

SEMI-ANNUAL
REPORT

MARCH
2022

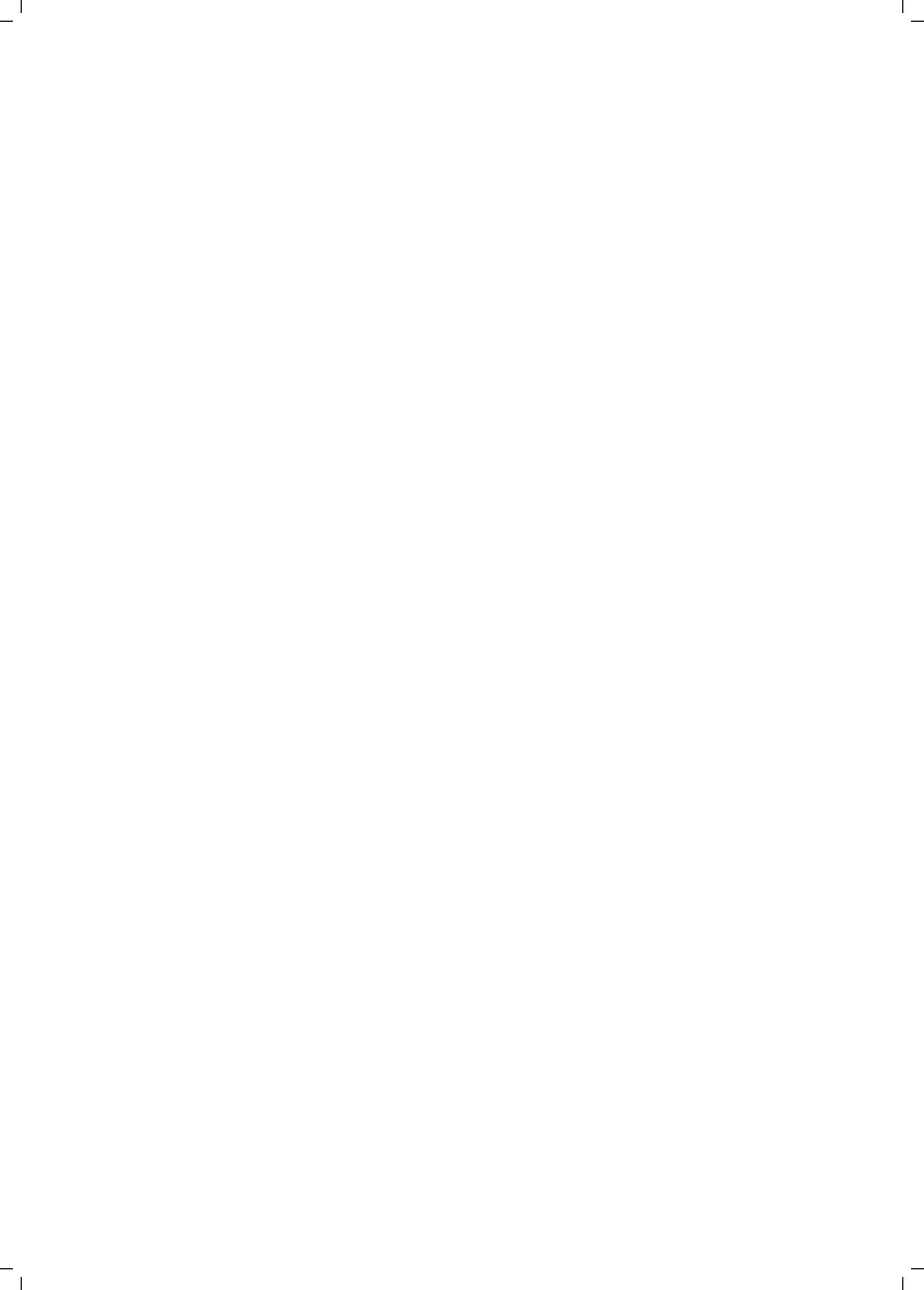
Amundi Index Solutions

SICAV with sub-funds under Luxembourg law

Management Company
Amundi Luxembourg S.A.

Administrative agent
CACEIS Bank, Luxembourg Branch

Depositary
CACEIS Bank, Luxembourg Branch



Amundi Index Solutions

Unaudited semi-annual report

For the period from 01/10/21 to 31/03/22

R.C.S. Luxembourg B 206.810

Subscriptions are only valid if made on the basis of the current prospectus accompanied by the key investor information document, the latest annual report and the latest semi-annual report if published after the annual report.

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DENOMINATION AND REGISTERED OFFICE**AMUNDI INDEX SOLUTIONS**

5, allée Scheffer
L-2520 Luxembourg

BOARD OF DIRECTORS OF THE SICAV**Chairman****Fannie Wurtz**

Head of ETF, Indexing & Smart Beta Business Line
Amundi Asset Management
90, boulevard Pasteur
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Directors**Jeanne Duvoux**

Managing Director
Amundi Luxembourg
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Head of Cross Border Platform and Deputy Head of Retail Marketing
Amundi Ireland Ltd
1, George's Quay Plaza
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Managing Director
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Management Company**Amundi Luxembourg S.A.**

5, allée Scheffer
L-2520 Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY as at 31 March 2022**David Joseph Harte**

Deputy Head of Operations, Services & Technology Division
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Managing Director
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L-2520 Luxembourg

Enrico Turchi

Managing Director
Amundi Luxembourg
5, allée Scheffer
L-2520 Luxembourg

Christian Pellis (until 8 October 2021)

Global Head of Distribution
Amundi Asset Management
90, boulevard Pasteur
F-75015 Paris, France

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY as at 31 March 2022 (continued)

Claude Kremer
Partner of Arendt & Medernach
41A, avenue J.F. Kennedy
L-2082, Luxembourg

Pascal Biville
Independent Director

François Marion
Independent Director

CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY

Mrs. Jeanne Duvoux, Managing Director / Chief Executive Officer
Mr. Enrico Turchi, Managing Director / Deputy Chief Executive Officer
Mr. Charles Giraldez, Deputy Chief Executive Officer
Mr. Pierre Bosio, Chief Operating Officer
Mr. Benjamin Launay, Real Estate Portfolio Manager
Mr. Hervé Leclercq, Head of Real and Private Assets (until 28 February 2022)

INVESTMENT MANAGERS

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ADMINISTRATION AGENT, REGISTRAR, TRANSFER AGENT, CUSTODIAN AGENT AND PAYING AGENT

CACEIS Bank, Luxembourg Branch
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2, rue Gerhard Mercator
L-2182 Luxembourg

LEGAL ADVISER

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

Corporate Governance and ALFI Code of Conduct

The Board is responsible for ensuring that a high level of corporate governance is met and considers that the Fund has complied with the best practices in the Luxembourg funds industry. In particular the Board has adopted principles of the ALFI Code of Conduct (the "Code") which sets out principles of good governance for Luxembourg funds. The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout this financial year.

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|----------------------|--------------|---|---------------------|-------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 51,543,048.58 | 99.53 | 10,056.00 VICINITY CENTRES | 12,657.38 | 0.02 |
| Shares | 51,542,450.58 | 99.53 | 665.00 WESFARMERS | 22,624.45 | 0.04 |
| Australia | 907,561.66 | 1.75 | 421.00 WESTPAC BANKING CORP | 6,887.39 | 0.01 |
| 3,543.00 AGL ENERGY LTD | 18,459.85 | 0.04 | 595.00 W.H.SOUL PATTINSON | 11,492.81 | 0.02 |
| 2,265.00 ALS LTD | 20,483.90 | 0.04 | 304.00 WISE TECH GLOBAL | 10,480.07 | 0.02 |
| 584.00 ALTIUM | 13,456.00 | 0.03 | 857.00 WOODSIDE PETROLEUM | 18,566.31 | 0.04 |
| 6,098.00 ALUMINA | 8,272.24 | 0.02 | 1,542.00 WOOLWORTHS GRP - REGISTERED | 38,776.35 | 0.08 |
| 7,854.00 AMP LIMITED | 5,115.14 | 0.01 | Austria | 134,962.43 | 0.26 |
| 497.00 AMPOL - REGISTERED SHS | 10,277.44 | 0.02 | 832.00 AMS-OSRAM AG | 11,591.44 | 0.02 |
| 685.00 ANSELL LTD | 11,913.65 | 0.02 | 647.00 ANDRITZ AG | 27,161.06 | 0.05 |
| 381.00 ANZ BANKING GROUP LTD | 7,096.98 | 0.01 | 648.00 ERSTE GROUP BANK AG | 21,442.32 | 0.04 |
| 5,582.00 AURIZON HOLDINGS LTD | 13,901.32 | 0.03 | 673.00 OMV AG | 29,201.47 | 0.06 |
| 3,254.00 BENDIGO AND ADELAIDE BANK | 22,598.14 | 0.04 | 171.00 VERBUND AG | 16,330.50 | 0.03 |
| 62.00 BHP GROUP LTD | 2,165.42 | 0.00 | 1,082.00 VOESTALPINE AG | 29,235.64 | 0.06 |
| 856.00 BHP GROUP LTD | 29,902.51 | 0.07 | Belgium | 229,001.28 | 0.44 |
| 2,081.00 BLUESCOPE STEEL | 29,297.20 | 0.07 | 207.00 ACKERMANS AND VAN HAAREN NV | 35,024.40 | 0.07 |
| 5,241.00 BORAL LTD | 12,238.55 | 0.02 | 947.00 AGEAS NOM | 43,410.48 | 0.09 |
| 2,630.00 BRAMBLES | 17,590.13 | 0.03 | 353.00 GROUPE BRUXELLES LAMBERT GBL | 33,224.36 | 0.06 |
| 12,607.00 CLEANAWAY WASTE MANAGEMENT LTD | 26,206.09 | 0.05 | 248.00 KBC GROUPE SA | 16,214.24 | 0.03 |
| 1,152.00 COLES GRP --- REGISTERED SHS | 13,924.76 | 0.03 | 79.00 SOFINA SA | 26,085.80 | 0.05 |
| 1,368.00 CROWN RESORTS | 11,780.85 | 0.02 | 480.00 SOLVAY | 42,940.80 | 0.08 |
| 42.00 CSL LTD | 7,600.93 | 0.01 | 296.00 UCB | 32,101.20 | 0.06 |
| 2,406.00 DEXUS - STAPLED SECURITY | 17,780.72 | 0.03 | Bermuda | 230,359.66 | 0.44 |
| 295.00 DOMINO S PIZZA ENTERPRISES LTD | 17,490.55 | 0.03 | 971.00 ARCH CAPITAL GROUP LTD | 42,255.71 | 0.08 |
| 2,904.00 ECHO ENTERTAINMENT GROUP LTD | 6,369.71 | 0.01 | 3,500.00 CK INFRASTRUCTURE HOLDINGS LTD | 21,067.64 | 0.04 |
| 2,025.00 ENDEAVOUR GROUP LTD/AUSTRALI | 9,963.05 | 0.02 | 292.00 EVEREST REINSURANCE GROUP | 79,093.12 | 0.15 |
| 1,263.00 FORTESCUE METALS GROUP LTD | 17,610.57 | 0.03 | 6,500.00 HONG KONG LAND HOLDINGS LTD | 28,625.35 | 0.06 |
| 580.00 GOODMAN GROUP - STAPLED SECURITY | 8,960.11 | 0.02 | 1,200.00 JARDINE MATHESON HLD | 59,317.84 | 0.11 |
| 3,503.00 GPT GROUP STAPLED SECURITY | 12,246.43 | 0.02 | Canada | 2,045,444.02 | 3.95 |
| 1,179.00 IGO NL | 11,187.65 | 0.02 | 638.00 ALGONQUIN POWER & UTILITIES | 8,901.47 | 0.02 |
| 2,920.00 ILUKA RESOURCES | 22,249.31 | 0.04 | 398.00 ALIMENTATION COUCHE-TARD INC | 16,129.06 | 0.03 |
| 9,081.00 INCITEC PIVOT LTD | 23,228.04 | 0.04 | 1,519.00 ALTAGAS | 30,604.07 | 0.06 |
| 857.00 JB HI-FI LIMITED | 31,360.29 | 0.07 | 3,486.00 ARC RESOURCES | 41,990.03 | 0.08 |
| 36.00 MACQUARIE GROUP | 4,938.73 | 0.01 | 458.00 BANK OF MONTREAL | 48,480.94 | 0.09 |
| 14,855.00 MEDIBANK PRIVATE LTD | 30,878.99 | 0.07 | 1,004.00 BANK OF NOVA SCOTIA | 64,729.92 | 0.12 |
| 859.00 MINERAL RESOURCES | 30,558.07 | 0.07 | 273.00 BCE INC | 13,613.17 | 0.03 |
| 4,409.00 MIRVAC GROUP STAPLED SECURITIES | 7,409.33 | 0.01 | 2,220.00 BLACKBERRY LTD | 14,807.99 | 0.03 |
| 406.00 NAT. AUSTRALIA BANK | 8,864.21 | 0.02 | 3,702.00 B2GOLD CORP | 15,290.15 | 0.03 |
| 733.00 NEWCREST MINING LTD | 13,228.33 | 0.03 | 2,034.00 CAMECO CORP | 53,288.68 | 0.10 |
| 1,196.00 NEXTDC LTD | 9,411.73 | 0.02 | 905.00 CANADIAN APARTMENT PROPERTIES REIT | 34,936.68 | 0.07 |
| 1,576.00 ORICA LIMITED | 16,965.11 | 0.03 | 414.00 CANADIAN IMPERIAL BANK OF COMMERCE | 45,205.61 | 0.09 |
| 1,187.00 OZ MINERALS | 21,365.52 | 0.04 | 329.00 CANADIAN NATIONAL RAILWAY | 39,700.16 | 0.08 |
| 5,091.00 QUBE LOGISTICS HOLDINGS LTD | 10,754.42 | 0.02 | 520.00 CANADIAN NATURAL RESOURCES | 28,964.35 | 0.06 |
| 127.00 REA GROUP LTD | 11,611.45 | 0.02 | 636.00 CANADIAN PACIFIC RAILWAY | 47,218.91 | 0.09 |
| 1,676.00 REECE LTD | 21,559.40 | 0.04 | 177.00 CANADIAN TIRE CORP -A- NON VOTING | 24,040.67 | 0.05 |
| 116.00 RIO TINTO | 9,324.94 | 0.02 | 744.00 CANADIAN UTILITIES -A- NON VOTING | 20,514.54 | 0.04 |
| 1,028.00 SANTOS LTD | 5,369.99 | 0.01 | 631.00 CCL INDUSTRIES INC -B- NON-VOTING | 25,607.77 | 0.05 |
| 5,927.00 SCENTRE GRP - STAPLED SECURITY | 12,200.41 | 0.02 | 2,607.00 CENOVUS ENERGY INC | 39,093.28 | 0.08 |
| 879.00 SONIC HEALTHCARE LTD | 21,048.07 | 0.04 | 154.00 CGI GROUP --- REGISTERED SHS -A- | 11,035.70 | 0.02 |
| 6,704.00 SOUTH 32 LTD | 22,713.15 | 0.04 | 534.00 CI FINANCIAL | 7,631.04 | 0.01 |
| 2,124.00 STOCKLAND | 6,121.00 | 0.01 | 28.00 CONSTELLATION SOFTWARE | 43,055.23 | 0.08 |
| 2,147.00 SUNCORP GROUP | 16,113.01 | 0.03 | 166.00 DOLLARAMA INC | 8,468.72 | 0.02 |
| 2,038.00 TABCORP HOLDINGS LTD | 7,344.89 | 0.01 | 1,327.00 ELEMNT FLEET MNGMNT SHS | 11,553.66 | 0.02 |
| 8,650.00 TELSTRA CORP | 23,118.04 | 0.04 | 333.00 EMERA | 14,848.72 | 0.03 |
| 1,849.00 TREASURY WINE ESTATES LTD | 14,450.58 | 0.03 | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|----------|--------------------------------------|-------------------|-------------|--------------|---|---------------------|-------------|
| | EUR | | | EUR | | | |
| 1,421.00 | EMPIRE -A- NON VOTING | 45,337.03 | 0.09 | 607.00 | NOVOZYMES -B- | 37,782.20 | 0.07 |
| 1,127.00 | ENBRIDGE INC | 46,669.43 | 0.09 | 434.00 | PANDORA | 37,784.54 | 0.07 |
| 103.00 | FAIRFAX FINANCIAL HOLDINGS SUB.VTG | 50,548.01 | 0.10 | 418.00 | TRYG A/S | 9,229.95 | 0.02 |
| 1,425.00 | FINNING INTERNATIONAL | 38,594.71 | 0.07 | | Finland | 370,361.49 | 0.72 |
| 146.00 | FIRSTSERVICE CORP | 18,997.07 | 0.04 | 670.00 | ELISA CORPORATION -A- | 36,595.40 | 0.07 |
| 146.00 | FORTIS INC | 6,495.54 | 0.01 | 375.00 | FORTUM CORP | 6,198.75 | 0.01 |
| 628.00 | GEORGE WESTON | 69,566.90 | 0.12 | 2,669.00 | KESKO CORP | 66,751.69 | 0.14 |
| 231.00 | GILDAN ACTIVEWEAR | 7,793.91 | 0.02 | 561.00 | KONE -B- | 26,697.99 | 0.05 |
| 1,143.00 | GREAT WEST LIFECO INC | 30,299.06 | 0.06 | 2,186.00 | METSO OUTOTEC OYJ | 16,797.22 | 0.03 |
| 1,835.00 | HYDRO ONE LTD | 44,470.44 | 0.09 | 6,560.00 | NOKIA OYJ | 32,704.88 | 0.06 |
| 686.00 | IA FINL CORP --- REGISTERED SHS | 37,519.60 | 0.07 | 824.00 | NOKIAN TYRES PLC | 12,174.60 | 0.02 |
| 1,061.00 | IMPERIAL OIL | 46,188.52 | 0.09 | 3,006.00 | NORDEA BK | 28,196.28 | 0.05 |
| 68.00 | INTACT FINANCIAL CORP | 9,038.29 | 0.02 | 591.00 | ORION CORPORATION (NEW) -B- | 24,319.65 | 0.05 |
| 585.00 | KEYERA | 13,339.56 | 0.03 | 340.00 | SAMPO OYJ -A- | 15,089.20 | 0.03 |
| 3,455.00 | KINROSS GOLD CORP | 18,247.67 | 0.04 | 1,458.00 | STORA ENSO -R- | 25,974.27 | 0.05 |
| 1,024.00 | LOBLAW COMPANIES | 82,656.82 | 0.15 | 1,742.00 | UPM KYMMENE CORP | 51,667.72 | 0.11 |
| 2,830.00 | LUNDIN MINING CORP | 25,800.40 | 0.05 | 3,274.00 | WARTSILA CORPORATION -B- | 27,193.84 | 0.05 |
| 232.00 | MAGNA INTL SHS -A- SUB.VTG | 13,398.32 | 0.03 | | France | 1,233,772.17 | 2.38 |
| 519.00 | METRO -A- SUB VTG | 26,873.35 | 0.05 | 81.00 | AIR LIQUIDE NOM. PRIME FIDELITE | 12,872.52 | 0.02 |
| 662.00 | NORTHLAND POWER INC | 19,796.88 | 0.04 | 112.00 | AMUNDI SA | 6,966.40 | 0.01 |
| 429.00 | NUTRIEN - REGISTERED | 39,888.75 | 0.08 | 352.00 | ARKEMA SA | 38,280.00 | 0.07 |
| 348.00 | ONEX CORP SUB.VOTING | 20,978.91 | 0.04 | 1,676.00 | AXA SA | 44,522.94 | 0.09 |
| 408.00 | PARKLAND FUEL - REGISTERED SHS | 10,853.58 | 0.02 | 218.00 | BIOMERIEUX SA | 21,089.32 | 0.04 |
| 384.00 | POWER CORP DU CANADA SUB. | 10,693.15 | 0.02 | 1,223.00 | BNP PARIBAS SA | 63,510.39 | 0.12 |
| 1,053.00 | RIOCAN REIT (UNITS) | 19,116.52 | 0.04 | 467.00 | BOUYGUES SA | 14,771.21 | 0.03 |
| 249.00 | RITCHIE BROTHERS AUCTIONEERS | 13,229.83 | 0.03 | 1,112.00 | BUREAU VERITAS SA | 28,845.28 | 0.06 |
| 405.00 | ROGERS COMMUNICATIONS -B- NON VOTING | 20,620.83 | 0.04 | 176.00 | CAPGEMINI SE | 35,640.00 | 0.07 |
| 99.00 | ROYAL BANK OF CANADA | 9,804.90 | 0.02 | 2,200.00 | CARREFOUR SA | 43,219.00 | 0.08 |
| 1,030.00 | SHAW COMMUNICATIONS -B- NON.VOTING | 28,756.25 | 0.06 | 361.00 | CIE DE SAINT-GOBAIN | 19,591.47 | 0.04 |
| 1,732.00 | SUNCOR ENERGY INC | 50,723.08 | 0.10 | 152.00 | COVIVIO SA | 10,965.28 | 0.02 |
| 1,847.00 | TECK RESOURCES LTD -B- | 67,088.73 | 0.12 | 998.00 | CREDIT AGRICOLE SA | 10,864.23 | 0.02 |
| 637.00 | TELUS CORP | 14,969.90 | 0.03 | 535.00 | DANONE SA | 26,766.05 | 0.05 |
| 263.00 | TFI INTERNATIONAL INC REGISTERED | 25,197.66 | 0.05 | 1,523.00 | DASSAULT SYST. | 68,100.95 | 0.13 |
| 461.00 | THE DESCARTES SYSTEMS GROUP | 30,361.81 | 0.06 | 805.00 | EDF ACT PRIME DE FIDELITE | 6,869.87 | 0.01 |
| 289.00 | THOMSON REUTERS --- REGISTERED SHS | 28,225.20 | 0.05 | 43.00 | EDF SA | 366.96 | 0.00 |
| 681.00 | TOROMONT INDUSTRIES LTD | 58,071.82 | 0.11 | 647.00 | EDF SA PRIME FIDELITE 2022 | 5,521.50 | 0.01 |
| 832.00 | TORONTO DOMINION BANK | 59,381.96 | 0.11 | 177.00 | EIFFAGE | 16,503.48 | 0.03 |
| 1,663.00 | TOURMALINE OIL CORP | 68,925.20 | 0.12 | 1,128.00 | ENGIE --- REGISTERED LOYALTY BONUS | 13,461.55 | 0.03 |
| 154.00 | WASTE CONNECTIONS | 19,373.14 | 0.04 | 722.00 | ENGIE SA | 8,616.35 | 0.02 |
| 335.00 | WEST FRASER TIMBER CO | 24,794.46 | 0.05 | 300.00 | ESSILORLUXOTTICA SA | 49,890.00 | 0.10 |
| 352.00 | WSP GLOBAL | 42,022.18 | 0.08 | 384.00 | EURAZEO (PRIME FIDELITE 2024) | 29,337.60 | 0.06 |
| 4,186.00 | YAMANA GOLD | 21,024.13 | 0.04 | 143.00 | GECINA | 16,344.90 | 0.03 |
| | Cayman Islands | 94,899.65 | 0.18 | 59.00 | HERMES INTERNATIONAL SA | 76,198.50 | 0.15 |
| 1,200.00 | ASM PACIFIC TECHNOLOGY | 10,948.40 | 0.02 | 184.00 | IPSEN | 20,847.20 | 0.04 |
| 5,000.00 | CK ASSET HOLDINGS LTD | 30,813.90 | 0.06 | 724.00 | KLEPIERRE SA | 17,506.32 | 0.03 |
| 1,500.00 | CK HUTCHISON | 9,906.93 | 0.02 | 89.00 | L'OREAL-ACT REG PROV PRIM.FIDELITE 2013 | 32,382.65 | 0.06 |
| 6,150.00 | WH GROUP 144A/REGS | 3,493.68 | 0.01 | 331.00 | LEGRAND SA | 28,591.78 | 0.06 |
| 5,000.00 | WHARF REIC - REGISTERED | 22,292.74 | 0.04 | 14.00 | L'OREAL (PRIME FIDELITE 2024) | 5,093.90 | 0.01 |
| 8,000.00 | XINYI GLASS HOLDINGS LTD | 17,444.00 | 0.03 | 72.00 | LVMH MOET HENNESSY LOUIS VUITTON SE | 46,756.80 | 0.09 |
| | Denmark | 288,702.45 | 0.56 | 354.00 | MICHELIN SA REG SHS | 43,524.30 | 0.08 |
| 25.00 | A.P. MOELLER-MAERSK A/S -B- | 68,461.85 | 0.14 | 1,377.00 | ORANGE | 14,739.41 | 0.03 |
| 74.00 | CARLSBERG AS -B- | 8,257.10 | 0.02 | 144.00 | PERNOD RICARD SA | 28,699.20 | 0.06 |
| 197.00 | COLOPLAST -B- | 27,132.87 | 0.05 | 548.00 | RENAULT SA | 13,083.50 | 0.03 |
| 129.00 | GENMAB AS | 42,748.83 | 0.08 | 1,756.00 | REXEL SA | 34,119.08 | 0.07 |
| 203.00 | GN GREAT NORDIC | 9,079.59 | 0.02 | 649.00 | RUBIS | 17,308.83 | 0.03 |
| 479.00 | NOVO NORDISK | 48,225.52 | 0.09 | 375.00 | SANOFI | 34,691.25 | 0.07 |

The accompanying notes form an integral part of these financial statements

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|----------|--|-------------------|-------------|--------------|--|-------------------|-------------|
| | EUR | | | EUR | | | |
| 103.00 | SARTORIUS STEDIM BIOTECH | 38,367.50 | 0.07 | 18,800.00 | CSPC PHARMACEUTICAL | 19,525.80 | 0.04 |
| 177.00 | SCHNEIDER ELECTRIC SE | 26,932.32 | 0.05 | 10,000.00 | HANG LUNG PROPERTIES LTD | 18,132.57 | 0.04 |
| 2,405.00 | SOCIETE GENERALE SA | 58,826.30 | 0.11 | 4,200.00 | HENDERSON LAND DEVELOPMENT | 15,713.37 | 0.03 |
| 109.00 | TELEPERFORMANCE SE | 37,746.70 | 0.07 | 15,475.00 | HONG KONG CHINA GAS | 16,853.85 | 0.03 |
| 522.00 | TOTALENERGIESSE | 24,027.66 | 0.05 | 7,000.00 | HYSAN DEVELOPMENT | 18,396.53 | 0.04 |
| 446.00 | UBISOFT ENTERTAINMENT | 17,817.70 | 0.03 | 6,013.00 | MTR CORP LTD | 29,224.49 | 0.06 |
| 277.00 | UNIBAIL RODAMCO | 18,885.86 | 0.04 | 1,000.00 | NEW WORLD DEVELOPMENT CO LTD | 3,655.21 | 0.01 |
| 281.00 | VALEO SA | 4,708.16 | 0.01 | 31,416.00 | PCCW LTD | 15,935.86 | 0.03 |
| | Germany | 877,791.22 | 1.70 | 7,500.00 | POWER ASSETS HOLDINGS | 43,939.93 | 0.07 |
| 36.00 | ALLIANZ SE REG SHS | 7,795.80 | 0.02 | 21,655.00 | SINO LAND | 25,249.59 | 0.05 |
| 118.00 | BASF SE REG SHS | 6,107.68 | 0.01 | 1,000.00 | SUN HUNG KAI PROPERTIES LTD | 10,741.83 | 0.02 |
| 248.00 | BAYER AG REG SHS | 15,400.80 | 0.03 | 2,500.00 | SWIRE PACIFIC LTD SIE A | 13,742.88 | 0.03 |
| 358.00 | BEIERSDORF AG | 34,081.60 | 0.07 | 6,000.00 | SWIRE PROPERTIES LTD | 13,399.74 | 0.03 |
| 241.00 | BMW AG | 18,942.60 | 0.04 | 500.00 | TECHTRONIC INDUSTRIES CO LTD | 7,281.72 | 0.01 |
| 643.00 | BRENTAG - NAMEN AKT | 47,157.62 | 0.09 | 4,000.00 | THE LINK REIT UNITS | 30,756.52 | 0.06 |
| 187.00 | CARL ZEISS MEDITEC AG | 27,479.65 | 0.05 | 4,000.00 | VITASOY INTERNATIONAL HOLDINGS | 6,821.52 | 0.01 |
| 3,046.00 | COMMERZBK | 21,099.64 | 0.04 | 8,000.00 | WHARF HOLDINGS | 21,942.71 | 0.04 |
| 106.00 | CONTINENTAL AG | 6,932.40 | 0.01 | | Ireland | 888,780.07 | 1.72 |
| 569.00 | COVESTRO AG | 26,082.96 | 0.05 | 320.00 | ACCENTURE - SHS CLASS A | 96,987.91 | 0.19 |
| 148.00 | DELIVERY HERO | 5,899.28 | 0.01 | 484.00 | CRH PLC | 17,593.40 | 0.03 |
| 1,172.00 | DEUTSCHE BANK AG REG SHS | 13,489.72 | 0.03 | 100.00 | DCC PLC | 7,012.60 | 0.01 |
| 248.00 | DEUTSCHE POST AG REG SHS | 10,800.40 | 0.02 | 626.00 | EATON CORPORATION PUBLIC LIMITED COMPANY | 85,383.33 | 0.16 |
| 870.00 | DEUTSCHE TELEKOM AG REG SHS | 14,730.84 | 0.03 | 1,070.00 | HORIZON THERAPEUTICS PLC | 101,177.10 | 0.20 |
| 1,086.00 | EVONIK INDUSTRIES | 27,345.48 | 0.05 | 1,178.00 | JOHNSON CONTROLS INTL | 69,421.17 | 0.13 |
| 480.00 | FUCHS PETROLUB | 15,734.40 | 0.03 | 243.00 | KERRY GROUP -A- | 24,567.30 | 0.05 |
| 1,109.00 | GEA GROUP AG | 41,376.79 | 0.08 | 452.00 | KINGSPAN GROUP | 40,246.08 | 0.08 |
| 92.00 | HANNOVER RUECK SE | 14,200.20 | 0.03 | 413.00 | LINDE PLC | 118,567.91 | 0.23 |
| 590.00 | HELLOFRESH SE | 24,166.40 | 0.05 | 519.00 | MEDTRONIC HLD | 51,753.07 | 0.10 |
| 227.00 | HENKEL AG & CO KGAA | 13,774.36 | 0.03 | 1,038.00 | SMURFIT KAPPA PLC | 41,987.10 | 0.08 |
| 405.00 | INFINEON TECHNOLOGIES REG SHS | 12,548.93 | 0.02 | 548.00 | STERIS - REGISTERED SHS | 119,076.04 | 0.24 |
| 161.00 | KNORR-BREMSE - BEARER SHS | 11,212.04 | 0.02 | 838.00 | TRANE TECH - REGISTERED SHS | 115,007.06 | 0.22 |
| 320.00 | LANXESS AG | 12,764.80 | 0.02 | | Isle of Man | 24,699.66 | 0.05 |
| 380.00 | LEG IMMOBILIEN - NAMEN AKT | 39,235.00 | 0.08 | 1,270.00 | ENTAIN PLC | 24,699.66 | 0.05 |
| 252.00 | MERCEDES-BENZ GROUP | 16,080.12 | 0.03 | | Israel | 406,179.11 | 0.78 |
| 285.00 | MERCK KGAA | 54,107.25 | 0.11 | 9,429.00 | BANK HAPOLIM (IL662577) | 84,311.98 | 0.16 |
| 57.00 | MUENCHENER RUECKVERSICHERUNGS AG REG SHS | 13,851.00 | 0.03 | 11,074.00 | BANK LEUMI LE-ISRAEL (IL604611) | 107,722.58 | 0.20 |
| 108.00 | NEMETSCHKE | 9,482.40 | 0.02 | 700.00 | CHECK POINT SOFTWARE TECHNOLOGIES | 86,983.33 | 0.17 |
| 176.00 | PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR | 15,470.40 | 0.03 | 5,762.00 | ICL GROUP LTD | 62,037.95 | 0.12 |
| 285.00 | PUMA AG | 22,070.40 | 0.04 | 9,759.00 | ISRAEL DISCOUNT BANK LTD. -A- | 54,858.73 | 0.11 |
| 436.00 | RWE AG | 17,235.08 | 0.03 | 52.00 | NICE SYSTEMS LTD (IL273011) | 10,264.54 | 0.02 |
| 189.00 | SAP AG | 19,111.68 | 0.04 | | Italy | 307,428.80 | 0.59 |
| 632.00 | SCOUT24 | 32,864.00 | 0.06 | 1,521.00 | ASSICURAZIONI GENERALI SPA | 31,591.17 | 0.06 |
| 254.00 | SIEMENS AG REG | 31,917.64 | 0.06 | 1,331.00 | ENEL SPA | 8,076.51 | 0.02 |
| 522.00 | SIEMENS ENERGY - REGISTERED SHS | 10,815.84 | 0.02 | 1,909.00 | ENI SPA | 25,378.25 | 0.05 |
| 1,071.00 | SIEMENS HEALTHINEERS | 60,233.04 | 0.13 | 13,923.00 | INTESA SANPAOLO | 29,008.57 | 0.06 |
| 244.00 | SYMRISE AG | 26,559.40 | 0.05 | 1,219.00 | LEONARDO SPA | 10,995.38 | 0.02 |
| 1,526.00 | THYSSENKRUPP AG | 11,887.54 | 0.02 | 2,790.00 | MEDIOBANCA | 25,723.80 | 0.05 |
| 708.00 | UNIPER NAMEN-AKT. | 16,567.20 | 0.03 | 687.00 | MONCLER SPA | 34,858.38 | 0.06 |
| 389.00 | UNITED INTERNET AG REG SHS | 12,129.02 | 0.02 | 548.00 | POSTE ITALIANE SPA | 5,655.36 | 0.01 |
| 135.00 | VOLKSWAGEN AG VORZ.AKT | 21,195.00 | 0.04 | 1,320.00 | PRYSMIAN SPA | 40,867.20 | 0.07 |
| 422.00 | VONOVIA SE | 17,854.82 | 0.03 | 641.00 | RECORDATI SPA | 29,255.24 | 0.06 |
| | Guernsey | 62,951.44 | 0.12 | 4,711.00 | SNAM SPA | 24,647.95 | 0.05 |
| 852.00 | AMDOCS LTD | 62,951.44 | 0.12 | 31,366.00 | TELECOM ITALIA | 10,460.57 | 0.02 |
| | Hong Kong | 337,600.62 | 0.65 | 3,970.00 | TERNA SPA | 30,910.42 | 0.06 |
| 3,000.00 | CHINA L&P HLDGS | 26,286.50 | 0.05 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|--|---------------------|-------------|---|--------------|----------|
| | EUR | | | EUR | |
| Japan | 3,623,687.25 | 7.00 | 500.00 IBIDEN | 22,399.46 | 0.04 |
| 3.00 ADVANCE RESIDEN INVESTMENT CORP | 7,652.84 | 0.01 | 1,500.00 IDEMITSU KOSAN | 37,486.70 | 0.07 |
| 200.00 ADVANTEST CORP | 14,320.84 | 0.03 | 1,600.00 INPEX | 17,060.61 | 0.03 |
| 700.00 AEON CO LTD | 13,525.94 | 0.03 | 2,900.00 ISETAN MITSUKOSHI | 20,765.22 | 0.04 |
| 700.00 AGC INC. | 25,424.31 | 0.05 | 600.00 ISUZU MOTORS LTD | 7,055.27 | 0.01 |
| 400.00 AIR WATER | 5,094.49 | 0.01 | 600.00 ITOCHU CORP | 18,411.25 | 0.04 |
| 1,800.00 AJINOMOTO CO INC | 46,316.90 | 0.09 | 39.00 JAPAN METRO FUND INVESTMENT CORP | 29,745.00 | 0.06 |
| 300.00 ALFRESA HOLDINGS CORP | 3,774.22 | 0.01 | 3,200.00 JAPAN POST BANK | 23,339.86 | 0.05 |
| 1,100.00 ALPS ALPINE CO LTD | 9,863.91 | 0.02 | 2,600.00 JAPAN POST HOLDINGS CO | 17,296.38 | 0.03 |
| 2,200.00 AMADA CO. LTD. | 17,658.92 | 0.03 | 2,800.00 JFE HOLDINGS INC | 35,723.62 | 0.07 |
| 300.00 ANA HD | 5,700.20 | 0.01 | 5.00 JP REAL ESTATE INVESTMENT | 23,658.27 | 0.05 |
| 700.00 AOZORA BANK SHS | 13,419.68 | 0.03 | 900.00 JSR CORP | 24,191.42 | 0.05 |
| 1,200.00 ASAHI KASEI CORPORATION | 9,441.10 | 0.02 | 1,600.00 KAJIMA CORP | 17,664.85 | 0.03 |
| 1,000.00 ASTELLAS PHARMA | 14,150.53 | 0.03 | 900.00 KANSAI ELECTRIC POWER | 7,657.28 | 0.01 |
| 200.00 BANDAI NAMCO HOLDINGS INC | 13,761.04 | 0.03 | 1,000.00 KANSAI PAINT CO LTD | 14,609.63 | 0.03 |
| 300.00 BANK OF KYOTO | 11,884.67 | 0.02 | 200.00 KAO CORP | 7,441.80 | 0.01 |
| 1,200.00 BRIDGESTONE CORP | 42,278.33 | 0.08 | 600.00 KAWASAKI HEAVY INDUSTRIES | 9,889.82 | 0.02 |
| 1,100.00 BROTHER INDUSTRIES | 18,220.94 | 0.04 | 700.00 KDDI CORP | 20,759.30 | 0.04 |
| 2,200.00 CANON INC | 48,757.51 | 0.09 | 500.00 KEWPIE CORP | 8,671.00 | 0.02 |
| 400.00 CAPCOM CO LTD | 8,790.95 | 0.02 | 100.00 KIKKOMAN CORP | 6,020.09 | 0.01 |
| 1,300.00 CASIO COMPUTER CO LTD | 13,553.71 | 0.03 | 900.00 KIRIN HOLDINGS CO LTD | 12,189.01 | 0.02 |
| 100.00 CENTRAL JAPAN RAILWAY CO | 11,821.73 | 0.02 | 300.00 KOBAYASHI PHARMACEUTICAL CO | 21,814.48 | 0.04 |
| 2,600.00 CHIBA BANK | 13,958.01 | 0.03 | 400.00 KONAMI HLDS SHS | 22,954.82 | 0.04 |
| 1,400.00 CHUBU ELECTRIC POWER CO INC | 13,093.13 | 0.03 | 1,300.00 KUBOTA CORP | 22,169.17 | 0.04 |
| 300.00 CHUGAI PHARMACEUTICAL | 9,101.22 | 0.02 | 2,700.00 KURARAY CO LTD | 21,132.50 | 0.04 |
| 2,600.00 CHUGOKU ELECTRIC POWER CO | 16,306.81 | 0.03 | 700.00 KURITA WATER INDUSTRIES LTD | 23,558.31 | 0.05 |
| 800.00 COCA-COLA WEST SHS | 8,542.15 | 0.02 | 200.00 KYOCERA CORP | 10,191.94 | 0.02 |
| 200.00 COMSYS HOLDINGS CORP | 3,951.19 | 0.01 | 500.00 KYOWA KIRIN CO LTD | 10,544.41 | 0.02 |
| 3,800.00 CONCORDIA FIN GRP | 12,887.28 | 0.02 | 2,200.00 KYUSHU ELECTRIC POWER CO INC | 13,309.35 | 0.03 |
| 900.00 CYBER AGENT | 10,169.72 | 0.02 | 700.00 KYUSHU RAILWAY | 12,994.65 | 0.03 |
| 800.00 DAI NIPPON PRINTING CO LTD | 17,048.77 | 0.03 | 400.00 LAWSON INC | 13,846.94 | 0.03 |
| 600.00 DAI-ICHI LIFE HOLDINGS INC | 11,102.73 | 0.02 | 1,400.00 LION CORP | 14,119.43 | 0.03 |
| 100.00 DAIKIN INDUSTRIES LTD | 16,594.11 | 0.03 | 1,300.00 LIXIL CORPORATION | 22,044.03 | 0.04 |
| 200.00 DAINIPPON SCREEN MFG CO LTD | 18,304.62 | 0.04 | 200.00 MAKITA CORP | 5,827.56 | 0.01 |
| 200.00 DAITO TRUST CONSTRUCTION CO LTD | 19,237.62 | 0.04 | 2,000.00 MARUBENI CORP | 21,118.44 | 0.04 |
| 11.00 DAIWA HOUSE REIT INV SHS | 26,716.45 | 0.05 | 3,100.00 MAZDA MOTOR CORP | 20,865.93 | 0.04 |
| 5,800.00 DAIWA SECURITIES GROUP INC | 29,749.89 | 0.06 | 500.00 MEDICEO HOLDINGS CORP | 7,460.32 | 0.01 |
| 300.00 DENSO CORP | 17,460.47 | 0.03 | 300.00 MEIJI HLDGS | 14,683.68 | 0.03 |
| 500.00 DENTSU GROUP - REGISTERED SHS | 18,586.00 | 0.04 | 200.00 MISUMI GROUP | 5,427.70 | 0.01 |
| 800.00 DON QUIJOTE HLD | 11,634.39 | 0.02 | 5,800.00 MITSUBISHI CHEM | 35,092.58 | 0.07 |
| 400.00 EAST JAPAN RAILWAY CO | 21,059.19 | 0.04 | 1,100.00 MITSUBISHI CORP | 37,476.34 | 0.07 |
| 400.00 EBARA CORPORATION | 20,259.48 | 0.04 | 1,200.00 MITSUBISHI ELECTRIC CORP | 12,528.89 | 0.02 |
| 1,000.00 ELECTRIC POWER DEVELOPMENT CO | 12,943.56 | 0.02 | 1,100.00 MITSUBISHI GAS CHEM. | 16,950.28 | 0.03 |
| 6,500.00 ENEOS HOLDINGS INC | 22,044.03 | 0.04 | 2,600.00 MITSUBISHI HC CAPITAL INC | 10,973.88 | 0.02 |
| 400.00 FUJI ELECTRIC SHS | 18,245.38 | 0.04 | 1,100.00 MITSUBISHI HEAVY INDUSTRIES LTD | 32,743.94 | 0.06 |
| 800.00 FUJIFILM HOLDINGS CORP | 44,440.53 | 0.09 | 500.00 MITSUBISHI MATERIAL | 7,934.22 | 0.02 |
| 300.00 FUJITSU LTD | 40,907.71 | 0.08 | 3,100.00 MITSUBISHI UFJ FINANCIAL GROUP INC | 17,452.55 | 0.03 |
| 300.00 FUKUOKA FINANCIAL GROUP | 5,273.68 | 0.01 | 1,600.00 MITSUI AND CO LTD | 39,428.98 | 0.08 |
| 1,000.00 HAKUHODO DY HOLDINGS INC | 11,440.39 | 0.02 | 800.00 MITSUI CHEMICALS | 18,304.62 | 0.04 |
| 100.00 HAMAMATSU PHOTONICS | 4,850.13 | 0.01 | 1,800.00 MITSUI OSK LINES LTD | 45,583.82 | 0.09 |
| 300.00 HANKYU HANSHIN HOLDINGS INC | 7,874.98 | 0.02 | 910.00 MIZUHO FINANCIAL GROUP INC | 10,558.99 | 0.02 |
| 1,600.00 HASEKO CORP | 16,669.64 | 0.03 | 600.00 MONOTARO CO LTD | 11,702.51 | 0.02 |
| 270.00 HIROSE ELECTRIC CO | 35,707.33 | 0.07 | 500.00 MS&AD INSURANCE GROUP HOLDING | 14,728.11 | 0.03 |
| 200.00 HITACHI LTD | 9,130.09 | 0.02 | 200.00 MURATA MANUFACTURING CO LTD | 12,020.92 | 0.02 |
| 900.00 HONDA MOTOR CO LTD | 23,238.42 | 0.04 | 1,000.00 NAGOYA RAIL ROAD CO. LTD. | 16,068.37 | 0.03 |
| 200.00 HOYA CORP | 20,777.81 | 0.04 | 600.00 NEC CORP | 22,880.77 | 0.04 |
| 1,200.00 HULIC CO LTD | 9,783.20 | 0.02 | 700.00 NGK INSULATORS LTD | 9,086.41 | 0.02 |

The accompanying notes form an integral part of these financial statements

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|----------|-------------------------------------|-----------|----------|--------------|-------------------------------------|------------------|-------------|
| | EUR | | | EUR | | | |
| 300.00 | NGK SPARK PLUG CO LTD | 4,391.78 | 0.01 | 300.00 | SQUARE ENIX HDLGS | 12,062.39 | 0.02 |
| 300.00 | NH FOODS LTD | 9,218.95 | 0.02 | 300.00 | STANLEY ELECTRIC CO LTD | 5,162.61 | 0.01 |
| 500.00 | NICHIREI CORP | 8,770.96 | 0.02 | 1,900.00 | SUMITOMO CHEMICAL CO LTD | 7,906.83 | 0.02 |
| 2,900.00 | NIKON CORP | 28,216.65 | 0.05 | 1,800.00 | SUMITOMO CORP | 28,243.31 | 0.05 |
| 1,700.00 | NIPPON STEEL CORP | 27,328.82 | 0.05 | 800.00 | SUMITOMO ELECTRIC INDUSTRIES LTD | 8,660.63 | 0.02 |
| 1,400.00 | NIPPON TELEGRAPH AND TELEPHONE CORP | 36,749.92 | 0.07 | 600.00 | SUMITOMO HEAVY INDUSTRIES | 12,520.00 | 0.02 |
| 700.00 | NIPPON YUSEN KK | 55,772.81 | 0.11 | 600.00 | SUMITOMO MITSUI FINANCIAL GROUP INC | 17,358.29 | 0.03 |
| 6,500.00 | NISSAN MOTOR CO LTD | 26,366.20 | 0.05 | 700.00 | SUMITOMO MITSUI TRUST - SHS | 20,738.57 | 0.04 |
| 1,300.00 | NISSHIN FLOUR MILL. | 16,422.32 | 0.03 | 600.00 | SUMITOMO PHARMA --- REGISTERED SHS | 5,366.98 | 0.01 |
| 200.00 | NISSHIN FOODS | 12,691.79 | 0.02 | 700.00 | SUNTORY | 24,154.39 | 0.05 |
| 100.00 | NITORI | 11,373.74 | 0.02 | 400.00 | SUZUKEN CO | 10,751.74 | 0.02 |
| 200.00 | NITTO DENKO CORP | 13,062.03 | 0.03 | 400.00 | SUZUKI MOTOR CORP | 12,478.54 | 0.02 |
| 400.00 | NOF CORP | 14,868.80 | 0.03 | 200.00 | SYSTEMEX | 13,214.57 | 0.03 |
| 4,200.00 | NOMURA HOLDINGS INC | 16,022.76 | 0.03 | 300.00 | TAIHEIYO CEMENT CORP | 4,485.08 | 0.01 |
| 100.00 | NOMURA RESEARCH INSTITUTE | 2,976.72 | 0.01 | 500.00 | TAISEI | 13,087.95 | 0.03 |
| 400.00 | NPN EXPRESS H --- SHS | 24,939.30 | 0.05 | 300.00 | TAIYO YUDEN CO | 12,328.96 | 0.02 |
| 1,800.00 | NSK LTD | 9,809.86 | 0.02 | 700.00 | T&D HOLDING | 8,661.37 | 0.02 |
| 400.00 | NTT DATA CORP | 7,161.90 | 0.01 | 300.00 | TDK CORP | 9,907.60 | 0.02 |
| 1,900.00 | OBAYASHI CORP | 12,662.17 | 0.02 | 700.00 | TEIJIN LTD | 7,064.90 | 0.01 |
| 4,500.00 | OJI HOLDINGS | 20,226.16 | 0.04 | 200.00 | TERUMO CORP. | 5,515.08 | 0.01 |
| 1,100.00 | OLYMPUS CORP | 19,051.76 | 0.04 | 300.00 | THK CO LTD | 6,044.52 | 0.01 |
| 200.00 | OMRON CORP | 12,164.57 | 0.02 | 1,000.00 | TIS SHS | 21,303.55 | 0.04 |
| 300.00 | ONO PHARMACEUTICAL CO LTD | 6,810.92 | 0.01 | 300.00 | TOBU RAILWAY CO LTD | 6,617.65 | 0.01 |
| 1,000.00 | ORIX CORP | 18,123.20 | 0.03 | 800.00 | TOHO CO | 27,456.92 | 0.05 |
| 16.00 | ORIX JREIT INC | 19,584.16 | 0.04 | 400.00 | TOHO GAS | 8,071.21 | 0.02 |
| 1,000.00 | OSAKA GAS CY | 15,490.80 | 0.03 | 2,200.00 | TOHOKU ELECTRIC POWER | 11,598.85 | 0.02 |
| 300.00 | OTSUKA CORP | 9,652.13 | 0.02 | 200.00 | TOKIO MARINE HOLDINGS INC | 10,556.25 | 0.02 |
| 200.00 | OTSUKA HOLDINGS | 6,267.41 | 0.01 | 4,600.00 | TOKYO EL HLDG | 13,726.98 | 0.03 |
| 800.00 | PANASONIC HLDGS --- REGISTERED SHS | 7,040.46 | 0.01 | 1,400.00 | TOKYO GAS CO LTD | 23,138.46 | 0.04 |
| 700.00 | PERSOL HOLDINGS CO LTD | 14,326.77 | 0.03 | 400.00 | TOKYO TATEMONO CO | 5,432.15 | 0.01 |
| 300.00 | PIGEON CORP | 4,782.75 | 0.01 | 1,900.00 | TOKYU CORP | 22,397.98 | 0.04 |
| 7.00 | PROLOGIS REIT | 18,478.63 | 0.04 | 2,100.00 | TOKYU FUDOSAN HOLDINGS CORP | 10,480.73 | 0.02 |
| 200.00 | RECRUIT HOLDINGS CO LTD | 8,017.90 | 0.02 | 1,300.00 | TOPPAN INC | 20,850.38 | 0.04 |
| 3,200.00 | RESONA HOLDINGS INC | 12,418.71 | 0.02 | 1,000.00 | TOSHIBA CORP | 34,432.22 | 0.07 |
| 2,500.00 | RICOH CO LTD | 19,659.69 | 0.04 | 1,300.00 | TOSOH CORP | 17,461.96 | 0.03 |
| 200.00 | RINNAI CORP | 13,580.37 | 0.03 | 300.00 | TOYO SUISAN KAISHA | 9,707.67 | 0.02 |
| 300.00 | ROHM CO LTD | 21,303.55 | 0.04 | 200.00 | TOYOTA INDUSTRIES CORP | 12,543.70 | 0.02 |
| 300.00 | RYOHIN KEIKAKU CO LTD | 3,178.87 | 0.01 | 1,200.00 | TOYOTA MOTOR CORP | 19,748.55 | 0.04 |
| 1,100.00 | SANTEN PHARMACEUTICAL CO LTD | 9,994.23 | 0.02 | 300.00 | TOYOTA TSUSHO CORP | 11,240.46 | 0.02 |
| 200.00 | SECOM CO LTD | 13,133.12 | 0.03 | 100.00 | TREND MICRO INC | 5,301.82 | 0.01 |
| 1,500.00 | SEGA SAMMY HOLDINGS INC | 23,469.45 | 0.05 | 200.00 | TSURUHA HOLDINGS INC | 11,492.22 | 0.02 |
| 1,400.00 | SEIKO EPSON CORP | 19,085.08 | 0.04 | 500.00 | UNI CHARM | 16,138.72 | 0.03 |
| 700.00 | SEKISUI CHEMICAL CO LTD | 9,117.51 | 0.02 | 11.00 | UNITED URBAN INVESTMENT CORP | 11,460.38 | 0.02 |
| 1,200.00 | SEKISUI HOUSE LTD | 21,068.08 | 0.04 | 700.00 | USS | 10,672.51 | 0.02 |
| 1,300.00 | SEVEN & I HOLDINGS CO LTD | 55,957.18 | 0.10 | 200.00 | WELCIA HLDG | 4,450.27 | 0.01 |
| 200.00 | SHIMADZU CORPORATION | 6,271.85 | 0.01 | 500.00 | YAKULT HONSHA CO LTD | 24,139.58 | 0.05 |
| 100.00 | SHIMANO INC | 20,848.16 | 0.04 | 6,200.00 | YAMADA HOLDINGS CO LTD | 17,445.66 | 0.03 |
| 2,400.00 | SHIMIZU CORP | 13,062.04 | 0.03 | 200.00 | YAMAHA CORP. | 7,923.11 | 0.02 |
| 200.00 | SHINOBI CO LTD | 11,151.60 | 0.02 | 900.00 | YAMAHA MOTOR CO LTD | 18,366.82 | 0.04 |
| 900.00 | SHINSEI BANK LTD | 14,908.04 | 0.03 | 700.00 | YAMATAKE CORP | 21,199.89 | 0.04 |
| 300.00 | SHISEIDO | 13,812.88 | 0.03 | 1,100.00 | YAMAZAKI BAKING CO | 12,209.74 | 0.02 |
| 2,000.00 | SHIZUOKA BANK LTD | 12,780.66 | 0.02 | 1,000.00 | YOKOGAWA ELECTRIC CORP | 15,542.63 | 0.03 |
| 300.00 | SOHGO SECURITY SERVICES CO | 8,885.74 | 0.02 | | Jersey Island | 75,610.63 | 0.15 |
| 1,480.00 | SOJITZ CORP | 22,104.45 | 0.04 | 294.00 | APTIV PLC | 31,631.46 | 0.07 |
| 500.00 | SOMPO HOLDINGS INC | 19,922.56 | 0.04 | 217.00 | FERGUSON NEWCO PLC | 26,654.75 | 0.05 |
| 300.00 | SO-NET M3 | 9,927.59 | 0.02 | 2,928.00 | GLENCORE PLC | 17,324.42 | 0.03 |
| 300.00 | SONY CORP | 28,278.86 | 0.05 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|--|-------------------|-------------|--|-------------------|-------------|
| | EUR | | | EUR | |
| Liberia | 25,525.92 | 0.05 | Panama | 33,874.16 | 0.07 |
| 339.00 ROYAL CARIBBEAN CRUISES | 25,525.92 | 0.05 | 1,864.00 CARNIVAL CORP | 33,874.16 | 0.07 |
| Luxembourg | 105,367.75 | 0.20 | Portugal | 82,986.90 | 0.16 |
| 722.00 ARCELORMITTAL SA | 21,154.60 | 0.04 | 5,115.00 EDP-ENERGIAS DE PORTUGAL SA - REG.SHS | 22,838.48 | 0.04 |
| 2,655.00 AROUNDTOWN SA | 13,790.07 | 0.03 | 919.00 GALP ENERGIA SA REG SHS -B- | 10,582.29 | 0.02 |
| 213.00 SPOTIFY TECH - REGISTERED SHS | 28,910.49 | 0.06 | 2,281.00 JERONIMO MARTINS SGPS SA | 49,566.13 | 0.10 |
| 3,018.00 TENARIS SA - REG.SHS | 41,512.59 | 0.07 | Singapore | 306,794.99 | 0.59 |
| Netherlands | 945,070.23 | 1.82 | 4,252.00 ASCENDAS REAL ESTATE INVES.TRUST UNITS | 8,273.58 | 0.02 |
| 557.00 AALBERTS N.V. | 26,279.26 | 0.05 | 5,000.00 CAPITALAND INV --- REGISTERED SHS | 13,248.77 | 0.03 |
| 1,984.00 ABN AMRO GROUP DEP RECEIPT | 23,097.73 | 0.04 | 13,700.00 COMFORTDELGRO CORP | 13,556.25 | 0.03 |
| 3,920.00 AEGON NV | 18,823.84 | 0.04 | 400.00 DBS GROUP HOLDINGS | 9,517.86 | 0.02 |
| 802.00 AKZO NOBEL NV | 62,732.44 | 0.12 | 26,900.00 GENTING SPORE -REGISTERED SHS | 14,559.37 | 0.03 |
| 149.00 ASM INTERNATIONAL NV | 49,482.90 | 0.10 | 4,300.00 KEPPEL CORPORATION LTD | 18,333.11 | 0.04 |
| 76.00 ASML HOLDING NV | 46,360.00 | 0.09 | 6,168.00 MAPLETREE COMMERCIAL TRUST | 7,741.75 | 0.01 |
| 670.00 ASR NEDERLAND NV | 28,294.10 | 0.05 | 6,641.00 MAPLETREE INDUSTRIAL | 11,863.65 | 0.02 |
| 219.00 BESI -REGISTERED SHS | 17,051.34 | 0.03 | 2,197.00 OVERSEA-CHINESE BANKING CORPORATION LTD | 18,062.73 | 0.03 |
| 1,347.00 CNH INDUSTRIAL NV | 19,390.07 | 0.04 | 7,900.00 SINGAPORE AIRLINES LTD | 28,855.09 | 0.06 |
| 2,953.00 DAVIDE CAMPARI-MILANO N.V. | 31,168.92 | 0.06 | 6,500.00 SINGAPORE EXCHANGE LTD | 43,036.92 | 0.07 |
| 564.00 DSM KONINKLIJKE | 91,650.00 | 0.17 | 4,800.00 SINGAPORE TECHNOLOGIES ENGINEERING | 13,133.22 | 0.03 |
| 381.00 EURONEXT NV | 31,508.70 | 0.06 | 5,900.00 SINGAPORE TELECOM - SH BOARD LOT 1000 | 10,344.00 | 0.02 |
| 377.00 EXOR REG | 26,201.50 | 0.05 | 4,600.00 SUNTEC REAL ESTATE INVESTMENT TRUST | 5,346.00 | 0.01 |
| 158.00 FERRARI NV | 31,394.60 | 0.06 | 969.00 UNITED OVERSEAS BANK | 20,605.25 | 0.04 |
| 124.00 HEINEKEN NV | 10,735.92 | 0.02 | 2,800.00 UOL GROUP LTD | 13,090.72 | 0.03 |
| 127.00 IMCD | 19,716.75 | 0.04 | 1,500.00 VENTURE CORPORATION LIMITED | 17,502.32 | 0.03 |
| 1,615.00 ING GROUP NV | 15,360.27 | 0.03 | 12,700.00 WILMAR INTERNATIONAL LTD | 39,724.40 | 0.07 |
| 259.00 JUST EAT TAKEAWAY.COM N.V | 7,965.55 | 0.02 | Spain | 386,079.48 | 0.75 |
| 2,183.00 KONINKLIJKE AHOLD DELHAIZE NV | 63,558.05 | 0.12 | 587.00 ACS | 14,381.50 | 0.03 |
| 7,153.00 KONINKLIJKE KPN NV | 22,481.88 | 0.04 | 11,213.00 BANCO BILBAO VIZCAYA ARGENTARIA SA | 58,419.73 | 0.11 |
| 524.00 LYONDELLBASELL -A- | 48,422.85 | 0.09 | 24,583.00 BANCO SANTANDER SA REG SHS | 76,207.30 | 0.15 |
| 818.00 NN GROUP NV | 37,513.48 | 0.07 | 2,180.00 BANKINTER SA REGS | 11,606.32 | 0.02 |
| 207.00 NXP SEMICONDUCTORS | 34,432.71 | 0.07 | 5,591.00 CAIXABANK SA | 17,203.51 | 0.03 |
| 149.00 PROSUS NV | 7,237.68 | 0.01 | 1,450.00 ENAGAS | 29,217.50 | 0.06 |
| 565.00 RANDSTAD BR | 30,871.60 | 0.06 | 819.00 ENDESA | 16,195.73 | 0.03 |
| 174.00 ROYAL PHILIPS NV | 4,825.02 | 0.01 | 581.00 FERROVIAL SA | 14,019.53 | 0.03 |
| 676.00 SIGNIFY NV | 28,682.68 | 0.06 | 1,825.00 IBERDROLA SA | 18,104.00 | 0.03 |
| 21.00 STELLANTIS N.V.-BEARER & REGISTERED SHS | 310.76 | 0.00 | 395.00 INDITEX SHARE FROM SPLIT | 7,813.10 | 0.02 |
| 2,670.00 STELLANTIS N.V.-BEARER & REGISTERED SHS | 39,516.00 | 0.08 | 3,243.00 MERLIN PROPERTIES SOCIMI S.A. | 34,327.16 | 0.07 |
| 644.00 STMICROELECTRONICS | 25,508.84 | 0.05 | 1,344.00 NATURGY ENERGY GROUP SA | 36,503.04 | 0.07 |
| 394.00 UNIVERSAL MUSIC GROUP N.V. | 9,532.83 | 0.02 | 1,157.00 RED ELECTRICA | 21,531.77 | 0.04 |
| 362.00 WOLTERS KLUWER NV | 34,961.96 | 0.07 | 2,562.00 REPSOL SA | 30,549.29 | 0.06 |
| New Zealand | 100,145.14 | 0.19 | Sweden | 460,352.95 | 0.89 |
| 6,360.00 CONTACT ENERGY LTD | 32,403.34 | 0.06 | 828.00 ALFA LAVAL | 25,975.69 | 0.05 |
| 6,767.00 FLETCHER BUILDING LTD | 26,989.32 | 0.05 | 534.00 ATLAS COPCO AB - REGS -A- | 25,321.77 | 0.05 |
| 3,622.00 MERIDIAN ENERGY LTD | 11,434.44 | 0.02 | 324.00 BOLIDEN AB | 14,938.82 | 0.03 |
| 7,067.00 SPARK NEW | 20,233.71 | 0.04 | 621.00 CASTELLUM AB | 13,972.01 | 0.03 |
| 131.00 XERO | 9,084.33 | 0.02 | 1,501.00 EPIROC --- REGISTERED SHS -A- | 29,269.44 | 0.06 |
| Norway | 314,423.72 | 0.61 | 321.00 ESSITY AB REGISTERED -B- | 6,878.63 | 0.01 |
| 2,067.00 DNB BK ASA | 42,512.77 | 0.08 | 172.00 FASTIGHETS AB BALDER -B- | 10,307.48 | 0.02 |
| 1,456.00 EQUINOR ASA | 49,565.96 | 0.10 | 416.00 GETINGE -B- | 15,124.72 | 0.03 |
| 3,009.00 MOWI ASA | 73,609.00 | 0.14 | 608.00 HENNES AND MAURITZ AB | 7,398.56 | 0.01 |
| 7,011.00 NORSK HYDRO ASA | 62,046.16 | 0.12 | 985.00 HEXAGON --- REGISTERED SHS -B- | 12,610.24 | 0.02 |
| 4,598.00 ORKLA ASA | 37,033.54 | 0.07 | 790.00 INDUSTRIVAERDEN -C- FREE | 20,105.69 | 0.04 |
| 1,093.00 YARA INTERNATIONAL ASA | 49,656.29 | 0.10 | 1,347.00 INVESTOR --- REGISTERED SHS -B- | 26,779.57 | 0.05 |
| | | | 973.00 KINNEVIK AB | 23,224.20 | 0.04 |

The accompanying notes form an integral part of these financial statements

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|---------------------|-------------|---|---------------------|-------------|
| | EUR | | | EUR | |
| 990.00 NIBE INDUSTRIER | 10,029.61 | 0.02 | | | |
| 1,169.00 SANDVIK AB | 22,660.17 | 0.04 | | | |
| 1,982.00 SECURITAS -B- FREE | 20,347.07 | 0.04 | | | |
| 312.00 SKANSKA -B- FREE | 6,360.81 | 0.01 | | | |
| 782.00 SKF AB -B- | 11,610.18 | 0.02 | | | |
| 1,705.00 SVENSKA CELLULOOSA SCA AB-SHS-B- | 30,164.40 | 0.06 | | | |
| 1,575.00 SVENSKA HANDELSBANKEN AB-A- | 13,199.36 | 0.03 | | | |
| 1,830.00 SWEDBANK -A- | 24,884.15 | 0.05 | | | |
| 1,552.00 SWEDISH MATCH AB. | 10,608.84 | 0.02 | | | |
| 4,637.00 TELEFON ERICSSON | 38,592.29 | 0.07 | | | |
| 2,161.00 TELIA COMPANY AB | 7,865.19 | 0.02 | | | |
| 409.00 TRELLEBORG -B- FREE | 8,638.14 | 0.02 | | | |
| 1,379.00 VOLVO AB -B- | 23,485.92 | 0.05 | | | |
| Switzerland | 1,408,585.48 | 2.72 | | | |
| 1,310.00 ABB LTD REG SHS | 38,600.16 | 0.07 | | | |
| 375.00 ADECCO REG.SHS | 15,386.02 | 0.03 | | | |
| 654.00 ALCON - REGISTERED SHS | 47,074.71 | 0.09 | | | |
| 193.00 BALOISE HOLDING REG.SHS | 31,120.52 | 0.06 | | | |
| 11.00 BARRY CALLEBAUT - NAMEN-AKT | 23,312.82 | 0.05 | | | |
| 708.00 CHUBB - NAMEN AKT | 136,108.57 | 0.25 | | | |
| 213.00 CIE FINANCIERE RICHEMONT NAMEN AKT | 24,547.32 | 0.05 | | | |
| 1,023.00 CLARIANT NAMEN AKT | 16,075.86 | 0.03 | | | |
| 727.00 COCA COLA HBC NAMEN | 13,760.57 | 0.03 | | | |
| 51.00 EMS-CHEM HOLDINGS-NAMEN ACT. | 44,903.31 | 0.09 | | | |
| 935.00 GARMIN | 99,672.27 | 0.19 | | | |
| 61.00 GEBERIT AG | 34,089.46 | 0.07 | | | |
| 21.00 GEORG FISCHER REG. | 22,724.88 | 0.04 | | | |
| 16.00 GIVAUDAN SA REG.SHS | 59,802.72 | 0.12 | | | |
| 434.00 HOLCIM LTD | 19,197.05 | 0.04 | | | |
| 281.00 KUEHNE + NAGEL INTERNATIONAL AG | 72,205.39 | 0.14 | | | |
| 349.00 LOGITECH NAMEN AKT | 23,587.07 | 0.05 | | | |
| 25.00 LONZA GROUP (CHF) | 16,412.74 | 0.03 | | | |
| 261.00 NESTLE SA REG SHS | 30,639.91 | 0.06 | | | |
| 486.00 NOVARTIS AG REG SHS | 38,565.78 | 0.07 | | | |
| 6.00 PARTNERS GROUP HLDG NAMEN AKT | 6,759.45 | 0.01 | | | |
| 251.00 PSP SWISS PROPERTY AG | 29,809.16 | 0.06 | | | |
| 264.00 ROCHE HOLDING LTD | 94,484.62 | 0.18 | | | |
| 155.00 SCHINDLER HOLDING SA | 30,125.01 | 0.06 | | | |
| 1.00 SCHOKOLADENFABRIK LINDT SPRUENGLI | 109,190.35 | 0.21 | | | |
| 7.00 SGS SA REG SHS | 17,611.09 | 0.03 | | | |
| 141.00 SIKA - REGISTERED SHS | 42,331.68 | 0.08 | | | |
| 45.00 SONOVA HOLDING NAM-AKT | 17,034.87 | 0.03 | | | |
| 10.00 SWISS LIFE HOLDING N-NAMEN REGISTERED | 5,803.30 | 0.01 | | | |
| 380.00 SWISS PRIME SITE AG-NAMEN AKT | 33,865.61 | 0.07 | | | |
| 55.00 SWISS RE REGS | 4,733.47 | 0.01 | | | |
| 25.00 SWISSCOM SHS NOM | 13,551.13 | 0.03 | | | |
| 538.00 TE CONNECTIVITY LTD REG SHS | 63,332.80 | 0.12 | | | |
| 84.00 TECAN GROUP NAM.AKT | 30,190.45 | 0.06 | | | |
| 91.00 THE SWATCH GROUP | 23,436.56 | 0.05 | | | |
| 1,246.00 UBS GROUP SA | 22,080.94 | 0.04 | | | |
| 118.00 VAT GROUP SA | 40,843.05 | 0.08 | | | |
| 35.00 ZURICH INSURANCE GROUP NAMENSAKT | 15,614.81 | 0.03 | | | |
| Thailand | 5,555.52 | 0.01 | | | |
| 11,700.00 THAI BEVERAGE PUBLIC CO LTD | 5,555.52 | 0.01 | | | |
| | | | United Kingdom | 2,226,878.70 | 4.30 |
| | | | 2,801.00 ABRDN PLC | 7,123.07 | 0.01 |
| | | | 1,899.00 ADMIRAL GROUP PLC | 57,595.85 | 0.11 |
| | | | 712.00 ANGLO AMERICAN PLC | 33,470.45 | 0.06 |
| | | | 2,181.00 ANTOFAGASTA PLC | 43,178.66 | 0.08 |
| | | | 203.00 ASHTREAD GROUP | 11,609.95 | 0.02 |
| | | | 822.00 ASSOCIATED BRITISH FOODS PLC | 16,166.66 | 0.03 |
| | | | 235.00 ASTRAZENECA PLC | 28,176.08 | 0.05 |
| | | | 315.00 ATLISSIAN -A- | 83,185.59 | 0.17 |
| | | | 7,439.00 AVIVA PLC | 39,798.50 | 0.08 |
| | | | 4,692.00 BAE SYSTEMS PLC | 39,832.45 | 0.08 |
| | | | 9,115.00 BARCLAYS PLC | 15,996.15 | 0.03 |
| | | | 2,574.00 BARRATT DEVELOPMENTS PLC | 15,912.17 | 0.03 |
| | | | 651.00 BELLWAY PLC | 18,735.36 | 0.04 |
| | | | 920.00 BP PLC | 4,084.66 | 0.01 |
| | | | 4,344.00 BP PLC | 19,294.95 | 0.04 |
| | | | 5,074.00 BRITISH LAND CO PLC REIT | 31,847.23 | 0.06 |
| | | | 1,913.00 BUNZL PLC | 67,188.73 | 0.13 |
| | | | 1,793.00 BURBERRY GROUP PLC | 35,518.40 | 0.07 |
| | | | 22,378.00 CENTRICA | 21,206.20 | 0.04 |
| | | | 385.00 COCA-COLA EUROPACIFIC PARTNERS | 16,820.07 | 0.03 |
| | | | 9,682.00 CONVATEC GROUP REGD | 24,701.96 | 0.05 |
| | | | 866.00 CRODA INTL - REGISTERED SHS | 80,753.56 | 0.17 |
| | | | 525.00 DECHARA PHARMACLTS PLC | 25,198.51 | 0.05 |
| | | | 892.00 DERWENT LONDON PLC | 33,872.89 | 0.07 |
| | | | 5,278.00 DIRECT LINE INS GR PLC NI | 17,182.15 | 0.03 |
| | | | 1,310.00 GLAXOSMITHKLINE PLC | 25,534.96 | 0.05 |
| | | | 1,624.00 HALMA PLC | 48,236.67 | 0.09 |
| | | | 1,168.00 HIKMA PHARMACEUTICALS PLC | 28,486.46 | 0.06 |
| | | | 3,572.00 HOWDEN JOINERY GROUP | 32,454.67 | 0.06 |
| | | | 11,158.00 HSBC HOLDINGS PLC | 69,373.57 | 0.13 |
| | | | 2,497.00 IG GROUP HLDGS | 24,200.26 | 0.05 |
| | | | 279.00 INTERTEK GROUP PLC | 17,247.45 | 0.03 |
| | | | 15,510.00 J SAINSBURY PLC | 46,380.42 | 0.09 |
| | | | 832.00 JOHNSON MATTHEY | 18,494.91 | 0.04 |
| | | | 11,088.00 KINGFISHER PLC | 33,511.33 | 0.06 |
| | | | 3,634.00 LAND SEC R.E.I.T | 33,783.44 | 0.07 |
| | | | 135,212.00 LLOYDS BANKING GROUP PLC | 75,290.23 | 0.16 |
| | | | 7,115.00 M AND G REGISTERED SHS | 18,624.20 | 0.04 |
| | | | 1,607.00 MEGGITT PLC | 14,456.43 | 0.03 |
| | | | 2,186.00 MONDI PLC | 38,582.56 | 0.07 |
| | | | 2,774.00 NATIONAL GRID PLC | 38,485.75 | 0.07 |
| | | | 21,020.00 NATWEST GROUP PLC - REGISTERED SHS | 53,703.54 | 0.10 |
| | | | 121.00 NEXT PLC | 8,637.03 | 0.02 |
| | | | 6,664.00 PEARSON PLC | 59,191.74 | 0.11 |
| | | | 2,058.00 PENNON GROUP --- REGISTERED SHS | 26,180.11 | 0.05 |
| | | | 239.00 PERSIMMON PLC | 6,083.53 | 0.01 |
| | | | 2,962.00 PHOENIX GROUP HOLDINGS PLC - REG SHS | 21,521.42 | 0.04 |
| | | | 268.00 RECKITT BENCKISER GROUP PLC | 18,495.66 | 0.04 |
| | | | 961.00 RELX PLC | 27,099.73 | 0.05 |
| | | | 6,758.00 RENTOKIL INITIAL PLC | 42,065.06 | 0.08 |
| | | | 529.00 RIO TINTO PLC | 38,066.97 | 0.07 |
| | | | 635.00 SCHROEDERS | 24,278.86 | 0.05 |
| | | | 1,736.00 SEGRO (REIT) | 27,640.83 | 0.05 |
| | | | 1,134.00 SHELL PLC | 28,294.65 | 0.05 |
| | | | 551.00 SMITHS GROUP -SHS- | 9,470.78 | 0.02 |
| | | | 1,043.00 SPECTRIS | 32,078.07 | 0.06 |

The accompanying notes form an integral part of these financial statements

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|-----------|--|------------|----------|--------------|---------------------------------------|------------|------|
| | EUR | | | EUR | | | |
| 341.00 | CUMMINS - REGISTERED | 62,861.20 | 0.12 | 576.00 | FORTINET | 176,912.99 | 0.34 |
| 1,369.00 | CVS HEALTH | 124,528.37 | 0.24 | 626.00 | FORTIVE CORP | 34,280.48 | 0.07 |
| 694.00 | DANAHER CORP | 182,960.52 | 0.35 | 654.00 | FORTUNE BRANDS | 43,660.74 | 0.08 |
| 254.00 | DARDEN RESTAURANTS INC | 30,350.33 | 0.06 | 1,700.00 | FOX CORP -A- | 60,275.02 | 0.12 |
| 228.00 | DEERE AND CO | 85,134.48 | 0.16 | 2,281.00 | FREEMPORT MCMORAN COPPER AND GOLD INC | 101,970.02 | 0.20 |
| 923.00 | DELL TECHNOLOGIES-REGISTERED SHS C W/ | 41,635.17 | 0.08 | 395.00 | F5 --- REGISTERED SHS | 74,178.99 | 0.14 |
| 1,160.00 | DENTSPLY SIRONA INC | 51,314.61 | 0.10 | 293.00 | GARTNER INC | 78,331.71 | 0.15 |
| 972.00 | DEVON ENERGY CORP | 51,655.38 | 0.10 | 228.00 | GENERAC HOLDINGS INC | 60,913.39 | 0.12 |
| 881.00 | DIAMONDBACK ENERGY | 108,540.40 | 0.21 | 1,483.00 | GENERAL ELECTRI | 121,956.14 | 0.24 |
| 536.00 | DIGITAL REALTY TRUST INC | 68,309.71 | 0.13 | 1,608.00 | GENERAL MOTORS CO | 63,212.98 | 0.12 |
| 764.00 | DISCOVER FINANCIAL SERVICES - SHS WI | 75,661.85 | 0.15 | 733.00 | GENUINE PARTS CO | 83,020.41 | 0.16 |
| 808.00 | DISH NETWORK -A- | 22,984.05 | 0.04 | 2,867.00 | GILEAD SCIENCES INC | 153,186.67 | 0.30 |
| 282.00 | DOLLAR GENERAL | 56,425.34 | 0.11 | 634.00 | GODADDY -A- | 47,693.16 | 0.09 |
| 600.00 | DOLLAR TREE INC | 86,361.39 | 0.17 | 214.00 | GOLDMAN SACHS GROUP INC | 63,489.33 | 0.12 |
| 1,815.00 | DOMINION RESOURCES - REGSITERED | 138,606.52 | 0.27 | 1,835.00 | HALLIBURTON | 62,455.80 | 0.12 |
| 121.00 | DOMINO PIZZA INC | 44,262.09 | 0.09 | 201.00 | HCA INC | 45,274.45 | 0.09 |
| 457.00 | DOVER CORP | 64,443.72 | 0.12 | 2,047.00 | HEALTHPEAK PROPERTIES INC | 63,158.68 | 0.12 |
| 923.00 | DOW - REGISTERED SHS | 24,224.65 | 0.05 | 262.00 | HENRY JACK AND ASSOCIATES INC | 46,400.13 | 0.09 |
| 535.00 | DOWDUPONT - REGISTERED SHS WI | 35,379.77 | 0.07 | 899.00 | HENRY SCHEIN INC | 70,447.86 | 0.14 |
| 1,920.00 | DR HORTON | 128,575.20 | 0.25 | 645.00 | HERSHEY | 125,579.79 | 0.24 |
| 371.00 | DTE ENERGY COMPANY | 44,083.86 | 0.09 | 2,203.00 | HESS CORP | 211,934.68 | 0.41 |
| 1,661.00 | DUKE ENERGY CORP | 166,689.67 | 0.32 | 362.00 | HOLOGIC INC | 24,993.34 | 0.05 |
| 1,258.00 | DUKE REALTY | 65,644.61 | 0.13 | 168.00 | HOME DEPOT INC | 45,196.10 | 0.09 |
| 469.00 | EASTMAN CHEMICAL CO | 47,235.11 | 0.09 | 193.00 | HONEYWELL INTERNATIONAL INC | 33,751.80 | 0.07 |
| 2,311.00 | EBAY INC | 118,930.36 | 0.23 | 2,301.00 | HORMEL FOODS CORP | 106,586.56 | 0.21 |
| 181.00 | ECOLAB INC | 28,721.84 | 0.06 | 2,921.00 | HOST HOTELS & RESORTS - SHS | 50,982.63 | 0.10 |
| 1,003.00 | EDISON INTERNATIONAL | 63,191.75 | 0.12 | 788.00 | HOST HOTELS & RESORTS - SHS | 13,760.70 | 0.03 |
| 497.00 | EDWARDS LIFESCIENCES CORP | 52,583.33 | 0.10 | 6,118.00 | HP ENTERPRISE CO | 91,881.35 | 0.18 |
| 923.00 | ELECTRONIC ARTS - REGISTERED | 104,946.51 | 0.20 | 1,743.00 | HP INC | 56,865.05 | 0.11 |
| 1,028.00 | ELI LILLY & CO | 264,583.08 | 0.51 | 159.00 | HUBSPOT INC | 67,869.91 | 0.13 |
| 1,336.00 | EMERSON ELECTRIC CO | 117,732.26 | 0.23 | 52.00 | HUMANA INC | 20,337.79 | 0.04 |
| 1,151.00 | ENTERGY CORP | 120,774.05 | 0.23 | 8,859.00 | HUNTINGTON BANCSHARES INC | 116,405.50 | 0.22 |
| 2,129.00 | EOG RESOURCES INC | 228,140.63 | 0.44 | 702.00 | IAC/INTERACTIVE | 63,269.28 | 0.12 |
| 354.00 | EPAM SYSTEMS | 94,369.24 | 0.18 | 415.00 | IDEX CORP | 71,512.11 | 0.14 |
| 1,474.00 | EQTY RESIDENTIAL PPTYS TR SHS BEN.INT. | 119,122.89 | 0.23 | 194.00 | IDEXX LABS CORP | 95,384.57 | 0.18 |
| 59.00 | EQUINIX INC | 39,325.56 | 0.08 | 192.00 | ILLINOIS TOOL WORKS | 36,134.27 | 0.07 |
| 348.00 | EQUITY LIFESTYLE | 23,920.41 | 0.05 | 347.00 | ILLUMINA INC | 108,966.70 | 0.21 |
| 339.00 | ESSEX PROPERTY TRUST | 105,260.16 | 0.20 | 1,363.00 | INGERSOLL RAND INC | 61,678.92 | 0.12 |
| 340.00 | ESTEE LAUDER COMPANIES INC -A- | 83,214.67 | 0.16 | 340.00 | INSULET | 81,402.60 | 0.16 |
| 379.00 | ETSY | 42,333.28 | 0.08 | 1,821.00 | INTEL CORP | 81,111.54 | 0.16 |
| 1,287.00 | EVERGY | 79,048.74 | 0.15 | 2,244.00 | INTERNATIONAL PAPER CO | 93,075.63 | 0.18 |
| 1,072.00 | EVERSOURCE ENERGY | 84,968.03 | 0.16 | 420.00 | INTL FLAVORS & FRAG | 49,574.08 | 0.10 |
| 3,739.00 | EXELON CORP | 160,058.03 | 0.31 | 178.00 | INTUIT | 76,924.03 | 0.15 |
| 412.00 | EXPEDIA GROUP INC | 72,454.09 | 0.14 | 156.00 | INTUITIVE SURGICAL | 42,297.29 | 0.08 |
| 923.00 | EXPEDITORS INTERNATIONAL OF WASHINGTON | 85,576.49 | 0.17 | 1,175.00 | INVITATION HOMES REGISTERED | 42,431.58 | 0.08 |
| 660.00 | EXTRA SPACE STORAGE INC | 121,957.49 | 0.24 | 533.00 | J.B. HUNT TRANSPORT SERVICES INC | 96,185.75 | 0.19 |
| 1,757.00 | EXXON MOBIL CORP | 130,418.94 | 0.25 | 908.00 | J.M. SMUCKER CO SHS | 110,504.00 | 0.21 |
| 232.00 | FACTSET RESEARCH SYSTEMS INC | 90,525.14 | 0.17 | 542.00 | JOHNSON & JOHNSON | 86,333.22 | 0.17 |
| 46.00 | FAIR ISAAC CORP | 19,284.73 | 0.04 | 1,780.00 | JPMORGAN CHASE CO | 218,082.60 | 0.42 |
| 2,102.00 | FASTENAL CO | 112,217.50 | 0.22 | 1,647.00 | KELLOGG CO | 95,461.31 | 0.18 |
| 297.00 | FEDEX CORP | 61,765.00 | 0.12 | 2,183.00 | KEURIG DR PEPPR --- REGISTERED SHS | 74,359.14 | 0.14 |
| 1,181.00 | FIDL NAT FINANCL-A FNF GROUP WI | 51,840.24 | 0.10 | 4,752.00 | KEYCORP | 95,582.40 | 0.18 |
| 1,607.00 | FIFTH THIRD BANCORP | 62,162.66 | 0.12 | 1,582.00 | KEYSIGHT TECHNOLOGIES | 224,606.61 | 0.43 |
| 722.00 | FIRST REPUBLIC BANK | 105,186.90 | 0.20 | 509.00 | KIMBERLY-CLARK CORP | 56,341.56 | 0.11 |
| 2,074.00 | FIRSTENERGY CORP | 85,483.88 | 0.17 | 3,844.00 | KINDER MORGAN INC | 65,330.55 | 0.13 |
| 364.00 | FMC CORP | 43,042.72 | 0.08 | 1,807.00 | KKR & CO -REGISTERED SHS | 94,958.24 | 0.18 |
| 10,162.00 | FORD MOTOR | 154,441.58 | 0.30 | 214.00 | KLA CORPORATION | 70,405.64 | 0.14 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|----------|-------------------------------------|------------|----------|--------------|---------------------------------------|------------|------|
| | EUR | | | EUR | | | |
| 2,023.00 | KROGER CO | 104,309.09 | 0.20 | 990.00 | PAYCHEX INC | 121,426.59 | 0.23 |
| 373.00 | LABORATORY CORP OF AMERICA HOLDINGS | 88,388.24 | 0.17 | 95.00 | PAYCOM SOFTWARE INC | 29,574.53 | 0.06 |
| 123.00 | LAM RESEARCH CORP | 59,431.11 | 0.11 | 263.00 | PEPSICO INC | 39,564.05 | 0.08 |
| 554.00 | LEAR CORP | 70,997.04 | 0.14 | 734.00 | PERKINELMER | 115,088.88 | 0.22 |
| 1,695.00 | LENNAR CORP -A- | 123,653.57 | 0.24 | 2,391.00 | PFIZER INC | 111,249.78 | 0.21 |
| 145.00 | LIBERTY BROADBAND CORP -C- | 17,634.84 | 0.03 | 1,825.00 | PHILIP MORRIS INTERNATIONAL INC | 154,083.04 | 0.30 |
| 834.00 | LINCOLN NATIONAL CORP | 48,991.36 | 0.09 | 374.00 | PHILLIPS 66 | 29,038.66 | 0.06 |
| 2,062.00 | LKQ CORP | 84,155.32 | 0.16 | 1,393.00 | PIONER NATURAL RESOURCES COMPANY | 313,029.07 | 0.60 |
| 1,352.00 | LOEWS CORP | 78,763.89 | 0.15 | 614.00 | PNC FINANCIAL SERVICES GROUP INC | 101,786.10 | 0.20 |
| 278.00 | LOWE'S CO INC | 50,517.97 | 0.10 | 359.00 | PPG INDUSTRIES INC | 42,290.15 | 0.08 |
| 4,828.00 | LUMEN TECH - REGISTERED SHS | 48,902.67 | 0.09 | 737.00 | PPL CORP | 18,917.65 | 0.04 |
| 772.00 | MARATHON PETROLEUM | 59,323.24 | 0.11 | 944.00 | PRINCIPAL FINANCIAL GROUP INC | 62,282.87 | 0.12 |
| 60.00 | MARKEL CORP | 79,552.78 | 0.15 | 494.00 | PROCTER & GAMBLE CO | 67,840.92 | 0.13 |
| 75.00 | MARKETAXESS HOLDING INC | 22,931.74 | 0.04 | 431.00 | PROGRESSIVE CORP | 44,155.57 | 0.09 |
| 673.00 | MARSH MCLENNAN COS | 103,080.63 | 0.20 | 727.00 | PROLOGIS | 105,510.23 | 0.20 |
| 191.00 | MARTIN MARIETTA | 66,071.08 | 0.13 | 828.00 | PRUDENTIAL FINANCIAL INC | 87,938.49 | 0.17 |
| 1,333.00 | MARVELL TECH --- REGISTERED SHS | 85,911.50 | 0.17 | 1,079.00 | PUBLIC SERVICE ENTERPRISE GROUP INC | 67,882.98 | 0.13 |
| 1,078.00 | MASCO CORP | 49,411.76 | 0.10 | 646.00 | PUBLIC STORAGE INC | 226,594.96 | 0.44 |
| 229.00 | MASIMO | 29,954.31 | 0.06 | 563.00 | QORVO INC | 62,794.50 | 0.12 |
| 111.00 | MASTERCARD INC -A- | 35,652.88 | 0.07 | 553.00 | QUALCOMM INC | 75,953.32 | 0.15 |
| 692.00 | MCCORMICK & CO INC NON VOTING | 62,069.47 | 0.12 | 256.00 | QUEST DIAGNOSTICS | 31,488.93 | 0.06 |
| 2,231.00 | MERCK & CO INC | 164,520.33 | 0.32 | 1,704.00 | RAYMOND JAMES FINANCIAL INC | 168,324.85 | 0.33 |
| 563.00 | META PLATFORM -A- | 112,513.98 | 0.22 | 1.00 | RAYTHEON TECHNOLOGIES CORPORATION | 89.04 | 0.00 |
| 1,267.00 | METLIFE INC | 80,029.44 | 0.15 | 1,621.00 | REALTY INCOME CORP | 100,961.94 | 0.19 |
| 101.00 | METTLER TOLEDO INTERNATIONAL | 124,650.33 | 0.24 | 189.00 | REGENERON PHARMACEUTICALS INC | 118,636.93 | 0.23 |
| 2,340.00 | MGM RESORTS INTL | 88,203.48 | 0.17 | 6,571.00 | REGIONS FINANCIAL CORP | 131,461.34 | 0.25 |
| 393.00 | MICRON TECHNOLOGY INC | 27,511.59 | 0.05 | 418.00 | REPUBLIC SERVICES -A- | 49,777.56 | 0.10 |
| 585.00 | MICROSOFT CORP | 162,100.71 | 0.31 | 524.00 | RESMED | 114,209.54 | 0.22 |
| 687.00 | MID-AMER APARTMENT COMMUNITIES INC | 129,323.82 | 0.25 | 258.00 | ROCKWELL AUTOMATION | 64,933.03 | 0.13 |
| 431.00 | MOLINA HEALTHCARE | 129,220.59 | 0.25 | 296.00 | ROKU | 33,325.78 | 0.06 |
| 1,347.00 | MOLSON COORS - REGISTERED SHS -B- | 64,623.07 | 0.12 | 116.00 | SALESFORCE INC | 22,135.55 | 0.04 |
| 1,126.00 | MONDELEZ INTERNATIONAL INC | 63,533.26 | 0.12 | 1,680.00 | SEAGATE TECHNOLOGY HOLDINGS | 135,740.80 | 0.26 |
| 393.00 | MONSTER BEVERAGE CORP | 28,221.54 | 0.05 | 552.00 | SEAGEN INC | 71,465.06 | 0.14 |
| 142.00 | MOODY S CORP | 43,061.36 | 0.08 | 288.00 | SERVICENOW INC | 144,146.25 | 0.28 |
| 869.00 | MORGAN STANLEY | 68,261.00 | 0.13 | 389.00 | SHERWIN WILLIAMS CO | 87,271.09 | 0.17 |
| 597.00 | MOTOROLA SOLUTIONS INC | 129,954.07 | 0.25 | 610.00 | SKYWORKS SOLUTIONS INC | 73,069.52 | 0.14 |
| 283.00 | MSCI INC -A- | 127,906.39 | 0.25 | 494.00 | SNAP ON INC | 91,230.05 | 0.18 |
| 786.00 | M&T BANK CORPORATION | 119,738.46 | 0.23 | 2,152.00 | SOUTHERN CO | 140,243.13 | 0.27 |
| 611.00 | NASDAQ INC | 97,856.65 | 0.19 | 236.00 | S&P GLOBAL INC | 87,001.73 | 0.17 |
| 1,641.00 | NETAPP | 122,413.16 | 0.24 | 590.00 | STATE STREET CORP | 46,196.74 | 0.09 |
| 1,656.00 | NEXTERA ENERGY | 126,077.17 | 0.24 | 372.00 | STRYKER CORP | 89,384.98 | 0.17 |
| 626.00 | NIKE INC | 75,706.25 | 0.15 | 238.00 | SUN COMMUNITIES | 37,495.19 | 0.07 |
| 481.00 | NORFOLK SOUTHERN | 123,300.97 | 0.24 | 3,869.00 | SYNCHRONY FINANCIAL | 121,044.25 | 0.23 |
| 858.00 | NORTHERN TRUST CORP | 89,798.32 | 0.17 | 413.00 | SYNOPSIS | 123,705.13 | 0.24 |
| 3,694.00 | NORTONLIFELOCK INC | 88,046.44 | 0.17 | 525.00 | SYSCO CORP | 38,526.27 | 0.07 |
| 1,661.00 | NUCOR CORP | 221,909.54 | 0.43 | 643.00 | T MOBILE USA INC | 74,173.42 | 0.14 |
| 246.00 | NVIDIA CORP | 60,327.65 | 0.12 | 513.00 | T ROWE PRICE GROUP INC | 69,707.88 | 0.13 |
| 27.00 | NVR INC | 108,404.52 | 0.21 | 871.00 | TAKE TWO INTERACTIVE SOFTWARE INC | 120,350.10 | 0.23 |
| 243.00 | O REILLY AUTO | 149,593.56 | 0.29 | 1,150.00 | TARGET CORP | 219,343.91 | 0.42 |
| 1,925.00 | OCCIDENTAL PETROLEUM CORP | 98,166.09 | 0.19 | 178.00 | TELEDYNE TECHNOLOGIES | 75,610.61 | 0.15 |
| 576.00 | OLD DOMINION FREIGHT LINES INC | 154,621.56 | 0.30 | 700.00 | TERADYNE INC | 74,381.88 | 0.14 |
| 944.00 | ONEOK INC (NEW) | 59,924.25 | 0.12 | 632.00 | TEXAS INSTRUMENTS INC | 104,219.08 | 0.20 |
| 3,602.00 | ORACLE CORP | 267,823.18 | 0.52 | 1,989.00 | THE HARTFORD FINANCIAL SERVICES GROUP | 128,369.29 | 0.25 |
| 1,087.00 | OTIS WORLDWIDE CORPORATION | 75,176.07 | 0.15 | 1,908.00 | THE KRAFT HEINZ | 67,546.96 | 0.13 |
| 863.00 | PACCAR INC | 68,309.36 | 0.13 | 679.00 | THE TRADE DESK -A- | 42,260.14 | 0.08 |
| 827.00 | PACKAGING CORP OF AMERICA | 116,031.97 | 0.22 | 1,791.00 | THE WESTERN UNION COMPANY | 30,165.23 | 0.06 |
| 1,006.00 | PARAMOUNT GLOBAL | 34,185.83 | 0.07 | 350.00 | THERMO FISHER SCIENT SHS | 185,797.42 | 0.36 |

