>	<b>192,827,289</b>	<b>11.72</b>	199 SPI 200 INDEX - 6,275 - 21.01.21 PUT	41,919	0.00
<b>Share/Units in investment funds</b>	<b>192,827,289</b>	<b>11.72</b>	197 SPI 200 INDEX - 6,300 - 21.01.21 PUT	44,479	0.00
<i>France</i>	66,839,133	4.06	197 SPI 200 INDEX - 6,350 - 21.01.21 PUT	51,685	0.00
5,876 AMUNDI 3 MI FCP	58,140,054	3.53	195 SPI 200 INDEX - 6,450 - 21.01.21 PUT	71,944	0.00
209,349 LYXOR NEW ENERGY (DR) UCITS ETF	8,699,079	0.53	197 SPI 200 INDEX - 6,475 - 21.01.21 PUT	79,764	0.01
<i>Ireland</i>	25,622,606	1.56	299 SPI 200 INDEX - 6,500 - 21.01.21 PUT	133,320	0.02
41,347 INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	922,201	0.06	197 SPI 200 INDEX - 6,750 - 21.01.21 CALL	48,455	0.00
875,997 ISHARES IV PLC ISHARES AUTOMATION ROB UCITS ETF	8,510,820	0.52	<i>Germany</i>	4,216,207	0.26
1,216,223 ISHARES SP GLOB.CLEAN ENERGY	16,189,585	0.98	508 - 7,000 - 15.01.21 PUT	16,607	0.00
<i>Italy</i>	2,563,522	0.16	253 - 7,450 - 15.01.21 PUT	28,742	0.00
1,332 ALPHA IMMOBILIARE SGR	992,340	0.07	510 - 7,550 - 15.01.21 PUT	78,362	0.00
1,018 AMUNDI RE EUROPA (D)	55,990	0.00	1,386 DJ EURO STOXX 50 EUR - 1,500 - 17.06.22 PUT	285,516	0.02
1,151 AMUNDI RE ITALIA (D)	637,770	0.04	353 DJ EURO STOXX 50 EUR - 3,050 - 19.03.21 CALL	1,877,607	0.12
1,610 ATLANTIC FONDO COMUNE DI INVESTIMENTO IMMOBILIARE CHUSO	299,202	0.02	469 DJ EURO STOXX 50 EUR - 3,125 - 15.01.21 PUT	25,326	0.00
203 QF IMMOBILIUM 2001	249,690	0.02	460 DJ EURO STOXX 50 EUR - 3,325 - 15.01.21 PUT	59,340	0.00
320 QF POLIS	12,120	0.00	461 DJ EURO STOXX 50 EUR - 3,350 - 15.01.21 PUT	68,228	0.00
118 QF VALORE IMM GLOBAL	48,445	0.00	532 DJ EURO STOXX 50 EUR - 3,425 - 15.01.21 PUT	120,232	0.01
1,350 SOCRATE - FONDO DI INVESTIMENTO IMMOBILIARE DI TIPO	230,850	0.01	924 DJ EURO STOXX 50 EUR - 3,625 - 19.02.21 CALL	583,044	0.05
1,484 UNICREDITO IMMOBILIARE UNO - A	37,115	0.00	700 DOW JONES EURO STOXX OIL & GAS - 220 - 19.02.21 PUT	185,500	0.01
<i>Jersey</i>	36,727,826	2.23	467 EURO STOXX 50 DIVID - 120 - 17.12.21 CALL	467	0.00
121,255 WISDOM TREE COMMODITY SECURITIES LIMITED ETF EUR	854,605	0.05	381 EURO STOXX 50 DIVID - 90 - 16.12.22 CALL	472,059	0.03
144,901 WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXQ89)	3,726,889	0.23	315 MSCI EM INDEX - 1,130 - 15.01.21 PUT	1,287	0.00
2,018,019 WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXV33)	7,060,716	0.43	159 MSCI EM INDEX - 1,130 - 17.12.21 PUT	400,245	0.02
383,944 WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KY211)	4,910,893	0.30	159 MSCI EM INDEX - 1,225 - 15.01.21 PUT	13,645	0.00
462,911 WISDOM TREE METAL SECURITIES LIMITED	9,304,512	0.56	<i>Italy</i>	1,604,598	0.10
25,173 WISDOM TREE METAL SECURITIES LTD	4,597,819	0.28	209 MINI FTSE / MIB INDEX - 16,000 - 19.03.21 PUT	32,918	0.00
203,937 WISDOMTREE COMMODITY SECURITIES LIMITED ETF	474,528	0.03	209 MINI FTSE / MIB INDEX - 18,500 - 19.03.21 PUT	91,438	0.01
70,307 WISDOMTREE METAL SECURITIES LIMITED	5,797,864	0.35	209 MINI FTSE / MIB INDEX - 20,500 - 19.03.21 CALL	1,088,890	0.07
<i>Luxembourg</i>	61,074,202	3.71	209 MINI FTSE / MIB INDEX - 22,500 - 19.03.21 CALL	391,352	0.02
50,331 AMUNDI MSCI EUROPE QUALITY FACTOR UCITS ETF - EUR (C)	4,132,678	0.25	<i>Japan</i>	1,959,835	0.12
110,444 AMUNDI SMART CITY UCITS ETF (C)	6,459,704	0.39	114 NIKKEI 225 - 15,000 - 10.06.22 PUT	234,632	0.01
118,399 AMUNDI SMART FACTORY UCITS ETF - EUR (C)	8,377,913	0.51	114 NIKKEI 225 - 20,750 - 12.03.21 PUT	46,024	0.00
125,116 AMUNDI STOXX GLOBAL ARTIFICIAL INTELLIGENCE UCITS ETF (C)	8,406,294	0.51	12 NIKKEI 225 - 22,500 - 12.02.21 PUT	3,420	0.00
2,612,218 MULTI UNITS LUXEMBOURG LYXOR COMMODITIES TR UCITS ETF SICAV	33,697,613	2.05	77 NIKKEI 225 - 23,875 - 12.02.21 PUT	41,449	0.00
<b>Derivative instruments</b>	<b>50,670,228</b>	<b>3.08</b>	78 NIKKEI 225 - 24,375 - 08.01.21 PUT	6,175	0.00
<b>Options</b>	<b>50,670,228</b>	<b>3.08</b>	76 NIKKEI 225 - 25,125 - 08.01.21 PUT	8,423	0.00
<i>Australia</i>	516,521	0.03	57 NIKKEI 225 - 25,500 - 08.01.21 PUT	8,122	0.00
396 SPI 200 INDEX - 5,975 - 21.01.21 PUT	44,955	0.00	57 NIKKEI 225 - 25,875 - 12.02.21 PUT	101,523	0.01
			38 NIKKEI 225 - 27,000 - 08.01.21 CALL	169,958	0.01
			57 NIKKEI 225 - 27,125 - 12.02.21 CALL	381,277	0.02
			46 NIKKEI 225 - 27,250 - 08.01.21 CALL	138,373	0.01
			46 NIKKEI 225 - 27,375 - 08.01.21 CALL	109,242	0.01
			46 NIKKEI 225 - 27,500 - 08.01.21 CALL	87,393	0.01
			46 NIKKEI 225 - 27,625 - 08.01.21 CALL	71,007	0.00
			116 NIKKEI 225 - 27,625 - 12.02.21 CALL	528,000	0.04
			57 NIKKEI 225 - 31,000 - 12.03.21 CALL	24,817	0.00
			<i>Luxembourg</i>	29,848,459	1.82
			140,000,000 AUD BANK BILL 3 MONTHS - 1.25 - 18.11.25 CALL	894,296	0.05
			140,000,000 AUD BANK BILL 3 MONTHS - 1.25 - 18.11.25 PUT	1,215,080	0.07

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Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
72,000,000	AUD BANK BILL 6 MONTHS - 0.30 - 19.11.21 CALL	124,153	0.01	90,000,000	ITRAXX EUROPE MAIN S34 5Y - 0.85 - 20.01.21 PUT	4,656	0.00
72,000,000	AUD BANK BILL 6 MONTHS - 0.50 - 21.11.22 CALL	301,446	0.02	90,000,000	ITRAXX XOVER MAIN S34 V1 5Y - 2.50 - 17.02.21 CALL	893,947	0.05
127,000,000	AUD BANK BILL 6 MONTHS - 2.90 - 25.07.22 CALL	3,316,000	0.20	55,000,000	ITRAXX XOVER MAIN S34 V1 5Y - 2.875 - 17.02.21 PUT	291,706	0.02
127,000,000	AUD BANK BILL 6 MONTHS - 2.90 - 25.07.22 PUT	-804,219	-0.05	85,000,000	ITRAXX XOVER MAIN S34 V1 5Y - 3.25 - 20.01.21 CALL	3,370,750	0.20
39,000,000	AUD(P)/JPY(C)OTC - 71.00 - 21.01.21 PUT	67	0.00	80,000,000	ITRAXX XOVER MAIN S34 V1 5Y - 3.25 - 20.01.21 PUT	74,866	0.00
4,000,000	AUD(P)/JPY(C)OTC - 73.50 - 17.02.21 PUT	2,124	0.00	85,000,000	ITRAXX XOVER MAIN S34 V1 5Y - 3.50 - 20.01.21 PUT	45,379	0.00
45,000,000	CDX NA HY SERIE 35 V1 5Y - 104.00 - 20.01.21 PUT	24,261	0.00	55,000,000	ITRAXX XOVER MAIN S34 V1 5Y - 3.875 - 17.02.21 PUT	103,018	0.01
65,000,000	CDX NA HY SERIE 35 V1 5Y - 105.00 - 17.03.21 PUT	407,133	0.02	15,000,000	ITRAXX XOVER MAIN S34 V1 5Y - 4.25 - 20.01.21 PUT	2,357	0.00
60,000,000	CDX NA HY SERIE 35 V1 5Y - 108.00 - 17.02.21 PUT	468,396	0.03	80,000,000	ITRAXX XOVER MAIN S34 V1 5Y - 5.25 - 20.01.21 PUT	2,124	0.00
65,000,000	CDX NA HY SERIE 35 V1 5Y - 109.00 - 17.03.21 PUT	955,597	0.06	3,328,000,000	JPY LIBOR 6 MONTHS - 0.00 - 14.10.25 CALL	140,103	0.01
90,000,000	CDX NA IG SERIE 35 V1 5Y - 0.625 - 20.01.21 PUT	24,485	0.00	3,390,000,000	JPY LIBOR 6 MONTHS - 0.50 - 05.12.29 CALL	-98,244	-0.01
55,300,000	EUR EURIBOR 6 MONTHS - 0.00 - 19.11.21 PUT	-532,137	-0.03	3,390,000,000	JPY LIBOR 6 MONTHS - 0.50 - 05.12.29 CALL	-86,266	-0.01
8,000,000	EUR EURIBOR 6 MONTHS - 0.01 - 03.11.22 PUT	628,325	0.04	2,070,000,000	JPY LIBOR 6 MONTHS - 0.50 - 13.11.28 CALL	189,531	0.01
20,000,000	EUR EURIBOR 6 MONTHS - -0.12 - 08.08.22 PUT	427,783	0.03	5,600,000,000	JPY LIBOR 6 MONTHS - 0.84 - 12.04.28 CALL	659,082	0.04
74,900,000	EUR EURIBOR 6 MONTHS - -0.30 - 12.08.21 PUT	-165,225	-0.01	5,600,000,000	JPY LIBOR 6 MONTHS - 0.84 - 12.04.28 PUT	-595,809	-0.04
72,500,000	EUR EURIBOR 6 MONTHS - -0.30 - 15.01.21 CALL	-182,757	-0.01	2,070,000,000	JPY LIBOR 6 MONTHS - 1.50 - 13.11.28 PUT	-164,108	-0.01
71,700,000	EUR EURIBOR 6 MONTHS - -0.30 - 16.07.21 PUT	-271,067	-0.02	160,000,000	JPY LIBOR 6 MONTHS - 2.25 - 18.06.24 PUT	52	0.00
14,000,000	EUR EURIBOR 6 MONTHS - 0.90 - 26.07.21 PUT	28,507	0.00	48,650,000,000	KRW KORIBOR 3 MONTHS - 1.25 - 16.02.21 PUT	268,913	0.02
49,000,000	EUR EURIBOR 6 MONTHS - 1.00 - 30.10.23 CALL	2,559,905	0.16	17,100,000	(P)/(C)OTC - 8.33 - 10.02.21 PUT	757,205	0.05
11,500,000	EUR EURIBOR 6 MONTHS - 1.05 - 21.06.21 PUT	868,690	0.05	778,700,000	SEK STIBOR 3 MONTHS - 0.35 - 27.01.23 CALL	406,115	0.02
27,900,000	EUR EURIBOR 6 MONTHS - 1.20 - 08.11.22 CALL	214,256	0.01	725,000,000	SEK STIBOR 3 MONTHS - 2.06 - 14.04.25 PUT	-999,004	-0.06
24,000,000	EUR EURIBOR 6 MONTHS - 1.40 - 08.02.39 PUT	936,712	0.06	166,000,000	USD LIBOR 3 MONTHS - 0.50 - 16.12.21 PUT	98,916	0.01
105,000,000	EUR EURIBOR 6 MONTHS - 2.00 - 12.04.28 CALL	2,785,829	0.17	78,500,000	USD LIBOR 3 MONTHS - 1.25 - 27.08.21 CALL	-471,058	-0.03
105,000,000	EUR EURIBOR 6 MONTHS - 2.00 - 12.04.28 PUT	-1,513,344	-0.09	17,000,000	USD LIBOR 3 MONTHS - 2.00 - 05.12.29 CALL	144,675	0.01
12,000,000	EUR EURIBOR 6 MONTHS - 2.00 - 23.02.33 PUT	337,885	0.02	17,000,000	USD LIBOR 3 MONTHS - 2.00 - 05.12.29 PUT	-249,524	-0.02
49,000,000	EUR EURIBOR 6 MONTHS - 2.00 - 31.10.23 PUT	-930,513	-0.06	25,000,000	USD LIBOR 3 MONTHS - 2.50 - 12.09.22 PUT	11,518	0.00
450,000	EUR EURIBOR 6 MONTHS - 4.00 - 05.02.24 PUT	250	0.00	27,900,000	USD LIBOR 3 MONTHS - 2.75 - 07.11.22 CALL	278,118	0.02
24,000,000	EUR(C)/CHF(P)OTC - 1.11 - 21.01.21 CALL	4,169	0.00	28,000,000	USD LIBOR 3 MONTHS - 2.80 - 08.02.39 PUT	816,936	0.05
24,000,000	EUR(C)/SEK(P)OTC - 10.60 - 21.01.21 CALL	2,628	0.00	21,700,000	USD LIBOR 3 MONTHS - 3.00 - 26.10.28 PUT	1,335,490	0.08
50,000,000	EUR(C)/USD(P)OTC - 1.23 - 11.01.21 CALL	154,366	0.01	36,000,000	USD LIBOR 3 MONTHS - 3.02 - 24.01.29 PUT	3,917,735	0.24
50,000,000	EUR(C)/USD(P)OTC - 1.24 - 27.01.21 CALL	153,327	0.01	23,000,000	USD LIBOR 3 MONTHS - 3.06 - 15.02.23 PUT	158,903	0.01
8,500,000	EUR(P)/CAD(C)OTC - 1.55 - 02.11.21 PUT	136,000	0.01	28,000,000	USD LIBOR 3 MONTHS - 3.18 - 29.10.38 CALL	615,438	0.04
24,000,000	EUR(P)/CHF(C)OTC - 1.055 - 21.01.21 PUT	3,138	0.00	9,500,000	USD LIBOR 3 MONTHS - 3.21 - 29.11.21 PUT	12,921	0.00
13,100,000	EUR(P)/INR(C)OTC - 84.00 - 15.01.21 PUT	102	0.00	21,700,000	USD LIBOR 3 MONTHS - 3.80 - 26.10.28 CALL	-719,724	-0.04
13,600,000	EUR(P)/MXN(C)OTC - 21.00 - 18.02.21 PUT	992	0.00	9,600,000	USD LIBOR 3 MONTHS - 4.00 - 29.01.30 CALL	-37,976	0.00
13,100,000	EUR(P)/MXN(C)OTC - 22.50 - 14.01.21 PUT	1,021	0.00	9,550,000	USD LIBOR 3 MONTHS - 4.00 - 30.01.35 CALL	-64,324	0.00
35,000,000	EUR(P)/USD(C)OTC - 1.1025 - 12.01.21 PUT	-	0.00	6,700,000	USD LIBOR 3 MONTHS - 4.50 - 04.12.29 PUT	-40,844	0.00
35,000,000	EUR(P)/USD(C)OTC - 1.105 - 12.01.21 PUT	-	0.00	9,500,000	USD(C)/CAD(P)OTC - 1.33 - 22.01.21 CALL	1,273	0.00
20,100,000	EUR(P)/USD(C)OTC - 1.14 - 18.02.21 PUT	1,142	0.00	28,500,000	USD(C)/CAD(P)OTC - 1.36 - 22.01.21 CALL	266	0.00
31,800,000	EUR(P)/USD(C)OTC - 1.19 - 05.02.21 PUT	21,465	0.00	30,300,000	USD(C)/INR(P)OTC - 79.00 - 23.02.21 CALL	2,681	0.00
31,900,000	EUR(P)/USD(C)OTC - 1.19 - 05.03.21 PUT	75,064	0.00	9,300,000	USD(C)/JPY(P)OTC - 100.00 - 24.09.26 CALL	433,529	0.03
31,900,000	EUR(P)/USD(C)OTC - 1.195 - 11.01.21 PUT	7,162	0.00	9,300,000	USD(C)/JPY(P)OTC - 104.00 - 07.10.26 CALL	300,317	0.02
62,750,000	GBP LIBOR 6 MONTHS - 0.60 - 29.01.21 PUT	604,989	0.04	9,300,000	USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	285,959	0.02
5,500,000	GBP LIBOR 6 MONTHS - 1.50 - 21.04.27 PUT	414,401	0.03	9,300,000	USD(C)/JPY(P)OTC - 105.00 - 24.09.26 CALL	271,745	0.02
1,900,000	GBP LIBOR 6 MONTHS - 4.15 - 28.05.24 PUT	612	0.00	9,300,000	USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL	265,071	0.02
2,300,000	GBP LIBOR 6 MONTHS - 4.25 - 17.06.24 PUT	21,106	0.00	9,300,000	USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL	512,053	0.03
95,000,000	ITRAXX EUROPE MAIN S34 5Y - 0.50 - 17.02.21 CALL	230,521	0.01	9,300,000	USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL	491,371	0.03
90,000,000	ITRAXX EUROPE MAIN S34 5Y - 0.55 - 17.03.21 PUT	185,434	0.01				
90,000,000	ITRAXX EUROPE MAIN S34 5Y - 0.55 - 20.01.21 PUT	59,139	0.00				
90,000,000	ITRAXX EUROPE MAIN S34 5Y - 0.60 - 17.02.21 PUT	92,968	0.01				
80,000,000	ITRAXX EUROPE MAIN S34 5Y - 0.65 - 20.01.21 PUT	20,033	0.00				

The accompanying notes form an integral part of these financial statements



Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
9,300,000	USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL	472,073	0.03	109	S&P 500 INDEX - 3,625 - 08.01.21 PUT	135,855	0.01
2,400,000	USD(C)/KRW(P)OTC - 1,125.00 - 22.02.21 CALL	6,038	0.00	56	S&P 500 INDEX - 3,750 - 19.03.21 CALL	531,830	0.03
16,500,000	USD(C)/TWD(P)OTC - 28.90 - 26.04.21 CALL	16,938	0.00	56	S&P 500 INDEX - 3,800 - 15.01.21 CALL	79,179	0.00
10,100,000	USD(P)/INR(C)OTC - 77.30 - 24.11.21 PUT	349,612	0.02	163	S&P 500 INDEX - 3,825 - 04.01.21 CALL	2,331	0.00
9,100,000	USD(P)/INR(C)OTC - 82.00 - 07.06.22 PUT	596,273	0.04	163	S&P 500 INDEX - 3,825 - 31.12.20 CALL	666	0.00
40,200,000	USD(P)/JPY(C)OTC - 102.00 - 15.06.21 PUT	457,990	0.03	56	S&P 500 INDEX - 3,850 - 15.01.21 CALL	31,123	0.00
	<i>Sweden</i>	<i>76,106</i>	<i>0.00</i>	162	S&P 500 INDEX - 3,850 - 17.12.21 CALL	2,776,461	0.18
437	OMX 30 - 1,860 - 15.01.21 PUT	76,106	0.00	11	S&P 500 INDEX - 3,850 - 19.02.21 CALL	35,242	0.00
	<i>Switzerland</i>	<i>391,505</i>	<i>0.02</i>	60	S&P 500 INDEX - 4,000 - 16.12.22 CALL	1,232,806	0.07
165	SMI (ZURICH) - 10,100 - 15.01.21 PUT	32,190	0.00	208	T BOND - 170.00 - 22.01.21 PUT	84,999	0.01
160	SMI (ZURICH) - 10,200 - 15.01.21 PUT	38,907	0.00	220	T BOND - 172.00 - 19.02.21 PUT	317,469	0.02
167	SMI (ZURICH) - 10,250 - 15.01.21 PUT	45,705	0.00	90	T BOND - 183.00 - 19.02.21 CALL	10,344	0.00
167	SMI (ZURICH) - 10,750 - 15.01.21 CALL	190,694	0.01	879	US 5YR T-NOTES - 125.50 - 22.01.21 PUT	22,450	0.00
154	SMI (ZURICH) - 9,900 - 19.02.21 PUT	84,009	0.01	879	US 5YR T-NOTES - 125.75 - 22.01.21 PUT	44,900	0.00
	<i>United Kingdom</i>	<i>1,655,100</i>	<i>0.10</i>				
229	FOOTSIE 100 - 58 - 15.01.21 PUT	23,025	0.00		<b>Short positions</b>	<b>-26,972,570</b>	<b>-1.64</b>
224	FOOTSIE 100 - 62 - 15.01.21 PUT	115,116	0.01		<b>Derivative instruments</b>	<b>-26,972,570</b>	<b>-1.64</b>
157	FOOTSIE 100 - 62 - 15.01.21 PUT	43,850	0.00		<b>Options</b>		
167	FOOTSIE 100 - 62 - 19.02.21 PUT	166,981	0.01		<i>Australia</i>	<i>-125,658</i>	<i>-0.01</i>
227	FOOTSIE 100 - 6,200 - 15.01.21 PUT	103,977	0.01	-197	SPI 200 INDEX - 5,900 - 21.01.21 PUT	-20,376	0.00
167	FOOTSIE 100 - 64 - 15.01.21 PUT	147,391	0.01	-199	SPI 200 INDEX - 5,950 - 21.01.21 PUT	-21,838	0.00
338	FOOTSIE 100 - 6,475 - 15.01.21 PUT	288,873	0.02	-197	SPI 200 INDEX - 6,125 - 21.01.21 PUT	-28,949	0.00
227	FOOTSIE 100 - 65 - 15.01.21 CALL	258,675	0.02	-299	SPI 200 INDEX - 6,175 - 21.01.21 PUT	-49,028	-0.01
171	FOOTSIE 100 - 68 - 17.12.21 CALL	507,212	0.02	-197	SPI 200 INDEX - 7,000 - 21.01.21 CALL	-5,467	0.00
	<i>United States of America</i>	<i>10,401,897</i>	<i>0.63</i>		<i>Germany</i>	<i>-5,256,586</i>	<i>-0.32</i>
36	10YR US TREASRY NOTE - 135.00 - 19.02.21 PUT	2,299	0.00	-157	DAX INDEX - 10,700 - 19.03.21 PUT	-53,851	0.00
447	10YR US TREASRY NOTE - 136.00 - 22.01.21 PUT	17,127	0.00	-157	DAX INDEX - 12,400 - 19.03.21 PUT	-161,396	-0.01
440	10YR US TREASRY NOTE - 136.50 - 19.02.21 PUT	95,523	0.01	-157	DAX INDEX - 13,700 - 19.03.21 CALL	-448,392	-0.03
447	10YR US TREASRY NOTE - 136.50 - 22.01.21 PUT	28,543	0.00	-157	DAX INDEX - 15,000 - 19.03.21 CALL	-66,725	0.00
700	10YR US TREASRY NOTE - 137.00 - 19.02.21 PUT	196,661	0.01	-462	DJ EURO STOXX 50 EUR - 2,775 - 19.02.21 PUT	-36,498	0.00
900	10YR US TREASRY NOTE - 138.00 - 22.01.21 CALL	379,279	0.02	-460	DJ EURO STOXX 50 EUR - 3,150 - 15.01.21 PUT	-27,140	0.00
36	10YR US TREASRY NOTE - 140.50 - 19.02.21 CALL	1,839	0.00	-461	DJ EURO STOXX 50 EUR - 3,175 - 15.01.21 PUT	-29,965	0.00
40	10YR US TREASRY NOTE - 141.00 - 19.02.21 CALL	1,533	0.00	-463	DJ EURO STOXX 50 EUR - 3,275 - 15.01.21 PUT	-46,300	0.00
834	CBOE S&P VOL INDEX - 30 - 20.01.21 CALL	95,427	0.01	-69	DJ EURO STOXX 50 EUR - 3,300 - 15.01.21 PUT	-7,797	0.00
834	CBOE S&P VOL INDEX - 35 - 20.01.21 CALL	63,050	0.00	-353	DJ EURO STOXX 50 EUR - 3,300 - 19.03.21 CALL	-1,101,007	-0.07
834	CBOE S&P VOL INDEX - 40 - 20.01.21 CALL	42,601	0.00	-462	DJ EURO STOXX 50 EUR - 3,325 - 19.02.21 CALL	-1,254,330	-0.09
12	NASDAQ 100 - 12,500 - 31.12.20 CALL	304,426	0.02	-700	DOW JONES EURO STOXX OIL & GAS - 205 - 19.02.21 PUT	-94,500	-0.01
12	NASDAQ 100 - 12,750 - 31.12.20 CALL	67,280	0.00	-700	DOW JONES EURO STOXX OIL & GAS - 255 - 19.02.21 CALL	-129,500	-0.01
12	NASDAQ 100 - 13,000 - 31.12.20 CALL	687	0.00	-381	EURO STOXX 50 DIVID - 100 - 16.12.22 CALL	-226,695	-0.01
84	RUSSELL 2000 INDEX - 1,750 - 15.01.21 CALL	1,577,639	0.10	-381	EURO STOXX 50 DIVID - 70 - 16.12.22 PUT	-65,913	0.00
85	RUSSELL 2000 MINI - 1,680 - 31.12.20 CALL	2,071,664	0.14	-467	EURO STOXX 50 DIVID - 95 - 17.12.21 PUT	-538,451	-0.03
54	S&P 500 INDEX - 3,300 - 15.01.21 PUT	20,081	0.00	-159	MSCI EM INDEX - 1,060 - 17.12.21 PUT	-307,331	-0.02
53	S&P 500 INDEX - 3,410 - 31.12.20 PUT	217	0.00	-159	MSCI EM INDEX - 1,300 - 17.12.21 CALL	-660,795	-0.04
106	S&P 500 INDEX - 3,500 - 30.12.20 PUT	433	0.00		<i>Japan</i>	<i>-709,635</i>	<i>-0.04</i>
80	S&P 500 INDEX - 3,505 - 08.01.21 PUT	39,230	0.00	-57	NIKKEI 225 - 24,500 - 12.02.21 PUT	-42,865	0.00
81	S&P 500 INDEX - 3,575 - 31.12.20 PUT	331	0.00	-57	NIKKEI 225 - 25,000 - 12.03.21 PUT	-121,828	-0.01
53	S&P 500 INDEX - 3,610 - 08.01.21 PUT	58,044	0.00	-57	NIKKEI 225 - 28,000 - 12.02.21 CALL	-184,998	-0.01
27	S&P 500 INDEX - 3,620 - 08.01.21 PUT	32,328	0.00	-116	NIKKEI 225 - 28,625 - 12.02.21 CALL	-202,019	-0.01
				-57	NIKKEI 225 - 28,750 - 12.03.21 CALL	-157,925	-0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Luxembourg</i>	-14,955,498	-0.91			
-72,000,000 AUD BANK BILL 6 MONTHS - 0.15 - 19.11.21 PUT	-62,271	0.00	-9,500,000 USD(C)/CAD(P)OTC - 1.33 - 22.01.21 CALL	-1,273	0.00
-72,000,000 AUD BANK BILL 6 MONTHS - 0.15 - 21.11.22 PUT	-73,492	0.00	-10,100,000 USD(C)/INR(P)OTC - 76.65 - 23.02.21 CALL	-6,434	0.00
-2,000,000 AUD(P)/JPY(C)OTC - 71.50 - 17.02.21 PUT	-426	0.00	-9,300,000 USD(C)/JPY(P)OTC - 100.00 - 22.09.21 CALL	-315,526	-0.02
-13,000,000 AUD(P)/JPY(C)OTC - 73.75 - 21.01.21 PUT	-856	0.00	-9,300,000 USD(C)/JPY(P)OTC - 98.00 - 14.10.21 CALL	-435,649	-0.03
-65,000,000 CDX NA HY SERIE 35 V1 5Y - 101.00 - 17.03.21 PUT	-219,565	-0.01	-9,300,000 USD(C)/JPY(P)OTC - 98.50 - 14.10.21 CALL	-405,869	-0.02
-60,000,000 CDX NA HY SERIE 35 V1 5Y - 105.00 - 17.02.21 PUT	-215,193	-0.01	-9,300,000 USD(C)/JPY(P)OTC - 99.00 - 07.10.21 CALL	-375,238	-0.02
-65,000,000 CDX NA HY SERIE 35 V1 5Y - 107.00 - 17.03.21 PUT	-597,386	-0.04	-16,500,000 USD(C)/TWD(P)OTC - 30.10 - 26.04.21 CALL	-4,086	0.00
-24,000,000 EUR EURIBOR 6 MONTHS - -0.09 - 03.11.22 CALL	-496,493	-0.03	-10,100,000 USD(P)/INR(C)OTC - 74.15 - 21.05.21 PUT	-141,425	-0.01
-5,100,000 EUR EURIBOR 6 MONTHS - 0.25 - 27.01.23 PUT	-300,683	-0.02	-9,100,000 USD(P)/INR(C)OTC - 75.00 - 07.06.22 PUT	-156,505	-0.01
-9,300,000 EUR EURIBOR 6 MONTHS - 0.30 - 08.11.21 CALL	-192,329	-0.01	-40,200,000 USD(P)/JPY(C)OTC - 95.00 - 15.06.21 PUT	-83,311	-0.01
-14,000,000 EUR EURIBOR 6 MONTHS - 0.40 - 26.07.21 PUT	-1,890,769	-0.12	<i>Sweden</i>	-16,091	0.00
-26,000,000 EUR EURIBOR 6 MONTHS - -0.50 - 14.10.25 PUT	-260,996	-0.02	-437 OMX 30 - 1,770 - 15.01.21 PUT	-16,091	0.00
-55,300,000 EUR EURIBOR 6 MONTHS - 0.50 - 19.11.21 CALL	145,414	0.01	<i>Switzerland</i>	-82,506	-0.01
-49,000,000 EUR EURIBOR 6 MONTHS - 0.50 - 31.10.23 PUT	-1,739,746	-0.11	-154 SMI (ZURICH) - 9,500 - 19.02.21 PUT	-50,264	-0.01
-7,000,000 EUR EURIBOR 6 MONTHS - -0.65 - 07.08.25 PUT	-392,222	-0.02	-165 SMI (ZURICH) - 9,600 - 15.01.21 PUT	-15,103	0.00
-28,100,000 EUR EURIBOR 6 MONTHS - 0.85 - 05.12.29 CALL	916,645	0.06	-167 SMI (ZURICH) - 9,700 - 15.01.21 PUT	-17,139	0.00
-28,100,000 EUR EURIBOR 6 MONTHS - 0.85 - 05.12.29 PUT	-746,499	-0.05	<i>United Kingdom</i>	-706,860	-0.04
-24,000,000 EUR EURIBOR 6 MONTHS - 1.50 - 08.02.24 CALL	-74,776	0.00	-171 FOOTsie 100 - 41 - 17.12.21 PUT	-126,086	-0.01
-8,000,000 EUR(C)/CHF(P)OTC - 1.095 - 21.01.21 CALL	-7,368	0.00	-227 FOOTsie 100 - 5,875 - 15.01.21 PUT	-27,896	0.00
-8,000,000 EUR(C)/SEK(P)OTC - 10.40 - 21.01.21 CALL	-3,275	0.00	-224 FOOTsie 100 - 59 - 15.01.21 PUT	-35,035	0.00
-8,500,000 EUR(P)/CAD(C)OTC - 1.45 - 02.11.21 PUT	-25,797	0.00	-167 FOOTsie 100 - 59 - 19.02.21 PUT	-84,890	-0.01
-8,000,000 EUR(P)/CHF(C)OTC - 1.0675 - 21.01.21 PUT	-5,470	0.00	-167 FOOTsie 100 - 61 - 15.01.21 PUT	-54,106	0.00
-19,650,000 EUR(P)/INR(C)OTC - 79.00 - 15.01.21 PUT	-	0.00	-338 FOOTsie 100 - 6,250 - 15.01.21 PUT	-169,926	-0.01
-13,600,000 EUR(P)/MXN(C)OTC - 20.00 - 18.02.21 PUT	-65	0.00	-227 FOOTsie 100 - 6,700 - 15.01.21 CALL	-60,865	0.00
-19,650,000 EUR(P)/MXN(C)OTC - 21.00 - 14.01.21 PUT	-1	0.00	-171 FOOTsie 100 - 75 - 17.12.21 CALL	-148,056	-0.01
-31,900,000 EUR(P)/USD(C)OTC - 1.17 - 05.03.21 PUT	-26,192	0.00	<i>United States of America</i>	-5,119,736	-0.31
-5,500,000 GBP LIBOR 6 MONTHS - 0.50 - 21.04.21 PUT	-176,670	-0.01	-700 10YR US TREASRY NOTE - 134.50 - 19.02.21 PUT	-35,757	0.00
-61,900,000 GBP LIBOR 6 MONTHS - 0.55 - 16.07.21 CALL	365,819	0.02	-452 10YR US TREASRY NOTE - 135.50 - 19.02.21 PUT	-46,177	0.00
-12,950,000 GBP LIBOR 6 MONTHS - 0.55 - 29.01.21 CALL	-55,549	0.00	-13 10YR US TREASRY NOTE - 139.00 - 19.02.21 CALL	-3,154	0.00
-63,700,000 GBP LIBOR 6 MONTHS - 0.70 - 12.08.21 CALL	268,286	0.02	-12 10YR US TREASRY NOTE - 139.50 - 19.02.21 CALL	-1,686	0.00
-90,000,000 ITRAXX EUROPE MAIN S34 5Y - 0.75 - 17.03.21 PUT	-82,150	0.00	-900 10YR US TREASRY NOTE - 139.50 - 22.01.21 CALL	-45,973	0.00
-90,000,000 ITRAXX EUROPE MAIN S34 5Y - 0.90 - 17.02.21 PUT	-29,303	0.00	-834 CBOE S&P VOL INDEX - 19 - 20.01.21 PUT	-17,041	0.00
-170,000,000 ITRAXX XOVER MAIN S34 V1 5Y - 2.875 - 20.01.21 CALL	-3,890,782	-0.25	-384 CBOE S&P VOL INDEX - 21 - 17.02.21 PUT	-37,661	0.00
-17,100,000 (P)/(C)OTC - 8.15 - 19.02.21 PUT	-404,210	-0.02	-834 CBOE S&P VOL INDEX - 22 - 20.01.21 CALL	-235,160	-0.01
-41,600,000 USD LIBOR 3 MONTHS - 1.25 - 16.02.21 PUT	-715,754	-0.04	-84 RUSSELL 2000 INDEX - 1,890 - 15.01.21 CALL	-715,361	-0.04
-21,700,000 USD LIBOR 3 MONTHS - 1.50 - 26.10.28 PUT	-493,468	-0.03	-170 RUSSELL 2000 MINI - 1,800 - 31.12.20 CALL	-2,423,251	-0.16
-78,500,000 USD LIBOR 3 MONTHS - 1.50 - 27.08.21 CALL	319,362	0.02	-30 S&P 500 INDEX - 1,500 - 16.12.22 PUT	-57,742	0.00
-82,700,000 USD LIBOR 3 MONTHS - 1.60 - 15.01.21 CALL	242,637	0.01	-27 S&P 500 INDEX - 2,600 - 17.12.21 PUT	-149,283	-0.01
-9,300,000 USD LIBOR 3 MONTHS - 1.65 - 08.11.22 CALL	-327,996	-0.02	-53 S&P 500 INDEX - 3,430 - 08.01.21 PUT	-16,460	0.00
-78,500,000 USD LIBOR 3 MONTHS - 1.75 - 27.08.21 CALL	222,562	0.01	-27 S&P 500 INDEX - 3,470 - 08.01.21 PUT	-10,482	0.00
-25,000,000 USD LIBOR 3 MONTHS - 2.00 - 12.09.22 PUT	-1,293,044	-0.08	-109 S&P 500 INDEX - 3,480 - 08.01.21 PUT	-44,988	0.00
-13,000,000 USD LIBOR 3 MONTHS - 2.00 - 21.06.21 PUT	-779,904	-0.05	-56 S&P 500 INDEX - 3,900 - 19.03.21 CALL	-205,958	-0.01
-28,000,000 USD LIBOR 3 MONTHS - 2.90 - 08.02.24 CALL	-143,331	-0.01	-162 S&P 500 INDEX - 4,200 - 17.12.21 CALL	-924,163	-0.07
-42,700,000 USD LIBOR 3 MONTHS - 3.16 - 29.11.21 CALL	-1,191	0.00	-208 T BOND - 167.00 - 22.01.21 PUT	-23,907	0.00
-100,000,000 USD LIBOR 3 MONTHS - 3.33 - 15.02.23 PUT	-27,448	0.00	-220 T BOND - 168.00 - 19.02.21 PUT	-115,188	-0.01
-36,000,000 USD LIBOR 3 MONTHS - 5.00 - 24.01.29 PUT	-141,017	-0.01	-30 T BOND - 179.00 - 19.02.21 CALL	-10,344	0.00
-13,400,000 USD LIBOR 3 MONTHS - 6.00 - 04.12.29 CALL	29,967	0.00	<b>Total securities portfolio</b>	<b>1,396,859,743</b>	<b>84.93</b>
-53,000,000 USD LIBOR 6 MONTHS - 1.75 - 19.11.21 CALL	352,813	0.02			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>244,046,849</b>	<b>90.02</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>145,307,938</b>	<b>53.59</b>			
<b>Bonds</b>	<b>142,813,738</b>	<b>52.67</b>			
<i>Austria</i>	1,042,780	0.38			
1,000,000 OMV AG VAR PERPETUAL EUR (ISIN XS2224439385)	1,042,780	0.38			
<i>Belgium</i>	2,302,424	0.85			
1,000,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002638196)	1,066,640	0.39			
1,200,000 SOLVAY SA VAR PERPETUAL EUR (ISIN BE6324000858)	1,235,784	0.46			
<i>Cayman Islands</i>	1,693,800	0.62			
1,500,000 CK HUTCHISON FINANCE 16 2.00% 06/04/2028	1,693,800	0.62			
<i>Denmark</i>	1,051,610	0.39			
1,000,000 ORSTED VAR 31/12/3017	1,051,610	0.39			
<i>European Union</i>	1,851,174	0.68			
1,800,000 EUROPEAN UNION 0% 04/07/2035	1,851,174	0.68			
<i>France</i>	22,838,875	8.42			
1,800,000 ARKEMA SA VAR PERPETUAL	1,896,840	0.70			
400,000 AXA SA VAR PERPETUAL	455,416	0.17			
2,000,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XK938)	1,789,236	0.66			
1,000,000 BNP PARIBAS SA 2.375% 17/02/2025	1,077,730	0.40			
2,000,000 BPCE SA 0.50% 15/09/2027	2,031,960	0.75			
1,000,000 BPCE SA 5.70% REGS 22/10/2023	924,695	0.34			
1,000,000 CARREFOUR SA 2.625% 15/12/2027	1,168,160	0.43			
1,000,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR0013533999)	1,084,750	0.40			
1,000,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CD54)	999,142	0.37			
1,500,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013367612)	1,625,475	0.60			
1,800,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013534351)	1,896,588	0.70			
1,200,000 LA BANQUE POSTALE VAR PERPETUAL	1,230,444	0.45			
800,000 LA BANQUE POSTALE VAR 26/01/2031	807,864	0.30			
700,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE 0.75% 20/04/2026	708,162	0.26			
2,500,000 RENAULT SA 2.00% 28/09/2026	2,499,675	0.91			
700,000 SOCIETE GENERALE SA FRANCE VAR 24/11/2030	702,548	0.26			
1,000,000 UNIBAIL-RODAMCO SE VAR PERPETUAL	943,500	0.35			
1,000,000 UNIBAIL-RODAMCO SE 0.625% 04/05/2027	996,690	0.37			
<i>Germany</i>	2,172,138	0.80			
2,600,000 ALLIANZ SE VAR REGS PERPETUAL	2,172,138	0.80			
<i>Greece</i>	3,120,460	1.15			
2,800,000 GREECE 3.45% 02/04/2024	3,120,460	1.15			
			<i>Ireland</i>	799,952	0.30
			800,000 FCA BANK S.P.A IRISH BRANCH 0.125% 16/11/2023	799,952	0.30
			<i>Italy</i>	51,357,812	18.95
			1,600,000 CASSA DEPOSITI E PRESTITI SPA 1.00% 11/02/2030	1,652,240	0.61
			1,000,000 ENEL SPA VAR 24/09/2073	956,381	0.35
			1,600,000 ENEL SPA VAR 24/11/2081	1,775,600	0.65
			2,000,000 ENI S P A VAR PERPETUAL EUR (ISIN XS2242929532)	2,091,900	0.77
			1,900,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	2,280,551	0.84
			12,000,000 ITALY BTP 0.50% 01/02/2026	12,311,400	4.55
			12,000,000 ITALY BTP 0.95% 15/09/2027	12,604,680	4.66
			6,000,000 ITALY BTP 1.25% 01/12/2026	6,424,260	2.37
			10,000,000 ITALY BTP 2.50% 15/11/2025	11,260,800	4.15
			<i>Japan</i>	2,481,727	0.92
			400,000 NISSAN MOTOR CO LTD 1.94% REGS 15/09/2023	417,092	0.15
			1,900,000 NISSAN MOTOR CO LTD 3.201% REGS 17/09/2028	2,064,635	0.77
			<i>Luxembourg</i>	4,037,449	1.49
			1,400,000 AROUNDTOWN SA 0% 16/07/2026	1,373,008	0.51
			450,000 CK HUTCHISON GROUP TELECOM FIN SA 1.125% 17/10/2028	474,057	0.17
			1,100,000 GRAND CITY PROPERTIES S A VAR PERPETUAL	1,087,614	0.40
			1,000,000 SES S.A. VAR PERPETUAL EUR (ISIN XS1405765659)	1,102,770	0.41
			<i>Mexico</i>	1,724,475	0.64
			1,500,000 AMERICA MOVIL SAB DE CV VAR 06/09/2073	1,724,475	0.64
			<i>Netherlands</i>	18,337,407	6.76
			1,000,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	1,064,950	0.39
			1,000,000 CONTI-GUMMI FINANCE BV 2.125% 27/11/2023	1,057,830	0.39
			1,600,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533)	1,750,432	0.65
			1,000,000 ELM BV VAR PERPETUAL	1,083,860	0.40
			1,700,000 FIAT CHRYSLER AUTOMOBILES N.V. 3.375% 07/07/2023	1,815,158	0.67
			2,300,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941063)	2,373,416	0.88
			1,500,000 ING GROUP NV VAR 13/11/2030	1,520,850	0.56
			1,000,000 JAB HOLDINGS BV 1.75% 25/06/2026	1,075,630	0.40
			2,500,000 NATURGY FINANCE BV VAR PERPETUAL EUR (ISIN XS1224710399)	2,658,925	0.97
			800,000 REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2185997884)	860,856	0.32
			1,000,000 UP JOHN FINANCE BV 1.023% 23/06/2024	1,032,500	0.38
			2,000,000 WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025	2,043,000	0.75
			<i>Spain</i>	1,448,713	0.53
			900,000 FERROVIAL EMISIONES SA 0.54% 12/11/2028	910,008	0.33

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV	
	EUR			EUR		
500,000	IMMOBILIARIA COLONIAL SOCIMI SA 2.00% 17/04/2026	538,705	0.20	<b>Short positions</b>	<b>-30,649</b>	<b>-0.01</b>
	<i>Sweden</i>	404,824	0.15	<b>Derivative instruments</b>	<b>-30,649</b>	<b>-0.01</b>
400,000	SCANIA CV AB 0.50% 06/10/2023	404,824	0.15	<b>Options</b>	<b>-30,649</b>	<b>-0.01</b>
	<i>Switzerland</i>	3,316,658	1.22	<i>United States of America</i>	-30,649	-0.01
1,500,000	CREDIT SUISSE GRP AG VAR 02/04/2026	1,698,930	0.62	-120 T BOND - 169.00 - 22.01.21 PUT	-30,649	-0.01
700,000	UBS GROUP INC VAR PERPETUAL	612,668	0.23	<b>Total securities portfolio</b>	<b>244,016,200</b>	<b>90.01</b>
1,000,000	UBS GROUP INC VAR 05/11/2028	1,005,060	0.37			
	<i>United Kingdom</i>	8,795,135	3.24			
1,500,000	BP CAPITAL MARKETS PLC VAR PERPETUAL	1,601,625	0.59			
3,000,000	BP CAPITAL MARKETS PLC 0.831% 08/11/2027	3,140,490	1.15			
2,000,000	FCE BANK PLC 0.869% 13/09/2021	1,998,620	0.74			
1,000,000	HSBC HOLDINGS PLC VAR PERPETUAL EUR (ISIN XS1111123987)	1,045,720	0.39			
1,000,000	SANTANDER UK GROUP HOLDINGS PLC VAR 28/02/2025	1,008,680	0.37			
	<i>United States of America</i>	14,036,325	5.18			
2,000,000	JEFFERIES GROUP LLC 1.00% 19/07/2024	2,040,460	0.75			
500,000	MOLSON COORS BREWING CO 1.25% 15/07/2024	515,535	0.19			
14,000,000	USA T-BONDS 0.375% 31/03/2022	11,480,330	4.24			
	<b>Convertible bonds</b>	<b>2,494,200</b>	<b>0.92</b>			
	<i>Italy</i>	2,494,200	0.92			
2,500,000	TELECOM ITALIA SPA 1.125% 26/03/2022 CV	2,494,200	0.92			
	<b>Share/Units of UCITS/UCIS</b>	<b>23,790,248</b>	<b>8.78</b>			
	<b>Share/Units in investment funds</b>	<b>23,790,248</b>	<b>8.78</b>			
	<i>Luxembourg</i>	23,790,248	8.78			
0.001	AMUNDI FUND ABSOLUTE RETURN FOREX - X EUR (C)	1	0.00			
18,145	AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - H USD (C)	16,209,118	5.98			
8,805	AMUNDI FUNDS EMERGING MARKETS SHORT TERM BOND - H USD (C)	7,581,129	2.80			
	<b>Money market instrument</b>	<b>74,845,990</b>	<b>27.61</b>			
	<b>Bonds</b>	<b>74,845,990</b>	<b>27.61</b>			
	<i>Italy</i>	74,845,990	27.61			
20,000,000	ITALY BOT 0% 14/05/2021	20,042,800	7.39			
20,000,000	ITALY BOT 0% 14/09/2021	20,072,200	7.41			
20,000,000	ITALY BOT 0% 29/01/2021	20,008,352	7.38			
14,700,000	ITALY BOT 0% 31/03/2021	14,722,638	5.43			
	<b>Derivative instruments</b>	<b>102,673</b>	<b>0.04</b>			
	<b>Options</b>	<b>102,673</b>	<b>0.04</b>			
	<i>United States of America</i>	102,673	0.04			
120	T BOND - 172.00 - 22.01.21 PUT	102,673	0.04			

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>48,042,868</b>	<b>82.30</b>	250,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	300,113	0.51
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>42,779,685</b>	<b>73.28</b>	750,000 INTESA SANPAOLO SPA 3.875% 12/01/2028	676,553	1.16
<b>Bonds</b>	<b>42,501,204</b>	<b>72.80</b>	720,000 INTESA SANPAOLO SPA 4.00% 23/09/2029	664,379	1.14
<i>Austria</i>	342,845	0.59	300,000 INTESA SANPAOLO VITA S P A VAR PERPETUAL	329,111	0.56
300,000 VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE VAR 09/10/2043	342,845	0.59	1,500,000 ITALY BTP 0.50% 01/02/2026	1,538,925	2.64
<i>Belgium</i>	522,219	0.89	3,786,000 ITALY BTP 0.95% 15/09/2027	3,976,776	6.81
200,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002638196)	213,283	0.37	1,823,000 ITALY BTP 1.60% 01/06/2026	1,980,561	3.39
300,000 SOLVAY SA VAR PERPETUAL EUR (ISIN BE6324000858)	308,936	0.52	2,000,000 ITALY BTP 2.50% 15/11/2025	2,252,160	3.86
<i>Czech Republic</i>	723,398	1.24	<i>Japan</i>	506,829	0.87
700,000 EP INFRASTRUCTURE AS 1.659% 26/04/2024	723,398	1.24	300,000 ASAHI GROUP HOLDINGS LTD 0.155% 23/10/2024	301,936	0.52
<i>Denmark</i>	1,607,449	2.75	240,000 NOMURA HOLDINGS INC 1.851% 16/07/2025	204,893	0.35
11,007,934 DENMARK 0.50% 15/11/2029	1,607,449	2.75	<i>Luxembourg</i>	306,293	0.52
<i>European Union</i>	995,520	1.71	300,000 LOGICOR FINANCING SARL 0.75% 15/07/2024	306,293	0.52
968,000 EUROPEAN UNION 0% 04/07/2035	995,520	1.71	<i>Mexico</i>	501,753	0.86
<i>France</i>	3,442,424	5.90	500,000 PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	501,753	0.86
300,000 ARKEMA SA VAR PERPETUAL	316,140	0.54	<i>Netherlands</i>	4,934,967	8.45
200,000 AUCHAN HOLDING SA 2.875% 29/01/2026	221,764	0.38	200,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	213,015	0.36
249,000 BNP PARIBAS SA 3.375% 23/01/2026	313,918	0.54	300,000 ABN AMRO BANK NV 1.25% 28/05/2025	316,134	0.54
500,000 BPCE SA 0.50% 15/09/2027	507,957	0.87	400,000 ACHMEA BV 1.50% 26/05/2027	432,246	0.74
500,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CD54)	498,202	0.85	400,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533)	437,782	0.75
600,000 CREDIT AGRICOLE SA VAR 22/04/2026	624,714	1.08	672,000 COOPERATIEVE RABOBANK UA 3.875% 08/02/2022	571,008	0.98
200,000 LA BANQUE POSTALE VAR PERPETUAL	205,115	0.35	250,000 ELM BV VAR PERPETUAL	270,960	0.46
300,000 ORANGE SA 0.50% 04/09/2032	307,818	0.53	600,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941063)	619,152	1.06
240,000 RCI BANQUE SA 0.25% 08/03/2023	240,211	0.41	100,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1933828433)	108,779	0.19
200,000 SOCIETE GENERALE SA FRANCE VAR 22/09/2028	206,585	0.35	600,000 UP JOHN FINANCE BV 1.023% 23/06/2024	619,497	1.05
<i>Germany</i>	695,882	1.19	300,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629658755)	306,983	0.53
150,000 BAYER AG VAR 02/04/2075	153,191	0.26	500,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	528,498	0.91
200,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN XS2189784288)	214,047	0.37	500,000 WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025	510,913	0.88
300,000 COMMERZBANK AG VAR 05/12/2030	328,644	0.56	<i>South Korea</i>	117,342	0.20
<i>Greece</i>	172,719	0.30	160,000 THE EXPORT IMPORT BANK OF KOREA 4.00% 07/06/2027	117,342	0.20
200,000 BLACK SEA TRADE DEVELOPMENT TERM NOTES 3.50% 25/06/2024	172,719	0.30	<i>Spain</i>	3,316,791	5.68
<i>Ireland</i>	251,906	0.43	600,000 ABERTIS INFRASTRUCTURAS SA 1.50% 27/06/2024	629,754	1.08
300,000 CBOM FINANCE PLC 5.875% REGS 07/11/2021	251,906	0.43	200,000 BANCO DE SABADELL SA 1.75% 10/05/2024	207,356	0.36
<i>Israel</i>	665,124	1.14	500,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1107291541)	513,133	0.88
600,000 ISRAEL 1.50% 16/01/2029	665,124	1.14	200,000 BANCO SANTANDER SA 1.375% 05/01/2026	212,352	0.36
<i>Italy</i>	12,229,859	20.94	400,000 BANCO SANTANDER SA 4.25% 11/04/2027	379,273	0.65
150,000 ASSICURAZIONI GENERALI SPA VAR 08/06/2048	181,909	0.31	100,000 BANKIA S.A. VAR 15/02/2029	107,820	0.18
300,000 ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031	329,372	0.56	200,000 CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609004)	221,724	0.38

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
600,000	IMMOBILIARIA COLONIAL SOCIMI SA 1.45% 28/10/2024	626,970 1.07	<b>Derivative instruments</b>	<b>87,001</b>	<b>0.15</b>
200,000	MERLIN PROPERTIES SOCIMI SA 2.375% 13/07/2027	216,131 0.37	<b>Options</b>	<b>87,001</b>	<b>0.15</b>
200,000	UNICAJA BANCO SA VAR 13/11/2029	202,278 0.35	<i>Luxembourg</i>	36,431	0.06
	<i>Switzerland</i>	690,486 1.18	1,200,000 USD(P)/INR(C)OTC - 76.20 - 09.04.21 PUT	36,431	0.06
390,000	CREDIT SUISSE GRP AG VAR 02/04/2026	441,345 0.75	<i>United States of America</i>	50,570	0.09
248,000	UBS GROUP INC VAR 05/11/2028	249,141 0.43	60 T BOND - 172.00 - 22.01.21 PUT	50,570	0.09
	<i>United Arab Emirates</i>	271,474 0.47	<b>Short positions</b>	<b>-51,755</b>	<b>-0.09</b>
240,000	FIRST ABU DHABI BANK P.J.S.C 1.375% 19/02/2023	271,474 0.47	<b>Derivative instruments</b>	<b>-51,755</b>	<b>-0.09</b>
	<i>United Kingdom</i>	2,006,559 3.44	<b>Options</b>	<b>-51,755</b>	<b>-0.09</b>
650,000	BP CAPITAL MARKETS PLC VAR PERPETUAL	694,216 1.19	<i>Luxembourg</i>	-36,431	-0.06
250,000	HSBC HOLDINGS PLC VAR PERPETUAL EUR (ISIN XS1111123987)	261,393 0.45	-1,200,000 USD(P)/INR(C)OTC - 76.20 - 09.04.21 PUT	-36,431	-0.06
200,000	INTERCONTINENTAL HOTELS LIMITED 1.625% 08/10/2024	205,392 0.35	<i>United States of America</i>	-15,324	-0.03
200,000	NATWEST GROUP PLC VAR PERPETUAL GBP	233,979 0.40	-60 T BOND - 169.00 - 22.01.21 PUT	-15,324	-0.03
420,000	NATWEST MARKETS PLC 2.375% 144A 21/05/2023	357,392 0.61	<b>Total securities portfolio</b>	<b>47,991,113</b>	<b>82.21</b>
280,000	VODAFONE GROUP PLC VAR 03/10/2078 USD	254,187 0.44			
	<i>United States of America</i>	8,199,365 14.05			
644,000	ABBVIE INC 2.95% 21/11/2026	583,466 1.00			
450,000	BOOKING HOLDING INC 0.80% 10/03/2022	454,829 0.78			
625,000	BROADCOM INC 5.00% 15/04/2030	621,735 1.07			
655,000	CITIBANK NA USA 3.40% 23/07/2021	543,293 0.93			
600,000	CITIGROUP INC USA VAR 24/07/2026	637,914 1.09			
600,000	FORD MOTOR CREDIT CO LLC 3.813% 12/10/2021	497,207 0.85			
350,000	GE CAPITAL FUNDING LLC 3.45% 144A 15/05/2025	316,126 0.54			
260,000	GENERAL MOTORS CO. 6.125% 01/10/2025	258,066 0.44			
400,000	GOLDMAN SACHS GROUP INC. FRN 21/04/2023	401,064 0.69			
521,000	GOLDMAN SACHS GROUP INC. 1.25% 01/05/2025	541,887 0.93			
350,000	GOLDMAN SACHS GROUP INC. 3.80% 15/03/2030	336,793 0.58			
650,000	T-MOBILE USA INC 3.75% 144A 15/04/2027	606,369 1.04			
2,190,500	USA T-BONDS 0.50% 31/10/2027	1,775,596 3.04			
600,000	WELLS FARGO & CO VAR 04/05/2025	625,020 1.07			
	<b>Mortgage and asset backed securities</b>	<b>278,481</b>			
	<i>Italy</i>	278,481 0.48			
300,000	PIETRA NERA UNO SRL VAR 22/05/2030 EUR (ISIN IT0005324402)	278,481 0.48			
	<b>Share/Units of UCITS/UCIS</b>	<b>5,176,182</b>			
	<b>Share/Units in investment funds</b>	<b>5,176,182</b>			
	<i>Luxembourg</i>	5,176,182 8.87			
3,824	AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - H USD (C)	3,409,573 5.84			
2,051	AMUNDI FUNDS EMERGING MARKETS SHORT TERM BOND - H USD (C)	1,766,608 3.03			
0.001	AMUNDI FUNDS GLOBAL CORPORATE BOND - O USD (C)	1 0.00			

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>48,583,852</b>	<b>76.57</b>	321,000 INTESA SANPAOLO SPA 3.125% 14/07/2022	271,809	0.43
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>25,924,705</b>	<b>40.86</b>	10,000 INTESA SANPAOLO SPA 3.375% 12/01/2023	8,562	0.01
<b>Bonds</b>	<b>25,700,167</b>	<b>40.51</b>	150,000 INTESA SANPAOLO SPA 3.875% 12/01/2028	135,311	0.21
<i>Austria</i>	114,282	0.18	1,757,000 ITALY BTP 0.95% 15/09/2027	1,845,535	2.91
100,000 VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE VAR 09/10/2043	114,282	0.18	3,000,000 ITALY BTP 1.45% 15/05/2025	3,207,510	5.07
<i>British Virgin Islands</i>	1,004,460	1.58	<i>Japan</i>	813,119	1.28
1,000,000 RAIL TRANSIT INTERNATIONAL INVESTMENT COMPAGNY LIMITED 1.625% 22/06/2022	1,004,460	1.58	300,000 ASAHI GROUP HOLDINGS LTD 0.155% 23/10/2024	301,937	0.48
<i>Cayman Islands</i>	636,629	1.00	300,000 MIZUHO FINANCIAL GROUP INC 0.523% 10/06/2024	306,289	0.48
760,000 CDBL FUNDING 2 3.00% 01/08/2022	636,629	1.00	240,000 NOMURA HOLDINGS INC 1.851% 16/07/2025	204,893	0.32
<i>Czech Republic</i>	258,356	0.41	<i>Luxembourg</i>	306,293	0.48
250,000 EP INFRASTRUCTURE AS 1.659% 26/04/2024	258,356	0.41	300,000 LOGICOR FINANCING SARL 0.75% 15/07/2024	306,293	0.48
<i>Denmark</i>	873,005	1.38	<i>Mexico</i>	150,526	0.24
850,000 NYKREDIT REALKREDIT AS 0.875% 17/01/2024	873,005	1.38	150,000 PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	150,526	0.24
<i>France</i>	1,243,139	1.96	<i>Netherlands</i>	1,422,337	2.24
200,000 AUCHAN HOLDING SA 2.875% 29/01/2026	221,764	0.35	200,000 ABN AMRO BANK NV 1.25% 28/05/2025	210,756	0.33
102,000 BNP PARIBAS SA 3.375% 23/01/2026	128,593	0.20	235,000 COOPERATIEVE RABOBANK UA 3.875% 08/02/2022	199,683	0.31
200,000 BPCE SA 0.50% 15/09/2027	203,183	0.32	475,000 UP JOHN FINANCE BV 1.023% 23/06/2024	490,434	0.78
120,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF22797RT78)	111,832	0.18	300,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	317,099	0.50
100,000 ORANGE SA 0.50% 04/09/2032	102,606	0.16	200,000 WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025	204,365	0.32
90,000 RCI BANQUE SA 0.25% 08/03/2023	90,079	0.14	<i>South Korea</i>	139,343	0.22
200,000 SOCIETE GENERALE SA FRANCE VAR 22/09/2028	206,585	0.33	190,000 THE EXPORT IMPORT BANK OF KOREA 4.00% 07/06/2027	139,343	0.22
200,000 TOTAL CAPITAL INTERNATIONAL SA 3.127% 29/05/2050	178,497	0.28	<i>Spain</i>	1,631,137	2.57
<i>Germany</i>	726,274	1.14	300,000 ABERTIS INFRAESTRUCTURAS SA 1.50% 27/06/2024	314,877	0.50
500,000 BAYER AG 0.375% 06/07/2024	507,178	0.79	300,000 BANCO DE SABADELL SA 1.75% 10/05/2024	311,034	0.49
200,000 COMMERZBANK AG VAR 05/12/2030	219,096	0.35	200,000 BANCO SANTANDER SA 1.375% 05/01/2026	212,352	0.33
<i>Greece</i>	949,953	1.50	200,000 BANCO SANTANDER SA 2.746% 28/05/2025	174,945	0.28
1,100,000 BLACK SEA TRADE DEVELOPMENT TERM NOTES 3.50% 25/06/2024	949,953	1.50	300,000 IMMOBILIARIA COLONIAL SOCIMI SA 1.45% 28/10/2024	313,485	0.49
<i>Guernsey</i>	240,558	0.38	300,000 SANTANDER CONSUMER FINANCE S.A 0.375% 27/06/2024	304,444	0.48
250,000 CREDIT SUISSE GROUP FUNDING GUERNSEY LIMITED 4.55% 17/04/2026	240,558	0.38	<i>Sweden</i>	667,750	1.05
<i>Hong Kong (China)</i>	326,980	0.52	500,000 SVENSKA HANDELSBANKEN AB 0.625% REGS 30/06/2023	411,565	0.65
400,000 BANK OF CHINA HONG KONG FRN 08/03/2021	326,980	0.52	250,000 SWEDBANK FORENINGSSPARBKN VAR 18/09/2028	256,185	0.40
<i>Ireland</i>	691,136	1.09	<i>Switzerland</i>	124,482	0.20
550,000 IRELAND 5.40% 13/03/2025	691,136	1.09	110,000 CREDIT SUISSE GRP AG VAR 02/04/2026	124,482	0.20
<i>Israel</i>	332,562	0.52	<i>Togo</i>	829,300	1.31
300,000 ISRAEL 1.50% 16/01/2029	332,562	0.52	1,000,000 BANQUE OUEST AFRICAINE D 5.50% REGS 06/05/2021	829,300	1.31
<i>Italy</i>	5,737,778	9.05			
250,000 ENI S P A 1.50% 02/02/2026	269,051	0.42			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
	113,114	0.18	0.001 AMUNDI FUNDS GLOBAL CORPORATE BOND - O USD (C)	1	0.00
100,000 United Arab Emirates	113,114	0.18			
100,000 FIRST ABU DHABI BANK P.J.S.C 1.375% 19/02/2023			<b>Money market instrument</b>	<b>17,726,675</b>	<b>27.94</b>
1,253,036 United Kingdom	1,253,036	1.97	<b>Bonds</b>	<b>17,726,675</b>	<b>27.94</b>
300,000 INTERCONTINENTAL HOTELS LIMITED 1.625% 08/10/2024	308,088	0.49	<i>Italy</i>	10,223,350	16.12
200,000 LLOYDS BANKING GRP PLC VAR 15/01/2024	202,370	0.32	3,000,000 ITALY BOT 0% 12/02/2021	3,002,100	4.73
250,000 NATWEST GROUP PLC VAR 02/03/2026	265,565	0.42	3,000,000 ITALY BOT 0% 12/11/2021	3,012,672	4.75
350,000 STANDARD CHARTERED PLC VAR 144A 21/05/2025	310,599	0.48	1,000,000 ITALY BOT 0% 14/04/2021	1,001,730	1.58
200,000 UBS AG LONDON BRANCH 1.75% 144A 21/04/2022	166,414	0.26	3,200,000 ITALY BOT 0% 14/05/2021	3,206,848	5.06
4,326,806 United States of America	4,326,806	6.82	<i>Portugal</i>	5,001,200	7.88
199,000 ABBVIE INC 2.95% 21/11/2026	180,295	0.28	5,000,000 PORTUGAL 0% 15/01/2021	5,001,200	7.88
125,000 BOOKING HOLDING INC 0.80% 10/03/2022	126,341	0.20	<i>Spain</i>	2,502,125	3.94
220,000 CITIBANK NA USA 3.40% 23/07/2021	182,480	0.29	2,500,000 SPAIN 0% 12/02/2021	2,502,125	3.94
200,000 CITIGROUP INC USA VAR 24/07/2026	212,638	0.34	<b>Total securities portfolio</b>	<b>48,583,852</b>	<b>76.57</b>
220,000 DELL INTERNATIONAL LLC EMC CORP 4.90% 144A 01/10/2026	212,495	0.33			
300,000 DIAMOND 1 FIN/DIAMOND 2 5.45% 15/06/2023	271,293	0.43			
350,000 GE CAPITAL FUNDING LLC 3.45% 144A 15/05/2025	316,126	0.50			
150,000 GOLDMAN SACHS GROUP INC. FRN 21/04/2023	150,399	0.24			
329,000 GOLDMAN SACHS GROUP INC. 1.25% 01/05/2025	342,189	0.54			
100,000 GOLDMAN SACHS GROUP INC. 3.50% 16/11/2026	91,827	0.14			
90,000 JPMORGAN CHASE & CO VAR 13/05/2031	80,592	0.13			
300,000 MORGAN STANLEY VAR 22/07/2028	280,069	0.44			
300,000 SOLVAY FINANCE AMERICA 4.45% 144A 03/12/2025	280,365	0.44			
80,000 TOYOTA MOTOR CREDIT CORP 2.90% 30/03/2023	69,171	0.11			
1,457,900 USA T-BONDS 1.375% 15/10/2022	1,218,016	1.92			
300,000 WELLS FARGO & CO VAR 04/05/2025	312,510	0.49			
787,812 Venezuela	787,812	1.24			
777,000 ANDEAN DEVELOPMENT CORPORATION 0.625% 30/01/2024	787,812	1.24			
<b>Mortgage and asset backed securities</b>	<b>224,538</b>	<b>0.35</b>			
224,538 United Kingdom	224,538	0.35			
224,538 LANARK MASTER ISSUER PLC VAR 22/12/2069	224,538	0.35			
<b>Share/Units of UCITS/UCIS</b>	<b>4,932,472</b>	<b>7.77</b>			
<b>Share/Units in investment funds</b>	<b>4,932,472</b>	<b>7.77</b>			
3,557,881 France	3,557,881	5.60			
213,623 AMUNDI 12 M FCP	213,623	0.34			
2,344,478 115 CPR MONETAIRE ISR I	2,344,478	3.68			
999,780 1,012 SEQUIN SICAV	999,780	1.58			
1,374,591 Luxembourg	1,374,591	2.17			
903,639 1,014 AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - H USD (C)	903,639	1.43			
470,951 547 AMUNDI FUNDS EMERGING MARKETS SHORT TERM BOND - H USD (C)	470,951	0.74			

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Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>105,193,432</b>	<b>75.29</b>	7,500,000 USD(P)/JPY(C)OTC - 106.00 - 26.01.21 PUT	167,684	0.12
<b>Share/Units of UCITS/UCIS</b>	<b>13,465,576</b>	<b>9.64</b>	7,500,000 USD(P)/JPY(C)OTC - 106.00 - 26.01.21 PUT	164,460	0.12
<b>Share/Units in investment funds</b>	<b>13,465,576</b>	<b>9.64</b>	9,000,000 USD(P)/TRY(C)OTC - 7.66 - 23.11.21 PUT	157,433	0.11
<i>France</i>	13,465,576	9.64	<b>Short positions</b>	<b>-535,831</b>	<b>-0.38</b>
97,313 BFT AUREUS IC 3D PARTS-IC	10,466,210	7.49	<b>Derivative instruments</b>	<b>-535,831</b>	<b>-0.38</b>
147 CPR MONETAIRE ISR I	2,999,366	2.15	<b>Options</b>	<b>-535,831</b>	<b>-0.38</b>
<b>Money market instrument</b>	<b>88,124,470</b>	<b>63.07</b>	<i>Luxembourg</i>	-535,831	-0.38
<b>Bonds</b>	<b>88,124,470</b>	<b>63.07</b>	-12,000,000 AUD(C)/NZD(P)OTC - 1.06 - 01.06.21 CALL	-89,425	-0.06
<i>Belgium</i>	3,004,003	2.15	-10,000,000 EUR(C)/USD(P)OTC - 1.185 - 30.03.21 CALL	-103,570	-0.07
3,000,000 COFINIMMO SA 0% 17/05/2021	3,004,003	2.15	-10,000,000 USD(C)/JPY(P)OTC - 100.00 - 16.06.21 CALL	-310,523	-0.23
<i>France</i>	5,009,100	3.59	-17,000,000 USD(C)/JPY(P)OTC - 112.00 - 03.03.21 CALL	-574	0.00
5,000,000 FRANCE BTF 0% 08/04/2021	5,009,100	3.59	-17,000,000 USD(C)/JPY(P)OTC - 112.00 - 03.03.21 CALL	-574	0.00
<i>Germany</i>	5,003,016	3.58	-21,000,000 USD(P)/JPY(C)OTC - 100.50 - 09.02.21 PUT	-31,165	-0.02
5,000,000 VOLKSWAGEN AG 0% 05/08/2021	5,003,016	3.58	<b>Total securities portfolio</b>	<b>104,657,601</b>	<b>74.91</b>
<i>Ireland</i>	5,002,523	3.58			
5,000,000 HEWLETT PACKARD INTERNATIONAL BANK PLC 0% 14/06/2021	5,002,523	3.58			
<i>Italy</i>	35,055,972	25.08			
10,000,000 ITALY BOT 0% 12/02/2021	10,007,000	7.16			
10,000,000 ITALY BOT 0% 14/09/2021	10,035,472	7.18			
15,000,000 ITALY BOT 0% 26/02/2021	15,013,500	10.74			
<i>Luxembourg</i>	5,005,156	3.58			
5,000,000 INDUSTRIAL AND COMMERCIAL BANK OF CHINA LUXEMBOURG 0% 05/11/2021	5,005,156	3.58			
<i>Portugal</i>	10,002,400	7.16			
10,000,000 PORTUGAL 0% 15/01/2021	10,002,400	7.16			
<i>Spain</i>	20,042,300	14.35			
10,000,000 SPAIN 0% 07/05/2021	10,022,600	7.18			
10,000,000 SPAIN 0% 16/04/2021	10,019,700	7.17			
<b>Derivative instruments</b>	<b>3,603,386</b>	<b>2.58</b>			
<b>Options</b>	<b>3,603,386</b>	<b>2.58</b>			
<i>Luxembourg</i>	3,603,386	2.58			
12,000,000 AUD(C)/NZD(P)OTC - 1.045 - 01.06.21 CALL	234,431	0.17			
5,000,000 EUR(C)/USD(P)OTC - 1.15 - 11.06.21 CALL	325,006	0.23			
10,000,000 EUR(C)/USD(P)OTC - 1.175 - 30.03.21 CALL	431,170	0.31			
8,000,000 EUR(C)/USD(P)OTC - 1.18 - 30.03.21 CALL	315,899	0.23			
40,000,000 USD(C)/JPY(P)OTC - 100.00 - 16.06.21 CALL	1,242,091	0.88			
17,000,000 USD(C)/JPY(P)OTC - 112.00 - 03.03.21 CALL	764	0.00			
17,000,000 USD(C)/JPY(P)OTC - 112.00 - 03.03.21 CALL	764	0.00			
8,000,000 USD(C)/TWD(P)OTC - 29.50 - 08.07.21 CALL	7,539	0.01			
9,000,000 USD(P)/INR(C)OTC - 73.70 - 06.12.21 PUT	113,298	0.08			
11,000,000 USD(P)/INR(C)OTC - 76.20 - 09.04.21 PUT	333,953	0.24			
10,500,000 USD(P)/JPY(C)OTC - 104.00 - 09.02.21 PUT	108,894	0.08			

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>827,546,483</b>	<b>89.84</b>	40,300 TOYOTA MOTOR CORP	2,538,420	0.28
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>661,978,369</b>	<b>71.86</b>	<i>Jersey</i>	2,351,564	0.26
<b>Shares</b>	<b>201,613,250</b>	<b>21.88</b>	22,026 APTIV REGISTERED SHS	2,351,564	0.26
<i>Belgium</i>	3,232,111	0.35	<i>Luxembourg</i>	3,325,127	0.36
33,362 SOLVAY	3,232,111	0.35	176,119 ARCELORMITTAL SA	3,325,127	0.36
<i>Canada</i>	7,095,757	0.77	<i>Spain</i>	10,371,475	1.13
98,931 BARRICK GOLD CORP	1,837,979	0.20	171,067 EDP RENOVAVEIS	3,900,327	0.43
65,341 CANADIAN SOLAR	2,761,993	0.30	102,373 SIEMENS GAMESA RENEWABLE ENERGY SA	3,387,523	0.37
2,676 SHOPIFY INC	2,495,785	0.27	130,441 SOLARIA ENERGIA Y MEDIO AMBIENTE SA	3,083,625	0.33
<i>Cayman Islands</i>	17,774,748	1.93	<i>Switzerland</i>	1,970,847	0.21
11,584 ALIBABA GROUP HOLDING-SP ADR	2,198,361	0.24	26,618 CIE FINANCIERE RICHEMONT SA	1,970,847	0.21
1,169,000 GEELY AUTOMOBILE HOLDINGS LTD	3,265,277	0.35	<i>United States of America</i>	96,188,382	10.43
19,025 PINDUODUO INC ADR	2,721,544	0.30	962 AMAZON.COM INC	2,556,842	0.28
33,100 TENCENT HOLDINGS LTD	1,967,736	0.21	21,820 APPLE INC	2,356,856	0.26
331,500 WUXI BIOLOGICS INC	3,592,000	0.39	26,790 BALL CORP	2,011,303	0.22
1,888,000 XINYI SOLAR HOLDINGS LTD	4,029,830	0.44	20,017 BILL.COM HOLDINGS INC	2,220,839	0.24
<i>China</i>	10,058,302	1.09	36,419 CLOUDFLARE INC	2,282,085	0.25
156,000 BYD CO LTD-H	3,341,242	0.36	13,934 CROWDSTRIKE HOLDINGS INC	2,383,260	0.26
4,529,000 CHINA LONGYUAN POWER GROUP-H	3,709,223	0.40	11,917 DEERE & CO	2,604,004	0.28
874,000 FLAT GLASS GROUP CO LTD	3,007,837	0.33	19,300 ENPHASE ENERGY	2,751,261	0.30
<i>Denmark</i>	5,617,371	0.61	37,972 FIRST SOLAR INC	3,098,773	0.34
1,352 A.P. MOELLER-MAERSK B	2,469,344	0.27	13,322 GENERAC HOLDINGS	2,472,880	0.27
16,278 VESTAS WIND SYSTEMS A/S	3,148,027	0.34	21,779 LEAR CORP	2,848,331	0.31
<i>France</i>	5,461,932	0.59	44,546 MICRON TECHNOLOGY INC	2,738,184	0.30
29,533 MICHELIN (CGDE)-SA	3,099,488	0.33	26,742 MODERNA INC	2,329,858	0.25
73,186 VALEO SA	2,362,444	0.26	5,312 NETFLIX INC	2,351,663	0.26
<i>Germany</i>	18,229,674	1.98	42,550 NEWMONT CORPORAION	2,076,119	0.23
37,705 BRENNTAG AG	2,388,235	0.26	19,816 NIKE INC -B-	2,281,784	0.25
54,531 COVESTRO AG	2,752,725	0.30	16,742 PAYPAL HOLDINGS INC	3,163,951	0.33
62,487 DEUTSCHE POST AG-NOM	2,530,724	0.27	43,704 PINTEREST INC	2,379,958	0.26
89,704 ENCAVIS AG	1,915,180	0.21	107,617 PLUG POWER	2,978,147	0.32
27,693 SIEMENS AG-NOM	3,254,481	0.36	17,419 QORVO INC SHS	2,367,948	0.26
25,579 WACKER CHEMIE	2,986,348	0.32	10,944 ROKU-A RG	2,993,265	0.32
26,378 ZALANDO	2,401,981	0.26	23,018 ROSS STORES INC	2,308,290	0.25
<i>Ireland</i>	6,543,776	0.71	5,446 SERVICENOW INC	2,422,581	0.26
15,385 LINDE PLC	3,277,005	0.36	63,163 SNAP INC	2,585,267	0.28
198,407 RYANAIR HOLDINGS PLC	3,266,771	0.35	9,321 SNOWFLAKE INC	2,205,639	0.24
<i>Israel</i>	1,641,366	0.18	11,701 SOLAREDDGE TECHNOLOGIES INC	3,052,177	0.33
32,066 JFROG LTD	1,641,366	0.18	30,739 STARBUCKS	2,666,283	0.29
<i>Japan</i>	11,750,818	1.28	63,657 SUNNOVA ENERGY INTERNATIONAL INC	2,340,671	0.25
43,400 ADVANTEST	2,655,696	0.29	7,508 TESLA INC	4,385,326	0.47
75,800 RECRUIT HOLDING CO LTD	2,592,762	0.28	3,390 THE TRADE DEESK INC	2,223,068	0.24
73,500 SBI HOLDINGS	1,423,739	0.15	49,516 TJX COMPANIES INC	2,759,185	0.30
31,200 SONY CORP	2,540,201	0.28	7,936 TWILIO INC	2,212,325	0.24
			10,146 ULTA BEAUTY INC.	2,364,622	0.26
			8,754 UNIVERSAL DISPLAY	1,644,841	0.18
			13,571 VERISK ANALYTICS INC	2,282,186	0.25
			18,936 WALT DISNEY CO/THE	2,805,772	0.30
			11,895 WORKDAY INC	2,341,863	0.25
			23,953 XPO LOGISTICS INC	2,340,975	0.25

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Bonds</b>	<b>407,659,344</b>	<b>44.25</b>			
<i>Australia</i>	<i>24,058,552</i>	<i>2.61</i>			
6,500,000 AUSTRALIA 1.75% 21/06/2051	3,907,256	0.42			
8,000,000 AUSTRALIA 2.75% 21/05/2041	5,944,903	0.65			
6,040,000 AUSTRALIA 3.00% 21/03/2047	4,697,875	0.51			
8,500,000 NEW SOUTH WALES TREASURY CRP 1.50% 20/02/2032	5,421,270	0.59			
6,462,000 QUEENSLAND TREASURY CORP 1.25% 10/03/2031	4,087,248	0.44			
<i>Austria</i>	<i>11,540,504</i>	<i>1.25</i>			
900,000 AUSTRIA 0.85% 30/06/2120	1,190,331	0.13			
3,700,000 AUSTRIA 2.10% 20/09/2117	8,310,348	0.90			
1,100,000 ERSTE GROUP BANK AG VAR 16/11/2028	1,097,327	0.12			
900,000 IMMOFINANZ AG 2.50% 15/10/2027	942,498	0.10			
<i>Belgium</i>	<i>508,910</i>	<i>0.06</i>			
500,000 COFINIMMO SA 0.875% 02/12/2030	508,910	0.06			
<i>Brazil</i>	<i>1,223,677</i>	<i>0.13</i>			
1,400,000 BRAZIL 4.75% 14/01/2050	1,223,677	0.13			
<i>Canada</i>	<i>5,235,215</i>	<i>0.57</i>			
3,500,000 CANADA 2.75% 01/12/2048	3,080,395	0.33			
2,000,000 CANADIAN IMPERIAL BANK OF COMMERCE 0.50% 14/12/2023	1,640,325	0.18			
500,000 PRIMO WATER CORPORATION 3.875% REGS 31/10/2028	514,495	0.06			
<i>Cayman Islands</i>	<i>9,020,342</i>	<i>0.98</i>			
1,400,000 AGILE GROUP HOLDINGS LTD 5.75% 02/01/2025	1,176,478	0.13			
1,650,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL	1,386,699	0.15			
2,800,000 COUNTRY GARDEN HOLDINGS CO LTD 4.80% 06/08/2030	2,472,114	0.26			
1,400,000 KAISA GROUP 9.375% 30/06/2024	1,112,082	0.12			
2,800,000 TENCENT HOLDINGS LIM 2.39% REGS 03/06/2030	2,352,934	0.26			
500,000 UPCB FINANCE VII LTD 3.625% REGS 15/06/2029	520,035	0.06			
<i>Denmark</i>	<i>9,554,225</i>	<i>1.04</i>			
300,000 DANSKE BANK AS VAR 12/02/2030	304,854	0.03			
800,000 DANSKE BANK AS 1.621% REGS 11/09/2026	657,797	0.07			
45,000,000 DENMARK 1.75% 15/11/2025	6,745,300	0.74			
800,000 NYKREDIT REALKREDIT AS VAR PERPETUAL	845,384	0.09			
1,000,000 NYKREDIT REALKREDIT AS 0.25% 13/01/2026	1,000,890	0.11			
<i>Dominican Republic</i>	<i>3,266,710</i>	<i>0.35</i>			
2,860,000 DOMINICAN REPUBLIC 4.875% REGS 23/09/2032	2,591,940	0.28			
750,000 DOMINICAN REPUBLIC 5.875% REGS 30/01/2060	674,770	0.07			
<i>Egypt</i>	<i>697,106</i>	<i>0.08</i>			
800,000 EGYPT 5.25% REGS 06/10/2025	697,106	0.08			
<i>Finland</i>	<i>2,082,768</i>	<i>0.23</i>			
300,000 SATO OYJ 1.375% 24/02/2028	308,271	0.03			
900,000 SBB TREASURY OYJ 0.75% 14/12/2028	890,784	0.11			
			300,000 STORA ENSO OYJ 0.625% 02/12/2030	305,526	0.03
			620,000 TVO POWER CO 1.125% 09/03/2026	578,187	0.06
			<i>France</i>	<i>26,492,988</i>	<i>2.88</i>
			400,000 ALTAREA 1.75% 16/01/2030	401,400	0.04
			500,000 ALTICE FRANCE SA 4.125% REGS 15/01/2029	511,385	0.06
			400,000 ALTICE FRANCE SA 5.125% REGS 15/01/2029	339,517	0.04
			600,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL274)	493,755	0.05
			800,000 BNP PARIBAS SA 0.125% 04/09/2026	796,824	0.09
			700,000 CARMILA SAS 1.625% 30/05/2027	713,853	0.08
			700,000 CASINO GUICHARD PERRACHON SA 6.625% 15/01/2026	707,357	0.08
			600,000 CNP ASSURANCES 0.375% 08/03/2028	599,226	0.07
			500,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR0013533999)	542,375	0.06
			600,000 CREDIT LOGEMENT VAR PERPETUAL	542,814	0.06
			700,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013367612)	758,555	0.08
			800,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013534336)	874,384	0.09
			900,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL GBP	1,148,423	0.12
			400,000 FFP 1.875% 30/10/2026	385,256	0.04
			1,300,000 GECINA 1.375% 30/06/2027	1,418,781	0.15
			500,000 GETLINK SE 3.50% 30/10/2025	518,360	0.06
			600,000 LA BANQUE POSTALE VAR PERPETUAL	615,222	0.07
			700,000 LOUVRE BIDCO SAS 6.50% REGS 30/09/2024	723,632	0.08
			500,000 ORANO SA 2.75% 08/03/2028	526,370	0.06
			900,000 PARTS EUROPE SA 6.50% REGS 16/07/2025	940,446	0.10
			600,000 PICARD GROUPE VAR REGS 30/11/2023	600,114	0.07
			700,000 QUADIENT SA 2.25% 03/02/2025	689,269	0.07
			800,000 RCI BANQUE SA FRN 12/03/2025	779,648	0.08
			800,000 RENAULT SA 1.125% 04/10/2027	753,888	0.08
			800,000 RENAULT SA 1.25% 24/06/2025	784,768	0.09
			1,000,000 RENAULT SA 2.375% 25/05/2026	1,014,310	0.11
			600,000 RUBIS TERMINAL INFRA SAS 5.625% REGS 15/05/2025	641,328	0.07
			800,000 SOCIETE GENERALE SA FRANCE VAR REGS 14/12/2026	659,935	0.07
			900,000 SOCIETE GENERALE SA FRANCE VAR 24/11/2030	903,276	0.10
			400,000 SPCM SA 2.625% REGS 01/02/2029	412,144	0.04
			500,000 TELEPERFORMANCE SE 0.25% 26/11/2027	498,455	0.05
			700,000 UBISOFT ENTERTAINMENT 0.878% 24/11/2027	703,164	0.08
			800,000 UNIBAIL-RODAMCO SE VAR PERPETUAL	754,800	0.08
			800,000 UNIBAIL-RODAMCO SE 0.625% 04/05/2027	797,352	0.09
			800,000 UNIBAIL-RODAMCO SE 1.375% 04/12/2031	806,496	0.09
			1,100,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL	1,122,726	0.12
			1,000,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	1,013,380	0.11
			<i>Germany</i>	<i>8,732,062</i>	<i>0.95</i>
			600,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A289FK7)	618,174	0.07
			400,000 ALLIANZ SE VAR REGS PERPETUAL	334,175	0.04
			500,000 CHEPLAPHARM 4.375% REGS 15/01/2028	514,160	0.06
			420,000 CHEPLAPHARM 5.50% REGS 15/01/2028	359,201	0.04

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
800,000	DEUTSCHE BANK AG VAR 19/11/2025	813,208	0.09	1,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1346815787)	1,003,490	0.11
600,000	DEUTSCHE BANK AG VAR 19/11/2030	630,924	0.07	400,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1614415542)	437,232	0.05
1,000,000	DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	1,001,980	0.11	900,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)	861,993	0.09
1,000,000	SCHAEFFLER AG 2.75% 12/10/2025	1,061,200	0.11	750,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124980256)	712,710	0.08
300,000	SCHAEFFLER AG 3.375% 12/10/2028	330,948	0.04	500,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223761813)	562,070	0.06
1,100,000	SIXT SE 1.75% 09/12/2024	1,119,844	0.11	750,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)	799,575	0.09
600,000	THYSSENKRUPP AG 2.875% 22/02/2024	606,786	0.07	700,000	INTESA SANPAOLO SPA 2.925% 14/10/2030 EUR (ISIN XS2243298069)	739,207	0.08
400,000	ZF FINANCE GMBH 2.75% 25/05/2027	408,216	0.04	1,300,000	INTESA SANPAOLO VITA S P A VAR PERPETUAL	1,426,594	0.15
900,000	ZF FINANCE GMBH 3.00% 21/09/2025	933,246	0.10	1,400,000	IREN S.P.A 0.25% 17/01/2031	1,384,558	0.15
	<i>Ghana</i>	1,214,752	0.13	4,200,000	ITALY BTP 1.70% 01/09/2051	4,473,798	0.48
1,400,000	GHANA 8.125% REGS 26/03/2032	1,214,752	0.13	6,300,000	ITALY BTP 1.80% 01/03/2041	6,976,494	0.75
	<i>Hong Kong (China)</i>	2,400,825	0.26	13,917,000	ITALY BTP 2.80% 01/03/2067	18,701,387	2.02
3,100,000	CNAC HK FIBRIDGE COMPANY LIMITED 3.00% 22/09/2030	2,400,825	0.26	9,000,000	ITALY BTPI 0.55% 21/05/2026	9,210,165	0.99
	<i>Indonesia</i>	5,371,215	0.58	11,000,000	ITALY BTPI 1.40% 26/05/2025	11,656,281	1.26
2,840,000	INDONESIA 1.40% 30/10/2031	2,942,950	0.32	635,000	KEDRION SPA 3.00% 12/07/2022	636,346	0.07
2,400,000	PT PERTAMINA 5.625% REGS 20/05/2043	2,428,265	0.26	432,000	LIMACORPORATE SPA VAR REGS 15/08/2023	430,855	0.05
	<i>Ireland</i>	1,024,270	0.11	250,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A VAR 23/11/2030	253,023	0.03
400,000	FCA BANK S.P.A IRISH BRANCH 0.125% 16/11/2023	399,976	0.04	520,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 0.75% 15/07/2027	524,680	0.06
600,000	PERMANENT TSB GROUP HOLDINGS PLC VAR PERPETUAL	624,294	0.07	250,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 1.125% 23/04/2025	256,223	0.03
	<i>Isle of Man</i>	1,095,661	0.12	500,000	OFFICINE MACCAFERRI SPA 0% REGS 01/06/2021	184,020	0.02
700,000	PLAYTECH PLC 3.75% 12/10/2023	712,019	0.08	1,300,000	POSTE ITALIANE SPA 0% 10/12/2024	1,299,129	0.14
370,000	PLAYTECH PLC 4.25% 07/03/2026	383,642	0.04	700,000	POSTE ITALIANE SPA 0.50% 10/12/2028	704,102	0.08
	<i>Italy</i>	97,983,528	10.63	900,000	SNAM SPA 0% 07/12/2028	895,455	0.10
300,000	AEROPORTI DI ROMA SPA 1.625% 02/02/2029	302,631	0.03	410,000	SOFIMA HOLDING SPA VAR REGS 15/01/2028	414,444	0.04
1,200,000	AEROPORTI DI ROMA SPA 5.441% 20/02/2023	1,442,413	0.16	400,000	SOFIMA HOLDING SPA 3.75% REGS 15/01/2028	406,328	0.04
4,200,000	AUTOSTRADE PER ITALIA SPA 2.00% 04/12/2028	4,232,676	0.45	400,000	TEAMSISTEM SPA VAR REGS 15/04/2023	400,432	0.04
1,000,000	BANCA IFIS SPA 1.75% 25/06/2024	977,320	0.11	1,300,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1107890847)	1,326,442	0.14
1,500,000	BANCA MONTE DEI PASCHI DI SIENA 1.875% 09/01/2026	1,494,180	0.16	575,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1539597499)	631,304	0.07
400,000	BANCO BPM SPA VAR PERPETUAL	401,292	0.04	200,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1963834251)	232,572	0.03
1,900,000	BANCO BPM SPA VAR 14/01/2031	1,890,956	0.21	900,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	811,746	0.09
610,000	BANCO BPM SPA 1.625% 18/02/2025	606,157	0.07	1,200,000	UNICREDIT SPA VAR REGS 30/06/2035	1,079,358	0.12
800,000	BPER BANCA SPA 1.875% 07/07/2025	824,968	0.09	300,000	UNICREDIT SPA VAR 31/08/2024	299,229	0.03
400,000	CASSA CENTRALE RAIFFEISEN DELL ALTO ADIGE SPA 1.00% 01/12/2025	401,276	0.04	1,090,000	UNICREDIT SPA 2.569% REGS 22/09/2026	911,393	0.10
1,200,000	CASSA DI RIS ASTI VAR PERPETUAL	1,195,575	0.13	400,000	UNIONE DI BANCHE ITALIAN VAR PERPETUAL	429,692	0.05
600,000	CENTURION BIDCO SPA 5.875% REGS 30/09/2026	622,146	0.07	400,000	UNIPOL GRUPPO SPA 3.25% 23/09/2030 EUR (ISIN XS2237434803)	425,224	0.05
200,000	EVOCA SPA VAR REGS 01/11/2026	188,318	0.02	1,300,000	UNIPOL GRUPPO SPA 3.25% 23/09/2030 EUR (ISIN XS2264177028)	1,379,989	0.15
1,000,000	FINCOBANK SPA VAR PERPETUAL	1,065,270	0.12	600,000	UNIPOL GRUPPO SPA 3.50% 29/11/2027	647,580	0.07
800,000	HERA SPA 0.25% 03/12/2030	804,200	0.09	500,000	UNIPOLSAI SPA VAR PERPETUAL	542,570	0.06
1,600,000	ICCREA BANCA SPA VAR 28/11/2029	1,526,736	0.17	1,000,000	UNIPOLSAI SPA VAR PERPETUAL EUR (ISIN XS2249600771)	1,092,410	0.12
1,200,000	ILLIMITY BANK SPA 3.375% 11/12/2023	1,226,112	0.13	1,300,000	WEBUILD SPA 5.875% 15/12/2025	1,346,072	0.15
1,000,000	IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETE 2.65% 21/04/2022	989,755	0.11				
700,000	INFRASTRUTTURE WIRELESS ITALINAE SPA 1.625% 21/10/2028	719,705	0.08				
600,000	INTER MEDIA AND COMMUNICATION S.P.A 4.875% REGS 31/12/2022	565,670	0.06				

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV	
	EUR			EUR		
	<i>Ivory Coast</i>	1,029,570	0.11	1,000,000 MOROCCO 3.00% REGS 15/12/2032	830,591	0.09
1,000,000	IVORY COAST 4.875% REGS 30/01/2032	1,029,570	0.11	<i>Netherlands</i>	19,164,317	2.08
	<i>Japan</i>	24,419,094	2.65	500,000 ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL	519,750	0.06
853,000,000	JAPAN JGB 0.10% 20/09/2029	6,830,796	0.74	1,400,000 BRASKEM NETHERLANDS 4.50% REGS 31/01/2030	1,180,735	0.13
1,387,000,000	JAPAN JGB 0.40% 20/06/2049	10,351,544	1.13	2,300,000 COOPERATIEVE RABOBANK UA 0% 28/10/2026	1,170,174	0.13
290,000,000	JAPAN JGB 0.50% 20/12/2038	2,353,830	0.26	800,000 CTP BV 0.625% 27/11/2023	806,736	0.09
200,000	NISSAN MOTOR CO LTD 1.94% REGS 15/09/2023	208,546	0.02	400,000 ENEL FINANCE INTERNATIONAL NV 1.00% 20/10/2027	454,193	0.05
700,000	NISSAN MOTOR CO LTD 2.652% REGS 17/03/2026	741,090	0.08	1,000,000 EXOR N.V 2.25% 29/04/2030	1,103,740	0.12
800,000	NISSAN MOTOR CO LTD 3.201% REGS 17/09/2028	869,320	0.09	800,000 FE NEW NV 1.50% 27/05/2025	824,760	0.09
1,000,000	NISSAN MOTOR CO LTD 3.522% REGS 17/09/2025	874,137	0.09	900,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941063)	928,728	0.10
800,000	NISSAN MOTOR CO LTD 4.345% REGS 17/09/2027	719,369	0.08	600,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941147)	631,620	0.07
1,600,000	NISSAN MOTOR CO LTD 4.81% REGS 17/09/2030	1,470,462	0.16	1,600,000 ING GROUP NV VAR 18/02/2029	1,600,560	0.16
	<i>Jersey</i>	4,536,509	0.49	300,000 IPD 3 BV 5.50% REGS 01/12/2025	310,548	0.03
500,000	CPUK FINANCE LTD 6.50% 28/08/2026	585,655	0.06	500,000 LOUIS DREYFUS COMPANY BV 2.375% 27/11/2025	518,785	0.06
700,000	EURO DM SECURITIES 0% 08/04/2021	358,175	0.04	6,572 NEW WORLD RESOURCES NV VAR REGS PERPETUAL DEFAULTED EUR (ISIN XS1107305192)	198	0.00
1,860,000	EURO DM SECURITIES 0% 08/04/2026	957,622	0.10	4,929 NEW WORLD RESOURCES NV VAR REGS PERPETUAL DEFAULTED EUR (ISIN XS1107307487)	149	0.00
3,100,000	GALAXY PIPELINE ASSETS 2.625% REGS 31/03/2036	2,635,057	0.29	3,100,000 PETROBRAS GLOBAL FINANCE BV 5.60% 03/01/2031	2,913,905	0.31
	<i>Luxembourg</i>	9,160,645	0.99	1,800,000 PROSUS NV 3.832% REGS 08/02/2051	1,444,296	0.16
1,200,000	ANACAP FINANCIAL EUROPE S.A SICAV-RAIF VAR REGS 30/07/2024	1,021,956	0.11	900,000 SAIPEM FINANCE INTERNATIONAL BV 3.375% 15/07/2026	942,021	0.10
300,000	ARCELORMITTAL SA 1.75% 19/11/2025	309,600	0.03	1,200,000 UNITED GROUP B V 4.00% REGS 15/11/2027	1,201,440	0.13
900,000	AROUNDTOWN SA 0% 16/07/2026	882,648	0.10	500,000 UPC HOLDINGS BV 3.875% REGS 15/06/2029	515,095	0.06
400,000	CNH INDUSTRIAL FINANCE EUROPE S A 0% 01/04/2024	399,648	0.04	700,000 VOLKSWAGEN FINANCIAL SERVICES NV 1.125% 18/09/2023	790,395	0.09
350,000	CNH INDUSTRIAL FINANCE EUROPE S A 1.75% 25/03/2027	371,858	0.04	1,200,000 VZ VENDOR FINANCING BV 2.875% REGS 15/01/2029	1,198,656	0.13
600,000	CONTOURGLOBAL POWER HOLDINGS 2.75% REGS 01/01/2026	598,740	0.06	100,000 ZF EUROPE FINANCE BV 3.75% 21/09/2028	107,833	0.01
400,000	CONTOURGLOBAL POWER HOLDINGS 3.125% REGS 01/01/2028	403,648	0.04			
1,000,000	CROMWELL EREIT LUX FINCO 2.125% 19/11/2025	1,021,700	0.11	<i>New Zealand</i>	27,985,048	3.04
1,200,000	GARFUNKELUX HOLDCO 3 SA FRN REGS 01/05/2026	1,206,636	0.13	9,680,000 NEW ZEALAND 0.25% 15/05/2028	5,500,637	0.60
500,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	515,080	0.06	28,225,000 NEW ZEALAND 3.00% 20/04/2029	19,528,132	2.12
900,000	GARFUNKELUX HOLDCO 3 SA 7.75% REGS 01/11/2025	1,035,025	0.11	5,000,000 NZ LOCAL GOVT FUND AGENCY 2.00% 15/04/2037	2,956,279	0.32
800,000	GRAND CITY PROPERTIES S A VAR PERPETUAL	790,992	0.09			
600,000	HOLCIM FINANCE 0.50% 23/04/2031	603,114	0.07	<i>Panama</i>	763,717	0.08
	<i>Malta</i>	422,741	0.05	400,000 CARNIVAL CORPORATION 7.625% REGS 01/03/2026 EUR	425,868	0.04
500,000	VISTAJET MALTA FINANCE PLC 10.50% 144A 01/06/2024	422,741	0.05	380,000 CARNIVAL CORPORATION 7.625% REGS 01/03/2026 USD	337,849	0.04
	<i>Mexico</i>	4,444,693	0.48			
1,400,000	MEXICO 3.771% 24/05/2061	1,193,710	0.13	<i>Poland</i>	173,942	0.02
2,950,000	PETROLEOS MEXICANOS PEMEX 5.95% 28/01/2031	2,407,714	0.26	210,000 CANPACK SA 3.125% REGS 01/11/2025	173,942	0.02
940,000	PETROLEOS MEXICANOS PEMEX 6.875% REGS 16/10/2025	843,269	0.09			
	<i>Morocco</i>	1,980,249	0.21	<i>Portugal</i>	2,414,481	0.26
1,400,000	MOROCCO 2.375% REGS 15/12/2027	1,149,658	0.12	700,000 BANCO COMERCIAL PORTUGUES SA VAR 27/03/2030	674,142	0.07
				1,450,000 REGIAO AUTONOMA DA MADEIRA 1.141% 04/12/2034	1,452,987	0.16

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## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
400,000	TAP TRANSPORTIES AEROS PORTUGUESES SGPS SA 5.625% REGS 02/12/2024	287,352	0.03	800,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2272358024)	797,432	0.09
	<i>Romania</i>	3,643,955	0.40	200,000	SCANIA CV AB 0.50% 06/10/2023	202,412	0.02
650,000	ROMANIA 1.375% REGS 02/12/2029	663,176	0.07		<i>Switzerland</i>	9,891,471	1.07
350,000	ROMANIA 2.625% REGS 02/12/2040	374,073	0.04	300,000	CREDIT SUISSE GRP AG VAR REGS PERPETUAL USD (ISIN USH3698DBZ62)	276,874	0.03
2,260,000	ROMANIA 3.375% REGS 28/01/2050	2,606,706	0.29	800,000	CREDIT SUISSE GRP AG VAR REGS PERPETUAL USD (ISIN USH3698DDA93)	693,811	0.08
	<i>Saudi Arabia</i>	1,825,722	0.20	600,000	CREDIT SUISSE GRP AG VAR REGS PERPETUAL USD (ISIN USH3698DDD33)	493,804	0.05
600,000	SAUDI ARABIAN OIL COMPANY 2.25% REGS 24/11/2030	499,615	0.05	7,800,000	SWITZERLAND 0% 22/06/2029	7,601,205	0.82
600,000	SAUDI ARABIAN OIL COMPANY 3.25% REGS 24/11/2050	497,281	0.05	1,000,000	UBS GROUP INC VAR REGS 30/07/2024	825,777	0.09
1,000,000	SAUDI ARABIAN OIL COMPANY 3.50% REGS 24/11/2070	828,826	0.10		<i>Thailand</i>	1,294,836	0.14
	<i>Spain</i>	18,847,885	2.05	1,650,000	THAI OIL TREASURY CENTER COMPANY LTD 3.50% REGS 17/10/2049	1,294,836	0.14
800,000	ABERTIS INFRAESTRUCTURAS SA 1.125% 26/03/2028	814,808	0.09		<i>Ukraine</i>	2,631,789	0.29
700,000	ABERTIS INFRAESTRUCTURAS SA 1.25% 07/02/2028	724,199	0.08	3,100,000	UKRAINE 7.75% REGS 01/09/2021	2,631,789	0.29
700,000	ABERTIS INFRAESTRUCTURAS SA 1.875% 26/03/2032	742,161	0.08		<i>United Kingdom</i>	21,392,857	2.32
1,400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL EUR (ISIN ES0813211028)	1,549,730	0.17	900,000	ASTRAZENECA PLC 0.70% 08/04/2026	731,997	0.08
400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR 16/01/2030	399,788	0.04	700,000	BARCLAYS BANK PLC LONDON VAR PERPETUAL EUR	656,229	0.07
600,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS1611858090)	597,846	0.06	1,400,000	COVENTRY BUILDING SOCIETY 1.00% 21/09/2025	1,580,651	0.18
1,400,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS1720572848)	1,388,198	0.15	600,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CN71)	500,248	0.05
1,100,000	BANCO DE SABADELL SA VAR 17/01/2030	1,072,368	0.12	1,800,000	HSBC HOLDINGS PLC VAR 22/09/2028	1,507,628	0.17
200,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1107291541)	205,258	0.02	1,300,000	INEOS FINANCE PLC 3.375% REGS 31/03/2026	1,345,045	0.15
1,100,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1602466424)	1,165,076	0.13	1,460,000	INTERNATIONAL PERSONAL FINANCE PLC 9.75% 12/11/2025	1,426,011	0.15
1,000,000	BANCO SANTANDER SA 1.625% 22/10/2030	1,047,790	0.11	776,000	JAGUAR LAND ROVER PLC 4.50% REGS 01/10/2027	597,600	0.06
1,000,000	BANCO SANTANDER SA 1.75% 17/02/2027	1,162,328	0.13	1,000,000	JAGUAR LAND ROVER PLC 5.875% REGS 15/01/2028	828,434	0.09
200,000	BANCO SANTANDER SA 2.749% 03/12/2030	168,724	0.02	499,000	LLOYDS BANKING GRP PLC VAR 03/12/2035	585,181	0.06
1,600,000	BANKIA S.A. VAR PERPETUAL EUR (ISIN XS1645651909)	1,657,808	0.18	300,000	NATIONAL EXPRESS GROUP PLC VAR PERPETUAL	343,775	0.04
1,200,000	BANKINTER SA VAR PERPETUAL	1,322,784	0.14	340,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS2048709427)	409,466	0.04
400,000	CAIXABANK S.A VAR PERPETUAL	411,272	0.04	1,000,000	NATIONWIDE BUILDING SOCIETY 0.25% 22/07/2025	1,010,710	0.11
400,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609020)	442,140	0.05	400,000	NATWEST GROUP PLC VAR PERPETUAL GBP	467,961	0.05
700,000	CRITERIA CAIXA SA 0.875% 28/10/2027	717,465	0.08	800,000	PINNACLE BIDCO PLC 5.50% REGS 15/02/2025	793,224	0.09
600,000	IBERCAJA BANCO SAU VAR PERPETUAL	624,378	0.07	700,000	PRUDENTIAL PLC VAR 20/07/2055	939,326	0.10
600,000	IBERCAJA BANCO SAU VAR 23/07/2030	583,452	0.06	167,000	RAC BOND CO 5.00% REGS 06/11/2022	187,226	0.02
1,800,000	IMMOBILIARIA COLONIAL SOCIMI SA 1.35% 14/10/2028	1,863,954	0.21	500,000	ROLLS ROYCE GROUP PLC 4.625% REGS 16/02/2026	542,475	0.06
200,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.50% 04/07/2023	186,358	0.02	400,000	ROLLS ROYCE PLC 5.75% REGS 15/10/2027	495,985	0.05
	<i>Sweden</i>	4,124,372	0.45	600,000	SHAWBROOK GROUP PLC VAR PERPETUAL	513,556	0.06
500,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2125121769)	520,410	0.06	900,000	SMITH AND NEPHEW PLC 2.032% 14/10/2030	749,467	0.08
1,500,000	HOIST FINANCE AB 3.375% 27/11/2024	1,500,180	0.16	1,000,000	SOUTHERN GAS NETWORK PLC 1.25% 02/12/2031	1,128,231	0.12
1,100,000	MOLNLYCKE HOLDING AB 0.625% 15/01/2031	1,103,938	0.12	1,100,000	STANDARD CHARTERED PLC VAR REGS 18/12/2036	940,576	0.10
				360,000	STANDARD CHARTERED PLC 0.90% 02/07/2027	377,784	0.04

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
290,000	TALK TALK TELECOM GROUP PLC 3.875% 20/02/2025	317,390	0.03	540,000	NASDAQ INC 0.445% 21/12/2022	441,890	0.05
500,000	THAMES WATER KEMBLE FINANCE PLC 4.625% 19/05/2026	565,842	0.06	2,000,000	NASDAQ INC 1.65% 15/01/2031	1,620,531	0.19
1,000,000	THAMES WATER UTILITIES FINANCE PLC 0.19% 23/10/2023	1,000,805	0.11	1,950,000	NASDAQ INC 2.50% 21/12/2040	1,576,990	0.18
500,000	VMED O2 UK FINANCING I PLC 3.25% REGS 31/01/2031	514,545	0.06	1,600,000	NESTLE HOLDING INC 0.625% REGS 15/01/2026	1,300,753	0.14
400,000	VMED O2 UK FINANCING I PLC 4.25% 144A 31/01/2031	335,489	0.04	900,000	NUTRITION BIOSCIENCES 2.30% REGS 01/11/2030	758,301	0.08
	<i>United States of America</i>	36,008,141	3.91	100,000	OCCIDENTAL PETROLEUM CORP 5.50% 01/12/2025	85,885	0.01
500,000	AIR LEASE CORP 3.125% 01/12/2030	425,389	0.05	100,000	OCCIDENTAL PETROLEUM CORP 6.125% 01/01/2031	87,786	0.01
1,100,000	AMERICAN HONDA FINANCE CORP 0.75% 25/11/2026	1,235,451	0.13	1,130,000	ROSS STORES INC 0.875% 15/04/2026	924,697	0.10
950,000	AMERICAN TOWER CORP 1.50% 31/01/2028	781,965	0.08	400,000	ROSS STORES INC 1.875% 15/04/2031	328,797	0.04
650,000	BP CAP MARKETS AMERICA 1.749% 10/08/2030	535,061	0.06	400,000	SILGAN HOLDINGS INC 2.25% 01/06/2028	407,272	0.04
2,000,000	CBOE GLOBAL MARKETS INC 1.625% 15/12/2030	1,654,302	0.19	400,000	T-MOBILE USA INC 2.55% 144A 15/02/2031	343,930	0.04
600,000	CHARLES SCHWAB CORP VAR PERPETUAL USD (ISIN US808513BJ38)	515,645	0.06	650,000	UDR INC REIT 1.90% 15/03/2033	529,360	0.06
900,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 2.30% 01/02/2032	735,307	0.08	1,200,000	VERIZON COMMUNICATIONS INC 1.75% 20/01/2031	979,733	0.11
1,150,000	CSX CORP 2.50% 15/05/2051	936,091	0.10	520,000	VIRGINIA ELECTRIC & POWER CO 2.45% 15/12/2050	427,904	0.05
750,000	CVS HEALTH CORP 1.875% 28/02/2031	621,313	0.07	1,150,000	VISA INC 0.75% 15/08/2027	938,271	0.10
1,800,000	DEUTSCHE BANK AG NY VAR 24/11/2026	1,505,937	0.16	1,360,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 1.25% 144A 24/11/2025	1,121,957	0.12
500,000	ENCORE CAPITAL GROUP INC VAR REGS 15/01/2028	503,430	0.05		<b>Convertible bonds</b>	<b>1,071,821</b>	<b>0.12</b>
900,000	ENCORE CAPITAL GROUP INC 4.875% REGS 15/10/2025	935,343	0.10		<i>Italy</i>	698,341	0.08
500,000	ENCORE CAPITAL GROUP INC 5.375% REGS 15/02/2026	569,361	0.06	700,000	TELECOM ITALIA SPA 1.125% 26/03/2022 CV	698,341	0.08
500,000	ENERGY TRANSFER PARTNERS LP VAR PERPETUAL USD (ISIN US29278NAT00)	392,011	0.04		<i>Spain</i>	373,480	0.04
600,000	EXPEDIA GROUP INC 3.25% 15/02/2030	510,050	0.06	400,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.625% 17/11/2022 CV	373,480	0.04
650,000	FORD MOTOR CREDIT CO LLC 1.744% 19/07/2024	648,382	0.07		<b>Warrants, Rights</b>	<b>51,633,954</b>	<b>5.61</b>
900,000	FORD MOTOR CREDIT CO LLC 2.748% 14/06/2024	1,007,133	0.11		<i>Ireland</i>	51,633,954	5.61
480,000	FORD MOTOR CREDIT CO LLC 3.021% 06/03/2024	498,446	0.05	838,513	AMUNDI PHYSICAL GOLD ETC	51,633,954	5.61
1,000,000	FORD MOTOR CREDIT CO LLC 3.25% 15/09/2025	1,054,030	0.11		<b>Other transferable securities</b>	<b>34,559</b>	<b>0.00</b>
1,000,000	FORD MOTOR CREDIT CO LLC 4.125% 17/08/2027	856,205	0.09		<b>Bonds</b>	<b>29,216</b>	<b>0.00</b>
450,000	GILEAD SCIENCES INC 1.65% 01/10/2030	369,121	0.04		<i>Luxembourg</i>	29,216	0.00
500,000	GOLDMAN SACHS GROUP INC. VAR 17/11/2023	410,604	0.04	3,000,000	CRC BREEZE FINANCE SA 0% 19/04/2027	29,214	0.00
200,000	GRAFTECH FINANCE INC 4.625% 144A 15/12/2028	165,510	0.02	1,500,000	HD CAPITAL SA 0% PERPETUAL DEFAULTED	2	0.00
750,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 10/03/2025	386,755	0.04		<b>Convertible bonds</b>	-	<b>0.00</b>
2,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 28/10/2024	1,032,820	0.11		<i>Netherlands</i>	-	0.00
1,800,000	JPMORGAN CHASE & CO VAR 19/11/2031	1,484,458	0.16	13,414	NEW WORLD RESOURCES NV 0% REGS 07/10/2020 CV DEFAULTED	-	0.00
500,000	KINDER MORGAN INC 2.00% 15/02/2031	411,634	0.04		<b>Share/Units in investment funds</b>	<b>5,343</b>	<b>0.00</b>
350,000	LEVEL 3 FINANCING INC 3.625% REGS 15/01/2029	286,359	0.03		<i>Italy</i>	5,343	0.00
1,050,000	LOWES COMPANIES INC 1.30% 15/04/2028	865,401	0.09	216	QF EUROPA IMMOBILIARE 1	5,343	0.00
400,000	LUMEN TECHNOLOGIES INC 4.50% 144A 15/01/2029	333,034	0.04	377	QF INVEST REAL SEC	-	0.00
950,000	MCKESSON CORP 0.90% 03/12/2025	780,684	0.08		<b>Share/Units of UCITS/UCIS</b>	<b>123,108,149</b>	<b>13.37</b>
1,200,000	MORGAN STANLEY VAR 26/10/2029	1,221,720	0.13		<b>Share/Units in investment funds</b>	<b>123,108,149</b>	<b>13.37</b>
550,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	465,132	0.05		<i>France</i>	7,720,797	0.84
				185,806	LYXOR NEW ENERGY (DR) UCITS ETF	7,720,797	0.84

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Ireland</i>	19,297,869	2.09	200 SPI 200 INDEX - 6,450 - 21.01.21 PUT	73,789	0.01
32,023 INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	714,239	0.08	203 SPI 200 INDEX - 6,475 - 21.01.21 PUT	82,193	0.01
680,299 ISHARES IV PLC ISHARES AUTOMATION ROB UCITS ETF	6,609,501	0.72	305 SPI 200 INDEX - 6,500 - 21.01.21 PUT	135,996	0.02
899,542 ISHARES SP GLOB.CLEAN ENERGY	11,974,129	1.29	203 SPI 200 INDEX - 6,750 - 21.01.21 CALL	49,931	0.01
<i>Italy</i>	1,758,426	0.19	<i>Germany</i>	3,889,171	0.42
856 ALPHA IMMOBILIARE SGR	637,720	0.08	515 - 7,000 - 15.01.21 PUT	16,836	0.00
789 AMUNDI RE EUROPA (D)	43,395	0.00	257 - 7,450 - 15.01.21 PUT	29,196	0.00
891 AMUNDI RE ITALIA (D)	493,703	0.05	522 - 7,550 - 15.01.21 PUT	80,206	0.01
946 ATLANTIC FONDO COMUNE DI INVESTIMENTO IMMOBILIARE CHUSO	175,805	0.02	1,416 DJ EURO STOXX 50 EUR - 1,500 - 17.06.22 PUT	291,696	0.03
141 QF IMMOBILIUM 2001	173,430	0.02	294 DJ EURO STOXX 50 EUR - 3,050 - 19.03.21 CALL	1,563,786	0.18
229 QF POLIS	8,673	0.00	475 DJ EURO STOXX 50 EUR - 3,125 - 15.01.21 PUT	25,650	0.00
83 QF VALORE IMM GLOBAL	34,076	0.00	471 DJ EURO STOXX 50 EUR - 3,325 - 15.01.21 PUT	60,759	0.01
953 SOCRATE - FONDO DI INVESTIMENTO IMMOBILIARE DI TIPO	162,963	0.02	471 DJ EURO STOXX 50 EUR - 3,350 - 15.01.21 PUT	69,708	0.01
1,146 UNICREDITO IMMOBILIARE UNO - A	28,661	0.00	541 DJ EURO STOXX 50 EUR - 3,425 - 15.01.21 PUT	122,266	0.01
<i>Jersey</i>	37,727,235	4.10	944 DJ EURO STOXX 50 EUR - 3,625 - 19.02.21 CALL	595,664	0.06
192,950 ETFS METAL SECURITIES LTD	3,902,209	0.42	717 DOW JONES EURO STOXX OIL & GAS - 220 - 19.02.21 PUT	190,005	0.02
119,938 WISDOM TREE COMMODITY SECURITIES LIMITED ETF EUR	845,323	0.09	328 EURO STOXX 50 DIVID - 120 - 17.12.21 CALL	328	0.00
147,987 WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXQ89)	3,806,261	0.41	341 EURO STOXX 50 DIVID - 90 - 16.12.22 CALL	422,499	0.05
2,080,270 WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXV33)	7,278,521	0.80	319 MSCI EM INDEX - 1,130 - 15.01.21 PUT	1,304	0.00
392,121 WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KY211)	5,015,483	0.54	161 MSCI EM INDEX - 1,130 - 17.12.21 PUT	405,280	0.04
285,406 WISDOM TREE METAL SECURITIES LIMITED	5,736,661	0.62	163 MSCI EM INDEX - 1,225 - 15.01.21 PUT	13,988	0.00
25,809 WISDOM TREE METAL SECURITIES LTD	4,713,984	0.51	<i>Italy</i>	1,612,275	0.18
208,281 WISDOMTREE COMMODITY SECURITIES LIMITED ETF	484,636	0.05	210 MINI FTSE / MIB INDEX - 16,000 - 19.03.21 PUT	33,075	0.00
72,081 WISDOMTREE METAL SECURITIES LIMITED	5,944,157	0.66	210 MINI FTSE / MIB INDEX - 18,500 - 19.03.21 PUT	91,875	0.01
<i>Luxembourg</i>	56,603,822	6.15	210 MINI FTSE / MIB INDEX - 20,500 - 19.03.21 CALL	1,094,100	0.13
42,637 AMUNDI MSCI EUROPE QUALITY FACTOR UCITS ETF - EUR (C)	3,500,924	0.38	210 MINI FTSE / MIB INDEX - 22,500 - 19.03.21 CALL	393,225	0.04
91,153 AMUNDI SMART CITY UCITS ETF (C)	5,331,402	0.58	<i>Japan</i>	2,003,421	0.22
91,949 AMUNDI SMART FACTORY UCITS ETF - EUR (C)	6,506,311	0.71	116 NIKKEI 225 - 15,000 - 10.06.22 PUT	238,748	0.03
97,165 AMUNDI STOXX GLOBAL ARTIFICIAL INTELLIGENCE UCITS ETF (C)	6,528,323	0.71	116 NIKKEI 225 - 20,750 - 12.03.21 PUT	46,831	0.01
2,692,780 MULTI UNITS LUXEMBOURG LYXOR COMMODITIES TR UCITS ETF SICAV	34,736,862	3.77	12 NIKKEI 225 - 22,500 - 12.02.21 PUT	3,420	0.00
<b>Derivative instruments</b>	<b>42,425,406</b>	<b>4.61</b>	78 NIKKEI 225 - 23,875 - 12.02.21 PUT	41,987	0.00
<b>Options</b>	<b>42,425,406</b>	<b>4.61</b>	79 NIKKEI 225 - 24,375 - 08.01.21 PUT	6,254	0.00
<i>Australia</i>	528,483	0.06	78 NIKKEI 225 - 25,125 - 08.01.21 PUT	8,644	0.00
401 SPI 200 INDEX - 5,975 - 21.01.21 PUT	45,522	0.00	58 NIKKEI 225 - 25,500 - 08.01.21 PUT	8,264	0.00
204 SPI 200 INDEX - 6,275 - 21.01.21 PUT	42,972	0.00	58 NIKKEI 225 - 25,875 - 12.02.21 PUT	103,305	0.01
202 SPI 200 INDEX - 6,300 - 21.01.21 PUT	45,608	0.00	40 NIKKEI 225 - 27,000 - 08.01.21 CALL	178,903	0.02
200 SPI 200 INDEX - 6,350 - 21.01.21 PUT	52,472	0.01	58 NIKKEI 225 - 27,125 - 12.02.21 CALL	387,966	0.04
			47 NIKKEI 225 - 27,250 - 08.01.21 CALL	141,381	0.02
			47 NIKKEI 225 - 27,375 - 08.01.21 CALL	111,616	0.01
			48 NIKKEI 225 - 27,500 - 08.01.21 CALL	91,193	0.01
			47 NIKKEI 225 - 27,625 - 08.01.21 CALL	72,551	0.01
			118 NIKKEI 225 - 27,625 - 12.02.21 CALL	537,106	0.06
			58 NIKKEI 225 - 31,000 - 12.03.21 CALL	25,252	0.00
			<i>Luxembourg</i>	22,347,034	2.43
			125,000,000 AUD BANK BILL 3 MONTHS - 1.25 - 18.11.25 CALL	798,478	0.09
			125,000,000 AUD BANK BILL 3 MONTHS - 1.25 - 18.11.25 PUT	1,084,894	0.12
			60,700,000 AUD BANK BILL 6 MONTHS - 0.30 - 19.11.21 CALL	104,668	0.01
			60,700,000 AUD BANK BILL 6 MONTHS - 0.50 - 21.11.22 CALL	254,135	0.03

## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
80,000,000	AUD BANK BILL 6 MONTHS - 2.90 - 25.07.22 CALL	2,088,819	0.23	60,000,000	ITRAXX EUROPE MAIN S34 5Y - 0.65 - 20.01.21 PUT	15,025	0.00
80,000,000	AUD BANK BILL 6 MONTHS - 2.90 - 25.07.22 PUT	-506,595	-0.05	70,000,000	ITRAXX EUROPE MAIN S34 5Y - 0.85 - 20.01.21 PUT	3,621	0.00
39,900,000	AUD(P)/JPY(C)OTC - 71.00 - 21.01.21 PUT	68	0.00	65,000,000	ITRAXX XOVER MAIN S34 V1 5Y - 2.50 - 17.02.21 CALL	645,628	0.07
4,000,000	AUD(P)/JPY(C)OTC - 73.50 - 17.02.21 PUT	2,124	0.00	50,000,000	ITRAXX XOVER MAIN S34 V1 5Y - 2.875 - 17.02.21 PUT	265,188	0.03
35,000,000	CDX NA HY SERIE 35 V1 5Y - 104.00 - 20.01.21 PUT	18,869	0.00	70,000,000	ITRAXX XOVER MAIN S34 V1 5Y - 3.25 - 20.01.21 CALL	2,775,911	0.31
45,000,000	CDX NA HY SERIE 35 V1 5Y - 105.00 - 17.03.21 PUT	281,861	0.03	50,000,000	ITRAXX XOVER MAIN S34 V1 5Y - 3.25 - 20.01.21 PUT	46,792	0.01
50,000,000	CDX NA HY SERIE 35 V1 5Y - 108.00 - 17.02.21 PUT	390,330	0.04	70,000,000	ITRAXX XOVER MAIN S34 V1 5Y - 3.50 - 20.01.21 PUT	37,371	0.00
45,000,000	CDX NA HY SERIE 35 V1 5Y - 109.00 - 17.03.21 PUT	661,567	0.07	50,000,000	ITRAXX XOVER MAIN S34 V1 5Y - 3.875 - 17.02.21 PUT	93,653	0.01
65,000,000	CDX NA IG SERIE 35 V1 5Y - 0.625 - 20.01.21 PUT	17,684	0.00	14,000,000	ITRAXX XOVER MAIN S34 V1 5Y - 4.25 - 20.01.21 PUT	2,200	0.00
35,900,000	EUR EURIBOR 6 MONTHS - 0.00 - 19.11.21 PUT	-345,181	-0.04	50,000,000	ITRAXX XOVER MAIN S34 V1 5Y - 5.25 - 20.01.21 PUT	1,328	0.00
8,000,000	EUR EURIBOR 6 MONTHS - 0.01 - 03.11.22 PUT	628,325	0.07	2,170,000,000	JPY LIBOR 6 MONTHS - 0.50 - 05.12.29 CALL	-62,888	-0.01
17,000,000	EUR EURIBOR 6 MONTHS - -0.12 - 08.08.22 PUT	363,616	0.04	2,851,000,000	JPY LIBOR 6 MONTHS - 0.00 - 14.10.25 CALL	120,023	0.01
45,700,000	EUR EURIBOR 6 MONTHS - 0.30 - 12.08.21 PUT	-100,811	-0.01	2,170,000,000	JPY LIBOR 6 MONTHS - 0.50 - 05.12.29 PUT	-55,220	-0.01
46,600,000	EUR EURIBOR 6 MONTHS - -0.30 - 15.01.21 CALL	-117,468	-0.01	1,435,000,000	JPY LIBOR 6 MONTHS - 0.50 - 13.11.28 CALL	131,390	0.01
46,300,000	EUR EURIBOR 6 MONTHS - -0.30 - 16.07.21 PUT	-175,040	-0.02	3,500,000,000	JPY LIBOR 6 MONTHS - 0.84 - 12.04.28 CALL	411,926	0.04
9,500,000	EUR EURIBOR 6 MONTHS - 0.90 - 26.07.21 PUT	19,344	0.00	3,500,000,000	JPY LIBOR 6 MONTHS - 0.84 - 12.04.28 PUT	-372,381	-0.04
33,500,000	EUR EURIBOR 6 MONTHS - 1.00 - 31.10.23 CALL	1,750,140	0.19	1,435,000,000	JPY LIBOR 6 MONTHS - 1.50 - 13.11.28 PUT	-113,766	-0.01
6,700,000	EUR EURIBOR 6 MONTHS - 1.05 - 21.06.21 PUT	506,106	0.05	160,000,000	JPY LIBOR 6 MONTHS - 2.25 - 18.06.24 PUT	52	0.00
23,100,000	EUR EURIBOR 6 MONTHS - 1.20 - 08.11.22 CALL	177,394	0.02	29,900,000,000	KRW KORIBOR 3 MONTHS - 1.25 - 16.02.21 PUT	165,273	0.02
15,000,000	EUR EURIBOR 6 MONTHS - 1.40 - 08.02.39 PUT	585,445	0.06	16,500,000	(P)/(C)OTC - 8.33 - 10.02.21 PUT	730,637	0.08
67,000,000	EUR EURIBOR 6 MONTHS - 2.00 - 12.04.28 CALL	1,777,625	0.19	494,000,000	SEK STIBOR 3 MONTHS - 0.35 - 27.01.23 CALL	257,636	0.03
67,000,000	EUR EURIBOR 6 MONTHS - 2.00 - 12.04.28 PUT	-965,657	-0.10	465,000,000	SEK STIBOR 3 MONTHS - 2.06 - 14.04.25 PUT	-640,740	-0.07
7,000,000	EUR EURIBOR 6 MONTHS - 2.00 - 23.02.33 PUT	197,099	0.02	4,300,000	USD LIBOR 3 MONTHS - 4.50 - 04.12.29 PUT	-26,214	0.00
33,500,000	EUR EURIBOR 6 MONTHS - 2.00 - 31.10.23 PUT	-636,167	-0.07	139,300,000	USD LIBOR 3 MONTHS - 0.50 - 16.12.21 PUT	83,006	0.01
700,000	EUR EURIBOR 6 MONTHS - 4.00 - 05.02.24 PUT	388	0.00	51,500,000	USD LIBOR 3 MONTHS - 1.25 - 27.08.21 CALL	-309,039	-0.03
24,600,000	EUR(C)/CHF(P)OTC - 1.11 - 21.01.21 CALL	4,273	0.00	10,900,000	USD LIBOR 3 MONTHS - 2.00 - 05.12.29 CALL	89,462	0.01
24,600,000	EUR(C)/SEK(P)OTC - 10.60 - 21.01.21 CALL	2,694	0.00	10,900,000	USD LIBOR 3 MONTHS - 2.00 - 05.12.29 PUT	-156,689	-0.02
51,500,000	EUR(C)/USD(P)OTC - 1.23 - 11.01.21 CALL	158,997	0.02	17,000,000	USD LIBOR 3 MONTHS - 2.50 - 12.09.22 PUT	7,832	0.00
51,500,000	EUR(C)/USD(P)OTC - 1.24 - 27.01.21 CALL	157,926	0.02	23,400,000	USD LIBOR 3 MONTHS - 2.75 - 07.11.22 CALL	233,260	0.03
6,400,000	EUR(P)/CAD(C)OTC - 1.55 - 02.11.21 PUT	102,400	0.01	17,000,000	USD LIBOR 3 MONTHS - 2.80 - 08.02.39 PUT	496,236	0.05
24,600,000	EUR(P)/CHF(C)OTC - 1.055 - 21.01.21 PUT	3,216	0.00	14,800,000	USD LIBOR 3 MONTHS - 3.00 - 26.10.28 PUT	910,842	0.10
9,700,000	EUR(P)/INR(C)OTC - 84.00 - 15.01.21 PUT	76	0.00	23,000,000	USD LIBOR 3 MONTHS - 3.02 - 24.01.29 PUT	2,502,997	0.27
9,700,000	EUR(P)/MXN(C)OTC - 21.00 - 18.02.21 PUT	708	0.00	13,900,000	USD LIBOR 3 MONTHS - 3.06 - 15.02.23 PUT	96,033	0.01
9,700,000	EUR(P)/MXN(C)OTC - 22.50 - 14.01.21 PUT	756	0.00	19,000,000	USD LIBOR 3 MONTHS - 3.18 - 29.10.38 CALL	417,618	0.05
26,000,000	EUR(P)/USD(C)OTC - 1.1025 - 12.01.21 PUT	-	0.00	6,500,000	USD LIBOR 3 MONTHS - 3.21 - 29.11.21 PUT	8,840	0.00
26,000,000	EUR(P)/USD(C)OTC - 1.105 - 12.01.21 PUT	-	0.00	14,800,000	USD LIBOR 3 MONTHS - 3.80 - 26.10.28 CALL	-490,872	-0.05
20,700,000	EUR(P)/USD(C)OTC - 1.14 - 18.02.21 PUT	1,176	0.00	5,900,000	USD LIBOR 3 MONTHS - 4.00 - 29.01.30 CALL	-23,339	0.00
32,700,000	EUR(P)/USD(C)OTC - 1.19 - 05.02.21 PUT	22,073	0.00	5,900,000	USD LIBOR 3 MONTHS - 4.00 - 30.01.35 CALL	-39,740	0.00
32,700,000	EUR(P)/USD(C)OTC - 1.19 - 05.03.21 PUT	76,946	0.01	9,700,000	USD(C)/CAD(P)OTC - 1.33 - 22.01.21 CALL	1,300	0.00
32,700,000	EUR(P)/USD(C)OTC - 1.195 - 11.01.21 PUT	7,341	0.00	29,100,000	USD(C)/CAD(P)OTC - 1.36 - 22.01.21 CALL	271	0.00
38,700,000	GBP LIBOR 6 MONTHS - 0.60 - 29.01.21 PUT	373,117	0.04	30,900,000	USD(C)/INR(P)OTC - 79.00 - 23.02.21 CALL	2,734	0.00
3,500,000	GBP LIBOR 6 MONTHS - 1.50 - 21.04.27 PUT	263,710	0.03	7,000,000	USD(C)/JPY(P)OTC - 100.00 - 24.09.26 CALL	326,312	0.04
1,900,000	GBP LIBOR 6 MONTHS - 4.15 - 28.05.24 PUT	612	0.00	7,000,000	USD(C)/JPY(P)OTC - 104.00 - 07.10.26 CALL	226,045	0.02
2,400,000	GBP LIBOR 6 MONTHS - 4.25 - 17.06.24 PUT	-	0.00	7,000,000	USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	215,238	0.02
75,000,000	ITRAXX EUROPE MAIN S34 5Y - 0.50 - 17.02.21 CALL	181,991	0.02	7,000,000	USD(C)/JPY(P)OTC - 105.00 - 24.09.26 CALL	204,539	0.02
45,000,000	ITRAXX EUROPE MAIN S34 5Y - 0.55 - 17.03.21 PUT	92,717	0.01	7,000,000	USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL	199,516	0.02
70,000,000	ITRAXX EUROPE MAIN S34 5Y - 0.55 - 20.01.21 PUT	45,997	0.00	7,000,000	USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL	385,416	0.04
45,000,000	ITRAXX EUROPE MAIN S34 5Y - 0.60 - 17.02.21 PUT	46,484	0.01				

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
7,000,000	USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL	369,849	0.04	111	S&P 500 INDEX - 3,625 - 08.01.21 PUT	138,347	0.02
7,000,000	USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL	355,323	0.04	53	S&P 500 INDEX - 3,750 - 19.03.21 CALL	503,339	0.05
2,500,000	USD(C)/KRW(P)OTC - 1,125.00 - 22.02.21 CALL	6,289	0.00	57	S&P 500 INDEX - 3,800 - 15.01.21 CALL	80,593	0.01
13,500,000	USD(C)/TWD(P)OTC - 28.90 - 26.04.21 CALL	13,858	0.00	167	S&P 500 INDEX - 3,825 - 04.01.21 CALL	2,389	0.00
10,300,000	USD(P)/INR(C)OTC - 77.30 - 24.11.21 PUT	356,535	0.04	167	S&P 500 INDEX - 3,825 - 31.12.20 CALL	682	0.00
8,450,000	USD(P)/INR(C)OTC - 82.00 - 07.06.22 PUT	553,682	0.06	57	S&P 500 INDEX - 3,850 - 15.01.21 CALL	31,678	0.00
40,900,000	USD(P)/JPY(C)OTC - 102.00 - 15.06.21 PUT	465,965	0.05	156	S&P 500 INDEX - 3,850 - 17.12.21 CALL	2,673,629	0.30
	<i>Sweden</i>	78,022	0.01	11	S&P 500 INDEX - 3,850 - 19.02.21 CALL	35,242	0.00
448	OMX 30 - 1,860 - 15.01.21 PUT	78,022	0.01	50	S&P 500 INDEX - 4,000 - 16.12.22 CALL	1,027,338	0.11
	<i>Switzerland</i>	400,557	0.04	205	T BOND - 170.00 - 22.01.21 PUT	83,773	0.01
169	SMI (ZURICH) - 10,100 - 15.01.21 PUT	32,970	0.00	180	T BOND - 172.00 - 19.02.21 PUT	259,747	0.03
164	SMI (ZURICH) - 10,200 - 15.01.21 PUT	39,880	0.00	93	T BOND - 183.00 - 19.02.21 CALL	10,689	0.00
171	SMI (ZURICH) - 10,250 - 15.01.21 PUT	46,800	0.01	876	US 5YR T-NOTES - 125.50 - 22.01.21 PUT	22,373	0.00
171	SMI (ZURICH) - 10,750 - 15.01.21 CALL	195,261	0.02	876	US 5YR T-NOTES - 125.75 - 22.01.21 PUT	44,747	0.00
157	SMI (ZURICH) - 9,900 - 19.02.21 PUT	85,646	0.01		<b>Short positions</b>	<b>-23,029,007</b>	<b>-2.50</b>
	<i>United Kingdom</i>	1,670,618	0.18		<b>Derivative instruments</b>	<b>-23,029,007</b>	<b>-2.50</b>
232	FOOTSIE 100 - 58 - 15.01.21 PUT	23,327	0.00		<b>Options</b>	<b>-23,029,007</b>	<b>-2.50</b>
229	FOOTSIE 100 - 62 - 15.01.21 PUT	117,685	0.01		<i>Australia</i>	-128,756	-0.01
159	FOOTSIE 100 - 62 - 15.01.21 PUT	44,408	0.00	-202	SPI 200 INDEX - 5,900 - 21.01.21 PUT	-20,893	0.00
171	FOOTSIE 100 - 62 - 19.02.21 PUT	170,981	0.02	-204	SPI 200 INDEX - 5,950 - 21.01.21 PUT	-22,386	0.00
233	FOOTSIE 100 - 6,200 - 15.01.21 PUT	106,726	0.01	-203	SPI 200 INDEX - 6,125 - 21.01.21 PUT	-29,830	0.00
171	FOOTSIE 100 - 64 - 15.01.21 PUT	150,922	0.02	-305	SPI 200 INDEX - 6,175 - 21.01.21 PUT	-50,014	-0.01
346	FOOTSIE 100 - 6,475 - 15.01.21 PUT	295,710	0.03	-203	SPI 200 INDEX - 7,000 - 21.01.21 CALL	-5,633	0.00
233	FOOTSIE 100 - 65 - 15.01.21 CALL	265,512	0.03		<i>Germany</i>	-4,929,347	-0.54
167	FOOTSIE 100 - 68 - 17.12.21 CALL	495,347	0.06	-157	DAX INDEX - 10,700 - 19.03.21 PUT	-53,851	-0.01
	<i>United States of America</i>	9,895,825	1.07	-157	DAX INDEX - 12,400 - 19.03.21 PUT	-161,396	-0.02
36	10YR US TREASRY NOTE - 135.00 - 19.02.21 PUT	2,299	0.00	-157	DAX INDEX - 13,700 - 19.03.21 CALL	-448,392	-0.05
445	10YR US TREASRY NOTE - 136.00 - 22.01.21 PUT	17,050	0.00	-157	DAX INDEX - 15,000 - 19.03.21 CALL	-66,725	-0.01
433	10YR US TREASRY NOTE - 136.50 - 19.02.21 PUT	94,003	0.01	-472	DJ EURO STOXX 50 EUR - 2,775 - 19.02.21 PUT	-37,288	0.00
445	10YR US TREASRY NOTE - 136.50 - 22.01.21 PUT	28,416	0.00	-471	DJ EURO STOXX 50 EUR - 3,150 - 15.01.21 PUT	-27,789	0.00
500	10YR US TREASRY NOTE - 137.00 - 19.02.21 PUT	140,472	0.02	-471	DJ EURO STOXX 50 EUR - 3,175 - 15.01.21 PUT	-30,615	0.00
700	10YR US TREASRY NOTE - 138.00 - 22.01.21 CALL	294,995	0.03	-471	DJ EURO STOXX 50 EUR - 3,275 - 15.01.21 PUT	-47,100	-0.01
36	10YR US TREASRY NOTE - 140.50 - 19.02.21 CALL	1,839	0.00	-70	DJ EURO STOXX 50 EUR - 3,300 - 15.01.21 PUT	-7,910	0.00
41	10YR US TREASRY NOTE - 141.00 - 19.02.21 CALL	1,571	0.00	-294	DJ EURO STOXX 50 EUR - 3,300 - 19.03.21 CALL	-916,986	-0.10
854	CBOE S&P VOL INDEX - 30 - 20.01.21 CALL	97,716	0.01	-472	DJ EURO STOXX 50 EUR - 3,325 - 19.02.21 CALL	-1,281,480	-0.15
854	CBOE S&P VOL INDEX - 35 - 20.01.21 CALL	64,562	0.01	-717	DOW JONES EURO STOXX OIL & GAS - 205 - 19.02.21 PUT	-96,795	-0.01
854	CBOE S&P VOL INDEX - 40 - 20.01.21 CALL	43,623	0.00	-717	DOW JONES EURO STOXX OIL & GAS - 255 - 19.02.21 CALL	-132,645	-0.01
12	NASDAQ 100 - 12,500 - 31.12.20 CALL	304,426	0.03	-341	EURO STOXX 50 DIVID - 100 - 16.12.22 CALL	-202,895	-0.02
12	NASDAQ 100 - 12,750 - 31.12.20 CALL	67,280	0.01	-341	EURO STOXX 50 DIVID - 70 - 16.12.22 PUT	-58,993	-0.01
12	NASDAQ 100 - 13,000 - 31.12.20 CALL	687	0.00	-328	EURO STOXX 50 DIVID - 95 - 17.12.21 PUT	-378,184	-0.04
85	RUSSELL 2000 INDEX - 1,750 - 15.01.21 CALL	1,596,420	0.18	-161	MSCI EM INDEX - 1,060 - 17.12.21 PUT	-311,197	-0.03
85	RUSSELL 2000 MINI - 1,680 - 31.12.20 CALL	2,071,664	0.23	-161	MSCI EM INDEX - 1,300 - 17.12.21 CALL	-669,106	-0.07
55	S&P 500 INDEX - 3,300 - 15.01.21 PUT	20,453	0.00		<i>Japan</i>	-722,024	-0.08
55	S&P 500 INDEX - 3,410 - 31.12.20 PUT	225	0.00	-58	NIKKEI 225 - 24,500 - 12.02.21 PUT	-43,618	0.00
109	S&P 500 INDEX - 3,500 - 30.12.20 PUT	445	0.00	-58	NIKKEI 225 - 25,000 - 12.03.21 PUT	-123,966	-0.01
82	S&P 500 INDEX - 3,505 - 08.01.21 PUT	40,211	0.00	-58	NIKKEI 225 - 28,000 - 12.02.21 CALL	-188,244	-0.02
83	S&P 500 INDEX - 3,575 - 31.12.20 PUT	339	0.00				
55	S&P 500 INDEX - 3,610 - 08.01.21 PUT	60,235	0.01				
27	S&P 500 INDEX - 3,620 - 08.01.21 PUT	32,328	0.00				

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
-118 NIKKEI 225 - 28,625 - 12.02.21 CALL	-205,500	-0.03	-34,400,000 USD LIBOR 6 MONTHS - 1.75 - 19.11.21 CALL	228,995	0.02
-58 NIKKEI 225 - 28,750 - 12.03.21 CALL	-160,696	-0.02	-9,700,000 USD(C)/CAD(P)OTC - 1.33 - 22.01.21 CALL	-1,300	0.00
<i>Luxembourg</i>	-11,403,222	-1.23	-10,300,000 USD(C)/INR(P)OTC - 76.65 - 23.02.21 CALL	-6,561	0.00
-60,700,000 AUD BANK BILL 6 MONTHS - 0.15 - 19.11.21 PUT	-52,498	-0.01	-7,000,000 USD(C)/JPY(P)OTC - 100.00 - 22.09.21 CALL	-237,493	-0.03
-60,700,000 AUD BANK BILL 6 MONTHS - 0.15 - 21.11.22 PUT	-61,958	-0.01	-7,000,000 USD(C)/JPY(P)OTC - 98.00 - 14.10.21 CALL	-327,908	-0.04
-2,000,000 AUD(P)/JPY(C)OTC - 71.50 - 17.02.21 PUT	-426	0.00	-7,000,000 USD(C)/JPY(P)OTC - 98.50 - 14.10.21 CALL	-305,493	-0.03
-13,300,000 AUD(P)/JPY(C)OTC - 73.75 - 21.01.21 PUT	-876	0.00	-7,000,000 USD(C)/JPY(P)OTC - 99.00 - 07.10.21 CALL	-282,437	-0.03
-45,000,000 CDX NA HY SERIE 35 V1 5Y - 101.00 - 17.03.21 PUT	-152,007	-0.02	-13,500,000 USD(C)/TWD(P)OTC - 30.10 - 26.04.21 CALL	-3,343	0.00
-50,000,000 CDX NA HY SERIE 35 V1 5Y - 105.00 - 17.02.21 PUT	-179,327	-0.02	-10,300,000 USD(P)/INR(C)OTC - 74.15 - 21.05.21 PUT	-144,226	-0.02
-45,000,000 CDX NA HY SERIE 35 V1 5Y - 107.00 - 17.03.21 PUT	-413,575	-0.04	-8,450,000 USD(P)/INR(C)OTC - 75.00 - 07.06.22 PUT	-145,326	-0.02
-24,000,000 EUR EURIBOR 6 MONTHS - -0.09 - 03.11.22 CALL	-496,493	-0.05	-40,900,000 USD(P)/JPY(C)OTC - 95.00 - 15.06.21 PUT	-84,762	-0.01
-3,250,000 EUR EURIBOR 6 MONTHS - 0.25 - 27.01.23 PUT	-191,611	-0.02	<i>Sweden</i>	-16,496	0.00
-7,700,000 EUR EURIBOR 6 MONTHS - 0.30 - 08.11.21 CALL	-159,240	-0.02	-448 OMX 30 - 1,770 - 15.01.21 PUT	-16,496	0.00
-9,500,000 EUR EURIBOR 6 MONTHS - 0.40 - 26.07.21 PUT	-1,283,021	-0.13	<i>Switzerland</i>	-84,261	-0.01
-22,300,000 EUR EURIBOR 6 MONTHS - -0.50 - 14.10.25 PUT	-223,854	-0.02	-157 SMI (ZURICH) - 9,500 - 19.02.21 PUT	-51,242	-0.01
-35,900,000 EUR EURIBOR 6 MONTHS - 0.50 - 19.11.21 CALL	94,126	0.01	-169 SMI (ZURICH) - 9,600 - 15.01.21 PUT	-15,469	0.00
-33,500,000 EUR EURIBOR 6 MONTHS - 0.50 - 31.10.23 PUT	-1,189,419	-0.13	-171 SMI (ZURICH) - 9,700 - 15.01.21 PUT	-17,550	0.00
-6,000,000 EUR EURIBOR 6 MONTHS - -0.65 - 07.08.25 PUT	-336,190	-0.04	<i>United Kingdom</i>	-710,926	-0.08
-18,000,000 EUR EURIBOR 6 MONTHS - 0.85 - 05.12.29 CALL	587,175	0.06	-167 FOOTsie 100 - 41 - 17.12.21 PUT	-123,137	-0.01
-18,000,000 EUR EURIBOR 6 MONTHS - 0.85 - 05.12.29 PUT	-478,184	-0.05	-233 FOOTsie 100 - 5,875 - 15.01.21 PUT	-28,634	0.00
-15,000,000 EUR EURIBOR 6 MONTHS - 1.50 - 08.02.24 CALL	-46,735	-0.01	-229 FOOTsie 100 - 59 - 15.01.21 PUT	-35,817	0.00
-8,200,000 EUR(C)/CHF(P)OTC - 1.095 - 21.01.21 CALL	-7,552	0.00	-171 FOOTsie 100 - 59 - 19.02.21 PUT	-86,923	-0.01
-8,200,000 EUR(C)/SEK(P)OTC - 1.17 - 05.03.21 CALL	-3,357	0.00	-171 FOOTsie 100 - 61 - 15.01.21 PUT	-55,402	-0.01
-6,400,000 EUR(P)/CAD(C)OTC - 1.45 - 02.11.21 PUT	-19,424	0.00	-346 FOOTsie 100 - 6,250 - 15.01.21 PUT	-173,947	-0.02
-8,200,000 EUR(P)/CHF(C)OTC - 1.0675 - 21.01.21 PUT	-5,607	0.00	-233 FOOTsie 100 - 6,700 - 15.01.21 CALL	-62,473	-0.01
-14,550,000 EUR(P)/INR(C)OTC - 79.00 - 15.01.21 PUT	-	0.00	-167 FOOTsie 100 - 75 - 17.12.21 CALL	-144,593	-0.02
-9,700,000 EUR(P)/MXN(C)OTC - 20.00 - 18.02.21 PUT	-46	0.00	<i>United States of America</i>	-5,033,975	-0.55
-14,550,000 EUR(P)/MXN(C)OTC - 21.00 - 14.01.21 PUT	-1	0.00	-500 10YR US TREASURY NOTE - 134.50 - 19.02.21 PUT	-25,540	0.00
-32,700,000 EUR(P)/USD(C)OTC - 1.17 - 05.03.21 PUT	-26,849	0.00	-445 10YR US TREASURY NOTE - 135.50 - 19.02.21 PUT	-45,462	0.00
-3,500,000 GBP LIBOR 6 MONTHS - 0.50 - 21.04.21 PUT	-112,426	-0.01	-14 10YR US TREASURY NOTE - 139.00 - 19.02.21 CALL	-3,397	0.00
-40,000,000 GBP LIBOR 6 MONTHS - 0.55 - 16.07.21 CALL	236,393	0.03	-12 10YR US TREASURY NOTE - 139.50 - 19.02.21 CALL	-1,686	0.00
-7,950,000 GBP LIBOR 6 MONTHS - 0.55 - 29.01.21 CALL	-34,102	0.00	-700 10YR US TREASURY NOTE - 139.50 - 22.01.21 CALL	-35,757	0.00
-38,800,000 GBP LIBOR 6 MONTHS - 0.70 - 12.08.21 CALL	163,414	0.02	-854 CBOE S&P VOL INDEX - 19 - 20.01.21 PUT	-17,449	0.00
-45,000,000 ITRAXX EUROPE MAIN S34 5Y - 0.75 - 17.03.21 PUT	-41,075	0.00	-389 CBOE S&P VOL INDEX - 21 - 17.02.21 PUT	-38,151	0.00
-45,000,000 ITRAXX EUROPE MAIN S34 5Y - 0.90 - 17.02.21 PUT	-14,652	0.00	-854 CBOE S&P VOL INDEX - 22 - 20.01.21 CALL	-240,799	-0.03
-140,000,000 ITRAXX XOVER MAIN S34 V1 5Y - 2.875 - 20.01.21 CALL	-3,204,173	-0.34	-85 RUSSELL 2000 INDEX - 1,890 - 15.01.21 CALL	-723,877	-0.08
-16,500,000 (P)/(C)OTC - 8.15 - 19.02.21 PUT	-390,027	-0.04	-170 RUSSELL 2000 MINI - 1,800 - 31.12.20 CALL	-2,423,253	-0.27
-25,600,000 USD LIBOR 3 MONTHS - 1.25 - 16.02.21 PUT	-440,464	-0.05	-25 S&P 500 INDEX - 1,500 - 16.12.22 PUT	-48,118	-0.01
-14,800,000 USD LIBOR 3 MONTHS - 1.50 - 26.10.28 PUT	-336,559	-0.04	-26 S&P 500 INDEX - 2,600 - 17.12.21 PUT	-143,754	-0.02
-51,500,000 USD LIBOR 3 MONTHS - 1.50 - 27.08.21 CALL	209,518	0.02	-55 S&P 500 INDEX - 3,430 - 08.01.21 PUT	-17,081	0.00
-53,200,000 USD LIBOR 3 MONTHS - 1.60 - 15.01.21 CALL	156,086	0.02	-27 S&P 500 INDEX - 3,470 - 08.01.21 PUT	-10,482	0.00
-7,800,000 USD LIBOR 3 MONTHS - 1.65 - 08.11.21 CALL	-275,093	-0.03	-111 S&P 500 INDEX - 3,480 - 08.01.21 PUT	-45,813	0.00
-51,500,000 USD LIBOR 3 MONTHS - 1.75 - 27.08.21 CALL	146,110	0.02	-53 S&P 500 INDEX - 3,900 - 19.03.21 CALL	-194,925	-0.02
-17,000,000 USD LIBOR 3 MONTHS - 2.00 - 12.09.22 PUT	-879,270	-0.10	-156 S&P 500 INDEX - 4,200 - 17.12.21 CALL	-889,935	-0.11
-7,600,000 USD LIBOR 3 MONTHS - 2.00 - 21.06.21 PUT	-455,944	-0.05	-205 T BOND - 167.00 - 22.01.21 PUT	-23,562	0.00
-17,000,000 USD LIBOR 3 MONTHS - 2.90 - 08.02.24 CALL	-89,670	-0.01	-180 T BOND - 168.00 - 19.02.21 PUT	-94,245	-0.01
-29,000,000 USD LIBOR 3 MONTHS - 3.16 - 29.11.21 CALL	-809	0.00	-31 T BOND - 179.00 - 19.02.21 CALL	-10,689	0.00
-60,000,000 USD LIBOR 3 MONTHS - 3.33 - 15.02.23 PUT	-16,469	0.00	<b>Total securities portfolio</b>	<b>804,517,476</b>	<b>87.34</b>
-23,000,000 USD LIBOR 3 MONTHS - 5.00 - 24.01.29 PUT	-86,440	-0.01			
-8,600,000 USD LIBOR 3 MONTHS - 6.00 - 04.12.29 CALL	19,233	0.00			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>152,071,117</b>	<b>86.54</b>	4,350 DJ EURO STOXX 50 EUR - 3,800 - 17.12.21 CALL	4,819,800	2.74
<b>Share/Units of UCITS/UCIS</b>	<b>9,842,270</b>	<b>5.60</b>	<b>Short positions</b>	<b>-42,369,725</b>	<b>-24.11</b>
<b>Share/Units in investment funds</b>	<b>9,842,270</b>	<b>5.60</b>	<b>Derivative instruments</b>	<b>-42,369,725</b>	<b>-24.11</b>
<i>France</i>	9,842,270	5.60	<b>Options</b>	<b>-42,369,725</b>	<b>-24.11</b>
72,000 AMUNDI VOLATILITY RISK PREMIA FCP	6,931,440	3.94	<i>Germany</i>	-42,369,725	-24.11
250 MONETAIRE BIO AMUNDI	2,910,830	1.66	-605 DJ EURO STOXX 50 EUR - 2,900 - 18.06.21 PUT	-335,170	-0.19
<b>Money market instrument</b>	<b>82,705,178</b>	<b>47.07</b>	-3,400 DJ EURO STOXX 50 EUR - 3,000 - 17.12.21 CALL	-20,553,000	-11.69
<b>Bonds</b>	<b>82,705,178</b>	<b>47.07</b>	-7,410 DJ EURO STOXX 50 EUR - 3,000 - 18.06.21 PUT	-4,986,930	-2.84
<i>France</i>	60,695,834	34.54	-1,400 DJ EURO STOXX 50 EUR - 3,100 - 18.06.21 CALL	-6,743,800	-3.84
7,000,000 AGENCE CENTRALE ORGANISMES SECURITE SOCIALE ACOSS 0% 28/06/2021	7,026,204	4.00	-1,735 DJ EURO STOXX 50 EUR - 3,200 - 18.06.21 CALL	-6,931,325	-3.94
5,000,000 AXA SA 0% 09/09/2021	5,016,352	2.85	-810 DJ EURO STOXX 50 EUR - 3,400 - 15.01.21 PUT	-157,950	-0.09
3,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0% 02/03/2021	3,002,446	1.71	-980 DJ EURO STOXX 50 EUR - 3,400 - 19.03.21 PUT	-809,480	-0.46
4,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0% 15/06/2021	4,010,080	2.28	-830 DJ EURO STOXX 50 EUR - 3,500 - 15.01.21 CALL	-800,950	-0.46
6,000,000 BNP PARIBAS SA 0% 15/06/2021	6,015,259	3.42	-800 DJ EURO STOXX 50 EUR - 3,600 - 15.01.21 CALL	-280,000	-0.16
2,000,000 BPCE SA 0% 31/03/2021	2,002,407	1.14	-1,360 DJ EURO STOXX 50 EUR - 3,700 - 19.03.21 CALL	-771,120	-0.44
5,000,000 BPIFRANCE FINANCEMENT 0% 04/01/2021	5,000,292	2.85	<b>Total securities portfolio</b>	<b>109,701,392</b>	<b>62.43</b>
18,000,000 FRANCE BTF 0% 04/11/2021	18,101,217	10.31			
5,000,000 FRANCE BTF 0% 19/05/2021	5,012,750	2.85			
5,500,000 NATIXIS SA 0% 23/04/2021	5,508,827	3.13			
<i>Netherlands</i>	7,504,749	4.27			
1,500,000 IBERDROLA INTERNATIONAL BV 0% 16/04/2021	1,502,411	0.85			
6,000,000 IBERDROLA INTERNATIONAL BV 0% 28/01/2021	6,002,338	3.42			
<i>Spain</i>	9,500,758	5.41			
3,000,000 CAIXABANK S.A 0% 07/01/2021	3,000,315	1.71			
6,500,000 ENDESA SA 0% 07/01/2021	6,500,443	3.70			
<i>United Kingdom</i>	5,003,837	2.85			
5,000,000 ROYAL BANK OF CANADA LONDON BRANCH 0% 22/02/2021	5,003,837	2.85			
<b>Derivative instruments</b>	<b>59,523,669</b>	<b>33.87</b>			
<b>Options</b>	<b>59,523,669</b>	<b>33.87</b>			
<i>Germany</i>	59,523,669	33.87			
3,370 DJ EURO STOXX 50 EUR - 2,500 - 17.06.22 PUT	3,248,680	1.85			
605 DJ EURO STOXX 50 EUR - 2,900 - 18.06.21 PUT	335,170	0.19			
2,100 DJ EURO STOXX 50 EUR - 3,000 - 17.06.22 CALL	12,341,700	7.03			
885 DJ EURO STOXX 50 EUR - 3,000 - 17.06.22 PUT	1,678,845	0.96			
3,400 DJ EURO STOXX 50 EUR - 3,000 - 17.12.21 PUT	4,430,200	2.52			
1,400 DJ EURO STOXX 50 EUR - 3,100 - 18.06.21 PUT	1,148,000	0.65			
1,735 DJ EURO STOXX 50 EUR - 3,200 - 18.06.21 PUT	1,736,735	0.99			
2,035 DJ EURO STOXX 50 EUR - 3,400 - 17.06.22 CALL	6,473,335	3.68			
1,705 DJ EURO STOXX 50 EUR - 3,400 - 17.12.21 CALL	5,312,780	3.02			
3,730 DJ EURO STOXX 50 EUR - 3,400 - 17.12.21 PUT	8,933,350	5.08			
625 DJ EURO STOXX 50 EUR - 3,600 - 17.06.22 CALL	1,339,375	0.76			
3,943 DJ EURO STOXX 50 EUR - 3,700 - 18.06.21 CALL	3,442,239	1.96			
3,180 DJ EURO STOXX 50 EUR - 3,800 - 17.06.22 CALL	4,283,460	2.44			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>386,811,656</b>	<b>81.05</b>	<b>Derivative instruments</b>	<b>128,492,694</b>	<b>26.92</b>
<b>Share/Units of UCITS/UCIS</b>	<b>17,691,030</b>	<b>3.71</b>	<b>Options</b>	<b>128,492,694</b>	<b>26.92</b>
<b>Share/Units in investment funds</b>	<b>17,691,030</b>	<b>3.71</b>	<i>Germany</i>	<b>45,914,191</b>	<b>9.62</b>
<i>France</i>	<b>14,902,242</b>	<b>3.13</b>	2,585 DJ EURO STOXX 50 EUR - 2,500 - 17.06.22 PUT	3,049,013	0.64
0.02 AMUNDI CASH CORPORATE	5,685	0.00	380 DJ EURO STOXX 50 EUR - 2,900 - 18.06.21 PUT	257,582	0.05
1 AMUNDI TRESO COURT TERM PART PC	120	0.00	1,500 DJ EURO STOXX 50 EUR - 3,000 - 17.06.22 CALL	10,786,204	2.27
1,046 MONETAIRE BIO AMUNDI	14,896,437	3.13	555 DJ EURO STOXX 50 EUR - 3,000 - 17.06.22 PUT	1,288,196	0.27
<i>Luxembourg</i>	<b>2,788,788</b>	<b>0.58</b>	90 DJ EURO STOXX 50 EUR - 3,000 - 17.12.21 PUT	143,486	0.03
2,571 AMUNDI MONEY MARKET FUND SHORT TERM (USD) - OV (C)	2,788,788	0.58	1,900 DJ EURO STOXX 50 EUR - 3,100 - 18.06.21 PUT	1,906,291	0.40
<b>Money market instrument</b>	<b>240,627,932</b>	<b>50.42</b>	2,035 DJ EURO STOXX 50 EUR - 3,200 - 18.06.21 PUT	2,492,414	0.52
<b>Bonds</b>	<b>240,627,932</b>	<b>50.42</b>	1,305 DJ EURO STOXX 50 EUR - 3,400 - 17.06.22 CALL	5,079,207	1.06
<i>France</i>	<b>126,714,343</b>	<b>26.55</b>	300 DJ EURO STOXX 50 EUR - 3,400 - 17.12.21 CALL	1,143,775	0.24
21,000,000 AGENCE CENTRALE ORGANISMES SECURITE SOCIALE ACOSS 0% 28/06/2021	25,790,735	5.41	2,515 DJ EURO STOXX 50 EUR - 3,400 - 17.12.21 PUT	7,369,962	1.55
4,000,000 AGENCE FRANCAISE DE DEVELOPOMENT SA 0% 08/10/2021	4,914,163	1.03	725 DJ EURO STOXX 50 EUR - 3,600 - 17.06.22 CALL	1,900,999	0.40
10,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0% 02/03/2021	12,245,267	2.57	2,745 DJ EURO STOXX 50 EUR - 3,700 - 18.06.21 CALL	2,932,097	0.61
6,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0% 15/06/2021	7,359,800	1.54	2,620 DJ EURO STOXX 50 EUR - 3,800 - 17.06.22 CALL	4,318,079	0.90
12,500,000 BNP PARIBAS SA 0% 15/06/2021	15,333,271	3.22	2,395 DJ EURO STOXX 50 EUR - 3,800 - 17.12.21 CALL	3,246,886	0.68
11,850,000 BPCE SFH 0% 31/03/2021 EUR (ISIN FR0126432832)	14,515,789	3.04	<i>Japan</i>	<b>47,133,748</b>	<b>9.87</b>
9,000,000 BPCE SFH 0% 31/03/2021 EUR (ISIN XS2233206437)	11,026,849	2.31	135 NIKKEI 225 - 19,000 - 10.12.21 CALL	10,918,202	2.29
10,000,000 BPIFRANCE FINANCEMENT 0% 04/01/2021	12,236,215	2.56	135 NIKKEI 225 - 19,000 - 10.12.21 PUT	451,111	0.09
3,000,000 FRANCE BTF 0% 04/11/2021	3,690,712	0.77	500 NIKKEI 225 - 22,000 - 10.12.21 CALL	27,313,664	5.72
3,000,000 FRANCE BTF 0% 11/08/2021	3,685,199	0.77	500 NIKKEI 225 - 22,000 - 10.12.21 PUT	3,075,209	0.64
3,000,000 NATIXIS SA 0% 23/04/2021	3,676,541	0.77	500 NIKKEI 225 - 30,000 - 10.06.22 CALL	5,375,562	1.13
10,000,000 UNEDIC SA 0% 25/01/2021	12,239,802	2.56	<i>United States of America</i>	<b>35,444,755</b>	<b>7.43</b>
<i>Netherlands</i>	<b>21,425,682</b>	<b>4.49</b>	1,215 RUSSELL 2000 INDEX - 1,400 - 18.06.21 PUT	2,691,225	0.56
3,500,000 IBERDROLA INTERNATIONAL BV 0% 16/04/2021	4,289,309	0.90	76 S&P 500 INDEX - 2,600 - 17.12.21 PUT	496,280	0.10
14,000,000 IBERDROLA INTERNATIONAL BV 0% 28/01/2021	17,136,373	3.59	110 S&P 500 INDEX - 2,700 - 17.12.21 PUT	843,700	0.18
<i>Spain</i>	<b>15,295,417</b>	<b>3.20</b>	84 S&P 500 INDEX - 3,000 - 17.06.22 PUT	1,464,960	0.31
12,500,000 ENDESA SA 0% 07/01/2021	15,295,417	3.20	50 S&P 500 INDEX - 3,000 - 17.12.21 PUT	604,250	0.13
<i>United Kingdom</i>	<b>12,244,889</b>	<b>2.57</b>	101 S&P 500 INDEX - 3,000 - 18.06.21 PUT	561,560	0.12
10,000,000 ROYAL BANK OF CANADA LONDON BRANCH 0% 22/02/2021	12,244,889	2.57	330 S&P 500 INDEX - 3,200 - 18.06.21 PUT	2,653,200	0.56
<i>United States of America</i>	<b>64,947,601</b>	<b>13.61</b>	150 S&P 500 INDEX - 3,300 - 18.06.21 PUT	1,443,000	0.30
20,000,000 USA T-BILLS 0% 02/12/2021	19,984,063	4.19	211 S&P 500 INDEX - 3,400 - 17.12.21 PUT	4,374,030	0.92
15,000,000 USA T-BILLS 0% 04/11/2021	14,984,857	3.14	110 S&P 500 INDEX - 3,400 - 18.06.21 PUT	1,260,600	0.26
20,000,000 USA T-BILLS 0% 07/10/2021	19,984,211	4.19	210 S&P 500 INDEX - 3,700 - 17.12.21 CALL	6,621,300	1.38
10,000,000 USA T-BILLS 0% 09/09/2021	9,994,470	2.09	100 S&P 500 INDEX - 3,800 - 17.06.22 CALL	3,185,500	0.67
			90 S&P 500 INDEX - 3,800 - 17.12.21 CALL	2,281,050	0.48
			275 S&P 500 INDEX - 4,000 - 17.06.22 CALL	5,909,750	1.24
			71 S&P 500 INDEX - 4,000 - 17.12.21 CALL	1,054,350	0.22
			<b>Short positions</b>	<b>-81,781,074</b>	<b>-17.14</b>
			<b>Derivative instruments</b>	<b>-81,781,074</b>	<b>-17.14</b>
			<b>Options</b>	<b>-81,781,074</b>	<b>-17.14</b>
			<i>Germany</i>	<b>-28,104,521</b>	<b>-5.89</b>
			-380 DJ EURO STOXX 50 EUR - 2,900 - 18.06.21 PUT	-257,582	-0.05
			-90 DJ EURO STOXX 50 EUR - 3,000 - 17.12.21 CALL	-665,672	-0.14
			-4,350 DJ EURO STOXX 50 EUR - 3,000 - 18.06.21 PUT	-3,582,004	-0.75
			-1,900 DJ EURO STOXX 50 EUR - 3,100 - 18.06.21 CALL	-11,198,297	-2.36
			-2,035 DJ EURO STOXX 50 EUR - 3,200 - 18.06.21 CALL	-9,947,247	-2.08

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV
	USD	
-605 DJ EURO STOXX 50 EUR - 3,400 - 15.01.21 PUT	-144,348	-0.03
-920 DJ EURO STOXX 50 EUR - 3,400 - 19.03.21 PUT	-929,800	-0.19
-605 DJ EURO STOXX 50 EUR - 3,500 - 15.01.21 CALL	-714,339	-0.15
-630 DJ EURO STOXX 50 EUR - 3,600 - 15.01.21 CALL	-269,793	-0.06
-570 DJ EURO STOXX 50 EUR - 3,700 - 19.03.21 CALL	-395,439	-0.08
<i>Japan</i>	-9,403,843	-1.97
-165 NIKKEI 225 - 24,000 - 08.01.21 CALL	-5,529,565	-1.15
-165 NIKKEI 225 - 26,000 - 08.01.21 CALL	-2,365,247	-0.50
-160 NIKKEI 225 - 27,000 - 12.02.21 CALL	-1,433,483	-0.30
-100 NIKKEI 225 - 28,000 - 08.01.21 CALL	-75,548	-0.02
<i>United States of America</i>	-44,272,710	-9.28
-1,215 RUSSELL 2000 INDEX - 1,250 - 18.06.21 PUT	-1,555,200	-0.33
-85 RUSSELL 2000 INDEX - 1,750 - 18.06.21 CALL	-2,469,250	-0.52
-516 S&P 500 INDEX - 2,600 - 18.06.21 PUT	-1,344,180	-0.28
-68 S&P 500 INDEX - 3,000 - 18.06.21 CALL	-5,379,480	-1.13
-330 S&P 500 INDEX - 3,200 - 18.06.21 CALL	-20,332,950	-4.26
-10 S&P 500 INDEX - 3,400 - 17.12.21 CALL	-523,000	-0.11
-110 S&P 500 INDEX - 3,400 - 18.06.21 CALL	-4,959,350	-1.04
-44 S&P 500 INDEX - 3,450 - 15.01.21 PUT	-32,340	-0.01
-320 S&P 500 INDEX - 3,700 - 18.06.21 CALL	-7,323,200	-1.53
-67 S&P 500 INDEX - 3,750 - 15.01.21 CALL	-353,760	-0.07
<b>Total securities portfolio</b>	<b>305,030,582</b>	<b>63.91</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>763,511,438</b>	<b>95.17</b>			
<b>Share/Units of UCITS/UCIS</b>	<b>763,511,438</b>	<b>95.17</b>			
<b>Share/Units in investment funds</b>	<b>763,511,438</b>	<b>95.17</b>			
<i>France</i>	605,399,587	75.46			
523 AMUNDI CASH CORPORATE	121,493,790	15.14			
555 AMUNDI CASH INST SRI I C	120,590,141	15.03			
21,991 AMUNDI MSCI WORLD UCITS ETF - USD (C)	7,247,984	0.90			
333 AMUNDI ULTRA SHORT TERM BOND SRI	33,774,528	4.21			
323 AMUNDI 12 M FCP	34,500,192	4.30			
112 AMUNDI 3 M FCP	117,304,561	14.62			
613,000 BFT AUREUS IC 3D PARTS-IC	65,929,253	8.22			
130 BFT CREDIT 12 MOIS ISR FCP I 3 DECIMALES	34,389,725	4.29			
56,170 CPR MONETAIRE SR EUR FCP	22,317,440	2.78			
325 CPR OBLIG 12 MOIS DE CAPITALISATION 3 DECIMALES PART I	34,462,155	4.30			
1,150 MONETAIRE BIO AMUNDI	13,389,818	1.67			
<i>Ireland</i>	3,591,289	0.45			
149,357 ISHARES GLOBAL INFRA 100	3,591,289	0.45			
<i>Luxembourg</i>	154,520,562	19.26			
373,676 AMUNDI FUNDS CHINA EQUITY - I2 EUR (C)	9,693,155	1.21			
324 AMUNDI FUNDS EMERGING MARKETS HARD CURRENCY BOND - I EUR (C)	15,460,791	1.93			
7,457 AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - I EUR HGD (C)	7,699,502	0.96			
109 AMUNDI FUNDS EUROLAND EQUITY RISK PARITY - I EUR (C)	11,657,518	1.45			
105,512 AMUNDI GOVT BOND LOWEST RATE EUROMTS INVESTMENT GRADE UCITS ETF -EUR (C)	27,924,806	3.49			
130,591 AMUNDI INDEX EURO AGG CORPORATE SRI UCITS ETF DR (C)	7,182,505	0.90			
134,454 AMUNDI INDEX US CORP SRI UCITS ETF DR (C)	6,931,873	0.86			
35,126 AMUNDI JPX-INDEX 400 UCITS ETF - DAILY HEDGED EUR (C)	6,136,551	0.76			
678,457 AMUNDI MSCI EM LATIN AMERICA UCITS ETF - EUR (C)	7,921,596	0.99			
1,813,665 AMUNDI MSCI EMERGING MARKETS UCITS ETF - EUR (C)	8,763,992	1.09			
30,532 AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR UCITS ETF - EUR (C)	3,230,286	0.40			
93,663 AMUNDI MSCI EUROPE VALUE FACTOR UCITS ETF - EUR (C)	18,907,104	2.36			
358,246 AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR UCITS ETF (C)	21,206,945	2.64			
31,795 AMUNDI S&P 500 UCITS ETF - USD (C)	1,803,938	0.22			
<b>Short positions</b>	<b>-692,506</b>	<b>-0.09</b>			
<b>Derivative instruments</b>	<b>-692,506</b>	<b>-0.09</b>			
<b>Options</b>	<b>-692,506</b>	<b>-0.09</b>			
<i>Germany</i>	-306,335	-0.04			
-985 DJ EURO STOXX 50 EUR - 3,050 - 19.03.21 PUT	-306,335	-0.04			
			<i>United States of America</i>	-386,171	-0.05
			-150 S&P 500 INDEX - 3,200 - 19.03.21 PUT	-386,171	-0.05
			<b>Total securities portfolio</b>	<b>762,818,932</b>	<b>95.08</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>848,834,033</b>	<b>66.54</b>	15,000,000 CAISSE DE EPARGNE ET DE PREVOYANCE AQUITAINE VAR 05/02/2021	15,002,025	1.18
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>29,999,811</b>	<b>2.35</b>	10,000,000 CAISSE REGIONALE DE CREDIT AGRICOLE DU FINISTERE 0% 12/04/2021	10,015,608	0.79
<b>Bonds</b>	<b>29,999,811</b>	<b>2.35</b>	10,000,000 CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL D' AQUITAINE VAR 03/12/2021	10,000,000	0.78
<i>France</i>	20,000,000	1.57	10,000,000 CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL PYRENEES GASCOGNE VAR 23/07/2021	10,000,000	0.78
20,000,000 SOCIETE GENERALE SA FRANCE VAR 04/01/2022	20,000,000	1.57	10,000,000 COVIVIO SA 0% 15/03/2021	10,007,405	0.78
<i>Sweden</i>	5,000,756	0.39	5,000,000 COVIVIO SA 0% 22/01/2021	5,001,344	0.39
5,000,000 SCANIA CV AB FRN 27/08/2021	5,000,756	0.39	15,000,000 CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 01/07/2021	15,012,133	1.18
<i>United States of America</i>	4,999,055	0.39	15,000,000 CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 02/07/2021	15,015,250	1.18
5,000,000 FIDELITY NATIONAL FINANCIAL INC VAR 21/05/2021	4,999,055	0.39	5,000,000 CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 29/10/2021	5,000,000	0.39
<b>Money market instrument</b>	<b>818,834,222</b>	<b>64.19</b>	10,000,000 DANONE SA 0% 20/04/2021	10,014,229	0.78
<b>Bonds</b>	<b>818,834,222</b>	<b>64.19</b>	10,000,000 DANONE SA 0% 24/02/2021	10,007,721	0.78
<i>Belgium</i>	20,068,320	1.57	15,000,000 FRANCE BTF 0% 05/05/2021	15,037,104	1.18
1,000,000 BELFIUS BANQUE SA/NV 0% 16/07/2021	1,002,194	0.08	10,000,000 LA BANQUE POSTALE 0% 29/10/2021	10,051,012	0.79
16,000,000 BNP PARIBAS FORTIS SA 0% 10/09/2021	16,056,420	1.25	20,000,000 LA BANQUE POSTALE 0% 30/09/2021	20,092,182	1.57
3,000,000 BNP PARIBAS FORTIS SA 0% 15/09/2021	3,009,706	0.24	10,000,000 LEGRAND FRANCE 0% 30/07/2021	10,021,957	0.79
<i>France</i>	546,907,450	42.88	10,000,000 NATIXIS SA VAR 11/06/2021	10,010,736	0.78
15,000,000 AGENCE CENTRALE ORGANISMES SECURITE SOCIALE ACCOSS 0% 04/11/2021	15,070,917	1.18	3,000,000 SCHNEIDER ELECTRIC SE 0% 02/03/2021	3,002,009	0.24
40,000,000 AGENCE CENTRALE ORGANISMES SECURITE SOCIALE ACCOSS 0% 30/09/2021	40,167,533	3.16	2,000,000 SOCIETE DE FINANCEMENT LOCAL 0% 06/04/2021	2,002,697	0.16
38,000,000 AGENCE FRANCAISE DE DEVELPOMENT SA 0% 17/09/2021	38,137,720	2.99	2,000,000 SOCIETE DE FINANCEMENT LOCAL 0% 07/04/2021	2,002,725	0.16
15,000,000 AGENCE FRANCAISE DE DEVELPOMENT SA 0% 23/08/2021	15,047,148	1.18	4,000,000 SOCIETE DE FINANCEMENT LOCAL 0% 09/04/2021	4,005,563	0.31
9,500,000 ALLIANZ BANQUE VAR 08/10/2021	9,500,000	0.74	10,000,000 SVENSKA HANDELSBANKEN AB FRANCE BRANCH 0% 22/03/2021	10,013,175	0.78
5,000,000 ALLIANZ BANQUE VAR 10/09/2021	5,000,000	0.39	15,000,000 UNEDIC SA 0% 09/04/2021	15,029,279	1.18
4,000,000 AQUITAINE VAR 12/11/2021	4,000,000	0.31	10,000,000 UNEDIC SA 0% 10/11/2021	10,044,022	0.79
26,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 07/12/2021	26,002,463	2.04	25,000,000 UNEDIC SA 0% 11/01/2021	25,003,820	1.96
15,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 10/12/2021	15,001,433	1.18	<i>Germany</i>	4,017,185	0.31
9,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 14/12/2021	9,000,870	0.71	4,000,000 LANDESBANK HESSEN THUERINGEN 0% 04/11/2021	4,017,185	0.31
15,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 30/03/2021	15,007,926	1.18	<i>Ireland</i>	40,008,719	3.14
17,000,000 BNP PARIBAS SA VAR 05/03/2021	17,004,533	1.33	25,000,000 INTESA SANPAOLO BANK IRELAND PLC 0% 09/02/2021 EUR (ISIN XS2118512792)	25,005,718	1.96
10,000,000 BNP PARIBAS SA VAR 09/11/2021	10,000,000	0.78	15,000,000 INTESA SANPAOLO BANK IRELAND PLC 0% 09/02/2021 EUR (ISIN XS2118512958)	15,003,001	1.18
8,500,000 BNP PARIBAS SA VAR 25/11/2021	8,500,000	0.67	<i>Italy</i>	40,034,154	3.14
10,000,000 BPCE SA VAR 08/10/2021	10,000,000	0.78	25,000,000 SNAM SPA 0% 25/03/2021	25,022,478	1.96
10,000,000 BPCE SA VAR 31/08/2021	10,000,000	0.78	15,000,000 UNICREDIT SPA 0% 25/02/2021	15,011,676	1.18
10,000,000 BPCE SFH VAR 31/03/2021 EUR (ISIN FR0126183583)	10,008,080	0.78	<i>Luxembourg</i>	10,004,836	0.78
15,000,000 BPCE SFH VAR 31/03/2021 EUR (ISIN FR0126183591)	15,011,745	1.18	10,000,000 MEOBANCA INTERNATIONAL 0% 26/02/2021	10,004,836	0.78
2,000,000 BPIFRANCE FINANCEMENT 0% 03/12/2021	2,009,594	0.16	<i>Netherlands</i>	31,014,469	2.43
3,000,000 BPIFRANCE FINANCEMENT 0% 08/12/2021	3,014,606	0.24	5,000,000 AMERICA MOVIL B.V. 0% 11/02/2021	5,001,809	0.39
3,000,000 BPIFRANCE FINANCEMENT 0% 13/12/2021	3,014,820	0.24	10,000,000 AMERICA MOVIL B.V. 0% 17/05/2021	10,012,002	0.78
15,000,000 BPIFRANCE FINANCEMENT 0% 29/03/2021	15,016,066	1.18	16,000,000 ING BANK NV NETHERLANDS VAR 08/01/2021	16,000,658	1.26

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV
	EUR	
<i>Sweden</i>	<i>55,169,690</i>	<i>4.32</i>
20,000,000 SVENSKA HANDELSBANKEN AB 0% 07/01/2021	20,001,687	1.57
20,000,000 SVENSKA HANDELSBANKEN AB 0% 13/12/2021	20,101,236	1.57
15,000,000 SWEDBANK 0% 28/10/2021	15,066,767	1.18
<i>United Kingdom</i>	<i>71,609,399</i>	<i>5.62</i>
25,000,000 AMCOR UK FINANCE PLC 0% 09/02/2021	25,010,561	1.97
20,000,000 NORDEA BANK ABP LONDON BRANCH 0% 08/10/2021	20,086,231	1.57
13,000,000 UBS AG LONDON BRANCH 0% 11/01/2021	13,002,216	1.02
3,500,000 UBS AG LONDON BRANCH 0% 12/07/2021	3,509,030	0.28
10,000,000 UNICREDIT ITALIA SPA 0% 14/01/2021	10,001,361	0.78
<b>Total securities portfolio</b>	<b>848,834,033</b>	<b>66.54</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>2,020,747,152</b>	<b>68.45</b>	<b>Share/Units of UCITS/UCIS</b>	<b>32,412,735</b>	<b>1.10</b>
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>282,119,601</b>	<b>9.56</b>	<b>Share/Units in investment funds</b>	<b>32,412,735</b>	<b>1.10</b>
<b>Bonds</b>	<b>282,119,601</b>	<b>9.56</b>	<i>Luxembourg</i>	32,412,735	1.10
<i>Australia</i>	4,005,147	0.14	29,881 AMUNDI MONEY MARKET FUND SHORT TERM (USD) - OV (C)	32,412,735	1.10
3,000,000 NATIONAL AUSTRALIA BANK LTD FRN REGS 12/01/2021	3,000,255	0.11	<b>Money market instrument</b>	<b>1,706,214,816</b>	<b>57.79</b>
1,000,000 NATIONAL AUSTRALIA BANK LTD FRN 12/07/2021	1,004,892	0.03	<b>Bonds</b>	<b>1,706,214,816</b>	<b>57.79</b>
<i>Canada</i>	34,387,180	1.16	<i>China</i>	29,976,079	1.02
1,367,000 BANK OF NOVA SCOTIA FRN 20/04/2021	1,368,920	0.05	30,000,000 NEW DEVELOPMENT BANK 0% 02/03/2021	29,976,079	1.02
20,000,000 ROYAL BANK OF CANADA FRN 25/01/2021	20,000,700	0.67	<i>France</i>	94,922,480	3.22
13,000,000 ROYAL BANK OF CANADA FRN 30/04/2021	13,017,560	0.44	95,000,000 VEOLIA ENVIRONMENT SA 0% 25/03/2021	94,922,480	3.22
<i>France</i>	50,013,500	1.69	<i>Hong Kong (China)</i>	49,879,541	1.69
50,000,000 AGENCE FRANCAISE DE DEVELOPMENT SA FRN 07/06/2021	50,013,500	1.69	50,000,000 CHINA CONSTRUCTION BANK CORPORATION HONG KONG 0% 18/05/2021	49,879,541	1.69
<i>Japan</i>	8,265,009	0.28	<i>Ireland</i>	139,974,144	4.74
8,214,000 SUMITOMO MITSUI FINANCIAL CORP INC FRN 14/07/2021	8,265,009	0.28	140,000,000 UNICREDIT BANK IRELAND PLC 0% 19/01/2021	139,974,144	4.74
<i>Netherlands</i>	4,816,392	0.16	<i>Italy</i>	78,282,811	2.65
4,800,000 ABN AMRO BANK NV FRN 144A 27/08/2021	4,816,392	0.16	50,000,000 INTESA SANPAOLO SPA 0.65% 27/01/2021	49,999,931	1.69
<i>Singapore</i>	8,399,847	0.28	23,000,000 SNAM SPA 0% 23/04/2021	28,282,880	0.96
8,400,000 UNITED OVERSEAS BANK LTD FRN REGS 23/04/2021	8,399,847	0.28	<i>Japan</i>	372,136,190	12.59
<i>Switzerland</i>	25,028,375	0.85	25,000,000 CHINA CONSTRUCTIN BANK JAPAN 0% 17/05/2021	24,953,469	0.85
25,000,000 CREDIT SUISSE GRP AG VAR 04/02/2022	25,028,375	0.85	45,000,000 JAPAN POST BANK CO LTD 0% 01/02/2021	44,984,404	1.51
<i>United States of America</i>	147,204,151	5.00	32,500,000 JAPAN POST BANK CO LTD 0% 01/03/2021	32,481,323	1.10
5,000,000 ABBVIE INC FRN 19/11/2021	5,012,450	0.17	50,000,000 JAPAN POST BANK CO LTD 0% 12/01/2021	49,995,000	1.68
7,000,000 ABBVIE INC FRN 21/05/2021	7,005,198	0.24	3,000,000,000 JAPAN POST BANK CO LTD 0% 15/03/2021	29,127,300	0.99
15,000,000 AMERICAN HONDA FINANCE CORP FRN 11/06/2021	15,020,445	0.51	3,000,000,000 JAPAN POST BANK CO LTD 0% 26/04/2021	29,132,162	0.99
20,000,000 CATERPILLAR FINANCIAL SERVICES CORP FRN 12/11/2021	20,022,800	0.68	4,000,000,000 JAPAN T-BILLS 0% 01/02/2021	38,831,664	1.31
15,000,000 CATERPILLAR FINANCIAL SERVICES CORP FRN 17/05/2021	15,024,588	0.51	3,130,000,000 JAPAN T-BILLS 0% 10/02/2021	30,388,592	1.03
1,970,000 DUKE ENERGY CORP FRN 144A 14/05/2021	1,974,147	0.07	3,500,000,000 JAPAN T-BILLS 0% 12/01/2021	33,977,252	1.15
2,906,000 GENERAL MILLS INC FRN 16/04/2021	2,910,362	0.10	3,000,000,000 JAPAN T-BILLS 0% 12/04/2021	29,131,676	0.99
10,000,000 GLAXOSMITHKLINE CAPITAL FRN 14/05/2021	10,013,641	0.34	3,000,000,000 JAPAN T-BILLS 0% 25/05/2021	29,133,348	0.99
15,000,000 JOHN DEERE CAPITAL CORP FRN 07/06/2021	15,014,100	0.51	<i>Luxembourg</i>	121,811,748	4.13
25,000,000 US BANK NATIONAL ASSOCIATION FRN 21/01/2022	25,030,125	0.85	30,000,000 AGRICULTURAL BANK OF CHINA LUXEMBOURG 0% 01/04/2021	29,951,545	1.01
14,900,000 VOLKSWAGEN GROUP OF AMERICA FINANCE FRN 144A 12/11/2021	14,981,950	0.51	45,000,000 AGRICULTURAL BANK OF CHINA LUXEMBOURG 0% 06/04/2021	44,922,135	1.52
15,120,000 VOLKSWAGEN GROUP OF AMERICA FINANCE FRN 144A 24/09/2021	15,194,345	0.51	47,000,000 INDUSTRIAL AND COMMERCIAL BANK OF CHINA LUXEMBOURG 0% 17/03/2021	46,938,068	1.60
			<i>Netherlands</i>	105,660,669	3.58
			8,000,000 AMERICA MOVIL B.V. 0% 06/01/2021	9,825,011	0.33
			8,000,000 AMERICA MOVIL B.V. 0% 08/06/2021	9,838,522	0.33
			30,000,000 AMERICA MOVIL B.V. 0% 25/01/2021	36,851,044	1.26
			20,000,000 EDP FINANCE BV 0% 03/02/2021	24,569,189	0.83
			20,000,000 REPSOL INTERNATIONAL FINANCE BV 0% 08/02/2021	24,576,903	0.83

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV
	USD	
	<i>South Korea</i>	<i>3.08</i>
	90,892,413	
35,000,000	KOOKMIN BANK 0% 06/05/2021	1.18
56,000,000	KOOKMIN BANK 0% 25/03/2021	1.90
	<i>Sweden</i>	<i>2.86</i>
	84,348,120	
73,000,000	VATTENFALL AB 0% 27/05/2021	2.47
11,500,000	VATTENFALL AB 0% 29/01/2021	0.39
	<i>United Kingdom</i>	<i>8.11</i>
	239,337,277	
50,000,000	AMCOR UK FINANCE PLC 0% 26/02/2021	2.09
30,000,000	INDUSTRIAL BANK OF KOREA 0% 17/05/2021	1.01
16,000,000	KEB HANA BANK 0% 05/05/2021	0.54
32,000,000	MIZUHO BANK LTD LONDON 0% 19/01/2021	1.08
50,000,000	MIZUHO BANK LTD LONDON 0% 23/02/2021	1.69
50,000,000	NORINCHUKIN BANK LONDON 0% 19/02/2021	1.70
	<i>United States of America</i>	<i>10.12</i>
	298,993,344	
15,000,000	ENEL FINANCE AMERICA LLC 0% 10/03/2021	0.51
40,000,000	ENEL FINANCE AMERICA LLC 0% 11/02/2021	1.35
50,000,000	ENEL FINANCE AMERICA LLC 0% 26/04/2021	1.69
35,000,000	ENI FINANCE USA INC 0% 01/02/2021	1.19
30,000,000	ENI FINANCE USA INC 0% 01/03/2021	1.02
30,000,000	ENI FINANCE USA INC 0% 26/02/2021	1.02
40,000,000	FIDELITY NATIONAL INFORMATION SERVICES INC 0% 12/02/2021	1.66
50,000,000	USA T-BILLS 0% 12/01/2021	1.68
<b>Total securities portfolio</b>	<b>2,020,747,152</b>	<b>68.45</b>

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	Note	Euroland Equity		European Equity ESG Improvers	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
<b>Assets</b>		<b>3,159,364,531</b>	<b>2,878,524,542</b>	<b>29,268,514</b>	-
Securities portfolio at market value	2	3,135,793,718	2,829,161,708	28,901,156	-
Acquisition Cost		2,794,403,720	2,617,649,686	27,110,227	-
Unrealised gain/loss on the securities portfolio		341,389,998	211,512,022	1,790,929	-
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		15,349,890	46,927,936	366,961	-
Reverse repurchase agreements	2,7	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		-	-	-	-
Brokers receivable		-	-	-	-
Subscribers receivable		8,220,670	2,434,891	397	-
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		253	7	-	-
Other assets		-	-	-	-
<b>Liabilities</b>		<b>14,187,190</b>	<b>9,378,162</b>	<b>123,576</b>	-
Options sold at market value	2	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		-	208	-	-
Repurchase agreements	2,8	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		1,224,600	1,759,637	318	-
Unrealised net depreciation on forward foreign exchange contracts	2	43,049	290,572	-	-
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	5,400,588	5,181,175	26,785	-
Payable on spot exchange		-	-	-	-
Other liabilities		7,518,953	2,146,570	96,473	-
<b>Net asset value</b>		<b>3,145,177,341</b>	<b>2,869,146,380</b>	<b>29,144,938</b>	-

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Euroland Equity Small Cap		European Equity Green Impact		European Equity Value		European Equity Sustainable Income	
31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
<b>416,775,382</b>	<b>330,310,678</b>	<b>220,455,261</b>	<b>210,300,560</b>	<b>1,837,189,220</b>	<b>2,054,073,510</b>	<b>850,998,432</b>	<b>1,290,670,121</b>
416,252,199	329,294,551	219,962,749	205,388,976	1,776,715,765	1,984,002,926	845,199,859	1,282,597,310
380,024,641	289,815,670	183,764,027	179,791,162	1,775,474,462	1,798,071,477	779,727,798	1,164,251,088
36,227,558	39,478,881	36,198,722	25,597,814	1,241,303	185,931,449	65,472,061	118,346,222
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
38,156	36,180	-	4,223,790	52,061,928	65,623,502	5,025,613	5,994,989
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,922,682	2,247,955	416,644	1,432,812
-	-	3,861	-	-	-	-	-
485,027	979,947	488,651	687,794	6,488,845	2,199,127	34,222	485,497
-	-	-	-	-	-	186,754	159,377
-	-	-	-	-	-	135,340	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	136
-	-	-	-	-	-	-	-
<b>1,424,408</b>	<b>3,298,079</b>	<b>4,296,989</b>	<b>3,370,430</b>	<b>6,506,598</b>	<b>6,450,989</b>	<b>4,131,620</b>	<b>9,169,590</b>
-	-	-	-	-	-	-	48,240
-	-	-	-	-	-	-	109,440
-	-	225,242	-	-	-	3,879	570,184
-	-	-	-	-	-	-	-
-	-	120,403	460,113	-	-	-	-
215,884	1,578,179	98,113	228,879	509,512	888,095	581,462	3,064,556
-	40	-	-	666	994	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
684,972	1,090,649	618,504	668,511	2,672,197	3,740,832	2,817,351	4,208,816
-	-	-	-	-	-	-	-
523,552	629,211	3,234,727	2,012,927	3,324,223	1,821,068	728,928	1,277,794
<b>415,350,974</b>	<b>327,012,599</b>	<b>216,158,272</b>	<b>206,930,130</b>	<b>1,830,682,622</b>	<b>2,047,622,521</b>	<b>846,866,812</b>	<b>1,281,500,531</b>

The accompanying notes form an integral part of these financial statements



	Note	European Equity Small Cap		Equity Japan Target	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 JPY	31/12/2019 JPY
<b>Assets</b>		<b>494,362,457</b>	<b>812,125,837</b>	<b>11,309,027,668</b>	<b>21,928,524,255</b>
Securities portfolio at market value	2	479,644,194	794,197,650	10,723,443,500	20,675,395,600
Acquisition Cost		412,963,516	714,954,156	11,289,134,882	21,061,138,044
Unrealised gain/loss on the securities portfolio		66,680,678	79,243,494	-565,691,382	-385,742,444
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		14,020,818	16,595,608	426,339,672	947,036,875
Reverse repurchase agreements	2,7	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		-	957,040	20,348,918	34,605,551
Brokers receivable		-	-	72,664,107	152,592,382
Subscribers receivable		351,518	375,539	26,993,167	18,750,076
Unrealised net appreciation on forward foreign exchange contracts	2	345,927	-	39,238,304	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>3,090,900</b>	<b>6,356,525</b>	<b>181,189,490</b>	<b>287,809,625</b>
Options sold at market value	2	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		-	-	-	3,817,670
Repurchase agreements	2,8	-	-	-	-
Brokers payable		-	-	113,916,320	154,456,693
Subscribers payable		578,992	3,037,756	14,804,815	52,879,395
Unrealised net depreciation on forward foreign exchange contracts	2	-	417,338	-	-
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	1,786,793	2,322,751	40,691,896	59,311,836
Payable on spot exchange		-	-	9,957	-
Other liabilities		725,115	578,680	11,766,502	17,344,031
<b>Net asset value</b>		<b>491,271,557</b>	<b>805,769,312</b>	<b>11,127,838,178</b>	<b>21,640,714,630</b>

The accompanying notes form an integral part of these financial statements

Global Ecology ESG		Global Equity Sustainable Income		Japan Equity Engagement		Japan Equity Value	
31/12/2020 EUR	31/12/2019 EUR	31/12/2020 USD	31/12/2019 USD	31/12/2020 JPY	31/12/2019 JPY	31/12/2020 JPY	31/12/2019 JPY
<b>2,042,137,151</b>	<b>1,718,887,436</b>	<b>909,406,052</b>	<b>1,305,364,525</b>	<b>11,741,145,002</b>	<b>7,872,548,702</b>	<b>12,461,364,989</b>	<b>11,896,868,565</b>
1,968,099,661	1,668,751,322	859,297,724	1,208,076,383	11,187,648,950	7,605,869,900	12,166,660,200	11,441,350,510
1,594,320,776	1,514,279,446	744,302,886	1,113,079,319	9,218,512,483	6,460,253,148	11,538,680,353	11,525,558,534
373,778,885	154,471,876	114,994,838	94,997,064	1,969,136,467	1,145,616,752	627,979,847	-84,208,024
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
68,201,069	42,786,061	46,835,117	87,828,718	516,175,153	223,423,198	242,991,721	377,846,733
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
311,846	772,002	1,232,608	1,171,153	6,551,698	11,397,669	23,100,246	20,046,802
-	-	-	-	-	-	-	-
5,524,575	6,578,051	132,829	434,110	23,778,167	14,679,401	18,859,906	8,106,997
-	-	-	-	6,991,034	17,178,534	9,611,143	49,492,357
-	-	1,907,507	7,560,907	-	-	-	-
-	-	-	-	-	-	-	-
-	-	267	302	-	-	141,773	25,166
-	-	-	292,952	-	-	-	-
<b>31,399,434</b>	<b>22,539,133</b>	<b>12,993,546</b>	<b>8,248,692</b>	<b>134,063,089</b>	<b>74,389,831</b>	<b>59,619,569</b>	<b>70,729,860</b>
-	-	-	333,408	-	-	-	-
-	-	-	324,014	-	-	-	-
-	14,732,142	2,721	15,732	6	-	1,308,628	1,512,376
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,467,828	959,651	405,352	612,811	11,668,085	16,415,995	12,696,989	19,405,146
10,948,741	-	8,512,161	1,730,093	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
5,605,453	4,970,001	2,934,915	4,076,666	30,518,748	27,873,479	36,559,609	39,375,436
-	-	-	-	86	480,634	-	-
13,377,412	1,877,339	1,138,397	1,479,982	91,876,164	29,619,723	9,054,343	10,436,902
<b>2,010,737,717</b>	<b>1,696,348,303</b>	<b>896,412,506</b>	<b>1,297,115,833</b>	<b>11,607,081,913</b>	<b>7,798,158,871</b>	<b>12,401,745,420</b>	<b>11,826,138,705</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Global Equity		Pioneer US Equity Dividend Growth	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 USD	31/12/2019 USD
<b>Assets</b>		<b>656,302,723</b>	<b>722,140,731</b>	<b>306,401,678</b>	<b>338,605,021</b>
Securities portfolio at market value	2	641,023,999	703,723,547	302,034,964	336,612,650
Acquisition Cost		546,902,597	632,303,397	261,440,023	303,953,958
Unrealised gain/loss on the securities portfolio		94,121,402	71,420,150	40,594,941	32,658,692
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		12,633,114	14,971,283	4,070,658	1,524,973
Reverse repurchase agreements	2,7	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		347,044	969,118	296,056	449,702
Brokers receivable		1,755,520	-	-	-
Subscribers receivable		220,031	2,306,147	-	-
Unrealised net appreciation on forward foreign exchange contracts	2	145,829	159,349	-	-
Unrealised net appreciation on futures contracts	2	-	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	11,287	-	-
Other assets		177,186	-	-	17,696
<b>Liabilities</b>		<b>3,904,594</b>	<b>9,885,614</b>	<b>1,295,810</b>	<b>1,437,284</b>
Options sold at market value	2	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		4,533	2,087,519	-	-
Repurchase agreements	2,8	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		866,063	435,589	-	-
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	2,380,232	2,542,832	1,100,937	1,230,977
Payable on spot exchange		20	-	-	-
Other liabilities		653,746	4,819,674	194,873	206,307
<b>Net asset value</b>		<b>652,398,129</b>	<b>712,255,117</b>	<b>305,105,868</b>	<b>337,167,737</b>

\* This Sub-Fund has been launched during the reported period, see more details in Note 1.

Pioneer US Equity ESG Improvers*		Pioneer US Equity Fundamental Growth		Pioneer US Equity Mid Cap Value		Pioneer US Equity Research	
31/12/2020 USD	31/12/2019 USD	31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
<b>2,614,353</b>	-	<b>2,748,124,388</b>	<b>2,429,411,538</b>	<b>126,772,739</b>	<b>166,335,233</b>	<b>446,443,729</b>	<b>603,158,490</b>
2,602,490	-	2,705,739,642	2,369,670,290	124,285,261	162,354,284	431,985,631	596,020,396
2,284,431	-	2,097,965,286	2,077,857,675	112,895,163	150,260,527	361,626,772	542,681,322
318,059	-	607,774,356	291,812,615	11,390,098	12,093,757	70,358,859	53,339,074
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
10,070	-	30,072,711	43,458,180	2,309,013	3,608,410	12,709,327	5,365,581
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,793	-	1,020,297	1,007,286	106,647	199,041	401,228	384,968
-	-	-	-	-	-	-	-
-	-	10,047,307	13,911,227	58,287	140,686	1,155,994	227,262
-	-	1,243,958	1,363,946	13,531	16,899	191,549	1,160,283
-	-	-	-	-	-	-	-
-	-	69	609	-	-	-	-
-	-	404	-	-	15,913	-	-
<b>4,327</b>	-	<b>19,012,574</b>	<b>34,854,618</b>	<b>1,244,210</b>	<b>2,494,065</b>	<b>4,190,751</b>	<b>2,381,264</b>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	1,195,677	-	-
-	-	-	-	-	-	-	-
-	-	-	22,850,646	421,967	155,696	2,314,936	-
-	-	9,917,188	4,534,231	145,969	284,264	116,431	235,916
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,581	-	7,415,678	6,114,631	460,713	589,017	1,467,707	1,841,557
-	-	-	-	-	-	130	301
746	-	1,679,708	1,355,110	215,561	269,411	291,547	303,490
<b>2,610,026</b>	-	<b>2,729,111,814</b>	<b>2,394,556,920</b>	<b>125,528,529</b>	<b>163,841,168</b>	<b>442,252,978</b>	<b>600,777,226</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer US Equity Research Value		Polen Capital Global Growth	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 USD	31/12/2019 USD
<b>Assets</b>		<b>329,160,455</b>	<b>390,533,431</b>	<b>1,199,609,397</b>	<b>341,366,631</b>
Securities portfolio at market value	2	314,969,898	385,170,235	1,172,276,181	312,131,241
Acquisition Cost		282,327,576	352,556,348	967,048,561	283,092,565
Unrealised gain/loss on the securities portfolio		32,642,322	32,613,887	205,227,620	29,038,676
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		13,118,026	4,502,314	22,614,953	28,348,710
Reverse repurchase agreements	2,7	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		365,600	294,128	98,475	45,285
Brokers receivable		447,428	156,229	-	-
Subscribers receivable		94,616	239,842	4,005,299	589,550
Unrealised net appreciation on forward foreign exchange contracts	2	164,742	170,683	613,853	251,845
Unrealised net appreciation on futures contracts	2	-	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		145	-	222	-
Other assets		-	-	414	-
<b>Liabilities</b>		<b>3,276,207</b>	<b>7,767,393</b>	<b>14,864,687</b>	<b>14,998,638</b>
Options sold at market value	2	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		-	-	-	13,513,766
Repurchase agreements	2,8	-	-	-	-
Brokers payable		552,816	-	9,221,946	946,651
Subscribers payable		168,705	4,411,308	1,821,603	16,180
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	1,167,680	1,214,420	3,188,053	458,531
Payable on spot exchange		-	10	-	-
Other liabilities		1,387,006	2,141,655	633,085	63,510
<b>Net asset value</b>		<b>325,884,248</b>	<b>382,766,038</b>	<b>1,184,744,710</b>	<b>326,367,993</b>

The accompanying notes form an integral part of these financial statements

Top European Players		US Pioneer Fund		Wells Fargo US Equity Mid Cap		Asia Equity Concentrated	
31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR	31/12/2020 USD	31/12/2019 USD	31/12/2020 USD	31/12/2019 USD
<b>467,477,882</b>	<b>882,140,662</b>	<b>2,073,291,568</b>	<b>1,793,768,198</b>	<b>44,167,884</b>	<b>53,208,210</b>	<b>260,291,617</b>	<b>227,303,566</b>
466,038,713	877,620,268	2,035,855,381	1,761,121,736	42,435,517	50,285,112	249,192,438	216,447,033
424,069,617	793,604,234	1,763,073,582	1,604,769,587	34,584,898	43,006,215	184,379,286	192,418,839
41,969,096	84,016,034	272,781,799	156,352,149	7,850,619	7,278,897	64,813,152	24,028,194
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
798,318	3,980,082	18,898,746	26,385,519	1,637,426	2,715,635	6,397,636	6,812,547
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
128,214	211,892	1,613,078	2,329,507	42,425	60,888	75,741	105,327
278,141	-	13,937,386	-	3,850	-	4,176,469	3,632,421
234,496	284,997	920,927	767,721	1,201	83,435	334,244	154,331
-	43,423	2,066,020	3,084,336	47,465	63,131	13,942	11,023
-	-	-	-	-	-	-	102,816
-	-	-	-	-	-	-	-
-	-	30	-	-	9	-	-
-	-	-	79,379	-	-	101,147	38,068
<b>5,308,170</b>	<b>4,983,793</b>	<b>22,096,885</b>	<b>7,601,769</b>	<b>255,605</b>	<b>656,620</b>	<b>8,657,572</b>	<b>6,372,984</b>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
14,487	10,353	-	-	-	-	-	670,047
-	-	-	-	-	-	-	-
372,501	-	6,029,647	-	8,483	124,447	5,517,998	2,517,860
355,027	1,221,108	2,081,434	845,345	26,062	99,149	1,524,750	1,828,012
44,850	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,594,605	1,946,500	5,545,736	4,904,558	179,718	225,126	920,662	861,301
-	105	-	185	-	-	1,372	2,400
2,926,700	1,805,727	8,440,068	1,851,681	41,342	207,898	692,790	493,364
<b>462,169,712</b>	<b>877,156,869</b>	<b>2,051,194,683</b>	<b>1,786,166,429</b>	<b>43,912,279</b>	<b>52,551,590</b>	<b>251,634,045</b>	<b>220,930,582</b>

The accompanying notes form an integral part of these financial statements



	Note	China Equity		Emerging Europe and Mediterranean Equity	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
<b>Assets</b>		<b>647,686,101</b>	<b>529,734,900</b>	<b>107,162,564</b>	<b>131,475,960</b>
Securities portfolio at market value	2	624,944,966	522,706,777	105,514,889	130,242,434
Acquisition Cost		463,471,930	469,554,267	110,306,254	117,716,608
Unrealised gain/loss on the securities portfolio		161,473,036	53,152,510	-4,791,365	12,525,826
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		11,547,564	3,028,698	1,320,889	863,773
Reverse repurchase agreements	2,7	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		32,068	194,816	144,546	148,870
Brokers receivable		10,067,167	2,515,538	-	-
Subscribers receivable		813,706	1,288,255	182,152	220,883
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		1,113	816	88	-
Other assets		279,517	-	-	-
<b>Liabilities</b>		<b>29,105,750</b>	<b>6,795,783</b>	<b>2,093,943</b>	<b>2,249,241</b>
Options sold at market value	2	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		245	958,611	-	-
Repurchase agreements	2,8	-	-	-	-
Brokers payable		17,930,502	-	-	-
Subscribers payable		313,682	2,879,785	1,490,325	590,176
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	29	-
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	2,310,026	1,985,921	434,454	566,632
Payable on spot exchange		-	-	-	185
Other liabilities		8,551,295	971,466	169,135	1,092,248
<b>Net asset value</b>		<b>618,580,351</b>	<b>522,939,117</b>	<b>105,068,621</b>	<b>129,226,719</b>

The accompanying notes form an integral part of these financial statements

Emerging Markets Equity Focus		Emerging World Equity		Equity ASEAN		Latin America Equity	
31/12/2020 USD	31/12/2019 USD	31/12/2020 USD	31/12/2019 USD	31/12/2020 USD	31/12/2019 USD	31/12/2020 USD	31/12/2019 USD
<b>2,485,993,276</b>	<b>1,601,875,055</b>	<b>1,699,450,647</b>	<b>1,607,692,801</b>	<b>15,165,693</b>	<b>17,113,065</b>	<b>89,040,326</b>	<b>115,955,171</b>
2,431,587,353	1,544,718,256	1,664,988,481	1,586,756,893	14,392,085	16,880,707	87,534,813	114,095,872
1,748,684,148	1,319,303,734	1,098,004,673	1,246,599,340	14,980,921	16,311,205	78,840,447	92,595,989
682,903,205	225,414,522	566,983,808	340,157,553	-588,836	569,502	8,694,366	21,499,883
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
42,201,574	46,638,633	29,748,653	17,340,456	747,289	72,567	986,731	1,170,243
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,808,392	2,045,387	1,681,484	2,769,252	23,542	21,987	319,098	513,258
6,278,092	-	1,718,015	-	-	132,252	88,801	-
3,166,269	7,508,034	1,234,480	761,455	2,777	5,552	110,883	175,798
630,796	608,794	79,053	61,564	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
187	29	395	3,181	-	-	-	-
320,613	355,922	86	-	-	-	-	-
<b>21,608,236</b>	<b>16,135,312</b>	<b>5,949,699</b>	<b>7,043,542</b>	<b>73,949</b>	<b>116,068</b>	<b>662,644</b>	<b>1,319,073</b>
-	-	-	-	-	-	-	-
-	-	-	226,730	-	-	95	-
-	-	-	-	-	-	-	-
12,216,132	8,908,772	1,652,379	1,134,594	-	-	-	-
501,722	1,475,849	640,602	1,331,715	-	22,366	214,826	630,771
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
5,686,832	3,806,386	1,771,797	1,867,015	59,689	76,123	344,494	492,544
-	-	-	-	-	-	-	-
3,203,550	1,944,305	1,884,921	2,483,488	14,260	17,579	103,229	195,758
<b>2,464,385,040</b>	<b>1,585,739,743</b>	<b>1,693,500,948</b>	<b>1,600,649,259</b>	<b>15,091,744</b>	<b>16,996,997</b>	<b>88,377,682</b>	<b>114,636,098</b>

The accompanying notes form an integral part of these financial statements

	Note	Equity MENA		New Silk Road	
		31/12/2020 USD	31/12/2019 USD	31/12/2020 USD	31/12/2019 USD
<b>Assets</b>		<b>56,436,472</b>	<b>69,211,955</b>	<b>198,412,586</b>	<b>43,413,992</b>
Securities portfolio at market value	2	55,866,352	68,192,595	189,355,116	41,680,431
Acquisition Cost		49,185,213	60,770,004	154,120,433	38,735,581
Unrealised gain/loss on the securities portfolio		6,681,139	7,422,591	35,234,683	2,944,850
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		402,610	707,071	6,578,360	1,464,367
Reverse repurchase agreements	2,7	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		8,701	41,923	71,310	26,093
Brokers receivable		109,341	-	463,926	-
Subscribers receivable		1,390	206,046	1,658,653	215,740
Unrealised net appreciation on forward foreign exchange contracts	2	48,078	64,075	-	-
Unrealised net appreciation on futures contracts	2	-	-	280,623	27,312
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	245	4,544	-
Other assets		-	-	54	49
<b>Liabilities</b>		<b>440,513</b>	<b>740,162</b>	<b>4,436,024</b>	<b>330,890</b>
Options sold at market value	2	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		-	216,508	61	145,852
Repurchase agreements	2,8	-	-	-	-
Brokers payable		-	77,668	903,611	-
Subscribers payable		5,753	128,978	33,563	28,884
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	157,551	185,302	486,776	92,127
Payable on spot exchange		-	-	-	3,415
Other liabilities		277,209	131,706	3,012,013	60,612
<b>Net asset value</b>		<b>55,995,959</b>	<b>68,471,793</b>	<b>193,976,562</b>	<b>43,083,102</b>

The accompanying notes form an integral part of these financial statements

Russian Equity		SBI FM India Equity		Equity Emerging Conservative		Euroland Equity Dynamic Multi Factors	
31/12/2020 EUR	31/12/2019 EUR	31/12/2020 USD	31/12/2019 USD	31/12/2020 USD	31/12/2019 USD	31/12/2020 EUR	31/12/2019 EUR
<b>47,968,864</b>	<b>49,934,404</b>	<b>1,112,744,227</b>	<b>1,637,926,115</b>	<b>41,952,934</b>	<b>81,035,957</b>	<b>498,964,796</b>	<b>461,325,399</b>
46,639,946	49,410,904	1,042,013,102	1,529,384,961	37,755,305	78,422,777	487,109,699	460,676,593
44,099,623	44,091,245	747,322,468	1,333,699,990	32,814,629	75,958,043	449,338,115	418,083,154
2,540,323	5,319,659	294,690,634	195,684,971	4,940,676	2,464,734	37,771,584	42,593,439
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
596,056	157,898	49,921,831	100,410,444	3,922,613	1,328,412	11,520,700	612,357
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
122,186	305,785	-	-	40,243	105,475	100,366	34,057
548,368	-	20,643,665	7,679,511	-	1,044,926	-	-
61,785	59,691	165,629	449,968	1,184	857	25,081	-
-	-	-	1,231	133,874	128,380	-	-
-	-	-	-	99,715	5,130	208,950	-
-	-	-	-	-	-	-	-
523	126	-	-	-	-	-	-
-	-	-	-	-	-	-	2,392
<b>913,597</b>	<b>471,900</b>	<b>22,003,008</b>	<b>16,007,340</b>	<b>214,862</b>	<b>1,415,358</b>	<b>820,184</b>	<b>533,733</b>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
16,576	-	-	-	-	1,151,234	-	-
-	-	-	-	-	-	-	-
547,292	-	-	170,659	-	-	-	-
47,714	201,391	6,646,971	5,925,450	-	-	10,764	-
237	-	-	-	-	-	-	-
-	-	-	-	-	-	-	9,156
-	-	-	-	-	-	-	-
185,210	205,044	1,767,315	2,298,622	96,946	153,743	318,582	339,605
-	-	-	-	-	-	-	-
116,568	65,465	13,588,722	7,612,609	117,916	110,381	490,838	184,972
<b>47,055,267</b>	<b>49,462,504</b>	<b>1,090,741,219</b>	<b>1,621,918,775</b>	<b>41,738,072</b>	<b>79,620,599</b>	<b>498,144,612</b>	<b>460,791,666</b>

The accompanying notes form an integral part of these financial statements

	Note	Euroland Equity Risk Parity		European Equity Conservative	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
<b>Assets</b>		<b>728,884,487</b>	<b>696,941,168</b>	<b>1,009,307,891</b>	<b>1,501,153,234</b>
Securities portfolio at market value	2	725,920,252	687,240,298	1,000,288,155	1,485,424,843
Acquisition Cost		672,428,947	630,997,509	902,611,763	1,310,402,725
Unrealised gain/loss on the securities portfolio		53,491,305	56,242,789	97,676,392	175,022,118
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		2,772,949	5,722,496	7,435,445	13,024,414
Reverse repurchase agreements	2,7	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		144,170	176,039	949,368	1,323,001
Brokers receivable		-	3,629,127	-	-
Subscribers receivable		12,076	173,208	617,191	1,379,413
Unrealised net appreciation on forward foreign exchange contracts	2	-	-	-	1,563
Unrealised net appreciation on futures contracts	2	35,040	-	17,732	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
<b>Liabilities</b>		<b>985,488</b>	<b>1,104,676</b>	<b>4,356,967</b>	<b>8,046,417</b>
Options sold at market value	2	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		-	-	3,227	1,886
Repurchase agreements	2,8	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		7,201	275,674	544,796	3,604,095
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	2,336	-
Unrealised net depreciation on futures contracts	2	-	51,528	-	2,603
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	425,499	428,135	2,518,092	3,592,818
Payable on spot exchange		-	-	-	-
Other liabilities		552,788	349,339	1,288,516	845,015
<b>Net asset value</b>		<b>727,898,999</b>	<b>695,836,492</b>	<b>1,004,950,924</b>	<b>1,493,106,817</b>

The accompanying notes form an integral part of these financial statements

European Equity Dynamic Multi Factors		European Equity Risk Parity		Global Equity Conservative		Global Equity Dynamic Multi Factors	
31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR	31/12/2020 USD	31/12/2019 USD	31/12/2020 USD	31/12/2019 USD
<b>107,686,639</b>	<b>131,013,280</b>	<b>69,643,552</b>	<b>125,403,112</b>	<b>257,126,776</b>	<b>304,740,597</b>	<b>172,676,050</b>	<b>172,350,121</b>
104,528,254	128,751,948	67,635,905	125,024,195	249,678,108	298,386,977	171,755,689	165,229,154
98,365,877	115,120,448	63,754,222	117,637,157	225,788,302	273,647,395	149,278,769	151,487,348
6,162,377	13,631,500	3,881,683	7,387,038	23,889,806	24,739,582	22,476,920	13,741,806
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,052,605	2,108,558	1,935,319	263,844	7,148,618	5,474,029	768,786	6,841,741
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
69,716	129,666	52,076	115,073	132,806	375,094	123,132	180,249
-	-	-	-	-	-	-	50
36,064	-	-	-	77,594	443,725	-	-
-	-	-	-	59,704	50,511	17,215	-
-	23,108	20,252	-	29,923	10,261	11,228	98,927
-	-	-	-	-	-	-	-
-	-	-	-	23	-	-	-
-	-	-	-	-	-	-	-
<b>243,315</b>	<b>632,951</b>	<b>606,853</b>	<b>155,597</b>	<b>797,650</b>	<b>13,159,103</b>	<b>288,085</b>	<b>1,447,604</b>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
27,255	492,417	-	28,161	3,948	4,308,725	18,587	1,296,197
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,398	-	-	-	44,274	8,118,496	62	-
-	-	-	-	-	-	-	-
7,936	-	-	3,448	-	-	-	-
-	-	-	-	-	-	-	-
72,834	95,290	53,915	77,709	549,528	459,845	134,050	118,760
-	-	-	-	-	-	-	-
132,892	45,244	552,938	46,279	199,900	272,037	135,386	32,647
<b>107,443,324</b>	<b>130,380,329</b>	<b>69,036,699</b>	<b>125,247,515</b>	<b>256,329,126</b>	<b>291,581,494</b>	<b>172,387,965</b>	<b>170,902,517</b>

The accompanying notes form an integral part of these financial statements



	Note	European Convertible Bond		Global Convertible Bond	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
<b>Assets</b>		<b>168,225,735</b>	<b>288,385,050</b>	<b>188,233,686</b>	<b>112,504,934</b>
Securities portfolio at market value	2	161,549,790	262,439,368	181,696,350	107,510,228
Acquisition Cost		147,257,127	251,791,023	169,781,563	102,203,956
Unrealised gain/loss on the securities portfolio		14,292,663	10,648,345	11,914,787	5,306,272
Options purchased at market value	2	457,112	901,348	406,305	266,448
<i>Options purchased at cost</i>		487,784	1,050,808	431,685	327,842
Cash at banks and liquidities		5,073,424	9,367,037	2,268,218	3,403,872
Reverse repurchase agreements	2,7	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		206,943	351,189	238,299	198,341
Dividends receivable		6,613	-	6,267	3,481
Brokers receivable		-	-	-	-
Subscribers receivable		22,425	14,745,955	80,650	1,080
Unrealised net appreciation on forward foreign exchange contracts	2	909,428	580,153	3,537,597	1,121,484
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>588,863</b>	<b>16,467,766</b>	<b>1,414,489</b>	<b>998,558</b>
Options sold at market value	2	-	385,530	-	168,330
<i>Options sold at cost</i>		-	351,610	-	154,710
Bank Overdrafts		-	127,206	-	-
Repurchase agreements	2,8	-	-	-	-
Brokers payable		-	-	947,292	546,651
Subscribers payable		31,924	14,792,601	27,893	48,140
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	277,850	423,020	273,658	194,424
Payable on spot exchange		-	-	-	-
Other liabilities		279,089	739,409	165,646	41,013
<b>Net asset value</b>		<b>167,636,872</b>	<b>271,917,284</b>	<b>186,819,197</b>	<b>111,506,376</b>

The accompanying notes form an integral part of these financial statements

Euro Aggregate Bond		Euro Corporate Bond		Euro Corporate Short Term Bond		Euro Government Bond	
31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
<b>883,819,352</b>	<b>1,428,743,712</b>	<b>1,537,204,147</b>	<b>2,267,591,944</b>	<b>169,574,148</b>	<b>211,215,122</b>	<b>636,677,942</b>	<b>879,995,537</b>
759,033,501	1,376,852,478	1,384,046,491	2,212,986,354	156,610,986	208,760,896	629,620,739	860,074,248
728,123,023	1,357,092,291	1,348,889,958	2,163,510,110	156,870,153	208,764,072	603,815,406	843,369,991
30,910,478	19,760,187	35,156,533	49,476,244	-259,167	-3,176	25,805,333	16,704,257
-	74,884	-	172,233	-	16,474	-	-
-	208,000	-	478,400	-	45,760	-	-
119,615,281	4,662,377	131,383,598	35,079,756	11,588,998	940,423	3,829,102	13,196,800
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,447,990	10,083,699	9,878,485	17,671,938	935,230	1,238,519	3,126,968	5,860,177
-	-	-	-	-	-	-	-
-	29,283,527	-	-	-	-	-	-
335,067	4,303,773	11,391,522	860,945	324,655	12,411	98,291	201,201
92,743	1,451,777	496,190	812,900	114,279	99,817	2,842	283,201
-	-	-	-	-	146,582	-	379,910
-	1,938,814	-	-	-	-	-	-
-	20	43	-	-	-	-	-
294,770	92,363	7,818	7,818	-	-	-	-
<b>6,777,297</b>	<b>31,382,389</b>	<b>17,923,252</b>	<b>9,489,816</b>	<b>600,981</b>	<b>723,215</b>	<b>8,922,462</b>	<b>20,918,958</b>
-	44,080	-	101,384	-	9,698	-	-
-	160,000	-	368,000	-	35,200	-	-
-	25,449,105	-	23,865	-	9	-	11
654,600	-	11,382,692	3,363,514	-	-	6,086,885	12,239,200
-	-	-	654,000	-	-	-	-
352,027	523,812	301,062	317,344	13,833	408,781	257,875	676,715
-	-	-	-	-	-	-	-
257,007	1,365,972	219,158	100,662	16,961	-	217,440	-
626,142	-	-	45,506	-	4,571	365,781	5,732,564
1,265,872	1,907,359	1,697,041	2,445,986	93,800	114,082	770,073	967,469
-	-	-	-	-	-	-	-
3,621,649	2,092,061	4,323,299	2,437,555	476,387	186,074	1,224,408	1,302,999
<b>877,042,055</b>	<b>1,397,361,323</b>	<b>1,519,280,895</b>	<b>2,258,102,128</b>	<b>168,973,167</b>	<b>210,491,907</b>	<b>627,755,480</b>	<b>859,076,579</b>

The accompanying notes form an integral part of these financial statements

	Note	Euro Inflation Bond		Strategic Bond	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
<b>Assets</b>		<b>88,243,253</b>	<b>201,026,872</b>	<b>2,373,389,369</b>	<b>3,400,637,485</b>
Securities portfolio at market value	2	86,314,127	191,374,767	1,972,955,435	3,057,222,914
Acquisition Cost		84,735,374	183,214,986	2,042,700,598	3,029,644,837
Unrealised gain/loss on the securities portfolio		1,578,753	8,159,781	-69,745,163	27,578,077
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		1,684,974	3,027,609	359,643,510	269,082,493
Reverse repurchase agreements	2,7	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		209,220	1,839,639	28,066,079	46,767,640
Dividends receivable		-	-	-	-
Brokers receivable		-	2,961,446	-	3,057,381
Subscribers receivable		34,932	5,231	98,773	258,086
Unrealised net appreciation on forward foreign exchange contracts	2	-	-	11,594,152	12,396,185
Unrealised net appreciation on futures contracts	2	-	1,818,180	-	11,809,420
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	-	7
Other assets		-	-	1,031,420	43,359
<b>Liabilities</b>		<b>711,590</b>	<b>72,904,781</b>	<b>63,935,494</b>	<b>44,694,361</b>
Options sold at market value	2	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		-	-	22,182	3,398,886
Repurchase agreements	2,8	-	69,356,353	4,002,840	4,493,312
Brokers payable		-	2,032,733	9,392,345	8,748,761
Subscribers payable		15,981	583,821	2,069,079	3,203,841
Unrealised net depreciation on forward foreign exchange contracts	2	-	1,598	-	-
Unrealised net depreciation on futures contracts	2	91,135	-	418,043	-
Unrealised net depreciation on swaps and CFD	2	234,058	437,474	33,407,225	6,821,780
Accrued management fees	4	96,066	132,118	7,109,265	10,411,963
Payable on spot exchange		-	-	18,239	-
Other liabilities		274,350	360,684	7,496,276	7,615,818
<b>Net asset value</b>		<b>87,531,663</b>	<b>128,122,091</b>	<b>2,309,453,875</b>	<b>3,355,943,124</b>

The accompanying notes form an integral part of these financial statements

Euro High Yield Bond		Euro High Yield Short Term Bond		Global Subordinated Bond		Pioneer Global High Yield Bond	
31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
<b>942,389,775</b>	<b>1,006,506,594</b>	<b>208,043,492</b>	<b>366,392,982</b>	<b>1,229,555,985</b>	<b>1,079,114,066</b>	<b>457,861,714</b>	<b>650,449,689</b>
875,805,765	979,066,988	202,777,358	357,218,283	1,106,500,728	931,356,999	438,662,411	624,299,463
851,868,341	947,413,510	200,746,647	358,767,775	1,078,687,746	890,837,473	459,671,790	609,417,548
23,937,424	31,653,478	2,030,711	-1,549,492	27,812,982	40,519,526	-21,009,379	14,881,915
-	-	-	-	-	-	17,462	208,295
-	-	-	-	-	-	266,060	426,448
52,662,150	13,833,234	1,576,621	401,947	100,521,613	101,814,169	8,920,993	12,615,766
-	-	-	-	-	20,240,000	-	-
-	-	-	-	-	-	-	-
10,326,562	12,094,304	2,441,482	6,250,119	13,956,260	13,424,388	6,823,026	9,941,102
-	-	-	-	-	-	-	-
-	-	-	-	-	-	788,862	-
2,021,082	1,026,975	12,676	164,257	493,276	3,489,257	15,443	121,791
-	-	-	-	8,082,949	3,361,806	2,279,504	3,260,879
20,070	-	-	23,940	-	98,490	-	-
1,554,146	485,093	1,235,355	2,334,436	-	5,328,957	354,013	-
-	-	-	-	-	-	-	2,393
-	-	-	-	1,159	-	-	-
<b>3,629,258</b>	<b>2,948,208</b>	<b>3,087,145</b>	<b>6,982,657</b>	<b>8,051,301</b>	<b>5,456,863</b>	<b>3,983,983</b>	<b>12,280,466</b>
-	-	-	-	-	-	582,530	15,364
-	-	-	-	-	-	266,060	261,439
-	50	1,516	-	-	-	208,554	6,128,201
-	-	-	-	-	-	-	-
-	-	2,141,083	3,100,000	-	-	772,343	-
170,743	402,315	84,949	144,750	293,935	2,633,658	458,178	1,805,560
1,183,336	546,413	113,978	106,720	-	-	-	-
-	105,840	6,930	-	-	-	-	-
-	-	-	-	3,495,083	-	-	447,282
1,322,125	1,327,424	424,297	741,569	2,016,336	1,792,818	1,397,188	1,942,334
-	-	-	-	-	-	248,219	-
953,054	566,166	314,392	2,889,618	2,245,947	1,030,387	316,971	1,941,725
<b>938,760,517</b>	<b>1,003,558,386</b>	<b>204,956,347</b>	<b>359,410,325</b>	<b>1,221,504,684</b>	<b>1,073,657,203</b>	<b>453,877,731</b>	<b>638,169,223</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer US High Yield Bond		Total Hybrid Bond	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
<b>Assets</b>		<b>734,711,597</b>	<b>1,364,198,858</b>	<b>273,955,809</b>	<b>123,913,658</b>
Securities portfolio at market value	2	688,668,774	1,318,176,257	257,246,795	120,980,895
Acquisition Cost		716,902,734	1,275,964,923	253,791,240	117,899,784
Unrealised gain/loss on the securities portfolio		-28,233,960	42,211,334	3,455,555	3,081,111
Options purchased at market value	2	-	-	-	14,977
<i>Options purchased at cost</i>		-	-	-	41,600
Cash at banks and liquidities		25,302,364	9,892,044	12,285,632	910,313
Reverse repurchase agreements	2,7	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		11,053,024	19,657,931	2,839,799	1,794,376
Dividends receivable		-	-	-	-
Brokers receivable		1,445,854	-	-	-
Subscribers receivable		8,893	807,373	1,353,360	30,043
Unrealised net appreciation on forward foreign exchange contracts	2	6,458,516	13,511,781	230,223	90,709
Unrealised net appreciation on futures contracts	2	-	-	-	92,345
Unrealised net appreciation on swaps and CFD	2	1,765,815	2,135,703	-	-
Receivable on spot exchange		73	9,485	-	-
Other assets		8,284	8,284	-	-
<b>Liabilities</b>		<b>5,751,533</b>	<b>27,421,101</b>	<b>1,329,428</b>	<b>353,740</b>
Options sold at market value	2	-	-	-	8,816
<i>Options sold at cost</i>		-	-	-	32,000
Bank Overdrafts		14	1,744,799	-	-
Repurchase agreements	2,8	-	-	-	-
Brokers payable		1,413,919	-	-	-
Subscribers payable		931,059	17,986,225	23,511	27,797
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net depreciation on futures contracts	2	-	-	172,761	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	2,027,211	3,443,443	272,986	164,425
Payable on spot exchange		-	-	-	-
Other liabilities		1,379,330	4,246,634	860,170	152,702
<b>Net asset value</b>		<b>728,960,064</b>	<b>1,336,777,757</b>	<b>272,626,381</b>	<b>123,559,918</b>

The accompanying notes form an integral part of these financial statements

Global Aggregate Bond		Global Bond		Global Corporate Bond		Global High Yield Bond	
31/12/2020 USD	31/12/2019 USD	31/12/2020 USD	31/12/2019 USD	31/12/2020 USD	31/12/2019 USD	31/12/2020 USD	31/12/2019 USD
<b>6,319,261,904</b>	<b>6,517,054,885</b>	<b>366,816,388</b>	<b>259,121,892</b>	<b>1,261,397,832</b>	<b>608,605,225</b>	<b>291,778,287</b>	<b>271,531,178</b>
5,759,942,361	6,252,978,812	340,732,359	248,276,278	1,127,439,339	550,215,534	266,686,022	262,158,097
5,225,008,813	6,008,234,801	309,778,265	234,151,422	1,042,778,916	526,702,677	259,915,004	257,558,369
534,933,548	244,744,011	30,954,094	14,124,856	84,660,423	23,512,857	6,771,018	4,599,728
13,199,631	14,999,794	634,486	420,532	54,691	-	-	-
36,540,065	8,426,671	809,044	405,105	273,438	-	-	-
361,836,717	111,409,697	22,742,796	6,654,280	68,128,657	33,964,166	15,000,283	4,274,054
68,557,831	29,318,894	-	-	56,620,018	18,628,978	-	-
-	-	-	-	-	-	-	-
51,133,122	61,032,480	2,372,384	2,601,924	9,016,997	5,556,376	4,150,642	4,167,932
-	-	-	-	-	-	-	-
60,815,145	-	-	207,438	-	-	490,263	-
3,775,859	10,097,423	89,727	344,213	127,723	240,171	1,650,261	454,447
-	-	244,636	-	-	-	2,950,006	476,648
-	37,217,785	-	617,227	-	-	-	-
-	-	-	-	-	-	845,346	-
-	-	-	-	-	-	5,464	-
1,238	-	-	-	10,407	-	-	-
<b>673,835,514</b>	<b>764,444,979</b>	<b>33,209,164</b>	<b>82,667,346</b>	<b>13,824,822</b>	<b>5,455,953</b>	<b>1,029,376</b>	<b>669,432</b>
12,741,333	2,817,007	601,914	95,239	-	-	-	-
17,333,496	1,289,108	877,266	248,443	-	-	-	-
3,107,086	126,609,060	-	41	-	18	-	-
482,676,673	550,862,722	26,087,806	76,646,024	1,867,835	577,526	-	-
60,877,730	-	-	196,325	-	-	480,000	-
6,029,343	6,019,209	61,749	393,257	89,035	19,892	65,522	54,688
28,764,733	874,153	-	910,071	7,004,495	1,448,671	-	-
9,521,798	-	932,098	-	104,564	96,425	-	-
44,007,006	51,322,127	2,774,287	3,312,785	2,304,469	2,059,149	-	-
7,736,601	7,459,764	399,061	264,891	917,712	367,851	333,890	309,897
61,202	737	2,524	197	228	6	-	1,590
18,312,009	18,480,200	2,349,725	848,516	1,536,484	886,415	149,964	303,257
<b>5,645,426,390</b>	<b>5,752,609,906</b>	<b>333,607,224</b>	<b>176,454,546</b>	<b>1,247,573,010</b>	<b>603,149,272</b>	<b>290,748,911</b>	<b>270,861,746</b>

The accompanying notes form an integral part of these financial statements



	Note	Global Inflation Bond		Global Total Return Bond	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
<b>Assets</b>		<b>144,818,856</b>	<b>179,426,097</b>	<b>137,803,996</b>	<b>225,732,523</b>
Securities portfolio at market value	2	139,581,299	173,129,588	137,719,197	225,496,044
Acquisition Cost		131,848,098	165,957,032	143,603,140	214,855,178
Unrealised gain/loss on the securities portfolio		7,733,201	7,172,556	-5,883,943	10,640,866
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		4,894,642	3,166,296	-	-
Reverse repurchase agreements	2,7	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		164,118	974,911	-	-
Dividends receivable		-	-	-	-
Brokers receivable		-	-	70,733	221,968
Subscribers receivable		26,336	10,764	14,066	14,511
Unrealised net appreciation on forward foreign exchange contracts	2	-	82,990	-	-
Unrealised net appreciation on futures contracts	2	152,461	2,016,193	-	-
Unrealised net appreciation on swaps and CFD	2	-	45,355	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
<b>Liabilities</b>		<b>994,936</b>	<b>56,059,862</b>	<b>480,153</b>	<b>4,599,668</b>
Options sold at market value	2	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		-	87,652	446	167
Repurchase agreements	2,8	-	55,067,629	-	-
Brokers payable		-	-	-	-
Subscribers payable		17,845	95,820	84,376	236,027
Unrealised net depreciation on forward foreign exchange contracts	2	495,978	-	-	-
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	123,156	-	-	-
Accrued management fees	4	98,069	111,188	289,679	500,834
Payable on spot exchange		-	-	-	-
Other liabilities		259,888	697,573	105,652	3,862,640
<b>Net asset value</b>		<b>143,823,920</b>	<b>123,366,235</b>	<b>137,323,843</b>	<b>221,132,855</b>

The accompanying notes form an integral part of these financial statements

Optimal Yield		Optimal Yield Short Term		Pioneer Strategic Income		Pioneer US Bond	
31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
<b>659,812,770</b>	<b>779,382,803</b>	<b>615,245,219</b>	<b>841,471,711</b>	<b>3,371,040,203</b>	<b>3,459,427,392</b>	<b>2,506,697,145</b>	<b>1,873,097,217</b>
606,164,273	628,196,660	551,997,984	694,680,778	2,994,415,307	3,298,533,525	2,220,126,744	1,828,894,264
601,220,795	605,878,854	561,468,398	686,128,317	3,059,638,174	3,216,142,219	2,259,477,102	1,800,441,471
4,943,478	22,317,806	-9,470,414	8,552,461	-65,222,867	82,391,306	-39,350,358	28,452,793
-	-	-	-	201,931	244,582	-	-
-	-	-	-	1,163,261	534,440	-	-
43,448,358	138,770,467	52,156,787	133,848,475	248,771,436	69,637,769	169,115,907	14,497,114
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
8,541,202	10,308,578	7,170,602	8,115,440	21,934,669	22,274,658	10,488,754	9,282,626
-	-	-	-	98,447	-	82,010	-
-	250,441	-	-	49,171,156	4,278,404	81,406,886	1,907,585
133,062	1,125,859	160,025	664,026	15,884,209	26,803,144	14,695,121	12,467,304
1,525,875	543,219	3,274,686	2,803,328	33,853,469	34,174,489	5,899,059	6,046,959
-	187,579	-	256,149	-	3,480,821	-	-
-	-	342,681	1,103,515	6,700,350	-	4,881,887	-
-	-	-	-	8,744	-	595	1,365
-	-	142,454	-	485	-	182	-
<b>6,671,806</b>	<b>12,990,749</b>	<b>3,942,966</b>	<b>8,388,367</b>	<b>278,330,148</b>	<b>65,279,165</b>	<b>313,551,265</b>	<b>30,749,414</b>
-	-	-	-	1,766,741	25,049	-	-
-	-	-	-	1,137,506	405,101	-	-
-	7,789	-	-	27,583,610	20,045,207	449,050	415
1,425,047	2,447,458	1,055,735	-	-	-	-	-
-	3,800,000	-	4,200,000	223,526,724	15,858,916	299,281,276	17,587,003
69,675	427,735	486,350	1,457,748	5,901,935	9,340,655	4,489,515	7,045,828
-	-	-	-	-	-	-	-
74,227	-	38,498	-	2,455,815	-	1,903,611	492,470
3,074,154	3,344,866	-	-	-	3,926,765	-	1,188,241
1,461,044	1,702,309	1,456,539	1,906,994	8,597,915	9,263,337	3,553,150	2,908,405
-	-	-	-	-	31,847	-	-
567,659	1,260,592	905,844	823,625	8,497,408	6,787,389	3,874,663	1,527,052
<b>653,140,964</b>	<b>766,392,054</b>	<b>611,302,253</b>	<b>833,083,344</b>	<b>3,092,710,055</b>	<b>3,394,148,227</b>	<b>2,193,145,880</b>	<b>1,842,347,803</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer US Corporate Bond		Pioneer US Short Term Bond	
		31/12/2020 USD	31/12/2019 USD	31/12/2020 EUR	31/12/2019 EUR
<b>Assets</b>		<b>549,368,624</b>	<b>547,426,259</b>	<b>315,450,717</b>	<b>536,174,187</b>
Securities portfolio at market value	2	519,958,009	525,407,557	297,954,063	520,386,516
Acquisition Cost		477,356,468	494,302,348	325,250,981	523,146,000
Unrealised gain/loss on the securities portfolio		42,601,541	31,105,209	-27,296,918	-2,759,484
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		22,800,452	14,386,096	16,611,979	8,229,334
Reverse repurchase agreements	2,7	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		3,903,069	4,683,977	503,611	1,208,810
Dividends receivable		-	-	-	-
Brokers receivable		252,739	-	-	105,007
Subscribers receivable		84,051	56,556	381,064	6,244,520
Unrealised net appreciation on forward foreign exchange contracts	2	1,558,237	1,809,285	-	-
Unrealised net appreciation on futures contracts	2	149,094	1,082,788	-	-
Unrealised net appreciation on swaps and CFD	2	646,972	-	-	-
Receivable on spot exchange		127	-	-	-
Other assets		15,874	-	-	-
<b>Liabilities</b>		<b>2,459,905</b>	<b>3,786,741</b>	<b>1,419,853</b>	<b>3,213,570</b>
Options sold at market value	2	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		-	65,807	-	-
Repurchase agreements	2,8	-	-	-	-
Brokers payable		-	-	295,879	1,245,688
Subscribers payable		46,337	527,818	383,042	888,221
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	1,958,039	-	-
Accrued management fees	4	377,335	437,492	520,186	772,736
Payable on spot exchange		-	6	-	-
Other liabilities		2,036,233	797,579	220,746	306,925
<b>Net asset value</b>		<b>546,908,719</b>	<b>543,639,518</b>	<b>314,030,864</b>	<b>532,960,617</b>

\* This Sub-Fund has been launched during the reported period, see more details in Note 1.