The accompanying notes form an integral part of these financial statements

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|-----------|---|------------------|-------------|-----------------------------------|----------------------|
| | EUR | | | EUR | |
| 328.00 | TJX COS INC | 17,858.48 | 0.03 | Total securities portfolio | 51,556,520.06 |
| 1,003.00 | TRACTOR SUPPLY CO | 210,371.73 | 0.41 | | 99.56 |
| 410.00 | TRAVELERS COS INC/THE | 67,334.11 | 0.13 | | |
| 982.00 | TRIMBLE | 63,669.15 | 0.12 | | |
| 1,785.00 | TWITTER INC | 62,069.52 | 0.12 | | |
| 100.00 | TYLER TECHNOLOGIES INC | 39,984.72 | 0.08 | | |
| 2,231.00 | TYSON FOODS INC -A- | 179,719.17 | 0.35 | | |
| 324.00 | ULTA BEAUTY RG REGISTERED | 115,960.35 | 0.22 | | |
| 189.00 | UNION PACIFIC CORP | 46,408.74 | 0.09 | | |
| 151.00 | UNITEDHEALTH GROUP INC | 69,209.07 | 0.13 | | |
| 341.00 | UNIVERSAL HEALTH SERVICES INC | 44,423.63 | 0.09 | | |
| 5,713.00 | US BANCORP | 272,903.38 | 0.53 | | |
| 1,089.00 | VALERO ENERGY CORP | 99,381.71 | 0.19 | | |
| 1,760.00 | VENTAS INC | 97,692.54 | 0.19 | | |
| 198.00 | VERISIGN INC | 39,587.54 | 0.08 | | |
| 3,746.00 | VERIZON COMMUNICATIONS INC | 171,501.59 | 0.33 | | |
| 335.00 | VERTEX PHARMACEUTICALS INC | 78,573.63 | 0.15 | | |
| 1,322.00 | VF REGISTERED | 67,558.46 | 0.13 | | |
| 3,989.00 | VIATRIS INC - REGISTERED SHS | 39,006.26 | 0.08 | | |
| 185.00 | VISA INC -A- | 36,873.64 | 0.07 | | |
| 423.00 | VMWARE INC -A- | 43,290.35 | 0.08 | | |
| 365.00 | VULCAN MATERIALS CO | 60,261.99 | 0.12 | | |
| 4,569.00 | WALGREENS BOOTS | 183,844.09 | 0.36 | | |
| 1,999.00 | WALMART INC | 267,551.41 | 0.52 | | |
| 416.00 | WATERS | 116,049.29 | 0.22 | | |
| 1,136.00 | WEC ENERGY GR | 101,904.61 | 0.20 | | |
| 5,049.00 | WELLS FARGO AND CO | 219,902.52 | 0.42 | | |
| 496.00 | WEST PHARMACEUTICAL SERVICES INC | 183,087.37 | 0.35 | | |
| 1,051.00 | WESTERN DIGITAL CORP | 46,898.98 | 0.09 | | |
| 1,805.00 | WESTROCK | 76,294.57 | 0.15 | | |
| 297.00 | WHIRLPOOL CORP | 46,120.22 | 0.09 | | |
| 4,303.00 | WILLIAMS COS INC | 129,207.95 | 0.25 | | |
| 265.00 | WORKDAY INC -A- | 57,032.22 | 0.11 | | |
| 180.00 | WW GRAINGER INC | 83,442.41 | 0.16 | | |
| 1,312.00 | XCEL ENERGY INC | 85,100.47 | 0.16 | | |
| 1,068.00 | XYLEM INC | 81,838.57 | 0.16 | | |
| 339.00 | YUM BRANDS INC | 36,113.49 | 0.07 | | |
| 241.00 | ZEBRA TECHNOLOGIES -A- | 89,607.42 | 0.17 | | |
| 741.00 | ZOETIS INC -A- | 125,596.72 | 0.24 | | |
| 510.00 | 3M CO | 68,241.41 | 0.13 | | |
| | Warrants, Rights | 598.00 | 0.00 | | |
| | France | 598.00 | 0.00 | | |
| 1,495.00 | ELECTRICITE DE FRANCE SA 01.04.22 RIGHT | 598.00 | 0.00 | | |
| | Other transferable securities | 0.32 | 0.00 | | |
| | Shares | 0.32 | 0.00 | | |
| | Bermuda | 0.32 | 0.00 | | |
| 28,000.00 | CN COM RICH RNW - REGISTERED SHS | 0.32 | 0.00 | | |
| | Shares/Units of UCITS/UCIS | 13,471.16 | 0.03 | | |
| | Shares | 13,471.16 | 0.03 | | |
| | Luxembourg | 13,471.16 | 0.03 | | |
| 2,131.00 | B M EUROPEAN VALUE RETAIL | 13,471.16 | 0.03 | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-------------------------|--------------|---|----------------------|-------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 1,115,846,355.61 | 98.61 | 139,256.00 DREAM IND REIT - TRUST UNITS | 1,617,263.42 | 0.14 |
| Shares | 1,113,851,668.26 | 98.43 | 24,890.00 DREAM OFF REIT - TRUATS UNITS -A- | 499,143.23 | 0.04 |
| | | | 137,769.00 FIRST CAPITAL REAL ESTATE INV TRUST | 1,779,423.31 | 0.16 |
| | | | 38,948.00 GR RL EST INV - UNITS CONS 1SH+1TU REIT | 2,701,067.27 | 0.24 |
| Australia | 42,211,645.60 | 3.73 | 80,166.00 INTERRENT REIT --- TRUST UNITS | 922,363.26 | 0.08 |
| 324,146.00 ABACUS PROPERTY GROUP (STAPLED SECURITY) | 724,116.39 | 0.06 | 65,283.00 KILLAM APARTMENT REAL ESTATE INVESTMENT | 1,006,196.70 | 0.09 |
| 190,115.00 ARENA REIT-STAPLED SECURITY | 629,995.71 | 0.06 | 123,794.00 NORTHWEST HEALTHCARE PREIT | 1,226,582.75 | 0.11 |
| 328,197.00 BUNNINGS WAREHOUSE UNITS | 892,646.22 | 0.08 | 60,327.00 PRIMARIS REIT TRUST UNITS SERIES -A- | 672,398.08 | 0.06 |
| 352,152.00 CENTURIA INDUSTRIAL REITREGISTERED SHS | 912,643.37 | 0.08 | 195,108.00 RIOCAN REIT (UNITS) | 3,542,057.81 | 0.31 |
| 273,046.00 CENTURIA OFFICE --- REGISTERED SHS | 405,413.51 | 0.04 | 81,716.00 SMART REIT TRUST UNITS VARIABLE VOTING | 1,930,373.29 | 0.17 |
| 410,291.00 CHARTER HALL LONG WALE REIT | 1,473,137.69 | 0.13 | 102,286.00 SUMMIT INDUSTRIAL INCOME REIT | 1,620,678.34 | 0.14 |
| 324,761.00 CHARTER HALL RETAIL REIT | 922,753.47 | 0.08 | 147,455.00 TRICON RESIDENTIAL INC | 2,108,243.10 | 0.19 |
| 194,800.00 CHARTER HALL SOCIAL - REGISTERED SHS | 515,364.78 | 0.05 | | | |
| 915,856.00 CROMWELL PROP STAPLED SECURITY | 513,032.66 | 0.05 | Cayman Islands | 12,356,643.85 | 1.09 |
| 690,605.00 DEXUS - STAPLED SECURITY | 5,103,681.41 | 0.45 | 1,253,059.00 CK ASSET HOLDINGS LTD | 7,722,326.97 | 0.68 |
| 154,112.00 DEXUS INDUST --- STAPLED SECS | 352,594.78 | 0.03 | 1,039,423.00 WHARF REIC - REGISTERED | 4,634,316.88 | 0.41 |
| 1,211,374.00 GPT GROUP STAPLED SECURITY | 4,234,944.54 | 0.37 | | | |
| 164,891.00 GROWTHPOINT PROPERTIES STAPLED SECURITY | 488,541.20 | 0.04 | Finland | 2,908,572.94 | 0.26 |
| 81,356.00 HOME CONSORTIUM | 378,859.69 | 0.03 | 46,892.00 CITYCON - REGISTERED SHS | 318,865.60 | 0.03 |
| 848,702.00 HOMEKO DAILY NEEDS REIT | 821,952.74 | 0.07 | 118,903.00 KOJAMO RG | 2,589,707.34 | 0.23 |
| 101,546.00 HOTEL PROPERTY INVESTMENTS | 263,168.41 | 0.02 | | | |
| 243,660.00 INGENIA COMMUNITIES GROUP | 832,098.00 | 0.07 | France | 15,166,600.40 | 1.34 |
| 274,981.00 IRONGATE GROUP | 354,466.97 | 0.03 | 26,427.00 CARMILA | 378,434.64 | 0.03 |
| 56,124.00 LIFESTYLE COMMUNITIES LTD | 645,443.05 | 0.06 | 31,602.00 COVIVIO SA | 2,279,768.28 | 0.20 |
| 2,536,306.00 MIRVAC GROUP STAPLED SECURITIES | 4,262,267.63 | 0.38 | 32,539.00 GECINA | 3,719,207.70 | 0.33 |
| 746,548.00 NATIONAL STORAGE - STAPLED SECURITY | 1,365,421.53 | 0.12 | 19,585.00 ICADE SA | 1,142,784.75 | 0.10 |
| 3,278,332.00 SCENTRE GRP - STAPLED SECURITY | 6,748,270.64 | 0.61 | 118,174.00 KLEPIERRE SA | 2,857,447.32 | 0.25 |
| 650,911.00 SHOPPING CENTER - STAPLED SECURITY | 1,282,756.37 | 0.11 | 45,099.00 MERCIALYS SA | 405,665.51 | 0.04 |
| 1,509,289.00 STOCKLAND | 4,349,506.67 | 0.38 | 64,290.00 UNIBAIL RODAMCO | 4,383,292.20 | 0.39 |
| 2,326,836.00 VICINITY CENTRES | 2,928,763.68 | 0.26 | | | |
| 449,396.00 VIVA ENERGY REIT | 809,804.49 | 0.07 | Germany | 29,035,439.41 | 2.57 |
| | | | 31,998.00 DEUTSCHE EUROSHOP AG REG SHS | 535,006.56 | 0.05 |
| Austria | 788,008.65 | 0.07 | 31,548.00 DEUTSCHE WOHNEN SE | 959,059.20 | 0.08 |
| 28,093.00 CA-IMMOBILIEN-ANLAGEN AG | 788,008.65 | 0.07 | 44,874.00 HAMBORNER REIT AG | 429,803.17 | 0.04 |
| | | | 45,081.00 LEG IMMOBILIEN - NAMEN AKT | 4,654,613.25 | 0.41 |
| Belgium | 12,251,035.15 | 1.08 | 80,469.00 TAG IMMOBILIEN AG | 1,653,637.95 | 0.15 |
| 21,966.00 AEDIFICA SA | 2,504,124.00 | 0.22 | 491,688.00 VONOVIA SE | 20,803,319.28 | 1.84 |
| 3,988.00 ASCENCIO ACT | 205,382.00 | 0.02 | | | |
| 15,454.00 BEFIMMO SCA | 732,519.60 | 0.06 | Guernsey | 1,480,103.47 | 0.13 |
| 20,042.00 COFINIMMO SA | 2,645,544.00 | 0.23 | 347,039.00 REGIONAL REIT LIMITED | 359,338.65 | 0.03 |
| 16,307.00 INTERVEST OFFICES | 445,996.45 | 0.04 | 755,265.00 SIRIUS REAL ESTATE LIMITED | 1,120,764.82 | 0.10 |
| 7,570.00 MONTEA NV | 893,260.00 | 0.08 | | | |
| 1,494.00 NEXTENSA --- SHS | 105,327.00 | 0.01 | Hong Kong | 34,664,095.18 | 3.06 |
| 7,543.00 RETAIL ESTATES | 557,427.70 | 0.05 | 1,236,012.00 CHAMPION REAL ESTATE INVEST.TRUST(UNITS) | 504,981.03 | 0.04 |
| 88,888.00 WAREHOUSES DE PAUW SCA - REGISTERED SHS | 3,475,520.80 | 0.31 | 1,278,713.00 HANG LUNG PROPERTIES LTD | 2,318,635.86 | 0.20 |
| 13,556.00 XIOR STUDENT HOUSING N V | 685,933.60 | 0.06 | 820,000.00 HENDERSON LAND DEVELOPMENT | 3,067,847.97 | 0.27 |
| | | | 406,551.00 HYSAN DEVELOPMENT | 1,068,446.78 | 0.09 |
| Bermuda | 3,221,880.47 | 0.28 | 897,841.00 NEW WORLD DEVELOPMENT CO LTD | 3,281,793.50 | 0.29 |
| 731,597.00 HONG KONG LAND HOLDINGS LTD | 3,221,880.47 | 0.28 | 710,000.00 PROSPERITY REAL ESTATE INV TRUST | 232,223.19 | 0.02 |
| | | | 2,189,000.00 SINO LAND | 2,552,359.53 | 0.23 |
| Canada | 31,899,531.60 | 2.82 | 890,763.00 SUN HUNG KAI PROPERTIES LTD | 9,568,423.71 | 0.85 |
| 79,386.00 ALLIED PROPERTIES REAL ESTATE | 2,663,622.36 | 0.24 | 635,000.00 SUNLIGHT REIT - UNITS | 281,295.91 | 0.02 |
| 55,802.00 ARTIS REIT | 524,793.77 | 0.05 | 684,050.00 SWIRE PROPERTIES LTD | 1,527,682.36 | 0.13 |
| 24,683.00 BOARDWALK REAL ESTATE INV TRUST UNIT | 1,044,154.39 | 0.09 | 1,334,404.00 THE LINK REIT UNITS | 10,260,405.34 | 0.92 |
| 106,828.00 CANADIAN APARTMENT PROPERTIES REIT | 4,123,995.11 | 0.37 | | | |
| 139,133.00 CHART RET RES - TRUST UNITS | 1,241,409.75 | 0.11 | Ireland | 1,014,293.68 | 0.09 |
| 164,438.00 CHOICE PROPERTIES REAL ESTATE INVESTMENT | 1,832,807.79 | 0.16 | 375,675.00 HIBERNIA REIT REGS 144A | 607,090.80 | 0.05 |
| 63,842.00 CROMBIE REIT TRUST UNITS | 842,957.87 | 0.07 | 280,057.00 IRISH RESIDENTIAL PROPERTIES REIT PLC | 407,202.88 | 0.04 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|--|-----------------------|-------------|--|----------------------|-------------|
| | EUR | | | EUR | |
| Israel | 2,475,119.80 | 0.22 | 941.00 STAR ASIA INVESTMENT CORP | 432,706.47 | 0.04 |
| 94,232.00 AMOT INVESTMENTS - REGISTERED SHS | 637,457.62 | 0.06 | 132.00 STARTS PROCEED INVESTMENT CORP | 232,824.06 | 0.02 |
| 23,155.00 AZRIELI GROUP | 1,837,662.18 | 0.16 | 249,673.00 SUMITOMO REALTY & DEVELOPMENT CO LTD | 6,265,493.92 | 0.55 |
| Italy | 214,597.59 | 0.02 | 335.00 TAKARA LEBEN REAL ESTATE INV | 305,362.02 | 0.03 |
| 49,107.00 IGD SIIQ -REGISTERED SHS | 214,597.59 | 0.02 | 124,832.00 TOKYO TATEMONO CO | 1,695,264.33 | 0.15 |
| Japan | 100,483,885.70 | 8.88 | 572.00 TOKYU REIT INC | 837,365.11 | 0.07 |
| 812.00 ADVANCE RESIDEN INVESTMENT CORP | 2,071,368.75 | 0.18 | 1,872.00 UNITED URBAN INVESTMENT CORP | 1,950,347.99 | 0.17 |
| 77,783.00 AEON MALL CO LTD | 937,096.70 | 0.08 | Jersey Island | 233,652.63 | 0.02 |
| 1,095.00 AEON REIT INVESTMENT CORP | 1,224,343.36 | 0.11 | 51,688.00 PHOENIX SPREE - REGISTERED SHS | 233,652.63 | 0.02 |
| 420.00 COMFORIA RESIDENTIAL REIT | 1,021,637.51 | 0.09 | Luxembourg | 6,429,679.07 | 0.57 |
| 311.00 CRE LOGISTICS --- REGISTERED SHS | 478,079.26 | 0.04 | 56,632.00 ADLER GROUP SA | 681,282.96 | 0.06 |
| 1,334.00 DAIWA HOUSE REIT INV SHS | 3,239,976.33 | 0.29 | 706,432.00 AROUNDTOWN SA | 3,669,207.81 | 0.33 |
| 168.00 DAIWA OFFICE INVESTMENT SHS | 941,710.31 | 0.08 | 65,135.00 GRAND CITY PROPERTIES | 1,180,246.20 | 0.10 |
| 1,248.00 DAIWA SECURITIES LIVING INVESTMENT CORP | 1,063,658.16 | 0.09 | 15,967.00 SHURGARD SELF STORAGE SA_ORDSHR | 898,942.10 | 0.08 |
| 302.00 FRONTIER REAL ESTATE INVESTMENT CORP | 1,133,775.50 | 0.10 | Netherlands | 2,038,505.63 | 0.18 |
| 462.00 FUKUOKA REIT CORP | 574,729.41 | 0.05 | 28,713.00 EUROCOMMERCIAL PROPERTIES | 713,374.49 | 0.07 |
| 597.00 GLOBAL ONE REAL ESTATE INVESTMENT CORP | 495,555.28 | 0.04 | 12,594.00 NSI NV | 500,611.50 | 0.04 |
| 2,680.00 GLP J-REIT | 3,679,227.89 | 0.33 | 12,430.00 VASTNED | 337,474.50 | 0.03 |
| 393.00 HANKYU REIT | 448,443.11 | 0.04 | 27,579.00 WERELDHAVE NV | 487,045.14 | 0.04 |
| 20,300.00 HEIWA REAL ESTATE CO LTD | 594,503.88 | 0.05 | New Zealand | 3,949,108.94 | 0.35 |
| 564.00 HEIWA REAL ESTATE REIT INC | 625,609.14 | 0.06 | 895,232.00 AMP NZ OFFICE TRUST | 878,638.60 | 0.08 |
| 161.00 HOSHINO RESORTS REIT INC | 814,251.83 | 0.07 | 620,884.00 ARGOSY PROPERTY LTD | 535,629.62 | 0.05 |
| 260,851.00 HULIC CO LTD | 2,126,630.26 | 0.19 | 677,439.00 GOODMAN PROPERTY TRUST | 999,441.15 | 0.08 |
| 792.00 HULIC REIT | 977,040.00 | 0.09 | 974,675.00 KIWI PROPERTY GROUP LTD | 670,235.68 | 0.06 |
| 714.00 ICHIGO REIT - REGISTERED SHS | 466,314.54 | 0.04 | 259,258.00 STRIDE STAPLED --- STAPLED SECURITY | 322,522.69 | 0.03 |
| 1,213.00 INDUSTRIAL AND INFRASTRUCTURE FD | 1,660,771.47 | 0.15 | 267,088.00 VITAL HEALTH - UNITS | 542,641.20 | 0.05 |
| 3,072.00 INVICIBLE INVESTMENT CORP | 959,943.84 | 0.08 | Norway | 634,260.19 | 0.06 |
| 344.00 ITOCHU ADVANCE LOGISTICS INVESTMENT CORP | 402,464.61 | 0.04 | 34,922.00 ENTRA (UNITARY 144A REGS) | 634,260.19 | 0.06 |
| 758.00 JAPAN EXCELLENT INC | 757,731.15 | 0.07 | Singapore | 35,677,452.78 | 3.15 |
| 569.00 JAPAN LOGISTICS FD | 1,337,729.06 | 0.12 | 327,600.00 AIMS-AMP CAP UNITS REAL EST INV TRUST | 302,406.69 | 0.03 |
| 4,340.00 JAPAN METRO FUND INVESTMENT CORP | 3,310,084.79 | 0.29 | 2,196,499.00 ASCENDAS REAL ESTATE INVES.TRUST UNITS | 4,273,968.70 | 0.38 |
| 2,659.00 JP HOTEL REIT INVESTMENT CORP | 1,226,644.03 | 0.11 | 1,223,900.00 ASCOTT RES BT - STAPLED SECS CONS OF 1 | 918,453.31 | 0.08 |
| 840.00 JP REAL ESTATE INVESTMENT | 3,974,589.76 | 0.35 | 755,000.00 CACHE LOGISTICS TRUST | 426,185.42 | 0.04 |
| 225.00 KENEDIX OFFICE INVESTMENT CORP | 1,217,901.20 | 0.11 | 3,095,014.00 CAPITALAND INTEGRATED COMMERCIAL TRUST | 4,624,639.06 | 0.40 |
| 389.00 KENEDIX RETAIL REIT CORP | 805,952.55 | 0.07 | 1,641,625.00 CAPITALAND INV --- REGISTERED SHS | 4,349,902.88 | 0.38 |
| 1,123.00 LASALLE LOGIPORT REIT | 1,456,887.52 | 0.13 | 464,780.00 CDL HOSPITALITY TRUST STAPLED SECURTY | 398,171.20 | 0.04 |
| 898.00 MIRAI CORP | 351,758.15 | 0.03 | 295,543.00 CITY DEVELOPMENT | 1,544,642.99 | 0.14 |
| 721,875.00 MITSUBISHI ESTATE | 9,723,147.30 | 0.86 | 188,200.00 CROMWELL EUROPEAN REAL ESTATE INVESTMENT | 429,096.00 | 0.04 |
| 257.00 MITSUBISHI ESTATE LOGISTICS REIT | 901,083.99 | 0.08 | 572,700.00 FAR EAST HOSPITALITY - STAPLED SECURITY | 247,214.11 | 0.02 |
| 582,035.00 MITSUI FUDOSAN CO LTD | 11,291,783.88 | 0.99 | 835,830.00 FORTUNE REIT | 676,253.39 | 0.06 |
| 316.00 MITUI LOGI REIT | 1,345,448.54 | 0.12 | 679,767.00 FRASERS CENTER.TR.UNITS REAL ESTATE INVE | 1,101,495.21 | 0.10 |
| 1,049.00 MORI HILLS REIT INVESTMENT CORP | 1,173,686.52 | 0.10 | 1,779,300.00 FRASERS LOGISTICS AND COMMERCIAL TRUST | 1,725,181.30 | 0.15 |
| 688.00 MORI TRUST SOGO REIT INC | 728,511.89 | 0.06 | 804,000.00 KEPPEL DC REIT REGS | 1,217,372.83 | 0.11 |
| 298.00 NIP ACCOMMODATIONS | 1,412,239.66 | 0.12 | 499,000.00 KEPPEL PACIFIC OAK US REIT | 329,631.96 | 0.03 |
| 965.00 NIPPON BUILDING FD | 4,944,764.04 | 0.44 | 1,308,460.00 K-REIT ASIA UNITS REAL ESTATE INV.TRUST | 1,060,115.02 | 0.09 |
| 266.00 NIPPON REIT INV | 754,384.19 | 0.07 | 522,200.00 LENDLEASE GLB - REGISTERED SHS REG S | 268,764.11 | 0.02 |
| 70,762.00 NOMURA REAL ESTATE HOLDINGS INC | 1,536,824.68 | 0.14 | 1,050,200.00 MANULIFE US REIT | 637,114.10 | 0.06 |
| 2,834.00 NOMURA REAL ESTATE MASTER FUND | 3,382,805.66 | 0.30 | 1,382,957.00 MAPLETREE COMMERCIAL TRUST | 1,735,814.01 | 0.15 |
| 912.00 NTT UD REIT INVESTMENT CORPORATION | 1,087,933.98 | 0.10 | 1,184,610.00 MAPLETREE INDUSTRIAL | 2,116,217.89 | 0.19 |
| 1,660.00 ORIX JREIT INC | 2,031,856.84 | 0.18 | 2,004,158.00 MAPLETREE LOG TRUST REAL ESTATE INV TRU | 2,462,274.07 | 0.22 |
| 1,490.00 PROLOGIS REIT | 3,933,308.11 | 0.35 | 1,265,600.00 OUE COMMERCIAL REAL ESTATE INVESTMENT T | 353,003.05 | 0.03 |
| 469.00 R-API | 1,472,484.95 | 0.13 | 266,300.00 PARKWAY LIFE UNITS | 831,192.72 | 0.07 |
| 269.00 SANKEI REAL ESTATE INC. | 222,892.03 | 0.02 | 377,100.00 PRIME US REIT | 255,885.05 | 0.02 |
| 2,617.00 SEKISUI HOUSE REIT | 1,563,829.57 | 0.14 | | | |
| 152.00 SIA REIT INC | 337,320.31 | 0.03 | | | |
| 457.00 SOSILA LOGISTIC --- REGISTERED SHS | 543,806.31 | 0.05 | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|--------------|-------------------------------------|----------------------|-------------|--------------|--|-----------------------|--------------|
| | EUR | | | EUR | | | |
| 556,400.00 | SPH REIT | 358,419.44 | 0.03 | 871,579.00 | PRIMARY HEALTH PROPERTIES PLC REIT | 1,529,556.41 | 0.14 |
| 1,350,166.00 | SUNTEC REAL ESTATE INVESTMENT TRUST | 1,569,126.38 | 0.14 | 131,018.00 | SAFESTORE HOLDINGS PLC | 2,077,558.96 | 0.18 |
| 313,333.00 | UOL GROUP LTD | 1,464,911.89 | 0.13 | 760,079.00 | SEGRO (REIT) | 12,102,080.29 | 1.07 |
| | Spain | 4,254,119.24 | 0.38 | 184,058.00 | SHAFTESBURY | 1,344,959.65 | 0.12 |
| 216,718.00 | INMOBILIARIA COLONIAL SA | 1,785,756.32 | 0.16 | 418,475.00 | TARGET HEALTHCARE REIT - REG SHS | 555,622.69 | 0.05 |
| 50,826.00 | LAR ESPANA | 251,588.70 | 0.02 | 390,674.00 | THE PRS REIT - REGISTERED | 496,981.90 | 0.04 |
| 209,426.00 | MERLIN PROPERTIES SOCIMI S.A. | 2,216,774.22 | 0.20 | 254,636.00 | TRIPLE POINT SH - REGISTERED SHS | 282,342.97 | 0.02 |
| | Sweden | 24,018,230.12 | 2.12 | 1,187,362.00 | TRITAX BIG BOX REIT PLC | 3,397,481.00 | 0.30 |
| 173,682.00 | CASTELLUM AB | 3,907,708.90 | 0.35 | 558,237.00 | TRITAX EUROBOX PLC | 697,589.81 | 0.06 |
| 17,619.00 | CATENA | 966,821.23 | 0.09 | 203,310.00 | UNITE GROUP PLC | 2,786,024.26 | 0.25 |
| 28,821.00 | CIBUS NORDIC REAL ESTATE AB | 698,202.40 | 0.06 | 338,663.00 | URBAN LOGISTICS - REGISTERED SHS | 763,449.53 | 0.07 |
| 446,590.00 | COREM PROPERTY GROUP AB | 1,055,182.88 | 0.09 | 93,233.00 | WORKSPACE GROUP PLC R.E.I.T. | 755,749.42 | 0.07 |
| 56,051.00 | DIOS FASTIGHETER | 553,523.39 | 0.05 | | United States of America | 683,020,767.73 | 60.35 |
| 160,686.00 | FABEGE --REGISTERED SHS | 2,161,747.19 | 0.19 | 56,168.00 | ACADIA REALTY TRUST SHS.BENEF.INTEREST | 1,093,929.41 | 0.10 |
| 63,528.00 | FASTIGHETS AB BALDER -B- | 3,807,054.43 | 0.34 | 43,188.00 | AGREE REALTY CORP | 2,575,792.64 | 0.23 |
| 64,817.00 | HUFVUDSTADEN AB -A- | 836,056.01 | 0.07 | 47,966.00 | ALEXANDER AND BALDWIN | 999,713.78 | 0.09 |
| 40,589.00 | K-FAST HLDG | 261,087.96 | 0.02 | 104,729.00 | ALEXANDRIA REAL ESTATE | 18,942,804.34 | 1.67 |
| 26,972.00 | LJUNGBERGGRUPPEN -B- | 500,721.85 | 0.04 | 32,055.00 | AMERICAN ASSETS TRUST INC | 1,091,595.69 | 0.10 |
| 17,318.00 | NP3 FASTIGHETER AB | 521,080.70 | 0.05 | 86,502.00 | AMERICAN CAMPUS COMMUNITIES INC | 4,351,338.64 | 0.38 |
| 119,543.00 | NYFOSA --- REGISTERED SHS | 1,554,056.12 | 0.14 | 187,139.00 | AMERICAN HOMES 4 RENT | 6,732,731.92 | 0.59 |
| 54,978.00 | PANDOX -B- | 753,947.65 | 0.07 | 168,482.00 | AMRICLD RLTYTST -SHS OF BENEF INTEREST | 4,221,703.28 | 0.37 |
| 37,887.00 | PLATZER FAST -B- | 425,300.46 | 0.04 | 98,505.00 | APARTMENT INCOME REIT CORP | 4,732,914.48 | 0.42 |
| 108,312.00 | SAGAX -B- | 2,997,858.48 | 0.26 | 102,842.00 | APARTMENT INVESTMENT & MANAGEMENT CO | 676,586.02 | 0.06 |
| 106,578.00 | WALLENSTAM -B- | 1,407,095.81 | 0.12 | 129,930.00 | APPLE HOSP REIT | 2,098,451.53 | 0.19 |
| 84,656.00 | WIHLBORGS FAST --- REGISTERED SHS | 1,610,784.66 | 0.14 | 35,997.00 | ARMADA HOFFLER PROPERTIES INC | 472,346.38 | 0.04 |
| | Switzerland | 11,491,734.82 | 1.02 | 87,700.00 | AVALONBAY COMMUN | 19,576,730.33 | 1.73 |
| 9,409.00 | ALLREAL HOLDING LTD REG.SHS | 1,821,333.92 | 0.16 | 98,642.00 | BOSTON PROPERTIES INC | 11,418,765.65 | 1.01 |
| 2,155.00 | HIAG IMMOBILIEN HOLDING AG NAM.AKT | 218,888.56 | 0.02 | 104,723.00 | BRANDYWINE REALTY TRUST SHS OF BENEF.INT | 1,330,861.65 | 0.12 |
| 692.00 | INTERSHOP HOLDINGS NAM.AKT | 431,866.39 | 0.04 | 187,025.00 | BRIXMOR PROPERTY GROUP INC | 4,338,395.05 | 0.38 |
| 4,121.00 | MOBIMO HOLDING NAMEN AKT | 1,187,318.09 | 0.10 | 98,676.00 | BROADSTONE NET LEASE INC | 1,931,571.72 | 0.17 |
| 9,138.00 | PEACH PROPERTY GROUP SA ACT NOM | 508,707.88 | 0.04 | 62,592.00 | CAMDEN PROPERTY SBI | 9,349,562.22 | 0.83 |
| 26,870.00 | PSP SWISS PROPERTY AG | 3,191,124.13 | 0.28 | 61,168.00 | CARETRUST REIT | 1,061,018.65 | 0.09 |
| 46,370.00 | SWISS PRIME SITE AG-NAMEN AKT | 4,132,495.85 | 0.38 | 15,409.00 | COMM HEALTH TR --- REGISTERED SHS | 584,562.88 | 0.05 |
| | United Kingdom | 51,932,703.62 | 4.59 | 68,879.00 | CORPORATE OFFICE PROP.T.SHS OF BENEF.INT | 1,766,779.01 | 0.16 |
| 249,275.00 | ABRDN EURO LOG RG-REGISTERED SH | 324,480.80 | 0.03 | 90,482.00 | COUSINS PROP - REGISTERED SHS | 3,276,429.95 | 0.29 |
| 1,766,248.00 | ASSURA PLC | 1,398,284.02 | 0.12 | 137,350.00 | CUBESMART | 6,422,792.88 | 0.57 |
| 107,763.00 | BIG YELLOW GROUP PLC | 1,958,747.62 | 0.17 | 135,999.00 | DIAMONDROCK HOSPITALITY | 1,234,521.10 | 0.11 |
| 602,689.00 | BRITISH LAND CO PLC REIT | 3,782,808.65 | 0.33 | 176,455.00 | DIGITAL REALTY TRUST INC | 22,488,041.16 | 1.99 |
| 515,473.00 | CAPITAL COUNTIES PROPERTIES PLC | 1,068,094.46 | 0.09 | 303,841.00 | DIGITALBRDG GRP --- REGISTERED SHS -A- | 1,966,166.54 | 0.17 |
| 408,172.00 | CIVITAS SOCIAL REG | 422,155.29 | 0.04 | 147,553.00 | DIVERSIFIED HEALTHCARE - REG SBI | 424,364.89 | 0.04 |
| 124,812.00 | CLS HOLDINGS PLC | 296,872.51 | 0.03 | 101,240.00 | DOUGLAS EMMETT | 3,040,885.09 | 0.27 |
| 271,596.00 | CUSTODIAN REIT | 327,181.50 | 0.03 | 240,012.00 | DUKE REALTY | 12,524,240.97 | 1.11 |
| 64,535.00 | DERWENT LONDON PLC | 2,450,657.53 | 0.22 | 53,811.00 | EASTERLY GOVERNMENT PROPERTIES INC | 1,022,392.07 | 0.09 |
| 379,055.00 | EMPIRIC STUDENT | 409,534.61 | 0.04 | 25,222.00 | EASTGROUP PROPERTIES INC | 4,608,033.22 | 0.41 |
| 461,509.00 | GRAINGER PLC | 1,594,705.97 | 0.14 | 94,447.00 | EMPIRE STATE REALTY TRUST INC | 833,568.09 | 0.07 |
| 168,378.00 | GREAT PORT EST REIT -REGISTERED SHS | 1,418,675.06 | 0.13 | 45,253.00 | EPR PROPERTIES SHS OF BENEFIT INTREST | 2,225,130.66 | 0.20 |
| 2,913,915.00 | HAMMERSON REIT - REGISTERED SHS | 1,138,600.94 | 0.10 | 231,936.00 | EQTY RESIDENTIAL PPTYS TR SHS BEN.INT. | 18,744,155.95 | 1.66 |
| 72,581.00 | HELICAL BAR PLC | 353,006.22 | 0.03 | 56,098.00 | EQUINIX INC | 37,391,271.97 | 3.29 |
| 406,049.00 | HOME REIT PLC | 595,823.64 | 0.05 | 66,309.00 | EQUITY COMMON SHS OF BENEF INT | 1,681,190.75 | 0.15 |
| 183,258.00 | IMPACT HEALTHCARE REIT PLC | 265,003.59 | 0.02 | 112,389.00 | EQUITY LIFESTYLE | 7,725,260.16 | 0.68 |
| 462,702.00 | LAND SEC R.E.I.T | 4,301,505.14 | 0.38 | 72,549.00 | ESSENTIAL PROPERTIES REALTY TRUST INC | 1,649,655.96 | 0.15 |
| 592,858.00 | LONDONMETRIC PROPERTY PLC | 1,934,917.89 | 0.17 | 40,704.00 | ESSEX PROPERTY TRUST | 12,638,671.56 | 1.12 |
| 494,483.00 | LXI REIT PLC | 866,025.48 | 0.08 | 82,458.00 | EXTRA SPACE STORAGE INC | 15,236,925.18 | 1.35 |
| 233,204.00 | NEWRIVER REIT PLC | 236,225.81 | 0.02 | 49,661.00 | FEDERAL REALTY INVESTMENT TRUST | 5,448,360.46 | 0.48 |
| | | | | 81,282.00 | FIRST INDUSTRIAL REALTY TRUST INC | 4,522,687.84 | 0.40 |
| | | | | 48,358.00 | FOUR CORNERS PROPERTY WI | 1,175,212.62 | 0.10 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|--|---------------|----------|--------------|--|---------------------|-------------|
| | EUR | | | EUR | | | |
| 148,372.00 | GAMING AND LEISURE PROPERTIES | 6,258,120.67 | 0.55 | 77,568.00 | SPIRIT RLTY CAP-REGISTERED SHS | 3,208,267.97 | 0.28 |
| 25,361.00 | GETTY REALTY CORP (HOLDING COMPANY) | 652,345.14 | 0.06 | 113,579.00 | STAG INDUSTRIAL INC | 4,220,996.40 | 0.37 |
| 68,460.00 | GLOBAL NET LEASE INC | 967,847.75 | 0.09 | 154,343.00 | STORE CAPITAL CORP | 4,054,685.56 | 0.36 |
| 92,426.00 | HEALTHCARE REALTY TRUST | 2,282,718.27 | 0.20 | 71,708.00 | SUMMIT HOTEL | 641,901.48 | 0.06 |
| 137,165.00 | HEALTHCARE TRUST | 3,863,525.01 | 0.34 | 72,375.00 | SUN COMMUNITIES | 11,402,160.38 | 1.01 |
| 340,949.00 | HEALTHPEAK PROPERTIES INC | 10,519,731.42 | 0.93 | 131,499.00 | SUNSTONE HOTEL INVESTORS INC | 1,392,224.17 | 0.12 |
| 64,809.00 | HIGHWOOD PROPERTIES INC | 2,664,237.33 | 0.24 | 66,112.00 | TANGER FACTORY OUTLET CENTERS INC | 1,021,404.11 | 0.09 |
| 404,874.00 | HOST HOTELS & RESORTS - SHS | 7,066,600.53 | 0.62 | 46,230.00 | TERRENO REALTY | 3,076,737.07 | 0.27 |
| 41,345.00 | HOST HOTELS & RESORTS - SHS | 722,000.04 | 0.06 | 199,997.00 | UDR | 10,312,162.76 | 0.91 |
| 89,665.00 | HUDSON PACIFIC PROPERTIES INC | 2,236,286.12 | 0.20 | 73,215.00 | URBAN EDGE PROP WI | 1,256,825.15 | 0.11 |
| 137,200.00 | INDEPENDENCE REALTY TRUST INC | 3,260,295.69 | 0.29 | 251,436.00 | VENTAS INC | 13,956,488.88 | 1.23 |
| 43,693.00 | INDUSTRIAL LOGISTICS PROPERTIES TRUST | 890,235.30 | 0.08 | 54,510.00 | VERIS RESI --- REGISTERED SH | 851,956.05 | 0.08 |
| 14,280.00 | INNOVATIVE INDUSTRIAL PROPERTIES INC | 2,636,149.73 | 0.23 | 398,078.00 | VICI PROPERTIES | 10,182,267.45 | 0.90 |
| 43,257.00 | INVENTRUST PPTS --- REGISTERED SHS | 1,196,648.06 | 0.11 | 110,923.00 | VORNADO REALTY TRUST SHS OF BENEF.INT | 4,518,069.80 | 0.40 |
| 8,995.00 | INVESTORS RL ESTATE - REGISTERED SHS | 793,231.83 | 0.07 | 53,728.00 | WASHINGTON REAL ESTATE INVESTMENT TRUST | 1,231,352.18 | 0.11 |
| 375,003.00 | INVITATION HOMS REGISTERED | 13,542,102.67 | 1.20 | 273,688.00 | WELLTOWER OP --- REGISTERED SH | 23,648,374.90 | 2.09 |
| 75,146.00 | JBG SMITH PROPERTIES WHEN ISSUED | 1,973,456.27 | 0.17 | 119,651.00 | W.P. CAREY | 8,693,287.95 | 0.77 |
| 71,238.00 | KENNEDY-WILSON HOLDINGS INC | 1,561,582.55 | 0.14 | 69,941.00 | XENIA HOTELS | 1,212,566.30 | 0.11 |
| 73,435.00 | KILROY REALTY CORP | 5,043,726.87 | 0.45 | | | | |
| 366,396.00 | KIMCO REALTY | 8,133,717.88 | 0.72 | | Shares/Units in investment funds | 1,980,591.71 | 0.18 |
| 136,102.00 | KITE REALTY GRP | 2,785,280.67 | 0.25 | | Japan | 1,641,806.35 | 0.15 |
| 51,324.00 | LIFE STORAGE INC | 6,477,714.75 | 0.57 | 555.00 | JAPAN PRIME REALTY INVESTMENT CORP | 1,641,806.35 | 0.15 |
| 25,425.00 | LTC PROPERTIES INC | 879,072.26 | 0.08 | | Singapore | 338,785.36 | 0.03 |
| 175,295.00 | LXP INDUSTRIAL --- REGISTERED SHS | 2,473,492.56 | 0.22 | 836,300.00 | STARHILL GLB REAL ESTATE INVESTMENT | 338,785.36 | 0.03 |
| 126,874.00 | MACERICH CO | 1,783,408.40 | 0.16 | | Warrants, Rights | 14,095.64 | 0.00 |
| 372,088.00 | MEDICAL PROPERTIES | 7,069,554.95 | 0.62 | | Belgium | 8,564.30 | 0.00 |
| 72,526.00 | MID-AMER APARTMENT COMMUNITIES INC | 13,652,604.77 | 1.21 | 11,360.00 | XIOR STUDENT HOUSING N.V. 31.12.49 RIGHT | 8,564.30 | 0.00 |
| 26,846.00 | NATIONAL HEALTH INVESTORS INC | 1,423,792.26 | 0.13 | | Singapore | 5,531.34 | 0.00 |
| 110,375.00 | NATIONAL RETAIL PROPERTIES INC | 4,458,052.85 | 0.39 | 151,438.00 | LENLEASE GLB 12.04.22 RIGHT | 5,531.34 | 0.00 |
| 50,907.00 | NATIONAL STORAGE SHS OF BENEFIT INTEREST | 2,871,454.02 | 0.25 | | Other transferable securities | 2,763,317.27 | 0.24 |
| 83,488.00 | NECES RTL REIT RG-A REGISTERED SHS -A | 593,529.03 | 0.05 | | Shares | 2,763,317.27 | 0.24 |
| 14,535.00 | NEXPOINT RESIDENTIAL TRUST INC | 1,179,756.30 | 0.10 | | Luxembourg | 0.00 | 0.00 |
| 31,797.00 | OFFICE PROP INM - REGISTERED SHS OF BI | 735,304.73 | 0.06 | 11,050.00 | CFD XIOR STUDENT HOUSING-DVD RTS | 0.00 | 0.00 |
| 150,464.00 | OMEGA HEALTHCARE INVESTORS INC | 4,213,776.33 | 0.37 | | Sweden | 2,763,317.27 | 0.24 |
| 32,802.00 | ORION OFFICE --- REGISTERED SH | 412,733.56 | 0.04 | 678,190.00 | SAMHALLSBYGGNAD | 2,763,317.27 | 0.24 |
| 115,120.00 | PARAMOUNT GROUP INC | 1,128,799.89 | 0.10 | | Warrants, Rights | 0.00 | 0.00 |
| 147,850.00 | PARK HOTELS AND RESORTS INC | 2,595,165.15 | 0.23 | | Belgium | 0.00 | 0.00 |
| 76,985.00 | PEBBLEBROOK - SHS OF BENEFIT INTEREST | 1,693,787.62 | 0.15 | 22,238.00 | AEDIFICA 17.05.22 RIGHT | 0.00 | 0.00 |
| 131,785.00 | PHYSICIANS REALTY TRUST | 2,077,480.69 | 0.18 | | Shares/Units of UCITS/UCIS | 3,781,359.04 | 0.33 |
| 78,975.00 | PIEDMONT OFFICE REALTY TRUST INC | 1,222,261.72 | 0.11 | | Shares/Units in investment funds | 3,781,359.04 | 0.33 |
| 462,625.00 | PROLOGIS | 67,141,225.90 | 5.92 | | Canada | 1,675,367.40 | 0.15 |
| 12,580.00 | PS BUSINESS PARKS | 1,900,369.75 | 0.17 | 178,417.00 | H&R REAL ESTATE | 1,675,367.40 | 0.15 |
| 94,632.00 | PUBLIC STORAGE INC | 33,193,705.98 | 2.93 | | France | 2,155.79 | 0.00 |
| 55,925.00 | RAMCO-GERSHENSON PROPERTIES | 692,119.94 | 0.06 | 0.01 | AMUNDI CASH INSTITUTIONS SRI - I (C) | 2,155.79 | 0.00 |
| 355,695.00 | REALTY INCOME CORP | 22,154,013.84 | 1.96 | | Japan | 956,456.93 | 0.08 |
| 96,991.00 | REGENCY CENTERS | 6,218,791.12 | 0.55 | 605.00 | KENEDIX RESIDENTIAL INV | 956,456.93 | 0.08 |
| 10,486.00 | REGENCY CENTERS | 672,332.93 | 0.06 | | | | |
| 72,322.00 | RETAIL OPPORTUNITY INVESTMENT CORP | 1,260,345.64 | 0.11 | | | | |
| 102,108.00 | REXFORD INDUSTRIAL REALTY TRUST UNITS | 6,845,131.64 | 0.60 | | | | |
| 104,593.00 | RLJ LODGING TRUST (BENEF INTEREST) | 1,323,569.35 | 0.12 | | | | |
| 33,700.00 | RYMAN HOSPITALITY PROPERTIES INC | 2,809,822.50 | 0.25 | | | | |
| 143,016.00 | SABRA HEALTH CARE REIT | 1,913,906.66 | 0.17 | | | | |
| 14,126.00 | SAFEHOLD INC | 703,983.01 | 0.06 | | | | |
| 99,646.00 | SERVICE PROPERTIES TRUST | 790,791.52 | 0.07 | | | | |
| 204,969.00 | SIMON PROPERTY GROUP - REGISTERED | 24,235,583.19 | 2.14 | | | | |
| 105,776.00 | SITE CENTERS - REGISTERED SHS | 1,588,565.10 | 0.14 | | | | |
| 42,147.00 | SL GREEN REALTY CORPORATION | 3,075,085.12 | 0.27 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV |
|--------------|--------------------------------------|-------------------------|--------------|
| | | EUR | |
| | Singapore | 451,988.31 | 0.04 |
| 1,582,800.00 | CAMBRIDGE INDUSTRIAL TRUST | 451,988.31 | 0.04 |
| | United Kingdom | 269,202.79 | 0.02 |
| 393,581.00 | SCHRODER REAL ESTATE | 269,202.79 | 0.02 |
| | United States of America | 426,187.82 | 0.04 |
| 8,124.00 | UNIVERSAL HEALTH REALTY INCOME TRUST | 426,187.82 | 0.04 |
| | Total securities portfolio | 1,122,391,031.92 | 99.18 |

The accompanying notes form an integral part of these financial statements

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-------------------------|--------------|---|-----------------------|--------------|
| | USD | | | USD | |
| Transferable securities admitted to an official stock exchange listing | 4,692,417,063.75 | 92.44 | | | |
| Shares | 4,692,294,089.46 | 92.44 | | | |
| Bermuda | 24,535,995.45 | 0.48 | | | |
| 2,946,000.00 ALIBABA HEALTH INFORMATION | 1,910,985.57 | 0.04 | 851,969.00 PETROBRAS BR --- REGISTERED SHS | 4,191,726.31 | 0.08 |
| 8,290,000.00 ALIBABA PICTURES GRP | 688,064.01 | 0.01 | 2,543,865.00 PETROLEO BRASILEIRO | 18,864,903.12 | 0.37 |
| 2,988,000.00 BEIJING ENTERPRISES WATER | 919,514.51 | 0.02 | 3,269,186.00 PETROLEO BRASILEIRO -PETROBRAS- PREF. | 23,012,318.28 | 0.46 |
| 2,070,000.00 CHINA GAS HOLDINGS LTD | 2,653,780.57 | 0.05 | 766,553.00 RAIA DROGASIL SA | 3,861,810.45 | 0.08 |
| 618,000.00 CHINA RESOURCES | 2,623,862.53 | 0.05 | 297,104.00 REDE DOR SAO REGISTERED SHS | 3,119,849.64 | 0.06 |
| 1,404,000.00 CN RUYI RG REGISTERED SHS | 380,070.29 | 0.01 | 854,728.00 RUMO SA | 3,336,540.99 | 0.07 |
| 1,257,142.00 COSCO SHIPPING | 979,208.39 | 0.02 | 234,763.00 SABESP | 2,357,022.27 | 0.05 |
| 47,507.00 CREDICORP | 8,165,028.09 | 0.15 | 491,516.00 SUZANO SA | 5,704,371.43 | 0.11 |
| 8,889,749.00 GOME RETAIL RG REGISTERED SHS | 556,219.92 | 0.01 | 334,254.00 TELEF BRASIL | 3,776,544.76 | 0.07 |
| 485,370.00 HOPSON DEVELOPMENT HOLDINGS LTD | 923,464.39 | 0.02 | 649,973.00 TIM - REGISTERED SHS | 1,886,184.63 | 0.04 |
| 638,000.00 HUABAO INTL | 356,010.71 | 0.01 | 362,982.00 TOTVS | 2,778,896.70 | 0.05 |
| 2,738,000.00 KUNLUN ENERGY | 2,387,894.31 | 0.05 | 512,739.00 ULTRAPAR | 1,526,783.34 | 0.03 |
| 1,258,000.00 NINE DRAGONS PAPER (HOLDINGS) LTD | 1,098,746.98 | 0.02 | 2,818,965.00 VALE DO RIO DOCE | 56,711,638.56 | 1.13 |
| 844,755.00 SHENZHEN INTL HOLDINGS LTD | 893,145.18 | 0.02 | 1,176,463.00 WEG SA | 8,632,862.82 | 0.17 |
| Brazil | 290,972,309.67 | 5.73 | Cayman Islands | 831,419,976.65 | 16.39 |
| 116,662.00 ALPARGATAS - PFD SHS | 640,022.24 | 0.01 | 454,000.00 AAC TECHNOLOGIES HOLDINGS INC | 1,100,304.82 | 0.02 |
| 3,361,981.00 AMBEV SA | 10,895,335.17 | 0.21 | 800,000.00 AGILE GROUP HLDGS LTD | 405,547.24 | 0.01 |
| 9,635.00 AMERICANAS | 65,125.62 | 0.00 | 93,459.00 AIRTAC INTL | 3,036,849.93 | 0.06 |
| 433,169.00 AMERICANAS | 2,976,220.98 | 0.06 | 204,000.00 AKESO REGISTERED SHS | 434,497.38 | 0.01 |
| 342,221.00 ATACADAO SA | 1,621,808.83 | 0.03 | 10,403,700.00 ALIBABA GROUP | 148,920,465.73 | 2.93 |
| 923,768.00 BANCO BRADESCO | 3,551,616.63 | 0.07 | 744,000.00 ANTA SPORTS PRODUCTS | 9,348,221.33 | 0.18 |
| 3,306,517.00 BANCO BRADESCO PREF. | 15,461,066.00 | 0.30 | 53,100.00 AUTOHOME -A- SPONS ADR REPR 4 SH-A- | 1,614,771.00 | 0.03 |
| 860,950.00 BANCO BTG PACTUAL SA | 4,717,843.49 | 0.09 | 191,400.00 BAIDU INC -A- ADR REPR 8 SH -A- | 25,322,220.00 | 0.50 |
| 587,414.00 BANCO DO BRASIL SA | 4,289,418.17 | 0.08 | 33,100.00 BEIGENE LTD ADR | 6,242,660.00 | 0.12 |
| 197,433.00 BANCO INTER SA | 880,805.92 | 0.02 | 121,180.00 BILIBILI INC SADR | 3,099,784.40 | 0.06 |
| 232,992.00 BANCO SANTANDER UNITS (50SHS+50PFD SHS) | 1,808,241.95 | 0.04 | 1,886,000.00 BOSIDENG INTERNATIONAL HOLDINGS LTD | 881,421.67 | 0.02 |
| 478,526.00 BB SEGURIDADE | 2,573,896.08 | 0.05 | 1,130,000.00 CHINA CONCH VENTURE HOLDINGS LTD | 3,304,265.07 | 0.07 |
| 135,621.00 BRASKEM SA PREF SHS -A- | 1,264,314.99 | 0.02 | 2,553,000.00 CHINA FEIHE LIMITED | 2,529,726.03 | 0.05 |
| 464,496.00 BRF FOODS | 1,817,129.95 | 0.04 | 1,634,500.00 CHINA HONGQIAO GROUP LTD | 2,183,119.76 | 0.04 |
| 4,172,802.00 B3 - REGISTERED SHS | 13,795,218.46 | 0.27 | 729,000.00 CHINA LESSO GROUP | 886,187.11 | 0.02 |
| 865,243.00 CEMIG PREF (CIA ENERG.MINAS GERAIS) | 2,769,439.79 | 0.05 | 262,200.00 CHINA LITERATURE LIMITED | 1,093,142.62 | 0.02 |
| 230,262.00 CENTRAIS ELETRICAS BRASILEIRAS | 1,840,356.05 | 0.04 | 973,000.00 CHINA MEDICAL SYSTEM HOLDINGS LTD | 1,533,165.20 | 0.03 |
| 428,693.00 COMPANHIA SIDERURGICA NACIONAL | 2,348,254.59 | 0.05 | 400,000.00 CHINA MEIDONG AUTO HOLDINGS LTD | 1,532,294.35 | 0.03 |
| 791,445.00 CONCESSOES RODOVIARIAS | 2,281,738.79 | 0.04 | 2,161,000.00 CHINA MENGNIU DAIRY | 11,644,696.41 | 0.23 |
| 629,256.00 COSAN SA INDUSTRIA | 3,131,721.47 | 0.06 | 895,000.00 CHINA OVERSEAS PROPERTY HOLDINGS LTD | 1,065,123.34 | 0.02 |
| 157,157.00 ELETROBRAS (CENTR.ELET.BRASIL.) PREF.-B- | 1,240,193.97 | 0.02 | 1,794,000.00 CHINA RESOURCES CEMENT | 1,495,879.36 | 0.03 |
| 101,768.00 ENERGISA UNITS 1 SH + 4 PFD | 1,045,308.94 | 0.02 | 2,192,000.00 CHINA RESOURCES LAND LTD -RC- | 10,216,317.16 | 0.20 |
| 134,487.00 ENGIE BRASIL ENERGIA SA (BRL) | 1,223,744.10 | 0.02 | 385,600.00 CHINA RESOURCES MIXC LIFESTYLE SERVICES | 1,907,961.84 | 0.04 |
| 678,119.00 EQUATORIAL ENERGIA SA | 3,882,925.64 | 0.08 | 1,298,000.00 CHINA STATE CONSTRUCTION INTL HLDG LTD | 1,736,988.44 | 0.03 |
| 732,488.00 GERDAU PREF. | 4,749,160.34 | 0.09 | 1,690,000.00 CHINASOFT INTERNATIONAL LTD | 1,400,529.80 | 0.03 |
| 2,854,059.00 HAPVIDA PARTICIPACOES E INVESTIMENTOS SA | 7,111,140.65 | 0.14 | 99,100.00 CHINDATA GROUP HOLDINGS LTD | 626,312.00 | 0.01 |
| 292,121.00 HYPERA SA | 2,379,636.21 | 0.05 | 2,374,174.00 CIFI HOLDINGS GROUP | 1,397,572.75 | 0.03 |
| 3,048,171.00 ITAUSA INVESTIMENTOS ITAU SA-PREF | 6,895,605.55 | 0.14 | 1,130,000.00 CN CONCH | 1,414,052.30 | 0.03 |
| 3,312,664.00 ITAUUNIBANCO PFD SHS | 19,156,613.45 | 0.38 | 45,100.00 CN RES MICROELE | 389,113.55 | 0.01 |
| 486,645.00 JBS | 3,812,676.18 | 0.08 | 1,380,000.00 COUNTRY GARDEN | 5,920,785.35 | 0.12 |
| 472,246.00 KLABIN SA UNIT | 2,397,012.02 | 0.05 | 30,800.00 DADA NEXUS LTD | 281,204.00 | 0.01 |
| 433,067.00 LOCALIZA RENT A CAR SA | 5,568,278.15 | 0.11 | 1,338,500.00 DALI FOODS GRP UNITARY 144A/REGS | 702,459.27 | 0.01 |
| 722,878.00 LOJAS RENNEN | 4,183,331.89 | 0.08 | 41,600.00 DAQO NEW ENERGY SPONS ADR REPR 5 SHS | 1,718,912.00 | 0.03 |
| 2,180,515.00 MAGAZINE LUIZA SA | 3,129,450.40 | 0.06 | 126,150.00 DIDI GLOBAL INC--- SHS -A- SPONSORED ADR | 315,375.00 | 0.01 |
| 599,889.00 NATURA CO HLDG -REGISTERED SHS | 3,288,540.88 | 0.06 | 998,000.00 DONGYUE GROUP | 1,373,758.06 | 0.03 |
| 482,516.00 PETRO RIO - REGISTERED SHS | 2,417,662.83 | 0.05 | 542,600.00 ENN ENERGY HOLDINGS LTD | 8,141,016.01 | 0.16 |
| | | | 532,000.00 EVER SUNSHINE --- REGISTERED SHS | 720,076.19 | 0.01 |
| | | | 61,819.00 GDS HOLDINGS -A- ADR REP 8 SHS-A- | 2,426,395.75 | 0.05 |
| | | | 4,043,000.00 GEELY AUTOMOBILE | 6,380,918.02 | 0.13 |
| | | | 800,000.00 GENSCRIPT BIO UNITARY 144A/REG S | 2,564,039.20 | 0.05 |
| | | | 589,500.00 GREENTOWN CHINA | 1,077,923.10 | 0.02 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|---------------|----------|---------------|--|-----------------------|--------------|
| | | USD | | | | USD | |
| 994,000.00 | GREENTOWN SERVICE GROUP LTD REGULATION S | 1,000,169.38 | 0.02 | 3,948,900.00 | TENCENT HOLDINGS LTD | 188,686,518.76 | 3.72 |
| 813,000.00 | HAIDILAO INTERNATIONAL HOLDING LTD | 1,594,566.79 | 0.03 | 444,500.00 | TENCENT MUSIC ADR REPR 2 SHS A | 2,164,715.00 | 0.04 |
| 438,000.00 | HAITIAN INTERNATIONAL | 1,138,149.93 | 0.02 | 1,322,000.00 | TINGY HOLDING CORP | 2,228,262.43 | 0.04 |
| 473,500.00 | HENGAN INTL GROUP | 2,188,716.48 | 0.04 | 701,200.00 | TONGCHENG TRAVEL HOLDINGS LIMITED | 1,253,518.93 | 0.02 |
| 123,157.00 | HUAZHU GROUP -SHS ADR | 4,062,949.43 | 0.08 | 1,080,000.00 | TOPSPORTS INTERNATIONAL HOLDING | 903,287.52 | 0.02 |
| 66,902.00 | HUTCHMED (CHINA) ADR | 1,265,785.84 | 0.02 | 70,639.00 | TRINA SOLAR - REG SHS -A- | 655,415.80 | 0.01 |
| 206,600.00 | HYGEIA HEALTHC - REGISTERED SHS UNITAR | 805,939.58 | 0.02 | 349,529.00 | TRIP COM GROUP LTD | 8,081,110.48 | 0.16 |
| 34,600.00 | I-MAB | 561,904.00 | 0.01 | 752,000.00 | UNI-PRESIDENT CHINA | 655,842.41 | 0.01 |
| 789,500.00 | INNOVENT BIOLOGICS, INC. | 2,716,888.76 | 0.05 | 246,000.00 | VINDA INTERNATIONAL HOLDINGS LTD | 556,621.24 | 0.01 |
| 197,705.00 | IQIYI --- SHS | 897,580.70 | 0.02 | 304,900.00 | VIPSHOP HOLDINGS ADR 1/5 REPR | 2,744,100.00 | 0.05 |
| 248,700.00 | JD HEALTH INTERNATIONAL INC | 1,527,502.09 | 0.03 | 3,275,000.00 | WANT WANT CHINA | 3,027,685.93 | 0.06 |
| 1,370,948.00 | JD.COM INC - CL A | 40,963,569.41 | 0.81 | 43,970.00 | WEIBO -A- SPONS ADR REPR 1 SH | 1,077,704.70 | 0.02 |
| 926,000.00 | JINXIN FERT GRP - REGISTERED SHS UNITARY | 712,999.55 | 0.01 | 1,337,000.00 | WEIMOB REGISTERED SHS UNITARY 144A/REG S | 880,931.34 | 0.02 |
| 499,000.00 | JIUMAOJIU INTERNATIONAL HOLDINGS LIMITED | 1,070,460.83 | 0.02 | 2,452,500.00 | WUXI BIOLOGICS | 20,371,230.82 | 0.40 |
| 38,800.00 | JOYY INC -A- SPONS ADR REPR 20 | 1,425,124.00 | 0.03 | 9,752,800.00 | XIAOMI CORP - REGISTERED SHS -B- | 17,360,132.88 | 0.34 |
| 57,800.00 | KANZHUN LTD SHS A SPONSORED US DEPOSITAR | 1,439,798.00 | 0.03 | 3,394,940.00 | XINYI SOLAR HOLDINGS LTD | 5,991,024.55 | 0.12 |
| 245,600.00 | KE HOLDINGS INC | 3,038,072.00 | 0.06 | 267,656.00 | XPENG INC | 7,384,629.04 | 0.15 |
| 483,500.00 | KINGBOARD HOLDINGS LTD | 2,352,244.20 | 0.05 | 856,000.00 | YADEA GROUP HOLDINGS LTD | 1,324,760.40 | 0.03 |
| 640,500.00 | KINGBOARD LAMINATES | 1,055,042.12 | 0.02 | 342,000.00 | YIHAI INTL UNITARY 144A/REGS | 982,583.75 | 0.02 |
| 1,757,000.00 | KINGDEE INTL SOFTWARE GROUP CO | 3,908,236.76 | 0.08 | 401,000.00 | ZHEN DING TEH | 1,504,545.61 | 0.03 |
| 694,600.00 | KINGSOFT | 2,252,835.33 | 0.04 | 423,000.00 | ZHONGSHENG GROUP | 2,992,341.01 | 0.06 |
| 328,200.00 | KUAISHOU TECHNOLOGY | 3,109,592.17 | 0.06 | 297,900.00 | ZTO EXPRESS CAYMAN ADR | 7,447,500.00 | 0.15 |
| 867,000.00 | KWG GROUP HOLDINGS LIMITED | 358,694.78 | 0.01 | 753,000.00 | 3SBIO UNITARY 144A/REG S | 615,369.41 | 0.01 |
| 769,000.00 | LEE MAN PAPER MANUFACTURING LTD | 401,615.62 | 0.01 | 65,100.00 | 360 DIGITECH - SHS - ADR | 1,001,889.00 | 0.02 |
| 32,200.00 | LEGEND BIOTECH CORP | 1,170,148.00 | 0.02 | 21,500.00 | 51JOB SPONS ADR REPR 1 SH | 1,258,825.00 | 0.02 |
| 380,857.00 | LI AUTO - SHS A SPON ADR REPR 2 SHS A | 9,829,919.17 | 0.19 | | Chile | 25,485,425.55 | 0.50 |
| 1,608,500.00 | LI NING CO | 13,884,451.06 | 0.27 | 31,425,452.00 | BANCO DE CHILE | 3,364,081.72 | 0.06 |
| 940,000.00 | LOGAN PROPERTY HOLD | 267,666.28 | 0.01 | 50,334,603.00 | BANCO SANTANDER -CHILE | 2,834,229.69 | 0.06 |
| 1,244,500.00 | LONGFOR GRP-REGISTERED SHS | 6,404,141.21 | 0.13 | 967,729.00 | CENCOSUD SA | 1,906,128.17 | 0.04 |
| 448,800.00 | LUFAX HLDG- ADR | 2,499,816.00 | 0.05 | 106,856.00 | CIA CERVECERIAS UNIDAS SA CERVEZAS | 799,663.21 | 0.02 |
| 2,797,400.00 | MEITUAN - SHS 114A/REG S | 55,580,841.26 | 1.09 | 36,046.00 | CREDITO | 1,298,375.12 | 0.03 |
| 459,000.00 | MICROPORT SCIENTIFIC | 1,042,090.40 | 0.02 | 742,982.00 | EMPRESAS CMPC | 1,375,639.03 | 0.03 |
| 402,000.00 | MING YUAN CLOUD GROUP HOLDINGS LTD | 553,357.46 | 0.01 | 274,108.00 | EMPRESAS COPEC SA | 2,264,131.85 | 0.04 |
| 526,000.00 | MINTH GROUP LTD | 1,297,638.79 | 0.03 | 13,260,642.00 | ENEL AMERICAS | 1,600,865.34 | 0.03 |
| 107,900.00 | MOMO | 623,662.00 | 0.01 | 17,488,558.00 | ENERSIS CHILE | 522,262.10 | 0.01 |
| 1,416,100.00 | NETEASE INC | 26,002,419.56 | 0.51 | 460,590.00 | FALABELLA SOCIEDAD ANONIMA. | 1,471,979.87 | 0.03 |
| 1,018,250.00 | NEW ORIENTAL EDUCATION & TECH.GR ADR RE1 | 1,170,987.50 | 0.02 | 93,122.00 | SOQUIMICH PREF -B- | 8,048,069.45 | 0.15 |
| 900,338.00 | NIO INC - SHS -A- ADR | 18,952,114.90 | 0.37 | | China | 588,312,575.31 | 11.59 |
| 31,000.00 | NOAH HOLDGS -ADR- RECP 0.5 SHS | 729,430.00 | 0.01 | 85,281.00 | ADDSINO CO LTD | 146,163.27 | 0.00 |
| 53,000.00 | PARADE TECHNOLOGIES LTD | 3,348,165.87 | 0.07 | 27,399.00 | ADVANCED MICRO-FABRICATION EQUIPMENT INC | 502,610.17 | 0.01 |
| 304,700.00 | PINDUODUO | 12,221,517.00 | 0.24 | 53,700.00 | AECC AERO ENGINE CO LTD -A- | 196,338.96 | 0.00 |
| 332,000.00 | PING AN HEALTHCARE AND TECHNOLOGY COMPAN | 873,305.63 | 0.02 | 2,897,600.00 | AGRICULTURAL BANK OF CHINA -A- | 1,405,873.41 | 0.03 |
| 988,000.00 | POWERLONG REAL ESTATE HOLDINGS LTD | 261,148.93 | 0.01 | 17,848,000.00 | AGRICULTURAL BANK OF CHINA -H- | 6,859,887.69 | 0.15 |
| 438,849.00 | RLX TECHNOLOGY INCORPORATION | 785,539.71 | 0.02 | 89,464.00 | AIER EYE HOSPITAL GROUP CO LTD | 444,636.12 | 0.01 |
| 786,000.00 | SANY HEAVY EQUIPMENT INTERNATIONAL HLG | 820,987.98 | 0.02 | 107,734.00 | AIER EYE HOSPITAL GRP CO LTD -A- | 535,438.03 | 0.01 |
| 1,334,000.00 | SEAZEN GROUP LIMITED | 718,835.03 | 0.01 | 284,700.00 | AIR CHINA -A- | 408,566.65 | 0.01 |
| 567,200.00 | SHENZHOU INTERNATIONAL GROUP | 7,590,291.54 | 0.15 | 1,212,000.00 | AIR CHINA .SHS. -H- | 849,641.89 | 0.02 |
| 843,500.00 | SHIMAO PROPERTY HLDG | 476,067.25 | 0.01 | 387,000.00 | A-LIVING SMART CITY SERVICES | 541,604.76 | 0.01 |
| 677,000.00 | SHIMAO SERVICES -SHS UNITARY REG S/144A | 363,077.14 | 0.01 | 489,100.00 | ALUMINIUM CORP SHS -A- | 448,412.51 | 0.01 |
| 54,000.00 | SILERGY CORP | 6,464,581.28 | 0.13 | 2,778,000.00 | ALUMINIUM CORPORATION OF CHINA -H- | 1,631,740.25 | 0.03 |
| 6,995,000.00 | SINO BIOPHARMA | 4,367,747.57 | 0.09 | 36,289.00 | ANGEL YEAST CO LTD -A- | 238,264.74 | 0.00 |
| 1,260,000.00 | SMOORE INTERNATIONAL HOLDINGS LIMITED | 3,024,749.04 | 0.06 | 847,000.00 | ANHUI CONCH CEMENT CO -H- | 4,358,624.03 | 0.09 |
| 2,233,000.00 | SUNAC CHINA | 1,305,915.73 | 0.03 | 177,600.00 | ANHUI CONCH CEMENT CO LTD -A- | 1,104,808.90 | 0.02 |
| 745,000.00 | SUNAC SERVICES HOLDINGS LIMITED | 461,380.21 | 0.01 | 72,500.00 | ANHUI GUJIND DISTILLERY -B- | 937,240.61 | 0.02 |
| 488,700.00 | SUNNY OPTICAL TECHNOLOGY (GRP) CO LTD | 7,868,978.85 | 0.16 | 20,700.00 | ANHUI KOUZI DISTILLERY CO LTD | 176,214.95 | 0.00 |
| 356,800.00 | TAL EDUCAT GR -A- ADR REPR 1/3 SH -A- | 1,073,968.00 | 0.02 | 107,600.00 | ANHUI USTC IFLY -A- | 789,360.84 | 0.02 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---------------|---------------|----------|---------------|---------------|----------|
| | USD | | | USD | |
| 27,200.00 | 231,762.39 | 0.00 | 1,121,400.00 | 714,532.60 | 0.01 |
| 10,545.00 | 183,222.65 | 0.00 | 404,000.00 | 422,577.64 | 0.01 |
| 66,400.00 | 326,974.68 | 0.01 | 82,436.00 | 363,476.95 | 0.01 |
| 10,383.00 | 600,269.10 | 0.01 | 50,100.00 | 143,084.50 | 0.00 |
| 18,368.00 | 112,295.56 | 0.00 | 168,700.00 | 297,373.48 | 0.01 |
| 13,260.00 | 100,597.47 | 0.00 | 2,078,000.00 | 344,945.00 | 0.01 |
| 66,100.00 | 300,090.68 | 0.01 | 5,716,000.00 | 2,897,635.01 | 0.06 |
| 296,295.00 | 193,233.19 | 0.00 | 1,151,000.00 | 865,668.41 | 0.02 |
| 1,574,000.00 | 874,288.85 | 0.02 | 1,704,000.00 | 772,429.58 | 0.02 |
| 845,900.00 | 610,297.47 | 0.01 | 278,500.00 | 275,951.60 | 0.01 |
| 165,500.00 | 199,441.95 | 0.00 | 65,691,000.00 | 49,406,276.04 | 0.98 |
| 1,435,600.00 | 739,500.16 | 0.01 | 2,356,900.00 | 4,111,050.47 | 0.08 |
| 54,266,000.00 | 21,827,264.79 | 0.44 | 298,200.00 | 219,841.95 | 0.00 |
| 1,508,491.00 | 1,214,285.17 | 0.02 | 1,329,100.00 | 510,863.12 | 0.01 |
| 5,979,000.00 | 4,290,676.99 | 0.08 | 2,159,000.00 | 818,785.31 | 0.02 |
| 242,327.00 | 537,860.77 | 0.01 | 1,514,837.00 | 787,475.25 | 0.02 |
| 484,110.00 | 537,638.35 | 0.01 | 158,305.00 | 380,046.44 | 0.01 |
| 409,000.00 | 687,455.82 | 0.01 | 121,500.00 | 190,439.23 | 0.00 |
| 245,187.00 | 1,444,142.25 | 0.03 | 46,700.00 | 70,034.32 | 0.00 |
| 954,526.00 | 1,014,959.25 | 0.02 | 103,500.00 | 187,660.45 | 0.00 |
| 395,300.00 | 190,548.40 | 0.00 | 42,400.00 | 277,920.54 | 0.01 |
| 1,234,000.00 | 723,250.59 | 0.01 | 976,800.00 | 2,180,258.72 | 0.04 |
| 157,200.00 | 215,441.25 | 0.00 | 5,105,000.00 | 7,848,437.17 | 0.16 |
| 18,600.00 | 61,735.44 | 0.00 | 2,241,000.00 | 5,105,022.49 | 0.11 |
| 107,200.00 | 138,473.19 | 0.00 | 326,137.00 | 778,854.52 | 0.02 |
| 17,043.00 | 503,819.33 | 0.01 | 845,449.00 | 6,232,902.54 | 0.13 |
| 94,564.00 | 451,511.52 | 0.01 | 2,665,500.00 | 20,949,212.24 | 0.42 |
| 141,996.00 | 134,209.86 | 0.00 | 351,534.00 | 801,295.93 | 0.02 |
| 4,208.00 | 367,339.79 | 0.01 | 40,000.00 | 183,551.33 | 0.00 |
| 30,643.00 | 96,059.74 | 0.00 | 1,371,003.00 | 825,009.29 | 0.02 |
| 28,200.00 | 103,771.72 | 0.00 | 3,812,760.00 | 1,436,224.85 | 0.03 |
| 64,700.00 | 135,146.52 | 0.00 | 651,300.00 | 534,534.66 | 0.01 |
| 59,448.00 | 231,121.03 | 0.00 | 2,193,000.00 | 1,145,309.58 | 0.02 |
| 12,200.00 | 246,879.38 | 0.00 | 2,888,000.00 | 3,591,840.96 | 0.07 |
| 1,754,000.00 | 1,320,731.56 | 0.03 | 339,000.00 | 514,794.38 | 0.01 |
| 14,900.00 | 131,229.91 | 0.00 | 495,200.00 | 632,642.78 | 0.01 |
| 17,953.00 | 228,199.04 | 0.00 | 1,084,000.00 | 1,111,490.56 | 0.02 |
| 18,500.00 | 219,152.61 | 0.00 | 281,761.00 | 1,017,308.24 | 0.02 |
| 15,936.00 | 280,809.12 | 0.01 | 1,844,800.00 | 4,503,997.39 | 0.10 |
| 19,701.00 | 862,760.27 | 0.02 | 1,497,900.00 | 1,019,350.73 | 0.02 |
| 130,900.00 | 309,718.14 | 0.01 | 16,584,000.00 | 8,322,288.98 | 0.17 |
| 495,694.00 | 518,488.12 | 0.01 | 984,200.00 | 934,884.03 | 0.02 |
| 94,900.00 | 200,321.74 | 0.00 | 3,006,000.00 | 1,685,056.43 | 0.03 |
| 1,469,100.00 | 997,437.51 | 0.02 | 307,941.00 | 215,866.17 | 0.00 |
| 76,800.00 | 2,780,150.54 | 0.05 | 185,600.00 | 680,640.86 | 0.01 |
| 562,500.00 | 16,117,821.12 | 0.33 | 2,283,000.00 | 7,317,126.88 | 0.15 |
| 71,007.00 | 238,140.85 | 0.00 | 283,800.00 | 1,330,908.79 | 0.03 |
| 99,600.00 | 133,049.20 | 0.00 | 406,200.00 | 211,159.65 | 0.00 |
| 4,100.00 | 149,898.52 | 0.00 | 197,900.00 | 199,518.35 | 0.00 |
| 55,600.00 | 893,843.48 | 0.02 | 368,500.00 | 359,323.16 | 0.01 |
| 123,500.00 | 170,422.97 | 0.00 | 1,062,000.00 | 618,372.71 | 0.01 |
| 205,800.00 | 148,804.18 | 0.00 | 1,019,000.00 | 576,419.76 | 0.01 |
| 141,440.00 | 189,386.16 | 0.00 | 1,171,000.00 | 1,132,615.07 | 0.02 |
| 7,085,000.00 | 1,854,618.84 | 0.04 | CO | | |
| 10,164.00 | 86,059.77 | 0.00 | 78,710.00 | 2,038,025.14 | 0.04 |
| 16,300.00 | 430,988.83 | 0.01 | 29,602,000.00 | 3,326,324.99 | 0.07 |
| 153,400.00 | 150,546.43 | 0.00 | 50,800.00 | 85,625.78 | 0.00 |
| | | | 400,277.00 | 1,207,498.17 | 0.02 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|--------------|----------|--------------|--|--------------|----------|
| | | USD | | | | USD | |
| 1,168,800.00 | CHINA VANKE -H- | 2,647,614.62 | 0.05 | 27,020.00 | GIGADEVICE SHS A | 600,280.06 | 0.01 |
| 936,169.00 | CHINA YANGTZE POWER -A- | 3,244,397.11 | 0.06 | 10,100.00 | GINLONG TECHNOLOGIES CO LT-A | 333,543.59 | 0.01 |
| 21,000.00 | CHINA ZHENHUA | 375,136.58 | 0.01 | 148,560.00 | GOERTEK INC. -A- | 805,039.89 | 0.02 |
| 683,142.00 | CHINA ZHESHANG BANK CO LTD | 357,277.89 | 0.01 | 63,400.00 | GOTION HIGH-TECH CO LTD | 343,661.59 | 0.01 |
| 258,892.00 | CHONGQING CHANGAN AUTOMOBILE -A- | 462,067.70 | 0.01 | 104,200.00 | GREAT WALL MOTOR -A- | 449,754.33 | 0.01 |
| 219,800.00 | CHONGQING DONGYUAN -A- | 170,006.78 | 0.00 | 2,126,500.00 | GREAT WALL MOTOR CO-H- | 3,410,483.71 | 0.07 |
| 43,619.00 | CHONGQING FULING ZHACAI -A- | 223,382.81 | 0.00 | 348,135.00 | GREENLAND HLDGS -A- | 295,592.58 | 0.01 |
| 70,127.00 | CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO | 1,524,478.89 | 0.03 | 75,700.00 | GRG BANKING EQUIPMENT -A- | 126,761.16 | 0.00 |
| 368,800.00 | CHONGQING IRON STEEL CO LTD | 231,223.01 | 0.00 | 35,300.00 | GUANGDONG WEIHUA -A- | 282,651.88 | 0.01 |
| 501,920.00 | CITIC SECURITIES -A- | 1,652,486.26 | 0.03 | 83,720.00 | GUANG DONG NAN YANG CABLE -A- | 149,158.80 | 0.00 |
| 1,798,000.00 | CITIC SECURITIES CO -H- | 4,150,964.96 | 0.08 | 57,788.00 | GUANGDONG HAI GROUP CO LTD -A- | 499,766.43 | 0.01 |
| 5,567,000.00 | CN CINDA AM -H- | 952,548.23 | 0.02 | 2,036,800.00 | GUANGZHOU AUTOMOBILE GROUP CO | 1,700,932.53 | 0.03 |
| 2,291,000.00 | CN GALAXY SECS -H- | 1,284,252.92 | 0.03 | 71,010.00 | GUANGZHOU FRIENDSHIP GROUP CO LTD -A- | 89,264.64 | 0.00 |
| 1,567,000.00 | CN STATE CEC -A- | 1,342,842.15 | 0.03 | 1,150,000.00 | GUANGZHOU R&F PROPERTIES COMPANY LTD -H- | 408,228.74 | 0.01 |
| 211,800.00 | CN STATE SHIP-A- | 576,536.44 | 0.01 | 19,800.00 | GUANGZHOU SHIYUAN ELECTRONIC TECHNOLOGY | 199,993.45 | 0.00 |
| 16,450.00 | CNGR ADVANCED MATERIAL COLTD | 305,129.28 | 0.01 | 43,760.00 | GUANGZHOU TINCI MATERIALS TECHNOLOGY CO | 647,980.95 | 0.01 |
| 96,048.00 | CONTEMPORARY AMPEREX TECHNO. CO LTD A | 7,751,214.41 | 0.16 | 16,300.00 | GUJING DISTILLERY -A- | 440,001.47 | 0.01 |
| 558,090.00 | COSCO SHIPPING - REGISTERED -A- | 1,362,677.26 | 0.03 | 56,300.00 | GUOLIAN SEC --- REGISTERED SHS -A- | 117,068.32 | 0.00 |
| 1,018,500.00 | CRRG CORP -A- | 866,386.87 | 0.02 | 274,700.00 | GUOSEN SECURITIES -A- | 430,132.36 | 0.01 |
| 2,977,000.00 | CRRG CORP -H- SHS -HCOMPANY | 1,193,629.20 | 0.02 | 322,809.00 | GUOTAI JUNAN SECURITIES CO LTD | 798,875.11 | 0.02 |
| 56,200.00 | C&S PAPER CO LTD | 106,236.71 | 0.00 | 175,760.00 | GUOYUAN SECURITIES -A- | 197,962.60 | 0.00 |
| 12,100.00 | CZ XINGYU AUTOM -A- | 247,695.85 | 0.00 | 43,900.00 | GZ BYS PHARMACE -A- | 216,869.08 | 0.00 |
| 119,520.00 | DAAN GENE CO., LTD. | 351,136.91 | 0.01 | 62,300.00 | GZ HAIGE COMMUNICATIONS GRP INC -A- | 100,397.00 | 0.00 |
| 609,250.00 | DAQIN RAILWAY CO LTD -A- | 609,339.88 | 0.01 | 16,900.00 | GZ KINGMED DIA - REGISTERED SHS | 195,539.98 | 0.00 |
| 49,800.00 | DASHENLIN PHARMA GRP -REGISTERED SHS -A- | 234,875.76 | 0.00 | 26,464.00 | HAFEI AVIATION -A- | 212,192.65 | 0.00 |
| 136,900.00 | DHC SOFTWARE CO LTD -A- | 153,115.40 | 0.00 | 1,544,600.00 | HAIER SMART HOME CO LTD - REG SHS -H- | 5,019,549.83 | 0.11 |
| 31,300.00 | DO FLUORIDE CHEMICALS CO LTD | 194,019.84 | 0.00 | 274,695.00 | HAIER SMART-A RG REGISTERED SHS -A- | 999,585.17 | 0.02 |
| 148,000.00 | DONFANG ELECTRICAL MACHINERY -A- | 316,139.29 | 0.01 | 152,678.00 | HAITIAN FLAVOUR -A- | 2,102,540.32 | 0.04 |
| 1,756,000.00 | DONGFENG MOTOR GP -H- | 1,320,689.60 | 0.03 | 452,774.00 | HAITONG SEC SHS -A- | 734,642.03 | 0.01 |
| 103,800.00 | DONGXING SEC -A- | 159,589.47 | 0.00 | 1,950,400.00 | HAITONG SECURITIES CO LTD -H- | 1,489,312.47 | 0.03 |
| 429,676.00 | EAST MONEY INFO -A- | 1,715,160.54 | 0.03 | 40,800.00 | HANGZHOU FIRST PV MAT CO LTD -A- | 729,415.23 | 0.01 |
| 22,600.00 | ECOVACS ROBOTICS CO LTD | 386,843.41 | 0.01 | 48,914.00 | HANGZHOU GREAT STAR INDUSTRIAL CO LTD | 126,829.44 | 0.00 |
| 94,400.00 | ENN NATURAL GAS CO LTD | 263,358.67 | 0.01 | 48,700.00 | HANGZHOU HANGYA -A- | 220,021.53 | 0.00 |
| 81,000.00 | EVE ENERGY CO LTD | 1,029,328.85 | 0.02 | 63,800.00 | HANGZHOU HUADONG MEDICINE CO LTD -A- | 335,880.04 | 0.01 |
| 137,060.00 | EVERBRIGHT SECURITIES -A- | 269,020.79 | 0.01 | 57,200.00 | HANGZHOU ROBAM APP -A- | 263,019.04 | 0.01 |
| 234,885.00 | FANGDA CARDON NEW MATERIAL -A- | 312,657.65 | 0.01 | 57,600.00 | HANGZHOU SILAN MICRO. -A- | 440,069.52 | 0.01 |
| 160,588.00 | FAW CAR -A- | 218,566.65 | 0.00 | 22,300.00 | HANGZHOU TIGERMED CONSULTING CO LTD | 377,984.68 | 0.01 |
| 59,600.00 | FIBERHOME TELECOMMUNICATION TECHNOLOGIES | 142,050.33 | 0.00 | 76,400.00 | HANGZHOU TIGERMED CONSULTING CO LTD | 930,684.94 | 0.02 |
| 139,700.00 | FIRST CAPITAL SEC -A- | 128,958.83 | 0.00 | 780,000.00 | HANSOH PHARMACEUTICAL GRP CO LTD | 1,306,740.62 | 0.03 |
| 69,100.00 | FJ YAOHUA GLASS -A- | 387,294.26 | 0.01 | 45,700.00 | HB XINGFA CHEMICAL SHS-A- | 239,223.37 | 0.00 |
| 82,300.00 | FLAT GLASS GROUP CO LTD-A | 583,404.02 | 0.01 | 30,332.00 | HEFEI MEYER OPTOELECTRONIC TECHNOLOGYINC | 127,910.59 | 0.00 |
| 289,000.00 | FLAT GLASS GROUP -H- REGS | 1,118,153.49 | 0.02 | 95,700.00 | HEILONGJIANG AGRICULTURE CO LTD -A- | 228,241.64 | 0.00 |
| 652,990.00 | FOCUS MEDIA --- SHS -A- | 628,499.32 | 0.01 | 105,870.00 | HENAN SHUANGHUI INVEST AND DEV CO -A- | 484,647.07 | 0.01 |
| 335,900.00 | FOUNDER SECURITIES -A- | 356,637.47 | 0.01 | 264,320.00 | HENGLI PETROCHEMICAL CO LTD | 865,648.51 | 0.02 |
| 365,000.00 | FOXCONN IND INT --- REGISTERED SHS -A- | 583,600.93 | 0.01 | 17,900.00 | HITHINK ROYALFLUSH INFORMATION NETWORK C | 270,131.74 | 0.01 |
| 44,300.00 | FUJIAN SUNNER -A- | 138,313.46 | 0.00 | 179,400.00 | HN VALIN STEEL TUBE -A- | 155,432.63 | 0.00 |
| 92,342.00 | FUTURE LAND HOLDINGS CO LTD -A- | 467,958.57 | 0.01 | 38,404.00 | HONGFA TECHNOGY -A- | 285,727.13 | 0.01 |
| 433,600.00 | FUYAO GLASS GRP 144A/REGS | 1,782,814.25 | 0.04 | 17,500.00 | HOSHINE SILICON A | 288,492.38 | 0.01 |
| 183,200.00 | GANFENG LITHIUM CO., LTD. | 2,620,019.02 | 0.05 | 356,330.00 | HUA XIA BANK CO LTD -A- | 312,093.16 | 0.01 |
| 198,200.00 | GCL SYSTEM INTEGRATION TECHNOLOGY CO LTD | 112,086.98 | 0.00 | 336,124.00 | HUADIAN POWER INTL | 187,438.95 | 0.00 |
| 728,000.00 | GD POWER DEVELOPMENT - SHS -A- | 288,994.11 | 0.01 | 65,295.00 | HUALAN BIOLOGICAL ENGINEERING INC | 208,904.08 | 0.00 |
| 229,376.00 | GD WEN S FOOD -A- | 796,734.53 | 0.02 | 330,550.00 | HUANENG POWER INTERNATIONAL -A- | 359,809.21 | 0.01 |
| 185,795.00 | GEMDALE CORP -A- | 417,945.16 | 0.01 | 2,534,000.00 | HUANENG POWER INTL INC -H- | 1,083,957.79 | 0.02 |
| 226,000.00 | GF SECURITIES CO LTD -A- | 625,870.35 | 0.01 | 1,107,800.00 | HUATAI SECURITIES CO LTD | 1,705,963.05 | 0.03 |
| 797,200.00 | GF SECURITIES UNITARY 144A/REG S | 1,131,965.08 | 0.02 | 333,500.00 | HUATAI SECURITIES CO LTD -A- | 781,728.31 | 0.02 |
| 10,600.00 | GGZHOU LUXIANG CO -A- | 191,007.75 | 0.00 | 131,700.00 | HUAXI SECURITIE - REGISTERED SHS | 174,062.33 | 0.00 |
| 133,600.00 | GIANT NETWORK -A- | 212,140.73 | 0.00 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|---------------|--|---------------|----------|---------------|--|---------------|------|
| | USD | | | USD | | | |
| 64,543.00 | HUAXIN CEMENT CO LTD | 200,906.12 | 0.00 | 76,333.00 | MANGO EXCELLENT MEDIA - REG SHS -A- | 374,685.47 | 0.01 |
| 197,500.00 | HUBEI AVIATION PRE SHS -A- | 336,628.92 | 0.01 | 14,068.00 | MAXSCEND MICROELECTRONICS COMPANY LIMITE | 465,203.79 | 0.01 |
| 19,600.00 | HUIZHOU DESAY SV AUTOMOTIVE CO | 390,944.81 | 0.01 | 898,700.00 | METALLURGICAL CORP CHN -A- | 530,888.21 | 0.01 |
| 47,502.00 | HUNDSUN TECH-A- | 332,688.99 | 0.01 | 101,200.00 | MING YANG SMART/REGSH | 353,429.89 | 0.01 |
| 341,200.00 | IM JUNZHENG ENE -A- | 246,705.47 | 0.00 | 32,320.00 | MONTAGE TECHNOLOGY CO | 342,644.28 | 0.01 |
| 132,100.00 | IM RARE-EARTH HI-TECH -A- | 805,948.67 | 0.02 | 224,852.00 | MUYUAN FOODSTUF -A- | 2,014,005.62 | 0.04 |
| 8,025.00 | IMEIK TECHNOLOGY DEVELOPMENT CO LTD | 600,476.09 | 0.01 | 33,969.00 | NANJG KING REGISTERED SHS -A- | 167,916.27 | 0.00 |
| 38,538,000.00 | INDUS.AND COMMERCIAL BANK OF CHINA -H- | 23,669,833.42 | 0.48 | 156,400.00 | NANJING SECURITIES CO LTD | 202,518.93 | 0.00 |
| 2,505,042.00 | INDUSTRIAL AND COMMERCIAL BANK CHINA -A- | 1,882,307.01 | 0.04 | 28,700.00 | NANTONG FUJITSU SHS -A- | 74,958.95 | 0.00 |
| 851,400.00 | INDUSTRIAL BANK | 2,772,242.33 | 0.05 | 238,410.00 | NARI TECHNOLOGY -A- | 1,182,644.45 | 0.02 |
| 185,900.00 | INDUSTRIAL SECURIT -A- | 224,904.26 | 0.00 | 97,947.00 | NATIONAL SILICON INDUSTRY -A | 338,366.09 | 0.01 |
| 11,700.00 | INGENIC SEMICON --- SHS -A- | 168,586.04 | 0.00 | 22,600.00 | NAURA TECHNOLOG REGISTERED SHS -A- | 975,474.84 | 0.02 |
| 261,000.00 | INNER MONGOLIA YI LI INDUSTRY CO LTD -A- | 1,516,722.86 | 0.03 | 88,056.00 | NAVINFO -A- | 193,781.55 | 0.00 |
| 151,200.00 | INNER MONGOLIA YUAN XING ENERGY CO LTD | 233,180.14 | 0.00 | 88,200.00 | NEW CHINA LIFE INSURANCE CO LTD -A- | 490,873.17 | 0.01 |
| 47,500.00 | INSPUR ELEC INFO INDI CO LTD | 203,151.72 | 0.00 | 627,900.00 | NEW CHINA LIFE INSURANCE CO LTD -H- | 1,755,882.91 | 0.03 |
| 34,893.00 | INTCO MED TECH --- REGISTERED SHS -A- | 254,163.51 | 0.01 | 177,300.00 | NEW HOPE LIUHE CO LTD | 474,245.80 | 0.01 |
| 69,900.00 | JA SOLAR TECHNOLOGY CO LTD | 866,360.40 | 0.02 | 46,800.00 | NINESTAR CORP REGISTERED SHS -A- | 315,092.05 | 0.01 |
| 29,260.00 | JAFRON BIOMEDICAL CO LTD | 209,214.40 | 0.00 | 87,800.00 | NINGBO FIRS LTD LIABILITY CO -A- | 386,159.74 | 0.01 |
| 30,800.00 | JASON FURNITURE (HANGZHOU) CO LTD | 297,467.21 | 0.01 | 18,363.00 | NINGBO RONBAY NEW ENERGY TECHNOLOGY CO L | 374,370.91 | 0.01 |
| 41,000.00 | JIANGSU CHANGJIANG ELEC.TECHNOLGY CO -A- | 158,753.32 | 0.00 | 49,000.00 | NINGBO TUOPU GROUP CO LTD -A- | 438,431.23 | 0.01 |
| 872,000.00 | JIANGSU EXPRESSWAY CO LTD -H- | 913,043.12 | 0.02 | 109,859.00 | NINGBO XINHAI ELECTRIC CO-A- | 303,890.57 | 0.01 |
| 67,840.00 | JIANGSU HENGLI HYDRAULIC CO LTD | 556,241.83 | 0.01 | 1,205,800.00 | NONGFU SPRING - REGISTERED SHS -H- UNI | 6,428,249.31 | 0.14 |
| 239,000.00 | JIANGSU HENGRUI PHARMACEUTICALS CO | 1,386,241.05 | 0.03 | 69,400.00 | NORTHEAST SEC A | 84,616.98 | 0.00 |
| 96,400.00 | JIANGSU HENGTONG -A- | 196,958.21 | 0.00 | 261,900.00 | NX BAOFENG ENER/REGSH | 613,071.85 | 0.01 |
| 149,706.00 | JIANGSU SANYOU -A- | 138,902.98 | 0.00 | 178,900.00 | OFFSHORE OIL ENGINEERING CO LTD -A- | 120,617.74 | 0.00 |
| 64,593.00 | JIANGSU YANGHE BREWERY -A- | 1,380,061.01 | 0.03 | 114,400.00 | OFILM GROUP CO., LTD. | 128,310.76 | 0.00 |
| 16,000.00 | JIANGSU YANGPONG -A- | 304,318.41 | 0.01 | 21,640.00 | OPPEIN HOME GROUP INC | 398,841.36 | 0.01 |
| 22,700.00 | JIANGSU YOKE TECHNOLOGY | 183,228.09 | 0.00 | 227,800.00 | ORIENT SECUR CO LTD-A | 394,015.34 | 0.01 |
| 17,000.00 | JIANGSU YUYUE MEDICAL EQUIPMENT SUPPLY | 74,527.95 | 0.00 | 38,056.00 | OVCTEK CHINA INC | 218,992.82 | 0.00 |
| 43,400.00 | JIANGXI COPPER CO LTD -A- | 131,811.66 | 0.00 | 523,578.00 | PANGANG GROUP -A- | 308,467.96 | 0.01 |
| 814,000.00 | JIANGXI COPPER -H- | 1,365,779.91 | 0.03 | 67,650.00 | PERFECT WORLD PICTURES CO LTD | 137,045.83 | 0.00 |
| 49,017.00 | JIANGXI GANFENG LITHIUM CO LTD | 970,211.21 | 0.02 | 14,680,000.00 | PETROCHINA CO LTD -H- | 7,610,497.40 | 0.16 |
| 107,800.00 | JIANGXI ZHGBANG -A- | 130,927.30 | 0.00 | 961,300.00 | PETROCHINA CO LTD SHS.A | 835,901.47 | 0.02 |
| 15,239.00 | JIUGUI LIQUOR CO -A- | 355,043.62 | 0.01 | 84,600.00 | PHARMARON BEIJING - REGISTERED SHS -H- | 1,031,115.34 | 0.02 |
| 56,800.00 | JOIN IN HOLDING CO LTD -A- | 727,437.94 | 0.01 | 32,400.00 | PHARMARON BJ - REGISTERED SHS -A- | 602,260.09 | 0.01 |
| 13,580.00 | JOINN LABORATORIES CHINA CO LTD | 246,203.62 | 0.00 | 6,055,000.00 | PICC GRP CN -H- | 1,987,047.38 | 0.04 |
| 84,239.00 | JOINTOWN PHARMACEUTICAL GROUP CO LTD | 176,225.34 | 0.00 | 4,721,120.00 | PICC PROPERTY AND CASUALTY -H- | 4,834,820.56 | 0.11 |
| 31,300.00 | JONJEE HI-TECH -A- | 138,796.91 | 0.00 | 23,800.00 | PIENTZHUANG -A- | 1,189,346.17 | 0.02 |
| 178,200.00 | JS ZHONG TIAN TECH -A- | 477,214.56 | 0.01 | 732,528.00 | PING AN BANK CO LTD -A- | 1,774,751.83 | 0.03 |
| 24,902.00 | JUEWEI FOOD CO LTD | 165,265.71 | 0.00 | 445,900.00 | PING AN INS (GRP) CO -A- | 3,403,206.66 | 0.07 |
| 47,900.00 | KING S LUCK BREW -A- | 317,668.88 | 0.01 | 4,343,500.00 | PING AN INS (GRP) CO -H- | 30,864,976.27 | 0.62 |
| 49,200.00 | KINGA SCI & TECH CO LTD | 75,488.56 | 0.00 | 492,715.00 | POLY DEVELOP AND HOLDINGS GRP CO-SHS -A | 1,373,808.25 | 0.03 |
| 17,132.00 | KINLONG HARDWAR --- SHS -A- | 289,496.56 | 0.01 | 963,300.00 | POSTAL SAVINGS BANK OF CHINA | 817,913.53 | 0.02 |
| 137,580.00 | KUANG-CHI TECHNOLOGIES CO | 372,119.71 | 0.01 | 10,344.00 | PROYA COSMETICS CO | 307,203.42 | 0.01 |
| 34,500.00 | KUNLUN TECH CO., LTD | 91,520.47 | 0.00 | 5,425,000.00 | PSBC H UNITARY 144A/REGS | 4,398,802.08 | 0.10 |
| 52,102.00 | KWEICHOW MOUTAI CO LTD | 14,108,711.07 | 0.29 | 227,100.00 | QINGDAO RCB - REGISTERED SHS -A- | 126,284.17 | 0.00 |
| 24,200.00 | LAKALA PAYMENT - REGISTERED SHS -A- | 90,234.10 | 0.00 | 179,000.00 | RISESUM REAL ESTATE DEVELOPMENT SHS A | 125,760.70 | 0.00 |
| 96,368.00 | LB GROUP CO., LTD | 351,128.07 | 0.01 | 58,200.00 | RIYUE HEAVY INDUSTRY CO LTD | 189,779.98 | 0.00 |
| 40,267.00 | LBX PHARMACY - REGISTERED SHS -A- | 229,369.02 | 0.00 | 434,043.00 | RONGSHENG PETRO CHMICAL CO -A- | 977,745.58 | 0.02 |
| 175,300.00 | LENS TECHNOLOGY CO LTD | 322,262.55 | 0.01 | 19,074.00 | RT TECH --- REGISTERED SHS -A- | 135,391.07 | 0.00 |
| 76,400.00 | LEPU MEDICAL TECHNOLOGY -A- | 242,748.37 | 0.00 | 348,939.00 | SAIC MOTOR CO LTD | 934,448.78 | 0.02 |
| 55,664.00 | LIAOYUAN JOYSON -A- | 123,900.67 | 0.00 | 142,900.00 | SAILAN JINYU GROUP CO LTD -A- | 221,955.65 | 0.00 |
| 218,300.00 | LINGYI ITECH | 174,692.60 | 0.00 | 17,700.00 | SANGFOR TECHNOLOGIES INC | 311,056.18 | 0.01 |
| 129,800.00 | LONGSHENG GROUP -A- | 222,873.41 | 0.00 | 46,424.00 | SANJIU MEDICAL & PHARMACEUTICAL CO LTD | 331,720.78 | 0.01 |
| 94,116.00 | LUXI CHEMICAL GROUP CO LTD-A- | 265,679.80 | 0.01 | 324,000.00 | SANY HEAVY INDUSTRY CO LTD -A- | 894,203.12 | 0.02 |
| 59,509.00 | LUZHOU OLD CELLAR -A- | 1,742,498.39 | 0.03 | 73,780.00 | SATELLITE CHEMICAL CO., LTD. | 457,922.46 | 0.01 |
| 6,500.00 | LY XINQIAN --- REGISTERED SHS -A- | 116,001.07 | 0.00 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|--------------|--|--------------|----------|--------------|--|--------------|------|
| | USD | | | USD | | | |
| 42,536.00 | SD BUCHANG PH --- REGISTERED SHS -A- | 159,273.27 | 0.00 | 27,269.00 | SHENZHEN TRANSSION HOLDING CO LTD | 410,704.63 | 0.01 |
| 473,300.00 | SD NANSHAN ALUM -A- | 303,450.59 | 0.01 | 184,910.00 | SHOOCHOW SECURITIES -A- | 218,172.14 | 0.00 |
| 187,341.00 | SDIC CAPITAL - REGISTERED SHS -A- | 208,055.41 | 0.00 | 44,800.00 | SHZ SALUBRIS PHARMACEUTICALS CO LTD -A- | 155,047.63 | 0.00 |
| 250,100.00 | SEALAND SECURITIES CO LTD | 147,347.36 | 0.00 | 177,388.00 | SICHUAN CHUANTOU-A- | 300,113.54 | 0.01 |
| 194,924.00 | SF HOLDING CO LTD | 1,403,261.41 | 0.03 | 368,200.00 | SICHUAN HEBANG BIOTECHNOLOGY CO LTD | 203,586.03 | 0.00 |
| 10,400.00 | SG MICRO CORP-A | 534,933.99 | 0.01 | 52,200.00 | SICHUAN KELUN -A- | 142,503.70 | 0.00 |
| 65,180.00 | SH LINGANG - SHS -A- | 144,773.99 | 0.00 | 51,800.00 | SICHUAN NEW ENERGY POWER CO LTD | 158,955.58 | 0.00 |
| 63,300.00 | SH ZHANGJIANG HI -A- | 136,609.64 | 0.00 | 204,800.00 | SICHUAN R & B --- SHS -A- | 337,134.59 | 0.01 |
| 463,719.00 | SHAANXI COAL INDUSTRY -A- | 1,201,649.64 | 0.02 | 18,187.00 | SICHUAN SWELLFUN -A- | 235,986.52 | 0.00 |
| 143,492.00 | SHANDING SUN PAPER INDUSTRY-A- | 257,685.28 | 0.01 | 47,000.00 | SICHUAN YAHUA INDUSTRIAL GROUP CO LTD | 213,673.79 | 0.00 |
| 482,250.00 | SHANDONG GOLD - REGISTERED SHS -H- | 964,328.38 | 0.02 | 143,361.00 | SINOLINK SECURITIES CO LTD -A- | 216,800.02 | 0.00 |
| 132,328.00 | SHANDONG GOLD MINING | 448,174.64 | 0.01 | 79,033.00 | SINOMA SCIENCE&TECHNOLOGY | 302,283.34 | 0.01 |
| 100,302.00 | SHANDONG HUALU HENGSHENG CHEMICAL | 514,617.35 | 0.01 | 92,700.00 | SINOPEC SHANGHAI PETROLEUM -A- | 51,401.93 | 0.00 |
| 1,768,000.00 | SHANDONG WEIGAO GRP -H- | 1,894,109.90 | 0.04 | 982,400.00 | SINOPHARM GROUP CO LTD | 2,242,935.69 | 0.04 |
| 355,000.00 | SHANGAI FOSUN PHARMACEUTICAL H | 1,736,153.34 | 0.03 | 163,100.00 | SINOTRANS - REGISTERED SHS -A- | 102,771.10 | 0.00 |
| 35,980.00 | SHANGHAI BAIRUN INVESTMENT HOL GR CO LTD | 204,212.58 | 0.00 | 31,200.00 | SIYUAN ELECTRIC CO LTD | 161,207.60 | 0.00 |
| 265,300.00 | SHANGHAI BAOSIGHT -B- | 1,079,771.00 | 0.02 | 87,780.00 | SJZ YILING PHARMA -A- | 463,230.83 | 0.01 |
| 46,130.00 | SHANGHAI BAOSIGHT SOFTWARE CO LTD | 354,254.31 | 0.01 | 16,100.00 | SKSHU PAINT SHS -A- | 224,808.48 | 0.00 |
| 440,300.00 | SHANGHAI CONSTRUCTION GRP -A- | 226,111.87 | 0.00 | 91,220.00 | SONGCHENG PERFORMANCE DEVELOPMENT CO LTD | 189,823.49 | 0.00 |
| 620,200.00 | SHANGHAI ELEC GRP -A- | 394,702.79 | 0.01 | 288,000.00 | SOUTHWEST SECURITIES CO LTD -A- | 197,350.76 | 0.00 |
| 93,300.00 | SHANGHAI FOSUN PHARMACEUTICAL CO-A- | 783,809.09 | 0.02 | 7,324.00 | SP SEMICON - REGISTERED SHS -A- | 446,033.27 | 0.01 |
| 3,412.00 | SHANGHAI FRIENDESS ELECTRONICS TECHNOLOG | 161,412.02 | 0.00 | 63,000.00 | SUNGROW POWER SUPPLY CO LTD | 1,064,474.86 | 0.02 |
| 28,200.00 | SHANGHAI INTL AIRPORT | 218,560.30 | 0.00 | 343,854.00 | SUNING APPLIANCE CO -A- | 186,874.59 | 0.00 |
| 5,400.00 | SHANGHAI INTL AIRPORT -A- | 41,851.97 | 0.00 | 79,600.00 | SUNWODA ELECTRONIC CO LTD | 344,828.24 | 0.01 |
| 252,200.00 | SHANGHAI INTL PORT -A- | 217,314.89 | 0.00 | 56,000.00 | SUZHOU DONGSHAN PREC MANUFACT CO LTD-A- | 164,786.63 | 0.00 |
| 29,108.00 | SHANGHAI JAHWA-A- | 158,101.76 | 0.00 | 4,645.00 | SUZHOU MAXWELL --- REGISTERED SHS -A- | 385,014.53 | 0.01 |
| 42,964.00 | SHANGHAI JINJIANG INTL HOTELS -A- | 336,641.43 | 0.01 | 115,884.00 | SZ INNOVANCE TECHNOLOGY -A- | 1,040,531.91 | 0.02 |
| 28,388.00 | SHANGHAI JUNSHI BIOSCIENCES SHS | 389,904.77 | 0.01 | 52,100.00 | SZ MINDRAY BIO --- REGISTERED SHS -A- | 2,521,660.89 | 0.05 |
| 749,753.00 | SHANGHAI LUJIAZUI FIN. TRADE ZONE DEV.B | 701,768.81 | 0.01 | 31,400.00 | SZ SENIOR TECH - REGISTERED SHS -A- | 186,873.91 | 0.00 |
| 28,900.00 | SHANGHAI M G STATIONARY INC A | 222,528.74 | 0.00 | 23,700.00 | TA A ULTRA CLEAN -A- | 267,311.99 | 0.01 |
| 2,545.00 | SHANGHAI MEDICILON INC-A | 181,418.94 | 0.00 | 277,000.00 | TAIGANG STAINLESS -A- | 292,355.75 | 0.01 |
| 88,700.00 | SHANGHAI PHARMACEUTICAL LTD -A- | 342,471.16 | 0.01 | 868,200.00 | TANGSHAN IRON & STEEL CO LTD -A- | 325,502.11 | 0.01 |
| 580,700.00 | SHANGHAI PHARMACEUTICAL LTD -H- | 1,119,669.19 | 0.02 | 601,376.00 | TCL TECH GRP - REGISTERED SHS -A- | 465,141.03 | 0.01 |
| 1,063,169.00 | SHANGHAI PUDONG DEVELOPMENT BANK -A- | 1,339,828.96 | 0.03 | 20,215.00 | THUNDER SOFTWARE TECHNOLOGY CO LTD-A- | 315,894.81 | 0.01 |
| 22,960.00 | SHANGHAI PUTAILAI NEW ENERGY TECH | 508,310.29 | 0.01 | 264,800.00 | TIANFENG SECURITIES CO LTD | 144,745.32 | 0.00 |
| 167,300.00 | SHANGHAI RAAS BOLLD -A- | 157,862.81 | 0.00 | 145,300.00 | TIANJIN ZHONGHUNAN SEMICONDUCTOR | 977,350.99 | 0.02 |
| 148,700.00 | SHANXI LU'AN ENVIRONMENTAL-A- | 388,844.65 | 0.01 | 38,500.00 | TIANJIN 712 COM - REGISTERED SHS -A- | 210,327.90 | 0.00 |
| 172,400.00 | SHANXI MEIJIN -A- | 347,891.21 | 0.01 | 189,800.00 | TIANSHAN ALUM - REGISTERED SHS -A- | 230,818.48 | 0.00 |
| 86,300.00 | SHANXI SECURITIES -A- | 76,945.69 | 0.00 | 66,200.00 | TIANSHUI HUATIAN TECHNOLOGY CO LTD | 109,601.82 | 0.00 |
| 50,747.00 | SHANXI XING HUA -A- | 2,037,686.07 | 0.04 | 37,300.00 | TIBET SUMMIT RESOURCES CO LTD | 155,414.51 | 0.00 |
| 195,300.00 | SHANXI XISHAN COAL AND ELECTRIC -A- | 382,103.40 | 0.01 | 73,600.00 | TITAN WIND ENERGY CO LTD A | 153,968.88 | 0.00 |
| 83,400.00 | SHENGHE RESOURCES HOLDINGS-A | 222,948.71 | 0.00 | 42,540.00 | TOLY BREAD CO LTD | 134,828.76 | 0.00 |
| 81,200.00 | SHENGLI TECHNOLOGY -A- | 206,195.00 | 0.00 | 30,400.00 | TONGFANG GUOXIN -A- | 979,510.07 | 0.02 |
| 17,780.00 | SHENNAN CIR REGISTERED SHS -A- | 254,176.54 | 0.01 | 78,900.00 | TONGKUN GROUP CO LTD | 217,257.86 | 0.00 |
| 1,029,767.00 | SHENWAN HONGY -A- | 710,509.93 | 0.01 | 524,200.00 | TONGLING NONFERROUS METALS GROUP -A- | 307,182.89 | 0.01 |
| 19,400.00 | SHENZHEN CAPCHEM TECHNOLOGY CO LTD | 249,219.93 | 0.00 | 11,300.00 | TOPCHOICE MEDICAL CORPORATION | 254,691.50 | 0.01 |
| 73,700.00 | SHENZHEN ENERGY INVESTMENT CO LTD -A- | 74,650.98 | 0.00 | 612,000.00 | TRAVELSKY TECHNOLOGY -H- | 883,061.23 | 0.02 |
| 234,200.00 | SHENZHEN GREEN ECO MANU A173 | 309,163.33 | 0.01 | 24,500.00 | TSINGTAO BREWERY CO LTD -A- | 304,933.55 | 0.01 |
| 26,652.00 | SHENZHEN KAIFA SCIENCE & TECHNO CO -A- | 47,610.19 | 0.00 | 374,000.00 | TSINGTAO BREWERY -H- | 2,975,230.39 | 0.06 |
| 26,000.00 | SHENZHEN KANGTAI BIO | 381,926.03 | 0.01 | 148,484.00 | UFIDA SOFTWARE CO -A- | 535,639.02 | 0.01 |
| 9,452.00 | SHENZHEN KEDALI INDUSTRY C-A | 220,364.94 | 0.00 | 86,520.00 | UNISPLENDOR CORP -A- | 266,452.83 | 0.01 |
| 300,178.00 | SHENZHEN LUXSHARE PRECISION INDUSTRY -A- | 1,498,977.76 | 0.03 | 133,719.00 | USI (SH) -A- | 255,301.17 | 0.01 |
| 372,793.00 | SHENZHEN OVERSEAS CHINESE TOWN CO -A- | 432,217.78 | 0.01 | 182,000.00 | VENUS MEDTECH (HANGZHOU) INC. | 376,484.72 | 0.01 |
| 23,600.00 | SHENZHEN S.C NEW ENERGY TECHNOLOGY | 272,875.87 | 0.01 | 56,400.00 | WALVAX BIOTECH -A- | 487,496.09 | 0.01 |
| 37,000.00 | SHENZHEN SUNLORD ELECTRONIC -A- | 148,977.14 | 0.00 | 121,300.00 | WANHUA POLYURETANE -A- | 1,545,655.50 | 0.03 |
| 36,700.00 | SHENZHEN SUNWAY COMMUNICATION CO LTD-A- | 104,236.27 | 0.00 | 338,900.00 | WEICHAI POWER CO LTD | 712,705.16 | 0.01 |
| 71,400.00 | SHENZHEN TIANMA MICROELECTRONICS CO -A- | 117,536.18 | 0.00 | 1,224,000.00 | WEICHAI POWER CO LTD -H- | 1,934,920.01 | 0.04 |

The accompanying notes form an integral part of these financial statements

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|--------------|--|--------------|----------|--------------|--|----------------------|-------------|
| | USD | | | USD | | | |
| 27,960.00 | WEIHAI GUANGWEI COMPOSITES CO | 259,687.90 | 0.01 | 19,666.00 | ZHEJIANG SUPOR COOKWARE CO LTD-A- | 154,989.97 | 0.00 |
| 128,290.00 | WESTERN SECURITIES CO LTD A | 146,112.77 | 0.00 | 51,300.00 | ZHEJIANG WEIMING ENVIRONMENT PROTECTION | 235,647.02 | 0.00 |
| 18,011.00 | WESTERN SUPERCO - REG SHS -A- | 245,761.06 | 0.00 | 77,671.00 | ZHEJIANG WEIXING NEW BUILDING MATERIALS | 250,335.01 | 0.00 |
| 34,500.00 | WESTONE INFO -A- | 246,790.06 | 0.00 | 35,800.00 | ZHEJIANG YONGTAI TECHNOLOGY CO LTD -A- | 215,654.23 | 0.00 |
| 33,800.00 | WILL SEMICON SHS A | 1,029,746.30 | 0.02 | 212,100.00 | ZHEJIANG ZHONGDA GROUP CO LTD -A- | 178,418.13 | 0.00 |
| 73,580.00 | WINNING HEALTH TECHNOLOGY-A | 108,838.47 | 0.00 | 148,100.00 | ZHESHANG SEC | 245,196.83 | 0.00 |
| 125,720.00 | WUHAN GUIDE INFRARED -A- | 337,664.83 | 0.01 | 355,000.00 | ZHONGAN ONLINE P C H UNITARY 144A REGS | 1,210,321.00 | 0.02 |
| 116,200.00 | WUHAN HUMANWELL HI-TECH CO LTD | 315,756.50 | 0.01 | 28,200.00 | ZHONGJI INNOLIGHT -A- | 140,420.55 | 0.00 |
| 73,400.00 | WUHU TOKEN SCIENCE CO LTD | 94,350.30 | 0.00 | 272,709.00 | ZHONGTAI SECURITIES CO LTD | 350,117.77 | 0.01 |
| 138,200.00 | WUJIANG SILK -A- | 309,138.76 | 0.01 | 121,200.00 | ZHUHAI GREE ELECTRICAL APPLIANCES INC-A- | 616,683.33 | 0.01 |
| 159,697.00 | WULIANGYE YIBIN CO LTD -A- | 3,900,799.30 | 0.08 | 343,700.00 | ZHUZHOU CRRC -H- | 1,349,539.51 | 0.03 |
| 81,265.00 | WUS PRINTED CIRCUIT (KUNSHAN) CO LTD | 169,491.76 | 0.00 | 16,362.00 | ZHUZHOU HONGDA ELECTRONICS CORP | 172,948.17 | 0.00 |
| 111,919.00 | WUXI APP TEC CO LTD A | 1,981,298.53 | 0.04 | 115,100.00 | ZHUZHOU KIBING GROUP CO LTD | 240,604.26 | 0.00 |
| 239,828.00 | WUXI APPTec CO LTD. | 3,812,678.55 | 0.08 | 3,936,000.00 | ZIJIN MINING CORP CO LTD -H- | 6,061,266.10 | 0.13 |
| 36,944.00 | WUXI LEAD INTELLIGENT EQUIPMENT-A- | 340,103.57 | 0.01 | 851,800.00 | ZIJIN MINING GROUP CO LTD | 1,521,625.43 | 0.03 |
| 11,800.00 | WUXI SHANGJI AUTOMATION CO-A | 254,845.24 | 0.01 | 62,500.00 | ZJ JINGSHENG ME SHS -A- | 590,729.06 | 0.01 |
| 127,400.00 | XI AN AERO ENGINE -A- | 901,099.68 | 0.02 | 86,032.00 | ZJ SANHUA INTEL -A- REGISTERED | 225,241.34 | 0.00 |
| 229,340.00 | XI AN LONGI SILICON MATERIALS CORP | 2,608,038.02 | 0.05 | 20,000.00 | ZJ WOLWO BIO-PH SHS -A- | 122,241.53 | 0.00 |
| 98,867.00 | XIAMEN C & D -A- | 198,105.05 | 0.00 | 146,269.00 | ZTE CORPORATION -A- | 550,690.09 | 0.01 |
| 9,200.00 | XIAMEN FARATRONIC CO LTD | 291,285.82 | 0.01 | 449,040.00 | ZTE CORPORATION -H- | 918,562.04 | 0.02 |
| 35,280.00 | XIAMEN INTRETECH INC | 136,216.26 | 0.00 | 303,100.00 | 360 SECURITY TECHNOLOGY INC | 476,511.68 | 0.01 |
| 68,200.00 | XIAMEN TUNGSTEN CO LTD -A- | 198,860.20 | 0.00 | 71,068.00 | 37 INTERACTIVE | 262,527.02 | 0.01 |
| 483,200.00 | XINJIANG GOLDWIND SCIENCE & TECHN CO LTD | 729,298.56 | 0.01 | | Colombia | 11,763,122.59 | 0.23 |
| 175,100.00 | XINJIANG GOLDWIND SCI&TECH -A- | 362,166.22 | 0.01 | 205,764.00 | BANCOLOMBIA SA | 2,377,928.02 | 0.05 |
| 327,700.00 | XJ GUANGHUI INDUSTRY -A- | 423,299.12 | 0.01 | 297,759.00 | BANCOLOMBIA SA PREF | 3,197,550.84 | 0.06 |
| 426,300.00 | XUGONG SC&TECH -A- | 345,843.51 | 0.01 | 3,387,457.00 | ECOPETROL | 3,192,797.56 | 0.06 |
| 1,046,000.00 | YANKUANG ENER --- REGISTERED SHS -H- | 3,105,386.03 | 0.06 | 72,842.00 | GRUPO INVERSION PFD SHS | 432,739.45 | 0.01 |
| 131,400.00 | YANKUANG ENER RG-A REGISTERED SHS -A- | 793,605.27 | 0.02 | 278,535.00 | INTERCONNEXION ELECTRICA SA | 1,803,124.91 | 0.04 |
| 50,232.00 | YANTAI EDDIE/REGSH | 188,723.47 | 0.00 | 79,983.00 | SURAMERICANA DE INVERSIONES SA | 758,981.81 | 0.01 |
| 38,500.00 | YANTAI JEREH OILFIELD SERVICES GROUP CO | 255,632.09 | 0.01 | | Cyprus | 0.00 | 0.00 |
| 32,974.00 | YEALINK NETWORK TECHNOLOGY CORP LTD | 403,858.38 | 0.01 | 36,336.00 | OZON HLDGS --- SHS SPONSORED AMERICAN DE | 0.00 | 0.00 |
| 48,750.00 | YIFENG PHARMACY CHAIN CO LTD | 307,179.11 | 0.01 | | Czech Republic | 7,598,865.81 | 0.15 |
| 56,330.00 | YIHAI KERRY ARAWANA HOLDINGS CO., LTD | 439,950.02 | 0.01 | 110,808.00 | CEZ AS | 4,674,091.53 | 0.09 |
| 110,740.00 | YINTAI RESOURCES CO LTD | 162,409.44 | 0.00 | 48,744.00 | KOMERCNI BANKA AS | 1,902,904.95 | 0.04 |
| 38,230.00 | YN CHUANGXIN -A- | 1,324,902.89 | 0.03 | 250,504.00 | MONETA MONEY BANK | 1,021,869.33 | 0.02 |
| 461,982.00 | YONGHUI SUPERSTORES -A- | 307,110.44 | 0.01 | | Egypt | 3,475,192.47 | 0.07 |
| 16,600.00 | YONGXING SPE STAINLESS STEEL -A- | 310,186.63 | 0.01 | 1,173,505.00 | COMMERCIAL INTL BANK | 2,965,217.43 | 0.06 |
| 189,200.00 | YOUNGOR GROUP -A- | 202,072.82 | 0.00 | 474,189.00 | EASTERN COMPANY | 311,543.09 | 0.01 |
| 102,200.00 | YTO EXPRESS A | 277,713.55 | 0.01 | 366,028.00 | FAWRY FOR BANKING TECHNOLOGY | 198,431.95 | 0.00 |
| 27,300.00 | YUANLONGPING AGRICULTURE HIGH-TECH | 83,343.84 | 0.00 | | Greece | 10,879,514.56 | 0.21 |
| 134,100.00 | YUNNAN ALUMINIUM - SHS -A- | 288,982.77 | 0.01 | 1,720,996.00 | ALPHA SERVICES AND HOLDINGS S.A | 2,136,990.68 | 0.04 |
| 50,397.00 | YUNNAN BAIYAO GROUP -A- | 649,562.92 | 0.01 | 1,878,693.00 | EUROBANK HLDGS - REGISTERED SHS | 2,220,973.25 | 0.04 |
| 68,700.00 | YUNNAN TIN CO -A- | 226,615.95 | 0.00 | 127,039.00 | GREEK ORGANISAT.OF FOOTBALL PROGNOSTICS | 1,865,819.25 | 0.04 |
| 75,600.00 | YUYUAN TOURIST -A- | 121,115.53 | 0.00 | 157,551.00 | HELLENIC TELECOMMUNICATIONS ORGANISATION | 2,874,905.57 | 0.05 |
| 295,500.00 | ZF HYDROPOWER -A- | 247,177.58 | 0.00 | 52,871.00 | JUMBO SA REG.SHS | 794,163.39 | 0.02 |
| 309,360.00 | ZHEJIANG CENTURY HUATONG GROUP CO LTD -A | 305,554.56 | 0.01 | 116,680.00 | PUBLIC POWER CORP OF GREECE | 986,662.42 | 0.02 |
| 224,400.00 | ZHEJIANG CHINA COMMODITIES CITY GR -A- | 177,806.61 | 0.00 | | Hong Kong | 61,623,426.42 | 1.21 |
| 96,508.00 | ZHEJIANG CHINT ELECTRICS CO LTD | 601,722.39 | 0.01 | 388,500.00 | BEIJING ENTERPRISES HOLDINGS LTD -RC- | 1,232,759.53 | 0.02 |
| 83,306.00 | ZHEJIANG DAHUA TEC -A- | 217,185.76 | 0.00 | 409,000.00 | BYD ELECTRONIC -RC- | 825,166.05 | 0.02 |
| 28,557.00 | ZHEJIANG DINGLI MACHINERY CO LTD | 201,938.56 | 0.00 | 492,000.00 | CHINA EDUCATION GROUP HOLDINGS | 429,716.63 | 0.01 |
| 1,024,000.00 | ZHEJIANG EXPRESSWAY -H- | 860,373.06 | 0.02 | 2,475,259.00 | CHINA EVERBRIGHT ENVIRONMENT GROUP LTD | 1,498,166.02 | 0.03 |
| 18,871.00 | ZHEJIANG HANGKE TECHNOLOGY-A | 169,682.07 | 0.00 | 1,075,295.00 | CHINA MERCHANTS HLDGS (INTL) CO LTD -RC- | 1,949,741.00 | 0.04 |
| 198,600.00 | ZHEJIANG HUAFEND SPANDEX -A | 285,006.45 | 0.01 | | | | |
| 45,600.00 | ZHEJIANG HUAHAI PHARMACEUTICAL CO -A- | 150,920.41 | 0.00 | | | | |
| 35,600.00 | ZHEJIANG JUZHOU PHARMACEUTICAL CO LTD | 271,875.25 | 0.01 | | | | |
| 135,700.00 | ZHEJIANG JUHUA A | 279,177.29 | 0.01 | | | | |
| 99,720.00 | ZHEJIANG NHU -A- | 497,650.58 | 0.01 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|--------------|---|-----------------------|--------------|--------------|--|---------------|------|
| | USD | | | USD | | | |
| 2,616,500.00 | CHINA OVERSEAS LAND INVESTMENT LTD -RC- | 7,834,739.10 | 0.14 | 89,787.00 | DIVI'S LABORATORIES LTD | 5,216,059.14 | 0.10 |
| 3,690,000.00 | CHINA POWER INTERNATIONAL DEV. -RC- | 1,964,822.73 | 0.04 | 466,757.00 | DLF SHS | 2,343,486.75 | 0.05 |
| 999,053.00 | CHINA RESOURCES BEER LTD -RC- | 6,129,751.56 | 0.12 | 79,226.00 | DR REDDY'S LABORATORIES LTD | 4,491,076.70 | 0.09 |
| 1,246,412.00 | CHINA RESOURCES POWER HOLDINGS -RC- | 2,345,957.06 | 0.05 | 97,025.00 | EICHER MOTORS - REGISTERED SHS | 3,146,222.23 | 0.06 |
| 4,010,000.00 | CITIC PACIFIC LTD | 4,459,883.15 | 0.09 | 1,073,315.00 | GAIL (INDIA) SHS DEMATERIALISED | 2,204,704.55 | 0.04 |
| 3,854,000.00 | CN JINMAO HOLDINGS | 1,146,643.95 | 0.02 | 245,077.00 | GODREJ CONSUMER DEMATERIALISED | 2,416,971.96 | 0.05 |
| 1,180,852.00 | CN TAIPING INSURANCE HOLDINGS CO | 1,446,022.43 | 0.03 | 95,303.00 | GODREJ PROPERTIES LT | 2,103,143.30 | 0.04 |
| 2,056,000.00 | CN TRADITIONAL CHINESE MEDECINE CO LTD | 1,076,385.70 | 0.02 | 180,948.00 | GRASIM INDUSTRIES | 3,973,572.89 | 0.08 |
| 5,546,007.00 | COUNTRY GARDEN HOLDINGS | 4,270,302.83 | 0.08 | 161,716.00 | HAVELLS INDIA LTD | 2,459,726.62 | 0.05 |
| 6,103,039.00 | CSPC PHARMACEUTICAL | 7,052,704.33 | 0.14 | 744,729.00 | HCL TECHNOLOGIES DEMATERIALISED | 11,437,524.42 | 0.23 |
| 1,171,000.00 | FAR EAST HORIZON LTD | 1,046,684.73 | 0.02 | 36,937.00 | HDFC ASSET MGT --- REGISTERED SHS 144A R | 1,046,105.61 | 0.02 |
| 1,597,384.00 | FOSUN INTERNATIONAL | 1,739,880.07 | 0.03 | 624,721.00 | HDFC STANDARD LIFE INSURANCE CO LTD | 4,437,147.58 | 0.09 |
| 2,014,000.00 | GUANGDONG INVEST -RC- | 2,756,863.12 | 0.05 | 85,118.00 | HERO HONDA MOTORS LTD DEMATERIALISED | 2,577,017.07 | 0.05 |
| 325,000.00 | HUA HONG SEMICONDUCTOR UNITARY 144A/REGS | 1,381,937.96 | 0.03 | 1,099,542.00 | HINDALCO INDUSTRIES LTD | 8,263,796.73 | 0.16 |
| 4,972,000.00 | LENOVO GROUP LTD -RC- | 5,409,182.91 | 0.11 | 444,709.00 | HINDUSTAN PETROLEUM (DEMATERIALISED) | 1,580,763.77 | 0.03 |
| 1,624,000.00 | MMG LTD | 655,290.78 | 0.01 | 561,751.00 | HINDUSTAN UNILEVER | 15,187,479.23 | 0.30 |
| 509,500.00 | SINOTRUK HK | 780,703.97 | 0.02 | 1,177,569.00 | HOUSING DEVELOPMENT FINANCE CORP | 37,147,622.12 | 0.73 |
| 1,045,500.00 | SUN ART RETAIL GROUP LTD | 380,478.26 | 0.01 | 3,518,675.00 | ICICI BANK | 33,912,088.02 | 0.67 |
| 939,000.00 | WHARF HOLDINGS | 2,865,658.57 | 0.06 | 144,453.00 | ICICI LOMBARD | 2,532,193.05 | 0.05 |
| 949,000.00 | YUEXIU PROPERTY | 943,983.98 | 0.02 | 263,213.00 | ICICI PRUDENTIAL LIFE INSURANCE COMPANY | 1,739,932.67 | 0.03 |
| | Hungary | 9,815,278.14 | 0.19 | 1,392,090.00 | INDIAN OIL CORP LTD DEMATERIALISED | 2,185,273.68 | 0.04 |
| 279,603.00 | MOL HUNGARIAN OIL AND GAS PLC-A- | 2,482,092.99 | 0.05 | 163,475.00 | INDIAN RAILWAY CATERING - REG SHS | 1,671,317.56 | 0.03 |
| 149,495.00 | OTP BANK LTD | 5,500,887.80 | 0.10 | 209,901.00 | INDRAPRASTHA GAS LTD | 1,033,646.48 | 0.02 |
| 86,149.00 | RICHTER GEDEON | 1,832,297.35 | 0.04 | 481,283.00 | INDUS TOWERS LTD | 1,410,345.03 | 0.03 |
| | India | 655,553,952.81 | 12.91 | 54,356.00 | INFO EDGE (INDIA) SHS DEMATERIALISED | 3,234,782.91 | 0.06 |
| 45,892.00 | ACC LTD (DEMATERIALISED) | 1,302,933.14 | 0.03 | 2,298,237.00 | INFOSYS TECHNOLOGIES DEMATERIALISED | 57,834,291.30 | 1.14 |
| 187,509.00 | ADANI ENTERPRISE - DEMATERIALISED | 4,985,599.14 | 0.10 | 70,756.00 | INTERGLOBE AVIATION LTD | 1,880,741.72 | 0.04 |
| 187,283.00 | ADANI GAS LTD | 5,313,375.28 | 0.10 | 2,002,713.00 | ITC DEMATERIALISED | 6,624,612.82 | 0.13 |
| 270,770.00 | ADANI GREEN ENERGY LTD | 6,841,878.49 | 0.13 | 578,217.00 | JSW STEEL LTD | 5,590,639.45 | 0.11 |
| 347,682.00 | ADANI PORTS | 3,552,298.47 | 0.07 | 56,237.00 | JUBILANT FOODWORKS LTD | 1,956,698.88 | 0.04 |
| 190,444.00 | ADANI TRANSMISSIO LTD | 5,962,260.93 | 0.12 | 377,706.00 | KOTAK MAHINDRA BANK | 8,742,193.31 | 0.17 |
| 473,225.00 | AMBUJA CEMENTS -SHS- | 1,868,856.32 | 0.04 | 464,618.00 | LARSEN & TOUBRO LTD DEMATERIALISED | 10,838,430.16 | 0.21 |
| 66,016.00 | APOLLO HOSPITALS | 3,934,475.37 | 0.08 | 33,940.00 | LARSEN AMP TOUBRO INFOTECH LTD | 2,757,034.45 | 0.05 |
| 263,239.00 | ASIAN PAINTS LTD | 10,699,610.62 | 0.21 | 140,585.00 | LUPIN LTD | 1,385,998.40 | 0.03 |
| 212,691.00 | AUROBINDO PHARMA | 1,876,536.78 | 0.04 | 588,524.00 | MAHINDRA&MAHINDRA | 6,264,256.73 | 0.12 |
| 109,460.00 | AVENUE SUPER REGISTERED | 5,782,998.50 | 0.11 | 330,048.00 | MARICO LTD DEMATERIALISED | 2,193,931.84 | 0.04 |
| 1,552,425.00 | AXIS BANK | 15,593,907.52 | 0.31 | 92,509.00 | MARUTI SUZUKI | 9,231,122.85 | 0.18 |
| 50,815.00 | BAJAJ AUTO LTD | 2,449,715.65 | 0.05 | 45,601.00 | MINDTREE LTD | 2,589,462.91 | 0.05 |
| 186,354.00 | BAJAJ FINANCE LTD | 17,854,447.83 | 0.35 | 916,842.00 | MOTHERSON SUMI SYSTEMS LTD | 1,687,279.75 | 0.03 |
| 25,735.00 | BAJAJ FINSERV | 5,794,136.60 | 0.11 | 916,842.00 | MOTHERSON SUMI WIRING INDIA LTD | 779,814.84 | 0.02 |
| 53,719.00 | BALKRISHNA INDUSTRIES LTD | 1,514,411.52 | 0.03 | 57,416.00 | MPHASIS BFL LTD (DEMATERIALISED) | 2,558,696.52 | 0.05 |
| 396,041.00 | BANDHAN BANK LTD | 1,606,638.19 | 0.03 | 1,340.00 | MRF LTD | 1,149,846.49 | 0.02 |
| 172,448.00 | BERGER PAINTS INDIA LTD | 1,592,598.03 | 0.03 | 74,217.00 | MUTHOOT FINANCE LTD | 1,303,584.57 | 0.03 |
| 870,346.00 | BHARAT ELECTRONICS REGISTERED | 2,421,233.19 | 0.05 | 22,833.00 | NESTLE INDIA DEMATERAILED | 5,237,216.97 | 0.10 |
| 171,568.00 | BHARAT FORGE LTD DEMATERIALISED | 1,586,282.37 | 0.03 | 81,515.00 | NICHOLAS PIRAMAL DEMATERIALISED | 2,352,559.04 | 0.05 |
| 614,804.00 | BHARAT PETROLEUM CORP DEMATERIALISED | 2,915,603.13 | 0.06 | 3,298,253.00 | NTPC DS - SHS - DEMATERIALISED | 5,876,135.60 | 0.12 |
| 1,694,878.00 | BHARTI AIRTEL LTD(DEMATERIALISED) | 16,886,152.48 | 0.33 | 1,794,770.00 | OIL AND NATURAL GAS CORP | 3,882,056.30 | 0.08 |
| 319,756.00 | BIOCON LTD | 1,416,167.85 | 0.03 | 3,798.00 | PAGE INDUSTRIES | 2,164,739.81 | 0.04 |
| 70,576.00 | BRITANNIA IND --- REGISTERED SHS | 2,986,405.76 | 0.06 | 446,659.00 | PETRONET LNG | 1,142,067.77 | 0.02 |
| 292,912.00 | CHOLAMANDALAM INVESTMENT AND FINANCE CO | 2,776,624.21 | 0.05 | 103,041.00 | PIDILITE INDUSTRIES LTD (DEMATERIALISED) | 3,337,427.09 | 0.07 |
| 326,378.00 | CIPLA SHS DEMATERIALISED | 4,384,944.09 | 0.09 | 58,283.00 | PL INDUSTRIES | 2,168,758.41 | 0.04 |
| 1,100,657.00 | COAL INDIA | 2,658,862.07 | 0.05 | 2,138,084.00 | POWER GRID INDIA | 6,117,276.57 | 0.12 |
| 84,983.00 | COLGATE-PALMOLIVE (INDIA) LTD | 1,729,660.68 | 0.03 | 1,951,231.00 | RELIANCE INDUSTRIES DEMATERAILED | 67,845,676.17 | 1.34 |
| 145,549.00 | CONTAINER -REGISTERED SHS | 1,291,549.35 | 0.03 | 167,273.00 | SBI CARDS & PAYMENT SERVICES LTD | 1,880,124.32 | 0.04 |
| 441,923.00 | DABUR INDIA LTD DEMATERIALISED | 3,127,141.19 | 0.06 | 308,800.00 | SBI LIFE INSURANCE COMPANY LTD | 4,570,158.70 | 0.09 |
| | | | | 129,330.00 | SHIRAM TRANSPORT FIN DEMATERIALISED | 1,936,920.58 | 0.04 |
| | | | | 7,733.00 | SHREE CEMENTS LTD | 2,452,578.08 | 0.05 |

The accompanying notes form an integral part of these financial statements

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|---------------|--|----------------------|-------------|---------------|--|-----------------------|-------------|
| | USD | | | USD | | | |
| 50,882.00 | SIEMENS DEMATERIALIZED | 1,590,217.85 | 0.03 | 4,904,296.00 | NATIONAL BANK OF KUWAIT | 17,739,933.96 | 0.36 |
| 100,886.00 | SRF LTD | 3,567,257.23 | 0.07 | | Luxembourg | 4,230,381.82 | 0.08 |
| 1,206,392.00 | STATE BANK OF INDIA | 7,857,668.08 | 0.15 | 247,586.00 | ALLEGRO EU | 2,113,292.08 | 0.04 |
| 566,859.00 | SUN PHARMACEUTICAL INDUSTRIES.DEMATERIAL | 6,843,078.77 | 0.13 | 1.00 | BANCO INTER SA | 1.51 | 0.00 |
| 634,472.00 | TATA CONSULT.SERVICES SVS DEMATERIALIZED | 31,314,993.92 | 0.62 | 94,386.00 | REINET INVEST --- REGISTERED SHS | 2,117,088.23 | 0.04 |
| 397,974.00 | TATA GLOBAL BEVERAGES | 4,082,942.95 | 0.08 | | Malaysia | 75,619,831.45 | 1.49 |
| 1,123,992.00 | TATA MOTORS | 6,433,936.68 | 0.13 | 1,243,900.00 | AMMB HOLDING BHD | 1,097,540.61 | 0.02 |
| 979,421.00 | TATA POWER | 3,084,643.12 | 0.06 | 1,788,955.00 | AXIATA GROUP | 1,612,500.46 | 0.03 |
| 502,303.00 | TATA STEEL DEMATERIALIZED | 8,665,265.74 | 0.17 | 4,720,596.00 | CIMB GROUP HOLDINGS BHD | 5,983,912.91 | 0.12 |
| 428,165.00 | TECH MAHINDRA LTD | 8,472,610.21 | 0.17 | 3,021,632.00 | DIALOG GROUP BHD | 1,969,034.63 | 0.04 |
| 240,912.00 | TITAN INDUSTRIES LTD | 8,063,200.22 | 0.16 | 2,166,900.00 | DIGI.COM BHD | 2,009,854.87 | 0.04 |
| 36,056.00 | TORRENT PHARMACEUTICALS DEMATERIALIZED | 1,328,492.96 | 0.03 | 80,800.00 | FRASER & NEAVE HOLDINGS BHD | 403,544.91 | 0.01 |
| 119,972.00 | TRENT LTD | 2,019,456.19 | 0.04 | 1,305,900.00 | GENTING BHD | 1,453,506.56 | 0.03 |
| 68,748.00 | ULTRA TECH CEMENT LTD | 5,990,035.51 | 0.12 | 1,777,100.00 | GENTING MALAYSIA BHD | 1,259,474.42 | 0.02 |
| 184,884.00 | UNITED SPIRITS -REGISTERED SHS | 2,167,492.03 | 0.04 | 426,500.00 | HAP SENG CONSOLIDATED | 758,720.56 | 0.01 |
| 341,886.00 | UPL LTD | 3,472,325.67 | 0.07 | 1,216,800.00 | HARTALEGA HOLDINGS BHD | 1,403,531.49 | 0.03 |
| 759,585.00 | VEDANTA ED- | 4,043,267.88 | 0.08 | 452,684.00 | HONG LEONG BANK BHD | 2,174,741.97 | 0.04 |
| 929,308.00 | WIPRO DEMATERIALIZED | 7,259,088.49 | 0.14 | 171,766.00 | HONG LEONG CREDIT BHD | 800,671.73 | 0.02 |
| 8,784,631.00 | YES BANK LTD | 1,425,944.79 | 0.03 | 1,204,700.00 | IHH HEALTHCARE BHD | 1,776,363.42 | 0.03 |
| 994,740.00 | ZOMATO --- REGISTERED SHS 144A REG S | 1,080,397.30 | 0.02 | 2,025,700.00 | INARI AMERTRON BHD | 1,479,022.31 | 0.03 |
| | Indonesia | 88,221,105.62 | 1.74 | 1,611,000.00 | IOI CORPORATION BHD | 1,578,534.14 | 0.03 |
| 9,278,500.00 | ADARO ENER ID --- REGISTERED SH | 1,737,801.83 | 0.03 | 305,043.00 | KUALA LUMPUR KEPONG MY | 1,828,196.30 | 0.04 |
| 5,244,200.00 | ANEKA TAMBANG SHS | 890,921.15 | 0.02 | 3,348,940.00 | MALAYAN BANKING BHD | 7,120,428.12 | 0.15 |
| 14,434,800.00 | ASTRA INTERNATIONAL TBK | 6,608,101.82 | 0.13 | 679,322.00 | MALAYSIA AIRPORTS HOLDINGS | 1,122,849.90 | 0.02 |
| 38,447,600.00 | BANK CENTRAL ASIA DEP | 21,348,635.64 | 0.42 | 1,473,700.00 | MAXIS BHD | 1,377,408.81 | 0.03 |
| 2,859,100.00 | BANK JAGO TBK PT | 2,916,333.38 | 0.06 | 917,700.00 | MISC | 1,604,165.94 | 0.03 |
| 13,222,600.00 | BANK MANDIRI | 7,273,009.41 | 0.14 | 46,000.00 | NESTLE (M) BHD | 1,461,589.83 | 0.03 |
| 5,130,700.00 | BANK NEGARA INDONESIA | 2,947,140.01 | 0.06 | 436,040.00 | PERLIS PLANTATIONS BHD | 1,773,305.92 | 0.03 |
| 47,579,387.00 | BANK RAKYAT INDONESIA | 15,437,428.44 | 0.30 | 1,644,700.00 | PETRONAS CHEMICALS | 3,755,079.59 | 0.07 |
| 4,866,800.00 | CHAROEN POKPHAND | 1,914,529.87 | 0.04 | 246,100.00 | PETRONAS DAGANGAN | 1,195,166.94 | 0.02 |
| 288,300.00 | GUDANG GARAM | 634,310.53 | 0.01 | 543,000.00 | PETRONAS GAS BHD | 2,151,473.73 | 0.04 |
| 1,802,000.00 | INDAH KIAT PULP PAPER CORP | 991,178.96 | 0.02 | 2,213,900.00 | PRESS MTL ALUMI - REGISTERED | 3,264,456.69 | 0.06 |
| 1,110,400.00 | INDOCEMENT TUNGGAL PRAKARSA | 833,042.06 | 0.02 | 10,135,650.00 | PUBLIC BANK BHD | 11,257,182.51 | 0.23 |
| 1,426,300.00 | INDOFOOD CBP SUKSES MAKMUT | 729,908.50 | 0.01 | 791,000.00 | QL RESOURCES | 944,368.35 | 0.02 |
| 2,782,200.00 | INDOFOOD SUKSES MAKMUR TBK | 1,152,591.76 | 0.02 | 1,367,976.00 | RHB BANK BERHAD | 1,939,036.39 | 0.04 |
| 14,472,300.00 | KALBE FARMA | 1,622,309.20 | 0.03 | 1,495,275.00 | SIME DARBY BHD | 853,480.37 | 0.02 |
| 21,750,600.00 | PT BARITO PACIFIC TBK | 1,370,534.65 | 0.03 | 1,310,061.00 | SIME DARBY PLANTATION BHD | 1,548,492.58 | 0.03 |
| 7,857,400.00 | PT MERDEKA COPPER GOLD TBK | 2,478,262.26 | 0.05 | 804,737.00 | TELEKOM MALAYSIA | 935,888.37 | 0.02 |
| 5,235,700.00 | PT UNILEVER INDONESIA TBK | 1,334,215.67 | 0.03 | 1,583,400.00 | TENAGA NASIONAL BHD | 3,389,177.94 | 0.07 |
| 14,734,100.00 | SARANA MENARA | 1,097,684.64 | 0.02 | 3,659,900.00 | TOP GLOVE CORPORATION BHD | 1,671,212.48 | 0.03 |
| 2,189,300.00 | SEMEN GRESIK (PERSERO) TBK | 1,013,671.23 | 0.02 | 700,000.00 | WESTPORTS HOLDINGS BHD | 665,915.70 | 0.01 |
| 34,685,900.00 | TELKOM INDONESIA -B- | 11,060,853.60 | 0.22 | | Mexico | 115,900,955.99 | 2.28 |
| 4,712,700.00 | TOWER B INFRA | 941,720.21 | 0.02 | 2,013,589.00 | ALFA SAB DE CV -A- | 1,525,692.12 | 0.03 |
| 1,060,700.00 | UNITED TRACTORS | 1,886,920.80 | 0.04 | 20,967,214.00 | AMERICA MOVIL -L- | 22,205,791.06 | 0.43 |
| | Isle of Man | 1,842,021.37 | 0.04 | 287,638.00 | ARCA CONTINENT | 1,950,810.76 | 0.04 |
| 277,290.00 | NEPI ROCKCASTLE PLC | 1,842,021.37 | 0.04 | 127,906.00 | ASUR -B- | 2,847,324.86 | 0.06 |
| | Jersey Island | 0.00 | 0.00 | 360,318.00 | BECLÉ | 884,443.84 | 0.02 |
| 248,874.00 | POLYMETAL INTERNATIONAL PLC | 0.00 | 0.00 | 10,607,170.00 | CEMEX-CPO REPR 2 SHS -A- 1 SHS -B- | 5,686,026.01 | 0.11 |
| | Kuwait | 38,873,808.78 | 0.77 | 377,912.00 | COCA-COLA FEMSA --- UNITS CONS OF 5 SHS | 2,075,655.99 | 0.04 |
| 896,987.00 | AGILITY PUBLIC WAREHOUSING COMPANY | 3,262,316.25 | 0.06 | 2,186,041.00 | FIBRO UNO | 2,554,146.66 | 0.05 |
| 698,271.00 | BOUBYAN BANK KSC | 2,158,078.46 | 0.04 | 1,317,738.00 | FOMENTO ECONOMICO UNITS 1 SH-B- 4 SHS-D- | 10,926,753.38 | 0.22 |
| 3,253,355.00 | KUWAIT FINANCE HOUSE | 11,468,287.14 | 0.23 | 2,097,513.00 | GMEXICO -B- | 12,516,509.41 | 0.25 |
| 367,489.00 | MABANEE CO | 1,111,571.72 | 0.02 | 163,004.00 | GRUMA SHS-B- | 2,044,703.67 | 0.04 |
| 1,516,035.00 | MTC ZAIN | 3,133,621.25 | 0.06 | 251,299.00 | GRUPO AEROPORTUARIO DEL PACIFICO SAB-B- | 4,065,371.08 | 0.08 |
| | | | | 967,671.00 | GRUPO BIMBO -SHS -A- | 2,914,369.82 | 0.06 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|----------------------|-------------|------------------|---|-----------------------|-------------|
| | USD | | | | USD | | |
| 309,728.00 | GRUPO CARSO SAB DE CV -A1- | 1,155,695.39 | 0.02 | | Russia | 0.00 | 0.00 |
| 1,765,334.00 | GRUPO FINANCIERO BANORTE -O- | 13,238,686.88 | 0.26 | 976,981.00 | AO TATNEFT | 0.00 | 0.00 |
| 1,545,448.00 | GRUPO FINANCIERO INBURSA SAB DE CV -O- | 3,229,308.27 | 0.06 | 8,126,565.00 | GAZPROM | 0.00 | 0.00 |
| 95,637.00 | INDUSTRIAL PENOLES SAB DE CV | 1,205,126.84 | 0.02 | 20,921,097.00 | INTER RAO UES | 0.00 | 0.00 |
| 1,165,282.00 | KIMBERLY-CLARK -A- | 1,634,972.14 | 0.03 | 2,063,208.00 | INTER RAO UES - SHS | 0.00 | 0.00 |
| 184,533.00 | MEGACABLE CERT PART ORD CONS OF 2 -A- | 554,561.77 | 0.01 | 284,190.00 | LUKOIL HOLDING | 0.00 | 0.00 |
| 828,217.00 | OPERADORA DE SIT SHARES | 1,051,573.05 | 0.02 | 44,734.00 | MMC NORILSK NIC | 0.00 | 0.00 |
| 690,202.00 | ORBIA ADVANCE CORPORATION SAB DE CV | 1,817,397.14 | 0.04 | 310,839.00 | MOBILE TELESYSTEMS ADR REPR.2 SHS | 0.00 | 0.00 |
| 176,327.00 | PROMOTORA Y OPERADORA DE INFRAESTRUCTURA | 1,393,322.09 | 0.03 | 62,269.00 | NOVATEK GDR REPR 1/100 SHS REG-S | 0.00 | 0.00 |
| 1,604,970.00 | TLEVISA ORD.PART.CERT.REPR.(SHS1A+1L+1D) | 3,763,336.29 | 0.07 | 1,049,898.00 | NOVOLIPETSK STEEL | 0.00 | 0.00 |
| 3,568,568.00 | WAL MART | 14,659,377.47 | 0.29 | 23,837.00 | POLYUS GOLD CO ZAO | 0.00 | 0.00 |
| | Netherlands | 0.00 | 0.00 | 809,818.00 | ROSNEFT OIL COMPANY OJSC | 0.00 | 0.00 |
| 203,600.00 | YANDEX N.V. | 0.00 | 0.00 | 7,352,689.00 | SBERBANK | 0.00 | 0.00 |
| | Peru | 1,549,974.40 | 0.03 | 152,680.00 | SEVERSTAL JSC CHEREPOVETS METAL FACTORY | 0.00 | 0.00 |
| 153,920.00 | BUENAVENTURE SP ADR-SHS- | 1,549,974.40 | 0.03 | 4,857,272.00 | SURGUTNEFTEGAZ | 0.00 | 0.00 |
| | Philippines | 39,443,714.18 | 0.78 | 4,791,612.00 | SURGUTNEFTEGAZ | 0.00 | 0.00 |
| 1,442,040.00 | ABOITIZ EQUITY VENTURES INC | 1,658,158.58 | 0.03 | 2,077,218.00 | UC RUSAL - REGISTERED SHS | 0.00 | 0.00 |
| 5,217,200.00 | AC ENERGY CORP | 880,204.37 | 0.02 | 2,205,540,780.00 | VTB BANK PJSC | 0.00 | 0.00 |
| 199,305.00 | AYALA CORP | 3,173,782.76 | 0.06 | | Singapore | 1,146,227.04 | 0.02 |
| 5,748,320.00 | AYALA LAND INC | 3,893,684.42 | 0.08 | 144,900.00 | BOC AVIATION SHS UNITARY 144A/REGS | 1,146,227.04 | 0.02 |
| 1,302,827.00 | BANK OF THE PHILIPPINE ISLANDS | 2,507,713.28 | 0.05 | | South Africa | 199,760,601.22 | 3.94 |
| 1,333,775.00 | BDO UNIBANK INC | 3,420,466.07 | 0.07 | 494,572.00 | ABSA GRP --- REGISTERED SHS | 6,445,596.64 | 0.13 |
| 19,275.00 | GLOBE TELECOM | 946,149.78 | 0.02 | 89,643.00 | AFRICAN RAINBOW MINERALS LTD | 1,755,438.26 | 0.03 |
| 75,120.00 | GT CAPITAL | 801,357.76 | 0.02 | 36,680.00 | ANGLO AMERICAN PLATINUM LIMITED | 5,036,725.07 | 0.10 |
| 729,670.00 | INTERNATIONAL CONTAINER TERMINAL SERVICE | 3,169,965.89 | 0.06 | 280,450.00 | ANGLOGOLD ASHANTI LTD-REG.SHS | 6,726,960.73 | 0.13 |
| 2,169,710.00 | JG SUMMIT HOLDINGS INC | 2,570,360.01 | 0.05 | 284,391.00 | ASPEN PHARMACARE HOLDINGS PLC | 3,865,770.94 | 0.08 |
| 323,560.00 | JOLLIBEE FOODS CORPORATION | 1,406,919.13 | 0.03 | 235,026.00 | BID CORPORATION LIMITED | 5,115,001.54 | 0.10 |
| 159,220.00 | MANILA ELECTRIC CO MER | 1,149,572.27 | 0.02 | 195,095.00 | BIDVEST GROUP | 2,986,672.13 | 0.06 |
| 8,293,000.00 | METRO PACIFIC INVESTMENTS CORP | 609,013.69 | 0.01 | 53,089.00 | CAPITEC BANK HOLDINGS LTD | 8,507,136.60 | 0.17 |
| 1,096,935.00 | METROBANK AND TRUST | 1,208,335.51 | 0.02 | 169,263.00 | CLICKS GROUP | 3,579,861.36 | 0.07 |
| 3,065,500.00 | MONDE NISSIN REGISTERED SHS | 811,621.75 | 0.02 | 309,257.00 | DISCOVERY LIMITED | 3,855,421.13 | 0.08 |
| 53,985.00 | PLDT | 1,930,085.84 | 0.04 | 170,919.00 | EXXARO RESOURCES LTD | 2,591,184.38 | 0.05 |
| 156,520.00 | SM INVESTMENTS CORP | 2,749,574.64 | 0.05 | 3,466,092.00 | FIRSTSTRAND LTD | 18,375,919.00 | 0.35 |
| 6,956,100.00 | SM PRIME HOLDINGS INC | 5,088,192.01 | 0.10 | 613,061.00 | GOLD FIELDS | 9,567,736.19 | 0.19 |
| 628,020.00 | UNIVERSAL ROBINA CORP | 1,468,556.42 | 0.03 | 2,162,869.00 | GROWTHPOINT PROPERTIES LTD | 2,178,780.36 | 0.04 |
| | Poland | 34,774,254.55 | 0.69 | 415,997.00 | HARMONY GOLD MINING | 2,103,257.82 | 0.04 |
| 52,032.00 | CD PROJEKT SA | 2,169,301.47 | 0.04 | 557,757.00 | IMPALA PLATINUM HOLDINGS LTD | 8,589,361.39 | 0.17 |
| 182,954.00 | CYFROWY POLSAT SA | 1,218,739.66 | 0.02 | 49,412.00 | KUMBA IRON ORE | 2,216,125.83 | 0.04 |
| 29,983.00 | DINA POLSKA S.A. | 2,449,862.88 | 0.05 | 177,790.00 | MR.PRICE GROUP | 2,634,272.61 | 0.05 |
| 123,848.00 | GRUPA PEKAO SA | 3,355,308.93 | 0.07 | 1,155,236.00 | MTN GROUP LTD | 15,021,030.95 | 0.30 |
| 94,913.00 | KGHM POLSKA MIEDZ SA (PLN) | 3,937,950.64 | 0.08 | 268,799.00 | MULTICHOICE GRP - REGISTERED SHS | 2,423,191.67 | 0.05 |
| 779.00 | LPP | 2,144,126.72 | 0.04 | 148,860.00 | NASPERS -N- | 16,952,668.93 | 0.33 |
| 10,139.00 | MBANK S.A. | 859,340.72 | 0.02 | 314,335.00 | NEDBANK GROUP | 5,013,656.12 | 0.10 |
| 465,845.00 | ORANGE POLSKA | 881,998.85 | 0.02 | 213,251.00 | NORTH PLAT HLDG --- REGISTERED SHS | 3,182,602.07 | 0.06 |
| 647,653.00 | PGE POLSKA GRUPA ENERGETYCZNA S.A. | 1,417,381.61 | 0.03 | 3,143,915.00 | OLD MUTUAL -REGISTERED SHS | 2,962,648.73 | 0.06 |
| 580,078.00 | PKO BANK POLSKI SA | 5,545,686.29 | 0.11 | 884,621.00 | PEPKOR HLDG --- REGISTERED SHS | 1,404,496.48 | 0.03 |
| 1,365,580.00 | POLISH OIL AND GAS COMPANY SA | 2,033,660.68 | 0.04 | 333,990.00 | REMGR0 LTD | 3,424,354.22 | 0.07 |
| 205,489.00 | POLSKI KONCERN NAFTOWY ORLEN SA | 3,748,573.40 | 0.07 | 464,718.00 | RMI HOLDINGS | 1,659,786.46 | 0.03 |
| 379,336.00 | POWSZECHNY ZAKLAD UBEZPIECZEN | 3,081,288.11 | 0.06 | 1,320,158.00 | SANLAM LTD | 6,522,867.18 | 0.13 |
| 26,384.00 | SANTANDER BANK POLSKA SPOLKA AKCYJNA | 1,931,034.59 | 0.04 | 396,049.00 | SASOL LTD | 9,621,719.68 | 0.19 |
| | Qatar | 1,108,001.54 | 0.02 | 358,743.00 | SHOPRITE HOLDINGS LTD (SHP) | 5,810,101.53 | 0.11 |
| 567,361.00 | OOREDOO TELECOM | 1,108,001.54 | 0.02 | 1,823,135.00 | SIBANYE STILLWATER LTD | 7,460,972.49 | 0.15 |
| | | | | 135,893.00 | SPAR GROUP LTD | 1,578,265.07 | 0.03 |
| | | | | 921,065.00 | STANDARD BANK GROUP LIMITED | 11,480,770.56 | 0.23 |
| | | | | 114,903.00 | TIGER BRANDS LTD | 1,273,073.98 | 0.03 |
| | | | | 449,450.00 | VODACOM GROUP | 4,921,265.47 | 0.10 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|--|-----------------------|--------------|--------------|---|-----------------------|--------------|
| | USD | | | USD | | | |
| 737,430.00 | WOOLWORTHS HOLDINGS | 2,915,907.65 | 0.06 | 10,097.00 | LG INNOTEK | 3,223,908.80 | 0.06 |
| | South Korea | 612,913,803.87 | 12.07 | 152,766.00 | LG UPLUS CORP | 1,764,550.81 | 0.03 |
| 16,481.00 | AMOREG | 596,935.64 | 0.01 | 11,972.00 | LOTTE CHEMICAL CORPORATION | 2,069,331.94 | 0.04 |
| 22,685.00 | AMOREPACIFIC CORP | 2,994,595.67 | 0.06 | 9,027.00 | LOTTE SHOPPING | 713,490.80 | 0.01 |
| 5,556.00 | BGF RETAIL - REGISTERED | 799,902.57 | 0.02 | 22,886.00 | MERITZ FINANCIAL HOLDINGS CO | 767,555.64 | 0.02 |
| 11,219.00 | BIG HIT ENTERTAINMENT CO LTD | 2,864,799.47 | 0.06 | 28,840.00 | MERITZ FIRE AND MARINE | 1,129,044.08 | 0.02 |
| 67,388.00 | CELLTRION | 9,535,119.01 | 0.19 | 217,388.00 | MERITZ SECURITIES CO | 1,172,985.77 | 0.02 |
| 47,142.00 | CHEIL WORLDWIDE | 915,963.87 | 0.02 | 214,893.00 | MIRAE ASSET SECURITIES | 1,517,663.40 | 0.03 |
| 5,909.00 | CJ CHEILJEDANG | 1,801,390.46 | 0.04 | 84,525.00 | NAVER | 23,745,522.05 | 0.47 |
| 11,369.00 | CJ CORP | 791,669.91 | 0.02 | 11,200.00 | NCSoft | 4,319,953.42 | 0.09 |
| 7,787.00 | CJ LOGISTICS --- REGISTERED SHS | 831,992.42 | 0.02 | 15,369.00 | NETMARBLE RG | 1,413,838.83 | 0.03 |
| 39,542.00 | COWAY CO LTD | 2,234,748.37 | 0.04 | 104,398.00 | NH INVESTMENT SECURITIES CO.LTD. | 981,920.79 | 0.02 |
| 33,461.00 | DB INSURANCE RG REGISTERED SHS | 1,929,725.42 | 0.04 | 17,001.00 | ORION REGISTERED | 1,245,566.33 | 0.02 |
| 37,956.00 | DOOSAN BOBCAT | 1,216,608.62 | 0.02 | 21,948.00 | POSCO CHEMICAL CO. LTD. | 2,182,033.56 | 0.04 |
| 236,380.00 | DOOSAN HVY IND | 3,988,260.04 | 0.08 | 50,026.00 | POSCO HOLDINGS INC. | 12,093,244.28 | 0.24 |
| 12,949.00 | E-MART | 1,506,380.79 | 0.03 | 11,318.00 | SAMSUNG BIOLOGICS CO LTD | 7,722,441.47 | 0.15 |
| 2,359.00 | F&F - REG SHS | 1,449,985.44 | 0.03 | 56,257.00 | SAMSUNG C&T | 5,291,281.25 | 0.10 |
| 3,980.00 | GREEN CROSS | 663,305.91 | 0.01 | 39,517.00 | SAMSUNG ELECTRO MECHANICS | 5,379,567.21 | 0.11 |
| 48,917.00 | GS ENGINEERING & CONSTRUCTION | 1,872,652.62 | 0.04 | 3,272,896.00 | SAMSUNG ELECTRONICS CO LTD | 187,940,713.53 | 3.71 |
| 27,465.00 | GS HOLDINGS CO LTD | 994,771.99 | 0.02 | 564,575.00 | SAMSUNG ELECTRONICS CO LTD PFD SHS NVTG | 29,345,507.13 | 0.58 |
| 205,456.00 | HANA FINANCIAL GROUP INC | 8,238,241.60 | 0.16 | 106,617.00 | SAMSUNG ENGINEERING | 2,304,661.65 | 0.05 |
| 49,075.00 | HANKOOK TIRE & TECHNOLOGY CO. LTD. | 1,362,463.27 | 0.03 | 20,269.00 | SAMSUNG FIRE AND MARINE INSURANCE | 3,662,316.42 | 0.07 |
| 4,914.00 | HANMI PHARM | 1,110,874.87 | 0.02 | 450,845.00 | SAMSUNG HEAVY INDUSTRIES CO LTD | 2,112,783.61 | 0.04 |
| 140,059.00 | HANON SYSTEMS | 1,363,554.36 | 0.03 | 49,558.00 | SAMSUNG LIFE INSURANCE CO LTD | 2,694,502.63 | 0.05 |
| 88,190.00 | HANWHA SOLUTIONS CORPORATIO | 2,615,758.61 | 0.05 | 37,743.00 | SAMSUNG SDI CO LTD | 18,559,321.85 | 0.37 |
| 22,516.00 | HOTEL SHILLA CO LTD | 1,508,435.33 | 0.03 | 24,023.00 | SAMSUNG SDS CO LTD | 2,745,089.07 | 0.05 |
| 52,583.00 | HYUNDAI ENGINEERING CONSTRUCTION | 2,078,070.61 | 0.04 | 44,633.00 | SAMSUNG SECURITIES CO LTD | 1,542,941.74 | 0.03 |
| 13,945.00 | HYUNDAI GLOVIS CO LTD | 2,214,770.24 | 0.04 | 24,799.00 | SD BIOSENSOR INC | 1,141,688.94 | 0.02 |
| 182,383.00 | HYUNDAI MERCHANT MARINE | 4,386,340.49 | 0.09 | 300,091.00 | SHINHAN FINANCIAL GROUP | 10,274,968.38 | 0.20 |
| 45,526.00 | HYUNDAI MOBIS | 8,075,647.99 | 0.16 | 19,610.00 | SK BIOPHARMACEUTICALS CO LTD | 1,452,892.08 | 0.03 |
| 95,287.00 | HYUNDAI MOTOR CO LTD | 14,190,257.83 | 0.28 | 15,704.00 | SK BIOSCIENCE CO | 2,034,179.93 | 0.04 |
| 26,592.00 | HYUNDAI MOTOR CO LTD | 1,899,976.90 | 0.04 | 8,595.00 | SK CHEMICALS CO | 964,415.58 | 0.02 |
| 16,652.00 | HYUNDAI MOTOR CO PREF.SHS | 1,184,276.45 | 0.02 | 374,607.00 | SK HYNIX INC | 36,470,130.91 | 0.72 |
| 63,960.00 | HYUNDAI STEEL CO | 2,192,597.47 | 0.04 | 17,046.00 | SK IE TECH --- REGISTERED SHS | 1,779,067.54 | 0.04 |
| 15,566.00 | ILJIN METERIALS CO LTD | 1,240,605.15 | 0.02 | 28,557.00 | SK INC | 5,701,739.53 | 0.11 |
| 186,191.00 | INDUST BK OF KOREA | 1,666,739.97 | 0.03 | 34,516.00 | SK INNOVATION | 6,122,634.67 | 0.12 |
| 213,577.00 | KAKAO | 18,766,510.07 | 0.37 | 67,645.00 | SK SQUARE CO., LTD. | 3,170,030.66 | 0.06 |
| 64,641.00 | KAKAObANK CORP | 2,751,928.81 | 0.05 | 18,590.00 | SK TELEKOM | 872,712.27 | 0.02 |
| 74,569.00 | KANGWON LAND | 1,713,416.50 | 0.03 | 14,879.00 | SKC CO LTD | 1,896,625.80 | 0.04 |
| 273,909.00 | KB FINANCIAL GROUP INC | 13,853,075.57 | 0.27 | 29,202.00 | S-OIL CORP | 2,329,799.23 | 0.05 |
| 180,776.00 | KIA CORPORATION | 11,037,022.27 | 0.22 | 205,984.00 | STX PAN OCEAN | 1,187,927.92 | 0.02 |
| 50,158.00 | KOREA AEROSPACE | 1,750,491.49 | 0.03 | 12,985.00 | S1 CORP | 763,854.97 | 0.02 |
| 167,455.00 | KOREA ELECTRIC POWER CORP | 3,129,289.57 | 0.06 | 356,141.00 | WOORI FINANCIAL GROUP | 4,510,345.18 | 0.09 |
| 30,361.00 | KOREA INVESTMENT HOLDINGS CO LTD | 1,963,864.69 | 0.04 | 36,744.00 | YUHAN CORP | 1,770,429.78 | 0.03 |
| 12,984.00 | KOREA KUMHO PETROCHEMICAL | 1,660,426.41 | 0.03 | | Switzerland | 73,086.57 | 0.00 |
| 6,031.00 | KOREA ZINC CO LTD | 2,910,882.14 | 0.06 | 14,000.00 | BEIJING BDSTAR SHS -A- | 73,086.57 | 0.00 |
| 122,887.00 | KOREAN AIR | 3,061,909.23 | 0.06 | | Taiwan | 776,424,290.98 | 15.30 |
| 14,985.00 | KRAFTON INC | 3,406,103.00 | 0.07 | 346,000.00 | ACCTON TECHNOLOGY CORPORATION | 2,686,944.12 | 0.05 |
| 79,461.00 | KT & G CORP-SHS. | 5,290,625.09 | 0.10 | 2,074,740.00 | ACER INC | 2,168,767.65 | 0.04 |
| 31,481.00 | LG CHEM | 13,817,821.50 | 0.27 | 273,748.00 | ADVANTECH CO LTD | 3,530,351.26 | 0.07 |
| 5,194.00 | LG CHEMICAL LTD PREF./ISSUE 01 | 1,169,887.28 | 0.02 | 2,229,497.00 | ASE TECH HLDG -REGISTERED SHS | 8,053,780.01 | 0.16 |
| 60,083.00 | LG CORP | 3,787,253.66 | 0.07 | 1,452,520.00 | ASIA CEMENT | 2,463,830.97 | 0.05 |
| 164,570.00 | LG DISPLAY | 2,803,820.14 | 0.06 | 19,000.00 | ASMEDIA TECHNOLOGY INC | 1,289,809.96 | 0.03 |
| 71,940.00 | LG ELECTRONICS INC | 7,152,154.82 | 0.14 | 487,000.00 | ASUSTEK COMPUTER | 6,348,514.09 | 0.13 |
| 14,740.00 | LG ENERGY SOLUTION - REG SHS | 5,375,256.33 | 0.11 | 5,598,000.00 | AU OPTRONICS | 3,878,340.41 | 0.08 |
| 6,377.00 | LG HOUSEHOLD AND HEALTHCARE | 4,514,224.27 | 0.09 | 440,000.00 | CATCHER TECHNOLOGY | 2,219,080.43 | 0.04 |
| 1,423.00 | LG HOUSEHOLD AND HEALTHCARE PREF/ISSUE01 | 595,240.24 | 0.01 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|---------------|---|----------------|----------|--------------|--|----------------------|-------------|
| | USD | | | USD | | | |
| 5,402,022.00 | CATHAY FINANCIAL | 12,160,980.26 | 0.24 | 8,097,000.00 | UNITED MICROELECTRONICS CORP | 15,260,558.20 | 0.30 |
| 895,763.00 | CHAILEASE HOLDING COMPANY LTD | 7,925,444.04 | 0.16 | 39,000.00 | VOLTRONIC POWER TECHNOLOGY CORP | 1,987,329.98 | 0.04 |
| 3,078,310.00 | CHANG HWA COMMERCIAL BANK | 2,057,470.66 | 0.04 | 415,500.00 | WAN HAI LINES | 2,298,543.96 | 0.05 |
| 1,223,000.00 | CHENG SHIN RUBBER INDUSTRY CO LTD | 1,513,196.11 | 0.03 | 2,053,000.00 | WINBOND ELECTRONICS CORP | 2,235,610.10 | 0.04 |
| 10,357,445.00 | CHINA DEVELOPMENT BANK FINANCIAL HDG CO | 6,940,749.73 | 0.14 | 56,000.00 | WIWYNN CORPORATION | 1,993,612.37 | 0.04 |
| 8,075,180.00 | CHINA STEEL CORP | 10,977,721.13 | 0.22 | 1,165,920.00 | WPG HOLDING | 2,278,816.21 | 0.04 |
| 12,713,358.00 | CHINATRUST FINANCIAL HLDGS | 13,045,481.92 | 0.26 | 294,273.00 | YAGEO CORPORATION | 4,457,513.49 | 0.09 |
| 2,587,000.00 | CHUNGHWA TELECOM | 11,467,075.45 | 0.23 | 1,201,000.00 | YANG MING MARINE TRANSPORT CORP | 5,218,730.61 | 0.10 |
| 2,807,000.00 | COMPAL ELECTRONICS | 2,625,607.03 | 0.05 | 6,563,321.00 | YUANTA FINANCIAL | 6,047,558.70 | 0.12 |
| 1,346,518.00 | DELTA ELECTRONIC INCS | 12,618,536.08 | 0.25 | | Thailand | 88,848,621.16 | 1.75 |
| 127,980.00 | ECLAT TEXTILE CO LTD | 2,132,887.76 | 0.04 | 791,200.00 | ADVANCED INFO SERVICE -F- | 5,544,350.74 | 0.11 |
| 8,176,852.00 | E.SUN FINANCIAL HOLDING | 9,432,137.46 | 0.19 | 5,400,300.00 | ASSET WORLD CORP PUBLIC COMPANY LT | 828,316.97 | 0.02 |
| 1,707,634.00 | EVERGREEN MARINE CORP | 8,046,019.53 | 0.16 | 664,300.00 | B GRIMM POWER CO FOREIGN | 704,258.13 | 0.01 |
| 2,188,132.00 | FAR EASTERN TEXTILE | 2,321,665.36 | 0.05 | 1,425,700.00 | BANGKOK COMMERCIAL ASSET MANAGEMENT PUBL | 883,291.12 | 0.02 |
| 1,141,000.00 | FAR EASTONE TELECOMMUNICATION CO LTD | 2,927,018.75 | 0.06 | 6,445,000.00 | BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO | 4,845,866.29 | 0.10 |
| 314,832.00 | FENG TAY ENTERPRISE | 2,104,263.72 | 0.04 | 5,428,000.00 | BANGKOK EXPRESS FOR REG | 1,420,259.12 | 0.03 |
| 7,009,949.00 | FIRST FINANCIAL HOLDING COMPANY | 6,960,647.64 | 0.14 | 740,500.00 | BERLI JUCKER PUBLIC CO LTD -FOREIGN REG | 801,744.63 | 0.02 |
| 2,391,000.00 | FORMOSA CHEMICALS FIBER CO LTD | 6,592,637.37 | 0.13 | 4,756,200.00 | BTS GROUP | 1,316,001.65 | 0.03 |
| 817,000.00 | FORMOSA PETROCHEMICAL CORP | 2,688,971.94 | 0.05 | 340,600.00 | BUMRUNGRAD HOSPITAL (F) | 1,603,125.35 | 0.03 |
| 2,613,000.00 | FORMOSA PLASTICS CORP | 9,712,734.96 | 0.19 | 214,300.00 | CARABAO GROUP -F- REGISTERED | 696,072.41 | 0.01 |
| 677,042.00 | FOXCONN TECHNOLOGY CO LTD | 1,483,979.07 | 0.03 | 1,313,000.00 | CENTRAL PATTANA (FOREIGN REGISTERED) | 2,329,835.37 | 0.05 |
| 5,193,687.00 | FUBON FINANCIAL HOLDING COMPANY | 13,867,230.32 | 0.27 | 1,176,500.00 | CENTRAL RETAIL CORPORATION PUBLIC CO LIM | 1,406,492.95 | 0.03 |
| 190,000.00 | GIANT MANUFACTURE CO LTD | 1,727,483.27 | 0.03 | 2,658,600.00 | CHAROEN POKPHAND FOODS PUBLICS CO -F-REG | 1,926,985.91 | 0.04 |
| 202,084.00 | HIWIN TECHNOLOGIES CORP | 1,692,761.18 | 0.03 | 4,006,100.00 | CP SEVEN ELEVEN ALL FOREIGN REGISTERED | 7,831,476.32 | 0.14 |
| 8,560,375.00 | HON HAI PRECISION IND | 31,670,226.96 | 0.62 | 213,000.00 | DELTA ELECTRONIC -F- REG | 2,485,534.67 | 0.05 |
| 215,000.00 | HOTAI MOTOR | 4,487,372.94 | 0.09 | 183,400.00 | ELECTRICITY GENERATING PUBLIC CO -F- | 937,684.53 | 0.02 |
| 6,034,363.00 | HUA NAN FINANCIAL HOLDING CO LTD | 5,128,412.12 | 0.10 | 1,007,200.00 | ENERGY ABSOLUTE FOREIGN REGISTER | 2,968,590.47 | 0.06 |
| 6,429,183.00 | INNOLUX DISPLAY | 3,769,793.75 | 0.07 | 484,400.00 | GLOBAL POWER -F- REGISTERED | 1,052,568.78 | 0.02 |
| 1,938,000.00 | INVENTEC CORPORATION | 1,670,718.36 | 0.03 | 2,012,510.00 | GULF ENERGY DEVELOPMENT PUBLIC | 3,101,990.14 | 0.06 |
| 70,000.00 | LARGAN PRECISION CO LTD | 4,605,342.29 | 0.09 | 3,741,319.00 | HOME PRODUCT CENTER PUBLIC FOREIGN REG. | 1,789,082.47 | 0.04 |
| 1,449,114.00 | LITE-ON TECHNOLOGY CORP | 3,444,309.62 | 0.07 | 1,088,000.00 | INDORAMA VENTURES - FOREIGN REG | 1,521,564.42 | 0.03 |
| 1,044,558.00 | MEDIA TEK INCORPORATION | 32,993,900.41 | 0.65 | 398,000.00 | INTOUCH HOLDINGS -F- | 930,661.97 | 0.02 |
| 7,401,765.00 | MEGA FINANCIAL HOLDING COMPANY | 11,082,687.95 | 0.22 | 447,600.00 | INTOUCH HOLDINGS PUBLIC CO LTD | 1,046,643.96 | 0.02 |
| 433,000.00 | MICRO-STAR INTERNATIONAL | 1,964,643.56 | 0.04 | 2,390,800.00 | KRUNG THAI BANK FOREIGN REGISTERED | 992,272.21 | 0.02 |
| 28,000.00 | MOMO.COM INC | 919,602.57 | 0.02 | 608,000.00 | KRUNGTHAI CARD PUBLIC COMPANY LTD | 1,124,571.81 | 0.02 |
| 3,537,000.00 | NAN YA PLASTICS CORP | 11,505,446.90 | 0.23 | 6,292,200.00 | LAND AND HOUSE -F- REGISTERED | 1,797,772.03 | 0.04 |
| 162,000.00 | NAN YA PRINTED CIRCUIT BOARD | 2,962,776.03 | 0.06 | 2,140,244.00 | MINOR INTERNATIONAL FOREIGN REGISTERED | 2,156,336.79 | 0.04 |
| 897,000.00 | NANYA TECHNOLOGY CO LTD | 2,166,461.91 | 0.04 | 568,500.00 | MUANGTHAI CAPITAL PUBLIC COMPANY LTD | 897,631.88 | 0.02 |
| 114,000.00 | NIEN MADE ENTERPRISE CO LTD | 1,338,882.42 | 0.03 | 1,412,000.00 | PEGATRON | 3,568,007.70 | 0.07 |
| 390,000.00 | NOVATEK ELECTRONICS | 5,805,453.66 | 0.11 | 910,200.00 | PTT EXPLORATION AND PRODUCTION PUBLIC CO | 3,941,920.12 | 0.08 |
| 1,674,000.00 | POU CHEN CORP | 1,843,348.02 | 0.04 | 1,450,900.00 | PTT GLOBAL CHEM SHS FOREIGN REGISTER | 2,214,532.32 | 0.04 |
| 392,000.00 | PRESIDENT CHAIN STORE CORP | 3,598,274.87 | 0.07 | 1,818,100.00 | PTT OIL AND RETAIL BUSINESS PUBLIC CO LT | 1,366,992.94 | 0.03 |
| 1,875,000.00 | QUANTA COMPUTER INC | 5,778,491.73 | 0.11 | 6,858,900.00 | PTT -REGISTERED | 7,941,886.89 | 0.15 |
| 307,000.00 | REALTEK SEMICONDUCTOR CORP | 4,612,793.91 | 0.09 | 809,500.00 | SCG PACKAGING REGISTERED SHS FOREIGN | 1,472,925.31 | 0.03 |
| 885,492.00 | RUENTEX DEVELOPMENT CO LTD | 2,450,813.98 | 0.05 | 535,200.00 | SIAM CEMENT FOREIGN REGISTERED | 6,164,862.23 | 0.11 |
| 2,525,171.00 | SHANGH COMM&SAVING --- REGISTERED | 4,424,325.09 | 0.09 | 606,400.00 | SIAM COMMERCIAL BANK PUBLIC -F- | 2,079,086.41 | 0.04 |
| 8,266,945.00 | SHIN KONG FINANCIAL HOLDING CO LTD | 3,116,171.31 | 0.06 | 795,100.00 | SRI TRANG GLOVES -SH | 603,797.95 | 0.01 |
| 7,204,781.00 | SINOPAC HOLDINGS | 4,626,910.81 | 0.09 | 483,900.00 | SRIAWAD CORPORATION PUBLIC COMPANY LTD | 829,543.14 | 0.02 |
| 976,250.00 | SYNNEX TECHNOLOGY INTERNATIONAL CORP | 2,565,715.77 | 0.05 | 769,800.00 | THAI OIL-FOREIGN REG | 1,198,110.18 | 0.02 |
| 7,071,901.00 | TAISHIN FINANCIAL HOLDINGS | 5,059,907.22 | 0.10 | 2,130,400.00 | THAI UNION GROUP -F- REG | 1,210,964.62 | 0.02 |
| 3,517,154.00 | TAIWAN CEMENT CORP | 6,125,540.99 | 0.12 | 8,490,099.00 | TRUE CORPORATION FOREIGN REGISTERED | 1,315,008.26 | 0.03 |
| 6,435,494.00 | TAIWAN COOPERATIVE HOLDINGS | 6,637,306.84 | 0.13 | | Turkey | 12,967,483.04 | 0.26 |
| 1,454,000.00 | TAIWAN HIGH SPEED RAIL CORP | 1,464,073.04 | 0.03 | 2,146,492.00 | AKBANK | 1,062,433.24 | 0.02 |
| 1,186,000.00 | TAIWAN MOBILE | 4,346,368.14 | 0.09 | 319,643.00 | ASELSAN AS | 526,063.56 | 0.01 |
| 16,882,000.00 | TAIWAN SEMICONDUCTOR CO | 351,763,478.64 | 6.92 | 320,904.00 | BIM BIRLESIK MAGAZALAR | 1,851,986.64 | 0.04 |
| 3,405,712.00 | UNI PRESIDENT ENTERPRISES CORP | 7,797,659.72 | 0.15 | | | | |
| 835,000.00 | UNIMICRON TECHNOLOGY CORP | 7,256,686.19 | 0.14 | | | | |