The accompanying notes form an integral part of these financial statements

Emerging Markets Blended Bond		Emerging Markets Bond		Emerging Markets Corporate Bond		Emerging Markets Green Bond*	
31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR	31/12/2020 USD	31/12/2019 USD	31/12/2020 USD	31/12/2019 USD
<b>2,902,826,870</b>	<b>2,933,764,774</b>	<b>6,160,074,621</b>	<b>7,748,726,484</b>	<b>812,183,076</b>	<b>826,332,925</b>	<b>68,179,509</b>	-
2,449,518,814	2,433,551,333	5,360,469,128	7,100,854,700	764,034,550	761,034,770	63,578,436	-
2,524,490,993	2,377,637,880	5,680,336,235	6,968,872,642	730,051,398	734,874,030	60,082,213	-
-74,972,179	55,913,453	-319,867,107	131,982,058	33,983,152	26,160,740	3,496,223	-
2,572,620	1,913,841	-	-	-	-	-	-
2,352,655	1,200,182	-	-	-	-	-	-
347,865,105	439,758,814	588,232,804	407,355,461	36,082,337	50,624,245	3,652,582	-
-	-	-	-	-	1,123,100	-	-
-	-	-	-	-	-	-	-
39,517,242	40,623,215	84,007,073	115,521,544	10,446,124	10,554,298	752,727	-
-	-	27,578	149,657	804	-	-	-
-	-	-	-	-	-	-	-
8,196,413	1,184,840	53,137,487	9,375,733	30,944	735,055	120	-
52,320,553	16,732,731	74,127,141	115,234,797	1,464,803	2,258,362	195,644	-
-	-	-	131,291	123,514	2,767	-	-
2,836,123	-	-	-	-	-	-	-
-	-	69,889	81,524	-	328	-	-
-	-	3,521	21,777	-	-	-	-
<b>39,330,434</b>	<b>32,498,189</b>	<b>57,687,167</b>	<b>86,556,220</b>	<b>6,188,731</b>	<b>14,211,289</b>	<b>846,442</b>	-
-	645,131	-	-	-	-	-	-
-	416,738	-	-	-	-	-	-
10,221,933	13,175,259	3,051,477	-	-	-	-	-
-	-	-	-	-	-	-	-
511,034	-	-	-	3,645,992	11,547,731	-	-
877,911	1,107,463	10,483,453	47,454,848	25,115	714,507	-	-
-	-	-	-	-	-	-	-
-	-	3,117,745	-	-	-	-	-
-	4,303,080	2,867,838	969,858	228,968	4,551	-	-
4,318,616	6,257,092	14,294,807	17,909,343	741,286	791,213	88,332	-
130,224	29	-	-	5,110	-	-	-
23,270,716	7,010,135	23,871,847	20,222,171	1,542,260	1,153,287	758,110	-
<b>2,863,496,436</b>	<b>2,901,266,585</b>	<b>6,102,387,454</b>	<b>7,662,170,264</b>	<b>805,994,345</b>	<b>812,121,636</b>	<b>67,333,067</b>	-

The accompanying notes form an integral part of these financial statements

	Note	Emerging Markets Yield Bond	Corporate High Yield Bond	Emerging Markets Hard Currency Bond	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
<b>Assets</b>		<b>60,967,480</b>	<b>79,918,712</b>	<b>964,346,866</b>	<b>1,395,605,660</b>
Securities portfolio at market value	2	53,966,073	76,773,297	856,630,048	1,333,062,499
Acquisition Cost		54,239,480	75,443,961	893,275,000	1,312,997,204
Unrealised gain/loss on the securities portfolio		-273,407	1,329,336	-36,644,952	20,065,295
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		4,893,914	1,379,301	83,939,217	32,822,592
Reverse repurchase agreements	2,7	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		923,187	1,291,925	10,631,593	18,627,333
Dividends receivable		-	-	-	-
Brokers receivable		-	140,760	-	-
Subscribers receivable		1,178,532	308,568	128,349	405,363
Unrealised net appreciation on forward foreign exchange contracts	2	-	-	9,600,374	10,602,264
Unrealised net appreciation on futures contracts	2	-	24,861	423,763	-
Unrealised net appreciation on swaps and CFD	2	-	-	2,993,255	85,609
Receivable on spot exchange		5,774	-	267	-
Other assets		-	-	-	-
<b>Liabilities</b>		<b>441,776</b>	<b>1,022,711</b>	<b>4,742,368</b>	<b>5,160,946</b>
Options sold at market value	2	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		-	418,753	27	-
Repurchase agreements	2,8	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		17,900	92,312	140,067	1,068,059
Unrealised net depreciation on forward foreign exchange contracts	2	77,338	115,237	-	-
Unrealised net depreciation on futures contracts	2	7,971	-	-	629,214
Unrealised net depreciation on swaps and CFD	2	31,601	-	-	-
Accrued management fees	4	152,359	210,160	1,227,373	1,879,597
Payable on spot exchange		-	-	-	-
Other liabilities		154,607	186,249	3,374,901	1,584,076
<b>Net asset value</b>		<b>60,525,704</b>	<b>78,896,001</b>	<b>959,604,498</b>	<b>1,390,444,714</b>

The accompanying notes form an integral part of these financial statements

Emerging Markets Local Currency Bond		Emerging Markets Short Term Bond		Euro Multi-Asset Target Income		Global Multi-Asset	
31/12/2020 EUR	31/12/2019 EUR	31/12/2020 USD	31/12/2019 USD	31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
<b>1,195,079,676</b>	<b>1,265,988,962</b>	<b>759,109,554</b>	<b>1,060,265,157</b>	<b>969,254,494</b>	<b>1,431,496,575</b>	<b>355,698,074</b>	<b>296,112,953</b>
1,052,456,240	1,131,437,587	688,186,365	981,698,831	880,176,596	1,337,462,914	321,215,957	270,965,917
1,110,333,583	1,093,012,691	679,865,405	979,159,386	857,802,104	1,293,512,975	297,506,832	257,542,700
-57,877,343	38,424,896	8,320,960	2,539,445	22,374,492	43,949,939	23,709,125	13,423,217
-	-	-	-	3,260,155	3,410,681	1,066,939	816,987
-	-	-	-	6,313,398	4,146,702	1,653,732	780,107
111,761,038	99,246,407	57,314,948	57,233,827	59,890,243	54,810,032	30,247,375	21,502,713
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
21,243,307	21,336,115	10,989,638	15,383,392	9,160,673	14,059,534	1,528,962	1,363,542
-	-	-	-	100,236	183,056	117,685	89,164
3,424,432	-	-	-	23,997	-	306,190	-
2,364,998	8,839,888	137,498	593,554	922	151,794	93,200	331,033
3,660,376	1,716,945	2,481,105	5,279,115	-	7,829,772	926,224	908,222
11,186	-	-	52,870	3,466,342	900,681	190,669	135,375
158,099	-	-	-	13,172,878	12,418,371	-	-
-	3,412,020	-	155	-	-	4,792	-
-	-	-	23,413	2,452	269,740	81	-
<b>6,315,169</b>	<b>24,818,301</b>	<b>4,183,234</b>	<b>6,428,495</b>	<b>13,642,190</b>	<b>16,839,787</b>	<b>15,931,403</b>	<b>2,192,212</b>
942,947	806,683	-	-	2,713,954	4,276,111	-	63,260
1,831,200	1,569,098	-	-	3,669,015	3,569,119	-	65,084
417,631	10,964,810	-	-	4,361	-	13,593,613	282
-	-	-	1,574,306	-	-	-	-
-	8,937,299	-	-	194,701	1,361,846	306,103	5,678
325,790	290,920	327,340	588,670	608,258	977,451	274,328	189,176
-	-	-	-	1,442,779	-	-	-
-	409,980	36,448	-	-	-	-	-
-	6,696	14,464	-	-	-	46,061	769,901
1,875,492	1,743,500	1,783,343	2,556,830	3,517,220	5,171,405	874,833	763,892
19,634	-	585	-	-	-	-	-
2,733,675	1,658,413	2,021,054	1,708,689	5,160,917	5,052,974	836,465	400,023
<b>1,188,764,507</b>	<b>1,241,170,661</b>	<b>754,926,320</b>	<b>1,053,836,662</b>	<b>955,612,304</b>	<b>1,414,656,788</b>	<b>339,766,671</b>	<b>293,920,741</b>

The accompanying notes form an integral part of these financial statements



	Note	Global Multi-Asset Conservative		Global Multi-Asset Target Income	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 USD	31/12/2019 USD
<b>Assets</b>		<b>1,639,089,291</b>	<b>878,388,227</b>	<b>499,216,639</b>	<b>649,255,133</b>
Securities portfolio at market value	2	1,429,197,162	790,729,760	435,495,457	599,186,088
Acquisition Cost		1,366,131,943	766,271,441	401,603,922	576,246,210
Unrealised gain/loss on the securities portfolio		63,065,219	24,458,319	33,891,535	22,939,878
Options purchased at market value	2	1,939,007	1,681,660	2,279,961	1,047,848
<i>Options purchased at cost</i>		3,963,437	1,661,467	3,959,661	1,896,644
Cash at banks and liquidities		187,641,437	72,004,161	41,734,589	32,287,387
Reverse repurchase agreements	2,7	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		8,095,057	4,681,898	4,751,708	6,226,783
Dividends receivable		117,496	53,402	47,407	83,118
Brokers receivable		-	-	1,463,442	421,133
Subscribers receivable		5,551,369	5,630,016	181,591	289,058
Unrealised net appreciation on forward foreign exchange contracts	2	4,330,413	2,549,857	3,457,402	3,064,832
Unrealised net appreciation on futures contracts	2	892,124	1,057,473	2,217,113	698,555
Unrealised net appreciation on swaps and CFD	2	1,325,191	-	7,587,969	5,689,741
Receivable on spot exchange		7	-	-	652
Other assets		28	-	-	259,938
<b>Liabilities</b>		<b>20,080,103</b>	<b>6,965,201</b>	<b>11,824,911</b>	<b>13,554,026</b>
Options sold at market value	2	-	208,414	1,553,548	2,023,982
<i>Options sold at cost</i>		-	219,491	2,238,756	1,659,791
Bank Overdrafts		-	68,372	3,522,815	5,344,690
Repurchase agreements	2,8	-	-	-	-
Brokers payable		-	17,691	1,984,013	514,647
Subscribers payable		995,682	605,545	682,722	882,682
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	1,556,969	-	-
Accrued management fees	4	4,093,129	2,263,339	1,731,249	2,338,982
Payable on spot exchange		-	-	1,040	-
Other liabilities		14,991,292	2,244,871	2,349,524	2,449,043
<b>Net asset value</b>		<b>1,619,009,188</b>	<b>871,423,026</b>	<b>487,391,728</b>	<b>635,701,107</b>

The accompanying notes form an integral part of these financial statements

Global Perspectives		Multi-Asset Real Return		Multi-Asset Sustainable Future		Pioneer Flexible Opportunities	
31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR	31/12/2020 USD	31/12/2019 USD
<b>347,003,686</b>	<b>408,820,802</b>	<b>504,136,080</b>	<b>624,406,452</b>	<b>668,265,994</b>	<b>329,936,354</b>	<b>189,293,928</b>	<b>281,857,239</b>
298,727,530	373,637,761	465,358,473	583,462,289	622,568,816	304,285,700	159,647,416	251,063,905
289,104,020	357,833,917	438,509,313	553,524,306	591,455,203	301,146,115	134,474,099	227,828,544
9,623,510	15,803,844	26,849,160	29,937,983	31,113,613	3,139,585	25,173,317	23,235,361
791,227	142,611	336,897	720,078	-	-	625,314	1,291,248
749,464	165,517	583,905	708,879	-	-	686,383	4,094,157
42,151,247	28,788,468	35,077,330	34,833,605	41,911,345	21,825,323	25,386,720	25,604,104
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,469,033	2,240,336	2,502,431	3,213,339	1,823,814	1,113,088	83,598	180,752
34,050	5,688	1,462	24,065	87,876	73,559	333,574	366,292
-	-	-	21,018	-	-	1,042,535	797,936
52,453	50,624	37,408	1,060,171	1,865,271	2,638,684	965	36,020
564,537	662,732	-	-	8,830	-	1,245,529	2,177,109
1,394,382	2,362,330	822,072	1,071,887	-	-	-	-
1,819,227	930,252	-	-	-	-	928,277	339,535
-	-	7	-	42	-	-	338
-	-	-	-	-	-	-	-
<b>9,668,942</b>	<b>4,517,192</b>	<b>2,624,310</b>	<b>8,427,212</b>	<b>3,045,717</b>	<b>1,664,375</b>	<b>7,366,870</b>	<b>13,776,008</b>
-	-	191,183	3,037	-	-	-	-
-	-	326,422	6,921	-	-	-	-
1,198,398	36,805	-	17	-	-	5,688,425	10,814,304
-	-	-	-	-	-	-	-
-	-	-	-	417,527	-	589,790	256,399
277,976	410,231	341,065	209,551	267,996	68,204	165,485	416,995
-	-	125,575	1,348,742	-	-	-	-
-	-	-	-	-	-	45,611	918,280
-	-	-	-	-	-	-	-
1,130,516	1,381,848	1,151,256	1,442,309	1,526,343	637,501	655,896	1,002,293
-	-	-	-	-	-	430	-
7,062,052	2,688,308	815,231	5,423,556	833,851	958,670	221,233	367,737
<b>337,334,744</b>	<b>404,303,610</b>	<b>501,511,770</b>	<b>615,979,240</b>	<b>665,220,277</b>	<b>328,271,979</b>	<b>181,927,058</b>	<b>268,081,231</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Income Opportunities		Real Assets Target Income	
		31/12/2020 USD	31/12/2019 USD	31/12/2020 USD	31/12/2019 USD
<b>Assets</b>		<b>638,850,992</b>	<b>647,794,883</b>	<b>260,086,395</b>	<b>418,293,818</b>
Securities portfolio at market value	2	613,143,617	616,598,627	229,942,123	386,294,042
Acquisition Cost		570,026,724	585,546,557	223,026,598	378,257,885
Unrealised gain/loss on the securities portfolio		43,116,893	31,052,070	6,915,525	8,036,157
Options purchased at market value	2	264,000	414,235	804,395	241,383
<i>Options purchased at cost</i>		475,631	1,255,895	1,586,979	5,679,044
Cash at banks and liquidities		17,062,042	22,512,107	28,580,191	30,515,313
Reverse repurchase agreements	2,7	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		2,101,687	2,700,971	478,252	764,756
Dividends receivable		419,066	348,488	255,720	356,717
Brokers receivable		1,280,696	-	-	-
Subscribers receivable		2,521,753	2,594,217	330	11,880
Unrealised net appreciation on forward foreign exchange contracts	2	2,038,477	2,626,238	16,983	-
Unrealised net appreciation on futures contracts	2	-	-	-	45,750
Unrealised net appreciation on swaps and CFD	2	-	-	8,401	-
Receivable on spot exchange		-	-	-	-
Other assets		19,654	-	-	63,977
<b>Liabilities</b>		<b>8,394,347</b>	<b>7,862,258</b>	<b>4,704,481</b>	<b>5,317,401</b>
Options sold at market value	2	-	-	2,111,972	1,904,721
<i>Options sold at cost</i>		-	-	3,107,236	1,766,685
Bank Overdrafts		1,380,866	1,642,498	2,354	718,849
Repurchase agreements	2,8	-	-	-	-
Brokers payable		1,023,451	-	1,644,340	-
Subscribers payable		215,670	262,073	37,361	168,077
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	-	596,592
Unrealised net depreciation on futures contracts	2	2,275,611	2,226,524	28,289	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	2,146,963	2,153,772	389,216	1,351,208
Payable on spot exchange		218	1,368	-	-
Other liabilities		1,351,568	1,576,023	490,949	577,954
<b>Net asset value</b>		<b>630,456,645</b>	<b>639,932,625</b>	<b>255,381,914</b>	<b>412,976,417</b>

The accompanying notes form an integral part of these financial statements

Target Coupon		Absolute Return Credit		Absolute Return European Equity		Absolute Return Multi-Strategy	
31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
<b>229,712,415</b>	<b>229,152,945</b>	<b>63,993,311</b>	<b>61,223,063</b>	<b>30,661,699</b>	<b>90,914,816</b>	<b>1,723,064,525</b>	<b>1,766,605,293</b>
229,457,545	228,142,560	57,722,173	57,443,253	26,820,519	76,300,965	1,373,162,085	1,545,377,846
231,662,359	236,764,876	56,747,620	54,948,286	26,825,780	76,366,723	1,306,318,756	1,510,201,720
-2,204,814	-8,622,316	974,553	2,494,967	-5,261	-65,758	66,843,329	35,176,126
-	-	-	-	-	-	49,852,967	37,142,612
-	-	-	-	-	-	65,723,590	57,242,727
-	13	5,120,475	2,623,985	3,742,070	14,447,958	271,065,748	160,379,464
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	782,755	784,754	-	-	12,935,223	13,496,003
-	-	-	-	60,596	151,815	5,334	38,176
150,037	-	-	-	-	-	5,254,482	9
104,833	1,010,372	-	-	24,808	12,193	344,380	5,370,136
-	-	345,860	233,471	-	-	4,439,563	3,446,654
-	-	22,048	137,600	-	-	6,004,727	1,352,822
-	-	-	-	11,813	-	-	-
-	-	-	-	-	-	16	-
-	-	-	-	1,893	1,885	-	1,571
<b>932,001</b>	<b>1,601,976</b>	<b>1,737,865</b>	<b>1,050,381</b>	<b>251,105</b>	<b>1,909,171</b>	<b>78,289,142</b>	<b>46,086,967</b>
-	-	-	-	-	-	26,723,149	21,191,086
-	-	-	-	-	-	26,169,798	29,023,721
25	-	-	3,890	58,264	882,625	3,507,429	470,940
-	-	-	-	-	-	-	-
-	940,625	-	-	-	-	6,659,074	-
254,877	70,313	2,019	1,377	4,048	134,868	3,625,991	1,178,480
-	-	-	-	18,054	34,156	-	-
-	-	-	-	60,980	9,520	-	-
-	-	1,141,304	611,113	-	376,065	8,294,441	917,507
472,074	420,270	43,652	51,308	90,840	256,393	3,126,665	3,425,767
-	-	-	-	-	-	-	9
205,025	170,768	550,890	382,693	18,919	215,544	26,352,393	18,903,178
<b>228,780,414</b>	<b>227,550,969</b>	<b>62,255,446</b>	<b>60,172,682</b>	<b>30,410,594</b>	<b>89,005,645</b>	<b>1,644,775,383</b>	<b>1,720,518,326</b>

The accompanying notes form an integral part of these financial statements

	Note	Euro Alpha Bond		Global Macro Bonds & Currencies	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
<b>Assets</b>		<b>273,810,209</b>	<b>277,552,122</b>	<b>58,866,017</b>	<b>79,622,862</b>
Securities portfolio at market value	2	243,944,176	244,610,661	47,955,867	75,904,597
Acquisition Cost		241,294,757	245,407,949	47,417,771	74,920,946
Unrealised gain/loss on the securities portfolio		2,649,419	-797,288	538,096	983,651
Options purchased at market value	2	31,173	114,897	50,041	329,826
<i>Options purchased at cost</i>		129,463	210,660	82,611	242,336
Cash at banks and liquidities		26,831,910	29,159,128	4,836,573	1,270,508
Reverse repurchase agreements	2,7	-	-	5,020,000	-
Time deposits		-	-	-	-
Interest receivable		975,776	1,992,101	354,753	1,153,654
Dividends receivable		-	-	-	-
Brokers receivable		-	-	-	111,300
Subscribers receivable		13,547	34,088	3,346	3,395
Unrealised net appreciation on forward foreign exchange contracts	2	1,491,192	114,038	518,837	342,380
Unrealised net appreciation on futures contracts	2	87,953	1,512,038	-	507,202
Unrealised net appreciation on swaps and CFD	2	434,474	-	125,774	-
Receivable on spot exchange		8	7	-	-
Other assets		-	15,164	826	-
<b>Liabilities</b>		<b>2,710,253</b>	<b>7,551,733</b>	<b>490,093</b>	<b>19,470,612</b>
Options sold at market value	2	30,649	76,180	51,755	70,448
<i>Options sold at cost</i>		55,258	93,700	57,505	127,249
Bank Overdrafts		856,640	5,912,122	-	29,205
Repurchase agreements	2,8	-	-	-	17,659,911
Brokers payable		-	-	-	105,338
Subscribers payable		125,650	117,333	87	105,168
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net depreciation on futures contracts	2	-	-	67	-
Unrealised net depreciation on swaps and CFD	2	-	421,603	-	948,255
Accrued management fees	4	432,239	501,042	77,240	92,239
Payable on spot exchange		-	-	-	10,021
Other liabilities		1,265,075	523,453	360,944	450,027
<b>Net asset value</b>		<b>271,099,956</b>	<b>270,000,389</b>	<b>58,375,924</b>	<b>60,152,250</b>

The accompanying notes form an integral part of these financial statements

Global Macro Bonds & Currencies Low Vol		Absolute Return Forex		Multi-Strategy Growth		Volatility Euro	
31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
<b>63,590,539</b>	<b>78,117,446</b>	<b>140,748,678</b>	<b>394,715,787</b>	<b>972,177,462</b>	<b>723,733,055</b>	<b>229,040,387</b>	<b>357,181,844</b>
48,583,852	72,404,390	101,590,046	311,079,254	785,121,077	618,161,479	92,547,448	147,246,712
48,640,571	71,563,829	101,658,104	311,533,905	724,497,548	598,006,069	92,607,099	147,297,495
-56,719	840,561	-68,058	-454,651	60,623,529	20,155,410	-59,651	-50,783
-	149,190	3,603,386	7,681,109	41,652,436	26,071,099	59,523,669	163,087,517
-	81,318	3,946,643	8,378,596	51,266,513	38,850,185	54,500,623	111,151,547
11,542,975	4,309,691	4,030,174	20,398,592	121,186,439	67,145,566	663,848	11,948,849
3,004,800	-	30,997,900	54,652,007	-	-	75,864,703	34,324,459
-	-	-	-	-	-	-	-
179,182	709,612	-	-	8,118,367	7,534,856	-	-
-	-	-	-	7,001	29,290	-	-
-	29,400	-	-	3,287,653	-	-	-
-	44	28,583	53,512	256,464	1,996,922	440,719	161,522
276,017	220,723	498,589	851,304	5,211,484	2,793,843	-	3,181
3,713	294,396	-	-	7,336,541	-	-	409,565
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	9	-	-	-	39
<b>139,693</b>	<b>2,389,461</b>	<b>1,041,886</b>	<b>7,367,799</b>	<b>51,021,614</b>	<b>30,050,518</b>	<b>53,315,541</b>	<b>172,729,414</b>
-	34,568	535,831	1,484,149	22,779,282	14,822,616	42,369,725	166,700,976
-	44,696	844,803	2,283,929	20,475,010	20,000,812	26,204,694	161,714,796
-	2,640	-	-	764,092	15,994	9,526,948	-
-	1,730,043	-	-	-	-	-	-
-	27,825	-	-	3,035,111	-	-	5,001,512
-	82,079	21,317	5,267,529	235,179	234,857	183,371	300,401
-	-	-	-	-	-	2,229	-
-	-	-	-	-	669,649	467,990	-
30,029	332,068	-	-	7,515,284	1,797,287	-	-
6,740	8,661	144,172	435,761	1,307,664	1,125,576	454,155	529,442
-	3,875	-	-	980	-	-	-
102,924	167,702	340,566	180,360	15,384,022	11,384,539	311,123	197,083
<b>63,450,846</b>	<b>75,727,985</b>	<b>139,706,792</b>	<b>387,347,988</b>	<b>921,155,848</b>	<b>693,682,537</b>	<b>175,724,846</b>	<b>184,452,430</b>

The accompanying notes form an integral part of these financial statements



	Note	Volatility World		Protect 90	
		31/12/2020 USD	31/12/2019 USD	31/12/2020 EUR	31/12/2019 EUR
<b>Assets</b>		<b>570,204,860</b>	<b>575,167,397</b>	<b>806,837,829</b>	<b>693,034,012</b>
Securities portfolio at market value	2	258,318,962	293,498,099	763,511,438	686,823,792
Acquisition Cost		252,989,713	291,150,219	757,605,980	663,373,461
Unrealised gain/loss on the securities portfolio		5,329,249	2,347,880	5,905,458	23,450,331
Options purchased at market value	2	123,573,732	233,679,946	-	797,677
<i>Options purchased at cost</i>		112,681,554	216,289,353	-	580,571
Cash at banks and liquidities		94,513,766	43,957,884	33,160,457	2,226,713
Reverse repurchase agreements	2,7	93,591,349	-	-	-
Time deposits		-	-	-	-
Interest receivable		806	-	59,409	-
Dividends receivable		-	-	-	-
Brokers receivable		-	-	-	-
Subscribers receivable		190,585	577,462	3,832,242	1,948,703
Unrealised net appreciation on forward foreign exchange contracts	2	-	3,454,006	720,558	391,507
Unrealised net appreciation on futures contracts	2	15,660	-	982,054	822,096
Unrealised net appreciation on swaps and CFD	2	-	-	4,571,671	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	23,524
<b>Liabilities</b>		<b>92,957,909</b>	<b>124,351,065</b>	<b>4,524,992</b>	<b>6,245,452</b>
Options sold at market value	2	81,554,091	108,458,096	692,506	259,835
<i>Options sold at cost</i>		46,643,779	106,698,044	2,898,511	188,874
Bank Overdrafts		-	-	-	3,308,985
Repurchase agreements	2,8	-	-	-	-
Brokers payable		1,631,824	10,105,554	-	-
Subscribers payable		321,248	3,148,718	1,327,318	431,819
Unrealised net depreciation on forward foreign exchange contracts	2	7,545,676	-	-	-
Unrealised net depreciation on futures contracts	2	-	1,165,613	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	1,106,247	975,541	1,910,099	1,773,555
Payable on spot exchange		-	-	-	-
Other liabilities		798,823	497,543	595,069	471,258
<b>Net asset value</b>		<b>477,246,951</b>	<b>450,816,332</b>	<b>802,312,837</b>	<b>686,788,560</b>

The accompanying notes form an integral part of these financial statements

Cash EUR		Cash USD		Combined	
31/12/2020 EUR	31/12/2019 EUR	31/12/2020 USD	31/12/2019 USD	31/12/2020 EUR	31/12/2019 EUR
<b>1,280,599,865</b>	<b>1,561,505,302</b>	<b>3,001,360,144</b>	<b>3,605,223,999</b>	<b>78,651,551,012</b>	<b>87,687,948,040</b>
848,834,033	1,330,783,603	2,020,747,152	2,760,055,053	71,114,606,143	81,516,869,558
849,332,207	1,331,339,335	2,007,097,943	2,745,439,518	66,527,854,554	77,318,134,595
-498,174	-555,732	13,649,209	14,615,535	4,586,751,589	4,198,734,963
-	-	-	-	281,357,727	470,563,432
-	-	-	-	321,939,779	440,598,421
66,540,268	145,626,760	10,420,000	38,073,769	4,590,009,801	3,545,663,627
275,000,013	-	425,351,588	229,047,900	916,320,893	356,984,225
80,000,000	75,000,000	530,000,000	535,000,000	513,163,700	551,615,450
21,258	258,933	1,048,966	7,238,650	430,415,456	557,682,042
-	-	-	-	15,126,234	22,977,442
-	-	-	-	253,710,321	62,758,826
10,204,293	9,802,441	13,792,438	35,703,908	199,426,930	217,711,182
-	-	-	-	256,326,818	273,939,226
-	-	-	-	26,178,507	73,833,129
-	33,565	-	99,746	52,469,517	32,299,832
-	-	-	-	102,778	3,525,213
-	-	-	4,973	2,336,187	1,524,856
<b>4,901,376</b>	<b>10,336,890</b>	<b>49,041,877</b>	<b>34,152,313</b>	<b>2,092,134,124</b>	<b>2,134,840,509</b>
-	-	-	-	179,934,690	314,466,272
-	-	-	-	141,309,976	320,969,655
-	-	21,655,501	182	100,689,748	264,949,498
-	-	-	-	441,942,483	727,303,139
-	-	-	-	660,952,314	131,613,618
3,540,561	8,817,825	13,580,208	22,401,175	88,838,513	215,548,473
-	-	12,254,745	7,483,282	66,872,597	14,534,930
-	-	-	10,563	20,113,619	7,825,414
68	-	44,594	-	101,604,928	87,214,902
460,930	483,066	524,370	466,722	155,836,281	177,185,039
-	-	-	-	476,949	59,167
899,817	1,035,999	982,459	3,790,389	274,872,002	194,140,057
<b>1,275,698,489</b>	<b>1,551,168,412</b>	<b>2,952,318,267</b>	<b>3,571,071,686</b>	<b>76,559,416,888</b>	<b>85,553,107,531</b>

The accompanying notes form an integral part of these financial statements

## Euroland Equity

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class A CHF HGD (C)	LU1883303551	33,191.906	CHF	67.58	60.61	63.86
Class A EUR AD (D)	LU1883303718	39,530.779	EUR	57.75	51.83	55.17
Class A EUR (C)	LU1883303635	77,377,544.404	EUR	8.24	7.39	7.77
Class A USD AD (D)	LU1883303981	74,137.483	USD	8.83	7.28	7.87
Class A USD (C)	LU1883303809	673,832.593	USD	10.08	8.30	8.85
Class A USD HGD (C)	LU1883304013	35,111.821	USD	75.89	67.61	69.53
Class A5 EUR (C)	LU2032055621	1,466,312.210	EUR	53.24	47.76	-
Class A6 EUR (C)	LU2032055548	1,157.503	EUR	53.10	47.66	-
Class B USD (C)	LU1883304104	105,951.321	USD	8.01	6.66	7.15
Class C EUR (C)	LU1883304286	163,520.034	EUR	6.84	6.19	6.54
Class C USD (C)	LU1883304369	41,141.034	USD	8.37	6.95	7.45
Class E2 EUR (C)	LU1883304443	18,766,663.182	EUR	8.558	7.704	8.062
Class F EUR (C)	LU1883304526	4,104,679.750	EUR	7.161	6.439	6.815
Class F2 EUR (C)	LU1880391898	127,114.433	EUR	5.256	4.753	5.020
Class G EUR (C)	LU1883304799	5,402,196.875	EUR	5.060	4.543	4.789
Class I EUR AD (D)	LU1880392193	24,812.458	EUR	1,046.01	946.03	1,004.53
Class I EUR (C)	LU1880391971	62,864.357	EUR	1,080.11	964.36	1,004.53
Class I2 EUR AD (D)	LU1883304955	1,008.000	EUR	1,531.91	1,388.21	1,464.14
Class I2 EUR (C)	LU1883304872	83,223,070.509	EUR	10.25	9.18	9.51
Class I2 GBP (C)	LU1897304546	5.000	GBP	1,093.07	994.01	-
Class I2 USD (C)	LU1883305093	168,546.833	USD	12.52	10.30	10.83
Class I2 USD HGD (C)	LU1883305176	45.742	USD	1,303.61	1,161.23	1,176.13
Class J2 EUR (C)	LU1883305259	131,774.845	EUR	1,525.25	1,364.48	1,410.72
Class M EUR (C)	LU1880392276	2,041.413	EUR	1,079.83	963.23	1,004.50
Class M2 EUR (C)	LU1883305333	82,113.441	EUR	1,696.83	1,520.21	1,575.18
Class O EUR (C)	LU1880392359	3,961.756	EUR	1,093.60	976.11	1,004.64
Class OR EUR (C)	LU1880392433	210,457.067	EUR	1,093.59	976.11	1,004.64
Class P2 USD (C)	LU1883305416	5,290.813	USD	70.31	57.94	64.13
Class P2 USD HGD (C)	LU1883305507	1,540.000	USD	69.07	61.68	62.77
Class R2 CHF HGD (C)	LU1883305762	75,769.610	CHF	57.40	51.53	53.72
Class R2 EUR (C)	LU1883305846	438,315.168	EUR	60.85	54.61	56.82
Class R2 GBP (C)	LU1883305929	5,791.347	GBP	112.99	102.98	105.47
Class R2 USD (C)	LU1883306067	100.000	USD	59.06	48.66	51.33
Class R2 USD HGD (C)	LU1883306141	6,591.083	USD	66.59	59.45	60.49
Class T USD (C)	LU1883306224	-	USD	-	-	57.11
Class X EUR (C)	LU2034727730	5.000	EUR	1,140.34	1,017.86	-
Class Z EUR AD (D)	LU1880392789	284,675.838	EUR	1,041.98	943.82	1,004.58
Class Z EUR (C)	LU1880392607	314,399.117	EUR	1,084.40	967.11	1,004.58
<b>Total Net Assets</b>			<b>EUR</b>	<b>3,145,177,341</b>	<b>2,425,463,253</b>	<b>2,493,150,193</b>

## European Equity ESG Improvers

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class A EUR (C)	LU2151176349	100.000	EUR	57.23	51.26	-
Class E2 EUR (C)	LU2151176695	1,000.000	EUR	5.741	5.134	-
Class F EUR (C)	LU2151176778	7,451.292	EUR	5.703	5.125	-
Class G EUR (C)	LU2151176851	3,416.209	EUR	5.714	5.126	-
Class H EUR (C)	LU2151176935	22,885.311	EUR	1,155.74	1,027.33	-

## European Equity ESG Improvers

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class I EUR (C)	LU2151177073	5.000	EUR	1,149.11	1,025.62	-
Class M EUR (C)	LU2151177156	5.000	EUR	1,148.88	1,025.60	-
Class M2 EUR (C)	LU2151177230	5.000	EUR	1,153.40	1,027.17	-
Class Z EUR (C)	LU2151177313	2,262.261	EUR	1,151.42	1,025.70	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>29,144,938</b>	<b>10,298,085</b>	<b>-</b>

## Euroland Equity Small Cap

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A EUR AD (D)	LU0568607385	44,356.839	EUR	209.06	181.54	198.37
Class A EUR (C)	LU0568607203	498,581.496	EUR	208.60	181.15	197.94
Class A USD (C)	LU1049754705	-	USD	-	-	112.82
Class A2 USD (C)	LU1049754531	157.249	USD	151.10	120.53	133.74
Class A5 EUR (C)	LU2032055894	100.000	EUR	53.95	46.72	-
Class F EUR (C)	LU2018720578	6,254.264	EUR	5.258	4.571	-
Class F2 EUR (C)	LU0568607542	25,898.229	EUR	185.03	161.39	177.96
Class F2 USD (C)	LU1103155385	556.305	USD	116.05	92.92	103.88
Class G EUR (C)	LU0568607468	71,615.670	EUR	201.86	175.46	192.11
Class G USD (C)	LU1103155112	1,637.372	USD	118.85	94.83	105.26
Class I EUR AD (D)	LU0568606908	2,817.061	EUR	1,333.41	1,155.61	1,259.43
Class I EUR (C)	LU0568606817	10,743.115	EUR	2,287.42	1,974.95	2,133.46
Class I GBP HGD (C)	LU1162500554	-	GBP	-	-	1,006.84
Class I USD (C)	LU1103154818	962.408	USD	1,590.41	1,260.47	1,380.61
Class I2 EUR (C)	LU2031984771	505.524	EUR	1,100.52	950.66	-
Class M EUR (C)	LU0568607039	163,185.086	EUR	230.04	198.62	214.56
Class O EUR (C)	LU0568607112	10.000	EUR	2,553.04	2,195.98	2,353.84
Class OR EUR (C)	LU0906532022	139,329.937	EUR	1,050.94	-	-
Class R EUR AD (D)	LU0945156452	20,323.663	EUR	105.07	90.94	99.17
Class R EUR (C)	LU0945156379	511.827	EUR	104.30	90.19	97.66
Class X EUR (C)	LU2034728209	5.000	EUR	1,136.63	977.68	-
Class Z EUR AD (D)	LU1638831393	20,570.609	EUR	1,035.35	899.37	981.41
Class Z EUR (C)	LU1600319138	39,797.399	EUR	1,128.98	972.59	1,046.02
<b>Total Net Assets</b>			<b>EUR</b>	<b>415,350,974</b>	<b>241,875,406</b>	<b>360,937,223</b>

## European Equity Green Impact

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A EUR AD (D)	LU2085676919	21,854.360	EUR	52.05	44.23	-
Class A EUR (C)	LU1579337525	53,999.474	EUR	129.64	110.25	111.08
Class F EUR (C)	LU2018721972	68,860.849	EUR	5.613	4.789	-
Class F2 EUR (C)	LU1579337871	31,183.758	EUR	126.26	106.39	107.56
Class G EUR (C)	LU1579337798	907,969.506	EUR	127.50	108.66	109.80
Class I EUR (C)	LU1579337442	38,489.939	EUR	1,331.43	1,128.19	1,126.54
Class M EUR (C)	LU1954166648	301,401.403	EUR	121.72	103.20	103.46
<b>Total Net Assets</b>			<b>EUR</b>	<b>216,158,272</b>	<b>183,540,852</b>	<b>193,832,335</b>

## European Equity Value

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A CZK HGD (C)	LU2176991771	2,882.779	CZK	1,160.18	1,016.03	-
Class A EUR AD (D)	LU1883314327	45,099.645	EUR	55.68	48.61	59.20
Class A EUR (C)	LU1883314244	930,919.131	EUR	114.61	99.47	118.42
Class A EUR QD (D)	LU1883314673	116,631.959	EUR	43.88	38.05	45.59
Class A USD (C)	LU1883314756	10,350.841	USD	140.40	111.67	134.86
Class A USD HGD (C)	LU1883314830	1,992.000	USD	48.38	41.92	48.72
Class A5 EUR (C)	LU2032056272	1,673,707.708	EUR	48.24	41.79	-
Class A6 EUR (C)	LU2032056199	919.902	EUR	48.22	41.66	-
Class C EUR (C)	LU1883314913	15,848.054	EUR	75.98	65.68	79.02
Class C USD (C)	LU1883315050	-	USD	-	-	89.99
Class E2 EUR (C)	LU1883315134	4,710,100.472	EUR	7.474	6.428	7.653
Class F EUR (C)	LU1883315217	715,096.340	EUR	10.670	9.270	11.103
Class G EUR (C)	LU1883315308	1,268,739.648	EUR	4.427	3.846	4.597
Class H EUR (C)	LU1998915455	13,530.789	EUR	1,054.38	900.82	-
Class I2 EUR (C)	LU1883315480	310,813.394	EUR	1,906.65	1,632.18	1,925.77
Class I2 GBP (C)	LU1897305436	5.000	GBP	1,005.56	874.12	-
Class I2 USD (C)	LU1883315563	-	USD	-	-	2,193.06
Class J2 EUR AD (D)	LU1883315720	10.261	EUR	894.66	781.03	945.17
Class J2 EUR (C)	LU1883315647	686,094.187	EUR	930.31	795.43	936.25
Class J3 GBP AD (D)	LU2052287054	5.000	GBP	960.79	844.80	-
Class J3 GBP (C)	LU2052286916	5.000	GBP	971.99	844.78	-
Class M2 EUR (C)	LU1883315993	136,716.612	EUR	1,635.19	1,399.80	1,651.60
Class P2 USD (C)	LU1883316025	100.000	USD	46.24	36.42	43.76
Class R EUR (C)	LU2183143846	1,245,537.522	EUR	57.02	49.27	-
Class R2 EUR (C)	LU1883316298	701,639.392	EUR	51.43	44.11	52.23
Class R3 GBP AD (D)	LU2259108558	500.000	GBP	9.87	-	-
Class R3 GBP (C)	LU2259108475	500.000	GBP	9.87	-	-
Class X EUR (C)	LU1894679239	5.000	EUR	1,041.61	888.38	1,040.49
Class Z EUR (C)	LU2040440310	8,917.631	EUR	969.42	835.63	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>1,830,682,622</b>	<b>1,091,879,294</b>	<b>1,589,169,850</b>

## European Equity Sustainable Income

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class A2 AUD HGD QTI (D)	LU1883310846	50,461.314	AUD	38.58	37.19	42.87
Class A2 CHF HGD SATI (D)	LU1883310929	61,820.683	CHF	31.23	30.15	34.73
Class A2 CZK HGD (C)	LU1883311067	336,017.337	CZK	1,016.48	957.61	1,037.43
Class A2 CZK HGD SATI (D)	LU1883311141	1,455,035.204	CZK	936.59	903.40	1,035.13
Class A2 EUR (C)	LU1883311224	516,074.997	EUR	57.84	54.40	59.12
Class A2 EUR HGD QTI (D)	LU1883311497	1,922.710	EUR	40.19	38.79	44.56
Class A2 EUR MTI (D)	LU1883311570	12,705.680	EUR	40.59	39.10	44.80
Class A2 EUR SATI (D)	LU1883311653	10,043,811.659	EUR	44.67	43.03	49.49
Class A2 SGD HGD QTI (D)	LU1883311737	36,012.935	SGD	37.64	36.18	41.08
Class A2 USD HGD QTI (D)	LU1883311810	324,716.120	USD	37.89	36.34	40.77
Class A5 EUR (C)	LU2070307595	100.000	EUR	69.33	65.09	-
Class C EUR (C)	LU1883312032	17,794.260	EUR	59.48	56.23	61.73
Class C EUR SATI (D)	LU1883312115	20,465.940	EUR	32.41	31.38	36.48
Class E2 EUR (C)	LU1883312206	1,483.006	EUR	7.572	7.122	7.741
Class E2 EUR SATI (D)	LU1883312388	25,456,452.344	EUR	4.460	4.296	4.940
Class G2 EUR SATI (D)	LU1883312461	76,813.480	EUR	3.875	3.737	4.308
Class H EUR SATI (D)	LU1998915372	9,888.827	EUR	1,003.57	960.01	-
Class I2 EUR (C)	LU1883312545	14,666.456	EUR	1,269.67	1,187.89	1,277.62
Class I2 EUR HGD SATI (D)	LU1883312628	4.000	EUR	844.69	810.22	918.94
Class I2 EUR SATI (D)	LU1883312891	47,949.482	EUR	986.09	944.74	1,074.64
Class J2 EUR ATI (D)	LU1883313196	10.580	EUR	904.20	845.34	959.39
Class J2 EUR (C)	LU1883312974	10.000	EUR	1,010.78	945.06	1,015.04
Class M2 EUR (C)	LU1883313279	15.000	EUR	1,716.66	1,606.91	1,730.16
Class M2 EUR SATI (D)	LU1883313436	108,993.794	EUR	832.66	798.15	908.94
Class R2 EUR (C)	LU1883313519	16,025.716	EUR	55.48	52.02	56.20
Class R2 EUR SATI (D)	LU1883313600	22,240.677	EUR	37.08	35.61	40.69
Class R2 GBP SATI (D)	LU1883313782	15,971.258	GBP	32.48	31.63	36.40
Class R2 USD HGD SATI (D)	LU1883313949	32,846.719	USD	37.59	35.92	40.09
Class R2 USD SATI (D)	LU1883314087	12,201.910	USD	44.24	38.97	46.33
Class Z EUR SATI (D)	LU2132230892	2,386.000	EUR	1,254.52	1,191.73	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>846,866,812</b>	<b>933,621,562</b>	<b>1,404,091,418</b>

## European Equity Small Cap

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class A EUR AD (D)	LU1880395964	10,546.666	EUR	55.72	45.82	49.99
Class A EUR (C)	LU1883306497	567,024.818	EUR	184.40	151.63	165.09
Class A USD (C)	LU1883306570	56,805.932	USD	225.62	170.31	188.01
Class A USD HGD (C)	LU1883306653	89,349.977	USD	75.56	62.22	65.98
Class A5 EUR (C)	LU2070307322	100.000	EUR	53.06	43.54	-
Class B EUR (C)	LU1883306737	3,015.120	EUR	99.52	82.14	90.08
Class B USD (C)	LU1883306810	7,096.787	USD	121.78	92.23	102.58
Class C EUR (C)	LU1883306901	29,807.100	EUR	103.10	85.07	93.31
Class C USD (C)	LU1883307032	9,685.916	USD	126.14	95.55	106.26
Class C USD HGD (C)	LU1883307115	28,818.453	USD	72.78	60.12	64.22
Class E2 EUR (C)	LU1883307206	18,439,884.971	EUR	9.014	7.401	8.036
Class F EUR (C)	LU1883307388	7,655,970.215	EUR	8.013	6.608	7.234
Class F2 EUR (C)	LU1880396004	90,707.731	EUR	5.514	4.552	4.998



## European Equity Small Cap

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class G EUR (C)	LU1883307461	1,542,899.219	EUR	5.055	4.159	4.533
Class H EUR (C)	LU1998915299	5.000	EUR	1,227.54	1,001.14	-
Class I EUR (C)	LU1880396186	20.121	EUR	1,138.63	930.23	1,000.14
Class I2 EUR (C)	LU1883307545	54,057.544	EUR	1,839.71	1,503.69	1,618.32
Class I2 USD (C)	LU1883307628	1,514.946	USD	2,250.98	1,688.89	1,842.94
Class I2 USD HGD (C)	LU1883307891	744.970	USD	1,365.86	1,117.38	1,170.66
Class M EUR (C)	LU1880396426	1.274	EUR	1,138.37	929.81	1,000.12
Class M2 EUR (C)	LU1883307974	3,203.366	EUR	1,989.47	1,626.12	1,750.08
Class OR EUR AD (D)	LU1880396855	-	EUR	-	916.73	1,000.25
Class P2 USD (C)	LU1883308196	269.797	USD	75.53	56.77	62.16
Class R EUR AD (D)	LU1880397077	24.763	EUR	55.58	45.84	50.00
Class R EUR (C)	LU1880396939	25.218	EUR	56.63	46.35	50.00
Class R2 EUR (C)	LU1883308279	10,483.964	EUR	73.54	60.21	65.03
Class R2 GBP (C)	LU1883308352	3,590.380	GBP	65.82	54.73	58.18
Class R2 USD (C)	LU1883310093	3,789.421	USD	89.98	67.63	74.05
Class T EUR (C)	LU1883310176	3,410.469	EUR	51.21	42.25	46.33
Class T USD (C)	LU1883310259	2,063.820	USD	62.65	47.45	52.76
Class T USD HGD (C)	LU1883310333	1,480.585	USD	57.00	47.06	50.51
Class U EUR (C)	LU1883310416	5,675.396	EUR	52.01	42.92	47.08
Class U USD (C)	LU1883310507	31,412.972	USD	63.65	48.21	53.61
Class U USD HGD (C)	LU1883310689	23,043.779	USD	57.61	47.59	50.82
Class X EUR (C)	LU1883310762	1,741.656	EUR	1,535.21	1,249.83	1,334.47
Class Z EUR AD (D)	LU1880397408	4.858	EUR	1,114.22	923.10	1,000.18
Class Z EUR (C)	LU1880397317	9,274.995	EUR	1,145.08	934.04	1,000.19
<b>Total Net Assets</b>			<b>EUR</b>	<b>491,271,557</b>	<b>587,641,789</b>	<b>878,336,676</b>

## Equity Japan Target

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class A EUR AD (D)	LU0568583776	14,738.257	EUR	162.74	158.51	164.27
Class A EUR (C)	LU0568583420	81,055.337	EUR	190.99	185.34	191.82
Class A EUR HGD (C)	LU0568583933	173,017.834	EUR	191.07	177.58	187.28
Class A JPY AD (D)	LU0568583263	13,368.771	JPY	17,753.11	16,497.84	17,312.55
Class A JPY (C)	LU0568583008	41,221.961	JPY	20,770.55	19,232.11	20,150.72
Class A USD HGD (C)	LU0987202867	18,945.719	USD	125.38	115.91	119.54
Class F EUR HGD (C)	LU2018721626	20,414.574	EUR	4.964	4.628	-
Class F2 EUR HGD (C)	LU0568584584	6,787.803	EUR	172.83	161.32	171.47
Class F2 JPY (C)	LU0568584311	4,003.047	JPY	18,145.74	16,869.43	17,817.66
Class G EUR HGD (C)	LU0797053732	31,285.889	EUR	153.95	143.22	151.18
Class G JPY (C)	LU0568584154	4,356.473	JPY	19,584.36	18,142.85	19,029.54
Class I EUR HGD (C)	LU0797053906	203.672	EUR	1,784.89	1,648.81	1,717.74
Class I JPY AD (D)	LU0568582455	0.729	JPY	186,913.58	174,801.04	183,404.66
Class I JPY (C)	LU0568582299	12.104	JPY	231,066.18	212,567.69	220,003.84
Class I2 GBP (C)	LU1897303902	5.000	GBP	979.51	950.64	-
Class I2 GBP QD (D)	LU2031983617	5.000	GBP	956.63	932.95	-
Class M EUR HGD (C)	LU0797053815	13,964.658	EUR	178.58	164.91	171.76
Class M JPY (C)	LU0568582612	54,530.347	JPY	23,468.00	21,595.03	22,326.19
Class O EUR HGD (C)	LU1049755694	6,034.888	EUR	962.64	885.99	916.36

## Equity Japan Target

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class Q-I18 EUR (C)	LU1832661281	-	EUR	-	950.24	966.63
Class R EUR HGD AD (D)	LU0823046064	200.000	EUR	85.10	79.85	84.18
Class R JPY (C)	LU0823046148	63.389	JPY	16,834.48	15,501.84	16,077.03
Class X USD (C)	LU2034728464	5.000	USD	1,158.80	1,016.69	-
<b>Total Net Assets</b>			<b>JPY</b>	<b>11,127,838,178</b>	<b>17,526,742,025</b>	<b>18,840,877,525</b>

## Global Ecology ESG

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A CHF (C)	LU1883318666	10,081.861	CHF	365.02	310.38	315.39
Class A EUR AD (D)	LU1883318823	695,230.843	EUR	81.16	70.02	68.31
Class A EUR (C)	LU1883318740	2,820,402.088	EUR	337.67	291.55	284.05
Class A USD AD (D)	LU1883319128	7,172.374	USD	99.21	78.51	77.79
Class A USD (C)	LU1883319045	35,942.060	USD	412.89	326.75	323.48
Class A2 EUR (C)	LU2070309450	252,286.832	EUR	56.80	48.62	-
Class A5 EUR (C)	LU2032056439	726,364.124	EUR	58.80	50.41	-
Class B USD (C)	LU1883319391	21,814.610	USD	52.80	-	68.29
Class C EUR (C)	LU1883319474	30,580.137	EUR	75.04	64.40	63.16
Class C USD (C)	LU1883319557	24,090.978	USD	91.82	72.33	71.93
Class E2 EUR (C)	LU1883319714	12,144,771.889	EUR	9.176	7.835	7.606
Class F EUR (C)	LU1883319805	2,360,869.115	EUR	8.088	7.004	6.866
Class G EUR (C)	LU1883319987	5,607,920.891	EUR	6.085	5.258	5.142
Class H EUR (C)	LU1998915539	43,180.860	EUR	1,240.35	1,051.97	-
Class I2 EUR AD (D)	LU1883320134	14,219.009	EUR	1,271.58	1,119.39	1,084.18
Class I2 EUR (C)	LU1883320050	99,919.752	EUR	1,913.27	1,626.28	1,565.18
Class I2 GBP (C)	LU2176991342	103.735	GBP	1,229.21	1,061.09	-
Class I2 USD (C)	LU1883320217	2,849.601	USD	2,338.95	1,825.00	1,782.42
Class M2 EUR (C)	LU1883320308	235,189.932	EUR	2,013.56	1,712.39	1,649.75
Class R EUR (C)	LU2183143929	100.000	EUR	58.20	49.98	-
Class R2 EUR (C)	LU1883320480	38,488.057	EUR	95.58	81.40	78.65
Class R2 USD (C)	LU1883320563	75.581	USD	116.99	91.46	89.57
Class U USD (C)	LU1883320647	169,574.563	USD	69.73	54.94	54.64
Class X USD (C)	LU2034728118	5.000	USD	1,356.72	1,054.43	-
Class Z EUR (C)	LU2085675358	3,664.450	EUR	1,027.18	-	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>2,010,737,717</b>	<b>1,394,032,030</b>	<b>1,519,954,359</b>

## Global Equity Sustainable Income

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A2 CZK HGD QTI (D)	LU1883320720	1,177,913.648	CZK	936.06	844.24	908.73
Class A2 EUR (C)	LU1883320993	392,415.594	EUR	90.10	84.05	83.90
Class A2 EUR MTI (D)	LU1883321025	2,017.610	EUR	48.56	46.33	48.64
Class A2 EUR QTI (D)	LU1883321298	5,266,422.610	EUR	50.31	48.04	50.54
Class A2 USD (C)	LU1883321371	74,538.173	USD	110.23	94.40	95.55
Class A2 USD MTI (D)	LU1883321454	550.000	USD	59.37	51.94	55.39
Class A2 USD QTI (D)	LU1883321538	931,759.642	USD	61.58	53.92	57.55

## Global Equity Sustainable Income

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class C USD (C)	LU1883321611	31,585.150	USD	101.00	86.93	88.88
Class C USD QTI (D)	LU1883321702	73,549.879	USD	55.05	48.45	52.26
Class E2 EUR (C)	LU1883321884	16,897,789.666	EUR	9.006	8.402	8.387
Class E2 EUR QTI (D)	LU1883321967	945,887.231	EUR	4.019	3.838	4.038
Class E2 EUR SATI (D)	LU1883322007	6,193,639.579	EUR	4.527	4.323	4.630
Class F2 EUR (C)	LU1883322429	753,674.285	EUR	8.207	7.691	7.748
Class G2 EUR SATI (D)	LU1883322775	156,624.863	EUR	4.635	4.431	4.695
Class H EUR QTI (D)	LU1998915612	9,232.860	EUR	1,040.83	987.01	-
Class I2 EUR (C)	LU1883322932	9,742.099	EUR	2,058.67	1,910.52	1,887.42
Class I2 EUR QTI (D)	LU1883323070	3,630.000	EUR	976.52	927.40	965.13
Class I2 USD (C)	LU1883323153	237.736	USD	2,518.86	2,145.74	2,149.40
Class M2 EUR (C)	LU2002722341	42,468.517	EUR	1,101.35	1,022.61	-
Class M2 EUR HGD QTI (D)	LU1883323310	2,758.664	EUR	821.21	737.55	791.19
Class M2 EUR QTI (D)	LU1883323401	309.226	EUR	1,076.08	1,022.53	1,065.06
Class M2 EUR SATI (D)	LU2002722424	43,827.152	EUR	1,048.04	995.66	-
Class P2 USD (C)	LU1883323666	92.081	USD	69.09	59.00	59.37
Class P2 USD QTI (D)	LU1883323740	2,375.495	USD	55.46	48.42	51.31
Class Q-D USD QTI (D)	LU1883324045	27,089.682	USD	52.14	45.89	49.49
Class R2 EUR (C)	LU1883324128	100.000	EUR	56.51	52.56	52.15
Class R2 EUR MTI (D)	LU1883324391	42,083.040	EUR	50.82	48.33	50.41
Class R2 EUR QTI (D)	LU1883324474	20,150.553	EUR	48.41	46.08	48.18
Class R2 GBP MTI (D)	LU1883324557	5,928.035	GBP	45.60	43.98	45.12
Class R2 USD MTI (D)	LU1883324631	28,017.583	USD	62.18	54.22	57.41
Class R2 USD QTI (D)	LU1883324714	100.000	USD	54.14	47.26	50.31
Class Z EUR QTI (D)	LU2132230975	3,863.000	EUR	1,205.35	1,137.41	-
<b>Total Net Assets</b>			<b>USD</b>	<b>896,412,506</b>	<b>905,366,493</b>	<b>1,318,811,395</b>

## Japan Equity Engagement

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A EUR (C)	LU1926208726	256,508.544	EUR	132.91	113.60	98.43
Class A USD (C)	LU1923161894	47,596.745	USD	75.43	58.90	51.71
Class B USD (C)	LU1923162199	-	USD	-	59.55	51.65
Class C EUR (C)	LU1923162355	4,374.710	EUR	69.40	59.09	50.54
Class C USD (C)	LU1923162272	4,343.356	USD	76.60	59.55	51.65
Class E2 EUR (C)	LU1923162512	2,014,588.231	EUR	7.084	5.992	5.059
Class E2 EUR HGD (C)	LU1923162439	1,119,215.125	EUR	7.357	5.961	5.128
Class F EUR (C)	LU1923162603	1,398,789.888	EUR	6.761	5.804	5.056
Class G EUR (C)	LU1923162785	44,134.867	EUR	6.833	5.842	5.058
Class I EUR (C)	LU1926209294	11,772.602	EUR	1,158.07	-	-
Class I JPY (C)	LU2249602553	5.000	JPY	106,014.00	-	-
Class I2 EUR (C)	LU1923163163	1,238.259	EUR	1,432.40	1,207.48	1,012.44
Class I2 GBP (C)	LU2176991425	5.000	GBP	1,195.04	1,013.20	-
Class I2 USD (C)	LU1923163080	3,462.929	USD	1,581.12	1,217.01	1,034.65
Class M2 EUR (C)	LU1923162942	1,140.465	EUR	1,434.67	1,208.78	1,012.51
Class M2 EUR HGD (C)	LU1923162868	12.082	EUR	1,489.10	1,201.79	1,026.33
Class R EUR (C)	LU1926209377	50.000	EUR	134.84	115.09	98.67
Class R2 EUR (C)	LU1923163320	88.630	EUR	71.40	60.25	50.61

## Japan Equity Engagement

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class R2 GBP (C)	LU2259110539	100.000	GBP	50.73	-	-
Class R2 USD (C)	LU1923163247	100.000	USD	76.61	59.02	50.27
Class T USD (C)	LU1923163593	-	USD	-	-	51.65
<b>Total Net Assets</b>			<b>JPY</b>	<b>11,607,081,913</b>	<b>6,545,149,136</b>	<b>7,638,796,305</b>

## Japan Equity Value

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A2 CZK HGD (C)	LU1049755934	57,981.285	CZK	3,445.38	3,009.44	2,918.54
Class A2 EUR AD (D)	LU0557867800	3,209.418	EUR	130.80	119.25	114.52
Class A2 EUR (C)	LU0557866588	75,705.927	EUR	195.34	177.47	170.04
Class A2 EUR HGD (C)	LU0945155991	14,675.771	EUR	134.65	117.81	115.08
Class A2 JPY AD (D)	LU0248702275	28,227.474	JPY	21,545.00	18,837.00	18,321.00
Class A2 JPY (C)	LU0248702192	267,008.639	JPY	12,967.00	11,300.00	10,963.00
Class F2 EUR HGD (C)	LU0945156296	6,043.582	EUR	129.96	114.26	112.70
Class F2 JPY (C)	LU0557868360	3,468.125	JPY	18,809.00	16,465.00	16,119.00
Class G2 EUR HGD (C)	LU0945156023	86,485.657	EUR	136.56	119.64	117.18
Class G2 JPY (C)	LU0248702358	103,354.571	JPY	12,321.00	10,750.00	10,456.00
Class I2 EUR HGD (C)	LU0945155728	2,252.477	EUR	1,436.29	1,251.79	1,213.09
Class I2 JPY (C)	LU0248702432	11,919.693	JPY	145,515.00	126,267.00	121,473.00
Class I2 JPY MD2 (D)	LU0276941282	4,969.280	JPY	11,138.00	9,723.00	9,470.00
Class M2 EUR HGD (C)	LU1971433393	1,000.000	EUR	118.37	103.07	99.83
Class M2 JPY (C)	LU0329447360	1,974.727	JPY	23,259.00	20,172.00	19,387.00
Class Q-I9 JPY (C)	LU0351776801	585.000	JPY	16,912.00	14,649.00	14,041.00
<b>Total Net Assets</b>			<b>JPY</b>	<b>12,401,745,420</b>	<b>9,544,154,221</b>	<b>11,665,939,578</b>

## Pioneer Global Equity

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A CZK HGD (C)	LU1894680591	77,190.796	CZK	1,161.21	947.57	961.70
Class A EUR AD (D)	LU1883342534	10,196.415	EUR	81.79	70.24	69.74
Class A EUR (C)	LU1883342377	3,761,156.904	EUR	117.65	101.06	99.87
Class A EUR HGD AD (D)	LU1880398398	17,704.498	EUR	59.93	48.89	50.19
Class A EUR HGD (C)	LU1880398125	226,180.287	EUR	60.27	49.14	50.19
Class A USD AD (D)	LU1883342708	19,782.990	USD	100.79	79.45	79.96
Class A USD (C)	LU1883342617	163,651.948	USD	144.00	113.52	113.70
Class A2 EUR (C)	LU2070309377	15,126.600	EUR	53.95	46.37	-
Class A2 USD AD (D)	LU1880398554	100.000	USD	63.80	50.34	-
Class A2 USD (C)	LU1880398471	6,728.800	USD	63.53	50.12	50.25
Class C EUR (C)	LU1883342880	19,983.804	EUR	74.69	64.42	64.16
Class C USD (C)	LU1883342963	10,173.760	USD	91.39	72.35	73.07
Class E2 EUR (C)	LU1883833607	6,005,996.959	EUR	8.989	7.714	7.606
Class F EUR (C)	LU1883833789	1,947,549.652	EUR	8.011	6.897	6.844
Class F2 EUR HGD (C)	LU1880398638	51,538.505	EUR	5.967	4.885	5.018
Class F2 USD (C)	LU1880398711	6,205.467	USD	6.295	4.981	5.025
Class G EUR (C)	LU1883833862	264,743.229	EUR	5.497	4.725	4.677

## Pioneer Global Equity

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class G EUR HGD (C)	LU1880398802	78,079.724	EUR	60.147	49.073	50.186
Class G USD (C)	LU1880398984	59,963.169	USD	63.463	50.061	50.184
Class I EUR (C)	LU1880399016	27,627.001	EUR	1,193.96	1,021.13	999.47
Class I USD (C)	LU1880399362	1,612.582	USD	1,288.58	1,011.63	1,003.99
Class I2 EUR (C)	LU1883833946	2,667.052	EUR	2,041.53	1,743.69	1,703.18
Class I2 USD (C)	LU1883834084	-	USD	-	-	1,939.58
Class M EUR HGD (C)	LU1880399875	-	EUR	-	-	1,004.23
Class M GBP (C)	LU1880399958	-	GBP	-	1,040.17	1,001.49
Class M USD (C)	LU1880400046	5,656.534	USD	1,289.74	1,013.28	1,003.98
Class M2 EUR (C)	LU1883834167	4,302.957	EUR	1,991.06	1,700.59	1,661.07
Class M2 USD (C)	LU2002723075	5.000	USD	1,339.24	1,049.86	-
Class P2 USD (C)	LU1883834241	100.000	USD	79.67	62.59	62.23
Class R2 EUR (C)	LU1883834324	100.000	EUR	60.37	51.65	50.63
Class R2 USD (C)	LU1883834597	100.000	USD	64.26	50.47	50.16
Class X USD (C)	LU2034728035	5.000	USD	1,356.50	1,059.61	-
Class Z EUR (C)	LU1880401010	27,338.511	EUR	1,198.81	1,024.18	999.53
Class Z USD (C)	LU2040440666	5.000	USD	1,272.52	999.32	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>652,398,129</b>	<b>586,469,912</b>	<b>660,534,849</b>

## Pioneer US Equity Dividend Growth

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A USD (C)	LU1883848118	5,629,431.229	USD	54.19	46.07	50.71
Class C USD (C)	LU1883848209	100.000	USD	52.45	44.95	49.81
Class E2 USD (C)	LU1883848381	1,000.000	USD	5.422	4.623	5.072
Class I2 USD (C)	LU1883848464	-	USD	-	-	1,024.31
Class M2 USD (C)	LU1883848548	5.000	USD	1,108.49	940.61	1,021.43
Class P2 USD (C)	LU1883848621	100.000	USD	54.38	46.25	50.48
<b>Total Net Assets</b>			<b>USD</b>	<b>305,105,868</b>	<b>260,894,501</b>	<b>320,856,399</b>

## Pioneer US Equity ESG Improvers

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A USD (C)	LU2146567289	1.000	USD	59.83	-	-
Class E2 EUR (C)	LU2146568253	1.000	EUR	5.541	-	-
Class F EUR (C)	LU2146568337	1,922.019	EUR	5.514	-	-
Class G EUR (C)	LU2146568410	28,920.187	EUR	5.490	-	-
Class I USD (C)	LU2146567446	2,000.000	USD	1,199.49	-	-
Class I2 USD (C)	LU2146568683	1.000	USD	1,199.24	-	-
Class M2 EUR (C)	LU2146568766	1.000	EUR	1,106.22	-	-
Class Z USD (C)	LU2146569657	1.000	USD	1,199.31	-	-
<b>Total Net Assets</b>			<b>USD</b>	<b>2,610,026</b>	<b>-</b>	<b>-</b>

## Pioneer US Equity Fundamental Growth

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class A EUR (C)	LU1883854199	1,445,766.845	EUR	340.22	303.17	262.69
Class A EUR HGD (C)	LU1883854272	415,418.808	EUR	148.00	122.00	110.23
Class A USD AD (D)	LU1883854439	51,265.129	USD	102.52	83.86	73.66
Class A USD (C)	LU1883854355	873,172.817	USD	416.31	340.53	299.15
Class A5 EUR (C)	LU2032056603	1,680,843.218	EUR	61.18	54.34	-
Class B USD (C)	LU1883854512	-	USD	-	-	259.00
Class C EUR (C)	LU1883854603	37,986.066	EUR	303.30	271.64	237.73
Class C USD (C)	LU1883854785	307,981.999	USD	371.12	305.09	270.73
Class E2 EUR (C)	LU1883854868	12,145,899.806	EUR	27.311	24.337	21.084
Class E2 EUR HGD (C)	LU1883854942	215,986.934	EUR	269.528	222.027	200.353
Class F EUR (C)	LU1883855089	1,473,890.570	EUR	31.235	27.925	24.353
Class G EUR (C)	LU1883855162	4,525,249.042	EUR	7.593	6.774	5.885
Class G EUR HGD (C)	LU2036673700	467,191.719	EUR	6.617	5.454	-
Class I2 EUR (C)	LU1883855246	18,002.119	EUR	7,630.92	6,767.66	5,808.59
Class I2 EUR HGD AD (D)	LU1883855592	9,763.000	EUR	1,971.15	1,616.26	1,443.99
Class I2 EUR HGD (C)	LU1883855329	952.904	EUR	1,903.73	1,561.12	1,395.43
Class I2 GBP (C)	LU1897311590	5.000	GBP	1,236.71	1,113.86	-
Class I2 USD AD (D)	LU1883855758	190.636	USD	2,072.79	1,687.65	1,469.42
Class I2 USD (C)	LU1883855675	45,960.142	USD	9,336.88	7,601.12	6,614.82
Class J2 GBP (C)	LU1883855832	85,295.169	GBP	1,574.78	1,416.61	1,193.98
Class J2 USD (C)	LU1883855915	196,295.091	USD	2,152.66	1,750.36	1,519.57
Class J3 GBP AD (D)	LU2052287567	5.000	GBP	1,244.44	1,121.14	-
Class J3 GBP (C)	LU2052287484	5.000	GBP	1,245.86	1,121.14	-
Class M2 EUR (C)	LU1883856053	17,558.950	EUR	6,020.84	5,339.71	4,583.00
Class M2 EUR HGD (C)	LU2002723661	100.000	EUR	1,377.23	1,129.10	-
Class P2 USD (C)	LU1883856137	220,899.250	USD	102.97	83.99	73.38
Class Q-D USD (C)	LU1883856210	73,565.203	USD	171.78	141.22	125.31
Class R2 EUR (C)	LU1883856301	96,376.760	EUR	142.92	126.96	109.35
Class R2 EUR HGD (C)	LU1883856483	93,603.356	EUR	79.03	64.91	58.28
Class R2 GBP (C)	LU1883856566	61,586.813	GBP	191.38	172.66	146.37
Class R2 USD (C)	LU1883856640	102,088.014	USD	174.88	142.61	124.53
Class R3 GBP AD (D)	LU2259109366	500.000	GBP	10.11	-	-
Class R3 GBP (C)	LU2259109283	500.000	GBP	10.11	-	-
Class X USD (C)	LU2034727813	5.000	USD	1,440.37	1,168.26	-
Class Z USD (C)	LU2040440740	4,031.936	USD	1,376.98	1,118.77	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>2,729,111,814</b>	<b>2,420,666,947</b>	<b>2,109,331,512</b>

## Pioneer US Equity Mid Cap Value

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class A EUR AD (D)	LU1883856996	31,954.999	EUR	121.01	106.87	125.10
Class A EUR (C)	LU1883856723	4,422,068.463	EUR	11.02	9.74	11.40
Class A EUR HGD (C)	LU1883857028	20,198.946	EUR	77.72	63.43	77.53
Class A USD (C)	LU1883857291	4,129,751.479	USD	13.49	10.93	12.98
Class B EUR (C)	LU1883857374	-	EUR	-	-	9.63
Class B USD (C)	LU1883857457	126,575.464	USD	11.30	9.18	10.96
Class C EUR (C)	LU1883857531	8,377.013	EUR	10.04	8.89	10.46
Class C USD (C)	LU1883857614	176,460.365	USD	12.28	9.98	11.91



## Pioneer US Equity Mid Cap Value

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class E2 EUR (C)	LU1883857705	913,939.040	EUR	12.106	10.664	12.423
Class F EUR (C)	LU1883857887	308,662.714	EUR	10.356	9.162	10.764
Class G EUR (C)	LU1883857960	8,761.036	EUR	4.664	4.117	4.816
Class I2 EUR (C)	LU1883858000	11,656.087	EUR	13.79	12.09	13.96
Class I2 USD (C)	LU1883858182	211,968.329	USD	16.87	13.58	15.90
Class M2 EUR (C)	LU1883858265	9.944	EUR	2,193.88	1,924.03	2,221.28
Class P2 USD (C)	LU1883858349	11,436.949	USD	60.55	48.83	57.34
Class R2 EUR (C)	LU1883875517	100.000	EUR	49.87	43.81	50.75
Class R2 EUR HGD (C)	LU1883875780	1,148.000	EUR	48.35	39.25	47.47
Class R2 USD (C)	LU1883858778	100.000	USD	52.67	42.47	49.89
Class T USD (C)	LU1883858935	1,461.716	USD	62.01	50.39	60.11
Class U EUR (C)	LU1883859073	3,445.655	EUR	50.43	44.66	52.54
Class U USD (C)	LU1883859156	46,695.924	USD	61.70	50.15	59.83
Class Z USD (C)	LU2031986719	2,590.101	USD	1,016.46	816.48	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>125,528,529</b>	<b>122,715,608</b>	<b>173,292,498</b>

## Pioneer US Equity Research

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A EUR (C)	LU1883859230	1,922,242.342	EUR	13.88	12.28	11.45
Class A EUR HGD (C)	LU1883859313	31,343.925	EUR	111.41	91.05	88.33
Class A USD (C)	LU1883859404	4,139,894.487	USD	16.99	13.80	13.04
Class A5 EUR (C)	LU2070308486	100.000	EUR	55.94	49.45	-
Class C EUR (C)	LU1883859586	75,247.340	EUR	12.17	10.81	10.15
Class C USD (C)	LU1883859669	260,384.517	USD	14.89	12.14	11.55
Class E2 EUR (C)	LU1883859743	9,753,907.885	EUR	14.134	12.499	11.648
Class E2 EUR HGD (C)	LU1883859826	1,827,056.448	EUR	10.068	8.228	7.990
Class F EUR (C)	LU1883860089	4,338,340.834	EUR	12.017	10.663	10.002
Class G EUR (C)	LU1883860162	171,535.554	EUR	6.544	5.798	5.417
Class I2 EUR (C)	LU1883860246	2,516,847.160	EUR	16.68	14.67	13.54
Class I2 USD (C)	LU1883860329	2,088,064.232	USD	20.40	16.48	15.42
Class M2 EUR (C)	LU1883860592	17,193.202	EUR	3,431.44	3,020.17	2,788.31
Class M2 EUR HGD (C)	LU1883860675	597.844	EUR	2,745.13	2,234.90	2,142.62
Class P2 USD (C)	LU1883860758	100.000	USD	90.36	73.15	68.71
Class R2 EUR (C)	LU1883860832	100.000	EUR	60.43	53.28	49.36
Class R2 USD (C)	LU1883860915	9.508	USD	141.50	114.57	107.64
Class Z USD (C)	LU2031986800	3,489.126	USD	1,243.68	1,005.06	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>442,252,978</b>	<b>439,600,164</b>	<b>691,545,462</b>

## Pioneer US Equity Research Value

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A CZK HGD (C)	LU1894682613	93,008.585	CZK	1,088.68	909.51	999.52
Class A EUR AD (D)	LU1894682886	7,633.888	EUR	52.59	46.78	49.69
Class A EUR (C)	LU1894682704	629,692.972	EUR	167.12	148.42	157.63
Class A EUR HGD (C)	LU1894682969	157,879.091	EUR	55.13	45.27	49.96

## Pioneer US Equity Research Value

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class A USD AD (D)	LU1894683181	39,536.719	USD	56.95	46.47	49.99
Class A USD (C)	LU1894683009	362,388.471	USD	204.90	166.92	179.50
Class A2 USD AD (D)	LU1894683348	100.000	USD	57.36	46.76	-
Class A2 USD (C)	LU1894683264	100.000	USD	57.36	46.76	-
Class B USD (C)	LU1894683421	99.594	USD	56.49	46.25	49.98
Class C EUR (C)	LU1894683694	1,742.277	EUR	150.47	134.19	143.03
Class C USD (C)	LU1894683777	43,442.753	USD	184.11	150.72	162.87
Class E2 EUR (C)	LU1894683850	2,316,131.525	EUR	14.586	12.942	13.655
Class E2 EUR HGD (C)	LU1894683934	154,080.352	EUR	5.541	4.545	4.996
Class F EUR (C)	LU1894684072	262,115.425	EUR	15.389	13.702	14.634
Class F2 EUR HGD (C)	LU1894684155	51,030.645	EUR	5.470	4.506	4.995
Class F2 USD (C)	LU1894684239	172,749.564	USD	5.658	4.629	4.998
Class G EUR (C)	LU1894684312	38,953.998	EUR	5.376	4.778	5.089
Class G EUR HGD (C)	LU1894684403	235,357.422	EUR	5.492	4.514	4.996
Class G USD (C)	LU1894684585	244,818.804	USD	5.691	4.640	4.996
Class H EUR (C)	LU1998916859	5.000	EUR	1,079.39	951.44	-
Class I EUR HGD (C)	LU1894684668	2,197.850	EUR	1,117.21	913.13	999.51
Class I USD AD (D)	LU1894684825	3.653	USD	1,131.95	929.80	1,000.32
Class I USD (C)	LU1894684742	10,593.387	USD	1,154.77	936.79	999.61
Class I2 EUR (C)	LU1894685046	63.184	EUR	3,785.00	3,342.68	3,493.78
Class I2 USD (C)	LU1894685129	4,092.854	USD	4,631.00	3,754.22	3,978.70
Class M EUR HGD (C)	LU1894685392	5.811	EUR	1,116.12	913.05	999.66
Class M USD (C)	LU1894685475	3,135.390	USD	1,154.58	936.87	999.63
Class M2 EUR (C)	LU1894685558	52,283.202	EUR	1,076.86	951.01	994.06
Class P2 USD (C)	LU1894685632	119.556	USD	57.85	46.99	49.99
Class Q-D USD (C)	LU1894685715	16,702.161	USD	59.63	48.81	52.75
Class R USD AD (D)	LU1894686440	5,974.481	USD	56.73	46.53	49.99
Class R USD (C)	LU1894686366	5,730.233	USD	57.66	46.84	49.97
Class R2 EUR (C)	LU1894686523	981.796	EUR	57.37	50.75	53.23
Class R2 EUR HGD (C)	LU1894686796	980.787	EUR	55.95	45.75	49.97
Class R2 USD (C)	LU1894686879	489.692	USD	70.19	57.00	60.61
Class Z USD (C)	LU2110862203	6,955.089	USD	1,230.42	996.59	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>325,884,248</b>	<b>397,526,419</b>	<b>383,806,941</b>

## Polen Capital Global Growth

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class A2 CZK HGD (C)	LU2199618476	90,153.161	CZK	1,014.88	-	-
Class A2 EUR AD (D)	LU2237438200	10,846.069	EUR	51.03	-	-
Class A2 EUR (C)	LU1956955550	1,759,323.000	EUR	131.78	121.86	104.04
Class A2 EUR HGD (C)	LU1956955477	102,750.686	EUR	137.70	117.59	104.68
Class A2 USD (C)	LU1691799644	2,572,356.386	USD	17.75	15.07	13.04
Class C USD (C)	LU2162036235	31,650.216	USD	64.77	55.26	-
Class E2 EUR (C)	LU2199619011	3,277.331	EUR	5.325	-	-
Class E2 EUR HGD (C)	LU2199619102	20,000.000	EUR	5.584	-	-
Class F EUR HGD (C)	LU2199619367	51,713.788	EUR	5.569	-	-
Class F USD (C)	LU2199619284	32,865.838	USD	5.597	-	-
Class G EUR (C)	LU2199618807	1,000.000	EUR	5.316	-	-

## Polen Capital Global Growth

		Number of shares			NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19	
Class G EUR HGD (C)	LU2199618989	151,146.015	EUR	5.583	-	-	
Class G USD (C)	LU2176991938	2,520,525.460	USD	6.182	5.264	-	
Class H USD (C)	LU2036674427	-	USD	-	1,174.59	-	
Class I2 EUR (C)	LU1956955634	32,470.661	EUR	1,333.73	1,226.60	1,036.72	
Class I2 EUR HGD (C)	LU1956955717	27,464.663	EUR	1,402.01	1,191.09	1,049.62	
Class I2 GBP (C)	LU2052289001	1,348.319	GBP	1,300.19	1,214.30	-	
Class I2 USD (C)	LU1691799990	22,168,753.721	USD	25.06	21.16	18.13	
Class J3 GBP AD (D)	LU2110862468	216.000	GBP	1,171.23	1,092.98	-	
Class J3 GBP (C)	LU2110862385	3,082.039	GBP	1,171.22	1,092.96	-	
Class J3 GBP HGD (C)	LU2224462106	1,110.631	GBP	1,078.33	-	-	
Class M2 EUR (C)	LU2002723745	86,494.504	EUR	1,233.15	1,133.22	-	
Class P2 USD (C)	LU2052289779	259,729.257	USD	67.73	57.28	-	
Class R EUR (C)	LU2183143259	5,659.673	EUR	54.42	50.03	-	
Class R EUR HGD (C)	LU2183143333	2,000.000	EUR	58.89	50.23	-	
Class R USD (C)	LU2183143176	100.000	USD	59.54	50.24	-	
Class R3 GBP (C)	LU2208987334	14,241.550	GBP	10.58	-	-	
Class R3 GBP AD (D)	LU2208988142	505.000	GBP	10.58	-	-	
<b>Total Net Assets</b>			<b>USD</b>	<b>1,184,744,710</b>	<b>690,604,587</b>	<b>104,983,484</b>	

## Top European Players

		Number of shares			NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19	
Class A CZK HGD (C)	LU1883868736	437,915.037	CZK	2,252.61	2,046.69	2,104.03	
Class A EUR AD (D)	LU1880406910	30,747.505	EUR	53.21	48.22	50.31	
Class A EUR (C)	LU1883868819	15,176,233.139	EUR	8.84	7.99	8.24	
Class A USD AD (D)	LU1883869031	102,213.527	USD	9.54	7.94	8.41	
Class A USD (C)	LU1883868900	617,020.681	USD	10.82	8.98	9.39	
Class A USD HGD (C)	LU1883869114	50,218.611	USD	71.92	64.93	65.57	
Class A2 USD AD (D)	LU1880407215	100.000	USD	59.83	49.73	-	
Class A2 USD (C)	LU1880407132	100.000	USD	59.90	49.73	-	
Class A5 EUR (C)	LU2070308569	100.000	EUR	51.15	46.19	-	
Class B EUR (C)	LU1883869205	15,494.798	EUR	7.23	6.57	6.78	
Class B USD AD (D)	LU1883869460	626.566	USD	8.59	7.16	7.57	
Class B USD (C)	LU1883869387	91,723.406	USD	8.82	7.36	7.73	
Class C EUR (C)	LU1883869544	377,962.662	EUR	7.77	7.06	7.30	
Class C USD (C)	LU1883869627	268,340.751	USD	9.51	7.93	8.31	
Class C USD HGD (C)	LU1883869890	43,649.802	USD	67.60	61.37	62.24	
Class E2 EUR (C)	LU1883869973	10,619,353.031	EUR	9.470	8.558	8.763	
Class F EUR (C)	LU1883870047	9,225,916.464	EUR	7.877	7.140	7.398	
Class F2 EUR (C)	LU1880407306	54,841.547	EUR	5.363	4.868	5.030	
Class G EUR (C)	LU1883870120	816,488.685	EUR	5.001	4.525	4.674	
Class H EUR (C)	LU1998917154	1,080.000	EUR	1,125.56	1,010.31	-	
Class I EUR AD (D)	LU1880407561	1.220	EUR	1,058.30	966.31	1,006.47	
Class I EUR (C)	LU1880407488	6.383	EUR	1,093.47	984.48	1,006.61	
Class I2 EUR (C)	LU1883870393	981,714.713	EUR	11.16	10.04	10.19	
Class I2 USD (C)	LU1883870476	180,875.885	USD	13.66	11.28	11.60	
Class I2 USD HGD (C)	LU1883870559	91.000	USD	1,226.99	1,103.09	1,096.57	
Class J2 EUR AD (D)	LU1883870716	10.171	EUR	1,072.12	977.56	1,007.37	

## Top European Players

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class J2 EUR (C)	LU1883870633	10.000	EUR	1,127.10	1,012.48	1,024.59
Class M EUR (C)	LU1880407645	1.560	EUR	1,094.08	984.98	1,007.10
Class M2 EUR (C)	LU1883870807	6,732.461	EUR	1,564.65	1,407.20	1,427.42
Class O EUR (C)	LU1880407728	-	EUR	-	-	1,006.58
Class OR EUR (C)	LU1880407991	-	EUR	-	999.72	1,006.58
Class P2 USD (C)	LU1883870989	1,824.211	USD	69.93	57.84	59.72
Class P2 USD HGD (C)	LU1883871011	1,525.000	USD	69.01	62.17	62.05
Class R2 EUR (C)	LU1883871102	19,518.119	EUR	71.79	64.68	65.84
Class R2 GBP (C)	LU1883871284	2,708.694	GBP	97.43	89.14	89.31
Class R2 USD (C)	LU1883871367	6,115.776	USD	87.84	72.64	74.97
Class R2 USD HGD (C)	LU1883871441	8,415.628	USD	60.77	54.73	54.63
Class T EUR (C)	LU1883871524	-	EUR	-	-	50.29
Class U EUR (C)	LU1883871953	9,502.778	EUR	47.39	43.04	44.52
Class U USD (C)	LU1883872092	15,470.612	USD	57.99	48.35	50.70
Class U USD HGD (C)	LU1883872175	9,662.908	USD	51.72	46.99	47.71
Class X EUR (C)	LU1998917402	101.500	EUR	1,130.96	1,013.31	-
Class Z EUR AD (D)	LU1880408452	58,501.826	EUR	1,054.79	964.61	1,006.52
Class Z EUR (C)	LU1880408379	2,458.097	EUR	1,102.32	990.04	1,006.52
<b>Total Net Assets</b>			<b>EUR</b>	<b>462,169,712</b>	<b>793,837,449</b>	<b>878,296,072</b>

## US Pioneer Fund

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A CZK HGD (C)	LU1883872258	453,373.380	CZK	3,697.75	3,020.45	2,875.49
Class A EUR (C)	LU1883872332	38,164,149.027	EUR	13.38	11.84	10.91
Class A USD (C)	LU1883872415	43,022,235.708	USD	16.37	13.30	12.42
Class A2 EUR (C)	LU2070308726	30,363.261	EUR	56.61	49.95	-
Class A2 USD (C)	LU2237438978	100.000	USD	54.07	-	-
Class B USD (C)	LU1883872506	1,215,234.909	USD	13.43	10.91	10.23
Class C EUR (C)	LU1883872688	7,687,166.556	EUR	11.86	10.50	9.71
Class C EUR HGD (C)	LU1883872761	3,200.089	EUR	137.57	112.56	108.54
Class C USD (C)	LU1883872845	802,345.481	USD	14.52	11.79	11.06
Class E2 EUR (C)	LU1883872928	8,028,185.186	EUR	13.665	12.047	11.061
Class E2 EUR HGD (C)	LU1883873066	1,120,141.966	EUR	9.925	8.090	7.731
Class F EUR (C)	LU1883873140	1,736,845.339	EUR	11.605	10.295	9.544
Class G EUR (C)	LU1883873223	236,571.604	EUR	7.085	6.275	5.797
Class I2 EUR (C)	LU1883873496	9,837,110.044	EUR	16.16	14.18	12.90
Class I2 EUR HGD (C)	LU1883873579	5,051.920	EUR	2,651.50	2,150.29	2,035.30
Class I2 USD (C)	LU1883873652	12,139,010.139	USD	19.77	15.92	14.69
Class M2 EUR (C)	LU1883873736	36,020.742	EUR	3,400.69	2,984.09	2,714.40
Class M2 EUR HGD (C)	LU1883873819	47,630.558	EUR	2,631.74	2,131.98	2,012.07
Class P2 USD (C)	LU1883873900	32,514.705	USD	96.88	78.21	72.41
Class R2 EUR (C)	LU1883874031	11,781.746	EUR	112.57	98.96	90.32
Class R2 USD (C)	LU1883874114	10,500.398	USD	137.69	111.12	102.85
Class T USD (C)	LU1883874205	11,854.151	USD	90.07	73.17	68.65
Class U USD (C)	LU1883874387	201,078.231	USD	91.75	74.53	69.92
Class X USD (C)	LU2034727904	5.000	USD	1,390.84	1,116.17	-
Class Z EUR (C)	LU2040440823	959.319	EUR	1,176.53	1,035.48	-

## US Pioneer Fund

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class Z USD (C)	LU2031987014	3,732.458	USD	1,260.29	1,018.28	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>2,051,194,683</b>	<b>1,582,611,520</b>	<b>1,472,033,788</b>

## Wells Fargo US Equity Mid Cap

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A EUR (C)	LU0568602824	41,265.242	EUR	250.85	217.83	244.05
Class A EUR HGD (C)	LU0568603129	8,858.870	EUR	184.37	148.01	173.07
Class A USD AD (D)	LU0568602741	1,823.706	USD	212.40	169.31	192.36
Class A USD (C)	LU0568602667	93,662.851	USD	212.47	169.37	192.48
Class F EUR HGD (C)	LU2018723085	43,375.167	EUR	5.212	4.195	-
Class F2 EUR HGD (C)	LU0568603558	8,629.417	EUR	161.74	130.40	153.90
Class F2 USD (C)	LU0568603475	4,471.153	USD	187.63	150.25	172.20
Class G EUR HGD (C)	LU0797054037	5,836.157	EUR	161.55	129.81	151.95
Class G USD (C)	LU0568603392	17,152.834	USD	194.69	155.35	176.85
Class I EUR HGD (C)	LU0568585391	2.877	EUR	2,014.89	1,607.91	1,858.82
Class I USD AD (D)	LU0568585045	3.639	USD	2,343.42	1,864.60	2,093.62
Class I USD (C)	LU0568584741	38.863	USD	2,329.39	1,846.17	2,073.66
Class M EUR HGD (C)	LU0568585714	2,496.213	EUR	201.36	160.70	185.76
Class P2 USD (C)	LU2199618393	100.000	USD	60.97	-	-
Class Q-I13 USD (C)	LU1600319724	723.846	USD	1,184.21	940.67	1,061.07
Class Q-S2 USD (C)	LU1737509940	536.269	USD	110.83	88.70	101.55
<b>Total Net Assets</b>			<b>USD</b>	<b>43,912,279</b>	<b>39,680,297</b>	<b>62,715,265</b>

## Asia Equity Concentrated

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A EUR (C)	LU0557854147	199,541.865	EUR	176.72	143.39	138.32
Class A USD AD (D)	LU0119085867	63,838.933	USD	41.50	30.81	30.15
Class A USD (C)	LU0119085271	1,267,721.641	USD	42.42	31.43	30.71
Class A2 USD AD (D)	LU0823039010	30,104.480	USD	41.29	30.60	29.97
Class A2 USD (C)	LU0823038988	526,149.130	USD	42.09	31.19	30.55
Class A5 EUR (C)	LU2032055381	100.000	EUR	64.59	52.36	-
Class B USD (C)	LU1882444083	152.598	USD	72.09	53.67	53.06
Class C EUR (C)	LU1882444166	4,946.504	EUR	65.63	53.25	51.92
Class C USD (C)	LU1882444240	8,411.524	USD	72.06	53.66	53.06
Class E2 EUR (C)	LU1882444323	3,470,013.249	EUR	6.706	5.403	5.197
Class F EUR (C)	LU1882444596	3,119,555.685	EUR	6.571	5.342	5.193
Class F2 USD (C)	LU0557854493	6,724.649	USD	136.92	101.89	100.58
Class G EUR (C)	LU1882444679	111,365.981	EUR	6.603	5.365	5.195
Class G EUR HGD (C)	LU1103154735	10,729.676	EUR	132.17	101.06	101.99
Class G USD (C)	LU0119086162	232,678.762	USD	38.98	29.05	28.50
Class I USD (C)	LU0119082419	1,581.995	USD	4,777.39	3,540.71	3,430.71
Class I2 EUR (C)	LU1882444752	-	EUR	-	-	1,040.11
Class I2 USD AD (D)	LU1880382806	5.000	USD	1,425.30	1,051.13	-
Class I2 USD (C)	LU1882444836	28,522.058	USD	1,491.13	1,098.49	1,062.93

## Asia Equity Concentrated

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class M USD (C)	LU0329440605	430.066	USD	148.01	109.84	106.30
Class M2 EUR AD (D)	LU1882445056	11.686	EUR	1,347.98	1,086.43	1,040.15
Class M2 EUR (C)	LU1882444919	6,490.250	EUR	1,359.11	1,090.46	1,040.16
Class R2 EUR (C)	LU1882445130	87.054	EUR	67.64	54.35	51.99
Class R2 USD (C)	LU1882445213	100.000	USD	72.49	53.47	51.86
Class T USD (C)	LU1882445304	7.712	USD	71.86	53.75	53.06
Class U USD (C)	LU1882445486	1,832.563	USD	72.08	53.67	53.06
Class Z EUR (C)	LU2040439908	221.958	EUR	1,301.58	1,050.33	-
<b>Total Net Assets</b>			<b>USD</b>	<b>251,634,045</b>	<b>191,908,143</b>	<b>232,602,219</b>

## China Equity

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A EUR AD (D)	LU1880383101	835.968	EUR	70.65	57.72	50.03
Class A EUR (C)	LU1882445569	9,589,043.304	EUR	20.77	16.97	14.71
Class A USD AD (D)	LU1880383283	62,866.769	USD	76.35	57.25	50.32
Class A USD (C)	LU1882445643	4,608,218.358	USD	25.41	19.05	16.75
Class A2 USD AD (D)	LU1880383440	2,539.506	USD	78.06	57.92	50.33
Class A2 USD (C)	LU1880383366	593,381.770	USD	78.07	57.92	50.33
Class A5 EUR (C)	LU2070305623	100.000	EUR	68.99	56.25	-
Class B USD (C)	LU1882445726	313,661.456	USD	21.35	15.89	13.89
Class C EUR (C)	LU1882445999	101,160.555	EUR	18.95	15.36	13.23
Class C USD (C)	LU1882446021	25,004.634	USD	23.18	17.25	15.07
Class E2 EUR (C)	LU1882446294	3,440,619.098	EUR	22.794	18.385	15.684
Class F EUR (C)	LU1882446377	2,160,685.201	EUR	18.797	15.396	13.427
Class F2 USD (C)	LU1880383523	587,347.011	USD	7.717	5.748	5.032
Class G EUR (C)	LU1882446450	2,309,958.853	EUR	6.255	5.111	4.437
Class G USD (C)	LU1880383796	5,999,338.566	USD	7.615	5.716	5.032
Class I USD (C)	LU1880383879	5,196.183	USD	1,554.48	1,159.63	1,006.72
Class I2 EUR (C)	LU1882446534	544,397.600	EUR	25.94	20.83	17.61
Class I2 GBP (C)	LU2259109523	5.000	GBP	1,035.10	-	-
Class I2 USD (C)	LU1882446617	216,410.476	USD	31.73	23.39	20.05
Class I2 USD MD2 (D)	LU1880384091	145.401	USD	1,556.40	1,155.06	1,006.96
Class M USD (C)	LU1880384174	1,689.010	USD	1,551.14	1,158.08	1,006.71
Class M2 EUR (C)	LU1882446708	5,657.650	EUR	2,702.83	2,170.82	1,836.36
Class P2 USD (C)	LU1882446880	100.000	USD	105.27	77.69	66.76
Class Q-I4 USD (C)	LU1880384331	30,608.512	USD	1,596.03	1,175.79	1,006.98
Class Q-I9 USD (C)	LU1880384414	-	USD	-	1,179.00	1,007.01
Class Q-X USD (C)	LU1880384687	2,066.257	USD	1,553.24	1,159.23	1,006.72
Class R USD (C)	LU1880385148	6,291.968	USD	77.45	57.85	50.33
Class R2 EUR (C)	LU1882446963	100.000	EUR	73.01	58.69	49.74
Class R2 GBP (C)	LU2259109879	100.000	GBP	51.74	-	-
Class R2 USD (C)	LU1882447003	100.000	USD	72.97	53.85	46.31
Class T USD (C)	LU1882447185	20,275.292	USD	73.87	54.97	48.01
Class U USD (C)	LU1882447268	186,010.626	USD	71.47	53.18	46.46
Class X USD (C)	LU2034728381	5.000	USD	1,708.35	1,253.85	-
Class Z EUR (C)	LU2040440070	203.749	EUR	1,450.68	1,178.22	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>618,580,351</b>	<b>509,214,883</b>	<b>458,896,977</b>



## Emerging Europe and Mediterranean Equity

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class A CZK (C)	LU1882447342	454,400.704	CZK	436.58	409.25	468.40
Class A EUR (C)	LU1882447425	2,572,691.853	EUR	16.63	15.36	18.41
Class A USD AD (D)	LU1882447771	3,275.129	USD	18.52	16.02	19.61
Class A USD (C)	LU1882447698	784,444.943	USD	20.31	17.26	20.96
Class B EUR (C)	LU1882447854	13,159.659	EUR	13.80	12.79	15.29
Class B USD (C)	LU1882447938	129,082.607	USD	16.89	14.38	17.41
Class C EUR (C)	LU1882448076	286,853.702	EUR	14.79	13.72	16.38
Class C USD AD (D)	LU1882448233	307.000	USD	17.20	14.81	18.01
Class C USD (C)	LU1882448159	17,512.118	USD	18.10	15.41	18.66
Class E2 EUR (C)	LU1882448316	911,435.043	EUR	18.028	16.633	19.665
Class F EUR (C)	LU1882448407	746,498.963	EUR	14.472	13.416	16.168
Class G EUR (C)	LU1882448589	17,459.254	EUR	4.580	4.236	5.085
Class I2 EUR (C)	LU1882448662	9,852.202	EUR	20.59	18.91	22.16
Class I2 USD (C)	LU1882448746	853.368	USD	25.19	21.23	25.23
Class M2 EUR (C)	LU1882448829	129.497	EUR	921.75	846.50	992.46
Class R2 EUR (C)	LU1882449041	520.080	EUR	52.03	47.87	56.29
Class T EUR (C)	LU1882449124	54.640	EUR	51.77	47.99	57.24
Class T USD (C)	LU1882449397	6,906.148	USD	63.27	53.84	65.18
Class U EUR (C)	LU1882449470	5,825.274	EUR	51.59	47.85	57.14
Class U USD (C)	LU1882449553	126,646.453	USD	63.15	53.76	65.06
Class Z EUR (C)	LU2110860090	278.092	EUR	1,133.59	-	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>105,068,621</b>	<b>104,498,240</b>	<b>130,421,903</b>

## Emerging Markets Equity Focus

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class A CHF HGD (C)	LU1808314444	5,898.894	CHF	108.31	86.61	91.76
Class A EUR AD (D)	LU0552028341	70,971.337	EUR	162.18	134.68	134.60
Class A EUR (C)	LU0552028184	2,999,091.453	EUR	163.19	135.45	134.98
Class A EUR HGD (C)	LU0613075240	463,316.241	EUR	127.13	97.44	100.72
Class A USD AD (D)	LU0319686076	90,446.710	USD	210.16	160.21	162.34
Class A USD (C)	LU0319685854	465,938.564	USD	146.18	111.42	112.44
Class A2 EUR (C)	LU2070309880	12,961.386	EUR	58.25	48.36	-
Class A2 USD (C)	LU0823040885	15,477.768	USD	147.95	112.73	113.59
Class A5 EUR (C)	LU2032055209	2,144,589.905	EUR	61.86	51.09	-
Class A6 EUR (C)	LU2032055464	2,530.523	EUR	61.38	50.96	-
Class E2 EUR (C)	LU2036674005	885,487.634	EUR	6.075	5.032	-
Class F USD (C)	LU2018721543	19,472.027	USD	6.634	5.071	-
Class F2 USD (C)	LU0557857595	22,281.378	USD	130.88	100.15	101.77
Class G EUR (C)	LU0552028770	848,901.093	EUR	161.73	134.45	134.32
Class G USD (C)	LU0319686159	168,413.713	USD	137.79	105.16	106.51
Class H USD (C)	LU1998918046	16,499.656	USD	1,442.68	1,089.89	-
Class I EUR HGD (C)	LU1534104887	3,512.000	EUR	1,313.32	1,045.84	1,094.16
Class I USD (C)	LU0319685342	143,030.542	USD	1,594.52	1,210.58	1,212.81
Class I2 EUR (C)	LU2098275659	50,285.000	EUR	1,081.79	892.79	-
Class I2 GBP (C)	LU1897303738	5.000	GBP	1,238.82	1,038.25	-
Class J2 USD (C)	LU2085675788	5.000	USD	1,240.79	938.53	-
Class M USD (C)	LU0329442304	352,056.425	USD	168.63	128.00	128.24
Class M2 EUR (C)	LU2237439190	5.000	EUR	1,103.17	-	-
Class M2 USD (C)	LU2002720568	183,952.042	USD	1,432.58	1,085.00	-
Class O USD (C)	LU0557857678	-	USD	-	-	1,274.43
Class OR USD AD (D)	LU1534102162	84.500	USD	1,461.98	1,121.42	1,123.32
Class P2 USD (C)	LU2052289340	100.000	USD	66.63	50.52	-
Class Q-A5 CZK (C)	LU1706528780	11.630	CZK	3,233.32	2,722.21	2,583.18
Class Q-A5 PLN HGD (C)	LU1706531222	1.000	PLN	480.10	368.71	374.71
Class Q-A5 USD (C)	LU1706528947	1.000	USD	119.34	91.16	90.72
Class Q-I GBP (C)	LU1891089317	201,592.200	GBP	1,214.13	1,014.44	-
Class Q-I4 USD (C)	LU0729060128	60,791.646	USD	2,072.38	1,565.54	1,550.71
Class Q-I8 USD (C)	LU0906530919	64,859.950	USD	1,410.18	1,067.12	1,060.65
Class Q-OF EUR (C)	LU1600318916	4,226.000	EUR	1,251.48	1,028.15	1,001.01
Class Q-X USD (C)	LU0319685698	22,653.724	USD	1,702.61	1,291.28	1,290.61
Class R EUR HGD AD (D)	LU0823040539	-	EUR	-	90.12	95.44
Class R EUR HGD (C)	LU0823040455	878.495	EUR	115.01	91.71	96.18
Class R GBP HGD (C)	LU0987197331	168.000	GBP	138.81	105.81	108.20
Class R USD AD (D)	LU1661675584	-	USD	-	-	100.60
Class R USD (C)	LU1661675402	7,341.103	USD	132.63	100.77	101.14
Class X USD (C)	LU1998920885	54,940.760	USD	1,450.81	1,093.84	-
<b>Total Net Assets</b>			<b>USD</b>	<b>2,464,385,040</b>	<b>1,697,100,851</b>	<b>1,329,016,005</b>

## Emerging World Equity

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class A CZK HGD (C)	LU1049754457	43,332.295	CZK	2,965.09	2,271.60	2,449.02
Class A EUR AD (D)	LU0557858213	19,664.626	EUR	146.88	121.87	127.82
Class A EUR (C)	LU0557858130	873,573.379	EUR	151.97	126.09	131.46
Class A USD AD (D)	LU0347592270	40,319.918	USD	130.13	99.12	105.29
Class A USD (C)	LU0347592197	474,209.755	USD	134.41	102.38	108.20
Class A2 USD (C)	LU0823041008	-	USD	-	102.28	108.21
Class B USD (C)	LU1882465674	1,298.184	USD	64.76	49.58	52.97
Class C EUR (C)	LU1882465757	15,373.707	EUR	58.98	49.19	51.83
Class C USD (C)	LU1882465831	31,265.269	USD	64.75	49.57	52.97
Class E2 EUR (C)	LU1882465914	4,968,951.878	EUR	6.025	4.991	5.188
Class F EUR (C)	LU1882466052	4,163,532.788	EUR	5.933	4.941	5.185
Class F2 USD (C)	LU0557858304	17,048.761	USD	114.03	87.24	93.26
Class G EUR (C)	LU1882466136	85,996.020	EUR	5.971	4.962	5.186
Class G USD (C)	LU0347592353	44,748.202	USD	127.52	97.27	103.12
Class H EUR (C)	LU1998918392	5.000	EUR	1,248.52	1,027.25	-
Class I EUR (C)	LU0906531487	69,446.493	EUR	1,573.91	1,299.06	1,340.48
Class I USD (C)	LU0347592437	16,334.276	USD	1,488.44	1,127.69	1,181.08
Class I2 EUR (C)	LU1882466219	1,342.064	EUR	1,220.17	1,006.70	1,038.37
Class I2 GBP (C)	LU2052289266	5.000	GBP	1,195.25	1,001.47	-
Class I2 USD (C)	LU1882466300	75.782	USD	1,340.00	1,014.85	1,061.21
Class M EUR (C)	LU0906531644	-	EUR	-	105.98	-
Class M USD (C)	LU0347591975	138,736.202	USD	163.38	123.78	129.95
Class M2 EUR (C)	LU1882466482	9,441.549	EUR	1,221.12	1,007.23	1,038.41
Class O EUR (C)	LU1327395288	130,145.332	EUR	1,635.04	1,342.54	1,371.61
Class P2 USD (C)	LU1882466565	461.320	USD	66.62	50.54	53.04
Class Q-01 USD (C)	LU0552028853	472,634.253	USD	1,762.51	1,329.13	1,378.22
Class R EUR (C)	LU1737510872	132.000	EUR	119.45	98.44	101.16
Class R USD AD (D)	LU0823041933	712.000	USD	153.30	117.22	124.48
Class R USD (C)	LU0823041859	4,891.751	USD	164.58	124.79	130.72
Class R2 EUR (C)	LU1882466649	79.742	EUR	60.77	50.20	51.90
Class R2 USD (C)	LU1882466722	100.000	USD	65.07	49.34	51.73
Class T EUR (C)	LU1882466995	-	EUR	-	-	51.83
Class T USD (C)	LU1882467027	-	USD	-	49.60	52.97
Class U EUR (C)	LU1882467290	4,907.205	EUR	58.97	49.18	51.83
Class U USD (C)	LU1882467373	15,556.419	USD	64.75	49.57	52.97
Class X EUR (C)	LU1882467456	51,695.191	EUR	1,238.78	1,017.18	1,039.21
Class X GBP (C)	LU1882467530	-	GBP	-	-	1,051.73
Class Z USD (C)	LU2031984854	2,535.909	USD	1,259.36	952.07	-
<b>Total Net Assets</b>			<b>USD</b>	<b>1,693,500,948</b>	<b>1,292,086,883</b>	<b>1,850,093,537</b>

## Equity ASEAN

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class A USD AD (D)	LU0297165440	16,542.052	USD	66.37	58.22	78.44
Class A USD (C)	LU0297165101	57,823.907	USD	83.40	72.04	96.44
Class A2 USD (C)	LU0823038715	94,155.167	USD	82.54	71.35	95.67
Class F2 USD (C)	LU0557853842	2,214.784	USD	75.58	65.61	88.72
Class G USD (C)	LU0297165523	15,723.316	USD	78.36	67.79	91.02
Class I USD (C)	LU0297162777	0.031	USD	926.45	793.23	1,049.45
<b>Total Net Assets</b>			<b>USD</b>	<b>15,091,744</b>	<b>12,686,664</b>	<b>18,399,321</b>

## Latin America Equity

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class A EUR (C)	LU0552029406	226,886.202	EUR	66.77	55.74	81.26
Class A USD AD (D)	LU0201602173	6,914.601	USD	380.70	293.75	438.25
Class A USD (C)	LU0201575346	92,574.947	USD	446.55	341.51	504.67
Class A2 USD AD (D)	LU0823046577	62.760	USD	384.04	295.96	441.60
Class A2 USD (C)	LU0823046494	22,270.631	USD	446.81	341.97	505.90
Class A5 EUR (C)	LU2070308213	100.000	EUR	42.52	35.36	-
Class F2 USD (C)	LU0557869764	15,239.966	USD	55.83	42.92	64.03
Class G EUR (C)	LU0552029661	17,525.420	EUR	66.34	55.35	80.89
Class G USD (C)	LU0201575858	15,898.046	USD	419.54	321.33	476.18
Class I USD AD (D)	LU0201602413	21.300	USD	1,316.51	1,025.11	1,524.98
Class I USD (C)	LU0201576070	644.640	USD	4,827.49	3,672.31	5,375.63
Class I2 GBP (C)	LU2052288961	5.000	GBP	863.52	726.97	-
Class M USD (C)	LU0329447527	43,445.077	USD	77.69	59.13	86.51
Class Q-I4 USD (C)	LU0823047203	-	USD	-	-	1,377.03
Class Q-X USD (C)	LU0276938817	0.986	USD	1,416.05	1,077.24	1,573.84
Class R USD AD (D)	LU0823047112	1,006.452	USD	81.33	63.20	94.21
Class R USD (C)	LU0823047039	3,774.182	USD	90.92	69.22	101.41
<b>Total Net Assets</b>			<b>USD</b>	<b>88,377,682</b>	<b>61,759,410</b>	<b>118,907,912</b>

## Equity MENA

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class A EUR AD (D)	LU0569692097	-	EUR	-	-	116.55
Class A EUR (C)	LU0569690554	1,141.250	EUR	185.39	172.63	207.31
Class A EUR HGD (C)	LU0569690471	10,238.074	EUR	139.64	119.89	148.85
Class A USD AD (D)	LU0568614084	3,422.599	USD	152.86	132.62	163.22
Class A USD (C)	LU0568613946	17,068.352	USD	157.62	134.73	163.75
Class A2 USD (C)	LU0823047385	44,515.816	USD	158.95	135.56	165.04

## Equity MENA

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class F2 EUR HGD (C)	LU0568614597	6,068.072	EUR	123.76	106.61	133.65
Class F2 USD (C)	LU0568614324	5,731.135	USD	139.86	119.80	147.10
Class G EUR HGD (C)	LU0568614241	18,095.339	EUR	132.26	113.68	141.58
Class G USD (C)	LU0568614167	13,297.265	USD	151.01	129.23	157.56
Class I EUR HGD (C)	LU0568613607	35.707	EUR	1,471.56	1,257.92	1,544.64
Class I USD AD (D)	LU0568613516	10.000	USD	1,557.70	1,361.02	1,669.96
Class I USD (C)	LU0568613433	18,502.848	USD	1,667.67	1,419.30	1,705.64
Class M USD (C)	LU0568613789	49,757.926	USD	122.70	104.43	125.49
<b>Total Net Assets</b>			<b>USD</b>	<b>55,995,959</b>	<b>52,304,896</b>	<b>78,073,690</b>

## New Silk Road

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class A EUR (C)	LU1941681014	777,922.833	EUR	129.32	105.26	100.99
Class F EUR (C)	LU2018721386	30,354.634	EUR	6.372	5.216	-
Class F2 EUR (C)	LU1941681105	335.983	EUR	131.48	106.40	100.83
Class G EUR (C)	LU1941681873	421,927.175	EUR	128.79	105.13	100.80
Class H EUR (C)	LU2036674690	5.000	EUR	1,368.24	1,093.38	-
Class I EUR (C)	LU1941681287	2,398.503	EUR	1,313.88	1,067.67	1,011.24
Class I USD (C)	LU1941681360	10.000	USD	1,426.63	1,065.54	1,024.18
Class I2 GBP (C)	LU2031984268	5.000	GBP	1,374.70	1,118.12	-
Class M EUR (C)	LU1941681444	83.124	EUR	131.03	106.55	101.11
Class R EUR (C)	LU1941681790	415.000	EUR	130.80	106.48	101.09
Class R USD (C)	LU1941681527	972.000	USD	142.05	106.22	102.38
<b>Total Net Assets</b>			<b>USD</b>	<b>193,976,562</b>	<b>58,427,724</b>	<b>20,450,739</b>

## Russian Equity

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class A EUR (C)	LU1883867761	156,772.257	EUR	64.15	58.17	62.82
Class A USD (C)	LU1883867845	19,432.452	USD	78.56	65.38	71.54
Class C EUR (C)	LU1883867928	2,724.822	EUR	72.69	66.15	71.85
Class C HUF (C)	LU1883868066	1,018.499	HUF	26,342.05	23,423.80	23,192.57
Class E2 EUR (C)	LU1883868140	2,745,761.429	EUR	6.605	5.979	6.431
Class F EUR (C)	LU1883868223	1,424,894.796	EUR	6.117	5.564	6.041
Class G EUR (C)	LU1883868496	727,325.091	EUR	6.211	5.644	6.109
Class M2 EUR (C)	LU1883868579	1,807.000	EUR	1,398.28	1,260.44	1,344.40
Class R2 EUR (C)	LU1883868652	23,571.000	EUR	67.17	60.64	64.90
<b>Total Net Assets</b>			<b>EUR</b>	<b>47,055,267</b>	<b>44,756,905</b>	<b>46,766,393</b>

## SBI FM India Equity

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class A EUR AD (D)	LU0552029315	9,608.536	EUR	170.03	135.51	159.72
Class A EUR (C)	LU0552029232	227,742.676	EUR	169.35	134.91	159.01
Class A USD AD (D)	LU0236502158	14,292.388	USD	236.93	173.86	208.63
Class A USD (C)	LU0236501697	134,900.719	USD	291.99	213.77	255.45
Class A2 USD (C)	LU0823045413	50,958.641	USD	302.20	221.92	265.11
Class A5 EUR (C)	LU2032056785	100.000	EUR	57.04	45.30	-
Class F2 USD (C)	LU0557865937	28,422.596	USD	155.61	114.76	138.25
Class G USD (C)	LU0236502315	146,005.395	USD	275.26	201.66	241.66
Class I USD AD (D)	LU0236502661	6.841	USD	1,152.77	845.40	1,008.45
Class I USD (C)	LU0236502588	6,126.314	USD	3,258.56	2,368.93	2,805.87
Class I2 GBP (C)	LU2052289183	44.973	GBP	1,125.73	909.30	-
Class I2 USD MD2 (D)	LU0276940391	694.769	USD	1,165.55	851.53	1,006.91
Class M USD (C)	LU0329446719	58,047.690	USD	159.48	115.85	137.62
Class M2 USD (C)	LU2002724123	4,465.599	USD	1,235.92	902.16	-
Class O USD (C)	LU0557866406	5.270	USD	1,187.47	862.83	1,009.12
Class P2 USD (C)	LU2052289852	100.000	USD	59.95	43.80	-
Class Q-I4 USD (C)	LU0236503040	2,540,477.647	USD	348.48	254.18	299.56
Class Q-I6 USD (C)	LU1880406837	15,077.589	USD	1,166.73	852.51	1,008.25
Class Q-I9 USD (C)	LU0351777106	948.000	USD	223.92	163.19	192.03
Class R2 GBP (C)	LU2259110612	100.000	GBP	50.67	-	-
Class X USD (C)	LU2034728548	5.000	USD	1,292.18	938.88	-
<b>Total Net Assets</b>			<b>USD</b>	<b>1,090,741,219</b>	<b>1,215,288,798</b>	<b>1,513,762,331</b>

## CPR Global Agriculture

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	15/10/20	Currency	15/10/20	30/06/20	30/06/19
Class AE (C)	LU0370201419	39,987.264	EUR	196.33	175.60	200.87
Class AHE (C)	LU0347595612	17,510.792	EUR	125.26	108.05	128.41
Class AU (C)	LU0347595026	166,719.175	USD	110.39	94.78	109.91
Class AU (D)	LU0347595299	13,479.536	USD	121.99	104.74	121.47
Class A2U (C)	LU0823042071	408.660	USD	109.74	94.26	109.04
Class FHE (C)	LU0644001009	13,545.087	EUR	100.09	86.70	104.48
Class FU (C)	LU0557861605	14,648.083	USD	104.92	90.45	106.06
Class IE (C)	LU1120875163	1.000	EUR	1,029.04	917.84	1,041.75
Class IE (D)	LU1120875247	1.000	EUR	1,221.99	1,098.29	1,256.14
Class IHE (C)	LU0370201500	-	EUR	-	-	1,106.95
Class IU (C)	LU0347595455	1,046.092	USD	1,199.67	1,027.07	1,182.93
Class MU (C)	LU0347594722	145.842	USD	173.25	148.32	170.51
Class RU (C)	LU0823042402	1,500.664	USD	113.66	97.36	112.14
Class R2E (C)	LU1508891626	11,625.071	EUR	114.11	101.60	114.75
Class SHE (C)	LU0644000969	27,595.482	EUR	113.20	97.75	116.69
Class SU (C)	LU0347595372	101,173.942	USD	105.00	90.26	105.03
<b>Total Net Assets</b>			<b>USD</b>	<b>52,250,427</b>	<b>46,644,204</b>	<b>70,312,417</b>



## CPR Global Gold Mines

	ISIN	Number of shares 15/10/20	Currency	NAV per share 15/10/20	NAV per share 30/06/20	NAV per share 30/06/19
Class AE (C)	LU0568608433	420,211.970	EUR	70.76	66.51	46.58
Class AE (D)	LU0568608516	89,175.162	EUR	75.25	70.73	49.54
Class AK (C)	LU1049755264	132.689	CZK	4,574.06	4,187.75	2,800.97
Class AU (C)	LU0568608276	607,006.987	USD	57.55	51.92	36.85
Class AU (D)	LU0568608359	5,656.378	USD	138.59	125.03	88.79
Class A2U (C)	LU0823042667	1,128,811.388	USD	57.98	52.30	37.20
Class FHE (C)	LU0644000613	32,321.886	EUR	63.14	57.56	42.63
Class FU (C)	LU0568611064	101,684.440	USD	51.18	46.34	33.37
Class IE (C)	LU0906533855	49,601.348	EUR	1,730.61	1,622.56	1,125.67
Class IU (C)	LU0568607625	28,087.936	USD	627.17	564.52	397.88
Class ME (C)	LU0906534077	457,690.067	EUR	152.87	143.32	99.41
Class MU (C)	LU0568607971	12,146.119	USD	62.80	56.52	39.74
Class OU (C)	LU0568608193	9,570.314	USD	1,483.13	1,330.03	-
Class RU (C)	LU0906534317	4,023.095	USD	170.51	153.54	108.17
Class SHE (C)	LU0644000530	250,326.115	EUR	43.17	39.23	28.76
Class SU (C)	LU0568608607	77,137.289	USD	53.41	48.23	34.39
<b>Total Net Assets</b>			<b>USD</b>	<b>383,724,198</b>	<b>362,177,489</b>	<b>178,119,399</b>

## CPR Global Lifestyles

	ISIN	Number of shares 15/10/20	Currency	NAV per share 15/10/20	NAV per share 30/06/20	NAV per share 30/06/19
Class AE (C)	LU0568611817	1,105,683.273	EUR	260.87	235.83	223.90
Class AE (D)	LU0568611908	68,039.163	EUR	224.31	202.77	192.67
Class AK (C)	LU1049755421	102,514.013	CZK	4,928.38	4,338.86	3,935.34
Class AU (C)	LU0568611650	50,593.285	USD	211.69	183.72	176.82
Class AU (D)	LU0568611734	6,853.512	USD	185.05	160.60	154.52
Class A2U (C)	LU0823043129	16,015.357	USD	214.00	184.08	176.76
Class A5 EUR (C)	LU2032055035	100.000	EUR	56.50	51.03	-
Class A6 EUR (C)	LU2032055118	5,757.065	EUR	56.11	50.73	-
Class FHE (C)	LU0644000886	13,358.691	EUR	161.12	141.92	142.06
Class FU (C)	LU0568612112	17,479.395	USD	187.27	163.06	158.64
Class IE (C)	LU0906535041	28,854.242	EUR	2,028.04	1,829.11	1,724.50
Class IE (D)	LU0906535124	125.000	EUR	1,543.59	1,392.20	1,310.67
Class ME (C)	LU1971433476	50,486.537	EUR	118.52	106.89	101.12
Class MU (C)	LU0568611494	1,077.235	USD	231.16	200.15	191.16
Class OU (C)	LU0568611577	30,975.700	USD	2,670.25	2,283.30	2,147.87
Class RRRHG (C)	LU0987199972	-	GBP	-	-	133.26
Class SHE (C)	LU0644000704	81,248.068	EUR	167.38	147.08	145.51
Class SU (C)	LU0568612039	54,663.471	USD	194.14	168.64	163.06
<b>Total Net Assets</b>			<b>USD</b>	<b>583,678,402</b>	<b>482,397,000</b>	<b>428,515,705</b>