The accompanying notes form an integral part of these financial statements

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | |
|--------------|---|-----------------------|-------------|--------------|--|-----------------------|
| | USD | | | USD | | |
| 960,883.00 | EREGLI DEMIR VE CELIK | 2,125,137.88 | 0.04 | 83,786.00 | PHOSAGRO GDR REPR SHS REG S | 0.00 |
| 44,556.00 | FORD OTOMOTIV | 907,354.87 | 0.02 | | Saudi Arabia | 199,483,995.31 |
| 473,244.00 | KOC HOLDING AS -B- | 1,279,598.09 | 0.03 | 21,288.00 | ABDULLAH AL OTHAIM MARKETS COMPANY | 663,921.06 |
| 63,124.00 | TUPRAS TURKIYE PETROL RAFINELERI | 922,688.37 | 0.02 | 77,943.00 | ADVANCED PETROCHEMICAL COMPANY | 1,464,744.77 |
| 978,045.00 | TURK SISE CAM | 1,014,200.47 | 0.02 | 843,134.00 | AL RAJHI BANK | 36,094,237.09 |
| 692,568.00 | TURKCELL ILETISIM HIZMET | 1,064,270.67 | 0.02 | 686,709.00 | ALINMA BANK | 7,111,471.69 |
| 1,892,716.00 | TURKIYE GARANTI BANKASI AS (NAMEN-AKT) | 1,574,276.60 | 0.03 | 178,244.00 | ALMARAI | 2,432,655.46 |
| 1,062,247.00 | TURKIYE IS BANKASI AS | 639,472.65 | 0.01 | 401,549.00 | ARAB NATIONAL BANK | 2,975,630.95 |
| | United Arab Emirates | 57,376,031.99 | 1.13 | 244,322.00 | BANK ALBILAD | 4,037,848.19 |
| 1,986,251.00 | ABU DHABI COMMERCIAL BANK | 5,667,157.54 | 0.11 | 293,447.00 | BANK ALJAZIRA | 2,061,133.00 |
| 997,976.00 | ABU DHABI ISLAMIC BANK | 2,377,376.82 | 0.05 | 400,623.00 | BANQUE SAUDI FRANSI | 5,734,636.40 |
| 1,786,580.00 | ADNOC DISTR - REGISTERED | 2,042,874.24 | 0.04 | 41,254.00 | BUPA ARABIA FOR COOPERATIVE INSURANCE CO | 1,968,406.63 |
| 2,899,476.00 | ALDAR PROPERTIES PJSC | 3,891,672.73 | 0.08 | 327,907.00 | DAR AL ARKAN REAL | 956,233.01 |
| 3,030,256.00 | BANK ABU DHABI | 19,469,786.85 | 0.38 | 32,940.00 | DR SULAIMAN MED --- REGISTERED SHS | 1,671,807.47 |
| 2,377,877.00 | EMIRATES TELECOM | 23,927,163.81 | 0.47 | 272,333.00 | EMAAR THE ECONOMIC CITY | 847,888.68 |
| | United States of America | 19,784,258.46 | 0.39 | 260,832.00 | ETIHAD ETISALAT | 2,885,391.12 |
| 106,000.00 | KINGSOFT CLOUD HOLDINGS LTD | 643,420.00 | 0.01 | 40,369.00 | JARIR MARKETING COMPANY | 2,119,873.47 |
| 60,693.00 | SOUTHERN COPPER CORP | 4,606,598.70 | 0.09 | 324,722.00 | MOB TEL SAUDI REGISTERED SHS | 1,152,953.15 |
| 293,371.00 | YUM CHINA HOLDINGS INC WI | 12,186,631.34 | 0.24 | 33,631.00 | MOUWASAAT MEDICAL SERVICES COMPANY | 1,905,894.09 |
| 53,379.00 | ZAI LAB AMERICAN DEPOSITARY RECEIPT REPR | 2,347,608.42 | 0.05 | 213,579.00 | NIC | 1,315,122.63 |
| | Warrants, Rights | 122,974.29 | 0.00 | 82,361.00 | PETROCHEM/REGSH | 1,020,869.64 |
| | South Korea | 122,974.29 | 0.00 | 182,258.00 | RABIGH REFINING AND PETROCHEM | 1,372,463.41 |
| 749.00 | SAMSUNG BIOLOGICS 08.04.22 RIGHT | 122,974.29 | 0.00 | 945,976.00 | RIYAD BANK | 9,468,600.27 |
| | Transferable securities dealt in on another regulated market | 307,724,555.14 | 6.06 | 149,542.00 | SABIC AGRI-NUTRIENTS COMPANY | 7,246,908.64 |
| | Shares | 307,724,555.14 | 6.06 | 301,806.00 | SAUDI ARABIAN MINING COMPANY | 10,780,239.03 |
| | British Virgin Islands | 0.00 | 0.00 | 1,520,887.00 | SAUDI ARABIAN OIL COMPANY | 17,473,099.13 |
| 79,828.00 | VKCO --- SHS GDR REPR 1 SH REG- | 0.00 | 0.00 | 611,383.00 | SAUDI BASIC INDUSTRIES CORP | 21,349,139.60 |
| | Cyprus | 0.00 | 0.00 | 546,686.00 | SAUDI BRITISH BANK | 5,799,849.81 |
| 83,795.00 | TCS GROUP HOLDINGS GDR REPR 1 SH A REGS | 0.00 | 0.00 | 155,526.00 | SAUDI INDUS INV | 1,450,997.85 |
| | Luxembourg | 3,130,528.06 | 0.06 | 251,793.00 | SAUDI INTERNATIONAL PETROCHEMICAL CO | 3,604,239.66 |
| 519,653.00 | SAUDI KAYAN PETROCHEMICAL COMPANY | 3,130,528.06 | 0.06 | 24,600.00 | SAUDI RESEARCH AND MARKETING | 1,651,150.10 |
| | Netherlands | 0.00 | 0.00 | 408,730.00 | SAUDI TELECOM COMPANY | 11,744,945.31 |
| 89,347.00 | X5 RETAIL GROUP GDR REPR SHS REG-S | 0.00 | 0.00 | 45,329.00 | THE COMPANY FOR COOPERATIVE INSURANCE | 872,386.75 |
| | Qatar | 48,497,483.08 | 0.96 | 1,494,738.00 | THE SAUDI NATIONAL BANK | 28,249,257.25 |
| 1,421,640.00 | BARWA REAL ESTATE | 1,366,302.35 | 0.03 | | South Korea | 16,682,402.58 |
| 1,289,313.00 | COMMERCIAL BANK OF QATAR | 2,644,649.36 | 0.05 | 18,760.00 | ALTEOGEN INC | 876,049.59 |
| 1,085,461.00 | INDUSTRIES OF QATAR (SHS) | 5,663,135.60 | 0.11 | 61,155.00 | CELLTRION HEALTHCARE CO LTD | 3,279,629.27 |
| 3,138,496.00 | MASRAF AL RAYAN PARTLY PAID | 4,455,549.35 | 0.09 | 12,194.00 | CELLTRION PHARM. | 983,930.61 |
| 3,309,201.00 | MESAIEED PETROCHEMICAL HOLDING COMPANY | 2,644,266.80 | 0.05 | 8,373.00 | CJ ENM - REGISTERED SHS | 907,728.32 |
| 366,894.00 | QATAR ELECTRIC AND WATER | 1,843,660.01 | 0.04 | 7,172.00 | ECOPROB --- REGISTERED SHS | 2,353,289.18 |
| 331,624.00 | QATAR FUEL COMPANY | 1,628,180.70 | 0.03 | 62,294.00 | HLB CO LTD | 1,575,274.07 |
| 1,564,275.00 | QATAR GAS TRANSPORT COMPANY LTD | 1,537,748.34 | 0.03 | 17,866.00 | KAKAO GAMES --- REGISTERED SHS | 1,154,166.64 |
| 566,936.00 | QATAR INTERNATIONAL ISLAMIC BANK | 1,724,896.06 | 0.03 | 15,290.00 | L & F CO LTD | 2,848,464.75 |
| 811,323.00 | QATAR ISLAMIC BANK | 5,311,157.43 | 0.10 | 21,186.00 | PEARLABYSS CORP | 1,739,207.80 |
| 3,106,296.00 | QATAR NATIONAL BANK | 19,677,937.08 | 0.40 | 22,881.00 | SEEGENE INC | 964,662.35 |
| | Russia | 0.00 | 0.00 | | Taiwan | 16,018,738.21 |
| 1,953,796.00 | ALROSA CJSC | 0.00 | 0.00 | 42,000.00 | EMEMORY TECH | 2,711,899.18 |
| 227,654.00 | MAGNIT GDR | 0.00 | 0.00 | 152,000.00 | GLOBALWAFERS CO LTD | 3,559,742.87 |
| 1,008,559.00 | MOSCOW EXCHANGE | 0.00 | 0.00 | 149,000.00 | ONENESS BIOTECH CO LTD | 1,115,491.04 |
| | | | | 588,000.00 | PRIME VIEW INTERNATIONAL CO LTD | 3,796,658.85 |
| | | | | 617,000.00 | VANGUARD INTERNATIONAL SEMICONDUCTOR COR | 2,681,063.10 |
| | | | | 232,000.00 | WIN SEMICONDUCTORS CORP | 2,153,883.17 |
| | | | | | United Arab Emirates | 23,911,407.90 |
| | | | | 1,979,774.00 | DUBAI ISLAMIC BANK | 3,325,604.92 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | |
|--------------------------------------|-------------------------------------|-------------------------|--------------|
| | USD | | |
| 2,808,549.00 | EMAAR PROPERTIES | 4,587,785.77 | 0.09 |
| 1,749,112.00 | EMIRATES NBD PJSC | 7,142,968.79 | 0.14 |
| 606,476.00 | SAUDI ELECTRIC | 4,284,056.76 | 0.08 |
| 166,572.00 | SAVOLA INC | 1,618,434.98 | 0.03 |
| 165,568.00 | YANBU NATL PETROCH | 2,952,556.68 | 0.06 |
| Other transferable securities | | 14,345,345.45 | 0.28 |
| Shares | | 14,345,345.45 | 0.28 |
| | Bermuda | 5.03 | 0.00 |
| 394,000.00 | CN COM RICH RNW - REGISTERED SHS | 5.03 | 0.00 |
| | Cayman Islands | 3.61 | 0.00 |
| 283,000.00 | CHINA HUIZHAN DAIRY HOLDINGS CO LTD | 3.61 | 0.00 |
| | China | 6,459,640.94 | 0.13 |
| 105,978.00 | CHINA LIFE INS SHS -A- | 438,063.05 | 0.01 |
| 21,439.00 | CHONGQING BREWERY - SHS -A- | 362,141.17 | 0.01 |
| 114,100.00 | HUAYU AUTOS SYSTEMS | 358,579.63 | 0.01 |
| 1,706,800.00 | IM BAOTOU STEEL UNION CO LTD | 599,576.45 | 0.01 |
| 421,400.00 | PICC HOLDING CO-A | 304,030.45 | 0.01 |
| 38,549.00 | SD LINGLONG - REGISTERED SHS -A- | 134,020.90 | 0.00 |
| 320,931.00 | SDIC POWER HLDG -A- | 472,188.73 | 0.01 |
| 14,000.00 | SHENZHEN GOODIX A | 156,362.04 | 0.00 |
| 724,037.00 | SINOHYDRO GROUP LTD | 831,467.65 | 0.02 |
| 180,700.00 | TBEA CO LTD-A- | 580,122.09 | 0.01 |
| 208,700.00 | TONGWEI CO LTD A | 1,403,478.20 | 0.02 |
| 53,200.00 | Z HUAYOU COBALT -A- | 819,610.58 | 0.02 |
| | Portugal | 289,622.64 | 0.01 |
| 5,100.00 | G-BITS NETWORK TECHNOLOGY-A | 289,622.64 | 0.01 |
| | Thailand | 7,596,073.23 | 0.14 |
| 2,940,400.00 | AIRPORT OF THAILAND PUB CO -F- | 5,858,693.70 | 0.11 |
| 858,300.00 | OSOTSPA PUBLIC COMPANY LTD | 968,007.84 | 0.01 |
| 581,400.00 | RATCH GROUP PUBLIC CO LTD | 769,371.69 | 0.02 |
| Total securities portfolio | | 5,014,486,964.34 | 98.78 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-------------------------|--------------|---|-----------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 3,361,741,948.75 | 98.83 | 188,673.00 WARTSILA CORPORATION -B- | 1,567,117.94 | 0.05 |
| Shares | 3,361,616,551.15 | 98.83 | France | 542,222,546.13 | 15.94 |
| Austria | 11,340,972.57 | 0.33 | 51,035.00 ACCOR SA | 1,491,753.05 | 0.04 |
| 134,392.00 ERSTE GROUP BANK AG | 4,447,031.28 | 0.13 | 10,716.00 AEROPORTS DE PARIS-ADP- | 1,457,376.00 | 0.04 |
| 54,074.00 OMV AG | 2,346,270.86 | 0.07 | 92,277.00 AIR LIQUIDE NOM. PRIME FIDELITE | 14,664,660.84 | 0.43 |
| 58,007.00 RAIFFEISEN BANK | 751,190.65 | 0.02 | 54,983.00 AIR LIQUIDE SA | 8,737,898.36 | 0.26 |
| 26,360.00 VERBUND AG | 2,517,380.00 | 0.07 | 109,684.00 ALSTOM SA | 2,332,978.68 | 0.07 |
| 47,339.00 VOESTALPINE AG | 1,279,099.78 | 0.04 | 23,180.00 AMUNDI SA | 1,441,796.00 | 0.04 |
| Belgium | 45,519,896.08 | 1.34 | 23,702.00 ARKEMA SA | 2,577,592.50 | 0.08 |
| 55,358.00 AGEAS NOM | 2,537,610.72 | 0.07 | 702,676.00 AXA SA | 18,666,587.95 | 0.55 |
| 313,494.00 ANHEUSER-BUSCH INBEV | 17,010,184.44 | 0.50 | 16,438.00 BIOMERIEUX SA | 1,590,212.12 | 0.05 |
| 25,031.00 COLRUYT | 938,662.50 | 0.03 | 405,988.00 BNP PARIBAS SA | 21,082,956.84 | 0.62 |
| 13,670.00 ELIA SYSTEM OPERATOR SA | 1,889,194.00 | 0.06 | 275,112.00 BOLLORE --- ACT | 1,307,882.45 | 0.04 |
| 39,504.00 GROUPE BRUXELLES LAMBERT GBL | 3,718,116.48 | 0.11 | 82,912.00 BOUYGUES SA | 2,622,506.56 | 0.08 |
| 85,177.00 KBC GROUPE SA | 5,568,872.26 | 0.16 | 106,129.00 BUREAU VERITAS SA | 2,752,986.26 | 0.08 |
| 69,105.00 PROXIMUS SA | 1,164,419.25 | 0.03 | 57,875.00 CAPGEMINI SE | 11,719,687.50 | 0.34 |
| 6,157.00 SOFINA SA | 2,033,041.40 | 0.06 | 207,934.00 CARREFOUR SA | 4,084,863.43 | 0.12 |
| 29,347.00 SOLVAY | 2,625,382.62 | 0.08 | 182,609.00 CIE DE SAINT-GOBAIN | 9,910,190.43 | 0.29 |
| 47,341.00 UCB | 5,134,131.45 | 0.15 | 59,304.00 CNP ASSURANCES | 1,292,827.20 | 0.04 |
| 73,686.00 UMICORE SA | 2,900,280.96 | 0.09 | 18,775.00 COVIVIO SA | 1,354,428.50 | 0.04 |
| Denmark | 141,226,812.54 | 4.15 | 446,409.00 CREDIT AGRICOLE SA | 4,859,608.37 | 0.14 |
| 57,716.00 AMBU AS - BEARER -B- | 775,914.33 | 0.02 | 235,799.00 DANONE SA | 11,797,023.97 | 0.35 |
| 2,036.00 A.P. MOELLER-MAERSK A/S -B- | 5,575,532.53 | 0.16 | 10,498.00 DASSAULT AVIA. --- SHS | 1,508,562.60 | 0.04 |
| 1,138.00 A.P. MOELLER-MAERSK -A- | 3,052,127.80 | 0.09 | 239,954.00 DASSAULT SYST. | 10,729,543.12 | 0.32 |
| 35,518.00 CARLSBERG AS -B- | 3,963,183.19 | 0.12 | 83,917.00 EDENRED SA | 3,769,551.64 | 0.11 |
| 39,216.00 CHRISTIAN HANSEN | 2,618,635.22 | 0.08 | 122,508.00 EDF ACT PRIME DE FIDELITE | 1,045,483.27 | 0.03 |
| 43,983.00 COLOPLAST -B- | 6,057,792.07 | 0.18 | 28,581.00 EIFFAGE | 2,664,892.44 | 0.08 |
| 271,022.00 DANSKE BANK | 4,102,612.40 | 0.12 | 371,343.00 ENGIE --- REGISTERED LOYALTY BONUS | 4,431,607.36 | 0.13 |
| 40,364.00 DEMANT A/S | 1,660,478.19 | 0.05 | 287,894.00 ENGIE SA | 3,435,727.00 | 0.10 |
| 73,631.00 DSV A/S | 12,873,261.97 | 0.38 | 103,745.00 ESSILORLUXOTTICA SA | 17,252,793.50 | 0.51 |
| 24,764.00 GENMAB AS | 8,206,448.92 | 0.24 | 9,528.00 EURAZEO | 727,939.20 | 0.02 |
| 38,308.00 GN GREAT NORDIC | 1,713,404.22 | 0.05 | 3,445.00 EURAZEO (PRIME FIDELITE 2024) | 263,198.00 | 0.01 |
| 607,794.00 NOVO NORDISK | 61,192,442.86 | 1.80 | 39,044.00 FAURECIA | 923,390.60 | 0.03 |
| 74,147.00 NOVOZYMES -B- | 4,615,217.01 | 0.14 | 16,479.00 GECINA | 1,883,549.70 | 0.06 |
| 68,667.00 ORSTED | 7,839,269.79 | 0.23 | 158,812.00 GETLINK ACT | 2,595,782.15 | 0.08 |
| 40,053.00 PANDORA | 3,487,060.18 | 0.10 | 11,431.00 HERMES INTERNATIONAL SA | 14,763,136.50 | 0.43 |
| 2,709.00 ROCKWOOL INT SHS -B- | 812,869.35 | 0.02 | 12,747.00 IPSEN | 1,444,235.10 | 0.04 |
| 115,079.00 TRYG A/S | 2,541,083.93 | 0.07 | 27,074.00 KERING | 15,586,501.80 | 0.46 |
| 377,582.00 VESTAS WIND SYSTEMS - BEARER AND/OR SHS | 10,139,478.58 | 0.30 | 73,360.00 KLEPIERRE SA | 1,773,844.80 | 0.05 |
| Finland | 62,102,913.95 | 1.83 | 50,475.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013 | 18,365,328.75 | 0.54 |
| 50,980.00 ELISA CORPORATION -A- | 2,784,527.60 | 0.08 | 32,642.00 LA FRANCAISE DES JEUX SA | 1,173,806.32 | 0.03 |
| 180,500.00 FORTUM CORP | 2,983,665.00 | 0.09 | 96,532.00 LEGRAND SA | 8,338,434.16 | 0.25 |
| 111,948.00 KESKO CORP | 2,799,819.48 | 0.08 | 13,366.00 L'OREAL (PRIME FIDELITE 2024) | 4,863,219.10 | 0.14 |
| 125,722.00 KONE -B- | 5,983,109.98 | 0.18 | 26,737.00 L'OREAL SA | 9,728,257.45 | 0.29 |
| 149,752.00 NESTE | 6,211,712.96 | 0.18 | 100,202.00 LVMH MOET HENNESSY LOUIS VUITTON SE | 65,071,178.80 | 1.90 |
| 1,946,057.00 NOKIA OYJ | 9,702,067.17 | 0.28 | 61,216.00 MICHELIN SA REG SHS | 7,526,507.20 | 0.22 |
| 602,762.00 NORDEA BANK | 5,656,025.52 | 0.17 | 720,084.00 ORANGE | 7,707,779.14 | 0.23 |
| 554,357.00 NORDEA BK | 5,199,868.66 | 0.15 | 16,476.00 ORPEA SA | 648,824.88 | 0.02 |
| 46,688.00 ORION CORPORATION (NEW) -B- | 1,921,211.20 | 0.06 | 75,617.00 PERNOD RICARD SA | 15,070,468.10 | 0.44 |
| 180,012.00 SAMPO OYJ -A- | 7,988,932.56 | 0.23 | 82,291.00 PUBLICIS GROUPE | 4,547,400.66 | 0.13 |
| 201,572.00 STORA ENSO -R- | 3,591,005.18 | 0.11 | 10,109.00 REMY COINTREAU | 1,890,383.00 | 0.06 |
| 192,645.00 UPM KYMMENE CORP | 5,713,850.70 | 0.17 | 59,830.00 RENAULT SA | 1,428,441.25 | 0.04 |
| | | | 123,365.00 SAFRAN SA | 13,232,129.90 | 0.39 |
| | | | 410,446.00 SANOFI | 37,970,359.46 | 1.11 |
| | | | 9,234.00 SARTORIUS STEDIM BIOTECH | 3,439,665.00 | 0.10 |
| | | | 195,116.00 SCHNEIDER ELECTRIC SE | 29,688,850.56 | 0.87 |
| | | | 3,858.00 SEB ACT.NOM (PRIME FIDELITE) | 488,422.80 | 0.01 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|--------------|--|-----------------------|--------------|--------------|--|----------------------|-------------|
| | EUR | | | EUR | | | |
| 1,863.00 | SEB (PRIME DE FIDELITE 2024) | 235,855.80 | 0.01 | 308,915.00 | MERCEDES-BENZ GROUP | 19,711,866.15 | 0.58 |
| 4,266.00 | SEB SA | 540,075.60 | 0.02 | 46,648.00 | MERCK KGAA | 8,856,122.80 | 0.26 |
| 292,612.00 | SOCIETE GENERALE SA | 7,157,289.52 | 0.21 | 18,498.00 | MTU AERO ENGINES HOLDING AG | 3,897,528.60 | 0.11 |
| 3,731.00 | SODEXO | 275,347.80 | 0.01 | 50,567.00 | MUENCHENER RUECKVERSICHERUNGS AG REG SHS | 12,287,781.00 | 0.36 |
| 7,483.00 | SODEXO - REGISTERED SHS FROM PREMIUM O | 552,245.40 | 0.02 | 23,946.00 | NEMETSCHEK | 2,102,458.80 | 0.06 |
| 9,385.00 | SODEXO ACT PROV PRIME DE FIDELITE | 692,613.00 | 0.02 | 57,282.00 | PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR | 5,035,087.80 | 0.15 |
| 2,939.00 | SODEXO SA | 216,898.20 | 0.01 | 35,631.00 | PUMA AG | 2,759,264.64 | 0.08 |
| 21,201.00 | TELEPERFORMANCE SE | 7,341,906.30 | 0.22 | 2,151.00 | RATIONAL NAMEN | 1,348,677.00 | 0.04 |
| 38,506.00 | THALES | 4,387,758.70 | 0.13 | 231,869.00 | RWE AG | 9,165,781.57 | 0.27 |
| 905,376.00 | TOTALENERGIESSE | 41,674,457.28 | 1.22 | 376,900.00 | SAP AG | 38,112,128.00 | 1.12 |
| 28,712.00 | UBISOFT ENTERTAINMENT | 1,147,044.40 | 0.03 | 9,901.00 | SARTORIUS VORZ.OHNE STIMMRECHT | 3,977,231.70 | 0.12 |
| 45,021.00 | UNIBAIL RODAMCO | 3,069,531.78 | 0.09 | 34,179.00 | SCOUT24 | 1,777,308.00 | 0.05 |
| 71,475.00 | VALEO SA | 1,197,563.63 | 0.04 | 276,116.00 | SIEMENS AG REG | 34,696,736.56 | 1.02 |
| 236,587.00 | VEOLIA ENVIRONNEMENT SA | 6,882,315.83 | 0.20 | 151,962.00 | SIEMENS ENERGY - REGISTERED SHS | 3,148,652.64 | 0.09 |
| 194,374.00 | VINCI SA | 18,074,838.26 | 0.53 | 101,784.00 | SIEMENS HEALTHINEERS | 5,724,332.16 | 0.17 |
| 254,074.00 | VIVENDI SA | 3,008,236.16 | 0.09 | 47,926.00 | SYMRISE AG | 5,216,745.10 | 0.15 |
| 10,207.00 | WENDEL SA | 945,168.20 | 0.03 | 339,232.00 | TELEFONICA NAMEN AKT | 837,563.81 | 0.02 |
| 78,470.00 | WORLDFLINE SA | 3,098,387.95 | 0.09 | 29,488.00 | UNIPER NAMEN-AKT. | 690,019.20 | 0.02 |
| | Germany | 427,570,677.67 | 12.57 | 34,722.00 | UNITED INTERNET AG REG SHS | 1,082,631.96 | 0.03 |
| 68,721.00 | ADIDAS AG NAMEN AKT | 14,561,979.90 | 0.43 | 12,504.00 | VOLKSWAGEN AG | 2,828,404.80 | 0.08 |
| 147,427.00 | ALLIANZ SE REG SHS | 31,925,316.85 | 0.94 | 66,984.00 | VOLKSWAGEN AG VORZ.AKT | 10,516,488.00 | 0.31 |
| 331,512.00 | BASF SE REG SHS | 17,159,061.12 | 0.50 | 266,287.00 | VONOVIA SE | 11,266,602.97 | 0.33 |
| 354,593.00 | BAYER AG REG SHS | 22,020,225.30 | 0.65 | 80,378.00 | ZALANDO SE | 3,697,388.00 | 0.11 |
| 32,661.00 | BECHTLE | 1,672,243.20 | 0.05 | | Ireland | 33,600,409.75 | 0.99 |
| 34,773.00 | BEIERSDORF AG | 3,310,389.60 | 0.10 | 155,291.00 | CRH PLC | 5,644,827.85 | 0.17 |
| 119,505.00 | BMW AG | 9,393,093.00 | 0.28 | 123,539.00 | CRH PLC | 4,490,642.65 | 0.13 |
| 23,947.00 | BMW VORZUG - STIMMRECHTSLOS | 1,683,474.10 | 0.05 | 39,854.00 | DCC PLC | 2,794,802.73 | 0.08 |
| 55,765.00 | BRENNTAG - NAMEN AKT | 4,089,805.10 | 0.12 | 60,161.00 | FLUTTER ENTERTAINMENT PLC | 6,316,905.00 | 0.18 |
| 14,458.00 | CARL ZEISS MEDITEC AG | 2,124,603.10 | 0.06 | 57,446.00 | KERRY GROUP -A- | 5,807,790.60 | 0.17 |
| 408,440.00 | COMMERZBANK | 2,829,263.88 | 0.08 | 55,623.00 | KINGSPAN GROUP | 4,952,671.92 | 0.15 |
| 38,607.00 | CONTINENTAL AG | 2,524,897.80 | 0.07 | 88,820.00 | SMURFIT KAPPA PLC | 3,592,769.00 | 0.11 |
| 72,336.00 | COVESTRO AG | 3,315,882.24 | 0.10 | | Isle of Man | 4,116,364.12 | 0.12 |
| 152,236.00 | DAIMLER TRUCK HOLDING AG | 3,840,914.28 | 0.11 | 211,654.00 | ENTAIN PLC | 4,116,364.12 | 0.12 |
| 66,316.00 | DELIVERY HERO | 2,643,355.76 | 0.08 | | Italy | 90,298,803.75 | 2.65 |
| 745,974.00 | DEUTSCHE BANK AG REG SHS | 8,586,160.74 | 0.25 | 39,156.00 | AMPLIFON SPA | 1,587,384.24 | 0.05 |
| 68,578.00 | DEUTSCHE BOERSE AG REG SHS | 11,178,214.00 | 0.33 | 399,466.00 | ASSICURAZIONI GENERALI SPA | 8,296,908.82 | 0.24 |
| 224,990.00 | DEUTSCHE LUFTHANSA AG REG SHS | 1,655,476.42 | 0.05 | 178,833.00 | ATLANTIA SPA | 3,379,943.70 | 0.10 |
| 357,777.00 | DEUTSCHE POST AG REG SHS | 15,581,188.35 | 0.46 | 8,113.00 | DIASORIN | 1,151,234.70 | 0.03 |
| 1,169,867.00 | DEUTSCHE TELEKOM AG REG SHS | 19,808,188.05 | 0.58 | 2,935,621.00 | ENEL SPA | 17,813,348.23 | 0.51 |
| 810,346.00 | E.ON SE | 8,542,667.53 | 0.25 | 910,973.00 | ENI SPA | 12,110,475.05 | 0.36 |
| 74,889.00 | EVONIK INDUSTRIES | 1,885,705.02 | 0.06 | 196,542.00 | FINECOBANK | 2,717,193.16 | 0.08 |
| 69,245.00 | FRESENIUS MEDICAL CARE AG & CO KGAA | 4,207,326.20 | 0.12 | 121,300.00 | INFRASTRUTTURE WIRELESS ITALIANE SPA | 1,233,014.51 | 0.04 |
| 151,176.00 | FRESENIUS SE | 5,040,963.72 | 0.15 | 5,961,189.00 | INTESA SANPAOLO | 12,420,137.28 | 0.37 |
| 19,648.00 | FUCHS PETROLUB | 644,061.44 | 0.02 | 192,543.00 | MEDIOBANCA | 1,775,246.46 | 0.05 |
| 56,163.00 | GEA GROUP AG | 2,095,441.53 | 0.06 | 74,087.00 | MONCLER SPA | 3,759,174.38 | 0.11 |
| 21,764.00 | HANNOVER RUECK SE | 3,359,273.40 | 0.10 | 174,548.00 | NEXI SPA | 1,832,754.00 | 0.05 |
| 50,129.00 | HEIDELBERGCEMENT AG | 2,589,664.14 | 0.08 | 188,673.00 | POSTE ITALIANE SPA | 1,947,105.36 | 0.06 |
| 63,999.00 | HELLOFRESH SE | 2,621,399.04 | 0.08 | 81,172.00 | PRYSMIAN SPA | 2,513,085.12 | 0.07 |
| 5,520.00 | HENKEL AG & CO KGAA | 330,924.00 | 0.01 | 34,581.00 | RECORDATI SPA | 1,578,276.84 | 0.05 |
| 64,783.00 | HENKEL AG & CO KGAA | 3,931,032.44 | 0.12 | 727,834.00 | SNAM SPA | 3,808,027.49 | 0.11 |
| 32,217.00 | HENKEL AG & CO KGAA | 1,929,798.30 | 0.06 | 2,695,635.00 | TELECOM ITALIA | 898,994.27 | 0.03 |
| 471,355.00 | INFINEON TECHNOLOGIES REG SHS | 14,604,934.68 | 0.43 | 507,836.00 | TERNA SPA | 3,954,011.10 | 0.12 |
| 25,609.00 | KION GROUP AG | 1,536,540.00 | 0.05 | 763,317.00 | UNICREDIT SPA REGS | 7,522,489.04 | 0.22 |
| 26,894.00 | KNORR-BREMSE - BEARER SHS | 1,872,898.16 | 0.06 | | | | |
| 29,768.00 | LANXESS AG | 1,187,445.52 | 0.03 | | | | |
| 24,698.00 | LEG IMMOBILIEN - NAMEN AKT | 2,550,068.50 | 0.07 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|--|-----------------------|-------------|--|-----------------------|-------------|
| | EUR | | | EUR | |
| Jersey Island | 47,612,516.41 | 1.40 | | | |
| 333,079.00 EXPERIAN GROUP | 11,631,455.28 | 0.34 | 35,825.00 SCHIBSTED -A- | 803,107.46 | 0.02 |
| 79,790.00 FERGUSON NEWCO PLC | 9,800,842.55 | 0.29 | 48,207.00 SCHIBSTED -B- | 933,518.22 | 0.03 |
| 3,579,276.00 GLENCORE PLC | 21,177,894.80 | 0.62 | 252,558.00 TELENOR ASA | 3,290,340.89 | 0.10 |
| 421,457.00 WPP PLC | 5,002,323.78 | 0.15 | 55,145.00 YARA INTERNATIONAL ASA | 2,505,302.70 | 0.07 |
| Luxembourg | 15,672,799.19 | 0.46 | Portugal | 9,355,298.95 | 0.28 |
| 230,576.00 ARCELORMITTAL SA | 6,755,876.80 | 0.20 | 1,080,238.00 EDP-ENERGIAS DE PORTUGAL SA - REG.SHS | 4,823,262.68 | 0.14 |
| 324,880.00 AROUNDTOWN SA | 1,687,426.72 | 0.05 | 195,980.00 GALP ENERGIA SA REG SHS -B- | 2,256,709.70 | 0.07 |
| 48,508.00 EUROFINS SCIENTIFIC SE | 4,361,354.28 | 0.13 | 104,709.00 JERONIMO MARTINS SGPS SA | 2,275,326.57 | 0.07 |
| 126,838.00 INPOST SA | 730,586.88 | 0.02 | Spain | 121,839,491.05 | 3.58 |
| 155,402.00 TENARIS SA - REG.SHS | 2,137,554.51 | 0.06 | 74,827.00 ACS | 1,833,261.50 | 0.05 |
| Netherlands | 300,299,141.49 | 8.83 | 27,070.00 AENA SME SA | 4,088,923.50 | 0.12 |
| 163,467.00 ABN AMRO GROUP DEP RECEIPT | 1,903,082.82 | 0.06 | 162,602.00 AMADEUS IT GROUP SA -A- | 9,622,786.36 | 0.28 |
| 7,159.00 ADYEN --- PARTS SOCIALES | 12,950,631.00 | 0.38 | 2,406,683.00 BANCO BILBAO VIZCAYA ARGENTARIA SA | 12,538,818.43 | 0.37 |
| 644,968.00 AEGON NV | 3,097,136.34 | 0.09 | 6,258,870.00 BANCO SANTANDER SA REG SHS | 19,402,497.00 | 0.57 |
| 49,828.00 AERCAP HOLDINGS | 2,251,698.06 | 0.07 | 1,600,160.00 CAIXABANK SA | 4,923,692.32 | 0.14 |
| 212,795.00 AIRBUS SE | 23,484,056.20 | 0.68 | 183,896.00 CELLNEX TELECOM SA | 8,038,094.16 | 0.24 |
| 68,371.00 AKZO NOBEL NV | 5,347,979.62 | 0.16 | 118,982.00 EDP RENOVAVEIS SA | 2,777,039.88 | 0.08 |
| 16,388.00 ARGEXX SE | 4,629,610.00 | 0.14 | 80,206.00 ENAGAS | 1,616,150.90 | 0.05 |
| 16,904.00 ASM INTERNATIONAL NV | 5,613,818.40 | 0.17 | 114,643.00 ENDESA | 2,267,065.33 | 0.07 |
| 149,186.00 ASML HOLDING NV | 91,003,460.00 | 2.67 | 175,079.00 FERROVIAL SA | 4,224,656.27 | 0.12 |
| 369,346.00 CNH INDUSTRIAL NV | 5,316,735.67 | 0.16 | 68,679.00 GAMESA CORPORACION TECNOLOGICA SA | 1,097,147.03 | 0.03 |
| 164,227.00 DAVIDE CAMPARI-MILANO N.V. | 1,733,415.99 | 0.05 | 103,254.00 GRIFOLS SA -A- | 1,701,625.92 | 0.05 |
| 63,087.00 DSM KONINKLIJKE | 10,251,637.50 | 0.30 | 4,410.00 GRIFOLS SA -B- | 48,069.00 | 0.00 |
| 32,178.00 EURONEXT NV | 2,661,120.60 | 0.08 | 2,102,444.00 IBERDROLA SA | 20,856,244.48 | 0.62 |
| 39,144.00 EXOR REG | 2,720,508.00 | 0.08 | 393,719.00 INDITEX SHARE FROM SPLIT | 7,787,761.82 | 0.23 |
| 45,496.00 FERRARI NV | 9,040,055.20 | 0.27 | 63,818.00 NATURGY ENERGY GROUP SA | 1,733,296.88 | 0.05 |
| 43,719.00 HEINEKEN HOLDING | 3,108,420.90 | 0.09 | 144,591.00 RED ELECTRICA | 2,690,838.51 | 0.08 |
| 93,555.00 HEINEKEN NV | 8,099,991.90 | 0.24 | 523,728.00 REPSOL SA | 6,244,932.67 | 0.18 |
| 20,569.00 IMCD | 3,193,337.25 | 0.09 | 1,901,923.00 TELEFONICA SA | 8,346,589.09 | 0.25 |
| 1,409,120.00 ING GROUP NV | 13,402,140.32 | 0.39 | Sweden | 175,888,908.30 | 5.17 |
| 37,049.00 JDE PEET S BV | 960,680.57 | 0.03 | 115,712.00 ALFA LAVAL | 3,630,070.99 | 0.11 |
| 76,154.00 JUST EAT TAKEAWAY.COM N.V | 2,342,116.28 | 0.07 | 361,766.00 ASSA ABLOY -B- NEW I | 8,893,039.85 | 0.27 |
| 377,440.00 KONINKLIJKE AHOLD DELHAIZE NV | 10,989,165.60 | 0.32 | 242,374.00 ATLAS COPCO AB - REGS -A- | 11,493,145.19 | 0.35 |
| 1,231,351.00 KONINKLIJKE KPN NV | 3,870,136.19 | 0.11 | 140,844.00 ATLAS COPCO AB - REGS -B- | 5,833,835.42 | 0.17 |
| 97,524.00 NN GROUP NV | 4,472,450.64 | 0.13 | 93,219.00 BOLIDEN AB | 4,298,093.30 | 0.13 |
| 336,804.00 PROSUS NV | 16,360,254.30 | 0.48 | 105,308.00 ELECTROLUX AB | 1,453,294.58 | 0.04 |
| 83,315.00 QIAGEN REGD EUR | 3,710,016.95 | 0.11 | 148,480.00 EMBRACER GRP --- REGISTERED SHS | 1,138,841.60 | 0.03 |
| 41,393.00 RANDSTAD BR | 2,261,713.52 | 0.07 | 81,051.00 EMBRACER GRP --- REGISTERED SHS | 620,471.91 | 0.02 |
| 331,123.00 ROYAL PHILIPS NV | 9,182,040.79 | 0.27 | 228,832.00 EPIROC --- REGISTERED SHS -A- | 4,462,215.72 | 0.13 |
| 249,693.00 STELLANTIS N.V.-BEARER & REGISTERED SHS | 3,694,957.01 | 0.11 | 151,190.00 EPIROC REGISTERED SHS -B- | 2,486,723.20 | 0.07 |
| 485,247.00 STELLANTIS N.V.-BEARER & REGISTERED SHS | 7,181,655.60 | 0.21 | 106,795.00 EQT AB | 3,832,333.04 | 0.11 |
| 194,573.00 STMICROELECTRONICS | 7,707,036.53 | 0.23 | 215,541.00 ESSITY AB REGISTERED -B- | 4,618,772.83 | 0.14 |
| 51,918.00 STMICROELECTRONICS NV | 2,055,433.62 | 0.06 | 65,439.00 EVOLUTION AB | 6,109,554.30 | 0.18 |
| 256,816.00 UNIVERSAL MUSIC GROUP N.V. | 6,213,663.12 | 0.18 | 40,392.00 FASTIGHETS AB BALDER -B- | 2,420,579.01 | 0.07 |
| 98,250.00 WOLTERS KLUWER NV | 9,488,985.00 | 0.28 | 92,264.00 GETINGE -B- | 3,354,488.32 | 0.10 |
| Norway | 41,236,730.34 | 1.21 | 264,856.00 HENNES AND MAURITZ AB | 3,222,945.74 | 0.09 |
| 124,092.00 ADEVINTA ASA - REGISTERED SHS | 1,031,357.72 | 0.03 | 702,534.00 HEXAGON --- REGISTERED SHS -B- | 8,994,034.15 | 0.27 |
| 51,381.00 AKER BP SHS | 1,745,971.69 | 0.05 | 140,652.00 HUSQVARNA -B- | 1,338,257.48 | 0.04 |
| 335,750.00 DNB BK ASA | 6,905,496.45 | 0.21 | 47,066.00 INDUSTRIVAERDEN AB -A- FREE | 1,220,082.53 | 0.04 |
| 352,745.00 EQUINOR ASA | 12,008,340.42 | 0.36 | 59,198.00 INDUSTRIVAERDEN -C- FREE | 1,506,603.87 | 0.04 |
| 65,384.00 GJENSIDIGE FORSIKRING ASA | 1,469,779.09 | 0.04 | 166,098.00 INVESTOR --- REGISTERED SHS -A- | 3,530,438.48 | 0.10 |
| 158,648.00 MOWI ASA | 3,880,997.43 | 0.11 | 657,603.00 INVESTOR --- REGISTERED SHS -B- | 13,073,738.07 | 0.39 |
| 472,389.00 NORSK HYDRO ASA | 4,180,562.53 | 0.12 | 74,158.00 KINNEVIK AB | 1,770,051.35 | 0.05 |
| 308,154.00 ORKLA ASA | 2,481,955.74 | 0.07 | 50,439.00 LATOUR INVESTMENT REGISTERED B | 1,464,150.16 | 0.04 |
| | | | 76,344.00 LIFCO AB | 1,773,635.47 | 0.05 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|--------------|--|-----------------------|--------------|---------------|--------------------------------------|-----------------------|--------------|
| | EUR | | | EUR | | | |
| 24,467.00 | LUNDBERGFOERETAGEN -B- FREE | 1,134,010.67 | 0.03 | 11,803.00 | THE SWATCH GROUP | 3,039,799.87 | 0.09 |
| 72,240.00 | LUNDIN ENERGY AB | 2,781,824.34 | 0.08 | 20,821.00 | THE SWATCH GROUP REG | 1,024,883.68 | 0.03 |
| 514,821.00 | NIBE INDUSTRIER | 5,215,608.27 | 0.15 | 1,269,523.00 | UBS GROUP SA | 22,497,797.49 | 0.66 |
| 65,651.00 | SAGAX -B- | 1,817,087.73 | 0.05 | 8,993.00 | VAT GROUP SA | 3,112,725.07 | 0.09 |
| 407,478.00 | SANDVIK AB | 7,898,650.14 | 0.23 | 16,077.00 | VIFOR PHARMA - REG SHS 2 LINE FEB 22 | 2,586,859.80 | 0.08 |
| 101,733.00 | SECURITAS -B- FREE | 1,044,383.91 | 0.03 | 54,307.00 | ZURICH INSURANCE GROUP NAMENSAKT | 24,228,379.34 | 0.71 |
| 188,837.00 | SINCH | 1,173,897.15 | 0.03 | | United Kingdom | 744,130,476.09 | 21.88 |
| 597,098.00 | SKANDINAVISKA ENSKILDA BANKEN -A- | 5,899,432.46 | 0.17 | 816,360.00 | ABRDN PLC | 2,076,040.05 | 0.06 |
| 126,583.00 | SKANSKA -B- FREE | 2,580,673.26 | 0.08 | 80,430.00 | ADMIRAL GROUP PLC | 2,439,407.02 | 0.07 |
| 139,488.00 | SKF AB -B- | 2,070,948.00 | 0.06 | 461,744.00 | ANGLO AMERICAN PLC | 21,706,148.04 | 0.64 |
| 220,931.00 | SVENSKA CELLULOSA SCA AB-SHS-B- | 3,908,652.22 | 0.11 | 149,342.00 | ANTOFAGASTA PLC | 2,956,619.92 | 0.09 |
| 526,950.00 | SVENSKA HANDELSBANKEN AB-A- | 4,416,129.91 | 0.13 | 161,031.00 | ASHTAD GROUP | 9,209,665.97 | 0.27 |
| 333,667.00 | SWEDBANK -A- | 4,537,169.70 | 0.13 | 117,534.00 | ASSOCIATED BRITISH FOODS PLC | 2,311,597.04 | 0.07 |
| 618,228.00 | SWEDISH MATCH AB. | 4,225,956.60 | 0.12 | 559,144.00 | ASTRAZENECA PLC | 67,040,376.40 | 1.97 |
| 1,053,493.00 | TELEFON ERICSSON | 8,767,890.24 | 0.26 | 307,804.00 | AUTO TRADER GROUP PLC | 2,304,933.09 | 0.07 |
| 177,765.00 | TELE2 AB | 2,439,516.79 | 0.07 | 39,424.00 | AVEVA GROUP | 1,142,995.09 | 0.03 |
| 921,779.00 | TELIA COMPANY AB | 3,354,913.76 | 0.10 | 1,368,009.00 | AVIVA PLC | 7,318,819.82 | 0.22 |
| 74,171.00 | VOLVO -A- FREE | 1,294,688.71 | 0.04 | 1,144,978.00 | BAE SYSTEMS PLC | 9,720,220.30 | 0.29 |
| 516,001.00 | VOLVO AB -B- | 8,788,077.88 | 0.27 | 6,048,254.00 | BARCLAYS PLC | 10,614,236.65 | 0.31 |
| | Switzerland | 547,581,792.77 | 16.10 | 352,388.00 | BARRATT DEVELOPMENTS PLC | 2,178,421.29 | 0.06 |
| 592,845.00 | ABB LTD REG SHS | 17,468,633.31 | 0.51 | 7,126,787.00 | BP PLC | 31,655,399.09 | 0.93 |
| 57,682.00 | ADECCO REG.SHS | 2,366,657.70 | 0.07 | 786,814.00 | BRITISH AMERICAN TOBACCO PLC | 29,743,533.80 | 0.87 |
| 180,360.00 | ALCON - REGISTERED SHS | 12,982,256.06 | 0.38 | 277,057.00 | BRITISH LAND CO PLC REIT | 1,738,962.59 | 0.05 |
| 2,030.00 | BACHEM HLDG -B- NAM.AKT | 1,013,116.52 | 0.03 | 3,222,163.00 | BT GROUP PLC | 6,947,258.73 | 0.20 |
| 16,751.00 | BALOISE HOLDING REG.SHS | 2,701,035.35 | 0.08 | 121,771.00 | BUNZL PLC | 4,276,863.24 | 0.13 |
| 1,450.00 | BARRY CALLEBAUT - NAMEN-AKT | 3,073,054.01 | 0.09 | 146,164.00 | BURBERRY GROUP PLC | 2,895,432.66 | 0.09 |
| 354.00 | CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH | 3,810,020.51 | 0.11 | 72,152.00 | COCA-COLA EUROPACIFIC PARTNERS | 3,152,212.03 | 0.09 |
| 188,409.00 | CIE FINANCIERE RICHMONT NAMEN AKT | 21,713,313.81 | 0.64 | 643,922.00 | COMPASS GROUP | 12,572,880.90 | 0.37 |
| 57,342.00 | CLARIANT NAMEN AKT | 901,096.57 | 0.03 | 50,436.00 | CRODA INTL - REGISTERED SHS | 4,703,102.54 | 0.14 |
| 73,334.00 | COCA COLA HBC NAMEN | 1,388,056.72 | 0.04 | 841,378.00 | DIAGEO PLC | 38,467,119.14 | 1.13 |
| 956,752.00 | CREDIT SUISSE GROUP AG REG SHS | 6,858,638.23 | 0.20 | 1,816,145.00 | GLAXOSMITHKLINE PLC | 35,400,911.70 | 1.04 |
| 2,271.00 | EMS-CHEM HOLDINGS-NAMEN ACT. | 1,999,518.01 | 0.06 | 137,028.00 | HALMA PLC | 4,070,058.34 | 0.12 |
| 12,948.00 | GEBERIT AG | 7,235,907.42 | 0.21 | 122,381.00 | HARGREAVES LANS - REGISTERED SHS | 1,459,795.84 | 0.04 |
| 3,333.00 | GIVAUDAN SA REG.SHS | 12,457,653.10 | 0.37 | 58,049.00 | HIKMA PHARMACEUTICALS PLC | 1,415,762.25 | 0.04 |
| 189,186.00 | HOLCIM LTD | 8,368,233.18 | 0.25 | 7,344,280.00 | HSBC HOLDINGS PLC | 45,662,205.93 | 1.34 |
| 85,083.00 | JULIUS BAER GROUP NAMEN AKT | 4,477,265.40 | 0.13 | 331,314.00 | IMPERIAL BRANDS - REGISTERED | 6,314,196.76 | 0.19 |
| 19,069.00 | KUEHNE + NAGEL INTERNATIONAL AG | 4,899,945.21 | 0.14 | 542,528.00 | INFORMA PLC | 3,863,598.01 | 0.11 |
| 62,306.00 | LOGITECH NAMEN AKT | 4,210,933.87 | 0.12 | 61,923.00 | INTERCONTINENTAL HOTELS GROUP PLC | 3,803,092.95 | 0.11 |
| 26,878.00 | LONZA GROUP (CHF) | 17,645,660.32 | 0.52 | 57,072.00 | INTERTEK GROUP PLC | 3,528,124.11 | 0.10 |
| 1,016,036.00 | NESTLE SA REG SHS | 119,276,811.41 | 3.50 | 552,006.00 | J SAINSBURY PLC | 1,650,694.25 | 0.05 |
| 790,804.00 | NOVARTIS AG REG SHS | 62,753,027.63 | 1.84 | 811,040.00 | JD SPORTS FASHION PLC | 1,422,835.10 | 0.04 |
| 8,191.00 | PARTNERS GROUP HLDG NAMEN AKT | 9,227,774.69 | 0.27 | 75,459.00 | JOHNSON MATTHEY | 1,677,412.38 | 0.05 |
| 11,887.00 | ROCHE HOLDING AG | 4,701,860.53 | 0.14 | 745,188.00 | KINGFISHER PLC | 2,252,186.45 | 0.07 |
| 253,581.00 | ROCHE HOLDING LTD | 90,755,696.31 | 2.67 | 254,245.00 | LAND SEC R.E.I.T | 2,363,586.43 | 0.07 |
| 7,263.00 | SCHINDLER HOLDING NAMEN AKT | 1,403,796.95 | 0.04 | 2,154,843.00 | LEGAL & GENERAL GROUP PLC | 6,935,888.95 | 0.20 |
| 14,696.00 | SCHINDLER HOLDING SA | 2,856,239.87 | 0.08 | 25,628,308.00 | LLOYDS BANKING GROUP PLC | 14,270,635.26 | 0.42 |
| 39.00 | SCHOKOLADENFABRIK LINDT SPRUENGLI | 4,258,423.67 | 0.13 | 118,767.00 | LSE GROUP | 11,195,762.64 | 0.33 |
| 2,246.00 | SGS SA REG SHS | 5,650,645.57 | 0.17 | 923,283.00 | M AND G REGISTERED SHS | 2,416,782.44 | 0.07 |
| 51,212.00 | SIKA - REGISTERED SHS | 15,375,103.81 | 0.45 | 1,802,427.00 | MELROSE INDUSTRIES PLC-ORDSHR 0.5 | 2,662,954.98 | 0.08 |
| 19,381.00 | SONOVA HOLDING NAM-AKT | 7,336,727.81 | 0.22 | 193,840.00 | MONDI PLC | 3,421,245.61 | 0.10 |
| 3,735.00 | STRAUMANN HOLDING REG | 5,422,480.22 | 0.16 | 1,305,537.00 | NATIONAL GRID PLC | 18,112,674.74 | 0.53 |
| 11,657.00 | SWISS LIFE HOLDING N-NAMEN REGISTERED | 6,764,908.10 | 0.20 | 2,041,184.00 | NATWEST GROUP PLC - REGISTERED SHS | 5,214,976.92 | 0.15 |
| 28,998.00 | SWISS PRIME SITE AG-NAMEN AKT | 2,584,302.67 | 0.08 | 44,280.00 | NEXT PLC | 3,160,723.74 | 0.09 |
| 108,867.00 | SWISS RE REGS | 9,369,430.62 | 0.28 | 153,233.00 | OCADO GROUP PLC | 2,123,375.44 | 0.06 |
| 9,887.00 | SWISSCOM SHS NOM | 5,359,200.11 | 0.16 | 273,148.00 | PEARSON PLC | 2,426,186.49 | 0.07 |
| 27,886.00 | TEMENOS AG NAM.AKT | 2,423,922.25 | 0.07 | 113,191.00 | PERSIMMON PLC | 2,881,176.75 | 0.08 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV |
|--------------|---|-------------------------|--------------|
| | | EUR | |
| 266,163.00 | PHOENIX GROUP HOLDINGS PLC - REG SHS | 1,933,898.37 | 0.06 |
| 991,280.00 | PRUDENTIAL PLC | 13,302,307.79 | 0.39 |
| 257,821.00 | RECKITT BENCKISER GROUP PLC | 17,793,172.85 | 0.52 |
| 698,276.00 | RELX PLC | 19,691,044.41 | 0.58 |
| 629,309.00 | RENTOKIL INITIAL PLC | 3,917,123.65 | 0.12 |
| 405,409.00 | RIO TINTO PLC | 29,173,328.55 | 0.86 |
| 2,786,901.00 | ROLLS ROYCE HOLDINGS | 3,334,189.60 | 0.10 |
| 369,240.00 | SAGE GROUP | 3,063,855.25 | 0.09 |
| 49,653.00 | SCHRODERS | 1,898,453.86 | 0.06 |
| 434,006.00 | SEGRO (REIT) | 6,910,302.03 | 0.20 |
| 83,356.00 | SEVERN TRENT PLC | 3,036,148.96 | 0.09 |
| 2,778,964.00 | SHELL PLC | 69,338,448.54 | 2.05 |
| 317,369.00 | SMITH AND NEPHEW PLC | 4,581,861.19 | 0.13 |
| 161,704.00 | SMITHS GROUP -SHS- | 2,779,422.05 | 0.08 |
| 24,738.00 | SPIRAX-SARCO ENGIN | 3,669,496.84 | 0.11 |
| 384,648.00 | SSE PLC | 7,958,783.85 | 0.23 |
| 201,806.00 | ST JAME'S PLACE CAPITAL | 3,459,156.16 | 0.10 |
| 944,661.00 | STANDARD CHARTERED PLC | 5,703,402.67 | 0.17 |
| 1,134,728.00 | TAYLOR WIMPEY PLC | 1,755,031.65 | 0.05 |
| 2,774,745.00 | TESCO --- REGISTERED SHS | 9,062,536.18 | 0.27 |
| 35,291.00 | THE BERKELEY GROUP HOLDINGS | 1,561,899.77 | 0.05 |
| 271,008.00 | UNILEVER | 11,096,422.56 | 0.33 |
| 655,938.00 | UNILEVER | 26,818,126.61 | 0.79 |
| 224,404.00 | UNITED UTILITIES GROUP PLC | 2,986,122.69 | 0.09 |
| 9,848,765.00 | VODAFONE GROUP PLC | 14,549,669.51 | 0.43 |
| 72,276.00 | WHITBREAD | 2,443,554.00 | 0.07 |
| 330,694.00 | 3I GROUP PLC | 5,433,626.64 | 0.16 |
| | Warrants, Rights | 125,397.60 | 0.00 |
| | France | 125,397.60 | 0.00 |
| 313,494.00 | ELECTRICITE DE FRANCE SA 01.04.22 RIGHT | 125,397.60 | 0.00 |
| | United Kingdom | 0.00 | 0.00 |
| 2,515,282.00 | SHELL PLC 31.12.49 RIGHT | 0.00 | 0.00 |
| | Other transferable securities | 4,368,634.74 | 0.13 |
| | Shares | 4,368,634.74 | 0.13 |
| | France | 4,364,924.03 | 0.13 |
| 23,770.00 | AIR LIQUIDE PRIME DE FIDELITE 2023 | 3,777,528.40 | 0.11 |
| 34,239.00 | ELECTRICITE DE FRANCE PRIME FIDEL 2024 | 292,195.63 | 0.01 |
| 4,000.00 | SODEXO --- REGISTERED SHS | 295,200.00 | 0.01 |
| | Portugal | 3,688.89 | 0.00 |
| 368,889.00 | BANCO ESPIRIT SANTO | 3,688.89 | 0.00 |
| | United Kingdom | 21.82 | 0.00 |
| 18,435.00 | NMC HEALTH PLC | 21.82 | 0.00 |
| | Total securities portfolio | 3,366,110,583.49 | 98.96 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-----------------------|--------------|--|---------------|----------|
| | JPY | | | JPY | |
| Transferable securities admitted to an official stock exchange listing | 96,127,740,484 | 98.65 | 22,700.00 HITACHI CONST MACH. | 72,526,500 | 0.07 |
| Shares | 96,127,740,484 | 98.65 | 212,800.00 HITACHI LTD | 1,311,912,000 | 1.35 |
| Japan | 96,127,740,484 | 98.65 | 52,900.00 HITACHI METALS LTD | 107,968,900 | 0.11 |
| 44,000.00 ADVANTEST CORP | 425,480,000 | 0.44 | 358,300.00 HONDA MOTOR CO LTD | 1,249,392,100 | 1.28 |
| 144,000.00 AEON CO LTD | 375,768,000 | 0.39 | 11,500.00 HOSHIZAKI | 96,715,000 | 0.10 |
| 43,400.00 AGC INC. | 212,877,000 | 0.22 | 81,300.00 HOYA CORP | 1,140,639,000 | 1.17 |
| 32,300.00 AISIN CORPORATION | 135,498,500 | 0.14 | 84,300.00 HULIC CO LTD | 92,814,300 | 0.10 |
| 103,300.00 AJINOMOTO CO INC | 358,967,500 | 0.37 | 22,800.00 IBIDEN | 137,940,000 | 0.14 |
| 35,900.00 ANA HD | 92,119,400 | 0.09 | 45,929.00 IDEMITSU KOSAN | 155,010,375 | 0.16 |
| 101,100.00 ASAHI GROUP HOLDINGS LTD | 451,007,100 | 0.46 | 225,400.00 INPEX | 324,576,000 | 0.33 |
| 47,500.00 ASAHI INTECC CO LTD | 114,285,000 | 0.12 | 130,800.00 ISUZU MOTORS LTD | 207,710,400 | 0.21 |
| 283,900.00 ASAHI KASEI CORPORATION | 301,643,750 | 0.31 | 11,600.00 ITO EN LTD | 69,716,000 | 0.07 |
| 410,000.00 ASTELLAS PHARMA | 783,510,000 | 0.80 | 261,000.00 ITOCHU CORP | 1,081,584,000 | 1.11 |
| 44,200.00 BANDAI NAMCO HOLDINGS INC | 410,706,400 | 0.42 | 20,900.00 ITOCHU TECHNO-SOLUTIONS CORP CTC | 65,626,000 | 0.07 |
| 18,100.00 BENEFIT ONE INC | 46,879,000 | 0.05 | 30,900.00 JAPAN AIRLINES CO LTD | 70,761,000 | 0.07 |
| 125,500.00 BRIDGESTONE CORP | 597,129,000 | 0.61 | 1,557.00 JAPAN METRO FUND INVESTMENT CORP | 160,371,000 | 0.16 |
| 51,600.00 BROTHER INDUSTRIES | 115,429,200 | 0.12 | 90,700.00 JAPAN POST BANK | 89,339,500 | 0.09 |
| 220,050.00 CANON INC | 658,609,650 | 0.68 | 538,800.00 JAPAN POST HOLDINGS CO | 484,057,920 | 0.50 |
| 38,600.00 CAPCOM CO LTD | 114,564,800 | 0.12 | 262,700.00 JAPAN TOBACCO | 548,386,250 | 0.56 |
| 31,600.00 CENTRAL JAPAN RAILWAY CO | 504,494,000 | 0.52 | 115,100.00 JFE HOLDINGS INC | 198,317,300 | 0.20 |
| 116,900.00 CHIBA BANK | 84,752,500 | 0.09 | 44,200.00 JP POST INSRAN CO | 94,411,200 | 0.10 |
| 141,900.00 CHUBU ELECTRIC POWER CO INC | 179,219,700 | 0.18 | 271.00 JP REAL ESTATE INVESTMENT | 173,169,000 | 0.18 |
| 147,700.00 CHUGAI PHARMACEUTICAL | 605,126,900 | 0.62 | 48,000.00 JSR CORP | 174,240,000 | 0.18 |
| 237,000.00 CONCORDIA FIN GRP | 108,546,000 | 0.11 | 97,900.00 KAJIMA CORP | 145,968,900 | 0.15 |
| 4,200.00 COSMOS PHARMACEUTICAL CORP | 62,286,000 | 0.06 | 29,000.00 KAKAKU.COM | 79,953,000 | 0.08 |
| 89,300.00 CYBER AGENT | 136,271,800 | 0.14 | 154,400.00 KANSAI ELECTRIC POWER | 177,405,600 | 0.18 |
| 48,000.00 DAI NIPPON PRINTING CO LTD | 138,144,000 | 0.14 | 44,500.00 KANSAI PAINT CO LTD | 87,798,500 | 0.09 |
| 22,200.00 DAIFUKU CO | 195,138,000 | 0.20 | 104,500.00 KAO CORP | 525,112,500 | 0.54 |
| 221,100.00 DAI-ICHI LIFE HOLDINGS INC | 552,528,900 | 0.57 | 354,900.00 KDDI CORP | 1,421,374,500 | 1.46 |
| 384,677.00 DAIICHI SANKYO CO LTD | 1,030,934,360 | 1.06 | 23,000.00 KEIO | 110,055,000 | 0.11 |
| 54,600.00 DAIKIN INDUSTRIES LTD | 1,223,586,000 | 1.26 | 27,700.00 KEISEI ELECTRIC RAILWAY CO LTD | 94,595,500 | 0.10 |
| 14,200.00 DAITO TRUST CONSTRUCTION CO LTD | 184,458,000 | 0.19 | 42,788.00 KEYENCE CORP | 2,449,613,000 | 2.50 |
| 125,600.00 DAIWA HOUSE INDUSTRY CO LTD | 402,045,600 | 0.41 | 32,300.00 KIKKOMAN CORP | 262,599,000 | 0.27 |
| 477.00 DAIWA HOUSE REIT INV SHS | 156,456,000 | 0.16 | 37,500.00 KINTETSU HLDG SHS | 131,437,500 | 0.13 |
| 318,400.00 DAIWA SECURITIES GROUP INC | 220,555,680 | 0.23 | 182,200.00 KIRIN HOLDINGS CO LTD | 333,243,800 | 0.34 |
| 95,300.00 DENSO CORP | 749,058,000 | 0.77 | 11,700.00 KOBAYASHI PHARMACEUTICAL CO | 114,894,000 | 0.12 |
| 47,500.00 DENTSU GROUP - REGISTERED SHS | 238,450,000 | 0.24 | 30,100.00 KOBE BUSSAN CO LTD | 113,627,500 | 0.12 |
| 6,300.00 DISCO CO LTD | 216,720,000 | 0.22 | 23,000.00 KOITO MANUFACTURING | 114,425,000 | 0.12 |
| 90,700.00 DON QUIJOTE HLD | 178,134,800 | 0.18 | 192,500.00 KOMATSU LTD | 566,527,500 | 0.58 |
| 67,000.00 EAST JAPAN RAILWAY CO | 476,370,000 | 0.49 | 20,800.00 KONAMI HLDS SHS | 161,200,000 | 0.17 |
| 52,600.00 EISAI | 298,242,000 | 0.31 | 7,300.00 KOSE CORP | 94,097,000 | 0.10 |
| 675,210.00 ENEOS HOLDINGS INC | 309,246,180 | 0.32 | 227,600.00 KUBOTA CORP | 524,162,800 | 0.54 |
| 42,100.00 FANUC CORP SHS | 911,254,500 | 0.94 | 21,200.00 KURITA WATER INDUSTRIES LTD | 96,354,000 | 0.10 |
| 12,800.00 FAST RETAILING CO LTD | 806,272,000 | 0.83 | 70,800.00 KYOCERA CORP | 487,245,600 | 0.50 |
| 27,500.00 FUJI ELECTRIC SHS | 169,400,000 | 0.17 | 58,500.00 KYOWA KIRIN CO LTD | 166,608,000 | 0.17 |
| 79,300.00 FUJIFILM HOLDINGS CORP | 594,908,600 | 0.61 | 16,800.00 LASERTEC CORP | 349,188,000 | 0.36 |
| 43,300.00 FUJITSU LTD | 797,369,500 | 0.82 | 11,125.00 LAWSON INC | 52,009,375 | 0.05 |
| 928.00 GLP J-REIT | 172,051,200 | 0.18 | 31,836.00 LIDA GROUP HOLDINGS CO LTD | 67,333,140 | 0.07 |
| 9,100.00 GMO PAYMENT GATEWAY INC | 114,478,000 | 0.12 | 47,600.00 LION CORP | 64,831,200 | 0.07 |
| 49,600.00 HAKUHODO DY HOLDINGS INC | 76,632,000 | 0.08 | 57,300.00 LIXIL CORPORATION | 131,217,000 | 0.13 |
| 31,000.00 HAMATSU PHOTONICS | 203,050,000 | 0.21 | 50,300.00 MAKITA CORP | 197,930,500 | 0.20 |
| 49,800.00 HANKYU HANSHIN HOLDINGS INC | 176,541,000 | 0.18 | 346,700.00 MARUBENI CORP | 494,394,200 | 0.51 |
| 4,700.00 HIKARI TSUSHIN | 65,659,000 | 0.07 | 121,500.00 MAZDA MOTOR CORP | 110,443,500 | 0.11 |
| 59,200.00 HINO MOTORS LTD | 42,624,000 | 0.04 | 17,200.00 MC DONALD'S CO (JAPAN) | 87,204,000 | 0.09 |
| 7,024.00 HIROSE ELECTRIC CO | 125,448,640 | 0.13 | 39,200.00 MEDICEO HOLDINGS CORP | 78,988,000 | 0.08 |
| | | | 26,440.00 MEIJI HLDGS | 174,768,400 | 0.18 |
| | | | 22,900.00 MERCARI | 73,852,500 | 0.08 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|--------------|-------------------------------------|---------------|----------|--------------|---------------------------------------|---------------|------|
| | JPY | | | JPY | | | |
| 81,500.00 | MINEBEA MITSUMI | 219,561,000 | 0.23 | 112,100.00 | OSAKA SECURITIES EXCHANGE | 256,260,600 | 0.26 |
| 63,700.00 | MISUMI GROUP | 233,460,500 | 0.24 | 24,600.00 | OTSUKA CORP | 106,887,000 | 0.11 |
| 294,000.00 | MITSUBISHI CHEM | 240,227,400 | 0.25 | 86,000.00 | OTSUKA HOLDINGS | 363,952,000 | 0.37 |
| 277,500.00 | MITSUBISHI CORP | 1,276,777,500 | 1.31 | 485,500.00 | PANASONIC HLDGS --- REGISTERED SHS | 577,016,750 | 0.59 |
| 401,100.00 | MITSUBISHI ELECTRIC CORP | 565,551,000 | 0.58 | 39,700.00 | PERSOL HOLDINGS CO LTD | 109,730,800 | 0.11 |
| 260,700.00 | MITSUBISHI ESTATE | 474,213,300 | 0.49 | 19,400.00 | POLA ORBIS HOLDINGS | 31,020,600 | 0.03 |
| 40,100.00 | MITSUBISHI GAS CHEM. | 83,448,100 | 0.09 | 448.00 | PROLOGIS REIT | 159,712,000 | 0.16 |
| 139,700.00 | MITSUBISHI HC CAPITAL INC | 79,629,000 | 0.08 | 188,500.00 | RAKUTEN | 182,279,500 | 0.19 |
| 71,100.00 | MITSUBISHI HEAVY INDUSTRIES LTD | 285,822,000 | 0.29 | 297,900.00 | RECRUIT HOLDINGS CO LTD | 1,612,830,600 | 1.65 |
| 2,626,137.00 | MITSUBISHI UFJ FINANCIAL GROUP INC | 1,996,651,961 | 2.04 | 279,000.00 | RENESAS ELECTRONICS | 399,528,000 | 0.41 |
| 341,500.00 | mitsui and co ltd | 1,136,512,000 | 1.17 | 452,400.00 | RESONA HOLDINGS INC | 237,102,840 | 0.24 |
| 43,700.00 | mitsui chemicals | 135,033,000 | 0.14 | 146,800.00 | ricoh co ltd | 155,901,600 | 0.16 |
| 200,600.00 | mitsui fudosan co ltd | 525,572,000 | 0.54 | 7,600.00 | rinnai corp | 69,692,000 | 0.07 |
| 76,200.00 | mitsui osk lines ltd | 260,604,000 | 0.27 | 19,000.00 | rohm co ltd | 182,210,000 | 0.19 |
| 18,600.00 | miura corp. | 56,451,000 | 0.06 | 55,700.00 | ryohin keikaku co ltd | 79,706,700 | 0.08 |
| 528,984.00 | mizuho financial group inc | 828,917,928 | 0.85 | 76,900.00 | santen pharmaceutical co ltd | 94,356,300 | 0.10 |
| 54,500.00 | monotaro co ltd | 143,553,000 | 0.15 | 52,960.00 | sbi holding | 164,176,000 | 0.17 |
| 98,089.00 | ms&ad insurance group holding | 390,198,042 | 0.40 | 33,500.00 | scsk corp | 70,383,500 | 0.07 |
| 126,100.00 | murata manufacturing co ltd | 1,023,553,700 | 1.05 | 46,100.00 | secom co ltd | 408,814,800 | 0.42 |
| 54,500.00 | neecorp | 280,675,000 | 0.29 | 61,200.00 | seiko epson corp | 112,669,200 | 0.12 |
| 108,700.00 | nexon co ltd | 318,708,400 | 0.33 | 84,000.00 | sekisui chemical co ltd | 147,756,000 | 0.15 |
| 53,500.00 | ngk insulators ltd | 93,785,500 | 0.10 | 136,500.00 | sekisui house ltd | 323,641,500 | 0.33 |
| 98,100.00 | nidec corp | 956,278,800 | 0.98 | 166,200.00 | seven & i holdings co ltd | 966,120,600 | 0.99 |
| 65,400.00 | nihon m&a h --- registered shs | 112,945,800 | 0.12 | 70,600.00 | sg holdings co ltd | 163,227,200 | 0.17 |
| 24,200.00 | nintendo co ltd | 1,492,414,000 | 1.52 | 46,600.00 | sharp corp | 53,543,400 | 0.05 |
| 333.00 | nippon building fd | 230,436,000 | 0.24 | 53,100.00 | shimadzu corporation | 224,878,500 | 0.23 |
| 193,500.00 | nippon paint holdings co ltd | 209,367,000 | 0.21 | 16,300.00 | shimano inc | 458,926,500 | 0.47 |
| 37,400.00 | nippon sanso holdings corp | 87,179,400 | 0.09 | 117,400.00 | shimizu corp | 86,289,000 | 0.09 |
| 11,000.00 | nippon shinkyu co ltd | 91,630,000 | 0.09 | 78,400.00 | shin-etsu chem. co ltd | 1,473,136,000 | 1.51 |
| 192,200.00 | nippon steel corp | 417,266,200 | 0.43 | 58,100.00 | shinogi co ltd | 437,493,000 | 0.45 |
| 262,200.00 | nippon telegraph and telephone corp | 929,499,000 | 0.95 | 87,900.00 | shiseido | 546,562,200 | 0.56 |
| 35,800.00 | nippon yusen kk | 385,208,000 | 0.40 | 99,800.00 | shizuoka bank ltd | 86,127,400 | 0.09 |
| 27,900.00 | nissan chemical corp | 201,717,000 | 0.21 | 12,600.00 | smc corp | 867,384,000 | 0.89 |
| 509,600.00 | nissan motor co ltd | 279,158,880 | 0.29 | 630,100.00 | softbank | 899,782,800 | 0.92 |
| 41,699.00 | nisshin flour mill. | 71,138,494 | 0.07 | 265,000.00 | softbank group | 1,473,135,000 | 1.51 |
| 13,700.00 | nisshin foods | 117,409,000 | 0.12 | 15,700.00 | sohgo security services co | 62,800,000 | 0.06 |
| 17,600.00 | nitori | 270,336,000 | 0.28 | 68,925.00 | sompo holdings inc | 370,885,425 | 0.38 |
| 32,300.00 | nitto denko corp | 284,886,000 | 0.29 | 97,300.00 | so-net m3 | 434,833,700 | 0.45 |
| 676,300.00 | nomura holdings inc | 348,429,760 | 0.36 | 277,100.00 | sony corp | 3,527,483,000 | 3.61 |
| 26,600.00 | nomura real estate holdings inc | 78,017,800 | 0.08 | 19,200.00 | square enix hdlgs | 104,256,000 | 0.11 |
| 932.00 | nomura real estate master fund | 150,238,400 | 0.15 | 27,500.00 | stanley electric co ltd | 63,910,000 | 0.07 |
| 74,398.00 | nomura research institute | 299,079,960 | 0.31 | 135,200.00 | subaru corporation | 263,369,600 | 0.27 |
| 16,700.00 | npp express h --- shs | 140,614,000 | 0.14 | 71,800.00 | sumco corp | 145,538,600 | 0.15 |
| 138,800.00 | ntt data corp | 335,618,400 | 0.34 | 348,300.00 | sumitomo chemical co ltd | 195,744,600 | 0.20 |
| 142,500.00 | obayashi corp | 128,250,000 | 0.13 | 247,400.00 | sumitomo corp | 524,240,600 | 0.54 |
| 15,300.00 | obic | 281,826,000 | 0.29 | 165,400.00 | sumitomo electric industries ltd | 241,814,800 | 0.25 |
| 64,600.00 | odakyu electric railway co ltd | 131,590,200 | 0.14 | 55,800.00 | sumitomo metal mining co ltd | 343,895,400 | 0.35 |
| 194,300.00 | oji holdings | 117,940,100 | 0.12 | 286,900.00 | sumitomo mitsui financial group inc | 1,120,918,300 | 1.15 |
| 242,800.00 | olympus corp | 567,909,200 | 0.58 | 74,324.00 | sumitomo mitsui trust - shs | 297,370,324 | 0.31 |
| 41,100.00 | omron corp | 337,595,400 | 0.35 | 37,000.00 | sumitomo pharma --- registered shs | 44,696,000 | 0.05 |
| 81,700.00 | ono pharmaceutical co ltd | 250,492,200 | 0.26 | 67,900.00 | sumitomo realty & development co ltd | 230,113,100 | 0.24 |
| 18,200.00 | open house co ltd | 98,644,000 | 0.10 | 30,600.00 | suntory | 142,596,000 | 0.15 |
| 8,300.00 | oracle corp japan | 70,550,000 | 0.07 | 81,100.00 | suzuki motor corp | 341,674,300 | 0.35 |
| 43,900.00 | oriental land co ltd | 1,032,089,000 | 1.06 | 37,100.00 | sysmex | 331,043,300 | 0.34 |
| 268,600.00 | orix corp | 657,398,500 | 0.67 | 41,800.00 | taisei | 147,763,000 | 0.15 |
| 572.00 | orix jreit inc | 94,551,600 | 0.10 | 8,500.00 | taisho pharmaceutical holdings co ltd | 48,280,000 | 0.05 |
| 82,100.00 | osaka gas cy | 171,753,200 | 0.18 | 347,800.00 | takeda pharmaceutical | 1,216,604,400 | 1.25 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | |
|-----------------------------------|-------------------------------------|-----------------------|--------------|
| | JPY | | |
| 114,900.00 | T&D HOLDING | 191,997,900 | 0.20 |
| 85,600.00 | TDK CORP | 381,776,000 | 0.39 |
| 13,010.00 | TECMO KOEI HOLDINGS | 52,235,150 | 0.05 |
| 141,800.00 | TERUMO CORP. | 528,063,200 | 0.54 |
| 46,600.00 | TIS SHS | 134,068,200 | 0.14 |
| 40,800.00 | TOBU RAILWAY CO LTD | 121,543,200 | 0.12 |
| 25,000.00 | TOHO CO | 115,875,000 | 0.12 |
| 138,400.00 | TOKIO MARINE HOLDINGS INC | 986,515,200 | 1.01 |
| 8,300.00 | TOKYO CENTURY CORP - REGISTERED SHS | 37,474,500 | 0.04 |
| 337,200.00 | TOKYO EL HLDG | 135,891,600 | 0.14 |
| 32,800.00 | TOKYO ELECTRON LTD | 2,074,600,000 | 2.12 |
| 82,200.00 | TOKYO GAS CO LTD | 183,470,400 | 0.19 |
| 110,600.00 | TOKYU CORP | 176,075,200 | 0.18 |
| 57,900.00 | TOPPAN INC | 125,411,400 | 0.13 |
| 86,500.00 | TOSHIBA CORP | 402,225,000 | 0.41 |
| 63,400.00 | TOSOH CORP | 115,007,600 | 0.12 |
| 31,200.00 | TOTO LTD | 154,128,000 | 0.16 |
| 19,600.00 | TOYO SUISAN KAISHA | 85,652,000 | 0.09 |
| 32,500.00 | TOYOTA INDUSTRIES CORP | 275,275,000 | 0.28 |
| 2,331,500.00 | TOYOTA MOTOR CORP | 5,181,758,750 | 5.31 |
| 47,600.00 | TOYOTA TSUSHO CORP | 240,856,000 | 0.25 |
| 30,000.00 | TREND MICRO INC | 214,800,000 | 0.22 |
| 8,700.00 | TSURUHA HOLDINGS INC | 67,512,000 | 0.07 |
| 88,900.00 | UNI CHARM | 387,515,100 | 0.40 |
| 47,900.00 | USS | 98,626,100 | 0.10 |
| 20,700.00 | WELCIA HLDG | 62,203,500 | 0.06 |
| 48,200.00 | WEST JAPAN RAILWAY COMPANY | 245,386,200 | 0.25 |
| 28,100.00 | YAKULT HONSHA CO LTD | 183,212,000 | 0.19 |
| 29,000.00 | YAMAHA CORP. | 155,150,000 | 0.16 |
| 65,600.00 | YAMAHA MOTOR CO LTD | 180,793,600 | 0.19 |
| 26,900.00 | YAMATAKE CORP | 110,021,000 | 0.11 |
| 62,900.00 | YAMATO HOLDINGS CO LTD | 144,229,700 | 0.15 |
| 53,700.00 | YASKAWA ELECTRIC CORP | 258,565,500 | 0.27 |
| 49,300.00 | YOKOGAWA ELECTRIC CORP | 103,480,700 | 0.11 |
| 591,000.00 | Z HOLDINGS KK | 317,012,400 | 0.33 |
| 27,500.00 | ZOZO INC | 90,337,500 | 0.09 |
| Total securities portfolio | | 96,127,740,484 | 98.65 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|---------------------------------|-------------------------|--------------|--------------|--|----------------|------|
| | USD | | | USD | | | |
| 107,843.00 | MEDTRONIC HLD | 11,965,180.85 | 0.35 | 147,350.00 | ALTRIA GROUP INC | 7,699,037.50 | 0.22 |
| 20,932.00 | PENTAIR PLC | 1,134,723.72 | 0.03 | 36,443.00 | AMAZON.COM INC | 118,802,357.85 | 3.46 |
| 7,888.00 | STERIS - REGISTERED SHS | 1,907,081.76 | 0.06 | 41,748.00 | AMC ENTERTAINMENT HLDG -A- | 1,028,670.72 | 0.03 |
| 22,364.00 | TRANE TECH - REGISTERED SHS | 3,414,982.80 | 0.10 | 14,617.00 | AMERICIAN WATER WORKS CO INC | 2,419,552.01 | 0.07 |
| 10,074.00 | WILLIS TOWERS WATSON PLC | 2,379,680.28 | 0.07 | 795.00 | AMERCO | 474,567.30 | 0.01 |
| | Jersey Island | 5,304,734.99 | 0.16 | 20,333.00 | AMEREN CORPORATION | 1,906,422.08 | 0.06 |
| 128,219.00 | AMCOR --- REGISTERED SHS | 1,452,721.27 | 0.04 | 39,867.00 | AMERICAN ELECTRIC POWER CO INC | 3,977,530.59 | 0.12 |
| 22,727.00 | APTIV PLC | 2,720,649.17 | 0.09 | 53,199.00 | AMERICAN EXPRESS | 9,948,213.00 | 0.29 |
| 28,595.00 | CLARIVATE PLC | 479,252.20 | 0.01 | 5,730.00 | AMERICAN FINANCIAL GROUP | 834,402.60 | 0.02 |
| 7,871.00 | NOVOCURE --- REGISTERED SHS | 652,112.35 | 0.02 | 65,705.00 | AMERICAN INTL | 4,124,302.85 | 0.12 |
| | Liberia | 1,398,790.88 | 0.04 | 36,530.00 | AMERICAN TOWER CORP | 9,177,066.60 | 0.27 |
| 16,696.00 | ROYAL CARIBBEAN CRUISES | 1,398,790.88 | 0.04 | 9,141.00 | AMERIPRISE FINANCIAL INC | 2,745,590.76 | 0.08 |
| | Netherlands | 6,073,681.42 | 0.18 | 12,344.00 | AMERISOURCEBERGEN CORP | 1,909,740.24 | 0.06 |
| 21,515.00 | LYONDELLBASELL -A- | 2,212,172.30 | 0.06 | 22,475.00 | AMETEK INC | 2,993,220.50 | 0.09 |
| 20,864.00 | NXP SEMICONDUCTORS | 3,861,509.12 | 0.12 | 44,975.00 | AMGEN INC | 10,875,854.50 | 0.32 |
| | Panama | 1,244,520.78 | 0.04 | 49,530.00 | AMPHENOL -A- | 3,732,085.50 | 0.11 |
| 61,549.00 | CARNIVAL CORP | 1,244,520.78 | 0.04 | 43,085.00 | ANALOG DEVICES INC | 7,116,780.30 | 0.21 |
| | Switzerland | 12,273,874.42 | 0.36 | 114,355.00 | ANNALY CAPITAL MANAGEMENT | 805,059.20 | 0.02 |
| 34,939.00 | CHUBB - NAMEN AKT | 7,473,452.10 | 0.22 | 6,871.00 | ANSYS INC | 2,182,573.15 | 0.06 |
| 11,594.00 | GARMIN | 1,375,164.34 | 0.04 | 19,644.00 | ANTHEM INC | 9,649,525.68 | 0.28 |
| 26,151.00 | TE CONNECTIVITY LTD REG SHS | 3,425,257.98 | 0.10 | 17,244.00 | A.O.SMITH CORP | 1,101,719.16 | 0.03 |
| | United Kingdom | 3,157,323.32 | 0.09 | 27,054.00 | APOLLO GLB MGMT --- REGISTERED SHS | 1,677,077.46 | 0.05 |
| 13,774.00 | LIBERTY GLOBAL -A- | 351,374.74 | 0.01 | 1,309,049.00 | APPLE INC | 228,573,045.89 | 6.67 |
| 25,118.00 | LIBERTY GLOBAL -C- | 650,807.38 | 0.02 | 71,658.00 | APPLIED MATERIALS INC | 9,444,524.40 | 0.28 |
| 24,765.00 | ROYALTY PHARMA PLC | 964,844.40 | 0.03 | 17,914.00 | AQUA AMERICA --- REGISTERED SHS | 915,942.82 | 0.03 |
| 23,408.00 | SENSATA TECH(S) -REGISTERED SHS | 1,190,296.80 | 0.03 | 19,584.00 | ARAMARK HOLDING CORP | 736,358.40 | 0.02 |
| | United States of America | 3,126,230,584.33 | 91.34 | 45,109.00 | ARCHER-DANIELS MIDLAND CO | 4,071,538.34 | 0.12 |
| 141,504.00 | ABBOTT LABORATORIES | 16,748,413.44 | 0.49 | 18,588.00 | ARISTA NETWORKS INC | 2,583,360.24 | 0.08 |
| 140,780.00 | ABBVIE INC | 22,821,845.80 | 0.67 | 5,087.00 | ARROW ELECTRONICS INC | 603,470.81 | 0.02 |
| 3,637.00 | ABIOMED INC | 1,204,719.88 | 0.04 | 16,955.00 | ARTHUR J.GALLAGHER AN CO | 2,960,343.00 | 0.09 |
| 63,016.00 | ACTIVISION BLIZZARD | 5,048,211.76 | 0.15 | 5,667.00 | ASANA INC | 226,509.99 | 0.01 |
| 38,309.00 | ADOBE INC | 17,454,346.58 | 0.51 | 4,085.00 | ASSURANT INC | 742,775.55 | 0.02 |
| 4,665.00 | ADVANCE AUTO PARTS | 965,468.40 | 0.03 | 10,175.00 | ATMOS ENERGY CORP | 1,215,810.75 | 0.04 |
| 131,139.51 | ADVANCED MICRO DEVICES INC | 14,338,793.92 | 0.42 | 567,313.00 | AT&T INC | 13,405,606.19 | 0.39 |
| 52,507.00 | AES CORP | 1,351,005.11 | 0.04 | 17,155.00 | AUTODESK INC | 3,677,174.25 | 0.11 |
| 12,891.00 | AFFIRM HOLDINGS INC | 596,595.48 | 0.02 | 34,371.00 | AUTOMATIC DATA PROCESSING INC | 7,820,777.34 | 0.23 |
| 51,738.00 | AFLAC INC | 3,331,409.82 | 0.10 | 1,671.00 | AUTOZONE INC | 3,416,493.18 | 0.10 |
| 24,568.00 | AGILENT TECHNOLOGIES | 3,251,083.44 | 0.10 | 5,860.00 | AVALARA - REGISTERED SHS | 583,128.60 | 0.02 |
| 31,653.00 | AGNC INVESTMENT CORP | 414,654.30 | 0.01 | 10,965.00 | AVALONBAY COMMUN | 2,723,377.05 | 0.08 |
| 17,680.00 | AIR PRODUCTS & CHEMICALS INC | 4,418,408.80 | 0.13 | 44,518.00 | AVANTOR - REGISTERED SHS | 1,505,598.76 | 0.04 |
| 23,850.00 | AIRBNB INC | 4,096,476.00 | 0.12 | 6,660.00 | AVERY DENNISON CORP | 1,158,640.20 | 0.03 |
| 12,048.00 | AKAMAI TECHNOLOGIES | 1,438,410.72 | 0.04 | 63,744.00 | BAKER HUGHES RG-A REGISTERED SHS -A- | 2,320,919.04 | 0.07 |
| 9,645.00 | ALBEMARLE - REGISTERED SHS | 2,132,991.75 | 0.06 | 25,142.00 | BALL CORP | 2,262,780.00 | 0.07 |
| 11,655.00 | ALEXANDRIA REAL ESTATE | 2,345,568.75 | 0.07 | 589,533.00 | BANK OF AMERICA CORP | 24,300,550.26 | 0.71 |
| 5,784.00 | ALIGN TECHNOLOGY INC | 2,521,824.00 | 0.07 | 63,216.00 | BANK OF NY MELLON | 3,137,410.08 | 0.09 |
| 1,053.00 | ALLEGHANY (DEL) | 891,891.00 | 0.03 | 39,900.00 | BAXTER INTERNATIONAL INC | 3,093,846.00 | 0.09 |
| 19,742.00 | ALLIANT ENERGY CORP | 1,233,480.16 | 0.04 | 22,943.00 | BECTON DICKINSON | 6,102,838.00 | 0.18 |
| 23,322.00 | ALLSTATE CORP | 3,230,330.22 | 0.09 | 14,437.00 | BENTLEY SYSTEMS --- REGISTERED SHS -B- | 637,826.66 | 0.02 |
| 28,373.00 | ALLY FINANCIAL INC | 1,233,658.04 | 0.04 | 104,416.00 | BERKSHIRE HATHAWAY -B- | 36,849,450.56 | 1.08 |
| 8,719.00 | ALNYLAM PHARMACEUTICALS INC | 1,423,725.51 | 0.04 | 16,573.00 | BEST BUY CO INC | 1,506,485.70 | 0.04 |
| 23,983.00 | ALPHABET INC -A- | 66,705,117.05 | 1.94 | 5,632.00 | BILL COM HOLDINGS INC | 1,277,281.28 | 0.04 |
| 22,800.00 | ALPHABET INC -C- | 63,680,172.00 | 1.85 | 1,781.00 | BIO RAD LABORATORIES -A- | 1,003,112.63 | 0.03 |
| | | | | 11,877.00 | BIOGEN IDEC INC | 2,501,296.20 | 0.07 |
| | | | | 14,573.00 | BIOMARIN PHARMACEUTICAL INC | 1,123,578.30 | 0.03 |
| | | | | 2,918.00 | BIO-TECHNE CORP | 1,263,610.72 | 0.04 |
| | | | | 10,800.00 | BLACK KNIGHT HOLDCO CORP | 626,292.00 | 0.02 |
| | | | | 12,338.00 | BLACKROCK INC | 9,428,329.46 | 0.28 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|--|---------------|----------|--------------|--|---------------|------|
| | USD | | | USD | | | |
| 55,815.00 | BLACKSTONE INC - REGISTERED SHS | 7,085,156.10 | 0.21 | 327,408.00 | COCA-COLA CO | 20,299,296.00 | 0.59 |
| 41,685.00 | BLOCK INC -A- | 5,652,486.00 | 0.17 | 13,567.00 | COGNEX CORP | 1,046,694.05 | 0.03 |
| 47,261.00 | BOEING CO | 9,050,481.50 | 0.26 | 42,364.00 | COGNIZANT TECHNOLOGY SOLUTIONS -A- | 3,798,779.88 | 0.11 |
| 3,270.00 | BOOKING HOLDINGS INC | 7,679,431.50 | 0.22 | 2,357.00 | COINBASE GLOBAL --- REGISTERED SHS -A- | 447,500.02 | 0.01 |
| 11,373.00 | BOOZ ALLEN HAMILTON -A- | 999,004.32 | 0.03 | 64,558.00 | COLGATE-PALMOLIVE CO | 4,895,433.14 | 0.14 |
| 16,895.00 | BORGWARNER INC | 657,215.50 | 0.02 | 364,884.00 | COMCAST CORP | 17,083,868.88 | 0.50 |
| 11,744.00 | BOSTON PROPERTIES INC | 1,512,627.20 | 0.04 | 35,770.00 | CONAGRA BRANDS INC | 1,200,798.90 | 0.04 |
| 115,269.00 | BOSTON SCIENTIF CORP | 5,105,264.01 | 0.15 | 105,136.00 | CONOCOPHILLIPS CO | 10,513,600.00 | 0.31 |
| 177,168.00 | BRISTOL-MYERS SQUIBB CO | 12,938,579.04 | 0.38 | 27,287.00 | CONSOLIDATED EDISON INC | 2,583,533.16 | 0.08 |
| 32,836.00 | BROADCOM INC - REGISTERED SHS | 20,676,172.48 | 0.60 | 13,156.00 | CONSTELLATION BRANDS INC -A- | 3,030,089.92 | 0.09 |
| 9,222.00 | BROADRIDGE FINANCIAL SOL -W/I | 1,435,957.62 | 0.04 | 26,858.00 | CONSTELLATION ENERGY | 1,510,762.50 | 0.04 |
| 19,432.00 | BROWN AND BROWN INC | 1,404,350.64 | 0.04 | 3,666.00 | COOPER COMPANIES INC | 1,530,884.94 | 0.04 |
| 22,848.00 | BROWN-FORMAN CORP -B- NON VOTING | 1,531,272.96 | 0.04 | 18,216.00 | COPART INC | 2,285,561.52 | 0.07 |
| 19,924.00 | BTH & BDY WRKS --- REGISTERED SHS | 952,367.20 | 0.03 | 65,969.00 | CORNING INC | 2,434,915.79 | 0.07 |
| 5,060.00 | BURLINGTON STORES INC | 921,780.20 | 0.03 | 57,172.00 | CORTEVA - REGISTERED SHS | 3,286,246.56 | 0.10 |
| 458.00 | CABLE ONE | 670,621.92 | 0.02 | 32,562.00 | COSTAR GROUP INC | 2,168,954.82 | 0.06 |
| 22,393.00 | CADENCE DESIGN SYSTEMS INC | 3,682,752.78 | 0.11 | 35,262.00 | COSTCO WHOLESALE CORP | 20,305,622.70 | 0.59 |
| 16,741.00 | CAESARS ENTERTAINMENT - REGISTERED SHS | 1,295,083.76 | 0.04 | 60,638.00 | COTERRA ENERGY INC | 1,635,406.86 | 0.05 |
| 7,619.00 | CAMDEN PROPERTY SBI | 1,266,277.80 | 0.04 | 4,717.00 | COUPA SOFTWARE INC REG SHS | 479,388.71 | 0.01 |
| 14,245.00 | CAMPBELL SOUP CO | 634,899.65 | 0.02 | 15,341.00 | CROWDSTRIKE HOLDINGS INC | 3,483,634.28 | 0.10 |
| 34,239.00 | CAPITAL ONE FINANCIAL CORP | 4,495,238.31 | 0.13 | 35,364.00 | CROWN CASTLE REIT | 6,528,194.40 | 0.19 |
| 22,478.00 | CARDINAL HEALTH | 1,274,502.60 | 0.04 | 10,500.00 | CROWN HOLDINGS INC | 1,313,445.00 | 0.04 |
| 11,025.00 | CARLYLE GROUP - REGISTERED SHS | 539,232.75 | 0.02 | 179,723.00 | CSX CORP | 6,730,626.35 | 0.20 |
| 12,563.00 | CARMAX INC | 1,212,078.24 | 0.04 | 14,000.00 | CUMMINS - REGISTERED | 2,871,540.00 | 0.08 |
| 77,082.00 | CARRIER GLOBAL CORP-WI | 3,535,751.34 | 0.10 | 105,412.00 | CVS HEALTH | 10,668,748.52 | 0.31 |
| 6,149.00 | CARVANA REGISTERED SHS -A- | 733,514.21 | 0.02 | 51,150.00 | DANAHER CORP | 15,003,829.50 | 0.44 |
| 13,596.00 | CATALENT | 1,507,796.40 | 0.04 | 9,635.00 | DARDEN RESTAURANTS INC | 1,280,973.25 | 0.04 |
| 45,439.00 | CATERPILLAR - REGISTERED | 10,124,717.98 | 0.30 | 16,921.00 | DATADOG INC | 2,563,023.87 | 0.07 |
| 7,446.00 | CBOE HOLDINGS INC | 851,971.32 | 0.02 | 4,522.00 | DAVITA | 511,483.42 | 0.01 |
| 27,492.00 | CBRE GROUP | 2,516,067.84 | 0.07 | 24,664.00 | DEERE AND CO | 10,246,905.44 | 0.30 |
| 11,100.00 | CDW | 1,985,679.00 | 0.06 | 20,599.00 | DELL TECHNOLOGIES-REGISTERED SHS C W/I | 1,033,863.81 | 0.03 |
| 8,859.00 | CELANESE RG REGISTERED SHS | 1,265,685.33 | 0.04 | 12,020.00 | DELTA AIR LINES | 475,631.40 | 0.01 |
| 45,146.00 | CENTENE CORP | 3,800,841.74 | 0.11 | 14,840.00 | DENTSPLY SIRONA INC | 730,424.80 | 0.02 |
| 50,302.00 | CENTERPOINT ENERGY | 1,541,253.28 | 0.05 | 51,514.00 | DEVON ENERGY CORP | 3,046,022.82 | 0.09 |
| 10,789.00 | CERIDIAN --- REGISTERED SHS | 737,536.04 | 0.02 | 7,731.00 | DEXCOM INC | 3,955,179.60 | 0.12 |
| 22,631.00 | CERNER CORP | 2,117,356.36 | 0.06 | 14,801.00 | DIAMONDBACK ENERGY | 2,028,921.08 | 0.06 |
| 16,899.00 | CF INDUSTRIES HOLDINGS INC | 1,741,610.94 | 0.05 | 22,984.00 | DIGITAL REALTY TRUST INC | 3,259,131.20 | 0.10 |
| 3,731.00 | CHARLES RIVER LABORATORIES INTERNATIONAL | 1,059,492.07 | 0.03 | 22,990.00 | DISCOVER FINANCIAL SERVICES - SHS WI | 2,533,268.10 | 0.07 |
| 116,738.00 | CHARLES SCHWAB CORP/THE | 9,842,180.78 | 0.29 | 26,144.00 | DISCOVERY C | 652,815.68 | 0.02 |
| 10,163.00 | CHARTER COMM -A- | 5,544,119.76 | 0.16 | 9,979.00 | DISCOVERY-A | 248,676.68 | 0.01 |
| 18,779.00 | CHENIERE ENERGY INC | 2,603,708.35 | 0.08 | 19,342.00 | DISH NETWORK -A- | 612,174.30 | 0.02 |
| 153,290.00 | CHEVRON CORP | 24,960,210.70 | 0.73 | 15,012.00 | DOCUSIGN INC | 1,608,085.44 | 0.05 |
| 7,999.00 | CHEWY INC | 326,199.22 | 0.01 | 18,563.00 | DOLLAR GENERAL | 4,132,680.69 | 0.12 |
| 2,239.00 | CHIPOTLE MEXICAN GRILL -A- | 3,542,165.17 | 0.10 | 18,092.00 | DOLLAR TREE INC | 2,897,433.80 | 0.08 |
| 10,529.00 | C.H.ROBINSON WORLWIDE INC | 1,134,078.59 | 0.03 | 64,984.00 | DOMINION RESOURCES - REGSITERED | 5,521,690.48 | 0.16 |
| 19,860.00 | CHURCH AND DWIGHT CO | 1,973,686.80 | 0.06 | 2,853.00 | DOMINO PIZZA INC | 1,161,199.53 | 0.03 |
| 26,740.00 | CIGNA CORPORATION - REGISTERED SHS | 6,407,171.40 | 0.19 | 8,786.00 | DOORDASH - REGISTERED SHS -A- | 1,029,631.34 | 0.03 |
| 11,123.00 | CINCINNATI FINANCIAL CORP | 1,512,283.08 | 0.04 | 14,177.00 | DOVER CORP | 2,224,371.30 | 0.07 |
| 7,715.00 | CINTAS | 3,281,883.85 | 0.10 | 57,664.00 | DOW - REGISTERED SHS | 3,674,350.08 | 0.11 |
| 339,397.00 | CISCO SYSTEMS INC | 18,924,776.72 | 0.55 | 42,065.00 | DOWDUPONT - REGISTERED SHS WI | 3,095,142.70 | 0.09 |
| 158,536.00 | CITIGROUP INC | 8,465,822.40 | 0.25 | 27,505.00 | DR HORTON | 2,049,397.55 | 0.06 |
| 34,095.00 | CITIZENS FINANCIAL GROUP INC | 1,545,526.35 | 0.05 | 28,322.00 | DRAFTKINGS INC - CL A | 551,429.34 | 0.02 |
| 9,371.00 | CITRIX SYSTEMS | 945,533.90 | 0.03 | 21,680.00 | DROPBOX INC | 504,060.00 | 0.01 |
| 9,854.00 | CLOROX CO | 1,370,001.62 | 0.04 | 15,262.00 | DTE ENERGY COMPANY | 2,017,789.02 | 0.06 |
| 20,138.00 | CLOUDFLARE INC | 2,410,518.60 | 0.07 | 61,877.00 | DUKE ENERGY CORP | 6,909,185.82 | 0.20 |
| 29,248.00 | CME GROUP -A- | 6,956,929.28 | 0.20 | 29,892.00 | DUKE REALTY | 1,735,529.52 | 0.05 |
| 22,578.00 | CMS ENERGY CORP | 1,579,105.32 | 0.05 | 14,705.00 | DYNATRACE INC | 692,605.50 | 0.02 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|--|---------------|----------|--------------|------------------------------------|---------------|------|
| | USD | | | USD | | | |
| 10,752.00 | EASTMAN CHEMICAL CO | 1,204,869.12 | 0.04 | 106,536.00 | GENERAL MOTORS CO | 4,659,884.64 | 0.14 |
| 50,211.00 | EBAY INC | 2,875,081.86 | 0.08 | 11,405.00 | GENUINE PARTS CO | 1,437,258.10 | 0.04 |
| 21,024.00 | ECOLAB INC | 3,711,997.44 | 0.11 | 99,556.00 | GILEAD SCIENCES INC | 5,918,604.20 | 0.17 |
| 30,710.00 | EDISON INTERNATIONAL | 2,152,771.00 | 0.06 | 22,528.00 | GLOBAL PAYMENTS INC | 3,082,731.52 | 0.09 |
| 50,588.00 | EDWARDS LIFESCIENCES CORP | 5,955,219.36 | 0.17 | 6,602.00 | GLOBE LIFE INC | 664,161.20 | 0.02 |
| 33,530.00 | ELANCO ANIMAL HEALTH | 874,797.70 | 0.03 | 12,401.00 | GODADDY -A- | 1,037,963.70 | 0.03 |
| 21,892.00 | ELECTRONIC ARTS - REGISTERED | 2,769,556.92 | 0.08 | 27,400.00 | GOLDMAN SACHS GROUP INC | 9,044,740.00 | 0.26 |
| 64,953.00 | ELI LILLY & CO | 18,600,590.61 | 0.54 | 6,468.00 | GUIDEWIRE SOFTWARE | 612,002.16 | 0.02 |
| 52,834.00 | EMERSON ELECTRIC CO | 5,180,373.70 | 0.15 | 68,967.00 | HALLIBURTON | 2,611,780.29 | 0.08 |
| 10,055.00 | ENPHASE ENERGY | 2,028,897.90 | 0.06 | 11,166.00 | HASBRO INC | 914,718.72 | 0.03 |
| 10,313.00 | ENTEGRIS INC | 1,353,684.38 | 0.04 | 20,278.00 | HCA INC | 5,082,072.36 | 0.15 |
| 16,752.00 | ENTERGY CORP | 1,955,796.00 | 0.06 | 43,059.00 | HEALTHPEAK PROPERTIES INC | 1,478,215.47 | 0.04 |
| 47,347.00 | EOG RESOURCES INC | 5,645,182.81 | 0.16 | 9,964.00 | HEICO -A- | 1,263,734.12 | 0.04 |
| 4,289.00 | EPAM SYSTEMS | 1,272,160.29 | 0.04 | 6,557.00 | HEICO CORP | 1,006,761.78 | 0.03 |
| 28,015.00 | EQTY RESIDENTIAL PPTYS TR SHS BEN.INT. | 2,519,108.80 | 0.07 | 5,272.00 | HENRY JACK AND ASSOCIATES INC | 1,038,847.60 | 0.03 |
| 9,887.00 | EQUIFAX INC | 2,344,207.70 | 0.07 | 11,119.00 | HENRY SCHEIN INC | 969,465.61 | 0.03 |
| 7,362.00 | EQUINIX INC | 5,459,806.44 | 0.16 | 12,192.00 | HERSHEY | 2,641,152.96 | 0.08 |
| 26,329.00 | EQUITABLE HOLDINGS INC | 813,829.39 | 0.02 | 21,736.00 | HESS CORP | 2,326,621.44 | 0.07 |
| 13,578.00 | EQUITY LIFESTYLE | 1,038,445.44 | 0.03 | 22,224.00 | HILTON WORLDWIDE HLDGS INC REG SHS | 3,372,269.76 | 0.10 |
| 2,031.00 | ERIE INDEMNITY CO - SHS A - | 357,720.03 | 0.01 | 19,279.00 | HOLOGIC INC | 1,481,012.78 | 0.04 |
| 5,285.00 | ESSEX PROPERTY TRUST | 1,825,861.80 | 0.05 | 83,448.00 | HOME DEPOT INC | 24,978,489.84 | 0.73 |
| 18,429.00 | ESTEE LAUDER COMPANIES INC -A- | 5,018,585.28 | 0.15 | 57,464.00 | HONEYWELL INTERNATIONAL INC | 11,181,345.12 | 0.33 |
| 9,424.00 | ETSY | 1,171,214.72 | 0.03 | 23,411.00 | HORMEL FOODS CORP | 1,206,602.94 | 0.04 |
| 18,127.00 | EVERGY | 1,238,799.18 | 0.04 | 55,381.00 | HOST HOTELS & RESORTS - SHS | 1,075,499.02 | 0.03 |
| 28,108.00 | EVERSOURCE ENERGY | 2,478,844.52 | 0.07 | 43,543.00 | HOWMET AEROSPC - REGISTERED SHS | 1,564,935.42 | 0.05 |
| 12,586.00 | EXACT SCIENCES CORP | 880,013.12 | 0.03 | 95,467.00 | HP ENTERPRISE CO | 1,595,253.57 | 0.05 |
| 77,571.00 | EXELON CORP | 3,694,706.73 | 0.11 | 92,867.00 | HP INC | 3,371,072.10 | 0.10 |
| 11,937.00 | EXPEDIA GROUP INC | 2,335,712.79 | 0.07 | 3,459.00 | HUBSPOT INC | 1,642,817.46 | 0.05 |
| 13,193.00 | EXPEDITORS INTERNATIONAL OF WASHINGTON | 1,360,989.88 | 0.04 | 10,180.00 | HUMANA INC | 4,430,030.60 | 0.13 |
| 10,572.00 | EXTRA SPACE STORAGE INC | 2,173,603.20 | 0.06 | 111,304.00 | HUNTINGTON BANCSHARES INC | 1,627,264.48 | 0.05 |
| 338,455.00 | EXXON MOBIL CORP | 27,952,998.45 | 0.82 | 5,563.00 | HUNTINGTON INGALLS INDUSTRIES INC | 1,109,484.72 | 0.03 |
| 3,034.00 | FACTSET RESEARCH SYSTEMS INC | 1,317,211.10 | 0.04 | 7,607.00 | IAC/INTERACTIVE | 762,829.96 | 0.02 |
| 2,266.00 | FAIR ISAAC CORP | 1,056,998.36 | 0.03 | 72,822.00 | IBM CORP | 9,468,316.44 | 0.28 |
| 55,062.00 | FASTENAL CO | 3,270,682.80 | 0.10 | 8,489.00 | IDEX CORP | 1,627,595.97 | 0.05 |
| 20,020.00 | FEDEX CORP | 4,632,427.80 | 0.14 | 6,788.00 | IDEXX LABS CORP | 3,713,443.28 | 0.11 |
| 47,898.00 | FIDELITY NATIONAL INFO SERVICES INC | 4,809,917.16 | 0.14 | 27,490.00 | ILLINOIS TOOL WORKS | 5,756,406.00 | 0.17 |
| 21,541.00 | FIDL NAT FINANCL-A FNF GROUP WI | 1,052,062.44 | 0.03 | 12,278.00 | ILLUMINA INC | 4,289,933.20 | 0.13 |
| 56,815.00 | FIFTH THIRD BANCORP | 2,445,317.60 | 0.07 | 14,719.00 | INCYTE CORP | 1,168,982.98 | 0.03 |
| 802.00 | FIRST CITIZENS BANCSHARES INC | 533,811.20 | 0.02 | 42,235.00 | INGERSOLL RAND INC | 2,126,532.25 | 0.06 |
| 14,455.00 | FIRST REPUBLIC BANK | 2,343,155.50 | 0.07 | 5,267.00 | INSULET | 1,403,076.13 | 0.04 |
| 43,666.00 | FIRSTENERGY CORP | 2,002,522.76 | 0.06 | 325,887.00 | INTEL CORP | 16,150,959.72 | 0.47 |
| 47,136.00 | FISERV INC | 4,779,590.40 | 0.14 | 45,756.00 | INTERCONTINENTAL EXCHANGE INC | 6,045,282.72 | 0.18 |
| 6,008.00 | FLEETCOR TECHNOLOGIES | 1,496,352.48 | 0.04 | 30,280.00 | INTERNATIONAL PAPER CO | 1,397,422.00 | 0.04 |
| 10,143.00 | FMC CORP | 1,334,514.51 | 0.04 | 30,378.00 | INTERPUBLIC GROUP OF COMPANIES INC | 1,076,900.10 | 0.03 |
| 308,243.00 | FORD MOTOR | 5,212,389.13 | 0.15 | 20,910.00 | INTL FLAVORS & FRAG | 2,746,110.30 | 0.08 |
| 11,089.00 | FORTINET | 3,789,554.86 | 0.11 | 21,807.00 | INTUIT | 10,485,677.88 | 0.31 |
| 34,583.00 | FORTIVE CORP | 2,107,142.19 | 0.06 | 29,037.00 | INTUITIVE SURGICAL | 8,759,882.16 | 0.26 |
| 17,809.00 | FORTUNE BRANDS | 1,322,852.52 | 0.04 | 46,819.00 | INVITATION HOMS REGISTERED | 1,881,187.42 | 0.05 |
| 23,453.00 | FOX CORP -A- | 925,220.85 | 0.03 | 2,465.00 | IPG PHOTONICS CORP | 270,558.40 | 0.01 |
| 13,578.00 | FOX CORP -B- | 492,609.84 | 0.01 | 15,304.00 | IQVIA HOLDINGS INC | 3,538,437.84 | 0.10 |
| 22,269.00 | FRANKLIN RESOURCES INC | 621,750.48 | 0.02 | 21,560.00 | IRON MOUNTAIN INC REIT | 1,194,639.60 | 0.03 |
| 118,676.00 | FREEMPORT MCMORAN COPPER AND GOLD INC | 5,902,944.24 | 0.17 | 6,691.00 | J.B. HUNT TRANSPORT SERVICES INC | 1,343,485.89 | 0.04 |
| 4,888.00 | F5 --- REGISTERED SHS | 1,021,347.60 | 0.03 | 7,767.00 | J.M. SMUCKER CO SHS | 1,051,729.47 | 0.03 |
| 6,520.00 | GARTNER INC | 1,939,439.20 | 0.06 | 209,682.00 | JOHNSON & JOHNSON | 37,161,940.86 | 1.09 |
| 6,666.00 | GENERAC HOLDINGS INC | 1,981,535.16 | 0.06 | 236,751.00 | JPMORGAN CHASE CO | 32,273,896.32 | 0.94 |
| 93,185.00 | GENERAL ELECTRI | 8,526,427.50 | 0.25 | 24,883.00 | JUNIPER NETWORKS INC | 924,652.28 | 0.03 |
| 47,766.00 | GENERAL MILLS INC | 3,234,713.52 | 0.09 | 18,507.00 | KELLOGG CO | 1,193,516.43 | 0.03 |