## CPR Global Resources

	ISIN	Number of shares 15/10/20	Currency	NAV per share 15/10/20	NAV per share 30/06/20	NAV per share 30/06/19
Class AE (C)	LU0557864617	169,666.821	EUR	97.16	100.09	100.84
Class AE (D)	LU0557864708	45,943.537	EUR	104.72	108.13	109.35

## CPR Global Resources

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	15/10/20	Currency	15/10/20	30/06/20	30/06/19
Class AK (C)	LU1049755348	19,400.815	CZK	2,774.39	2,783.30	2,677.66
Class AU (C)	LU0347594136	90,125.257	USD	71.12	70.33	71.82
Class AU (D)	LU0347594219	20,158.575	USD	73.92	73.26	74.97
Class A2U (C)	LU0823043475	10.800	USD	70.67	69.93	71.44
Class FHE (C)	LU0644001264	7,207.897	EUR	69.92	69.85	74.40
Class FU (C)	LU0557864880	24,976.169	USD	69.31	68.82	71.22
Class IU (C)	LU0347594482	377.285	USD	788.02	777.04	788.08
Class ME (C)	LU0906536015	20,993.484	EUR	105.11	107.96	108.01
Class MU (C)	LU0347593914	1,874.831	USD	84.56	83.38	84.49
Class ORHE (C)	LU0906536106	102,816.747	EUR	1,031.56	1,020.09	1,049.26
Class OU (C)	LU0557864963	13,653.312	USD	1,064.07	1,046.48	1,047.69
Class SHE (C)	LU0644001181	147,345.301	EUR	60.06	59.83	63.05
Class SU (C)	LU0347594300	125,803.970	USD	67.32	66.65	68.33
<b>Total Net Assets</b>			<b>USD</b>	<b>197,912,503</b>	<b>187,970,075</b>	<b>119,244,750</b>

## Equity Emerging Conservative

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class AHE (C)	LU0945154085	130,834.569	EUR	86.35	70.15	86.65
Class AU (C)	LU0945153863	1,064.399	USD	113.58	91.58	110.08
Class FHE (C)	LU0945154671	3,318.135	EUR	80.67	65.99	82.69
Class FU (C)	LU0945154598	1,386.333	USD	96.58	78.45	95.62
Class IHE (C)	LU0945153277	75.505	EUR	916.26	740.69	906.39
Class IU (C)	LU0945152972	3.000	USD	1,188.75	954.19	1,136.25
Class I8 (C)	LU0945153350	-	EUR	-	1,179.23	1,382.02
Class I9U (C)	LU2052288029	22,293.000	USD	1,127.22	900.76	-
Class SHE (C)	LU0945154242	14,748.863	EUR	95.83	78.00	96.75
Class SU (C)	LU0945154168	3,503.981	USD	110.20	89.06	107.49
<b>Total Net Assets</b>			<b>USD</b>	<b>41,738,072</b>	<b>48,803,604</b>	<b>57,556,777</b>

## Euroland Equity Dynamic Multi Factors

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class A EUR (C)	LU1691800590	468,846.498	EUR	104.11	95.05	100.74
Class I EUR (C)	LU1691800673	65,317.585	EUR	1,060.39	964.43	1,021.61
Class Q-X EUR (C)	LU1691800830	356,820.698	EUR	1,065.15	968.69	1,025.83
Class R EUR (C)	LU1691800756	100.000	EUR	50.63	-	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>498,144,612</b>	<b>373,590,179</b>	<b>447,961,129</b>

## Euroland Equity Risk Parity

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class A EUR (C)	LU1328850950	2,022.233	EUR	128.02	114.42	120.94

## Euroland Equity Risk Parity

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A5 EUR (C)	LU2070306944	100.000	EUR	50.56	45.08	-
Class I EUR AD (D)	LU1328850521	155,751.229	EUR	1,183.61	1,071.61	1,156.40
Class I EUR (C)	LU1328850448	4,440.386	EUR	106,949.71	95,205.76	100,150.37
Class Q-X EUR (C)	LU1328850877	921.000	EUR	74,248.81	66,138.07	69,214.56
Class X EUR (C)	LU2034727490	5.000	EUR	1,106.62	984.32	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>727,898,999</b>	<b>658,067,812</b>	<b>670,276,796</b>

## European Equity Conservative

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A CHF HGD (C)	LU1808314287	8,193.760	CHF	105.48	99.67	103.53
Class A EUR AD (D)	LU0755949921	517,344.189	EUR	147.07	138.94	145.64
Class A EUR (C)	LU0755949848	1,594,716.004	EUR	166.81	157.10	162.48
Class A2 EUR (C)	LU1103154495	14,079.171	EUR	105.01	99.40	-
Class A5 EUR (C)	LU2032055977	37,716.779	EUR	50.14	47.11	-
Class F EUR (C)	LU2018720651	1,104.936	EUR	4.976	4.709	-
Class F2 EUR (C)	LU0755950184	25,023.953	EUR	152.48	144.82	150.17
Class G EUR (C)	LU0755950002	228,529.674	EUR	167.44	157.74	163.59
Class G USD HGD (C)	LU1399296596	23.684	USD	111.16	104.67	106.40
Class H EUR (C)	LU1998919283	5.000	EUR	1,037.76	974.67	-
Class I EUR AD (D)	LU0755949509	7,370.576	EUR	1,198.95	1,137.77	1,192.37
Class I EUR (C)	LU0755949418	61,234.318	EUR	2,831.31	2,656.11	2,719.30
Class I2 EUR (C)	LU2031984698	180.356	EUR	1,017.45	956.94	-
Class M EUR (C)	LU0755949681	54,686.180	EUR	219.19	205.46	210.61
Class M2 EUR (C)	LU2002721533	72,436.969	EUR	1,032.15	971.24	-
Class O EUR (C)	LU0755949764	-	EUR	-	-	1,172.06
Class Q-I11 EUR (C)	LU1103155468	74,459.823	EUR	1,335.46	1,255.39	1,275.39
Class Q-I17 EUR (C)	LU1737510526	948,219.959	EUR	108.83	101.66	104.11
Class Q-OF EUR (C)	LU1567497968	77,582.726	EUR	1,187.83	1,114.64	1,128.41
Class Q-X EUR AD (D)	LU0797053492	-	EUR	-	-	1,160.16
Class R EUR (C)	LU0945156700	179,406.000	EUR	111.97	104.77	107.49
Class X EUR (C)	LU2034727656	5.000	EUR	1,061.34	995.03	-
Class Z EUR AD (D)	LU1638831559	31,761.223	EUR	1,025.02	974.13	1,021.59
Class Z EUR (C)	LU1600319484	-	EUR	-	1,073.77	1,097.57
<b>Total Net Assets</b>			<b>EUR</b>	<b>1,004,950,924</b>	<b>1,319,074,647</b>	<b>1,453,640,627</b>

## European Equity Dynamic Multi Factors

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A EUR (C)	LU1691800913	13,946.400	EUR	106.30	98.34	103.53
Class A5 EUR (C)	LU2070307165	100.000	EUR	48.74	45.05	-
Class I EUR (C)	LU1691801051	63,253.100	EUR	1,089.16	1,004.34	1,049.38
Class Q-X EUR (C)	LU1691801218	34,097.225	EUR	1,086.84	1,002.12	1,047.12
Class R EUR (C)	LU1691801135	100.000	EUR	50.71	-	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>107,443,324</b>	<b>102,611,495</b>	<b>121,948,827</b>

## European Equity Risk Parity

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A5 EUR (C)	LU2070307249	100.000	EUR	50.77	45.25	-
Class I EUR AD (D)	LU1691800244	17,689.139	EUR	1,053.11	954.55	1,028.42
Class I EUR (C)	LU1691800160	45,104.334	EUR	1,117.48	994.32	1,044.73
<b>Total Net Assets</b>			<b>EUR</b>	<b>69,036,699</b>	<b>96,219,448</b>	<b>122,844,034</b>

## Global Equity Conservative

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A EUR AD (D)	LU0985951473	102,797.909	EUR	131.17	126.14	124.41
Class A EUR (C)	LU0985951127	306,720.310	EUR	175.10	168.39	166.00
Class A EUR HGD (C)	LU0987200739	19,531.098	EUR	122.46	108.82	111.53
Class A USD AD (D)	LU0801842716	5,434.227	USD	167.55	147.91	147.76
Class A USD (C)	LU0801842559	71,446.654	USD	196.98	173.88	173.31
Class A2 USD (C)	LU1534099194	284,744.143	USD	117.84	104.21	-
Class F2 USD (C)	LU0801842989	4,207.947	USD	151.96	134.89	136.25
Class G EUR (C)	LU1534099434	8,294.089	EUR	119.76	115.43	114.29
Class G EUR HGD (C)	LU1534098543	30,542.997	EUR	115.13	102.58	105.61
Class G USD (C)	LU0801842807	37,966.124	USD	190.44	168.49	169.07
Class H USD (C)	LU1998919952	5.000	USD	1,159.04	1,017.29	-
Class I EUR (C)	LU0801841585	13,349.224	EUR	2,133.64	2,042.16	1,992.40
Class I USD (C)	LU0801841312	273.930	USD	1,696.18	1,490.21	1,473.91
Class M2 EUR (C)	LU2002722267	5.000	EUR	1,045.77	1,001.97	-
Class O USD (C)	LU0801843102	20,746.239	USD	2,181.81	1,911.64	1,881.55
Class Q-I13 USD (C)	LU1650130260	2,982.620	USD	1,302.25	1,142.66	1,127.96
Class R EUR (C)	LU1638825668	1.000	EUR	123.11	117.70	114.66
Class X USD (C)	LU2034727573	5.000	USD	1,171.50	1,026.46	-
Class Z EUR (C)	LU1743287739	16,386.678	EUR	1,236.12	1,181.66	1,150.44
<b>Total Net Assets</b>			<b>USD</b>	<b>256,329,126</b>	<b>221,395,368</b>	<b>246,890,313</b>

## Global Equity Dynamic Multi Factors

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A USD (C)	LU1691801309	26.777	USD	128.16	108.66	108.78
Class I USD (C)	LU1691801564	1.000	USD	1,322.60	1,117.63	1,116.20

## Global Equity Dynamic Multi Factors

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class Q-I EUR (C)	LU1860902680	55,204.081	EUR	1,176.33	1,083.23	1,067.56
Class Q-X USD (C)	LU1691802026	69,812.946	USD	1,331.02	1,124.94	1,123.69
Class R USD (C)	LU1691801721	100.000	USD	51.00	-	-
<b>Total Net Assets</b>			<b>USD</b>	<b>172,387,965</b>	<b>156,745,127</b>	<b>110,566,818</b>

## European Convertible Bond

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A EUR AD (D)	LU0568615214	32,378.284	EUR	118.88	108.07	107.88
Class A EUR (C)	LU0568615057	158,150.470	EUR	125.37	113.97	113.74
Class A USD HGD (C)	LU1103153687	-	USD	-	-	94.99
Class A5 EUR (C)	LU2070307082	100.000	EUR	54.77	49.69	-
Class F EUR (C)	LU2018721899	10,683.792	EUR	5.479	4.991	-
Class F2 EUR (C)	LU0568615487	22,775.810	EUR	118.67	108.20	108.62
Class G EUR (C)	LU0568615305	93,348.920	EUR	121.48	110.52	110.51
Class I EUR AD (D)	LU0568614753	43,076.585	EUR	1,245.25	1,128.19	1,119.29
Class I EUR (C)	LU0568614670	36,598.209	EUR	1,351.13	1,223.99	1,213.68
Class M EUR (C)	LU0568614837	169,124.671	EUR	134.66	121.99	120.98
Class M2 EUR AD (D)	LU2002721459	5.000	EUR	1,117.89	1,011.55	-
Class R EUR AD (D)	LU0987194825	4,890.608	EUR	109.50	99.26	98.51
Class R EUR (C)	LU0987194742	31,825.272	EUR	108.32	98.20	97.39
<b>Total Net Assets</b>			<b>EUR</b>	<b>167,636,872</b>	<b>193,958,412</b>	<b>341,360,541</b>

## Global Convertible Bond

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A EUR AD (D)	LU0119109048	225,286.476	EUR	15.45	13.31	12.29
Class A EUR (C)	LU0119108826	2,990,899.740	EUR	15.99	13.77	12.71
Class A5 EUR (C)	LU2070307751	100.000	EUR	63.21	54.35	-
Class F2 EUR (C)	LU0557862835	13,379.308	EUR	141.72	122.40	113.33
Class G EUR (C)	LU0119109550	315,248.961	EUR	16.84	14.53	13.43
Class H EUR (C)	LU2036674344	5.000	EUR	1,303.15	1,114.36	-
Class I EUR AD (D)	LU0194910997	9,791.000	EUR	1,362.23	1,169.97	1,072.83
Class I EUR (C)	LU0119108156	46,488.714	EUR	2,041.74	1,753.26	1,607.50
Class I USD HGD (C)	LU0613078699	300.000	USD	1,032.62	-	-
Class I2 GBP (C)	LU2259109796	5.000	GBP	1,009.80	-	-
Class M2 EUR AD (D)	LU2002721962	1,197.970	EUR	1,279.77	1,097.05	-
Class O EUR (C)	LU0557862918	15,950.290	EUR	1,135.17	-	1,043.78
Class R EUR (C)	LU0839541918	1,036.000	EUR	137.25	118.04	108.31
Class R2 GBP (C)	LU2259110455	100.000	GBP	50.48	-	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>186,819,197</b>	<b>74,846,490</b>	<b>125,855,923</b>

## Euro Aggregate Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class A EUR AD (D)	LU0616241559	205,070.626	EUR	131.41	126.40	127.65
Class A EUR (C)	LU0616241476	441,887.406	EUR	147.22	140.85	141.20
Class A2 EUR AD (D)	LU1103159619	496,374.013	EUR	106.79	102.21	102.59
Class A2 EUR (C)	LU1103159536	526,634.590	EUR	105.67	100.69	101.04
Class A2 EUR MD (D)	LU1882467613	3,941.464	EUR	52.44	50.07	50.52
Class A2 EUR QTD (D)	LU1882467704	35,229.113	EUR	52.29	49.93	50.52
Class A2 USD HGD (C)	LU1882467886	17,013.699	USD	54.31	51.53	50.59
Class A5 EUR (C)	LU2070306357	100.000	EUR	51.73	49.27	-
Class C EUR (C)	LU1882467969	52,119.022	EUR	52.02	49.83	50.49
Class E2 EUR AD (D)	LU1882468181	4,277,686.831	EUR	5.259	5.036	5.053
Class E2 EUR (C)	LU1882468009	10,329,443.143	EUR	5.301	5.046	5.053
Class E2 EUR QTD (D)	LU1882468264	8,068,013.263	EUR	5.246	5.004	5.053
Class F EUR AD (D)	LU1882468421	3,313,260.089	EUR	5.227	5.019	5.051
Class F EUR (C)	LU1882468348	4,916,938.887	EUR	5.238	5.019	5.051
Class F2 EUR (C)	LU0616241989	36,814.284	EUR	142.47	136.07	137.16
Class G EUR (C)	LU0616241807	173,022.109	EUR	144.87	138.65	139.14
Class H EUR (C)	LU1998918475	5.000	EUR	1,031.03	977.91	-
Class H EUR QTD (D)	LU1998918558	594.124	EUR	1,021.36	970.65	-
Class I EUR (C)	LU0616240585	69,103.094	EUR	1,548.94	1,478.35	1,473.50
Class I2 EUR (C)	LU1882468694	98,478.218	EUR	1,068.17	1,014.11	1,010.87
Class I2 EUR MD2 (D)	LU0616240825	9,455.000	EUR	761.65	758.21	827.19
Class I2 EUR QTD (D)	LU1882468777	2,754.487	EUR	1,054.23	1,002.87	1,010.87
Class I2 USD HGD (C)	LU1882468850	6,827.927	USD	1,097.87	1,037.23	1,012.26
Class J2 EUR (C)	LU1882468934	41,021.060	EUR	1,069.71	1,015.38	1,010.95
Class M EUR (C)	LU0616241047	71,406.000	EUR	153.16	146.20	145.82
Class M2 EUR AD (D)	LU1882469155	3.589	EUR	1,052.89	1,010.55	1,010.90
Class M2 EUR (C)	LU1882469072	83,161.186	EUR	1,066.55	1,013.34	1,010.83
Class M2 EUR QTD (D)	LU1882469239	85,469.483	EUR	1,053.96	1,003.37	1,010.85
Class O EUR (C)	LU0616241393	4,444.000	EUR	1,379.28	1,307.22	1,297.61
Class Q-X EUR (C)	LU1250881981	459.286	EUR	1,082.56	1,032.52	-
Class R EUR AD (D)	LU0839528733	614.411	EUR	106.45	102.65	102.50
Class R EUR (C)	LU0839528493	3,651.998	EUR	107.04	102.22	102.03
Class R2 EUR AD (D)	LU1882469403	3,378.086	EUR	52.60	50.46	50.53
Class R2 EUR (C)	LU1882469312	-	EUR	-	50.61	50.53
Class R2 EUR MD (D)	LU1882469585	101.595	EUR	52.68	50.19	50.53
Class R2 USD HGD AD (D)	LU1882469668	354.666	USD	54.09	51.65	50.61
Class Z EUR (C)	LU2085674898	7,622.503	EUR	1,042.52	989.63	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>877,042,055</b>	<b>931,832,080</b>	<b>1,555,682,793</b>

## Euro Corporate Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class A CZK HGD (C)	LU1049751511	30,298.467	CZK	2,807.68	2,674.51	2,714.79
Class A EUR AD (D)	LU0119100179	1,421,646.252	EUR	12.11	11.65	12.04
Class A EUR (C)	LU0119099819	2,232,297.467	EUR	20.80	19.84	20.38
Class A2 EUR AD (D)	LU0839529202	67,859.739	EUR	103.14	99.14	101.99
Class A2 EUR (C)	LU0839528907	204,285.350	EUR	103.84	99.05	101.84
Class A2 EUR MD (D)	LU1882469742	221.721	EUR	51.52	49.26	50.92



## Euro Corporate Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class A2 USD (C)	LU0987187969	5,383.001	USD	113.58	99.45	103.67
Class A2 USD HGD (C)	LU1882469825	-	USD	-	50.72	51.05
Class A2 USD HGD MD (D)	LU1882470088	2,615.722	USD	52.97	50.41	51.05
Class A2 USD MD (D)	LU1882470161	1,289.552	USD	56.62	49.68	52.04
Class A5 EUR (C)	LU2070306431	100.000	EUR	50.79	48.44	-
Class C EUR (C)	LU1882470245	9,615.400	EUR	51.14	49.02	50.88
Class C EUR MD (D)	LU1882470328	-	EUR	-	48.90	50.88
Class C USD (C)	LU1882470591	400.273	USD	56.13	49.39	52.00
Class C USD MD (D)	LU1882470674	99.549	USD	55.89	49.29	52.00
Class E2 EUR (C)	LU1882521765	10,857,807.605	EUR	5.208	4.963	5.093
Class E2 EUR QTD (D)	LU1882522060	4,495,209.844	EUR	5.152	4.921	5.093
Class F EUR (C)	LU1882522144	4,969,487.862	EUR	5.164	4.937	5.091
Class F2 EUR (C)	LU0557859294	21,466.123	EUR	130.25	124.52	128.60
Class G EUR (C)	LU0119100252	1,462,881.456	EUR	20.08	19.17	19.70
Class H EUR (C)	LU1998918632	-	EUR	-	967.42	-
Class H EUR QTD (D)	LU1998918715	6,295.498	EUR	1,009.27	960.43	-
Class I EUR AD (D)	LU0194910054	70.000	EUR	1,348.59	1,301.99	1,346.21
Class I EUR (C)	LU0119099496	268,799.174	EUR	2,202.99	2,096.08	2,141.21
Class I2 EUR AD (D)	LU1882472456	31,033.558	EUR	1,027.18	990.44	1,018.97
Class I2 EUR (C)	LU1882472373	57,254.361	EUR	1,049.12	997.50	1,018.97
Class I2 EUR MD2 (D)	LU0158083906	304,494.897	EUR	55.32	55.71	63.30
Class I2 EUR QTD (D)	LU1882472530	3,781.011	EUR	1,034.58	985.94	1,018.97
Class M EUR (C)	LU0329442999	6,428.410	EUR	169.41	161.23	164.78
Class M2 EUR AD (D)	LU1882472886	60.826	EUR	1,027.94	990.90	1,018.94
Class M2 EUR (C)	LU1882472704	329,387.637	EUR	1,048.27	996.94	1,018.94
Class M2 EUR QTD (D)	LU1882472969	972.000	EUR	1,035.50	986.89	1,018.94
Class O EUR AD (D)	LU1250882369	70,216.550	EUR	1,113.59	1,076.17	1,112.53
Class O EUR (C)	LU0557859377	6,851.822	EUR	1,498.25	1,421.37	1,445.54
Class Q-I11 EUR (C)	LU0987188181	-	EUR	-	-	1,225.29
Class Q-X EUR (C)	LU1250882104	5.000	EUR	1,175.44	1,118.23	1,141.25
Class R EUR AD (D)	LU0839529897	2,134.662	EUR	114.31	110.27	113.91
Class R EUR (C)	LU0839529467	7,391.118	EUR	120.23	114.48	117.09
Class R2 EUR (C)	LU1882473009	163.430	EUR	52.34	49.81	50.94
Class R2 USD (C)	LU1882473181	100.000	USD	56.33	49.21	51.07
Class X EUR (C)	LU1998921008	132,998.672	EUR	1,021.10	968.72	-
Class Z EUR (C)	LU2070304063	1,258.942	EUR	1,016.40	965.71	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>1,519,280,895</b>	<b>1,755,050,511</b>	<b>2,390,291,061</b>

## Euro Corporate Short Term Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class A EUR (C)	LU0945151578	14,962.375	EUR	99.70	97.76	99.88
Class F2 EUR (C)	LU0945151818	7,765.568	EUR	97.06	95.37	98.08
Class G EUR (C)	LU0945151735	49,537.916	EUR	98.68	96.84	99.12
Class H EUR (C)	LU2036674260	5.000	EUR	1,008.30	984.38	-
Class I EUR AD (D)	LU0945151065	35,885.628	EUR	972.04	960.35	987.20
Class I EUR (C)	LU0945150927	50,576.735	EUR	1,027.62	1,005.71	1,022.98
Class M EUR (C)	LU0945151149	19,511.744	EUR	101.21	99.07	100.76

## Euro Corporate Short Term Bond

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class M2 EUR (C)	LU2002721020	20,611.145	EUR	1,002.48	979.89	-
Class O EUR (C)	LU0945151222	-	EUR	-	-	1,044.21
Class OR EUR (C)	LU0945151495	1,429.631	EUR	31,742.92	30,966.55	31,390.20
Class Q-X EUR (C)	LU1250882443	4,723.715	EUR	1,002.12	980.30	995.61
Class R EUR (C)	LU0987188264	2,127.790	EUR	99.02	97.00	98.85
Class X EUR (C)	LU1998921180	2,000.000	EUR	1,008.05	983.36	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>168,973,167</b>	<b>160,554,258</b>	<b>275,537,976</b>

## Euro Government Bond

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A EUR AD (D)	LU0518421978	42,854.908	EUR	120.95	117.43	117.52
Class A EUR (C)	LU0518421895	324,174.762	EUR	144.08	139.19	137.44
Class A2 EUR AD (D)	LU1882473348	20,715.111	EUR	52.74	51.12	50.52
Class A2 EUR (C)	LU1882473264	1,020,915.960	EUR	52.95	51.12	50.53
Class A2 EUR MD (D)	LU1882473421	5,462.800	EUR	52.31	50.55	50.53
Class A2 USD (C)	LU1882473694	33,958.073	USD	57.15	50.64	50.75
Class A2 USD MD (D)	LU1882473777	2,506.697	USD	56.80	50.39	50.75
Class A5 EUR (C)	LU2070306514	100.000	EUR	51.62	49.81	-
Class C EUR (C)	LU1882473850	8,785.743	EUR	52.05	50.53	50.50
Class C EUR MD (D)	LU1882473934	2,403.135	EUR	51.41	49.96	50.50
Class C USD (C)	LU1882474072	330.721	USD	56.17	50.06	50.72
Class C USD MD (D)	LU1882474155	940.344	USD	56.07	50.01	50.72
Class E2 EUR (C)	LU1882474239	11,408,569.791	EUR	5.313	5.124	5.053
Class E2 EUR QTD (D)	LU1882474312	951,857.712	EUR	5.276	5.093	5.053
Class F EUR (C)	LU1882474403	2,755,614.338	EUR	5.266	5.096	5.052
Class F2 EUR (C)	LU0557859450	15,790.931	EUR	141.73	137.15	136.16
Class G EUR (C)	LU0557859708	46,834.878	EUR	140.20	135.50	133.93
Class H EUR (C)	LU1998918806	-	EUR	-	992.01	-
Class H EUR QTD (D)	LU1998918988	8,840.885	EUR	1,023.61	985.07	-
Class I EUR AD (D)	LU0521034792	8,910.000	EUR	1,026.09	999.02	1,000.76
Class I EUR (C)	LU0518422273	43,263.740	EUR	1,552.63	1,497.02	1,470.89
Class I2 EUR (C)	LU1882474585	1,517.411	EUR	1,068.22	1,028.49	1,010.97
Class M EUR (C)	LU0557859534	389,631.076	EUR	154.55	149.01	146.43
Class M2 EUR (C)	LU1882474668	185,840.519	EUR	1,068.14	1,028.41	1,010.96
Class M2 EUR QTD (D)	LU1882474742	63,360.748	EUR	1,056.40	1,018.11	1,010.96
Class O EUR (C)	LU0557859617	5,201.459	EUR	1,626.14	1,562.19	1,528.88
Class Q-OF EUR (C)	LU1103151988	-	EUR	-	1,116.00	1,092.64
Class R EUR (C)	LU1103151475	7,951.030	EUR	119.46	115.24	113.39
Class R2 EUR (C)	LU1882474825	103.689	EUR	53.28	51.34	50.54
Class X EUR (C)	LU1998921263	1,256.619	EUR	1,033.99	993.33	-
Class Z EUR (C)	LU2085674971	5,507.000	EUR	1,048.47	1,008.00	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>627,755,480</b>	<b>679,511,121</b>	<b>883,798,439</b>

## Euro Inflation Bond

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A EUR AD (D)	LU0201602504	37,926.778	EUR	129.27	123.29	124.70
Class A EUR (C)	LU0201576401	100,320.873	EUR	149.95	142.72	143.14
Class A5 EUR (C)	LU2070306860	100.000	EUR	50.36	47.92	-
Class F EUR (C)	LU2018720495	9,055.518	EUR	4.930	4.702	-
Class F2 EUR (C)	LU0557860110	32,984.731	EUR	109.19	104.19	105.02
Class G EUR (C)	LU0201576666	124,333.692	EUR	145.33	138.36	138.84
Class I EUR AD (D)	LU0201602843	216.856	EUR	989.51	946.27	957.28
Class I EUR (C)	LU0201577045	7,146.121	EUR	1,643.54	1,560.11	1,556.24
Class M EUR (C)	LU0329443377	13,507.472	EUR	135.34	128.47	128.15
Class O EUR (C)	LU0557860037	-	EUR	-	-	1,016.59
Class OR EUR (C)	LU0906523039	27,368.228	EUR	1,086.18	1,029.02	1,022.42
Class Q-A EUR (C)	LU1049751602	2,483.000	EUR	86.85	82.75	84.39
Class Q-X EUR (C)	LU0752741818	123.345	EUR	1,147.21	1,088.89	1,085.07
Class R EUR AD (D)	LU0839532255	17,098.379	EUR	106.30	101.59	102.65
Class R EUR (C)	LU0839532099	1,564.000	EUR	112.78	107.13	107.01
<b>Total Net Assets</b>			<b>EUR</b>	<b>87,531,663</b>	<b>112,129,100</b>	<b>130,201,638</b>

## Strategic Bond

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A CZK HGD (C)	LU1882475806	1,054,695.952	CZK	1,563.11	1,430.53	1,459.68
Class A EUR AD (D)	LU1882476010	228,008.824	EUR	48.08	45.75	47.84
Class A EUR (C)	LU1882475988	496,034.453	EUR	102.68	94.13	96.97
Class C EUR (C)	LU1882476101	20,364.258	EUR	94.42	86.65	89.86
Class E2 EUR AD (D)	LU1882476366	111,616,184.891	EUR	4.691	4.453	4.650
Class E2 EUR (C)	LU1882476283	49,509,309.315	EUR	11.401	10.422	10.721
Class E2 EUR QTD (D)	LU1882476440	121,186,019.704	EUR	5.520	5.108	5.376
Class F EUR AD (D)	LU1882476796	7,917,084.957	EUR	4.647	4.410	4.620
Class F EUR (C)	LU1882476523	13,389,577.351	EUR	9.359	8.590	8.902
Class F EUR QTD (D)	LU1882476879	11,454,683.593	EUR	5.178	4.811	5.079
Class G EUR AD (D)	LU1894679072	276,536.840	EUR	5.105	4.868	5.110
Class G EUR QD (D)	LU1894679155	37,838.846	EUR	5.051	4.711	5.041
Class H EUR QTD (D)	LU1998915026	9,904.581	EUR	1,036.32	954.05	-
Class I2 EUR (C)	LU1883302660	84,395.008	EUR	119.89	109.21	111.57
Class I2 EUR QD (D)	LU1883302744	48,307.030	EUR	928.75	864.63	924.39
Class M2 EUR AD (D)	LU1883303049	428.860	EUR	983.30	937.21	973.09
Class M2 EUR (C)	LU1883302827	54,610.544	EUR	2,011.66	1,831.97	1,870.73
Class M2 EUR QTD (D)	LU1883303122	17,378.562	EUR	991.73	-	977.03
Class R2 EUR AD (D)	LU1883303478	103.807	EUR	47.46	45.19	47.04
Class R2 EUR (C)	LU1883303395	4,313.987	EUR	60.98	55.59	56.85
Class Z EUR (C)	LU2085675192	8,424.052	EUR	1,071.10	-	-
Class Z EUR QD (D)	LU2085675275	738.000	EUR	990.35	929.69	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>2,309,453,875</b>	<b>2,692,677,063</b>	<b>3,772,937,064</b>

## Euro High Yield Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class A CZK HGD (C)	LU1049751867	173,381.212	CZK	2,887.39	2,688.03	2,761.57
Class A EUR AD (D)	LU0119110996	646,695.501	EUR	11.13	10.62	11.29
Class A EUR (C)	LU0119110723	2,810,418.295	EUR	23.12	21.56	22.35
Class A USD HGD (C)	LU0987188777	1,546.930	USD	129.59	120.21	121.83
Class A2 AUD HGD MD3 (D)	LU2098274686	3,300.000	AUD	47.46	45.85	-
Class A2 EUR (C)	LU0839530044	4,494.444	EUR	22.95	21.40	22.22
Class A2 EUR MD3 (D)	LU2098274769	100.000	EUR	48.26	46.24	-
Class A2 USD HGD MD (D)	LU1650130187	904.656	USD	95.02	91.34	98.99
Class A2 USD HGD MD3 (D)	LU2098274843	2,077.888	USD	48.05	46.30	-
Class A2 ZAR HGD MD3 (D)	LU2098274926	1,651.602	ZAR	965.22	929.17	-
Class A5 EUR (C)	LU2070306605	100.000	EUR	51.56	47.95	-
Class F EUR (C)	LU2018719729	12,994.520	EUR	5.075	4.744	-
Class F EUR MD (D)	LU2018719992	1,000.000	EUR	4.943	4.669	-
Class F2 EUR (C)	LU0557859880	32,265.438	EUR	139.29	130.29	135.98
Class F2 EUR MD (D)	LU0906522494	19,345.220	EUR	99.59	94.14	100.25
Class G AUD HGD MD (D)	LU1327396179	50.111	AUD	94.56	91.21	-
Class G EUR (C)	LU0119111028	1,580,119.304	EUR	22.02	20.55	21.35
Class G EUR MD (D)	LU0906522734	197,860.839	EUR	100.63	94.90	100.60
Class G USD HGD MD (D)	LU1327396336	1,108.631	USD	93.96	90.40	98.08
Class H EUR (C)	LU1998919010	13,654.752	EUR	1,043.41	966.75	-
Class I EUR AD (D)	LU0194908405	102,887.566	EUR	1,080.69	1,035.83	1,099.86
Class I EUR (C)	LU0119109980	121,657.255	EUR	2,842.26	2,638.34	2,711.54
Class I USD HGD (C)	LU0987188850	34.000	USD	1,350.09	1,246.87	1,252.58
Class I2 EUR MD2 (D)	LU0187736193	877,920.659	EUR	22.78	22.90	31.62
Class I2 GBP (C)	LU1897298805	5.000	GBP	1,071.77	1,010.56	-
Class I2 GBP HGD (C)	LU1897298987	100.000	GBP	1,036.93	960.16	-
Class J EUR AD (D)	LU2036672561	46,211.648	EUR	1,013.85	960.06	-
Class J2 EUR (C)	LU2098277432	22,387.000	EUR	1,002.00	-	-
Class M EUR (C)	LU0329443294	818,218.978	EUR	195.74	181.74	186.86
Class O EUR (C)	LU0557859963	26,185.993	EUR	1,605.40	1,486.35	1,519.87
Class R EUR (C)	LU0839530630	3,171.841	EUR	129.96	120.75	124.32
Class U AUD HGD MD3 (D)	LU2070304733	3,300.000	AUD	46.94	45.60	-
Class U EUR MD3 (D)	LU2070304816	100.000	EUR	47.57	45.82	-
Class U USD HGD MD3 (D)	LU2070304907	2,000.000	USD	47.43	45.96	-
Class U ZAR HGD MD3 (D)	LU2070305037	32,000.000	ZAR	47.67	46.16	-
Class X EUR (C)	LU1998921347	21,109.983	EUR	1,045.52	967.99	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>938,760,517</b>	<b>886,782,731</b>	<b>831,264,744</b>

## Euro High Yield Short Term Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class A CZK HGD (C)	LU1049751941	24,968.588	CZK	2,542.31	2,431.59	2,500.77
Class A EUR AD (D)	LU0907331689	6,614.809	EUR	87.44	85.87	91.10
Class A EUR (C)	LU0907331507	60,122.127	EUR	108.00	103.43	107.59
Class A5 EUR (C)	LU2070306787	100.000	EUR	50.41	48.10	-
Class F EUR (C)	LU2018720065	10,639.325	EUR	4.965	4.764	-
Class F EUR MD (D)	LU2018720222	28,243.612	EUR	4.904	4.728	-
Class F2 EUR (C)	LU0907331929	107,472.412	EUR	103.63	99.57	104.22

## Euro High Yield Short Term Bond

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class F2 EUR MD (D)	LU0945157427	25,252.123	EUR	89.90	86.83	91.78
Class G EUR (C)	LU0907331846	781,186.895	EUR	107.84	103.37	107.74
Class G EUR MD (D)	LU0945157344	142,014.429	EUR	91.57	88.24	92.93
Class I EUR AD (D)	LU0907330871	20,000.000	EUR	871.75	859.73	915.84
Class I EUR (C)	LU0907330798	28,430.559	EUR	1,166.97	1,112.86	1,149.72
Class M EUR (C)	LU0907331176	67,620.498	EUR	115.02	109.71	113.44
Class M2 EUR (C)	LU2002721293	17.046	EUR	1,015.01	968.35	-
Class M2 EUR AD (D)	LU2002721376	5.000	EUR	986.03	968.42	-
Class O EUR (C)	LU0907331259	5,000.000	EUR	1,181.80	1,124.49	1,154.41
Class X EUR (C)	LU2036674187	19,936.021	EUR	1,018.18	968.87	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>204,956,347</b>	<b>206,112,889</b>	<b>384,523,368</b>

## Global Subordinated Bond

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A EUR (C)	LU1883334275	199,362.069	EUR	63.27	57.84	58.82
Class A2 USD HGD (C)	LU2183144141	6,846.000	USD	54.77	49.86	-
Class A5 EUR (C)	LU2070308130	100.000	EUR	52.72	48.07	-
Class E2 EUR (C)	LU1883334358	17,876,892.077	EUR	6.480	5.923	6.017
Class E2 EUR QTD (D)	LU1883334432	23,034,488.063	EUR	5.663	5.239	5.472
Class G EUR (C)	LU2085676752	72,639.477	EUR	5.133	4.712	-
Class G EUR QTD (D)	LU2085676836	26,923.344	EUR	5.039	4.676	-
Class H EUR (C)	LU2098276202	5.000	EUR	1,038.17	943.73	-
Class H EUR QTD (D)	LU1998915703	37,482.960	EUR	1,053.03	968.07	-
Class I USD HGD (C)	LU2085675945	100.000	USD	1,056.11	959.17	-
Class I2 EUR (C)	LU1883334515	232,482.232	EUR	1,327.85	1,208.94	1,218.77
Class I2 EUR QD (D)	LU1883334606	22,506.557	EUR	1,086.36	1,006.23	1,054.89
Class I2 GBP (C)	LU1897308299	5.000	GBP	1,096.74	1,014.13	-
Class I2 GBP HGD (C)	LU2132230629	95.000	GBP	1,296.31	1,177.68	-
Class I2 USD HGD (C)	LU2085676083	2,247.740	USD	1,056.89	957.62	-
Class J4 EUR QTD (D)	LU2237439273	5.000	EUR	1,064.06	-	-
Class M2 EUR (C)	LU1883334861	293,724.477	EUR	1,334.34	1,215.15	1,225.66
Class M2 EUR QTD (D)	LU1883334945	95,106.732	EUR	1,144.11	1,054.43	1,096.98
Class Q-J2 EUR AD (D)	LU1883334788	16,259.300	EUR	1,072.37	1,015.99	1,042.31
Class R2 EUR (C)	LU1883335082	867,634.621	EUR	56.43	51.41	51.91
Class R3 GBP HGD (C)	LU2259109440	10,000.000	GBP	10.06	-	-
Class Z EUR QD (D)	LU2085675432	19,761.726	EUR	998.00	925.26	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>1,221,504,684</b>	<b>1,018,091,102</b>	<b>883,990,376</b>

## Pioneer Global High Yield Bond

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A AUD MD3 (D)	LU1883834670	542,801.778	AUD	29.50	28.15	35.54
Class A CZK HGD (C)	LU1883834753	168,496.833	CZK	1,419.54	1,258.08	1,381.05
Class A EUR AD (D)	LU1883834910	5,495.904	EUR	52.07	53.60	58.73
Class A EUR (C)	LU1883834837	30,581.029	EUR	111.28	106.83	113.90

## Pioneer Global High Yield Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class A USD (C)	LU1883835057	61,792.223	USD	136.16	119.99	129.71
Class A USD MD (D)	LU1883835131	300,946.309	USD	49.10	44.49	50.87
Class A USD MD3 (D)	LU1883835214	23,899.248	USD	38.24	35.94	43.71
Class A USD MGI (D)	LU1883835305	7,030,119.564	USD	38.32	34.92	40.85
Class A ZAR MD3 (D)	LU1883835487	930,726.832	ZAR	518.33	507.50	660.69
Class B AUD MD3 (D)	LU1883835560	-	AUD	-	-	33.42
Class B USD (C)	LU1883835644	-	USD	-	-	107.90
Class B USD MD (D)	LU1883835727	-	USD	-	-	51.06
Class B USD MD3 (D)	LU1883835990	100.903	USD	37.82	35.73	43.77
Class B USD MGI (D)	LU1883836022	-	USD	-	-	34.88
Class B ZAR MD3 (D)	LU1883836295	-	ZAR	-	-	638.12
Class C EUR (C)	LU1883836378	1,319.060	EUR	97.94	94.42	101.31
Class C USD (C)	LU1883836451	46,566.022	USD	119.84	106.06	115.37
Class C USD MD (D)	LU1883836535	50,351.672	USD	48.98	44.58	51.06
Class E2 EUR (C)	LU1883836618	1,327,403.523	EUR	11.519	11.050	11.737
Class E2 EUR QTD (D)	LU1883836709	10,654,851.740	EUR	5.359	5.294	5.921
Class F EUR (C)	LU1883836881	542,775.721	EUR	9.722	9.350	10.000
Class F EUR QTD (D)	LU1883836964	1,023,667.447	EUR	5.044	4.996	5.603
Class G EUR HGD AD (D)	LU1894680674	39,861.953	EUR	4.649	4.412	5.028
Class H EUR HGD (C)	LU1998916180	3,655.026	EUR	1,056.82	930.28	-
Class H EUR HGD QTD (D)	LU1998916263	21,206.960	EUR	977.53	886.30	-
Class I2 EUR (C)	LU1883837004	1,860.000	EUR	2,091.99	1,998.29	2,104.72
Class I2 EUR HGD (C)	LU1883837186	9,873.750	EUR	1,106.04	975.83	1,070.83
Class I2 EUR HGD QTD (D)	LU1883837269	-	EUR	-	-	1,008.13
Class I2 USD (C)	LU1883837343	9,642.327	USD	2,559.73	2,244.37	2,396.86
Class M2 EUR AD (D)	LU1883837699	163.775	EUR	911.31	943.23	1,024.98
Class M2 EUR (C)	LU1883837426	411.135	EUR	2,203.83	2,105.64	2,218.94
Class M2 EUR HGD (C)	LU1883837772	11.042	EUR	1,592.22	1,405.19	1,542.02
Class M2 EUR HGD QTD (D)	LU1883837855	529.195	EUR	942.29	855.75	1,006.90
Class P2 USD (C)	LU1883837939	15,581.474	USD	62.66	55.03	56.85
Class P2 USD MD (D)	LU1883838077	106.525	USD	49.09	44.33	50.42
Class Q-D USD MD (D)	LU1883838150	811.049	USD	56.88	51.77	59.29
Class R2 EUR (C)	LU1883838234	-	EUR	-	88.62	93.56
Class R2 GBP (C)	LU1883838317	495.898	GBP	82.96	80.57	83.72
Class R2 USD (C)	LU1883838408	156,032.523	USD	60.77	53.35	57.12
Class T USD MD3 (D)	LU1883838580	-	USD	-	-	42.99
Class T USD MGI (D)	LU1883838663	-	USD	-	-	41.83
Class T ZAR MD3 (D)	LU1883838747	1,406.953	ZAR	543.39	534.52	695.63
Class U USD (C)	LU1883838820	95.450	USD	56.80	50.26	54.69
Class U USD MD3 (D)	LU1883839042	100.903	USD	37.17	35.11	42.99
Class U USD MGI (D)	LU1883839125	-	USD	-	-	41.53
Class Z USD HGD (C)	LU2031986123	4,910.579	USD	1,166.33	1,028.03	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>453,877,731</b>	<b>539,326,950</b>	<b>700,266,064</b>

## Pioneer US High Yield Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class A AUD MD3 (D)	LU1883861053	2,514,716.667	AUD	36.66	34.62	40.81



## Pioneer US High Yield Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class A EUR (C)	LU1883861137	873,249.674	EUR	12.36	12.00	12.41
Class A EUR HGD (C)	LU1883861210	11,430.029	EUR	98.69	88.54	95.11
Class A EUR MD (D)	LU1883861301	97,076.112	EUR	4.55	4.55	4.94
Class A USD (C)	LU1883861483	3,752,498.891	USD	15.13	13.49	14.13
Class A USD MD (D)	LU1883861566	1,407,920.766	USD	5.54	5.09	5.62
Class A USD MD3 (D)	LU1883861640	43,930.428	USD	42.88	40.01	45.70
Class A USD MGI (D)	LU1883861723	4,110,719.828	USD	52.93	48.81	55.01
Class A ZAR MD3 (D)	LU1883861996	1,914,355.657	ZAR	667.32	640.23	764.27
Class B AUD MD3 (D)	LU1883862028	165,937.046	AUD	34.07	32.33	38.36
Class B USD (C)	LU1883862374	6,195.561	USD	12.24	10.96	11.55
Class B USD MD (D)	LU1883862457	-	USD	-	-	5.60
Class B USD MD3 (D)	LU1883862531	52,014.270	USD	42.63	39.97	45.95
Class B USD MGI (D)	LU1883862614	121,951.326	USD	44.90	41.59	47.16
Class B ZAR MD3 (D)	LU1883862705	159,616.744	ZAR	639.35	616.09	739.31
Class C EUR (C)	LU1883862887	17,324.938	EUR	10.70	10.44	10.86
Class C USD (C)	LU1883863000	1,414,653.505	USD	13.09	11.73	12.37
Class C USD MD (D)	LU1883863182	1,859,337.736	USD	5.49	5.06	5.61
Class E2 EUR (C)	LU1883863265	997,211.831	EUR	13.050	12.667	13.043
Class E2 EUR HGD (C)	LU1883863349	662,658.489	EUR	8.669	7.772	8.333
Class F EUR (C)	LU1883863422	315,364.131	EUR	11.516	11.206	11.620
Class H EUR (C)	LU1998916933	5.000	EUR	993.48	958.40	-
Class H EUR HGD (C)	LU2098276111	24,388.000	EUR	1,006.33	897.66	-
Class I2 EUR (C)	LU1883863695	202,525.400	EUR	15.10	14.60	14.91
Class I2 EUR HGD (C)	LU1883863778	468.346	EUR	1,338.63	1,196.34	1,269.59
Class I2 GBP HGD (C)	LU1897311913	593.867	GBP	1,046.08	931.61	-
Class I2 USD (C)	LU1883863851	6,572,896.190	USD	18.48	16.40	16.98
Class I2 USD QD (D)	LU1883863935	53,091.372	USD	1,054.64	962.95	1,069.26
Class M2 EUR (C)	LU1883864073	41.751	EUR	2,625.12	2,537.99	2,592.08
Class M2 EUR HGD (C)	LU1883864156	23,024.634	EUR	1,927.94	1,720.60	1,829.26
Class P2 USD (C)	LU1883864230	5,156.438	USD	62.32	55.39	57.52
Class P2 USD MD (D)	LU1883864313	106.049	USD	50.20	45.89	50.48
Class Q-D USD MD (D)	LU1883864404	4,285.444	USD	64.30	59.27	65.66
Class R2 EUR (C)	LU1883864586	100.000	EUR	50.76	49.12	50.28
Class R2 EUR HGD (C)	LU1883864669	1,860.000	EUR	52.90	47.27	50.35
Class R2 USD (C)	LU1883864743	28,670.000	USD	91.26	81.07	84.13
Class T AUD MD3 (D)	LU1883864826	339.653	AUD	36.64	34.74	41.18
Class T USD (C)	LU1883865047	202.552	USD	59.16	52.97	55.84
Class T USD MD3 (D)	LU1883865120	-	USD	-	39.06	44.91
Class T USD MGI (D)	LU1883865393	396.262	USD	41.71	38.62	43.79
Class T ZAR MD3 (D)	LU1883865476	6,991.910	ZAR	669.36	644.36	773.12
Class U AUD MD3 (D)	LU1883865559	532,812.709	AUD	35.69	33.83	40.16
Class U USD (C)	LU1883865633	36,330.348	USD	59.00	52.83	55.71
Class U USD MD3 (D)	LU1883865716	153,570.361	USD	41.68	39.07	44.93
Class U USD MGI (D)	LU1883865807	550,477.071	USD	41.51	38.45	43.59
Class U ZAR MD3 (D)	LU1883865989	755,758.891	ZAR	665.87	640.58	769.15
Class Z USD (C)	LU2031986636	7,034.554	USD	1,119.06	994.19	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>728,960,064</b>	<b>992,949,988</b>	<b>1,513,448,698</b>

## Total Hybrid Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class A2 EUR AD (D)	LU1328849432	1.000	EUR	113.29	108.43	111.77
Class A2 EUR (C)	LU1328849358	70,843.482	EUR	126.95	118.47	119.46
Class F2 EUR (C)	LU1328849606	14,038.755	EUR	120.89	113.18	114.94
Class G EUR (C)	LU1328849515	26,400.452	EUR	122.20	114.70	116.75
Class H EUR (C)	LU1998920455	20,646.798	EUR	1,077.31	999.07	-
Class I2 EUR (C)	LU1328848970	938,702.224	EUR	131.76	122.46	122.58
Class M2 EUR (C)	LU2002724479	35,767.172	EUR	1,070.15	994.81	-
Class R2 EUR AD (D)	LU1328849861	1.000	EUR	113.56	108.85	112.42
Class R2 EUR (C)	LU1328849788	1.000	EUR	132.23	122.80	122.72
Class Z EUR (C)	LU2132230389	71,936.068	EUR	1,035.72	-	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>272,626,381</b>	<b>108,774,851</b>	<b>159,307,944</b>

## Global Aggregate Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class A CHF HGD (C)	LU0945157773	97,351.067	CHF	110.93	106.52	106.66
Class A CZK HGD (C)	LU1049752758	267,701.594	CZK	2,749.60	2,631.77	2,585.35
Class A EUR AD (D)	LU0557861357	1,024,329.443	EUR	148.81	157.60	153.69
Class A EUR (C)	LU0557861274	877,433.276	EUR	169.82	176.45	169.54
Class A EUR HGD AD (D)	LU0906524276	1,059,398.286	EUR	102.92	100.53	101.90
Class A EUR HGD (C)	LU0906524193	5,111,236.411	EUR	115.54	110.81	110.55
Class A EUR MD (D)	LU1327396765	612,991.901	EUR	95.10	99.59	97.22
Class A USD AD (D)	LU0319688288	285,978.328	USD	129.73	126.02	124.66
Class A USD (C)	LU0319688015	594,308.261	USD	257.78	245.85	239.27
Class A USD MD (D)	LU0906524433	52,703.893	USD	105.76	101.67	100.78
Class A2 EUR AD (D)	LU2070309617	3,467.000	EUR	46.82	49.15	-
Class A2 EUR (C)	LU1883316371	119,698.733	EUR	50.54	52.49	50.40
Class A2 EUR MD (D)	LU1883316454	5,313.910	EUR	49.65	51.97	50.40
Class A2 SGD (C)	LU1327396849	115.439	SGD	117.79	118.51	111.84
Class A2 SGD HGD MD (D)	LU1049752089	11,995.769	SGD	101.80	97.92	98.05
Class A2 SGD MD (D)	LU1327396922	3,979.765	SGD	101.82	103.22	99.16
Class A2 USD (C)	LU1049752592	245,836.028	USD	120.42	114.81	111.78
Class A2 USD MD (D)	LU1049752162	7,065.039	USD	105.44	101.28	100.34
Class A5 EUR (C)	LU2032056355	12,300.156	EUR	47.21	48.99	-
Class B USD MD (D)	LU1883316702	21,701.556	USD	52.94	51.11	50.60
Class C EUR (C)	LU1883316884	585.745	EUR	49.75	51.93	50.37
Class C USD (C)	LU1883317007	18,406.125	USD	53.70	51.45	50.60
Class C USD MD (D)	LU1883317189	8,298.773	USD	52.94	51.11	50.60
Class E2 EUR (C)	LU1883317262	2,476,357.974	EUR	5.068	5.259	5.041
Class E2 EUR QTD (D)	LU1883317346	434,363.811	EUR	4.984	5.212	5.041
Class F EUR (C)	LU1883317429	431,998.770	EUR	5.008	5.216	5.034
Class F EUR HGD (C)	LU2208986013	20,000.000	EUR	5.079	-	-
Class F EUR HGD MD (D)	LU2018719646	38,396.524	EUR	4.975	4.816	-
Class F USD (C)	LU2208986872	1,000.000	USD	5.100	-	-
Class F2 EUR HGD (C)	LU0613077535	303,035.889	EUR	119.38	114.72	115.02
Class F2 EUR HGD MD (D)	LU0613077709	998,653.708	EUR	90.96	88.09	89.85
Class F2 USD (C)	LU0557861431	288,245.670	USD	135.57	129.57	126.79

## Global Aggregate Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class F2 USD MD (D)	LU1250884811	23,671.288	USD	106.07	102.14	101.69
Class G EUR HGD (C)	LU0613076990	1,738,136.671	EUR	126.42	121.36	121.16
Class G EUR HGD MD (D)	LU0613077295	3,753,110.341	EUR	93.76	90.69	92.15
Class G EUR HGD QTD (D)	LU1706545289	54,465.374	EUR	98.78	95.58	97.41
Class G GBP HGD AD (D)	LU0797053575	25,130.513	GBP	107.26	104.36	104.85
Class G USD (C)	LU0319688361	710,299.184	USD	251.04	239.66	233.63
Class G USD MD (D)	LU1327397060	9,526.545	USD	104.33	100.35	99.70
Class H EUR (C)	LU1998919366	-	EUR	-	1,007.52	-
Class H EUR HGD (C)	LU1998919440	11,395.757	EUR	1,038.94	991.78	-
Class H EUR HGD AD (D)	LU1998919523	-	EUR	-	990.87	-
Class H EUR HGD QTD (D)	LU1998919796	21,565.152	EUR	1,017.17	979.08	-
Class I CAD HGD AD (D)	LU0906524789	823.874	CAD	1,142.31	1,114.82	1,110.71
Class I CHF HGD (C)	LU0945157690	29,420.304	CHF	1,149.50	1,100.87	1,096.42
Class I EUR AD (D)	LU0839535860	6,570.064	EUR	1,076.86	1,143.84	1,116.72
Class I EUR (C)	LU0839535514	58,392.136	EUR	1,477.54	1,531.14	1,463.59
Class I EUR HGD AD (D)	LU0987191722	84,298.792	EUR	998.74	1,187.19	992.42
Class I EUR HGD (C)	LU0839535357	157,043.052	EUR	1,251.00	1,196.25	1,187.67
Class I GBP HGD AD (D)	LU0987191649	173.647	GBP	1,036.88	1,013.18	1,020.42
Class I GBP HGD (C)	LU0987191565	2,535.830	GBP	1,181.61	1,126.10	1,109.98
Class I USD AD (D)	LU0319687710	11,142.245	USD	1,190.22	1,159.33	1,147.13
Class I USD (C)	LU0319687637	66,674.238	USD	2,528.16	2,404.92	2,330.47
Class I USD MD (D)	LU1327396419	6,564.443	USD	1,108.25	1,062.16	1,047.14
Class I2 EUR (C)	LU1883317692	9,033.279	EUR	1,020.97	1,056.90	1,008.49
Class I2 EUR HGD (C)	LU1883317775	458.148	EUR	1,070.40	1,021.27	1,011.16
Class I2 GBP (C)	LU1897299365	5.000	GBP	956.60	1,005.71	-
Class I2 GBP QD (D)	LU2031983880	5.000	GBP	929.47	986.98	-
Class I2 USD (C)	LU1883317858	52,171.000	USD	1,049.72	997.50	1,012.99
Class M EUR HGD (C)	LU0613076487	1,304,358.384	EUR	134.39	128.55	127.72
Class M GBP (C)	LU1327396682	-	GBP	-	116.02	109.12
Class M USD (C)	LU0329444938	385,933.806	USD	166.03	158.03	153.26
Class M2 EUR (C)	LU1883317932	103,832.901	EUR	1,020.96	1,056.88	1,008.49
Class M2 EUR HGD AD (D)	LU2002721616	257.700	EUR	1,013.42	988.26	-
Class M2 EUR HGD (C)	LU2002721889	25,767.799	EUR	1,036.40	990.22	-
Class M2 EUR HGD QTD (D)	LU1883318070	2,128.471	EUR	1,046.17	1,007.45	1,011.27
Class M2 EUR QTD (D)	LU1883318153	196,068.317	EUR	1,001.96	1,045.32	1,009.55
Class M2 USD (C)	LU2002721707	31.659	USD	1,062.81	1,009.91	-
Class O EUR HGD (C)	LU1103152366	-	EUR	-	1,120.96	1,105.64
Class O USD (C)	LU0557861514	18,004.593	USD	1,567.16	1,485.51	1,430.15
Class OR USD AD (D)	LU1392371701	2,481.116	USD	1,132.92	1,104.50	1,091.70
Class P2 USD (C)	LU1883318237	15,190.997	USD	54.88	52.21	50.64
Class Q-I0 EUR HGD AD (D)	LU1327396500	72.325	EUR	1,007.23	985.32	998.63
Class Q-I0 EUR HGD (C)	LU1378916545	1,350.369	EUR	1,116.53	1,066.95	1,058.07
Class Q-I0 GBP HGD (C)	LU1049752915	1.000	GBP	1,196.61	1,139.69	1,119.57
Class Q-I11 USD (C)	LU1103162241	393.627	USD	1,222.88	1,162.33	1,124.97
Class Q-I19 EUR (C)	LU1854487383	5.000	EUR	1,089.94	1,129.42	1,079.19
Class Q-I19 EUR HGD (C)	LU1854487466	403,769.263	EUR	1,076.86	1,029.11	1,021.02
Class Q-I8 EUR HGD AD (D)	LU1832661448	100.000	EUR	1,026.20	1,005.76	1,022.20
Class Q-R GBP AD (D)	LU0839533816	1,665.000	GBP	141.79	152.45	146.37
Class Q-R GBP (C)	LU0839533659	1,010.862	GBP	111.52	117.41	110.61
Class Q-R GBP HGD AD (D)	LU0906524946	3,212.340	GBP	109.00	106.19	106.76

## Global Aggregate Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class Q-R GBP HGD (C)	LU0906524862	47,334.416	GBP	127.29	121.42	119.74
Class Q-R2 EUR HGD (C)	LU1508889729	235,280.187	EUR	110.40	105.56	104.64
Class R CHF HGD AD (D)	LU1873222944	41,938.545	CHF	103.12	101.00	102.13
Class R CHF HGD (C)	LU1250884738	14,560.503	CHF	106.08	101.65	101.37
Class R EUR AD (D)	LU1327397227	5,573.954	EUR	109.70	116.45	113.50
Class R EUR (C)	LU1327397144	64,568.752	EUR	108.47	112.48	107.81
Class R EUR HGD AD (D)	LU0839534384	16,389.383	EUR	104.73	102.49	104.05
Class R EUR HGD (C)	LU0839534111	163,333.596	EUR	120.05	114.91	114.21
Class R USD AD (D)	LU0839534970	19,525.207	USD	116.91	113.80	112.59
Class R USD (C)	LU0839534624	68,309.101	USD	133.76	127.32	123.59
Class R2 EUR (C)	LU1883318310	-	EUR	-	-	50.42
Class R2 GBP (C)	LU2259110299	100.000	GBP	49.25	-	-
Class R2 USD (C)	LU1883318583	802.112	USD	54.96	52.27	50.64
Class X EUR HGD AD (D)	LU2085676323	656,200.280	EUR	1,013.51	980.53	-
<b>Total Net Assets</b>			<b>USD</b>	<b>5,645,426,390</b>	<b>5,897,240,690</b>	<b>5,354,346,027</b>

## Global Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class A EUR AD (D)	LU0557861944	353,569.269	EUR	119.28	122.67	122.58
Class A EUR (C)	LU0557861860	218,451.952	EUR	154.38	154.96	150.28
Class A USD AD (D)	LU0119133691	212,315.455	USD	16.31	15.34	15.52
Class A USD (C)	LU0119133188	937,705.637	USD	32.23	29.70	29.21
Class A2 USD AD (D)	LU0839533220	85.470	USD	17.02	15.97	16.08
Class A2 USD (C)	LU0839533063	140,958.478	USD	32.96	30.34	29.75
Class A5 EUR (C)	LU2070307678	100.000	EUR	48.79	48.95	-
Class F EUR HGD MD (D)	LU2018722194	33,039.083	EUR	5.119	4.799	-
Class F2 EUR HGD (C)	LU0557862082	7,288.200	EUR	105.09	97.49	98.56
Class F2 EUR HGD MD (D)	LU0613078343	27,842.140	EUR	85.36	79.82	82.03
Class F2 USD (C)	LU0557862165	13,926.905	USD	120.82	111.42	109.61
Class G EUR HGD (C)	LU0557862678	51,123.095	EUR	111.80	103.56	104.28
Class G EUR HGD MD (D)	LU0613078186	176,950.909	EUR	83.39	77.87	79.85
Class G USD (C)	LU0119133931	383,660.770	USD	30.35	27.96	27.50
Class I USD (C)	LU0119131489	17,032.923	USD	3,257.72	2,993.04	2,927.89
Class I2 GBP (C)	LU2052288888	5.000	GBP	1,009.98	1,025.31	-
Class M EUR AD (D)	LU1971432825	50.000	EUR	103.47	106.82	102.67
Class M EUR (C)	LU1971432742	26,672.869	EUR	106.27	106.36	102.67
Class M EUR HGD (C)	LU0557862322	844.115	EUR	108.92	100.50	100.71
Class M USD (C)	LU0329445158	99,835.440	USD	177.02	162.64	159.09
Class O USD (C)	LU0557862595	-	USD	-	1,030.80	-
Class P2 USD (C)	LU2052289423	100.000	USD	53.37	49.03	-
Class Q-I15 EUR AD (D)	LU0228160049	1,393.750	EUR	1,085.87	1,114.02	1,106.73
Class Q-X EUR HGD (C)	LU2132230462	52,676.802	EUR	1,097.35	1,028.26	-
Class R EUR HGD (C)	LU0987191052	79,166.580	EUR	109.71	101.89	-
Class R2 GBP (C)	LU2259110372	100.000	GBP	49.62	-	-
<b>Total Net Assets</b>			<b>USD</b>	<b>333,607,224</b>	<b>265,110,114</b>	<b>191,943,498</b>

## Global Corporate Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class A EUR AD (D)	LU0557863130	9,108.766	EUR	148.73	156.64	147.64
Class A EUR (C)	LU0557863056	174,420.199	EUR	191.81	198.70	183.54
Class A EUR HGD (C)	LU0839536322	91,898.609	EUR	128.30	122.53	117.66
Class A EUR HGD MD (D)	LU0906525240	10,543.750	EUR	94.25	91.62	91.64
Class A USD AD (D)	LU0319688874	27,993.367	USD	141.11	136.27	130.31
Class A USD (C)	LU0319688791	102,101.003	USD	199.87	190.03	178.06
Class A2 USD (C)	LU1103153331	6.743	USD	102.86	-	-
Class A5 EUR (C)	LU2070307835	100.000	EUR	49.54	51.27	-
Class F EUR HGD MD (D)	LU2018722780	31,087.587	EUR	5.086	4.952	-
Class F2 EUR HGD MD (D)	LU1103153091	26,749.153	EUR	89.87	87.56	88.02
Class F2 USD (C)	LU0557863213	11,108.517	USD	152.21	144.96	136.56
Class G EUR HGD MD (D)	LU1103152879	206,978.757	EUR	92.84	90.28	90.32
Class G USD (C)	LU0319688957	71,229.353	USD	195.21	185.67	174.08
Class H EUR HGD (C)	LU1998919879	7,213.000	EUR	1,089.68	1,035.51	-
Class H EUR HGD QTD (D)	LU2110861148	29,634.798	EUR	1,021.59	988.67	-
Class I EUR HGD (C)	LU0839536082	26,650.763	EUR	1,346.04	1,281.65	1,225.94
Class I USD (C)	LU0319688445	3,468.536	USD	2,122.82	2,013.83	1,878.21
Class I2 USD (C)	LU2183143416	5.000	USD	1,054.20	998.11	-
Class M USD (C)	LU0329445315	1,577.016	USD	159.29	150.71	140.45
Class M EUR HGD (C)	LU1971433120	99,615.124	EUR	112.86	107.61	102.81
Class M2 EUR HGD (C)	LU2002722002	179,709.811	EUR	1,083.89	1,032.55	-
Class M2 EUR HGD QTD (D)	LU2110861221	288,092.417	EUR	1,018.60	986.55	-
Class M2 USD (C)	LU2002722184	5.000	USD	1,116.88	1,057.65	-
Class O EUR HGD (C)	LU1103153174	7,422.026	EUR	1,218.18	1,156.90	1,099.93
Class O USD (C)	LU0557863304	171,389.779	USD	1,656.79	1,565.02	1,450.36
Class Q-I12 EUR HGD (C)	LU1732799140	61,717.611	EUR	1,154.19	1,097.09	1,044.41
Class Q-I4 USD (C)	LU1327397573	5,417.691	USD	1,281.86	1,214.45	1,132.19
Class Q-R GBP HGD (C)	LU0906525752	10.000	GBP	122.99	116.87	111.10
Class R EUR HGD AD (D)	LU0906525679	845.578	EUR	106.01	103.20	101.08
Class R EUR HGD (C)	LU0906525596	9,840.469	EUR	112.48	107.34	102.73
Class R USD AD (D)	LU1737510443	5,000.000	USD	108.93	103.69	-
Class X EUR HGD (C)	LU1998921693	16,633.000	EUR	1,095.09	1,039.97	-
<b>Total Net Assets</b>			<b>USD</b>	<b>1,247,573,010</b>	<b>891,163,657</b>	<b>591,196,702</b>

## Global High Yield Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class A EUR HGD (C)	LU1162499526	5,005.732	EUR	104.74	94.04	104.02
Class A USD (C)	LU1162499369	4,813.395	USD	131.58	117.45	126.85
Class A5 EUR (C)	LU2070307918	100.000	EUR	46.37	45.00	-
Class F EUR HGD MD (D)	LU2018722863	50,737.786	EUR	4.618	4.277	-
Class F2 EUR HGD (C)	LU1162500042	5,195.696	EUR	112.01	100.92	112.42
Class F2 EUR HGD MD (D)	LU1250883417	15,590.661	EUR	87.61	81.24	95.88
Class F2 USD (C)	LU1162499955	17,399.999	USD	124.01	111.11	120.79
Class G EUR HGD (C)	LU1162499872	66,989.425	EUR	114.91	103.33	114.68
Class G EUR HGD MD (D)	LU1250883334	566,483.005	EUR	87.91	81.28	95.58
Class G USD (C)	LU1162499799	34,697.584	USD	127.33	113.83	123.30
Class H USD (C)	LU1998920026	5.000	USD	1,053.61	936.59	-

## Global High Yield Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class I EUR HGD (C)	LU1162498981	4,142.000	EUR	1,208.44	1,080.67	1,186.19
Class I USD (C)	LU1162498718	32,529.801	USD	1,366.93	1,215.28	1,303.40
Class I2 GBP (C)	LU1897300478	5.000	GBP	937.74	922.61	-
Class I2 GBP QD (D)	LU2031984003	5.000	GBP	870.04	879.79	-
Class J3 GBP (C)	LU2052287138	5.000	GBP	931.24	916.15	-
Class J3 GBP HGD (C)	LU2110861650	100.000	GBP	978.79	873.62	-
Class J3 GBP QD (D)	LU2052287211	5.000	GBP	865.03	874.73	-
Class O USD (C)	LU1162499286	17,600.000	USD	1,390.51	1,233.20	1,313.49
Class P2 USD (C)	LU2052289696	100.000	USD	51.33	45.73	-
Class Q-I21 GBP HGD (C)	LU1891089077	75,960.305	GBP	1,057.98	942.06	1,025.10
Class R3 GBP (C)	LU2259108806	500.000	GBP	9.85	-	-
Class R3 GBP HGD (C)	LU2259108988	10,000.000	GBP	10.08	-	-
Class R3 GBP QD (D)	LU2259109010	500.000	GBP	9.82	-	-
Class X USD (C)	LU1998921776	23,249.908	USD	1,059.44	939.59	-
<b>Total Net Assets</b>			<b>USD</b>	<b>290,748,911</b>	<b>228,840,171</b>	<b>228,520,173</b>

## Global Inflation Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class A EUR AD (D)	LU0442406376	10,289.289	EUR	111.32	107.80	103.85
Class A EUR (C)	LU0442405998	43,322.333	EUR	127.38	123.55	119.07
Class A EUR (C)	LU1399296083	4,570.247	EUR	99.11	95.98	94.39
Class A EUR MD (D)	LU0906528699	1,036.377	EUR	96.08	93.27	90.80
Class A USD HGD (C)	LU0752742972	938.510	USD	116.42	112.24	105.60
Class A2 EUR (C)	LU1883324805	6,830.787	EUR	53.20	51.55	49.71
Class A5 EUR (C)	LU2070308056	100.000	EUR	52.85	51.16	-
Class E2 EUR (C)	LU1883324987	363,787.665	EUR	5.341	5.169	4.972
Class F EUR (C)	LU2018722277	27,239.575	EUR	5.193	5.038	-
Class F2 EUR (C)	LU0557864377	15,120.554	EUR	108.54	105.38	102.02
Class G EUR (C)	LU0442406459	167,833.823	EUR	125.11	121.19	116.81
Class G USD HGD (C)	LU0752743277	336.063	USD	121.43	117.37	110.70
Class H EUR (C)	LU1998920299	5.000	EUR	1,039.30	1,002.52	-
Class I EUR (C)	LU0442406616	21,771.197	EUR	1,358.32	1,311.80	1,256.93
Class I USD HGD (C)	LU0752743194	3,078.832	USD	1,191.92	1,146.44	1,072.67
Class M EUR (C)	LU0442406533	110,402.742	EUR	126.89	122.55	117.42
Class M2 EUR (C)	LU1883325109	7.978	EUR	1,075.93	1,038.46	994.62
Class O EUR (C)	LU0557864534	52,602.473	EUR	1,195.37	1,152.17	1,099.62
Class O EUR HGD (C)	LU1272326361	-	EUR	-	-	886.15
Class Q-I13 EUR (C)	LU1272328227	536.501	EUR	1,111.75	1,072.01	1,023.62
Class Q-I13 GBP HGD (C)	LU1272326791	1.000	GBP	1,166.52	1,121.20	1,061.71
Class Q-I13 USD HGD (C)	LU1272326445	265.764	USD	1,238.32	1,188.78	1,108.17
Class R EUR AD (D)	LU0839539938	1,598.000	EUR	110.85	107.13	103.00
Class R EUR (C)	LU0839539771	7,653.000	EUR	113.57	109.76	105.32
Class R2 EUR (C)	LU1883325281	94.988	EUR	53.58	51.79	49.72
<b>Total Net Assets</b>			<b>EUR</b>	<b>143,823,920</b>	<b>127,293,744</b>	<b>151,938,856</b>



## Global Total Return Bond

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A EUR AD (D)	LU1253539677	13,748.659	EUR	100.93	102.57	107.59
Class A EUR (C)	LU1253539594	53,993.407	EUR	106.73	105.58	108.43
Class A EUR QTD (D)	LU1253539750	1.004	EUR	99.55	99.08	103.32
Class F EUR QTD (D)	LU2018722350	12,055.431	EUR	4.577	4.614	-
Class F2 EUR (C)	LU1253540097	7,366.764	EUR	105.90	105.09	107.98
Class F2 EUR QTD (D)	LU1583992539	20,419.346	EUR	92.48	92.53	96.80
Class G EUR (C)	LU1253539917	149,496.506	EUR	107.12	106.06	109.10
Class G EUR QTD (D)	LU1583994071	1,192,172.133	EUR	93.47	93.30	97.70
Class I EUR AD (D)	LU1253539321	1.000	EUR	1,008.97	1,028.09	1,075.78
Class I EUR (C)	LU1253539248	1.000	EUR	1,083.61	1,069.39	1,093.48
Class M2 EUR (C)	LU2002722853	5.000	EUR	977.48	964.98	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>137,323,843</b>	<b>164,863,535</b>	<b>330,749,944</b>

## Optimal Yield

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A EUR AD (D)	LU1883336643	395,722.325	EUR	65.04	63.15	65.90
Class A EUR (C)	LU1883336569	237,021.376	EUR	106.87	101.13	104.41
Class A SEK HGD (C)	LU1883336726	500.000	SEK	1,167.02	1,103.24	1,138.28
Class A USD HGD (C)	LU1883336999	55,550.147	USD	94.82	89.29	90.58
Class A USD HGD MD (D)	LU1883337021	3,051.291	USD	75.78	72.28	75.14
Class A2 EUR AD (D)	LU2259111263	100.000	EUR	50.11	-	-
Class A2 EUR (C)	LU2259111180	100.000	EUR	50.11	-	-
Class C EUR (C)	LU1883337294	543.643	EUR	72.98	69.39	72.16
Class E2 EUR (C)	LU1883337377	9,735,542.558	EUR	11.629	11.001	11.327
Class E2 EUR QTD (D)	LU1883337450	13,161,778.756	EUR	6.172	5.918	6.247
Class F EUR (C)	LU1883337534	3,869,529.086	EUR	10.107	9.586	9.937
Class F EUR QTD (D)	LU1883337617	2,294,946.366	EUR	5.554	5.339	5.651
Class G EUR (C)	LU2176991185	1,000.000	EUR	5.352	5.111	-
Class G EUR QD (D)	LU1894680088	566,409.275	EUR	4.953	4.732	5.010
Class H EUR (C)	LU2098276038	5.000	EUR	1,008.55	949.24	-
Class H EUR QTD (D)	LU1998916008	9,849.787	EUR	1,005.05	957.54	-
Class I2 EUR (C)	LU1883337708	90,317.062	EUR	2,151.05	2,026.41	2,068.94
Class I2 EUR QTD (D)	LU1883337880	10,081.991	EUR	1,041.48	994.25	1,047.50
Class I2 USD HGD (C)	LU1883337963	21.920	USD	1,299.22	1,218.06	1,217.87
Class M2 EUR (C)	LU1883338003	36,866.315	EUR	2,293.36	2,161.02	2,207.53
Class M2 EUR QTD (D)	LU1883338185	46,272.860	EUR	995.12	950.23	999.50
Class R2 EUR AD (D)	LU1883338342	29,883.395	EUR	50.03	48.74	50.60
Class R2 EUR (C)	LU1883338268	11,985.556	EUR	61.66	58.16	59.52
Class R2 GBP (C)	LU1883338425	4,516.278	GBP	85.91	82.28	82.90
Class R2 SEK HGD (C)	LU1883338771	1,003.910	SEK	1,044.75	984.44	1,006.35
Class R2 USD AD (D)	LU1883338854	1,318.037	USD	61.27	54.72	57.62
Class R2 USD HGD (C)	LU1883338938	2,379.000	USD	56.10	52.66	52.78
Class R2 USD HGD MD (D)	LU1883339076	2,501.639	USD	51.59	49.06	50.55
Class X EUR (C)	LU1883339159	-	EUR	-	-	1,076.87
<b>Total Net Assets</b>			<b>EUR</b>	<b>653,140,964</b>	<b>673,860,314</b>	<b>770,094,395</b>

## Optimal Yield Short Term

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A EUR (C)	LU1883339233	100.000	EUR	52.81	50.01	51.68
Class E2 EUR (C)	LU1883339316	49,194,633.248	EUR	5.282	5.002	5.165
Class E2 EUR QTD (D)	LU1883339407	40,336,068.230	EUR	4.942	4.738	5.031
Class F EUR (C)	LU1883339589	5,707,457.302	EUR	5.190	4.927	5.114
Class F EUR QTD (D)	LU1883339662	3,422,982.513	EUR	4.916	4.724	5.029
Class G EUR AD (D)	LU1894680245	2,324,286.319	EUR	5.030	4.896	5.128
Class G EUR (C)	LU1894680161	11,880,318.724	EUR	5.225	4.953	5.128
Class I2 EUR (C)	LU1883339746	5.000	EUR	1,083.24	1,022.89	1,050.16
Class M2 EUR (C)	LU1883339829	29,369.897	EUR	1,076.32	1,016.49	1,043.81
Class M2 EUR QTD (D)	LU1883340082	5.112	EUR	995.86	951.95	1,008.37
Class R2 EUR (C)	LU1883340165	4,505.177	EUR	52.20	49.36	50.80
<b>Total Net Assets</b>			<b>EUR</b>	<b>611,302,253</b>	<b>713,051,688</b>	<b>833,699,365</b>

## Pioneer Strategic Income

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A AUD MD3 (D)	LU1883840644	2,269,915.845	AUD	38.44	37.46	40.66
Class A CHF HGD (C)	LU1883840727	8,170.136	CHF	54.06	50.35	50.80
Class A CZK HGD (C)	LU1883840990	1,214,861.272	CZK	1,517.94	1,410.89	1,399.52
Class A EUR (C)	LU1883841022	1,214,827.606	EUR	10.69	10.79	10.43
Class A EUR HGD AD (D)	LU1883841378	50,729.174	EUR	48.72	46.74	47.70
Class A EUR HGD (C)	LU1883841295	246,841.355	EUR	90.70	84.37	84.90
Class A EUR HGD MGI (D)	LU1883841451	1,840,267.120	EUR	36.23	34.49	36.42
Class A USD (C)	LU1883841535	13,975,768.851	USD	13.08	12.12	11.88
Class A USD MD (D)	LU1883841618	5,096,135.764	USD	6.69	6.27	6.30
Class A USD MD3 (D)	LU1883841709	1,138,223.909	USD	44.88	43.45	45.82
Class A USD MGI (D)	LU1883841881	4,570,920.296	USD	54.60	51.87	53.38
Class A ZAR MD3 (D)	LU1883841964	2,952,140.036	ZAR	691.67	689.86	759.48
Class A2 EUR AD (D)	LU2070308999	100.000	EUR	48.03	49.37	-
Class A2 EUR (C)	LU2070309294	100.000	EUR	48.93	49.37	-
Class A5 EUR (C)	LU2032056512	815.205	EUR	48.91	49.75	-
Class B AUD MD3 (D)	LU1883842004	1,039,744.645	AUD	36.98	35.97	39.28
Class B USD (C)	LU1883842186	2,500,293.210	USD	11.22	10.41	10.25
Class B USD MD (D)	LU1883842269	11,189.732	USD	6.74	6.33	6.37
Class B USD MD3 (D)	LU1883842343	3,026,936.754	USD	45.88	44.16	46.80
Class B USD MGI (D)	LU1883842426	1,058,022.248	USD	49.05	46.57	48.17
Class B ZAR MD3 (D)	LU1883842699	1,433,703.639	ZAR	697.66	685.98	753.71
Class C EUR (C)	LU1883842772	157,699.952	EUR	9.89	9.99	9.70
Class C EUR HGD (C)	LU1883842855	8,391.314	EUR	53.12	49.56	50.08
Class C EUR HGD MGI (D)	LU1883842939	14,515.989	EUR	39.71	37.91	40.21
Class C USD (C)	LU1883843077	5,371,350.284	USD	12.10	11.22	11.05
Class C USD MD (D)	LU1883843150	2,830,907.237	USD	6.76	6.35	6.39
Class E2 EUR AD (D)	LU1883843317	3,179,205.091	EUR	5.944	6.194	6.064
Class E2 EUR (C)	LU1883843234	7,567,614.363	EUR	11.882	11.957	11.522
Class E2 EUR HGD AD (D)	LU1883843580	77,196,035.100	EUR	5.062	4.867	4.959
Class E2 EUR HGD (C)	LU1883843408	9,430,656.398	EUR	10.320	9.585	9.609
Class E2 EUR HGD QTD (D)	LU1883843663	11,554,295.627	EUR	4.964	4.670	4.813
Class E2 EUR QTD (D)	LU1883843747	6,104,797.697	EUR	6.254	6.376	6.290

## Pioneer Strategic Income

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class F EUR AD (D)	LU1883844042	285,408.081	EUR	6.048	6.288	6.166
Class F EUR (C)	LU1883843820	879,621.127	EUR	10.418	10.517	10.186
Class F EUR HGD AD (D)	LU1883844398	2,124,288.315	EUR	4.840	4.644	4.740
Class F EUR HGD (C)	LU1883844125	1,819,259.559	EUR	9.308	8.668	8.737
Class F EUR QTD (D)	LU1883844471	693,650.878	EUR	6.008	6.144	6.066
Class G EUR (C)	LU2036673379	206,183.805	EUR	4.875	4.927	-
Class G EUR HGD AD (D)	LU1894682456	331,178.174	EUR	5.225	5.015	5.112
Class G EUR HGD (C)	LU2036673619	96,843.959	EUR	5.296	4.945	-
Class G EUR HGD QD (D)	LU1894682530	578,453.211	EUR	5.137	4.849	5.037
Class G EUR QTD (D)	LU2036673452	150,341.679	EUR	4.727	4.845	-
Class H EUR HGD QTD (D)	LU1998916420	9,228.018	EUR	1,048.05	981.27	-
Class I2 EUR (C)	LU1883844554	7,589.580	EUR	127.35	127.71	122.22
Class I2 EUR HGD (C)	LU1883844638	1,239.076	EUR	1,236.68	1,144.71	1,140.82
Class I2 EUR HGD QTD (D)	LU1883844711	75,096.310	EUR	1,020.45	956.88	985.52
Class I2 EUR QD (D)	LU1883844802	157.000	EUR	1,045.59	1,068.18	1,065.87
Class I2 GBP HGD (C)	LU1883844984	25,912.119	GBP	1,255.45	1,158.86	1,143.07
Class I2 GBP HGD QD (D)	LU1883845015	35,100.512	GBP	996.02	936.55	963.65
Class I2 USD (C)	LU1883845106	1,138,031.587	USD	155.82	143.44	139.18
Class I2 USD QD (D)	LU1883845288	69,084.893	USD	1,279.00	1,199.76	1,213.85
Class M2 EUR (C)	LU1883845361	22,179.601	EUR	2,414.91	2,421.09	2,315.77
Class M2 EUR HGD (C)	LU2002723232	100.000	EUR	1,082.29	1,001.79	-
Class M2 EUR HGD QTD (D)	LU1883845445	-	EUR	-	-	958.38
Class P2 USD (C)	LU1883845528	428,663.830	USD	60.60	55.86	54.36
Class P2 USD MD (D)	LU1883845791	27,478.940	USD	53.79	50.20	50.28
Class Q-D USD MD (D)	LU1883845874	84,939.016	USD	71.36	67.02	67.49
Class R2 CHF HGD (C)	LU1883845957	-	CHF	-	-	52.84
Class R2 EUR AD (D)	LU1883846179	13,590.365	EUR	54.11	56.56	55.19
Class R2 EUR (C)	LU1883846096	118,731.436	EUR	73.64	73.91	70.87
Class R2 EUR HGD AD (D)	LU1883846336	2,098.447	EUR	49.30	47.48	48.24
Class R2 EUR HGD (C)	LU1883846252	48,284.510	EUR	58.45	54.18	54.00
Class R2 EUR HGD MGI (D)	LU1883846419	2,197.905	EUR	47.07	44.64	46.77
Class R2 GBP AD (D)	LU1883846682	14,080.962	GBP	48.45	51.40	49.39
Class R2 GBP (C)	LU1883846500	474.379	GBP	82.06	83.65	78.95
Class R2 USD AD (D)	LU1883846849	54,034.245	USD	66.29	63.48	62.85
Class R2 USD (C)	LU1883846765	9,936.103	USD	90.09	83.01	80.71
Class R2 USD MD (D)	LU1883846922	-	USD	-	-	51.36
Class T AUD MD3 (D)	LU1883847060	288,787.552	AUD	39.21	38.11	41.59
Class T USD (C)	LU1883847144	145,223.569	USD	58.79	54.53	53.70
Class T USD MD3 (D)	LU1883847227	334,735.674	USD	44.47	42.80	45.36
Class T USD MGI (D)	LU1883847490	367,440.120	USD	46.05	43.72	45.22
Class T ZAR MD3 (D)	LU1883847573	336,570.128	ZAR	725.72	713.08	783.56
Class U AUD MD3 (D)	LU1883847656	3,349,896.985	AUD	41.31	40.16	43.85
Class U USD (C)	LU1883847730	728,575.191	USD	58.47	54.23	53.42
Class U USD MD3 (D)	LU1883847813	8,006,095.659	USD	44.49	42.82	45.38
Class U USD MGI (D)	LU1883847904	3,876,867.620	USD	45.68	43.37	44.85
Class U ZAR MD3 (D)	LU1883848035	3,715,526.507	ZAR	775.36	761.83	837.02
Class Z EUR HGD QTD (D)	LU2085675515	2,565.000	EUR	1,039.84	973.25	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>3,092,710,055</b>	<b>3,031,509,197</b>	<b>2,910,105,674</b>

## Pioneer US Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class A EUR AD (D)	LU1880401283	213.526	EUR	48.52	51.75	49.85
Class A EUR (C)	LU1880401101	95,166.489	EUR	51.21	53.20	49.85
Class A EUR HGD (C)	LU1880401366	3,127,265.939	EUR	53.11	51.17	50.12
Class A USD AD (D)	LU1880401796	115,642.420	USD	52.39	51.30	50.14
Class A USD (C)	LU1880401523	580,927.076	USD	55.35	52.78	50.14
Class A2 AUD HGD MD3 (D)	LU2070305110	5,151.270	AUD	51.07	49.86	-
Class A2 CHF HGD (C)	LU1883848894	350.000	CHF	65.75	63.06	61.78
Class A2 EUR AD (D)	LU2070309021	1,900.000	EUR	48.12	50.69	-
Class A2 EUR (C)	LU1883848977	53,902.834	EUR	93.54	97.09	91.24
Class A2 EUR HGD (C)	LU1883849199	1,814,646.750	EUR	55.86	53.49	52.26
Class A2 EUR MD (D)	LU1883849272	1,204.444	EUR	55.13	57.88	55.54
Class A2 EUR QD (D)	LU1883849355	856.870	EUR	54.41	57.03	54.91
Class A2 GBP HGD QD (D)	LU1883849439	4,620.000	GBP	50.91	49.09	48.61
Class A2 SGD HGD (C)	LU1883849512	54,789.470	SGD	63.98	61.03	58.52
Class A2 SGD HGD MGI (D)	LU2237438549	3,200.000	SGD	51.01	-	-
Class A2 USD AD (D)	LU1883849785	252,702.032	USD	80.67	78.67	75.88
Class A2 USD (C)	LU1883849603	2,011,522.577	USD	114.45	109.04	103.91
Class A2 USD MD (D)	LU1883849868	98,093.826	USD	67.30	64.83	63.25
Class A2 USD MD3 (D)	LU1883849942	259,652.758	USD	49.84	48.59	48.52
Class A2 USD MGI (D)	LU1883850015	433,082.825	USD	67.83	65.74	64.98
Class A2 ZAR HGD MD3 (D)	LU2098275063	1,650.000	ZAR	1,086.59	1,015.49	-
Class A2 ZAR MD3 (D)	LU1883850288	210,461.866	ZAR	916.58	905.17	923.83
Class A5 EUR (C)	LU2070308304	100.000	EUR	48.94	50.77	-
Class B AUD HGD MD3 (D)	LU2070305201	25,856.194	AUD	50.56	49.63	-
Class B USD (C)	LU1883850361	147,797.597	USD	88.99	85.20	81.98
Class B USD MD (D)	LU1883850445	-	USD	-	-	67.88
Class B USD MD3 (D)	LU1883850528	474,005.437	USD	49.32	48.33	48.74
Class B USD MGI (D)	LU1883850791	265,418.860	USD	59.41	57.86	57.75
Class B ZAR HGD MD3 (D)	LU2070305383	659,080.544	ZAR	49.89	49.56	-
Class C USD (C)	LU1883850874	823,048.232	USD	83.29	79.74	76.72
Class C USD MD (D)	LU1883850957	125,547.162	USD	70.71	68.45	67.06
Class E2 CHF HGD (C)	LU1883851096	82,080.273	CHF	5.361	5.139	5.025
Class E2 EUR (C)	LU1883851179	9,605,922.041	EUR	9.412	9.758	9.145
Class E2 EUR HGD (C)	LU1883851252	474,309.302	EUR	5.582	5.335	5.199
Class E2 USD (C)	LU1883851336	255,582.862	USD	11.513	10.956	10.414
Class F EUR (C)	LU1883851419	646,681.428	EUR	8.695	9.044	8.521
Class F EUR HGD QTD (D)	LU2018722947	27,784.973	EUR	5.084	4.944	-
Class F USD (C)	LU2208987094	1,000.000	USD	5.075	-	-
Class F2 EUR HGD (C)	LU1880402091	623,184.195	EUR	5.321	5.107	5.011
Class F2 EUR HGD QTD (D)	LU1880402174	92,512.406	EUR	5.091	4.944	5.011
Class F2 USD (C)	LU1880402257	925,691.213	USD	5.489	5.240	5.014
Class G EUR HGD (C)	LU1880402331	1,232,202.661	EUR	5.353	5.134	5.012
Class G EUR HGD MD (D)	LU1880402414	241,036.186	EUR	5.144	4.981	5.012
Class G EUR HGD QTD (D)	LU1880402505	1,617,188.330	EUR	5.125	4.965	5.012
Class G USD (C)	LU1880402687	2,974,004.564	USD	5.518	5.264	5.014
Class H EUR (C)	LU1998916693	10,031.302	EUR	1,010.16	1,042.80	-
Class H USD (C)	LU1998916776	5.000	USD	1,104.52	1,046.81	-
Class I EUR HGD (C)	LU1880402760	97,336.222	EUR	1,082.58	1,034.03	1,002.60
Class I USD AD (D)	LU1880402927	3,208.111	USD	1,037.86	1,024.31	1,003.07
Class I USD (C)	LU1880402844	78,963.863	USD	1,115.36	1,060.86	1,003.07

## Pioneer US Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class I2 CHF HGD (C)	LU2162036151	437.000	CHF	1,077.82	1,029.88	-
Class I2 EUR (C)	LU1883851500	1,537.990	EUR	2,331.08	2,409.96	2,247.02
Class I2 EUR HGD (C)	LU1883851682	1,791.370	EUR	1,166.22	1,112.06	1,078.98
Class I2 GBP (C)	LU1897310782	104.000	GBP	971.59	1,020.19	-
Class I2 GBP QD (D)	LU2031984185	5.000	GBP	953.10	1,014.44	-
Class I2 USD AD (D)	LU1883851849	21,882.134	USD	1,511.71	1,479.82	1,421.46
Class I2 USD (C)	LU1883851765	251,403.231	USD	2,852.12	2,706.70	2,558.91
Class J2 USD (C)	LU2176990534	50,249.788	USD	1,025.24	-	-
Class M EUR HGD (C)	LU1880403065	19,205.116	EUR	1,078.51	1,031.85	1,002.59
Class M USD (C)	LU1880403149	2,834.037	USD	1,114.50	1,060.26	1,003.06
Class M2 EUR (C)	LU1883851922	42,410.231	EUR	2,334.58	2,414.20	2,252.14
Class M2 USD (C)	LU2002723406	2,400.735	USD	1,099.57	1,043.76	-
Class O USD (C)	LU1880403222	1,948.093	USD	1,125.58	1,065.82	1,003.14
Class P2 USD (C)	LU1883852060	1,804,687.461	USD	60.26	57.27	54.30
Class P2 USD MD (D)	LU1883852144	86,099.618	USD	54.09	51.97	50.59
Class Q-D USD MD (D)	LU1883852227	124,139.750	USD	72.69	70.35	68.93
Class Q-OF EUR (C)	LU1880404204	14,829.383	EUR	1,039.14	1,072.69	997.17
Class R EUR (C)	LU2183144067	100.000	EUR	47.72	49.70	-
Class R USD AD (D)	LU1880405359	1,694.024	USD	52.31	51.29	50.15
Class R USD (C)	LU1880405276	141,430.206	USD	55.55	52.97	50.15
Class R2 CHF HGD (C)	LU1883852490	58,840.000	CHF	54.67	52.27	50.90
Class R2 EUR (C)	LU1883852573	231,937.107	EUR	71.09	73.56	68.72
Class R2 EUR HGD (C)	LU1883852656	305,328.623	EUR	57.28	54.71	53.20
Class R2 EUR QD (D)	LU1883852730	100.000	EUR	49.39	51.77	49.84
Class R2 GBP (C)	LU1883852813	-	GBP	-	-	61.49
Class R2 USD (C)	LU1883852904	563,754.604	USD	86.98	82.63	78.26
Class R2 USD QD (D)	LU1883853035	420.000	USD	57.49	55.31	54.00
Class T USD (C)	LU1883853118	178,122.930	USD	57.88	55.42	53.32
Class T USD MD3 (D)	LU1883853209	141,714.933	USD	48.34	47.37	47.78
Class T USD MGI (D)	LU1883853381	245,404.332	USD	47.33	46.09	46.00
Class T ZAR MD3 (D)	LU1883853464	95,127.172	ZAR	883.16	877.99	906.77
Class U AUD HGD MD3 (D)	LU2070305466	16,826.502	AUD	50.60	49.67	-
Class U USD (C)	LU1883853548	372,110.379	USD	57.50	55.04	52.96
Class U USD MD3 (D)	LU1883853621	1,561,750.842	USD	48.11	47.15	47.55
Class U USD MGI (D)	LU1883853894	876,359.185	USD	46.97	45.74	45.65
Class U ZAR MD3 (D)	LU1883853977	1,117,290.071	ZAR	878.59	873.19	902.10
Class X USD (C)	LU1998917311	6,000.000	USD	1,107.17	1,048.39	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>2,193,145,880</b>	<b>2,107,368,927</b>	<b>1,370,957,929</b>

## Pioneer US Corporate Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class A EUR HGD (C)	LU1162498122	36,154.947	EUR	117.96	110.89	104.79
Class A USD AD (D)	LU1162498049	392.849	USD	108.49	102.61	-
Class A USD (C)	LU1162497827	25,404.556	USD	140.68	131.54	121.03
Class F2 EUR HGD (C)	LU1162498635	3,873.073	EUR	117.74	110.55	104.84
Class F2 USD (C)	LU1162498551	4,876.702	USD	131.69	123.01	113.78
Class G EUR HGD (C)	LU1162498478	24,932.309	EUR	124.31	116.98	111.03
Class G USD (C)	LU1162498395	55,680.773	USD	139.79	130.77	120.43
Class H USD (C)	LU1998920372	24,054.961	USD	1,158.26	1,073.81	-
Class I EUR HGD (C)	LU1162497314	36,715.388	EUR	1,259.27	1,180.89	1,106.20

## Pioneer US Corporate Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class I USD (C)	LU1162497157	171,043.335	USD	1,422.02	1,326.91	1,213.29
Class M EUR HGD (C)	LU1162497660	302,651.718	EUR	128.79	120.90	113.39
Class M USD (C)	LU1162497587	77,422.113	USD	120.89	112.92	103.33
Class M2 EUR (C)	LU2085676166	5.000	EUR	1,026.79	1,038.84	-
Class M2 EUR HGD (C)	LU2002723588	58,200.121	EUR	1,120.99	1,047.18	-
Class O USD (C)	LU1162497744	28,769.115	USD	1,510.01	1,398.87	1,272.74
Class Q-A3 SEK HGD (C)	LU1408339320	10,798.100	SEK	120.01	112.06	105.20
Class X USD (C)	LU1998921859	14,780.804	USD	1,160.64	1,075.21	-
<b>Total Net Assets</b>			<b>USD</b>	<b>546,908,719</b>	<b>462,443,558</b>	<b>532,770,002</b>

## Pioneer US Short Term Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class A2 EUR (C)	LU1882441816	732,932.538	EUR	5.66	6.09	6.00
Class A2 USD AD (D)	LU1882442111	100,711.824	USD	65.01	66.10	66.82
Class A2 USD (C)	LU1882441907	20,955,176.301	USD	6.92	6.83	6.84
Class A2 USD MD (D)	LU1882442202	1,273,225.005	USD	5.14	5.11	5.20
Class B USD (C)	LU1882442467	199,800.758	USD	5.33	5.29	5.34
Class C EUR (C)	LU1882442541	10,348.806	EUR	4.64	5.02	5.01
Class C USD (C)	LU1882442897	2,007,490.553	USD	5.68	5.64	5.70
Class C USD MD (D)	LU1882442970	106,145.921	USD	4.84	4.85	4.95
Class E2 EUR (C)	LU1882443192	6,301,386.943	EUR	5.811	6.248	6.150
Class F EUR (C)	LU1882443275	3,355,455.032	EUR	5.418	5.840	5.777
Class G EUR (C)	LU2085676596	22,757.396	EUR	4.557	4.914	-
Class H EUR (C)	LU1998917071	5.000	EUR	925.17	991.64	-
Class I2 USD (C)	LU1882443358	55,230.888	USD	2,045.21	2,013.56	1,999.71
Class M2 EUR (C)	LU1882443432	6,030.369	EUR	1,498.17	1,607.62	1,576.20
Class P2 USD (C)	LU1882443515	66,448.609	USD	53.60	52.86	52.68
Class R2 EUR (C)	LU1882443606	14,327.408	EUR	43.26	46.46	45.65
Class R2 USD (C)	LU1882443788	94,814.498	USD	52.97	52.21	51.98
Class T USD (C)	LU1882443861	7,160.174	USD	50.23	49.90	50.44
Class U USD (C)	LU1882443945	143,241.486	USD	50.07	49.74	50.31
<b>Total Net Assets</b>			<b>EUR</b>	<b>314,030,864</b>	<b>425,183,547</b>	<b>483,978,558</b>



## Bond Asian Local Debt

	ISIN	Number of shares 10/11/20	Currency	NAV per share 10/11/20	NAV per share 30/06/20	NAV per share 30/06/19
Class AU (C)	LU0945149838	21.000	USD	116.52	113.24	109.82
Class FHE (C)	LU0945150760	518.005	EUR	92.17	90.15	90.49
Class FHE-MD (D)	LU0945150844	5,694.255	EUR	75.87	75.16	77.72
Class FU (C)	LU0945150687	887.763	USD	105.18	102.57	100.46
Class IHE (C)	LU0945149325	-	EUR	-	-	1,014.84
Class OU (C)	LU0945149754	28,386.800	USD	1,195.43	1,156.33	1,107.41
Class SHE (C)	LU0945150505	2,106.645	EUR	98.83	96.43	96.14
Class SU (C)	LU0945150414	5,837.066	USD	113.14	110.09	107.19
<b>Total Net Assets</b>			<b>USD</b>	<b>35,503,889</b>	<b>36,934,590</b>	<b>44,226,253</b>

## Emerging Markets Blended Bond

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A EUR AD (D)	LU1161086316	222,954.614	EUR	94.95	93.21	99.58
Class A EUR (C)	LU1161086159	1,167,277.898	EUR	187.11	176.78	183.22
Class A USD HGD (C)	LU1543731449	150.000	USD	103.72	97.04	-
Class A2 EUR AD (D)	LU2070310110	10,329.000	EUR	49.86	47.85	-
Class A2 EUR (C)	LU1534096844	1,041.172	EUR	106.07	99.80	-
Class A2 SGD HGD (C)	LU1534096091	334.904	SGD	106.34	99.69	102.09
Class A2 SGD HGD MD (D)	LU1534095879	1,278.274	SGD	88.50	85.02	91.29
Class A5 EUR (C)	LU2070305896	100.000	EUR	50.85	47.92	-
Class E2 EUR (C)	LU2036673965	187,807.984	EUR	5.053	4.751	-
Class F EUR (C)	LU2018719489	21,668.286	EUR	5.013	4.750	-
Class F EUR QTD (D)	LU2018719562	53,016.461	EUR	4.723	4.571	-
Class F2 EUR (C)	LU1161086589	161,852.031	EUR	101.54	95.79	100.03
Class F2 EUR QTD (D)	LU1600318759	148,742.706	EUR	84.37	81.59	89.54
Class G EUR (C)	LU1161086407	4,048,076.041	EUR	111.37	105.44	109.61
Class G EUR QTD (D)	LU1600318833	6,368,304.689	EUR	85.19	82.68	90.29
Class I EUR AD (D)	LU1161085771	-	EUR	-	-	1,078.55
Class I EUR (C)	LU1161085698	111.633	EUR	48,880.76	46,077.70	47,408.53
Class J2 EUR (C)	LU2034727227	54,592.321	EUR	1,018.65	953.35	-
Class M EUR (C)	LU1161085938	652,137.855	EUR	104.63	98.63	101.49
Class M2 EUR (C)	LU2002720485	160.516	EUR	1,017.29	952.55	-
Class O EUR (C)	LU1161086076	-	EUR	-	-	12,235,523.48
Class OR EUR AD (D)	LU1534097065	472.558	EUR	923.36	907.53	966.30
Class Q-I11 EUR (C)	LU1161085854	30.700	EUR	9,555,660.20	8,996,896.73	9,222,246.30
Class Q-I14 GBP HGD (C)	LU1361117796	828,547.519	GBP	1,266.41	1,179.74	1,199.57
Class Q-OF EUR AD (D)	LU1600318676	3,835.000	EUR	1,061.17	990.88	1,013.81
<b>Total Net Assets</b>			<b>EUR</b>	<b>2,863,496,436</b>	<b>2,392,419,687</b>	<b>2,676,854,887</b>

## Emerging Markets Bond

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A AUD MD3 (D)	LU1882449637	8,322,933.485	AUD	36.51	35.63	41.78
Class A CZK HGD (C)	LU1882449710	146,825.737	CZK	1,551.94	1,436.85	1,487.60
Class A EUR AD (D)	LU1882449983	1,307,172.854	EUR	47.59	49.79	51.28

## Emerging Markets Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class A EUR (C)	LU1882449801	3,207,396.804	EUR	17.48	17.34	17.45
Class A EUR HGD AD (D)	LU1882450130	1,207,525.743	EUR	36.42	35.19	37.75
Class A EUR HGD (C)	LU1882450056	106,160.138	EUR	58.50	53.54	56.07
Class A EUR MD (D)	LU1882450213	1,972,362.859	EUR	5.34	5.45	5.76
Class A USD AD (D)	LU1882450486	141,092.171	USD	58.31	55.88	58.40
Class A USD (C)	LU1882450304	3,867,154.467	USD	21.36	19.48	19.87
Class A USD MD (D)	LU1882450569	8,811,053.112	USD	6.49	6.08	6.56
Class A USD MD3 (D)	LU1882450643	3,897,025.142	USD	41.75	40.18	45.36
Class A USD MGI (D)	LU1882450726	5,999,834.207	USD	57.79	54.30	59.32
Class A ZAR MD3 (D)	LU1882450999	25,780,990.978	ZAR	648.90	648.36	777.86
Class A2 EUR AD (D)	LU2070309963	5,124.000	EUR	47.08	48.21	-
Class A2 EUR (C)	LU2070310037	522.000	EUR	48.61	48.22	-
Class A2 SGD HGD MGI (D)	LU2237438622	3,200.000	SGD	53.32	-	-
Class A2 USD MGI (D)	LU2237438895	100.000	USD	53.17	-	-
Class B AUD MD3 (D)	LU1882451021	1,388,386.859	AUD	34.27	33.50	39.69
Class B EUR (C)	LU1882451294	47,643.366	EUR	13.88	13.81	14.02
Class B USD (C)	LU1882451377	461,603.847	USD	16.98	15.51	15.97
Class B USD MD (D)	LU1882451450	235,598.540	USD	6.48	6.08	6.58
Class B USD MD3 (D)	LU1882451534	2,372,294.366	USD	40.92	39.47	44.98
Class B USD MGI (D)	LU1882451617	673,435.842	USD	52.43	49.34	54.37
Class B ZAR MD3 (D)	LU1882451708	2,985,394.821	ZAR	630.36	627.80	757.13
Class C EUR (C)	LU1882451880	233,989.094	EUR	15.10	15.04	15.26
Class C EUR MD (D)	LU1882451963	5,781.000	EUR	5.33	5.46	5.79
Class C USD (C)	LU1882452003	453,195.565	USD	18.48	16.89	17.38
Class C USD MD (D)	LU1882452185	475,951.369	USD	6.50	6.10	6.60
Class E2 EUR (C)	LU1882452268	9,221,876.085	EUR	18.413	18.240	18.324
Class E2 EUR HGD (C)	LU1882452425	2,921,635.241	EUR	14.049	12.844	13.458
Class E2 EUR QTD (D)	LU1882452698	14,876,420.852	EUR	5.741	5.848	6.199
Class E2 USD AD (D)	LU1882452854	94,546.558	USD	6.605	6.338	6.615
Class E2 USD (C)	LU1882452771	9,635.978	USD	22.527	20.484	20.867
Class F EUR (C)	LU1882452938	2,553,426.062	EUR	15.756	15.647	15.799
Class F EUR QTD (D)	LU1882453076	2,266,712.905	EUR	5.687	5.808	6.162
Class G EUR (C)	LU2036673023	2,314,328.221	EUR	4.766	4.746	-
Class G EUR HGD AD (D)	LU1894676722	1,286,579.097	EUR	5.095	4.916	5.286
Class G EUR QTD (D)	LU2036673296	293,746.192	EUR	4.448	4.552	-
Class H EUR (C)	LU1998914052	136,704.195	EUR	1,002.81	988.68	-
Class H EUR HGD (C)	LU1998914136	17,378.742	EUR	1,062.08	966.77	-
Class H EUR QTD (D)	LU1998914219	22,334.521	EUR	931.87	944.62	-
Class I2 EUR (C)	LU1882453159	7,925,613.481	EUR	21.47	21.19	21.12
Class I2 EUR HGD AD (D)	LU1882453316	137,870.988	EUR	866.68	838.66	896.42
Class I2 EUR HGD (C)	LU1882453233	34,676.567	EUR	1,306.55	1,189.27	1,234.57
Class I2 EUR QTD (D)	LU1882453407	43,476.000	EUR	1,223.32	1,241.02	1,312.38
Class I2 GBP (C)	LU1897302250	5.000	GBP	1,025.44	1,027.47	-
Class I2 GBP HGD QD (D)	LU1882453589	168,884.665	GBP	956.24	889.91	979.62
Class I2 USD (C)	LU1882453662	52,310,618.908	USD	26.27	23.80	24.05
Class I2 USD QD (D)	LU1882453746	6,104.505	USD	986.96	916.67	985.99
Class I2 USD QTD (D)	LU1882453829	18,243.599	USD	1,492.37	1,388.86	1,494.54
Class J2 EUR HGD (C)	LU1882454124	216,810.000	EUR	1,083.99	986.64	1,022.81
Class J3 GBP (C)	LU2052287724	5.000	GBP	978.54	980.62	-
Class J3 GBP QD (D)	LU2052287997	5.000	GBP	909.88	934.88	-

## Emerging Markets Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class M EUR (C)	LU2085676240	5.000	EUR	973.59	960.75	-
Class M2 EUR AD (D)	LU1882454637	7,417.597	EUR	1,263.41	1,328.84	1,360.31
Class M2 EUR (C)	LU1882454553	32,912.157	EUR	2,565.02	2,530.78	2,522.55
Class M2 EUR HGD (C)	LU1882454710	68,672.789	EUR	1,790.16	1,630.69	1,694.49
Class M2 EUR QTD (D)	LU1882454801	-	EUR	-	-	1,188.90
Class P2 USD (C)	LU1882454983	190,796.096	USD	62.86	57.02	57.79
Class P2 USD MD (D)	LU1882455014	13,717.449	USD	51.61	48.06	51.63
Class Q-D USD MD (D)	LU1882455105	13,857.913	USD	67.55	63.41	68.59
Class R2 EUR (C)	LU1882455287	20,277.486	EUR	80.55	79.55	79.44
Class R2 EUR HGD (C)	LU1882455360	2,652.411	EUR	53.15	48.49	50.53
Class R2 GBP (C)	LU1882455444	226.810	GBP	92.41	92.68	91.06
Class R2 USD AD (D)	LU1882455790	159,063.159	USD	50.02	48.12	50.10
Class R2 USD (C)	LU1882455527	4,230.138	USD	98.55	89.34	90.47
Class R3 GBP (C)	LU2259108632	500.000	GBP	9.90	-	-
Class R3 GBP QD (D)	LU2259108715	500.000	GBP	9.87	-	-
Class T AUD MD3 (D)	LU1882455873	823,146.038	AUD	37.08	36.24	42.92
Class T EUR (C)	LU1882455956	2,662.285	EUR	51.76	51.53	52.29
Class T USD (C)	LU1882456095	63,468.280	USD	63.34	57.88	59.55
Class T USD MD3 (D)	LU1882456178	661,277.694	USD	40.63	39.18	44.65
Class T USD MGI (D)	LU1882456251	567,700.439	USD	44.18	41.58	45.81
Class T ZAR MD3 (D)	LU1882456335	2,263,294.515	ZAR	669.71	666.35	802.66
Class U AUD MD3 (D)	LU1882456418	6,369,458.004	AUD	38.66	37.76	44.72
Class U EUR (C)	LU1882456509	98,453.673	EUR	57.90	57.65	58.50
Class U USD (C)	LU1882456681	420,963.352	USD	70.85	64.75	66.62
Class U USD MD3 (D)	LU1882456764	6,160,739.279	USD	40.61	39.17	44.63
Class U USD MGI (D)	LU1882456848	4,598,866.603	USD	44.00	41.41	45.62
Class U ZAR MD3 (D)	LU1882456921	13,151,617.704	ZAR	706.66	703.50	847.74
Class X EUR (C)	LU1882457069	5,753.071	EUR	1,123.07	1,105.01	1,095.32
Class Z EUR HGD AD (D)	LU2085674625	17,674.000	EUR	1,001.00	938.58	-
Class Z USD (C)	LU2040440153	9,651.129	USD	1,080.51	984.28	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>6,102,387,454</b>	<b>5,923,722,728</b>	<b>7,380,728,659</b>

## Emerging Markets Corporate Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class A EUR AD (D)	LU0755948873	7,426.072	EUR	111.47	116.41	117.66
Class A EUR (C)	LU0755948790	2,112.919	EUR	147.58	148.30	144.81
Class A EUR HGD (C)	LU0755948956	402,249.397	EUR	121.26	112.36	114.36
Class A USD AD (D)	LU0755948527	19,125.043	USD	106.22	101.70	104.33
Class A USD (C)	LU0755948444	5,425.469	USD	135.86	125.32	124.03
Class A5 EUR (C)	LU2070305979	100.000	EUR	48.90	48.91	-
Class F EUR HGD MD (D)	LU2018722608	25,987.266	EUR	4.931	4.700	-
Class F2 EUR HGD (C)	LU0755949335	4,490.353	EUR	114.22	106.21	108.57
Class F2 EUR HGD MD (D)	LU0945158151	18,643.419	EUR	86.11	82.14	88.33
Class F2 USD (C)	LU0755949251	7,508.325	USD	126.48	116.88	116.33
Class G EUR HGD (C)	LU0755949178	39,820.667	EUR	118.87	110.23	112.07
Class G EUR HGD MD (D)	LU0945158078	127,380.240	EUR	89.42	85.12	91.12
Class G USD (C)	LU0755949095	13,138.748	USD	130.43	120.34	119.17

## Emerging Markets Corporate Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class H USD (C)	LU1998917824	4,891.789	USD	1,111.53	1,017.91	-
Class I EUR AD (D)	LU0755948014	47,157.187	EUR	975.24	1,024.64	-
Class I EUR (C)	LU0755947982	3,176.325	USD	1,473.34	1,206.41	1,167.53
Class I EUR HGD (C)	LU0755947800	100,150.462	EUR	1,003.09	924.87	929.41
Class I USD AD (D)	LU0755947719	450.000	USD	1,028.79	968.05	-
Class I USD (C)	LU0755947636	35,564.789	USD	1,789.02	1,640.68	1,605.67
Class J2 EUR AD (D)	LU2176992076	35,610.000	EUR	1,008.84	1,011.73	-
Class M EUR (C)	LU1971433047	50.000	EUR	104.58	104.54	100.90
Class M EUR HGD (C)	LU0755948287	6.384	EUR	104.12	96.26	102.79
Class M USD (C)	LU0755948105	7,628.037	USD	140.15	128.62	125.91
Class O EUR HGD (C)	LU1103155898	6,014.446	EUR	1,178.32	1,082.85	1,082.61
Class O USD (C)	LU0755948360	215,607.616	USD	1,510.68	1,380.70	1,344.33
Class Z EUR QD (D)	LU2052290199	52,157.000	EUR	932.75	953.37	-
Class Z USD (C)	LU2036672488	22,405.000	USD	1,100.87	1,009.38	-
Class Z USD QD (D)	LU2052289936	5.000	USD	1,027.49	964.24	-
<b>Total Net Assets</b>			<b>USD</b>	<b>805,994,345</b>	<b>717,551,624</b>	<b>495,523,581</b>

## Emerging Markets Green Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class A USD (C)	LU2138398024	100.000	USD	52.91	-	-
Class A2 USD (C)	LU2138387506	100.000	USD	53.45	-	-
Class E2 EUR (C)	LU2138390393	1,000.000	EUR	4.934	-	-
Class E2 EUR HGD (C)	LU2259110968	20,000.000	EUR	5.022	-	-
Class F EUR (C)	LU2138390716	4,021.169	EUR	4.926	-	-
Class G EUR (C)	LU2138390559	25,290.013	EUR	4.933	-	-
Class G EUR HGD (C)	LU2259111008	20,000.000	EUR	5.019	-	-
Class H EUR (C)	LU2138389544	5.000	EUR	992.09	-	-
Class I USD (C)	LU2138388066	5.000	USD	1,062.08	-	-
Class I2 EUR HGD (C)	LU2138388736	193.773	EUR	1,064.52	-	-
Class I2 GBP HGD (C)	LU2138388579	10.000	GBP	1,071.06	-	-
Class I2 USD (C)	LU2138388223	5.000	USD	1,074.39	-	-
Class J EUR HGD (C)	LU2138389387	10.000	EUR	1,054.18	-	-
Class J USD (C)	LU2138388900	5.000	USD	1,062.78	-	-
Class J2 EUR HGD (C)	LU2138389460	10.000	EUR	1,065.55	-	-
Class J2 USD (C)	LU2138389114	5.000	USD	1,075.22	-	-
Class M2 EUR (C)	LU2138389890	5.000	EUR	990.97	-	-
Class M2 EUR HGD (C)	LU2138390047	10.000	EUR	1,064.88	-	-
Class R USD (C)	LU2138387688	100.000	USD	53.05	-	-
Class R2 GBP (C)	LU2259109952	100.000	GBP	49.30	-	-
Class R2 USD (C)	LU2138387845	100.000	USD	53.63	-	-
Class SE EUR HGD (C)	LU2138391102	28,000.000	EUR	1,053.58	-	-
Class SE USD (C)	LU2138390989	28,662.000	USD	1,062.09	-	-
<b>Total Net Assets</b>			<b>USD</b>	<b>67,333,067</b>	<b>-</b>	<b>-</b>

## Emerging Markets Corporate High Yield Bond

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A EUR AD (D)	LU1882457226	14,616.704	EUR	54.12	57.10	58.03
Class A EUR (C)	LU1882457143	25,051.620	EUR	79.69	78.34	77.39
Class A USD (C)	LU1882457572	37,926.364	USD	97.50	87.99	88.14
Class A USD MD (D)	LU1882457655	45,118.887	USD	68.07	63.15	66.74
Class C EUR (C)	LU1882457739	223.329	EUR	73.34	72.46	72.26
Class C USD (C)	LU1882457903	17,310.756	USD	89.74	81.39	82.29
Class C USD MD (D)	LU1882458034	3,367.436	USD	67.43	62.88	66.72
Class E2 EUR (C)	LU1882458117	1,150,720.870	EUR	8.012	7.870	7.759
Class E2 EUR QTD (D)	LU1882458208	2,113,641.614	EUR	5.863	5.929	6.147
Class F EUR QTD (D)	LU1882458380	536,453.956	EUR	5.822	5.902	6.130
Class G EUR QTD (D)	LU2085676679	19,569.650	EUR	4.638	4.697	-
Class I2 EUR (C)	LU1882458463	770.000	EUR	1,727.93	1,690.21	1,652.31
Class I2 EUR HGD (C)	LU1882458547	68.000	EUR	1,402.46	1,266.80	1,287.90
Class I2 USD (C)	LU1882458620	77.341	USD	2,114.36	1,898.43	1,881.65
Class M2 EUR (C)	LU1882458893	3.636	EUR	1,698.77	1,661.22	1,622.94
Class P2 USD (C)	LU1882458976	1,655.897	USD	65.11	58.53	58.18
Class P2 USD MD (D)	LU1882459198	-	USD	-	-	51.15
Class R2 EUR AD (D)	LU1882459354	106.068	EUR	47.75	50.60	51.19
Class R2 EUR (C)	LU1882459271	17,651.943	EUR	86.20	84.40	82.67
Class R2 USD (C)	LU1882459438	194.277	USD	105.51	94.82	94.14
Class Z EUR (C)	LU2098275733	17,918.724	EUR	947.56	926.11	-
Class Z USD (C)	LU2052290272	6,350.825	USD	1,104.25	990.73	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>60,525,704</b>	<b>63,515,607</b>	<b>77,407,449</b>

## Emerging Markets Hard Currency Bond

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A EUR AD (D)	LU0907913544	38,685.617	EUR	261.17	249.10	269.12
Class A EUR (C)	LU0907913460	244,713.814	EUR	755.41	695.48	725.43
Class A USD (C)	LU1543737131	-	USD	-	104.94	111.00
Class A2 EUR (C)	LU1534102832	52.139	EUR	103.43	95.04	99.21
Class A2 EUR MD (D)	LU1534103137	995.000	EUR	102.35	-	-
Class A2 SGD HGD (C)	LU1534103723	454.372	SGD	115.97	106.15	109.15
Class A2 SGD HGD MD (D)	LU1534104291	33.552	SGD	95.78	89.61	95.58
Class A2 USD HGD MD (D)	LU1534102592	570.622	USD	97.05	90.94	97.15
Class A5 EUR (C)	LU2070306191	100.000	EUR	53.14	48.75	-
Class F2 EUR (C)	LU0907913890	3,520.239	EUR	112.25	103.43	108.60
Class G EUR (C)	LU0907913627	48,296.621	EUR	119.11	109.76	114.72
Class H EUR (C)	LU1998918129	6,782.375	EUR	1,056.02	964.83	-
Class I EUR AD (D)	LU0907912652	78,316.549	EUR	1,002.46	961.92	1,036.96
Class I EUR (C)	LU0907912579	4,740.326	EUR	47,718.49	43,765.28	45,203.07
Class I USD (C)	LU1543737727	15.000	USD	1,328.88	1,137.11	1,100.13
Class I USD HGD (C)	LU0907912736	1,162.100	USD	1,213.48	1,108.68	1,121.37
Class I2 CHF HGD (C)	LU2070304659	41,391.650	CHF	1,062.32	972.96	-
Class I2 GBP (C)	LU2052288706	5.000	GBP	1,098.66	1,020.08	-
Class M EUR (C)	LU0907913031	127,682.479	EUR	123.00	112.83	116.69
Class M2 EUR (C)	LU2002720642	5.000	EUR	1,053.05	963.08	-
Class M2 EUR AD (D)	LU2002720725	5.000	EUR	1,013.43	963.08	-

## Emerging Markets Hard Currency Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class O EUR (C)	LU0907913114	20,618.833	EUR	1,325.79	1,208.87	1,242.88
Class Q-A5 EUR (C)	LU1706539126	1.000	EUR	106.57	97.33	100.64
Class Q-A5 USD HGD (C)	LU1778762168	1.000	USD	115.96	105.41	106.48
Class Q-I SEK HGD (C)	LU1743285444	-	SEK	-	967.42	1,000.51
Class Q-IO USD HGD (C)	LU1191004966	274,845.000	USD	1,425.77	1,296.05	1,305.21
Class Q-I13 USD HGD (C)	LU1543738535	1.000	USD	1,234.66	1,123.43	1,134.52
Class Q-I14 USD HGD (C)	LU1602583905	4,609.892	USD	1,184.80	1,078.27	1,091.40
Class Q-I8 GBP (C)	LU1638826393	-	GBP	-	1,015.48	1,028.58
Class R EUR (C)	LU1756691595	36,186.425	EUR	107.83	99.01	102.56
Class X EUR (C)	LU1998920968	30,989.242	EUR	1,062.00	968.34	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>959,604,498</b>	<b>1,087,760,158</b>	<b>1,318,595,310</b>

## Emerging Markets Local Currency Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class A CZK HGD (C)	LU1880385494	15,297.567	CZK	1,030.27	952.83	1,007.04
Class A EUR AD (D)	LU1882459602	301,367.391	EUR	45.54	47.08	49.32
Class A EUR (C)	LU1882459511	443,987.236	EUR	70.18	69.03	70.78
Class A EUR HGD (C)	LU1880385577	-	EUR	-	-	50.34
Class A USD AD (D)	LU1882459867	11,690.514	USD	55.78	52.82	56.18
Class A USD (C)	LU1882459784	102,221.248	USD	85.89	77.56	80.67
Class A USD MD3 (D)	LU1882459941	1,105,159.513	USD	36.79	35.53	41.78
Class A USD MGI (D)	LU1882460014	89,781.033	USD	39.65	36.85	40.95
Class A2 EUR AD (D)	LU2070309708	3,655.000	EUR	46.55	47.06	-
Class A2 USD AD (D)	LU1880385908	100.000	USD	52.31	48.79	-
Class A2 USD (C)	LU1880385817	10,313.972	USD	53.54	48.37	50.36
Class A5 EUR (C)	LU2070306274	100.000	EUR	48.03	47.12	-
Class B USD MD3 (D)	LU1882460105	276,990.715	USD	35.36	34.31	40.73
Class B USD MGI (D)	LU1882460287	21,793.966	USD	36.11	33.67	37.69
Class C USD (C)	LU1882460360	3,436.426	USD	78.24	70.94	74.43
Class E2 EUR AD (D)	LU1882460527	3,121,789.584	EUR	3.926	4.055	4.255
Class E2 EUR (C)	LU1882460444	8,098,370.600	EUR	7.110	6.992	7.170
Class E2 EUR QTD (D)	LU1882460790	2,701,818.662	EUR	4.336	4.349	4.600
Class F EUR AD (D)	LU1882460956	960,394.676	EUR	3.911	4.029	4.230
Class F EUR (C)	LU1882460873	3,711,757.760	EUR	6.659	6.565	6.765
Class F EUR QTD (D)	LU1882461178	556,693.247	EUR	4.311	4.335	4.589
Class F2 EUR HGD (C)	LU1880386039	81,886.727	EUR	5.136	4.682	5.034
Class F2 EUR HGD MD (D)	LU1880386112	372,155.472	EUR	4.842	4.499	5.034
Class F2 USD (C)	LU1880386203	117,810.407	USD	5.313	4.812	5.036
Class G EUR HGD (C)	LU1880386385	517,085.166	EUR	5.080	4.700	5.034
Class G EUR HGD MD (D)	LU1880386468	1,631,308.300	EUR	4.791	4.518	5.034
Class G USD (C)	LU1880386542	1,421,759.826	USD	5.350	4.834	5.035
Class H EUR (C)	LU1998914300	16,432.209	EUR	998.05	975.85	-
Class H USD (C)	LU1998914482	62,881.084	USD	1,090.81	-	-
Class I EUR HGD (C)	LU1880386625	10,249.827	EUR	1,032.52	950.36	1,007.13
Class I USD AD (D)	LU1880387789	11,314.000	USD	1,011.89	929.65	-
Class I USD (C)	LU1880387607	167,467.077	USD	1,087.75	978.41	1,007.38
Class I2 CHF HGD (C)	LU1880387862	-	CHF	-	-	1,006.58



## Emerging Markets Local Currency Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class I2 EUR AD (D)	LU1882461335	2,004.000	EUR	915.57	952.27	992.63
Class I2 EUR (C)	LU1882461251	249,603.450	EUR	1,563.93	1,530.28	1,553.73
Class I2 EUR QD (D)	LU1882461418	34,304.097	EUR	883.43	886.23	953.01
Class I2 GBP QD (D)	LU2031984425	3,714.473	GBP	920.31	937.57	-
Class I2 USD (C)	LU1882461509	31,259.942	USD	1,913.51	1,718.71	1,769.39
Class J2 EUR (C)	LU1895000252	5.000	EUR	1,172.45	1,146.77	1,163.23
Class M EUR HGD (C)	LU1880387946	25,225.391	EUR	1,029.18	948.41	1,007.23
Class M USD (C)	LU1880388084	11,860.909	USD	1,086.01	977.48	1,007.47
Class M2 EUR AD (D)	LU1882461764	262.860	EUR	915.08	951.17	991.18
Class M2 EUR (C)	LU1882461681	22,804.094	EUR	1,524.02	1,492.00	1,516.39
Class M2 USD (C)	LU2002720998	5.000	USD	1,086.36	976.27	-
Class O USD (C)	LU1880388167	150,616.967	USD	1,098.89	984.28	1,007.70
Class Q-I8 GBP (C)	LU1880388597	-	GBP	-	1,010.50	1,005.19
Class R USD (C)	LU1880388910	2.036	USD	54.75	49.15	50.37
Class R2 EUR (C)	LU1882461848	26,206.526	EUR	53.38	52.30	53.26
Class R2 GBP (C)	LU2259110026	100.000	GBP	49.22	-	-
Class R2 USD (C)	LU1882461921	100.000	USD	54.28	48.82	50.41
Class T USD MD3 (D)	LU1882462069	97,245.745	USD	35.62	34.56	41.02
Class T USD MGI (D)	LU1882462143	4,984.563	USD	45.52	42.44	47.50
Class U USD MD3 (D)	LU1882462226	859,515.586	USD	35.63	34.57	41.03
Class U USD MGI (D)	LU1882462499	92,837.607	USD	43.33	40.40	45.22
Class X USD (C)	LU1998917238	2,358.000	USD	1,096.39	982.05	-
Class Z EUR AD (D)	LU2052288532	5.000	EUR	924.85	942.20	-
Class Z EUR QD (D)	LU2052288458	5.000	EUR	903.50	906.41	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>1,188,764,507</b>	<b>1,296,934,056</b>	<b>902,197,608</b>

## Emerging Markets Short Term Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class A2 CZK HGD (C)	LU1882462572	196,893.428	CZK	1,108.67	1,011.91	1,052.89
Class A2 EUR (C)	LU1882462655	1,509.784	EUR	50.28	49.78	50.60
Class A2 EUR HGD (C)	LU1882462739	182,836.404	EUR	54.66	49.94	52.71
Class A2 USD (C)	LU1882462812	302,435.538	USD	61.52	55.92	57.63
Class A2 USD MD (D)	LU1882462903	21,426.797	USD	49.22	45.76	49.21
Class C USD (C)	LU1882463034	45,637.514	USD	55.83	51.00	53.09
Class C USD MD (D)	LU1882463117	7,891.599	USD	48.71	45.52	49.17
Class E2 EUR (C)	LU1882463208	5,628,159.743	EUR	5.539	5.485	5.575
Class E2 EUR HGD (C)	LU1882463380	18,173,431.657	EUR	5.532	5.056	5.334
Class E2 EUR HGD QTD (D)	LU1882463463	52,585,081.821	EUR	4.745	4.438	4.907
Class E2 EUR QTD (D)	LU1882463547	9,646,954.233	EUR	4.858	4.924	5.215
Class F2 EUR QTD (D)	LU1882463893	1,716,887.025	EUR	4.816	4.898	5.200
Class G2 EUR (C)	LU2036672645	62,143.939	EUR	4.807	4.765	-
Class G2 EUR HGD (C)	LU1894676995	1,614,833.120	EUR	5.365	4.908	5.192
Class G2 EUR HGD QTD (D)	LU2036672991	143,014.768	EUR	4.933	4.621	-
Class G2 EUR QTD (D)	LU2036672728	39,038.464	EUR	4.551	4.618	-
Class H EUR QD (D)	LU1998914565	44,124.874	EUR	918.50	931.12	-
Class H USD (C)	LU1998914722	13,017.326	USD	1,054.07	989.80	-
Class I2 EUR (C)	LU1882463976	3,337.000	EUR	1,048.80	1,034.36	1,043.14

## Emerging Markets Short Term Bond

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class I2 EUR HGD AD (D)	LU1882464271	11.000	EUR	901.42	872.52	938.55
Class I2 EUR HGD (C)	LU1882464198	8,419.242	EUR	1,145.66	1,043.16	1,093.68
Class I2 EUR HGD QTD (D)	LU1882464354	48,067.566	EUR	940.51	876.10	956.38
Class I2 GBP (C)	LU1897303142	5.000	GBP	976.25	977.85	-
Class I2 GBP HGD (C)	LU2176991268	100.000	GBP	1,147.66	1,041.82	-
Class I2 USD (C)	LU1882464511	4,013.550	USD	1,283.37	1,161.85	1,187.92
Class M2 EUR (C)	LU1882464602	4,569.142	EUR	1,167.61	1,151.56	1,161.29
Class M2 EUR HGD (C)	LU1882464784	2,274.249	EUR	1,137.05	1,033.92	1,081.33
Class M2 EUR QD (D)	LU1882464867	-	EUR	-	-	986.97
Class P2 USD (C)	LU1882464941	2,641.347	USD	58.92	53.45	54.86
Class R2 EUR (C)	LU1882465088	100.000	EUR	51.23	50.60	51.18
Class R2 EUR HGD (C)	LU1882465161	92.887	EUR	51.82	47.27	49.64
Class X EUR (C)	LU1882464438	9,002.000	EUR	1,059.99	1,042.63	1,045.91
Class Z EUR QD (D)	LU2110861064	1,747.000	EUR	1,083.38	1,098.26	-
<b>Total Net Assets</b>			<b>USD</b>	<b>754,926,320</b>	<b>758,772,831</b>	<b>1,175,364,807</b>

## BFT Optimal Income

	ISIN	Number of shares 16/11/20	Currency	NAV per share 16/11/20	NAV per share 30/06/20	NAV per share 30/06/19
Class AE (C)	LU1386074295	8,403.729	EUR	95.26	94.81	100.47
Class FE (C)	LU1661675741	1,917.023	EUR	89.37	89.14	95.04
Class IE (C)	LU1386074378	3,113.448	EUR	981.66	974.61	1,026.18
Class SE (C)	LU1661675824	1,220.698	EUR	90.49	90.12	95.70
<b>Total Net Assets</b>			<b>EUR</b>	<b>4,138,702</b>	<b>10,288,232</b>	<b>33,041,488</b>

## Euro Multi-Asset Target Income

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A2 CZK HGD (C)	LU1882475046	7,268.219	CZK	1,114.49	1,015.82	1,001.87
Class A2 CZK HGD QTI (D)	LU1882475129	50,874.766	CZK	1,046.33	968.49	983.91
Class A2 EUR (C)	LU1882475392	51,996.822	EUR	54.18	49.44	49.41
Class A2 EUR QTI (D)	LU1882475475	36,045.842	EUR	50.86	47.13	48.54
Class E2 EUR QTI (D)	LU1882475558	74,134,625.488	EUR	4.864	4.508	4.642
Class G2 EUR QTI (D)	LU1882475632	118,408,007.335	EUR	4.827	4.478	4.621
Class M2 EUR QTI (D)	LU1882475715	16,450.353	EUR	998.53	920.85	939.26
<b>Total Net Assets</b>			<b>EUR</b>	<b>955,612,304</b>	<b>1,138,549,617</b>	<b>1,554,341,809</b>

## Global Multi-Asset

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A EUR (C)	LU1883327816	162,001.841	EUR	113.84	99.19	99.98
Class A USD (C)	LU1883327907	15,899.852	USD	138.02	111.47	113.71
Class A2 EUR (C)	LU2183143689	27,204.238	EUR	57.07	49.80	-
Class A2 USD (C)	LU2183143762	1,567.000	USD	62.46	50.01	-

## Global Multi-Asset

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class C EUR (C)	LU1883328038	40,365.449	EUR	102.66	89.90	91.51
Class C USD (C)	LU1883328111	11,001.737	USD	125.61	100.97	104.22
Class E2 EUR (C)	LU1883328202	7,920,361.031	EUR	11.446	9.974	10.051
Class F EUR (C)	LU1883328384	1,728,357.054	EUR	10.481	9.155	9.273
Class G EUR (C)	LU1883328467	10,673,981.329	EUR	5.585	4.872	4.928
Class I2 EUR (C)	LU1883328541	17,018.463	EUR	1,450.44	1,257.27	1,253.74
Class I2 GBP (C)	LU1897306830	5.000	GBP	1,119.30	985.34	-
Class I2 USD (C)	LU1883328624	3.628	USD	1,774.73	1,412.05	1,427.79
Class I2 USD HGD (C)	LU1883328897	112.000	USD	1,342.72	1,157.33	1,129.30
Class M2 EUR (C)	LU1883328970	83,338.838	EUR	1,432.83	1,242.61	1,240.48
Class R2 EUR (C)	LU1883329192	100.000	EUR	58.97	51.22	51.28
<b>Total Net Assets</b>			<b>EUR</b>	<b>339,766,671</b>	<b>246,576,724</b>	<b>201,751,184</b>

## Global Multi-Asset Conservative

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A CHF HGD (C)	LU1883329358	64,338.654	CHF	55.81	52.32	50.29
Class A EUR (C)	LU1883329432	2,899,424.839	EUR	66.05	61.84	59.26
Class A2 EUR (C)	LU2183143507	36,175.292	EUR	54.07	49.89	-
Class C EUR (C)	LU1883329515	69,885.489	EUR	57.18	53.76	51.93
Class E2 EUR (C)	LU1883329606	102,972,500.621	EUR	6.766	6.233	5.953
Class F EUR (C)	LU1883329788	6,215,681.546	EUR	5.833	5.474	5.268
Class G EUR (C)	LU1883329861	97,622,480.166	EUR	5.535	5.187	4.977
Class G EUR QTD (D)	LU1883329945	7,498,629.896	EUR	5.508	5.188	5.027
Class I EUR (C)	LU2079696212	4,408.000	EUR	1,079.90	1,007.36	-
Class I2 EUR (C)	LU2079696568	7,339.000	EUR	1,102.20	1,011.55	-
Class I2 GBP (C)	LU1897307218	40.000	GBP	1,099.82	1,025.02	-
Class I2 USD HGD (C)	LU1883330018	691.398	USD	1,312.98	1,199.11	1,112.28
Class M2 EUR (C)	LU1883330109	60,732.234	EUR	1,419.17	1,302.43	1,234.74
Class R2 EUR (C)	LU1883330281	63,618.400	EUR	58.45	53.75	51.14
<b>Total Net Assets</b>			<b>EUR</b>	<b>1,619,009,188</b>	<b>1,064,519,988</b>	<b>701,246,364</b>

## Global Multi-Asset Target Income

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A2 CZK HGD (C)	LU1883330364	374,791.293	CZK	1,067.95	974.98	976.26
Class A2 CZK HGD QTI (D)	LU1883330448	1,744,192.064	CZK	800.66	747.43	782.12
Class A2 EUR (C)	LU1883330521	31,400.051	EUR	69.95	69.27	67.57
Class A2 EUR HGD (C)	LU1883330794	151,875.271	EUR	51.83	47.39	48.06
Class A2 EUR HGD QTI (D)	LU1883330877	1,483,127.943	EUR	39.94	37.34	39.61
Class A2 EUR QTI (D)	LU1883330950	288,334.997	EUR	48.44	49.08	50.00
Class A2 HUF HGD QTI (D)	LU1883331099	118,994.749	HUF	9,232.82	8,590.20	9,084.50
Class A2 RON HGD (C)	LU1883331255	43,866.549	RON	59.82	53.97	52.80
Class A2 USD (C)	LU1883331339	49,870.356	USD	59.53	54.10	53.51
Class A2 USD MTI (D)	LU1883331412	1,908.485	USD	63.02	58.52	60.48
Class A2 USD QTI (D)	LU1883331503	147,367.796	USD	59.30	55.09	56.94

## Global Multi-Asset Target Income

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class C USD (C)	LU1883331685	38,915.987	USD	55.83	51.00	50.96
Class C USD QTI (D)	LU1883331768	13,965.279	USD	41.85	39.08	40.81
Class E2 EUR (C)	LU1883331842	1,000.000	EUR	5.404	5.351	5.220
Class E2 EUR HGD SATI (D)	LU1883331925	19,706,184.586	EUR	4.101	3.835	4.065
Class E2 EUR QTI (D)	LU1883332063	1,976,404.151	EUR	4.833	4.897	4.989
Class E2 EUR SATI (D)	LU1883332147	27,377,667.611	EUR	3.649	3.697	3.801
Class G2 EUR HGD QTI (D)	LU1883332576	195,808.751	EUR	4.479	4.192	4.439
Class I2 USD (C)	LU1883332659	1,357.622	USD	1,273.21	1,151.21	1,126.86
Class M2 EUR (C)	LU1883332733	-	EUR	-	-	972.70
Class M2 EUR HGD (C)	LU1883332816	532.765	EUR	1,130.14	1,028.82	1,033.37
Class M2 EUR HGD SATI (D)	LU2002722697	33,163.104	EUR	1,048.30	974.91	-
Class M2 EUR SATI (D)	LU1883332907	2,166.000	EUR	1,028.94	1,037.49	1,056.03
Class M2 USD (C)	LU1883333038	596.996	USD	1,249.67	1,130.50	1,107.71
Class P2 USD (C)	LU1883333202	100.000	USD	61.27	55.54	54.63
Class P2 USD QTI (D)	LU1883333384	105.291	USD	51.74	47.93	49.26
Class Q-D USD QTI (D)	LU1883333467	7,486.272	USD	42.97	40.12	41.75
Class R2 EUR (C)	LU1883333541	100.000	EUR	52.41	51.72	50.12
Class R2 EUR HGD QTI (D)	LU1883333624	2,064.747	EUR	46.40	43.24	45.55
Class R2 EUR QTI (D)	LU1883333897	100.000	EUR	49.38	49.86	50.12
Class R2 USD (C)	LU1883333970	100.000	USD	57.55	52.14	51.24
Class R2 USD MTI (D)	LU1883334192	104.095	USD	50.76	46.99	48.17
Class R2 USD QTI (D)	LU1883331172	104.527	USD	51.10	47.32	48.49
<b>Total Net Assets</b>			<b>USD</b>	<b>487,391,728</b>	<b>511,538,098</b>	<b>757,589,522</b>

## Global Perspectives

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A CZK HGD (C)	LU1327398548	245,400.128	CZK	2,746.62	2,490.61	2,462.95
Class A EUR AD (D)	LU0907915242	274,229.287	EUR	110.16	100.05	99.83
Class A EUR (C)	LU0907915168	954,241.962	EUR	117.40	106.63	106.36
Class F EUR (C)	LU2018720735	6,673.002	EUR	5.437	4.896	-
Class F2 EUR (C)	LU0907915598	162,654.516	EUR	113.85	101.93	102.57
Class G EUR (C)	LU0907915325	1,230,845.912	EUR	115.07	104.64	104.70
Class I EUR AD (D)	LU0907914609	200.000	EUR	1,167.61	1,065.48	1,061.72
Class I EUR (C)	LU0907914518	1,631.828	EUR	1,227.22	1,110.73	1,098.08
Class M EUR (C)	LU0907914781	53,074.611	EUR	122.39	110.81	109.68
Class M USD (C)	LU1399297131	394.918	USD	133.46	110.92	111.38
Class M2 EUR (C)	LU2002722770	5.000	EUR	1,126.93	1,000.91	-
Class R EUR AD (D)	LU1049757559	10.000	EUR	116.49	106.02	105.77
Class R EUR (C)	LU1049757476	3,797.618	EUR	122.34	110.84	109.90
<b>Total Net Assets</b>			<b>EUR</b>	<b>337,334,744</b>	<b>348,810,418</b>	<b>443,772,350</b>

## Multi-Asset Real Return

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A CZK HGD (C)	LU1650130344	80,156.263	CZK	2,543.44	2,384.84	2,431.84

## Multi-Asset Real Return

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A EUR AD (D)	LU1253540410	15,089.632	EUR	103.86	97.52	100.83
Class A EUR (C)	LU1253540170	2,749.371	EUR	105.56	99.12	102.11
Class F EUR (C)	LU2018720818	12,240.309	EUR	5.052	4.763	-
Class F EUR QTD (D)	LU2018721030	10,018.461	EUR	4.942	4.696	-
Class F2 EUR (C)	LU1253541814	61,149.086	EUR	101.50	95.79	99.46
Class F2 EUR QTD (D)	LU1327398381	14,254.998	EUR	96.37	91.68	96.99
Class G EUR (C)	LU1253541574	1,720,498.785	EUR	102.90	96.85	100.18
Class G EUR QTD (D)	LU1327398209	1,373,236.683	EUR	97.56	92.55	97.53
Class I EUR AD (D)	LU1253541145	1.000	EUR	1,047.60	988.13	1,021.54
Class I EUR (C)	LU1253540840	2,431.298	EUR	1,081.57	1,012.66	1,036.40
Class M EUR (C)	LU1327398035	166,616.424	EUR	110.64	103.63	106.14
Class Q-I JPY HGD AD (D)	LU1253542119	15,000.000	JPY	106,319.00	100,350.00	103,196.00
Class Q-I JPY HGD (C)	LU1253542036	155,172.519	JPY	113,557.00	106,050.00	108,111.00
Class Q-I4 EUR (C)	LU1253542200	1.000	EUR	1,105.85	1,034.08	1,054.49
Class Q-OF EUR (C)	LU1600318593	1.000	EUR	1,090.89	1,018.36	1,034.99
<b>Total Net Assets</b>			<b>EUR</b>	<b>501,511,770</b>	<b>537,667,409</b>	<b>612,512,857</b>

## Multi-Asset Sustainable Future

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A CHF HGD (C)	LU2110861817	2,000.000	CHF	50.77	48.33	-
Class A CZK HGD (C)	LU2176991698	52,286.539	CZK	1,068.03	1,013.94	-
Class A EUR AD (D)	LU1941682095	23,173.043	EUR	106.27	101.03	100.68
Class A EUR (C)	LU1941681956	454,588.527	EUR	106.20	100.96	100.68
Class A USD (C)	LU1941682681	56.512	USD	115.66	100.93	101.97
Class A2 EUR (C)	LU2040441128	2,050.606	EUR	51.66	49.15	-
Class E2 EUR (C)	LU2036673882	9,198,710.373	EUR	5.184	4.926	-
Class F EUR (C)	LU2018721113	81,404.894	EUR	5.133	4.899	-
Class F2 EUR (C)	LU1941682418	6,341.917	EUR	105.72	100.98	100.62
Class G EUR (C)	LU1941682335	4,600,004.765	EUR	106.16	100.94	100.57
Class I EUR (C)	LU1941682178	24,450.022	EUR	1,074.46	1,016.77	1,008.19
Class I2 EUR (C)	LU2031984342	2,811.673	EUR	1,051.18	995.33	-
Class J2 EUR (C)	LU2085675861	5.000	EUR	1,041.10	985.29	-
Class M EUR (C)	LU1941682509	278,284.708	EUR	107.76	102.01	100.81
Class M2 EUR (C)	LU2011223687	8,625.731	EUR	1,054.09	998.04	-
Class R EUR (C)	LU1941682251	62,690.262	EUR	107.21	101.63	100.76
<b>Total Net Assets</b>			<b>EUR</b>	<b>665,220,277</b>	<b>543,612,448</b>	<b>31,278,307</b>

## Pioneer Flexible Opportunities

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A CZK HGD (C)	LU1883340249	58,103.787	CZK	1,524.26	1,300.28	1,432.51
Class A EUR (C)	LU1883340322	20,934.055	EUR	83.60	77.49	82.83
Class A EUR HGD (C)	LU1883340595	22,243.527	EUR	67.77	57.84	64.29
Class A USD (C)	LU1883340678	64,321.904	USD	103.22	87.46	94.56
Class C EUR HGD (C)	LU1883340751	15,525.917	EUR	62.45	53.57	60.11

## Pioneer Flexible Opportunities

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class C USD (C)	LU1883340835	38,841.164	USD	93.51	79.63	86.97
Class E2 EUR (C)	LU1883340918	2,506,739.266	EUR	5.920	5.464	5.827
Class E2 EUR HGD (C)	LU1883341056	11,667,019.926	EUR	5.829	4.976	5.529
Class F EUR (C)	LU1883341130	318,970.211	EUR	5.542	5.145	5.524
Class G EUR (C)	LU1894680328	198,397.023	EUR	4.979	4.641	4.972
Class G EUR HGD (C)	LU1883341213	9,951,964.196	EUR	4.674	3.994	4.445
Class I EUR (C)	LU1883341304	-	EUR	-	-	1,783.20
Class I USD (C)	LU1883341486	94.131	USD	2,261.51	1,905.06	2,035.95
Class M2 EUR (C)	LU1883341569	-	EUR	-	1,700.00	1,792.49
Class P USD (C)	LU1883341643	100.000	USD	64.01	54.06	58.07
Class Q-D USD AD (D)	LU1883341726	1,001.696	USD	83.93	71.47	78.09
Class R EUR (C)	LU1837136800	100.000	EUR	51.26	47.38	50.31
Class R EUR HGD (C)	LU1883341999	1,444.000	EUR	50.30	42.76	47.14
Class R GBP (C)	LU1883342021	1,539.334	GBP	62.96	59.09	61.77
Class R USD (C)	LU1883342294	1,933.493	USD	87.00	73.44	78.81
<b>Total Net Assets</b>			<b>USD</b>	<b>181,927,058</b>	<b>192,749,045</b>	<b>327,368,961</b>

## Pioneer Income Opportunities

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A2 EUR (C)	LU1894680757	614.174	EUR	43.14	41.66	42.89
Class A2 EUR HGD (C)	LU1894680831	2,000.000	EUR	51.63	46.06	49.25
Class A2 EUR HGD QTD (D)	LU1894680914	2,027.016	EUR	48.33	44.22	48.92
Class A2 EUR QTD (D)	LU1894681052	110.768	EUR	41.65	41.26	43.75
Class A2 USD (C)	LU1883839398	723.413	USD	52.79	46.80	48.84
Class A2 USD MGI (D)	LU1894681136	101.415	USD	48.35	44.49	49.74
Class A2 USD QTD (D)	LU1894681219	101.129	USD	50.96	46.31	49.83
Class C USD (C)	LU1883839471	100.000	USD	52.26	46.57	49.10
Class E2 EUR (C)	LU1883839554	4,499,732.963	EUR	5.075	4.901	5.045
Class E2 EUR HGD (C)	LU1883839638	2,048,706.696	EUR	5.020	4.478	4.790
Class E2 EUR HGD QTI (D)	LU1883839711	7,035,681.082	EUR	4.813	4.340	4.738
Class E2 EUR PHGD QTI (D)	LU1894681300	15,262,948.139	EUR	4.866	4.579	4.953
Class E2 EUR QTI (D)	LU1883839802	14,092,108.223	EUR	4.626	4.583	4.935
Class G EUR (C)	LU1883839984	5,871,730.297	EUR	5.010	4.868	5.028
Class G EUR HGD (C)	LU1883840057	4,663,456.219	EUR	4.968	4.450	4.772
Class G EUR HGD QTI (D)	LU1883840131	6,896,799.065	EUR	4.768	4.316	4.725
Class G EUR PHGD QTI (D)	LU1894681482	21,699,246.708	EUR	4.813	4.535	4.941
Class G EUR QTI (D)	LU1883840214	13,170,238.520	EUR	4.571	4.554	4.919
Class I2 EUR (C)	LU1894681565	5.544	EUR	886.80	851.97	867.88
Class I2 EUR HGD (C)	LU1894681649	100.000	EUR	1,056.36	937.62	992.09
Class I2 EUR HGD QTD (D)	LU1894681722	101.856	EUR	979.31	891.10	982.97
Class I2 EUR QTD (D)	LU1894681995	5.528	EUR	842.24	829.71	877.53
Class I2 USD (C)	LU1883840305	3,338.410	USD	1,085.05	956.84	988.34
Class I2 USD QTD (D)	LU1894682027	5.094	USD	1,027.00	928.17	999.34
Class I3 USD QTI (D)	LU2110862112	63,697.508	USD	1,058.66	957.13	-
Class M2 EUR (C)	LU2002723158	44.514	EUR	997.50	958.75	-
Class M2 EUR HGD QTD (D)	LU1883840487	90.128	EUR	928.47	845.26	931.42
Class P2 USD (C)	LU1883840560	100.000	USD	54.24	47.95	49.78



## Pioneer Income Opportunities

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class R2 USD (C)	LU1894682290	99.998	USD	54.94	48.55	50.35
Class R2 USD QTD (D)	LU1894682373	101.741	USD	51.10	46.28	49.91
<b>Total Net Assets</b>			<b>USD</b>	<b>630,456,645</b>	<b>609,208,867</b>	<b>487,429,117</b>

## Real Assets Target Income

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A2 EUR (C)	LU1883866011	34,190.735	EUR	48.49	47.06	49.24
Class A2 EUR HGD MTI (D)	LU1883866102	1,967.812	EUR	43.44	40.14	46.27
Class A2 EUR HGD QTI (D)	LU1883866284	116,457.225	EUR	43.54	40.26	46.02
Class A2 EUR QTI (D)	LU1883866367	28,416.352	EUR	33.27	33.33	36.86
Class A2 USD (C)	LU1883866441	13,570.985	USD	59.33	52.85	56.07
Class A2 USD QTI (D)	LU1883866524	8,643.252	USD	40.73	37.40	41.97
Class E2 EUR ATI (D)	LU1883866797	5,515,155.904	EUR	3.447	3.345	3.689
Class E2 EUR HGD SATI (D)	LU1883866870	1,659,726.322	EUR	3.816	3.527	4.054
Class E2 USD ATI (D)	LU1883866953	-	USD	-	-	4.202
Class F2 EUR ATI (D)	LU1883867092	1,501,094.481	EUR	3.263	3.178	3.534
Class G2 EUR HGD QTI (D)	LU1883867258	30,832.354	EUR	4.285	3.967	4.546
Class H USD (C)	LU2237438465	6,163.514	USD	1,026.22	-	-
Class I2 EUR (C)	LU1883867332	372.508	EUR	1,041.43	1,005.34	1,040.12
Class I2 EUR HGD QTI (D)	LU1883867415	1,300.615	EUR	904.27	833.12	950.25
Class I2 USD (C)	LU1883867506	-	USD	-	1,128.21	1,184.48
Class M2 EUR HGD SATI (D)	LU2002723828	39,184.415	EUR	1,018.52	936.40	-
Class M2 USD ATI (D)	LU2002724040	8,045.681	USD	1,051.15	931.92	-
Class R2 EUR (C)	LU1883867688	100.000	EUR	54.18	52.40	54.47
Class Z EUR QD (D)	LU2070303842	100.000	EUR	1,025.76	-	-
Class Z USD QTI (D)	LU2085675606	140,671.110	USD	1,008.78	918.75	-
<b>Total Net Assets</b>			<b>USD</b>	<b>255,381,914</b>	<b>281,078,761</b>	<b>504,209,142</b>

## Target Coupon

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A2 EUR AD (D)	LU1386074709	128.000	EUR	99.00	96.37	99.74
Class F2 EUR AD (D)	LU1386074964	13,757.345	EUR	96.69	93.98	97.94
Class G2 EUR AD (D)	LU1386074881	1,891,336.979	EUR	98.48	95.48	99.06
Class I2 EUR AD (D)	LU1386074618	900.000	EUR	101.54	98.54	101.39
Class M2 EUR AD (D)	LU2002724396	8,676.932	EUR	1,032.36	997.06	-
Class Q-A4 EUR AD (D)	LU1638825742	3,510,052.179	EUR	9.15	8.93	9.27
<b>Total Net Assets</b>			<b>EUR</b>	<b>228,780,414</b>	<b>235,475,962</b>	<b>178,382,159</b>

## Absolute Return Credit

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A EUR (C)	LU1622150198	1,546.688	EUR	110.02	104.74	106.40

## Absolute Return Credit

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A USD (C)	LU1622150867	210.000	USD	114.38	99.96	103.32
Class A USD HGD (C)	LU1622150941	10.000	USD	113.59	107.65	107.08
Class F2 EUR (C)	LU1622151246	5,616.342	EUR	102.94	97.58	100.11
Class G EUR (C)	LU1622151329	18,013.242	EUR	103.20	98.42	100.48
Class I EUR (C)	LU1622150271	31,985.050	EUR	1,143.96	1,086.56	1,098.12
Class I GBP HGD (C)	LU1622150438	10.000	GBP	888.19	943.21	1,095.52
Class I2 GBP (C)	LU2052288615	5.000	GBP	1,079.06	1,031.24	-
Class M EUR (C)	LU1622151592	10.000	EUR	106.34	100.98	102.11
Class O EUR (C)	LU1622150511	20,552.261	EUR	1,119.96	1,051.32	1,057.81
Class Q-A3 EUR AD (D)	LU1622150602	10.000	EUR	99.46	96.24	100.15
Class Q-IO EUR AD (D)	LU1622151089	1.000	EUR	1,018.62	989.96	1,030.22
Class R EUR (C)	LU1622151162	10.000	EUR	106.05	100.84	102.12
<b>Total Net Assets</b>			<b>EUR</b>	<b>62,255,446</b>	<b>59,932,742</b>	<b>65,606,424</b>

## Absolute Return European Equity

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A EUR AD (D)	LU1882436907	100.000	EUR	43.67	46.48	47.74
Class A EUR (C)	LU1882436733	81,850.032	EUR	43.50	46.30	47.54
Class A HUF HGD (C)	LU1882437038	9,906.883	HUF	9,050.81	9,586.64	9,775.35
Class A USD (C)	LU1882437202	95.493	USD	53.22	52.00	54.14
Class A USD HGD (C)	LU1882437384	-	USD	-	50.39	50.68
Class A5 EUR (C)	LU2070305540	100.000	EUR	45.68	48.48	-
Class E2 EUR (C)	LU1882437541	171,190.336	EUR	96.427	102.482	104.669
Class E2 USD HGD (C)	LU1882437624	20,501.983	USD	101.974	107.925	107.917
Class G EUR (C)	LU1882437970	27,678.862	EUR	4.476	4.764	4.893
Class H EUR (C)	LU1998913831	4,200.000	EUR	916.21	967.59	-
Class I CHF HGD (C)	LU1882438192	-	CHF	-	-	965.59
Class I EUR (C)	LU1882438358	1.197	EUR	107.02	113.31	115.36
Class I USD HGD (C)	LU1882438432	122.000	USD	994.22	1,048.92	1,045.93
Class M2 EUR (C)	LU1882438606	4,411.028	EUR	941.57	997.23	1,011.50
Class R EUR (C)	LU1882438788	100.000	EUR	46.24	49.02	49.97
Class R USD (C)	LU1882438945	100.000	USD	50.30	48.94	50.58
Class R USD HGD (C)	LU1882439083	2,435.000	USD	49.64	52.41	52.33
Class Z EUR (C)	LU2040439817	45.674	EUR	911.24	962.65	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>30,410,594</b>	<b>75,387,118</b>	<b>110,789,729</b>

## Absolute Return Multi-Strategy

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A CZK HGD (C)	LU1882439240	819,482.617	CZK	1,088.26	1,013.03	992.40
Class A EUR (C)	LU1882439323	1,296,542.976	EUR	64.28	60.00	59.62
Class A USD HGD (C)	LU1882439679	32,248.129	USD	58.26	54.11	52.70
Class A2 EUR (C)	LU2070310201	100.000	EUR	53.96	49.95	-
Class A5 EUR (C)	LU2032054905	100.000	EUR	53.39	49.96	-
Class C EUR (C)	LU1882439752	1,063.250	EUR	51.05	47.82	47.94

## Absolute Return Multi-Strategy

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class C USD HGD (C)	LU1882439919	3,211.551	USD	55.58	51.81	50.81
Class E2 EUR (C)	LU1882440099	75,569,487.660	EUR	6.643	6.141	6.061
Class F EUR (C)	LU1882440255	4,470,484.254	EUR	5.652	5.285	5.278
Class G EUR (C)	LU1882440339	12,015,363.111	EUR	5.132	4.793	4.770
Class H EUR (C)	LU1998913914	73,565.000	EUR	1,110.13	1,020.73	-
Class I EUR (C)	LU1882440503	152,084.918	EUR	1,473.65	1,371.62	1,352.96
Class I GBP (C)	LU1894676300	4.265	GBP	1,319.26	1,246.68	1,210.57
Class I GBP HGD (C)	LU1894676482	99.999	GBP	1,079.91	882.45	1,013.76
Class I2 EUR (C)	LU1882440685	709.722	EUR	1,122.99	1,035.03	1,015.24
Class I2 GBP (C)	LU1897298045	190.661	GBP	1,079.20	1,010.10	-
Class I2 GBP HGD (C)	LU2047618173	100.000	GBP	1,102.08	1,013.22	999.38
Class J EUR (C)	LU1882440925	125,378.404	EUR	1,048.98	978.00	963.78
Class J3 GBP (C)	LU2052286833	5.000	GBP	1,102.36	1,031.19	-
Class M2 EUR (C)	LU1882441147	233,288.417	EUR	1,465.32	1,349.83	1,323.03
Class P2 USD HGD (C)	LU2098276384	100.000	USD	53.50	49.17	-
Class Q-I22 EUR QTD (D)	LU1894676565	137,629.632	EUR	1,097.08	1,010.36	989.82
Class R EUR (C)	LU1882441220	11,375.331	EUR	52.85	49.23	48.68
Class R GBP HGD (C)	LU1882441576	1,708.464	GBP	54.98	44.97	51.79
Class R USD HGD (C)	LU1882441659	16,297.484	USD	56.59	52.49	50.85
Class R3 GBP (C)	LU2259108392	500.000	GBP	9.99	-	-
Class X EUR (C)	LU1894676649	3,355.000	EUR	1,129.03	1,036.96	1,010.46
Class Z EUR (C)	LU2110859837	72.000	EUR	1,010.55	-	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>1,644,775,383</b>	<b>1,531,770,341</b>	<b>1,643,787,765</b>

## Euro Alpha Bond

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A CZK HGD (C)	LU1894677373	47,642.395	CZK	1,092.33	1,062.28	1,018.72
Class A EUR (C)	LU1894677027	614,597.861	EUR	51.33	50.01	48.78
Class A USD (C)	LU1894677290	7,178.371	USD	62.80	56.17	55.55
Class C EUR (C)	LU1894677613	5,605.724	EUR	52.53	51.40	50.57
Class C EUR MD (D)	LU1894677704	98.705	EUR	52.52	51.39	50.57
Class C USD (C)	LU1894677886	3,031.029	USD	64.28	57.74	57.59
Class C USD MD (D)	LU1894677969	-	USD	-	-	57.59
Class E2 EUR (C)	LU1894678009	12,408,719.471	EUR	5.177	5.018	4.878
Class F EUR (C)	LU1894678181	5,894,246.915	EUR	5.278	5.159	5.064
Class G EUR (C)	LU1894678264	7,663.577	EUR	5.300	5.175	5.066
Class H EUR (C)	LU1998914995	65,893.850	EUR	1,075.30	1,037.41	-
Class I EUR (C)	LU1894678348	6,432.659	EUR	1,044.14	1,014.84	984.20
Class M2 EUR (C)	LU1894678694	60,428.504	EUR	1,051.66	1,016.34	982.21
Class R EUR (C)	LU1837134698	403.613	EUR	53.82	52.33	50.87
Class R GBP (C)	LU1894678777	113.999	GBP	48.16	47.57	45.51
Class SE EUR (C)	LU1894678934	5.000	EUR	1,072.87	1,034.32	994.76
Class Z EUR (C)	LU2040440237	184.556	EUR	1,077.30	1,038.33	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>271,099,956</b>	<b>251,077,064</b>	<b>307,191,330</b>

## Global Macro Bonds &amp; Currencies

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class A EUR AD (D)	LU0996172176	3,693.358	EUR	89.63	87.62	88.99
Class A EUR (C)	LU0996172093	103,680.758	EUR	98.34	95.47	95.80
Class A USD HGD AD (D)	LU1073017714	94.103	USD	98.51	95.30	95.11
Class F EUR (C)	LU2018724992	1,000.000	EUR	5.057	4.911	-
Class F2 EUR (C)	LU0996172507	13,319.301	EUR	94.76	91.83	92.83
Class F2 EUR MD (D)	LU1103150238	696.835	EUR	80.79	79.10	81.61
Class G EUR (C)	LU0996172333	121,970.124	EUR	97.32	94.56	95.06
Class G EUR MD (D)	LU1103150071	45,764.438	EUR	81.38	79.88	81.96
Class G USD HGD (C)	LU0996172416	124.714	USD	103.42	99.48	98.29
Class I EUR (C)	LU0996171368	1,969.670	EUR	1,039.45	1,005.96	1,005.31
Class M EUR (C)	LU0996171798	80,297.580	EUR	102.07	98.78	99.03
Class O EUR (C)	LU0996171954	20,203.440	EUR	1,023.10	981.86	973.50
<b>Total Net Assets</b>			<b>EUR</b>	<b>58,375,924</b>	<b>63,664,635</b>	<b>65,615,581</b>

## Global Macro Bonds &amp; Currencies Low Vol

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class AE (C)	LU0210817283	5,722.341	EUR	108.86	107.97	110.68
Class AE (D)	LU0244994728	2,534.114	EUR	88.50	88.58	92.39
Class AHG (C)	LU0615785101	17.661	GBP	97.21	96.20	97.81
Class AHU (C)	LU0752743517	1,050.028	USD	124.89	123.31	123.75
Class AHU (D)	LU0752743608	20.000	USD	100.37	99.86	102.00
Class FE (C)	LU0557852794	580.368	EUR	90.72	90.12	92.63
Class IE (C)	LU0210817879	4,410.303	EUR	1,154.01	1,142.36	1,166.25
Class ME (C)	LU0329439698	225.813	EUR	106.42	105.38	107.68
Class OE (C)	LU0557852950	21,977.257	EUR	985.59	973.89	988.89
Class OR (C)	LU0906519359	32,506.849	EUR	998.86	986.99	1,002.20
Class RE (C)	LU0987185328	50.000	EUR	95.08	94.20	96.38
Class SE (C)	LU0210817440	28,802.756	EUR	107.00	106.18	108.94
Class SHU (C)	LU0752743863	1,089.986	USD	122.95	121.46	121.97
<b>Total Net Assets</b>			<b>EUR</b>	<b>63,450,846</b>	<b>63,720,907</b>	<b>78,439,840</b>

## Absolute Return Forex

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class A EUR AD (D)	LU0568619711	809.773	EUR	94.00	94.07	98.68
Class A EUR (C)	LU0568619638	69,105.048	EUR	95.28	95.35	100.02
Class A USD (C)	LU1883326172	4,315.300	USD	52.44	48.19	51.23
Class C EUR (C)	LU1883326768	229.875	EUR	47.20	47.40	50.10
Class C USD (C)	LU1883326925	35,859.325	USD	51.07	47.11	50.48
Class C USD MD (D)	LU1883327063	18.740	USD	52.03	47.91	51.21
Class E2 EUR (C)	LU1883327147	1,381,789.458	EUR	4.791	4.790	5.016
Class F EUR (C)	LU1883327220	145,421.141	EUR	4.742	4.756	5.011
Class F2 EUR (C)	LU0568620057	4,477.620	EUR	90.66	91.02	96.15
Class G EUR (C)	LU0568619802	20,086.223	EUR	94.21	94.34	99.10
Class I EUR (C)	LU0568619042	82,861.797	EUR	989.63	988.28	1,031.53

## Absolute Return Forex

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class I USD HGD (C)	LU0987184867	-	USD	-	-	1,024.81
Class M EUR (C)	LU0568619398	61,510.608	EUR	97.95	97.82	102.13
Class M2 EUR (C)	LU1883327576	13,192.809	EUR	962.59	960.89	1,003.48
Class O EUR (C)	LU0568619554	20,430.799	EUR	988.32	984.15	1,022.70
Class R EUR (C)	LU0987184941	255.618	EUR	95.49	95.51	100.03
Class R USD (C)	LU1883327659	100.000	USD	51.76	47.53	50.50
Class X EUR (C)	LU1883327733	636.270	EUR	970.23	966.10	1,003.90
Class Z EUR (C)	LU2040440401	185.598	EUR	969.19	966.32	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>139,706,792</b>	<b>152,803,850</b>	<b>478,079,570</b>

## Multi-Strategy Growth

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A EUR AD (D)	LU1883335249	243,797.065	EUR	54.33	49.18	46.90
Class A EUR (C)	LU1883335165	163,954.482	EUR	75.55	68.38	65.23
Class A USD HGD (C)	LU1883335322	87,795.472	USD	64.39	57.96	54.15
Class C USD HGD (C)	LU1883335595	-	USD	-	-	52.12
Class E2 EUR (C)	LU1883335678	7,879,885.414	EUR	7.901	7.021	6.628
Class G EUR (C)	LU1883335751	1,312,717.708	EUR	5.445	4.933	4.713
Class H EUR (C)	LU1998915968	158,720.615	EUR	1,208.69	1,067.87	-
Class I EUR AD (D)	LU1883335918	7,262.855	EUR	1,574.53	1,427.36	1,351.42
Class I EUR (C)	LU1883335835	9,958.861	EUR	1,687.88	1,522.74	1,441.37
Class I GBP (C)	LU1894679312	4.013	GBP	1,510.33	1,383.69	1,289.61
Class I GBP HGD (C)	LU1894679403	100.000	GBP	1,158.02	920.25	1,016.75
Class I USD HGD (C)	LU1883336056	93.420	USD	1,320.40	1,184.33	1,098.71
Class I2 EUR AD (D)	LU1894679585	5.000	EUR	1,185.33	1,054.18	988.87
Class I2 EUR (C)	LU1883336130	17,007.953	EUR	1,258.54	1,114.88	1,045.81
Class I2 GBP (C)	LU1897309008	5.000	GBP	1,176.68	1,058.58	-
Class I2 GBP HGD (C)	LU2049412971	10,962.637	GBP	1,188.38	1,050.07	-
Class I2 NOK HGD (C)	LU1894679742	18,021.143	NOK	12,196.16	10,780.81	10,057.98
Class J3 GBP (C)	LU2052287302	5.000	GBP	1,191.26	1,070.76	-
Class M2 EUR AD (D)	LU1883336304	1,310.500	EUR	1,578.09	1,404.21	1,316.00
Class M2 EUR (C)	LU1883336213	302,716.768	EUR	1,776.58	1,572.92	1,474.17
Class P2 USD HGD (C)	LU2098276467	100.000	USD	56.70	50.04	-
Class Q-I2 GBP HGD (C)	LU1894679668	-	GBP	-	-	995.95
Class R EUR (C)	LU1837136479	5,651.192	EUR	56.51	51.03	48.57
Class R3 GBP (C)	LU2259109101	500.000	GBP	10.11	-	-
Class X EUR (C)	LU1894679825	3,255.000	EUR	1,232.39	1,087.60	1,012.86
<b>Total Net Assets</b>			<b>EUR</b>	<b>921,155,848</b>	<b>804,870,561</b>	<b>664,292,577</b>

## Volatility Euro

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A CHF HGD (C)	LU0613079408	2,139.029	CHF	76.33	76.07	64.34
Class A EUR AD (D)	LU0272942359	39,761.586	EUR	108.92	108.35	91.14
Class A EUR (C)	LU0272941971	313,436.251	EUR	120.66	120.04	101.06

## Volatility Euro

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class A5 EUR (C)	LU2070308643	100.000	EUR	59.95	59.61	-
Class F EUR (C)	LU2018721469	28,493.425	EUR	5.794	5.782	-
Class F2 EUR (C)	LU0557872123	62,227.033	EUR	78.92	78.51	64.24
Class G EUR (C)	LU0272942433	352,419.118	EUR	115.64	115.26	97.31
Class H EUR (C)	LU1998920539	5.000	EUR	1,247.81	1,228.90	-
Class I CHF HGD (C)	LU0613079150	162.000	CHF	810.78	805.62	677.86
Class I EUR AD (D)	LU0272941385	857.000	EUR	871.18	864.36	723.11
Class I EUR (C)	LU0272941112	29,894.810	EUR	1,325.88	1,315.30	1,100.36
Class I GBP HGD AD (D)	LU0442407002	-	GBP	-	-	781.99
Class I2 GBP (C)	LU1897298128	5.000	GBP	1,224.81	1,228.06	-
Class M EUR (C)	LU0329449069	192,186.710	EUR	114.98	114.07	95.46
Class M2 EUR (C)	LU2002724552	6,648.855	EUR	1,240.24	1,224.15	-
Class O EUR (C)	LU0557872396	4,000.000	EUR	1,016.51	-	779.52
Class Q-H EUR (C)	LU0272944215	6,242.429	EUR	111.13	110.87	93.86
Class Q-I0 GBP HGD AD (D)	LU0418510409	-	GBP	-	1,022.39	812.26
Class Q-R3 EUR AD (D)	LU1638825312	5,472.403	EUR	100.27	99.38	83.09
Class Q-X EUR (C)	LU1832661109	-	EUR	-	-	961.75
Class R EUR AD (D)	LU0839525986	1.000	EUR	107.01	106.03	88.55
Class R EUR (C)	LU0839525630	123,481.840	EUR	91.67	91.01	76.25
Class R GBP HGD AD (D)	LU0906520951	10.000	GBP	79.60	80.15	78.12
Class Z EUR (C)	LU2040441045	82.769	EUR	1,175.05	1,163.85	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>175,724,846</b>	<b>145,944,024</b>	<b>297,255,772</b>

## Volatility World

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class A CHF HGD (C)	LU0752741651	466.363	CHF	99.00	-	-
Class A EUR AD (D)	LU0557872552	3,429.990	EUR	82.18	92.25	73.50
Class A EUR (C)	LU0557872479	31,227.574	EUR	90.19	101.29	80.92
Class A EUR HGD AD (D)	LU0644000290	38,623.763	EUR	67.01	69.31	57.34
Class A EUR HGD (C)	LU0442406889	81,535.970	EUR	71.01	73.44	60.74
Class A GBP HGD (C)	LU0615786091	2,560.228	GBP	60.07	64.39	62.29
Class A SGD HGD (C)	LU0752742626	1,666.879	SGD	75.08	77.37	62.60
Class A USD AD (D)	LU0319687397	20,380.148	USD	97.24	100.05	80.80
Class A USD (C)	LU0319687124	460,577.493	USD	107.93	111.01	89.62
Class A2 USD (C)	LU1103150824	121,749.152	USD	99.78	102.95	-
Class F EUR HGD (C)	LU2018722434	118,084.063	EUR	5.764	5.982	-
Class F USD (C)	LU2018722517	36,252.176	USD	5.906	6.086	-
Class F2 EUR HGD (C)	LU0644000456	104,113.499	EUR	64.13	66.75	53.27
Class F2 USD (C)	LU0557872800	64,093.150	USD	76.64	79.40	61.84
Class G EUR HGD (C)	LU0644000373	232,311.763	EUR	65.99	68.39	56.79
Class G USD (C)	LU0319687470	179,851.334	USD	104.43	107.65	87.27
Class H EUR HGD (C)	LU1998920612	16,139.469	EUR	1,241.39	1,279.57	-
Class H USD (C)	LU1998920703	663.520	USD	1,274.88	1,307.62	-
Class I CHF HGD (C)	LU0752741578	964.000	CHF	702.17	725.73	599.38
Class I EUR HGD (C)	LU0487547167	130,361.068	EUR	774.06	798.99	658.45
Class I GBP HGD AD (D)	LU0442407184	6.882	GBP	647.15	695.88	689.46
Class I GBP HGD (C)	LU0615786174	1,120.220	GBP	579.32	665.60	648.56



## Volatility World

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class I USD AD (D)	LU0319687041	995.373	USD	881.85	904.85	732.06
Class I USD (C)	LU0319686829	15,799.907	USD	1,197.02	1,228.12	986.50
Class I2 GBP (C)	LU1897298391	5.000	GBP	1,124.60	1,279.26	-
Class J EUR HGD (C)	LU2098275493	33,263.978	EUR	1,037.17	1,061.01	-
Class M EUR HGD (C)	LU1954167539	38,320.652	EUR	113.89	117.51	97.00
Class M2 EUR HGD (C)	LU2002724636	14,124.914	EUR	1,232.85	1,273.44	-
Class M USD (C)	LU0329449143	32,876.913	USD	84.05	86.22	69.90
Class O USD (C)	LU0557873014	386.218	USD	1,033.24	1,057.93	804.69
Class Q-H USD (C)	LU0319687553	9,366.515	USD	100.72	103.94	84.44
Class Q-IO AUD HGD AD (D)	LU1120874604	8,801.810	AUD	1,026.82	1,056.31	812.77
Class Q-IO EUR HGD AD (D)	LU1120874943	-	EUR	-	938.84	738.14
Class Q-IO EUR HGD (C)	LU1120874786	65,066.000	EUR	1,000.81	-	-
Class Q-IO GBP HGD AD (D)	LU0418510664	-	GBP	-	871.37	674.88
Class Q-IO USD (C)	LU1120874356	109.311	USD	1,016.36	1,045.07	801.87
Class Q-R3 EUR HGD AD (D)	LU1638825403	4,415.973	EUR	102.62	105.68	86.86
Class Q-R3 USD AD (D)	LU1638825585	714.316	USD	111.66	114.50	91.81
Class R EUR (C)	LU0839526877	-	EUR	-	-	98.31
Class R EUR HGD (C)	LU0839527339	171,611.369	EUR	77.75	80.24	66.11
Class R GBP (C)	LU0839526281	-	GBP	-	-	81.62
Class R GBP HGD (C)	LU0906521256	-	GBP	-	-	76.33
Class R USD (C)	LU0839527842	4,258.146	USD	86.13	88.43	71.07
Class R2 GBP (C)	LU2259110703	100.000	GBP	49.12	-	-
<b>Total Net Assets</b>			<b>USD</b>	<b>477,246,951</b>	<b>404,042,586</b>	<b>545,625,078</b>

## Protect 90

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A2 EUR (C)	LU1433245245	5,431,284.779	EUR	96.53	94.42	102.15
Class G2 EUR (C)	LU1534106825	2,862,128.819	EUR	97.15	95.02	102.79
<b>Total Net Assets</b>			<b>EUR</b>	<b>802,312,837</b>	<b>497,772,040</b>	<b>586,320,438</b>

## Protect 90 USD

	ISIN	Number of shares 11/09/20	Currency	NAV per share 11/09/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A2 USD (C)	LU1579338093	90,105.520	USD	99.60	99.86	106.98
<b>Total Net Assets</b>			<b>USD</b>	<b>8,974,213</b>	<b>10,559,659</b>	<b>12,583,051</b>

## Cash EUR

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 30/06/20	NAV per share 30/06/19
Class A2 EUR AD (D)	LU0568620644	61,498.617	EUR	98.21	98.51	99.08
Class A2 EUR (C)	LU0568620560	4,382,830.169	EUR	98.75	99.05	99.62
Class F2 EUR (C)	LU0568620990	689,787.216	EUR	98.40	98.70	99.27
Class G2 EUR (C)	LU0568620727	86,298.907	EUR	98.68	98.98	99.55

## Cash EUR

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class H EUR (C)	LU1998917584	19,520.167	EUR	994.71	996.63	-
Class I2 EUR AD (D)	LU0568620214	2,451.000	EUR	981.38	984.02	989.05
Class I2 EUR (C)	LU0568620131	147,592.901	EUR	997.76	1,000.44	1,005.56
Class M2 EUR (C)	LU0568620305	3,619,957.408	EUR	99.81	100.07	100.56
Class O EUR (C)	LU0568620487	1,590.000	EUR	1,008.75	1,010.62	1,013.97
Class Q-X EUR AD (D)	LU1327400385	120,357.301	EUR	994.24	996.31	-
Class Q-X EUR (C)	LU1327400203	34,611.611	EUR	985.97	988.03	991.86
Class Q-X2 EUR	LU1832661364	-	EUR	-	-	998.07
Class R2 EUR AD (D)	LU0987193348	32,847.114	EUR	99.15	99.46	98.90
Class R2 EUR (C)	LU0987193264	727,846.181	EUR	98.15	98.45	99.04
<b>Total Net Assets</b>			<b>EUR</b>	<b>1,275,698,489</b>	<b>1,417,232,921</b>	<b>1,680,540,734</b>

## Cash USD

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/20	Currency	31/12/20	30/06/20	30/06/19
Class A2 USD AD (D)	LU0568621709	55,589.196	USD	103.49	105.20	105.95
Class A2 USD (C)	LU0568621618	12,631,722.004	USD	109.28	109.08	107.24
Class F2 USD (C)	LU0568622186	842,216.062	USD	109.26	109.06	107.22
Class G2 USD (C)	LU0568622004	341,468.925	USD	109.28	109.07	107.24
Class I2 USD AD (D)	LU0568621295	1,299.665	USD	1,004.63	1,021.25	1,028.51
Class I2 USD (C)	LU0568621022	238,777.566	USD	1,092.82	1,090.78	1,072.44
Class J2 USD (C)	LU2009162558	634,490.471	USD	1,019.80	1,017.53	-
Class M2 USD (C)	LU0568621378	249,227.267	USD	109.28	109.07	107.24
Class P2 USD (C)	LU2110859910	5,791.037	USD	50.16	50.10	-
Class Q-X USD AD (D)	LU1327400542	25,905.898	USD	1,002.36	1,019.42	1,026.66
Class Q-X USD (C)	LU1327400468	430,474.712	USD	1,078.79	1,076.38	1,057.53
Class R2 USD (C)	LU0987193777	91,562.989	USD	105.39	105.20	103.51
<b>Total Net Assets</b>			<b>USD</b>	<b>2,952,318,267</b>	<b>3,552,714,115</b>	<b>2,506,617,664</b>

	Note	Euroland Equity		European Equity ESG Improvers	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
<b>Income</b>		<b>17,314,191</b>	<b>13,940,418</b>	<b>153,903</b>	-
Net dividends	2	13,280,272	13,307,020	153,903	-
Bond interest	2	-	-	-	-
Bank interest	2	-	409	-	-
Income on Reverse Repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	9	4,033,919	632,989	-	-
<b>Expenses</b>		<b>17,498,765</b>	<b>17,075,732</b>	<b>226,570</b>	-
Management fees	4	10,444,581	10,563,218	52,028	-
Performance fees		185,301	414	56,151	-
Administration fees	4	1,572,780	1,567,389	8,907	-
"Taxe d'abonnement"	5	314,590	278,414	1,672	-
Distributor fees	4	60,693	74,869	27	-
Broker and transaction fees		3,484,839	3,142,544	88,546	-
Reception and transmission of orders fees	11	1,283,909	1,187,589	18,513	-
Bank interest and similar charges		26,384	27,582	726	-
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	10	125,688	233,713	-	-
<b>Realised profit/ (loss), net, from investments</b>		<b>-184,574</b>	<b>-3,135,314</b>	<b>-72,667</b>	-
Net realised profit/(loss) on securities sold		39,425,134	51,841,638	429,283	-
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-155,755	254,404	-	-
Net realised profit/(loss) on financial futures		527,223	-	-	-
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		392	90,224	1,777,278	-
<b>Net realised profit/ (loss)</b>		<b>39,612,420</b>	<b>49,050,952</b>	<b>2,133,894</b>	-
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		244,020,839	156,386,223	-273,413	-
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-178,813	-308,677	-	-
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>283,454,446</b>	<b>205,128,498</b>	<b>1,860,481</b>	-
Dividend paid	13	-4,537,800	-3,246,379	-	-
Subscriptions		785,397,219	715,448,671	31,230,158	-
Redemptions		-344,599,777	-541,334,603	-14,243,786	-
<b>Increase/(decrease) in net assets</b>		<b>719,714,088</b>	<b>375,996,187</b>	<b>18,846,853</b>	-
<b>Reevaluation of consolidated Net Assets</b>		-	-	-	-
<b>Net assets at the beginning of the period (01/07/20)</b>		<b>2,425,463,253</b>	<b>2,493,150,193</b>	<b>10,298,085</b>	-
<b>Net assets at the end of the period</b>		<b>3,145,177,341</b>	<b>2,869,146,380</b>	<b>29,144,938</b>	-

The accompanying notes form an integral part of these financial statements

Euroland Equity Small Cap		European Equity Green Impact		European Equity Value		European Equity Sustainable Income	
31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
<b>2,032,379</b>	<b>1,043,344</b>	<b>3,663,705</b>	<b>4,017,320</b>	<b>7,680,585</b>	<b>17,058,562</b>	<b>11,569,766</b>	<b>11,806,219</b>
1,948,521	914,628	3,663,705	4,017,320	7,197,398	16,820,519	11,440,130	11,785,670
-	-	-	-	-	-	129,340	-
4,253	31	-	-	24	9,739	296	20,549
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
79,605	128,685	-	-	483,163	228,304	-	-
<b>2,321,768</b>	<b>2,841,930</b>	<b>4,591,946</b>	<b>3,480,440</b>	<b>10,362,827</b>	<b>10,654,745</b>	<b>7,136,583</b>	<b>13,000,264</b>
1,502,706	2,245,283	1,217,519	1,338,860	5,000,222	7,413,268	5,820,251	8,946,147
1,915	1,113	2,991,859	1,663,287	1,725,609	508,526	-	-
197,502	273,915	60,056	60,710	714,404	1,016,538	788,909	1,210,625
46,068	62,301	35,074	41,298	135,533	160,364	176,398	267,771
29,217	42,192	286,647	375,980	13,672	7,549	10,412	14,644
341,937	103,177	-	-	1,944,147	1,157,289	169,297	1,844,418
161,399	48,878	-	-	504,085	155,463	147,095	570,573
1,191	648	791	305	83,567	151,513	23,512	145,679
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
39,833	64,423	-	-	241,588	84,235	709	407
<b>-289,389</b>	<b>-1,798,586</b>	<b>-928,241</b>	<b>536,880</b>	<b>-2,682,242</b>	<b>6,403,817</b>	<b>4,433,183</b>	<b>-1,194,045</b>
10,347,378	6,188,516	745,589	1,406,996	-12,159,672	26,442,573	-42,623,724	-14,279,735
-	-	-	-	-	-	-	1,915,610
-	642	-	-	-3,974	1,282	-294,132	1,125,062
-	-	-	-	-	-	899,140	-
-	-	-	-	-	-	-	-
-348	285	-	-	-93,795	566,884	135,347	-677,118
<b>10,057,641</b>	<b>4,390,857</b>	<b>-182,652</b>	<b>1,943,876</b>	<b>-14,939,683</b>	<b>33,414,556</b>	<b>-37,450,186</b>	<b>-13,110,226</b>
32,315,005	7,945,926	32,317,527	20,866,680	214,505,651	136,855,816	90,738,227	99,635,863
-	-	-	-	-	-	-	45,861
-	43	-	-	-1,446	-180	120,339	-731,760
-	-	-	-	-	-	135,340	-
-	-	-	-	-	-	-	-
<b>42,372,646</b>	<b>12,336,826</b>	<b>32,134,875</b>	<b>22,810,556</b>	<b>199,564,522</b>	<b>170,270,192</b>	<b>53,543,720</b>	<b>85,839,738</b>
-73,371	-140,407	-	-	-13,203	-44,226	-20,536,733	-37,044,360
203,375,815	19,513,801	28,820,036	36,729,079	808,575,669	866,929,812	16,674,610	225,296,983
-72,199,522	-65,634,844	-28,337,491	-46,441,840	-269,323,660	-578,703,107	-136,436,347	-396,683,248
<b>173,475,568</b>	<b>-33,924,624</b>	<b>32,617,420</b>	<b>13,097,795</b>	<b>738,803,328</b>	<b>458,452,671</b>	<b>-86,754,750</b>	<b>-122,590,887</b>
-	-	-	-	-	-	-	-
<b>241,875,406</b>	<b>360,937,223</b>	<b>183,540,852</b>	<b>193,832,335</b>	<b>1,091,879,294</b>	<b>1,589,169,850</b>	<b>933,621,562</b>	<b>1,404,091,418</b>
<b>415,350,974</b>	<b>327,012,599</b>	<b>216,158,272</b>	<b>206,930,130</b>	<b>1,830,682,622</b>	<b>2,047,622,521</b>	<b>846,866,812</b>	<b>1,281,500,531</b>

The accompanying notes form an integral part of these financial statements

	Note	European Equity Small Cap		Equity Japan Target	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 JPY	31/12/2019 JPY
<b>Income</b>		<b>5,635,090</b>	<b>7,853,832</b>	<b>98,404,502</b>	<b>211,842,626</b>
Net dividends	2	5,634,553	7,762,053	98,404,502	211,840,911
Bond interest	2	-	-	-	-
Bank interest	2	423	7,210	-	1,715
Income on Reverse Repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	9	114	84,569	-	-
<b>Expenses</b>		<b>4,705,501</b>	<b>6,150,180</b>	<b>129,465,133</b>	<b>159,127,412</b>
Management fees	4	3,548,741	4,802,002	86,078,859	115,893,898
Performance fees		522	3,709	951	7,778,773
Administration fees	4	449,172	614,707	10,055,964	13,589,798
"Taxe d'abonnement"	5	99,250	133,454	2,296,513	3,263,771
Distributor fees	4	59,073	84,602	1,382,877	1,842,388
Broker and transaction fees		307,975	294,286	23,755,653	16,166,548
Reception and transmission of orders fees	11	216,155	171,940	5,147,349	-
Bank interest and similar charges		24,613	45,480	746,813	592,153
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	10	-	-	154	83
<b>Realised profit/ (loss), net, from investments</b>		<b>929,589</b>	<b>1,703,652</b>	<b>-31,060,631</b>	<b>52,715,214</b>
Net realised profit/(loss) on securities sold		15,546,826	12,718,353	-1,867,951,724	-85,944,766
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-1,097,089	1,347,378	117,035,165	-78,920,730
Net realised profit/(loss) on financial futures		-	-	5,765,000	-440,000
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		158,876	290,657	10,911,644	465,330
<b>Net realised profit/ (loss)</b>		<b>15,538,202</b>	<b>16,060,040</b>	<b>-1,765,300,546</b>	<b>-112,124,952</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		96,692,995	64,430,664	2,635,856,137	2,514,137,946
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		889,146	1,027,636	185,363,659	40,786,247
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>113,120,343</b>	<b>81,518,340</b>	<b>1,055,919,250</b>	<b>2,442,799,241</b>
Dividend paid	13	-2,339,634	-3,230,047	-1,874,312	-18,065,770
Subscriptions		39,448,766	33,094,742	2,475,754,801	3,571,190,540
Redemptions		-246,599,707	-183,950,399	-9,928,703,586	-3,196,086,906
<b>Increase/ (decrease) in net assets</b>		<b>-96,370,232</b>	<b>-72,567,364</b>	<b>-6,398,903,847</b>	<b>2,799,837,105</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 (01/07/20)</b>		<b>587,641,789</b>	<b>878,336,676</b>	<b>17,526,742,025</b>	<b>18,840,877,525</b>
<b>Net assets at the end of the period</b>		<b>491,271,557</b>	<b>805,769,312</b>	<b>11,127,838,178</b>	<b>21,640,714,630</b>

The accompanying notes form an integral part of these financial statements

Global Ecology ESG		Global Equity Sustainable Income		Japan Equity Engagement		Japan Equity Value	
31/12/2020 EUR	31/12/2019 EUR	31/12/2020 USD	31/12/2019 USD	31/12/2020 JPY	31/12/2019 JPY	31/12/2020 JPY	31/12/2019 JPY
<b>5,377,667</b>	<b>7,233,336</b>	<b>10,502,008</b>	<b>19,219,531</b>	<b>34,490,057</b>	<b>49,633,996</b>	<b>99,948,215</b>	<b>120,597,504</b>
5,199,556	7,116,180	10,010,753	19,062,031	34,385,342	49,627,495	99,948,136	120,190,984
8,089	-	488,420	-	-	-	-	-
1,786	73,511	2,835	142,250	-	6,501	-	406,520
514	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
167,722	43,645	-	15,250	104,715	-	79	-
<b>25,387,832</b>	<b>14,417,237</b>	<b>7,447,388</b>	<b>11,872,343</b>	<b>109,087,152</b>	<b>90,058,539</b>	<b>95,806,239</b>	<b>105,362,523</b>
10,403,514	10,312,708	5,930,849	8,573,889	54,753,938	55,020,509	68,762,925	77,659,476
9,529,859	30,398	-	-	39,220,060	22,652,971	-	-
1,356,853	1,348,641	799,022	1,160,556	7,205,574	7,150,482	9,300,071	10,585,175
319,190	273,812	186,070	254,612	1,977,505	1,724,727	2,376,814	2,502,965
1,411,964	1,256,762	45,617	64,630	397,875	725,118	5,467,226	7,531,725
847,925	641,417	190,875	916,305	2,543,812	2,407,722	9,606,341	6,844,021
848,662	423,918	186,443	746,984	2,576,085	-	-	-
143,179	113,444	108,512	136,135	412,303	260,909	292,703	239,092
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
526,686	16,137	-	19,232	-	116,101	159	69
<b>-20,010,165</b>	<b>-7,183,901</b>	<b>3,054,620</b>	<b>7,347,188</b>	<b>-74,597,095</b>	<b>-40,424,543</b>	<b>4,141,976</b>	<b>15,234,981</b>
82,031,965	-20,752,456	2,891,831	190,257	563,804,236	203,013,372	-133,110,994	-185,922,905
-	-	-	7,453,912	-	-	-	-
-3,984,183	-	-14,977,820	2,721,342	17,020,477	-15,591,441	53,397,134	-29,545,188
-4,015,162	-	19,103,489	-8,059,897	-	5,115,000	-	-
-	-	-	-	-	-	-	-
-23,680	859,516	2,675,792	288,296	3,409,339	6,472,896	5,709,097	710,709
<b>53,998,775</b>	<b>-27,076,841</b>	<b>12,747,912</b>	<b>9,941,098</b>	<b>509,636,957</b>	<b>158,585,284</b>	<b>-69,862,787</b>	<b>-199,522,403</b>
201,983,802	134,529,402	127,566,827	77,224,608	1,252,465,486	967,570,892	1,547,679,468	1,747,119,070
-	-	-	-437,552	-	-	-	-
-7,928,592	-	-1,096,678	2,408,435	29,348,646	5,810,304	66,805,347	6,720,198
-	-	2,828,098	11,130,032	-	-	-	-
-	-	-	-	-	-	-	-
<b>248,053,985</b>	<b>107,452,561</b>	<b>142,046,159</b>	<b>100,266,621</b>	<b>1,791,451,089</b>	<b>1,131,966,480</b>	<b>1,544,622,028</b>	<b>1,554,316,865</b>
-179,375	-1,142,326	-13,354,487	-20,966,684	-	-	-2,391,357	-2,062,837
521,259,098	626,456,769	31,850,701	234,088,360	4,695,784,534	404,242,496	2,295,081,309	573,803,933
-152,428,021	-556,373,060	-169,496,360	-335,083,859	-1,425,302,846	-1,376,846,410	-979,720,781	-1,965,858,834
<b>616,705,687</b>	<b>176,393,944</b>	<b>-8,953,987</b>	<b>-21,695,562</b>	<b>5,061,932,777</b>	<b>159,362,566</b>	<b>2,857,591,199</b>	<b>160,199,127</b>
-	-	-	-	-	-	-	-
<b>1,394,032,030</b>	<b>1,519,954,359</b>	<b>905,366,493</b>	<b>1,318,811,395</b>	<b>6,545,149,136</b>	<b>7,638,796,305</b>	<b>9,544,154,221</b>	<b>11,665,939,578</b>
<b>2,010,737,717</b>	<b>1,696,348,303</b>	<b>896,412,506</b>	<b>1,297,115,833</b>	<b>11,607,081,913</b>	<b>7,798,158,871</b>	<b>12,401,745,420</b>	<b>11,826,138,705</b>

The accompanying notes form an integral part of these financial statements



	Note	Pioneer Global Equity		Pioneer US Equity Dividend Growth	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 USD	31/12/2019 USD
<b>Income</b>		<b>4,517,677</b>	<b>6,172,693</b>	<b>3,482,944</b>	<b>3,336,488</b>
Net dividends	2	4,394,726	5,664,029	2,639,042	3,324,222
Bond interest	2	-	-	-	-
Bank interest	2	17,548	83,152	-	12,227
Income on Reverse Repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	9	105,403	425,512	843,902	39
<b>Expenses</b>		<b>6,292,166</b>	<b>10,600,440</b>	<b>2,532,034</b>	<b>2,909,602</b>
Management fees	4	4,647,116	5,071,969	2,135,094	2,444,150
Performance fees		256,651	3,757,801	1,314	-
Administration fees	4	574,789	628,492	284,682	325,906
"Taxe d'abonnement"	5	140,067	153,240	73,309	83,722
Distributor fees	4	28,825	31,354	24	26
Broker and transaction fees		631,740	934,244	36,365	55,798
Reception and transmission of orders fees	11	-	-	-	-
Bank interest and similar charges		12,978	18,158	80	-
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	10	-	5,182	1,166	-
<b>Realised profit/ (loss), net, from investments</b>		<b>-1,774,489</b>	<b>-4,427,747</b>	<b>950,910</b>	<b>426,886</b>
Net realised profit/(loss) on securities sold		18,078,341	10,570,275	-3,440,128	-920,840
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		619,611	-502,890	-	-
Net realised profit/(loss) on financial futures		77,350	364,160	-	-
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		-848,806	148,381	2,534	277
<b>Net realised profit/ (loss)</b>		<b>16,152,007</b>	<b>6,152,179</b>	<b>-2,486,684</b>	<b>-493,677</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		79,269,071	64,336,532	48,384,116	27,830,127
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		240,133	-49,810	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-78,895	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
<b>Result of operations</b>		<b>95,661,211</b>	<b>70,360,006</b>	<b>45,897,432</b>	<b>27,336,450</b>
Dividend paid	13	-	-15,808	-	-
Subscriptions		35,465,971	84,900,928	4,282,395	485
Redemptions		-65,198,965	-103,524,858	-5,968,460	-11,025,597
<b>Increase/(decrease) in net assets</b>		<b>65,928,217</b>	<b>51,720,268</b>	<b>44,211,367</b>	<b>16,311,338</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 (01/07/20)</b>		<b>586,469,912</b>	<b>660,534,849</b>	<b>260,894,501</b>	<b>320,856,399</b>
<b>Net assets at the end of the period</b>		<b>652,398,129</b>	<b>712,255,117</b>	<b>305,105,868</b>	<b>337,167,737</b>

\* This Sub-Fund has been launched during the reported period, see more details in Note 1.

The accompanying notes form an integral part of these financial statements

Pioneer US Equity ESG Improvers*		Pioneer US Equity Fundamental Growth		Pioneer US Equity Mid Cap Value		Pioneer US Equity Research	
31/12/2020 USD	31/12/2019 USD	31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
<b>12,311</b>	-	<b>7,885,252</b>	<b>8,995,690</b>	<b>791,017</b>	<b>1,265,774</b>	<b>2,382,213</b>	<b>3,513,674</b>
12,311	-	7,627,224	8,905,624	787,646	1,239,735	2,382,213	3,401,301
-	-	-	-	3,228	-	-	-
-	-	-	90,066	143	13,188	-	65,316
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	258,028	-	-	12,851	-	47,057
<b>13,904</b>	-	<b>17,721,024</b>	<b>15,258,895</b>	<b>1,431,790</b>	<b>1,853,669</b>	<b>3,522,893</b>	<b>5,040,563</b>
6,541	-	14,506,272	12,412,992	910,708	1,202,030	2,884,332	4,130,267
-	-	2,415	8,907	-	8,861	43,513	769
1,089	-	1,954,444	1,670,380	119,957	158,056	370,740	536,544
131	-	443,512	348,627	29,389	37,525	81,369	102,667
70	-	639,045	687,917	270,410	331,713	23,816	27,274
6,057	-	131,491	95,728	84,150	95,967	116,035	235,679
-	-	-	-	-	-	-	-
9	-	43,845	34,344	17,176	19,517	3,088	7,363
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
7	-	-	-	-	-	-	-
<b>-1,593</b>	-	<b>-9,835,772</b>	<b>-6,263,205</b>	<b>-640,773</b>	<b>-587,895</b>	<b>-1,140,680</b>	<b>-1,526,889</b>
91,551	-	65,066,986	317,907	-1,404,783	1,822,490	13,929,160	19,957,962
-	-	-	-	-	-	-	-
-	-	8,937,178	-3,703,800	94,769	-45,380	1,484,704	-3,578,952
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
596	-	-220,921	737,357	-503,785	39,595	-553,248	187,093
<b>90,554</b>	-	<b>63,947,471</b>	<b>-8,911,741</b>	<b>-2,454,572</b>	<b>1,228,810</b>	<b>13,719,936</b>	<b>15,039,214</b>
318,060	-	244,409,722	275,590,661	17,877,636	11,646,467	42,261,696	50,228,126
-	-	-	-	-	-	-	-
-	-	2,126,123	-340,266	22,103	-2,644	361,850	-205,813
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<b>408,614</b>	-	<b>310,483,316</b>	<b>266,338,654</b>	<b>15,445,167</b>	<b>12,872,633</b>	<b>56,343,482</b>	<b>65,061,527</b>
-	-	-2,298	-1,670	-	-	-	-
2,227,620	-	618,997,682	848,079,776	17,559,301	11,035,764	30,095,658	203,172,788
-26,208	-	-621,033,833	-829,191,352	-30,191,547	-33,359,727	-83,786,326	-359,002,551
<b>2,610,026</b>	-	<b>308,444,867</b>	<b>285,225,408</b>	<b>2,812,921</b>	<b>-9,451,330</b>	<b>2,652,814</b>	<b>-90,768,236</b>
-	-	-	-	-	-	-	-
-	-	<b>2,420,666,947</b>	<b>2,109,331,512</b>	<b>122,715,608</b>	<b>173,292,498</b>	<b>439,600,164</b>	<b>691,545,462</b>
<b>2,610,026</b>	-	<b>2,729,111,814</b>	<b>2,394,556,920</b>	<b>125,528,529</b>	<b>163,841,168</b>	<b>442,252,978</b>	<b>600,777,226</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer US Equity Research Value		Polen Capital Global Growth	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 USD	31/12/2019 USD
<b>Income</b>		<b>3,406,472</b>	<b>3,566,704</b>	<b>2,288,115</b>	<b>381,047</b>
Net dividends	2	3,403,901	2,776,749	2,288,100	350,130
Bond interest	2	-	-	-	-
Bank interest	2	2,195	56,518	-	30,917
Income on Reverse Repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	9	376	733,437	15	-
<b>Expenses</b>		<b>3,148,402</b>	<b>3,643,026</b>	<b>7,325,623</b>	<b>1,489,915</b>
Management fees	4	2,292,021	2,539,170	5,881,084	754,857
Performance fees		191,391	445,584	29,853	-
Administration fees	4	317,754	341,226	965,263	101,540
"Taxe d'abonnement"	5	62,923	72,563	128,847	20,999
Distributor fees	4	42,763	62,257	21,159	-
Broker and transaction fees		239,840	173,958	293,836	113,754
Reception and transmission of orders fees	11	-	-	-	-
Bank interest and similar charges		1,710	8,268	5,581	498,765
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	10	-	-	-	-
<b>Realised profit/ (loss), net, from investments</b>		<b>258,070</b>	<b>-76,322</b>	<b>-5,037,508</b>	<b>-1,108,868</b>
Net realised profit/(loss) on securities sold		10,002,425	8,549,234	39,715,479	979,732
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		925,308	-366,691	5,128,391	-68,325
Net realised profit/(loss) on financial futures		-	-	-	-
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		-879,815	-131,865	-337,169	1,930,110
<b>Net realised profit/ (loss)</b>		<b>10,305,988</b>	<b>7,974,356</b>	<b>39,469,193</b>	<b>1,732,649</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		39,521,847	32,808,725	137,481,363	19,911,746
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		248,821	-32,527	1,066,201	245,974
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>50,076,656</b>	<b>40,750,554</b>	<b>178,016,757</b>	<b>21,890,369</b>
Dividend paid	13	-5,921	-2,914	-	-
Subscriptions		14,354,778	89,326,505	680,575,082	292,202,372
Redemptions		-136,067,684	-131,115,048	-364,451,716	-92,708,232
<b>Increase/ (decrease) in net assets</b>		<b>-71,642,171</b>	<b>-1,040,903</b>	<b>494,140,123</b>	<b>221,384,509</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 (01/07/20)</b>		<b>397,526,419</b>	<b>383,806,941</b>	<b>690,604,587</b>	<b>104,983,484</b>
<b>Net assets at the end of the period</b>		<b>325,884,248</b>	<b>382,766,038</b>	<b>1,184,744,710</b>	<b>326,367,993</b>

The accompanying notes form an integral part of these financial statements

Top European Players		US Pioneer Fund		Wells Fargo US Equity Mid Cap		Asia Equity Concentrated	
31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR	31/12/2020 USD	31/12/2019 USD	31/12/2020 USD	31/12/2019 USD
<b>5,724,823</b>	<b>6,563,691</b>	<b>9,590,992</b>	<b>11,593,384</b>	<b>241,108</b>	<b>378,137</b>	<b>1,664,996</b>	<b>1,990,120</b>
5,640,359	6,473,585	9,266,359	11,278,168	241,108	363,069	1,657,532	1,853,371
-	-	323,828	-	-	-	-	2,985
-	1,783	805	117,436	-	15,068	7,464	133,764
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
84,464	88,323	-	197,780	-	-	-	-
<b>5,196,970</b>	<b>6,471,116</b>	<b>18,803,186</b>	<b>14,046,810</b>	<b>492,295</b>	<b>820,789</b>	<b>3,059,946</b>	<b>2,899,026</b>
3,259,715	3,979,609	10,571,512	9,936,442	355,857	493,401	1,765,321	1,755,960
290,973	850,908	3,677,067	24,208	-	159,814	434,491	15,912
479,983	577,538	1,622,478	1,511,939	41,684	57,475	296,452	294,777
102,507	131,336	377,665	349,342	10,372	14,108	47,078	42,374
60,564	67,990	1,988,703	1,767,694	8,493	9,807	31,390	49,626
588,890	613,575	534,195	436,112	75,694	86,128	343,496	468,779
366,771	186,018	-	-	-	-	77,372	138,187
5,338	19,262	31,566	21,073	195	56	53,500	8,358
-	-	-	-	-	-	-	31,041
-	-	-	-	-	-	-	-
42,229	44,880	-	-	-	-	10,846	94,012
<b>527,853</b>	<b>92,575</b>	<b>-9,212,194</b>	<b>-2,453,426</b>	<b>-251,187</b>	<b>-442,652</b>	<b>-1,394,950</b>	<b>-908,906</b>
42,485,492	16,925,494	48,853,599	18,978,668	375,746	3,070,031	11,764,132	2,456,282
-	-	-	-	-	-	-	-
-154,608	185,169	10,269,705	-4,694,016	323,806	-184,150	90,413	-33,241
246,746	-	-	-	-	-	-	384,366
-	-	-	-	-	-	-	-93,718
-74,683	-112,042	-457,463	-659,944	-1,776	390	165,956	197,052
<b>43,030,800</b>	<b>17,091,196</b>	<b>49,453,647</b>	<b>11,171,282</b>	<b>446,589</b>	<b>2,443,619</b>	<b>10,625,551</b>	<b>2,001,835</b>
32,223,460	67,822,567	179,128,520	150,381,095	9,001,532	1,960,386	55,174,356	13,672,856
-	-	-	-	-	-	-	-
-142,439	-383,243	2,820,415	160,603	76,745	2,986	21,562	423
-	-	-	-	-	-	-	-251,578
-	-	-	-	-	-	-	19,103
<b>75,111,821</b>	<b>84,530,520</b>	<b>231,402,582</b>	<b>161,712,980</b>	<b>9,524,866</b>	<b>4,406,991</b>	<b>65,821,469</b>	<b>15,442,639</b>
-1,436,920	-2,056,790	-	-	-28	-76	-90	-147
29,011,174	66,778,784	467,811,845	502,944,004	2,363,860	2,264,274	39,090,459	33,630,316
-434,353,812	-150,391,717	-230,631,264	-350,524,343	-7,656,716	-16,834,864	-45,185,936	-60,744,445
<b>-331,667,737</b>	<b>-1,139,203</b>	<b>468,583,163</b>	<b>314,132,641</b>	<b>4,231,982</b>	<b>-10,163,675</b>	<b>59,725,902</b>	<b>-11,671,637</b>
-	-	-	-	-	-	-	-
<b>793,837,449</b>	<b>878,296,072</b>	<b>1,582,611,520</b>	<b>1,472,033,788</b>	<b>39,680,297</b>	<b>62,715,265</b>	<b>191,908,143</b>	<b>232,602,219</b>
<b>462,169,712</b>	<b>877,156,869</b>	<b>2,051,194,683</b>	<b>1,786,166,429</b>	<b>43,912,279</b>	<b>52,551,590</b>	<b>251,634,045</b>	<b>220,930,582</b>

The accompanying notes form an integral part of these financial statements

	Note	China Equity		Emerging Europe and Mediterranean Equity	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
<b>Income</b>		<b>2,551,578</b>	<b>3,351,567</b>	<b>2,257,296</b>	<b>3,079,937</b>
Net dividends	2	2,271,204	3,209,393	2,254,211	3,060,615
Bond interest	2	-	-	-	-
Bank interest	2	844	98,372	3,075	19,322
Income on Reverse Repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	9	279,530	43,802	10	-
<b>Expenses</b>		<b>10,531,790</b>	<b>6,273,703</b>	<b>1,235,028</b>	<b>2,289,456</b>
Management fees	4	4,451,904	3,883,886	886,330	1,143,260
Performance fees		4,040,604	13,176	21,367	810,755
Administration fees	4	811,041	719,100	149,387	189,870
"Taxe d'abonnement"	5	125,235	109,802	24,785	31,423
Distributor fees	4	197,092	380,595	66,546	56,418
Broker and transaction fees		707,490	888,434	54,949	26,061
Reception and transmission of orders fees	11	168,720	230,769	13,008	12,140
Bank interest and similar charges		27,534	47,941	18,656	19,516
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	10	2,170	-	-	13
<b>Realised profit/ (loss), net, from investments</b>		<b>-7,980,212</b>	<b>-2,922,136</b>	<b>1,022,268</b>	<b>790,481</b>
Net realised profit/(loss) on securities sold		31,775,554	1,961,391	-2,652,104	-144,474
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-30,894	-	122	-
Net realised profit/(loss) on financial futures		-	-	-	-
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		-822,276	150,739	-152,958	32,083
<b>Net realised profit/ (loss)</b>		<b>22,942,172</b>	<b>-810,006</b>	<b>-1,782,672</b>	<b>678,090</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		88,954,708	43,487,566	9,094,569	10,451,194
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-29	-
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>111,896,880</b>	<b>42,677,560</b>	<b>7,311,868</b>	<b>11,129,284</b>
Dividend paid	13	-1,265	-1,701	-899	-1,049
Subscriptions		152,544,481	184,608,016	21,874,493	24,915,701
Redemptions		-155,074,628	-163,241,735	-28,841,737	-37,239,120
<b>Increase/ (decrease) in net assets</b>		<b>109,365,468</b>	<b>64,042,140</b>	<b>343,725</b>	<b>-1,195,184</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 (01/07/20)</b>		<b>509,214,883</b>	<b>458,896,977</b>	<b>104,724,896</b>	<b>130,421,903</b>
<b>Net assets at the end of the period</b>		<b>618,580,351</b>	<b>522,939,117</b>	<b>105,068,621</b>	<b>129,226,719</b>

The accompanying notes form an integral part of these financial statements

Emerging Markets Equity Focus		Emerging World Equity		Equity ASEAN		Latin America Equity	
31/12/2020 USD	31/12/2019 USD	31/12/2020 USD	31/12/2019 USD	31/12/2020 USD	31/12/2019 USD	31/12/2020 USD	31/12/2019 USD
<b>16,077,528</b>	<b>15,276,337</b>	<b>14,744,514</b>	<b>17,397,279</b>	<b>159,526</b>	<b>239,940</b>	<b>933,756</b>	<b>1,805,872</b>
15,951,488	15,042,790	14,724,354	17,027,065	159,526	238,323	931,836	1,777,922
-	-	-	5,219	-	-	54	-
30,446	119,756	4,195	191,464	-	1,561	865	26,116
-	-	-	-	-	-	-	-
-	-	-	36,412	-	-	-	-
95,594	113,791	15,965	137,119	-	56	1,001	1,834
<b>16,890,314</b>	<b>13,075,588</b>	<b>6,538,356</b>	<b>8,895,259</b>	<b>146,929</b>	<b>208,045</b>	<b>791,098</b>	<b>1,363,740</b>
10,180,850	7,592,380	3,410,944	3,758,510	116,252	156,214	564,308	914,519
971,843	1,202,521	340,721	1,134,691	-	54	34,592	164,470
2,088,101	1,598,492	1,485,016	1,536,100	19,626	26,362	99,648	162,609
297,549	218,492	142,105	150,736	3,383	4,332	17,139	26,400
461,580	347,096	37,452	59,772	2,992	5,421	17,677	29,189
1,366,577	1,362,822	817,991	1,426,905	3,859	15,662	42,903	56,343
474,381	404,273	284,263	369,671	817	-	13,736	8,962
5,054	3,330	8,232	71,564	-	-	498	330
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,044,379	346,182	11,632	387,310	-	-	597	918
<b>-812,786</b>	<b>2,200,749</b>	<b>8,206,158</b>	<b>8,502,020</b>	<b>12,597</b>	<b>31,895</b>	<b>142,658</b>	<b>442,132</b>
41,550,809	-2,886,425	15,974,351	22,067,495	-580,341	-168,151	-621,524	1,550,402
-	-	-	-	-	-	-	-
4,310,684	-1,681,884	364,630	-54,926	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-492,143	-	-	-	-
578,809	359,856	290,546	27,535	26	984	46,513	-10,031
<b>45,627,516</b>	<b>-2,007,704</b>	<b>24,835,685</b>	<b>30,049,981</b>	<b>-567,718</b>	<b>-135,272</b>	<b>-432,353</b>	<b>1,982,503</b>
508,699,800	118,456,506	388,986,778	93,339,191	2,472,528	-642,562	20,618,082	3,467,918
-	-	-	-	-	-	-	-
998,248	59,280	112,894	-45,072	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-974,696	-	-	-	-
<b>555,325,564</b>	<b>116,508,082</b>	<b>413,935,357</b>	<b>122,369,404</b>	<b>1,904,810</b>	<b>-777,834</b>	<b>20,185,729</b>	<b>5,450,421</b>
-2,177	-83,080	-935	-34,441	-10,300	-5,109	-21,469	-39,614
515,505,011	570,076,315	63,689,299	360,451,153	1,847,343	853,062	18,338,885	8,594,800
-303,544,209	-429,777,579	-76,209,656	-732,230,394	-1,336,773	-1,472,443	-11,884,873	-18,277,421
<b>767,284,189</b>	<b>256,723,738</b>	<b>401,414,065</b>	<b>-249,444,278</b>	<b>2,405,080</b>	<b>-1,402,324</b>	<b>26,618,272</b>	<b>-4,271,814</b>
-	-	-	-	-	-	-	-
<b>1,697,100,851</b>	<b>1,329,016,005</b>	<b>1,292,086,883</b>	<b>1,850,093,537</b>	<b>12,686,664</b>	<b>18,399,321</b>	<b>61,759,410</b>	<b>118,907,912</b>
<b>2,464,385,040</b>	<b>1,585,739,743</b>	<b>1,693,500,948</b>	<b>1,600,649,259</b>	<b>15,091,744</b>	<b>16,996,997</b>	<b>88,377,682</b>	<b>114,636,098</b>

The accompanying notes form an integral part of these financial statements



	Note	Equity MENA		New Silk Road	
		31/12/2020 USD	31/12/2019 USD	31/12/2020 USD	31/12/2019 USD
<b>Income</b>		<b>245,940</b>	<b>810,824</b>	<b>571,665</b>	<b>293,659</b>
Net dividends	2	244,795	790,649	570,950	275,780
Bond interest	2	-	-	-	-
Bank interest	2	140	1,976	460	17,830
Income on Reverse Repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	9	1,005	18,199	255	49
<b>Expenses</b>		<b>780,017</b>	<b>921,825</b>	<b>3,176,971</b>	<b>365,117</b>
Management fees	4	309,977	409,433	761,156	156,638
Performance fees		173,629	50,958	1,653,965	-
Administration fees	4	54,736	72,814	167,505	36,036
"Taxe d'abonnement"	5	6,581	8,152	37,694	5,960
Distributor fees	4	11,802	15,732	93,799	30,860
Broker and transaction fees		191,766	322,655	373,738	90,579
Reception and transmission of orders fees	11	29,471	35,730	84,630	15,734
Bank interest and similar charges		1,544	5,204	4,463	29,310
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	10	511	1,147	21	-
<b>Realised profit/ (loss), net, from investments</b>		<b>-534,077</b>	<b>-111,001</b>	<b>-2,605,306</b>	<b>-71,458</b>
Net realised profit/(loss) on securities sold		-28,251,246	-486,174	3,365,549	3,228
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		324,170	-207,285	-72,874	-
Net realised profit/(loss) on financial futures		-	-	1,274,171	108,078
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		31,188,263	2,337	22,836	-12,758
<b>Net realised profit/ (loss)</b>		<b>2,727,110</b>	<b>-802,123</b>	<b>1,984,376</b>	<b>27,090</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		6,156,615	-740,477	32,745,312	2,458,524
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		79,661	6,477	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	301,987	-19,086
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
<b>Result of operations</b>		<b>8,963,386</b>	<b>-1,536,123</b>	<b>35,031,675</b>	<b>2,466,528</b>
Dividend paid	13	-7,639	-7,908	-	-
Subscriptions		3,567,821	2,413,028	138,040,958	20,735,121
Redemptions		-8,832,505	-10,470,894	-37,523,795	-569,286
<b>Increase/ (decrease) in net assets</b>		<b>3,691,063</b>	<b>-9,601,897</b>	<b>135,548,838</b>	<b>22,632,363</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 (01/07/20)</b>		<b>52,304,896</b>	<b>78,073,690</b>	<b>58,427,724</b>	<b>20,450,739</b>
<b>Net assets at the end of the period</b>		<b>55,995,959</b>	<b>68,471,793</b>	<b>193,976,562</b>	<b>43,083,102</b>

\* These Sub-Funds have been merged during the reported period, see more details in Note 1.

The accompanying notes form an integral part of these financial statements

Russian Equity		SBI FM India Equity		CPR Global Agriculture*		CPR Global Gold Mines*	
31/12/2020 EUR	31/12/2019 EUR	31/12/2020 USD	31/12/2019 USD	16/10/2020 USD	31/12/2019 USD	16/10/2020 USD	31/12/2019 USD
<b>1,506,052</b>	<b>1,997,647</b>	<b>4,875,775</b>	<b>10,003,736</b>	<b>219,562</b>	<b>627,423</b>	<b>1,260,885</b>	<b>1,135,581</b>
1,504,196	1,983,521	4,307,866	9,889,365	215,447	606,970	1,260,326	1,114,495
-	-	-	-	-	-	-	-
1,689	14,126	-	114,371	-	12,383	12	14,610
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
167	-	567,909	-	4,115	8,070	547	6,476
<b>665,047</b>	<b>606,725</b>	<b>19,559,727</b>	<b>10,567,346</b>	<b>391,027</b>	<b>753,037</b>	<b>2,260,150</b>	<b>2,713,757</b>
373,563	409,084	3,672,357	4,507,878	265,323	544,736	1,444,975	1,865,874
6,221	754	214,262	322,269	426	15	251,174	3,712
64,218	68,718	2,365,089	2,963,970	57,817	131,542	386,961	451,105
10,621	11,298	86,180	111,863	7,280	14,813	30,480	41,574
10,927	5,977	90,319	110,950	8,908	18,649	23,380	32,280
161,464	87,918	1,419,519	1,276,687	31,138	33,043	74,319	232,642
36,826	21,166	428,778	328,009	18,444	6,179	48,333	76,914
1,123	1,772	1,398	8,592	46	173	302	6,650
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
84	38	11,281,825	937,128	1,645	3,887	226	3,006
<b>841,005</b>	<b>1,390,922</b>	<b>-14,683,952</b>	<b>-563,610</b>	<b>-171,465</b>	<b>-125,614</b>	<b>-999,265</b>	<b>-1,578,176</b>
-144,960	222,890	93,104,518	29,456,992	6,776,892	1,070,640	17,276,722	47,905,736
-	-	-	-	-	-	-	-
2,715	-	-	-67	200,303	-229,136	427,685	-368,467
-	-	-	-	68,320	-	-	-
-	-	-	-	-	-	-	-
13,404	5,370	1,193,289	-2,612,109	-26,534	-2,008	94,318,817	114,973
<b>712,164</b>	<b>1,619,182</b>	<b>79,613,855</b>	<b>26,281,206</b>	<b>6,847,516</b>	<b>713,882</b>	<b>111,023,959</b>	<b>46,074,066</b>
3,653,644	4,724,958	295,997,944	-16,379,334	977,697	1,661,066	-70,514,480	-795,031
-	-	-	-	-	-	-	-
-237	-	-	1,231	53,075	-891	101,614	-2,498
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<b>4,365,571</b>	<b>6,344,140</b>	<b>375,611,799</b>	<b>9,903,103</b>	<b>7,878,288</b>	<b>2,374,057</b>	<b>40,611,093</b>	<b>45,276,537</b>
-	-	-424	-300	-10	-11	-	-
8,768,077	9,846,520	130,545,958	411,415,223	2,229,779	8,777,741	71,541,869	354,726,652
-10,835,286	-13,494,549	-630,704,912	-313,161,582	-56,752,261	-8,398,404	-474,330,451	-358,588,920
<b>2,298,362</b>	<b>2,696,111</b>	<b>-124,547,579</b>	<b>108,156,444</b>	<b>-46,644,204</b>	<b>2,753,383</b>	<b>-362,177,489</b>	<b>41,414,269</b>
-	-	-	-	-	-	-	-
<b>44,756,905</b>	<b>46,766,393</b>	<b>1,215,288,798</b>	<b>1,513,762,331</b>	<b>46,644,204</b>	<b>70,312,417</b>	<b>362,177,489</b>	<b>178,119,399</b>
<b>47,055,267</b>	<b>49,462,504</b>	<b>1,090,741,219</b>	<b>1,621,918,775</b>	<b>-</b>	<b>73,065,800</b>	<b>-</b>	<b>219,533,668</b>

The accompanying notes form an integral part of these financial statements

	Note	CPR Global Lifestyles*		CPR Global Resources*	
		16/10/2020 USD	31/12/2019 USD	16/10/2020 USD	31/12/2019 USD
<b>Income</b>		<b>1,267,763</b>	<b>1,398,220</b>	<b>1,273,550</b>	<b>1,532,786</b>
Net dividends	2	988,070	1,339,177	1,259,014	1,508,180
Bond interest	2	-	-	-	-
Bank interest	2	-	5,557	-	8,722
Income on Reverse Repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	9	279,693	53,486	14,536	15,884
<b>Expenses</b>		<b>7,768,471</b>	<b>4,679,588</b>	<b>541,677</b>	<b>919,078</b>
Management fees	4	2,237,652	3,360,980	328,423	567,987
Performance fees		4,560,174	18,820	-	251
Administration fees	4	580,812	842,938	124,321	181,374
"Taxe d'abonnement"	5	63,593	88,525	12,260	20,338
Distributor fees	4	17,243	38,563	7,063	11,449
Broker and transaction fees		123,155	174,382	48,696	114,261
Reception and transmission of orders fees	11	73,795	127,372	14,786	16,294
Bank interest and similar charges		824	723	260	794
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	10	111,223	27,285	5,868	6,330
<b>Realised profit/ (loss), net, from investments</b>		<b>-6,500,708</b>	<b>-3,281,368</b>	<b>731,873</b>	<b>613,708</b>
Net realised profit/(loss) on securities sold		5,692,157	704,122	-3,601,560	1,470,312
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		593,233	-623,014	3,945,574	-2,199,418
Net realised profit/(loss) on financial futures		5,561,210	2,652,311	-1,788,427	-13,125
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		147,264,780	3,954	15,977,583	3,139
<b>Net realised profit/ (loss)</b>		<b>152,610,672</b>	<b>-543,995</b>	<b>15,265,043</b>	<b>-125,384</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-74,158,650	25,430,323	-8,826,898	7,855,477
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		146,272	1,420	975,278	376,881
Net change in unrealised appreciation/(depreciation) on financial futures		-1,326,503	320,909	-54,563	-22,156
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
<b>Result of operations</b>		<b>77,271,791</b>	<b>25,208,657</b>	<b>7,358,860</b>	<b>8,084,818</b>
Dividend paid	13	-	-	-16,061	-12,942
Subscriptions		54,518,472	99,369,198	12,353,209	72,393,551
Redemptions		-614,187,263	-79,669,290	-207,666,083	-27,682,079
<b>Increase/ (decrease) in net assets</b>		<b>-482,397,000</b>	<b>44,908,565</b>	<b>-187,970,075</b>	<b>52,783,348</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 (01/07/20)</b>		<b>482,397,000</b>	<b>428,515,705</b>	<b>187,970,075</b>	<b>119,244,750</b>
<b>Net assets at the end of the period</b>		<b>-</b>	<b>473,424,270</b>	<b>-</b>	<b>172,028,098</b>

\* These Sub-Funds have been merged during the reported period, see more details in Note 1.