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Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|---|----------------|----------|--------------|--------------------------------------|---------------|------|
| | USD | | | USD | | | |
| 59,596.00 | KEURIG DR PEPPR --- REGISTERED SHS | 2,258,688.40 | 0.07 | 4,616.00 | MOHAWK INDUSTRIES INC | 573,307.20 | 0.02 |
| 74,994.00 | KEYCORP | 1,678,365.72 | 0.05 | 4,673.00 | MOLINA HEALTHCARE | 1,558,866.07 | 0.05 |
| 14,810.00 | KEYSIGHT TECHNOLOGIES | 2,339,535.70 | 0.07 | 14,699.00 | MOLSON COORS - REGISTERED SHS -B- | 784,632.62 | 0.02 |
| 26,934.00 | KIMBERLY-CLARK CORP | 3,317,191.44 | 0.10 | 111,063.00 | MONDELEZ INTERNATIONAL INC | 6,972,535.14 | 0.20 |
| 47,711.00 | KIMCO REALTY | 1,178,461.70 | 0.03 | 4,629.00 | MONGODB INC | 2,053,378.11 | 0.06 |
| 161,014.00 | KINDER MORGAN INC | 3,044,774.74 | 0.09 | 3,478.00 | MONOLITHIC POWER | 1,689,195.04 | 0.05 |
| 40,623.00 | KKR & CO -REGISTERED SHS | 2,375,226.81 | 0.07 | 33,249.00 | MONSTER BEVERAGE CORP | 2,656,595.10 | 0.08 |
| 12,056.00 | KLA CORPORATION | 4,413,219.36 | 0.13 | 13,578.00 | MOODY S CORP | 4,581,352.98 | 0.13 |
| 10,634.00 | KNIGHT SWIFT TRANSPORTATION HLDG | 536,591.64 | 0.02 | 108,459.00 | MORGAN STANLEY | 9,479,316.60 | 0.28 |
| 58,157.00 | KROGER CO | 3,336,467.09 | 0.10 | 28,928.00 | MOSAIC | 1,923,712.00 | 0.06 |
| 7,674.00 | LABORATORY CORP OF AMERICA HOLDINGS | 2,023,326.84 | 0.06 | 13,556.00 | MOTOROLA SOLUTIONS INC | 3,283,263.20 | 0.10 |
| 11,314.00 | LAM RESEARCH CORP | 6,082,519.54 | 0.18 | 6,479.00 | MSCI INC -A- | 3,258,159.52 | 0.10 |
| 26,735.00 | LAS VEGAS SANDS CORP | 1,039,189.45 | 0.03 | 10,070.00 | M&T BANK CORPORATION | 1,706,865.00 | 0.05 |
| 5,037.00 | LEAR CORP | 718,225.83 | 0.02 | 9,174.00 | NASDAQ INC | 1,634,806.80 | 0.05 |
| 12,037.00 | LEIDOS HOLDINGS INC | 1,300,236.74 | 0.04 | 17,530.00 | NETAPP | 1,454,990.00 | 0.04 |
| 22,348.00 | LENNAR CORP -A- | 1,813,987.16 | 0.05 | 35,193.00 | NETFLIX INC | 13,182,945.87 | 0.39 |
| 4,211.00 | LENNOX INTL | 1,085,848.46 | 0.03 | 7,673.00 | NEUROCRINE BIOSCIENCES | 719,343.75 | 0.02 |
| 1,958.00 | LIBERTY BROADBAND CORP | 256,615.48 | 0.01 | 29,903.00 | NEWELL BRANDS | 640,223.23 | 0.02 |
| 10,985.00 | LIBERTY BROADBAND CORP -C- | 1,486,490.20 | 0.04 | 63,259.00 | NEWMONT CORPORATION | 5,025,927.55 | 0.15 |
| 6,885.00 | LIBERTY MEDIA -A- SIRIUS XM GROUP | 314,713.35 | 0.01 | 29,744.00 | NEWS CORP -A- | 658,829.60 | 0.02 |
| 13,357.00 | LIBERTY MEDIA -C- SIRIUS XM | 610,815.61 | 0.02 | 157,948.00 | NEXTERA ENERGY | 13,379,775.08 | 0.39 |
| 16,519.00 | LIBERTY MEDIA CORP -C- | 1,153,686.96 | 0.03 | 102,579.00 | NIKE INC | 13,803,030.24 | 0.40 |
| 12,463.00 | LINCOLN NATIONAL CORP | 814,581.68 | 0.02 | 30,562.00 | NISOURCE | 971,871.60 | 0.03 |
| 13,323.00 | LIVE NATION ENT | 1,567,317.72 | 0.05 | 6,366.00 | NORDSON | 1,445,591.28 | 0.04 |
| 22,742.00 | LKQ CORP | 1,032,714.22 | 0.03 | 19,902.00 | NORFOLK SOUTHERN | 5,676,448.44 | 0.17 |
| 16,159.00 | LOEWS CORP | 1,047,426.38 | 0.03 | 15,726.00 | NORTHERN TRUST CORP | 1,831,292.70 | 0.05 |
| 54,406.00 | LOWE'S CO INC | 11,000,349.14 | 0.32 | 45,456.00 | NORTONLIFELOCK INC | 1,205,493.12 | 0.04 |
| 29,945.00 | LUCID GROUP - REGISTERED | 760,603.00 | 0.02 | 6,035.00 | NOVAVAX - REGISTERED SHS | 444,477.75 | 0.01 |
| 9,230.00 | LULULEMON ATHLETICA INC SHS WHEN ISSUED | 3,371,072.90 | 0.10 | 18,357.00 | NRG ENERGY - REGISTERED | 704,174.52 | 0.02 |
| 58,308.00 | LUMEN TECH - REGISTERED SHS | 657,131.16 | 0.02 | 22,946.00 | NUCOR CORP | 3,410,922.90 | 0.10 |
| 21,638.00 | LYFT INC | 830,899.20 | 0.02 | 199,421.00 | NVIDIA CORP | 54,414,014.06 | 1.58 |
| 48,958.00 | MARATHON PETROLEUM | 4,185,909.00 | 0.12 | 252.00 | NVR INC | 1,125,752.04 | 0.03 |
| 1,093.00 | MARKEL CORP | 1,612,437.32 | 0.05 | 5,353.00 | O REILLY AUTO | 3,666,590.88 | 0.11 |
| 2,590.00 | MARKETAXESS HOLDING INC | 881,118.00 | 0.03 | 73,731.00 | OCCIDENTAL PETROLEUM CORP | 4,183,496.94 | 0.12 |
| 22,778.00 | MARRIOTT INTERNATIONAL -A- | 4,003,233.50 | 0.12 | 11,425.00 | OKTA -A- | 1,724,718.00 | 0.05 |
| 41,271.00 | MARSH MCLENNAN COS | 7,033,403.82 | 0.21 | 8,214.00 | OLD DOMINION FREIGHT LINES INC | 2,453,357.52 | 0.07 |
| 4,813.00 | MARTIN MARIETTA | 1,852,475.57 | 0.05 | 17,868.00 | OMNICOM GROUP INC | 1,516,635.84 | 0.04 |
| 65,713.00 | MARVELL TECH --- REGISTERED SHS | 4,712,279.23 | 0.14 | 34,949.00 | ON SEMICONDUCTOR CORP | 2,188,156.89 | 0.06 |
| 27,126.00 | MASCO CORP | 1,383,426.00 | 0.04 | 34,711.00 | ONEOK INC (NEW) | 2,451,637.93 | 0.07 |
| 3,995.00 | MASIMO | 581,432.30 | 0.02 | 132,840.00 | ORACLE CORP | 10,989,853.20 | 0.32 |
| 70,416.00 | MASTERCARD INC -A- | 25,165,270.08 | 0.74 | 39,079.00 | OTIS WORLDWIDE CORPORATION | 3,007,129.05 | 0.09 |
| 21,232.00 | MATCH GROUP INC | 2,308,767.68 | 0.07 | 13,072.00 | OWENS CORNING SHS | 1,196,088.00 | 0.03 |
| 20,281.00 | MCCORMICK & CO INC NON VOTING | 2,024,043.80 | 0.06 | 33,714.00 | PACCAR INC | 2,969,191.98 | 0.09 |
| 60,028.00 | MCDONALD'S CORP | 14,843,723.84 | 0.43 | 7,567.00 | PACKAGING CORP OF AMERICA | 1,181,284.37 | 0.03 |
| 12,309.00 | MCKESSON CORP | 3,768,154.17 | 0.11 | 125,088.00 | PALANTIR TCHNLG - REGISTERED SHS -A- | 1,717,458.24 | 0.05 |
| 42,934.00 | MEDICAL PROPERTIES | 907,624.76 | 0.03 | 289.00 | PALO ALTO NETWORKS | 179,905.39 | 0.01 |
| 3,638.00 | MERCADOLIBRE | 4,327,328.24 | 0.13 | 7,610.00 | PALO ALTO NETWORKS | 4,738,594.80 | 0.14 |
| 202,384.00 | MERCK & CO INC | 16,605,607.20 | 0.49 | 45,978.00 | PARAMOUNT GLOBAL | 1,738,428.18 | 0.05 |
| 188,662.00 | META PLATFOR -A- | 41,950,882.32 | 1.22 | 12,120.00 | PARKER-HANNIFIN CORP | 3,439,171.20 | 0.10 |
| 56,740.00 | METLIFE INC | 3,987,687.20 | 0.12 | 26,295.00 | PAYCHEX INC | 3,588,478.65 | 0.10 |
| 1,873.00 | METTLER TOLEDO INTERNATIONAL | 2,571,984.87 | 0.08 | 3,943.00 | PAYCOM SOFTWARE INC | 1,365,776.34 | 0.04 |
| 29,208.00 | MGM RESORTS INTL | 1,224,983.52 | 0.04 | 90,430.00 | PAYPAL HOLDINGS | 10,458,229.50 | 0.31 |
| 42,837.00 | MICROCHIP TECHNOLOGY | 3,218,772.18 | 0.09 | 22,175.00 | PELOTON INTERAC - REGISTERED SHS -A- | 585,863.50 | 0.02 |
| 90,112.00 | MICRON TECHNOLOGY INC | 7,018,823.68 | 0.21 | 110,519.00 | PEPSICO INC | 18,498,670.22 | 0.54 |
| 569,230.00 | MICROSOFT CORP | 175,499,301.30 | 5.12 | 8,834.00 | PERKINELMER | 1,541,179.64 | 0.05 |
| 9,255.00 | MID-AMER APARTMENT COMMUNITIES INC | 1,938,459.75 | 0.06 | 449,743.00 | PFIZER INC | 23,283,195.11 | 0.68 |
| 28,198.00 | MODERNA INC | 4,857,387.48 | 0.14 | 116,443.00 | PG AND E CORP | 1,390,329.42 | 0.04 |

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Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|-------------------------------------|---------------|----------|--------------|---------------------------------------|---------------|------|
| | USD | | | USD | | | |
| 125,778.00 | PHILIP MORRIS INTERNATIONAL INC | 11,815,585.32 | 0.35 | 85,495.00 | SOUTHERN CO | 6,199,242.45 | 0.18 |
| 39,039.00 | PHILLIPS 66 | 3,372,579.21 | 0.10 | 11,570.00 | SOUTHWEST AIRLINES CO - REGISTERED | 529,906.00 | 0.02 |
| 44,573.00 | PINTEREST REGISTERED SHS -A- | 1,096,941.53 | 0.03 | 28,657.42 | S&P GLOBAL INC | 11,754,701.60 | 0.34 |
| 18,596.00 | PIONER NATURAL RESOURCES COMPANY | 4,649,557.88 | 0.14 | 12,660.00 | SPLUNK INC | 1,881,402.60 | 0.05 |
| 62,620.00 | PLUG POWER INC | 1,791,558.20 | 0.05 | 18,080.00 | SS C TECHNOLOGIERS HOLDINGS | 1,356,361.60 | 0.04 |
| 34,122.00 | PNC FINANCIAL SERVICES GROUP INC | 6,293,802.90 | 0.18 | 16,142.00 | STANLEY BLACK & DECKER INC | 2,256,490.18 | 0.07 |
| 2,929.00 | POOL CORP | 1,238,527.65 | 0.04 | 95,029.00 | STARBUCKS CORP | 8,644,788.13 | 0.25 |
| 19,530.00 | PPG INDUSTRIES INC | 2,559,797.10 | 0.07 | 28,956.00 | STATE STREET CORP | 2,522,646.72 | 0.07 |
| 61,985.00 | PPL CORP | 1,770,291.60 | 0.05 | 15,820.00 | STEEL DYNAMICS | 1,319,862.60 | 0.04 |
| 20,234.00 | PRINCIPAL FINANCIAL GROUP INC | 1,485,377.94 | 0.04 | 27,162.00 | STRYKER CORP | 7,261,760.70 | 0.21 |
| 192,059.00 | PROCTER & GAMBLE CO | 29,346,615.20 | 0.86 | 9,054.00 | SUN COMMUNITIES | 1,587,075.66 | 0.05 |
| 47,934.00 | PROGRESSIVE CORP | 5,463,996.66 | 0.16 | 34,608.00 | SUNRUN INC | 1,051,044.96 | 0.03 |
| 59,558.00 | PROLOGIS | 9,617,425.84 | 0.28 | 4,918.00 | SVB FINANCIAL GROUP | 2,751,375.10 | 0.08 |
| 29,645.00 | PRUDENTIAL FINANCIAL INC | 3,503,149.65 | 0.10 | 41,759.00 | SYNCHRONY FINANCIAL | 1,453,630.79 | 0.04 |
| 7,864.00 | PTC INC | 847,110.08 | 0.02 | 12,008.00 | SYNOPSIS | 4,001,906.16 | 0.12 |
| 40,948.00 | PUBLIC SERVICE ENTERPRISE GROUP INC | 2,866,360.00 | 0.08 | 42,230.00 | SYSCO CORP | 3,448,079.50 | 0.10 |
| 12,495.00 | PUBLIC STORAGE INC | 4,876,548.60 | 0.14 | 50,823.00 | T MOBILE USA INC | 6,523,132.05 | 0.19 |
| 18,205.00 | PULTEGROUP | 762,789.50 | 0.02 | 18,423.00 | T ROWE PRICE GROUP INC | 2,785,373.37 | 0.08 |
| 8,102.00 | QORVO INC | 1,005,458.20 | 0.03 | 8,992.00 | TAKE TWO INTERACTIVE SOFTWARE INC | 1,382,430.08 | 0.04 |
| 90,034.00 | QUALCOMM INC | 13,758,995.88 | 0.40 | 38,724.00 | TARGET CORP | 8,218,007.28 | 0.24 |
| 9,555.00 | QUEST DIAGNOSTICS | 1,307,697.30 | 0.04 | 11,348.00 | TELADOC HEALTH | 818,531.24 | 0.02 |
| 14,708.00 | RAYMOND JAMES FINANCIAL INC | 1,616,556.28 | 0.05 | 3,553.00 | TELEDYNE TECHNOLOGIES | 1,679,254.39 | 0.05 |
| 124,288.00 | RAYTHEON TECHNOLOGIES CORPORATION | 12,313,212.16 | 0.36 | 3,795.00 | TELEFLEX INC | 1,346,579.85 | 0.04 |
| 46,707.00 | REALTY INCOME CORP | 3,236,795.10 | 0.09 | 11,905.00 | TERADYNE INC | 1,407,528.15 | 0.04 |
| 11,844.00 | REGENCY CENTERS | 844,950.96 | 0.02 | 68,059.00 | TESLA MOTORS INC | 73,340,378.40 | 2.13 |
| 8,513.00 | REGENERON PHARMACEUTICALS INC | 5,945,649.46 | 0.17 | 73,404.00 | TEXAS INSTRUMENTS INC | 13,468,165.92 | 0.39 |
| 71,744.00 | REGIONS FINANCIAL CORP | 1,597,021.44 | 0.05 | 28,454.00 | THE HARTFORD FINANCIAL SERVICES GROUP | 2,043,281.74 | 0.06 |
| 18,742.00 | REPUBLIC SERVICES -A- | 2,483,315.00 | 0.07 | 52,954.00 | THE KRAFT HEINZ | 2,085,858.06 | 0.06 |
| 11,517.00 | RESMED | 2,792,987.67 | 0.08 | 35,541.00 | THE TRADE DESK -A- | 2,461,214.25 | 0.07 |
| 5,189.00 | RINGCENTRAL INC | 608,202.69 | 0.02 | 33,029.00 | THE WESTERN UNION COMPANY | 618,963.46 | 0.02 |
| 12,407.00 | RIVIAN AUTOMOTIVE INC | 623,327.68 | 0.02 | 31,495.00 | THERMO FISHER SCIENT SHS | 18,602,521.75 | 0.54 |
| 9,202.00 | ROBERT HALF INTERNATIONAL INC | 1,050,684.36 | 0.03 | 96,693.00 | TJX COS INC | 5,857,661.94 | 0.17 |
| 15,430.00 | ROBINHOOD MKTS | 208,459.30 | 0.01 | 9,493.00 | TRACTOR SUPPLY CO | 2,215,381.41 | 0.06 |
| 11,168.00 | ROCKWELL AUTOMATION | 3,127,375.04 | 0.09 | 6,641.00 | TRADEWEB MKTS/REGSH | 583,544.67 | 0.02 |
| 9,082.00 | ROKU | 1,137,702.14 | 0.03 | 15,812.00 | TRANSUNION | 1,634,012.08 | 0.05 |
| 21,794.00 | ROLLINS | 763,879.70 | 0.02 | 20,017.00 | TRAVELERS COS INC/THE | 3,657,706.41 | 0.11 |
| 9,539.00 | ROPER TECHNOLOGIES | 4,504,601.97 | 0.13 | 19,212.00 | TRIMBLE | 1,385,953.68 | 0.04 |
| 29,962.00 | ROSS STORES INC | 2,710,362.52 | 0.08 | 106,185.00 | TRUIST FINANCIAL CORP | 6,020,689.50 | 0.18 |
| 10,048.00 | RPM INC | 818,309.12 | 0.02 | 13,430.00 | TWILIO INC | 2,213,398.30 | 0.06 |
| 78,842.00 | SALESFORCE INC | 16,739,733.44 | 0.49 | 65,879.00 | TWITTER INC | 2,548,858.51 | 0.07 |
| 8,607.00 | SBA COMMUNICATIONS -A | 2,961,668.70 | 0.09 | 3,291.00 | TYLER TECHNOLOGIES INC | 1,464,132.99 | 0.04 |
| 15,177.00 | SEAGATE TECHNOLOGY HOLDINGS | 1,364,412.30 | 0.04 | 23,201.00 | TYSON FOODS INC -A- | 2,079,505.63 | 0.06 |
| 10,387.00 | SEAGEN INC | 1,496,247.35 | 0.04 | 117,558.00 | UBER TECH/REGSH | 4,194,469.44 | 0.12 |
| 12,407.00 | SEALED AIR | 830,772.72 | 0.02 | 23,556.00 | UDR | 1,351,407.72 | 0.04 |
| 8,256.00 | SEI INVESTMENTS COMPANY | 497,093.76 | 0.01 | 15,663.00 | UGI CORP | 567,313.86 | 0.02 |
| 25,442.00 | SEMPRA ENERGY | 4,277,309.04 | 0.12 | 3,844.00 | ULTA BEAUTY RG REGISTERED | 1,530,757.68 | 0.04 |
| 16,158.00 | SERVICENOW INC | 8,998,228.62 | 0.26 | 51,309.00 | UNION PACIFIC CORP | 14,018,131.89 | 0.41 |
| 20,296.00 | SHERWIN WILLIAMS CO | 5,066,287.52 | 0.15 | 58,359.00 | UNITED PARCEL SERVICE INC | 12,515,671.14 | 0.37 |
| 4,355.00 | SIGNATURE BANK | 1,278,148.95 | 0.04 | 7,259.00 | UNITED RENTALS INC | 2,578,469.39 | 0.08 |
| 26,728.00 | SIMON PROPERTY GROUP - REGISTERED | 3,516,335.68 | 0.10 | 75,210.00 | UNITEDHEALTH GROUP INC | 38,354,843.70 | 1.11 |
| 88,018.00 | SIRIUS XM HOLDINGS | 582,679.16 | 0.02 | 4,676.00 | UNITY SOFTWARE INC | 463,905.96 | 0.01 |
| 13,264.00 | SKYWORKS SOLUTIONS INC | 1,767,825.92 | 0.05 | 5,102.00 | UNIVERSAL HEALTH SERVICES INC | 739,534.90 | 0.02 |
| 86,712.00 | SNAP INC-A- | 3,120,764.88 | 0.09 | 3,172.00 | UPSTART HOLDINGS INC | 346,033.48 | 0.01 |
| 6,722.00 | SNAP ON INC | 1,381,236.56 | 0.04 | 113,032.00 | US BANCORP | 6,007,650.80 | 0.18 |
| 16,360.00 | SNOWFLAKE INC-CLASS A | 3,748,566.80 | 0.11 | 2,778.00 | VAIL RESORTS INC | 723,030.06 | 0.02 |
| 31,223.00 | SOFI TECH | 295,057.35 | 0.01 | 33,224.00 | VALERO ENERGY CORP | 3,373,564.96 | 0.10 |
| 4,120.00 | SOLAREdge TECHNOLOGIES INC | 1,328,164.40 | 0.04 | 10,464.00 | VEEVA SYSTEMS -A- | 2,223,181.44 | 0.06 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV |
|--------------------------------------|-------------------------|--------------|
| USD | | |
| 32,934.00 | 2,034,003.84 | 0.06 |
| 7,764.00 | 1,727,179.44 | 0.05 |
| 12,835.00 | 2,754,776.05 | 0.08 |
| 331,167.00 | 16,869,646.98 | 0.49 |
| 20,263.00 | 5,288,035.11 | 0.15 |
| 26,823.00 | 1,525,155.78 | 0.04 |
| 97,200.00 | 1,057,536.00 | 0.03 |
| 47,534.00 | 1,352,817.64 | 0.04 |
| 133,890.00 | 29,692,785.30 | 0.87 |
| 35,336.00 | 821,562.00 | 0.02 |
| 16,837.00 | 1,917,229.19 | 0.06 |
| 13,125.00 | 594,825.00 | 0.02 |
| 10,607.00 | 1,948,505.90 | 0.06 |
| 19,505.00 | 1,875,795.85 | 0.05 |
| 61,121.00 | 2,736,387.17 | 0.08 |
| 122,776.00 | 18,283,801.92 | 0.53 |
| 144,968.00 | 19,883,810.88 | 0.58 |
| 34,311.00 | 5,438,293.50 | 0.16 |
| 4,481.00 | 1,390,857.59 | 0.04 |
| 5,061.00 | 560,657.58 | 0.02 |
| 14,285.00 | 801,674.20 | 0.02 |
| 24,599.00 | 2,455,226.19 | 0.07 |
| 319,182.00 | 15,467,559.72 | 0.45 |
| 35,697.00 | 3,431,909.58 | 0.10 |
| 6,205.00 | 2,548,455.55 | 0.07 |
| 25,131.00 | 1,247,754.15 | 0.04 |
| 23,874.00 | 1,122,794.22 | 0.03 |
| 60,816.00 | 2,304,926.40 | 0.07 |
| 5,072.00 | 876,340.16 | 0.03 |
| 99,121.00 | 3,311,632.61 | 0.10 |
| 15,639.00 | 3,744,914.94 | 0.11 |
| 13,927.00 | 1,125,858.68 | 0.03 |
| 14,823.00 | 987,063.57 | 0.03 |
| 4,484.00 | 2,312,802.36 | 0.07 |
| 7,125.00 | 568,147.50 | 0.02 |
| 42,898.00 | 3,095,948.66 | 0.09 |
| 19,277.00 | 1,643,557.02 | 0.05 |
| 23,700.00 | 2,809,161.00 | 0.08 |
| 4,118.00 | 1,703,616.60 | 0.05 |
| 8,997.00 | 1,082,249.13 | 0.03 |
| 12,820.00 | 631,897.80 | 0.02 |
| 4,876.00 | 235,169.48 | 0.01 |
| 16,672.00 | 2,132,348.80 | 0.06 |
| 37,900.00 | 7,147,561.00 | 0.21 |
| 17,473.00 | 2,048,359.79 | 0.06 |
| 21,846.00 | 1,305,080.04 | 0.04 |
| 6,864.00 | 1,656,145.92 | 0.05 |
| 5,940.00 | 451,855.80 | 0.01 |
| 49,440.00 | 7,360,627.20 | 0.22 |
| Other transferable securities | 0.05 | 0.00 |
| Shares | 0.05 | 0.00 |
| United States of America | 0.05 | 0.00 |
| 50,000.00 | 0.05 | 0.00 |
| Total securities portfolio | 3,406,321,318.65 | 99.54 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-------------------------|--------------|--|-----------------------|-------------|
| | USD | | | USD | |
| Transferable securities admitted to an official stock exchange listing | 4,834,962,403.56 | 99.03 | 99,529.00 WESFARMERS | 3,767,598.62 | 0.08 |
| Shares | 4,834,935,386.19 | 99.03 | 302,293.00 WESTPAC BANKING CORP | 5,502,486.65 | 0.11 |
| Australia | 108,555,402.23 | 2.22 | 23,364.00 W.H.SOUL PATTINSON | 502,128.78 | 0.01 |
| 20,963.00 AMPOL - REGISTERED SHS | 482,325.79 | 0.01 | 10,378.00 WISE TECH GLOBAL | 398,073.11 | 0.01 |
| 224,083.00 ANZ BANKING GROUP LTD | 4,644,257.42 | 0.10 | 76,163.00 WOODSIDE PETROLEUM | 1,835,893.00 | 0.04 |
| 128,854.00 APA GROUP STAPLED SECURITY | 1,032,430.00 | 0.02 | 102,314.00 WOOLWORTHS GRP - REGISTERED | 2,862,702.42 | 0.06 |
| 54,985.00 ARISTOCRAT LEISURE | 1,515,334.76 | 0.03 | Austria | 3,856,815.10 | 0.08 |
| 15,007.00 ASX LTD | 921,818.62 | 0.02 | 34,926.00 ERSTE GROUP BANK AG | 1,285,891.10 | 0.02 |
| 180,359.00 AURIZON HOLDINGS LTD | 499,761.13 | 0.01 | 17,198.00 OMV AG | 830,283.04 | 0.02 |
| 416,871.00 BHP GROUP LTD | 16,199,825.24 | 0.34 | 27,653.00 RAIFFEISEN BANK | 398,447.03 | 0.01 |
| 40,817.00 BLUESCOPE STEEL | 639,372.09 | 0.01 | 7,782.00 VERBUND AG | 826,900.34 | 0.02 |
| 109,971.00 BRAMBLES | 818,370.79 | 0.02 | 17,140.00 VOESTALPINE AG | 515,293.59 | 0.01 |
| 4,788.00 COCHLEAR | 810,161.21 | 0.02 | Belgium | 12,715,232.18 | 0.26 |
| 126,468.00 COLES GRP --- REGISTERED SHS | 1,700,883.34 | 0.03 | 14,459.00 AGEAS NOM | 737,465.04 | 0.02 |
| 138,394.00 COMMONWEALTH BANK OF AUSTRALIA | 10,992,033.87 | 0.23 | 75,275.00 ANHEUSER-BUSCH INBEV | 4,544,531.58 | 0.08 |
| 34,374.00 COMPUTERSHARE LIMITED | 637,566.25 | 0.01 | 10,092.00 COLRUYT | 421,082.39 | 0.01 |
| 44,804.00 CROWN RESORTS | 429,304.81 | 0.01 | 4,139.00 ELIA SYSTEM OPERATOR SA | 636,446.71 | 0.01 |
| 39,798.00 CSL LTD | 8,013,778.61 | 0.16 | 8,115.00 GROUPE BRUXELLES LAMBERT GBL | 849,824.05 | 0.02 |
| 90,703.00 DEXUS - STAPLED SECURITY | 745,820.06 | 0.02 | 23,691.00 KBC GROUPE SA | 1,723,403.15 | 0.04 |
| 6,834.00 DOMINO S PIZZA ENTERPRISES LTD | 450,832.31 | 0.01 | 20,578.00 PROXIMUS SA | 385,799.48 | 0.01 |
| 152,679.00 ENDEAVOUR GROUP LTD/AUSTRALI | 835,805.32 | 0.02 | 1,225.00 SOFINA SA | 450,061.36 | 0.01 |
| 134,502.00 EVOLUTION MINING | 444,405.79 | 0.01 | 6,952.00 SOLVAY | 691,985.87 | 0.01 |
| 137,678.00 FORTESCUE METALS GROUP LTD | 2,135,960.21 | 0.04 | 11,148.00 UCB | 1,345,194.52 | 0.03 |
| 152,427.00 GOODMAN GROUP - STAPLED SECURITY | 2,620,028.32 | 0.05 | 21,223.00 UMICORE SA | 929,438.03 | 0.02 |
| 169,262.00 GPT GROUP STAPLED SECURITY | 658,396.51 | 0.01 | Bermuda | 5,774,661.03 | 0.12 |
| 26,063.00 IDP EDUCATION | 618,065.95 | 0.01 | 29,468.00 ARCH CAPITAL GROUP LTD | 1,426,840.56 | 0.03 |
| 184,749.00 INSURANCE AUSTRALIA GROUP LIMITED | 607,651.39 | 0.01 | 13,218.00 BUNGE LTD | 1,464,686.58 | 0.03 |
| 55,816.00 LEND GRP - STAPLED SECURITIES | 469,434.52 | 0.01 | 22,000.00 CK INFRASTRUCTURE HOLDINGS LTD | 147,342.87 | 0.00 |
| 28,965.00 MACQUARIE GROUP | 4,421,250.39 | 0.09 | 3,067.00 EVEREST REINSURANCE GROUP | 924,332.46 | 0.02 |
| 190,057.00 MEDIBANK PRIVATE LTD | 439,574.89 | 0.01 | 69,800.00 HONG KONG LAND HOLDINGS LTD | 342,020.00 | 0.01 |
| 13,544.00 MINERAL RESOURCES | 536,090.67 | 0.01 | 23,176.00 INVESCO LTD | 534,438.56 | 0.01 |
| 411,364.00 MIRVAC GROUP STAPLED SECURITIES | 769,172.80 | 0.02 | 17,000.00 JARDINE MATHESON HLD | 935,000.00 | 0.02 |
| 266,975.00 NAT. AUSTRALIA BANK | 6,485,495.63 | 0.13 | Canada | 177,935,758.12 | 3.64 |
| 71,872.00 NEWCREST MINING LTD | 1,443,176.42 | 0.03 | 35,845.00 AGNICO EAGLE MINES LTD | 2,195,391.15 | 0.04 |
| 88,166.00 NORTHERN STAR RESOURCES LTD | 711,055.84 | 0.01 | 9,809.00 AIR CANADA - VOTING AND VARIABLE VOTING | 190,440.09 | 0.00 |
| 17,078.00 ORICA LIMITED | 204,548.35 | 0.00 | 45,205.00 ALGONQUIN POWER & UTILITIES | 701,756.07 | 0.01 |
| 191,619.00 ORIGIN ENERGY LTD | 896,447.60 | 0.02 | 68,580.00 ALIMENTATION COUCHE-TARD INC | 3,092,302.82 | 0.06 |
| 94,639.00 QBE INSURANCE GROUP | 817,271.35 | 0.02 | 19,543.00 ALTAGAS | 438,097.88 | 0.01 |
| 43,495.00 QUANTAS AIRWAYS LTD | 170,167.00 | 0.00 | 39,308.00 BALLARD POWER SYSTEMS INC | 457,894.93 | 0.01 |
| 17,731.00 RAMSAY HEALTH CARE LTD | 867,452.98 | 0.02 | 52,376.00 BANK OF MONTREAL | 6,168,739.25 | 0.13 |
| 6,147.00 REA GROUP LTD | 625,323.33 | 0.01 | 100,063.00 BANK OF NOVA SCOTIA | 7,177,999.41 | 0.15 |
| 40,065.00 REECE LTD | 573,437.83 | 0.01 | 150,480.00 BARRICK GOLD CORPORATION | 3,693,795.28 | 0.08 |
| 30,717.00 RIO TINTO | 2,747,421.63 | 0.06 | 26,379.00 BAUSCH HEALTH -REGISTERED SHS | 603,168.18 | 0.01 |
| 280,857.00 SANTOS LTD | 1,632,392.18 | 0.03 | 5,320.00 BCE INC | 295,166.29 | 0.01 |
| 444,955.00 SCENTRE GRP - STAPLED SECURITY | 1,019,093.95 | 0.02 | 50,551.00 BLACKBERRY LTD | 375,172.83 | 0.01 |
| 34,007.00 SEEK LTD | 761,507.62 | 0.02 | 115,704.00 BROOKFIELD ASSET MANAGEMENT INC -A- | 6,547,368.79 | 0.13 |
| 40,220.00 SONIC HEALTHCARE LTD | 1,071,578.44 | 0.02 | 12,274.00 BROOKFIELD RENEWABLE COR W/I | 536,538.20 | 0.01 |
| 367,942.00 SOUTH 32 LTD | 1,387,015.69 | 0.03 | 34,657.00 CAE INC | 902,880.77 | 0.02 |
| 252,824.00 STOCKLAND | 810,670.68 | 0.02 | 29,891.00 CAMECO CORP | 871,330.69 | 0.02 |
| 76,576.00 SUNCORP GROUP | 639,434.05 | 0.01 | 11,751.00 CANADIAN APARTMENT PROPERTIES REIT | 504,738.49 | 0.01 |
| 206,592.00 TABCORP HOLDINGS LTD | 828,424.72 | 0.02 | 37,063.00 CANADIAN IMPERIAL BANK OF COMMERCE | 4,502,888.14 | 0.09 |
| 393,659.00 TELSTRA CORP | 1,170,613.86 | 0.02 | 58,245.00 CANADIAN NATIONAL RAILWAY | 7,820,123.32 | 0.16 |
| 247,825.00 TRANSURBAN GROUP | 2,521,637.77 | 0.05 | 98,870.00 CANADIAN NATURAL RESOURCES | 6,127,502.42 | 0.13 |
| 79,042.00 TREASURY WINE ESTATES LTD | 687,329.16 | 0.01 | 78,041.00 CANADIAN PACIFIC RAILWAY | 6,446,741.24 | 0.13 |
| 375,093.00 VICINITY CENTRES | 525,310.51 | 0.01 | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|--------------------------------------|---------------|----------|--------------|---|----------------------|-------------|
| | USD | | | USD | | | |
| 4,983.00 | CANADIAN TIRE CORP -A- NON VOTING | 753,048.15 | 0.02 | 35,750.00 | TECK RESOURCES LTD -B- | 1,444,831.77 | 0.03 |
| 5,146.00 | CANADIAN UTILITIES -A- NON VOTING | 157,876.38 | 0.00 | 12,966.00 | TELUS CORP | 339,034.65 | 0.01 |
| 16,200.00 | CANOPY GROWTH CORP | 122,954.73 | 0.00 | 29,348.00 | TELUS CORP | 767,390.79 | 0.02 |
| 8,686.00 | CCL INDUSTRIES INC -B- NON-VOTING | 392,211.95 | 0.01 | 6,196.00 | TFI INTERNATIONAL INC REGISTERED | 660,502.51 | 0.01 |
| 117,776.00 | CENOVUS ENERGY INC | 1,965,062.67 | 0.04 | 14,927.00 | THOMSON REUTERS --- REGISTERED SHS | 1,622,072.54 | 0.03 |
| 18,126.00 | CGI GROUP --- REGISTERED SHS -A- | 1,445,238.75 | 0.03 | 4,150.00 | TMX GR LTD | 427,211.97 | 0.01 |
| 1,588.00 | CONSTELLATION SOFTWARE | 2,716,920.37 | 0.06 | 9,108.00 | TOROMONT INDUSTRIES LTD | 864,171.44 | 0.02 |
| 28,082.00 | DOLLARAMA INC | 1,594,028.78 | 0.03 | 150,079.00 | TORONTO DOMINION BANK | 11,918,173.60 | 0.24 |
| 22,437.00 | EMERA | 1,113,187.12 | 0.02 | 22,931.00 | TOURMALINE OIL CORP | 1,057,468.32 | 0.02 |
| 11,807.00 | EMPIRE -A- NON VOTING | 419,138.10 | 0.01 | 21,744.00 | WASTE CONNECTIONS INC | 3,037,636.80 | 0.06 |
| 2,951.00 | ENBRIDGE | 136,011.59 | 0.00 | 5,751.00 | WEST FRASER TIMBER CO | 473,600.09 | 0.01 |
| 163,883.00 | ENBRIDGE INC | 7,550,941.80 | 0.15 | 36,098.00 | WHEATON PRECIOUS METAL - REGISTERED | 1,718,133.43 | 0.04 |
| 1,722.00 | FAIRFAX FINANCIAL HOLDINGS SUB.VTG | 940,282.85 | 0.02 | 11,190.00 | WSP GLOBAL | 1,486,361.81 | 0.03 |
| 48,156.00 | FIRST QUANTUM MINERALS LTD | 1,668,628.08 | 0.03 | | Cayman Islands | 9,317,967.97 | 0.19 |
| 4,920.00 | FIRSTSERVICE CORP | 712,291.03 | 0.01 | 143,300.00 | BUDWEISER BREWING COMPANY APAC LIMITED | 381,516.40 | 0.01 |
| 42,653.00 | FORTIS INC | 2,111,400.97 | 0.04 | 119,600.00 | CHOW TAI FOO JEWELLERY GROUP LTD | 217,776.82 | 0.00 |
| 14,527.00 | FRANCO-NEVADA CORP | 2,313,768.69 | 0.05 | 154,472.00 | CK ASSET HOLDINGS LTD | 1,059,217.16 | 0.02 |
| 5,163.00 | GEORGE WESTON | 636,361.22 | 0.01 | 196,972.00 | CK HUTCHISON | 1,447,474.02 | 0.03 |
| 11,046.00 | GFL ENVIRONMENTAL INC | 359,578.99 | 0.01 | 150,600.00 | ESR CAYMAN LTD | 468,257.66 | 0.01 |
| 19,262.00 | GILDAN ACTIVEWEAR | 723,108.55 | 0.01 | 86,500.00 | GRAB HOLDINGS LIMITED | 302,750.00 | 0.01 |
| 22,536.00 | GREAT WEST LIFECO INC | 664,688.78 | 0.01 | 227,000.00 | HKT LTD - STAPLED SECURITY | 311,888.30 | 0.01 |
| 24,292.00 | HYDRO ONE LTD | 655,024.05 | 0.01 | 16,500.00 | MELCO PBL ENTERTAINMENT (MACAU) LTD | 126,060.00 | 0.00 |
| 8,459.00 | IA FINL CORP --- REGISTERED SHS | 514,768.13 | 0.01 | 191,200.00 | SANDS CHINA LTD | 463,388.29 | 0.01 |
| 1,502.00 | IGM FINANCIAL INC | 53,115.25 | 0.00 | 25,500.00 | SEA -A- ADR REPR1 SHS | 3,054,645.00 | 0.06 |
| 20,813.00 | IMPERIAL OIL | 1,008,119.34 | 0.02 | 85,000.00 | SITC INTERNATIONAL HOLDINGS CO LTD | 301,191.61 | 0.01 |
| 14,636.00 | INTACT FINANCIAL CORP | 2,164,503.09 | 0.04 | 656,601.00 | WH GROUP 144A/REGS | 415,018.72 | 0.01 |
| 36,116.00 | IVANHOE MINES LTD | 337,147.61 | 0.01 | 109,000.00 | WHARF REIC - REGISTERED | 540,727.52 | 0.01 |
| 15,546.00 | KEYERA | 394,423.51 | 0.01 | 94,000.00 | XINYI GLASS HOLDINGS LTD | 228,056.47 | 0.00 |
| 78,081.00 | KINROSS GOLD CORP | 458,842.16 | 0.01 | | Denmark | 36,822,208.40 | 0.75 |
| 7,385.00 | LIGHTSPEED COMMERCE INC | 225,444.27 | 0.00 | 27,160.00 | AMBU AS - BEARER -B- | 406,261.71 | 0.01 |
| 14,607.00 | LOBLAW COMPANIES | 1,311,892.81 | 0.03 | 477.00 | A.P. MOELLER-MAERSK A/S -B- | 1,453,401.26 | 0.03 |
| 53,409.00 | LUNDIN MINING CORP | 541,767.50 | 0.01 | 190.00 | A.P. MOELLER-MAERSK -A- | 566,986.38 | 0.01 |
| 26,858.00 | MAGNA INTL SHS -A- SUB.VTG | 1,725,816.89 | 0.04 | 9,107.00 | CARLSBERG AS -B- | 1,130,653.56 | 0.02 |
| 156,808.00 | MANULIFE FINANCIAL REGISTERED | 3,346,957.91 | 0.07 | 10,818.00 | CHRISTIAN HANSEN | 803,743.11 | 0.02 |
| 20,002.00 | METRO -A- SUB VTG | 1,152,355.47 | 0.02 | 9,238.00 | COLOPLAST -B- | 1,415,683.10 | 0.03 |
| 27,993.00 | NATIONAL BK CANADA | 2,147,696.06 | 0.04 | 63,502.00 | DANSKE BANK | 1,069,552.04 | 0.02 |
| 15,501.00 | NORTHLAND POWER INC | 515,771.27 | 0.01 | 13,967.00 | DEMANT A/S | 639,294.08 | 0.01 |
| 47,879.00 | NUTRIEN - REGISTERED | 4,953,323.55 | 0.10 | 15,699.00 | DSV A/S | 3,053,925.72 | 0.06 |
| 4,866.00 | NUVEI CORP-SUBORDINATE VTG | 366,202.96 | 0.01 | 5,496.00 | GENMAB AS | 2,026,468.10 | 0.04 |
| 3,930.00 | ONEX CORP SUB.VOTING | 263,605.70 | 0.01 | 11,481.00 | GN GREAT NORDIC | 571,358.43 | 0.01 |
| 18,232.00 | OPEN TEXT | 773,773.77 | 0.02 | 138,668.00 | NOVO NORDISK | 15,533,746.25 | 0.33 |
| 16,979.00 | PAN AMERICAN SILVER | 463,813.11 | 0.01 | 17,275.00 | NOVOZYMES -B- | 1,196,396.60 | 0.02 |
| 11,711.00 | PARKLAND FUEL - REGISTERED SHS | 346,629.34 | 0.01 | 16,242.00 | ORSTED | 2,063,125.35 | 0.04 |
| 49,665.00 | PEMBINA PIPELINE CORP | 1,867,638.80 | 0.04 | 9,360.00 | PANDORA | 906,689.97 | 0.02 |
| 39,414.00 | POWER CORP DU CANADA SUB. | 1,221,190.35 | 0.03 | 1,331.00 | ROCKWOOL INT SHS -B- | 444,373.72 | 0.01 |
| 22,289.00 | QUEBECOR -B- SUBORD.VOTING | 531,776.01 | 0.01 | 36,444.00 | TRYG A/S | 895,380.31 | 0.02 |
| 26,020.00 | RESTAURANT BRANDS INTERNATIONAL INC | 1,521,563.02 | 0.03 | 88,530.00 | VESTAS WIND SYSTEMS - BEARER AND/OR SHS | 2,645,168.71 | 0.05 |
| 20,554.00 | RIOCAN REIT (UNITS) | 415,179.11 | 0.01 | | EN-Curacao | 4,571,736.39 | 0.09 |
| 9,383.00 | RITCHIE BROTHERS AUCTIONEERS | 554,696.33 | 0.01 | 110,669.00 | SCHLUMBERGER LTD | 4,571,736.39 | 0.09 |
| 32,168.00 | ROGERS COMMUNICATIONS -B- NON VOTING | 1,822,358.32 | 0.04 | | Finland | 16,862,913.50 | 0.35 |
| 117,354.00 | ROYAL BANK OF CANADA | 12,931,962.91 | 0.27 | 14,150.00 | ELISA CORPORATION -A- | 859,937.14 | 0.02 |
| 21,142.00 | SAPUTO | 501,194.58 | 0.01 | 40,764.00 | FORTUM CORP | 749,735.75 | 0.02 |
| 40,933.00 | SHAW COMMUNICATIONS -B- NON.VOTING | 1,271,531.69 | 0.03 | 28,523.00 | KESKO CORP | 793,720.26 | 0.02 |
| 9,473.00 | SHOPIFY -A- SUBORD VOTING | 6,412,208.40 | 0.13 | 31,538.00 | KONE -B- | 1,669,969.06 | 0.03 |
| 48,244.00 | SUN LIFE FINANCIAL INC | 2,696,004.55 | 0.06 | | | | |
| 122,754.00 | SUNCOR ENERGY INC | 3,999,925.95 | 0.08 | | | | |
| 79,789.00 | TC ENERGY - REGISTERED SHS | 4,504,178.84 | 0.09 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|---|-----------------------|-------------|--------------|-------------------------------------|-----------------------|-------------|
| | USD | | | USD | | | |
| 38,198.00 | NESTE | 1,762,941.67 | 0.04 | 3,306.00 | L'OREAL S.A. | 1,338,393.44 | 0.03 |
| 483,394.00 | NOKIA OYJ | 2,681,442.87 | 0.05 | 3,912.00 | L'OREAL SA DIVIDENDE 2022 | 1,583,725.09 | 0.03 |
| 216,886.00 | NORDEA BANK | 2,264,412.72 | 0.05 | 22,861.00 | LVMH MOET HENNESSY LOUIS VUITTON SE | 16,518,327.79 | 0.35 |
| 41,928.00 | NORDEA BK | 437,588.15 | 0.01 | 13,398.00 | MICHELIN SA REG SHS | 1,832,850.65 | 0.04 |
| 6,939.00 | ORION CORPORATION (NEW) -B- | 317,705.91 | 0.01 | 161,062.00 | ORANGE | 1,918,217.11 | 0.04 |
| 43,438.00 | SAMPO OYJ -A- | 2,144,942.68 | 0.04 | 3,549.00 | ORPEA SA | 155,503.54 | 0.00 |
| 53,388.00 | STORA ENSO -R- | 1,058,249.45 | 0.02 | 16,122.00 | PERNOD RICARD SA | 3,575,071.96 | 0.07 |
| 47,906.00 | UPM KYMMENE CORP | 1,580,955.44 | 0.03 | 16,699.00 | PUBLICIS GROUPE | 1,026,738.67 | 0.02 |
| 58,573.00 | WARTSILA CORPORATION -B- | 541,312.40 | 0.01 | 1,872.00 | REMY COINTREAU | 389,498.72 | 0.01 |
| | France | 135,196,180.66 | 2.77 | 11,652.00 | RENAULT SA | 309,529.78 | 0.01 |
| 8,314.00 | ACCOR SA | 270,394.22 | 0.01 | 29,096.00 | SAFRAN SA | 3,472,399.24 | 0.07 |
| 1,775.00 | AEROPORTS DE PARIS-ADP- | 268,593.71 | 0.01 | 91,805.00 | SANOFI | 9,449,603.53 | 0.20 |
| 7,836.00 | AIR LIQUIDE NOM. PRIME FIDELITE | 1,385,579.84 | 0.03 | 1,760.00 | SARTORIUS STEDIM BIOTECH | 729,453.34 | 0.01 |
| 21,636.00 | AIR LIQUIDE SA | 3,825,728.11 | 0.08 | 44,568.00 | SCHNEIDER ELECTRIC SE | 7,545,399.12 | 0.15 |
| 8,783.00 | AIR LIQUIDE SA | 1,553,030.59 | 0.03 | 574.00 | SEB ACT.NOM (PRIME FIDELITE) | 80,854.50 | 0.00 |
| 26,117.00 | ALSTOM SA | 618,086.64 | 0.01 | 173.00 | SEB SA | 24,369.04 | 0.00 |
| 2,783.00 | AMUNDI SA | 192,602.61 | 0.00 | 1,564.00 | SEB SA | 220,307.37 | 0.00 |
| 5,324.00 | ARKEMA SA | 644,207.66 | 0.01 | 63,812.00 | SOCIETE GENERALE SA | 1,736,670.32 | 0.04 |
| 160,316.00 | AXA SA | 4,738,547.75 | 0.10 | 900.00 | SODEXO | 73,902.21 | 0.00 |
| 1,627.00 | BIOMERIEUX SA | 175,126.64 | 0.00 | 369.00 | SODEXO ACT PROV PRIME DE FIDELITE | 30,299.91 | 0.00 |
| 90,808.00 | BNP PARIBAS SA | 5,246,878.48 | 0.11 | 3,821.00 | SODEXO SA | 313,755.95 | 0.01 |
| 46,149.00 | BOLLORE --- ACT | 244,106.90 | 0.00 | 4,582.00 | TELEPERFORMANCE SE | 1,765,493.60 | 0.04 |
| 20,075.00 | BOUYGUES SA | 706,501.88 | 0.01 | 9,213.00 | THALES | 1,168,083.73 | 0.02 |
| 18,239.00 | BUREAU VERITAS SA | 526,416.59 | 0.01 | 200,320.00 | TOTALENERGIESSE | 10,259,444.79 | 0.22 |
| 12,945.00 | CAPGEMINI SE | 2,916,658.99 | 0.06 | 2,187.00 | TOTALENERGIESSE | 111,959.15 | 0.00 |
| 44,528.00 | CARREFOUR SA | 973,293.44 | 0.02 | 6,005.00 | UBISOFT ENTERTAINMENT | 266,924.46 | 0.01 |
| 44,006.00 | CIE DE SAINT-GOBAIN | 2,657,236.99 | 0.05 | 9,012.00 | UNIBAIL RODAMCO | 683,654.62 | 0.01 |
| 11,684.00 | CNP ASSURANCES | 283,404.42 | 0.01 | 13,731.00 | VALEO SA | 255,979.49 | 0.01 |
| 4,532.00 | COVIVIO SA | 363,768.10 | 0.01 | 48,009.00 | VEOLIA ENVIRONNEMENT SA | 1,553,906.75 | 0.03 |
| 95,177.00 | CREDIT AGRICOLE SA | 1,152,813.13 | 0.02 | 44,940.00 | VINCI SA | 4,649,731.64 | 0.10 |
| 55,404.00 | DANONE SA | 3,084,112.39 | 0.06 | 49,429.00 | VIVENDI SA | 651,166.58 | 0.01 |
| 2,700.00 | DASSAULT AVIA. --- SHS | 431,697.07 | 0.01 | 1,302.00 | WENDEL SA | 134,146.87 | 0.00 |
| 53,671.00 | DASSAULT SYST. | 2,670,247.37 | 0.05 | 18,765.00 | WORLDLINE SA | 824,402.47 | 0.02 |
| 20,150.00 | EDENRED SA | 1,007,101.80 | 0.02 | | Germany | 109,516,326.00 | 2.24 |
| 12,340.00 | EDF ACT PRIME DE FIDELITE | 117,172.68 | 0.00 | 15,542.00 | ADIDAS AG NAMEN AKT | 3,664,345.66 | 0.08 |
| 32,489.00 | EDF SA | 308,494.60 | 0.01 | 33,166.00 | ALLIANZ SE REG SHS | 7,991,160.56 | 0.16 |
| 161.00 | EDF SA PRIME FIDELITE 2022 | 1,528.75 | 0.00 | 76,484.00 | BASF SE REG SHS | 4,404,771.99 | 0.09 |
| 7,151.00 | EIFFAGE | 741,869.67 | 0.02 | 82,260.00 | BAYER AG REG SHS | 5,683,801.18 | 0.12 |
| 15,715.00 | ELECTRICITE DE FRANCE | 149,219.51 | 0.00 | 4,221.00 | BECHTLE | 240,460.58 | 0.00 |
| 67,528.00 | ENGIE --- REGISTERED LOYALTY BONUS | 896,661.44 | 0.02 | 8,044.00 | BEIERSDORF AG | 852,054.91 | 0.02 |
| 35,610.00 | ENGIE SA | 472,842.58 | 0.01 | 27,196.00 | BMW AG | 2,378,406.87 | 0.05 |
| 30,636.00 | ENGIE SA -SH | 406,795.99 | 0.01 | 4,122.00 | BMW VORZUG - STIMMRECHTSLOS | 322,419.93 | 0.01 |
| 22,399.00 | ESSILORLUXOTTICA SA | 4,144,569.74 | 0.08 | 15,571.00 | BRENNTAG - NAMEN AKT | 1,270,620.86 | 0.03 |
| 2,194.00 | EURAZEO | 186,504.17 | 0.00 | 3,882.00 | CARL ZEISS MEDITEC AG | 634,722.21 | 0.01 |
| 794.00 | EURAZEO SA -SH | 67,495.13 | 0.00 | 65,168.00 | COMMERZBK | 502,271.06 | 0.01 |
| 7,185.00 | FAURECIA | 189,067.33 | 0.00 | 8,858.00 | CONTINENTAL AG | 644,572.83 | 0.01 |
| 4,118.00 | GECINA | 523,710.34 | 0.01 | 20,404.00 | COVESTRO AG | 1,040,683.09 | 0.02 |
| 26,311.00 | GETLINK ACT | 478,498.80 | 0.01 | 41,623.00 | DAIMLER TRUCK HOLDING AG | 1,168,447.49 | 0.02 |
| 2,493.00 | HERMES INTERNATIONAL SA | 3,582,409.78 | 0.07 | 11,125.00 | DELIVERY HERO | 493,396.30 | 0.01 |
| 2,969.00 | IPSEN | 374,281.77 | 0.01 | 169,860.00 | DEUTSCHE BANK AG REG SHS | 2,175,329.33 | 0.04 |
| 6,056.00 | KERING | 3,879,186.58 | 0.08 | 15,646.00 | DEUTSCHE BOERSE AG REG SHS | 2,837,589.07 | 0.06 |
| 10,664.00 | KLEPIERRE SA | 286,902.95 | 0.01 | 45,063.00 | DEUTSCHE LUFTHANSA AG REG SHS | 368,925.31 | 0.01 |
| 4,285.00 | L OREAL-ACT REG PROV PRIM.FIDELITE 2013 | 1,734,729.56 | 0.04 | 81,916.00 | DEUTSCHE POST AG REG SHS | 3,969,314.12 | 0.08 |
| 6,012.00 | LA FRANCAISE DES JEUX SA | 240,545.49 | 0.00 | 260,003.00 | DEUTSCHE TELEKOM AG REG SHS | 4,898,297.87 | 0.10 |
| 23,750.00 | LEGRAND SA | 2,282,629.29 | 0.05 | 186,709.00 | E.ON SE | 2,190,013.73 | 0.04 |
| 8,757.00 | L'OREAL SA | 3,545,163.76 | 0.07 | 23,870.00 | EVONIK INDUSTRIES | 668,754.51 | 0.01 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|--|----------------------|-------------|--------------|--|----------------------|-------------|
| | USD | | | USD | | | |
| 15,553.00 | FRESENIUS MEDICAL CARE AG & CO KGAA | 1,051,454.56 | 0.02 | 24,800.00 | SWIRE PROPERTIES LTD | 61,624.79 | 0.00 |
| 38,688.00 | FRESENIUS SE | 1,435,375.65 | 0.03 | 100,500.00 | TECHTRONIC INDUSTRIES CO LTD | 1,628,503.28 | 0.03 |
| 7,314.00 | FUCHS PETROLUB | 266,761.09 | 0.01 | 153,200.00 | THE LINK REIT UNITS | 1,310,673.51 | 0.03 |
| 17,932.00 | GEA GROUP AG | 744,410.60 | 0.02 | | Iceland | 164,615.48 | 0.00 |
| 5,654.00 | HANNOVER RUECK SE | 971,003.98 | 0.02 | 2,164.00 | FIVERR INTL - REGISTERED SHS | 164,615.48 | 0.00 |
| 13,477.00 | HEIDELBERGCEMENT AG | 774,651.21 | 0.02 | | Ireland | 80,260,036.31 | 1.64 |
| 14,598.00 | HELLOFRESH SE | 665,291.36 | 0.01 | 52,617.00 | ACCENTURE - SHS CLASS A | 17,744,030.91 | 0.35 |
| 2,712.00 | HENKEL AG & CO KGAA | 180,899.53 | 0.00 | 9,385.00 | ALLEGION PLC WI | 1,030,285.30 | 0.02 |
| 12,449.00 | HENKEL AG & CO KGAA | 840,501.73 | 0.02 | 18,397.00 | AON - REGISTERED SHS (USD) | 5,990,615.11 | 0.12 |
| 7,681.00 | HENKEL AG & CO KGAA | 511,921.25 | 0.01 | 22,568.00 | CRH PLC | 912,758.87 | 0.02 |
| 102,403.00 | INFINEON TECHNOLOGIES REG SHS | 3,530,390.57 | 0.07 | 41,047.00 | CRH PLC | 1,660,138.83 | 0.03 |
| 8,648.00 | KION GROUP AG | 577,331.83 | 0.01 | 10,921.00 | DCC PLC | 852,118.95 | 0.02 |
| 8,834.00 | KNORR-BREMSE - BEARER SHS | 684,502.01 | 0.01 | 34,272.00 | EATON CORPORATION PUBLIC LIMITED COMPANY | 5,201,118.72 | 0.11 |
| 7,187.00 | LANXESS AG | 318,985.00 | 0.01 | 2,036.94 | FLUTTER ENTERTAINMENT PLC | 238,158.88 | 0.00 |
| 4,479.00 | LEG IMMOBILIEN - NAMEN AKT | 514,552.50 | 0.01 | 10,784.06 | FLUTTER ENTERTAINMENT PLC | 1,259,883.17 | 0.03 |
| 71,112.00 | MERCEDES-BENZ GROUP | 5,048,823.75 | 0.10 | 18,330.00 | HORIZON THERAPEUTICS PLC | 1,928,499.30 | 0.04 |
| 11,362.00 | MERCK KGAA | 2,400,070.28 | 0.05 | 32,841.00 | JAMES HARDIES IND/CHESS UNITS OF FOR SEC | 1,001,245.78 | 0.02 |
| 5,334.00 | MTU AERO ENGINES HOLDING AG | 1,250,478.18 | 0.03 | 4,991.00 | JAZZ PHARMACEUTICALS PLC | 776,948.97 | 0.02 |
| 11,164.00 | MUENCHENER RUECKVERSICHERUNGS AG REG SHS | 3,018,454.78 | 0.06 | 61,485.00 | JOHNSON CONTROLS INTL | 4,031,571.45 | 0.08 |
| 2,952.00 | NEMETSCHKE | 288,382.86 | 0.01 | 11,237.00 | KERRY GROUP -A- | 1,264,037.94 | 0.03 |
| 12,053.00 | PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR | 1,178,806.72 | 0.02 | 12,690.00 | KINGSPAN GROUP | 1,257,202.82 | 0.03 |
| 6,908.00 | PUMA AG | 595,218.26 | 0.01 | 38,718.00 | LINDE PLC | 12,367,690.74 | 0.25 |
| 734.00 | RATIONAL NAMEN | 512,061.56 | 0.01 | 4,039.00 | LINDE PLC | 1,305,505.07 | 0.03 |
| 56,522.00 | RWE AG | 2,486,010.21 | 0.05 | 111,632.00 | MEDTRONIC HLD | 12,385,570.40 | 0.25 |
| 86,074.00 | SAP AG | 9,684,286.27 | 0.21 | 17,759.00 | PENTAIR PLC | 962,715.39 | 0.02 |
| 1,769.00 | SARTORIUS VORZ.OHNE STIMMRECHT | 790,657.21 | 0.02 | 15,447.00 | SMURFIT KAPPA PLC | 695,218.38 | 0.01 |
| 9,110.00 | SCOUT24 | 527,084.56 | 0.01 | 7,743.00 | STERIS - REGISTERED SHS | 1,872,025.11 | 0.04 |
| 64,103.00 | SIEMENS AG REG | 8,962,599.34 | 0.18 | 21,013.00 | TRANE TECH - REGISTERED SHS | 3,208,685.10 | 0.07 |
| 41,708.00 | SIEMENS ENERGY - REGISTERED SHS | 961,540.73 | 0.02 | 9,796.00 | WILLIS TOWERS WATSON PLC | 2,314,011.12 | 0.05 |
| 22,240.00 | SIEMENS HEALTHINEERS | 1,391,677.70 | 0.03 | | Isle of Man | 864,322.23 | 0.02 |
| 11,480.00 | SYMRISE AG | 1,390,365.21 | 0.03 | 39,942.00 | ENTAIN PLC | 864,322.23 | 0.02 |
| 82,800.00 | TELEFONICA NAMEN AKT | 227,462.60 | 0.00 | | Israel | 8,779,237.55 | 0.18 |
| 7,515.00 | UNIPER NAMEN-AKT. | 195,660.62 | 0.00 | 3,213.00 | AZRIELI GROUP | 283,720.16 | 0.01 |
| 3,277.00 | UNITED INTERNET AG REG SHS | 113,687.09 | 0.00 | 84,073.00 | BANK HAPOALIM (IL662577) | 836,447.62 | 0.02 |
| 2,502.00 | VOLKSWAGEN AG | 629,706.94 | 0.01 | 120,836.00 | BANK LEUMI LE-ISRAEL (IL604611) | 1,307,847.63 | 0.02 |
| 15,423.00 | VOLKSWAGEN AG VORZ.AKT | 2,694,182.95 | 0.06 | 8,466.00 | CHECK POINT SOFTWARE TECHNOLOGIES | 1,170,509.16 | 0.02 |
| 62,341.00 | VONOVIA SE | 2,934,778.72 | 0.06 | 2,316.00 | CYBERARKSOFTWARE LTD | 390,825.00 | 0.01 |
| 14,965.00 | ZALANDO SE | 765,937.13 | 0.02 | 71,682.00 | ICL GROUP LTD | 858,722.59 | 0.02 |
| | Hong Kong | 27,065,014.40 | 0.55 | 8,679.00 | INMODE --- REGISTERED SHS | 320,341.89 | 0.01 |
| 976,600.00 | AIA GROUP LTD | 10,281,780.61 | 0.22 | 69,605.00 | ISRAEL DISCOUNT BANK LTD. -A- | 435,350.90 | 0.01 |
| 271,000.00 | BOC HONG KONG (HOLDINGS) LTD | 1,027,748.13 | 0.02 | 3,425.00 | KORNIT-DIGITAL | 283,213.25 | 0.01 |
| 121,500.00 | CHINA L&P HLDGS | 1,184,530.58 | 0.02 | 5,379.00 | NICE SYSTEMS LTD (IL273011) | 1,181,397.59 | 0.01 |
| 2,900.00 | FUTU HOLDINGS - ADR | 94,424.00 | 0.00 | 107,469.00 | TEVA PHARMA ADR SPONS REPR 1 SH | 1,009,133.91 | 0.02 |
| 171,000.00 | GALAXY ENTERTAINMENT GROUP LTD | 1,026,254.14 | 0.02 | 8,389.00 | UNITED MIZRAHI BANK REG.SHS | 329,119.03 | 0.01 |
| 77,000.00 | HANG LUNG PROPERTIES LTD | 155,349.11 | 0.00 | 3,567.00 | WIX.COM LTD | 372,608.82 | 0.01 |
| 56,000.00 | HANG SENG BANK LTD | 1,081,186.89 | 0.02 | | Italy | 21,278,173.09 | 0.44 |
| 87,090.00 | HENDERSON LAND DEVELOPMENT | 362,532.41 | 0.01 | 8,867.00 | AMPLIFON SPA | 399,962.27 | 0.01 |
| 14,500.00 | HKE AND HKE LTD STAPLED SEC | 14,164.14 | 0.00 | 91,138.00 | ASSICURAZIONI GENERALI SPA | 2,106,175.53 | 0.04 |
| 903,898.00 | HONG KONG CHINA GAS | 1,095,334.06 | 0.02 | 38,999.00 | ATLANTIA SPA | 820,113.29 | 0.02 |
| 99,190.00 | HONG KONG EXCHANGES AND CLEARING LTD | 4,704,037.14 | 0.10 | 977.00 | DIASORIN | 154,253.68 | 0.00 |
| 124,913.00 | MTR CORP LTD | 675,494.78 | 0.01 | 640,192.00 | ENEL SPA | 4,322,294.84 | 0.08 |
| 83,481.00 | NEW WORLD DEVELOPMENT CO LTD | 339,514.27 | 0.01 | 203,759.00 | ENI SPA | 3,013,915.32 | 0.06 |
| 83,000.00 | POWER ASSETS HOLDINGS | 541,046.75 | 0.01 | 43,072.00 | FINECOBANK | 662,550.14 | 0.01 |
| 198,051.00 | SINO LAND | 256,939.99 | 0.01 | 20,096.00 | INFRASTRUTTURE WIRELESS ITALIANE SPA | 227,287.51 | 0.00 |
| 98,562.00 | SUN HUNG KAI PROPERTIES LTD | 1,178,002.76 | 0.02 | | | | |
| 7,500.00 | SWIRE PACIFIC LTD SIE A | 45,873.06 | 0.00 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|--------------|---------------------------------|-----------------------|-------------|--------------|----------------------------------|--------------|------|
| | USD | | | USD | | | |
| 1,288,378.00 | INTESA SANPAOLO | 2,986,725.96 | 0.06 | 287.00 | GLP J-REIT | 438,391.74 | 0.01 |
| 33,400.00 | MEDIOBANCA | 342,638.35 | 0.01 | 2,400.00 | GMO PAYMENT GATEWAY INC | 248,749.73 | 0.01 |
| 12,983.00 | MONCLER SPA | 732,966.44 | 0.02 | 30,100.00 | HAKUHODO DY HOLDINGS INC | 383,147.26 | 0.01 |
| 26,278.00 | NEXI SPA | 307,001.27 | 0.01 | 11,200.00 | HAMATSU PHOTONICS | 604,407.80 | 0.01 |
| 34,781.00 | POSTE ITALIANE SPA | 399,374.51 | 0.01 | 16,500.00 | HANKYU HANSHIN HOLDINGS INC | 481,915.53 | 0.01 |
| 15,233.00 | PRYSMIAN SPA | 524,740.96 | 0.01 | 1,000.00 | HIKARI TSUSHIN | 115,097.83 | 0.00 |
| 6,633.00 | RECORDATI SPA | 336,832.67 | 0.01 | 62,400.00 | HINO MOTORS LTD | 370,158.58 | 0.01 |
| 162,795.00 | SNAM SPA | 947,692.34 | 0.02 | 1,720.00 | HIROSE ELECTRIC CO | 253,093.30 | 0.01 |
| 729,794.00 | TELECOM ITALIA | 270,803.77 | 0.01 | 17,800.00 | HITACHI CONST MACH. | 468,556.11 | 0.01 |
| 110,069.00 | TERNA SPA | 953,537.97 | 0.02 | 84,400.00 | HITACHI LTD | 4,286,928.76 | 0.09 |
| 161,357.00 | UNICREDIT SPA REGS | 1,769,306.27 | 0.04 | 12,800.00 | HITACHI METALS LTD | 215,240.36 | 0.00 |
| | Japan | 298,037,912.49 | 6.11 | 141,000.00 | HONDA MOTOR CO LTD | 4,050,809.30 | 0.08 |
| 17,000.00 | ADVANTEST CORP | 1,354,397.47 | 0.03 | 7,600.00 | HOSHIZAKI | 526,599.36 | 0.01 |
| 52,800.00 | AEON CO LTD | 1,135,172.76 | 0.02 | 31,200.00 | HOYA CORP | 3,606,475.65 | 0.07 |
| 21,200.00 | AGC INC. | 856,733.23 | 0.02 | 41,800.00 | HULIC CO LTD | 379,170.32 | 0.01 |
| 6,500.00 | AISIN CORPORATION | 224,654.98 | 0.00 | 8,800.00 | IBIDEN | 438,640.56 | 0.01 |
| 32,400.00 | AJINOMOTO CO INC | 927,620.97 | 0.02 | 19,791.00 | IDEMITSU KOSAN | 550,316.15 | 0.01 |
| 9,600.00 | ANA HD | 202,954.47 | 0.00 | 99,900.00 | INPEX | 1,185,219.31 | 0.02 |
| 36,800.00 | ASAHI GROUP HOLDINGS LTD | 1,352,542.07 | 0.03 | 46,400.00 | ISUZU MOTORS LTD | 607,070.63 | 0.01 |
| 19,300.00 | ASAHI INTECC CO LTD | 382,581.24 | 0.01 | 2,500.00 | ITO EN LTD | 123,789.90 | 0.00 |
| 85,800.00 | ASAHI KASEI CORPORATION | 751,081.33 | 0.02 | 104,800.00 | ITOCHU CORP | 3,578,094.19 | 0.07 |
| 152,100.00 | ASTELLAS PHARMA | 2,394,752.53 | 0.05 | 9,000.00 | ITOCHU TECHNO-SOLUTIONS CORP CTC | 232,832.12 | 0.00 |
| 16,500.00 | BANDAI NAMCO HOLDINGS INC | 1,263,176.06 | 0.03 | 3,500.00 | JAPAN AIRLINES CO LTD | 66,035.01 | 0.00 |
| 5,900.00 | BENEFIT ONE INC | 125,899.07 | 0.00 | 490.00 | JAPAN METRO FUND INVESTMENT CORP | 415,818.73 | 0.01 |
| 46,200.00 | BRIDGESTONE CORP | 1,811,077.99 | 0.04 | 15,900.00 | JAPAN POST BANK | 129,033.98 | 0.00 |
| 20,900.00 | BROTHER INDUSTRIES | 385,197.10 | 0.01 | 195,900.00 | JAPAN POST HOLDINGS CO | 1,450,023.09 | 0.03 |
| 78,000.00 | CANON INC | 1,923,410.84 | 0.04 | 91,100.00 | JAPAN TOBACCO | 1,566,807.35 | 0.03 |
| 16,400.00 | CAPCOM CO LTD | 401,031.50 | 0.01 | 33,900.00 | JFE HOLDINGS INC | 481,233.35 | 0.01 |
| 10,600.00 | CENTRAL JAPAN RAILWAY CO | 1,394,265.65 | 0.03 | 22,400.00 | JP POST INSRAN CO | 394,203.08 | 0.01 |
| 49,900.00 | CHIBA BANK | 298,063.84 | 0.01 | 123.00 | JP REAL ESTATE INVESTMENT | 647,555.07 | 0.01 |
| 64,600.00 | CHUBU ELECTRIC POWER CO INC | 672,212.53 | 0.01 | 13,600.00 | JSR CORP | 406,739.43 | 0.01 |
| 52,300.00 | CHUGAI PHARMACEUTICAL | 1,765,380.77 | 0.04 | 55,300.00 | KAJIMA CORP | 679,318.61 | 0.01 |
| 59,100.00 | CONCORDIA FIN GRP | 223,009.67 | 0.00 | 19,700.00 | KAKAKU.COM | 447,480.11 | 0.01 |
| 1,800.00 | COSMOS PHARMACEUTICAL CORP | 219,929.96 | 0.00 | 76,200.00 | KANSAI ELECTRIC POWER | 721,349.50 | 0.01 |
| 32,800.00 | CYBER AGENT | 412,381.45 | 0.01 | 11,400.00 | KANSAI PAINT CO LTD | 185,311.63 | 0.00 |
| 17,300.00 | DAI NIPPON PRINTING CO LTD | 410,211.31 | 0.01 | 35,700.00 | KAO CORP | 1,478,002.00 | 0.03 |
| 11,500.00 | DAIFUKU CO | 832,832.10 | 0.02 | 132,800.00 | KDDI CORP | 4,381,989.52 | 0.09 |
| 91,100.00 | DAI-ICHI LIFE HOLDINGS INC | 1,875,665.42 | 0.04 | 6,100.00 | KEIO | 240,481.97 | 0.00 |
| 139,600.00 | DAIICHI SANKYO CO LTD | 3,082,413.88 | 0.06 | 3,300.00 | KEISEI ELECTRIC RAILWAY CO LTD | 92,848.61 | 0.00 |
| 21,500.00 | DAIKIN INDUSTRIES LTD | 3,969,639.38 | 0.08 | 16,000.00 | KEYENCE CORP | 7,546,858.60 | 0.16 |
| 6,300.00 | DAITO TRUST CONSTRUCTION CO LTD | 674,249.20 | 0.01 | 10,800.00 | KIKKOMAN CORP | 723,410.89 | 0.01 |
| 53,000.00 | DAIWA HOUSE INDUSTRY CO LTD | 1,397,758.96 | 0.03 | 6,600.00 | KINTETSU HLDG SHS | 190,591.14 | 0.00 |
| 182.00 | DAIWA HOUSE REIT INV SHS | 491,831.08 | 0.01 | 52,800.00 | KIRIN HOLDINGS CO LTD | 795,643.22 | 0.02 |
| 135,200.00 | DAIWA SECURITIES GROUP INC | 771,600.71 | 0.02 | 4,900.00 | KOBAYASHI PHARMACEUTICAL CO | 396,440.77 | 0.01 |
| 33,600.00 | DENSO CORP | 2,175,868.09 | 0.04 | 10,400.00 | KOBE BUSSAN CO LTD | 323,460.34 | 0.01 |
| 17,400.00 | DENTSU GROUP - REGISTERED SHS | 719,653.94 | 0.01 | 5,300.00 | KOITO MANUFACTURING | 217,239.95 | 0.00 |
| 2,300.00 | DISCO CO LTD | 651,864.03 | 0.01 | 79,900.00 | KOMATSU LTD | 1,937,348.63 | 0.04 |
| 27,700.00 | DON QUIJOTE HLD | 448,220.78 | 0.01 | 9,400.00 | KONAMI HLDS SHS | 600,205.95 | 0.01 |
| 23,600.00 | EAST JAPAN RAILWAY CO | 1,382,459.26 | 0.03 | 2,000.00 | KOSE CORP | 212,399.58 | 0.00 |
| 20,300.00 | EISAI | 948,308.92 | 0.02 | 97,300.00 | KUBOTA CORP | 1,846,194.77 | 0.04 |
| 248,900.00 | ENEOS HOLDINGS INC | 939,206.56 | 0.02 | 14,000.00 | KURITA WATER INDUSTRIES LTD | 524,243.03 | 0.01 |
| 17,100.00 | FANUC CORP SHS | 3,049,470.52 | 0.06 | 25,300.00 | KYOCERA CORP | 1,434,517.76 | 0.03 |
| 4,600.00 | FAST RETAILING CO LTD | 2,387,262.52 | 0.05 | 24,000.00 | KYOWA KIRIN CO LTD | 563,147.25 | 0.01 |
| 15,000.00 | FUJI ELECTRIC SHS | 761,277.00 | 0.02 | 6,100.00 | LASERTEC CORP | 1,044,601.40 | 0.02 |
| 27,400.00 | FUJIFILM HOLDINGS CORP | 1,693,551.32 | 0.03 | 4,900.00 | LAWSON INC | 188,733.26 | 0.00 |
| 16,800.00 | FUJITSU LTD | 2,548,893.82 | 0.05 | 16,600.00 | LIDA GROUP HOLDINGS CO LTD | 289,260.54 | 0.01 |
| | | | | 11,200.00 | LION CORP | 125,679.91 | 0.00 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|-------------------------------------|--------------|----------|--------------|-------------------------------------|---------------|------|
| | USD | | | USD | | | |
| 33,300.00 | LIXIL CORPORATION | 628,275.98 | 0.01 | 13,000.00 | OMRON CORP | 879,769.27 | 0.02 |
| 25,300.00 | MAKITA CORP | 820,230.66 | 0.02 | 28,800.00 | ONO PHARMACEUTICAL CO LTD | 727,503.99 | 0.01 |
| 149,200.00 | MARUBENI CORP | 1,752,907.85 | 0.04 | 6,100.00 | OPEN HOUSE CO LTD | 272,395.46 | 0.01 |
| 40,200.00 | MAZDA MOTOR CORP | 301,065.28 | 0.01 | 1,500.00 | ORACLE CORP JAPAN | 105,046.34 | 0.00 |
| 6,200.00 | MC DONALD'S CO (JAPAN) | 258,982.48 | 0.01 | 16,700.00 | ORIENTAL LAND CO LTD | 3,234,743.43 | 0.07 |
| 11,500.00 | MEDICEO HOLDINGS CORP | 190,916.57 | 0.00 | 102,400.00 | ORIX CORP | 2,064,873.24 | 0.04 |
| 7,600.00 | MEIJI HLDGS | 413,890.82 | 0.01 | 168.00 | ORIX JREIT INC | 228,798.34 | 0.00 |
| 6,100.00 | MERCARI | 162,080.32 | 0.00 | 37,100.00 | OSAKA GAS CY | 639,449.61 | 0.01 |
| 40,800.00 | MINEBEA MITSUMI | 905,583.48 | 0.02 | 51,000.00 | OSAKA SECURITIES EXCHANGE | 960,543.73 | 0.02 |
| 30,500.00 | MISUMI GROUP | 920,968.04 | 0.02 | 8,200.00 | OTSUKA CORP | 293,544.79 | 0.01 |
| 87,300.00 | mitsubishi chem | 587,706.09 | 0.01 | 34,700.00 | OTSUKA HOLDINGS | 1,209,889.96 | 0.02 |
| 110,400.00 | MITSUBISHI CORP | 4,184,967.08 | 0.09 | 192,600.00 | PANASONIC HLDGS --- REGISTERED SHS | 1,885,932.78 | 0.04 |
| 170,400.00 | MITSUBISHI ELECTRIC CORP | 1,979,517.94 | 0.04 | 11,100.00 | PERSOL HOLDINGS CO LTD | 252,773.63 | 0.01 |
| 102,500.00 | MITSUBISHI ESTATE | 1,536,127.64 | 0.03 | 15,500.00 | POLA ORBIS HOLDINGS | 204,197.73 | 0.00 |
| 9,700.00 | MITSUBISHI GAS CHEM. | 166,308.54 | 0.00 | 171.00 | PROLOGIS REIT | 502,257.45 | 0.01 |
| 75,400.00 | MITSUBISHI HC CAPITAL INC | 354,092.68 | 0.01 | 51,800.00 | RAKUTEN | 412,692.88 | 0.01 |
| 34,100.00 | MITSUBISHI HEAVY INDUSTRIES LTD | 1,129,408.81 | 0.02 | 110,400.00 | RECRUIT HOLDINGS CO LTD | 4,924,453.76 | 0.11 |
| 990,900.00 | MITSUBISHI UFJ FINANCIAL GROUP INC | 6,207,054.49 | 0.14 | 114,300.00 | RENESAS ELECTRONICS | 1,348,528.06 | 0.03 |
| 137,200.00 | MITSUI AND CO LTD | 3,761,907.98 | 0.08 | 127,700.00 | RESONA HOLDINGS INC | 551,411.47 | 0.01 |
| 11,000.00 | MITSUI CHEMICALS | 280,041.19 | 0.01 | 50,100.00 | RICOH CO LTD | 438,362.09 | 0.01 |
| 82,200.00 | MITSUI FUDOSAN CO LTD | 1,774,368.62 | 0.04 | 3,800.00 | RINNAI CORP | 287,093.71 | 0.01 |
| 27,300.00 | MITSUI OSK LINES LTD | 769,235.81 | 0.02 | 7,700.00 | ROHM CO LTD | 608,387.20 | 0.01 |
| 15,800.00 | MIURA CORP. | 395,081.34 | 0.01 | 15,100.00 | RYOHIN KEIKAKU CO LTD | 178,027.59 | 0.00 |
| 212,300.00 | MIZUHO FINANCIAL GROUP INC | 2,740,878.16 | 0.06 | 39,500.00 | SANTEN PHARMACEUTICAL CO LTD | 399,312.04 | 0.01 |
| 31,500.00 | MONOTARO CO LTD | 683,592.14 | 0.01 | 19,800.00 | SBI HOLDING | 505,705.44 | 0.01 |
| 38,500.00 | MS&AD INSURANCE GROUP HOLDING | 1,261,816.63 | 0.03 | 8,700.00 | SCSK CORP | 150,596.90 | 0.00 |
| 45,200.00 | MURATA MANUFACTURING CO LTD | 3,022,767.33 | 0.06 | 14,100.00 | SECOM CO LTD | 1,030,185.75 | 0.02 |
| 16,500.00 | NEC CORP | 700,102.96 | 0.01 | 22,200.00 | SEIKO EPSON CORP | 336,726.66 | 0.01 |
| 40,100.00 | NEXON CO LTD | 968,677.20 | 0.02 | 27,000.00 | SEKISUI CHEMICAL CO LTD | 391,291.43 | 0.01 |
| 36,900.00 | NGK INSULATORS LTD | 532,940.86 | 0.01 | 46,600.00 | SEKISUI HOUSE LTD | 910,307.69 | 0.02 |
| 39,600.00 | NIDEC CORP | 3,180,397.81 | 0.07 | 60,300.00 | SEVEN & I HOLDINGS CO LTD | 2,887,941.38 | 0.06 |
| 18,100.00 | NIHON M&A H --- REGISTERED SHS | 257,538.20 | 0.01 | 25,000.00 | SG HOLDINGS CO LTD | 476,210.07 | 0.01 |
| 9,100.00 | NINTENDO CO LTD | 4,623,662.02 | 0.10 | 10,000.00 | SHARP CORP | 94,665.29 | 0.00 |
| 105.00 | NIPPON BUILDING FD | 598,640.55 | 0.01 | 20,900.00 | SHIMADZU CORPORATION | 729,239.93 | 0.01 |
| 73,600.00 | NIPPON PAINT HOLDINGS CO LTD | 656,108.73 | 0.01 | 6,300.00 | SHIMANO INC | 1,461,392.32 | 0.03 |
| 6,300.00 | NIPPON SANSO HOLDINGS CORP | 120,991.14 | 0.00 | 82,200.00 | SHIMIZU CORP | 497,771.35 | 0.01 |
| 3,300.00 | NIPPON SHINYKU CO LTD | 226,479.91 | 0.00 | 28,600.00 | SHIN-ETSU CHEM. CO LTD | 4,427,550.80 | 0.09 |
| 75,200.00 | NIPPON STEEL CORP | 1,345,080.89 | 0.03 | 23,100.00 | SHINOBI CO LTD | 1,433,103.96 | 0.03 |
| 103,400.00 | NIPPON TELEGRAPH AND TELEPHONE CORP | 3,020,003.99 | 0.06 | 32,300.00 | SHISEIDO | 1,654,717.95 | 0.03 |
| 13,000.00 | NIPPON YUSEN KK | 1,152,461.33 | 0.02 | 23,500.00 | SHIZUOKA BANK LTD | 167,089.59 | 0.00 |
| 9,500.00 | NISSAN CHEMICAL CORP | 565,890.81 | 0.01 | 5,100.00 | SMC CORP | 2,892,556.01 | 0.06 |
| 200,800.00 | NISSAN MOTOR CO LTD | 906,267.65 | 0.02 | 235,900.00 | SOFTBANK | 2,775,408.33 | 0.06 |
| 9,500.00 | NISSHIN FLOUR MILL. | 133,528.32 | 0.00 | 94,900.00 | SOFTBANK GROUP | 4,346,439.37 | 0.09 |
| 5,600.00 | NISSHIN FOODS | 395,402.66 | 0.01 | 4,300.00 | SOHGO SECURITY SERVICES CO | 141,709.57 | 0.00 |
| 5,200.00 | NITORI | 658,059.71 | 0.01 | 25,000.00 | SOMPO HOLDINGS INC | 1,108,341.87 | 0.02 |
| 10,700.00 | NITTO DENKO CORP | 777,540.65 | 0.02 | 34,300.00 | SO-NET M3 | 1,262,918.18 | 0.03 |
| 259,300.00 | NOMURA HOLDINGS INC | 1,100,649.67 | 0.02 | 104,100.00 | SONY CORP | 10,918,170.51 | 0.23 |
| 7,000.00 | NOMURA REAL ESTATE HOLDINGS INC | 169,153.44 | 0.00 | 7,000.00 | SQUARE ENIX HDLGS | 313,161.68 | 0.01 |
| 315.00 | NOMURA REAL ESTATE MASTER FUND | 418,356.32 | 0.01 | 3,300.00 | STANLEY ELECTRIC CO LTD | 63,185.99 | 0.00 |
| 29,284.00 | NOMURA RESEARCH INSTITUTE | 969,900.52 | 0.02 | 39,700.00 | SUBARU CORPORATION | 637,162.49 | 0.01 |
| 4,600.00 | NPN EXPRESS H --- SHS | 319,110.18 | 0.01 | 23,500.00 | SUMCO CORP | 392,457.24 | 0.01 |
| 44,200.00 | NTT DATA CORP | 880,540.44 | 0.02 | 89,100.00 | SUMITOMO CHEMICAL CO LTD | 412,557.76 | 0.01 |
| 84,100.00 | OBAYASHI CORP | 623,604.50 | 0.01 | 106,400.00 | SUMITOMO CORP | 1,857,562.03 | 0.04 |
| 5,800.00 | OBIC | 880,214.18 | 0.02 | 51,200.00 | SUMITOMO ELECTRIC INDUSTRIES LTD | 616,720.06 | 0.01 |
| 12,000.00 | ODAKYU ELECTRIC RAILWAY CO LTD | 201,392.37 | 0.00 | 16,400.00 | SUMITOMO METAL MINING CO LTD | 832,734.88 | 0.02 |
| 84,700.00 | OJI HOLDINGS | 423,587.21 | 0.01 | 106,600.00 | SUMITOMO MITSUI FINANCIAL GROUP INC | 3,431,400.06 | 0.07 |
| 90,700.00 | OLYMPUS CORP | 1,747,866.46 | 0.04 | 29,000.00 | SUMITOMO MITSUI TRUST - SHS | 955,954.65 | 0.02 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|------------|---|----------------------|-------------|--------------------|----------------------|
| | USD | | | USD | |
| 14,400.00 | SUMITOMO PHARMA --- REGISTERED SHS | 143,317.81 | 0.00 | | |
| 22,100.00 | SUMITOMO REALTY & DEVELOPMENT CO LTD | 617,070.21 | 0.01 | | |
| 7,500.00 | SUNTORY | 287,950.55 | 0.01 | | |
| 29,300.00 | SUZUKI MOTOR CORP | 1,017,020.75 | 0.02 | | |
| 13,400.00 | SYSMEX | 985,113.86 | 0.02 | | |
| 23,400.00 | TAISEI | 681,515.94 | 0.01 | | |
| 2,000.00 | TAISHO PHARMACEUTICAL HOLDINGS CO LTD | 93,594.23 | 0.00 | | |
| 130,300.00 | TAKEDA PHARMACEUTICAL | 3,755,216.32 | 0.08 | | |
| 45,300.00 | T&D HOLDING | 623,656.41 | 0.01 | | |
| 32,800.00 | TDK CORP | 1,205,256.39 | 0.02 | | |
| 10,500.00 | TECMO KOEI HOLDINGS | 347,332.64 | 0.01 | | |
| 50,200.00 | TERUMO CORP. | 1,540,224.86 | 0.03 | | |
| 15,200.00 | TIS SHS | 360,291.64 | 0.01 | | |
| 11,300.00 | TOBU RAILWAY CO LTD | 277,344.58 | 0.01 | | |
| 8,800.00 | TOHO CO | 336,049.42 | 0.01 | | |
| 53,800.00 | TOKIO MARINE HOLDINGS INC | 3,159,517.06 | 0.06 | | |
| 1,800.00 | TOKYO CENTURY CORP - REGISTERED SHS | 66,957.77 | 0.00 | | |
| 187,800.00 | TOKYO EL HLDG | 623,550.13 | 0.01 | | |
| 11,900.00 | TOKYO ELECTRON LTD | 6,201,235.58 | 0.14 | | |
| 38,300.00 | TOKYO GAS CO LTD | 704,309.76 | 0.01 | | |
| 40,400.00 | TOKYU CORP | 529,901.52 | 0.01 | | |
| 20,600.00 | TOPPAN INC | 367,617.70 | 0.01 | | |
| 36,900.00 | TOSHIBA CORP | 1,413,676.56 | 0.03 | | |
| 24,100.00 | TOSOH CORP | 360,184.54 | 0.01 | | |
| 17,200.00 | TOTO LTD | 700,045.29 | 0.01 | | |
| 5,800.00 | TOYO SUISAN KAISHA | 208,823.88 | 0.00 | | |
| 15,200.00 | TOYOTA INDUSTRIES CORP | 1,060,712.62 | 0.02 | | |
| 873,300.00 | TOYOTA MOTOR CORP | 15,991,012.73 | 0.34 | | |
| 22,900.00 | TOYOTA TSUSHO CORP | 954,677.61 | 0.02 | | |
| 9,000.00 | TREND MICRO INC | 590,916.56 | 0.01 | | |
| 3,100.00 | TSURUHA HOLDINGS INC | 198,195.67 | 0.00 | | |
| 34,700.00 | UNI CHARM | 1,246,198.09 | 0.03 | | |
| 21,600.00 | USS | 366,421.40 | 0.01 | | |
| 3,400.00 | WELCIA HLDG | 84,177.13 | 0.00 | | |
| 14,700.00 | WEST JAPAN RAILWAY COMPANY | 616,582.47 | 0.01 | | |
| 8,500.00 | YAKULT HONSHA CO LTD | 456,601.42 | 0.01 | | |
| 12,400.00 | YAMAHA CORP. | 546,570.52 | 0.01 | | |
| 16,700.00 | YAMAHA MOTOR CO LTD | 379,198.34 | 0.01 | | |
| 5,900.00 | YAMATAKE CORP | 198,813.59 | 0.00 | | |
| 14,600.00 | YAMATO HOLDINGS CO LTD | 275,821.20 | 0.01 | | |
| 25,400.00 | YASKAWA ELECTRIC CORP | 1,007,629.21 | 0.02 | | |
| 16,500.00 | YOKOGAWA ELECTRIC CORP | 285,342.93 | 0.01 | | |
| 222,600.00 | Z HOLDINGS KK | 983,749.83 | 0.02 | | |
| 7,500.00 | ZOZO INC | 202,986.60 | 0.00 | | |
| | Jersey Island | 17,772,241.89 | 0.36 | | |
| 125,871.00 | AMCOR --- REGISTERED SHS | 1,426,118.43 | 0.03 | | |
| 24,227.00 | APTIV PLC | 2,900,214.17 | 0.06 | | |
| 43,868.00 | CLARIVATE PLC | 735,227.68 | 0.02 | | |
| 73,539.00 | EXPERIAN GROUP | 2,857,347.72 | 0.06 | | |
| 19,379.00 | FERGUSON NEWCO PLC | 2,648,529.91 | 0.05 | | |
| 795,818.00 | GLENCORE PLC | 5,239,139.09 | 0.10 | | |
| 6,928.00 | NOVOCURE --- REGISTERED SHS | 573,984.80 | 0.01 | | |
| 105,381.00 | WPP PLC | 1,391,680.09 | 0.03 | | |
| | Liberia | 1,410,352.52 | 0.03 | | |
| 16,834.00 | ROYAL CARIBBEAN CRUISES | 1,410,352.52 | 0.03 | | |
| | | | | Luxembourg | 3,651,775.36 |
| 50,623.00 | ARCELORMITTAL SA | 1,650,342.45 | 0.03 | | |
| 87,186.00 | AROUNDTOWN SA | 503,856.96 | 0.01 | | |
| 9,884.00 | EUROFINS SCIENTIFIC SE | 988,779.16 | 0.02 | | |
| 11,959.00 | INPOST SA | 76,643.60 | 0.00 | | |
| 28,237.00 | TENARIS SA - REG.SHS | 432,153.19 | 0.01 | | |
| | | | | Netherlands | 83,026,622.80 |
| 27,756.00 | ABN AMRO GROUP DEP RECEIPT | 359,536.55 | 0.01 | | |
| 1,658.00 | ADYEN --- PARTS SOCIALES | 3,337,195.62 | 0.07 | | |
| 151,500.00 | AEGON NV | 809,456.21 | 0.02 | | |
| 15,056.00 | AERCAP HOLDINGS | 757,015.68 | 0.02 | | |
| 50,190.00 | AIRBUS SE | 6,162,933.19 | 0.13 | | |
| 15,734.00 | AKZO NOBEL NV | 1,369,353.35 | 0.03 | | |
| 4,138.00 | ARGENX SE | 1,300,671.16 | 0.03 | | |
| 4,501.00 | ASM INTERNATIONAL NV | 1,663,169.30 | 0.03 | | |
| 34,104.00 | ASML HOLDING NV | 23,146,947.52 | 0.46 | | |
| 76,418.00 | CNH INDUSTRIAL NV | 1,223,956.29 | 0.03 | | |
| 40,663.00 | DAVIDE CAMPARI-MILANO N.V. | 477,547.12 | 0.01 | | |
| 14,102.00 | DSM KONINKLIJKE | 2,549,720.92 | 0.05 | | |
| 6,341.00 | EURONEXT NV | 583,474.44 | 0.01 | | |
| 6,485.00 | EXOR REG | 501,479.70 | 0.01 | | |
| 9,329.00 | FERRARI NV | 2,062,488.48 | 0.04 | | |
| 11,496.00 | HEINEKEN HOLDING | 909,441.83 | 0.02 | | |
| 21,936.00 | HEINEKEN NV | 2,113,165.89 | 0.04 | | |
| 5,779.00 | IMCD | 998,258.18 | 0.02 | | |
| 319,912.00 | ING GROUP NV | 3,385,441.27 | 0.07 | | |
| 7,728.00 | JDE PEET S BV | 222,960.64 | 0.00 | | |
| 12,291.00 | JUST EAT TAKEAWAY.COM N.V | 420,592.50 | 0.01 | | |
| 84,738.00 | KONINKLIJKE AHOLD DELHAIZE NV | 2,745,070.97 | 0.06 | | |
| 329,149.00 | KONINKLIJKE KPN NV | 1,151,053.46 | 0.02 | | |
| 22,897.00 | LYONDELLBASELL -A- | 2,354,269.54 | 0.05 | | |
| 23,010.00 | NN GROUP NV | 1,174,111.23 | 0.02 | | |
| 21,687.00 | NXP SEMICONDUCTORS | 4,013,829.96 | 0.08 | | |
| 80,648.00 | PROSUS NV | 4,358,780.34 | 0.09 | | |
| 17,231.00 | QIAGEN REGD EUR | 853,732.37 | 0.02 | | |
| 9,412.00 | RANDSTAD BR | 572,204.38 | 0.01 | | |
| 77,640.00 | ROYAL PHILIPS NV | 2,395,487.83 | 0.05 | | |
| 21,446.00 | STELLANTIS N.V.-BEARER & REGISTERED SHS | 353,108.28 | 0.01 | | |
| 140,817.00 | STELLANTIS N.V.-BEARER & REGISTERED SHS | 2,318,864.52 | 0.05 | | |
| 54,612.00 | STMICROELECTRONICS | 2,406,863.70 | 0.05 | | |
| 1,625.00 | STMICROELECTRONICS NV | 71,580.95 | 0.00 | | |
| 65,234.00 | UNIVERSAL MUSIC GROUP N.V. | 1,756,136.26 | 0.04 | | |
| 19,977.00 | WOLTERS KLUWER NV | 2,146,723.17 | 0.04 | | |
| | | | | New Zealand | 4,769,940.16 |
| 146,397.00 | AUCKLAND INTERNATIONAL AIRPORT LTD | 797,310.61 | 0.02 | | |
| 59,918.00 | FISCHER AND PAYKEL INDUSTRIES LTD | 1,014,822.01 | 0.03 | | |
| 115,547.00 | MERCURY NZ | 478,199.64 | 0.01 | | |
| 173,257.00 | MERIDIAN ENERGY LTD | 608,577.33 | 0.01 | | |
| 70,283.00 | RYMAN HEALTHCARE GROUP LTD | 458,550.04 | 0.01 | | |
| 226,615.00 | SPARK NEW | 721,917.77 | 0.01 | | |
| 8,950.00 | XERO | 690,562.76 | 0.01 | | |
| | | | | Norway | 11,252,351.41 |
| 45,179.00 | ADEVINTA ASA - REGISTERED SHS | 417,792.57 | 0.01 | | |
| 16,355.00 | AKER BP SHS | 618,363.39 | 0.01 | | |
| 73,305.00 | DNB BK ASA | 1,677,532.94 | 0.03 | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|--------------|---|----------------------|-------------|---------------|--|-----------------------|-------------|
| | USD | | | USD | | | |
| 84,573.00 | EQUINOR ASA | 3,203,409.31 | 0.08 | Sweden | 45,681,087.08 | 0.94 | |
| 20,000.00 | GJENSIDIGE FORSIKRING ASA | 500,229.32 | 0.01 | 26,452.00 | ALFA LAVAL | 923,323.32 | 0.02 |
| 42,914.00 | MOWI ASA | 1,168,063.15 | 0.02 | 89,640.00 | ASSA ABLOY -B- NEW I | 2,451,787.97 | 0.05 |
| 103,185.00 | NORSK HYDRO ASA | 1,016,038.32 | 0.02 | 58,568.00 | ATLAS COPCO AB - REGS -A- | 3,090,094.98 | 0.06 |
| 78,662.00 | ORKLA ASA | 704,936.15 | 0.01 | 36,484.00 | ATLAS COPCO AB - REGS -B- | 1,681,422.45 | 0.03 |
| 14,309.00 | SCHIBSTED -A- | 356,907.21 | 0.01 | 26,553.00 | BOLIDEN AB | 1,362,208.44 | 0.03 |
| 10,953.00 | SCHIBSTED -B- | 235,995.84 | 0.00 | 21,763.00 | ELECTROLUX AB | 334,171.67 | 0.01 |
| 55,386.00 | TELENOR ASA | 802,857.26 | 0.02 | 52,077.00 | EMBRACER GRP --- REGISTERED SHS | 443,576.24 | 0.01 |
| 10,885.00 | YARA INTERNATIONAL ASA | 550,225.95 | 0.01 | 55,123.00 | EPIROC --- REGISTERED SHS -A- | 1,195,983.60 | 0.02 |
| | Panama | 1,387,900.80 | 0.03 | 35,929.00 | EPIROC REGISTERED SHS -B- | 657,518.66 | 0.01 |
| 68,640.00 | CARNIVAL CORP | 1,387,900.80 | 0.03 | 22,453.00 | EQT AB | 896,489.63 | 0.02 |
| | Portugal | 2,987,625.26 | 0.06 | 52,720.00 | ESSITY AB REGISTERED -B- | 1,256,986.71 | 0.03 |
| 277,630.00 | EDP-ENERGIAS DE PORTUGAL SA - REG.SHS | 1,379,260.93 | 0.02 | 11,601.00 | EVOLUTION AB | 1,591,128.15 | 0.03 |
| 61,099.00 | GALP ENERGIA SA REG SHS -B- | 782,810.46 | 0.02 | 11,601.00 | FASTIGHETS AB BALDER -B- | 773,531.32 | 0.02 |
| 34,145.00 | JERONIMO MARTINS SGPS SA | 825,553.87 | 0.02 | 16,929.00 | GETINGE -B- | 684,831.74 | 0.01 |
| | Singapore | 13,058,891.27 | 0.27 | 55,576.00 | HENNES AND MAURITZ AB | 752,469.72 | 0.02 |
| 195,562.00 | ASCENDAS REAL ESTATE INVES.TRUST UNITS | 423,392.70 | 0.01 | 150,050.00 | HEXAGON --- REGISTERED SHS -B- | 2,137,380.07 | 0.04 |
| 259,024.00 | CAPITALAND INTEGRATED COMMERCIAL TRUST | 430,639.44 | 0.01 | 39,809.00 | HUSQVARNA -B- | 421,437.92 | 0.01 |
| 157,800.00 | CAPITALAND INV --- REGISTERED SHS | 465,233.71 | 0.01 | 7,611.00 | INDUSTRIVAERDEN AB -A- FREE | 219,524.10 | 0.00 |
| 4,300.00 | CITY DEVELOPMENT | 25,005.44 | 0.00 | 15,023.00 | INDUSTRIVAERDEN -C- FREE | 425,409.59 | 0.01 |
| 142,582.00 | DBS GROUP HOLDINGS | 3,774,876.87 | 0.08 | 36,909.00 | INVESTOR --- REGISTERED SHS -A- | 872,881.13 | 0.02 |
| 237,900.00 | GENTING SPORE -REGISTERED SHS | 143,266.06 | 0.00 | 151,996.00 | INVESTOR --- REGISTERED SHS -B- | 3,362,224.63 | 0.08 |
| 91,800.00 | KEPPEL CORPORATION LTD | 435,480.78 | 0.01 | 17,383.00 | KINNEVIK AB | 461,648.21 | 0.01 |
| 128,900.00 | MAPLETREE COMMERCIAL TRUST | 180,013.88 | 0.00 | 11,287.00 | LATOUR INVESTMENT REGISTERED B | 364,549.29 | 0.01 |
| 214,800.00 | MAPLETREE LOG TRUST REAL ESTATE INV TRU | 293,627.88 | 0.01 | 17,252.00 | LIFCO AB | 445,951.34 | 0.01 |
| 256,366.00 | OVERSEA-CHINESE BANKING CORPORATION LTD | 2,345,159.32 | 0.05 | 4,673.00 | LUNDBERGFOERETAGEN -B- FREE | 240,985.42 | 0.00 |
| 71,200.00 | SINGAPORE AIRLINES LTD | 289,356.98 | 0.01 | 19,987.00 | LUNDIN ENERGY AB | 856,363.50 | 0.02 |
| 48,100.00 | SINGAPORE EXCHANGE LTD | 354,349.25 | 0.01 | 131,452.00 | NIBE INDUSTRIER | 1,481,748.45 | 0.03 |
| 53,900.00 | SINGAPORE TECHNOLOGIES ENGINEERING | 164,088.17 | 0.00 | 20,270.00 | SAGAX -B- | 624,233.21 | 0.01 |
| 574,700.00 | SINGAPORE TELECOM - SH BOARD LOT 1000 | 1,121,079.48 | 0.02 | 101,445.00 | SANDVIK AB | 2,187,952.71 | 0.04 |
| 87,297.00 | UNITED OVERSEAS BANK | 2,065,436.87 | 0.04 | 22,104.00 | SECURITAS -B- FREE | 252,480.45 | 0.01 |
| 11,400.00 | VENTURE CORPORATION LIMITED | 148,002.11 | 0.00 | 47,308.00 | SINCH | 327,217.20 | 0.01 |
| 114,900.00 | WILMAR INTERNATIONAL LTD | 399,882.33 | 0.01 | 115,109.00 | SKANDINAVISKA ENSKILDA BANKEN -A- | 1,265,413.52 | 0.03 |
| | Spain | 29,670,337.74 | 0.61 | 26,713.00 | SKANSKA -B- FREE | 605,952.91 | 0.01 |
| 16,182.00 | ACS | 441,120.11 | 0.01 | 27,566.00 | SKF AB -B- | 455,370.27 | 0.01 |
| 5,903.00 | AENA SME SA | 992,092.31 | 0.02 | 56,586.00 | SVENSKA CELLULOSA SCA AB-SHS-B- | 1,113,878.80 | 0.02 |
| 35,460.00 | AMADEUS IT GROUP SA -A- | 2,334,921.40 | 0.05 | 120,111.00 | SVENSKA HANDELSBANKEN AB-A- | 1,119,989.07 | 0.02 |
| 524,843.00 | BANCO BILBAO VIZCAYA ARGENTARIA SA | 3,042,465.80 | 0.06 | 70,435.00 | SWEDBANK -A- | 1,065,660.48 | 0.02 |
| 33,182.00 | BANCO SANTANDER REG SHS | 114,894.89 | 0.00 | 123,250.00 | SWEDISH MATCH AB. | 937,393.34 | 0.02 |
| 1,348,677.00 | BANCO SANTANDER SA REG SHS | 4,651,876.94 | 0.10 | 238,869.00 | TELEFON ERICSSON | 2,211,983.15 | 0.05 |
| 365,077.00 | CAIXABANK SA | 1,249,886.40 | 0.03 | 36,539.00 | TELE2 AB | 557,921.09 | 0.01 |
| 41,132.00 | CELLNEX TELECOM SA | 2,000,410.87 | 0.04 | 226,658.00 | TELIA COMPANY AB | 917,876.34 | 0.02 |
| 33,077.00 | EDP RENOVAVEIS SA | 858,984.92 | 0.02 | 11,831.00 | VOLVO -A- FREE | 229,779.49 | 0.00 |
| 17,577.00 | ENAGAS | 394,074.54 | 0.01 | 127,831.00 | VOLVO AB -B- | 2,422,356.80 | 0.05 |
| 16,065.00 | ENDESA | 353,472.64 | 0.01 | | Switzerland | 152,773,738.22 | 3.13 |
| 32,877.00 | FERROVIAL SA | 882,689.73 | 0.02 | 139,309.00 | ABB LTD REG SHS | 4,567,257.67 | 0.09 |
| 13,319.00 | GAMESA CORPORACION TECNOLOGICA SA | 236,739.68 | 0.00 | 12,735.00 | ADECCO REG.SHS | 581,370.06 | 0.01 |
| 17,837.00 | GRIFOLS SA -A- | 327,067.64 | 0.01 | 43,321.00 | ALCON - REGISTERED SHS | 3,469,500.78 | 0.07 |
| 470,256.00 | IBERDROLA SA | 5,190,444.96 | 0.10 | 459.00 | BACHEM HLDG -B- NAM.AKT | 254,879.33 | 0.01 |
| 79,894.00 | INDITEX SHARE FROM SPLIT | 1,758,324.49 | 0.04 | 4,655.00 | BALOISE HOLDING REG.SHS | 835,156.35 | 0.02 |
| 15,989.00 | NATURGY ENERGY GROUP SA | 483,180.77 | 0.01 | 251.00 | BARRY CALLEBAUT - NAMEN-AKT | 591,881.12 | 0.01 |
| 34,946.00 | RED ELECTRICA | 723,606.43 | 0.01 | 71.00 | CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH | 850,238.91 | 0.02 |
| 114,213.00 | REPSOL SA | 1,515,291.12 | 0.03 | 36,476.00 | CHUBB - NAMEN AKT | 7,802,216.40 | 0.16 |
| 433,924.00 | TELEFONICA SA | 2,118,792.10 | 0.04 | 43,326.00 | CIE FINANCIERE RICHEMONT NAMEN AKT | 5,555,608.47 | 0.11 |
| | | | | 20,699.00 | CLARIANT NAMEN AKT | 361,914.88 | 0.01 |
| | | | | 16,644.00 | COCA COLA HBC NAMEN | 350,524.29 | 0.01 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|--------------|---------------------------------------|-----------------------|-------------|--------------|--------------------------------------|---------------|------|
| | USD | | | USD | | | |
| 218,283.00 | CREDIT SUISSE GROUP AG REG SHS | 1,741,073.09 | 0.04 | 11,600.00 | CRODA INTL - REGISTERED SHS | 1,203,539.57 | 0.02 |
| 478.00 | EMS-CHEM HOLDINGS-NAMEN ACT. | 468,268.19 | 0.01 | 188,192.00 | DIAGEO PLC | 9,573,224.43 | 0.20 |
| 14,301.00 | GARMIN | 1,696,241.61 | 0.03 | 417,341.00 | GLAXOSMITHKLINE PLC | 9,051,354.03 | 0.19 |
| 3,323.00 | GEBERIT AG | 2,066,232.68 | 0.04 | 28,351.00 | HALMA PLC | 936,954.00 | 0.02 |
| 754.00 | GIVAUDAN SA REG.SHS | 3,135,673.52 | 0.06 | 17,632.00 | HARGREAVES LANS - REGISTERED SHS | 234,012.08 | 0.00 |
| 41,417.00 | HOLCIM LTD | 2,038,365.17 | 0.04 | 10,896.00 | HIKMA PHARMACEUTICALS PLC | 295,679.53 | 0.01 |
| 17,284.00 | JULIUS BAER GROUP NAMEN AKT | 1,011,982.20 | 0.02 | 1,642,704.00 | HSBC HOLDINGS PLC | 11,363,851.49 | 0.23 |
| 4,239.00 | KUEHNE + NAGEL INTERNATIONAL AG | 1,211,951.65 | 0.02 | 79,615.00 | IMPERIAL BRANDS - REGISTERED | 1,688,230.71 | 0.03 |
| 14,116.00 | LOGITECH NAMEN AKT | 1,061,497.00 | 0.02 | 124,973.00 | INFORMA PLC | 990,249.30 | 0.02 |
| 5,934.00 | LONZA GROUP (CHF) | 4,334,580.56 | 0.09 | 13,870.00 | INTERCONTINENTAL HOTELS GROUP PLC | 947,807.16 | 0.02 |
| 231,809.00 | NESTLE SA REG SHS | 30,278,599.98 | 0.62 | 13,290.00 | INTERTEK GROUP PLC | 914,122.32 | 0.02 |
| 180,422.00 | NOVARTIS AG REG SHS | 15,929,930.88 | 0.33 | 85,203.00 | J SAINSBURY PLC | 283,489.05 | 0.01 |
| 1,880.00 | PARTNERS GROUP HLDG NAMEN AKT | 2,356,549.01 | 0.05 | 154,220.00 | JD SPORTS FASHION PLC | 301,031.24 | 0.01 |
| 2,931.00 | ROCHE HOLDING AG | 1,289,947.01 | 0.03 | 13,753.00 | JOHNSON MATTHEY | 340,161.24 | 0.01 |
| 57,854.00 | ROCHE HOLDING LTD | 23,038,231.95 | 0.47 | 147,149.00 | KINGFISHER PLC | 494,828.13 | 0.01 |
| 2,660.00 | SCHINDLER HOLDING NAMEN AKT | 572,042.72 | 0.01 | 58,976.00 | LAND SEC R.E.I.T | 610,032.47 | 0.01 |
| 4,298.00 | SCHINDLER HOLDING SA | 929,438.20 | 0.02 | 459,409.00 | LEGAL & GENERAL GROUP PLC | 1,645,298.00 | 0.03 |
| 7.00 | SCHOKOLADENFABRIK LINDT SPRUENGLI | 850,434.51 | 0.02 | 16,477.00 | LIBERTY GLOBAL -A- | 420,328.27 | 0.01 |
| 446.00 | SGS SA REG SHS | 1,248,480.45 | 0.03 | 27,312.00 | LIBERTY GLOBAL -C- | 707,653.92 | 0.01 |
| 11,773.00 | SIKA - REGISTERED SHS | 3,932,711.04 | 0.08 | 5,536,919.00 | LLOYDS BANKING GROUP PLC | 3,430,442.27 | 0.07 |
| 4,647.00 | SONOVA HOLDING NAM-AKT | 1,957,300.34 | 0.04 | 27,097.00 | LSE GROUP | 2,842,089.04 | 0.06 |
| 881.00 | STRAUMANN HOLDING REG | 1,423,121.08 | 0.03 | 189,455.00 | M AND G REGISTERED SHS | 551,781.79 | 0.01 |
| 2,654.00 | SWISS LIFE HOLDING N-NAMEN REGISTERED | 1,713,699.21 | 0.04 | 491,471.00 | MELROSE INDUSTRIES PLC-ORDSHR 0.5 | 807,909.30 | 0.02 |
| 8,618.00 | SWISS PRIME SITE AG-NAMEN AKT | 854,555.73 | 0.02 | 35,678.00 | MONDI PLC | 700,648.06 | 0.01 |
| 24,777.00 | SWISS RE REGS | 2,372,598.43 | 0.05 | 300,492.00 | NATIONAL GRID PLC | 4,638,578.28 | 0.10 |
| 2,390.00 | SWISSCOM SHS NOM | 1,441,424.54 | 0.03 | 446,729.00 | NATWEST GROUP PLC - REGISTERED SHS | 1,269,910.03 | 0.03 |
| 28,079.00 | TE CONNECTIVITY LTD REG SHS | 3,677,787.42 | 0.08 | 8,250.00 | NEXT PLC | 655,226.49 | 0.01 |
| 6,507.00 | TEMENOS AG NAM.AKT | 629,320.44 | 0.01 | 29,105.00 | OCADO GROUP PLC | 448,746.07 | 0.01 |
| 2,197.00 | THE SWATCH GROUP | 629,565.93 | 0.01 | 62,319.00 | PEARSON PLC | 615,892.90 | 0.01 |
| 2,148.00 | THE SWATCH GROUP REG | 117,642.94 | 0.00 | 21,378.00 | PERSIMMON PLC | 605,457.49 | 0.01 |
| 283,956.00 | UBS GROUP SA | 5,598,981.76 | 0.11 | 52,966.00 | PHOENIX GROUP HOLDINGS PLC - REG SHS | 428,195.12 | 0.01 |
| 2,833.00 | VAT GROUP SA | 1,091,041.62 | 0.02 | 221,721.00 | PRUDENTIAL PLC | 3,310,518.73 | 0.07 |
| 3,930.00 | VIFOR PHARMA - REG SHS 2 LINE FEB 22 | 703,588.94 | 0.01 | 58,822.00 | RECKITT BENCKISER GROUP PLC | 4,516,827.12 | 0.09 |
| 12,390.00 | ZURICH INSURANCE GROUP NAMENSAKT | 6,150,330.16 | 0.13 | 152,212.00 | RELX PLC | 4,775,832.65 | 0.10 |
| | United Kingdom | 188,623,173.82 | 3.86 | 136,497.00 | RENTOKIL INITIAL PLC | 945,333.43 | 0.02 |
| 104,223.00 | ABRDN PLC | 294,900.95 | 0.01 | 89,508.00 | RIO TINTO PLC | 7,166,597.65 | 0.15 |
| 15,396.00 | ADMIRAL GROUP PLC | 519,556.37 | 0.01 | 856,197.00 | ROLLS ROYCE HOLDINGS | 1,139,727.49 | 0.02 |
| 105,347.00 | ANGLO AMERICAN PLC | 5,510,135.07 | 0.11 | 25,020.00 | ROYALTY PHARMA PLC | 974,779.20 | 0.02 |
| 36,475.00 | ANTOFAGASTA PLC | 803,465.82 | 0.02 | 61,815.00 | SAGE GROUP | 570,705.35 | 0.01 |
| 39,472.00 | ASHTREAD GROUP | 2,511,782.87 | 0.05 | 4,875.00 | SCHRODERS | 207,389.97 | 0.00 |
| 25,611.00 | ASSOCIATED BRITISH FOODS PLC | 560,445.93 | 0.01 | 87,199.00 | SEGRO (REIT) | 1,544,796.85 | 0.03 |
| 127,569.00 | ASTRAZENECA PLC | 17,018,312.66 | 0.35 | 17,422.00 | SENSATA TECH(S) -REGISTERED SHS | 885,908.70 | 0.02 |
| 68,265.00 | AUTO TRADER GROUP PLC | 568,775.30 | 0.01 | 25,413.00 | SEVERN TRENT PLC | 1,029,913.42 | 0.02 |
| 4,511.00 | AVEVA GROUP | 145,517.46 | 0.00 | 634,022.00 | SHELL PLC | 17,601,679.11 | 0.37 |
| 286,484.00 | AVIVA PLC | 1,705,340.25 | 0.03 | 58,893.00 | SMITH AND NEPHEW PLC | 946,018.60 | 0.02 |
| 279,418.00 | BAE SYSTEMS PLC | 2,639,319.20 | 0.05 | 43,768.00 | SMITHS GROUP -SHS- | 837,045.39 | 0.02 |
| 1,332,371.00 | BARCLAYS PLC | 2,601,611.77 | 0.05 | 7,364.00 | SPIRAX-SARCO ENGINE | 1,215,386.15 | 0.02 |
| 74,657.00 | BARRATT DEVELOPMENTS PLC | 513,511.14 | 0.01 | 78,067.00 | SSE PLC | 1,797,253.32 | 0.04 |
| 1,625,979.00 | BP PLC | 8,035,770.38 | 0.16 | 42,108.00 | ST JAME'S PLACE CAPITAL | 803,080.86 | 0.02 |
| 179,512.00 | BRITISH AMERICAN TOBACCO PLC | 7,550,444.93 | 0.15 | 199,255.00 | STANDARD CHARTERED PLC | 1,338,523.03 | 0.03 |
| 71,138.00 | BRITISH LAND CO PLC REIT | 496,799.71 | 0.01 | 217,995.00 | TAYLOR WIMPEY PLC | 375,144.25 | 0.01 |
| 653,795.00 | BT GROUP PLC | 1,568,433.58 | 0.03 | 585,333.00 | TESCO --- REGISTERED SHS | 2,127,101.72 | 0.04 |
| 33,358.00 | BUNZL PLC | 1,303,587.14 | 0.03 | 6,868.00 | THE BERKELEY GROUP HOLDINGS | 338,203.47 | 0.01 |
| 31,157.00 | BURBERRY GROUP PLC | 686,731.95 | 0.01 | 211,483.00 | UNILEVER | 9,620,545.11 | 0.20 |
| 21,526.00 | COCA-COLA EUROPAFIC PARTNERS | 1,046,378.86 | 0.02 | 63,416.00 | UNITED UTILITIES GROUP PLC | 938,932.71 | 0.02 |
| 141,399.00 | COMPASS GROUP | 3,071,895.58 | 0.06 | 2,247,000.00 | VODAFONE GROUP PLC | 3,693,456.59 | 0.08 |
| | | | | 12,857.00 | WHITBREAD | 483,644.27 | 0.01 |