The accompanying notes form an integral part of these financial statements

Equity Emerging Conservative		Euroland Equity Dynamic Multi Factors		Euroland Equity Risk Parity		European Equity Conservative	
31/12/2020 USD	31/12/2019 USD	31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
<b>558,233</b>	<b>856,583</b>	<b>2,902,918</b>	<b>2,959,316</b>	<b>6,522,864</b>	<b>4,474,561</b>	<b>17,225,090</b>	<b>10,253,612</b>
553,028	846,555	2,796,394	2,619,172	4,345,974	3,838,130	10,408,039	9,967,828
-	-	-	-	-	-	-	-
2,963	9,799	8	453	-	3,490	231	6,003
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,242	229	106,516	339,691	2,176,890	632,941	6,816,820	279,781
<b>565,103</b>	<b>692,661</b>	<b>1,543,908</b>	<b>1,171,821</b>	<b>3,497,110</b>	<b>1,828,692</b>	<b>11,001,983</b>	<b>10,274,106</b>
205,008	304,882	601,107	677,882	848,420	859,453	5,286,527	7,355,884
-	-	98,789	2,516	1,501,329	242	2,789,702	330,113
72,075	131,811	119,768	129,445	339,370	343,783	1,007,346	1,329,310
5,436	6,911	26,930	23,159	34,599	34,499	152,786	238,295
2,040	3,446	-	-	-	-	80,701	163,544
210,968	209,676	366,109	152,933	343,713	260,815	954,310	659,686
22,141	4,701	259,356	2,134	200,382	3,243	525,067	27,504
1,393	898	18,574	19,129	51,842	10,817	60,934	29,823
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
46,042	30,336	53,275	164,623	177,455	315,840	144,610	139,947
<b>-6,870</b>	<b>163,922</b>	<b>1,359,010</b>	<b>1,787,495</b>	<b>3,025,754</b>	<b>2,645,869</b>	<b>6,223,107</b>	<b>-20,494</b>
2,356,916	-777,714	9,220,219	-6,194,125	1,806,891	4,104,888	54,029,950	34,414,734
-	-	-	-	-	-	-	-
858,477	-429,065	-	-	-	-	479	1,536
458,800	5,790	1,139,090	490,684	1,668,775	626,660	263,469	60,273
-	-	-	-	-	-	-	-
49,286	-42,638	-174,382	69	-85,011	28,004	396,431	151,025
<b>3,716,609</b>	<b>-1,079,705</b>	<b>11,543,937</b>	<b>-3,915,877</b>	<b>6,416,409</b>	<b>7,405,421</b>	<b>60,913,436</b>	<b>34,607,074</b>
7,344,365	1,662,715	25,845,856	33,659,247	70,899,344	33,266,733	12,828,072	76,330,036
-	-	-	-	-	-	-	-
228,243	-13,254	-	-	-	-	-9,898	1,172
96,955	440	-12,800	-98,230	-404,950	-181,968	-26,985	-13,315
-	-	-	-	-	-	-	-
<b>11,386,172</b>	<b>570,196</b>	<b>37,376,993</b>	<b>29,645,140</b>	<b>76,910,803</b>	<b>40,490,186</b>	<b>73,704,625</b>	<b>110,924,967</b>
-	-	-	-	-2,574,374	-4,765,117	-1,072,728	-2,542,771
2,514,250	51,551,040	133,337,308	2,941,730	123,796,601	16,163,047	155,613,295	309,038,450
-20,965,954	-30,057,414	-46,159,868	-19,756,333	-128,301,843	-26,328,420	-542,368,915	-377,954,456
<b>-7,065,532</b>	<b>22,063,822</b>	<b>124,554,433</b>	<b>12,830,537</b>	<b>69,831,187</b>	<b>25,559,696</b>	<b>-314,123,723</b>	<b>39,466,190</b>
-	-	-	-	-	-	-	-
<b>48,803,604</b>	<b>57,556,777</b>	<b>373,590,179</b>	<b>447,961,129</b>	<b>658,067,812</b>	<b>670,276,796</b>	<b>1,319,074,647</b>	<b>1,453,640,627</b>
<b>41,738,072</b>	<b>79,620,599</b>	<b>498,144,612</b>	<b>460,791,666</b>	<b>727,898,999</b>	<b>695,836,492</b>	<b>1,004,950,924</b>	<b>1,493,106,817</b>

The accompanying notes form an integral part of these financial statements

	Note	European Equity Dynamic Multi Factors	European Equity Risk Parity		
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
<b>Income</b>		<b>877,983</b>	<b>1,029,950</b>	<b>783,495</b>	<b>1,074,313</b>
Net dividends	2	860,693	1,004,129	753,474	1,025,905
Bond interest	2	-	-	-	-
Bank interest	2	73	610	137	348
Income on Reverse Repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	9	17,217	25,211	29,884	48,060
<b>Expenses</b>		<b>470,591</b>	<b>345,320</b>	<b>650,420</b>	<b>356,811</b>
Management fees	4	151,663	188,860	115,490	156,375
Performance fees		247	24,902	324,758	-
Administration fees	4	28,976	31,477	46,196	62,550
"Taxe d'abonnement"	5	5,429	6,408	4,131	6,260
Distributor fees	4	-	-	-	-
Broker and transaction fees		172,349	75,667	101,135	104,226
Reception and transmission of orders fees	11	93,938	1,200	38,664	569
Bank interest and similar charges		9,415	4,213	5,071	1,830
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	10	8,574	12,593	14,975	25,001
<b>Realised profit/ (loss), net, from investments</b>		<b>407,392</b>	<b>684,630</b>	<b>133,075</b>	<b>717,502</b>
Net realised profit/(loss) on securities sold		5,354,746	-648,517	851,654	296,182
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-	-	-	-
Net realised profit/(loss) on financial futures		275,323	27,529	317,678	99,998
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		38,004	-5,191	18,736	18,811
<b>Net realised profit/ (loss)</b>		<b>6,075,465</b>	<b>58,451</b>	<b>1,321,143</b>	<b>1,132,493</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		2,233,468	11,089,727	9,448,410	7,942,527
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		-1,217	-48,326	-83,827	-25,951
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
<b>Result of operations</b>		<b>8,307,716</b>	<b>11,099,852</b>	<b>10,685,726</b>	<b>9,049,069</b>
Dividend paid	13	-	-	-821,883	-1,556,105
Subscriptions		76,691,339	484,980	42,965,000	600,084
Redemptions		-80,167,226	-3,153,330	-80,011,592	-5,689,567
<b>Increase/ (decrease) in net assets</b>		<b>4,831,829</b>	<b>8,431,502</b>	<b>-27,182,749</b>	<b>2,403,481</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 (01/07/20)</b>		<b>102,611,495</b>	<b>121,948,827</b>	<b>96,219,448</b>	<b>122,844,034</b>
<b>Net assets at the end of the period</b>		<b>107,443,324</b>	<b>130,380,329</b>	<b>69,036,699</b>	<b>125,247,515</b>

The accompanying notes form an integral part of these financial statements

Global Equity Conservative		Global Equity Dynamic Multi Factors		European Convertible Bond		Global Convertible Bond	
31/12/2020 USD	31/12/2019 USD	31/12/2020 USD	31/12/2019 USD	31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
<b>1,334,407</b>	<b>2,021,726</b>	<b>1,390,872</b>	<b>1,206,165</b>	<b>500,742</b>	<b>838,896</b>	<b>298,555</b>	<b>386,740</b>
1,265,458	1,956,281	1,390,718	1,187,759	-	-	13,175	6,068
-	-	-	-	342,153	727,971	275,897	367,523
-	3,995	154	18,400	3,486	56,614	740	13,149
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
68,949	61,450	-	6	155,103	54,311	8,743	-
<b>1,508,720</b>	<b>1,453,727</b>	<b>542,719</b>	<b>411,917</b>	<b>1,013,812</b>	<b>1,602,180</b>	<b>732,645</b>	<b>588,661</b>
1,061,611	894,378	264,137	209,871	577,060	935,508	444,703	406,209
1,678	126,274	-	693	162,806	210,468	55,755	-
172,630	159,093	46,705	37,121	108,419	176,886	80,158	70,934
39,870	31,271	8,659	7,324	18,722	24,061	15,788	10,318
23,608	16,156	-	-	11,442	15,508	4,510	4,187
96,622	171,830	112,423	145,464	26,218	109,627	33,836	37,956
62,566	8,736	104,121	2,566	21,846	86,334	89,215	46,888
31,915	15,260	6,674	8,872	10,123	16,631	4,270	12,169
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
18,220	30,729	-	6	77,176	27,157	4,410	-
<b>-174,313</b>	<b>567,999</b>	<b>848,153</b>	<b>794,248</b>	<b>-513,070</b>	<b>-763,284</b>	<b>-434,090</b>	<b>-201,921</b>
10,775,317	11,777,365	12,100,378	3,240,950	6,962,942	1,411,370	6,649,493	2,797,943
-	-	-	-	-90,062	-753,396	-84,897	-161,582
400,014	-113,883	-19,518	42,706	2,746,232	-4,815,343	3,905,313	-3,726,581
1,536,464	75,133	568,668	605,995	-	-1,282,120	-	-220,421
-	-	-	-	-	-	-	-
991,726	45,333	157,343	17,896	-784,873	455,695	-332,848	131,410
<b>13,529,208</b>	<b>12,351,947</b>	<b>13,655,024</b>	<b>4,701,795</b>	<b>8,321,169</b>	<b>-5,747,078</b>	<b>9,702,971</b>	<b>-1,381,152</b>
16,843,266	2,969,207	14,634,438	7,397,487	8,153,368	7,502,059	6,855,304	1,575,641
-	-	-	-	486,131	921,521	181,642	57,192
95,047	12,122	-14,033	-35,412	-29,794	723,967	2,524,812	1,511,777
-91,050	-5,514	6,085	11,752	-	526,216	-	84,895
-	-	-	-	-	-	-	-
<b>30,376,471</b>	<b>15,327,762</b>	<b>28,281,514</b>	<b>12,075,622</b>	<b>16,930,874</b>	<b>3,926,685</b>	<b>19,264,729</b>	<b>1,848,353</b>
-	-2,558	-	-	-	-76,264	-	-5,775
20,950,688	96,621,771	1,603,836	48,907,836	46,364,294	36,796,154	132,732,502	171,117
-16,393,401	-67,255,794	-14,242,512	-647,759	-89,616,708	-110,089,832	-40,024,524	-16,363,242
<b>34,933,758</b>	<b>44,691,181</b>	<b>15,642,838</b>	<b>60,335,699</b>	<b>-26,321,540</b>	<b>-69,443,257</b>	<b>111,972,707</b>	<b>-14,349,547</b>
-	-	-	-	-	-	-	-
<b>221,395,368</b>	<b>246,890,313</b>	<b>156,745,127</b>	<b>110,566,818</b>	<b>193,958,412</b>	<b>341,360,541</b>	<b>74,846,490</b>	<b>125,855,923</b>
<b>256,329,126</b>	<b>291,581,494</b>	<b>172,387,965</b>	<b>170,902,517</b>	<b>167,636,872</b>	<b>271,917,284</b>	<b>186,819,197</b>	<b>111,506,376</b>

The accompanying notes form an integral part of these financial statements



	Note	Euro Aggregate Bond		Euro Corporate Bond	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
<b>Income</b>		<b>6,896,454</b>	<b>12,998,275</b>	<b>15,595,962</b>	<b>23,332,195</b>
Net dividends	2	-	-	-	-
Bond interest	2	6,635,616	12,414,523	15,456,557	23,095,618
Bank interest	2	22,408	27,176	76,499	16,107
Income on Reverse Repos		93,787	102,573	19,062	77,378
Interest received on swaps		117,541	280,081	-	124,967
Other income	9	27,102	173,922	43,844	18,125
<b>Expenses</b>		<b>5,203,902</b>	<b>7,299,554</b>	<b>6,707,795</b>	<b>9,737,664</b>
Management fees	4	2,645,793	4,311,150	3,608,002	5,486,351
Performance fees		1,444,529	393,840	661,052	982,916
Administration fees	4	644,533	1,056,068	940,044	1,449,212
"Taxe d'abonnement"	5	119,738	156,410	129,385	170,386
Distributor fees	4	37,461	40,225	32,538	45,871
Broker and transaction fees		79,699	138,357	100,842	133,478
Reception and transmission of orders fees	11	-	783,130	-	1,160,835
Bank interest and similar charges		211,774	64,453	328,964	86,654
Interest paid on swaps		-	301,777	877,699	182,942
Expenses on Repos		-	10,228	11,441	13,405
Other expenses	10	20,375	43,916	17,828	25,614
<b>Realised profit/ (loss), net, from investments</b>		<b>1,692,552</b>	<b>5,698,721</b>	<b>8,888,167</b>	<b>13,594,531</b>
Net realised profit/(loss) on securities sold		14,972,792	24,793,578	19,066,322	24,877,121
Net realised profit/(loss) on options		-415,275	-1,369,720	-749,250	673,438
Net realised profit/(loss) on forward foreign exchange contracts		2,328,255	-3,825,125	7,752,034	-10,046,559
Net realised profit/(loss) on financial futures		1,681,880	-8,660,448	1,708,935	-1,065,431
Net realised profit/(loss) on swaps and CFD		54,730	-124,774	-771,213	-2,821,064
Net realised profit/(loss) on foreign exchange		-1,023	864,591	-1,057,386	4,029,133
<b>Net realised profit/ (loss)</b>		<b>20,313,911</b>	<b>17,376,823</b>	<b>34,837,609</b>	<b>29,241,169</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		24,243,999	-3,636,480	48,524,759	-1,921,825
Net change in unrealised appreciation/(depreciation) on options		-	-17,196	-	-594,551
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-214,431	279,799	1,524,914	-721,906
Net change in unrealised appreciation/(depreciation) on financial futures		-136,853	1,754,857	-747,497	302,306
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-540,867	2,364,951	953,752	2,553,082
<b>Result of operations</b>		<b>43,665,759</b>	<b>18,122,754</b>	<b>85,093,537</b>	<b>28,858,275</b>
Dividend paid	13	-1,226,884	-3,806,508	-3,561,633	-4,838,302
Subscriptions		98,270,826	707,829,163	360,459,897	1,186,982,415
Redemptions		-195,499,726	-880,466,879	-677,761,416	-1,343,191,321
<b>Increase/ (decrease) in net assets</b>		<b>-54,790,025</b>	<b>-158,321,470</b>	<b>-235,769,615</b>	<b>-132,188,933</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 (01/07/20)</b>		<b>931,832,080</b>	<b>1,555,682,793</b>	<b>1,755,050,510</b>	<b>2,390,291,061</b>
<b>Net assets at the end of the period</b>		<b>877,042,055</b>	<b>1,397,361,323</b>	<b>1,519,280,895</b>	<b>2,258,102,128</b>

The accompanying notes form an integral part of these financial statements

Euro Corporate Short Term Bond		Euro Government Bond		Euro Inflation Bond		Strategic Bond	
31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
<b>1,470,766</b>	<b>1,727,557</b>	<b>4,320,736</b>	<b>7,555,603</b>	<b>453,764</b>	<b>2,104,624</b>	<b>68,589,743</b>	<b>96,751,189</b>
-	-	-	-	-	-	329,665	191,899
1,147,347	1,715,158	4,035,515	7,361,067	344,779	913,901	49,838,484	78,973,652
160,635	1,552	738	8,024	282	8,196	3,679,422	693,271
1,366	1,445	77,566	119,787	32,820	193,120	31,362	31,078
161,418	9,402	84,651	-	64,245	967,179	14,710,699	16,790,091
-	-	122,266	66,725	11,638	22,228	111	71,198
<b>763,676</b>	<b>613,496</b>	<b>2,742,180</b>	<b>4,369,234</b>	<b>347,093</b>	<b>734,468</b>	<b>34,015,904</b>	<b>47,324,598</b>
182,767	270,445	1,548,572	2,169,308	203,297	271,133	15,018,097	21,983,390
140,173	45,715	308,624	88,063	833	237,947	793,939	1,463,319
72,872	114,320	426,058	635,960	68,211	89,676	2,397,225	3,514,728
9,358	12,818	72,418	88,112	13,632	17,735	532,280	811,084
4,622	23,731	9,693	9,626	18,641	23,054	11,252	14,618
8,881	18,314	78,158	110,423	21,204	40,661	130,550	320,999
2,381	87,429	196,788	286,452	817	4,580	14,394	2,437,436
181,827	11,898	36,500	48,282	14,642	21,511	1,285,101	875,607
160,795	28,359	-	893,424	-	-	13,642,803	15,882,070
-	467	-	6,203	-	17,165	-	-
-	-	65,369	33,381	5,816	11,006	190,263	21,347
<b>707,090</b>	<b>1,114,061</b>	<b>1,578,556</b>	<b>3,186,369</b>	<b>106,671</b>	<b>1,370,156</b>	<b>34,573,839</b>	<b>49,426,591</b>
92,514	-1,270,252	10,763,982	20,277,809	7,586,660	11,398,369	-2,133,396	41,500,839
-64,800	80,240	-205,129	-869,470	293	-108,405	-100,409	1,165,862
952,118	-628,078	10,720	-1,784,119	-	-2,096	40,714,248	-66,101,733
-176,025	-89,756	664,394	-3,808,643	-1,748,630	-9,877,709	8,403,366	6,826,385
-69,431	-395,963	316,463	-4,445,448	-95,812	-2,413,807	26,474,813	13,010,587
-108,309	166,550	-7,444	685,924	-10,362	24,961	3,684,191	-3,507,298
<b>1,333,157</b>	<b>-1,023,198</b>	<b>13,121,542</b>	<b>13,242,422</b>	<b>5,838,820</b>	<b>391,469</b>	<b>111,616,652</b>	<b>42,321,233</b>
1,734,050	1,096,024	11,049,613	-9,424,973	-2,472,460	-3,117,538	84,566,626	18,944,188
-	-70,383	-	-	-	2,870	-	163,856
330,582	38,211	4,743	-660,479	-	-1,598	21,618,397	6,045,811
74,886	198,785	608,780	1,637,943	1,250,355	6,669,578	-1,832,350	11,153,389
85,495	395,695	-373,521	4,037,548	784,714	2,279,713	4,506,949	-1,930,108
<b>3,558,170</b>	<b>635,134</b>	<b>24,411,157</b>	<b>8,832,461</b>	<b>5,401,429</b>	<b>6,224,494</b>	<b>220,476,274</b>	<b>76,698,369</b>
-320,928	-367,500	-205,678	-1,198,420	-25,111	-90,521	-35,416,413	-28,811,440
18,075,544	87,330,836	25,111,007	529,638,841	4,939,542	7,671,250	70,158,210	151,845,715
-12,893,877	-152,644,539	-101,072,127	-561,994,742	-34,913,297	-15,884,770	-638,441,259	-616,726,584
<b>8,418,909</b>	<b>-65,046,069</b>	<b>-51,755,641</b>	<b>-24,721,860</b>	<b>-24,597,437</b>	<b>-2,079,547</b>	<b>-383,223,188</b>	<b>-416,993,940</b>
-	-	-	-	-	-	-	-
<b>160,554,258</b>	<b>275,537,976</b>	<b>679,511,121</b>	<b>883,798,439</b>	<b>112,129,100</b>	<b>130,201,638</b>	<b>2,692,677,063</b>	<b>3,772,937,064</b>
<b>168,973,167</b>	<b>210,491,907</b>	<b>627,755,480</b>	<b>859,076,579</b>	<b>87,531,663</b>	<b>128,122,091</b>	<b>2,309,453,875</b>	<b>3,355,943,124</b>

The accompanying notes form an integral part of these financial statements

	Note	Euro High Yield Bond		Euro High Yield Short Term Bond	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
<b>Income</b>		<b>16,629,567</b>	<b>16,800,208</b>	<b>3,427,685</b>	<b>7,217,894</b>
Net dividends	2	-	-	-	-
Bond interest	2	16,064,950	16,370,394	2,930,580	6,423,932
Bank interest	2	302,389	3,534	300,364	6,712
Income on Reverse Repos		-	-	-	-
Interest received on swaps		262,228	414,064	196,542	787,250
Other income	9	-	12,216	199	-
<b>Expenses</b>		<b>4,118,122</b>	<b>3,678,810</b>	<b>1,266,659</b>	<b>2,100,916</b>
Management fees	4	2,673,034	2,544,328	874,503	1,532,516
Performance fees		81,778	4,056	26	53
Administration fees	4	535,124	515,198	164,081	294,511
"Taxe d'abonnement"	5	78,542	80,691	34,652	61,008
Distributor fees	4	56,559	58,816	102,177	132,406
Broker and transaction fees		104,678	34,180	14,535	11,416
Reception and transmission of orders fees	11	191,030	228,792	50,240	52,443
Bank interest and similar charges		196,553	51,086	26,445	7,813
Interest paid on swaps		200,824	161,663	-	8,750
Expenses on Repos		-	-	-	-
Other expenses	10	-	-	-	-
<b>Realised profit/ (loss), net, from investments</b>		<b>12,511,445</b>	<b>13,121,398</b>	<b>2,161,026</b>	<b>5,116,978</b>
Net realised profit/(loss) on securities sold		-1,754,504	3,041,358	-2,331,498	-3,254,303
Net realised profit/(loss) on options		-	152,075	-	-
Net realised profit/(loss) on forward foreign exchange contracts		873,646	-4,996,322	103,881	-999,897
Net realised profit/(loss) on financial futures		127,550	164,520	-36,450	3,120
Net realised profit/(loss) on swaps and CFD		2,847,139	2,409,616	238,748	-122,439
Net realised profit/(loss) on foreign exchange		1,805,336	-96,585	106,431	33,042
<b>Net realised profit/ (loss)</b>		<b>16,410,612</b>	<b>13,796,060</b>	<b>242,138</b>	<b>776,501</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		50,441,956	13,525,341	9,107,742	2,333,920
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-1,133,416	-526,483	-96,859	-135,696
Net change in unrealised appreciation/(depreciation) on financial futures		-65,030	-376,560	18,450	68,040
Net change in unrealised appreciation/(depreciation) on swaps and CFD		1,681,454	-1,930,622	-198,907	-456,158
<b>Result of operations</b>		<b>67,335,576</b>	<b>24,487,736</b>	<b>9,072,564</b>	<b>2,586,607</b>
Dividend paid	13	-6,356,830	-8,739,685	-679,049	-714,761
Subscriptions		267,996,410	374,831,452	33,711,633	32,732,062
Redemptions		-276,997,370	-218,285,861	-43,261,690	-59,716,951
<b>Increase/(decrease) in net assets</b>		<b>51,977,786</b>	<b>172,293,642</b>	<b>-1,156,542</b>	<b>-25,113,043</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 (01/07/20)</b>		<b>886,782,731</b>	<b>831,264,744</b>	<b>206,112,889</b>	<b>384,523,368</b>
<b>Net assets at the end of the period</b>		<b>938,760,517</b>	<b>1,003,558,386</b>	<b>204,956,347</b>	<b>359,410,325</b>

The accompanying notes form an integral part of these financial statements

Global Subordinated Bond		Pioneer Global High Yield Bond		Pioneer US High Yield Bond		Total Hybrid Bond	
31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
<b>23,642,541</b>	<b>25,083,026</b>	<b>15,503,484</b>	<b>22,064,643</b>	<b>25,506,733</b>	<b>47,033,628</b>	<b>3,260,704</b>	<b>2,820,147</b>
-	-	-	146,657	-	219,767	-	-
23,300,732	22,253,082	15,123,721	21,190,986	25,003,706	43,428,613	2,999,662	2,815,889
103,761	133,119	115,303	81,065	142,217	174,772	123,962	2,066
4,147	-	-	-	-	-	-	-
233,224	2,689,128	198,908	645,935	357,729	3,152,532	137,075	2,192
677	7,697	65,552	-	3,081	57,944	5	-
<b>5,840,602</b>	<b>8,511,936</b>	<b>3,626,436</b>	<b>6,122,159</b>	<b>6,025,111</b>	<b>12,398,169</b>	<b>1,423,685</b>	<b>761,504</b>
3,862,876	4,208,065	2,885,654	4,048,063	4,280,932	7,161,147	447,609	482,930
18,366	3,039	27,045	1,166,381	15,038	926,328	480,573	22,137
686,015	714,050	451,353	624,349	692,097	1,189,965	81,861	85,757
116,461	102,600	102,959	147,035	141,830	249,757	12,892	8,991
260	-	35,704	76,277	686,636	2,623,711	3,189	3,709
30,460	6,026	29,290	20,427	34,074	30,647	21,948	23,530
259,415	395,007	-	-	-	-	96,665	82,483
338,825	254,874	5,528	20,789	5,544	51,362	141,873	6,514
522,604	2,803,539	80,327	-	124,281	-	137,075	45,453
5,320	23,806	-	-	-	-	-	-
-	930	8,576	18,838	44,679	165,252	-	-
<b>17,801,939</b>	<b>16,571,090</b>	<b>11,877,048</b>	<b>15,942,484</b>	<b>19,481,622</b>	<b>34,635,459</b>	<b>1,837,019</b>	<b>2,058,643</b>
1,204,030	2,225,408	-20,280,765	11,521,547	-23,488,906	27,509,342	-22,860	3,155,128
-603,568	-433,665	-	6,795	-	-	-68,850	62,030
21,046,349	-10,174,440	6,271,783	-54,029	21,060,076	1,893,450	2,709,619	-1,119,123
-	78,850	-	-	-322,721	-	-139,915	460,152
47,063	-5,353,835	-4,312,698	-517,288	-8,610,510	-1,017,877	-	-317,888
-865,738	332,276	-1,238,296	638,674	-2,369,892	-319,659	-109,398	468,771
<b>38,630,075</b>	<b>3,245,684</b>	<b>-7,682,928</b>	<b>27,538,183</b>	<b>5,749,669</b>	<b>62,700,715</b>	<b>4,205,615</b>	<b>4,767,713</b>
61,199,031	30,911,123	29,630,127	8,127,461	28,831,546	33,828,458	6,454,508	-192,722
-83,674	-	-709,612	232,323	-	-	-	-55,239
1,472,692	1,339,988	3,964,977	-14,819	11,591,300	1,746,481	462,948	-63,486
-	98,490	-	-	-	-	-89,677	-209,450
707,356	7,371,498	4,659,092	-223,016	10,217,557	175,087	-	368,267
<b>101,925,480</b>	<b>42,966,783</b>	<b>29,861,656</b>	<b>35,660,132</b>	<b>56,390,072</b>	<b>98,450,741</b>	<b>11,033,394</b>	<b>4,615,083</b>
-4,715,058	-5,613,230	-14,352,813	-21,327,119	-23,338,141	-39,245,993	-7	-7
305,939,759	920,565,478	22,253,472	43,820,969	158,551,841	319,076,118	191,630,378	40,626,129
-199,736,599	-768,252,204	-123,211,534	-120,250,823	-455,593,696	-554,951,807	-38,812,235	-80,989,231
<b>203,413,582</b>	<b>189,666,827</b>	<b>-85,449,219</b>	<b>-62,096,841</b>	<b>-263,989,924</b>	<b>-176,670,941</b>	<b>163,851,530</b>	<b>-35,748,026</b>
-	-	-	-	-	-	-	-
<b>1,018,091,102</b>	<b>883,990,376</b>	<b>539,326,950</b>	<b>700,266,064</b>	<b>992,949,988</b>	<b>1,513,448,698</b>	<b>108,774,851</b>	<b>159,307,944</b>
<b>1,221,504,684</b>	<b>1,073,657,203</b>	<b>453,877,731</b>	<b>638,169,223</b>	<b>728,960,064</b>	<b>1,336,777,757</b>	<b>272,626,381</b>	<b>123,559,918</b>

The accompanying notes form an integral part of these financial statements

	Note	Global Aggregate Bond		Global Bond	
		31/12/2020 USD	31/12/2019 USD	31/12/2020 USD	31/12/2019 USD
<b>Income</b>		<b>86,454,268</b>	<b>100,927,684</b>	<b>4,239,524</b>	<b>3,924,857</b>
Net dividends	2	-	-	-	-
Bond interest	2	82,255,956	96,790,388	3,608,044	3,474,827
Bank interest	2	84,750	962,751	2,783	36,543
Income on Reverse Repos		4,099,481	2,665,431	122,045	107,108
Interest received on swaps		-	490,547	272,533	305,600
Other income	9	14,081	18,567	234,119	779
<b>Expenses</b>		<b>38,916,355</b>	<b>58,765,311</b>	<b>3,437,202</b>	<b>2,833,869</b>
Management fees	4	15,590,833	15,287,451	755,063	544,068
Performance fees		4,876,801	14,898,565	1,620,760	1,138,963
Administration fees	4	4,109,718	3,951,269	275,224	147,792
"Taxe d'abonnement"	5	797,727	778,550	48,215	28,112
Distributor fees	4	905,452	986,715	35,073	36,417
Broker and transaction fees		866,923	2,010,235	94,699	115,203
Reception and transmission of orders fees	11	1,556,777	4,687,180	99,754	29,627
Bank interest and similar charges		5,290,747	536,072	-	35,000
Interest paid on swaps		4,791,017	15,406,266	507,129	704,091
Expenses on Repos		130,077	222,139	-	54,596
Other expenses	10	283	869	1,285	-
<b>Realised profit/ (loss), net, from investments</b>		<b>47,537,913</b>	<b>42,162,373</b>	<b>802,322</b>	<b>1,090,988</b>
Net realised profit/(loss) on securities sold		167,182,494	128,820,738	9,587,978	2,383,494
Net realised profit/(loss) on options		23,004,112	3,113,251	1,493,424	739,498
Net realised profit/(loss) on forward foreign exchange contracts		46,662,532	-74,450,664	828,607	1,846,280
Net realised profit/(loss) on financial futures		-59,383,616	9,798,162	-5,442,641	-3,657,914
Net realised profit/(loss) on swaps and CFD		9,546,073	10,222,079	1,046,074	2,079,715
Net realised profit/(loss) on foreign exchange		-1,996,399	-12,810,008	1,256,980	-747,436
<b>Net realised profit/ (loss)</b>		<b>232,553,109</b>	<b>106,855,931</b>	<b>9,572,744</b>	<b>3,734,625</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		299,290,073	-36,178,262	20,357,302	2,299,032
Net change in unrealised appreciation/(depreciation) on options		10,103,055	9,203,697	326,344	282,418
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		72,749,764	7,339,007	3,650,626	-2,252,819
Net change in unrealised appreciation/(depreciation) on financial futures		16,544,386	48,630,789	557,277	3,090,485
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-31,495,400	-15,096,547	-1,898,225	-2,089,859
<b>Result of operations</b>		<b>599,744,987</b>	<b>120,754,615</b>	<b>32,566,068</b>	<b>5,063,882</b>
Dividend paid	13	-17,047,626	-16,293,087	-1,363,170	-383,862
Subscriptions		1,446,405,136	1,630,246,187	69,920,190	18,304,909
Redemptions		-2,280,916,797	-1,336,443,836	-32,897,085	-38,473,881
<b>Increase/ (decrease) in net assets</b>		<b>-251,814,300</b>	<b>398,263,879</b>	<b>68,226,003</b>	<b>-15,488,952</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 (01/07/20)</b>		<b>5,897,240,690</b>	<b>5,354,346,027</b>	<b>265,381,221</b>	<b>191,943,498</b>
<b>Net assets at the end of the period</b>		<b>5,645,426,390</b>	<b>5,752,609,906</b>	<b>333,607,224</b>	<b>176,454,546</b>

The accompanying notes form an integral part of these financial statements

Global Corporate Bond		Global High Yield Bond		Global Inflation Bond		Global Total Return Bond	
31/12/2020 USD	31/12/2019 USD	31/12/2020 USD	31/12/2019 USD	31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
<b>13,861,564</b>	<b>10,315,626</b>	<b>7,969,803</b>	<b>8,436,031</b>	<b>1,036,839</b>	<b>1,324,498</b>	<b>5,795,086</b>	<b>8,470,681</b>
-	-	-	-	-	-	5,795,086	8,469,983
13,390,827	8,959,470	7,638,206	7,186,686	357,295	707,880	-	-
68,334	98,004	117,937	167,901	1,187	5,543	-	698
11,549	259,134	-	-	29,425	210,882	-	-
390,854	999,018	213,660	1,081,425	644,430	392,898	-	-
-	-	-	19	4,502	7,295	-	-
<b>3,644,999</b>	<b>3,122,751</b>	<b>1,102,861</b>	<b>1,228,806</b>	<b>428,624</b>	<b>1,096,580</b>	<b>830,052</b>	<b>2,878,938</b>
1,628,547	716,793	642,366	587,734	218,426	239,507	610,022	1,145,694
160,056	174,106	-	135,934	19,272	181,263	271	1,315,101
465,644	288,340	193,444	146,719	80,558	81,689	44,938	84,540
44,221	44,861	29,567	25,504	6,944	14,827	35,136	64,597
36,266	32,836	63,217	55,025	21,534	27,512	139,379	267,767
140,235	94,022	49,043	35,973	40,676	44,922	-	-
429,670	494,683	-	-	24,867	3,435	-	-
136,578	68,208	1,577	20,152	13,751	22,505	306	1,239
566,435	1,195,555	122,470	221,765	-	477,694	-	-
37,347	13,347	-	-	431	-	-	-
-	-	1,177	-	2,165	3,226	-	-
<b>10,216,565</b>	<b>7,192,875</b>	<b>6,866,942</b>	<b>7,207,225</b>	<b>608,215</b>	<b>227,918</b>	<b>4,965,034</b>	<b>5,591,743</b>
21,344,754	9,276,952	-2,162,740	1,554,354	8,664,753	13,115,642	-833,968	6,882,124
-504,375	-365,284	-	-	-33,243	-120,873	-	-
15,622,222	-398,409	7,087,706	1,016,156	1,975,873	-2,737,277	-	-
-2,971,565	2,017,256	-	-	-2,837,099	-9,368,387	-	-
426,695	3,679,122	-141,347	2,637,348	-487,506	-814,597	-	-
2,959,883	61,845	-81,874	-311,955	414,514	398,221	-	7
<b>47,094,179</b>	<b>21,464,357</b>	<b>11,568,687</b>	<b>12,103,128</b>	<b>8,305,507</b>	<b>700,647</b>	<b>4,131,066</b>	<b>12,473,874</b>
59,748,861	2,713,380	26,887,519	3,490,338	-5,690,594	-4,989,873	-2,861,362	1,047,254
-257,497	18,750	-	-	-	3,250	-	-
2,367,024	-1,242,046	5,486,246	49,849	-630,766	-657,586	-	-
764,061	-502,656	-	-	1,937,521	6,746,824	-	-
-1,255,798	-4,492,999	1,064,736	-2,644,523	634,308	1,522,413	-	-
<b>108,460,830</b>	<b>17,958,786</b>	<b>45,007,188</b>	<b>12,998,792</b>	<b>4,555,976</b>	<b>3,325,675</b>	<b>1,269,704</b>	<b>13,521,128</b>
-3,628,913	-523,433	-1,434,831	-1,273,965	-238	-1,091	-1,099,771	-2,396,778
422,411,251	195,025,815	56,779,257	108,322,197	67,025,421	12,553,072	1,027,531	15,522,665
-170,833,815	-200,508,598	-38,442,874	-77,705,451	-55,050,983	-44,450,277	-28,737,156	-136,264,104
<b>356,409,353</b>	<b>11,952,570</b>	<b>61,908,740</b>	<b>42,341,573</b>	<b>16,530,176</b>	<b>-28,572,621</b>	<b>-27,539,692</b>	<b>-109,617,089</b>
-	-	-	-	-	-	-	-
<b>891,163,657</b>	<b>591,196,702</b>	<b>228,840,171</b>	<b>228,520,173</b>	<b>127,293,744</b>	<b>151,938,856</b>	<b>164,863,535</b>	<b>330,749,944</b>
<b>1,247,573,010</b>	<b>603,149,272</b>	<b>290,748,911</b>	<b>270,861,746</b>	<b>143,823,920</b>	<b>123,366,235</b>	<b>137,323,843</b>	<b>221,132,855</b>

The accompanying notes form an integral part of these financial statements

	Note	Optimal Yield		Optimal Yield Short Term	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
<b>Income</b>		<b>11,781,275</b>	<b>14,062,345</b>	<b>12,921,089</b>	<b>16,092,738</b>
Net dividends	2	-	-	-	860,548
Bond interest	2	11,513,135	13,832,307	11,370,274	14,169,779
Bank interest	2	22,735	57,361	403,890	248,869
Income on Reverse Repos		17,847	7,393	21,477	-
Interest received on swaps		227,549	165,284	1,125,448	812,602
Other income	9	9	-	-	940
<b>Expenses</b>		<b>4,818,715</b>	<b>6,632,079</b>	<b>5,104,097</b>	<b>6,406,565</b>
Management fees	4	2,953,988	3,618,974	3,058,529	3,875,726
Performance fees		43	316,465	9,216	40,960
Administration fees	4	494,932	598,089	650,150	819,990
"Taxe d'abonnement"	5	93,725	114,130	147,380	192,790
Distributor fees	4	3,102	2,425	80,051	52,105
Broker and transaction fees		24,975	8,330	100,670	18,854
Reception and transmission of orders fees	11	27,452	93,220	153,530	132,966
Bank interest and similar charges		592,275	284,080	316,842	251,141
Interest paid on swaps		628,128	1,595,412	587,729	1,022,033
Expenses on Repos		14	-	-	-
Other expenses	10	81	954	-	-
<b>Realised profit/ (loss), net, from investments</b>		<b>6,962,560</b>	<b>7,430,266</b>	<b>7,816,992</b>	<b>9,686,173</b>
Net realised profit/(loss) on securities sold		-1,845,050	2,007,297	-8,761,944	-34,044
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		4,968,451	-3,648,449	12,676,689	-12,786,578
Net realised profit/(loss) on financial futures		-471,000	80,376	1,629,891	600,485
Net realised profit/(loss) on swaps and CFD		-259,981	-1,085,098	2,053,321	1,440,044
Net realised profit/(loss) on foreign exchange		547,877	581,880	1,333,743	919,354
<b>Net realised profit/ (loss)</b>		<b>9,902,857</b>	<b>5,366,272</b>	<b>16,748,692</b>	<b>-174,566</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		26,574,405	11,027,856	13,952,588	8,898,456
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		807,607	37,908	1,996,504	1,123,341
Net change in unrealised appreciation/(depreciation) on financial futures		271,149	298,756	-459,772	452,511
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-53,737	2,031,982	3,146,441	-1,437,342
<b>Result of operations</b>		<b>37,502,281</b>	<b>18,762,774</b>	<b>35,384,453</b>	<b>8,862,400</b>
Dividend paid	13	-3,104,015	-3,170,848	-3,298,531	-4,860,484
Subscriptions		50,202,890	261,533,770	19,455,371	132,955,464
Redemptions		-105,320,506	-280,828,037	-153,290,728	-137,573,401
<b>Increase/ (decrease) in net assets</b>		<b>-20,719,350</b>	<b>-3,702,341</b>	<b>-101,749,435</b>	<b>-616,021</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 (01/07/20)</b>		<b>673,860,314</b>	<b>770,094,395</b>	<b>713,051,688</b>	<b>833,699,365</b>
<b>Net assets at the end of the period</b>		<b>653,140,964</b>	<b>766,392,054</b>	<b>611,302,253</b>	<b>833,083,344</b>

The accompanying notes form an integral part of these financial statements



Pioneer Strategic Income		Pioneer US Bond		Pioneer US Corporate Bond		Pioneer US Short Term Bond	
31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR	31/12/2020 USD	31/12/2019 USD	31/12/2020 EUR	31/12/2019 EUR
<b>70,446,397</b>	<b>66,698,397</b>	<b>36,084,981</b>	<b>27,019,703</b>	<b>9,017,320</b>	<b>10,120,082</b>	<b>3,152,899</b>	<b>7,648,031</b>
787,031	674,069	377,507	151,585	-	-	65	-
63,843,211	65,359,923	31,157,428	26,713,965	7,882,251	9,998,023	3,152,479	7,589,487
1,828,590	451,437	1,339,012	153,314	2,371	-	-	58,097
-	-	-	-	-	-	-	-
3,987,287	212,968	3,167,473	839	1,132,556	111,750	-	-
278	-	43,561	-	142	10,309	355	447
<b>32,015,619</b>	<b>27,194,551</b>	<b>14,859,305</b>	<b>8,585,808</b>	<b>4,335,735</b>	<b>3,068,684</b>	<b>1,602,815</b>	<b>2,231,411</b>
17,193,222	18,254,188	6,981,502	5,561,795	740,495	876,057	1,104,446	1,553,359
2,966,762	811,476	1,773,453	25,545	1,880,263	307,695	140	-
2,829,084	2,937,770	1,648,875	1,264,771	224,247	259,637	300,165	436,493
673,946	710,034	341,751	262,302	29,182	29,019	62,171	96,452
5,050,871	3,636,321	1,621,999	1,193,478	11,456	6,919	98,788	89,745
133,339	138,190	103,650	88,851	57,209	59,242	36,637	34,264
-	-	-	-	-	-	-	-
84,891	108,865	20,094	43,680	130,410	226,060	468	21,098
3,082,691	423,742	2,367,981	132,551	1,262,444	1,292,409	-	-
-	-	-	6	-	-	-	-
813	173,965	-	12,829	29	11,646	-	-
<b>38,430,778</b>	<b>39,503,846</b>	<b>21,225,676</b>	<b>18,433,895</b>	<b>4,681,585</b>	<b>7,051,398</b>	<b>1,550,084</b>	<b>5,416,620</b>
-25,355,759	26,137,150	-40,823,288	11,233,874	9,912,748	8,472,575	-8,108,198	2,818,753
-	22,889	-	-	-	-	-	-
120,094,353	-28,686,983	34,177,218	-1,395,695	8,440,543	-4,894,300	-	-
1,310,585	-5,910,852	1,550,044	-2,593,363	62,066	-3,891,693	-	-
831,688	3,161,721	662,253	948,354	-1,066,414	438,547	-	-
-3,160,879	1,271,510	2,683,543	161,646	200,775	-21,378	-547,991	841,170
<b>132,150,766</b>	<b>35,499,281</b>	<b>19,475,446</b>	<b>26,788,711</b>	<b>22,231,303</b>	<b>7,155,149</b>	<b>-7,106,105</b>	<b>9,076,543</b>
-50,416,509	66,038,750	-69,010,315	26,136,006	16,948,703	9,396,700	-19,519,707	3,916,445
-1,980,599	496,337	-	-	-	-	-	-
51,002,807	9,481,273	11,315,433	2,871,720	2,369,922	347,216	-	-
1,124,728	6,266,210	-1,131,501	-209,470	1,070,912	2,673,307	-	-
9,373,867	-4,045,278	6,949,379	-1,226,940	852,066	-822,515	-	-
<b>141,255,060</b>	<b>113,736,573</b>	<b>-32,401,558</b>	<b>54,360,027</b>	<b>43,472,906</b>	<b>18,749,857</b>	<b>-26,625,812</b>	<b>12,992,988</b>
-77,769,039	-56,287,106	-9,958,153	-7,471,653	-198	-	-213,001	-200,119
828,755,823	1,017,867,779	532,251,191	914,905,160	156,626,000	65,803,046	65,699,196	218,435,044
-821,467,562	-591,274,693	-404,114,527	-490,403,660	-115,633,547	-73,683,387	-150,013,066	-182,245,854
<b>70,774,282</b>	<b>484,042,553</b>	<b>85,776,953</b>	<b>471,389,874</b>	<b>84,465,161</b>	<b>10,869,516</b>	<b>-111,152,683</b>	<b>48,982,059</b>
-	-	-	-	-	-	-	-
<b>3,021,935,773</b>	<b>2,910,105,674</b>	<b>2,107,368,927</b>	<b>1,370,957,929</b>	<b>462,443,558</b>	<b>532,770,002</b>	<b>425,183,547</b>	<b>483,978,558</b>
<b>3,092,710,055</b>	<b>3,394,148,227</b>	<b>2,193,145,880</b>	<b>1,842,347,803</b>	<b>546,908,719</b>	<b>543,639,518</b>	<b>314,030,864</b>	<b>532,960,617</b>

The accompanying notes form an integral part of these financial statements

	Note	Bond Asian Local Debt*		Emerging Markets Blended Bond	
		11/11/2020 USD	31/12/2019 USD	31/12/2020 EUR	31/12/2019 EUR
<b>Income</b>		<b>523,704</b>	<b>952,131</b>	<b>66,979,367</b>	<b>72,753,468</b>
Net dividends	2	-	-	-	-
Bond interest	2	472,800	940,870	50,002,835	68,237,040
Bank interest	2	1,180	11,261	177,602	445,693
Income on Reverse Repos		-	-	-	843
Interest received on swaps		-	-	16,798,930	4,069,892
Other income	9	49,724	-	-	-
<b>Expenses</b>		<b>177,867</b>	<b>122,886</b>	<b>40,599,604</b>	<b>27,009,523</b>
Management fees	4	8,333	20,395	8,922,932	12,759,412
Performance fees		-	-	9,903,128	623,786
Administration fees	4	27,303	43,557	2,580,179	3,454,795
"Taxe d'abonnement"	5	1,062	2,380	356,704	506,229
Distributor fees	4	1,444	1,959	1,090,970	1,675,351
Broker and transaction fees		110,326	28,103	367,824	91,254
Reception and transmission of orders fees	11	11,565	-	416,507	2,079,909
Bank interest and similar charges		17,834	9,929	1,507,718	494,086
Interest paid on swaps		-	-	15,354,702	5,324,701
Expenses on Repos		-	-	-	-
Other expenses	10	-	16,563	98,940	-
<b>Realised profit/(loss), net, from investments</b>		<b>345,837</b>	<b>829,245</b>	<b>26,379,763</b>	<b>45,743,945</b>
Net realised profit/(loss) on securities sold		1,607,231	99,872	-6,032,292	40,195,098
Net realised profit/(loss) on options		-	-	-5,257,648	-3,061,233
Net realised profit/(loss) on forward foreign exchange contracts		60,523	-824,981	80,889,918	-19,961,210
Net realised profit/(loss) on financial futures		-30,035	-56,546	-	2,808,481
Net realised profit/(loss) on swaps and CFD		-	-	6,956,258	-905,899
Net realised profit/(loss) on foreign exchange		-59,332	-15,818	-4,339,957	-523,690
<b>Net realised profit/(loss)</b>		<b>1,924,224</b>	<b>31,772</b>	<b>98,596,042</b>	<b>64,295,492</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-1,021,241	503,175	12,863,194	12,675,144
Net change in unrealised appreciation/(depreciation) on options		-	-	2,434,690	275,120
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		327,026	289,390	52,164,007	12,510,930
Net change in unrealised appreciation/(depreciation) on financial futures		5,603	-16,751	-	-1,738,672
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-2,859,148	2,437,521
<b>Result of operations</b>		<b>1,235,612</b>	<b>807,586</b>	<b>163,198,785</b>	<b>90,455,535</b>
Dividend paid	13	-5,116	-5,688	-16,963,362	-24,305,946
Subscriptions		241,731	419,384	748,706,034	482,241,835
Redemptions		-38,405,692	-7,625,571	-423,864,708	-323,979,726
<b>Increase/(decrease) in net assets</b>		<b>-36,933,465</b>	<b>-6,404,289</b>	<b>471,076,749</b>	<b>224,411,698</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 (01/07/20)</b>		<b>36,933,465</b>	<b>44,226,253</b>	<b>2,392,419,687</b>	<b>2,676,854,887</b>
<b>Net assets at the end of the period</b>		<b>-</b>	<b>37,821,964</b>	<b>2,863,496,436</b>	<b>2,901,266,585</b>

\* This Sub-Fund has been liquidated during the reported period, see more details in Note 1.

\*\* This Sub-Fund has been launched during the reported period, see more details in Note 1.

The accompanying notes form an integral part of these financial statements

Emerging Markets Bond		Emerging Markets Corporate Bond		Emerging Markets Green Bond**		Emerging Markets Corporate High Yield Bond	
31/12/2020 EUR	31/12/2019 EUR	31/12/2020 USD	31/12/2019 USD	31/12/2020 USD	31/12/2019 USD	31/12/2020 EUR	31/12/2019 EUR
<b>156,718,336</b>	<b>239,974,543</b>	<b>18,314,744</b>	<b>17,121,881</b>	<b>1,282,249</b>	-	<b>1,943,910</b>	<b>2,565,011</b>
288,163	336,160	-	-	-	-	-	-
151,801,567	229,334,776	18,173,431	16,887,715	1,279,655	-	1,929,049	2,533,921
1,093,742	3,044,297	51,803	178,429	2,594	-	6,465	21,324
187	-	9,492	48,490	-	-	-	-
3,534,371	7,238,443	80,018	7,233	-	-	8,396	9,766
306	20,867	-	14	-	-	-	-
<b>57,788,171</b>	<b>68,909,791</b>	<b>2,687,439</b>	<b>2,418,545</b>	<b>951,287</b>	-	<b>443,133</b>	<b>713,954</b>
28,064,020	36,109,010	1,546,918	1,385,584	166,681	-	315,659	428,936
8,516,977	4,085,832	283,591	152,576	701,019	-	13,276	10,937
5,169,792	6,790,834	543,787	513,780	45,438	-	71,978	99,566
992,456	1,258,179	58,925	73,484	3,288	-	10,812	15,032
7,582,757	11,926,160	20,241	19,021	58	-	7,429	18,570
792,049	205,690	35,121	23,035	2,717	-	16,161	16,652
1,485,543	2,955,318	126,473	200,937	29,169	-	487	110,219
1,074,970	236,477	32,716	17,440	2,917	-	4,862	2,805
3,576,237	5,342,291	39,667	22,028	-	-	2,469	11,043
-	-	-	10,660	-	-	-	-
533,370	-	-	-	-	-	-	194
<b>98,930,165</b>	<b>171,064,752</b>	<b>15,627,305</b>	<b>14,703,336</b>	<b>330,962</b>	-	<b>1,500,777</b>	<b>1,851,057</b>
-97,532,899	72,785,572	6,661,088	-2,225,447	359,648	-	529,778	1,138,925
-	-	-	-	-	-	-	-
237,650,027	26,018,620	12,448,640	-3,535,179	1,668,105	-	-301,802	140,995
-4,404,881	27,961,394	66,600	-99,828	-	-	1,872	-114,642
-9,334,548	-9,166,713	-510,512	59,336	-	-	142,366	6,119
-35,388,608	6,639,822	692,944	-649,661	158,310	-	-288,269	143,992
<b>189,919,256</b>	<b>295,303,447</b>	<b>34,986,065</b>	<b>8,252,557</b>	<b>2,517,025</b>	-	<b>1,584,722</b>	<b>3,166,446</b>
165,405,440	34,310,443	42,671,324	13,521,313	3,496,223	-	-381,754	1,429,668
-	-	-	-	-	-	-	-
128,481,018	35,486,604	3,095,222	1,948,520	195,644	-	-50,936	-104,558
-3,784,639	-862,093	-84,680	104,121	-	-	-54,854	171,529
7,122,421	7,761,496	1,418,739	53,163	-	-	-31,601	-
<b>487,143,496</b>	<b>371,999,897</b>	<b>82,086,670</b>	<b>23,879,674</b>	<b>6,208,892</b>	-	<b>1,065,577</b>	<b>4,663,085</b>
-230,781,085	-253,310,651	-5,353,119	-845,819	-	-	-635,936	-683,596
1,812,493,648	2,830,089,107	212,678,404	409,393,481	61,124,254	-	8,813,568	17,115,117
-1,820,644,489	-2,667,336,748	-200,969,234	-115,829,281	-79	-	-12,233,112	-19,606,054
<b>248,211,570</b>	<b>281,441,605</b>	<b>88,442,721</b>	<b>316,598,055</b>	<b>67,333,067</b>	-	<b>-2,989,903</b>	<b>1,488,552</b>
-	-	-	-	-	-	-	-
<b>5,854,175,884</b>	<b>7,380,728,659</b>	<b>717,551,624</b>	<b>495,523,581</b>	-	-	<b>63,515,607</b>	<b>77,407,449</b>
<b>6,102,387,454</b>	<b>7,662,170,264</b>	<b>805,994,345</b>	<b>812,121,636</b>	<b>67,333,067</b>	-	<b>60,525,704</b>	<b>78,896,001</b>

The accompanying notes form an integral part of these financial statements

	Note	Emerging Markets Hard Currency Bond	Emerging Markets Local Currency Bond
		31/12/2020 EUR	31/12/2019 EUR
<b>Income</b>		<b>21,026,750</b>	<b>35,708,591</b>
Net dividends	2	-	-
Bond interest	2	20,665,682	34,866,547
Bank interest	2	24,908	109,801
Income on Reverse Repos		2,398	2,111
Interest received on swaps		333,762	730,132
Other income	9	-	-
			25
<b>Expenses</b>		<b>6,632,000</b>	<b>8,021,042</b>
Management fees	4	2,535,751	3,699,882
Performance fees		1,567,288	81,120
Administration fees	4	998,091	1,330,114
“Taxe d’abonnement”	5	86,646	139,817
Distributor fees	4	6,015	6,577
Broker and transaction fees		114,011	56,231
Reception and transmission of orders fees	11	477,758	764,685
Bank interest and similar charges		398,026	81,420
Interest paid on swaps		448,414	1,858,930
Expenses on Repos		-	2,266
Other expenses	10	-	-
<b>Realised profit/ (loss), net, from investments</b>		<b>14,394,750</b>	<b>27,687,549</b>
Net realised profit/(loss) on securities sold		-16,513,917	21,773,099
Net realised profit/(loss) on options		-190,605	-444,680
Net realised profit/(loss) on forward foreign exchange contracts		36,172,193	-30,595,564
Net realised profit/(loss) on financial futures		-52,966	3,322,289
Net realised profit/(loss) on swaps and CFD		-4,176,345	-2,777,994
Net realised profit/(loss) on foreign exchange		2,286,266	3,695,402
<b>Net realised profit/ (loss)</b>		<b>31,919,376</b>	<b>22,660,101</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		30,073,073	-2,061,598
Net change in unrealised appreciation/(depreciation) on options		-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		3,653,102	1,704,961
Net change in unrealised appreciation/(depreciation) on financial futures		31,552	-2,442,445
Net change in unrealised appreciation/(depreciation) on swaps and CFD		1,439,144	2,111,950
<b>Result of operations</b>		<b>67,116,247</b>	<b>21,972,969</b>
Dividend paid	13	-3,772,357	-3,462,951
Subscriptions		109,317,720	487,878,873
Redemptions		-300,817,270	-434,539,487
<b>Increase/(decrease) in net assets</b>		<b>-128,155,660</b>	<b>71,849,404</b>
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>
<b>Net assets at the beginning of the period (01/07/20)</b>		<b>1,087,760,158</b>	<b>1,318,595,310</b>
<b>Net assets at the end of the period</b>		<b>959,604,498</b>	<b>1,390,444,714</b>
			<b>1,188,764,507</b>
			<b>1,241,170,661</b>

\* This Sub-Fund has been liquidated during the reported period, see more details in Note 1.

The accompanying notes form an integral part of these financial statements

Emerging Markets Short Term Bond		BFT Optimal Income*		Euro Multi-Asset Target Income		Global Multi-Asset	
31/12/2020 USD	31/12/2019 USD	17/11/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
<b>20,305,776</b>	<b>33,373,448</b>	<b>37,321</b>	<b>283,384</b>	<b>22,439,734</b>	<b>28,773,095</b>	<b>2,929,914</b>	<b>2,127,613</b>
-	1,232	4,930	24,876	4,302,584	3,913,573	1,204,862	784,006
20,108,460	33,096,259	32,374	258,349	11,507,872	17,518,490	1,204,031	1,330,049
1,969	200,513	-	159	1,449,384	196,384	65,174	13,558
2,237	3,576	-	-	783	-	717	-
193,073	40,444	-	-	5,176,301	7,002,068	452,781	-
37	31,424	17	-	2,810	142,580	2,349	-
<b>5,929,959</b>	<b>7,408,325</b>	<b>30,180</b>	<b>110,590</b>	<b>15,766,235</b>	<b>20,466,753</b>	<b>2,583,001</b>	<b>2,489,181</b>
3,701,837	5,442,296	14,421	77,755	7,444,837	10,796,985	1,625,172	1,460,078
-	-	7,480	347	-	-	17,301	20,514
1,005,213	1,485,425	2,830	15,462	1,034,705	1,499,409	217,919	191,804
152,188	219,737	230	1,503	223,905	328,827	43,793	43,274
27,075	30,637	291	371	933,636	1,337,811	61,376	34,385
34,930	8,118	3,437	11,739	690,190	941,692	188,592	226,352
250,026	182,962	-	-	200,348	1,313,083	136,454	90,514
316,746	33,739	1,491	3,413	893,948	106,316	23,129	17,587
441,944	-	-	-	4,119,149	4,099,440	264,588	404,352
-	1,530	-	-	-	-	-	-
-	3,881	-	-	225,517	43,190	4,677	321
<b>14,375,817</b>	<b>25,965,123</b>	<b>7,141</b>	<b>172,794</b>	<b>6,673,499</b>	<b>8,306,342</b>	<b>346,913</b>	<b>-361,568</b>
3,797,886	4,963,667	-243,030	280,807	7,443,673	11,505,113	7,220,359	3,453,692
-	-	-5,040	-15,502	7,120,664	5,218,220	-585,926	451,451
28,586,921	-18,655,802	921	-29,732	26,658,602	-25,577,566	5,668,608	-1,204,152
758,536	-2,213,978	12,813	-265,838	20,767,108	-1,759,692	2,392,922	14,773
-1,082,519	-	-	-13,662	-8,082,396	2,151,702	-151,576	-178,056
279,109	441,974	19	11,889	-2,192,962	820,724	324,463	122,039
<b>46,715,750</b>	<b>10,500,984</b>	<b>-227,176</b>	<b>140,756</b>	<b>58,388,188</b>	<b>664,843</b>	<b>15,215,763</b>	<b>2,298,179</b>
64,953,277	-7,188,803	311,303	-141,386	21,157,286	37,097,745	23,453,319	11,678,253
-	-	4,172	30,370	-3,381,661	-4,220,238	-626,739	-102,087
6,580,941	-4,726,579	1,308	-4,686	-2,476,998	4,731,586	1,814,649	331,321
388,175	2,966,506	1,425	137,430	3,440,509	612,592	-242,199	358,773
-4,330,248	-25,197	-	-	16,112,333	5,629,221	606,327	700,903
<b>114,307,895</b>	<b>1,526,911</b>	<b>91,032</b>	<b>162,484</b>	<b>93,239,657</b>	<b>44,515,749</b>	<b>40,221,120</b>	<b>15,265,342</b>
-11,561,858	-15,995,886	-	-	-16,055,417	-21,952,637	-	-
97,023,547	323,174,996	20,601	721,976	779,441	26,990,870	104,938,547	102,353,851
-203,616,095	-430,234,166	-10,399,865	-16,196,101	-260,900,994	-189,239,003	-51,969,720	-25,449,636
<b>-3,846,511</b>	<b>-121,528,145</b>	<b>-10,288,232</b>	<b>-15,311,641</b>	<b>-182,937,313</b>	<b>-139,685,021</b>	<b>93,189,947</b>	<b>92,169,557</b>
-	-	-	-	-	-	-	-
<b>758,772,831</b>	<b>1,175,364,807</b>	<b>10,288,232</b>	<b>33,041,488</b>	<b>1,138,549,617</b>	<b>1,554,341,809</b>	<b>246,576,724</b>	<b>201,751,184</b>
<b>754,926,320</b>	<b>1,053,836,662</b>	<b>-</b>	<b>17,729,847</b>	<b>955,612,304</b>	<b>1,414,656,788</b>	<b>339,766,671</b>	<b>293,920,741</b>

The accompanying notes form an integral part of these financial statements

	Note	Global Multi-Asset Conservative		Global Multi-Asset Target Income	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 USD	31/12/2019 USD
<b>Income</b>		<b>13,009,800</b>	<b>7,021,648</b>	<b>12,112,164</b>	<b>15,858,896</b>
Net dividends	2	1,586,388	681,625	1,306,976	2,274,700
Bond interest	2	10,140,368	6,303,558	7,214,521	10,395,072
Bank interest	2	267,926	36,465	167,594	209,887
Income on Reverse Repos		3,785	-	340	-
Interest received on swaps		1,010,860	-	3,422,733	2,753,124
Other income	9	473	-	-	226,113
<b>Expenses</b>		<b>21,859,808</b>	<b>7,799,275</b>	<b>8,468,210</b>	<b>9,605,791</b>
Management fees	4	7,381,078	4,316,372	3,571,930	5,038,678
Performance fees		10,649,614	460,927	-	-
Administration fees	4	1,259,667	739,509	478,141	673,398
"Taxe d'abonnement"	5	320,047	179,931	103,723	141,760
Distributor fees	4	771,344	411,372	16,798	21,212
Broker and transaction fees		354,436	281,295	373,258	446,181
Reception and transmission of orders fees	11	420,113	285,524	114,735	680,817
Bank interest and similar charges		141,424	69,464	169,717	122,161
Interest paid on swaps		562,085	1,003,308	3,319,411	2,459,843
Expenses on Repos		-	-	-	-
Other expenses	10	-	51,573	320,497	21,741
<b>Realised profit/ (loss), net, from investments</b>		<b>-8,850,008</b>	<b>-777,627</b>	<b>3,643,954</b>	<b>6,253,105</b>
Net realised profit/(loss) on securities sold		20,925,757	12,108,647	8,952,421	684,978
Net realised profit/(loss) on options		-1,296,964	681,509	3,579,053	3,004,369
Net realised profit/(loss) on forward foreign exchange contracts		24,212,143	-4,421,836	2,626,398	-9,181,963
Net realised profit/(loss) on financial futures		7,776,028	2,004,161	11,580,925	-2,074,393
Net realised profit/(loss) on swaps and CFD		-631,566	540,953	-5,244,958	-3,523,313
Net realised profit/(loss) on foreign exchange		632,812	159,180	2,779,621	979,264
<b>Net realised profit/ (loss)</b>		<b>42,768,202</b>	<b>10,294,987</b>	<b>27,917,414</b>	<b>-3,857,953</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		46,922,705	19,062,682	33,904,718	11,969,038
Net change in unrealised appreciation/(depreciation) on options		-1,968,317	-377,004	-2,145,934	-1,526,563
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		8,462,604	691,274	6,271,568	-356,754
Net change in unrealised appreciation/(depreciation) on financial futures		249,410	1,306,148	1,846,093	1,556,997
Net change in unrealised appreciation/(depreciation) on swaps and CFD		2,442,441	1,706,316	6,148,307	4,397,672
<b>Result of operations</b>		<b>98,877,045</b>	<b>32,684,403</b>	<b>73,942,166</b>	<b>12,182,437</b>
Dividend paid	13	-171,454	-53,535	-10,674,696	-15,432,016
Subscriptions		675,308,296	313,089,938	6,025,182	54,522,439
Redemptions		-219,524,687	-175,544,144	-93,439,022	-173,161,275
<b>Increase/ (decrease) in net assets</b>		<b>554,489,200</b>	<b>170,176,662</b>	<b>-24,146,370</b>	<b>-121,888,415</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 (01/07/20)</b>		<b>1,064,519,988</b>	<b>701,246,364</b>	<b>511,538,098</b>	<b>757,589,522</b>
<b>Net assets at the end of the period</b>		<b>1,619,009,188</b>	<b>871,423,026</b>	<b>487,391,728</b>	<b>635,701,107</b>

The accompanying notes form an integral part of these financial statements

Global Perspectives		Multi-Asset Real Return		Multi-Asset Sustainable Future		Pioneer Flexible Opportunities	
31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR	31/12/2020 USD	31/12/2019 USD
<b>3,063,841</b>	<b>3,705,209</b>	<b>3,695,304</b>	<b>4,672,187</b>	<b>3,012,249</b>	<b>926,378</b>	<b>2,123,302</b>	<b>2,635,832</b>
365,663	293,374	284,141	381,842	1,184,431	321,992	1,850,408	2,035,588
2,102,218	2,985,635	3,257,282	4,174,093	1,826,735	602,683	224,876	424,376
194,627	69,871	113,161	36,707	-	1,703	47,774	154,614
-	-	5,895	-	-	-	-	-
381,589	286,180	-	-	-	-	-	21,254
19,744	70,149	34,825	79,545	1,083	-	244	-
<b>9,469,975</b>	<b>6,369,120</b>	<b>3,624,527</b>	<b>5,477,496</b>	<b>4,431,449</b>	<b>2,029,650</b>	<b>2,569,605</b>	<b>4,205,449</b>
2,298,428	2,861,392	2,368,172	2,964,367	2,917,706	814,776	1,381,144	2,132,633
6,064,354	1,699,347	14,760	811,752	72	529,785	27,200	12,499
341,429	424,486	431,825	536,516	572,479	161,356	187,647	289,829
78,546	97,136	86,020	109,437	144,267	57,645	45,708	69,230
226,693	305,632	487,428	625,375	576,391	188,994	113,492	166,563
192,264	220,332	93,919	137,990	59,702	182,532	732,418	1,001,052
181,504	276,578	78,767	201,777	65,954	77,032	-	-
76,878	74,148	46,228	50,485	94,878	17,530	58,971	59,717
-	374,936	-	-	-	-	23,025	415,835
-	-	-	-	-	-	-	-
9,879	35,133	17,408	39,797	-	-	-	58,091
<b>-6,406,134</b>	<b>-2,663,911</b>	<b>70,777</b>	<b>-805,309</b>	<b>-1,419,200</b>	<b>-1,103,272</b>	<b>-446,303</b>	<b>-1,569,617</b>
4,338,608	421,985	3,190,433	3,582,862	-515,958	-136,952	14,030,507	-661,691
498,275	559,812	-1,029,607	-509,090	-	-	-848,169	-1,932,466
4,984,180	-1,328,742	-1,510,879	805,520	20,733	-	10,016,209	-6,662,663
23,604,503	12,426,342	7,067,976	-2,195,217	-	-	-2,808,454	-1,476,801
-1,395,716	-1,084,081	-	-797,065	-	-	3,455,521	2,947,246
-897,175	1,075,059	135,345	150,678	-78,723	12,105	1,029,724	-94,331
<b>24,726,541</b>	<b>9,406,464</b>	<b>7,924,045</b>	<b>232,379</b>	<b>-1,993,148</b>	<b>-1,228,119</b>	<b>24,429,035</b>	<b>-9,450,323</b>
5,869,250	7,102,439	17,925,492	10,480,641	32,809,222	2,926,071	14,360,074	14,038,650
-1,562,486	112,354	138,989	154,543	-	-	461,719	-2,751,975
1,148,909	-1,387,542	-2,335,496	-1,587,266	7,376	-	2,297,024	-947,169
439,496	-561,785	2,615,610	1,862,667	-	-	301,973	-894,566
2,760,532	1,331,524	-	744,022	-	-	269,285	-179,913
<b>33,382,242</b>	<b>16,003,454</b>	<b>26,268,640</b>	<b>11,886,986</b>	<b>30,823,450</b>	<b>1,697,952</b>	<b>42,119,110</b>	<b>-185,296</b>
-1,847	-15,667	-1,314,925	-1,962,071	-	-	-	-40
3,747,629	4,003,258	9,190,196	50,922,355	161,859,413	319,233,031	3,760,181	4,950,835
-48,603,698	-59,459,785	-70,299,550	-57,380,887	-71,075,034	-23,937,311	-56,701,278	-64,053,229
<b>-11,475,674</b>	<b>-39,468,740</b>	<b>-36,155,639</b>	<b>3,466,383</b>	<b>121,607,829</b>	<b>296,993,672</b>	<b>-10,821,987</b>	<b>-59,287,730</b>
-	-	-	-	-	-	-	-
<b>348,810,418</b>	<b>443,772,350</b>	<b>537,667,409</b>	<b>612,512,857</b>	<b>543,612,448</b>	<b>31,278,307</b>	<b>192,749,045</b>	<b>327,368,961</b>
<b>337,334,744</b>	<b>404,303,610</b>	<b>501,511,770</b>	<b>615,979,240</b>	<b>665,220,277</b>	<b>328,271,979</b>	<b>181,927,058</b>	<b>268,081,231</b>

The accompanying notes form an integral part of these financial statements



# Statement of Operations and Changes in Net Assets

	Note	Pioneer Income Opportunities		Real Assets Target Income	
		31/12/2020 USD	31/12/2019 USD	31/12/2020 USD	31/12/2019 USD
<b>Income</b>		<b>17,593,165</b>	<b>14,761,393</b>	<b>2,529,068</b>	<b>4,890,981</b>
Net dividends	2	4,371,416	4,175,646	1,440,601	2,907,522
Bond interest	2	13,204,142	10,430,894	1,070,416	1,678,231
Bank interest	2	662	154,753	4,176	305,228
Income on Reverse Repos		-	-	92	-
Interest received on swaps		-	-	4,452	-
Other income	9	16,945	100	9,331	-
<b>Expenses</b>		<b>6,772,093</b>	<b>6,881,056</b>	<b>1,380,771</b>	<b>4,241,157</b>
Management fees	4	4,337,439	4,088,009	806,377	2,977,772
Performance fees		739,226	868,513	-	-
Administration fees	4	604,558	563,167	127,317	397,591
"Taxe d'abonnement"	5	146,029	148,552	22,763	85,266
Distributor fees	4	463,595	384,754	258	364
Broker and transaction fees		431,812	811,428	278,802	361,009
Reception and transmission of orders fees	11	-	-	97,219	357,358
Bank interest and similar charges		47,925	16,633	44,167	42,943
Interest paid on swaps		-	-	3,868	-
Expenses on Repos		-	-	-	-
Other expenses	10	1,509	-	-	18,854
<b>Realised profit/ (loss), net, from investments</b>		<b>10,821,072</b>	<b>7,880,337</b>	<b>1,148,297</b>	<b>649,824</b>
Net realised profit/(loss) on securities sold		6,288,963	-633,597	697,531	2,829,136
Net realised profit/(loss) on options		-1,054,015	-1,531,073	1,951,588	13,122,706
Net realised profit/(loss) on forward foreign exchange contracts		16,771,243	-5,554,593	-6,004,069	-166,679
Net realised profit/(loss) on financial futures		-8,043,722	-7,823,083	291,694	-141,195
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		711,228	-36,749	1,784,018	589,494
<b>Net realised profit/ (loss)</b>		<b>25,494,769</b>	<b>-7,698,758</b>	<b>-130,941</b>	<b>16,883,286</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		66,593,078	23,616,715	33,657,946	-823,013
Net change in unrealised appreciation/(depreciation) on options		-211,631	-793,943	2,542,082	-9,368,598
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		3,632,789	234,025	708,348	-450,562
Net change in unrealised appreciation/(depreciation) on financial futures		-1,921,451	-959,221	-68,008	110,992
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	8,401	-
<b>Result of operations</b>		<b>93,587,554</b>	<b>14,398,818</b>	<b>36,717,828</b>	<b>6,352,105</b>
Dividend paid	13	-10,307,462	-7,847,443	-6,763,696	-8,944,982
Subscriptions		54,124,631	191,401,362	9,475,123	127,949,191
Redemptions		-116,156,945	-45,449,229	-65,126,102	-216,589,039
<b>Increase/(decrease) in net assets</b>		<b>21,247,778</b>	<b>152,503,508</b>	<b>-25,696,847</b>	<b>-91,232,725</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 (01/07/20)</b>		<b>609,208,867</b>	<b>487,429,117</b>	<b>281,078,761</b>	<b>504,209,142</b>
<b>Net assets at the end of the period</b>		<b>630,456,645</b>	<b>639,932,625</b>	<b>255,381,914</b>	<b>412,976,417</b>

The accompanying notes form an integral part of these financial statements

Target Coupon		Absolute Return Credit		Absolute Return European Equity		Absolute Return Multi-Strategy	
31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
<b>5,658,169</b>	<b>6,595,189</b>	<b>1,201,709</b>	<b>1,548,608</b>	<b>534,628</b>	<b>54,508</b>	<b>40,452,982</b>	<b>32,815,690</b>
5,658,169	6,595,189	-	-	-	-	1,894,444	899,386
-	-	1,165,594	1,200,348	76	-	8,161,594	13,333,433
-	-	499	17,629	-	54,508	1,875,582	370,103
-	-	-	-	-	-	-	-
-	-	35,616	330,631	-	-	28,198,330	18,212,733
-	-	-	-	534,552	-	323,032	35
<b>1,369,979</b>	<b>1,100,318</b>	<b>870,712</b>	<b>642,271</b>	<b>1,104,648</b>	<b>1,087,606</b>	<b>43,958,307</b>	<b>40,932,542</b>
956,830	788,846	87,755	107,765	251,983	553,055	6,209,639	7,302,279
-	-	363,173	218,325	-	135,864	5,730,393	3,548,759
70,897	58,539	27,552	30,127	36,290	76,097	1,097,972	1,283,945
56,405	49,630	3,600	3,782	6,341	14,049	212,070	239,927
285,652	203,074	2,956	3,531	152	59	102,899	155,661
-	-	5,830	9,446	2,384	2,436	2,419,913	1,156,469
-	-	3,099	1,845	1,002	3,068	1,024,443	-
195	229	138,976	11,159	806,496	16,773	2,040,265	316,310
-	-	237,765	256,291	-	-	25,120,393	26,869,664
-	-	-	-	-	-	320	-
-	-	6	-	-	286,205	-	59,528
<b>4,288,190</b>	<b>5,494,871</b>	<b>330,997</b>	<b>906,337</b>	<b>-570,020</b>	<b>-1,033,098</b>	<b>-3,505,325</b>	<b>-8,116,852</b>
-856,846	-448,486	-366,896	626,687	7,962,112	12,503,842	65,579,392	37,004,147
-	-	-48,285	-63,316	-	-	-20,096,643	-6,746,982
-	-	863,881	-1,005,251	-176,938	63,108	8,708,707	-14,392,729
-	-	57,860	-516,693	-313,008	-882,737	-9,537,187	3,300,931
-	-	-153,770	1,334,028	-8,460,142	-8,408,501	12,440,803	10,848,372
-	-	-79,107	65,314	-1,528,496	-28,514	-398,901	3,604,030
<b>3,431,344</b>	<b>5,046,385</b>	<b>604,680</b>	<b>1,347,106</b>	<b>-3,086,492</b>	<b>2,214,100</b>	<b>53,190,846</b>	<b>25,500,917</b>
8,556,920	-1,878,068	3,293,289	1,238,705	-5,900	-51,631	47,631,331	18,822,185
-	-	-6,694	-	-	-	-2,027,423	1,744,066
-	-	106,238	11,628	-27,459	31,278	9,344,549	-338,074
-	-	76,512	459,217	-68,550	235,755	7,273,707	713,701
-	-	-684,640	-1,655,254	-233,027	-1,195,198	6,395,514	5,097,279
<b>11,988,264</b>	<b>3,168,317</b>	<b>3,389,385</b>	<b>1,401,402</b>	<b>-3,421,428</b>	<b>1,234,304</b>	<b>121,808,524</b>	<b>51,540,074</b>
-5,007,663	-6,993,972	-55	-51	-	-	-	-
23,001,475	77,878,142	221,764	4,848,941	3,122,974	11,672,075	248,975,466	601,156,960
-36,677,624	-24,883,677	-1,288,390	-11,684,034	-44,678,070	-34,690,463	-257,778,948	-575,966,473
<b>-6,695,548</b>	<b>49,168,810</b>	<b>2,322,704</b>	<b>-5,433,742</b>	<b>-44,976,524</b>	<b>-21,784,084</b>	<b>113,005,042</b>	<b>76,730,561</b>
-	-	-	-	-	-	-	-
<b>235,475,962</b>	<b>178,382,159</b>	<b>59,932,742</b>	<b>65,606,424</b>	<b>75,387,118</b>	<b>110,789,729</b>	<b>1,531,770,341</b>	<b>1,643,787,765</b>
<b>228,780,414</b>	<b>227,550,969</b>	<b>62,255,446</b>	<b>60,172,682</b>	<b>30,410,594</b>	<b>89,005,645</b>	<b>1,644,775,383</b>	<b>1,720,518,326</b>

The accompanying notes form an integral part of these financial statements

	Note	Euro Alpha Bond		Global Macro Bonds & Currencies	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
<b>Income</b>		<b>11,864,283</b>	<b>10,968,589</b>	<b>1,881,073</b>	<b>1,862,937</b>
Net dividends	2	-	-	-	-
Bond interest	2	2,147,507	1,430,414	579,020	981,538
Bank interest	2	269,448	98,833	4,014	12,478
Income on Reverse Repos		-	-	8,586	39,936
Interest received on swaps		9,320,335	9,397,041	1,288,619	594,656
Other income	9	126,993	42,301	834	234,329
<b>Expenses</b>		<b>11,548,574</b>	<b>9,081,844</b>	<b>2,333,301</b>	<b>1,043,195</b>
Management fees	4	874,635	1,073,715	159,379	194,122
Performance fees		380,898	97,531	202,987	87,334
Administration fees	4	182,383	222,233	40,153	46,676
"Taxe d'abonnement"	5	37,092	41,689	8,169	10,192
Distributor fees	4	2,253	2,046	25,300	34,491
Broker and transaction fees		96,623	127,779	46,331	65,589
Reception and transmission of orders fees	11	-	234,416	-	1,004
Bank interest and similar charges		973,842	84,431	9,749	16,925
Interest paid on swaps		9,000,848	7,174,568	1,839,683	586,862
Expenses on Repos		-	-	1,550	-
Other expenses	10	-	23,436	-	-
<b>Realised profit/ (loss), net, from investments</b>		<b>315,709</b>	<b>1,886,745</b>	<b>-452,228</b>	<b>819,742</b>
Net realised profit/(loss) on securities sold		2,398,624	2,077,397	6,832	5,542,592
Net realised profit/(loss) on options		-288,475	-222,282	98,874	626,144
Net realised profit/(loss) on forward foreign exchange contracts		2,301,971	-342,480	2,281,910	-1,145,689
Net realised profit/(loss) on financial futures		-484,900	-1,124,807	-84,654	-4,825,257
Net realised profit/(loss) on swaps and CFD		-739,063	-13,194,131	-261,001	-452,173
Net realised profit/(loss) on foreign exchange		-163,042	216,069	-577,062	-5,502
<b>Net realised profit/ (loss)</b>		<b>3,340,824</b>	<b>-10,703,489</b>	<b>1,012,671</b>	<b>559,857</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		2,689,326	-1,903,835	694,924	-2,381,352
Net change in unrealised appreciation/(depreciation) on options		-159,052	-82,003	356,927	157,566
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		716,954	-33,124	-475,117	-129,120
Net change in unrealised appreciation/(depreciation) on financial futures		104,050	2,205,555	13,950	2,299,403
Net change in unrealised appreciation/(depreciation) on swaps and CFD		746,203	10,261,727	419,239	278,175
<b>Result of operations</b>		<b>7,438,305</b>	<b>-255,169</b>	<b>2,022,594</b>	<b>784,529</b>
Dividend paid	13	-	-	-43,680	-57,242
Subscriptions		50,764,431	68,355,467	4,666,342	2,984,551
Redemptions		-38,179,844	-105,291,239	-11,933,967	-9,175,169
<b>Increase/(decrease) in net assets</b>		<b>20,022,892</b>	<b>-37,190,941</b>	<b>-5,288,711</b>	<b>-5,463,331</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 (01/07/20)</b>		<b>251,077,064</b>	<b>307,191,330</b>	<b>63,664,635</b>	<b>65,615,581</b>
<b>Net assets at the end of the period</b>		<b>271,099,956</b>	<b>270,000,389</b>	<b>58,375,924</b>	<b>60,152,250</b>

The accompanying notes form an integral part of these financial statements

Global Macro Bonds & Currencies Low Vol		Absolute Return Forex		Multi-Strategy Growth		Volatility Euro	
31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
<b>343,977</b>	<b>1,217,415</b>	<b>20,014</b>	<b>124,182</b>	<b>25,494,344</b>	<b>22,170,946</b>	<b>7,214</b>	<b>1,328</b>
-	-	-	-	1,507,339	630,698	-	-
272,657	880,133	-	-	4,107,452	4,991,229	-	-
750	8,474	9,817	57,935	1,972,578	225,308	-	20
-	3,979	10,197	66,147	-	-	7,068	1,269
70,570	236,884	-	-	17,906,975	16,323,699	-	-
-	87,945	-	100	-	12	146	39
<b>336,038</b>	<b>345,105</b>	<b>599,742</b>	<b>1,565,929</b>	<b>24,172,881</b>	<b>23,972,929</b>	<b>2,507,836</b>	<b>1,938,238</b>
13,828	18,363	292,912	930,701	2,555,882	2,827,785	867,698	1,173,136
197	12,825	62,020	6,400	1,190,637	876,193	727,508	-
36,096	45,434	81,141	243,118	442,965	473,084	140,120	173,677
4,002	5,048	11,011	27,445	60,093	57,373	28,750	31,333
53	64	7,495	6,243	11,163	15,039	58,404	60,350
70,994	39,455	36,976	78,511	1,909,755	819,354	410,731	235,175
27,652	47	-	31,218	624,538	-	43,455	21,160
13,190	8,632	38,047	111,892	1,579,215	151,972	79,606	135,523
165,862	215,237	-	-	15,293,555	18,743,386	-	-
4,164	-	70,140	108,005	211	-	136,870	54,089
-	-	-	22,396	504,867	8,743	14,694	53,795
<b>7,939</b>	<b>872,310</b>	<b>-579,728</b>	<b>-1,441,747</b>	<b>1,321,463</b>	<b>-1,801,983</b>	<b>-2,500,622</b>	<b>-1,936,910</b>
-8,454	3,021,139	-287,437	396,980	52,391,666	19,418,705	-390,521	-291,703
24,257	208,372	-1,563,491	-3,897,722	-15,782,957	-5,159,963	133,218,644	-11,275,894
1,347,090	-1,426,400	-189,404	-2,360,828	1,670,091	-6,993,611	-1,891	9,100
51,481	-1,620,600	-	-	909,190	7,045,137	-2,917,915	-21,679,354
-264,258	-267,069	-	-	13,688,666	7,762,524	-	-
-239,788	41,125	578,526	3,245,898	853,097	1,756,689	-1,129	6,192
<b>918,267</b>	<b>828,877</b>	<b>-2,041,534</b>	<b>-4,057,419</b>	<b>55,051,216</b>	<b>22,027,498</b>	<b>127,406,566</b>	<b>-35,168,569</b>
-151,318	-787,257	118,195	-150,729	34,330,350	11,529,155	306,703	53,784
116,991	78,572	650,810	1,269,069	-2,412,015	1,950,100	-125,936,763	29,380,098
-375,270	-111,771	1,452,727	-3,928,405	10,962,590	1,701,708	-5,466	6,275
36,275	956,701	-	-	6,030,260	-1,968,604	-1,396,260	5,314,400
162,466	197,306	-	-	-261,563	661,608	-	-
<b>707,411</b>	<b>1,162,428</b>	<b>180,198</b>	<b>-6,867,484</b>	<b>103,700,838</b>	<b>35,901,465</b>	<b>374,780</b>	<b>-414,012</b>
-2,066	-6,075	-	-	-63,057	-	-	-
5,150,288	262,367	4,751,065	35,529,363	97,625,303	538,448,062	94,953,381	42,360,872
-6,125,694	-4,130,575	-18,028,321	-119,393,461	-84,977,797	-544,959,567	-65,547,339	-154,750,202
<b>-270,061</b>	<b>-2,711,855</b>	<b>-13,097,058</b>	<b>-90,731,582</b>	<b>116,285,287</b>	<b>29,389,960</b>	<b>29,780,822</b>	<b>-112,803,342</b>
-	-	-	-	-	-	-	-
<b>63,720,907</b>	<b>78,439,840</b>	<b>152,803,850</b>	<b>478,079,570</b>	<b>804,870,561</b>	<b>664,292,577</b>	<b>145,944,024</b>	<b>297,255,772</b>
<b>63,450,846</b>	<b>75,727,985</b>	<b>139,706,792</b>	<b>387,347,988</b>	<b>921,155,848</b>	<b>693,682,537</b>	<b>175,724,846</b>	<b>184,452,430</b>

The accompanying notes form an integral part of these financial statements

	Note	Volatility World		Protect 90	
		31/12/2020 USD	31/12/2019 USD	31/12/2020 EUR	31/12/2019 EUR
<b>Income</b>		<b>6,473</b>	<b>256,656</b>	<b>1,013,089</b>	<b>117,989</b>
Net dividends	2	-	-	-	-
Bond interest	2	-	-	-	-
Bank interest	2	4,387	256,639	3,839	22,998
Income on Reverse Repos		-	-	-	-
Interest received on swaps		-	-	992,102	-
Other income	9	2,086	17	17,148	94,991
<b>Expenses</b>		<b>3,758,108</b>	<b>3,386,028</b>	<b>4,473,772</b>	<b>4,385,821</b>
Management fees	4	2,078,407	2,027,037	3,411,474	3,416,023
Performance fees		214,784	7,858	-	-
Administration fees	4	309,548	295,686	837,362	838,479
"Taxe d'abonnement"	5	53,023	40,981	143,376	69,038
Distributor fees	4	50,323	39,954	-	-
Broker and transaction fees		461,923	428,067	30,405	35,187
Reception and transmission of orders fees	11	186,839	266,302	-	-
Bank interest and similar charges		91,086	131,379	46,273	27,094
Interest paid on swaps		-	-	-	-
Expenses on Repos		163,050	-	-	-
Other expenses	10	149,125	148,764	4,882	-
<b>Realised profit/ (loss), net, from investments</b>		<b>-3,751,635</b>	<b>-3,129,372</b>	<b>-3,460,683</b>	<b>-4,267,832</b>
Net realised profit/(loss) on securities sold		13,604,088	-5,983,784	-240,609	5,817,460
Net realised profit/(loss) on options		175,859,505	-64,679,694	3,180,167	-599,429
Net realised profit/(loss) on forward foreign exchange contracts		4,755,930	3,515,671	889,932	-747,968
Net realised profit/(loss) on financial futures		10,811,522	-6,146,442	3,970,637	-2,586,279
Net realised profit/(loss) on swaps and CFD		-	-	-2,147,214	-
Net realised profit/(loss) on foreign exchange		1,158,905	-2,368,834	-618,925	355,703
<b>Net realised profit/ (loss)</b>		<b>202,438,315</b>	<b>-78,792,455</b>	<b>1,573,305</b>	<b>-2,028,345</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		5,157,289	80,888	7,267,582	7,373,142
Net change in unrealised appreciation/(depreciation) on options		-193,819,627	54,358,819	2,887,965	191,247
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		473,064	3,414,974	708,479	446,282
Net change in unrealised appreciation/(depreciation) on financial futures		-1,649,833	1,260,468	-710,027	197,668
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	3,020,861	-
<b>Result of operations</b>		<b>12,599,208</b>	<b>-19,677,306</b>	<b>14,748,165</b>	<b>6,179,994</b>
Dividend paid	13	-	-	-	-
Subscriptions		364,107,331	255,209,557	444,573,986	179,768,388
Redemptions		-303,502,174	-330,340,997	-154,781,354	-85,480,260
<b>Increase/(decrease) in net assets</b>		<b>73,204,365</b>	<b>-94,808,746</b>	<b>304,540,797</b>	<b>100,468,122</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 (01/07/20)</b>		<b>404,042,586</b>	<b>545,625,078</b>	<b>497,772,040</b>	<b>586,320,438</b>
<b>Net assets at the end of the period</b>		<b>477,246,951</b>	<b>450,816,332</b>	<b>802,312,837</b>	<b>686,788,560</b>

\* This Sub-Fund has been liquidated during the reported period, see more details in Note 1.

The accompanying notes form an integral part of these financial statements

Protect 90 USD*		Cash EUR		Cash USD		Combined	
14/09/2020 USD	31/12/2019 USD	31/12/2020 EUR	31/12/2019 EUR	31/12/2020 USD	31/12/2019 USD	31/12/2020 EUR	31/12/2019 EUR
<b>13</b>	<b>1,216</b>	<b>42,223</b>	<b>501,301</b>	<b>5,939,002</b>	<b>25,401,180</b>	<b>1,087,351,927</b>	<b>1,346,195,856</b>
-	-	-	-	-	-	191,691,354	237,016,885
13	-	-	-	2,014,724	11,579,607	736,631,472	978,211,895
-	1,216	2,487	111,645	1,315,425	2,768,299	17,842,228	14,013,067
-	-	-	-	499,083	1,498,950	4,246,473	4,940,521
-	-	39,687	389,644	2,101,126	9,551,933	118,912,275	106,111,982
-	-	49	12	8,644	2,391	18,028,125	5,901,506
<b>29,298</b>	<b>94,605</b>	<b>3,280,253</b>	<b>2,690,998</b>	<b>3,497,756</b>	<b>5,334,527</b>	<b>700,783,033</b>	<b>714,966,005</b>
21,527	71,861	950,583	1,048,140	1,081,735	887,802	311,784,298	363,224,091
-	-	-	-	-	-	99,053,148	48,901,071
5,283	17,639	638,928	714,697	1,362,217	1,118,438	60,600,558	70,027,492
5	1,201	66,606	80,772	165,407	155,318	11,033,655	12,484,120
-	-	-	-	-	-	27,974,395	33,394,593
1,483	3,548	4,576	5,360	23,136	23,492	29,632,877	29,915,691
-	-	68,911	90,274	-	-	15,605,546	25,905,701
-	356	127,730	194,038	1,251	32,257	20,191,437	7,320,916
-	-	34,732	401,344	863,750	3,113,853	109,151,794	118,925,980
-	-	744,128	833	249	3,354	1,244,886	508,746
1,000	-	644,059	155,540	11	13	14,510,439	4,357,604
<b>-29,285</b>	<b>-93,389</b>	<b>-3,238,030</b>	<b>-2,189,697</b>	<b>2,441,246</b>	<b>20,066,653</b>	<b>386,568,894</b>	<b>631,229,851</b>
19,519	65,266	-993,613	-1,457,490	39,546,560	7,952,692	778,337,577	903,273,758
-	-12,314	-	-	-	-	261,825,348	-58,926,756
-	135,676	-	-	-	5,020,567	860,157,466	-361,970,271
-	-5,838	-	-	-134,988	-121,151	38,519,032	-28,785,921
-	-	-	-	-29,131,542	-2,010,713	-2,149,640	1,141,391
21	4,180	-128	-18	-33,421	463,690	206,463,483	17,900,235
<b>-9,745</b>	<b>93,581</b>	<b>-4,231,771</b>	<b>-3,647,205</b>	<b>12,687,855</b>	<b>31,371,738</b>	<b>2,529,722,160</b>	<b>1,103,862,287</b>
-16,166	251,995	504,789	71,363	6,211,247	7,109,781	4,361,930,082	2,333,961,964
-	3,199	-	-	-	-	-277,709,560	75,634,712
-	-48,903	-	-	-	-5,020,567	412,775,937	75,635,593
-	-18,449	-	-	111,588	135,213	30,468,581	105,612,086
-	-	-4,613	95,944	-11,700,829	99,746	45,729,970	28,682,499
<b>-25,911</b>	<b>281,423</b>	<b>-3,731,595</b>	<b>-3,479,898</b>	<b>7,309,861</b>	<b>33,695,911</b>	<b>7,102,917,170</b>	<b>3,723,389,141</b>
-	-	-	-	-1,059,386	-6,609,321	-569,075,549	-648,574,563
-	1,132,041	882,818,612	1,507,702,129	2,005,161,154	3,287,680,014	19,065,667,599	28,448,620,453
-10,533,748	-856,683	-1,020,621,449	-1,633,594,553	-2,611,807,477	-2,250,312,582	-21,875,434,081	-26,975,617,478
<b>-10,559,659</b>	<b>556,781</b>	<b>-141,534,432</b>	<b>-129,372,322</b>	<b>-600,395,848</b>	<b>1,064,454,022</b>	<b>3,724,075,139</b>	<b>4,547,817,553</b>
-	-	-	-	-	-	<b>-1,636,379,640</b>	<b>281,463,870</b>
<b>10,559,659</b>	<b>12,583,051</b>	<b>1,417,232,921</b>	<b>1,680,540,734</b>	<b>3,552,714,115</b>	<b>2,506,617,664</b>	<b>74,471,721,389</b>	<b>80,723,826,108</b>
-	<b>13,139,832</b>	<b>1,275,698,489</b>	<b>1,551,168,412</b>	<b>2,952,318,267</b>	<b>3,571,071,686</b>	<b>76,559,416,888</b>	<b>85,553,107,531</b>

The accompanying notes form an integral part of these 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 December 1999, to Crédit Agricole Funds on 8 December 2000 and to CAAM Funds on 1 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").

The following Sub-Funds have been launched during the period:

Amundi Funds Pioneer US Equity ESG Improvers on 06 July 2020;  
Amundi Funds Emerging Markets Green Bond on 07 July 2020.

The following Sub-Funds have been liquidated during the period:

Amundi Funds Protect 90 USD on 11 September 2020;  
Amundi Funds Bond Asian Local Debt on 10 November 2020;  
Amundi Funds BFT Optimal Income on 11 November 2020.

The following Sub-Funds have been merged during the period:

Amundi Funds CPR Global Agriculture into CPR Invest - Food For Generations on 16 October 2020;  
Amundi Funds CPR Global Gold Mines into CPR Invest - Global Gold Mines on 16 October 2020;  
Amundi Funds CPR Global Lifestyles into CPR Invest - Global Lifestyles on 16 October 2020;  
Amundi Funds CPR Global Resources into CPR Invest - Global Resources on 16 October 2020;  
Amundi Small Cap Europe into Amundi Funds Euroland Equity Small Cap on 19 November;  
Amundi S.F. Equity Plan 60 into Amundi Funds Global Multi-Asset on 20 November 2020;  
Amundi Actions Europe into Amundi Actions Euro which is a french feeder of Amundi Funds Euroland Equity on 10 December.

In reference to the prospectus of December 2020, as at 31 December 2020, the Fund consisted of 100 sub-funds in activity, each investing in a specific market or group of markets.

Amundi Funds Euroland Equity, Amundi Funds European Equity ESG Improvers, Amundi Funds Euroland Equity Small Cap, Amundi Funds European Equity Green Impact, Amundi Funds European Equity Value, Amundi Funds European Equity Sustainable Income, Amundi Funds European Equity Small Cap, Amundi Funds Equity Japan Target, Amundi Funds Global Ecology ESG, Amundi Funds Global Equity Sustainable Income, Amundi Funds Japan Equity Engagement, Amundi Funds Japan Equity Value, Amundi Funds Pioneer Global Equity, Amundi Funds Pioneer US Equity Dividend Growth, Amundi Funds Pioneer US Equity ESG Improvers, 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 New Silk Road, Amundi Funds Russian Equity, Amundi Funds SBI FM India Equity, 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 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 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 Emerging Markets Blended Bond, Amundi Funds Emerging Markets Bond, Amundi Funds Emerging Markets Corporate Bond, Amundi Funds Emerging Markets Green 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 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 Real Return, 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 Absolute Return Forex, Amundi Funds Multi-Strategy Growth, Amundi Funds Volatility Euro, Amundi Funds Volatility World, Amundi Funds Protect 90, 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	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 <sup>3</sup>	-	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 <sup>3</sup>	USD 500,000	2.50%	1.00%	-
Q-J	Institutional investors	No	EUR 25 million	-	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 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>2</sup> For Volatility Euro and Volatility World, may be up to 2.00% higher if the board determines that new investments may adversely affect the interests of existing shareholders.

<sup>3</sup> In Q-A and Q-I share classes, Board approval is not required.

<sup>4</sup> For A4 share classes, conversion 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 July 2020, 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 2020.

In the semi-annual report as at 31 December 2020, the sub-funds merged or liquidated during this year are shown separately in the Statement of Operations and Changes in Net Assets and are included in the combined figures.

The financial statements of the Fund and each of its Sub-Funds have been prepared on a going concern basis of accounting except for BFT Optimal Income, Protect 90 USD and Bond Asian Local Currency Debt which have been prepared on a non-going concern basis of accounting. The application of the non-going concern basis of accounting has not led to material adjustments to the Sub-Fund's published net asset value at year-end.

The objective of Amundi Funds Protect 90 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, that for Protect 90 and as from 05/06/2020, sub-fund is designed to ensure that share price does not fall below 90% of the highest net asset value recorded as from 05/06/2020, as per prospectus.

- **Cross Sub-Funds investments** - As at 31 December 2020, the value of the investments made by sub-funds in other sub-funds of the SICAV amounts to EUR 76,559,416,888.00 corresponding to 1,19% of the total net asset value. Therefore, the total combined NAV at the period end without those cross investments would amount to EUR 75,649,675,061.00.
- **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 2020

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

1 JPY =	0.007916 EUR
1 USD =	0.817294 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 other administrative expenses of the Fund as described in the above list.

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 2020 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	- 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	- 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	- Q-X EUR (C) 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	- 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	- J2 USD (C) Class	0.05%	0.05%	/
		USD	- M2 USD (C) Class	0.07%	0.10%	/
		USD	- O USD (C) Class	/	0.06%	/
		USD	- P2 USD (C) Class	0.18%	0.10%	/
		USD	- R2 USD (C) Class	0.07%	0.10%	/
		USD	- Q-X USD (C) 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/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 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 4,591,154.92 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%	1.91%
	EUR	- A EUR AD (D)	1.63%	2.06%
	EUR	- F EUR (C)	2.59%	1.72%
	EUR	- F2 EUR (C)	2.81%	0.00%
	EUR	- G EUR (C)	2.13%	1.80%
	EUR	- I EUR (C)	0.68%	2.02%
	EUR	- ME (C)	0.88%	1.98%

Fees indirectly charged through fees accrued in the Master Fund (OR Class) amount to EUR 103,015 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/UCIs.

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 829,747.30 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)	0.92%	0.00%
	EUR	- A EUR AD (D)	0.92%	0.00%
	EUR	- A EUR QTD (D)	0.55%	0.01%
	EUR	- F EUR QTD (D)	1.42%	0.00%
	EUR	- F2 EUR (C)	1.55%	0.00%
	EUR	- F2 EUR QTD (D)	1.55%	1.81%
	EUR	- G EUR (C)	1.10%	0.00%
	EUR	- G EUR QTD (D)	1.10%	0.00%
	EUR	- I EUR (C)	0.44%	0.00%
	EUR	- I EUR AD (D)	0.44%	0.00%
	EUR	- M2 EUR (C)	0.52%	0.00%

Fees indirectly charged through fees accrued in the Master Fund (OR-D Class) amount to EUR 76,224 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 1,369,785.21 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)	1.61%	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 115,241 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 2020, 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 2020, 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 Aggregate Bond

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
EUR	10,000,000.00	UNILEVER NV 1.25% 25/03/2025	BANCO BILBAO VIZCAYA ARGENTARIA	13,111,064.00	12,968,773.51
EUR	7,600,000.00	TELSTRA CORPORATION LTD 3.50% 21/09/2022	BANCO BILBAO VIZCAYA ARGENTARIA	10,031,739.62	9,898,299.26
EUR	7,000,000.00	TELEFONICA EMISIONES SAU 0.75% 13/04/2022	BANCO BILBAO VIZCAYA ARGENTARIA	8,731,008.09	8,680,818.07
EUR	5,000,000.00	ORSTED 2.625% 19/09/2022	BANCO BILBAO VIZCAYA ARGENTARIA	6,466,461.75	6,414,950.29
EUR	5,000,000.00	ASML HOLDING NV 0.625% 07/07/2022	BANCO BILBAO VIZCAYA ARGENTARIA	6,192,545.78	6,191,897.13
USD	5,000,000.00	BARCLAYS PLC FRN 15/02/2023	BANCO BILBAO VIZCAYA ARGENTARIA	5,045,000.00	5,043,650.00
EUR	2,400,000.00	PFIZER INC 0.25% 06/03/2022	BANCO BILBAO VIZCAYA ARGENTARIA	2,960,012.16	2,956,723.26
USD	5,000,000.00	ABBVIE INC 2.95% 21/11/2026	BANCO BILBAO VIZCAYA ARGENTARIA	5,535,000.00	5,542,700.00
USD	5,000,000.00	BNP PARIBAS SA 3.50% REGS 01/03/2023	BANCO BILBAO VIZCAYA ARGENTARIA	5,360,000.00	5,317,900.00
USD	5,000,000.00	CAPITAL ONE BANK VAR 27/01/2023	BANCO BILBAO VIZCAYA ARGENTARIA	5,125,000.00	5,082,100.00
<b>Total :</b>				<b>68,557,831.40</b>	<b>68,097,811.53</b>

The amount of Investment Grades is USD 68,097,811.53.

### Amundi Funds Global Corporate Bond

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
EUR	5,000,000.00	VODAFONE GROUP PLC 1.875% 11/09/2025	BANCO BILBAO VIZCAYA ARGENTARIA	6,653,053.13	6,647,363.62
EUR	5,000,000.00	DANAHER CORP 1.70% 30/03/2024	BANCO BILBAO VIZCAYA ARGENTARIA	6,509,286.00	6,477,167.81
USD	5,000,000.00	APPLE INC 2.50% 09/02/2025	BANCO BILBAO VIZCAYA ARGENTARIA	5,430,000.00	5,407,000.00
USD	5,000,000.00	BNP PARIBAS SA 3.50% REGS 01/03/2023	BANCO BILBAO VIZCAYA ARGENTARIA	5,360,000.00	5,317,900.00
USD	5,000,000.00	CAPITAL ONE BANK VAR 27/01/2023	BANCO BILBAO VIZCAYA ARGENTARIA	5,125,000.00	5,082,100.00
USD	5,000,000.00	ABBVIE INC 2.95% 21/11/2026	BANCO BILBAO VIZCAYA ARGENTARIA	5,535,000.00	5,542,700.00
USD	5,000,000.00	COCA COLA FEMSA SAB DE CV 2.75% 22/01/2030	BANCO BILBAO VIZCAYA ARGENTARIA	5,463,500.00	5,422,300.00
USD	4,700,000.00	NATIONAL BANK OF CANADA 2.10% 01/02/2023	BANCO BILBAO VIZCAYA ARGENTARIA	4,888,000.00	4,858,343.00
USD	4,400,000.00	BARCLAYS PLC FRN 15/02/2023	BANCO BILBAO VIZCAYA ARGENTARIA	4,439,600.00	4,438,412.00
EUR	2,600,000.00	IBERDROLA FINANZAS SAU 1.25% 28/10/2026	BANCO BILBAO VIZCAYA ARGENTARIA	3,431,274.68	3,422,908.04
EUR	1,400,000.00	ERG SPA 1.875% 11/04/2025	BANCO BILBAO VIZCAYA ARGENTARIA	1,867,308.81	1,844,114.98
EUR	1,430,000.00	VODAFONE GROUP PLC 4.65% 20/01/2022	BANCO BILBAO VIZCAYA ARGENTARIA	1,917,995.38	1,839,662.36
<b>Total :</b>				<b>56,620,018.00</b>	<b>56,299,971.82</b>

The amount of Investment Grades is USD 56,299,971.82.



### ■ Amundi Funds Global Macro Bonds & Currencies

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	5,000,000.00	MEDTRONIC GLOBAL HOLDINGS S C A 0% 15/03/2023	BANCO BILBAO VIZCAYA ARGENTARIA	5,020,000.00	5,024,200.00
<b>Total :</b>				<b>5,020,000.00</b>	<b>5,024,200.00</b>

The amount of Investment Grades is EUR 5,024,200.00.

### ■ Amundi Funds Global Macro Bonds & Currencies Low Vol

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	3,000,000.00	MEDTRONIC GLOBAL HOLDINGS S C A 0% 15/10/2025	BANCO BILBAO VIZCAYA ARGENTARIA	3,004,800.00	3,013,455.00
<b>Total :</b>				<b>3,004,800.00</b>	<b>3,013,455.00</b>

The amount of Investment Grades is EUR 3,013,455.00.

### ■ Amundi Funds Absolute Return Forex

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	10,000,000.00	AT&T INC 1.60% 19/05/2028	BANCO BILBAO VIZCAYA ARGENTARIA	10,857,000.00	10,928,250.00
EUR	6,000,000.00	VOLKSWAGEN FINANCIAL SERVICES AG 3.00% 06/04/2025	BANCO BILBAO VIZCAYA ARGENTARIA	6,808,200.00	6,704,820.00
EUR	5,000,000.00	AIR PRODUCTS CHEMICALS 0.50% 05/05/2028	BANCO BILBAO VIZCAYA ARGENTARIA	5,088,500.00	5,181,475.00
EUR	4,200,000.00	DSV PANALPINA A S 0.375% 26/02/2027	BANCO BILBAO VIZCAYA ARGENTARIA	4,237,800.00	4,243,722.00
EUR	4,000,000.00	MEDTRONIC GLOBAL HOLDINGS S C A 0% 15/10/2025	BANCO BILBAO VIZCAYA ARGENTARIA	4,006,400.00	4,017,940.00
<b>Total :</b>				<b>30,997,900.00</b>	<b>31,076,207.00</b>

The amount of Investment Grades is EUR 31,076,207.00.

### ■ Amundi Funds Volatility Euro

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	12,200,000.00	SUEZ SA 1.25% 19/05/2028	BANCO BILBAO VIZCAYA ARGENTARIA	13,285,800.00	13,164,776.00
EUR	10,670,000.00	UNILEVER NV 1.25% 25/03/2025	BANCO BILBAO VIZCAYA ARGENTARIA	10,670,000.00	11,309,559.80
EUR	10,000,000.00	UNILEVER NV 1.25% 25/03/2025	BANCO BILBAO VIZCAYA ARGENTARIA	10,715,593.15	10,599,400.00
EUR	9,250,000.00	ELI LILLY AND CO 1.625% 02/06/2026	BANCO BILBAO VIZCAYA ARGENTARIA	10,193,500.00	10,109,510.00
EUR	7,000,000.00	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	BANCO BILBAO VIZCAYA ARGENTARIA	7,518,000.00	7,454,930.00
EUR	5,000,000.00	PEPSICO INC 2.625% 28/04/2026	BANCO BILBAO VIZCAYA ARGENTARIA	5,840,000.00	5,717,000.00
EUR	5,000,000.00	UNILEVER NV 0.50% 12/08/2023	BANCO BILBAO VIZCAYA ARGENTARIA	5,110,000.00	5,108,500.00
EUR	3,000,000.00	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	BANCO BILBAO VIZCAYA ARGENTARIA	3,226,800.00	3,194,970.00
EUR	2,200,000.00	PERNOD RICARD SA 2.125% 27/09/2024	BANCO BILBAO VIZCAYA ARGENTARIA	2,396,900.00	2,381,324.00
EUR	2,000,000.00	STRYKER CORP 0.25% 03/12/2024	BANCO BILBAO VIZCAYA ARGENTARIA	2,029,000.00	2,025,750.00
EUR	1,800,000.00	MERCK & CO INC 1.875% 15/10/2026	BANCO BILBAO VIZCAYA ARGENTARIA	2,003,400.00	2,004,264.00
EUR	1,700,000.00	PERNOD RICARD SA 1.875% 28/09/2023	BANCO BILBAO VIZCAYA ARGENTARIA	1,795,710.00	1,786,878.50
EUR	1,000,000.00	SUEZ SA 1.25% 19/05/2028	BANCO BILBAO VIZCAYA ARGENTARIA	1,080,000.00	1,079,080.00
<b>Total :</b>				<b>75,864,703.15</b>	<b>75,935,942.30</b>

The amount of Investment Grades is EUR 75,935,942.30.



### ■ Amundi Funds Volatility World

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
EUR	10,000,000.00	STATNETT SF 0.875% 08/03/2025	BANCO BILBAO VIZCAYA ARGENTARIA	12,828,921.75	12,726,449.44
USD	10,000,000.00	BNP PARIBAS SA 3.50% REGS 01/03/2023	BANCO BILBAO VIZCAYA ARGENTARIA	10,749,000.00	10,635,800.00
EUR	7,200,000.00	PERNOD RICARD SA 1.125% 07/04/2025	BANCO BILBAO VIZCAYA ARGENTARIA	9,351,347.94	9,266,159.49
EUR	7,000,000.00	NESTLE HOLDING INC 0.875% 18/07/2025	BANCO BILBAO VIZCAYA ARGENTARIA	9,061,611.30	8,989,837.86
EUR	5,000,000.00	COLOMBIA 3.875% 22/03/2026	BANCO BILBAO VIZCAYA ARGENTARIA	7,172,450.10	7,006,536.72
EUR	5,000,000.00	INTERNATIONAL BUSINESS MACHINES CORP 1.25% 29/01/2027	BANCO BILBAO VIZCAYA ARGENTARIA	6,649,994.25	6,590,009.71
EUR	5,000,000.00	HEINEKEN NV 1.625% 30/03/2025	BANCO BILBAO VIZCAYA ARGENTARIA	6,637,758.75	6,568,108.17
EUR	4,800,000.00	SUEZ SA 1.25% 19/05/2028	BANCO BILBAO VIZCAYA ARGENTARIA	6,342,883.20	6,337,480.00
EUR	2,700,000.00	PROGRAMA CEDULAS TDA 4.25% 10/04/2031	BANCO BILBAO VIZCAYA ARGENTARIA	4,901,859.42	4,797,416.58
EUR	3,600,000.00	VODAFONE GROUP PLC 1.75% 25/08/2023	BANCO BILBAO VIZCAYA ARGENTARIA	4,664,662.02	4,627,882.11
EUR	1,700,000.00	KELLOGG CO 1.75% 24/05/2021	BANCO BILBAO VIZCAYA ARGENTARIA	2,120,179.68	2,092,307.21
EUR	1,200,000.00	MEXICO 2.875% 08/04/2039	BANCO BILBAO VIZCAYA ARGENTARIA	1,591,593.84	1,601,225.63
EUR	1,200,000.00	MEXICO 2.875% 08/04/2039	BANCO BILBAO VIZCAYA ARGENTARIA	1,631,824.16	1,601,225.63
EUR	1,000,000.00	PERNOD RICARD SA 1.875% 28/09/2023	BANCO BILBAO VIZCAYA ARGENTARIA	1,292,435.87	1,286,079.52
EUR	7,000,000.00	GOLDMAN SACHS GROUP INC. FRN 26/09/2023	CREDIT AGRICOLE INDOSUEZ	8,594,826.98	8,596,283.00
<b>Total :</b>				<b>93,591,349.26</b>	<b>92,722,801.06</b>

The amount of Investment Grades is USD 92,722,801.06.

### ■ Amundi Funds Cash EUR

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	49,327,355.00	FRANCE OAT 2.25% 25/05/2024	LA BANQUE POSTALE	55,000,000.83	54,370,090.50
EUR	45,248,869.00	BELGIUM 0.80% 22/06/2028	LA BANQUE POSTALE	50,000,000.24	49,862,443.68
EUR	48,077,000.00	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 3.375% 25/04/2021	LA BANQUE POSTALE	50,000,080.00	48,662,577.86
EUR	10,000,000.00	FRANCE OAT 1.75% 25/06/2039	LA BANQUE POSTALE	13,320,000.00	13,221,300.00
EUR	5,808,696.00	FRANCE OAT 4.25% 25/10/2023	LA BANQUE POSTALE	6,680,000.40	6,632,833.79
EUR	50,000,000.00	ITALY CCT FRN 15/04/2025	BANCO BILBAO VIZCAYA ARGENTARIA	51,075,000.00	51,086,000.00
EUR	30,000,000.00	ITALY BTP 4.75% 01/09/2028	BANCO BILBAO VIZCAYA ARGENTARIA	40,533,000.00	40,099,500.00
EUR	8,369,000.00	ITALY BTP 0% 29/06/2021	BANCO BILBAO VIZCAYA ARGENTARIA	8,391,931.06	8,390,257.26
<b>Total :</b>				<b>275,000,012.53</b>	<b>272,325,003.09</b>

The amount of Investment Grades is EUR 272,325,003.09.

## ■ Amundi Funds Cash USD

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
USD	50,000,000.00	USA T-BONDSi 0.625% 15/07/2021	BNP PARIBAS NEW-YORK	58,538,814.90	50,685,546.88
USD	50,000,000.00	USA T-BONDSi 0.625% 15/07/2021	BNP PARIBAS NEW-YORK	58,538,814.90	50,685,546.88
USD	50,000,000.00	USA T-BONDSi 0.625% 15/07/2021	BNP PARIBAS NEW-YORK	58,538,814.90	50,685,546.88
USD	50,000,000.00	USA T-BONDSi 0.625% 15/07/2021	BNP PARIBAS NEW-YORK	58,538,814.90	50,685,546.88
USD	48,946,000.00	USA T-BONDSi 0.625% 15/07/2021	BNP PARIBAS NEW-YORK	57,304,816.68	49,617,095.55
USD	26,500,000.00	WALT DISNEY COMPANY 2.125% 13/09/2022	BANCO BILBAO VIZCAYA ARGENTARIA	27,374,500.00	27,234,315.00
USD	19,000,000.00	DANONE SA 3.00% REGS 15/06/2022	BANCO BILBAO VIZCAYA ARGENTARIA	20,001,300.00	19,711,550.00
USD	11,800,000.00	HYUNDAI CAPITAL SERVICES 3.00% REGS 29/08/2022	BANCO BILBAO VIZCAYA ARGENTARIA	12,307,400.00	12,385,634.00
USD	9,350,000.00	MIZUHO FINANCIAL GROUP INC FRN 11/09/2022	BANCO BILBAO VIZCAYA ARGENTARIA	9,456,496.50	9,446,024.50
USD	6,000,000.00	VOLKSWAGEN GROUP OF AMERICA FINANCE 4.00% REGS 12/11/2021	BANCO BILBAO VIZCAYA ARGENTARIA	6,213,000.00	6,185,700.00
<b>Total :</b>				<b>425,351,587.68</b>	<b>378,008,053.42</b>

The amount of Investment Grades is USD 378,008,053.42.

## 8 REPURCHASE AGREEMENTS

As at 31 December 2020, 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 Aggregate Bond

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	600,000.00	IMMOBILIARIA COLONIAL SOCIMI SA 2.00% 17/04/2026	BANCO BILBAO VIZCAYA ARGENTARIA	654,600.00	646,446.00
<b>Total :</b>				<b>654,600.00</b>	<b>646,446.00</b>

The amount of Investment Grades is EUR 646,446.00.

### ■ Amundi Funds Euro Corporate Bond

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	8,200,000.00	EWE AG 0.375% 22/10/2032	CREDIT AGRICOLE INDOSUEZ	8,263,140.00	8,272,488.00
EUR	1,600,000.00	JOHNSON CONTROLS INTERNATIONAL PLC 0.375% 15/09/2027	CREDIT AGRICOLE INDOSUEZ	1,622,560.00	1,623,136.00
EUR	1,400,000.00	BANCO SANTANDER SA 1.375% 05/01/2026	BANCO BILBAO VIZCAYA ARGENTARIA	1,496,992.00	1,485,456.00
<b>Total :</b>				<b>11,382,692.00</b>	<b>11,381,080.00</b>

The amount of Investment Grades is EUR 11,381,080.00.

### ■ Amundi Funds Euro Government Bond

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	4,500,000.00	SPAIN 1.25% 31/10/2030	BANCO BILBAO VIZCAYA ARGENTARIA	4,995,000.00	5,031,990.00
EUR	1,000,000.00	FRANCE OATi 0.10% 01/03/2025	BANCO SANTANDER	1,091,884.86	1,094,604.79
<b>Total :</b>				<b>6,086,884.86</b>	<b>6,126,594.79</b>

The amount of Investment Grades is EUR 6,126,594.79.

### ■ Amundi Funds Strategic Bond

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	2,800,000.00	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2056371334)	BANCO BILBAO VIZCAYA ARGENTARIA	2,891,840.00	2,872,856.00
EUR	1,100,000.00	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2056371334)	BANCO BILBAO VIZCAYA ARGENTARIA	1,111,000.00	1,128,622.00
<b>Total :</b>				<b>4,002,840.00</b>	<b>4,001,478.00</b>

The amount of Non Investment Grades is EUR 4,001,478.00.

### ■ Amundi Funds Global Aggregate Bond

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
EUR	100,000,000.00	GERMANY BUND 0.50% 15/02/2028	HSBC FRANCE	133,366,950.00	133,079,415.75
EUR	6,000,000.00	GERMANY BUND 2.50% 15/08/2046	HSBC FRANCE	12,516,916.50	12,654,859.53
EUR	30,000,000.00	GERMANY BUND 2.50% 15/08/2046	BNP PARIBAS	63,759,190.50	63,274,297.64
EUR	20,000,000.00	GERMANY BUND 1.25% 15/08/2048	BNP PARIBAS	34,714,560.59	34,476,947.19
EUR	10,000,000.00	GERMANY BUND 0.50% 15/02/2028	BNP PARIBAS	13,337,918.55	13,307,941.57
EUR	80,000,000.00	GERMANY BUND 0.50% 15/02/2028	BANCO BILBAO VIZCAYA ARGENTARIA	107,026,365.60	106,463,532.60
EUR	4,800,000.00	GERMANY BUND 0.50% 15/02/2028	BANCO BILBAO VIZCAYA ARGENTARIA	46,952,507.70	6,387,811.95
EUR	2,200,000.00	CAIXABANK S.A VAR 17/04/2030	BANCO BILBAO VIZCAYA ARGENTARIA	2,857,625.50	2,817,275.26
EUR	500,000.00	SOCIETE GENERALE SA FRANCE 0.75% 25/01/2027	BANCO BILBAO VIZCAYA ARGENTARIA	630,556.49	627,834.10
EUR	46,500,000.00	GERMANY BUND 0.50% 15/02/2026	LA BANQUE POSTALE	60,815,145.67	60,606,909.69
<b>Total :</b>				<b>475,977,737.10</b>	<b>433,696,825.28</b>

The amount of Investment Grades is USD 433,696,825.28.

### ■ Amundi Funds Global Bond

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
EUR	12,300,000.00	ITALY BTP 3.00% 01/08/2029	SOCIETE GENERALE	18,570,222.60	18,381,961.82
EUR	1,750,000.00	FRANCE OAT 2.00% 25/05/2048	BNP PARIBAS	3,154,220.13	3,121,802.17
EUR	1,000,000.00	FRANCE OAT 3.25% 25/05/2045	BNP PARIBAS	2,138,031.27	2,115,004.06
EUR	1,250,000.00	FRANCE OAT 2.00% 25/05/2048	LA BANQUE POSTALE	2,225,331.57	2,229,858.70
<b>Total :</b>				<b>26,087,805.57</b>	<b>25,848,626.75</b>

The amount of Investment Grades is USD 25,848,626.75.

### ■ Amundi Funds Global Corporate Bond

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
EUR	800,000.00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.50% 14/01/2027	BANCO BILBAO VIZCAYA ARGENTARIA	998,416.80	1,000,697.50
EUR	700,000.00	UNICAJA BANCO SA VAR 13/11/2029	BANCO BILBAO VIZCAYA ARGENTARIA	869,417.92	865,615.13
<b>Total :</b>				<b>1,867,834.72</b>	<b>1,866,312.63</b>

The amount of Investment Grades is USD 1,000,697.50. The amount of Non Investment Grades is USD 865,615.13.

### ■ Amundi Funds Optimal Yield

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	1,359,000.00	TELECOM ITALIA SPA 2.375% 12/10/2027	BANCO BILBAO VIZCAYA ARGENTARIA	1,425,047.37	1,418,605.74
<b>Total :</b>				<b>1,425,047.37</b>	<b>1,418,605.74</b>

The amount of Non Investment Grades is EUR 1,418,605.74.

### ■ Amundi Funds Optimal Yield Short Term

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	950,000.00	TELECOM ITALIA SPA 4.00% 11/04/2024	BANCO BILBAO VIZCAYA ARGENTARIA	1,055,735.00	1,030,151.50
<b>Total :</b>				<b>1,055,735.00</b>	<b>1,030,151.50</b>

The amount of Non Investment Grades is EUR 1,030,151.50.

## 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 and Amundi Funds Global Multi-Asset 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 2020 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 2020.**

**Payment date: 06 July 2020.**

■ **A USD MGI (D) Class**

Amundi Funds Pioneer Global High Yield Bond	0.25	USD
Amundi Funds Pioneer US High Yield Bond	0.34	USD

■ **A2 USD MGI (D) Class**

Amundi Funds Pioneer US Bond	0.21	USD
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■ **B USD MGI (D) Class**

Amundi Funds Pioneer US High Yield Bond	0.29	USD
Amundi Funds Pioneer Strategic Income	0.20	USD
Amundi Funds Pioneer US Bond	0.19	USD
Amundi Funds Emerging Markets Local Currency Bond	0.15	USD

■ **T USD MGI (D) Class**

Amundi Funds Pioneer US High Yield Bond	0.27	USD
Amundi Funds Pioneer US Bond	0.15	USD
Amundi Funds Emerging Markets Local Currency Bond	0.19	USD

■ **U USD MGI (D) Class**

Amundi Funds Pioneer US High Yield Bond	0.27	USD
Amundi Funds Pioneer US Bond	0.15	USD
Amundi Funds Emerging Markets Local Currency Bond	0.18	USD

**Ex-date: 28 July 2020.**

**Payment date: 31 July 2020.**

■ **A2 CHF HGD SATI (D) Class**

Amundi Funds European Equity Sustainable Income	0.71	CHF
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■ **A2 CZK HGD SATI (D) Class**

Amundi Funds European Equity Sustainable Income	21.44	CZK
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■ **A2 EUR SATI (D) Class**

Amundi Funds European Equity Sustainable Income	1.03	EUR
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■ **C EUR SATI (D) Class**

Amundi Funds European Equity Sustainable Income	0.75	EUR
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■ **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 Sustainable Income	0.10	EUR
Amundi Funds Global Equity Sustainable Income	0.10	EUR
Amundi Funds Global Multi-Asset Target Income	0.08	EUR

■ **G2 EUR SATI (D) Class**

Amundi Funds European Equity Sustainable Income	0.09	EUR
Amundi Funds Global Equity Sustainable Income	0.10	EUR

■ **H EUR SATI (D) Class**

Amundi Funds European Equity Sustainable Income 22.76 EUR

■ **I2 EUR HGD SATI (D) Class**

Amundi Funds European Equity Sustainable Income 18.96 EUR

■ **I2 EUR SATI (D) Class**

Amundi Funds European Equity Sustainable Income 22.44 EUR

■ **M2 EUR HGD SATI (D) Class**

Amundi Funds Global Multi-Asset Target Income 21.87 EUR

Amundi Funds Real Assets Target Income 28.95 EUR

■ **M2 EUR SATI (D) Class**

Amundi Funds European Equity Sustainable Income 18.97 EUR

Amundi Funds Global Equity Sustainable Income 22.30 EUR

Amundi Funds Global Multi-Asset Target Income 23.13 EUR

■ **R2 EUR SATI (D) Class**

Amundi Funds European Equity Sustainable Income 0.85 EUR

■ **R2 GBP SATI (D) Class**

Amundi Funds European Equity Sustainable Income 0.71 GBP

■ **R2 USD HGD SATI (D) Class**

Amundi Funds European Equity Sustainable Income 0.84 USD

■ **R2 USD SATI (D) Class**

Amundi Funds European Equity Sustainable Income 0.94 USD

■ **Z EUR SATI (D) Class**

Amundi Funds European Equity Sustainable Income 20.00 EUR

**Ex-date: 03 August 2020.**

**Payment date: 06 August 2020.**

■ **A EUR HGD MGI (D) Class**

Amundi Funds Pioneer Strategic Income 0.10 EUR

■ **A USD MGI (D) Class**

Amundi Funds Pioneer Global High Yield Bond 0.19 USD

Amundi Funds Pioneer Strategic Income 0.16 USD

Amundi Funds Emerging Markets Local Currency Bond 0.16 USD

■ **A2 USD MGI (D) Class**

Amundi Funds Pioneer Income Opportunities 0.29 USD

■ **B USD MGI (D) Class**

Amundi Funds Pioneer Strategic Income 0.14 USD

Amundi Funds Emerging Markets Bond 0.25 USD

Amundi Funds Emerging Markets Local Currency Bond 0.14 USD

■ **C EUR HGD MGI (D) Class**

Amundi Funds Pioneer Strategic Income 0.11 EUR



■ **R2 EUR HGD MGI (D) Class**

Amundi Funds Pioneer Strategic Income 0.13 EUR

■ **T USD MGI (D) Class**

Amundi Funds Pioneer US High Yield Bond 0.20 USD  
 Amundi Funds Pioneer Strategic Income 0.13 USD  
 Amundi Funds Emerging Markets Bond 0.21 USD  
 Amundi Funds Emerging Markets Local Currency Bond 0.18 USD

■ **U USD MGI (D) Class**

Amundi Funds Pioneer US High Yield Bond 0.20 USD  
 Amundi Funds Pioneer Strategic Income 0.13 USD  
 Amundi Funds Emerging Markets Bond 0.21 USD  
 Amundi Funds Emerging Markets Local Currency Bond 0.17 USD

**Ex-date: 01 September 2020.**

**Payment date: 04 September 2020.**

■ **A EUR HGD MGI (D) Class**

Amundi Funds Pioneer Strategic Income 0.16 EUR

■ **A USD MGI (D) Class**

Amundi Funds Pioneer US High Yield Bond 0.27 USD  
 Amundi Funds Pioneer Strategic Income 0.24 USD  
 Amundi Funds Emerging Markets Bond 0.22 USD

■ **A2 USD MGI (D) Class**

Amundi Funds Pioneer US Bond 0.19 USD

■ **B USD MGI (D) Class**

Amundi Funds Pioneer US High Yield Bond 0.23 USD  
 Amundi Funds Pioneer Strategic Income 0.21 USD  
 Amundi Funds Pioneer US Bond 0.17 USD  
 Amundi Funds Emerging Markets Bond 0.20 USD

■ **C EUR HGD MGI (D) Class**

Amundi Funds Pioneer Strategic Income 0.17 EUR

■ **R2 EUR HGD MGI (D) Class**

Amundi Funds Pioneer Strategic Income 0.20 EUR

■ **T USD MGI (D) Class**

Amundi Funds Pioneer Strategic Income 0.20 USD  
 Amundi Funds Emerging Markets Bond 0.17 USD  
 Amundi Funds Emerging Markets Local Currency Bond 0.21 USD

■ **U USD MGI (D) Class**

Amundi Funds Pioneer Strategic Income 0.20 USD  
 Amundi Funds Emerging Markets Bond 0.17 USD  
 Amundi Funds Emerging Markets Local Currency Bond 0.20 USD

**Ex-date: 22 September 2020.****Payment date: 25 September 2020.****■ A EUR AD (D) Class**

Amundi Funds Euroland Equity	0.04	EUR
Amundi Funds European Equity Value	0.31	EUR
Amundi Funds Pioneer US Equity Research Value	0.08	EUR
Amundi Funds Top European Players	0.12	EUR
Amundi Funds European Equity Conservative	0.52	EUR
Amundi Funds Euro Aggregate Bond	0.70	EUR
Amundi Funds Euro Corporate Bond	0.10	EUR
Amundi Funds Euro Government Bond	0.59	EUR
Amundi Funds Euro Inflation Bond	0.26	EUR
Amundi Funds Strategic Bond	1.74	EUR
Amundi Funds Euro High Yield Bond	0.25	EUR
Amundi Funds Euro High Yield Short Term Bond	2.16	EUR
Amundi Funds Pioneer Global High Yield Bond	3.64	EUR
Amundi Funds Global Aggregate Bond	2.92	EUR
Amundi Funds Global Bond	2.58	EUR
Amundi Funds Global Corporate Bond	2.49	EUR
Amundi Funds Global Total Return Bond	2.72	EUR
Amundi Funds Optimal Yield	1.64	EUR
Amundi Funds Pioneer US Bond	1.38	EUR
Amundi Funds Emerging Markets Blended Bond	3.43	EUR
Amundi Funds Emerging Markets Bond	2.56	EUR
Amundi Funds Emerging Markets Corporate Bond	4.36	EUR
Amundi Funds Emerging Markets Corporate High Yield Bond	3.90	EUR
Amundi Funds Emerging Markets Hard Currency Bond	8.84	EUR
Amundi Funds Emerging Markets Local Currency Bond	2.24	EUR
Amundi Funds Global Macro Bonds & Currencies	0.60	EUR

**■ A EUR HGD AD (D) Class**

Amundi Funds Global Aggregate Bond	1.86	EUR
Amundi Funds Pioneer Strategic Income	1.45	EUR
Amundi Funds Emerging Markets Bond	1.81	EUR

**■ A USD AD (D) Class**

Amundi Funds Euroland Equity	0.01	USD
Amundi Funds Pioneer US Equity Research Value	0.08	USD
Amundi Funds Top European Players	0.02	USD
Amundi Funds Emerging Europe and Mediterranean Equity	0.31	USD
Amundi Funds Equity ASEAN	0.85	USD
Amundi Funds Latin America Equity	2.64	USD
Amundi Funds Equity MENA	2.12	USD
Amundi Funds Global Aggregate Bond	2.34	USD
Amundi Funds Global Bond	0.32	USD
Amundi Funds Global Corporate Bond	2.17	USD
Amundi Funds Pioneer US Bond	1.37	USD
Amundi Funds Pioneer US Corporate Bond	1.04	USD
Amundi Funds Emerging Markets Bond	2.88	USD
Amundi Funds Emerging Markets Corporate Bond	3.81	USD
Amundi Funds Emerging Markets Local Currency Bond	2.51	USD

**■ A USD HGD AD (D) Class**

Amundi Funds Global Macro Bonds & Currencies	0.64	USD
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**■ AE (D) Class**

Amundi Funds Global Macro Bonds & Currencies Low Vol	0.81	EUR
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**■ AHU (D) Class**

Amundi Funds Global Macro Bonds & Currencies Low Vol	0.81	USD
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■ **A2 EUR AD (D) Class**

Amundi Funds Japan Equity Value	0.42	EUR
Amundi Funds Euro Aggregate Bond	0.46	EUR
Amundi Funds Euro Corporate Bond	0.77	EUR
Amundi Funds Euro Government Bond	0.21	EUR
Amundi Funds Total Hybrid Bond	3.34	EUR
Amundi Funds Global Aggregate Bond	0.51	EUR
Amundi Funds Pioneer Strategic Income	0.90	EUR
Amundi Funds Pioneer US Bond	0.73	EUR
Amundi Funds Emerging Markets Blended Bond	0.93	EUR
Amundi Funds Emerging Markets Bond	1.49	EUR
Amundi Funds Emerging Markets Local Currency Bond	1.22	EUR

■ **A2 JPY AD (D) Class**

Amundi Funds Japan Equity Value	65.67	JPY
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■ **A2 USD AD (D) Class**

Amundi Funds Top European Players	0.06	USD
Amundi Funds Latin America Equity	2.06	USD
Amundi Funds Global Bond	0.31	USD
Amundi Funds Pioneer US Bond	1.86	USD
Amundi Funds Pioneer US Short Term Bond	1.89	USD
Amundi Funds Emerging Markets Local Currency Bond	1.57	USD
Amundi Funds Cash USD	1.91	USD

■ **C USD AD (D) Class**

Amundi Funds Emerging Europe and Mediterranean Equity	0.17	USD
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■ **E2 EUR AD (D) Class**

Amundi Funds Euro Aggregate Bond	0.03	EUR
Amundi Funds Strategic Bond	0.17	EUR
Amundi Funds Pioneer Strategic Income	0.21	EUR
Amundi Funds Emerging Markets Local Currency Bond	0.19	EUR

■ **E2 EUR HGD AD (D) Class**

Amundi Funds Pioneer Strategic Income	0.17	EUR
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■ **E2 USD AD (D) Class**

Amundi Funds Emerging Markets Bond	0.34	USD
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■ **F EUR AD (D) Class**

Amundi Funds Euro Aggregate Bond	0.01	EUR
Amundi Funds Strategic Bond	0.15	EUR
Amundi Funds Pioneer Strategic Income	0.18	EUR
Amundi Funds Emerging Markets Local Currency Bond	0.17	EUR

■ **F EUR HGD AD (D) Class**

Amundi Funds Pioneer Strategic Income	0.14	EUR
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■ **G EUR AD (D) Class**

Amundi Funds Strategic Bond	0.18	EUR
Amundi Funds Optimal Yield Short Term	0.13	EUR

■ **G EUR HGD AD (D) Class**

Amundi Funds Pioneer Global High Yield Bond	0.30	EUR
Amundi Funds Pioneer Strategic Income	0.16	EUR
Amundi Funds Emerging Markets Bond	0.25	EUR

■ **G GBP HGD AD (D) Class**

Amundi Funds Global Aggregate Bond 1.78 GBP

■ **H EUR HGD AD (D) Class**

Amundi Funds Global Aggregate Bond 22.30 EUR

■ **I CAD HGD AD (D) Class**

Amundi Funds Global Aggregate Bond 27.28 CAD

■ **I EUR AD (D) Class**

Amundi Funds Euroland Equity 11.94 EUR  
 Amundi Funds Euroland Equity Small Cap 4.42 EUR  
 Amundi Funds Top European Players 13.52 EUR  
 Amundi Funds Euroland Equity Risk Parity 17.68 EUR  
 Amundi Funds European Equity Conservative 17.74 EUR  
 Amundi Funds European Equity Risk Parity 17.38 EUR  
 Amundi Funds Euro Corporate Bond 19.27 EUR  
 Amundi Funds Euro Corporate Short Term Bond 9.00 EUR  
 Amundi Funds Euro Government Bond 9.90 EUR  
 Amundi Funds Euro Inflation Bond 7.22 EUR  
 Amundi Funds Euro High Yield Bond 33.50 EUR  
 Amundi Funds Euro High Yield Short Term Bond 28.90 EUR  
 Amundi Funds Global Aggregate Bond 27.33 EUR  
 Amundi Funds Global Total Return Bond 32.40 EUR  
 Amundi Funds Emerging Markets Corporate Bond 49.03 EUR  
 Amundi Funds Emerging Markets Hard Currency Bond 43.73 EUR  
 Amundi Funds Global Perspectives 9.21 EUR  
 Amundi Funds Multi-Asset Real Return 8.05 EUR  
 Amundi Funds Multi-Strategy Growth 7.37 EUR

■ **I EUR HGD AD (D) Class**

Amundi Funds Global Aggregate Bond 23.29 EUR

■ **I GBP HGD AD (D) Class**

Amundi Funds Global Aggregate Bond 25.01 GBP

■ **I USD AD (D) Class**

Amundi Funds Pioneer US Equity Research Value 11.98 USD  
 Amundi Funds Wells Fargo US Equity Mid Cap 7.60 USD  
 Amundi Funds Latin America Equity 23.72 USD  
 Amundi Funds Equity MENA 38.31 USD  
 Amundi Funds SBI FM India Equity 3.63 USD  
 Amundi Funds Global Aggregate Bond 27.72 USD  
 Amundi Funds Pioneer US Bond 32.83 USD  
 Amundi Funds Emerging Markets Corporate Bond 25.42 USD  
 Amundi Funds Emerging Markets Local Currency Bond 20.01 USD

■ **I2 EUR AD (D) Class**

Amundi Funds Euroland Equity 16.07 EUR  
 Amundi Funds Global Ecology ESG 41.54 EUR  
 Amundi Funds Euro Corporate Bond 14.11 EUR  
 Amundi Funds Emerging Markets Local Currency Bond 55.40 EUR  
 Amundi Funds Multi-Strategy Growth 4.32 EUR

■ **I2 EUR HGD AD (D) Class**

Amundi Funds Pioneer US Equity Fundamental Growth 0.21 EUR  
 Amundi Funds Emerging Markets Bond 50.92 EUR  
 Amundi Funds Emerging Markets Short Term Bond 53.63 EUR

■ **I2 USD AD (D) Class**

Amundi Funds Pioneer US Equity Fundamental Growth	0.21	USD
Amundi Funds Asia Equity Concentrated	1.29	USD
Amundi Funds Pioneer US Bond	46.42	USD
Amundi Funds Cash USD	18.52	USD

■ **J EUR AD (D) Class**

Amundi Funds Euro High Yield Bond	20.24	EUR
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■ **J2 EUR AD (D) Class**

Amundi Funds European Equity Value	15.45	EUR
Amundi Funds Top European Players	14.23	EUR
Amundi Funds Emerging Markets Corporate Bond	4.92	EUR

■ **J3 GBP AD (D) Class**

Amundi Funds European Equity Value	9.65	GBP
Amundi Funds Pioneer US Equity Fundamental Growth	1.35	GBP

■ **M EUR AD (D) Class**

Amundi Funds Global Bond	2.84	EUR
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■ **M2 EUR AD (D) Class**

Amundi Funds Asia Equity Concentrated	5.33	EUR
Amundi Funds Euro Aggregate Bond	10.38	EUR
Amundi Funds Euro Corporate Bond	13.60	EUR
Amundi Funds Strategic Bond	43.10	EUR
Amundi Funds Euro High Yield Short Term Bond	28.13	EUR
Amundi Funds Pioneer Global High Yield Bond	73.11	EUR
Amundi Funds Emerging Markets Bond	80.89	EUR
Amundi Funds Emerging Markets Hard Currency Bond	37.25	EUR
Amundi Funds Emerging Markets Local Currency Bond	54.34	EUR
Amundi Funds Multi-Strategy Growth	7.25	EUR

■ **M2 EUR HGD AD (D) Class**

Amundi Funds Global Aggregate Bond	20.61	EUR
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■ **O EUR AD (D) Class**

Amundi Funds Euro Corporate Bond	20.18	EUR
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■ **OR EUR AD (D) Class**

Amundi Funds European Equity Small Cap	17.17	EUR
Amundi Funds Emerging Markets Blended Bond	45.87	EUR

■ **OR USD AD (D) Class**

Amundi Funds Emerging Markets Equity Focus	21.18	USD
Amundi Funds Global Aggregate Bond	31.27	USD

■ **Q-A3 EUR AD (D) Class**

Amundi Funds Absolute Return Credit	2.26	EUR
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■ **Q-I JPY HGD AD (D) Class**

Amundi Funds Multi-Asset Real Return	1 070.89	JPY
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■ **Q-I0 EUR AD (D) Class**

Amundi Funds Absolute Return Credit	32.27	EUR
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<b>■ Q-I0 EUR HGD AD (D) Class</b>		
Amundi Funds Global Aggregate Bond	23.28	EUR
<b>■ Q-I15 EUR AD (D) Class</b>		
Amundi Funds Global Bond	27.36	EUR
<b>■ Q-I8 EUR HGD AD (D) Class</b>		
Amundi Funds Global Aggregate Bond	25.25	EUR
<b>■ Q-J2 EUR AD (D) Class</b>		
Amundi Funds Global Subordinated Bond	41.45	EUR
<b>■ Q-R GBP AD (D) Class</b>		
Amundi Funds Global Aggregate Bond	3.14	GBP
<b>■ Q-R GBP HGD AD (D) Class</b>		
Amundi Funds Global Aggregate Bond	2.25	GBP
<b>■ Q-X USD AD (D) Class</b>		
Amundi Funds Cash USD	19.21	USD
<b>■ R CHF HGD AD (D) Class</b>		
Amundi Funds Global Aggregate Bond	2.23	CHF
<b>■ R EUR AD (D) Class</b>		
Amundi Funds Euroland Equity Small Cap	0.12	EUR
Amundi Funds European Equity Small Cap	0.36	EUR
Amundi Funds Euro Aggregate Bond	1.03	EUR
Amundi Funds Euro Corporate Bond	1.47	EUR
Amundi Funds Euro Inflation Bond	0.63	EUR
Amundi Funds Global Aggregate Bond	2.63	EUR
Amundi Funds Global Perspectives	0.47	EUR
<b>■ R EUR HGD AD (D) Class</b>		
Amundi Funds Emerging Markets Equity Focus	0.80	EUR
Amundi Funds Global Aggregate Bond	2.31	EUR
Amundi Funds Global Corporate Bond	2.08	EUR
<b>■ R USD AD (D) Class</b>		
Amundi Funds Pioneer US Equity Research Value	0.48	USD
Amundi Funds Emerging World Equity	1.07	USD
Amundi Funds Latin America Equity	1.30	USD
Amundi Funds Global Aggregate Bond	2.57	USD
Amundi Funds Global Corporate Bond	0.37	USD
Amundi Funds Pioneer US Bond	1.57	USD
<b>■ R2 EUR AD (D) Class</b>		
Amundi Funds Euro Aggregate Bond	0.46	EUR
Amundi Funds Strategic Bond	1.99	EUR
Amundi Funds Total Hybrid Bond	3.57	EUR
Amundi Funds Optimal Yield	1.59	EUR
Amundi Funds Pioneer Strategic Income	2.22	EUR
Amundi Funds Emerging Markets Corporate High Yield Bond	3.86	EUR
<b>■ R2 EUR HGD AD (D) Class</b>		
Amundi Funds Pioneer Strategic Income	1.85	EUR

■ **R2 GBP AD (D) Class**

Amundi Funds Pioneer Strategic Income 2.01 GBP

■ **R2 USD AD (D) Class**

Amundi Funds Optimal Yield 1.78 USD  
Amundi Funds Pioneer Strategic Income 2.48 USD  
Amundi Funds Emerging Markets Bond 2.84 USD

■ **R2 USD HGD AD (D) Class**

Amundi Funds Euro Aggregate Bond 0.47 USD

■ **X EUR HGD AD (D) Class**

Amundi Funds Global Aggregate Bond 13.83 EUR

■ **Z EUR AD (D) Class**

Amundi Funds Euroland Equity 14.24 EUR  
Amundi Funds Euroland Equity Small Cap 7.57 EUR  
Amundi Funds European Equity Small Cap 14.32 EUR  
Amundi Funds Top European Players 16.13 EUR  
Amundi Funds European Equity Conservative 17.61 EUR  
Amundi Funds Emerging Markets Local Currency Bond 35.84 EUR

■ **Z EUR HGD AD (D) Class**

Amundi Funds Emerging Markets Bond 25.85 EUR

**Ex-date: 24 September 2020.**

**Payment date: 25 September 2020.**

■ **A EUR AD (D) Class**

Amundi Funds Equity Japan Target 0.58 EUR

■ **A JPY AD (D) Class**

Amundi Funds Equity Japan Target 61.16 JPY

■ **I JPY AD (D) Class**

Amundi Funds Equity Japan Target 2 909.78 JPY

■ **R EUR HGD AD (D) Class**

Amundi Funds Equity Japan Target 1.20 EUR

**Ex-date: 30 September 2020.**

**Payment date: 05 October 2020.**

■ **A2 EUR QD (D) Class**

Amundi Funds Pioneer US Bond 0.29 EUR

■ **A2 GBP HGD QD (D) Class**

Amundi Funds Pioneer US Bond 0.26 GBP

■ **G EUR HGD QD (D) Class**

Amundi Funds Pioneer Strategic Income 0.04 EUR



■ **G EUR QD (D) Class**

Amundi Funds Strategic Bond	0.04	EUR
Amundi Funds Optimal Yield	0.02	EUR

■ **H EUR QD (D) Class**

Amundi Funds Emerging Markets Short Term Bond	12.80	EUR
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■ **I2 EUR QD (D) Class**

Amundi Funds Strategic Bond	9.60	EUR
Amundi Funds Global Subordinated Bond	9.17	EUR
Amundi Funds Pioneer Strategic Income	10.08	EUR
Amundi Funds Emerging Markets Local Currency Bond	10.10	EUR

■ **I2 GBP HGD QD (D) Class**

Amundi Funds Pioneer Strategic Income	9.21	GBP
Amundi Funds Emerging Markets Bond	11.38	GBP

■ **I2 GBP QD (D) Class**

Amundi Funds Equity Japan Target	4.62	GBP
Amundi Funds Global Aggregate Bond	5.03	GBP
Amundi Funds Global High Yield Bond	12.00	GBP
Amundi Funds Pioneer US Bond	7.08	GBP
Amundi Funds Emerging Markets Local Currency Bond	10.66	GBP

■ **I2 USD QD (D) Class**

Amundi Funds Pioneer US High Yield Bond	14.50	USD
Amundi Funds Pioneer Strategic Income	11.81	USD
Amundi Funds Emerging Markets Bond	11.80	USD

■ **J3 GBP QD (D) Class**

Amundi Funds Global High Yield Bond	12.01	GBP
Amundi Funds Emerging Markets Bond	11.42	GBP

■ **R2 EUR QD (D) Class**

Amundi Funds Pioneer US Bond	0.34	EUR
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■ **R2 USD QD (D) Class**

Amundi Funds Pioneer US Bond	0.38	USD
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■ **Z EUR QD (D) Class**

Amundi Funds Strategic Bond	11.14	EUR
Amundi Funds Global Subordinated Bond	9.13	EUR
Amundi Funds Emerging Markets Corporate Bond	11.47	EUR
Amundi Funds Emerging Markets Local Currency Bond	10.67	EUR
Amundi Funds Emerging Markets Short Term Bond	15.10	EUR
Amundi Funds Real Assets Target Income	2.77	EUR

■ **Z USD QD (D) Class**

Amundi Funds Emerging Markets Corporate Bond	12.15	USD
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**Ex-date: 01 October 2020.**

**Payment date: 06 October 2020.**

■ **A USD MGI (D) Class**

Amundi Funds Pioneer Global High Yield Bond	0.15	USD
Amundi Funds Emerging Markets Bond	0.30	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 US Bond	0.18	USD
Amundi Funds Emerging Markets Bond	0.27	USD

■ **T USD MGI (D) Class**

Amundi Funds Pioneer US Bond	0.14	USD
Amundi Funds Emerging Markets Bond	0.23	USD

■ **U USD MGI (D) Class**

Amundi Funds Pioneer US Bond	0.14	USD
Amundi Funds Emerging Markets Bond	0.23	USD

**Ex-date: 02 November 2020.**

**Payment date: 05 November 2020.**

■ **A USD MGI (D) Class**

Amundi Funds Pioneer Global High Yield Bond	0.21	USD
Amundi Funds Pioneer Strategic Income	0.21	USD
Amundi Funds Emerging Markets Bond	0.29	USD

■ **A2 SGD HGD MGI (D) Class**

Amundi Funds Pioneer US Bond	0.05	SGD
Amundi Funds Emerging Markets Bond	0.09	SGD

■ **A2 USD MGI (D) Class**

Amundi Funds Emerging Markets Bond	0.10	USD
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■ **B USD MGI (D) Class**

Amundi Funds Emerging Markets Bond	0.26	USD
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■ **C EUR HGD MGI (D) Class**

Amundi Funds Pioneer Strategic Income	0.15	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 Emerging Markets Bond	0.22	USD
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■ **U USD MGI (D) Class**

Amundi Funds Emerging Markets Bond	0.22	USD
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**Ex-date: 03 November 2020.**

**Payment date: 06 November 2020.**

■ **A2 EUR AD (D) Class**

Amundi Funds Target Coupon	2.50	EUR
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■ **F2 EUR AD (D) Class**

Amundi Funds Target Coupon 2.00 EUR

■ **G2 EUR AD (D) Class**

Amundi Funds Target Coupon 2.00 EUR

■ **I2 EUR AD (D) Class**

Amundi Funds Target Coupon 2.50 EUR

■ **M2 EUR AD (D) Class**

Amundi Funds Target Coupon 20.00 EUR

■ **Q-A4 EUR AD (D) Class**

Amundi Funds Target Coupon 0.25 EUR

**Ex-date: 01 December 2020.**

**Payment date: 04 December 2020.**

■ **A EUR HGD MGI (D) Class**

Amundi Funds Pioneer Strategic Income 0.13 EUR

■ **A USD MGI (D) Class**

Amundi Funds Pioneer Strategic Income 0.20 USD

Amundi Funds Emerging Markets Local Currency Bond 0.19 USD

■ **A2 SGD HGD MGI (D) Class**

Amundi Funds Pioneer US Bond 0.13 SGD

Amundi Funds Emerging Markets Bond 0.24 SGD

■ **A2 USD MGI (D) Class**

Amundi Funds Pioneer US Bond 0.17 USD

Amundi Funds Emerging Markets Bond 0.24 USD

Amundi Funds Pioneer Income Opportunities 0.40 USD

■ **B USD MGI (D) Class**

Amundi Funds Pioneer Strategic Income 0.18 USD

Amundi Funds Pioneer US Bond 0.15 USD

Amundi Funds Emerging Markets Local Currency Bond 0.18 USD

■ **C EUR HGD MGI (D) Class**

Amundi Funds Pioneer Strategic Income 0.14 EUR

■ **R2 EUR HGD MGI (D) Class**

Amundi Funds Pioneer Strategic Income 0.17 EUR

■ **T USD MGI (D) Class**

Amundi Funds Pioneer US Bond 0.12 USD

Amundi Funds Emerging Markets Local Currency Bond 0.22 USD

■ **U USD MGI (D) Class**

Amundi Funds Pioneer US Bond 0.12 USD

Amundi Funds Emerging Markets Local Currency Bond 0.21 USD

Ex-date: 01 July 2020, 01 October 2020.

Payment date: 06 July 2020, 06 October 2020.

■ **A EUR QTD (D) Class**

Amundi Funds Global Total Return Bond 0.40 EUR

■ **A USD MGI (D) Class**

Amundi Funds Pioneer Strategic Income 0.22 USD

Amundi Funds Emerging Markets Local Currency Bond 0.17 USD

■ **A2 EUR HGD QTD (D) Class**

Amundi Funds Pioneer Income Opportunities 0.55 EUR

■ **A2 EUR QTD (D) Class**

Amundi Funds Euro Aggregate Bond 0.05 EUR

Amundi Funds Pioneer Income Opportunities 0.51 EUR

■ **A2 USD QTD (D) Class**

Amundi Funds Pioneer Income Opportunities 0.57 USD

■ **C EUR HGD MGI (D) Class**

Amundi Funds Pioneer Strategic Income 0.16 EUR

■ **E2 EUR HGD QTD (D) Class**

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 Aggregate Bond 0.01 EUR

Amundi Funds Euro Corporate Bond 0.01 EUR

Amundi Funds Euro Government Bond 0.003 EUR

Amundi Funds Strategic Bond 0.03 EUR

Amundi Funds Global Subordinated Bond 0.03 EUR

Amundi Funds Pioneer Global High Yield Bond 0.08 EUR

Amundi Funds Global Aggregate Bond 0.02 EUR

Amundi Funds Optimal Yield 0.04 EUR

Amundi Funds Optimal Yield Short Term 0.03 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 0.08 EUR

Amundi Funds Emerging Markets Local Currency Bond 0.04 EUR

Amundi Funds Emerging Markets Short Term Bond 0.06 EUR

■ **F EUR HGD QTD (D) Class**

Amundi Funds Pioneer US Bond 0.03 EUR

■ **F EUR QTD (D) Class**

Amundi Funds Strategic Bond 0.03 EUR

Amundi Funds Pioneer Global High Yield Bond 0.07 EUR

Amundi Funds Global Total Return Bond 0.02 EUR

Amundi Funds Optimal Yield 0.04 EUR

Amundi Funds Optimal Yield Short Term 0.03 EUR

Amundi Funds Pioneer Strategic Income 0.04 EUR

Amundi Funds Emerging Markets Blended Bond 0.06 EUR

Amundi Funds Emerging Markets Bond 0.08 EUR

Amundi Funds Emerging Markets Corporate High Yield Bond 0.08 EUR

Amundi Funds Emerging Markets Local Currency Bond 0.04 EUR

Amundi Funds Multi-Asset Real Return 0.02 EUR

■ **F2 EUR HGD QTD (D) Class**

Amundi Funds Pioneer US Bond 0.03 EUR

■ **F2 EUR QTD (D) Class**

Amundi Funds Global Total Return Bond 0.38 EUR  
 Amundi Funds Emerging Markets Blended Bond 1.00 EUR  
 Amundi Funds Emerging Markets Short Term Bond 0.06 EUR  
 Amundi Funds Multi-Asset Real Return 0.37 EUR

■ **G EUR HGD QTD (D) Class**

Amundi Funds Global Aggregate Bond 0.37 EUR  
 Amundi Funds Pioneer US Bond 0.03 EUR

■ **G EUR QTD (D) Class**

Amundi Funds Global Subordinated Bond 0.03 EUR  
 Amundi Funds Global Total Return Bond 0.38 EUR  
 Amundi Funds Pioneer Strategic Income 0.03 EUR  
 Amundi Funds Emerging Markets Blended Bond 1.01 EUR  
 Amundi Funds Emerging Markets Bond 0.06 EUR  
 Amundi Funds Emerging Markets Corporate High Yield Bond 0.07 EUR  
 Amundi Funds Global Multi-Asset Conservative 0.01 EUR  
 Amundi Funds Multi-Asset Real Return 0.37 EUR

■ **G2 EUR HGD QTD (D) Class**

Amundi Funds Emerging Markets Short Term Bond 0.05 EUR

■ **G2 EUR QTD (D) Class**

Amundi Funds Emerging Markets Short Term Bond 0.05 EUR

■ **H EUR HGD QTD (D) Class**

Amundi Funds Pioneer Global High Yield Bond 12.95 EUR  
 Amundi Funds Global Aggregate Bond 3.77 EUR  
 Amundi Funds Global Corporate Bond 8.75 EUR  
 Amundi Funds Pioneer Strategic Income 6.31 EUR

■ **H EUR QTD (D) Class**

Amundi Funds Euro Aggregate Bond 0.98 EUR  
 Amundi Funds Euro Corporate Bond 1.12 EUR  
 Amundi Funds Euro Government Bond 0.49 EUR  
 Amundi Funds Strategic Bond 5.82 EUR  
 Amundi Funds Global Subordinated Bond 5.82 EUR  
 Amundi Funds Optimal Yield 6.36 EUR  
 Amundi Funds Emerging Markets Bond 12.70 EUR

■ **I2 EUR HGD QTD (D) Class**

Amundi Funds Pioneer Strategic Income 6.17 EUR  
 Amundi Funds Emerging Markets Short Term Bond 10.18 EUR  
 Amundi Funds Pioneer Income Opportunities 11.12 EUR

■ **I2 EUR QTD (D) Class**

Amundi Funds Euro Aggregate Bond 1.02 EUR  
 Amundi Funds Euro Corporate Bond 1.15 EUR  
 Amundi Funds Optimal Yield 6.62 EUR  
 Amundi Funds Emerging Markets Bond 16.69 EUR  
 Amundi Funds Pioneer Income Opportunities 10.24 EUR

■ **I2 USD QTD (D) Class**

Amundi Funds Emerging Markets Bond 18.69 USD

Amundi Funds Pioneer Income Opportunities	11.47	USD
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■ **M2 EUR HGD QTD (D) Class**

Amundi Funds Pioneer Global High Yield Bond	12.37	EUR
Amundi Funds Global Aggregate Bond	3.89	EUR
Amundi Funds Global Corporate Bond	8.75	EUR
Amundi Funds Pioneer Income Opportunities	10.55	EUR

■ **M2 EUR QTD (D) Class**

Amundi Funds Euro Aggregate Bond	1.02	EUR
Amundi Funds Euro Corporate Bond	1.15	EUR
Amundi Funds Euro Government Bond	0.51	EUR
Amundi Funds Global Subordinated Bond	6.36	EUR
Amundi Funds Global Aggregate Bond	3.99	EUR
Amundi Funds Optimal Yield	6.33	EUR
Amundi Funds Optimal Yield Short Term	5.78	EUR

■ **R2 EUR HGD MGI (D) Class**

Amundi Funds Pioneer Strategic Income	0.19	EUR
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■ **R2 USD QTD (D) Class**

Amundi Funds Pioneer Income Opportunities	0.57	USD
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■ **T USD MGI (D) Class**

Amundi Funds Pioneer Strategic Income	0.18	USD
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■ **U USD MGI (D) Class**

Amundi Funds Pioneer Strategic Income	0.18	USD
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■ **Z EUR HGD QTD (D) Class**

Amundi Funds Pioneer Strategic Income	6.25	EUR
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**Ex-date: 01 July 2020, 01 December 2020.**

**Payment date: 06 July 2020, 04 December 2020.**

■ **B USD MGI (D) Class**

Amundi Funds Emerging Markets Bond	0.24	USD
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■ **T USD MGI (D) Class**

Amundi Funds Emerging Markets Bond	0.20	USD
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■ **U USD MGI (D) Class**

Amundi Funds Emerging Markets Bond	0.20	USD
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**Ex-date: 01 July 2020, 03 August 2020.**

**Payment date: 06 July 2020, 06 August 2020.**

■ **C EUR MD (D) Class**

Amundi Funds Euro Corporate Bond	0.02	EUR
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**Ex-date: 28 July 2020, 27 October 2020.**

**Payment date: 31 July 2020, 30 October 2020.**

■ **A2 AUD HGD QTI (D) Class**

Amundi Funds European Equity Sustainable Income 0.44 AUD

■ **A2 CZK HGD QTI (D) Class**

Amundi Funds Global Equity Sustainable Income 9.59 CZK

Amundi Funds Euro Multi-Asset Target Income 7.56 CZK

Amundi Funds Global Multi-Asset Target Income 8.40 CZK

■ **A2 EUR HGD QTI (D) Class**

Amundi Funds European Equity Sustainable Income 0.46 EUR

Amundi Funds Global Multi-Asset Target Income 0.42 EUR

Amundi Funds Real Assets Target Income 0.63 EUR

■ **A2 EUR QTI (D) Class**

Amundi Funds Global Equity Sustainable Income 0.54 EUR

Amundi Funds Euro Multi-Asset Target Income 0.37 EUR

Amundi Funds Global Multi-Asset Target Income 0.55 EUR

Amundi Funds Real Assets Target Income 0.51 EUR

■ **A2 HUF HGD QTI (D) Class**

Amundi Funds Global Multi-Asset Target Income 96.85 HUF

■ **A2 SGD HGD QTI (D) Class**

Amundi Funds European Equity Sustainable Income 0.43 SGD

■ **A2 USD HGD QTI (D) Class**

Amundi Funds European Equity Sustainable Income 0.42 USD

■ **A2 USD QTI (D) Class**

Amundi Funds Global Equity Sustainable Income 0.61 USD

Amundi Funds Global Multi-Asset Target Income 0.61 USD

Amundi Funds Real Assets Target Income 0.58 USD

■ **C USD QTI (D) Class**

Amundi Funds Global Equity Sustainable Income 0.55 USD

Amundi Funds Global Multi-Asset Target Income 0.44 USD

■ **E2 EUR HGD QTI (D) Class**

Amundi Funds Pioneer Income Opportunities 0.02 EUR

■ **E2 EUR PHGD QTI (D) Class**

Amundi Funds Pioneer Income Opportunities 0.04 EUR

■ **E2 EUR QTI (D) Class**

Amundi Funds Global Equity Sustainable Income 0.04 EUR

Amundi Funds Euro Multi-Asset Target Income 0.04 EUR

Amundi Funds Global Multi-Asset Target Income 0.05 EUR

Amundi Funds Pioneer Income Opportunities 0.06 EUR

■ **G EUR HGD QTI (D) Class**

Amundi Funds Pioneer Income Opportunities 0.02 EUR

■ **G EUR PHGD QTI (D) Class**

Amundi Funds Pioneer Income Opportunities 0.04 EUR



<b>■ G EUR QTI (D) Class</b>		
Amundi Funds Pioneer Income Opportunities	0.06	EUR
<b>■ G2 EUR HGD QTI (D) Class</b>		
Amundi Funds Global Multi-Asset Target Income	0.05	EUR
Amundi Funds Real Assets Target Income	0.06	EUR
<b>■ G2 EUR QTI (D) Class</b>		
Amundi Funds Euro Multi-Asset Target Income	0.04	EUR
<b>■ H EUR QTI (D) Class</b>		
Amundi Funds Global Equity Sustainable Income	11.01	EUR
<b>■ I2 EUR HGD QTI (D) Class</b>		
Amundi Funds Real Assets Target Income	12.92	EUR
<b>■ I2 EUR QTI (D) Class</b>		
Amundi Funds Global Equity Sustainable Income	10.36	EUR
<b>■ I3 USD QTI (D) Class</b>		
Amundi Funds Pioneer Income Opportunities	12.25	USD
<b>■ M2 EUR HGD QTI (D) Class</b>		
Amundi Funds Global Equity Sustainable Income	8.31	EUR
<b>■ M2 EUR QTI (D) Class</b>		
Amundi Funds Global Equity Sustainable Income	11.43	EUR
Amundi Funds Euro Multi-Asset Target Income	7.19	EUR
<b>■ P2 USD QTI (D) Class</b>		
Amundi Funds Global Equity Sustainable Income	0.54	USD
Amundi Funds Global Multi-Asset Target Income	0.53	USD
<b>■ Q-D USD QTI (D) Class</b>		
Amundi Funds Global Equity Sustainable Income	0.52	USD
Amundi Funds Global Multi-Asset Target Income	0.45	USD
<b>■ R2 EUR HGD QTI (D) Class</b>		
Amundi Funds Global Multi-Asset Target Income	0.49	EUR
<b>■ R2 EUR QTI (D) Class</b>		
Amundi Funds Global Equity Sustainable Income	0.52	EUR
Amundi Funds Global Multi-Asset Target Income	0.55	EUR
<b>■ R2 USD QTI (D) Class</b>		
Amundi Funds Global Equity Sustainable Income	0.53	USD
Amundi Funds Global Multi-Asset Target Income	0.53	USD
<b>■ Z EUR QTI (D) Class</b>		
Amundi Funds Global Equity Sustainable Income	10.00	EUR
<b>■ Z USD QTI (D) Class</b>		
Amundi Funds Real Assets Target Income	13.75	USD

**Ex-date: 03 August 2020, 01 December 2020.**

**Payment date: 06 August 2020, 04 December 2020.**

■ **A USD MGI (D) Class**

Amundi Funds Pioneer US High Yield Bond 0.26 USD

■ **B USD MGI (D) Class**

Amundi Funds Pioneer US High Yield Bond 0.22 USD

**Ex-date: 03 August 2020, 02 November 2020.**

**Payment date: 06 August 2020, 05 November 2020.**

■ **A2 USD MGI (D) Class**

Amundi Funds Pioneer US Bond 0.18 USD

■ **B USD MGI (D) Class**

Amundi Funds Pioneer US Bond 0.16 USD

**Ex-date: 01 September 2020, 01 December 2020.**

**Payment date: 04 September 2020, 04 December 2020.**

■ **A USD MGI (D) Class**

Amundi Funds Pioneer Global High Yield Bond 0.20 USD

■ **T USD MGI (D) Class**

Amundi Funds Pioneer US High Yield Bond 0.21 USD

■ **U USD MGI (D) Class**

Amundi Funds Pioneer US High Yield Bond 0.21 USD

**Ex-date: 01 September 2020, 02 November 2020.**

**Payment date: 04 September 2020, 05 November 2020.**

■ **A USD MGI (D) Class**

Amundi Funds Emerging Markets Local Currency Bond 0.18 USD

**Ex-date: 01 October 2020, 02 November 2020.**

**Payment date: 06 October 2020, 05 November 2020.**

■ **A USD MGI (D) Class**

Amundi Funds Pioneer US High Yield Bond 0.28 USD

■ **B USD MGI (D) Class**

Amundi Funds Pioneer US High Yield Bond 0.24 USD

Amundi Funds Pioneer Strategic Income 0.19 USD

■ **T USD MGI (D) Class**

Amundi Funds Pioneer US High Yield Bond 0.22 USD

Amundi Funds Emerging Markets Local Currency Bond 0.20 USD

■ **U USD MGI (D) Class**

Amundi Funds Pioneer US High Yield Bond	0.22	USD
Amundi Funds Emerging Markets Local Currency Bond	0.19	USD

**Ex-date: 02 November 2020, 01 December 2020.**

**Payment date: 05 November 2020, 04 December 2020.**

■ **T USD MGI (D) Class**

Amundi Funds Pioneer Strategic Income	0.17	USD
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■ **U USD MGI (D) Class**

Amundi Funds Pioneer Strategic Income	0.17	USD
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**Ex-date: 01 July 2020, 01 September 2020, 02 November 2020.**

**Payment date: 06 July 2020, 04 September 2020, 05 November 2020.**

■ **A2 USD MGI (D) Class**

Amundi Funds Pioneer Income Opportunities	0.25	USD
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**Ex-date: 01 July 2020, 01 October 2020, 02 November 2020.**

**Payment date: 06 July 2020, 06 October 2020, 05 November 2020.**

■ **A EUR HGD MGI (D) Class**

Amundi Funds Pioneer Strategic Income	0.14	EUR
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**Ex-date: 01 July 2020, 03 August 2020, 01 December 2020.**

**Payment date: 06 July 2020, 06 August 2020, 04 December 2020.**

■ **A USD MGI (D) Class**

Amundi Funds Emerging Markets Bond	0.27	USD
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**Ex-date: 03 August 2020, 01 September 2020, 02 November 2020.**

**Payment date: 06 August 2020, 04 September 2020, 05 November 2020.**

■ **T USD MGI (D) Class**

Amundi Funds Pioneer US Bond	0.13	USD
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■ **U USD MGI (D) Class**

Amundi Funds Pioneer US Bond	0.13	USD
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**Ex-date: 01 September 2020, 01 October 2020, 02 November 2020.**

**Payment date: 04 September 2020, 06 October 2020, 05 November 2020.**

■ **B USD MGI (D) Class**

Amundi Funds Emerging Markets Local Currency Bond	0.16	USD
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**Ex-date: 01 September 2020, 01 October 2020, 02 November 2020, 01 December 2020.**  
**Payment date: 04 September 2020, 06 October 2020, 05 November 2020, 04 December 2020.**

■ **A2 EUR MD (D) Class**

Amundi Funds Emerging Markets Hard Currency Bond 0.38 EUR

**Ex-date: 01 July 2020, 03 August 2020, 01 September 2020, 01 October 2020, 02 November 2020.**  
**Payment date: 06 July 2020, 06 August 2020, 04 September 2020, 06 October 2020, 05 November 2020.**

■ **T USD MD3 (D) Class**

Amundi Funds Pioneer US High Yield Bond 0.31 USD

**Ex-date: 28 July 2020, 26 August 2020, 25 September 2020, 27 October 2020, 25 November 2020.**  
**Payment date: 31 July 2020, 31 August 2020, 30 September 2020, 30 October 2020, 30 November 2020.**

■ **A2 EUR HGD MTI (D) Class**

Amundi Funds Real Assets Target Income 0.21 EUR

■ **A2 EUR MTI (D) Class**

Amundi Funds European Equity Sustainable Income 0.16 EUR

Amundi Funds Global Equity Sustainable Income 0.17 EUR

■ **A2 USD MTI (D) Class**

Amundi Funds Global Equity Sustainable Income 0.19 USD

Amundi Funds Global Multi-Asset Target Income 0.22 USD

■ **R2 EUR MTI (D) Class**

Amundi Funds Global Equity Sustainable Income 0.18 EUR

■ **R2 GBP MTI (D) Class**

Amundi Funds Global Equity Sustainable Income 0.15 GBP

■ **R2 USD MTI (D) Class**

Amundi Funds Global Equity Sustainable Income 0.20 USD

Amundi Funds Global Multi-Asset Target Income 0.17 USD

**Ex-date: 01 July 2020, 03 August 2020, 01 September 2020, 01 October 2020, 02 November 2020, 01 December 2020.**  
**Payment date: 06 July 2020, 06 August 2020, 04 September 2020, 06 October 2020, 05 November 2020, 04 December 2020.**

■ **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 Pioneer Strategic Income 0.28 AUD

Amundi Funds Emerging Markets Bond 0.38 AUD

■ **A EUR HGD MD (D) Class**

Amundi Funds Global Corporate Bond 0.27 EUR

■ **A EUR MD (D) Class**

Amundi Funds Pioneer US High Yield Bond 0.02 EUR

Amundi Funds Global Aggregate Bond 0.13 EUR

Amundi Funds Global Inflation Bond 0.04 EUR

Amundi Funds Emerging Markets Bond 0.02 EUR

■ **A USD HGD MD (D) Class**

Amundi Funds Optimal Yield 0.16 USD

■ **A USD MD (D) Class**

Amundi Funds Pioneer Global High Yield Bond 0.21 USD  
 Amundi Funds Pioneer US High Yield Bond 0.03 USD  
 Amundi Funds Global Aggregate Bond 0.13 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 0.30 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 Bond 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 AUD HGD MD3 (D) Class**

Amundi Funds Euro High Yield Bond 0.29 AUD  
 Amundi Funds Pioneer US Bond 0.20 AUD

■ **A2 EUR MD (D) Class**

Amundi Funds Euro Aggregate Bond 0.02 EUR  
 Amundi Funds Euro Corporate Bond 0.02 EUR  
 Amundi Funds Euro Government Bond 0.01 EUR  
 Amundi Funds Global Aggregate Bond 0.07 EUR  
 Amundi Funds Pioneer US Bond 0.11 EUR

■ **A2 EUR MD3 (D) Class**

Amundi Funds Euro High Yield Bond 0.21 EUR

■ **A2 SGD HGD MD (D) Class**

Amundi Funds Global Aggregate Bond 0.13 SGD  
 Amundi Funds Emerging Markets Blended Bond 0.35 SGD  
 Amundi Funds Emerging Markets Hard Currency Bond 0.36 SGD

■ **A2 SGD MD (D) Class**

Amundi Funds Global Aggregate Bond 0.13 SGD

■ **A2 USD HGD MD (D) Class**

Amundi Funds Euro Corporate Bond 0.02 USD  
 Amundi Funds Euro High Yield Bond 0.54 USD  
 Amundi Funds Emerging Markets Hard Currency Bond 0.36 USD

■ **A2 USD HGD MD3 (D) Class**

Amundi Funds Euro High Yield Bond 0.29 USD

■ **A2 USD MD (D) Class**

Amundi Funds Euro Corporate Bond 0.02 USD  
 Amundi Funds Euro Government Bond 0.01 USD  
 Amundi Funds Global Aggregate Bond 0.13 USD  
 Amundi Funds Pioneer US Bond 0.12 USD  
 Amundi Funds Pioneer US Short Term Bond 0.01 USD  
 Amundi Funds Emerging Markets Short Term Bond 0.18 USD

■ **A2 USD MD3 (D) Class**

Amundi Funds Pioneer US Bond 0.19 USD

■ **A2 ZAR HGD MD3 (D) Class**

Amundi Funds Euro High Yield Bond 8.74 ZAR

■ **A2 ZAR MD3 (D) Class**

Amundi Funds Pioneer US Bond 8.47 ZAR

■ **B AUD HGD MD3 (D) Class**

Amundi Funds Pioneer US Bond 0.20 AUD

■ **B AUD MD3 (D) Class**

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 Global Aggregate Bond 0.07 USD  
 Amundi Funds Pioneer Strategic Income 0.01 USD  
 Amundi Funds Emerging Markets Bond 0.03 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 Bond 0.38 USD

■ **B ZAR HGD MD3 (D) Class**

Amundi Funds Pioneer US Bond 0.47 ZAR

■ **B ZAR MD3 (D) Class**

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 Euro Government Bond 0.01 EUR  
 Amundi Funds Emerging Markets Bond 0.02 EUR

■ **C USD MD (D) Class**

Amundi Funds Euro Corporate Bond 0.02 USD  
 Amundi Funds Euro Government Bond 0.01 USD

Amundi Funds Pioneer Global High Yield Bond	0.22	USD
Amundi Funds Pioneer US High Yield Bond	0.03	USD
Amundi Funds Global Aggregate Bond	0.07	USD
Amundi Funds Pioneer Strategic Income	0.01	USD
Amundi Funds Pioneer US Bond	0.13	USD
Amundi Funds Pioneer US Short Term Bond	0.01	USD
Amundi Funds Emerging Markets Bond	0.03	USD
Amundi Funds Emerging Markets Corporate High Yield Bond	0.30	USD
Amundi Funds Emerging Markets Short Term Bond	0.18	USD

■ **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	0.01	EUR
Amundi Funds Global High Yield Bond	0.02	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

■ **F2 EUR HGD MD (D) Class**

Amundi Funds Global Aggregate Bond	0.11	EUR
Amundi Funds Global Bond	0.10	EUR
Amundi Funds Global Corporate Bond	0.26	EUR
Amundi Funds Global High Yield Bond	0.40	EUR
Amundi Funds Emerging Markets Corporate Bond	0.37	EUR
Amundi Funds Emerging Markets Local Currency Bond	0.01	EUR

■ **F2 EUR MD (D) Class**

Amundi Funds Euro High Yield Bond	0.17	EUR
Amundi Funds Euro High Yield Short Term Bond	0.08	EUR
Amundi Funds Global Macro Bonds & Currencies	0.14	EUR

■ **F2 USD MD (D) Class**

Amundi Funds Global Aggregate Bond	0.13	USD
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■ **G AUD HGD MD (D) Class**

Amundi Funds Euro High Yield Bond	0.54	AUD
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■ **G EUR HGD MD (D) Class**

Amundi Funds Global Aggregate Bond	0.12	EUR
Amundi Funds Global Bond	0.10	EUR
Amundi Funds Global Corporate Bond	0.26	EUR
Amundi Funds Global High Yield Bond	0.40	EUR
Amundi Funds Pioneer US Bond	0.01	EUR
Amundi Funds Emerging Markets Corporate Bond	0.38	EUR
Amundi Funds Emerging Markets Local Currency Bond	0.01	EUR

■ **G EUR MD (D) Class**

Amundi Funds Euro High Yield Bond	0.17	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	0.53	USD
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■ **G USD MD (D) Class**

Amundi Funds Global Aggregate Bond	0.13	USD
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■ **I USD MD (D) Class**

Amundi Funds Global Aggregate Bond 1.35 USD

■ **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 0.30 EUR

■ **I2 JPY MD2 (D) Class**

Amundi Funds Japan Equity Value 10.00 JPY

■ **I2 USD MD2 (D) Class**

Amundi Funds SBI FM India Equity 0.10 USD

■ **P2 USD MD (D) Class**

Amundi Funds Pioneer Global High Yield Bond 0.21 USD  
Amundi Funds Pioneer US High Yield Bond 0.23 USD  
Amundi Funds Pioneer Strategic Income 0.11 USD  
Amundi Funds Pioneer US Bond 0.10 USD  
Amundi Funds Emerging Markets Bond 0.22 USD

■ **Q-D USD MD (D) Class**

Amundi Funds Pioneer Global High Yield Bond 0.25 USD  
Amundi Funds Pioneer US High Yield Bond 0.29 USD  
Amundi Funds Pioneer Strategic Income 0.14 USD  
Amundi Funds Pioneer US Bond 0.13 USD  
Amundi Funds Emerging Markets Bond 0.29 USD

■ **R2 EUR MD (D) Class**

Amundi Funds Euro Aggregate Bond 0.02 EUR

■ **R2 USD HGD MD (D) Class**

Amundi Funds Optimal Yield 0.11 USD

■ **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 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 Bond 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 HGD MD3 (D) Class**

Amundi Funds Euro High Yield Bond 0.29 AUD  
Amundi Funds Pioneer US Bond 0.20 AUD

■ **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 EUR MD3 (D) Class**

Amundi Funds Euro High Yield Bond	0.21	EUR
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■ **U USD HGD MD3 (D) Class**

Amundi Funds Euro High Yield Bond	0.29	USD
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■ **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 Bond	0.39	USD

■ **U ZAR HGD MD3 (D) Class**

Amundi Funds Euro High Yield Bond	0.44	ZAR
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■ **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: 02 July 2020, 03 August 2020, 01 September 2020, 05 October 2020, 02 November 2020, 01 December 2020.

Payment date: 06 July 2020, 06 August 2020, 04 September 2020, 06 October 2020, 05 November 2020, 04 December 2020.

■ **I2 USD MD2 (D) Class**

Amundi Funds China Equity	1.52	USD
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## 14 COLLATERAL

As at 31 December 2020, 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 European Equity Small Cap	EUR	SOCIETE GENERALE	Cash	20,000.00	-
Amundi Funds Global Ecology ESG	EUR	BOFA SECURITIES EUROPE S.A.	Cash	-	11,080,000.00
Amundi Funds Global Equity Sustainable Income	USD	BOFA SECURITIES EUROPE S.A.	Cash	-	9,210,000.00
Amundi Funds European Convertible Bond	EUR	BOFA SECURITIES EUROPE S.A.	Cash	820,000.00	-
Amundi Funds Global Convertible Bond	EUR	CITIBANK	Cash	2,880,000.00	-
Amundi Funds Euro Aggregate Bond	EUR	MORGAN STANLEY	Cash	290,000.00	-
Amundi Funds Euro Corporate Bond	EUR	MORGAN STANLEY	Cash	540,000.00	-
Amundi Funds Euro Corporate Short Term Bond	EUR	BNP PARIBAS, JP MORGAN	Cash	550,000.00	540,000.00
Amundi Funds Euro Inflation Bond	EUR	SOCIETE GENERALE	Cash	-	400,000.00
Amundi Funds Strategic Bond	EUR	BANK OF AMERICA, CITIBANK, GOLDMAN SACHS, HSBC, STANDARD CHARTERED, BARCLAYS BANK, BNP PARIBAS, CREDIT SUISSE, JP MORGAN, MORGAN STANLEY, UBS	Cash	15,420,000.00	84,890,000.00
Amundi Funds Euro High Yield Bond	EUR	BNP PARIBAS, GOLDMAN SACHS, JP MORGAN, BOFA SECURITIES EUROPE S.A., CITIBANK	Cash	1,660,000.00	300,000.00
Amundi Funds Euro High Yield Short Term Bond	EUR	BANCO BILBAO VIZCAYA ARGENTARIA S.A., CITIBANK, GOLDMAN SACHS, JP MORGAN	Cash	1,420,000.00	-
Amundi Funds Global Subordinated Bond	EUR	HSBC, BNP PARIBAS, GOLDMAN SACHS, JP MORGAN	Cash	300,000.00	3,000,000.00
Amundi Funds Pioneer Global High Yield Bond	EUR	BANK OF NEW YORK, BOFA SECURITIES EUROPE S.A., JP MORGAN	Cash	572,105.76	760,083.36
Amundi Funds Total Hybrid Bond	EUR	BNP PARIBAS, MORGAN STANLEY, JP MORGAN	Cash	910,000.00	580,000.00
Amundi Funds Global Aggregate	USD	BANCO BILBAO VIZCAYA ARGENTARIA S.A., BANCO SANTANDER S.A., BARCLAYS BANK, BNP PARIBAS, BANK OF AMERICA, CREDIT AGRICOLE, JP MORGAN, ROYAL BANK OF SCOTLAND, SOCIETE GENERALE, UBS, CREDIT SUISSE, CITIBANK, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, MORGAN STANLEY, STANDARD CHARTERED	Cash	17,522,611.50	103,398,892.50
Amundi Funds Global Bond	USD	BOFA SECURITIES EUROPE S.A, UBS, BNP PARIBAS, HSBC, JP MORGAN, MORGAN STANLEY, ROYAL BANK OF SCOTLAND, STANDARD CHARTERED	Cash	750,000.00	4,610,000.00
Amundi Funds Global Corporate Bond	USD	GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, STANDARD CHARTERED	Cash	890,000.00	17,600,000.00
Amundi Funds Global High Yield Bond	USD	BOFA SECURITIES EUROPE S.A	Cash	-	500,000.00
Amundi Funds Global Inflation Bond	EUR	BANCO BILBAO, SOCIETE GENERALE	Cash	-	650,000.00
Amundi Funds Optimal Yield	EUR	MORGAN STANLEY, CITIBANK, GOLDMAN SACHS, JP MORGAN	Cash	10,000.00	12,590,000.00
Amundi Funds Optimal Yield Short Term	EUR	BOFA SECURITIES EUROPE S.A, CITIBANK, GOLDMAN SACHS, HSBC, MORGAN STANLEY, BARCLAYS BANK, BNP PARIBAS, JP MORGAN	Cash	4,200,000.00	18,040,000.00
Amundi Funds Pioneer Strategic Income	EUR	SSL, BANK OF NEW YORK, BOFA SECURITIES EUROPE S.A., GOLDMAN SACHS, JP MORGAN	Cash	2,958,604.06	1,577,377.21
Amundi Funds Emerging Markets Blended Bond	EUR	BAO, BANCO BILBAO VIZCAYA ARGENTARIA S.A., BOFA SECURITIES EUROPE S.A, CREDIT AGRICOLE, CITIBANK, DEUTSCHE BANK, HSBC, JP MORGAN, ROYAL BANK OF CANADA, STANDAR CHARTERED, UBS, GOLDMAN SACHS, MORGAN STANLEY, NOMURA, ROYAL BANK OF SCOTLAND	Cash	41,800,000.00	3,440,000.00
Amundi Funds Emerging Markets Bond	EUR	BANCO BILBAO VIZCAYA ARGENTARIA S.A., BNP PARIBAS, BOFA SECURITIES EUROPE S.A, JP MORGAN, SOCIETE GENERALE, UBS, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC	Cash	7,520,000.00	5,910,000.00

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 Emerging Markets Corporate Bond	USD	BOFA SECURITIES EUROPE S.A., CITIBANK, GOLDMAN SACHS, JP MORGAN	Cash	740,000.00	1,600,000.00
Amundi Funds Emerging Markets Hard Currency Bond	EUR	BANCO BILBAO VIZCAYA ARGENTARIA S.A., CITIBANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY	Cash	16,100,000.00	-
Amundi Funds Emerging Markets Local Currency Bond	EUR	CREDIT AGRICOLE, CREDIT SUISSE, CITIBANK, GOLDMAN SACHS, HSBC, JP MORGAN, ROYAL BANK OF CANADA, UBS, BNP PARIBAS, BOFA SECURITIES EUROPE S.A.	Cash	6,068,744.64	1,760,000.00
Amundi Funds Emerging Markets Short Term Bond	USD	HSBC, BANCO BILBAO VIZCAYA ARGENTARIA S.A., CITIBANK	Cash	860,000.00	2,580,000.00
Amundi Funds Euro Multi-Asset Target Income	EUR	BOFA SECURITIES EUROPE S.A., GOLDMAN SACHS, MORGAN STANLEY, CREDIT AGRICOLE, JP MORGAN, NOMURA, SOCIETE GENERALE, UBS	Cash	13,799,000.00	3,510,000.00
Amundi Funds Global Multi-Asset	EUR	BNP PARIBAS, BOFA SECURITIES EUROPE S.A., CITIBANK, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, MORGAN STANLEY, ROYAL BANK OF CANADA	Cash	2,660,000.00	-
Amundi Funds Global Multi-Asset Conservative	EUR	BNP PARIBAS, BOFA SECURITIES EUROPE S.A., CITIBANK, DEUTSCHE BANK, GOLDMAN SACHS, JP MORGAN, ROYAL BANK OF CANADA, SOCIETE GENERALE	Cash	7,610,000.00	-
Amundi Funds Global Multi-Asset Target Income	USD	HSBC, BOFA SECURITIES EUROPE S.A, CREDIT AGRICOLE, GOLDMAN SACHS, CITIBANK, JP MORGAN	Cash	3,012,014.00	1,900,000.00
Amundi Funds Global Perspectives	EUR	BANCO BILBAO VIZCAYA ARGENTARIA S.A., JP MORGAN, MORGAN STANLEY	Cash	1,990,000.00	-
Amundi Funds Multi-Asset Real Return	EUR	BOFA SECURITIES EUROPE S.A	Cash	50,000.00	-
Amundi Funds Pioneer Flexible Opportunities	USD	CITIBANK, GOLDMAN SACHS	Cash	1,429,999.86	-
Amundi Funds Real Assets Target Income	USD	MORGAN STANLEY	Cash	-	489,420.00
Amundi Funds Absolute Return Credit	EUR	CREDIT AGRICOLE, GOLDMAN SACHS	Cash	280,000.00	940,000.00
Amundi Funds Absolute Return European Equity	EUR	MORGAN STANLEY	Cash	26,611.45	-
Amundi Funds Absolute Return Multi-Strategy	EUR	BOFA SECURITIES EUROPE S.A., GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY, SOCIETE GENERALE, UBS, BANCO BILBAO VIZCAYA ARGENTARIA S.A., BNP PARIBAS, CREDIT AGRICOLE, CITIBANK, DEN DANSKE, HSBC, NOMURA	Cash	19,610,000.00	13,940,000.00
Amundi Funds Euro Alpha Bond	EUR	BOFA SECURITIES EUROPE S.A., GOLMAN SACHS, MORGAN STANLEY, BNP PARIBAS, NOMURA	Cash	1,440,000.00	920,000.00
Amundi Funds Global Macro Bonds & Currencies	EUR	BNP PARIBAS, CREDIT AGRICOLE, CITIBANK, CREDIT SUISSE, BOFA SECURITIES EUROPE S.A, GOLDMAN SACHS, MORGAN STANLEY, SOCIETE GENERALE	Cash	2,050,000.00	1,070,000.00
Amundi Funds Global Macro Bonds & Currencies Low Vol	EUR	BNP PARIBAS, CREDIT AGRICOLE, MORGAN STANLEY	Cash	330,000.00	40,000.00
Amundi Funds Absolute Return Forex	EUR	CITIBANK, DEUTSCHE BANK, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY, UBS	Cash	3,040,000.00	-
Amundi Funds Multi-Strategy Growth	EUR	GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY, SOCIETE GENERALE, UBS, BANCO BILBAO VIZCAYA ARGENTARIA S.A., BNP PARIBAS, BOFA SECURITIES EUROPE S.A., CREDIT AGRICOLE, CITIBANK, DEN DANSKE, DEUTSCHE BANK, NOMURA	Cash	9,500,000.00	11,250,000.00
Amundi Funds Volatility World	USD	MORGAN STANLEY, BOFA SECURITIES EUROPE S.A, CITIBANK	Cash	260,000.00	11,360,000.00
Amundi Funds Protect 90	EUR	BOFA SECURITIES EUROPE S.A., JP MORGAN, CITIBANK	Cash	2,640,000.00	-
Amundi Funds Cash USD	USD	BANCO SANTANDER S.A., BOFA SECURITIES EUROPE S.A, HSBC, MORGAN STANLEY, ROYAL BANK OF SCOTLAND	Cash	-	9,620,000.00

As at 31 December 2020, the collateral received or paid for the purpose of transacting Repurchase Agreements and Reverse Repurchase Agreements are as follows:

<b>Sub-funds</b>	<b>Sub-fund Currency</b>	<b>Counterparty</b>	<b>Type of collateral</b>	<b>Collateral Amount Received (in Sub-fund Currency)</b>	<b>Collateral Amount Paid (in Sub-fund Currency)</b>
Amundi Funds Global Aggregate Bond	EUR	BNP PARIBAS, HSBC	Cash	600,000.00	130,000.00
Amundi Funds Cash EUR	EUR	LA BANQUE POSTALE	Cash	60,000.00	-
Amundi Funds Cash USD	USD	BNP PARIBAS	Cash	-	1,110,000.00

## 15 SECURITIES LENDING

As at 31 December 2020, the market value of securities lent is as follows. Counterparty countries are listed following the ISO 3166-1 standard.

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Euroland Equity	EUR	SOCIETE GENERALE (FR)	299,159,084.54
		IXIS CIB (FR)	9,861,122.36
<b>Total:</b>			<b>309,020,206.90</b>

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Euroland Equity Small Cap	EUR	JPM PE (GB)	11,812,082.33
		SOCIETE GENERALE (FR)	6,243,530.29
		BOFA EUROPE (FR)	4,110,338.60
		UBS EUROPE (DE )	3,342,168.72
		CALYON (FR)	2,430,898.88
		UNICREDIT (DE)	1,908,274.50
		BNP PARIBAS SECURITIES SERVICES (FR)	1,575,468.26
		HSBC PARIS (GB)	1,265,355.00
		IXIS CIB (FR)	987,462.90
		CREDIT SUISSE (GB)	912,897.18
		GOLDMAN SACHS INTERNATIONAL LONDON (GB)	661,337.25
		BNP PARIBAS ARBITRAGE SNC (FR)	440,345.60
		<b>Total:</b>	

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds European Equity Value	EUR	SOCIETE GENERALE (FR)	61,840,912.62
		IXIS CIB (FR)	47,905,501.67
<b>Total:</b>			<b>109,746,414.29</b>

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Global Ecology ESG	EUR	IXIS CIB (FR)	97,652,508.94
		SOCIETE GENERALE (FR)	17,990,903.49
<b>Total:</b>			<b>115,643,412.43</b>

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Top European Players	EUR	IXIS CIB (FR)	10,718,695.00
		SOCIETE GENERALE (FR)	1,725,394.85
<b>Total:</b>			<b>12,444,089.85</b>

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Emerging Markets Equity Focus	USD	BNP PARIBAS SECURITIES SERVICES (FR)	59,496,500.07
		MORGAN STANLEY & CO (GB)	53,687,023.37
		GOLDMAN SACHS INTERNATIONAL LONDON (GB)	10,398,967.93
		IXIS CIB (FR)	5,560,047.64
		JPM PE (GB)	3,650,500.20
		UBS EUROPE (DE)	109,185.97
<b>Total:</b>			<b>132,902,225.17</b>

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Emerging World Equity	USD	MORGAN STANLEY & CO (GB)	26,796,479.57
		BNP PARIBAS SECURITIES SERVICES (FR)	14,936,536.20
		CREDIT SUISSE (GB)	9,097,736.36
		IXIS CIB (FR)	4,957,416.12
		SOCIETE GENERALE (FR)	1,103,947.40
		UBS EUROPE (DE)	957,289.03
		JPM PE (GB)	320,105.15
<b>Total:</b>			<b>58,169,509.84</b>

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Latin America Equity	USD	BNP PARIBAS SECURITIES SERVICES (FR)	3,903,810.70
		IXIS CIB (FR)	2,050,731.12
<b>Total:</b>			<b>5,954,541.82</b>

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Equity MENA	USD	IXIS CIB (FR)	960,315.45
<b>Total:</b>			<b>960,315.45</b>

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Equity Emerging Conservative	USD	MORGAN STANLEY & CO (GB)	1,514,493.69
		BNP PARIBAS SECURITIES SERVICES (FR)	526,165.36
<b>Total:</b>			<b>2,040,659.05</b>

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Euroland Equity Dynamic Multi Factors	EUR	BNP PARIBAS SECURITIES SERVICES (FR)	18,317,513.97
		UNICREDIT (DE)	14,413,437.14
		IXIS CIB (FR)	10,488,545.35
		SOCIETE GENERALE (FR)	7,398,378.76
		MORGAN STANLEY & CO (GB)	2,885,085.62
		UBS EUROPE (DE)	1,760,785.00
		CALYON (FR)	1,144,443.30
		BARCLAYS PE (GB)	706,868.40
		CREDIT SUISSE (GB)	29,204.77
<b>Total:</b>			<b>57,144,262.31</b>

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Euroland Equity Risk Parity	EUR	BNP PARIBAS SECURITIES SERVICES (FR)	34,405,910.85
		IXIS CIB (FR)	23,273,145.44
		UNICREDIT (DE)	20,690,634.40
		MORGAN STANLEY & CO (GB)	18,841,353.52
		GOLDMAN SACHS INTERNATIONAL LONDON (GB)	16,115,192.95
		SOCIETE GENERALE (FR)	7,890,192.86
		CALYON (FR)	4,226,196.61
		BARCLAYS PE (GB)	3,832,771.11
		SKANDINAVISKA ENSKILDA BANKEN STOCKHOLM (SE)	2,987,103.00
		CREDIT SUISSE (GB)	2,404,752.33
		UBS EUROPE (DE)	2,115,336.75
		BOFA EUROPE (FR)	1,800,833.46
		BNP PARIBAS ARBITRAGE SNC (FR)	1,034,902.80
		<b>Total:</b>	



Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds European Equity Conservative	EUR	BNP PARIBAS SECURITIES SERVICES (FR)	62,869,469.87
		IXIS CIB (FR)	42,826,047.30
		BARCLAYS PE (GB)	39,944,525.62
		MORGAN STANLEY & CO (GB)	15,222,698.35
		JPM PE (GB)	10,763,136.94
		SOCIETE GENERALE (FR)	5,876,073.59
		UNICREDIT (DE)	2,513,832.28
		CREDIT SUISSE (GB)	643,750.00
		CALYON (FR)	102,706.45
		BOFA EUROPE (FR)	14,308.87
<b>Total:</b>			<b>180,776,549.28</b>

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds European Equity Dynamic Multi Factors	EUR	BNP PARIBAS SECURITIES SERVICES (FR)	4,204,296.88
		BARCLAYS PE (GB)	3,257,507.69
		IXIS CIB (FR)	2,385,994.95
		SOCIETE GENERALE (FR)	1,378,837.96
		UNICREDIT (DE)	459,856.57
		MORGAN STANLEY & CO (GB)	391,257.70
<b>Total:</b>			<b>12,077,751.75</b>

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds European Equity Risk Parity	EUR	IXIS CIB (FR)	2,743,433.85
		BNP PARIBAS SECURITIES SERVICES (FR)	1,668,894.99
		BARCLAYS PE (GB)	1,539,100.81
		MORGAN STANLEY & CO (GB)	820,404.87
		UNICREDIT (DE)	604,390.41
		SOCIETE GENERALE (FR)	410,370.27
		CREDIT SUISSE (GB)	303,401.68
		CALYON (FR)	116,576.95
		UBS EUROPE (DE)	34,576.09
<b>Total:</b>			<b>8,241,149.90</b>

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Global Equity Conservative	USD	BNP PARIBAS SECURITIES SERVICES (FR)	21,519,176.52
		BARCLAYS PE (GB)	8,546,813.63
		GOLDMAN SACHS INTERNATIONAL LONDON (GB)	1,876,412.23
		IXIS CIB (FR)	990,008.77
<b>Total:</b>			<b>32,932,411.14</b>

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds European Convertible Bond	EUR	UNICREDIT (DE)	13,247,461.97
		CREDIT SUISSE (GB)	5,085,690.52
		JPM PE (GB)	2,391,204.23
		CALYON (FR)	2,161,923.19
		GOLDMAN SACHS INTERNATIONAL LONDON (GB)	390,821.54
<b>Total:</b>			<b>23,277,101.45</b>

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Global Convertible Bond	EUR	CREDIT SUISSE (GB)	4,280,385.41
		NOMURA FI (GB)	1,249,746.17
		CALYON (FR)	730,007.89
		UNICREDIT (DE)	503,910.80
		BNP PARIBAS SECURITIES SERVICES (FR)	259,514.06
		JPM PE (GB)	259,514.06
		GOLDMAN SACHS INTERNATIONAL LONDON (GB)	220,961.71
<b>Total:</b>			<b>7,504,040.10</b>
Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Euro Aggregate Bond	EUR	BNP PARIBAS ARBITRAGE SNC (FR)	1,046,475.85
<b>Total:</b>			<b>1,046,475.85</b>
Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Euro Corporate Bond	EUR	JPM PE (GB)	25,275,503.20
		MORGAN STANLEY & CO (GB)	12,532,815.17
<b>Total:</b>			<b>37,808,318.37</b>
Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Euro Government Bond	EUR	CALYON (FR)	108,153,711.40
		BNP PARIBAS SECURITIES SERVICES (FR)	83,346,182.04
		BANCO SANTANDER (ES)	67,179,743.64
		SOCIETE GENERALE (FR)	27,462,368.05
		BNP PARIBAS ARBITRAGE SNC (FR)	5,930,029.84
<b>Total:</b>			<b>292,072,034.97</b>
Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Euro Inflation Bond	EUR	BNP PARIBAS SECURITIES SERVICES (FR)	13,288,333.06
		BANCO SANTANDER (ES)	7,827,806.40
		BNP PARIBAS ARBITRAGE SNC (FR)	1,989,408.49
<b>Total:</b>			<b>23,105,547.95</b>
Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Global Perspectives	EUR	BNP PARIBAS SECURITIES SERVICES (FR)	20,249,156.59
		CALYON (FR)	6,795,241.87
		BANCO SANTANDER (ES)	2,072,939.62
		IXIS CIB (FR)	1,618,361.64
		MORGAN STANLEY & CO (GB)	1,361,854.82
		BARCLAYS PE (GB)	816,239.66
		SOCIETE GENERALE (FR)	731,275.49
		UNICREDIT (DE)	572,185.80
		CREDIT SUISSE (GB)	192,957.34
<b>Total:</b>			<b>34,410,212.83</b>
Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Multi-Asset Real Return	EUR	BNP PARIBAS SECURITIES SERVICES (FR)	39,598,644.68
		IXIS CIB (FR)	349,788.00
<b>Total:</b>			<b>39,948,432.68</b>

As at 31 December 2020, the Fund is engaged into fully collateralised securities lending agreements with first-class financial institutions as follows:

#### ■ Amundi Funds Euroland Equity

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
SOCIETE GENERALE (FR)	237,019,392.00	-	-	EUR	Cash
	20,375,959.61	ALLIANZ SE	-	EUR	Securities
	15,680,976.96	DEUTSCHE BOERSE AG	-	EUR	Securities
	9,158,943.69	SAP SE	-	EUR	Securities
	8,878,395.69	SAFRAN	-	EUR	Securities
	6,808,952.53	DOMINION RESOURCES INC (VIRGINIA)	-	EUR	Securities
	3,156,851.53	DEUTSCHE ANNINGTON IMMOBILIEN	-	EUR	Securities
IXIS CIB (FR)	9,861,126.45	RYANAIR HOLDINGS PLC	-	EUR	Securities

#### ■ Amundi Funds Euroland Equity Small Cap

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
JPM PE (GB)	9,087,143.00	-	-	EUR	Cash
	2,024,302.04	UBISOFT ENTERTAINMENT SA	-	EUR	Securities
	622,630.92	EIFFAGE	-	EUR	Securities
SOCIETE GENERALE (FR)	3,819,924.60	DEUTSCHE TELEKOM AG	-	EUR	Securities
	1,548,626.22	DOMINION RESOURCES INC (VIRGINIA)	-	EUR	Securities
	882,177.00	-	-	EUR	Cash
UBS EUROPE (DE)	2,616,213.67	BAYER AG	-	EUR	Securities
	1,386,234.16	MC DONALD S CORP	-	EUR	Securities
	107,941.33	COVESTRO AG	-	EUR	Securities
BOFA EUROPE (FR)	3,371,480.00	-	-	EUR	Cash
CALYON (FR)	2,027,671.43	BROOKFIELD AM SH A	-	EUR	Securities
	403,240.35	CRH PLC	-	EUR	Securities
UNICREDIT (DE)	1,908,277.70	ENI SPA	-	EUR	Securities
BNP PARIBAS SECURITIES SERVICES (FR)	1,575,797.00	-	-	EUR	Cash
HSBC PARIS (GB)	1,265,364.93	ATLANTIA	-	EUR	Securities
IXIS CIB (FR)	632,866.58	RYANAIR HOLDINGS PLC	-	EUR	Securities
	354,898.84	EUTELSAT COMMUNICA	-	EUR	Securities
CREDIT SUISSE (GB)	912,899.09	NATIXIS	-	EUR	Securities
GOLDMAN SACHS INTERNATIONAL LONDON (GB)	748,038.00	-	-	EUR	Cash
BNP PARIBAS ARBITRAGE SNC (FR)	440,362.23	AMUNDI ETF ISTOXX EUR MULTI-FACT MAR N U	-	EUR	Securities

#### ■ Amundi Funds European Equity Value

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
SOCIETE GENERALE (FR)	52,304,404.00	-	-	EUR	Cash
	6,479,807.79	DEUTSCHE TELEKOM AG	-	EUR	Securities
	1,920,577.43	ING GROEP NV	-	EUR	Securities
	1,559,924.72	DOMINION RESOURCES INC (VIRGINIA)	-	EUR	Securities
IXIS CIB (FR)	21,687,434.78	SAMPO OYJ A	-	EUR	Securities
	9,193,770.34	COMMERZBANK AG	-	EUR	Securities
	8,803,209.03	KLEPIERRE	-	EUR	Securities
	4,782,374.90	EDENRED	-	EUR	Securities
	3,438,757.11	SODEXO / EX SODEXHO ALLIANCE SA	-	EUR	Securities

### ■ Amundi Funds Global Ecology ESG

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
IXIS CIB (FR)	45,080,035.45	EIFFAGE	-	EUR	Securities
	23,859,425.33	NESTE OYJ	-	EUR	Securities
	16,056,817.48	L OREAL	-	EUR	Securities
	11,142,851.50	FACEBOOK INC	-	EUR	Securities
	6,243,848.12	SARTORIUS STEDIM BIOTECH	-	EUR	Securities
	4,865,702.25	ADP PROMESSES	-	EUR	Securities
	1,703,421.67	A.P. MOELLER - MAERSK AS.	-	EUR	Securities
	1,030,808.52	CEMBRA MONEY BANK AG	-	EUR	Securities
	312,420.97	UPM-KYMMENE OY	-	EUR	Securities
	309,773.26	ORPEA	-	EUR	Securities
	151,843.47	GAMESA CORPORATION TECNOLOGICA	-	EUR	Securities
	103,354.23	FRANCAISE DES JEUX (FDJ)	-	EUR	Securities
	SOCIETE GENERALE (FR)	18,065,509.00	-	-	EUR
67,051.19		DEUTSCHE TELEKOM AG	-	EUR	Securities
4,721.77		DOMINION RESOURCES INC (VIRGINIA)	-	EUR	Securities

### ■ Amundi Funds Top European Players

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
IXIS CIB (FR)	10,752,685.00	-	-	EUR	Cash
SOCIETE GENERALE (FR)	1,739,488.00	-	-	EUR	Cash

### ■ Amundi Funds Emerging Markets Equity Focus

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS SECURITIES SERVICES (FR)	46,375,327.35	-	-	USD	Cash
	13,133,104.23	DAIMLER AG	-	USD	Securities
MORGAN STANLEY & CO (GB)	53,784,420.71	-	-	USD	Cash
GOLDMAN SACHS INTERNATIONAL LONDON (GB)	11,762,279.80	-	-	USD	Cash
IXIS CIB (FR)	5,144,593.44	RYANAIR HOLDINGS PLC	-	USD	Securities
	349,068.78	Porsche Automobil Holding SE	-	USD	Securities
	66,735.21	DEUTSCHE BANK AG NAM	-	USD	Securities
JPM PE (GB)	3,650,709.81	-	-	USD	Cash
UBS EUROPE (DE)	109,215.28	COVESTRO AG	-	USD	Securities

### ■ Amundi Funds Emerging World Equity

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
MORGAN STANLEY & CO (GB)	26,805,248.31	-	-	USD	Cash
BNP PARIBAS SECURITIES SERVICES (FR)	11,599,431.41	-	-	USD	Cash
	1,796,071.03	AEGON	-	USD	Securities
	1,544,186.18	DEUTSCHE TELEKOM AG	-	USD	Securities
CREDIT SUISSE (GB)	4,494,632.20	TELEVISION FRANCAISE 1 SA TF1 TELEDIFFUSION DE FRANCE	-	USD	Securities
	2,766,565.52	EDF	-	USD	Securities
	2,107,977.71	SUEZ	-	USD	Securities
	11,326.92	BUREAU VERITAS SA BVRICNA	-	USD	Securities
IXIS CIB (FR)	4,537,879.36	RYANAIR HOLDINGS PLC	-	USD	Securities
	419,938.03	Porsche Automobil Holding SE	-	USD	Securities
SOCIETE GENERALE (FR)	1,111,444.68	-	-	USD	Cash
UBS EUROPE (DE)	812,177.13	COVESTRO AG	-	USD	Securities
	145,175.11	FACEBOOK INC	-	USD	Securities
JPM PE (GB)	320,238.52	-	-	USD	Cash

### ■ Amundi Funds Latin America Equity

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS SECURITIES SERVICES (FR)	3,904,625.80	-	-	USD	Cash
IXIS CIB (FR)	2,050,736.01	RYANAIR HOLDINGS PLC	-	USD	Securities

### ■ Amundi Funds Equity MENA

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
IXIS CIB (FR)	960,329.46	RYANAIR HOLDINGS PLC	-	USD	Securities

### ■ Amundi Funds Equity Emerging Conservative

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
MORGAN STANLEY & CO (GB)	1,522,004.45	-	-	USD	Cash
BNP PARIBAS SECURITIES SERVICES (FR)	276,309.40	-	-	USD	Cash
	250,131.59	ING GROEP NV	-	USD	Securities

### ■ Amundi Funds Euroland Equity Dynamic Multi Factors

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS SECURITIES SERVICES (FR)	18,321,738.00	-	-	EUR	Cash
UNICREDIT (DE)	4,552,312.43	LVMH MOET HENNESSY	-	EUR	Securities
	3,856,321.73	PERNOD-RICARD	-	EUR	Securities
	3,797,652.18	SAFRAN	-	EUR	Securities
	1,900,800.00	AMADEUS IT GROUP SA	-	EUR	Securities
	306,675.36	KONINKLIJKE AHOLD NV	-	EUR	Securities
IXIS CIB (FR)	6,482,577.17	RYANAIR HOLDINGS PLC	-	EUR	Securities
	2,057,407.24	AIRB GROU ZCP 06-21	A2	EUR	Securities
	1,018,543.30	BOLLORE ACT	-	EUR	Securities
	668,468.27	EUTELSAT COMMUNICA	-	EUR	Securities
	264,681.00	-	-	EUR	Cash
SOCIETE GENERALE (FR)	6,392,078.00	-	-	EUR	Cash
	578,584.74	DOMINION RESOURCES INC (VIRGINIA)	-	EUR	Securities
	479,520.58	DEUTSCHE TELEKOM AG	-	EUR	Securities
MORGAN STANLEY & CO (GB)	2,894,633.01	-	-	EUR	Cash
UBS EUROPE (DE)	1,760,798.90	COVESTRO AG	-	EUR	Securities
CALYON (FR)	1,144,451.83	CRH PLC	-	EUR	Securities
BARCLAYS PE (GB)	710,843.00	-	-	EUR	Cash
CREDIT SUISSE (GB)	29,204.95	NATIXIS	-	EUR	Securities

### ■ Amundi Funds Euroland Equity Risk Parity

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS SECURITIES SERVICES (FR)	34,414,177.00	-	-	EUR	Cash
IXIS CIB (FR)	15,239,039.05	RYANAIR HOLDINGS PLC	-	EUR	Securities
	4,280,650.24	GROUPE EUROTUNNEL SA	-	EUR	Securities
	3,046,967.11	COVIVIO	-	EUR	Securities
	711,332.00	-	-	EUR	Cash
UNICREDIT (DE)	7,315,913.65	LVMH MOET HENNESSY	-	EUR	Securities
	6,303,304.35	HERMES INTERNATIONAL SA	-	EUR	Securities
	3,008,608.70	ADYEN NV	-	EUR	Securities
	2,411,439.13	FERRARI NV	-	EUR	Securities
	1,942,826.09	ADIDAS AG	-	EUR	Securities
MORGAN STANLEY & CO (GB)	18,927,285.12	-	-	EUR	Cash
GOLDMAN SACHS INTERNATIONAL LONDON (GB)	17,579,107.00	-	-	EUR	Cash
SOCIETE GENERALE (FR)	4,206,556.00	-	-	EUR	Cash
	2,514,796.12	DEUTSCHE TELEKOM AG	-	EUR	Securities
	1,202,981.84	DOMINION RESOURCES INC (VIRGINIA)	-	EUR	Securities
CALYON (FR)	4,226,200.83	UNICREDIT-REGS	-	EUR	Securities
BARCLAYS PE (GB)	3,851,324.00	-	-	EUR	Cash
SKANDINAVISKA ENSKILDA BANKEN STOCKHOLM (SE)	3,012,779.43	-	-	EUR	Cash
CREDIT SUISSE (GB)	1,805,129.34	NATIXIS	-	EUR	Securities
	599,627.72	TELEVISION FRANCAISE 1 SA TF1 TELEDIFFUSION DE FRANCE	-	EUR	Securities
UBS EUROPE (DE)	1,948,261.10	COVESTRO AG	-	EUR	Securities
	167,142.77	FACEBOOK INC	-	EUR	Securities
BOFA EUROPE (FR)	1,807,890.00	-	-	EUR	Cash
BNP PARIBAS ARBITRAGE SNC (FR)	808,719.83	AMUNDI ETF ISTOXX EUR MULTI-FACT MAR N U	-	EUR	Securities
	226,226.13	TEMENOS AG-REG	-	EUR	Securities

### ■ Amundi Funds European Equity Conservative

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS SECURITIES SERVICES (FR)	62,882,598.00	-	-	EUR	Cash
IXIS CIB (FR)	17,181,832.25	RYANAIR HOLDINGS PLC	-	EUR	Securities
	16,108,000.00	HERMES INTERNATIONAL SA	-	EUR	Securities
	5,150,407.37	SARTORIUS STEDIM BIOTECH	-	EUR	Securities
	4,400,057.01	SODEXO / EX SODEXHO ALLIANCE SA	-	EUR	Securities
BARCLAYS PE (GB)	40,165,673.00	-	-	EUR	Cash
MORGAN STANLEY & CO (GB)	15,287,218.08	-	-	EUR	Cash
JPM PE (GB)	10,767,602.00	-	-	EUR	Cash
SOCIETE GENERALE (FR)	5,089,129.00	-	-	EUR	Cash
	828,186.79	DEUTSCHE TELEKOM AG	-	EUR	Securities
UNICREDIT (DE)	2,513,832.84	ENI SPA	-	EUR	Securities
CREDIT SUISSE (GB)	643,751.50	NATIXIS	-	EUR	Securities
CALYON (FR)	102,709.71	CRH PLC	-	EUR	Securities
BOFA EUROPE (FR)	14,434.00	-	-	EUR	Cash

### ■ Amundi Funds European Equity Dynamic Multi Factors

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS SECURITIES SERVICES (FR)	4,205,174.00	-	-	EUR	Cash
BARCLAYS PE (GB)	3,275,717.00	-	-	EUR	Cash
IXIS CIB (FR)	1,380,154.84	RYANAIR HOLDINGS PLC	-	EUR	Securities
	511,139.91	BOLLORE ACT	-	EUR	Securities
	496,278.00	-	-	EUR	Cash
SOCIETE GENERALE (FR)	1,115,260.00	-	-	EUR	Cash
	242,638.89	DEUTSCHE TELEKOM AG	-	EUR	Securities
	30,016.93	DOMINION RESOURCES INC (VIRGINIA)	-	EUR	Securities
UNICREDIT (DE)	459,860.07	ENI SPA	-	EUR	Securities
MORGAN STANLEY & CO (GB)	391,386.00	-	-	EUR	Cash

### ■ Amundi Funds European Equity Risk Parity

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
IXIS CIB (FR)	1,517,017.04	RYANAIR HOLDINGS PLC	-	EUR	Securities
	673,057.68	SPIE SA	-	EUR	Securities
	297,767.00	-	-	EUR	Cash
	257,116.54	BOLLORE ACT	-	EUR	Securities
BNP PARIBAS SECURITIES SERVICES (FR)	1,669,252.00	-	-	EUR	Cash
BARCLAYS PE (GB)	1,547,755.00	-	-	EUR	Cash
MORGAN STANLEY & CO (GB)	823,933.01	-	-	EUR	Cash
UNICREDIT (DE)	604,395.59	ENI SPA	-	EUR	Securities
SOCIETE GENERALE (FR)	214,080.00	-	-	EUR	Cash
	108,299.53	DEUTSCHE TELEKOM AG	-	EUR	Securities
	89,769.73	DOMINION RESOURCES INC (VIRGINIA)	-	EUR	Securities
CREDIT SUISSE (GB)	303,402.69	NATIXIS	-	EUR	Securities
CALYON (FR)	116,607.84	CRH PLC	-	EUR	Securities
UBS EUROPE (DE)	34,584.52	COVESTRO AG	-	EUR	Securities

### ■ Amundi Funds Global Equity Conservative

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS SECURITIES SERVICES (FR)	19,583,714.28	-	-	USD	Cash
	1,942,758.16	ING GROEP NV	-	USD	Securities
BARCLAYS PE (GB)	6,091,627.21	-	-	USD	Cash
	2,489,851.79	KREDITANSTALT FUR WIEDERAUFBAU	Aaa	USD	Securities
	2,489,249.17	IRELAND GOVERNMENT BOND	A+	USD	Securities
	2,489,248.07	FRANCE GOVERNMENT BOND OAT	AAu	USD	Securities
GOLDMAN SACHS INTERNATIONAL LONDON (GB)	2,122,407.76	-	-	USD	Cash
IXIS CIB (FR)	925,683.03	RYANAIR HOLDINGS PLC	-	USD	Securities
	64,331.25	BOLLORE ACT	-	USD	Securities

### ■ Amundi Funds European Convertible Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
UNICREDIT (DE)	6,404,379.34	VINCI (EX SGE)	-	EUR	Securities
	5,828,848.69	BAYER AG	-	EUR	Securities
	1,014,237.67	KONINKLIJKE AHOLD NV	-	EUR	Securities
CREDIT SUISSE (GB)	3,686,209.88	FRANCE GOVERNMENT BOND OAT	AAu	EUR	Securities
	1,426,779.25	EUROPEAN INVESTMENT BANK	AAA	EUR	Securities
JPM PE (GB)	2,391,247.91	UBISOFT ENTERTAINMENT SA	-	EUR	Securities
CALYON (FR)	2,161,937.18	CRH PLC	-	EUR	Securities
GOLDMAN SACHS INTERNATIONAL LONDON (GB)	442,058.00	-	-	EUR	Cash



#### ■ Amundi Funds Global Convertible Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
CREDIT SUISSE (GB)	4,280,386.68	FRANCE GOVERNMENT BOND OAT	AAu	EUR	Securities
NOMURA FI (GB)	1,009,414.79	FRAN GO 0.0 03-25	AAu	EUR	Securities
	249,201.02	FRANCE GOVERNMENT BOND OAT	AAu	EUR	Securities
CALYON (FR)	730,008.56	CRH PLC	-	EUR	Securities
UNICREDIT (DE)	503,915.72	ENI SPA	-	EUR	Securities
BNP PARIBAS SECURITIES SERVICES (FR)	259,568.00	-	-	EUR	Cash
JPM PE (GB)	259,516.42	UBISOFT ENTERTAINMENT SA	-	EUR	Securities
GOLDMAN SACHS INTERNATIONAL LONDON (GB)	249,929.00	-	-	EUR	Cash

#### ■ Amundi Funds Euro Aggregate Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS ARBITRAGE SNC (FR)	1,046,477.57	AMUNDI ETF ISTOXX EUR MULTI-FACT MAR N U	-	EUR	Securities

#### ■ Amundi Funds Euro Corporate Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
JPM PE (GB)	25,332,604.41	FRAN GO 0.1 03-29	AAu	EUR	Securities
MORGAN STANLEY & CO (GB)	12,532,815.74	BUNDESSCHATZANWEISUNGEN	-	EUR	Securities

### ■ Amundi Funds Euro Government Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
CALYON (FR)	30,018,431.12	LONZA GROUP NOM.	-	EUR	Securities
	28,028,138.97	FERROVIAL	-	EUR	Securities
	17,830,384.64	VOLKSWAGEN AKTIENGESELLSCHAFT	-	EUR	Securities
	8,650,451.51	ACCOR	-	EUR	Securities
	5,755,793.32	UBISOFT ENTERTAINMENT SA	-	EUR	Securities
	4,779,360.31	DEUTSCHE WOHNEN AG	-	EUR	Securities
	4,487,234.03	HEIDELBERGCEMENT AG	-	EUR	Securities
	2,189,863.84	COVIVIO	-	EUR	Securities
	2,092,391.79	EUROPEAN AERONAUTIC DEFENCE AND SPACE COMPANY NV	-	EUR	Securities
	1,334,161.45	TELE2 AB	-	EUR	Securities
	720,817.16	WOLTERS KLUWER	-	EUR	Securities
	472,122.97	SVEN HAND AB	-	EUR	Securities
	372,284.95	ALLIANZ SE	-	EUR	Securities
	349,021.52	KONE OY B NEW	-	EUR	Securities
	323,689.59	SWEDBANK AB	-	EUR	Securities
	320,822.93	BANCO BILBAO VIZCAYA	-	EUR	Securities
	217,130.47	HENNES MAURITZ B	-	EUR	Securities
215,262.15	SKANDINAV. ENSK BANK	-	EUR	Securities	
BNP PARIBAS SECURITIES SERVICES (FR)	76,995,215.00	-	-	EUR	Cash
BANCO SANTANDER (ES)	6,394,570.35	DAIMLER AG	-	EUR	Securities
	18,520,070.78	EUROPEAN FINANCIAL STABILITY F	AA	EUR	Securities
	18,444,890.12	SANOFI	-	EUR	Securities
	15,608,232.49	AIR LIQUIDE SA	-	EUR	Securities
	12,953,524.40	REPUBLIC OF AUSTRIA	AA+	EUR	Securities
1,330,768.00	-	-	EUR	Cash	
924,594.37	FRENCH REPUBLIC	AAu	EUR	Securities	
SOCIETE GENERALE (FR)	11,492,276.24	SR TELEPERFORMANCE	-	EUR	Securities
	8,751,175.67	SQUARE INC	-	EUR	Securities
	7,218,960.58	ALLIANZ SE	-	EUR	Securities
BNP PARIBAS ARBITRAGE SNC (FR)	1,892,932.00	TEMENOS AG-REG	-	EUR	Securities
	1,787,445.89	AMUNDI ETF PEA MSCI EUROPE UCITS ETF	-	EUR	Securities
	1,400,440.27	AMUNDI ETF GOVT BOND EUROMTS BROAD 7-10	-	EUR	Securities
	708,686.30	AMUNDI ETF ISTOXX EUR MULTI-FACT MAR N U	-	EUR	Securities
	140,532.19	AMUNDI ETF PEA NASDAQ-100 UCITS ETF	-	EUR	Securities

### ■ Amundi Funds Euro Inflation Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS SECURITIES SERVICES (FR)	13,225,011.00	-	-	EUR	Cash
	67,877.63	ING GROEP NV	-	EUR	Securities
BANCO SANTANDER (ES)	3,868,969.88	KINGDOM OF SPAIN	A-	EUR	Securities
	2,013,203.55	US GOVERNMENT	-	EUR	Securities
	1,374,893.80	OAT 5.75 10 32	AAu	EUR	Securities
	624,806.89	BNP PARIBAS	-	EUR	Securities
BNP PARIBAS ARBITRAGE SNC (FR)	1,989,427.75	AMUNDI ETF ISTOXX EUR MULTI-FACT MAR N U	-	EUR	Securities
	1,044,935.26	AMUNDI ETF PEA NASDAQ-100 UCITS ETF	-	EUR	Securities

### ■ Amundi Funds Global Perspectives

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS SECURITIES SERVICES (FR)	20,253,399.00	-	-	EUR	Cash
CALYON (FR)	6,795,244.68	UNICREDIT-REGS	-	EUR	Securities
BANCO SANTANDER (ES)	1,505,815.64	US GOVERNMENT	Aaa	EUR	Securities
	581,501.89	BNP PARIBAS	-	EUR	Securities
IXIS CIB (FR)	1,335,195.65	RYANAIR HOLDINGS PLC	-	EUR	Securities
	248,139.00	-	-	EUR	Cash
	22,631.48	BOLLORE ACT	-	EUR	Securities
	13,199.98	EUTELSAT COMMUNICA	-	EUR	Securities
MORGAN STANLEY & CO (GB)	721,145.01	-	-	EUR	Cash
	646,894.43	BUNDESSCHATZANWEISUNGEN	Aaa	EUR	Securities
BARCLAYS PE (GB)	820,829.00	-	-	EUR	Cash
SOCIETE GENERALE (FR)	731,276.20	DEUTSCHE TELEKOM AG	-	EUR	Securities
UNICREDIT (DE)	572,188.22	ENI SPA	-	EUR	Securities
CREDIT SUISSE (GB)	192,957.97	NATIXIS	-	EUR	Securities

### ■ Amundi Funds Multi-Asset Real Return

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS SECURITIES SERVICES (FR)	19,067,887.00	-	-	EUR	Cash
	14,277,228.78	LINDE PLC	-	EUR	Securities
	6,274,697.81	SAFRAN	-	EUR	Securities
IXIS CIB (FR)	349,797.16	RYANAIR HOLDINGS PLC	-	EUR	Securities

For the period ended 31 December 2020, 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	251,359.41	100,543.76	25,135.94	125,679.71
Amundi Funds Euroland Equity Small Cap	EUR	79,604.69	31,841.88	7,960.47	39,802.35
Amundi Funds European Equity Value	EUR	483,163.29	193,265.32	48,316.33	241,581.65
Amundi Funds Global Ecology ESG	EUR	167,638.14	67,055.26	16,763.81	83,819.07
Amundi Funds Top European Players	EUR	84,458.89	33,783.56	8,445.89	42,229.45
Amundi Funds Emerging Markets Equity Focus	USD	95,578.59	38,231.44	9,557.86	47,789.30
Amundi Funds Emerging World Equity	USD	15,935.69	6,374.28	1,593.57	7,967.85
Amundi Funds Latin America Equity	USD	1,000.69	400.28	100.07	500.35
Amundi Funds Equity MENA	USD	1,005.23	402.09	100.52	502.62
Amundi Funds Russian Equity	EUR	167.47	66.99	16.75	83.74
Amundi Funds CPR Global Agriculture	USD	4,113.66	1,645.46	411.37	2,056.83
Amundi Funds CPR Global Gold Mines	USD	546.49	218.60	54.65	273.25
Amundi Funds CPR Global Lifestyles	USD	279,693.16	111,877.26	27,969.32	139,846.58
Amundi Funds CPR Global Resources	USD	14,535.58	5,814.23	1,453.56	7,267.79
Amundi Funds Equity Emerging Conservative	USD	2,242.37	896.95	224.24	1,121.19
Amundi Funds Euroland Equity Dynamic Multi Factors	EUR	106,516.00	42,606.40	10,651.60	53,258.00
Amundi Funds Euroland Equity Risk Parity	EUR	354,910.24	141,964.10	35,491.02	177,455.12
Amundi Funds European Equity Conservative	EUR	289,067.24	115,626.90	28,906.72	144,533.62
Amundi Funds European Equity Dynamic Multi Factors	EUR	17,217.02	6,886.81	1,721.70	8,608.51
Amundi Funds European Equity Risk Parity	EUR	29,884.16	11,953.66	2,988.42	14,942.08
Amundi Funds Global Equity Conservative	USD	36,394.01	14,557.60	3,639.40	18,197.01
Amundi Funds European Convertible Bond	EUR	155,102.63	62,041.05	15,510.26	77,551.32
Amundi Funds Global Convertible Bond	EUR	8,742.62	3,497.05	874.26	4,371.31
Amundi Funds Euro Aggregate Bond	EUR	27,102.36	10,840.94	2,710.24	13,551.18
Amundi Funds Euro Corporate Bond	EUR	33,886.13	13,554.45	3,388.61	16,943.07
Amundi Funds Euro Government Bond	EUR	122,266.21	48,906.48	12,226.62	61,133.11
Amundi Funds Euro Inflation Bond	EUR	11,632.26	4,652.90	1,163.23	5,816.13
Amundi Funds Global Aggregate Bond	USD	14,050.37	5,620.15	1,405.04	7,025.19
Amundi Funds Global Bond	USD	1,801.69	720.68	180.17	900.85
Amundi Funds Global Inflation Bond	EUR	4,491.21	1,796.48	449.12	2,245.61
Amundi Funds Optimal Yield	EUR	8.70	3.48	0.87	4.35
Amundi Funds Global Perspectives	EUR	19,743.97	7,897.59	1,974.40	9,871.99
Amundi Funds Multi-Asset Real Return	EUR	34,816.44	13,926.58	3,481.64	17,408.22
Amundi Funds Cash USD	USD	4,622.25	1,848.90	462.23	2,311.13

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
<b>All Sub-Funds</b>	50%	40%	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 2020 – December 2020, 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 European Equity ESG Improvers
Amundi Funds Euroland Equity Small Cap
Amundi Funds European Equity Value
Amundi Funds European Equity Small Cap
Amundi Funds Equity Japan Target
Amundi Funds Global Ecology ESG
Amundi Funds Japan Equity Engagement
Amundi Funds Japan Equity Value
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 Latin America Equity
Amundi Funds Equity MENA
Amundi Funds New Silk Road
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 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

<b>Sub-Funds</b>
Amundi Funds Global Inflation Bond
Amundi Funds Optimal Yield
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 Real Assets Target Income

The swing amounts posted for the period ended as at 31 December 2020 are booked in the "Statement of Operations and Changes in Nets Assets" under "net subscriptions/redemptions".

No swing price adjustments were booked for the Net Asset Values per share as of 31 December 2020.

## 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

As from 22 January 2021, Amundi Funds European Equity Green Impact will no longer invest as a feeder of the French Master Fund Amundi Valeurs Durables.

The following Sub-Fund will be merged on 19 February 2021:

Amundi Funds - Pioneer US Equity Mid Cap Value into Amundi Funds - Pioneer US Equity ESG Improvers.

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 2020.

■ Reverse repurchase agreements

	Amundi Funds Global Aggregate Bond	Amundi Funds Global Corporate Bond	Amundi Funds Global Macro Bonds & Currencies	Amundi Funds Global Macro Bonds & Currencies Low Vol	Amundi Funds Absolute Return 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	1.21%	4.54%	8.60%	4.74%	22.19%	43.17%
<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	-	-	-	-	-	-
one week to one month	-	-	-	-	-	-
one month to three months	-	-	-	-	-	-
three months to one year	-	-	-	-	-	-
above one year	68,557,831.40	56,620,018.00	5,020,000.00	3,004,800.00	30,997,900.00	75,864,703.15
open maturity	-	-	-	-	-	-
Total	68,557,831.40	56,620,018.00	5,020,000.00	3,004,800.00	30,997,900.00	75,864,703.15
<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	-	-	-	-	-
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	-	-	-	-	-	-
above one year	68,097,811.53	56,299,971.82	5,024,200.00	3,013,455.00	31,076,207.00	75,935,942.30
open maturity	see note 14	-	-	-	-	-
Total	68,097,811.53*	56,299,971.82	5,024,200.00	3,013,455.00	31,076,207.00	75,935,942.30
<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	-	-	-	-	-
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 areverse 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.

	Amundi Funds Volatility World	Amundi Funds Cash EUR	Amundi Funds Cash USD
<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
Proportion of AUM	19.61%	21.56%	14.41%
<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	-	-	-
one week to one month	-	-	-
one month to three months	-	-	-
three months to one year	2,120,179.68	58,392,011.06	356,211,891.18
above one year	91,471,169.58	216,608,001.47	69,139,696.50
open maturity	-	-	-
Total	93,591,349.26	275,000,012.53	425,351,587.68
<b>Counterparty</b>			
Name of counterparty	see note 7	see note 7	see note 7
Country of domicile of the counterparty	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
<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
<i>Quality of collateral:</i>			
Rating	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	2,092,307.21	57,052,835.12	309,230,529.92
above one year	90,630,493.85	215,272,167.97	68,777,523.50
open maturity	-	see note 14	see note 14
Total	92,722,801.06	272,325,003.09*	378,008,053.42*
<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
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

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 Aggregate Bond	Amundi Funds Euro Corporate Bond	Amundi Funds Euro Government Bond	Amundi Funds Strategic Bond	Amundi Funds Global Aggregate Bond	Amundi Funds Global 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	0.07%	0.75%	0.97%	0.17%	8.43%	7.82%
<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	-	-	-	-	-	-
one week to one month	-	-	-	-	-	-
one month to three months	-	-	-	-	-	-
three months to one year	-	-	-	-	-	-
above one year	654,600.00	11,382,692.00	6,086,884.86	4,002,840.00	475,977,737.10	26,087,805.57
open maturity	-	-	-	-	-	-
Total	654,600.00	11,382,692.00	6,086,884.86	4,002,840.00	475,977,737.10	26,087,805.57
<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	-
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	646,446.00	11,381,080.00	6,126,594.79	4,001,478.00	433,696,825.28	25,848,626.75
open maturity	-	-	-	-	see note 14	-
Total	646,446.00	11,381,080.00	6,126,594.79	4,001,478.00	433,696,825.28*	25,848,626.75

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.

	Amundi Funds Global Corporate Bond	Amundi Funds Optimal Yield	Amundi Funds Optimal Yield Short Term
<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
Proportion of AUM	0.15%	0.22%	0.17%

<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	-	-	-
one week to one month	-	-	-
one month to three months	-	-	-
three months to one year	-	-	-
above one year	1,867,834.72	1,425,047.37	1,055,735.00
open maturity	-	-	-
Total	1,867,834.72	1,425,047.37	1,055,735.00

<b>Counterparty</b>			
Name of counterparty	see note 8	see note 8	see note 8
Country of domicile of the counterparty	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

<b>Data of collateral</b>			
<i>Type of collateral:</i>			
Cash	-	-	-
Securities	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

<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	1,866,312.63	1,418,605.74	1,030,151.50
open maturity	-	-	-
Total	1,866,312.63	1,418,605.74	1,030,151.50

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.

■ Securities lending

	Amundi Funds Euroland Equity	Amundi Funds Euroland Equity Small Cap	Amundi Funds European Equity Value	Amundi Funds Global Ecology ESG	Amundi Funds Top European Players
<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	9.85%	8.57%	6.18%	5.88%	2.67%
Proportion of AUM	9.83%	8.59%	5.99%	5.75%	2.69%
<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	309,020,206.90	35,690,159.51	109,746,414.29	115,643,412.43	12,444,089.85
Total	309,020,206.90	35,690,159.51	109,746,414.29	115,643,412.43	12,444,089.85
<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	-	-	-	-	-
open maturity	73,921,206.46	20,071,454.08	57,865,856.10	110,932,075.20	-
Total	73,921,206.46	20,071,454.08	57,865,856.10	110,932,075.20	-
<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 Emerging Markets Equity Focus	Amundi Funds Emerging World Equity	Amundi Funds Latin America Equity	Amundi Funds Equity MENA	Amundi Funds Equity Emerging Conservative
<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	5.47%	3.49%	6.80%	1.72%	5.75%
Proportion of AUM	5.39%	3.43%	6.74%	1.71%	5.20%
<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	132,902,225.17	58,169,509.84	5,954,541.82	960,315.45	2,170,267.85
Total	132,902,225.17	58,169,509.84	5,954,541.82	960,315.45	2,170,267.85
<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	-	-	-	-	-
open maturity	18,802,716.94	18,635,929.20	2,050,736.01	960,329.46	250,131.59
Total	18,802,716.94	18,635,929.20	2,050,736.01	960,329.46	250,131.59
<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 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
<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	11.73%	19.23%	18.07%	11.55%	12.18%
Proportion of AUM	11.47%	19.18%	17.99%	11.24%	11.94%
<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	57,144,262.31	139,618,326.08	180,776,549.28	12,077,751.75	8,241,149.90
Total	57,144,262.31	139,618,326.08	180,776,549.28	12,077,751.75	8,241,149.90
<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	2,057,407.24	-	-	-	-
above one year	-	-	-	-	-
open maturity	26,575,911.44	57,047,834.01	46,928,777.47	2,623,810.64	3,704,251.16
Total	28,633,318.68	57,047,834.01	46,928,777.47	2,623,810.64	3,704,251.16
<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 Global Equity Conservative	Amundi Funds European Convertible Bond	Amundi Funds Global Convertible Bond	Amundi Funds Euro Aggregate Bond	Amundi Funds Euro Corporate 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	13.19%	14.41%	4.13%	0.14%	2.73%
Proportion of AUM	12.85%	13.89%	4.02%	0.12%	2.49%
<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	-	318,317.10	-	-	-
above one year	-	22,958,784.35	7,504,040.10	1,046,475.85	37,808,318.37
open maturity	32,932,411.14	-	-	-	-
Total	32,932,411.14	23,277,101.45	7,504,040.10	1,046,475.85	37,808,318.37
<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	7,468,349.03	5,112,989.13	5,539,002.49	-	37,865,420.15
open maturity	2,932,772.44	17,800,650.79	1,493,440.70	1,046,447.57	-
Total	10,401,121.46	22,913,639.92	7,032,443.19	1,046,447.57	37,865,420.15
<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 Government Bond	Amundi Funds Euro Inflation Bond	Amundi Funds Global Perspectives	Amundi Funds Multi-Asset Real Return
<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
Proportion of lendable assets	46.39%	26.77%	11.52%	8.58%
Proportion of AUM	46.53%	26.40%	10.20%	7.97%
<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	292,072,034.97	23,105,547.95	27,590,511.95	39,598,644.68
open maturity	-	-	6,819,700.88	349,788.00
Total	292,072,034.97	23,105,547.95	34,410,212.83	39,948,432.68
<b>Counterparty</b>				
Name of counterparty	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
Gross volume of outstanding transactions	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
Securities	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
<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	-	2,013,203.55	-	-
one month to three months	-	-	-	-
three months to one year	-	-	-	-
above one year	32,398,189.55	5,243,863.68	2,152,710.07	-
open maturity	181,997,504.81	3,727,047.53	10,244,196.07	20,901,723.75
Total	214,395,694.36	10,984,114.76	12,396,906.14	20,901,723.75
<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
Securities	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
<b>Data on returns and costs for securities lending</b>	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.

## ■ Total Return Swaps

	Amundi Funds Euro High Yield Bond	Amundi Funds Pioneer Flexible Opportunities	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>	678,284.98	928,276.90	1,358,336.65	1,051,508.68
Proportion of AUM	0.07%	0.51%	0.08%	0.11%
<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	-	-	-	-
one month to three months	369,737.65	-	-	-
three months to one year	308,547.33	-	-	-
above one year	-	928,276.90	1,358,336.65	1,051,508.68
open maturity	-	-	-	-
Total	678,284.98	928,276.90	1,358,336.65	1,051,508.68
<b>Counterparty</b>				
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	BNP PARIBAS (FR) 546,994.39 GOLDMAN SACHS (GB) 131,290.59	CITIBANK (GB) 844,311.47 GOLDMAN SACHS (GB) 83,965.33	JP MORGAN (GB) 1,358,336.65	JP MORGAN (GB) 1,051,508.68
<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	-	-	-	-
<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 2020 are included in the valuation of the swaps.

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received
Amundi Funds Euroland Equity	EUR	ALLIANZ SE DEUTSCHE BOERSE AG RYANAIR HOLDINGS PLC SAP SE SAFRAN DOMINION RESOURCES INC (VIRGINIA) DEUTSCHE ANNINGTON IMMOBILIEN	20,375,959.61 15,680,976.96 9,861,126.45 9,158,943.69 8,878,395.69 6,808,952.53 3,156,851.53
Amundi Funds Euroland Equity Small Cap	EUR	DEUTSCHE TELEKOM AG BAYER AG BROOKFIELD AM SH A UBISOFT ENTERTAINMENT SA ENI SPA DOMINION RESOURCES INC (VIRGINIA) MC DONALD S CORP ATLANTIA NATIXIS RYANAIR HOLDINGS PLC	3,819,924.60 2,616,213.67 2,027,671.43 2,024,302.04 1,908,277.70 1,548,626.22 1,386,234.16 1,265,364.93 912,899.09 632,866.58
Amundi Funds European Equity Value	EUR	SAMPO OY J A COMMERZBANK AG KLEPIERRE DEUTSCHE TELEKOM AG EDENRED SODEXO / EX SODEXHO ALLIANCE SA ING GROEP NV DOMINION RESOURCES INC (VIRGINIA)	21,687,434.78 9,193,770.34 8,803,209.03 6,479,807.79 4,782,374.90 3,438,757.11 1,920,577.43 1,559,924.72
Amundi Funds Global Ecology ESG	EUR	EIFFAGE NESTE OYJ L OREAL FACEBOOK INC SARTORIUS STEDIM BIOTECH ADP PROMESSES A.P. MOELLER - MAERSK AS CEMBRA MONEY BANK AG UPM-KYMMENE OY ORPEA	45,080,035.45 23,859,425.33 16,056,817.48 11,142,851.50 6,243,848.12 4,865,702.25 1,703,421.67 1,030,808.52 312,420.97 309,773.26
Amundi Funds Emerging Markets Equity Focus	USD	DAIMLER AG RYANAIR HOLDINGS PLC PORSCHE AUTOMOBIL HOLDING SE COVESTRO AG DEUTSCHE BANK AG NAM	13,133,104.23 5,144,593.44 349,068.78 109,215.28 66,735.21
Amundi Funds Emerging World Equity	USD	RYANAIR HOLDINGS PLC TELEVISION FRANCAISE 1 SA TF1 TELEDIFFUSION DE FRANCE EDF SUEZ AEGON DEUTSCHE TELEKOM AG COVESTRO AG PORSCHE AUTOMOBIL HOLDING SE FACEBOOK INC BUREAU VERITAS SA BVRICNA	4,537,879.36 4,494,632.20 2,766,565.52 2,107,977.71 1,796,071.03 1,544,186.18 812,177.13 419,938.03 145,175.11 11,326.92
Amundi Funds Latin America Equity	USD	RYANAIR HOLDINGS PLC	2,050,736.01
Amundi Funds Equity MENA	USD	RYANAIR HOLDINGS PLC	960,329.46
Amundi Funds Equity Emerging Conservative	USD	ING GROEP NV	250,131.59
Amundi Funds Euroland Equity Dynamic Multi Factors	EUR	RYANAIR HOLDINGS PLC LVMH MOET HENNESSY PERNOD-RICARD SAFRAN AIRBUS GROUP AMADEUS IT GROUP SA COVESTRO AG CRH PLC BOLLORE ACT EUTELSAT COMMUNICATION	6,482,577.17 4,552,312.43 3,856,321.73 3,797,652.18 2,057,407.24 1,900,800.00 1,760,798.90 1,144,451.83 1,018,543.30 668,468.27
Amundi Funds Euroland Equity Risk Parity	EUR	RYANAIR HOLDINGS PLC LVMH MOET HENNESSY HERMES INTERNATIONAL SA GROUPE EUROTUNNEL SA UNICREDIT-REGS COVIVIO ADYEN NV DEUTSCHE TELEKOM AG FERRARI NV COVESTRO AG	15,239,039.05 7,315,913.65 6,303,304.35 4,280,650.24 4,226,200.83 3,046,967.11 3,008,608.70 2,514,796.12 2,411,439.13 1,948,261.10
Amundi Funds European Equity Conservative	EUR	RYANAIR HOLDINGS PLC HERMES INTERNATIONAL SA SARTORIUS STEDIM BIOTECH	17,181,832.25 16,108,000.00 5,150,407.37

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received
		SODEXO / EX SODEXHO ALLIANCE SA	4,400,057.01
		ENI SPA	2,513,832.84
		DEUTSCHE TELEKOM	828,186.79
		NATIXIS	643,751.50
		CRH PLC	102,709.71
Amundi Funds European Equity Dynamic Multi Factors	EUR	RYANAIR HOLDINGS PLC	1,380,154.84
		BOLLORE ACT	511,139.91
		ENI SPA	459,860.07
		DEUTSCHE TELEKOM AG	242,638.89
		DOMINION RESOURCES INC (VIRGINIA)	30,016.93
Amundi Funds European Equity Risk Parity	EUR	RYANAIR HOLDINGS PLC	1,517,017.04
		SPIE SA	673,057.68
		ENI SPA	604,395.59
		NATIXIS	303,402.69
		BOLLORE ACT	257,116.54
		CRH PLC	116,607.84
		DEUTSCHE TELEKOM AG	108,299.53
		DOMINION RESOURCES INC (VIRGINIA)	89,769.73
		COVESTRO AG	34,584.52
Amundi Funds Global Equity Conservative	USD	KREDITANSTALT FUR WIEDERAUFBAU	2,489,851.79
		IRELAND GOVERNMENT BOND	2,489,249.17
		FRANCE GOVERNMENT BOND OAT	2,489,248.07
		ING GROEP NV	1,942,758.16
		RYANAIR HOLDINGS PLC	925,683.03
		BOLLORE ACT	64,331.25
Amundi Funds European Convertible Bond	EUR	VINCI (EX SGE)	6,404,379.34
		BAYER AG	5,828,848.69
		FRANCE GOVERNMENT BOND OAT	3,686,209.88
		UBISOFT ENTERTAINMENT SA	2,391,247.91
		CRH PLC	2,161,937.18
		EUROPEAN INVESTMENT BANK	1,426,779.25
		KONINKLIJKE AHOLD NV	1,014,237.67
Amundi Funds Global Convertible Bond	EUR	FRANCE GOVERNMENT BOND OAT	5,539,002.49
		CRH PLC	730,008.56
		ENI SPA	503,915.72
		UBISOFT ENTERTAINMENT SA	259,516.42
Amundi Funds Euro Aggregate Bond	EUR	AMUNDI ETF ISTOXX EUR MULTI-FACT	1,046,477.57
		IMMOBILIARIA COLONIAL SA	646,446.00
Amundi Funds Euro Corporate Bond	EUR	FRANCE GOVERNMENT	25,332,604.41
		BUNDESSCHATZANWEISUNGEN	12,532,815.74
		EWE AG	8,272,488.00
		JOHNSON CONTROLS INTERNATIONAL PLC	1,623,136.00
		BANCO SANTANDER SA	1,485,456.00
Amundi Funds Euro Government Bond	EUR	LONZA GROUP	30,018,431.12
		FERROVIAL	28,028,138.97
		EUROPEAN FINANCIAL STABILITY	18,520,070.78
		SANOFI	18,444,890.12
		VOLKSWAGEN AKTIENGESELLSCHAFT	17,830,384.64
		AIR LIQUIDE SA	15,608,232.49
		REPUBLIC OF AUSTRIA	12,953,524.40
		SR TELEPERFORMANCE	11,492,276.24
		SQUARE INC	8,751,175.67
		ACCOR	8,650,451.51
Amundi Funds Euro Inflation Bond	EUR	SPAIN GOVERNMENT	3,868,969.88
		UNITED STATES	2,013,203.55
		AMUNDI ETF ISTOXX EUR MULTI-FACT MAR N U	1,989,427.75
		FRANCE GOVERNMENT	1,374,893.80
		AMUNDI ETF PEA NASDAQ-100 UCITS ETF	1,044,935.26
		BNP PARIBAS	624,806.89
		ING GROEP NV	67,877.63
Amundi Funds Strategic Bond	EUR	TELEFONICA EUROPE BV	4,001,478.00
Amundi Funds Global Aggregate Bond	USD	BUNDESREPUBLIK DEUTSCHLAND	430,251,715.92
		UNILEVER FINANCE NETHERLANDS BV	12,968,773.51
		TELSTRA CORPORATION LIMITED	9,898,299.26
		TELEFONICA EMISIONES SAU	8,680,818.07
		DONG ENERGY AS	6,414,950.29
		ASML HOLDING NV	6,191,897.13
		ABBVIE INC	5,542,700.00
		BNP PARIBAS	5,317,900.00
		CAPITAL ONE BANK (US) NATIONAL A	5,082,100.00
		BARCLAYS PLC	5,043,650.00
Amundi Funds Global Bond	USD	ITALY GOVERNMENT	18,381,961.82
		FRANCE GOVERNMENT	7,466,664.93
Amundi Funds Global Corporate Bond	USD	VODAFONE GROUP PLC	8,487,025.98
		DANAHER CORP	6,477,167.81
		ABBVIE INC	5,542,700.00

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received
		COCA COLA FEMSA SA DE CV MEXICO	5,422,300.00
		APPLE INC	5,407,000.00
		BNP PARIBAS	5,317,900.00
		CAPITAL ONE BANK (US) NATIONAL A	5,082,100.00
		NATIONAL BANK OF CANADA	4,858,343.00
		BARCLAYS PLC	4,438,412.00
		IBERDROLA FINANZAS AU	3,422,908.04
Amundi Funds Optimal Yield	EUR	TELECOM ITALIA S.P.A EX OLIVETTI	1,418,605.74
Amundi Funds Optimal Yield Short Term	EUR	TELECOM ITALIA S.P.A EX OLIVETTI	1,030,151.50
Amundi Funds Global Perspectives	EUR	UNICREDIT-REGS	6,795,244.68
		US GOVERNMENT	1,505,815.64
		RYANAIR HOLDINGS PLC	1,335,195.65
		DEUTSCHE TELEKOM AG	731,276.20
		BUNDESSCHATZANWEISUNGEN	646,894.43
		BNP PARIBAS	581,501.89
		ENI SPA	572,188.22
		NATIXIS	192,957.97
		BOLLORE ACT	22,631.48
		EUTELSAT COMMUNICATION	13,199.98
Amundi Funds Multi-Asset Real Return	EUR	LINDE PLC	14,277,228.78
		SAFRAN	6,274,697.81
		RYANAIR HOLDINGS PLC	349,797.16
Amundi Funds Global Bond & Currencies	EUR	MEDTRONIC GLOBAL HOLDINGS SCA	5,024,200.00
Amundi Funds Global Bond & Currencies Low Vol	EUR	MEDTRONIC GLOBAL HOLDINGS SCA	3,013,455.00
Amundi Funds Absolute Return Forex	EUR	AT AND T INC.	10,928,250.00
		VOLKSWAGEN FINANCIAL SERVICES AG	6,704,820.00
		AIR PRODUCTS AND CHEMICALS INC	5,181,475.00
		DE SAMMENSLUTTEDE VOGNMAEND	4,243,722.00
		MEDTRONIC GLOBAL HOLDINGS SCA	4,017,940.00
Amundi Funds Volatility Euro	EUR	UNILEVER FINANCE NETHERLANDS BV	27,017,459.80
		SUEZ ENVIRONNEMENT COMPANY	14,243,856.00
		IBERDROLA INTERNATIONAL BV	10,649,900.00
		ELI LILY AND CO	10,109,510.00
		PEPSICO INC	5,717,000.00
		PERNOD RICARD	4,168,202.50
		STRYKER CORPORATION	2,025,750.00
		MERCK AND CO INC	2,004,264.00
Amundi Funds Volatility World	USD	STATNETT SF	12,726,449.44
		BNP PARIBAS	10,635,800.00
		PERNOD RICARD	10,552,239.02
		NESTLE HOLDINGS INC	8,989,837.86
		GOLDMAN SACHS GROUP INC	8,596,283.00
		COLOMBIA GOVERNEMENT INTERNATIONAL	7,006,536.72
		IBM - INTERNATIONAL BUSINESS MAC	6,590,009.71
		HEINEKEN NV	6,568,108.17
		SUEZ ENVIRONNEMENT COMPANY	6,337,480.00
		FONDO DE TITULIZACION DE ACTIVOS	4,797,416.58
Amundi Funds Cash EUR	EUR	ITALY GOVERNMENT	99,575,757.26
		FRANCE GOVERNMENT	74,224,224.29
		BELGIUM GOVERNMENT	49,862,443.68
		CADES	48,662,577.86
Amundi Funds Cash USD	USD	US GOVERNMENT	303,044,829.92
		WALT DISNEY CO	27,234,315.00
		DANONE	19,711,550.00
		HYUNDAI CAPITAL SERVICES	12,385,634.00
		MIZUHO FINANCIAL GROUP INC	9,446,024.50
		VOLKSWAGEN GROUP AMERICA	6,185,700.00

The Total expense ratio (TER) is fixed as follows:

AMUNDI FUNDS	Currency	Classes of Shares	TER %
Euroland Equity	CHF	- A CHF Hgd (C)	1.90%
	EUR	- A EUR (C)	1.90%
	EUR	- A EUR AD (D)	1.90%
	USD	- A USD (C)	1.90%
	USD	- A USD AD (D)	1.90%
	USD	- A USD Hgd (C)	1.90%
	EUR	- A5 EUR (C)	1.55%
	EUR	- A6 EUR (C)	1.89%
	USD	- B USD (C)	2.90%
	EUR	- C EUR (C)	2.90%
	USD	- C USD (C)	2.90%
	EUR	- E2 EUR (C)	1.90%
	EUR	- F EUR (C)	2.55%
	EUR	- F2 EUR (C)	2.80%
	EUR	- G EUR (C)	2.15%
	EUR	- I EUR (C)	0.76%
	EUR	- I EUR AD (D)	0.76%
	EUR	- I2 EUR (C)	0.86%
	EUR	- I2 EUR AD (D)	0.86%
	GBP	- I2 GBP (C)	0.86%
	USD	- I2 USD (C)	0.87%
	USD	- I2 USD Hgd (C)	0.86%
	EUR	- J2 EUR (C)	0.67%
	EUR	- M EUR (C)	0.91%
	EUR	- M2 EUR (C)	0.96%
	EUR	- O EUR (C)	0.22%
	EUR	- OR EUR (C)	0.21%
	USD	- P2 USD (C)	1.35%
	USD	- P2 USD Hgd (C)	1.35%
	CHF	- R2 CHF Hgd (C)	1.30%
	EUR	- R2 EUR (C)	1.30%
	GBP	- R2 GBP (C)	1.30%
	USD	- R2 USD (C)	1.30%
USD	- R2 USD Hgd (C)	1.30%	
USD	- T USD (C)*	2.98%	
EUR	- X EUR (C)	0.23%	
EUR	- Z EUR (C)	0.52%	
EUR	- Z EUR AD (D)	0.52%	
European Equity ESG Improvers	EUR	- A EUR ( C )*	1.81%
	EUR	- E2 EUR ( C )*	1.81%
	EUR	- F EUR ( C )*	2.73%
	EUR	- G EUR ( C )*	1.99%
	EUR	- H EUR ( C )*	0.65%
	EUR	- I EUR ( C )*	0.89%
	EUR	- M EUR ( C )*	0.94%
	EUR	- M2 EUR ( C )*	0.99%
EUR	- Z EUR ( C )*	0.57%	
Euroland Equity Small Cap	EUR	- A EUR (C)	2.04%
	EUR	- A EUR AD (D)	2.04%
	USD	- A2 USD (C)	2.20%
	EUR	- A5 EUR (C)	1.50%
	EUR	- F EUR (C)	2.72%
	EUR	- F2 EUR (C)	2.94%
	USD	- F2 USD (C)	2.93%
	EUR	- G EUR (C)	2.24%
	USD	- G USD (C)	2.22%
	EUR	- H EUR (C)*	0.49%
	EUR	- I EUR (C)	0.91%
	EUR	- I EUR AD (D)	0.91%
	GBP	- I GBP Hgd (C)*	0.85%
	USD	- I USD (C)	0.91%
	EUR	- I2 EUR (C)	1.07%
	EUR	- M EUR (C)	0.90%
	EUR	- O EUR (C)	0.17%
	EUR	- OR EUR (C)*	0.31%
	EUR	- R EUR (C)	1.13%
	EUR	- R EUR AD (D)	1.15%
EUR	- X EUR (C)	0.17%	
EUR	- Z EUR (C)	0.49%	
EUR	- Z EUR AD (D)	0.49%	
European Equity Green Impact	EUR	- A EUR (C)	1.63%
	EUR	- A EUR AD (D)	1.63%
	EUR	- F EUR (C)	2.59%
	EUR	- F2 EUR (C)	2.81%



AMUNDI FUNDS	Currency	Classes of Shares	TER %
	EUR	- G EUR (C)	2.13%
	EUR	- I EUR (C)	0.68%
	EUR	- M EUR (C)	0.88%
European Equity Value	CZK	- A CZK Hgd (C)*	1.84%
	EUR	- A EUR (C)	1.80%
	EUR	- A EUR AD (D)	1.82%
	EUR	- A EUR QD (D)	1.82%
	USD	- A USD (C)	1.82%
	USD	- A USD Hgd (C)	1.81%
	EUR	- A5 EUR (C)	1.46%
	EUR	- A6 EUR (C)	1.87%
	EUR	- C EUR (C)	2.82%
	EUR	- E2 EUR (C)	1.81%
	EUR	- F EUR (C)	2.46%
	EUR	- G EUR (C)	2.08%
	EUR	- H EUR (C)	0.48%
	EUR	- I2 EUR (C)	0.87%
	GBP	- I2 GBP (C)	0.87%
	EUR	- J2 EUR (C)	0.64%
	EUR	- J2 EUR AD (D)	0.63%
	GBP	- J3 GBP (C)	0.82%
	GBP	- J3 GBP AD (D)	0.81%
	EUR	- M2 EUR (C)	0.87%
	USD	- P2 USD (C)	1.31%
	EUR	- R EUR (C)*	1.16%
	EUR	- R2 EUR (C)	1.23%
	GBP	- R3 GBP (C)*	1.04%
	GBP	- R3 GBP AD (D)*	1.04%
	EUR	- X EUR (C)	0.14%
	EUR	- Z EUR (C)	0.50%
European Equity Sustainable Income	AUD	- A2 AUD Hgd QTI (D)	1.78%
	CHF	- A2 CHF Hgd SATI (D)	1.77%
	CZK	- A2 CZK Hgd (C)	1.78%
	CZK	- A2 CZK Hgd SATI (D)	1.78%
	EUR	- A2 EUR (C)	1.78%
	EUR	- A2 EUR Hgd QTI (D)	1.78%
	EUR	- A2 EUR MTI (D)	1.78%
	EUR	- A2 EUR SATI (D)	1.78%
	SGD	- A2 SGD Hgd QTI (D)	1.78%
	USD	- A2 USD Hgd QTI (D)	1.77%
	EUR	- A5 EUR (C)*	1.45%
	EUR	- C EUR (C)	2.78%
	EUR	- C EUR SATI (D)	2.78%
	EUR	- E2 EUR (C)	1.79%
	EUR	- E2 EUR SATI (D)	1.78%
	EUR	- G2 EUR SATI (D)	2.03%
	EUR	- H EUR SATI (D)	0.45%
	EUR	- I2 EUR (C)	0.74%
	EUR	- I2 EUR Hgd SATI (D)	0.71%
	EUR	- I2 EUR SATI (D)	0.74%
	EUR	- J2 EUR (C)	0.60%
	EUR	- J2 EUR ATI (D)	0.60%
	EUR	- M2 EUR (C)	0.84%
	EUR	- M2 EUR SATI (D)	0.84%
	EUR	- R2 EUR (C)	1.18%
	EUR	- R2 EUR SATI (D)	1.17%
	GBP	- R2 GBP SATI (D)	1.18%
	USD	- R2 USD Hgd SATI (D)	1.18%
	USD	- R2 USD SATI (D)	1.18%
	EUR	- Z EUR SATI (D)*	0.45%
European Equity Small Cap	EUR	- A EUR (C)	2.13%
	EUR	- A EUR AD (D)	2.13%
	USD	- A USD (C)	2.13%
	USD	- A USD Hgd (C)	2.12%
	EUR	- A5 EUR (C)	1.73%
	EUR	- B EUR (C)	2.88%
	USD	- B USD (C)	2.83%
	EUR	- C EUR (C)	2.83%
	USD	- C USD (C)	2.83%
	USD	- C USD Hgd (C)	2.83%
	EUR	- E2 EUR (C)	1.83%
	EUR	- F EUR (C)	2.68%
	EUR	- F2 EUR (C)	2.93%
	EUR	- G EUR (C)	2.23%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
	EUR	- H EUR (C)	0.50%
	EUR	- I EUR (C)	0.84%
	EUR	- I2 EUR (C)	0.94%
	USD	- I2 USD (C)	0.94%
	USD	- I2 USD Hgd (C)	0.94%
	EUR	- M EUR (C)	0.86%
	EUR	- M2 EUR (C)	0.94%
	EUR	- OR EUR AD (D)*	0.13%
	USD	- P2 USD (C)	1.28%
	EUR	- R EUR (C)	1.17%
	EUR	- R EUR AD (D)	1.19%
	EUR	- R2 EUR (C)	1.28%
	GBP	- R2 GBP (C)	1.28%
	USD	- R2 USD (C)	1.28%
	EUR	- T EUR (C)	2.90%
	USD	- T USD (C)	2.81%
	USD	- T USD Hgd (C)	2.81%
	EUR	- U EUR (C)	2.83%
	USD	- U USD (C)	2.83%
	USD	- U USD Hgd (C)	2.83%
	EUR	- X EUR (C)	0.15%
	EUR	- Z EUR (C)	0.48%
	EUR	- Z EUR AD (D)	0.42%
Equity Japan Target	EUR	- A EUR (C)*	2.18%
	EUR	- A EUR AD (D)*	2.18%
	EUR	- A EUR Hgd (C)*	2.17%
	JPY	- A JPY (C)*	2.15%
	JPY	- A JPY AD (D)*	2.16%
	USD	- A USD Hgd (C)*	2.16%
	EUR	- F EUR Hgd (C)*	2.72%
	EUR	- F2 EUR Hgd (C)*	2.95%
	JPY	- F2 JPY (C)*	2.95%
	EUR	- G EUR Hgd (C)*	2.27%
	JPY	- G JPY (C)*	2.26%
	EUR	- I EUR Hgd (C)*	0.86%
	JPY	- I JPY (C)*	0.86%
	JPY	- I JPY AD (D)*	0.89%
	GBP	- I2 GBP (C)*	1.03%
	GBP	- I2 GBP QD (D)*	1.03%
	EUR	- M EUR Hgd (C)*	0.92%
	JPY	- M JPY (C)*	0.96%
	EUR	- O EUR Hgd (C)*	0.19%
	EUR	- Q-118 EUR (C)*	0.39%
	EUR	- R EUR Hgd AD (D)*	1.07%
	JPY	- R JPY (C)*	1.06%
	USD	- X USD (C)*	0.19%
Global Ecology ESG	CHF	- A CHF (C)	2.16%
	EUR	- A EUR (C)	2.16%
	EUR	- A EUR AD (D)	2.16%
	USD	- A USD (C)	2.16%
	USD	- A USD AD (D)	2.16%
	EUR	- A2 EUR (C)	2.33%
	EUR	- A5 EUR (C)	1.78%
	USD	- B USD (C)*	3.21%
	EUR	- C EUR (C)	2.86%
	USD	- C USD (C)	2.86%
	EUR	- E2 EUR (C)	1.86%
	EUR	- F EUR (C)	2.81%
	EUR	- G EUR (C)	2.37%
	EUR	- H EUR (C)	0.53%
	EUR	- I2 EUR (C)	0.97%
	EUR	- I2 EUR AD (D)	0.94%
	GBP	- I2 GBP (C)*	0.95%
	USD	- I2 USD (C)	1.42%
	EUR	- M2 EUR (C)	1.07%
	EUR	- R EUR (C)*	1.18%
	EUR	- R2 EUR (C)	1.36%
	USD	- R2 USD (C)	1.28%
	USD	- U USD (C)	2.91%
	USD	- X USD (C)	0.18%
	EUR	- Z EUR (C)*	0.52%
Global Equity Sustainable Income	CZK	- A2 CZK Hgd QTI (D)	1.81%
	EUR	- A2 EUR (C)	1.81%
	EUR	- A2 EUR MTI (D)	1.81%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
	EUR	- A2 EUR QTI (D)	1.81%
	USD	- A2 USD (C)	1.81%
	USD	- A2 USD MTI (D)	1.81%
	USD	- A2 USD QTI (D)	1.81%
	USD	- C USD (C)	2.81%
	USD	- C USD QTI (D)	2.81%
	EUR	- E2 EUR (C)	1.81%
	EUR	- E2 EUR QTI (D)	1.81%
	EUR	- E2 EUR SATI (D)	1.81%
	EUR	- F2 EUR (C)	2.71%
	EUR	- G2 EUR SATI (D)	2.06%
	EUR	- H EUR QTI (D)	0.48%
	EUR	- I2 EUR (C)	0.76%
	EUR	- I2 EUR QTI (D)	0.77%
	USD	- I2 USD (C)	0.77%
	EUR	- M2 EUR ( C )	0.87%
	EUR	- M2 EUR Hgd QTI (D)	0.87%
	EUR	- M2 EUR QTI (D)	0.88%
	EUR	- M2 EUR SATI ( D )	0.87%
	USD	- P2 USD (C)	1.26%
	USD	- P2 USD QTI (D)	1.26%
	USD	- Q-D USD QTI (D)	2.81%
	EUR	- R2 EUR (C)	1.21%
	EUR	- R2 EUR MTI (D)	1.21%
	EUR	- R2 EUR QTI (D)	1.21%
	GBP	- R2 GBP MTI (D)	1.21%
	USD	- R2 USD MTI (D)	1.21%
	USD	- R2 USD QTI (D)	1.21%
	EUR	- Z EUR QTI (D)*	0.47%
Japan Equity Engagement	EUR	- A EUR (C)*	1.75%
	USD	- A USD (C)*	1.72%
	USD	- B USD (C)*	2.94%
	EUR	- C EUR (C)*	2.97%
	USD	- C USD (C)*	2.96%
	EUR	- E2 EUR (C)*	1.66%
	EUR	- E2 EUR Hgd (C)*	1.66%
	EUR	- F EUR (C)*	2.52%
	EUR	- G EUR (C)*	1.77%
	EUR	- I EUR (C)*	0.94%
	JPY	- I JPY ( C )*	0.98%
	EUR	- I2 EUR (C)*	0.97%
	GBP	- I2 GBP (C)*	1.00%
	USD	- I2 USD (C)*	0.98%
	EUR	- M2 EUR (C)*	0.86%
	EUR	- M2 EUR Hgd (C)*	0.88%
	EUR	- R EUR (C)*	1.02%
	EUR	- R2 EUR (C)*	1.17%
	GBP	- R2 GBP (C)*	1.39%
	USD	- R2 USD (C)*	1.17%
	USD	- T USD (C)*	2.87%
Japan Equity Value	CZK	- A2 CZK Hgd (C)	1.81%
	EUR	- A2 EUR (C)	1.83%
	EUR	- A2 EUR AD (D)	1.81%
	EUR	- A2 EUR Hgd (C)	1.82%
	JPY	- A2 JPY (C)	1.81%
	JPY	- A2 JPY AD (D)	1.80%
	EUR	- F2 EUR Hgd (C)	2.70%
	JPY	- F2 JPY (C)	2.71%
	EUR	- G2 EUR Hgd (C)	2.05%
	JPY	- G2 JPY (C)	2.05%
	EUR	- I2 EUR Hgd (C)	0.96%
	JPY	- I2 JPY (C)	0.96%
	JPY	- I2 JPY MD2 (D)	0.96%
	EUR	- M2 EUR Hgd (C)	0.86%
	JPY	- M2 JPY (C)	0.86%
	JPY	- Q-I9 JPY (C)	0.61%
Pioneer Global Equity	CZK	- A CZK Hgd (C)	1.93%
	EUR	- A EUR (C)	1.92%
	EUR	- A EUR AD (D)	1.92%
	EUR	- A EUR Hgd (C)	1.92%
	EUR	- A EUR Hgd AD (D)	1.92%
	USD	- A USD (C)	1.92%
	USD	- A USD AD (D)	1.92%
	EUR	- A2 EUR (C)	2.10%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
	USD	- A2 USD (C)	2.06%
	USD	- A2 USD AD (D)	2.08%
	EUR	- C EUR (C)	2.77%
	USD	- C USD (C)	2.77%
	EUR	- E2 EUR (C)	1.77%
	EUR	- F EUR (C)	2.42%
	EUR	- F2 EUR Hgd (C)	2.67%
	USD	- F2 USD (C)	2.66%
	EUR	- G EUR (C)	2.02%
	EUR	- G EUR Hgd (C)	2.02%
	USD	- G USD (C)	2.02%
	EUR	- I EUR (C)	0.73%
	USD	- I USD (C)	0.73%
	EUR	- I2 EUR (C)	0.83%
	GBP	- M GBP (C)*	0.80%
	USD	- M USD (C)	0.78%
	EUR	- M2 EUR (C)	0.83%
	USD	- M2 USD ( C )	0.81%
	USD	- P2 USD (C)	1.22%
	EUR	- R2 EUR (C)	1.17%
	USD	- R2 USD (C)	1.18%
	USD	- X USD (C)	0.10%
	EUR	- Z EUR (C)	0.39%
USD	- Z USD (C)	0.43%	
Pioneer US Equity Dividend Growth	USD	- A USD (C)	1.76%
	USD	- C USD (C)	2.77%
	USD	- E2 USD (C)	1.77%
	USD	- M2 USD (C)	0.82%
	USD	- P2 USD (C)	1.27%
Pioneer US Equity ESG Improvers <sup>1</sup>	USD	- A USD ( C )*	1.54%
	USD	- B USD ( C )*	1.63%
	USD	- C USD ( C )*	1.63%
	EUR	- E2 EUR ( C )*	0.34%
	EUR	- F EUR ( C )*	3.35%
	EUR	- G EUR ( C )*	2.76%
	USD	- I USD ( C )*	1.15%
	USD	- I2 USD ( C )*	1.19%
	EUR	- M2 EUR ( C )*	1.19%
USD	- Z USD ( C )*	0.84%	
Pioneer US Equity Fundamental Growth	EUR	- A EUR (C)	1.76%
	EUR	- A EUR Hgd (C)	1.76%
	USD	- A USD (C)	1.75%
	USD	- A USD AD (D)	1.76%
	EUR	- A5 EUR (C)	1.67%
	USD	- B USD (C)*	2.75%
	EUR	- C EUR (C)	2.76%
	USD	- C USD (C)	2.75%
	EUR	- E2 EUR (C)	1.75%
	EUR	- E2 EUR Hgd (C)	1.75%
	EUR	- F EUR (C)	2.40%
	EUR	- G EUR (C)	2.01%
	EUR	- G EUR Hgd (C)	2.02%
	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)	0.81%
	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%
	GBP	- J3 GBP (C)	0.65%
	GBP	- J3 GBP AD (D)	0.65%
	EUR	- M2 EUR (C)	0.81%
	EUR	- M2 EUR Hgd (C)	0.81%
	USD	- P2 USD (C)	1.20%
	USD	- Q-D USD (C)	2.75%
	EUR	- R2 EUR (C)	1.15%
	EUR	- R2 EUR Hgd (C)	1.15%
	GBP	- R2 GBP (C)	1.15%
	USD	- R2 USD (C)	1.15%
	GBP	- R3 GBP (C)*	0.87%
	GBP	- R3 GBP AD (D)*	0.87%
USD	- X USD (C)	0.08%	
USD	- Z USD (C)	0.42%	

<sup>1</sup>This Sub-Fund has been launched during the reported period, see more details in Note 1.