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Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|--------------|------------------------------------|-------------------------|--------------|--------------|--|---------------|------|
| | USD | | | USD | | | |
| 70,528.00 | 3I GROUP PLC | 1,289,387.98 | 0.03 | 4,929.00 | ASANA INC | 197,012.13 | 0.00 |
| | United States of America | 3,221,294,834.73 | 65.99 | 4,964.00 | ASSURANT INC | 902,604.12 | 0.02 |
| 145,615.00 | ABBOTT LABORATORIES | 17,234,991.40 | 0.35 | 9,893.00 | ATMOS ENERGY CORP | 1,182,114.57 | 0.02 |
| 145,581.00 | ABBVIE INC | 23,600,135.91 | 0.48 | 588,046.00 | AT&T INC | 13,895,526.98 | 0.28 |
| 3,747.00 | ABIOMED INC | 1,241,156.28 | 0.03 | 19,175.00 | AUTODESK INC | 4,110,161.25 | 0.08 |
| 65,882.00 | ACTIVISION BLIZZARD | 5,277,807.02 | 0.11 | 35,721.00 | AUTOMATIC DATA PROCESSING INC | 8,127,956.34 | 0.17 |
| 39,606.00 | ADOBE INC | 18,045,285.72 | 0.37 | 1,771.00 | AUTOZONE INC | 3,620,951.18 | 0.07 |
| 5,512.00 | ADVANCE AUTO PARTS | 1,140,763.52 | 0.02 | 6,162.00 | AVALARA - REGISTERED SHS | 613,180.62 | 0.01 |
| 135,212.00 | ADVANCED MICRO DEVICES INC | 14,784,080.08 | 0.30 | 10,878.00 | AVALONBAY COMMUN | 2,701,768.86 | 0.06 |
| 51,172.00 | AES CORP | 1,316,655.56 | 0.03 | 46,719.00 | AVANTOR - REGISTERED SHS | 1,580,036.58 | 0.03 |
| 13,273.00 | AFFIRM HOLDINGS INC | 614,274.44 | 0.01 | 7,471.00 | AVERY DENNISON CORP | 1,299,729.87 | 0.03 |
| 49,824.00 | AFLAC INC | 3,208,167.36 | 0.07 | 66,722.00 | BAKER HUGHES RG-A REGISTERED SHS -A- | 2,429,348.02 | 0.05 |
| 24,889.00 | AGILENT TECHNOLOGIES | 3,293,561.37 | 0.07 | 26,314.00 | BALL CORP | 2,368,260.00 | 0.05 |
| 37,407.00 | AGNC INVESTMENT CORP | 490,031.70 | 0.01 | 610,540.00 | BANK OF AMERICA CORP | 25,166,458.80 | 0.52 |
| 18,598.00 | AIR PRODUCTS & CHEMICALS INC | 4,647,826.18 | 0.10 | 67,810.00 | BANK OF NY MELLON | 3,365,410.30 | 0.07 |
| 25,015.00 | AIRBNB INC | 4,296,576.40 | 0.09 | 39,965.00 | BAXTER INTERNATIONAL INC | 3,098,886.10 | 0.06 |
| 13,113.00 | AKAMAI TECHNOLOGIES | 1,565,561.07 | 0.03 | 23,179.00 | BECTON DICKINSON | 6,165,614.00 | 0.13 |
| 9,840.00 | ALBEMARLE - REGISTERED SHS | 2,176,116.00 | 0.04 | 12,840.00 | BENTLEY SYSTEMS --- REGISTERED SHS -B- | 567,271.20 | 0.01 |
| 11,776.00 | ALEXANDRIA REAL ESTATE | 2,369,920.00 | 0.05 | 107,758.00 | BERKSHIRE HATHAWAY -B- | 38,028,875.78 | 0.78 |
| 5,969.00 | ALIGN TECHNOLOGY INC | 2,602,484.00 | 0.05 | 18,773.00 | BEST BUY CO INC | 1,706,465.70 | 0.03 |
| 988.00 | ALLEGHANY (DEL) | 836,836.00 | 0.02 | 5,527.00 | BILL COM HOLDINGS INC | 1,253,468.33 | 0.03 |
| 18,078.00 | ALLIANT ENERGY CORP | 1,129,513.44 | 0.02 | 1,623.00 | BIO RAD LABORATORIES -A- | 914,122.29 | 0.02 |
| 23,891.00 | ALLSTATE CORP | 3,309,142.41 | 0.07 | 12,782.00 | BIOGEN IDEC INC | 2,691,889.20 | 0.06 |
| 29,079.00 | ALLY FINANCIAL INC | 1,264,354.92 | 0.03 | 15,936.00 | BIOMARIN PHARMACEUTICAL INC | 1,228,665.60 | 0.03 |
| 10,022.00 | ALNYLAM PHARMACEUTICALS INC | 1,636,492.38 | 0.03 | 3,107.00 | BIO-TECHNE CORP | 1,345,455.28 | 0.03 |
| 24,771.00 | ALPHABET INC -A- | 68,896,820.85 | 1.41 | 12,494.00 | BLACK KNIGHT HOLDCO CORP | 724,527.06 | 0.01 |
| 23,549.00 | ALPHABET INC -C- | 65,772,121.51 | 1.35 | 12,607.00 | BLACKROCK INC | 9,633,891.19 | 0.20 |
| 149,531.00 | ALTRIA GROUP INC | 7,812,994.75 | 0.16 | 57,193.00 | BLACKSTONE INC - REGISTERED SHS | 7,260,079.42 | 0.15 |
| 37,519.00 | AMAZON.COM INC | 122,310,064.05 | 2.50 | 1.00 | BLOCK --- SHS CHESS DEPOSITORY INTERESTS | 139.17 | 0.00 |
| 36,879.00 | AMC ENTERTAINMENT HLDG -A- | 908,698.56 | 0.02 | 43,417.00 | BLOCK INC -A- | 5,887,345.20 | 0.12 |
| 15,058.00 | AMERICAN WATER WORKS CO INC | 2,492,550.74 | 0.05 | 47,093.00 | BOEING CO | 9,018,309.50 | 0.18 |
| 1,113.00 | AMERCO | 664,394.22 | 0.01 | 3,398.00 | BOOKING HOLDINGS INC | 7,980,033.10 | 0.16 |
| 20,417.00 | AMEREN CORPORATION | 1,914,297.92 | 0.04 | 13,537.00 | BOOZ ALLEN HAMILTON -A- | 1,189,090.08 | 0.02 |
| 41,562.00 | AMERICAN ELECTRIC POWER CO INC | 4,146,640.74 | 0.08 | 22,695.00 | BORGWARNER INC | 882,835.50 | 0.02 |
| 54,576.00 | AMERICAN EXPRESS | 10,205,712.00 | 0.21 | 12,519.00 | BOSTON PROPERTIES INC | 1,612,447.20 | 0.03 |
| 6,665.00 | AMERICAN FINANCIAL GROUP | 970,557.30 | 0.02 | 116,604.00 | BOSTON SCIENTIF CORP | 5,164,391.16 | 0.11 |
| 69,697.00 | AMERICAN INTL | 4,374,880.69 | 0.09 | 183,797.00 | BRISTOL-MYERS SQUIBB CO | 13,422,694.91 | 0.27 |
| 37,799.00 | AMERICAN TOWER CORP | 9,495,864.78 | 0.19 | 33,896.00 | BROADCOM INC - REGISTERED SHS | 21,343,633.28 | 0.44 |
| 9,432.00 | AMERIPRISE FINANCIAL INC | 2,832,995.52 | 0.06 | 9,258.00 | BROADRIDGE FINANCIAL SOL -WI | 1,441,563.18 | 0.03 |
| 11,464.00 | AMERISOURCEBERGEN CORP | 1,773,595.44 | 0.04 | 18,008.00 | BROWN AND BROWN INC | 1,301,438.16 | 0.03 |
| 20,770.00 | AMETEK INC | 2,766,148.60 | 0.06 | 24,866.00 | BROWN-FORMAN CORP -B- NON VOTING | 1,666,519.32 | 0.03 |
| 46,972.00 | AMGEN INC | 11,358,769.04 | 0.23 | 19,117.00 | BTH & BDY WRKS --- REGISTERED SHS | 913,792.60 | 0.02 |
| 51,283.00 | AMPHENOL -A- | 3,864,174.05 | 0.08 | 5,914.00 | BURLINGTON STORES INC | 1,077,353.38 | 0.02 |
| 43,577.00 | ANALOG DEVICES INC | 7,198,048.86 | 0.15 | 484.00 | CABLE ONE | 708,692.16 | 0.01 |
| 109,321.00 | ANNALY CAPITAL MANAGEMENT | 769,619.84 | 0.02 | 24,264.00 | CADENCE DESIGN SYSTEMS INC | 3,990,457.44 | 0.08 |
| 7,130.00 | ANSYS INC | 2,264,844.50 | 0.05 | 16,579.00 | CAESARS ENTERTAINMENT - REGISTERED SHS | 1,282,551.44 | 0.03 |
| 19,936.00 | ANTHEM INC | 9,792,961.92 | 0.20 | 8,592.00 | CAMDEN PROPERTY SBI | 1,427,990.40 | 0.03 |
| 14,443.00 | A.O.SMITH CORP | 922,763.27 | 0.02 | 18,118.00 | CAMPBELL SOUP CO | 807,519.26 | 0.02 |
| 30,742.00 | APOLLO GLB MGMT --- REGISTERED SHS | 1,905,696.58 | 0.04 | 36,593.00 | CAPITAL ONE FINANCIAL CORP | 4,804,294.97 | 0.10 |
| 1,348,127.00 | APPLE INC | 235,396,455.47 | 4.81 | 22,641.00 | CARDINAL HEALTH | 1,283,744.70 | 0.03 |
| 74,618.00 | APPLIED MATERIALS INC | 9,834,652.40 | 0.20 | 13,236.00 | CARLYLE GROUP - REGISTERED SHS | 647,372.76 | 0.01 |
| 19,605.00 | AQUA AMERICA --- REGISTERED SHS | 1,002,403.65 | 0.02 | 13,646.00 | CARMAX INC | 1,316,566.08 | 0.03 |
| 16,680.00 | ARAMARK HOLDING CORP | 627,168.00 | 0.01 | 72,609.00 | CARRIER GLOBAL CORP-WI | 3,330,574.83 | 0.07 |
| 45,722.00 | ARCHER-DANIELS MIDLAND CO | 4,126,867.72 | 0.08 | 5,570.00 | CARVANA REGISTERED SHS -A- | 664,445.30 | 0.01 |
| 19,031.00 | ARISTA NETWORKS INC | 2,644,928.38 | 0.05 | 14,155.00 | CATALENT | 1,569,789.50 | 0.03 |
| 5,305.00 | ARROW ELECTRONICS INC | 629,332.15 | 0.01 | 45,510.00 | CATERPILLAR - REGISTERED | 10,140,538.20 | 0.21 |
| 17,288.00 | ARTHUR J.GALLAGHER AN CO | 3,018,484.80 | 0.06 | 8,816.00 | CBOE HOLDINGS INC | 1,008,726.72 | 0.02 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|--|---------------|----------|--------------|--|---------------|------|
| | USD | | | USD | | | |
| 26,962.00 | CBRE GROUP | 2,467,562.24 | 0.05 | 24,771.00 | DEERE AND CO | 10,291,359.66 | 0.21 |
| 10,722.00 | CDW | 1,918,058.58 | 0.04 | 22,626.00 | DELL TECHNOLOGIES-REGISTERED SHS C WII | 1,135,598.94 | 0.02 |
| 9,446.00 | CELANESE RG REGISTERED SHS | 1,349,550.02 | 0.03 | 19,470.00 | DELTA AIR LINES | 770,427.90 | 0.02 |
| 49,483.00 | CENTENE CORP | 4,165,973.77 | 0.09 | 16,503.00 | DENTSPLY SIRONA INC | 812,277.66 | 0.02 |
| 47,771.00 | CENTERPOINT ENERGY | 1,463,703.44 | 0.03 | 52,962.00 | DEVON ENERGY CORP | 3,131,643.06 | 0.06 |
| 9,997.00 | CERIDIAN --- REGISTERED SHS | 683,394.92 | 0.01 | 8,251.00 | DEXCOM INC | 4,221,211.60 | 0.09 |
| 24,086.00 | CERNER CORP | 2,253,486.16 | 0.05 | 12,730.00 | DIAMONDBACK ENERGY | 1,745,028.40 | 0.04 |
| 17,093.00 | CF INDUSTRIES HOLDINGS INC | 1,761,604.58 | 0.04 | 24,540.00 | DIGITAL REALTY TRUST INC | 3,479,772.00 | 0.07 |
| 3,955.00 | CHARLES RIVER LABORATORIES INTERNATIONAL | 1,123,101.35 | 0.02 | 24,421.00 | DISCOVER FINANCIAL SERVICES - SHS WI | 2,690,949.99 | 0.06 |
| 121,667.00 | CHARLES SCHWAB CORP/THE | 10,257,744.77 | 0.21 | 22,226.00 | DISCOVERY C | 554,983.22 | 0.01 |
| 10,461.00 | CHARTER COMM -A- | 5,706,684.72 | 0.12 | 8,559.00 | DISCOVERY-A | 213,290.28 | 0.00 |
| 19,449.00 | CHENIERE ENERGY INC | 2,696,603.85 | 0.06 | 19,879.00 | DISH NETWORK -A- | 629,170.35 | 0.01 |
| 158,741.00 | CHEVRON CORP | 25,847,797.03 | 0.53 | 14,651.00 | DOCUSIGN INC | 1,569,415.12 | 0.03 |
| 8,577.00 | CHEWY INC | 349,770.06 | 0.01 | 20,052.00 | DOLLAR GENERAL | 4,464,176.76 | 0.09 |
| 2,388.00 | CHIPOTLE MEXICAN GRILL -A- | 3,777,887.64 | 0.08 | 19,640.00 | DOLLAR TREE INC | 3,145,346.00 | 0.06 |
| 12,656.00 | C.H.ROBINSON WORLWIDE INC | 1,363,177.76 | 0.03 | 68,551.00 | DOMINION RESOURCES - REGSITERED | 5,824,778.47 | 0.12 |
| 19,727.00 | CHURCH AND DWIGHT CO | 1,960,469.26 | 0.04 | 2,722.00 | DOMINO PIZZA INC | 1,107,881.22 | 0.02 |
| 27,866.00 | CIGNA CORPORATION - REGISTERED SHS | 6,676,972.26 | 0.14 | 7,860.00 | DOORDASH - REGISTERED SHS -A- | 921,113.40 | 0.02 |
| 12,678.00 | CINCINNATI FINANCIAL CORP | 1,723,700.88 | 0.04 | 13,024.00 | DOVER CORP | 2,043,465.60 | 0.04 |
| 8,240.00 | CINTAS | 3,505,213.60 | 0.07 | 62,387.00 | DOW - REGISTERED SHS | 3,975,299.64 | 0.08 |
| 348,119.00 | CISCO SYSTEMS INC | 19,411,115.44 | 0.40 | 43,700.00 | DOWDUPONT - REGISTERED SHS WI | 3,215,446.00 | 0.07 |
| 164,642.00 | CITIGROUP INC | 8,791,882.80 | 0.18 | 29,138.00 | DR HORTON | 2,171,072.38 | 0.04 |
| 37,158.00 | CITIZENS FINANCIAL GROUP INC | 1,684,372.14 | 0.03 | 25,865.00 | DRAFTKINGS INC - CL A | 503,591.55 | 0.01 |
| 9,144.00 | CITRIX SYSTEMS | 922,629.60 | 0.02 | 18,889.00 | DROPBOX INC | 439,169.25 | 0.01 |
| 9,739.00 | CLOROX CO | 1,354,013.17 | 0.03 | 16,044.00 | DTE ENERGY COMPANY | 2,121,177.24 | 0.04 |
| 20,734.00 | CLOUDFLARE INC | 2,481,859.80 | 0.05 | 62,639.00 | DUKE ENERGY CORP | 6,994,270.74 | 0.14 |
| 29,993.00 | CME GROUP -A- | 7,134,134.98 | 0.15 | 31,472.00 | DUKE REALTY | 1,827,264.32 | 0.04 |
| 21,928.00 | CMS ENERGY CORP | 1,533,644.32 | 0.03 | 12,188.00 | DYNATRACE INC | 574,054.80 | 0.01 |
| 339,033.00 | COCA-COLA CO | 21,020,046.00 | 0.43 | 11,862.00 | EASTMAN CHEMICAL CO | 1,329,255.72 | 0.03 |
| 15,070.00 | COGNEX CORP | 1,162,650.50 | 0.02 | 54,358.00 | EBAY INC | 3,112,539.08 | 0.06 |
| 45,741.00 | COGNIZANT TECHNOLOGY SOLUTIONS -A- | 4,101,595.47 | 0.08 | 21,304.00 | ECOLAB INC | 3,761,434.24 | 0.08 |
| 2,793.00 | COINBASE GLOBAL --- REGISTERED SHS -A- | 530,278.98 | 0.01 | 29,059.00 | EDISON INTERNATIONAL | 2,037,035.90 | 0.04 |
| 65,466.00 | COLGATE-PALMOLIVE CO | 4,964,286.78 | 0.10 | 52,043.00 | EDWARDS LIFESCIENCES CORP | 6,126,501.96 | 0.13 |
| 375,463.00 | COMCAST CORP | 17,579,177.66 | 0.36 | 31,962.00 | ELANCO ANIMAL HEALTH | 833,888.58 | 0.02 |
| 42,347.00 | CONAGRA BRANDS INC | 1,421,588.79 | 0.03 | 21,817.00 | ELECTRONIC ARTS - REGISTERED | 2,760,068.67 | 0.06 |
| 108,612.00 | CONOCOPHILLIPS CO | 10,861,200.00 | 0.22 | 66,957.00 | ELI LILLY & CO | 19,174,476.09 | 0.39 |
| 28,724.00 | CONSOLIDATED EDISON INC | 2,719,588.32 | 0.06 | 51,320.00 | EMERSON ELECTRIC CO | 5,031,926.00 | 0.10 |
| 13,427.00 | CONSTELLATION BRANDS INC -A- | 3,092,506.64 | 0.06 | 10,615.00 | ENPHASE ENERGY | 2,141,894.70 | 0.04 |
| 24,934.00 | CONSTELLATION ENERGY | 1,402,537.50 | 0.03 | 10,035.00 | ENTEGRIS INC | 1,317,194.10 | 0.03 |
| 4,094.00 | COOPER COMPANIES INC | 1,709,613.46 | 0.04 | 16,224.00 | ENTERGY CORP | 1,894,152.00 | 0.04 |
| 19,148.00 | COPART INC | 2,402,499.56 | 0.05 | 48,181.00 | EOG RESOURCES INC | 5,744,620.63 | 0.12 |
| 69,641.00 | CORNING INC | 2,570,449.31 | 0.05 | 4,271.00 | EPAM SYSTEMS | 1,266,821.31 | 0.03 |
| 63,527.00 | CORTEVA - REGISTERED SHS | 3,651,531.96 | 0.07 | 29,022.00 | EQTY RESIDENTIAL PPTYS TR SHS BEN.INT. | 2,609,658.24 | 0.05 |
| 35,872.00 | COSTAR GROUP INC | 2,389,433.92 | 0.05 | 10,837.00 | EQUIFAX INC | 2,569,452.70 | 0.05 |
| 36,383.00 | COSTCO WHOLESALE CORP | 20,951,150.55 | 0.43 | 7,526.00 | EQUINIX INC | 5,581,432.12 | 0.11 |
| 61,207.00 | COTERRA ENERGY INC | 1,650,752.79 | 0.03 | 27,133.00 | EQUITABLE HOLDINGS INC | 838,681.03 | 0.02 |
| 5,425.00 | COUPA SOFTWARE INC REG SHS | 551,342.75 | 0.01 | 15,937.00 | EQUITY LIFESTYLE | 1,218,861.76 | 0.02 |
| 16,519.00 | CROWDSTRIKE HOLDINGS INC | 3,751,134.52 | 0.08 | 1,756.00 | ERIE INDEMNITY CO - SHS A - | 309,284.28 | 0.01 |
| 36,166.00 | CROWN CASTLE REIT | 6,676,243.60 | 0.14 | 5,214.00 | ESSEX PROPERTY TRUST | 1,801,332.72 | 0.04 |
| 12,194.00 | CROWN HOLDINGS INC | 1,525,347.46 | 0.03 | 19,563.00 | ESTEE LAUDER COMPANIES INC -A- | 5,327,396.16 | 0.11 |
| 184,802.00 | CSX CORP | 6,920,834.90 | 0.14 | 9,992.00 | ETSY | 1,241,805.76 | 0.03 |
| 12,901.00 | CUMMINS - REGISTERED | 2,646,124.11 | 0.05 | 16,694.00 | EVERGY | 1,140,867.96 | 0.02 |
| 108,054.00 | CVS HEALTH | 10,936,145.34 | 0.22 | 28,472.00 | EVERSOURCE ENERGY | 2,510,945.68 | 0.05 |
| 52,959.00 | DANAHER CORP | 15,534,463.47 | 0.32 | 13,497.00 | EXACT SCIENCES CORP | 943,710.24 | 0.02 |
| 9,962.00 | DARDEN RESTAURANTS INC | 1,324,447.90 | 0.03 | 80,198.00 | EXELON CORP | 3,819,830.74 | 0.08 |
| 17,421.00 | DATADOG INC | 2,638,758.87 | 0.05 | 12,100.00 | EXPEDIA GROUP INC | 2,367,607.00 | 0.05 |
| 4,658.00 | DAVITA | 526,866.38 | 0.01 | 15,897.00 | EXPEDITORS INTERNATIONAL OF WASHINGTON | 1,639,934.52 | 0.03 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|---------------------------------------|---------------|----------|--------------|-------------------------------------|---------------|------|
| | USD | | | USD | | | |
| 10,918.00 | EXTRA SPACE STORAGE INC | 2,244,740.80 | 0.05 | 10,534.00 | HUMANA INC | 4,584,080.78 | 0.09 |
| 348,625.00 | EXXON MOBIL CORP | 28,792,938.75 | 0.59 | 127,903.00 | HUNTINGTON BANCSHARES INC | 1,869,941.86 | 0.04 |
| 2,872.00 | FACTSET RESEARCH SYSTEMS INC | 1,246,878.80 | 0.03 | 4,499.00 | HUNTINGTON INGALLS INDUSTRIES INC | 897,280.56 | 0.02 |
| 1,780.00 | FAIR ISAAC CORP | 830,298.80 | 0.02 | 5,093.00 | IAC/INTERACTIVE | 510,726.04 | 0.01 |
| 51,362.00 | FASTENAL CO | 3,050,902.80 | 0.06 | 75,511.00 | IBM CORP | 9,817,940.22 | 0.20 |
| 21,411.00 | FEDEX CORP | 4,954,291.29 | 0.10 | 7,203.00 | IDEX CORP | 1,381,031.19 | 0.03 |
| 52,503.00 | FIDELITY NATIONAL INFO SERVICES INC | 5,272,351.26 | 0.11 | 6,891.00 | IDEXX LABS CORP | 3,769,790.46 | 0.08 |
| 22,788.00 | FIDL NAT FINANCL-A FNF GROUP WI | 1,112,965.92 | 0.02 | 26,904.00 | ILLINOIS TOOL WORKS | 5,633,697.60 | 0.12 |
| 61,268.00 | FIFTH THIRD BANCORP | 2,636,974.72 | 0.05 | 12,336.00 | ILLUMINA INC | 4,310,198.40 | 0.09 |
| 1,176.00 | FIRST CITIZENS BANCSHARES INC | 782,745.60 | 0.02 | 15,816.00 | INCYTE CORP | 1,256,106.72 | 0.03 |
| 15,916.00 | FIRST REPUBLIC BANK | 2,579,983.60 | 0.05 | 37,188.00 | INGERSOLL RAND INC | 1,872,415.80 | 0.04 |
| 44,639.00 | FIRSTENERGY CORP | 2,047,144.54 | 0.04 | 5,636.00 | INSULET | 1,501,374.04 | 0.03 |
| 51,175.00 | FISERV INC | 5,189,145.00 | 0.11 | 334,909.00 | INTEL CORP | 16,598,090.04 | 0.34 |
| 6,010.00 | FLEETCOR TECHNOLOGIES | 1,496,850.60 | 0.03 | 47,234.00 | INTERCONTINENTAL EXCHANGE INC | 6,240,556.08 | 0.13 |
| 11,601.00 | FMC CORP | 1,526,343.57 | 0.03 | 29,214.00 | INTERNATIONAL PAPER CO | 1,348,226.10 | 0.03 |
| 328,070.00 | FORD MOTOR | 5,547,663.70 | 0.11 | 28,782.00 | INTERPUBLIC GROUP OF COMPANIES INC | 1,020,321.90 | 0.02 |
| 11,713.00 | FORTINET | 4,002,800.62 | 0.08 | 20,832.00 | INTL FLAVORS & FRAG | 2,735,866.56 | 0.06 |
| 31,061.00 | FORTIVE CORP | 1,892,546.73 | 0.04 | 22,592.00 | INTUIT | 10,863,137.28 | 0.22 |
| 13,891.00 | FORTUNE BRANDS | 1,031,823.48 | 0.02 | 29,213.00 | INTUITIVE SURGICAL | 8,812,977.84 | 0.18 |
| 25,647.00 | FOX CORP -A- | 1,011,774.15 | 0.02 | 48,217.00 | INVITATION HOMS REGISTERED | 1,937,359.06 | 0.04 |
| 12,301.00 | FOX CORP -B- | 446,280.28 | 0.01 | 2,911.00 | IPG PHOTONICS CORP | 319,511.36 | 0.01 |
| 23,078.00 | FRANKLIN RESOURCES INC | 644,337.76 | 0.01 | 16,007.00 | IQVIA HOLDINGS INC | 3,700,978.47 | 0.08 |
| 123,263.00 | FREEMPORT MCMORAN COPPER AND GOLD INC | 6,131,101.62 | 0.13 | 26,867.00 | IRON MOUNTAIN INC REIT | 1,488,700.47 | 0.03 |
| 5,370.00 | F5 --- REGISTERED SHS | 1,122,061.50 | 0.02 | 7,897.00 | J.B. HUNT TRANSPORT SERVICES INC | 1,585,638.63 | 0.03 |
| 6,730.00 | GARTNER INC | 2,001,905.80 | 0.04 | 9,799.00 | J.M. SMUCKER CO SHS | 1,326,882.59 | 0.03 |
| 5,779.00 | GENERAC HOLDINGS INC | 1,717,865.54 | 0.04 | 216,789.00 | JOHNSON & JOHNSON | 38,421,514.47 | 0.79 |
| 92,691.00 | GENERAL ELECTRI | 8,481,226.50 | 0.17 | 244,433.00 | JPMORGAN CHASE CO | 33,321,106.56 | 0.68 |
| 51,466.00 | GENERAL MILLS INC | 3,485,277.52 | 0.07 | 23,338.00 | JUNIPER NETWORKS INC | 867,240.08 | 0.02 |
| 109,452.00 | GENERAL MOTORS CO | 4,787,430.48 | 0.10 | 20,081.00 | KELLOGG CO | 1,295,023.69 | 0.03 |
| 12,475.00 | GENUINE PARTS CO | 1,572,099.50 | 0.03 | 60,739.00 | KEURIG DR PEPPR --- REGISTERED SHS | 2,302,008.10 | 0.05 |
| 101,975.00 | GILEAD SCIENCES INC | 6,062,413.75 | 0.12 | 82,531.00 | KEYCORP | 1,847,043.78 | 0.04 |
| 24,770.00 | GLOBAL PAYMENTS INC | 3,389,526.80 | 0.07 | 15,323.00 | KEYSIGHT TECHNOLOGIES | 2,420,574.31 | 0.05 |
| 8,525.00 | GLOBE LIFE INC | 857,615.00 | 0.02 | 28,388.00 | KIMBERLY-CLARK CORP | 3,496,266.08 | 0.07 |
| 13,069.00 | GODADDY -A- | 1,093,875.30 | 0.02 | 49,123.00 | KIMCO REALTY | 1,213,338.10 | 0.02 |
| 27,974.00 | GOLDMAN SACHS GROUP INC | 9,234,217.40 | 0.19 | 162,802.00 | KINDER MORGAN INC | 3,078,585.82 | 0.06 |
| 4,758.00 | GUIDEWIRE SOFTWARE | 450,201.96 | 0.01 | 40,950.00 | KKR & CO -REGISTERED SHS | 2,394,346.50 | 0.05 |
| 72,264.00 | HALLIBURTON | 2,736,637.68 | 0.06 | 12,796.00 | KLA CORPORATION | 4,684,103.76 | 0.10 |
| 9,954.00 | HASBRO INC | 815,431.68 | 0.02 | 17,032.00 | KNIGHT SWIFT TRANSPORTATION HLDG | 859,434.72 | 0.02 |
| 20,840.00 | HCA INC | 5,222,920.80 | 0.11 | 55,876.00 | KROGER CO | 3,205,606.12 | 0.07 |
| 39,484.00 | HEALTHPEAK PROPERTIES INC | 1,355,485.72 | 0.03 | 1.00 | KYNDRYL HLDG --- REGISTERED SHS | 13.12 | 0.00 |
| 7,954.00 | HEICO -A- | 1,008,805.82 | 0.02 | 7,250.00 | LABORATORY CORP OF AMERICA HOLDINGS | 1,911,535.00 | 0.04 |
| 5,163.00 | HEICO CORP | 792,727.02 | 0.02 | 11,554.00 | LAM RESEARCH CORP | 6,211,545.94 | 0.13 |
| 4,882.00 | HENRY JACK AND ASSOCIATES INC | 961,998.10 | 0.02 | 25,158.00 | LAS VEGAS SANDS CORP | 977,891.46 | 0.02 |
| 9,678.00 | HENRY SCHEIN INC | 843,824.82 | 0.02 | 5,883.00 | LEAR CORP | 838,856.97 | 0.02 |
| 12,250.00 | HERSHEY | 2,653,717.50 | 0.05 | 12,931.00 | LEIDOS HOLDINGS INC | 1,396,806.62 | 0.03 |
| 22,214.00 | HESS CORP | 2,377,786.56 | 0.05 | 22,844.00 | LENNAR CORP -A- | 1,854,247.48 | 0.04 |
| 23,029.00 | HILTON WORLDWIDE HLDGS INC REG SHS | 3,494,420.46 | 0.07 | 3,567.00 | LENNOX INTL | 919,786.62 | 0.02 |
| 18,403.00 | HOLOGIC INC | 1,413,718.46 | 0.03 | 1,360.00 | LIBERTY BROADBAND CORP | 178,241.60 | 0.00 |
| 85,991.00 | HOME DEPOT INC | 25,739,686.03 | 0.53 | 10,759.00 | LIBERTY BROADBAND CORP -C- | 1,455,907.88 | 0.03 |
| 57,769.00 | HONEYWELL INTERNATIONAL INC | 11,240,692.02 | 0.23 | 6,084.00 | LIBERTY MEDIA -A- SIRIUS XM GROUP | 278,099.64 | 0.01 |
| 28,529.00 | HORMEL FOODS CORP | 1,470,384.66 | 0.03 | 11,472.00 | LIBERTY MEDIA -C- SIRIUS XM | 524,614.56 | 0.01 |
| 24,258.00 | HOST HOTELS & RESORTS - SHS | 471,090.36 | 0.01 | 16,055.00 | LIBERTY MEDIA CORP -C- | 1,121,281.20 | 0.02 |
| 40,334.00 | HOST HOTELS & RESORTS - SHS | 783,689.62 | 0.02 | 13,846.00 | LINCOLN NATIONAL CORP | 904,974.56 | 0.02 |
| 38,254.00 | HOWMET AEROSPC - REGISTERED SHS | 1,374,848.76 | 0.03 | 13,122.00 | LIVE NATION ENT | 1,543,672.08 | 0.03 |
| 105,751.00 | HP ENTERPRISE CO | 1,767,099.21 | 0.04 | 21,805.00 | LKQ CORP | 990,165.05 | 0.02 |
| 99,136.00 | HP INC | 3,598,636.80 | 0.07 | 17,475.00 | LOEWS CORP | 1,132,729.50 | 0.02 |
| 3,311.00 | HUBSPOT INC | 1,572,526.34 | 0.03 | 55,626.00 | LOWE'S CO INC | 11,247,020.94 | 0.23 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|---|----------------|----------|--------------|--------------------------------------|---------------|------|
| | USD | | | USD | | | |
| 43,095.00 | LUCID GROUP - REGISTERED | 1,094,613.00 | 0.02 | 4,887.00 | NOVAVAX - REGISTERED SHS | 359,927.55 | 0.01 |
| 9,968.00 | LULULEMON ATHLETICA INC SHS WHEN ISSUED | 3,640,612.64 | 0.07 | 21,566.00 | NRG ENERGY - REGISTERED | 827,271.76 | 0.02 |
| 81,693.00 | LUMEN TECH - REGISTERED SHS | 920,680.11 | 0.02 | 24,163.00 | NUCOR CORP | 3,591,829.95 | 0.07 |
| 27,385.00 | LYFT INC | 1,051,584.00 | 0.02 | 205,869.00 | NVIDIA CORP | 56,173,415.34 | 1.15 |
| 48,315.00 | MARATHON PETROLEUM | 4,130,932.50 | 0.08 | 284.00 | NVR INC | 1,268,704.68 | 0.03 |
| 1,199.00 | MARKEL CORP | 1,768,812.76 | 0.04 | 5,769.00 | O REILLY AUTO | 3,951,534.24 | 0.08 |
| 2,866.00 | MARKETAXESS HOLDING INC | 975,013.20 | 0.02 | 75,401.00 | OCCIDENTAL PETROLEUM CORP | 4,278,252.74 | 0.09 |
| 24,051.00 | MARRIOTT INTERNATIONAL -A- | 4,226,963.25 | 0.09 | 11,763.00 | OKTA -A- | 1,775,742.48 | 0.04 |
| 42,239.00 | MARSH MCLENNAN COS | 7,198,370.38 | 0.15 | 8,614.00 | OLD DOMINION FREIGHT LINES INC | 2,572,829.52 | 0.05 |
| 5,109.00 | MARTIN MARIETTA | 1,966,403.01 | 0.04 | 17,436.00 | OMNICOM GROUP INC | 1,479,967.68 | 0.03 |
| 66,526.00 | MARVELL TECH --- REGISTERED SHS | 4,770,579.46 | 0.10 | 34,212.00 | ON SEMICONDUCTOR CORP | 2,142,013.32 | 0.04 |
| 24,203.00 | MASCO CORP | 1,234,353.00 | 0.03 | 35,272.00 | ONEOK INC (NEW) | 2,491,261.36 | 0.05 |
| 4,215.00 | MASIMO | 613,451.10 | 0.01 | 137,639.00 | ORACLE CORP | 11,386,874.47 | 0.23 |
| 72,733.00 | MASTERCARD INC -A- | 25,993,319.54 | 0.53 | 36,202.00 | OTIS WORLDWIDE CORPORATION | 2,785,743.90 | 0.06 |
| 20,514.00 | MATCH GROUP INC | 2,230,692.36 | 0.05 | 10,682.00 | OWENS CORNING SHS | 977,403.00 | 0.02 |
| 19,669.00 | MCCORMICK & CO INC NON VOTING | 1,962,966.20 | 0.04 | 31,204.00 | PACCAR INC | 2,748,136.28 | 0.06 |
| 61,774.00 | MCDONALD'S CORP | 15,275,474.72 | 0.31 | 7,484.00 | PACKAGING CORP OF AMERICA | 1,168,327.24 | 0.02 |
| 12,993.00 | MCKESSON CORP | 3,977,547.09 | 0.08 | 132,267.00 | PALANTIR TCHNLG - REGISTERED SHS -A- | 1,816,025.91 | 0.04 |
| 53,735.00 | MEDICAL PROPERTIES | 1,135,957.90 | 0.02 | 1,139.00 | PALO ALTO NETWORKS | 709,038.89 | 0.01 |
| 3,773.00 | MERCADOLIBRE | 4,487,908.04 | 0.09 | 7,379.00 | PALO ALTO NETWORKS | 4,594,755.72 | 0.09 |
| 208,006.00 | MERCK & CO INC | 17,066,892.30 | 0.35 | 45,863.00 | PARAMOUNT GLOBAL | 1,734,080.03 | 0.04 |
| 194,858.00 | META PLATFOR -A- | 43,328,624.88 | 0.89 | 11,376.00 | PARKER-HANNIFIN CORP | 3,228,053.76 | 0.07 |
| 60,119.00 | METLIFE INC | 4,225,163.32 | 0.09 | 27,400.00 | PAYCHEX INC | 3,739,278.00 | 0.08 |
| 1,892.00 | METTLER TOLEDO INTERNATIONAL | 2,598,075.48 | 0.05 | 4,175.00 | PAYCOM SOFTWARE INC | 1,446,136.50 | 0.03 |
| 32,772.00 | MGM RESORTS INTL | 1,374,457.68 | 0.03 | 93,686.00 | PAYPAL HOLDINGS | 10,834,785.90 | 0.22 |
| 45,035.00 | MICROCHIP TECHNOLOGY | 3,383,929.90 | 0.07 | 20,875.00 | PELTON INTERAC - REGISTERED SHS -A- | 551,517.50 | 0.01 |
| 93,087.00 | MICRON TECHNOLOGY INC | 7,250,546.43 | 0.15 | 113,858.00 | PEPSICO INC | 19,057,552.04 | 0.39 |
| 586,630.00 | MICROSOFT CORP | 180,863,895.30 | 3.69 | 10,108.00 | PERKINELMER | 1,763,441.68 | 0.04 |
| 8,945.00 | MID-AMER APARTMENT COMMUNITIES INC | 1,873,530.25 | 0.04 | 462,207.00 | PFIZER INC | 23,928,456.39 | 0.49 |
| 28,395.00 | MODERNA INC | 4,891,322.70 | 0.10 | 122,359.00 | PG AND E CORP | 1,460,966.46 | 0.03 |
| 4,025.00 | MOHAWK INDUSTRIES INC | 499,905.00 | 0.01 | 129,087.00 | PHILIP MORRIS INTERNATIONAL INC | 12,126,432.78 | 0.25 |
| 4,830.00 | MOLINA HEALTHCARE | 1,611,239.70 | 0.03 | 38,734.00 | PHILLIPS 66 | 3,346,230.26 | 0.07 |
| 19,138.00 | MOLSON COORS - REGISTERED SHS -B- | 1,021,586.44 | 0.02 | 47,333.00 | PINTEREST REGISTERED SHS -A- | 1,164,865.13 | 0.02 |
| 116,652.00 | MONDELEZ INTERNATIONAL INC | 7,323,412.56 | 0.15 | 19,099.00 | PIONER NATURAL RESOURCES COMPANY | 4,775,322.97 | 0.10 |
| 4,462.00 | MONGODB INC | 1,979,298.58 | 0.04 | 51,723.00 | PLUG POWER INC | 1,479,795.03 | 0.03 |
| 3,559.00 | MONOLITHIC POWER | 1,728,535.12 | 0.04 | 35,208.00 | PNC FINANCIAL SERVICES GROUP INC | 6,494,115.60 | 0.13 |
| 33,202.00 | MONSTER BEVERAGE CORP | 2,652,839.80 | 0.05 | 3,253.00 | POOL CORP | 1,375,531.05 | 0.03 |
| 14,148.00 | MOODY S CORP | 4,773,676.68 | 0.10 | 20,664.00 | PPG INDUSTRIES INC | 2,708,430.48 | 0.06 |
| 113,054.00 | MORGAN STANLEY | 9,880,919.60 | 0.20 | 58,263.00 | PPL CORP | 1,663,991.28 | 0.03 |
| 31,185.00 | MOSAIC | 2,073,802.50 | 0.04 | 20,547.00 | PRINCIPAL FINANCIAL GROUP INC | 1,508,355.27 | 0.03 |
| 14,440.00 | MOTOROLA SOLUTIONS INC | 3,497,368.00 | 0.07 | 199,277.00 | PROCTER & GAMBLE CO | 30,449,525.60 | 0.62 |
| 6,955.00 | MSCI INC -A- | 3,497,530.40 | 0.07 | 49,323.00 | PROGRESSIVE CORP | 5,622,328.77 | 0.12 |
| 11,242.00 | M&T BANK CORPORATION | 1,905,519.00 | 0.04 | 61,320.00 | PROLOGIS | 9,901,953.60 | 0.20 |
| 9,188.00 | NASDAQ INC | 1,637,301.60 | 0.03 | 31,744.00 | PRUDENTIAL FINANCIAL INC | 3,751,188.48 | 0.08 |
| 18,159.00 | NETAPP | 1,507,197.00 | 0.03 | 8,323.00 | PTC INC | 896,553.56 | 0.02 |
| 36,476.00 | NETFLIX INC | 13,663,544.84 | 0.28 | 39,306.00 | PUBLIC SERVICE ENTERPRISE GROUP INC | 2,751,420.00 | 0.06 |
| 6,171.00 | NEUROCRINE BIOSCIENCES | 578,531.25 | 0.01 | 13,212.00 | PUBLIC STORAGE INC | 5,156,379.36 | 0.11 |
| 28,587.00 | NEWELL BRANDS | 612,047.67 | 0.01 | 21,699.00 | PULTEGROUP | 909,188.10 | 0.02 |
| 68,264.00 | NEWMONT CORPORATION | 5,423,574.80 | 0.11 | 9,073.00 | QORVO INC | 1,125,959.30 | 0.02 |
| 29,854.00 | NEWS CORP -A- | 661,266.10 | 0.01 | 92,418.00 | QUALCOMM INC | 14,123,318.76 | 0.29 |
| 161,740.00 | NEXTERA ENERGY | 13,700,995.40 | 0.28 | 9,762.00 | QUEST DIAGNOSTICS | 1,336,027.32 | 0.03 |
| 105,680.00 | NIKE INC | 14,220,300.80 | 0.29 | 15,518.00 | RAYMOND JAMES FINANCIAL INC | 1,705,583.38 | 0.03 |
| 35,544.00 | NISOURCE | 1,130,299.20 | 0.02 | 125,384.00 | RAYTHEON TECHNOLOGIES CORPORATION | 12,421,792.88 | 0.25 |
| 5,328.00 | NORDSON | 1,209,882.24 | 0.02 | 47,660.00 | REALTY INCOME CORP | 3,302,838.00 | 0.07 |
| 20,334.00 | NORFOLK SOUTHERN | 5,799,663.48 | 0.12 | 5,730.00 | REGENCY CENTERS | 408,778.20 | 0.01 |
| 15,418.00 | NORTHERN TRUST CORP | 1,795,426.10 | 0.04 | 6,503.00 | REGENCY CENTERS | 463,924.02 | 0.01 |
| 42,982.00 | NORTONLIFELOCK INC | 1,139,882.64 | 0.02 | 8,810.00 | REGENERON PHARMACEUTICALS INC | 6,153,080.20 | 0.13 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|-----------|------------------------------------|---------------|----------|--------------|---------------------------------------|---------------|------|
| | USD | | | USD | | | |
| 88,674.00 | REGIONS FINANCIAL CORP | 1,973,883.24 | 0.04 | 29,118.00 | THE HARTFORD FINANCIAL SERVICES GROUP | 2,090,963.58 | 0.04 |
| 18,594.00 | REPUBLIC SERVICES -A- | 2,463,705.00 | 0.05 | 54,907.00 | THE KRAFT HEINZ | 2,162,786.73 | 0.04 |
| 12,081.00 | RESMED | 2,929,763.31 | 0.06 | 36,346.00 | THE TRADE DESK -A- | 2,516,960.50 | 0.05 |
| 5,364.00 | RINGCENTRAL INC | 628,714.44 | 0.01 | 24,572.00 | THE WESTERN UNION COMPANY | 460,479.28 | 0.01 |
| 16,778.00 | RIVIAN AUTOMOTIVE INC | 842,926.72 | 0.02 | 32,449.00 | THERMO FISHER SCIENT SHS | 19,166,001.85 | 0.39 |
| 11,020.00 | ROBERT HALF INTERNATIONAL INC | 1,258,263.60 | 0.03 | 100,867.00 | TJX COS INC | 6,110,522.86 | 0.13 |
| 13,419.00 | ROBINHOOD MKTS | 181,290.69 | 0.00 | 9,263.00 | TRACTOR SUPPLY CO | 2,161,706.31 | 0.04 |
| 10,390.00 | ROCKWELL AUTOMATION | 2,909,511.70 | 0.06 | 8,352.00 | TRADEWEB MKTS/REGSH | 733,890.24 | 0.02 |
| 8,742.00 | ROKU | 1,095,110.34 | 0.02 | 17,804.00 | TRANSUNION | 1,839,865.36 | 0.04 |
| 24,742.00 | ROLLINS | 867,207.10 | 0.02 | 20,522.00 | TRAVELERS COS INC/THE | 3,749,985.06 | 0.08 |
| 9,173.00 | ROPER TECHNOLOGIES | 4,331,765.79 | 0.09 | 19,849.00 | TRIMBLE | 1,431,906.86 | 0.03 |
| 29,609.00 | ROSS STORES INC | 2,678,430.14 | 0.05 | 111,271.00 | TRUIST FINANCIAL CORP | 6,309,065.70 | 0.13 |
| 10,415.00 | RPM INC | 848,197.60 | 0.02 | 13,356.00 | TWILIO INC | 2,201,202.36 | 0.05 |
| 81,502.00 | SALESFORCE INC | 17,304,504.64 | 0.35 | 65,442.00 | TWITTER INC | 2,531,950.98 | 0.05 |
| 9,004.00 | SBA COMMUNICATIONS -A | 3,098,276.40 | 0.06 | 3,249.00 | TYLER TECHNOLOGIES INC | 1,445,447.61 | 0.03 |
| 15,636.00 | SEAGATE TECHNOLOGY HOLDINGS | 1,405,676.40 | 0.03 | 24,152.00 | TYSON FOODS INC -A- | 2,164,743.76 | 0.04 |
| 12,368.00 | SEAGEN INC | 1,781,610.40 | 0.04 | 124,659.00 | UBER TECH/REGSH | 4,447,833.12 | 0.09 |
| 12,304.00 | SEALED AIR | 823,875.84 | 0.02 | 22,958.00 | UDR | 1,317,100.46 | 0.03 |
| 11,496.00 | SEI INVESTMENTS COMPANY | 692,174.16 | 0.01 | 19,324.00 | UGI CORP | 699,915.28 | 0.01 |
| 26,604.00 | SEMPRA ENERGY | 4,472,664.48 | 0.09 | 4,473.00 | ULTA BEAUTY RG REGISTERED | 1,781,238.06 | 0.04 |
| 16,757.00 | SERVICENOW INC | 9,331,805.73 | 0.19 | 53,643.00 | UNION PACIFIC CORP | 14,655,804.03 | 0.30 |
| 20,838.00 | SHERWIN WILLIAMS CO | 5,201,581.56 | 0.11 | 60,324.00 | UNITED PARCEL SERVICE INC | 12,937,085.04 | 0.26 |
| 5,660.00 | SIGNATURE BANK | 1,661,153.40 | 0.03 | 6,635.00 | UNITED RENTALS INC | 2,356,818.35 | 0.05 |
| 27,807.00 | SIMON PROPERTY GROUP - REGISTERED | 3,658,288.92 | 0.07 | 77,559.00 | UNITEDHEALTH GROUP INC | 39,552,763.23 | 0.81 |
| 83,937.00 | SIRIUS XM HOLDINGS | 555,662.94 | 0.01 | 3,324.00 | UNITY SOFTWARE INC | 329,774.04 | 0.01 |
| 12,572.00 | SKYWORKS SOLUTIONS INC | 1,675,596.16 | 0.03 | 5,866.00 | UNIVERSAL HEALTH SERVICES INC | 850,276.70 | 0.02 |
| 83,663.00 | SNAP INC-A- | 3,011,031.37 | 0.06 | 3,266.00 | UPSTART HOLDINGS INC | 356,287.94 | 0.01 |
| 5,527.00 | SNAP ON INC | 1,135,687.96 | 0.02 | 117,388.00 | US BANCORP | 6,239,172.20 | 0.13 |
| 18,370.00 | SNOWFLAKE INC-CLASS A | 4,209,118.10 | 0.09 | 3,622.00 | VAIL RESORTS INC | 942,697.94 | 0.02 |
| 38,229.00 | SOFI TECH | 361,264.05 | 0.01 | 33,667.00 | VALERO ENERGY CORP | 3,418,547.18 | 0.07 |
| 4,439.00 | SOLAREEDGE TECHNOLOGIES INC | 1,431,000.43 | 0.03 | 11,114.00 | VEEVA SYSTEMS -A- | 2,361,280.44 | 0.05 |
| 88,460.00 | SOUTHERN CO | 6,414,234.60 | 0.13 | 32,948.00 | VENTAS INC | 2,034,868.48 | 0.04 |
| 17,441.00 | SOUTHWEST AIRLINES CO - REGISTERED | 798,797.80 | 0.02 | 8,283.00 | VERISIGN INC | 1,842,636.18 | 0.04 |
| 29,674.00 | S&P GLOBAL INC | 12,171,681.32 | 0.25 | 13,575.00 | VERISK ANALYTICS | 2,913,602.25 | 0.06 |
| 12,954.00 | SPLUNK INC | 1,925,093.94 | 0.04 | 340,933.00 | VERIZON COMMUNICATIONS INC | 17,367,127.02 | 0.36 |
| 16,709.00 | SS C TECHNOLOGIERS HOLDINGS | 1,253,509.18 | 0.03 | 20,950.00 | VERTEX PHARMACEUTICALS INC | 5,467,321.50 | 0.11 |
| 14,968.00 | STANLEY BLACK & DECKER INC | 2,092,376.72 | 0.04 | 31,300.00 | VF REGISTERED | 1,779,718.00 | 0.04 |
| 98,472.00 | STARBUCKS CORP | 8,957,997.84 | 0.18 | 94,110.00 | VIATRIS INC - REGISTERED SHS | 1,023,916.80 | 0.02 |
| 31,163.00 | STATE STREET CORP | 2,714,920.56 | 0.06 | 50,113.00 | VICI PROPERTIES | 1,426,215.98 | 0.03 |
| 18,035.00 | STEEL DYNAMICS | 1,504,660.05 | 0.03 | 138,232.00 | VISA INC -A- | 30,655,710.64 | 0.63 |
| 28,413.00 | STRYKER CORP | 7,596,215.55 | 0.16 | 37,307.00 | VISTRA - REGISTERED SHS | 867,387.75 | 0.02 |
| 8,844.00 | SUN COMMUNITIES | 1,550,264.76 | 0.03 | 16,774.00 | VMWARE INC -A- | 1,910,055.38 | 0.04 |
| 22,177.00 | SUNRUN INC | 673,515.49 | 0.01 | 11,863.00 | VORNADO REALTY TRUST SHS OF BENEF.INT | 537,631.16 | 0.01 |
| 5,238.00 | SVB FINANCIAL GROUP | 2,930,399.10 | 0.06 | 10,494.00 | VULCAN MATERIALS CO | 1,927,747.80 | 0.04 |
| 47,109.00 | SYNCHRONY FINANCIAL | 1,639,864.29 | 0.03 | 16,561.00 | WABTEC CORP | 1,592,671.37 | 0.03 |
| 13,275.00 | SYNOPSIS | 4,424,159.25 | 0.09 | 59,400.00 | WALGREENS BOOTS | 2,659,338.00 | 0.05 |
| 42,336.00 | SYSCO CORP | 3,456,734.40 | 0.07 | 126,295.00 | WALMART INC | 18,807,851.40 | 0.39 |
| 50,451.00 | T MOBILE USA INC | 6,475,385.85 | 0.13 | 149,680.00 | WALT DISNEY CO | 20,530,108.80 | 0.42 |
| 18,580.00 | T ROWE PRICE GROUP INC | 2,809,110.20 | 0.06 | 35,891.00 | WASTE MANAGEMENT | 5,688,723.50 | 0.12 |
| 8,785.00 | TAKE TWO INTERACTIVE SOFTWARE INC | 1,350,605.90 | 0.03 | 4,844.00 | WATERS | 1,503,529.16 | 0.03 |
| 39,775.00 | TARGET CORP | 8,441,050.50 | 0.17 | 5,752.00 | WAYFAIR INC | 637,206.56 | 0.01 |
| 9,484.00 | TELADOC HEALTH | 684,080.92 | 0.01 | 17,976.00 | WEBSTER FINANCIAL CORP | 1,008,813.12 | 0.02 |
| 4,091.00 | TELEDYNE TECHNOLOGIES | 1,933,529.33 | 0.04 | 23,880.00 | WEC ENERGY GR | 2,383,462.80 | 0.05 |
| 3,888.00 | TELEFLEX INC | 1,379,579.04 | 0.03 | 332,129.00 | WELLS FARGO AND CO | 16,094,971.34 | 0.33 |
| 13,056.00 | TERADYNE INC | 1,543,610.88 | 0.03 | 37,564.00 | WELLTOWER OP --- REGISTERED SH | 3,611,402.96 | 0.07 |
| 70,218.00 | TESLA MOTORS INC | 75,666,916.80 | 1.54 | 5,959.00 | WEST PHARMACEUTICAL SERVICES INC | 2,447,420.89 | 0.05 |
| 76,489.00 | TEXAS INSTRUMENTS INC | 14,034,201.72 | 0.29 | 26,203.00 | WESTERN DIGITAL CORP | 1,300,978.95 | 0.03 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV |
|-----------|---|-------------------------|--------------|
| | | USD | |
| 20,627.00 | WESTROCK | 970,087.81 | 0.02 |
| 58,512.00 | WEYERHAEUSER CO | 2,217,604.80 | 0.05 |
| 5,395.00 | WHIRLPOOL CORP | 932,148.10 | 0.02 |
| 98,091.00 | WILLIAMS COS INC | 3,277,220.31 | 0.07 |
| 16,831.00 | WORKDAY INC -A- | 4,030,351.26 | 0.08 |
| 13,694.00 | W.P. CAREY | 1,107,022.96 | 0.02 |
| 15,564.00 | W.R.BERKLEY CORP | 1,036,406.76 | 0.02 |
| 3,977.00 | WW GRAINGER INC | 2,051,296.83 | 0.04 |
| 7,417.00 | WYNN RESORTS LTD | 591,431.58 | 0.01 |
| 41,435.00 | XCEL ENERGY INC | 2,990,363.95 | 0.06 |
| 16,977.00 | XYLEM INC | 1,447,459.02 | 0.03 |
| 23,744.00 | YUM BRANDS INC | 2,814,376.32 | 0.06 |
| 4,446.00 | ZEBRA TECHNOLOGIES -A- | 1,839,310.20 | 0.04 |
| 8,645.00 | ZENDESK INC | 1,039,907.05 | 0.02 |
| 15,412.00 | ZILLOW GROUP -C- | 759,657.48 | 0.02 |
| 7,106.00 | ZILLOW GRP -A- | 342,722.38 | 0.01 |
| 15,706.00 | ZIMMER BIOMET HLDGS SHS | 2,008,797.40 | 0.04 |
| 39,303.00 | ZOETIS INC -A- | 7,412,152.77 | 0.15 |
| 18,368.00 | ZOOM VIDEO COMMUNICATIONS INC | 2,153,280.64 | 0.04 |
| 22,492.00 | ZOOMINFO TECHNOLOGIES INC-A | 1,343,672.08 | 0.03 |
| 6,201.00 | ZSCALER INC | 1,496,177.28 | 0.03 |
| 5,374.00 | 10X GENOMICS - REGS- A | 408,800.18 | 0.01 |
| 48,938.00 | 3M CO | 7,285,889.44 | 0.15 |
| | Warrants, Rights | 27,017.37 | 0.00 |
| | France | 27,017.37 | 0.00 |
| 60,705.00 | ELECTRICITE DE FRANCE SA 01.04.22 RIGHT | 27,017.37 | 0.00 |
| | Other transferable securities | 2.95 | 0.00 |
| | Shares | 2.95 | 0.00 |
| | United Kingdom | 2.95 | 0.00 |
| 2,237.00 | NMC HEALTH PLC | 2.95 | 0.00 |
| | Total securities portfolio | 4,834,962,406.51 | 99.03 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-------------------------|--------------|--|-------------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 1,210,260,690.56 | 99.62 | Warrants, Rights | 249,698.00 | 0.02 |
| Shares | 1,210,010,992.56 | 99.60 | France | 249,698.00 | 0.02 |
| Belgium | 5,893,714.26 | 0.49 | 624,245.00 ELECTRICITE DE FRANCE SA 01.04.22 RIGHT | 249,698.00 | 0.02 |
| 65,881.00 SOLVAY | 5,893,714.26 | 0.49 | Other transferable securities | 2,695,283.20 | 0.22 |
| France | 1,088,852,406.19 | 89.62 | Shares | 2,695,283.20 | 0.22 |
| 175,443.00 ACCOR SA | 5,128,198.89 | 0.42 | France | 2,695,283.20 | 0.22 |
| 352,448.00 AIR LIQUIDE NOM. PRIME FIDELITE | 56,011,036.16 | 4.61 | 16,960.00 AIR LIQUIDE PRIME DE FIDELITE 2023 | 2,695,283.20 | 0.22 |
| 84,066.00 AIR LIQUIDE SA | 13,359,768.72 | 1.10 | Total securities portfolio | 1,212,955,973.76 | 99.84 |
| 302,587.00 ALSTOM SA | 6,436,025.49 | 0.53 | | | |
| 53,330.00 ARKEMA SA | 5,799,637.50 | 0.48 | | | |
| 94,757.00 ATOS SE | 2,347,130.89 | 0.19 | | | |
| 1,968,281.00 AXA SA | 52,287,384.77 | 4.30 | | | |
| 1,076,680.00 BNP PARIBAS SA | 55,911,992.40 | 4.60 | | | |
| 200,655.00 BOUYGUES SA | 6,346,717.65 | 0.52 | | | |
| 281,454.00 BUREAU VERITAS SA | 7,300,916.76 | 0.60 | | | |
| 153,483.00 CAPGEMINI SE | 31,080,307.50 | 2.56 | | | |
| 565,814.00 CARREFOUR SA | 11,115,416.03 | 0.91 | | | |
| 458,790.00 CIE DE SAINT-GOBAIN | 24,898,533.30 | 2.05 | | | |
| 1,331,861.00 CREDIT AGRICOLE SA | 14,498,638.85 | 1.19 | | | |
| 625,301.00 DANONE SA | 31,283,809.03 | 2.58 | | | |
| 601,534.00 EDF SA | 5,133,491.16 | 0.42 | | | |
| 1,321,292.00 ENGIE --- REGISTERED LOYALTY BONUS | 15,768,298.73 | 1.30 | | | |
| 324,100.00 ENGIE SA | 3,867,809.40 | 0.32 | | | |
| 102,905.00 ENGIE SA -SH | 1,228,068.27 | 0.10 | | | |
| 30,315.00 HERMES INTERNATIONAL SA | 39,151,822.50 | 3.22 | | | |
| 71,801.00 KERING | 41,335,835.70 | 3.40 | | | |
| 180,654.00 KLEPIERRE SA | 4,368,213.72 | 0.36 | | | |
| 189,718.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013 | 69,028,894.30 | 5.68 | | | |
| 256,002.00 LEGRAND SA | 22,113,452.76 | 1.82 | | | |
| 50,494.00 L'OREAL SA | 18,372,241.90 | 1.51 | | | |
| 191,200.00 LVMH MOET HENNESSY LOUIS VUITTON SE | 124,165,280.00 | 10.23 | | | |
| 162,181.00 MICHELIN SA REG SHS | 19,940,153.95 | 1.64 | | | |
| 1,782,350.00 ORANGE | 19,078,274.40 | 1.57 | | | |
| 200,535.00 PERNOD RICARD SA | 39,966,625.50 | 3.29 | | | |
| 218,235.00 PUBLICIS GROUPE | 12,059,666.10 | 0.99 | | | |
| 327,163.00 SAFRAN SA | 35,091,503.38 | 2.89 | | | |
| 1,088,426.00 SANOFI | 100,690,289.26 | 8.30 | | | |
| 544,681.00 SCHNEIDER ELECTRIC SE | 82,878,660.96 | 6.83 | | | |
| 776,007.00 SOCIETE GENERALE SA | 18,981,131.22 | 1.56 | | | |
| 77,629.00 SODEXO SA | 5,729,020.20 | 0.47 | | | |
| 112,764.00 UNIBAIL RODAMCO | 7,688,249.52 | 0.63 | | | |
| 208,235.00 VALEO SA | 3,488,977.43 | 0.29 | | | |
| 627,428.00 VEOLIA ENVIRONNEMENT SA | 18,251,880.52 | 1.50 | | | |
| 514,859.00 VINCI SA | 47,876,738.41 | 3.94 | | | |
| 742,594.00 VIVENDI SA | 8,792,312.96 | 0.72 | | | |
| Netherlands | 115,264,872.11 | 9.49 | | | |
| 564,286.00 AIRBUS SE | 62,274,602.96 | 5.13 | | | |
| 1,587,211.00 STELLANTIS N.V.-BEARER & REGISTERED SHS | 23,487,548.38 | 1.93 | | | |
| 361,197.00 STELLANTIS N.V.-BEARER & REGISTERED SHS | 5,345,715.60 | 0.44 | | | |
| 131,575.00 STMICROELECTRONICS | 5,211,685.75 | 0.43 | | | |
| 478,538.00 STMICROELECTRONICS NV | 18,945,319.42 | 1.56 | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-------------------------|--------------|--|-------------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 2,341,434,455.05 | 99.85 | Netherlands | 424,613,123.47 | 18.11 |
| Shares | 2,341,434,455.05 | 99.85 | 22,805.00 ADYEN --- PARTS SOCIALES | 41,254,245.00 | 1.76 |
| Belgium | 38,640,879.18 | 1.65 | 464,919.00 AIRBUS SE | 51,308,460.84 | 2.19 |
| 712,143.00 ANHEUSER-BUSCH INBEV | 38,640,879.18 | 1.65 | 324,563.00 ASML HOLDING NV | 197,983,430.00 | 8.45 |
| Finland | 15,323,266.15 | 0.65 | 3,117,330.00 ING GROUP NV | 29,648,925.63 | 1.26 |
| 321,985.00 KONE -B- | 15,323,266.15 | 0.65 | 834,994.00 KONINKLIJKE AHOLD DELHAIZE NV | 24,310,850.31 | 1.04 |
| France | 852,734,214.45 | 36.36 | 695,754.00 PROSUS NV | 33,796,250.55 | 1.44 |
| 334,420.00 AIR LIQUIDE NOM. PRIME FIDELITE | 53,146,026.40 | 2.27 | 705,778.00 ROYAL PHILIPS NV | 19,571,223.94 | 0.83 |
| 34,512.00 AIR LIQUIDE SA | 5,484,647.04 | 0.23 | 1,806,739.00 STELLANTIS N.V.-BEARER & REGISTERED SHS | 26,739,737.20 | 1.14 |
| 10,605.00 AIR LIQUIDE SA | 1,685,346.60 | 0.07 | Spain | 134,776,190.99 | 5.75 |
| 1,645,102.00 AXA SA | 43,702,134.64 | 1.86 | 5,324,195.00 BANCO BILBAO VIZCAYA ARGENTARIA SA | 27,739,055.95 | 1.18 |
| 908,421.00 BNP PARIBAS SA | 47,174,302.53 | 2.01 | 13,846,209.00 BANCO SANTANDER SA REG SHS | 42,923,247.90 | 1.83 |
| 519,726.00 DANONE SA | 26,001,891.78 | 1.11 | 4,693,595.00 IBERDROLA SA | 46,560,462.40 | 1.99 |
| 240,834.00 ESSILORLUXOTTICA SA | 40,050,694.20 | 1.71 | 887,433.00 INDITEX SHARE FROM SPLIT | 17,553,424.74 | 0.75 |
| 28,172.00 HERMES INTERNATIONAL SA | 36,384,138.00 | 1.55 | Total securities portfolio | 2,341,434,455.05 | 99.85 |
| 58,047.00 KERING | 33,417,657.90 | 1.43 | | | |
| 176,050.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013 | 64,055,792.50 | 2.73 | | | |
| 17,231.00 L'OREAL SA | 6,269,499.35 | 0.27 | | | |
| 210,266.00 LVMH MOET HENNESSY LOUIS VUITTON SE | 136,546,740.40 | 5.81 | | | |
| 163,833.00 PERNOD RICARD SA | 32,651,916.90 | 1.39 | | | |
| 302,835.00 SAFRAN SA | 32,482,082.10 | 1.39 | | | |
| 914,534.00 SANOFI | 84,603,540.34 | 3.61 | | | |
| 454,364.00 SCHNEIDER ELECTRIC SE | 69,136,026.24 | 2.95 | | | |
| 2,083,853.00 TOTALENERGIESSE | 95,919,753.59 | 4.09 | | | |
| 473,406.00 VINCI SA | 44,022,023.94 | 1.88 | | | |
| Germany | 625,736,938.62 | 26.68 | | | |
| 142,437.00 ADIDAS AG NAMEN AKT | 30,182,400.30 | 1.29 | | | |
| 326,147.00 ALLIANZ SE REG SHS | 70,627,132.85 | 3.01 | | | |
| 733,379.00 BASF SE REG SHS | 37,959,697.04 | 1.62 | | | |
| 784,449.00 BAYER AG REG SHS | 48,714,282.90 | 2.08 | | | |
| 255,868.00 BMW AG | 20,111,224.80 | 0.86 | | | |
| 151,712.00 DEUTSCHE BOERSE AG REG SHS | 24,729,056.00 | 1.05 | | | |
| 786,647.00 DEUTSCHE POST AG REG SHS | 34,258,476.85 | 1.46 | | | |
| 2,768,807.00 DEUTSCHE TELEKOM AG REG SHS | 46,881,440.12 | 2.00 | | | |
| 1,042,756.00 INFINEON TECHNOLOGIES REG SHS | 32,309,794.66 | 1.38 | | | |
| 670,328.00 MERCEDES-BENZ GROUP | 42,773,629.68 | 1.82 | | | |
| 111,867.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS | 27,183,681.00 | 1.16 | | | |
| 872,154.00 SAP AG | 88,192,212.48 | 3.75 | | | |
| 599,098.00 SIEMENS AG REG | 75,282,654.68 | 3.21 | | | |
| 146,178.00 VOLKSWAGEN AG VORZ.AKT | 22,949,946.00 | 0.98 | | | |
| 557,346.00 VONOVIA SE | 23,581,309.26 | 1.01 | | | |
| Ireland | 154,958,480.80 | 6.61 | | | |
| 618,138.00 CRH PLC | 22,469,316.30 | 0.96 | | | |
| 140,253.00 FLUTTER ENTERTAINMENT PLC | 14,726,565.00 | 0.63 | | | |
| 405,379.00 LINDE PLC | 117,762,599.50 | 5.02 | | | |
| Italy | 94,651,361.39 | 4.04 | | | |
| 6,202,905.00 ENEL SPA | 37,639,227.54 | 1.61 | | | |
| 2,005,804.00 ENI SPA | 26,665,158.37 | 1.14 | | | |
| 14,565,383.00 INTESA SANPAOLO | 30,346,975.48 | 1.29 | | | |