AMUNDI FUNDS	Currency	Classes of Shares	TER %
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%
	USD	- B USD (C)	2.80%
	EUR	- C EUR (C)	2.79%
	USD	- C USD (C)	2.78%
	EUR	- E2 EUR (C)	1.79%
	EUR	- F EUR (C)	2.64%
	EUR	- G EUR (C)	2.19%
	EUR	- I2 EUR (C)	0.90%
	USD	- I2 USD (C)	0.89%
	EUR	- M2 EUR (C)	0.88%
	USD	- P2 USD (C)	1.23%
	EUR	- R2 EUR (C)	1.23%
	EUR	- R2 EUR Hgd (C)	1.24%
	USD	- R2 USD (C)	1.23%
	USD	- T USD (C)	2.79%
	EUR	- U EUR (C)	2.80%
	USD	- U USD (C)	2.80%
USD	- Z USD (C)	0.45%	
Pioneer US Equity Research	EUR	- A EUR (C)	1.77%
	EUR	- A EUR Hgd (C)	1.80%
	USD	- A USD (C)	1.76%
	EUR	- A5 EUR (C)	1.67%
	EUR	- C EUR (C)	2.52%
	USD	- C USD (C)	2.51%
	EUR	- E2 EUR (C)	1.76%
	EUR	- E2 EUR Hgd (C)	1.76%
	EUR	- F EUR (C)	2.41%
	EUR	- G EUR (C)	2.02%
	EUR	- I2 EUR (C)	0.77%
	USD	- I2 USD (C)	0.77%
	EUR	- M2 EUR (C)	0.82%
	EUR	- M2 EUR Hgd (C)	0.81%
	USD	- P2 USD (C)	1.19%
	EUR	- R2 EUR (C)	1.16%
	USD	- R2 USD (C)	1.23%
USD	- Z USD (C)	0.43%	
Pioneer US Equity Research Value	CZK	- A CZK Hgd (C)	1.76%
	EUR	- A EUR (C)	1.76%
	EUR	- A EUR AD (D)	1.76%
	EUR	- A EUR Hgd (C)	1.76%
	USD	- A USD (C)	1.76%
	USD	- A USD AD (D)	1.76%
	USD	- A2 USD (C)	1.91%
	USD	- A2 USD AD (D)	1.91%
	USD	- B USD (C)	2.76%
	EUR	- C EUR (C)	2.76%
	USD	- C USD (C)	2.76%
	EUR	- E2 EUR (C)	1.76%
	EUR	- E2 EUR Hgd (C)	1.77%
	EUR	- F EUR (C)	2.41%
	EUR	- F2 EUR Hgd (C)	2.66%
	USD	- F2 USD (C)	2.66%
	EUR	- G EUR (C)	2.03%
	EUR	- G EUR Hgd (C)	2.01%
	USD	- G USD (C)	2.01%
	EUR	- H EUR (C)	0.44%
	EUR	- I EUR Hgd (C)	0.73%
	USD	- I USD (C)	0.73%
	USD	- I USD AD (D)	0.73%
	EUR	- I2 EUR (C)	0.82%
	USD	- I2 USD (C)	0.82%
	EUR	- M EUR Hgd (C)	0.77%
	USD	- M USD (C)	0.77%
	EUR	- M2 EUR (C)	0.82%
	USD	- P2 USD (C)	1.19%
	USD	- Q-D USD (C)	2.76%
	USD	- R USD (C)	0.95%
	USD	- R USD AD (D)	0.96%
	EUR	- R2 EUR (C)	1.16%
EUR	- R2 EUR Hgd (C)	1.16%	

AMUNDI FUNDS	Currency	Classes of Shares	TER %
	USD	- R2 USD (C)	1.16%
	USD	- Z USD ( C )*	0.44%
Polen Capital Global Growth	CZK	- A2 CZK Hgd (C)*	2.17%
	EUR	- A2 EUR (C)	2.06%
	EUR	- A2 EUR AD (D)*	2.21%
	EUR	- A2 EUR Hgd (C)	2.11%
	USD	- A2 USD (C)	2.10%
	USD	- C USD (C)*	3.14%
	EUR	- E2 EUR (C)*	1.82%
	EUR	- E2 EUR Hgd (C)*	1.82%
	EUR	- F EUR Hgd (C)*	2.70%
	USD	- F USD (C)*	2.79%
	EUR	- G EUR (C)*	2.22%
	EUR	- G EUR Hgd (C)*	2.28%
	USD	- G USD (C)*	2.24%
	USD	- H USD (C)*	0.48%
	EUR	- I2 EUR (C)	1.02%
	EUR	- I2 EUR Hgd (C)	1.00%
	GBP	- I2 GBP (C)	1.02%
	USD	- I2 USD (C)	1.02%
	GBP	- J3 GBP (C)*	0.86%
	GBP	- J3 GBP AD (D)*	0.86%
	GBP	- J3 GBP Hgd (C)*	0.86%
	EUR	- M2 EUR ( C )	0.87%
	USD	- P2 USD (C)	1.36%
	EUR	- R EUR (C)*	1.48%
	EUR	- R EUR Hgd (C)*	1.12%
	USD	- R USD (C)*	1.13%
	GBP	- R3 GBP ( C )*	1.04%
	GBP	- R3 GBP AD (D)*	0.91%
Top European Players	CZK	- A CZK Hgd (C)	1.85%
	EUR	- A EUR (C)	1.86%
	EUR	- A EUR AD (D)	1.85%
	USD	- A USD (C)	1.85%
	USD	- A USD AD (D)	1.84%
	USD	- A USD Hgd (C)	1.84%
	USD	- A2 USD (C)	2.00%
	USD	- A2 USD AD (D)	2.00%
	EUR	- A5 EUR (C)	1.51%
	EUR	- B EUR (C)	2.87%
	USD	- B USD (C)	2.85%
	USD	- B USD AD (D)	2.85%
	EUR	- C EUR (C)	2.85%
	USD	- C USD (C)	2.85%
	USD	- C USD Hgd (C)	2.85%
	EUR	- E2 EUR (C)	1.85%
	EUR	- F EUR (C)	2.50%
	EUR	- F2 EUR (C)	2.75%
	EUR	- G EUR (C)	2.10%
	EUR	- H EUR (C)	0.52%
	EUR	- I EUR (C)	0.82%
	EUR	- I EUR AD (D)	0.75%
	EUR	- I2 EUR (C)	0.91%
	USD	- I2 USD (C)	0.91%
	USD	- I2 USD Hgd (C)	0.91%
	EUR	- J2 EUR (C)	0.68%
	EUR	- J2 EUR AD (D)	0.68%
	EUR	- M EUR (C)	0.80%
	EUR	- M2 EUR (C)	0.91%
	EUR	- OR EUR (C)*	0.16%
	USD	- P2 USD (C)	1.31%
	USD	- P2 USD Hgd (C)	1.30%
	EUR	- R2 EUR (C)	1.25%
	GBP	- R2 GBP (C)	1.25%
	USD	- R2 USD (C)	1.25%
	USD	- R2 USD Hgd (C)	1.25%
	EUR	- T EUR (C)*	2.81%
	EUR	- U EUR (C)	2.86%
	USD	- U USD (C)	2.87%
	USD	- U USD Hgd (C)	2.84%
	EUR	- X EUR (C)	0.15%
	EUR	- Z EUR (C)	0.44%
	EUR	- Z EUR AD (D)	0.46%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
US Pioneer Fund	CZK	- A CZK Hgd (C)	1.76%
	EUR	- A EUR (C)	1.76%
	USD	- A USD (C)	1.76%
	EUR	- A2 EUR (C)	1.93%
	USD	- A2 USD (C)*	1.91%
	USD	- B USD (C)	2.53%
	EUR	- C EUR (C)	2.51%
	EUR	- C EUR Hgd (C)	2.51%
	USD	- C USD (C)	2.51%
	EUR	- E2 EUR (C)	1.76%
	EUR	- E2 EUR Hgd (C)	1.76%
	EUR	- F EUR (C)	2.41%
	EUR	- G EUR (C)	2.01%
	EUR	- I2 EUR (C)	0.82%
	EUR	- I2 EUR Hgd (C)	0.82%
	USD	- I2 USD (C)	0.82%
	EUR	- M2 EUR (C)	0.82%
	EUR	- M2 EUR Hgd (C)	0.81%
	USD	- P2 USD (C)	1.26%
	EUR	- R2 EUR (C)	1.16%
	USD	- R2 USD (C)	1.25%
	USD	- T USD (C)	2.52%
	USD	- U USD (C)	2.52%
USD	- X USD (C)	0.08%	
EUR	- Z EUR (C)	0.43%	
USD	- Z USD (C)	0.43%	
Wells Fargo US Equity Mid Cap	EUR	- A EUR (C)	2.21%
	EUR	- A EUR Hgd (C)	2.21%
	USD	- A USD (C)	2.21%
	USD	- A USD AD (D)	2.22%
	EUR	- F EUR Hgd (C)	2.88%
	EUR	- F2 EUR Hgd (C)	3.11%
	USD	- F2 USD (C)	3.10%
	EUR	- G EUR Hgd (C)	2.41%
	USD	- G USD (C)	2.42%
	EUR	- I EUR Hgd (C)	1.08%
	USD	- I USD (C)	1.08%
	USD	- I USD AD (D)	1.06%
	EUR	- M EUR Hgd (C)	1.31%
	USD	- P2 USD (C)*	1.47%
	USD	- Q-I13 USD (C)	1.53%
USD	- Q-S2 USD (C)	2.99%	
Asia Equity Concentrated	EUR	- A EUR (C)	2.22%
	USD	- A USD (C)	2.22%
	USD	- A USD AD (D)	2.21%
	USD	- A2 USD (C)	2.42%
	USD	- A2 USD AD (D)	2.42%
	EUR	- A5 EUR (C)	1.82%
	USD	- B USD (C)	3.39%
	EUR	- C EUR (C)	3.37%
	USD	- C USD (C)	3.37%
	EUR	- E2 EUR (C)	2.02%
	EUR	- F EUR (C)	2.97%
	USD	- F2 USD (C)	3.22%
	EUR	- G EUR (C)	2.52%
	EUR	- G EUR Hgd (C)	2.52%
	USD	- G USD (C)	2.52%
	USD	- I USD (C)	1.11%
	EUR	- I2 EUR (C)*	1.19%
	USD	- I2 USD (C)	1.23%
	USD	- I2 USD AD (D)	1.23%
	USD	- M USD (C)	1.14%
	EUR	- M2 EUR (C)	1.18%
	EUR	- M2 EUR AD (D)	1.18%
	EUR	- R2 EUR (C)	1.47%
	USD	- R2 USD (C)	1.47%
	USD	- T USD (C)	3.40%
USD	- U USD (C)	3.38%	
EUR	- Z EUR (C)	0.68%	
China Equity	EUR	- A EUR (C)	2.27%
	EUR	- A EUR AD (D)	2.27%
	USD	- A USD (C)	2.27%
	USD	- A USD AD (D)	2.28%
	USD	- A2 USD (C)	2.42%



AMUNDI FUNDS	Currency	Classes of Shares	TER %
	USD	- A2 USD AD (D)	2.42%
	EUR	- A5 EUR (C)	1.77%
	USD	- B USD (C)	2.98%
	EUR	- C EUR (C)	2.97%
	USD	- C USD (C)	2.98%
	EUR	- E2 EUR (C)	1.97%
	EUR	- F EUR (C)	2.92%
	USD	- F2 USD (C)	3.17%
	EUR	- G EUR (C)	2.49%
	USD	- G USD (C)	2.47%
	USD	- I USD (C)	0.98%
	EUR	- I2 EUR (C)	1.09%
	GBP	- I2 GBP (C)*	1.06%
	USD	- I2 USD (C)	1.08%
	USD	- I2 USD MD2 (D)	1.08%
	USD	- M USD (C)	1.08%
	EUR	- M2 EUR (C)	1.13%
	USD	- P2 USD (C)	1.32%
	USD	- Q-14 USD (C)	0.98%
	USD	- Q-19 USD (C)*	0.85%
	USD	- Q-X USD (C)	0.98%
	USD	- R USD (C)	1.22%
	EUR	- R2 EUR (C)	1.32%
	GBP	- R2 GBP (C)*	1.46%
	USD	- R2 USD (C)	1.32%
	USD	- T USD (C)	2.97%
	USD	- U USD (C)	2.97%
	USD	- X USD (C)	0.23%
	EUR	- Z EUR (C)	0.63%
Emerging Europe and Mediterranean Equity	CZK	- A CZK (C)	2.23%
	EUR	- A EUR (C)	2.22%
	USD	- A USD (C)	2.23%
	USD	- A USD AD (D)	2.22%
	EUR	- B EUR (C)	2.93%
	USD	- B USD (C)	2.93%
	EUR	- C EUR (C)	2.93%
	USD	- C USD (C)	2.93%
	USD	- C USD AD (D)	2.92%
	EUR	- E2 EUR (C)	1.92%
	EUR	- F EUR (C)	2.87%
	EUR	- G EUR (C)	2.42%
	EUR	- I2 EUR (C)	1.03%
	USD	- I2 USD (C)	1.04%
	EUR	- M2 EUR (C)	1.08%
	EUR	- R2 EUR (C)	1.37%
	EUR	- T EUR (C)	2.90%
	USD	- T USD (C)	2.92%
	EUR	- U EUR (C)	2.94%
	USD	- U USD (C)	2.93%
	EUR	- Z EUR (C)*	0.63%
Emerging Markets Equity Focus	CHF	- A CHF Hgd (C)	2.16%
	EUR	- A EUR (C)	2.14%
	EUR	- A EUR AD (D)	2.14%
	EUR	- A EUR Hgd (C)	2.15%
	USD	- A USD (C)	2.14%
	USD	- A USD AD (D)	2.14%
	EUR	- A2 EUR (C)	2.34%
	USD	- A2 USD (C)	2.30%
	EUR	- A5 EUR (C)	1.76%
	EUR	- A6 EUR (C)	2.19%
	EUR	- E2 EUR (C)	1.91%
	USD	- F USD (C)	2.92%
	USD	- F2 USD (C)	3.15%
	EUR	- G EUR (C)	2.45%
	USD	- G USD (C)	2.45%
	USD	- H USD ( C )	0.59%
	EUR	- I EUR Hgd (C)	1.04%
	USD	- I USD (C)	1.04%
	EUR	- I2 EUR (C)*	1.15%
	GBP	- I2 GBP (C)	1.14%
	USD	- J2 USD (C)	0.82%
	USD	- M USD (C)	1.04%
	EUR	- M2 EUR (C)*	1.11%
	USD	- M2 USD ( C )	1.10%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
	USD	- OR USD AD (D)	0.18%
	USD	- P2 USD (C)	1.29%
	CZK	- Q-A5 CZK (C)	2.26%
	PLN	- Q-A5 PLN Hgd (C)	2.28%
	USD	- Q-A5 USD (C)	2.09%
	GBP	- Q-I GBP (C)	0.52%
	USD	- Q-I4 USD (C)	0.57%
	USD	- Q-I8 USD (C)	0.92%
	EUR	- Q-OF EUR (C)	0.23%
	USD	- Q-X USD (C)	0.77%
	EUR	- R EUR Hgd (C)	1.21%
	EUR	- R EUR Hgd AD (D)*	1.22%
	GBP	- R GBP Hgd (C)	1.26%
	USD	- R USD (C)	1.23%
	USD	- R USD AD (D)*	1.22%
	USD	- X USD (C)	0.18%
Emerging World Equity	CZK	- A CZK Hgd (C)	2.14%
	EUR	- A EUR (C)	2.13%
	EUR	- A EUR AD (D)	2.14%
	USD	- A USD (C)	2.14%
	USD	- A USD AD (D)	2.14%
	USD	- A2 USD (C)*	2.28%
	USD	- B USD (C)	3.29%
	EUR	- C EUR (C)	3.30%
	USD	- C USD (C)	3.29%
	EUR	- E2 EUR (C)	1.93%
	EUR	- F EUR (C)	2.89%
	USD	- F2 USD (C)	3.15%
	EUR	- G EUR (C)	2.44%
	USD	- G USD (C)	2.44%
	EUR	- H EUR (C)	0.58%
	EUR	- I EUR (C)	1.04%
	USD	- I USD (C)	1.04%
	EUR	- I2 EUR (C)	1.14%
	GBP	- I2 GBP (C)	1.14%
	USD	- I2 USD (C)	1.14%
	EUR	- M EUR (C)*	1.05%
	USD	- M USD (C)	1.04%
	EUR	- M2 EUR (C)	1.09%
	EUR	- O EUR (C)	0.18%
	USD	- P2 USD (C)	1.48%
	USD	- Q-O1 USD (C)	0.28%
	EUR	- R EUR (C)	1.39%
	USD	- R USD (C)	1.26%
	USD	- R USD AD (D)	1.23%
	EUR	- R2 EUR (C)	1.37%
	USD	- R2 USD (C)	1.38%
	EUR	- T EUR (C)*	3.26%
	USD	- T USD (C)*	3.23%
	EUR	- U EUR (C)	3.29%
	USD	- U USD (C)	3.29%
	EUR	- X EUR (C)	0.18%
	USD	- Z USD (C)	0.59%
Equity ASEAN	USD	- A USD (C)	2.07%
	USD	- A USD AD (D)	2.08%
	USD	- A2 USD (C)	2.22%
	USD	- F2 USD (C)	3.07%
	USD	- G USD (C)	2.37%
	USD	- I USD (C)	0.97%
Latin America Equity	EUR	- A EUR (C)	2.19%
	USD	- A USD (C)	2.18%
	USD	- A USD AD (D)	2.18%
	USD	- A2 USD (C)	2.34%
	USD	- A2 USD AD (D)	2.34%
	EUR	- A5 EUR (C)	1.77%
	USD	- F2 USD (C)	3.19%
	EUR	- G EUR (C)	2.49%
	USD	- G USD (C)	2.48%
	USD	- I USD (C)	1.08%
	USD	- I USD AD (D)	1.09%
	GBP	- I2 GBP (C)	1.19%
	USD	- M USD (C)	1.08%
	USD	- Q-I4 USD (C)*	0.99%
	USD	- Q-X USD (C)	1.01%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
	USD	- R USD (C)	1.27%
	USD	- R USD AD (D)	1.27%
Equity MENA	EUR	- A EUR (C)	2.43%
	EUR	- A EUR AD (D)*	2.40%
	EUR	- A EUR Hgd (C)	2.44%
	USD	- A USD (C)	2.44%
	USD	- A USD AD (D)	2.45%
	USD	- A2 USD (C)	2.59%
	EUR	- F2 EUR Hgd (C)	3.44%
	USD	- F2 USD (C)	3.44%
	EUR	- G EUR Hgd (C)	2.73%
	USD	- G USD (C)	2.74%
	EUR	- I EUR Hgd (C)	1.34%
	USD	- I USD (C)	1.35%
	USD	- I USD AD (D)	1.29%
	USD	- M USD (C)	1.34%
New Silk Road	EUR	- A EUR (C)	2.09%
	EUR	- F EUR (C)	3.09%
	EUR	- F2 EUR (C)	3.33%
	EUR	- G EUR (C)	2.33%
	EUR	- H EUR (C)	0.83%
	GBP	- I2 GBP (C)	1.28%
	EUR	- I EUR (C)	1.13%
	USD	- I USD (C)	1.21%
	EUR	- M EUR (C)	1.27%
	EUR	- R EUR (C)	1.40%
	USD	- R USD (C)	1.39%
Russian Equity	EUR	- A EUR (C)	2.62%
	USD	- A USD (C)	2.59%
	EUR	- C EUR (C)	3.30%
	HUF	- C HUF (C)	3.34%
	EUR	- E2 EUR (C)	2.30%
	EUR	- F EUR (C)	3.26%
	EUR	- G EUR (C)	2.84%
	EUR	- M2 EUR (C)	1.46%
	EUR	- R2 EUR (C)	1.81%
SBI FM India Equity	EUR	- A EUR (C)	2.14%
	EUR	- A EUR AD (D)	2.14%
	USD	- A USD (C)	2.14%
	USD	- A USD AD (D)	2.14%
	USD	- A2 USD (C)	2.30%
	EUR	- A5 EUR (C)	1.74%
	USD	- F2 USD (C)	3.14%
	USD	- G USD (C)	2.44%
	USD	- I USD (C)	1.05%
	USD	- I USD AD (D)	1.05%
	GBP	- I2 GBP (C)	1.16%
	USD	- I2 USD MD2 (D)	1.15%
	USD	- M USD (C)	1.05%
	USD	- M2 USD (C)	1.10%
	USD	- O USD (C)	0.19%
	USD	- P2 USD (C)	1.36%
	USD	- Q-14 USD (C)	0.95%
	USD	- Q-16 USD (C)	1.30%
	USD	- Q-19 USD (C)	0.79%
	EUR	- R EUR Hgd (C)*	1.22%
	GBP	- R2 GBP (C)*	1.60%
	USD	- X USD (C)	0.20%
Equity Emerging Conservative	EUR	- AHE (C)	2.66%
	USD	- AU (C)	2.56%
	EUR	- FHE (C)	4.03%
	USD	- FU (C)	4.05%
	EUR	- I8 (C)*	1.37%
	USD	- I9U (C)	0.81%
	EUR	- IHE (C)	1.72%
	USD	- IU (C)	1.71%
	EUR	- SHE (C)	3.05%
	USD	- SU (C)	3.07%
Euroland Equity Dynamic Multi Factors	EUR	- A EUR (C)	1.48%
	EUR	- I EUR (C)	0.45%
	EUR	- Q-X EUR (C)	0.44%
	EUR	- R EUR (C)*	1.30%
Euroland Equity Risk Parity	EUR	- A EUR (C)	0.79%
	EUR	- A5 EUR (C)	0.80%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
	EUR	- I EUR (C)	0.41%
	EUR	- I EUR AD (D)	0.41%
	EUR	- Q-X EUR (C)	0.41%
	EUR	- X EUR (C)	0.13%
European Equity Conservative	CHF	- A CHF Hgd (C)	1.84%
	EUR	- A EUR (C)	1.81%
	EUR	- A EUR AD (D)	1.82%
	EUR	- A2 EUR (C)*	1.99%
	EUR	- A5 EUR (C)	1.46%
	EUR	- F EUR (C)	2.47%
	EUR	- F2 EUR (C)	2.71%
	EUR	- G EUR (C)	2.06%
	USD	- G USD Hgd (C)	2.08%
	EUR	- H EUR ( C )	0.49%
	EUR	- I EUR (C)	0.68%
	EUR	- I EUR AD (D)	0.67%
	EUR	- I2 EUR (C)	0.77%
	EUR	- M EUR (C)	0.83%
	EUR	- M2 EUR ( C )	0.88%
	EUR	- Q-I11 EUR (C)	0.68%
	EUR	- Q-I17 EUR (C)	0.66%
	EUR	- Q-OF EUR (C)	0.33%
	EUR	- R EUR (C)	0.91%
	EUR	- X EUR (C)	0.14%
	EUR	- Z EUR (C)*	0.40%
	EUR	- Z EUR AD (D)	0.43%
European Equity Dynamic Multi Factors	EUR	- A EUR (C)	1.66%
	EUR	- A5 EUR (C)	1.14%
	EUR	- I EUR (C)	1.04%
	EUR	- Q-X EUR (C)	0.49%
	EUR	- R EUR (C)*	1.24%
European Equity Risk Parity	EUR	- A5 EUR (C)	0.93%
	EUR	- I EUR (C)	0.53%
	EUR	- I EUR AD (D)	0.50%
Global Equity Conservative	EUR	- A EUR (C)	1.62%
	EUR	- A EUR AD (D)	1.62%
	EUR	- A EUR Hgd (C)	1.62%
	USD	- A USD (C)	1.61%
	USD	- A USD AD (D)	1.63%
	USD	- A2 USD (C)*	1.98%
	USD	- F2 USD (C)	2.71%
	EUR	- G EUR (C)	2.07%
	EUR	- G EUR Hgd (C)	2.07%
	USD	- G USD (C)	2.07%
	USD	- H USD ( C )	0.49%
	EUR	- I EUR (C)	0.67%
	EUR	- I EUR Hgd (C)*	0.68%
	USD	- I USD (C)	0.68%
	EUR	- M2 EUR ( C )	0.88%
	USD	- O USD (C)	0.14%
	USD	- Q-I13 USD (C)	0.43%
	EUR	- R EUR (C)	0.48%
	USD	- X USD (C)	0.14%
	EUR	- Z EUR (C)	0.44%
Global Equity Dynamic Multi Factors	USD	- A USD (C)	0.96%
	USD	- I USD (C)	0.37%
	EUR	- Q-I EUR (C)	0.41%
	USD	- Q-X USD (C)	0.38%
	USD	- R USD (C)*	0.87%
European Convertible Bond	EUR	- A EUR (C)	1.57%
	EUR	- A EUR AD (D)	1.57%
	EUR	- A5 EUR (C)	1.08%
	EUR	- F EUR (C)	2.03%
	EUR	- F2 EUR (C)	2.23%
	EUR	- G EUR (C)	1.78%
	EUR	- I EUR (C)	0.76%
	EUR	- I EUR AD (D)	0.74%
	EUR	- M EUR (C)	0.65%
	EUR	- M2 EUR AD ( D )	0.71%
	EUR	- R EUR (C)	0.86%
	EUR	- R EUR AD (D)	0.87%
Global Convertible Bond	EUR	- A EUR (C)	1.63%
	EUR	- A EUR AD (D)	1.62%
	EUR	- A5 EUR (C)	1.12%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
	EUR	- F2 EUR (C)	2.28%
	EUR	- G EUR (C)	1.83%
	EUR	- H EUR (C)	0.60%
	EUR	- I EUR (C)	0.84%
	EUR	- I EUR AD (D)	0.84%
	USD	- I USD Hgd (C)*	0.88%
	GBP	- I2 GBP (C)*	0.98%
	EUR	- M2 EUR AD ( D )	0.77%
	EUR	- O EUR (C)*	0.25%
	EUR	- R EUR (C)	0.94%
	GBP	- R2 GBP (C)*	1.22%
Euro Aggregate Bond	EUR	- A EUR (C)	1.09%
	EUR	- A EUR AD (D)	1.09%
	EUR	- A2 EUR (C)	1.19%
	EUR	- A2 EUR AD (D)	1.19%
	EUR	- A2 EUR MD (D)	1.19%
	EUR	- A2 EUR QTD (D)	1.19%
	USD	- A2 USD Hgd (C)	1.19%
	EUR	- A5 EUR (C)	1.00%
	EUR	- C EUR (C)	2.18%
	EUR	- E2 EUR (C)	0.99%
	EUR	- E2 EUR AD (D)	0.99%
	EUR	- E2 EUR QTD (D)	0.99%
	EUR	- F EUR (C)	1.49%
	EUR	- F EUR AD (D)	1.49%
	EUR	- F2 EUR (C)	1.64%
	EUR	- G EUR (C)	1.19%
	EUR	- H EUR (C)	0.26%
	EUR	- H EUR QTD (D)	0.29%
	EUR	- I EUR (C)	0.50%
	EUR	- I2 EUR (C)	0.39%
	EUR	- I2 EUR MD2 (D)	0.39%
	EUR	- I2 EUR QTD (D)	0.38%
	USD	- I2 USD Hgd (C)	0.41%
	EUR	- J2 EUR (C)	0.38%
	EUR	- M EUR (C)	0.53%
	EUR	- M2 EUR (C)	0.60%
	EUR	- M2 EUR AD (D)	0.62%
	EUR	- M2 EUR QTD (D)	0.62%
	EUR	- O EUR (C)	0.11%
	EUR	- Q-X EUR (C)	0.43%
	EUR	- R EUR (C)	0.63%
	EUR	- R EUR AD (D)	0.63%
	EUR	- R2 EUR (C)*	0.80%
	EUR	- R2 EUR AD (D)	0.74%
	EUR	- R2 EUR MD (D)	0.74%
	USD	- R2 USD Hgd AD (D)	0.74%
	EUR	- Z EUR (C)*	0.36%
Euro Corporate Bond	CZK	- A CZK Hgd (C)	1.08%
	EUR	- A EUR (C)	1.08%
	EUR	- A EUR AD (D)	1.09%
	EUR	- A2 EUR (C)	1.19%
	EUR	- A2 EUR AD (D)	1.19%
	EUR	- A2 EUR MD (D)	1.18%
	USD	- A2 USD (C)	1.19%
	USD	- A2 USD Hgd (C)*	1.19%
	USD	- A2 USD Hgd MD (D)	1.19%
	USD	- A2 USD MD (D)	1.19%
	EUR	- A5 EUR (C)	1.00%
	EUR	- C EUR (C)	2.19%
	EUR	- C EUR MD (D)*	2.20%
	USD	- C USD (C)	2.19%
	USD	- C USD MD (D)	2.17%
	EUR	- E2 EUR (C)	0.99%
	EUR	- E2 EUR QTD (D)	0.99%
	EUR	- F EUR (C)	1.49%
	EUR	- F2 EUR (C)	1.64%
	EUR	- G EUR (C)	1.18%
	EUR	- H EUR ( C )*	0.26%
	EUR	- H EUR QTD ( D )	0.28%
	EUR	- I EUR (C)	0.50%
	EUR	- I EUR AD (D)	0.53%
	EUR	- I2 EUR (C)	0.54%
	EUR	- I2 EUR AD (D)	0.55%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
	EUR	- I2 EUR MD2 (D)	0.55%
	EUR	- I2 EUR QTD (D)	0.55%
	EUR	- M EUR (C)	0.55%
	EUR	- M2 EUR (C)	0.60%
	EUR	- M2 EUR AD (D)	0.60%
	EUR	- M2 EUR QTD (D)	0.60%
	EUR	- O EUR (C)	0.10%
	EUR	- O EUR AD (D)	0.10%
	EUR	- Q-I11 EUR (C)*	0.29%
	EUR	- Q-X EUR (C)	0.41%
	EUR	- R EUR (C)	0.64%
	EUR	- R EUR AD (D)	0.64%
	EUR	- R2 EUR (C)	0.77%
	USD	- R2 USD (C)	0.73%
	EUR	- X EUR ( C )	0.09%
	EUR	- Z EUR (C)*	0.42%
Euro Corporate Short Term Bond	EUR	- A EUR (C)	0.90%
	EUR	- F2 EUR (C)	1.54%
	EUR	- G EUR (C)	1.09%
	EUR	- H EUR (C)	0.26%
	EUR	- I EUR (C)	0.45%
	EUR	- I EUR AD (D)	0.45%
	EUR	- M EUR (C)	0.45%
	EUR	- M2 EUR ( C )	0.50%
	EUR	- OR EUR (C)	0.11%
	EUR	- Q-X EUR (C)	0.30%
	EUR	- R EUR (C)	0.63%
	EUR	- X EUR ( C )	0.11%
Euro Government Bond	EUR	- A EUR (C)	1.03%
	EUR	- A EUR AD (D)	1.03%
	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)	1.04%
	EUR	- C EUR (C)	2.23%
	EUR	- C EUR MD (D)	2.23%
	USD	- C USD (C)	2.23%
	USD	- C USD MD (D)	2.23%
	EUR	- E2 EUR (C)	0.93%
	EUR	- E2 EUR QTD (D)	0.93%
	EUR	- F EUR (C)	1.43%
	EUR	- F2 EUR (C)	1.58%
	EUR	- G EUR (C)	1.13%
	EUR	- H EUR ( C )*	0.31%
	EUR	- H EUR QTD ( D )	0.30%
	EUR	- I EUR (C)	0.54%
	EUR	- I EUR AD (D)	0.54%
	EUR	- I2 EUR (C)	0.60%
	EUR	- M EUR (C)	0.54%
	EUR	- M2 EUR (C)	0.59%
	EUR	- M2 EUR QTD (D)	0.59%
	EUR	- O EUR (C)	0.15%
	EUR	- Q-OF EUR (C)*	0.20%
	EUR	- R EUR (C)	0.68%
	EUR	- R2 EUR (C)	0.74%
	EUR	- X EUR ( C )	0.15%
	EUR	- Z EUR (C)*	0.31%
Euro Inflation Bond	EUR	- A EUR (C)	1.10%
	EUR	- A EUR AD (D)	1.10%
	EUR	- A5 EUR (C)	1.06%
	EUR	- F EUR (C)	1.45%
	EUR	- F2 EUR (C)	1.61%
	EUR	- G EUR (C)	1.15%
	EUR	- I EUR (C)	0.58%
	EUR	- I EUR AD (D)	0.57%
	EUR	- M EUR (C)	0.55%
	EUR	- OR EUR (C)	0.17%
	EUR	- Q-A EUR DHgd (C)	1.30%
	EUR	- Q-X EUR (C)	0.48%
	EUR	- R EUR (C)	0.72%
	EUR	- R EUR AD (D)	0.70%
	EUR	- X EUR (C)*	0.32%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
Strategic Bond	CZK	- A CZK Hgd (C)	1.58%
	EUR	- A EUR (C)	1.58%
	EUR	- A EUR AD (D)	1.58%
	EUR	- C EUR (C)	2.33%
	EUR	- E2 EUR (C)	1.53%
	EUR	- E2 EUR AD (D)	1.54%
	EUR	- E2 EUR QTD (D)	1.54%
	EUR	- F EUR (C)	2.03%
	EUR	- F EUR AD (D)	2.03%
	EUR	- F EUR QTD (D)	2.03%
	EUR	- G EUR AD (D)	1.73%
	EUR	- G EUR QD (D)	1.74%
	EUR	- H EUR QTD (D)	0.56%
	EUR	- I2 EUR (C)	0.85%
	EUR	- I2 EUR QD (D)	0.84%
	EUR	- M2 EUR (C)	0.79%
	EUR	- M2 EUR AD (D)	0.79%
	EUR	- M2 EUR QTD (D)*	0.74%
	EUR	- R2 EUR (C)	1.02%
	EUR	- R2 EUR AD (D)	0.99%
EUR	- Z EUR (C)*	0.42%	
EUR	- Z EUR QD (D)*	0.52%	
Euro High Yield Bond	CZK	- A CZK Hgd (C)	1.50%
	EUR	- A EUR (C)	1.50%
	EUR	- A EUR AD (D)	1.50%
	USD	- A USD Hgd (C)	1.50%
	AUD	- A2 AUD Hgd MD3 (D)*	1.62%
	EUR	- A2 EUR (C)	1.60%
	EUR	- A2 EUR MD3 (D)*	1.63%
	USD	- A2 USD Hgd MD (D)	1.62%
	USD	- A2 USD Hgd MD3 (D)*	1.62%
	ZAR	- A2 ZAR Hgd MD3 (D)*	1.62%
	EUR	- A5 EUR (C)	1.00%
	EUR	- F EUR (C)	2.01%
	EUR	- F EUR MD (D)	2.01%
	EUR	- F2 EUR (C)	2.15%
	EUR	- F2 EUR MD (D)	2.15%
	AUD	- G AUD Hgd MD (D)	1.74%
	EUR	- G EUR (C)	1.70%
	EUR	- G EUR MD (D)	1.70%
	USD	- G USD Hgd MD (D)	1.70%
	EUR	- H EUR (C)	0.26%
	EUR	- I EUR (C)	0.61%
	EUR	- I EUR AD (D)	0.61%
	USD	- I USD Hgd (C)	0.61%
	EUR	- I2 EUR MD2 (D)	0.66%
	GBP	- I2 GBP (C)	0.67%
	GBP	- I2 GBP Hgd (C)	0.66%
	EUR	- J EUR AD (D)	0.47%
	EUR	- J2 EUR (C)*	0.75%
	EUR	- M EUR (C)	0.66%
	EUR	- O EUR (C)	0.12%
	EUR	- R EUR (C)	0.80%
	AUD	- U AUD Hgd MD3 (D)	2.60%
	EUR	- U EUR MD3 (D)	2.62%
USD	- U USD Hgd MD3 (D)	2.60%	
ZAR	- U ZAR Hgd MD3 (D)	2.60%	
EUR	- X EUR (C)	0.12%	
Euro High Yield Short Term Bond	CZK	- A CZK Hgd (C)	1.42%
	EUR	- A EUR (C)	1.41%
	EUR	- A EUR AD (D)	1.43%
	EUR	- A5 EUR (C)	1.04%
	EUR	- F EUR (C)	1.93%
	EUR	- F EUR MD (D)	1.93%
	EUR	- F2 EUR (C)	2.08%
	EUR	- F2 EUR MD (D)	2.08%
	EUR	- G EUR (C)	1.63%
	EUR	- G EUR MD (D)	1.63%
	EUR	- I EUR (C)	0.59%
	EUR	- I EUR AD (D)	0.59%
	EUR	- M EUR (C)	0.63%
	EUR	- M2 EUR ( C )	0.69%
	EUR	- M2 EUR AD ( D )	0.68%



AMUNDI FUNDS	Currency	Classes of Shares	TER %
	EUR	- O EUR (C)	0.15%
	EUR	- X EUR (C)	0.13%
Global Subordinated Bond	EUR	- A EUR (C)	1.50%
	USD	- A2 USD Hgd (C)*	1.62%
	EUR	- A5 EUR (C)	1.01%
	EUR	- E2 EUR (C)	1.51%
	EUR	- E2 EUR QTD (D)	1.51%
	EUR	- G EUR (C)	1.74%
	EUR	- G EUR QTD (D)	1.73%
	EUR	- H EUR (C)*	0.26%
	EUR	- H EUR QTD (D)	0.27%
	USD	- I USD Hgd (C)	0.62%
	EUR	- I2 EUR (C)	0.72%
	EUR	- I2 EUR QD (D)	0.72%
	GBP	- I2 GBP (C)	0.72%
	GBP	- I2 GBP Hgd (C)*	0.72%
	USD	- I2 USD Hgd (C)	0.72%
	EUR	- J4 EUR QTD (D)*	0.34%
	EUR	- M2 EUR (C)	0.77%
	EUR	- M2 EUR QTD (D)	0.77%
	EUR	- Q-J2 EUR AD (D)	0.53%
	EUR	- R2 EUR (C)	0.86%
	GBP	- R3 GBP Hgd (C)*	0.89%
	EUR	- Z EUR QD (D)*	0.43%
Pioneer Global High Yield Bond	AUD	- A AUD MD3 (D)	1.61%
	CZK	- A CZK Hgd (C)	1.61%
	EUR	- A EUR (C)	1.61%
	EUR	- A EUR AD (D)	1.61%
	USD	- A USD (C)	1.61%
	USD	- A USD MD (D)	1.61%
	USD	- A USD MD3 (D)	1.61%
	USD	- A USD MGI (D)	1.61%
	ZAR	- A ZAR MD3 (D)	1.61%
	USD	- B USD MD (D)*	2.45%
	USD	- B USD MD3 (D)	2.47%
	EUR	- C EUR (C)	2.46%
	USD	- C USD (C)	2.46%
	USD	- C USD MD (D)	2.46%
	EUR	- E2 EUR (C)	1.46%
	EUR	- E2 EUR QTD (D)	1.46%
	EUR	- F EUR (C)	1.96%
	EUR	- F EUR QTD (D)	1.96%
	EUR	- G EUR Hgd AD (D)	1.66%
	EUR	- H EUR Hgd (C)	0.38%
	EUR	- H EUR Hgd QTD (D)	0.38%
	EUR	- I2 EUR (C)	0.62%
	EUR	- I2 EUR Hgd (C)	0.62%
	EUR	- I2 EUR Hgd QTD (D)*	0.62%
	USD	- I2 USD (C)	0.62%
	EUR	- M2 EUR (C)	0.67%
	EUR	- M2 EUR AD (D)	0.67%
	EUR	- M2 EUR Hgd (C)	0.67%
	EUR	- M2 EUR Hgd QTD (D)*	0.67%
	USD	- P2 USD (C)*	0.98%
	USD	- P2 USD MD (D)	0.95%
	USD	- Q-D USD MD (D)	2.46%
	EUR	- R2 EUR (C)*	0.86%
	GBP	- R2 GBP (C)	0.84%
	USD	- R2 USD (C)	0.86%
	USD	- T USD MD3 (D)*	2.45%
	USD	- T USD MGI (D)*	2.33%
	ZAR	- T ZAR MD3 (D)	2.46%
	USD	- U USD (C)	2.45%
	USD	- U USD MD3 (D)	2.46%
	USD	- Z USD Hgd (C)*	0.43%
Pioneer US High Yield Bond	AUD	- A AUD MD3 (D)	1.61%
	EUR	- A EUR (C)	1.61%
	EUR	- A EUR Hgd (C)	1.57%
	EUR	- A EUR MD (D)	1.61%
	USD	- A USD (C)	1.60%
	USD	- A USD MD (D)	1.60%
	USD	- A USD MD3 (D)	1.61%
	USD	- A USD MGI (D)	1.61%
	ZAR	- A ZAR MD3 (D)	1.61%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
	AUD	- B AUD MD3 (D)	2.46%
	USD	- B USD (C)	2.44%
	USD	- B USD MD3 (D)	2.46%
	USD	- B USD MGI (D)	2.45%
	ZAR	- B ZAR MD3 (D)	2.45%
	EUR	- C EUR (C)	2.45%
	USD	- C USD (C)	2.45%
	USD	- C USD MD (D)	2.46%
	EUR	- E2 EUR (C)	1.45%
	EUR	- E2 EUR Hgd (C)	1.46%
	EUR	- F EUR (C)	1.96%
	EUR	- H EUR (C)	0.23%
	EUR	- H EUR Hgd (C)*	0.23%
	EUR	- I2 EUR (C)	0.61%
	EUR	- I2 EUR Hgd (C)	0.61%
	GBP	- I2 GBP Hgd (C)	0.62%
	USD	- I2 USD (C)	0.61%
	USD	- I2 USD QD (D)	0.62%
	EUR	- M2 EUR (C)	0.67%
	EUR	- M2 EUR Hgd (C)	0.67%
	USD	- P2 USD (C)	0.95%
	USD	- P2 USD MD (D)	0.95%
	USD	- Q-D USD MD (D)	2.46%
	EUR	- R2 EUR (C)	0.86%
	EUR	- R2 EUR Hgd (C)	0.86%
	USD	- R2 USD (C)	0.85%
	AUD	- T AUD MD3 (D)	2.44%
	USD	- T USD (C)	2.42%
	USD	- T USD MD3 (D)*	2.44%
	USD	- T USD MGI (D)	2.44%
	ZAR	- T ZAR MD3 (D)	2.44%
	AUD	- U AUD MD3 (D)	2.44%
	USD	- U USD (C)	2.44%
	USD	- U USD MD3 (D)	2.45%
	USD	- U USD MGI (D)	2.44%
	ZAR	- U ZAR MD3 (D)	2.44%
	USD	- Z USD (C)*	0.43%
Total Hybrid Bond	EUR	- A2 EUR (C)	1.56%
	EUR	- A2 EUR AD (D)	0.59%
	EUR	- F2 EUR (C)	2.20%
	EUR	- G EUR (C)	1.75%
	EUR	- H EUR ( C )	0.32%
	EUR	- I2 EUR (C)	0.76%
	EUR	- M2 EUR ( C )	0.85%
	EUR	- R2 EUR (C)	0.51%
	EUR	- R2 EUR AD (D)	0.34%
	EUR	- Z EUR (C)*	0.54%
Global Aggregate Bond	CHF	- A CHF Hgd (C)	1.17%
	CZK	- A CZK Hgd (C)	1.17%
	EUR	- A EUR (C)	1.17%
	EUR	- A EUR AD (D)	1.17%
	EUR	- A EUR Hgd (C)	1.16%
	EUR	- A EUR Hgd AD (D)	1.17%
	EUR	- A EUR MD (D)	1.17%
	USD	- A USD (C)	1.18%
	USD	- A USD AD (D)	1.18%
	USD	- A USD MD (D)	1.17%
	EUR	- A2 EUR (C)	1.32%
	EUR	- A2 EUR AD (D)	1.26%
	EUR	- A2 EUR MD (D)	1.33%
	SGD	- A2 SGD (C)	1.41%
	SGD	- A2 SGD Hgd (C)*	1.29%
	SGD	- A2 SGD Hgd MD (D)	1.34%
	SGD	- A2 SGD MD (D)	1.31%
	USD	- A2 USD (C)	1.29%
	USD	- A2 USD MD (D)	1.32%
	EUR	- A5 EUR (C)	1.13%
	USD	- B USD MD (D)	2.32%
	EUR	- C EUR (C)	2.32%
	USD	- C USD (C)	2.33%
	USD	- C USD MD (D)	2.32%
	EUR	- E2 EUR (C)	1.18%
	EUR	- E2 EUR QTD (D)	1.18%
	EUR	- F EUR (C)	1.67%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
	EUR	- F EUR Hgd (C)*	1.59%
	EUR	- F EUR Hgd MD (D)	1.66%
	USD	- F USD (C)*	1.60%
	EUR	- F2 EUR Hgd (C)	1.82%
	EUR	- F2 EUR Hgd MD (D)	1.83%
	USD	- F2 USD (C)	1.83%
	USD	- F2 USD MD (D)	1.83%
	EUR	- G EUR Hgd (C)	1.37%
	EUR	- G EUR Hgd MD (D)	1.37%
	EUR	- G EUR Hgd QTD (D)	1.36%
	GBP	- G GBP Hgd AD (D)	1.37%
	USD	- G USD (C)	1.38%
	USD	- G USD MD (D)	1.40%
	EUR	- H EUR ( C )*	0.51%
	EUR	- H EUR Hgd ( C )	0.52%
	EUR	- H EUR Hgd AD ( D )*	0.51%
	EUR	- H EUR Hgd QTD ( D )	0.49%
	CAD	- I CAD Hgd AD (D)	0.61%
	CHF	- I CHF Hgd (C)	0.63%
	EUR	- I EUR (C)	0.63%
	EUR	- I EUR AD (D)	0.64%
	EUR	- I EUR Hgd (C)	0.64%
	EUR	- I EUR Hgd AD (D)	0.63%
	GBP	- I GBP Hgd (C)	0.64%
	GBP	- I GBP Hgd AD (D)	0.68%
	USD	- I USD (C)	0.64%
	USD	- I USD AD (D)	0.63%
	USD	- I USD MD (D)	0.64%
	EUR	- I2 EUR (C)	0.66%
	EUR	- I2 EUR Hgd (C)	0.64%
	GBP	- I2 GBP (C)	0.69%
	GBP	- I2 GBP QD (D)	0.70%
	USD	- I2 USD (C)	0.68%
	EUR	- M EUR Hgd (C)	0.64%
	GBP	- M GBP (C)*	0.64%
	USD	- M USD (C)	0.64%
	EUR	- M2 EUR (C)	0.69%
	EUR	- M2 EUR Hgd (C)	0.70%
	EUR	- M2 EUR Hgd AD ( D )	0.70%
	EUR	- M2 EUR Hgd QTD (D)	0.68%
	EUR	- M2 EUR QTD (D)	0.69%
	USD	- M2 USD ( C )	0.68%
	EUR	- O EUR Hgd (C)*	0.20%
	USD	- O USD (C)	0.20%
	USD	- OR USD AD (D)	0.20%
	USD	- P2 USD (C)	0.93%
	EUR	- Q-10 EUR Hgd (C)	0.69%
	EUR	- Q-10 EUR Hgd AD (D)	0.68%
	GBP	- Q-10 GBP Hgd (C)	0.64%
	USD	- Q-111 USD (C)	0.83%
	EUR	- Q-119 EUR (C)	0.62%
	EUR	- Q-119 EUR Hgd (C)	0.55%
	EUR	- Q-18 EUR Hgd AD (D)	0.50%
	GBP	- Q-R GBP (C)	0.96%
	GBP	- Q-R GBP AD (D)	0.99%
	GBP	- Q-R GBP Hgd (C)	0.97%
	GBP	- Q-R GBP Hgd AD (D)	0.98%
	EUR	- Q-R2 EUR Hgd (C)	0.48%
	CHF	- R CHF Hgd (C)	0.77%
	CHF	- R CHF Hgd AD (D)	0.77%
	EUR	- R EUR (C)	0.77%
	EUR	- R EUR AD (D)	0.77%
	EUR	- R EUR Hgd (C)	0.78%
	EUR	- R EUR Hgd AD (D)	0.78%
	USD	- R USD (C)	0.77%
	USD	- R USD AD (D)	0.79%
	EUR	- R2 EUR (C)*	0.93%
	GBP	- R2 GBP (C)*	0.85%
	USD	- R2 USD (C)	0.81%
	EUR	- X EUR Hgd AD ( D )	0.11%
Global Bond	EUR	- A EUR (C)	1.17%
	EUR	- A EUR AD (D)	1.16%
	USD	- A USD (C)	1.17%
	USD	- A USD AD (D)	1.17%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
	USD	- A2 USD (C)	1.27%
	USD	- A2 USD AD (D)	1.26%
	EUR	- A5 EUR (C)	1.07%
	EUR	- F EUR Hgd MD (D)	1.47%
	EUR	- F2 EUR Hgd (C)	1.63%
	EUR	- F2 EUR Hgd MD (D)	1.62%
	USD	- F2 USD (C)	1.62%
	EUR	- G EUR Hgd (C)	1.17%
	EUR	- G EUR Hgd MD (D)	1.17%
	USD	- G USD (C)	1.17%
	USD	- I USD (C)	0.59%
	GBP	- I2 GBP (C)	0.64%
	EUR	- M EUR (C)	0.58%
	EUR	- M EUR AD (D)	0.60%
	EUR	- M EUR Hgd (C)	0.57%
	USD	- M USD (C)	0.59%
	EUR	- O EUR Hgd (C)*	0.26%
	USD	- O USD (C)*	0.27%
	USD	- P2 USD (C)	0.88%
	EUR	- Q-I15 EUR AD (D)	0.84%
	EUR	- Q-X EUR Hgd (C)*	0.32%
	EUR	- R EUR Hgd (C)*	0.70%
	GBP	- R2 GBP (C)*	0.84%
Global Corporate Bond	EUR	- A EUR (C)	1.25%
	EUR	- A EUR AD (D)	1.26%
	EUR	- A EUR Hgd (C)	1.27%
	EUR	- A EUR Hgd MD (D)	1.26%
	USD	- A USD (C)	1.26%
	USD	- A USD AD (D)	1.26%
	USD	- A2 USD (C)*	1.16%
	EUR	- A5 EUR (C)	1.06%
	EUR	- F EUR Hgd MD (D)	1.66%
	EUR	- F2 EUR Hgd MD (D)	1.81%
	USD	- F2 USD (C)	1.81%
	EUR	- G EUR Hgd MD (D)	1.36%
	USD	- G USD (C)	1.36%
	EUR	- H EUR Hgd ( C )	0.47%
	EUR	- H EUR Hgd QTD ( D )*	0.47%
	EUR	- I EUR Hgd (C)	0.63%
	USD	- I USD (C)	0.62%
	USD	- I2 USD (C)*	0.62%
	USD	- M USD (C)	0.62%
	EUR	- M2 EUR Hgd ( C )	0.66%
	EUR	- M2 EUR Hgd QTD (D)*	0.66%
	USD	- M2 USD ( C )	0.66%
	EUR	- M EUR Hgd (C)	0.62%
	EUR	- O EUR Hgd (C)	0.18%
	USD	- O USD (C)	0.18%
	EUR	- Q-I12 EUR Hgd (C)	0.37%
	USD	- Q-I4 USD (C)	0.78%
	GBP	- Q-R GBP Hgd (C)	0.92%
	EUR	- R EUR Hgd (C)	0.81%
	EUR	- R EUR Hgd AD (D)	0.81%
	USD	- R USD AD (D)*	0.80%
	EUR	- X EUR Hgd ( C )	0.18%
Global High Yield Bond	EUR	- A EUR Hgd (C)	1.39%
	USD	- A USD (C)	1.39%
	EUR	- A5 EUR (C)	0.99%
	EUR	- F EUR Hgd MD (D)	1.98%
	EUR	- F2 EUR Hgd (C)	2.14%
	EUR	- F2 EUR Hgd MD (D)	2.14%
	USD	- F2 USD (C)	2.14%
	EUR	- G EUR Hgd (C)	1.69%
	EUR	- G EUR Hgd MD (D)	1.69%
	USD	- G USD (C)	1.68%
	USD	- H USD (C)	0.41%
	EUR	- I EUR Hgd (C)	0.59%
	USD	- I USD (C)	0.59%
	GBP	- I2 GBP (C)	0.65%
	GBP	- I2 GBP QD (D)	0.66%
	GBP	- J3 GBP (C)	0.64%
	GBP	- J3 GBP Hgd (C)*	0.64%
	GBP	- J3 GBP QD (D)	0.63%
	USD	- O USD (C)	0.10%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
	USD	- P2 USD (C)	0.99%
	GBP	- Q-I21 GBP Hgd (C)	0.39%
	GBP	- R3 GBP (C)*	0.83%
	GBP	- R3 GBP Hgd (C)*	0.83%
	GBP	- R3 GBP QD (D)*	0.83%
	USD	- X USD (C)	0.10%
Global Inflation Bond	EUR	- A EUR (C)	1.13%
	EUR	- A EUR AD (D)	1.13%
	EUR	- A EUR DHgd (C)	1.13%
	EUR	- A EUR MD (D)	1.13%
	USD	- A USD Hgd (C)	1.13%
	EUR	- A2 EUR (C)	1.23%
	EUR	- A5 EUR (C)	1.09%
	EUR	- E2 EUR (C)	0.99%
	EUR	- F EUR (C)	1.42%
	EUR	- F2 EUR (C)	1.64%
	EUR	- G EUR (C)	1.19%
	USD	- G USD Hgd (C)	1.24%
	EUR	- H EUR (C)	0.33%
	EUR	- I EUR (C)	0.59%
	USD	- I USD Hgd (C)	0.59%
	EUR	- M EUR (C)	0.59%
	EUR	- M2 EUR (C)	0.61%
	EUR	- O EUR (C)	0.18%
	EUR	- Q-I13 EUR (C)	0.28%
	GBP	- Q-I13 GBP Hgd (C)	0.22%
	USD	- Q-I13 USD Hgd (C)	0.28%
	EUR	- R EUR (C)	0.73%
	EUR	- R EUR AD (D)	0.74%
	EUR	- R2 EUR (C)	0.79%
Global Total Return Bond	EUR	- A EUR (C)	0.92%
	EUR	- A EUR AD (D)	0.92%
	EUR	- A EUR QTD (D)	0.55%
	EUR	- F EUR QTD (D)	1.42%
	EUR	- F2 EUR (C)	1.55%
	EUR	- F2 EUR QTD (D)	1.55%
	EUR	- G EUR (C)	1.10%
	EUR	- G EUR QTD (D)	1.10%
	EUR	- I EUR (C)	0.44%
	EUR	- I EUR AD (D)	0.44%
	EUR	- M2 EUR (C)	0.52%
Optimal Yield	EUR	- A EUR (C)	1.52%
	EUR	- A EUR AD (D)	1.52%
	SEK	- A SEK Hgd (C)	1.52%
	USD	- A USD Hgd (C)	1.52%
	USD	- A USD Hgd MD (D)	1.52%
	EUR	- A2 EUR (C)*	1.83%
	EUR	- A2 EUR AD (D)*	1.83%
	EUR	- C EUR (C)	2.47%
	EUR	- E2 EUR (C)	1.47%
	EUR	- E2 EUR QTD (D)	1.47%
	EUR	- F EUR (C)	1.97%
	EUR	- F EUR QTD (D)	1.97%
	EUR	- G EUR (C)*	1.70%
	EUR	- G EUR QD (D)	1.67%
	EUR	- H EUR (C)*	0.24%
	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)	0.87%
	EUR	- R2 EUR AD (D)	0.87%
	GBP	- R2 GBP (C)	0.87%
	SEK	- R2 SEK Hgd (C)	0.87%
	USD	- R2 USD AD (D)	0.87%
	USD	- R2 USD Hgd (C)	0.87%
	USD	- R2 USD Hgd MD (D)	0.87%
Optimal Yield Short Term	EUR	- A EUR (C)	1.21%
	EUR	- E2 EUR (C)	1.19%
	EUR	- E2 EUR QTD (D)	1.19%
	EUR	- F EUR (C)	1.69%
	EUR	- F EUR QTD (D)	1.69%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
	EUR	- G EUR (C)	1.39%
	EUR	- G EUR AD (D)	1.39%
	EUR	- I2 EUR (C)	0.63%
	EUR	- M2 EUR (C)	0.66%
	EUR	- M2 EUR QTD (D)	0.64%
	EUR	- R2 EUR (C)	0.89%
Pioneer Strategic Income	AUD	- A AUD MD3 (D)	1.76%
	CHF	- A CHF Hgd (C)	1.75%
	CZK	- A CZK Hgd (C)	1.75%
	EUR	- A EUR (C)	1.75%
	EUR	- A EUR Hgd (C)	1.75%
	EUR	- A EUR Hgd AD (D)	1.75%
	EUR	- A EUR Hgd MGI (D)	1.75%
	USD	- A USD (C)	1.75%
	USD	- A USD MD (D)	1.75%
	USD	- A USD MD3 (D)	1.76%
	USD	- A USD MGI (D)	1.75%
	ZAR	- A ZAR MD3 (D)	1.76%
	EUR	- A2 EUR (C)	1.97%
	EUR	- A2 EUR AD (D)	1.97%
	EUR	- A5 EUR (C)	1.00%
	AUD	- B AUD MD3 (D)	2.26%
	USD	- B USD (C)	2.27%
	USD	- B USD MD (D)	2.25%
	USD	- B USD MD3 (D)	2.27%
	USD	- B USD MGI (D)	2.26%
	ZAR	- B ZAR MD3 (D)	2.26%
	EUR	- C EUR (C)	2.25%
	EUR	- C EUR Hgd (C)	2.25%
	EUR	- C EUR Hgd MGI (D)	2.26%
	USD	- C USD (C)	2.25%
	USD	- C USD MD (D)	2.25%
	EUR	- E2 EUR (C)	1.45%
	EUR	- E2 EUR AD (D)	1.45%
	EUR	- E2 EUR Hgd (C)	1.45%
	EUR	- E2 EUR Hgd AD (D)	1.45%
	EUR	- E2 EUR Hgd QTD (D)	1.45%
	EUR	- E2 EUR QTD (D)	1.45%
	EUR	- F EUR (C)	1.95%
	EUR	- F EUR AD (D)	1.95%
	EUR	- F EUR Hgd (C)	1.95%
	EUR	- F EUR Hgd AD (D)	1.95%
	EUR	- F EUR QTD (D)	1.95%
	EUR	- G EUR (C)	1.66%
	EUR	- G EUR Hgd (C)	1.66%
	EUR	- G EUR Hgd AD (D)	1.66%
	EUR	- G EUR Hgd QD (D)	1.66%
	EUR	- G EUR QTD (D)	1.66%
	EUR	- H EUR Hgd QTD (D)	0.37%
	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%
	USD	- P2 USD (C)	1.05%
	USD	- P2 USD MD (D)	1.06%
	USD	- Q-D USD MD (D)	2.25%
	CHF	- R2 CHF Hgd (C)*	0.94%
	EUR	- R2 EUR (C)	0.95%
	EUR	- R2 EUR AD (D)	0.95%
	EUR	- R2 EUR Hgd (C)	0.97%
	EUR	- R2 EUR Hgd AD (D)	0.95%
	EUR	- R2 EUR Hgd MGI (D)	0.95%
	GBP	- R2 GBP (C)	0.95%
	GBP	- R2 GBP AD (D)	0.95%
	USD	- R2 USD (C)	0.95%
	USD	- R2 USD AD (D)	0.95%
	AUD	- T AUD MD3 (D)	2.25%
	USD	- T USD (C)	2.25%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
	USD	- T USD MD3 (D)	2.26%
	USD	- T USD MGI (D)	2.26%
	ZAR	- T ZAR MD3 (D)	2.26%
	AUD	- U AUD MD3 (D)	2.25%
	USD	- U USD (C)	2.25%
	USD	- U USD MD3 (D)	2.26%
	USD	- U USD MGI (D)	2.25%
	ZAR	- U ZAR MD3 (D)	2.25%
	EUR	- Z EUR HGD QTD (D)*	0.42%
Pioneer US Bond	EUR	- A EUR (C)	1.00%
	EUR	- A EUR AD (D)	0.99%
	EUR	- A EUR Hgd (C)	1.02%
	USD	- A USD (C)	1.00%
	USD	- A USD AD (D)	1.00%
	AUD	- A2 AUD Hgd MD3 (D)	1.31%
	CHF	- A2 CHF Hgd (C)	1.30%
	EUR	- A2 EUR (C)	1.30%
	EUR	- A2 EUR AD (D)	1.32%
	EUR	- A2 EUR Hgd (C)	1.31%
	EUR	- A2 EUR MD (D)	1.30%
	EUR	- A2 EUR QD (D)	1.31%
	GBP	- A2 GBP Hgd QD (D)	1.30%
	SGD	- A2 SGD Hgd (C)	1.31%
	SGD	- A2 SGD Hgd MGI (D)*	1.32%
	USD	- A2 USD (C)	1.30%
	USD	- A2 USD AD (D)	1.30%
	USD	- A2 USD MD (D)	1.31%
	USD	- A2 USD MD3 (D)	1.30%
	USD	- A2 USD MGI (D)	1.30%
	ZAR	- A2 ZAR Hgd MD3 (D)*	1.32%
	ZAR	- A2 ZAR MD3 (D)	1.31%
	EUR	- A5 EUR (C)	0.97%
	AUD	- B AUD Hgd MD3 (D)	2.28%
	USD	- B USD (C)	2.26%
	USD	- B USD MD3 (D)	2.26%
	USD	- B USD MGI (D)	2.26%
	ZAR	- B ZAR Hgd MD3 (D)	2.28%
	USD	- C USD (C)	2.26%
	USD	- C USD MD (D)	2.26%
	CHF	- E2 CHF Hgd (C)	1.07%
	EUR	- E2 EUR (C)	1.06%
	EUR	- E2 EUR Hgd (C)	1.06%
	USD	- E2 USD (C)	1.05%
	EUR	- F EUR (C)	1.55%
	EUR	- F EUR Hgd QTD (D)	1.56%
	USD	- F USD (C)*	1.56%
	EUR	- F2 EUR Hgd (C)	1.71%
	EUR	- F2 EUR Hgd QTD (D)	1.70%
	USD	- F2 USD (C)	1.70%
	EUR	- G EUR Hgd (C)	1.26%
	EUR	- G EUR Hgd MD (D)	1.25%
	EUR	- G EUR Hgd QTD (D)	1.25%
	USD	- G USD (C)	1.26%
	EUR	- H EUR (C)	0.22%
	USD	- H USD (C)	0.24%
	EUR	- I EUR Hgd (C)	0.46%
	USD	- I USD (C)	0.47%
	USD	- I USD AD (D)	0.47%
	CHF	- I2 CHF Hgd (C)*	0.52%
	EUR	- I2 EUR (C)	0.51%
	EUR	- I2 EUR Hgd (C)	0.52%
	GBP	- I2 GBP (C)	0.52%
	GBP	- I2 GBP QD (D)	0.51%
	USD	- I2 USD (C)	0.51%
	USD	- I2 USD AD (D)	0.51%
	USD	- J2 USD (C)*	0.43%
	EUR	- M EUR Hgd (C)	0.51%
	USD	- M USD (C)	0.51%
	EUR	- M2 EUR (C)	0.56%
	USD	- M2 USD (C)	0.57%
	USD	- O USD (C)	0.07%
	USD	- P2 USD (C)	0.80%
	USD	- P2 USD MD (D)	0.80%
	USD	- Q-D USD MD (D)	2.26%



AMUNDI FUNDS	Currency	Classes of Shares	TER %
	EUR	- Q-OF EUR (C)	0.21%
	EUR	- R EUR (C)*	0.65%
	USD	- R USD (C)	0.60%
	USD	- R USD AD (D)	0.60%
	CHF	- R2 CHF Hgd (C)	0.70%
	EUR	- R2 EUR (C)	0.70%
	EUR	- R2 EUR Hgd (C)	0.71%
	EUR	- R2 EUR QD (D)	0.70%
	GBP	- R2 GBP (C)*	0.70%
	USD	- R2 USD (C)	0.70%
	USD	- R2 USD QD (D)	0.70%
	USD	- T USD (C)	2.26%
	USD	- T USD MD3 (D)	2.26%
	USD	- T USD MGI (D)	2.26%
	ZAR	- T ZAR MD3 (D)	2.26%
	AUD	- U AUD Hgd MD3 (D)	2.27%
	USD	- U USD (C)	2.26%
	USD	- U USD MD3 (D)	2.26%
	USD	- U USD MGI (D)	2.26%
	ZAR	- U ZAR MD3 (D)	2.26%
	USD	- X USD (C)	0.07%
Pioneer US Corporate Bond	EUR	- A EUR Hgd (C)	1.23%
	USD	- A USD (C)	1.17%
	USD	- A USD AD (D)*	1.19%
	EUR	- F2 EUR Hgd (C)	1.72%
	USD	- F2 USD (C)	1.72%
	EUR	- G EUR Hgd (C)	1.26%
	USD	- G USD (C)	1.27%
	USD	- H USD (C)	0.24%
	EUR	- I EUR Hgd (C)	0.47%
	USD	- I USD (C)	0.47%
	EUR	- M EUR Hgd (C)	0.53%
	USD	- M USD (C)	0.52%
	EUR	- M2 EUR (C)	0.58%
	EUR	- M2 EUR Hgd (C)	0.61%
	USD	- O USD (C)	0.08%
	SEK	- Q-A3 SEK Hgd (C)	0.86%
	USD	- X USD (C)	0.08%
Pioneer US Short Term Bond	EUR	- A2 EUR (C)	1.07%
	USD	- A2 USD (C)	1.06%
	USD	- A2 USD AD (D)	1.07%
	USD	- A2 USD MD (D)	1.06%
	USD	- B USD (C)	2.18%
	EUR	- C EUR (C)	2.17%
	USD	- C USD (C)	2.17%
	USD	- C USD MD (D)	2.16%
	EUR	- E2 EUR (C)	0.86%
	EUR	- F EUR (C)	1.37%
	EUR	- G EUR (C)	1.08%
	EUR	- H EUR (C)	0.24%
	USD	- I2 USD (C)	0.38%
	EUR	- M2 EUR (C)	0.48%
	USD	- P2 USD (C)	0.70%
	EUR	- R2 EUR (C)	0.63%
	USD	- R2 USD (C)	0.62%
	USD	- T USD (C)	2.18%
	USD	- U USD (C)	2.19%
Bond Asian Local Debt <sup>2</sup>	USD	- AU (C)*	1.57%
	EUR	- FHE (C)*	2.55%
	EUR	- FHE-MD (D)*	2.56%
	USD	- FU (C)*	2.54%
	USD	- OU (C)*	0.31%
	EUR	- SHE (C)*	1.94%
	USD	- SU (C)*	1.95%
Emerging Markets Blended Bond	EUR	- A EUR (C)	1.55%
	EUR	- A EUR AD (D)	1.54%
	USD	- A USD Hgd (C)	1.54%
	EUR	- A2 EUR (C)*	1.76%
	EUR	- A2 EUR AD (D)	1.75%
	SGD	- A2 SGD Hgd (C)	1.85%
	SGD	- A2 SGD Hgd MD (D)	1.74%
	EUR	- A5 EUR (C)	1.04%
	EUR	- E2 EUR (C)	1.65%
	EUR	- F EUR (C)	2.15%

<sup>2</sup>This Sub-Fund has been liquidated during the reported period, see more details in Note 1.

AMUNDI FUNDS	Currency	Classes of Shares	TER %
	EUR	- F EUR QTD (D)	2.22%
	EUR	- F2 EUR (C)	2.29%
	EUR	- F2 EUR QTD (D)	2.30%
	EUR	- G EUR (C)	1.84%
	EUR	- G EUR QTD (D)	1.85%
	EUR	- H EUR ( C )*	0.64%
	EUR	- I EUR (C)	0.77%
	EUR	- J2 EUR (C)	0.70%
	EUR	- M EUR (C)	0.75%
	EUR	- M2 EUR ( C )	0.80%
	EUR	- O EUR (C)*	0.25%
	EUR	- OR EUR AD (D)	0.21%
	EUR	- Q-I11 EUR (C)	0.45%
	GBP	- Q-I14 GBP Hgd (C)	0.28%
	EUR	- Q-OF EUR AD (D)	0.25%
Emerging Markets Bond	AUD	- A AUD MD3 (D)	1.67%
	CZK	- A CZK Hgd (C)	1.67%
	EUR	- A EUR (C)	1.67%
	EUR	- A EUR AD (D)	1.67%
	EUR	- A EUR Hgd (C)	1.67%
	EUR	- A EUR Hgd AD (D)	1.67%
	EUR	- A EUR MD (D)	1.67%
	USD	- A USD (C)	1.67%
	USD	- A USD AD (D)	1.67%
	USD	- A USD MD (D)	1.68%
	USD	- A USD MD3 (D)	1.67%
	USD	- A USD MGI (D)	1.67%
	ZAR	- A ZAR MD3 (D)	1.67%
	EUR	- A2 EUR (C)	1.79%
	EUR	- A2 EUR AD (D)	1.78%
	SGD	- A2 SGD Hgd MGI (D)*	1.79%
	USD	- A2 USD MGI (D)*	1.77%
	AUD	- B AUD MD3 (D)	2.52%
	EUR	- B EUR (C)	2.52%
	USD	- B USD (C)	2.52%
	USD	- B USD MD (D)	2.52%
	USD	- B USD MD3 (D)	2.53%
	USD	- B USD MGI (D)	2.53%
	ZAR	- B ZAR MD3 (D)	2.52%
	EUR	- C EUR (C)	2.52%
	EUR	- C EUR MD (D)	2.53%
	USD	- C USD (C)	2.52%
	USD	- C USD MD (D)	2.52%
	EUR	- E2 EUR (C)	1.52%
	EUR	- E2 EUR Hgd (C)	1.52%
	EUR	- E2 EUR QTD (D)	1.52%
	USD	- E2 USD (C)	1.52%
	USD	- E2 USD AD (D)	1.52%
	EUR	- F EUR (C)	2.02%
	EUR	- F EUR QTD (D)	2.02%
	EUR	- G EUR (C)	1.73%
	EUR	- G EUR Hgd AD (D)	1.72%
	EUR	- G EUR QTD (D)	1.73%
	EUR	- H EUR (C)	0.58%
	EUR	- H EUR Hgd (C)	0.58%
	EUR	- H EUR QTD (D)	0.58%
	EUR	- I2 EUR (C)	0.73%
	EUR	- I2 EUR Hgd (C)	0.73%
	EUR	- I2 EUR Hgd AD (D)	0.73%
	EUR	- I2 EUR QTD (D)	0.73%
	GBP	- I2 GBP (C)	0.72%
	GBP	- I2 GBP Hgd QD (D)	0.73%
	USD	- I2 USD (C)	0.73%
	USD	- I2 USD QD (D)	0.73%
	USD	- I2 USD QTD (D)	0.73%
	EUR	- J2 EUR Hgd (C)	0.63%
	GBP	- J3 GBP (C)	0.76%
	GBP	- J3 GBP QD (D)	0.75%
	EUR	- M EUR (C)	0.67%
	EUR	- M2 EUR (C)	0.73%
	EUR	- M2 EUR AD (D)	0.73%
	EUR	- M2 EUR Hgd (C)	0.73%
	USD	- P2 USD (C)	1.02%
	USD	- P2 USD MD (D)	1.02%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
	USD	- Q-D USD MD (D)	2.52%
	EUR	- R2 EUR (C)	0.93%
	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%
	GBP	- R3 GBP (C)*	0.92%
	GBP	- R3 GBP QD (D)*	0.93%
	AUD	- T AUD MD3 (D)	2.52%
	EUR	- T EUR (C)	2.53%
	USD	- T USD (C)	2.51%
	USD	- T USD MD3 (D)	2.53%
	USD	- T USD MGI (D)	2.52%
	ZAR	- T ZAR MD3 (D)	2.52%
	AUD	- U AUD MD3 (D)	2.52%
	EUR	- U EUR (C)	2.52%
	USD	- U USD (C)	2.52%
	USD	- U USD MD3 (D)	2.53%
	USD	- U USD MGI (D)	2.52%
	ZAR	- U ZAR MD3 (D)	2.52%
	EUR	- X EUR (C)	0.18%
	EUR	- Z EUR Hgd AD (D)*	0.58%
	USD	- Z USD (C)	0.58%
Emerging Markets Corporate Bond	EUR	- A EUR (C)	1.86%
	EUR	- A EUR AD (D)	1.85%
	EUR	- A EUR Hgd (C)	1.85%
	USD	- A USD (C)	1.86%
	USD	- A USD AD (D)	1.86%
	EUR	- A5 EUR (C)	1.00%
	EUR	- F EUR Hgd MD (D)	2.20%
	EUR	- F2 EUR Hgd (C)	2.35%
	EUR	- F2 EUR Hgd MD (D)	2.35%
	USD	- F2 USD (C)	2.36%
	EUR	- G EUR Hgd (C)	1.90%
	EUR	- G EUR Hgd MD (D)	1.90%
	USD	- G USD (C)	1.90%
	USD	- H USD (C)	0.58%
	USD	- I EUR (C)	0.70%
	EUR	- I EUR AD (D)	0.71%
	EUR	- I EUR Hgd (C)	0.71%
	USD	- I USD (C)	0.71%
	USD	- I USD AD (D)*	0.31%
	EUR	- J2 EUR AD (D)*	0.60%
	EUR	- M EUR Hgd (C)	0.76%
	USD	- M USD (C)	0.76%
	EUR	- M EUR (C)	0.75%
	EUR	- O EUR Hgd (C)	0.16%
	USD	- O USD (C)	0.16%
	EUR	- Z EUR QD (D)	0.56%
	USD	- Z USD (C)	0.56%
	USD	- Z USD QD (D)	0.54%
Emerging Markets Green Bond <sup>1</sup>	USD	- A USD (C)*	1.74%
	USD	- A2 USD (C)*	1.89%
	EUR	- E2 EUR (C)*	1.71%
	EUR	- E2 EUR Hgd (C)*	1.77%
	EUR	- F EUR (C)*	2.17%
	EUR	- G EUR (C)*	1.74%
	EUR	- G EUR Hgd (C)*	1.82%
	EUR	- H EUR (C)*	0.62%
	USD	- I USD (C)*	0.82%
	EUR	- I2 EUR Hgd (C)*	0.83%
	GBP	- I2 GBP Hgd (C)*	0.86%
	USD	- I2 USD (C)*	0.86%
	EUR	- J EUR Hgd (C)*	0.67%
	USD	- J USD (C)*	0.65%
	EUR	- J2 EUR Hgd (C)*	0.72%
	USD	- J2 USD (C)*	0.70%
	EUR	- M2 EUR (C)*	0.86%
	EUR	- M2 EUR Hgd (C)*	0.86%
	USD	- R USD (C)*	1.09%
	GBP	- R2 GBP (C)*	1.28%
	USD	- R2 USD (C)*	1.20%
	EUR	- SE EUR Hgd (C)*	0.81%
	USD	- SE USD (C)*	0.82%

<sup>1</sup>This Sub-Fund has been launched during the reported period, see more details in Note 1.

AMUNDI FUNDS	Currency	Classes of Shares	TER %
Emerging Markets Corporate High Yield Bond	EUR	- A EUR (C)	1.97%
	EUR	- A EUR AD (D)	1.98%
	USD	- A USD (C)	1.99%
	USD	- A USD MD (D)	1.98%
	EUR	- C EUR (C)	2.98%
	USD	- C USD (C)	2.99%
	USD	- C USD MD (D)	2.98%
	EUR	- E2 EUR (C)	1.83%
	EUR	- E2 EUR QTD (D)	1.84%
	EUR	- F EUR QTD (D)	2.34%
	EUR	- G EUR QTD (D)	1.94%
	EUR	- I2 EUR (C)	1.03%
	EUR	- I2 EUR Hgd (C)	0.99%
	USD	- I2 USD (C)	1.14%
	EUR	- M2 EUR (C)	0.93%
	USD	- P2 USD (C)	1.23%
	USD	- P2 USD MD (D)*	1.31%
	EUR	- R2 EUR (C)	1.18%
	EUR	- R2 EUR AD (D)	1.17%
	USD	- R2 USD (C)	1.19%
	EUR	- Z EUR (C)*	0.69%
	USD	- Z USD (C)	0.62%
	Emerging Markets Hard Currency Bond	EUR	- A EUR (C)
EUR		- A EUR AD (D)	1.65%
USD		- A USD (C)*	1.64%
EUR		- A2 EUR (C)	1.75%
EUR		- A2 EUR MD (D)*	1.78%
SGD		- A2 SGD Hgd (C)	1.75%
SGD		- A2 SGD Hgd MD (D)	1.70%
USD		- A2 USD Hgd MD (D)	1.72%
EUR		- A5 EUR (C)	1.04%
EUR		- F2 EUR (C)	2.30%
EUR		- G EUR (C)	1.85%
EUR		- H EUR ( C )	0.61%
EUR		- I EUR (C)	0.66%
EUR		- I EUR AD (D)	0.66%
USD		- I USD (C)	0.67%
USD		- I USD Hgd (C)	0.67%
CHF		- I2 CHF Hgd (C)	0.76%
GBP		- I2 GBP (C)	0.75%
EUR		- M EUR (C)	0.77%
EUR		- M2 EUR ( C )	0.81%
EUR		- M2 EUR AD ( D )	0.81%
EUR		- O EUR (C)	0.21%
EUR		- Q-A5 EUR (C)	0.64%
USD		- Q-A5 USD Hgd (C)	0.68%
SEK		- Q-I SEK Hgd (C)*	0.61%
USD		- Q-I0 USD Hgd (C)	0.56%
USD		- Q-I13 USD Hgd (C)	0.80%
USD		- Q-I14 USD Hgd (C)	0.92%
GBP		- Q-I8 GBP (C)*	0.29%
EUR		- R EUR (C)	0.96%
EUR		- X EUR ( C )	0.21%
Emerging Markets Local Currency Bond		CZK	- A CZK Hgd (C)
	EUR	- A EUR (C)	1.76%
	EUR	- A EUR AD (D)	1.76%
	EUR	- A EUR Hgd (C)*	1.77%
	USD	- A USD (C)	1.76%
	USD	- A USD AD (D)	1.76%
	USD	- A USD MD3 (D)	1.77%
	USD	- A USD MGI (D)	1.76%
	EUR	- A2 EUR AD (D)	1.90%
	USD	- A2 USD (C)	1.86%
	USD	- A2 USD AD (D)	1.86%
	EUR	- A5 EUR (C)	1.02%
	USD	- B USD MD3 (D)	2.62%
	USD	- B USD MGI (D)	2.61%
	USD	- C USD (C)	2.61%
	EUR	- E2 EUR (C)	1.71%
	EUR	- E2 EUR AD (D)	1.71%
	EUR	- E2 EUR QTD (D)	1.71%
	EUR	- F EUR (C)	2.21%
	EUR	- F EUR AD (D)	2.21%
	EUR	- F EUR QTD (D)	2.21%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
	EUR	- F2 EUR Hgd (C)	2.36%
	EUR	- F2 EUR Hgd MD (D)	2.36%
	USD	- F2 USD (C)	2.36%
	EUR	- G EUR Hgd (C)	1.91%
	EUR	- G EUR Hgd MD (D)	1.91%
	USD	- G USD (C)	1.91%
	EUR	- H EUR ( C )	0.57%
	USD	- H USD ( C )	0.57%
	EUR	- I EUR Hgd (C)	0.67%
	USD	- I USD (C)	0.67%
	USD	- I USD AD (D)*	0.67%
	EUR	- I2 EUR (C)	0.72%
	EUR	- I2 EUR AD (D)	0.72%
	EUR	- I2 EUR QD (D)	0.72%
	GBP	- I2 GBP QD (D)	0.72%
	USD	- I2 USD (C)	0.72%
	EUR	- J2 EUR (C)	0.63%
	EUR	- M EUR Hgd (C)	0.77%
	USD	- M USD (C)	0.77%
	EUR	- M2 EUR (C)	0.82%
	EUR	- M2 EUR AD (D)	0.82%
	USD	- M2 USD ( C )	0.83%
	USD	- O USD (C)	0.17%
	GBP	- Q-I8 GBP (C)*	0.25%
	USD	- R USD (C)	0.07%
	EUR	- R2 EUR (C)	1.01%
	GBP	- R2 GBP (C)*	1.16%
	USD	- R2 USD (C)	1.02%
	USD	- T USD MD3 (D)	2.61%
	USD	- T USD MGI (D)	2.60%
	USD	- U USD MD3 (D)	2.61%
	USD	- U USD MGI (D)	2.61%
	USD	- X USD ( C )	0.17%
	EUR	- Z EUR AD (D)	0.57%
	EUR	- Z EUR QD (D)	0.57%
Emerging Markets Short Term Bond	CZK	- A2 CZK Hgd (C)	1.53%
	EUR	- A2 EUR (C)	1.53%
	EUR	- A2 EUR Hgd (C)	1.53%
	USD	- A2 USD (C)	1.53%
	USD	- A2 USD MD (D)	1.53%
	USD	- C USD (C)	2.53%
	USD	- C USD MD (D)	2.52%
	EUR	- E2 EUR (C)	1.53%
	EUR	- E2 EUR Hgd (C)	1.53%
	EUR	- E2 EUR Hgd QTD (D)	1.53%
	EUR	- E2 EUR QTD (D)	1.53%
	EUR	- F2 EUR QTD (D)	2.18%
	EUR	- G2 EUR (C)	1.74%
	EUR	- G2 EUR Hgd (C)	1.73%
	EUR	- G2 EUR Hgd QTD (D)	1.74%
	EUR	- G2 EUR QTD (D)	1.73%
	EUR	- H EUR QD (D)	0.59%
	USD	- H USD (C)	0.59%
	EUR	- I2 EUR (C)	0.74%
	EUR	- I2 EUR Hgd (C)	0.74%
	EUR	- I2 EUR Hgd AD (D)	0.74%
	EUR	- I2 EUR Hgd QTD (D)	0.74%
	GBP	- I2 GBP (C)	0.74%
	GBP	- I2 GBP Hgd (C)*	0.74%
	USD	- I2 USD (C)	0.73%
	EUR	- M2 EUR (C)	0.73%
	EUR	- M2 EUR Hgd (C)	0.74%
	EUR	- M2 EUR QD (D)*	0.74%
	USD	- P2 USD (C)	1.13%
	EUR	- R2 EUR (C)	1.03%
	EUR	- R2 EUR Hgd (C)	1.03%
	EUR	- X EUR (C)	0.19%
	EUR	- Z EUR QD (D)*	0.60%
	USD	- Z USD (C)*	0.61%
BFT Optimal Income <sup>2</sup>	EUR	- AE (C)*	1.37%
	EUR	- FE (C)*	1.97%
	EUR	- IE (C)*	0.74%
	EUR	- SE (C)*	1.57%

<sup>2</sup>This Sub-Fund has been liquidated during the reported period, see more details in Note 1.

AMUNDI FUNDS	Currency	Classes of Shares	TER %
Euro Multi-Asset Target Income	CZK	- A2 CZK Hgd (C)	1.81%
	CZK	- A2 CZK Hgd QTI (D)	1.81%
	EUR	- A2 EUR (C)	1.81%
	EUR	- A2 EUR QTI (D)	1.81%
	EUR	- E2 EUR QTI (D)	1.81%
	EUR	- G2 EUR QTI (D)	2.02%
	EUR	- M2 EUR QTI (D)	0.88%
Global Multi-Asset	EUR	- A EUR (C)	1.91%
	USD	- A USD (C)	1.91%
	EUR	- A2 EUR (C)*	2.13%
	USD	- A2 USD (C)*	2.12%
	EUR	- C EUR (C)	2.91%
	USD	- C USD (C)	2.91%
	EUR	- E2 EUR (C)	1.91%
	EUR	- F EUR (C)	2.41%
	EUR	- G EUR (C)	2.14%
	EUR	- I2 EUR (C)	0.85%
	GBP	- I2 GBP (C)	0.87%
	USD	- I2 USD (C)	0.86%
	USD	- I2 USD Hgd (C)	0.87%
	EUR	- M2 EUR (C)	0.97%
	EUR	- R2 EUR (C)	1.23%
Global Multi-Asset Conservative	CHF	- A CHF Hgd (C)	1.59%
	EUR	- A EUR (C)	1.60%
	EUR	- A2 EUR (C)*	1.77%
	EUR	- C EUR (C)	2.58%
	EUR	- E2 EUR (C)	1.49%
	EUR	- F EUR (C)	2.14%
	EUR	- G EUR (C)	1.79%
	EUR	- G EUR QTD (D)	1.79%
	EUR	- I EUR (C)	0.65%
	EUR	- I2 EUR (C)	0.77%
	GBP	- I2 GBP (C)	0.75%
	USD	- I2 USD Hgd (C)	0.75%
	EUR	- M2 EUR (C)	0.75%
	EUR	- R2 EUR (C)	1.13%
	Global Multi-Asset Target Income	CZK	- A2 CZK Hgd (C)
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)	1.83%
RON		- A2 RON Hgd (C)	1.84%
USD		- A2 USD (C)	1.84%
USD		- A2 USD MTI (D)	1.84%
USD		- A2 USD QTI (D)	1.84%
USD		- C USD (C)	2.84%
USD		- C USD QTI (D)	2.84%
EUR		- E2 EUR (C)	1.83%
EUR		- E2 EUR Hgd SATI (D)	1.84%
EUR		- E2 EUR QTI (D)	1.84%
EUR		- E2 EUR SATI (D)	1.84%
EUR		- G2 EUR Hgd QTI (D)	2.04%
USD		- I2 USD (C)	0.81%
EUR		- M2 EUR Hgd (C)	0.90%
EUR		- M2 EUR Hgd SATI (D)	0.90%
EUR		- M2 EUR SATI (D)	0.90%
USD		- M2 USD (C)	0.90%
USD		- P2 USD (C)	1.29%
USD		- P2 USD QTI (D)	1.30%
USD		- Q-D USD QTI (D)	2.84%
EUR		- R2 EUR (C)	1.18%
EUR	- R2 EUR Hgd QTI (D)	1.19%	
EUR	- R2 EUR QTI (D)	1.18%	
USD	- R2 USD (C)	1.19%	
USD	- R2 USD MTI (D)	1.20%	
USD	- R2 USD QTI (D)	1.20%	
Global Perspectives	CZK	- A CZK Hgd (C)	1.69%
	EUR	- A EUR (C)	1.69%
	EUR	- A EUR AD (D)	1.69%
	EUR	- F EUR (C)	2.34%
	EUR	- F2 EUR (C)	2.54%
	EUR	- G EUR (C)	1.99%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
	EUR	- I EUR (C)	0.75%
	EUR	- I EUR AD (D)	0.75%
	EUR	- M EUR (C)	0.90%
	USD	- M USD (C)	0.91%
	EUR	- M2 EUR ( C )	0.94%
	EUR	- R EUR (C)	1.09%
	EUR	- R EUR AD (D)	1.13%
Multi-Asset Real Return	CZK	- A CZK Hgd (C)	1.32%
	EUR	- A EUR (C)	1.32%
	EUR	- A EUR AD (D)	1.32%
	EUR	- F EUR (C)	2.12%
	EUR	- F EUR QTD (D)	2.12%
	EUR	- F2 EUR (C)	2.32%
	EUR	- F2 EUR QTD (D)	2.32%
	EUR	- G EUR (C)	1.77%
	EUR	- G EUR QTD (D)	1.77%
	EUR	- I EUR (C)	0.58%
	EUR	- I EUR AD (D)	0.61%
	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)	0.19%
Multi-Asset Sustainable Future	CHF	- A CHF Hgd (C)*	1.50%
	CZK	- A CZK Hgd (C)*	1.53%
	EUR	- A EUR (C)	1.52%
	EUR	- A EUR AD (D)	1.52%
	USD	- A USD (C)	1.53%
	EUR	- A2 EUR (C)	1.66%
	EUR	- E2 EUR (C)	1.46%
	EUR	- F EUR (C)	2.32%
	EUR	- F2 EUR (C)	2.47%
	EUR	- G EUR (C)	1.57%
	EUR	- I EUR (C)	0.60%
	EUR	- I2 EUR (C)	0.71%
	EUR	- J2 EUR (C)	0.63%
	EUR	- M EUR (C)	0.67%
	EUR	- M2 EUR (C)	0.70%
	EUR	- R EUR (C)	0.97%
Pioneer Flexible Opportunities	CZK	- A CZK Hgd (C)	1.84%
	EUR	- A EUR (C)	1.84%
	EUR	- A EUR Hgd (C)	1.84%
	USD	- A USD (C)	1.85%
	EUR	- C EUR Hgd (C)	2.85%
	USD	- C USD (C)	2.85%
	EUR	- E2 EUR (C)	1.84%
	EUR	- E2 EUR Hgd (C)	1.84%
	EUR	- F EUR (C)	2.34%
	EUR	- G EUR (C)	2.05%
	EUR	- G EUR Hgd (C)	2.04%
	USD	- I USD (C)	0.71%
	EUR	- M2 EUR (C)*	0.87%
	USD	- P USD (C)	1.19%
	USD	- Q-D USD AD (D)	2.85%
	EUR	- R EUR ( C )	1.09%
	EUR	- R EUR Hgd (C)	1.10%
	GBP	- R GBP (C)	1.09%
	USD	- R USD (C)	1.10%
Pioneer Income Opportunities	EUR	- A2 EUR (C)	1.80%
	EUR	- A2 EUR Hgd (C)	1.77%
	EUR	- A2 EUR Hgd QTD (D)	1.77%
	EUR	- A2 EUR QTD (D)	1.78%
	USD	- A2 USD (C)	1.79%
	USD	- A2 USD MGI (D)	1.78%
	USD	- A2 USD QTD (D)	1.78%
	USD	- C USD (C)	2.78%
	EUR	- E2 EUR (C)	1.77%
	EUR	- E2 EUR Hgd (C)	1.77%
	EUR	- E2 EUR Hgd QT1 (D)	1.77%
	EUR	- E2 EUR PHgd QT1 (D)	1.77%
	EUR	- E2 EUR QT1 (D)	1.77%
	EUR	- G EUR (C)	1.97%
	EUR	- G EUR Hgd (C)	1.97%
	EUR	- G EUR Hgd QT1 (D)	1.97%



AMUNDI FUNDS	Currency	Classes of Shares	TER %
	EUR	- G EUR PHgd QTI (D)	1.97%
	EUR	- G EUR QTI (D)	1.97%
	EUR	- I2 EUR (C)	0.73%
	EUR	- I2 EUR Hgd (C)	0.73%
	EUR	- I2 EUR Hgd QTD (D)	0.73%
	EUR	- I2 EUR QTD (D)	0.72%
	USD	- I2 USD (C)	0.73%
	USD	- I2 USD QTD (D)	0.72%
	USD	- I3 USD QTI (D)*	0.73%
	EUR	- M2 EUR ( C )	0.84%
	EUR	- M2 EUR Hgd QTD (D)	0.83%
	USD	- P2 USD (C)	1.22%
	USD	- R2 USD (C)	1.12%
	USD	- R2 USD QTD (D)	1.12%
Real Assets Target Income	EUR	- A2 EUR (C)	1.88%
	EUR	- A2 EUR Hgd MTI (D)	1.88%
	EUR	- A2 EUR Hgd QTI (D)	1.88%
	EUR	- A2 EUR QTI (D)	1.87%
	USD	- A2 USD (C)	1.88%
	USD	- A2 USD QTI (D)	1.90%
	EUR	- E2 EUR ATI (D)	1.88%
	EUR	- E2 EUR Hgd SATI (D)	1.88%
	EUR	- F2 EUR ATI (D)	2.63%
	EUR	- G2 EUR Hgd QTI (D)	2.08%
	USD	- H USD ( C )*	0.37%
	EUR	- I2 EUR (C)	0.81%
	EUR	- I2 EUR Hgd QTI (D)	0.85%
	USD	- I2 USD (C)*	0.88%
	EUR	- M2 EUR Hgd SATI ( D )	0.94%
	USD	- M2 USD ATI ( D )	0.95%
	EUR	- R2 EUR (C)	1.22%
	EUR	- Z EUR QD (D)*	0.39%
	USD	- Z USD QTI (D)*	0.45%
Target Coupon	EUR	- A2 EUR AD (D)	1.00%
	EUR	- F2 EUR AD (D)	1.61%
	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)	1.13%
	USD	- A USD (C)	1.13%
	USD	- A USD Hgd (C)	1.21%
	EUR	- F2 EUR (C)	2.08%
	EUR	- G EUR (C)	1.53%
	EUR	- I EUR (C)	0.59%
	GBP	- I GBP Hgd (C)	0.60%
	GBP	- I2 GBP (C)	0.64%
	EUR	- M EUR (C)	0.55%
	EUR	- O EUR (C)	0.14%
	EUR	- Q-A3 EUR AD (D)	1.48%
	EUR	- Q-I0 EUR AD (D)	0.57%
	EUR	- R EUR (C)	0.84%
Absolute Return European Equity	EUR	- A EUR (C)	1.87%
	EUR	- A EUR AD (D)	1.88%
	HUF	- A HUF Hgd (C)	1.88%
	USD	- A USD (C)	1.86%
	USD	- A USD Hgd (C)*	1.88%
	EUR	- A5 EUR (C)	1.34%
	EUR	- E2 EUR (C)	1.58%
	USD	- E2 USD Hgd (C)	1.58%
	EUR	- G EUR (C)	1.89%
	EUR	- H EUR (C)	0.32%
	EUR	- I EUR (C)	0.94%
	USD	- I USD Hgd (C)	0.94%
	EUR	- M2 EUR (C)	0.89%
	EUR	- R EUR (C)	1.09%
	USD	- R USD (C)	1.06%
	USD	- R USD Hgd (C)	1.08%
	EUR	- Z EUR (C)	0.39%
Absolute Return Multi-Strategy	CZK	- A CZK Hgd (C)	1.52%
	EUR	- A EUR (C)	1.52%
	USD	- A USD Hgd (C)	1.53%
	EUR	- A2 EUR (C)	1.74%
	EUR	- A5 EUR (C)	1.39%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
	EUR	- C EUR (C)	2.49%
	USD	- C USD Hgd (C)	2.49%
	EUR	- E2 EUR (C)	1.42%
	EUR	- F EUR (C)	2.07%
	EUR	- G EUR (C)	1.72%
	EUR	- H EUR (C)	0.37%
	EUR	- I EUR (C)	0.72%
	GBP	- I GBP (C)	0.75%
	GBP	- I GBP Hgd (C)	0.73%
	EUR	- I2 EUR (C)	0.84%
	GBP	- I2 GBP (C)	0.83%
	GBP	- I2 GBP Hgd (C)	0.83%
	EUR	- J EUR (C)	0.65%
	GBP	- J3 GBP (C)	0.73%
	EUR	- M2 EUR (C)	0.73%
	USD	- P2 USD Hgd (C)*	1.22%
	EUR	- Q-I22 EUR QTD (D)	0.70%
	EUR	- R EUR (C)	1.02%
	GBP	- R GBP Hgd (C)	1.02%
	USD	- R USD Hgd (C)	1.03%
	GBP	- R3 GBP (C)*	0.91%
	EUR	- X EUR (C)	0.18%
	EUR	- Z EUR (C)*	0.41%
Euro Alpha Bond	CZK	- A CZK Hgd (C)	1.10%
	EUR	- A EUR (C)	1.09%
	USD	- A USD (C)	1.10%
	EUR	- C EUR (C)	2.10%
	EUR	- C EUR MD (D)	2.11%
	USD	- C USD (C)	2.10%
	EUR	- E2 EUR (C)	1.20%
	EUR	- F EUR (C)	1.85%
	EUR	- G EUR (C)	1.51%
	EUR	- H EUR (C)	0.27%
	EUR	- I EUR (C)	0.52%
	EUR	- M2 EUR (C)	0.61%
	EUR	- R EUR (C)	0.71%
	GBP	- R GBP (C)	0.69%
	EUR	- SE EUR (C)	0.12%
	EUR	- Z EUR (C)	0.37%
Global Macro Bonds & Currencies	EUR	- A EUR (C)	1.47%
	EUR	- A EUR AD (D)	1.46%
	USD	- A USD Hgd AD (D)	1.46%
	EUR	- F EUR (C)	2.03%
	EUR	- F2 EUR (C)	2.22%
	EUR	- F2 EUR MD (D)	2.20%
	EUR	- G EUR (C)	1.67%
	EUR	- G EUR MD (D)	1.67%
	USD	- G USD Hgd (C)	1.67%
	EUR	- I EUR (C)	0.79%
	EUR	- M EUR (C)	0.66%
	EUR	- O EUR (C)	0.28%
Global Macro Bonds & Currencies Low Vol	EUR	- AE (C)	0.99%
	EUR	- AE (D)	0.99%
	GBP	- AHG ( C )	1.03%
	USD	- AHU (C)	0.99%
	USD	- AHU (D)	0.93%
	EUR	- FE (C)	1.29%
	EUR	- IE (C)	0.58%
	EUR	- ME (C)	0.65%
	EUR	- OE (C)	0.25%
	EUR	- OR (C)	0.25%
	EUR	- RE (C)	0.79%
	EUR	- SE (C)	1.09%
	USD	- SHU (C)	1.09%
Absolute Return Forex	EUR	- A EUR (C)	1.14%
	EUR	- A EUR AD (D)	1.12%
	USD	- A USD (C)	1.08%
	EUR	- C EUR (C)	1.86%
	USD	- C USD (C)	1.82%
	USD	- C USD MD (D)	1.68%
	EUR	- E2 EUR (C)	0.98%
	EUR	- F EUR (C)	1.63%
	EUR	- F2 EUR (C)	1.84%
	EUR	- G EUR (C)	1.29%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
	EUR	- I EUR (C)	0.69%
	USD	- I USD Hgd (C)*	0.84%
	EUR	- M EUR (C)	0.63%
	EUR	- M2 EUR (C)	0.69%
	EUR	- O EUR (C)	0.19%
	EUR	- R EUR (C)	1.08%
	USD	- R USD (C)	1.02%
	EUR	- X EUR (C)	0.23%
	EUR	- Z EUR (C)	0.44%
Multi-Strategy Growth	EUR	- A EUR (C)	1.64%
	EUR	- A EUR AD (D)	1.64%
	USD	- A USD Hgd (C)	1.63%
	USD	- C USD Hgd (C)*	2.57%
	EUR	- E2 EUR (C)	1.53%
	EUR	- G EUR (C)	1.83%
	EUR	- H EUR (C)	0.39%
	EUR	- I EUR (C)	0.79%
	EUR	- I EUR AD (D)	0.80%
	GBP	- I GBP (C)	0.81%
	GBP	- I GBP Hgd (C)	0.80%
	USD	- I USD Hgd (C)	0.80%
	EUR	- I2 EUR (C)	0.87%
	EUR	- I2 EUR AD (D)	0.89%
	GBP	- I2 GBP (C)	0.90%
	GBP	- I2 GBP Hgd (C)	0.90%
	NOK	- I2 NOK Hgd (C)	0.90%
	GBP	- J3 GBP (C)	0.74%
	EUR	- M2 EUR (C)	0.81%
	EUR	- M2 EUR AD (D)	0.79%
	USD	- P2 USD Hgd (C)*	1.28%
	EUR	- R EUR (C)	1.13%
	GBP	- R3 GBP (C)*	0.92%
	EUR	- X EUR (C)	0.19%
Volatility Euro	CHF	- A CHF Hgd (C)	1.60%
	EUR	- A EUR (C)	1.59%
	EUR	- A EUR AD (D)	1.61%
	EUR	- A5 EUR (C)	1.45%
	EUR	- F EUR (C)	2.31%
	EUR	- F2 EUR (C)	2.54%
	EUR	- G EUR (C)	2.01%
	EUR	- H EUR ( C )	0.55%
	CHF	- I CHF Hgd (C)	0.97%
	EUR	- I EUR (C)	0.94%
	EUR	- I EUR AD (D)	0.95%
	GBP	- I2 GBP (C)	1.03%
	EUR	- M EUR (C)	0.94%
	EUR	- M2 EUR ( C )	1.04%
	EUR	- O EUR (C)*	0.13%
	EUR	- Q-H EUR (C)	2.25%
	GBP	- Q-I0 GBP Hgd AD (D)*	0.99%
	EUR	- Q-R3 EUR AD (D)	0.81%
	EUR	- R EUR (C)	1.07%
	EUR	- R EUR AD (D)	0.54%
	GBP	- R GBP Hgd AD (D)	1.24%
	EUR	- Z EUR (C)	0.55%
Volatility World	CHF	- A CHF Hgd (C)*	1.52%
	EUR	- A EUR (C)	1.60%
	EUR	- A EUR AD (D)	1.57%
	EUR	- A EUR Hgd (C)	1.59%
	EUR	- A EUR Hgd AD (D)	1.59%
	GBP	- A GBP Hgd (C)	1.75%
	SGD	- A SGD Hgd (C)	1.55%
	USD	- A USD (C)	1.62%
	USD	- A USD AD (D)	1.59%
	USD	- A2 USD (C)*	1.72%
	EUR	- F EUR Hgd (C)	2.34%
	USD	- F USD (C)	2.40%
	EUR	- F2 EUR Hgd (C)	2.53%
	USD	- F2 USD (C)	2.53%
	EUR	- G EUR Hgd (C)	2.00%
	USD	- G USD (C)	2.01%
	EUR	- H EUR Hgd ( C )	0.55%
	USD	- H USD ( C )	0.56%
	CHF	- I CHF Hgd (C)	0.88%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
	EUR	- I EUR Hgd (C)	0.95%
	GBP	- I GBP Hgd (C)	0.98%
	GBP	- I GBP Hgd AD (D)	1.04%
	USD	- I USD (C)	0.93%
	USD	- I USD AD (D)	0.95%
	GBP	- I2 GBP (C)	1.04%
	EUR	- J EUR Hgd (C)*	0.78%
	USD	- M USD (C)	0.95%
	EUR	- M2 EUR Hgd (C)	1.00%
	EUR	- M EUR Hgd (C)	0.97%
	USD	- O USD (C)	0.21%
	USD	- Q-H USD (C)	2.31%
	AUD	- Q-I0 AUD Hgd AD (D)	1.05%
	EUR	- Q-I0 EUR Hgd (C)*	0.98%
	EUR	- Q-I0 EUR Hgd AD (D)*	0.95%
	GBP	- Q-I0 GBP Hgd AD (D)*	1.05%
	USD	- Q-I0 USD (C)	1.04%
	EUR	- Q-R3 EUR Hgd AD (D)	0.83%
	USD	- Q-R3 USD AD (D)	0.84%
	EUR	- R EUR (C)*	1.09%
	EUR	- R EUR Hgd (C)	1.09%
	GBP	- R GBP (C)*	1.13%
	USD	- R USD (C)	1.10%
	GBP	- R2 GBP (C)*	1.25%
Protect 90	EUR	- A2 EUR (C)	1.42%
	EUR	- G2 EUR (C)	1.38%
Protect 90 USD <sup>2</sup>	USD	- A2 USD (C)*	1.44%
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)	0.24%
	EUR	- I2 EUR AD (D)	0.24%
	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)	0.12%
	EUR	- Q-X2 EUR*	0.08%
	EUR	- R2 EUR (C)	0.32%
	EUR	- R2 EUR AD (D)	0.32%
Cash USD	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)	0.11%
	USD	- M2 USD (C)	0.18%
	USD	- P2 USD (C)*	0.29%
	USD	- Q-X USD (C)	0.11%
	USD	- Q-X USD AD (D)	0.11%
	USD	- R2 USD (C)	0.23%

\* 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.

<sup>2</sup>This Sub-Fund has been liquidated during the reported period, see more details in Note 1.

AMUNDI FUNDS

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