The accompanying notes form an integral part of these financial statements

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|---------------------|---------------|-----------------------------------|---------------------|---------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 6,859,430.93 | 100.03 | Total securities portfolio | 6,859,430.93 | 100.03 |
| Shares | 6,859,430.93 | 100.03 | | | |
| Belgium | 21,096.20 | 0.31 | | | |
| 1,252.00 PROXIMUS SA | 21,096.20 | 0.31 | | | |
| Finland | 18,775.39 | 0.27 | | | |
| 3,766.00 NOKIA OYJ | 18,775.39 | 0.27 | | | |
| Germany | 3,163,004.83 | 46.12 | | | |
| 10,772.00 BAYER AG REG SHS | 668,941.20 | 9.75 | | | |
| 7,532.00 COMMERZBK | 52,174.16 | 0.76 | | | |
| 26,777.00 DEUTSCHE BANK AG REG SHS | 308,203.27 | 4.49 | | | |
| 9,415.00 DEUTSCHE LUFTHANSA AG REG SHS | 69,275.57 | 1.01 | | | |
| 816.00 DEUTSCHE POST AG REG SHS | 35,536.80 | 0.52 | | | |
| 3,766.00 E.ON SE | 39,701.17 | 0.58 | | | |
| 7,379.00 FRESENIUS SE | 246,052.76 | 3.59 | | | |
| 1,786.00 HENKEL AG & CO KGAA | 108,374.48 | 1.58 | | | |
| 6.00 INFINEON TECHNOLOGIES REG SHS | 185.91 | 0.00 | | | |
| 795.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS | 193,185.00 | 2.82 | | | |
| 22,760.00 PROSIEBENSAT.1 NAMEN-AKT | 263,788.40 | 3.85 | | | |
| 8,159.00 RWE AG | 322,525.27 | 4.70 | | | |
| 2,859.00 SAP AG | 289,102.08 | 4.22 | | | |
| 86.00 SIEMENS AG REG | 10,806.76 | 0.16 | | | |
| 3,536.00 VOLKSWAGEN AG VORZ.AKT | 555,152.00 | 8.09 | | | |
| Ireland | 38,346.00 | 0.56 | | | |
| 132.00 LINDE PLC | 38,346.00 | 0.56 | | | |
| Netherlands | 1,882,199.65 | 27.45 | | | |
| 2,798.00 AIRBUS SE | 308,787.28 | 4.50 | | | |
| 2,146.00 ASR NEDERLAND NV | 90,625.58 | 1.32 | | | |
| 49,702.00 ING GROUP NV | 472,715.72 | 6.89 | | | |
| 23,053.00 KONINKLIJKE KPN NV | 72,455.58 | 1.06 | | | |
| 10,480.00 ROYAL PHILIPS NV | 290,610.40 | 4.24 | | | |
| 19,264.00 STELLANTIS N.V.-BEARER & REGISTERED SHS | 285,107.20 | 4.16 | | | |
| 4.00 STMICROELECTRONICS | 158.44 | 0.00 | | | |
| 14,951.00 UNIVERSAL MUSIC GROUP N.V. | 361,739.45 | 5.28 | | | |
| Norway | 15,166.19 | 0.22 | | | |
| 1,883.00 ORKLA ASA | 15,166.19 | 0.22 | | | |
| Portugal | 203,831.72 | 2.97 | | | |
| 45,651.00 EDP-ENERGIAS DE PORTUGAL SA - REG.SHS | 203,831.72 | 2.97 | | | |
| Switzerland | 367,436.79 | 5.36 | | | |
| 1,330.00 NESTLE SA REG SHS | 156,134.39 | 2.28 | | | |
| 185.00 PARTNERS GROUP HLDG NAMEN AKT | 208,416.35 | 3.04 | | | |
| 1.00 SWISS RE REGS | 86.06 | 0.00 | | | |
| 158.00 UBS GROUP SA | 2,799.99 | 0.04 | | | |
| United Kingdom | 840,410.52 | 12.26 | | | |
| 1,883.00 RELX PLC | 53,175.92 | 0.78 | | | |
| 26,217.00 SHELL PLC | 654,245.24 | 9.54 | | | |
| 3,248.00 UNILEVER | 132,989.36 | 1.94 | | | |
| United States of America | 309,163.64 | 4.51 | | | |
| 1,547.00 META PLATFOR -A- | 309,163.64 | 4.51 | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|----------------------|---------------|---|----------------------|---------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 42,417,468.43 | 100.32 | United Kingdom | 4,015,079.14 | 9.50 |
| Shares | 42,417,468.43 | 100.32 | 1.00 RELX PLC | 28.24 | 0.00 |
| Austria | 224,401.07 | 0.53 | 160,890.00 SHELL PLC | 4,015,009.95 | 9.50 |
| 2.00 ANDRITZ AG | 83.96 | 0.00 | 1.00 UNILEVER | 40.95 | 0.00 |
| 6,779.00 ERSTE GROUP BANK AG | 224,317.11 | 0.53 | United States of America | 6,037,305.70 | 14.28 |
| Belgium | 45.84 | 0.00 | 1.00 ADVANCED MICRO DEVICES INC | 98.27 | 0.00 |
| 1.00 AGEAS NOM | 45.84 | 0.00 | 1.00 AES CORP | 23.12 | 0.00 |
| Denmark | 993,061.73 | 2.35 | 1,111.00 ALPHABET INC -C- | 2,788,848.15 | 6.59 |
| 5,680.00 DSV A/S | 993,061.73 | 2.35 | 283.00 AMAZON.COM INC | 829,160.88 | 1.96 |
| Finland | 341,087.61 | 0.81 | 1.00 AMEREN CORPORATION | 84.27 | 0.00 |
| 68,410.00 NOKIA OYJ | 341,058.06 | 0.81 | 212.00 AMETEK INC | 25,375.60 | 0.06 |
| 2.00 NOKIAN TYRES PLC | 29.55 | 0.00 | 1.00 BANK OF AMERICA CORP | 37.05 | 0.00 |
| France | 8,188,832.89 | 19.37 | 6.00 CSX CORP | 201.95 | 0.00 |
| 55,834.00 AXA SA | 1,483,230.21 | 3.51 | 1.00 FORD MOTOR | 15.20 | 0.00 |
| 125,832.00 ENGIE --- REGISTERED LOYALTY BONUS | 1,501,679.09 | 3.55 | 1.00 HORMEL FOODS CORP | 46.32 | 0.00 |
| 2,613.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013 | 950,740.05 | 2.25 | 2.00 HUNTINGTON BANCSHARES INC | 26.28 | 0.00 |
| 87,280.00 ORANGE | 934,245.12 | 2.21 | 1.00 INGERSOLL RAND INC | 45.25 | 0.00 |
| 22,030.00 SANOFI | 2,037,995.30 | 4.82 | 1.00 INTEL CORP | 44.54 | 0.00 |
| 14,269.00 SOCIETE GENERALE SA | 349,019.74 | 0.83 | 1.00 MARATHON OIL CORP | 22.57 | 0.00 |
| 20,246.00 TOTALENERGIESE | 931,923.38 | 2.20 | 10,934.00 PUBLIC SERVICE ENTERPRISE GROUP INC | 687,889.27 | 1.63 |
| Germany | 13,337,252.89 | 31.53 | 1.00 RAYTHEON TECHNOLOGIES CORPORATION | 89.04 | 0.00 |
| 9,073.00 ALLIANZ SE REG SHS | 1,964,758.15 | 4.65 | 2.00 REGIONS FINANCIAL CORP | 40.01 | 0.00 |
| 31,916.00 BAYER AG REG SHS | 1,981,983.60 | 4.69 | 160.00 TESLA MOTORS INC | 154,959.78 | 0.37 |
| 9.00 COMMERZBANK | 62.34 | 0.00 | 1.00 TRUIST FINANCIAL CORP | 50.96 | 0.00 |
| 342,337.00 DEUTSCHE BANK AG REG SHS | 3,940,298.87 | 9.31 | 6,313.00 UNION PACIFIC CORP | 1,550,150.30 | 3.67 |
| 1,611.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS | 391,473.00 | 0.93 | 1.00 VIATRIS INC - REGISTERED SHS | 9.78 | 0.00 |
| 85,711.00 RWE AG | 3,388,155.83 | 8.00 | 2.00 WELLS FARGO AND CO | 87.11 | 0.00 |
| 2.00 TAG IMMOBILIEN AG | 41.10 | 0.00 | Total securities portfolio | 42,417,468.43 | 100.32 |
| 10,640.00 VOLKSWAGEN AG VORZ.AKT | 1,670,480.00 | 3.95 | | | |
| Jersey Island | 30.55 | 0.00 | | | |
| 3.00 AMCOR --- REGISTERED SHS | 30.55 | 0.00 | | | |
| Netherlands | 4,823,842.06 | 11.41 | | | |
| 17,078.00 AIRBUS SE | 1,884,728.08 | 4.47 | | | |
| 1.00 DAVIDE CAMPARI-MILANO N.V. | 10.56 | 0.00 | | | |
| 31.00 ING GROUP NV | 294.84 | 0.00 | | | |
| 9.00 KONINKLIJKE KPN NV | 28.29 | 0.00 | | | |
| 64,262.00 ROYAL PHILIPS NV | 1,781,985.26 | 4.21 | | | |
| 34,619.00 STELLANTIS N.V.-BEARER & REGISTERED SHS | 512,361.20 | 1.21 | | | |
| 26,635.00 UNIVERSAL MUSIC GROUP N.V. | 644,433.83 | 1.52 | | | |
| Panama | 18.17 | 0.00 | | | |
| 1.00 CARNIVAL CORP | 18.17 | 0.00 | | | |
| Portugal | 1,485,701.96 | 3.51 | | | |
| 332,744.00 EDP-ENERGIAS DE PORTUGAL SA - REG.SHS | 1,485,701.96 | 3.51 | | | |
| Switzerland | 2,970,808.82 | 7.03 | | | |
| 16,426.00 NESTLE SA REG SHS | 1,928,318.39 | 4.56 | | | |
| 10,856.00 SWISS RE REGS | 934,300.93 | 2.21 | | | |
| 6,105.00 UBS GROUP SA | 108,189.50 | 0.26 | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|----------------------|---------------|---|----------------------|---------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 53,236,965.49 | 100.22 | 41,540.00 GAMESA CORPORACION TECNOLOGICA SA | 663,601.50 | 1.25 |
| Shares | 53,236,965.49 | 100.22 | 237,174.00 IBERDROLA SA | 2,352,766.08 | 4.43 |
| | | | 55,479.00 INDITEX SHARE FROM SPLIT | 1,097,374.62 | 2.07 |
| | | | 261,884.00 REPSOL SA | 3,122,704.82 | 5.88 |
| | | | 781,500.00 TELEFONICA SA | 3,429,612.75 | 6.45 |
| Austria | 776,125.95 | 1.46 | Switzerland | 5,597,634.04 | 10.54 |
| 23,455.00 ERSTE GROUP BANK AG | 776,125.95 | 1.46 | 12,115.00 NESTLE SA REG SHS | 1,422,231.66 | 2.68 |
| Belgium | 701,461.78 | 1.32 | 9,941.00 SWISS RE REGS | 855,553.20 | 1.61 |
| 1.00 AGEAS NOM | 45.84 | 0.00 | 187,335.00 UBS GROUP SA | 3,319,849.18 | 6.25 |
| 7,452.00 GROUPE BRUXELLES LAMBERT GBL | 701,382.24 | 1.32 | United Kingdom | 4,725,440.48 | 8.90 |
| 2.00 PROXIMUS SA | 33.70 | 0.00 | 87,553.00 SHELL PLC | 2,184,885.12 | 4.11 |
| Finland | 1,150,401.27 | 2.17 | 62,048.00 UNILEVER | 2,540,555.36 | 4.79 |
| 1.00 NOKIA OYJ | 4.99 | 0.00 | Total securities portfolio | 53,236,965.49 | 100.22 |
| 77,861.00 NOKIAN TYRES PLC | 1,150,396.28 | 2.17 | | | |
| France | 6,117,939.05 | 11.52 | | | |
| 2,365.00 ACCOR SA | 69,128.95 | 0.13 | | | |
| 68,765.00 ENGIE --- REGISTERED LOYALTY BONUS | 820,641.51 | 1.54 | | | |
| 4,708.00 L'OREAL SA | 1,713,005.80 | 3.23 | | | |
| 65,425.00 ORANGE | 700,309.20 | 1.32 | | | |
| 16,324.00 SANOFI | 1,510,133.24 | 2.84 | | | |
| 28,345.00 TOTALENERGIESSE | 1,304,720.35 | 2.46 | | | |
| Germany | 8,336,679.85 | 15.69 | | | |
| 11,206.00 ALLIANZ SE REG SHS | 2,426,659.30 | 4.57 | | | |
| 5.00 COMMERZBK | 34.64 | 0.00 | | | |
| 197,538.00 DEUTSCHE BANK AG REG SHS | 2,273,662.38 | 4.28 | | | |
| 9,541.00 DEUTSCHE TELEKOM AG REG SHS | 161,548.21 | 0.30 | | | |
| 1.00 E.ON SE | 10.54 | 0.00 | | | |
| 1.00 FRESENIUS SE | 33.35 | 0.00 | | | |
| 31,968.00 RWE AG | 1,263,695.04 | 2.38 | | | |
| 1,206.00 SAP AG | 121,950.72 | 0.23 | | | |
| 37,128.00 SIEMENS HEALTHINEERS | 2,088,078.72 | 3.93 | | | |
| 49.00 TAG IMMOBILIEN AG | 1,006.95 | 0.00 | | | |
| Luxembourg | 13.76 | 0.00 | | | |
| 1.00 TENARIS SA - REG.SHS | 13.76 | 0.00 | | | |
| Netherlands | 2,101,076.09 | 3.96 | | | |
| 1.00 AEGON NV | 4.80 | 0.00 | | | |
| 10,145.00 AIRBUS SE | 1,119,602.20 | 2.11 | | | |
| 1.00 DAVIDE CAMPARI-MILANO N.V. | 10.56 | 0.00 | | | |
| 454.00 FERRARI NV | 90,209.80 | 0.17 | | | |
| 1,643.00 HEINEKEN NV | 142,250.94 | 0.27 | | | |
| 78,735.00 ING GROUP NV | 748,848.59 | 1.41 | | | |
| 8.00 KONINKLIJKE KPN NV | 25.14 | 0.00 | | | |
| 2.00 ROYAL PHILIPS NV | 55.46 | 0.00 | | | |
| 3.00 STELLANTIS N.V.-BEARER & REGISTERED SHS | 44.40 | 0.00 | | | |
| 1.00 UNIVERSAL MUSIC GROUP N.V. | 24.20 | 0.00 | | | |
| Spain | 23,730,193.22 | 44.66 | | | |
| 52,043.00 ACS | 1,275,053.50 | 2.40 | | | |
| 10,330.00 AENA SME SA | 1,560,346.50 | 2.94 | | | |
| 24,537.00 AMADEUS IT GROUP SA -A- | 1,452,099.66 | 2.73 | | | |
| 386,631.00 BANCO BILBAO VIZCAYA ARGENTARIA SA | 2,014,347.51 | 3.79 | | | |
| 1,324,399.00 BANCO SANTANDER SA REG SHS | 4,105,636.90 | 7.72 | | | |
| 64,437.00 ENDESA | 1,274,241.68 | 2.40 | | | |
| 57,290.00 FERROVIAL SA | 1,382,407.70 | 2.60 | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|----------------------|--------------|--|----------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 71,178,495.71 | 99.64 | Norway | 8.85 | 0.00 |
| Shares | 71,178,495.71 | 99.64 | 1.00 NORSK HYDRO ASA | 8.85 | 0.00 |
| Belgium | 96.39 | 0.00 | Panama | 163.56 | 0.00 |
| 1.00 AGEAS NOM | 45.84 | 0.00 | 9.00 CARNIVAL CORP | 163.56 | 0.00 |
| 3.00 PROXIMUS SA | 50.55 | 0.00 | Portugal | 15,172.07 | 0.02 |
| Bermuda | 19.66 | 0.00 | 3,398.00 EDP-ENERGIAS DE PORTUGAL SA - REG.SHS | 15,172.07 | 0.02 |
| 1.00 NORVERGIAN CRUISE LINE LTD | 19.66 | 0.00 | Spain | 3,401,881.32 | 4.76 |
| Finland | 133,891.05 | 0.19 | 272,193.00 BANCO SANTANDER SA REG SHS | 843,798.30 | 1.18 |
| 9,062.00 NOKIAN TYRES PLC | 133,891.05 | 0.19 | 13,231.00 FERROVIAL SA | 319,264.03 | 0.45 |
| Germany | 7,637,061.97 | 10.69 | 74,969.00 IBERDROLA SA | 743,692.48 | 1.04 |
| 22.00 ALLIANZ SE REG SHS | 4,764.10 | 0.01 | 125,388.00 REPSOL SA | 1,495,126.51 | 2.09 |
| 74,480.00 BAYER AG REG SHS | 4,625,208.00 | 6.47 | Switzerland | 270,277.07 | 0.38 |
| 5.00 COMMERZBK | 34.64 | 0.00 | 2,302.00 NESTLE SA REG SHS | 270,241.63 | 0.38 |
| 21,677.00 DEUTSCHE BANK AG REG SHS | 249,502.27 | 0.35 | 2.00 UBS GROUP SA | 35.44 | 0.00 |
| 1.00 DEUTSCHE POST AG REG SHS | 43.55 | 0.00 | United Kingdom | 3,450,038.30 | 4.83 |
| 14,602.00 DEUTSCHE TELEKOM AG REG SHS | 247,241.06 | 0.35 | 132,365.00 SHELL PLC | 3,303,168.58 | 4.62 |
| 2.00 E.ON SE | 21.08 | 0.00 | 3,587.00 UNILEVER | 146,869.72 | 0.21 |
| 1.00 FRESENIUS SE | 33.35 | 0.00 | United States of America | 48,272,656.41 | 67.58 |
| 1.00 HENKEL AG & CO KGAA | 60.68 | 0.00 | 1.00 ABBVIE INC | 145.70 | 0.00 |
| 1,343.00 LEG IMMOBILIEN - NAMEN AKT | 138,664.75 | 0.19 | 3.00 ACTIVISION BLIZZARD | 216.00 | 0.00 |
| 1,377.00 PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR | 121,038.30 | 0.17 | 4.00 ADVANCED MICRO DEVICES INC | 393.08 | 0.00 |
| 42,357.00 RWE AG | 1,674,372.21 | 2.34 | 2.00 AES CORP | 46.25 | 0.00 |
| 2,931.00 SAP AG | 296,382.72 | 0.41 | 2,322.00 ALPHABET INC -A- | 5,804,426.10 | 8.12 |
| 2,309.00 TAG IMMOBILIEN AG | 47,449.95 | 0.07 | 1,518.00 ALPHABET INC -C- | 3,810,505.39 | 5.33 |
| 1,479.00 VOLKSWAGEN AG VORZ.AKT | 232,203.00 | 0.33 | 750.00 AMAZON.COM INC | 2,197,422.82 | 3.08 |
| 1.00 VONOVIA SE | 42.31 | 0.00 | 3,750.00 AMERICAN TOWER CORP | 846,694.83 | 1.19 |
| Ireland | 99.72 | 0.00 | 1.00 AMPHENOL -A- | 67.72 | 0.00 |
| 1.00 MEDTRONIC HLD | 99.72 | 0.00 | 24,415.00 APPLE INC | 3,831,486.23 | 5.35 |
| Jersey Island | 20.37 | 0.00 | 1.00 AT&T INC | 21.24 | 0.00 |
| 2.00 AMCOR --- REGISTERED SHS | 20.37 | 0.00 | 1.00 BAKER HUGHES RG-A REGISTERED SHS -A- | 32.72 | 0.00 |
| Netherlands | 7,997,108.97 | 11.19 | 13,615.00 BANK OF AMERICA CORP | 504,390.69 | 0.71 |
| 151.00 ADYEN --- PARTS SOCIALES | 273,159.00 | 0.38 | 5,195.00 BERKSHIRE HATHAWAY -B- | 1,647,748.57 | 2.31 |
| 1.00 AEGON NV | 4.80 | 0.00 | 1.00 CATALENT | 99.67 | 0.00 |
| 21,459.00 AIRBUS SE | 2,368,215.24 | 3.32 | 30,334.00 CENTERPOINT ENERGY | 835,333.45 | 1.17 |
| 107.00 ASML HOLDING NV | 65,270.00 | 0.09 | 1.00 CHURCH AND DWIGHT CO | 89.32 | 0.00 |
| 26,381.00 CNH INDUSTRIAL NV | 379,754.50 | 0.53 | 7.00 CITIZENS FINANCIAL GROUP INC | 285.18 | 0.00 |
| 3,330.00 DAVIDE CAMPARI-MILANO N.V. | 35,148.15 | 0.05 | 5.00 CMS ENERGY CORP | 314.29 | 0.00 |
| 664.00 DSM KONINKLIJKE | 107,900.00 | 0.15 | 1.00 DENTSPLY SIRONA INC | 44.24 | 0.00 |
| 3,699.00 EXOR REG | 257,080.50 | 0.36 | 3.00 DOW - REGISTERED SHS | 171.81 | 0.00 |
| 6,762.00 FERRARI NV | 1,343,609.40 | 1.88 | 1.00 DXC TECHNOLOGY | 29.33 | 0.00 |
| 4,048.00 HEINEKEN NV | 350,475.84 | 0.49 | 5,171.00 EDWARDS LIFESCIENCES CORP | 547,099.38 | 0.77 |
| 2,556.00 ING GROUP NV | 24,310.12 | 0.03 | 5,863.00 ENPHASE ENERGY | 1,063,259.91 | 1.49 |
| 395.00 JDE PEET S BV | 10,242.35 | 0.01 | 23,374.00 EVERSOURCE ENERGY | 1,852,651.83 | 2.59 |
| 278.00 KONINKLIJKE AHOLD DELHAIZE NV | 8,093.97 | 0.01 | 7,369.00 FIRST REPUBLIC BANK | 1,073,576.51 | 1.50 |
| 3.00 KONINKLIJKE KPN NV | 9.43 | 0.00 | 6,165.00 FLEETCOR TECHNOLOGIES | 1,379,998.11 | 1.93 |
| 5,409.00 NN GROUP NV | 248,056.74 | 0.35 | 4.00 FORD MOTOR | 60.79 | 0.00 |
| 26,470.00 ROYAL PHILIPS NV | 734,013.10 | 1.03 | 4.00 FREEPORT MCMORAN COPPER AND GOLD INC | 178.82 | 0.00 |
| 15,085.00 STELLANTIS N.V.-BEARER & REGISTERED SHS | 223,258.00 | 0.31 | 4,982.00 HOME DEPOT INC | 1,340,279.57 | 1.88 |
| 6,223.00 STMICROELECTRONICS | 246,493.03 | 0.35 | 4,040.00 HONEYWELL INTERNATIONAL INC | 706,514.36 | 0.99 |
| 54,640.00 UNIVERSAL MUSIC GROUP N.V. | 1,322,014.80 | 1.85 | 10.00 HP INC | 326.25 | 0.00 |
| | | | 5,355.00 IBM CORP | 625,764.71 | 0.88 |
| | | | 5.00 INTEL CORP | 222.71 | 0.00 |
| | | | 3.00 JUNIPER NETWORKS INC | 100.19 | 0.00 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV |
|--|----------------------|--------------|
| | EUR | |
| 2.00 KEYCORP | 40.23 | 0.00 |
| 3.00 KINDER MORGAN INC | 50.99 | 0.00 |
| 1.00 LOEWS CORP | 58.26 | 0.00 |
| 13,037.00 LOWE'S CO INC | 2,369,074.76 | 3.32 |
| 1.00 LUMEN TECH - REGISTERED SHS | 10.13 | 0.00 |
| 2.00 MARATHON OIL CORP | 45.14 | 0.00 |
| 15,294.00 META PLATFOR -A- | 3,056,463.25 | 4.28 |
| 3,311.00 MICROSOFT CORP | 917,462.28 | 1.28 |
| 8,341.00 NETFLIX INC | 2,808,120.42 | 3.93 |
| 1.00 NEWELL BRANDS | 19.24 | 0.00 |
| 10,553.00 NIKE INC | 1,276,242.92 | 1.79 |
| 2.00 NISOURCE | 57.16 | 0.00 |
| 1.00 NORTONLIFELOCK INC | 23.83 | 0.00 |
| 6,620.00 PAYPAL HOLDINGS | 688,089.70 | 0.96 |
| 556.00 PEPSICO INC | 83,641.11 | 0.12 |
| 1.00 PFIZER INC | 46.53 | 0.00 |
| 2.00 PPL CORP | 51.34 | 0.00 |
| 1.00 PROGRESSIVE CORP | 102.45 | 0.00 |
| 7,463.00 QORVO INC | 832,389.61 | 1.17 |
| 1.00 QUALCOMM INC | 137.35 | 0.00 |
| 1.00 RAYTHEON TECHNOLOGIES CORPORATION | 89.04 | 0.00 |
| 6.00 SALESFORCE INC | 1,144.94 | 0.00 |
| 5.00 SHERWIN WILLIAMS CO | 1,121.74 | 0.00 |
| 1,390.00 S&P GLOBAL INC | 512,425.47 | 0.72 |
| 4,254.00 SVB FINANCIAL GROUP | 2,138,947.83 | 2.99 |
| 3,397.00 TESLA MOTORS INC | 3,289,989.84 | 4.61 |
| 1.00 VERIZON COMMUNICATIONS INC | 45.78 | 0.00 |
| 2.00 VIATRIS INC - REGISTERED SHS | 19.56 | 0.00 |
| 1.00 WALGREENS BOOTS | 40.24 | 0.00 |
| 10,655.00 WALT DISNEY CO | 1,313,476.65 | 1.84 |
| 1,970.00 WW GRAINGER INC | 913,230.85 | 1.28 |
| Total securities portfolio | 71,178,495.71 | 99.64 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-------------------------|--------------|--|-----------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 1,037,067,191.37 | 98.68 | 315,879.00 ASR NEDERLAND NV | 13,339,570.17 | 1.27 |
| Shares | 1,037,067,191.37 | 98.68 | 1.00 DAVIDE CAMPARI-MILANO N.V. | 10.56 | 0.00 |
| | | | 292,287.00 ING GROUP NV | 2,779,941.66 | 0.26 |
| | | | 1.00 KONINKLIJKE AHOLD DELHAIZE NV | 29.12 | 0.00 |
| Belgium | 551,184.76 | 0.05 | 42,166.00 NN GROUP NV | 1,933,732.76 | 0.18 |
| 4,545.00 AGEAS NOM | 208,342.80 | 0.02 | 72,522.00 NXP SEMICONDUCTORS | 12,063,426.74 | 1.15 |
| 11.00 GROUPE BRUXELLES LAMBERT GBL | 1,035.32 | 0.00 | 1.00 STELLANTIS N.V.-BEARER & REGISTERED SHS | 14.80 | 0.00 |
| 5,228.00 KBC GROUPE SA | 341,806.64 | 0.03 | 2,622.00 UNIVERSAL MUSIC GROUP N.V. | 63,439.29 | 0.01 |
| | | | Norway | 45,625.87 | 0.00 |
| Bermuda | 625,339.50 | 0.06 | 1,340.00 EQUINOR ASA | 45,617.02 | 0.00 |
| 31,800.00 NORVERGIAN CRUISE LINE LTD | 625,339.50 | 0.06 | 1.00 NORSK HYDRO ASA | 8.85 | 0.00 |
| | | | Panama | 1,495,187.81 | 0.14 |
| EN-Curacao | 6,410,410.54 | 0.61 | 82,276.00 CARNIVAL CORP | 1,495,187.81 | 0.14 |
| 172,659.00 SCHLUMBERGER LTD | 6,410,410.54 | 0.61 | Portugal | 8.93 | 0.00 |
| | | | 2.00 EDP-ENERGIAS DE PORTUGAL SA - REG.SHS | 8.93 | 0.00 |
| Finland | 10,594,536.98 | 1.01 | Spain | 54,600,253.79 | 5.20 |
| 73.00 NOKIA OYJ | 363.94 | 0.00 | 35,537.00 AENA SME SA | 5,367,863.85 | 0.51 |
| 531,232.00 NOKIAN TYRES PLC | 7,848,952.80 | 0.75 | 7,618.00 AMADEUS IT GROUP SA -A- | 450,833.24 | 0.04 |
| 154,096.00 STORA ENSO -R- | 2,745,220.24 | 0.26 | 14,885,700.00 BANCO SANTANDER SA REG SHS | 46,145,670.00 | 4.40 |
| | | | 600,635.00 TELEFONICA SA | 2,635,886.70 | 0.25 |
| France | 128,870,177.21 | 12.26 | Sweden | 25.92 | 0.00 |
| 4,589.00 ACCOR SA | 134,136.47 | 0.01 | 1.00 INDUSTRIVAERDEN AB -A- FREE | 25.92 | 0.00 |
| 61,125.00 AIR LIQUIDE NOM. PRIME FIDELITE | 9,713,985.00 | 0.92 | Switzerland | 3,746,335.33 | 0.36 |
| 80,000.00 AIR LIQUIDE SA | 12,713,600.00 | 1.21 | 1.00 CHUBB - NAMEN AKT | 192.24 | 0.00 |
| 652,385.00 AXA SA | 17,330,607.53 | 1.65 | 32.00 LONZA GROUP (CHF) | 21,008.30 | 0.00 |
| 28,000.00 DANONE SA | 1,400,840.00 | 0.13 | 9,101.00 NESTLE SA REG SHS | 1,068,405.31 | 0.11 |
| 164,226.00 ENGIE --- REGISTERED LOYALTY BONUS | 1,959,873.08 | 0.19 | 313.00 PARTNERS GROUP HLDG NAMEN AKT | 352,617.93 | 0.03 |
| 58,643.00 ESSILORLUXOTTICA SA | 9,752,330.90 | 0.93 | 19,159.00 TE CONNECTIVITY LTD REG SHS | 2,255,377.54 | 0.22 |
| 73,999.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013 | 26,924,536.15 | 2.56 | 2,750.00 UBS GROUP SA | 48,734.01 | 0.00 |
| 30,467.00 LVMH MOET HENNESSY LOUIS VUITTON SE | 19,785,269.80 | 1.88 | United Kingdom | 13,779,029.86 | 1.31 |
| 134,363.00 ORANGE | 1,438,221.55 | 0.14 | 356,679.00 SHELL PLC | 8,900,924.45 | 0.85 |
| 54,205.00 SANOFI | 5,014,504.55 | 0.48 | 119,138.00 UNILEVER | 4,878,105.41 | 0.46 |
| 493,206.00 TOTALENERGIESSE | 22,702,272.18 | 2.16 | United States of America | 664,702,255.93 | 63.25 |
| | | | 25,048.00 ABBOTT LABORATORIES | 2,664,522.79 | 0.25 |
| Germany | 26,903,677.87 | 2.56 | 272,890.00 ABBVIE INC | 39,759,311.46 | 3.78 |
| 5.00 ADIDAS AG NAMEN AKT | 1,059.50 | 0.00 | 6,904.00 ACTIVISION BLIZZARD | 497,083.04 | 0.05 |
| 21,048.00 ALLIANZ SE REG SHS | 4,557,944.40 | 0.43 | 5,387.00 ADVANCED MICRO DEVICES INC | 529,379.93 | 0.05 |
| 6,989.00 BASF SE REG SHS | 361,750.64 | 0.03 | 9.00 AES CORP | 208.12 | 0.00 |
| 105,621.00 BAYER AG REG SHS | 6,559,064.10 | 0.62 | 496.00 ALIGN TECHNOLOGY INC | 194,361.21 | 0.02 |
| 7.00 COMMERZBK | 48.49 | 0.00 | 5,810.00 ALPHABET INC -C- | 14,584,345.39 | 1.39 |
| 376,698.00 RWE AG | 14,890,871.94 | 1.43 | 15,074.00 AMAZON.COM INC | 44,165,268.77 | 4.19 |
| 727.00 SAP AG | 73,514.24 | 0.01 | 17,799.00 AMERICAN ELECTRIC POWER CO INC | 1,596,015.13 | 0.15 |
| 8,169.00 SIEMENS HEALTHINEERS | 459,424.56 | 0.04 | 193.00 AMERICAN EXPRESS | 32,436.97 | 0.00 |
| | | | 22,940.00 AMERIPRISE FINANCIAL INC | 6,192,655.73 | 0.59 |
| Ireland | 59,066,811.60 | 5.62 | 2,926.00 AMGEN INC | 635,928.03 | 0.06 |
| 16,071.00 ACCENTURE - SHS CLASS A | 4,870,914.78 | 0.46 | 3.00 AMPHENOL -A- | 203.16 | 0.00 |
| 6,172.00 AON - REGISTERED SHS (USD) | 1,806,307.79 | 0.17 | 2,038.00 ANSYS INC | 581,827.80 | 0.06 |
| 67,551.00 JOHNSON CONTROLS INTL | 3,980,873.65 | 0.38 | 291,724.00 APPLE INC | 45,780,728.57 | 4.35 |
| 116,890.00 LINDE PLC | 33,557,877.77 | 3.19 | 7,151.00 APPLIED MATERIALS INC | 847,078.42 | 0.08 |
| 16,838.00 LINDE PLC | 4,891,439.00 | 0.47 | 2,022.00 ARISTA NETWORKS INC | 252,566.00 | 0.02 |
| 50,476.00 MEDTRONIC HLD | 5,033,309.85 | 0.48 | 252,935.00 AT&T INC | 5,371,728.80 | 0.51 |
| 23,203.00 WILLIS TOWERS WATSON PLC | 4,926,088.76 | 0.47 | 1,294.00 AUTODESK INC | 249,286.75 | 0.02 |
| | | | | | |
| Jersey Island | 91.65 | 0.00 | | | |
| 9.00 AMCOR --- REGISTERED SHS | 91.65 | 0.00 | | | |
| | | | | | |
| Netherlands | 65,676,237.82 | 6.25 | | | |
| 160,758.00 AEGON NV | 771,959.92 | 0.07 | | | |
| 303,230.00 AIRBUS SE | 33,464,462.80 | 3.19 | | | |
| 2,065.00 ASML HOLDING NV | 1,259,650.00 | 0.12 | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|--------------------------------------|---------------|----------|--------------|--------------------------------------|---------------|------|
| | EUR | | | EUR | | | |
| 981.00 | AUTOZONE INC | 1,802,662.99 | 0.17 | 61,248.00 | ECOLAB INC | 9,719,091.25 | 0.92 |
| 387.00 | AVALONBAY COMMUN | 86,387.62 | 0.01 | 37.00 | EDISON INTERNATIONAL | 2,331.10 | 0.00 |
| 1.00 | BAKER HUGHES RG-A REGISTERED SHS -A- | 32.72 | 0.00 | 30,916.00 | EDWARDS LIFESCIENCES CORP | 3,270,958.09 | 0.31 |
| 1.00 | BALL CORP | 80.89 | 0.00 | 14,674.00 | ELECTRONIC ARTS - REGISTERED | 1,668,456.15 | 0.16 |
| 323,988.00 | BANK OF AMERICA CORP | 12,002,683.11 | 1.14 | 32,928.00 | ELI LILLY & CO | 8,474,894.50 | 0.81 |
| 24,784.00 | BANK OF NY MELLON | 1,105,495.82 | 0.11 | 6,887.00 | EMERSON ELECTRIC CO | 606,902.75 | 0.06 |
| 60,861.00 | BAXTER INTERNATIONAL INC | 4,241,371.45 | 0.40 | 1.00 | ENPHASE ENERGY | 181.35 | 0.00 |
| 25,420.00 | BERKSHIRE HATHAWAY -B- | 8,062,708.13 | 0.77 | 9,342.00 | ESTEE LAUDER COMPANIES INC -A- | 2,286,445.37 | 0.22 |
| 3,454.00 | BIO RAD LABORATORIES -A- | 1,748,435.20 | 0.17 | 1.00 | EVERGY | 61.42 | 0.00 |
| 369.00 | BIOGEN IDEC INC | 69,843.53 | 0.01 | 43,084.00 | EVERSOURCE ENERGY | 3,414,890.54 | 0.32 |
| 1,495.00 | BLACKROCK INC | 1,026,768.66 | 0.10 | 1.00 | FASTENAL CO | 53.39 | 0.00 |
| 12,113.00 | BOEING CO | 2,084,788.12 | 0.20 | 209,898.00 | FIFTH THIRD BANCORP | 8,119,363.61 | 0.77 |
| 473.00 | BOOKING HOLDINGS INC | 998,352.45 | 0.10 | 13,729.00 | FIRST REPUBLIC BANK | 2,000,153.60 | 0.19 |
| 1.00 | BORGWARNER INC | 34.96 | 0.00 | 2.00 | FIRSTENERGY CORP | 82.43 | 0.00 |
| 9,927.00 | BOSTON SCIENTIF CORP | 395,152.86 | 0.04 | 28,106.00 | FORD MOTOR | 427,153.61 | 0.04 |
| 20,732.00 | BROADCOM INC - REGISTERED SHS | 11,732,823.22 | 1.12 | 789.00 | FORTINET | 242,333.94 | 0.02 |
| 1.00 | BROWN-FORMAN CORP -B- NON VOTING | 60.23 | 0.00 | 930.00 | FORTIVE CORP | 50,927.87 | 0.00 |
| 17,897.00 | CADENCE DESIGN SYSTEMS INC | 2,645,342.76 | 0.25 | 1.00 | FORTUNE BRANDS | 66.76 | 0.00 |
| 8.00 | CAMPBELL SOUP CO | 320.46 | 0.00 | 2.00 | FREEPORT MCMORAN COPPER AND GOLD INC | 89.41 | 0.00 |
| 30,854.00 | CAPITAL ONE FINANCIAL CORP | 3,640,697.13 | 0.35 | 3,759.00 | F5 --- REGISTERED SHS | 705,921.04 | 0.07 |
| 60,696.00 | CARRIER GLOBAL CORP-WI | 2,502,247.36 | 0.24 | 1.00 | GENERAL ELECTRI | 82.24 | 0.00 |
| 10,500.00 | CATALENT | 1,046,555.52 | 0.10 | 41,267.00 | GENERAL MILLS INC | 2,511,662.46 | 0.24 |
| 57,927.00 | CATERPILLAR - REGISTERED | 11,600,498.04 | 1.10 | 8.00 | GENERAL MOTORS CO | 314.49 | 0.00 |
| 32,338.00 | CBRE GROUP | 2,659,932.38 | 0.25 | 30,619.00 | GENUINE PARTS CO | 3,467,942.64 | 0.33 |
| 10,194.00 | CELANESE RG REGISTERED SHS | 1,308,962.19 | 0.12 | 3,351.00 | GILEAD SCIENCES INC | 179,047.27 | 0.02 |
| 1.00 | CENTENE CORP | 75.67 | 0.00 | 26,925.00 | GOLDMAN SACHS GROUP INC | 7,988,084.75 | 0.76 |
| 103,480.00 | CENTERPOINT ENERGY | 2,849,617.76 | 0.27 | 1.00 | HALLIBURTON | 34.04 | 0.00 |
| 854.00 | CERIDIAN --- REGISTERED SHS | 52,468.83 | 0.00 | 11,001.00 | HASBRO INC | 809,959.93 | 0.08 |
| 15,452.00 | CERNER CORP | 1,299,320.65 | 0.12 | 72,210.00 | HENRY JACK AND ASSOCIATES INC | 12,788,370.56 | 1.22 |
| 40,569.00 | CF INDUSTRIES HOLDINGS INC | 3,757,732.57 | 0.36 | 19,810.00 | HERSHEY | 3,856,954.39 | 0.37 |
| 25,308.00 | CHARLES SCHWAB CORP/THE | 1,917,689.73 | 0.18 | 2,582.00 | HESS CORP | 248,395.52 | 0.02 |
| 1,748.00 | CHARTER COMM -A- | 857,025.08 | 0.08 | 4,982.00 | HOME DEPOT INC | 1,340,279.57 | 0.13 |
| 107.00 | CHIPOTLE MEXICAN GRILL -A- | 152,138.78 | 0.01 | 12,403.00 | HONEYWELL INTERNATIONAL INC | 2,169,034.05 | 0.21 |
| 51,941.00 | CITIGROUP INC | 2,492,831.89 | 0.24 | 5.00 | HORMEL FOODS CORP | 231.61 | 0.00 |
| 1.00 | CITIZENS FINANCIAL GROUP INC | 40.74 | 0.00 | 13.00 | HOWMET AEROSPC - REGISTERED SHS | 419.92 | 0.00 |
| 3.00 | CMS ENERGY CORP | 188.58 | 0.00 | 9.00 | HP ENTERPRISE CO | 135.16 | 0.00 |
| 8,391.00 | COCA-COLA CO | 467,570.22 | 0.04 | 29,782.00 | HP INC | 971,632.23 | 0.09 |
| 31,308.00 | COLGATE-PALMOLIVE CO | 2,133,721.87 | 0.20 | 1.00 | HUMANA INC | 391.11 | 0.00 |
| 1.00 | CONAGRA BRANDS INC | 30.17 | 0.00 | 65,180.00 | HUNTINGTON BANCSHARES INC | 856,452.25 | 0.08 |
| 39,729.00 | CONOCOPHILLIPS CO | 3,570,664.63 | 0.34 | 19,093.00 | IBM CORP | 2,231,134.55 | 0.21 |
| 73,592.00 | CONSOLIDATED EDISON INC | 6,262,248.29 | 0.60 | 491.00 | IDEX CORP | 84,608.30 | 0.01 |
| 3,637.00 | COPART INC | 410,132.92 | 0.04 | 1.00 | ILLINOIS TOOL WORKS | 188.20 | 0.00 |
| 1.00 | CORNING INC | 33.17 | 0.00 | 5,143.00 | INCYTE CORP | 367,102.92 | 0.03 |
| 2.00 | CORTEVA - REGISTERED SHS | 103.32 | 0.00 | 41,401.00 | INTEL CORP | 1,844,096.13 | 0.18 |
| 43,084.00 | CSX CORP | 1,450,137.78 | 0.14 | 1.00 | INTERCONTINENTAL EXCHANGE INC | 118.74 | 0.00 |
| 65,048.00 | DANAHER CORP | 17,148,725.87 | 1.63 | 2.00 | INTERPUBLIC GROUP OF COMPANIES INC | 63.72 | 0.00 |
| 10.00 | DELTA AIR LINES | 355.64 | 0.00 | 10,129.00 | IPG PHOTONICS CORP | 999,199.25 | 0.10 |
| 1.00 | DENTSPLY SIRONA INC | 44.24 | 0.00 | 12,025.00 | IRON MOUNTAIN INC REIT | 598,845.32 | 0.06 |
| 4,641.00 | DEXCOM INC | 2,133,946.52 | 0.20 | 166,821.00 | JOHNSON & JOHNSON | 26,572,314.59 | 2.53 |
| 30,293.00 | DISCOVER FINANCIAL SERVICES - SHS WI | 3,000,032.06 | 0.29 | 9.00 | KEYCORP | 181.03 | 0.00 |
| 1.00 | DISCOVERY-A | 22.40 | 0.00 | 60,136.00 | KIMBERLY-CLARK CORP | 6,656,495.54 | 0.63 |
| 26,860.00 | DISH NETWORK -A- | 764,048.89 | 0.07 | 16.00 | KINDER MORGAN INC | 271.93 | 0.00 |
| 9,593.00 | DOLLAR TREE INC | 1,380,774.68 | 0.13 | 26,838.00 | KLA CORPORATION | 8,829,657.38 | 0.84 |
| 56,550.00 | DOMINION RESOURCES - REGSITERED | 4,318,566.93 | 0.41 | 8,048.00 | LABORATORY CORP OF AMERICA HOLDINGS | 1,907,100.78 | 0.18 |
| 4.00 | DOW - REGISTERED SHS | 229.07 | 0.00 | 3,170.00 | LAM RESEARCH CORP | 1,531,679.95 | 0.15 |
| 2.00 | DOWDUPONT - REGISTERED SHS WI | 132.26 | 0.00 | 1.00 | LAS VEGAS SANDS CORP | 34.93 | 0.00 |
| 13,594.00 | DUKE ENERGY CORP | 1,364,225.98 | 0.13 | 1.00 | LKQ CORP | 40.81 | 0.00 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|---------------|----------|--|-------------------------|--------------|
| | EUR | | | EUR | |
| 1.00 LOEWS CORP | 58.26 | 0.00 | 3,869.00 SVB FINANCIAL GROUP | 1,945,366.51 | 0.19 |
| 8.00 LUMEN TECH - REGISTERED SHS | 81.03 | 0.00 | 2,774.00 SYNOPSIS | 830,891.10 | 0.08 |
| 4.00 MARATHON OIL CORP | 90.27 | 0.00 | 385.00 TAKE TWO INTERACTIVE SOFTWARE INC | 53,197.23 | 0.01 |
| 9.00 MARKETAXESS HOLDING INC | 2,751.81 | 0.00 | 19,924.00 TARGET CORP | 3,800,180.90 | 0.36 |
| 359.00 MATCH GROUP INC | 35,085.30 | 0.00 | 7,619.00 TESLA MOTORS INC | 7,378,991.06 | 0.70 |
| 1.00 MCCORMICK & CO INC NON VOTING | 89.70 | 0.00 | 54,215.00 TJX COS INC | 2,951,821.96 | 0.28 |
| 1,180.00 MCDONALD'S CORP | 262,248.15 | 0.02 | 40,918.00 TRIMBLE | 2,652,967.71 | 0.25 |
| 6,403.00 MCKESSON CORP | 1,761,695.40 | 0.17 | 23,633.00 TRUIST FINANCIAL CORP | 1,204,324.00 | 0.11 |
| 195,275.00 MERCK & CO INC | 14,400,138.18 | 1.37 | 1,370.00 ULTA BEAUTY RG REGISTERED | 490,326.16 | 0.05 |
| 25,729.00 META PLATFOR -A- | 5,141,868.91 | 0.49 | 1.00 UNDER ARMOUR INC -A- | 15.30 | 0.00 |
| 20,010.00 MICROSOFT CORP | 5,544,675.41 | 0.53 | 7,750.00 UNION PACIFIC CORP | 1,903,004.09 | 0.18 |
| 36,990.00 MID-AMER APARTMENT COMMUNITIES INC | 6,963,155.98 | 0.66 | 2,610.00 UNITED PARCEL SERVICE INC | 503,069.79 | 0.05 |
| 869.00 MONSTER BEVERAGE CORP | 62,403.36 | 0.01 | 12,663.00 UNITEDHEALTH GROUP INC | 5,803,936.65 | 0.55 |
| 18,152.00 MORGAN STANLEY | 1,425,861.50 | 0.14 | 63,824.00 VALERO ENERGY CORP | 5,824,553.06 | 0.55 |
| 1.00 MOSAIC | 59.77 | 0.00 | 29.00 VERIZON COMMUNICATIONS INC | 1,327.70 | 0.00 |
| 1,362.00 MSCI INC -A- | 615,577.73 | 0.06 | 2.00 VORNADO REALTY TRUST SHS OF BENEF.INT | 81.46 | 0.00 |
| 1.00 M&T BANK CORPORATION | 152.34 | 0.00 | 4.00 WALGREENS BOOTS | 160.95 | 0.00 |
| 2.00 NETAPP | 149.19 | 0.00 | 27,539.00 WALT DISNEY CO | 3,394,822.49 | 0.32 |
| 41,073.00 NETFLIX INC | 13,827,830.02 | 1.32 | 7,817.00 WATERS | 2,180,666.54 | 0.21 |
| 3.00 NEWELL BRANDS | 57.73 | 0.00 | 54,803.00 WELLS FARGO AND CO | 2,386,872.22 | 0.23 |
| 1.00 NEWS CORP -A- | 19.91 | 0.00 | 692.00 WELLTOWER OP --- REGISTERED SH | 59,793.18 | 0.01 |
| 494.00 NEXTERA ENERGY | 37,609.98 | 0.00 | 40,656.00 W.R.BERKLEY CORP | 2,433,184.78 | 0.23 |
| 133,402.00 NIKE INC | 16,133,171.37 | 1.54 | 10,636.00 WYNN RESORTS LTD | 762,247.46 | 0.07 |
| 4.00 NISOURCE | 114.32 | 0.00 | 1.00 XCEL ENERGY INC | 64.86 | 0.00 |
| 8,922.00 NORTHERN TRUST CORP | 933,776.93 | 0.09 | 6,687.00 YUM BRANDS INC | 712,362.48 | 0.07 |
| 7.00 NORTONLIFELOCK INC | 166.84 | 0.00 | 48,640.00 ZIMMER BIOMET HLDGS SHS | 5,591,206.58 | 0.53 |
| 28,188.00 NVIDIA CORP | 6,912,665.87 | 0.66 | 27,159.00 ZOETIS INC -A- | 4,603,348.59 | 0.44 |
| 4,463.00 OMNICOM GROUP INC | 340,465.95 | 0.03 | Total securities portfolio | 1,037,067,191.37 | 98.68 |
| 18,295.00 OTIS WORLDWIDE CORPORATION | 1,265,267.83 | 0.12 | | | |
| 9,516.00 PACKAGING CORP OF AMERICA | 1,335,139.32 | 0.13 | | | |
| 1.00 PARAMOUNT GLOBAL | 33.98 | 0.00 | | | |
| 28,740.00 PAYCHEX INC | 3,525,050.82 | 0.34 | | | |
| 1.00 PEPSICO INC | 150.43 | 0.00 | | | |
| 1,355.00 PERKINELMER | 212,459.71 | 0.02 | | | |
| 339,394.00 PFIZER INC | 15,791,513.40 | 1.50 | | | |
| 78.00 PHILLIPS 66 | 6,056.19 | 0.00 | | | |
| 1.00 PINNACLE WEST CAPITAL CORP | 70.19 | 0.00 | | | |
| 1.00 PPL CORP | 25.67 | 0.00 | | | |
| 16,141.00 PROCTER & GAMBLE CO | 2,216,640.27 | 0.21 | | | |
| 159,777.00 PROGRESSIVE CORP | 16,369,011.13 | 1.56 | | | |
| 98,422.00 PUBLIC SERVICE ENTERPRISE GROUP INC | 6,192,010.07 | 0.59 | | | |
| 19,158.00 PULTEGROUP | 721,448.97 | 0.07 | | | |
| 114,072.00 QUALCOMM INC | 15,667,535.20 | 1.49 | | | |
| 66,793.00 RAYTHEON TECHNOLOGIES CORPORATION | 5,947,227.35 | 0.57 | | | |
| 10,092.00 REGENCY CENTERS | 647,070.76 | 0.06 | | | |
| 16.00 REGIONS FINANCIAL CORP | 320.10 | 0.00 | | | |
| 376.00 RESMED | 81,951.88 | 0.01 | | | |
| 4,774.00 SALESFORCE INC | 910,992.39 | 0.09 | | | |
| 5,286.00 SEMPRA ENERGY | 798,707.88 | 0.08 | | | |
| 16,000.00 SERVICENOW INC | 8,008,124.75 | 0.76 | | | |
| 5.00 SHERWIN WILLIAMS CO | 1,121.74 | 0.00 | | | |
| 10,009.00 SKYWORKS SOLUTIONS INC | 1,198,939.04 | 0.11 | | | |
| 680.00 SOLAREDEGE TECHNOLOGIES INC | 197,017.57 | 0.02 | | | |
| 18.00 SOUTHERN CO | 1,173.04 | 0.00 | | | |
| 67,919.00 S&P GLOBAL INC | 25,038,435.64 | 2.38 | | | |
| 20,222.00 STARBUCKS CORP | 1,653,345.92 | 0.16 | | | |
| 11,485.00 STRYKER CORP | 2,759,641.17 | 0.26 | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-----------------------|--------------|---|---------------|----------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 245,096,785.91 | 98.43 | 3.00 ACTIVISION BLIZZARD | 216.00 | 0.00 |
| Shares | 245,096,785.91 | 98.43 | 1.00 ADOBE INC | 409.49 | 0.00 |
| Belgium | 117.95 | 0.00 | 1.00 ADVANCED MICRO DEVICES INC | 98.27 | 0.00 |
| 7.00 PROXIMUS SA | 117.95 | 0.00 | 4.00 AES CORP | 92.50 | 0.00 |
| Finland | 14.78 | 0.00 | 5,900.00 AKAMAI TECHNOLOGIES | 633,084.08 | 0.25 |
| 1.00 NOKIAN TYRES PLC | 14.78 | 0.00 | 7,629.00 ALPHABET INC -A- | 19,070,614.43 | 7.67 |
| France | 794,499.84 | 0.32 | 3,119.00 ALPHABET INC -C- | 7,829,358.57 | 3.14 |
| 88.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013 | 32,018.80 | 0.01 | 7,350.00 AMAZON.COM INC | 21,534,743.63 | 8.66 |
| 82.00 LVMH MOET HENNESSY LOUIS VUITTON SE | 53,250.80 | 0.02 | 1.00 AMERICAN AIRLINES GROUP INC-REGS | 16.40 | 0.00 |
| 15,408.00 TOTALENERGIESSE | 709,230.24 | 0.29 | 53,158.00 AMERICAN EXPRESS | 8,934,117.65 | 3.59 |
| Germany | 749,310.93 | 0.30 | 40,604.00 AMPHENOL -A- | 2,749,751.85 | 1.10 |
| 2,775.00 BAYER AG REG SHS | 172,327.50 | 0.07 | 22,858.00 ANALOG DEVICES INC | 3,393,416.11 | 1.36 |
| 2,291.00 DEUTSCHE BANK AG REG SHS | 26,369.41 | 0.01 | 4,356.00 ANSYS INC | 1,243,592.68 | 0.50 |
| 9,734.00 RWE AG | 384,785.02 | 0.15 | 21,586.00 A.O.SMITH CORP | 1,239,499.88 | 0.50 |
| 40.00 TAG IMMOBILIEN AG | 822.00 | 0.00 | 3,833.00 APPLE INC | 601,519.01 | 0.24 |
| 1,051.00 VOLKSWAGEN AG VORZ.AKT | 165,007.00 | 0.07 | 20,421.00 APPLIED MATERIALS INC | 2,418,988.72 | 0.97 |
| Ireland | 5,428,565.61 | 2.18 | 11.00 AT&T INC | 233.61 | 0.00 |
| 1,958.00 ACCENTURE - SHS CLASS A | 593,444.78 | 0.24 | 6,535.00 AUTODESK INC | 1,258,955.87 | 0.51 |
| 5,019.00 EATON CORPORATION PUBLIC LIMITED COMPANY | 684,566.97 | 0.27 | 3.00 BAKER HUGHES RG-A REGISTERED SHS -A- | 98.17 | 0.00 |
| 666.00 LINDE PLC | 193,473.00 | 0.08 | 5,611.00 BALL CORP | 453,862.40 | 0.18 |
| 12,524.00 LINDE PLC | 3,595,507.41 | 1.44 | 68,296.00 BANK OF AMERICA CORP | 2,530,140.76 | 1.02 |
| 3,626.00 MEDTRONIC HLD | 361,573.45 | 0.15 | 6,518.00 BANK OF NY MELLON | 290,736.84 | 0.12 |
| Jersey Island | 152.74 | 0.00 | 7,177.00 BERKSHIRE HATHAWAY -B- | 2,276,398.75 | 0.91 |
| 15.00 AMCOR --- REGISTERED SHS | 152.74 | 0.00 | 1.00 BEST BUY CO INC | 81.70 | 0.00 |
| Netherlands | 812,928.97 | 0.33 | 505.00 BIOGEN IDEC INC | 95,585.31 | 0.04 |
| 6,155.00 AIRBUS SE | 679,265.80 | 0.27 | 221.00 BOOKING HOLDINGS INC | 466,460.66 | 0.19 |
| 7,269.00 ING GROUP NV | 69,135.46 | 0.03 | 1.00 BOSTON SCIENTIF CORP | 39.81 | 0.00 |
| 2,327.00 ROYAL PHILIPS NV | 64,527.71 | 0.03 | 15,503.00 BROWN AND BROWN INC | 1,006,966.98 | 0.40 |
| Panama | 163.56 | 0.00 | 70,367.00 CAMPBELL SOUP CO | 2,818,727.53 | 1.13 |
| 9.00 CARNIVAL CORP | 163.56 | 0.00 | 23,329.00 CBRE GROUP | 1,918,905.39 | 0.77 |
| Spain | 47,925,216.20 | 19.25 | 1.00 CELANESE RG REGISTERED SHS | 128.41 | 0.00 |
| 13,205.00 AMADEUS IT GROUP SA -A- | 781,471.90 | 0.31 | 1.00 CENTERPOINT ENERGY | 27.54 | 0.00 |
| 5,703,741.00 BANCO SANTANDER SA REG SHS | 17,681,597.10 | 7.11 | 22,564.00 CERNER CORP | 1,897,351.22 | 0.76 |
| 60,352.00 ENDESA | 1,193,460.80 | 0.48 | 16,381.00 CHARLES SCHWAB CORP/THE | 1,241,254.76 | 0.50 |
| 273,523.00 GAMESA CORPORACION TECNOLOGICA SA | 4,369,529.93 | 1.75 | 302.00 CHIPOTLE MEXICAN GRILL -A- | 429,401.03 | 0.17 |
| 600,601.00 RED ELECTRICA | 11,177,184.61 | 4.49 | 19,213.00 CITIGROUP INC | 922,099.67 | 0.37 |
| 2,898,934.00 TELEFONICA SA | 12,721,971.86 | 5.11 | 1.00 CITIZENS FINANCIAL GROUP INC | 40.74 | 0.00 |
| Switzerland | 678,917.23 | 0.27 | 30,998.00 CMS ENERGY CORP | 1,948,501.43 | 0.78 |
| 1.00 GARMIN | 106.60 | 0.00 | 2,843.00 COCA-COLA CO | 158,419.99 | 0.06 |
| 923.00 LONZA GROUP (CHF) | 605,958.20 | 0.24 | 1.00 CORNING INC | 33.17 | 0.00 |
| 563.00 NESTLE SA REG SHS | 66,092.98 | 0.03 | 1.00 CORTEVA - REGISTERED SHS | 51.66 | 0.00 |
| 6.00 PARTNERS GROUP HLDG NAMEN AKT | 6,759.45 | 0.00 | 1,618.00 COSTCO WHOLESALE CORP | 837,392.98 | 0.34 |
| United Kingdom | 3,221,975.15 | 1.29 | 23,886.00 CROWN CASTLE REIT | 3,962,931.38 | 1.59 |
| 73,050.00 RELX PLC | 2,062,932.00 | 0.83 | 2.00 CSX CORP | 67.32 | 0.00 |
| 38,066.00 SHELL PLC | 949,937.03 | 0.38 | 62,941.00 CVS HEALTH | 5,725,303.20 | 2.30 |
| 5,107.00 UNILEVER | 209,106.12 | 0.08 | 2.00 DENTSPLY SIRONA INC | 88.47 | 0.00 |
| United States of America | 185,484,922.95 | 74.49 | 1,724.00 DEXCOM INC | 792,700.67 | 0.32 |
| 151.00 ABBVIE INC | 22,000.28 | 0.01 | 18,263.00 DIGITAL REALTY TRUST INC | 2,327,500.47 | 0.93 |
| | | | 3,783.00 DISCOVER FINANCIAL SERVICES - SHS WI | 374,645.01 | 0.15 |
| | | | 8.00 DISCOVERY C | 179.54 | 0.00 |
| | | | 28.00 DISCOVERY-A | 627.12 | 0.00 |
| | | | 16,153.00 DOVER CORP | 2,277,810.36 | 0.91 |
| | | | 3.00 DOW - REGISTERED SHS | 171.81 | 0.00 |
| | | | 1.00 DOWDUPONT - REGISTERED SHS WI | 66.13 | 0.00 |
| | | | 380.00 DUKE ENERGY CORP | 38,134.90 | 0.02 |
| | | | 20,854.00 DXC TECHNOLOGY | 611,572.39 | 0.25 |
| | | | 1.00 ECOLAB INC | 158.68 | 0.00 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|---------------|----------|--|-----------------------|--------------|
| | EUR | | | EUR | |
| 1.00 EDISON INTERNATIONAL | 63.00 | 0.00 | 19,862.00 PVH CORP | 1,367,570.95 | 0.55 |
| 20,601.00 EDWARDS LIFESCIENCES CORP | 2,179,615.98 | 0.88 | 9,964.00 RAYTHEON TECHNOLOGIES CORPORATION | 887,191.37 | 0.36 |
| 1.00 EQTY RESIDENTIAL PPTYS TR SHS BEN.INT. | 80.82 | 0.00 | 2.00 REGIONS FINANCIAL CORP | 40.01 | 0.00 |
| 11,425.00 ESTEE LAUDER COMPANIES INC -A- | 2,796,257.58 | 1.12 | 9.00 SHERWIN WILLIAMS CO | 2,019.13 | 0.00 |
| 1.00 EVERSOURCE ENERGY | 79.26 | 0.00 | 4,880.00 SKYWORKS SOLUTIONS INC | 584,556.15 | 0.23 |
| 937.00 EXXON MOBIL CORP | 69,551.82 | 0.03 | 3,841.00 SOLAREDGE TECHNOLOGIES INC | 1,112,859.54 | 0.45 |
| 1.00 FIFTH THIRD BANCORP | 38.68 | 0.00 | 4.00 SOUTHERN CO | 260.67 | 0.00 |
| 2.00 FIRSTENERGY CORP | 82.43 | 0.00 | 7,179.00 S&P GLOBAL INC | 2,646,548.53 | 1.06 |
| 11.00 FORD MOTOR | 167.18 | 0.00 | 1,323.00 SVB FINANCIAL GROUP | 665,215.79 | 0.27 |
| 11,420.00 FORTIVE CORP | 625,372.40 | 0.25 | 1.00 SYNCHRONY FINANCIAL | 31.29 | 0.00 |
| 1.00 FORTUNE BRANDS | 66.76 | 0.00 | 3,726.00 TESLA MOTORS INC | 3,608,625.89 | 1.45 |
| 3.00 FRANKLIN RESOURCES INC | 75.28 | 0.00 | 4.00 TJX COS INC | 217.79 | 0.00 |
| 1.00 FREEPORT MCMORAN COPPER AND GOLD INC | 44.70 | 0.00 | 3.00 TRUIST FINANCIAL CORP | 152.88 | 0.00 |
| 10,268.00 GENERAL MILLS INC | 624,948.51 | 0.25 | 3,164.00 ULTA BEAUTY RG REGISTERED | 1,132,402.89 | 0.45 |
| 41,545.00 GENERAL MOTORS CO | 1,633,198.49 | 0.66 | 1.00 UNITED AIRLINES HOLDINGS INC | 41.67 | 0.00 |
| 3,904.00 GENUINE PARTS CO | 442,171.46 | 0.18 | 4.00 VERIZON COMMUNICATIONS INC | 183.13 | 0.00 |
| 2.00 GILEAD SCIENCES INC | 106.86 | 0.00 | 2.00 VIATRIS INC - REGISTERED SHS | 19.56 | 0.00 |
| 80.00 GOLDMAN SACHS GROUP INC | 23,734.33 | 0.01 | 1.00 WALGREENS BOOTS | 40.24 | 0.00 |
| 7,301.00 HASBRO INC | 537,543.63 | 0.22 | 5,928.00 WALT DISNEY CO | 730,763.92 | 0.29 |
| 8.00 HOLOGIC INC | 552.34 | 0.00 | 18,900.00 WELLS FARGO AND CO | 823,164.52 | 0.33 |
| 13,984.00 HOME DEPOT INC | 3,762,037.23 | 1.51 | 10,171.00 WEYERHAEUSER CO | 346,452.97 | 0.14 |
| 10,142.00 HONEYWELL INTERNATIONAL INC | 1,773,630.85 | 0.71 | 1.00 W.R.BERKLEY CORP | 59.85 | 0.00 |
| 16,876.00 HORMEL FOODS CORP | 781,727.44 | 0.31 | 4,129.00 ZEBRA TECHNOLOGIES -A- | 1,535,224.28 | 0.62 |
| 3.00 HP ENTERPRISE CO | 45.05 | 0.00 | | | |
| 21.00 HP INC | 685.12 | 0.00 | Total securities portfolio | 245,096,785.91 | 98.43 |
| 202.00 IDEX CORP | 34,808.30 | 0.01 | | | |
| 5.00 INTEL CORP | 222.71 | 0.00 | | | |
| 1.00 INTERNATIONAL PAPER CO | 41.48 | 0.00 | | | |
| 1.00 INTERPUBLIC GROUP OF COMPANIES INC | 31.86 | 0.00 | | | |
| 20,155.00 JOHNSON & JOHNSON | 3,210,417.16 | 1.29 | | | |
| 11.00 KEYCORP | 221.26 | 0.00 | | | |
| 8.00 KEYSIGHT TECHNOLOGIES | 1,135.81 | 0.00 | | | |
| 178.00 KIMBERLY-CLARK CORP | 19,702.94 | 0.01 | | | |
| 6.00 KINDER MORGAN INC | 101.97 | 0.00 | | | |
| 1.00 LAM RESEARCH CORP | 483.18 | 0.00 | | | |
| 4,951.00 LEIDOS HOLDINGS INC | 480,660.60 | 0.19 | | | |
| 4.00 LKQ CORP | 163.25 | 0.00 | | | |
| 3.00 LUMEN TECH - REGISTERED SHS | 30.39 | 0.00 | | | |
| 2.00 MARATHON OIL CORP | 45.14 | 0.00 | | | |
| 1.00 MARTIN MARIETTA | 345.92 | 0.00 | | | |
| 7,147.00 MCCORMICK & CO INC NON VOTING | 641,055.68 | 0.26 | | | |
| 119,886.00 META PLATFOR -A- | 23,958,882.81 | 9.63 | | | |
| 6,740.00 MICROSOFT CORP | 1,867,621.80 | 0.75 | | | |
| 19,192.00 MONSTER BEVERAGE CORP | 1,378,187.93 | 0.55 | | | |
| 1.00 MORGAN STANLEY | 78.55 | 0.00 | | | |
| 1,513.00 MSCI INC -A- | 683,824.60 | 0.27 | | | |
| 3,784.00 NETFLIX INC | 1,273,939.30 | 0.51 | | | |
| 18,983.00 NIKE INC | 2,295,737.64 | 0.92 | | | |
| 4.00 NORTONLIFELOCK INC | 95.34 | 0.00 | | | |
| 3,791.00 NUCOR CORP | 506,477.46 | 0.20 | | | |
| 41,334.00 NVIDIA CORP | 10,136,516.64 | 4.07 | | | |
| 1.00 OCCIDENTAL PETROLEUM CORP | 51.00 | 0.00 | | | |
| 18,883.00 PAYPAL HOLDINGS | 1,962,718.69 | 0.79 | | | |
| 1.00 PEPSICO INC | 150.43 | 0.00 | | | |
| 3.00 PFIZER INC | 139.59 | 0.00 | | | |
| 3.00 PPL CORP | 77.01 | 0.00 | | | |
| 1.00 PUBLIC SERVICE ENTERPRISE GROUP INC | 62.91 | 0.00 | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|---------------------|---------------|---|---------------------|---------------|
| | USD | | | USD | |
| Transferable securities admitted to an official stock exchange listing | 8,313,215.22 | 100.78 | 1.00 EXELON CORP | 47.63 | 0.00 |
| Shares | 8,313,215.22 | 100.78 | 1.00 FREEPORT MCMORAN COPPER AND GOLD INC | 49.74 | 0.00 |
| | | | 4,479.00 GENERAL MILLS INC | 303,317.88 | 3.69 |
| | | | 1.00 LKQ CORP | 45.41 | 0.00 |
| | | | 228.00 META PLATFOR -A- | 50,698.08 | 0.61 |
| | | | 1.00 VERIZON COMMUNICATIONS INC | 50.94 | 0.00 |
| | | | 2.00 WELLS FARGO AND CO | 96.92 | 0.00 |
| | | | Total securities portfolio | 8,313,215.22 | 100.78 |
| Belgium | 51.00 | 0.00 | | | |
| 1.00 AGEAS NOM | 51.00 | 0.00 | | | |
| Finland | 267,542.98 | 3.24 | | | |
| 48,231.00 NOKIA OYJ | 267,542.98 | 3.24 | | | |
| France | 837,459.76 | 10.15 | | | |
| 3,146.00 SANOFI | 323,821.72 | 3.93 | | | |
| 10,029.00 TOTALENERGIESSE | 513,638.04 | 6.22 | | | |
| Germany | 2,749,542.77 | 33.34 | | | |
| 1,678.00 ALLIANZ SE REG SHS | 404,304.63 | 4.90 | | | |
| 5,784.00 BAYER AG REG SHS | 399,648.75 | 4.85 | | | |
| 12.00 COMMERZBK | 92.48 | 0.00 | | | |
| 38,671.00 DEUTSCHE BANK AG REG SHS | 495,244.09 | 6.00 | | | |
| 1.00 HENKEL AG & CO KGAA | 67.52 | 0.00 | | | |
| 611.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS | 165,198.48 | 2.00 | | | |
| 23,716.00 PROSIEBENSAT.1 NAMEN-AKT | 305,832.37 | 3.71 | | | |
| 13,436.00 RWE AG | 590,956.32 | 7.17 | | | |
| 2.00 TAG IMMOBILIEN AG | 45.73 | 0.00 | | | |
| 2,222.00 VOLKSWAGEN AG VORZ.AKT | 388,152.40 | 4.71 | | | |
| Ireland | 110.95 | 0.00 | | | |
| 1.00 MEDTRONIC HLD | 110.95 | 0.00 | | | |
| Jersey Island | 11.33 | 0.00 | | | |
| 1.00 AMCOR --- REGISTERED SHS | 11.33 | 0.00 | | | |
| Netherlands | 2,472,330.69 | 29.97 | | | |
| 77.00 ADYEN --- PARTS SOCIALES | 154,984.36 | 1.88 | | | |
| 1.00 AEGON NV | 5.34 | 0.00 | | | |
| 3,101.00 AIRBUS SE | 380,778.16 | 4.62 | | | |
| 5,453.00 ASR NEDERLAND NV | 256,221.25 | 3.11 | | | |
| 1.00 CNH INDUSTRIAL NV | 16.02 | 0.00 | | | |
| 4.00 DAVIDE CAMPARI-MILANO N.V. | 46.98 | 0.00 | | | |
| 35,798.00 ING GROUP NV | 378,829.26 | 4.59 | | | |
| 11.00 KONINKLIJKE KPN NV | 38.46 | 0.00 | | | |
| 19,881.00 ROYAL PHILIPS NV | 613,404.09 | 7.43 | | | |
| 20,358.00 STELLANTIS N.V.-BEARER & REGISTERED SHS | 335,239.66 | 4.06 | | | |
| 13,104.00 UNIVERSAL MUSIC GROUP N.V. | 352,767.11 | 4.28 | | | |
| Switzerland | 449,377.42 | 5.45 | | | |
| 221.00 LONZA GROUP (CHF) | 161,432.81 | 1.96 | | | |
| 2,203.00 NESTLE SA REG SHS | 287,753.09 | 3.49 | | | |
| 2.00 SWISS RE REGS | 191.52 | 0.00 | | | |
| United Kingdom | 753,657.45 | 9.14 | | | |
| 27,143.00 SHELL PLC | 753,657.45 | 9.14 | | | |
| United States of America | 783,130.87 | 9.49 | | | |
| 2,416.00 ADVANCED MICRO DEVICES INC | 264,165.44 | 3.20 | | | |
| 2.00 AES CORP | 51.46 | 0.00 | | | |
| 879.00 AMERICAN EXPRESS | 164,373.00 | 1.99 | | | |
| 2.00 AMPHENOL -A- | 150.70 | 0.00 | | | |
| 2.00 AT&T INC | 47.26 | 0.00 | | | |
| 1.00 BAKER HUGHES RG-A REGISTERED SHS -A- | 36.41 | 0.00 | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|----------------------|--------------|---|----------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 78,950,601.57 | 99.17 | 6,148.00 SWISS RE REGS | 529,115.89 | 0.66 |
| Shares | 78,950,601.57 | 99.17 | 8.00 UBS GROUP SA | 141.77 | 0.00 |
| | | | United Kingdom | 1,743,754.94 | 2.19 |
| Finland | 2,093,311.38 | 2.63 | 10,281.00 RELX PLC | 290,335.44 | 0.36 |
| 419,874.00 NOKIA OYJ | 2,093,281.83 | 2.63 | 52,983.00 SHELL PLC | 1,322,190.77 | 1.67 |
| 2.00 NOKIAN TYRES PLC | 29.55 | 0.00 | 3,205.00 UNILEVER | 131,228.73 | 0.16 |
| France | 18,956,784.42 | 23.81 | United States of America | 9,426,196.36 | 11.84 |
| 3,777.00 ACCOR SA | 110,401.71 | 0.14 | 2.00 ABBVIE INC | 291.39 | 0.00 |
| 108,078.00 AXA SA | 2,871,092.07 | 3.61 | 464.00 ALPHABET INC -C- | 1,164,739.46 | 1.46 |
| 76,402.00 CARREFOUR SA | 1,500,917.29 | 1.89 | 1.00 BANK OF AMERICA CORP | 37.05 | 0.00 |
| 109,817.00 ENGIE --- REGISTERED LOYALTY BONUS | 1,310,556.08 | 1.65 | 3,805.00 BAXTER INTERNATIONAL INC | 265,168.47 | 0.33 |
| 12,370.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013 | 4,500,824.50 | 5.64 | 3,708.00 BERKSHIRE HATHAWAY -B- | 1,176,102.35 | 1.48 |
| 110,837.00 ORANGE | 1,186,399.25 | 1.49 | 1,406.00 BROADCOM INC - REGISTERED SHS | 795,695.03 | 1.00 |
| 22,752.00 RENAULT SA | 543,204.00 | 0.68 | 4.00 CITIGROUP INC | 191.97 | 0.00 |
| 23,797.00 SANOFI | 2,201,460.47 | 2.77 | 14.00 DOW - REGISTERED SHS | 801.76 | 0.00 |
| 36,130.00 SOCIETE GENERALE SA | 883,739.80 | 1.11 | 1.00 FIRSTENERGY CORP | 41.22 | 0.00 |
| 53,111.00 TOTALENERGIESSE | 2,444,699.33 | 3.07 | 1.00 FREEPORT MCMORAN COPPER AND GOLD INC | 44.70 | 0.00 |
| 118,538.00 VIVENDI SA | 1,403,489.92 | 1.76 | 25,016.00 HP INC | 816,142.36 | 1.03 |
| Germany | 30,761,203.47 | 38.63 | 3.00 HUNTINGTON BANCSHARES INC | 39.42 | 0.00 |
| 27,436.00 ALLIANZ SE REG SHS | 5,941,265.80 | 7.46 | 4.00 KLA CORPORATION | 1,315.99 | 0.00 |
| 65,225.00 BAYER AG REG SHS | 4,050,472.50 | 5.09 | 3,311.00 MICROSOFT CORP | 917,462.28 | 1.15 |
| 5,454.00 BRENNTAG - NAMEN AKT | 399,996.36 | 0.50 | 10,552.00 NIKE INC | 1,276,121.98 | 1.60 |
| 11.00 COMMERZBK | 76.20 | 0.00 | 1.00 NISOURCE | 28.58 | 0.00 |
| 263,286.00 DEUTSCHE BANK AG REG SHS | 3,030,421.86 | 3.81 | 1.00 NORTONLIFELOCK INC | 23.83 | 0.00 |
| 1.00 FRESENIUS SE | 33.35 | 0.00 | 6,619.00 PAYPAL HOLDINGS | 687,985.75 | 0.86 |
| 7,581.00 HENKEL AG & CO KGAA | 460,015.08 | 0.58 | 2.00 REGIONS FINANCIAL CORP | 40.01 | 0.00 |
| 437.00 MERCK KGAA | 82,964.45 | 0.10 | 1,333.00 TESLA MOTORS INC | 1,291,008.67 | 1.63 |
| 783.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS | 190,269.00 | 0.24 | 8,378.00 WALT DISNEY CO | 1,032,783.43 | 1.30 |
| 157,611.00 RWE AG | 6,230,362.83 | 7.83 | 3.00 WELLS FARGO AND CO | 130.66 | 0.00 |
| 28,088.00 SIEMENS AG REG | 3,529,538.08 | 4.43 | Total securities portfolio | 78,950,601.57 | 99.17 |
| 105,804.00 SIEMENS HEALTHINEERS | 5,950,416.96 | 7.47 | | | |
| 5,703.00 VOLKSWAGEN AG VORZ.AKT | 895,371.00 | 1.12 | | | |
| Jersey Island | 30.55 | 0.00 | | | |
| 3.00 AMCOR --- REGISTERED SHS | 30.55 | 0.00 | | | |
| Netherlands | 12,590,367.29 | 15.82 | | | |
| 31,754.00 AIRBUS SE | 3,504,371.44 | 4.40 | | | |
| 3.00 DAVIDE CAMPARI-MILANO N.V. | 31.67 | 0.00 | | | |
| 336,193.00 ING GROUP NV | 3,197,531.62 | 4.02 | | | |
| 3.00 JDE PEET S BV | 77.79 | 0.00 | | | |
| 14.00 KONINKLIJKE KPN NV | 44.00 | 0.00 | | | |
| 79,789.00 NN GROUP NV | 3,659,123.54 | 4.60 | | | |
| 9,607.00 ROYAL PHILIPS NV | 266,402.11 | 0.33 | | | |
| 132,631.00 STELLANTIS N.V.-BEARER & REGISTERED SHS | 1,962,673.54 | 2.47 | | | |
| 1.00 STELLANTIS N.V.-BEARER & REGISTERED SHS | 14.80 | 0.00 | | | |
| 4.00 UNIVERSAL MUSIC GROUP N.V. | 96.78 | 0.00 | | | |
| Norway | 1,358,331.91 | 1.71 | | | |
| 39,901.00 EQUINOR ASA | 1,358,331.91 | 1.71 | | | |
| Switzerland | 2,020,621.25 | 2.54 | | | |
| 2.00 CHUBB - NAMEN AKT | 384.49 | 0.00 | | | |
| 2,845.00 NESTLE SA REG SHS | 333,986.72 | 0.42 | | | |
| 1,027.00 PARTNERS GROUP HLDG NAMEN AKT | 1,156,992.38 | 1.46 | | | |

The accompanying notes form an integral part of these financial statements

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|----------------------|---------------|---|----------------------|---------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 29,191,222.22 | 100.61 | 1.00 FREEPORT MCMORAN COPPER AND GOLD INC | 44.70 | 0.00 |
| Shares | 29,191,222.22 | 100.61 | 2.00 VERIZON COMMUNICATIONS INC | 91.57 | 0.00 |
| | | | 32.00 WELLS FARGO AND CO | 1,393.72 | 0.00 |
| | | | Total securities portfolio | 29,191,222.22 | 100.61 |
| Austria | 211,345.83 | 0.73 | | | |
| 6,387.00 ERSTE GROUP BANK AG | 211,345.83 | 0.73 | | | |
| Belgium | 16.85 | 0.00 | | | |
| 1.00 PROXIMUS SA | 16.85 | 0.00 | | | |
| France | 1,901,703.12 | 6.55 | | | |
| 2,837.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013 | 1,032,242.45 | 3.55 | | | |
| 18,889.00 TOTALENERGIESSE | 869,460.67 | 3.00 | | | |
| Germany | 7,385,038.54 | 25.45 | | | |
| 19,182.00 BAYER AG REG SHS | 1,191,202.20 | 4.11 | | | |
| 1.00 COMMERZBK | 6.93 | 0.00 | | | |
| 119,850.00 DEUTSCHE BANK AG REG SHS | 1,379,473.50 | 4.75 | | | |
| 186,413.00 PROSIEBENSAT.1 NAMEN-AKT | 2,160,526.67 | 7.44 | | | |
| 31,608.00 RWE AG | 1,249,464.24 | 4.31 | | | |
| 8,945.00 VOLKSWAGEN AG VORZ.AKT | 1,404,365.00 | 4.84 | | | |
| Jersey Island | 10.18 | 0.00 | | | |
| 1.00 AMCOR --- REGISTERED SHS | 10.18 | 0.00 | | | |
| Netherlands | 3,631,555.12 | 12.52 | | | |
| 1.00 AEGON NV | 4.80 | 0.00 | | | |
| 10,186.00 AIRBUS SE | 1,124,126.96 | 3.87 | | | |
| 1.00 DAVIDE CAMPARI-MILANO N.V. | 10.56 | 0.00 | | | |
| 4.00 ING GROUP NV | 38.04 | 0.00 | | | |
| 1.00 JDE PEET S BV | 25.93 | 0.00 | | | |
| 3.00 KONINKLIJKE KPN NV | 9.43 | 0.00 | | | |
| 49,440.00 ROYAL PHILIPS NV | 1,370,971.20 | 4.73 | | | |
| 76,780.00 STELLANTIS N.V.-BEARER & REGISTERED SHS | 1,136,344.00 | 3.92 | | | |
| 1.00 UNIVERSAL MUSIC GROUP N.V. | 24.20 | 0.00 | | | |
| Portugal | 1,401,103.61 | 4.83 | | | |
| 313,797.00 EDP-ENERGIAS DE PORTUGAL SA - REG.SHS | 1,401,103.61 | 4.83 | | | |
| Spain | 9,410,301.15 | 32.44 | | | |
| 292,034.00 BANCO BILBAO VIZCAYA ARGENTARIA SA | 1,521,497.14 | 5.25 | | | |
| 643,392.00 BANCO SANTANDER SA REG SHS | 1,994,515.20 | 6.88 | | | |
| 42,979.00 ENDESA | 849,909.73 | 2.93 | | | |
| 45,389.00 FERROVIAL SA | 1,095,236.57 | 3.77 | | | |
| 90,013.00 IBERDROLA SA | 892,928.96 | 3.08 | | | |
| 20,733.00 INDITEX SHARE FROM SPLIT | 410,098.74 | 1.41 | | | |
| 124,636.00 REPSOL SA | 1,486,159.66 | 5.12 | | | |
| 264,317.00 TELEFONICA SA | 1,159,955.15 | 4.00 | | | |
| Switzerland | 1,204,483.01 | 4.15 | | | |
| 10,260.00 NESTLE SA REG SHS | 1,204,465.28 | 4.15 | | | |
| 1.00 UBS GROUP SA | 17.73 | 0.00 | | | |
| United Kingdom | 958,421.73 | 3.30 | | | |
| 38,406.00 SHELL PLC | 958,421.73 | 3.30 | | | |
| United States of America | 3,087,243.08 | 10.64 | | | |
| 711.00 ALPHABET INC -C- | 1,784,762.41 | 6.16 | | | |
| 444.00 AMAZON.COM INC | 1,300,874.31 | 4.48 | | | |
| 1.00 DOMINION RESOURCES - REGSITERED | 76.37 | 0.00 | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-------------------------|--------------|--|-------------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 2,358,649,169.58 | 99.33 | Ireland | 115,777,864.88 | 4.88 |
| Shares | 2,358,649,169.58 | 99.33 | 89,030.00 ACCENTURE - SHS CLASS A | 26,983,855.57 | 1.14 |
| Austria | 656,241.87 | 0.03 | 1,704.00 AON - REGISTERED SHS (USD) | 498,695.47 | 0.02 |
| 15.00 ANDRITZ AG | 629.70 | 0.00 | 3,601.00 EATON CORPORATION PUBLIC LIMITED COMPANY | 491,158.73 | 0.02 |
| 19,813.00 ERSTE GROUP BANK AG | 655,612.17 | 0.03 | 252,694.00 LINDE PLC | 72,545,764.09 | 3.06 |
| Belgium | 1,506,295.30 | 0.06 | 13,032.00 LINDE PLC | 3,785,796.00 | 0.16 |
| 23,250.00 AGEAS NOM | 1,065,780.00 | 0.04 | 107,833.00 MEDTRONIC HLD | 10,752,771.63 | 0.45 |
| 4,680.00 GROUPE BRUXELLES LAMBERT GBL | 440,481.60 | 0.02 | 5,245.00 TRANE TECH - REGISTERED SHS | 719,823.39 | 0.03 |
| 2.00 PROXIMUS SA | 33.70 | 0.00 | Jersey Island | 356.40 | 0.00 |
| Bermuda | 703,724.32 | 0.03 | 35.00 AMCOR --- REGISTERED SHS | 356.40 | 0.00 |
| 1.00 INVESCO LTD | 20.73 | 0.00 | Luxembourg | 15.58 | 0.00 |
| 35,785.00 NORVERGIAN CRUISE LINE LTD | 703,703.59 | 0.03 | 3.00 AROUNDTOWN SA | 15.58 | 0.00 |
| EN-Curacao | 2,184,215.43 | 0.09 | Netherlands | 82,372,148.19 | 3.47 |
| 58,830.00 SCHLUMBERGER LTD | 2,184,215.43 | 0.09 | 92,522.00 AIRBUS SE | 10,210,727.92 | 0.43 |
| Finland | 16,776,989.16 | 0.71 | 4,180.00 AKZO NOBEL NV | 326,959.60 | 0.01 |
| 3.00 NOKIA OYJ | 14.96 | 0.00 | 44,299.00 ASML HOLDING NV | 27,022,390.00 | 1.14 |
| 1,788,590.00 NORDEA BK | 16,776,974.20 | 0.71 | 77,557.00 ASR NEDERLAND NV | 3,275,232.11 | 0.14 |
| France | 247,577,278.07 | 10.43 | 17,348.00 CNH INDUSTRIAL NV | 249,724.46 | 0.01 |
| 123,321.00 AIR LIQUIDE NOM. PRIME FIDELITE | 19,598,173.32 | 0.83 | 9,488.00 EXOR REG | 659,416.00 | 0.03 |
| 562,013.00 AXA SA | 14,929,875.35 | 0.63 | 18,623.00 FERRARI NV | 3,700,390.10 | 0.16 |
| 350,000.00 ENGIE --- REGISTERED LOYALTY BONUS | 4,176,900.00 | 0.18 | 642.00 HEINEKEN NV | 55,584.36 | 0.00 |
| 38,291.00 L'OREAL SA | 13,932,180.35 | 0.59 | 2,000,071.00 ING GROUP NV | 19,022,675.28 | 0.80 |
| 85,363.00 LVMH MOET HENNESSY LOUIS VUITTON SE | 55,434,732.20 | 2.33 | 1.00 KONINKLIJKE AHOLD DELHAIZE NV | 29.12 | 0.00 |
| 1,150,000.00 ORANGE | 12,309,600.00 | 0.52 | 16,121.00 NN GROUP NV | 739,309.06 | 0.03 |
| 200,000.00 RENAULT SA | 4,775,000.00 | 0.20 | 22,228.00 NXP SEMICONDUCTORS | 3,697,441.46 | 0.16 |
| 78,000.00 SAFRAN SA | 8,366,280.00 | 0.35 | 825,840.00 STELLANTIS N.V.-BEARER & REGISTERED SHS | 12,222,432.00 | 0.51 |
| 299,556.00 SANOFI | 27,711,925.56 | 1.17 | 49,161.00 UNIVERSAL MUSIC GROUP N.V. | 1,189,450.40 | 0.05 |
| 190,000.00 SCHNEIDER ELECTRIC SE | 28,910,400.00 | 1.22 | 4.00 WOLTERS KLUWER NV | 386.32 | 0.00 |
| 624,916.00 SOCIETE GENERALE SA | 15,285,445.36 | 0.64 | Norway | 2,249,957.90 | 0.09 |
| 851,331.00 TOTALENERGIESSE | 39,186,765.93 | 1.65 | 20,041.00 DNB BK ASA | 412,190.78 | 0.02 |
| 250,000.00 VIVENDI SA | 2,960,000.00 | 0.12 | 228,173.00 ORKLA ASA | 1,837,767.12 | 0.07 |
| Germany | 95,971,733.76 | 4.04 | Panama | 8,155,330.34 | 0.34 |
| 65,204.00 ALLIANZ SE REG SHS | 14,119,926.20 | 0.59 | 448,765.00 CARNIVAL CORP | 8,155,330.34 | 0.34 |
| 402,463.00 BAYER AG REG SHS | 24,992,952.30 | 1.06 | Spain | 153,235,611.12 | 6.45 |
| 233,255.00 COMMERZBK | 1,615,757.39 | 0.07 | 20,272,379.00 BANCO SANTANDER SA REG SHS | 62,844,374.90 | 2.65 |
| 1,190,141.00 DEUTSCHE BANK AG REG SHS | 13,698,522.91 | 0.58 | 2,253,466.00 IBERDROLA SA | 22,354,382.72 | 0.94 |
| 3.00 DEUTSCHE LUFTHANSA AG REG SHS | 22.07 | 0.00 | 5,705,875.00 REPSOL SA | 68,036,853.50 | 2.86 |
| 5.00 E.ON SE | 52.71 | 0.00 | Switzerland | 31,032,264.32 | 1.31 |
| 753.00 FRESENIUS SE | 25,108.79 | 0.00 | 33,004.00 CHUBB - NAMEN AKT | 6,344,812.47 | 0.27 |
| 18,808.00 HANNOVER RUECK SE | 2,903,014.80 | 0.12 | 1.00 GARMIN | 106.60 | 0.00 |
| 3,612.00 LEG IMMOBILIEN - NAMEN AKT | 372,939.00 | 0.02 | 3,469.00 LONZA GROUP (CHF) | 2,277,431.19 | 0.10 |
| 14,520.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS | 3,528,360.00 | 0.15 | 51,000.00 NESTLE SA REG SHS | 5,987,108.12 | 0.25 |
| 49,710.00 PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR | 4,369,509.00 | 0.18 | 6,431.00 PARTNERS GROUP HLDG NAMEN AKT | 7,245,002.93 | 0.31 |
| 185,742.00 RWE AG | 7,342,381.26 | 0.31 | 32,589.00 TE CONNECTIVITY LTD REG SHS | 3,836,343.16 | 0.16 |
| 38,407.00 SAP AG | 3,883,715.84 | 0.16 | 301,412.00 UBS GROUP SA | 5,341,459.85 | 0.22 |
| 17,688.00 SIEMENS AG REG | 2,222,674.08 | 0.09 | United Kingdom | 31,947,792.43 | 1.35 |
| 56,977.00 SIEMENS HEALTHINEERS | 3,204,386.48 | 0.13 | 127,703.00 RELX PLC | 3,606,332.72 | 0.15 |
| 87,212.00 VOLKSWAGEN AG VORZ.AKT | 13,692,284.00 | 0.58 | 998,726.00 SHELL PLC | 24,923,207.33 | 1.06 |
| 3.00 VONOVIA SE | 126.93 | 0.00 | 83,484.00 UNILEVER | 3,418,252.38 | 0.14 |
| | | | United States of America | 1,568,501,350.51 | 66.05 |
| | | | 78,993.00 ABBOTT LABORATORIES | 8,403,012.16 | 0.35 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|--------------|---------------|----------|------------|---------------|----------|
| | EUR | | | EUR | |
| 8,256.00 | 2,457,841.59 | 0.10 | 427,520.00 | 20,518,193.50 | 0.86 |
| 9,719.00 | 699,761.01 | 0.03 | 2.00 | 81.48 | 0.00 |
| 1,873.00 | 348,389.95 | 0.01 | 2,807.00 | 600,074.61 | 0.03 |
| 3.00 | 294.81 | 0.00 | 45,237.00 | 2,843,549.89 | 0.12 |
| 6.00 | 138.75 | 0.00 | 23,387.00 | 1,884,790.63 | 0.08 |
| 11,323.00 | 655,271.62 | 0.03 | 51,178.00 | 3,487,914.20 | 0.15 |
| 43,488.00 | 4,666,366.17 | 0.20 | 1.00 | 30.17 | 0.00 |
| 15,149.00 | 789,820.24 | 0.03 | 5,677.00 | 483,079.46 | 0.02 |
| 11,676.00 | 2,111,890.53 | 0.09 | 37,442.00 | 7,750,542.79 | 0.33 |
| 86,851.00 | 4,877,050.72 | 0.21 | 10,417.00 | 526,631.24 | 0.02 |
| 13,429.00 | 33,569,180.92 | 1.41 | 10,243.00 | 1,155,070.52 | 0.05 |
| 13,377.00 | 33,579,137.40 | 1.41 | 11,829.00 | 392,404.07 | 0.02 |
| 1,402.00 | 4,107,715.72 | 0.17 | 48,925.00 | 2,527,487.53 | 0.11 |
| 59,564.00 | 5,019,296.85 | 0.21 | 29,926.00 | 15,488,147.31 | 0.65 |
| 2.00 | 32.80 | 0.00 | 4,324.00 | 104,811.29 | 0.00 |
| 135,145.00 | 12,118,291.15 | 0.51 | 43,833.00 | 7,272,342.43 | 0.31 |
| 55,003.00 | 9,244,201.68 | 0.39 | 324,840.00 | 10,933,589.18 | 0.46 |
| 86,990.00 | 4,907,529.14 | 0.21 | 125,050.00 | 11,374,925.18 | 0.48 |
| 2,458.00 | 663,537.39 | 0.03 | 25,186.00 | 6,639,832.27 | 0.28 |
| 76,371.00 | 16,598,243.13 | 0.70 | 8,090.00 | 822,414.87 | 0.03 |
| 6.00 | 406.33 | 0.00 | 93,772.00 | 3,334,883.42 | 0.14 |
| 8,314.00 | 1,234,266.41 | 0.05 | 22.00 | 973.21 | 0.00 |
| 16,414.00 | 942,516.03 | 0.04 | 2.00 | 106.29 | 0.00 |
| 586,407.00 | 92,025,817.89 | 3.89 | 3,817.00 | 1,755,068.71 | 0.07 |
| 49,250.00 | 5,833,954.97 | 0.25 | 904.00 | 111,374.03 | 0.00 |
| 13,323.00 | 1,664,162.62 | 0.07 | 7,802.00 | 772,662.01 | 0.03 |
| 11,198.00 | 1,757,219.97 | 0.07 | 88,635.00 | 1,989,139.40 | 0.08 |
| 3.00 | 490.26 | 0.00 | 16.00 | 358.35 | 0.00 |
| 1,274.00 | 136,817.74 | 0.01 | 6,305.00 | 481,495.39 | 0.02 |
| 93,076.00 | 1,976,709.55 | 0.08 | 117,767.00 | 6,744,360.98 | 0.28 |
| 11,404.00 | 2,196,959.87 | 0.09 | 2.00 | 132.26 | 0.00 |
| 467.00 | 858,148.44 | 0.04 | 45,808.00 | 5,443,109.41 | 0.23 |
| 37,303.00 | 1,220,691.35 | 0.05 | 32,802.00 | 3,291,844.98 | 0.14 |
| 1,246,021.00 | 46,160,954.14 | 1.95 | 1,842.00 | 96,118.74 | 0.00 |
| 168,004.00 | 7,493,855.68 | 0.32 | 493.00 | 14,457.91 | 0.00 |
| 1.00 | 69.69 | 0.00 | 23,161.00 | 2,332,648.78 | 0.10 |
| 109,512.00 | 34,734,983.98 | 1.46 | 52,464.00 | 2,699,940.36 | 0.11 |
| 111,887.00 | 9,140,815.44 | 0.38 | 2,797.00 | 443,839.77 | 0.02 |
| 1,429.00 | 270,478.05 | 0.01 | 81,669.00 | 5,145,370.87 | 0.22 |
| 918.00 | 630,484.03 | 0.03 | 5.00 | 529.01 | 0.00 |
| 43,242.00 | 1,721,285.38 | 0.07 | 117,920.00 | 13,407,683.64 | 0.56 |
| 68,391.00 | 38,704,394.81 | 1.63 | 17,783.00 | 4,576,926.90 | 0.19 |
| 36,059.00 | 2,342,141.67 | 0.10 | 36,646.00 | 3,229,353.62 | 0.14 |
| 89,210.00 | 5,373,526.45 | 0.23 | 10,237.00 | 6,823,317.25 | 0.29 |
| 12,505.00 | 1,848,355.10 | 0.08 | 21,631.00 | 5,294,166.11 | 0.22 |
| 17,981.00 | 1,250,177.65 | 0.05 | 46,387.00 | 2,849,132.77 | 0.12 |
| 18,779.00 | 752,240.17 | 0.03 | 51,476.00 | 4,080,050.73 | 0.17 |
| 1.00 | 41.23 | 0.00 | 159,535.00 | 6,829,328.23 | 0.29 |
| 15,155.00 | 2,436,595.47 | 0.10 | 12,984.00 | 1,203,819.21 | 0.05 |
| 5,981.00 | 452,559.56 | 0.02 | 104,094.00 | 7,726,709.62 | 0.33 |
| 221,060.00 | 6,087,519.35 | 0.26 | 3.00 | 160.16 | 0.00 |
| 25,013.00 | 1,536,771.38 | 0.06 | 2,260.00 | 469,996.32 | 0.02 |
| 46,434.00 | 3,904,520.77 | 0.16 | 9,968.00 | 899,641.90 | 0.04 |
| 11,152.00 | 1,032,961.96 | 0.04 | 10,748.00 | 1,565,857.01 | 0.07 |
| 70,622.00 | 5,351,315.17 | 0.23 | 42,836.00 | 1,765,567.75 | 0.07 |
| 882.00 | 432,434.85 | 0.02 | 8,108.00 | 738,912.69 | 0.03 |
| 20,405.00 | 4,394,231.83 | 0.19 | 4,417.00 | 988,718.84 | 0.04 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|--------------|---------------------------------------|---------------|----------|--------------|-------------------------------------|---------------|------|
| | EUR | | | EUR | | | |
| 56,829.00 | FORD MOTOR | 863,684.35 | 0.04 | 36,559.00 | MARATHON OIL CORP | 825,054.14 | 0.03 |
| 1.00 | FORTIVE CORP | 54.76 | 0.00 | 74,993.00 | MARATHON PETROLEUM | 5,762,729.97 | 0.24 |
| 1.00 | FORTUNE BRANDS | 66.76 | 0.00 | 21,786.00 | MARKETAXESS HOLDING INC | 6,661,211.70 | 0.28 |
| 35,849.00 | FREEMPORT MCMORAN COPPER AND GOLD INC | 1,602,596.74 | 0.07 | 12,834.00 | MARRIOTT INTERNATIONAL -A- | 2,027,210.26 | 0.09 |
| 4,483.00 | GARTNER INC | 1,198,501.94 | 0.05 | 788.00 | MARTIN MARIETTA | 272,586.46 | 0.01 |
| 5.00 | GENERAL ELECTRI | 411.18 | 0.00 | 25,706.00 | MASCO CORP | 1,178,273.49 | 0.05 |
| 123,601.00 | GENERAL MILLS INC | 7,522,814.65 | 0.32 | 63,419.00 | MCCORMICK & CO INC NON VOTING | 5,688,416.12 | 0.24 |
| 37,019.00 | GENERAL MOTORS CO | 1,455,274.40 | 0.06 | 82,086.00 | MCDONALD'S CORP | 18,243,136.73 | 0.77 |
| 14,035.00 | GLOBAL PAYMENTS INC | 1,726,103.81 | 0.07 | 14,174.00 | MCKESSON CORP | 3,899,776.77 | 0.16 |
| 8,879.00 | GOLDMAN SACHS GROUP INC | 2,634,213.72 | 0.11 | 180,568.00 | META PLATFOR -A- | 36,086,011.31 | 1.52 |
| 3.00 | HALLIBURTON | 102.11 | 0.00 | 529.00 | METTLER TOLEDO INTERNATIONAL | 652,871.53 | 0.03 |
| 313.00 | HASBRO INC | 23,044.95 | 0.00 | 109,254.00 | MGM RESORTS INTL | 4,118,197.78 | 0.17 |
| 39,092.00 | HEALTHPEAK PROPERTIES INC | 1,206,155.00 | 0.05 | 117,978.00 | MICROCHIP TECHNOLOGY | 7,967,345.45 | 0.34 |
| 21,869.00 | HENRY SCHEIN INC | 1,713,708.81 | 0.07 | 55,524.00 | MICROSOFT CORP | 15,385,435.17 | 0.65 |
| 2.00 | HESS CORP | 192.41 | 0.00 | 7,588.00 | MID-AMER APARTMENT COMMUNITIES INC | 1,428,397.61 | 0.06 |
| 35,496.00 | HOLOGIC INC | 2,450,728.19 | 0.10 | 3,142.00 | MOHAWK INDUSTRIES INC | 350,727.00 | 0.01 |
| 37,078.00 | HOME DEPOT INC | 9,974,886.75 | 0.42 | 8,549.00 | MOLINA HEALTHCARE | 2,563,124.89 | 0.11 |
| 65,654.00 | HONEYWELL INTERNATIONAL INC | 11,481,557.83 | 0.48 | 1.00 | MOLSON COORS - REGISTERED SHS -B- | 47.98 | 0.00 |
| 1.00 | HORMEL FOODS CORP | 46.32 | 0.00 | 1,081,076.00 | MONDELEZ INTERNATIONAL INC | 60,998,473.27 | 2.58 |
| 229,877.00 | HOST HOTELS & RESORTS - SHS | 4,014,299.29 | 0.17 | 11,156.00 | MONOLITHIC POWER | 4,869,676.97 | 0.21 |
| 2.00 | HOWMET AEROSPC - REGISTERED SHS | 64.60 | 0.00 | 6,581.00 | MONSTER BEVERAGE CORP | 472,585.18 | 0.02 |
| 9.00 | HP ENTERPRISE CO | 135.16 | 0.00 | 19,068.00 | MOODY S CORP | 5,782,351.93 | 0.24 |
| 32.00 | HP INC | 1,043.99 | 0.00 | 521,503.00 | MORGAN STANLEY | 40,964,689.88 | 1.74 |
| 12,053.00 | HUMANA INC | 4,714,064.63 | 0.20 | 9,604.00 | MSCI INC -A- | 4,340,681.72 | 0.18 |
| 10.00 | HUNTINGTON BANCSHARES INC | 131.40 | 0.00 | 43,892.00 | M&T BANK CORPORATION | 6,686,463.85 | 0.28 |
| 4,488.00 | HUNTINGTON INGALLS INDUSTRIES INC | 804,463.87 | 0.03 | 25,195.00 | NETFLIX INC | 8,482,267.60 | 0.36 |
| 5,307.00 | IBM CORP | 620,155.61 | 0.03 | 127,710.00 | NEWELL BRANDS | 2,457,440.43 | 0.10 |
| 2,350.00 | IDEX CORP | 404,948.10 | 0.02 | 17,807.00 | NEWMONT CORPORATION | 1,271,528.47 | 0.05 |
| 711.00 | IDEXX LABS CORP | 349,579.53 | 0.01 | 2.00 | NEWS CORP -A- | 39.81 | 0.00 |
| 1,417.00 | ILLUMINA INC | 444,973.53 | 0.02 | 1.00 | NEWS CORP -B- | 20.24 | 0.00 |
| 13,194.00 | INCYTE CORP | 941,776.37 | 0.04 | 159,233.00 | NEXTERA ENERGY | 12,122,974.37 | 0.51 |
| 1.00 | INGERSOLL RAND INC | 45.25 | 0.00 | 92,763.00 | NIKE INC | 11,218,432.82 | 0.47 |
| 44,197.00 | INTERCONTINENTAL EXCHANGE INC | 5,248,108.25 | 0.22 | 48,173.00 | NISOURCE | 1,376,804.39 | 0.06 |
| 45,364.00 | INTERNATIONAL PAPER CO | 1,881,587.74 | 0.08 | 7,750.00 | NORFOLK SOUTHERN | 1,986,657.98 | 0.08 |
| 6.00 | INTERPUBLIC GROUP OF COMPANIES INC | 191.17 | 0.00 | 11.00 | NORTONLIFELOCK INC | 262.18 | 0.00 |
| 1.00 | INTL FLAVORS & FRAG | 118.03 | 0.00 | 29,068.00 | NUCOR CORP | 3,883,483.75 | 0.16 |
| 57,707.00 | INTUIT | 24,938,510.65 | 1.05 | 301,486.00 | NVIDIA CORP | 73,934,723.37 | 3.12 |
| 16,238.00 | INTUITIVE SURGICAL | 4,402,714.10 | 0.19 | 9,682.00 | O REILLY AUTO | 5,960,349.36 | 0.25 |
| 59,194.00 | IRON MOUNTAIN INC REIT | 2,947,862.80 | 0.12 | 13,618.00 | ORACLE CORP | 1,012,553.04 | 0.04 |
| 7,963.00 | J.B. HUNT TRANSPORT SERVICES INC | 1,437,011.43 | 0.06 | 1.00 | ORGANON --- REGISTERED SHS | 31.39 | 0.00 |
| 1.00 | JOHNSON & JOHNSON | 159.29 | 0.00 | 1,625.00 | OTIS WORLDWIDE CORPORATION | 112,383.72 | 0.00 |
| 129,491.00 | JUNIPER NETWORKS INC | 4,324,707.28 | 0.18 | 65,166.00 | PACCAR INC | 5,158,108.68 | 0.22 |
| 53,751.00 | KELLOGG CO | 3,115,446.90 | 0.13 | 1.00 | PARAMOUNT GLOBAL | 33.98 | 0.00 |
| 24.00 | KEYCORP | 482.74 | 0.00 | 6,201.00 | PAYCHEX INC | 760,572.03 | 0.03 |
| 6,237.00 | KEYSIGHT TECHNOLOGIES | 885,506.57 | 0.04 | 8,734.00 | PAYCOM SOFTWARE INC | 2,718,988.83 | 0.11 |
| 15,940.00 | KIMBERLY-CLARK CORP | 1,764,409.65 | 0.07 | 112,392.00 | PEPSICO INC | 16,907,538.72 | 0.71 |
| 1,108,006.00 | KINDER MORGAN INC | 18,831,073.08 | 0.79 | 478,063.00 | PFIZER INC | 22,243,582.00 | 0.94 |
| 23,499.00 | KLA CORPORATION | 7,731,131.93 | 0.33 | 8,737.00 | PINNACLE WEST CAPITAL CORP | 613,274.35 | 0.03 |
| 179,010.00 | KROGER CO | 9,230,039.72 | 0.39 | 22,815.00 | PNC FINANCIAL SERVICES GROUP INC | 3,782,165.78 | 0.16 |
| 20,395.00 | LABORATORY CORP OF AMERICA HOLDINGS | 4,832,917.54 | 0.20 | 90.00 | POOL CORP | 34,203.48 | 0.00 |
| 7,921.00 | LAM RESEARCH CORP | 3,827,267.16 | 0.16 | 54,938.00 | PPL CORP | 1,410,173.26 | 0.06 |
| 26,280.00 | LAMB WESTON HOLDINGS INC | 1,415,031.50 | 0.06 | 4,503.00 | PRINCIPAL FINANCIAL GROUP INC | 297,097.23 | 0.01 |
| 9,040.00 | LEIDOS HOLDINGS INC | 877,635.20 | 0.04 | 498,365.00 | PROCTER & GAMBLE CO | 68,440,364.89 | 2.89 |
| 1.00 | LINCOLN NATIONAL CORP | 58.74 | 0.00 | 13,445.00 | PROGRESSIVE CORP | 1,377,428.26 | 0.06 |
| 9.00 | LKQ CORP | 367.31 | 0.00 | 11,683.00 | PRUDENTIAL FINANCIAL INC | 1,240,803.59 | 0.05 |
| 15,965.00 | LOWE'S CO INC | 2,901,148.92 | 0.12 | 9,307.00 | PTC INC | 901,047.09 | 0.04 |
| 4.00 | LUMEN TECH - REGISTERED SHS | 40.52 | 0.00 | 9,208.00 | PUBLIC SERVICE ENTERPRISE GROUP INC | 579,301.67 | 0.02 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|---------------------------------------|---------------|----------|--------------|-----------------------------------|-------------------------|--------------|
| | EUR | | | EUR | | | |
| 9,751.00 | PUBLIC STORAGE INC | 3,420,321.11 | 0.14 | 1.00 | XYLEM INC | 76.63 | 0.00 |
| 1.00 | PULTEGROUP | 37.66 | 0.00 | 19,786.00 | YUM BRANDS INC | 2,107,791.83 | 0.09 |
| 11,533.00 | QORVO INC | 1,286,339.19 | 0.05 | 7,692.00 | ZEBRA TECHNOLOGIES -A- | 2,860,001.26 | 0.12 |
| 234,707.00 | QUALCOMM INC | 32,236,483.84 | 1.36 | 1.00 | ZIONS BANCORPORATION NA | 58.92 | 0.00 |
| 6,443.00 | RAYTHEON TECHNOLOGIES CORPORATION | 573,682.66 | 0.02 | 24,658.00 | ZOETIS INC -A- | 4,179,438.48 | 0.18 |
| 62,404.00 | REGENCY CENTERS | 4,001,169.60 | 0.17 | 43,259.00 | 3M CO | 5,788,343.07 | 0.24 |
| 1,404.00 | REGENERON PHARMACEUTICALS INC | 881,302.91 | 0.04 | | Total securities portfolio | 2,358,649,169.58 | 99.33 |
| 742,663.00 | REGIONS FINANCIAL CORP | 14,857,932.31 | 0.63 | | | | |
| 7,496.00 | RESMED | 1,633,806.64 | 0.07 | | | | |
| 1,932.00 | ROCKWELL AUTOMATION | 486,242.72 | 0.02 | | | | |
| 44,278.00 | ROSS STORES INC | 3,599,863.28 | 0.15 | | | | |
| 52,334.00 | SALESFORCE INC | 9,986,568.00 | 0.42 | | | | |
| 5,164.00 | SBA COMMUNICATIONS -A | 1,597,027.28 | 0.07 | | | | |
| 21,940.00 | SEMPRA ENERGY | 3,315,106.10 | 0.14 | | | | |
| 783.00 | SIGNATURE BANK | 206,536.35 | 0.01 | | | | |
| 1.00 | SIMON PROPERTY GROUP - REGISTERED | 118.24 | 0.00 | | | | |
| 78,841.00 | SKYWORKS SOLUTIONS INC | 9,444,055.61 | 0.40 | | | | |
| 29,712.00 | SOUTHERN CO | 1,936,293.64 | 0.08 | | | | |
| 2,742.00 | SOUTHWEST AIRLINES CO - REGISTERED | 112,868.92 | 0.00 | | | | |
| 55,780.00 | S&P GLOBAL INC | 20,563,376.08 | 0.87 | | | | |
| 39,382.00 | STARBUCKS CORP | 3,219,862.98 | 0.14 | | | | |
| 21,373.00 | STRYKER CORP | 5,135,551.66 | 0.22 | | | | |
| 4,433.00 | SVB FINANCIAL GROUP | 2,228,950.57 | 0.09 | | | | |
| 115,029.00 | SYNCHRONY FINANCIAL | 3,598,759.26 | 0.15 | | | | |
| 3,476.00 | SYNOPSIS | 1,041,159.86 | 0.04 | | | | |
| 1.00 | T MOBILE USA INC | 115.36 | 0.00 | | | | |
| 42,767.00 | TARGET CORP | 8,157,113.86 | 0.34 | | | | |
| 3.00 | TELEDYNE TECHNOLOGIES | 1,274.34 | 0.00 | | | | |
| 12,712.00 | TELEFLEX INC | 4,053,924.38 | 0.17 | | | | |
| 15,442.00 | TESLA MOTORS INC | 14,955,555.84 | 0.63 | | | | |
| 165,228.00 | TEXAS INSTRUMENTS INC | 27,246,693.43 | 1.15 | | | | |
| 3.00 | THE KRAFT HEINZ | 106.21 | 0.00 | | | | |
| 39,419.00 | THERMO FISHER SCIENT SHS | 20,925,567.20 | 0.88 | | | | |
| 64,300.00 | TJX COS INC | 3,500,915.83 | 0.15 | | | | |
| 10,998.00 | TRUIST FINANCIAL CORP | 560,451.71 | 0.02 | | | | |
| 47,711.00 | TWITTER INC | 1,659,046.95 | 0.07 | | | | |
| 203.00 | TYLER TECHNOLOGIES INC | 81,168.98 | 0.00 | | | | |
| 27,098.00 | TYSON FOODS INC -A- | 2,182,891.06 | 0.09 | | | | |
| 33,095.00 | UNDER ARMOUR INC -A- | 506,248.06 | 0.02 | | | | |
| 1.00 | UNITED AIRLINES HOLDINGS INC | 41.67 | 0.00 | | | | |
| 44,595.00 | US BANCORP | 2,130,251.43 | 0.09 | | | | |
| 167,191.00 | VALERO ENERGY CORP | 15,257,784.69 | 0.64 | | | | |
| 16,552.00 | VERISIGN INC | 3,309,358.67 | 0.14 | | | | |
| 32,624.00 | VERISK ANALYTICS | 6,293,164.18 | 0.27 | | | | |
| 170,696.00 | VERIZON COMMUNICATIONS INC | 7,814,905.17 | 0.33 | | | | |
| 15,825.00 | VERTEX PHARMACEUTICALS INC | 3,711,724.49 | 0.16 | | | | |
| 13,092.00 | VISA INC -A- | 2,609,457.46 | 0.11 | | | | |
| 5.00 | VORNADO REALTY TRUST SHS OF BENEF.INT | 203.66 | 0.00 | | | | |
| 148,430.00 | WALGREENS BOOTS | 5,972,418.19 | 0.25 | | | | |
| 37,961.00 | WALT DISNEY CO | 4,679,576.47 | 0.20 | | | | |
| 63,119.00 | WEC ENERGY GR | 5,662,074.68 | 0.24 | | | | |
| 1,380.00 | WEST PHARMACEUTICAL SERVICES INC | 509,396.31 | 0.02 | | | | |
| 320,296.00 | WEYERHAEUSER CO | 10,910,185.95 | 0.46 | | | | |
| 81,315.00 | W.R.BERKLEY CORP | 4,866,549.09 | 0.20 | | | | |
| 1,678.00 | WW GRAINGER INC | 777,868.71 | 0.03 | | | | |
| 9,724.00 | WYNN RESORTS LTD | 696,887.39 | 0.03 | | | | |
| 35,217.00 | XCEL ENERGY INC | 2,284,286.06 | 0.10 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-----------------------|--------------|---------------------------------|----------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 361,991,181.79 | 98.09 | 108,969.00 | 4,316,262.09 | 1.17 |
| Shares | 361,991,181.79 | 98.09 | 559,305.00 | 13,532,384.48 | 3.67 |
| | | | 10.00 | 965.80 | 0.00 |
| Austria | 1,792,650.75 | 0.49 | Norway | 1,298,667.56 | 0.35 |
| 54,175.00 | 1,792,650.75 | 0.49 | 146,744.00 | 1,298,659.51 | 0.35 |
| Belgium | 62,800.14 | 0.02 | 1.00 | 8.05 | 0.00 |
| 370.00 | 62,604.00 | 0.02 | Portugal | 9,056,398.75 | 2.45 |
| 3.00 | 196.14 | 0.00 | 597,385.00 | 2,667,324.03 | 0.72 |
| Bermuda | 916,306.76 | 0.25 | 554,848.00 | 6,389,074.72 | 1.73 |
| 44,212.00 | 916,306.76 | 0.25 | Spain | 27,791,630.14 | 7.53 |
| Finland | 1,916,762.15 | 0.52 | 4,235,598.00 | 13,130,353.80 | 3.56 |
| 12,071.00 | 60,179.97 | 0.02 | 3,340,840.00 | 14,661,276.34 | 3.97 |
| 125,657.00 | 1,856,582.18 | 0.50 | Switzerland | 11,744,510.02 | 3.18 |
| France | 39,709,999.93 | 10.76 | 1,872.00 | 126,518.61 | 0.03 |
| 50,042.00 | 7,952,674.64 | 2.15 | 224.00 | 147,058.11 | 0.04 |
| 60,955.00 | 3,049,578.65 | 0.83 | 88,175.00 | 10,351,240.36 | 2.81 |
| 4,710.00 | 1,713,733.50 | 0.46 | 12,852.00 | 1,106,082.86 | 0.30 |
| 300,000.00 | 3,211,200.00 | 0.87 | 768.00 | 13,610.08 | 0.00 |
| 18,829.00 | 1,741,870.79 | 0.47 | United Kingdom | 31,854,617.07 | 8.63 |
| 78,862.00 | 11,999,641.92 | 3.26 | 48,299.00 | 1,363,963.76 | 0.37 |
| 223,759.00 | 5,473,145.14 | 1.48 | 807,632.00 | 20,154,456.56 | 5.46 |
| 99,243.00 | 4,568,155.29 | 1.24 | 252,441.00 | 10,336,196.75 | 2.80 |
| Germany | 104,461,621.79 | 28.31 | United States of America | 59,059,889.48 | 16.00 |
| 19,986.00 | 4,327,968.30 | 1.17 | 12,693.00 | 1,350,239.05 | 0.37 |
| 95,125.00 | 4,923,670.00 | 1.33 | 595.00 | 1,487,352.94 | 0.40 |
| 256,259.00 | 15,913,683.90 | 4.32 | 530.00 | 1,552,845.46 | 0.42 |
| 16,093.00 | 1,180,260.62 | 0.32 | 2.00 | 434.67 | 0.00 |
| 384.00 | 2,659.97 | 0.00 | 11,809.00 | 1,753,121.48 | 0.48 |
| 869,372.00 | 10,006,471.72 | 2.71 | 1.00 | 118.46 | 0.00 |
| 24,150.00 | 1,051,732.50 | 0.28 | 4.00 | 84.95 | 0.00 |
| 31.00 | 326.80 | 0.00 | 1.00 | 32.72 | 0.00 |
| 7,699.00 | 256,723.16 | 0.07 | 41,424.00 | 1,534,622.10 | 0.42 |
| 534.00 | 55,135.50 | 0.01 | 5,624.00 | 1,783,818.67 | 0.48 |
| 3,365.00 | 638,845.25 | 0.17 | 11,281.00 | 7,747,810.87 | 2.11 |
| 3,011.00 | 731,673.00 | 0.20 | 15,144.00 | 1,147,522.26 | 0.31 |
| 836,819.00 | 33,079,455.07 | 8.97 | 1.00 | 47.99 | 0.00 |
| 205,688.00 | 32,293,016.00 | 8.76 | 10,219.00 | 5,288,825.01 | 1.43 |
| Jersey Island | 61.10 | 0.00 | 5,197.00 | 862,235.38 | 0.23 |
| 6.00 | 61.10 | 0.00 | 5.00 | 168.29 | 0.00 |
| Luxembourg | 853,128.10 | 0.23 | 1.00 | 76.37 | 0.00 |
| 29,117.00 | 853,128.10 | 0.23 | 4.00 | 229.07 | 0.00 |
| Netherlands | 71,472,138.05 | 19.37 | 1.00 | 244.75 | 0.00 |
| 2,091.00 | 1,275,510.00 | 0.35 | 1.00 | 42.81 | 0.00 |
| 1.00 | 10.56 | 0.00 | 17,589.00 | 1,305,599.70 | 0.35 |
| 2,308,521.00 | 21,956,343.23 | 5.95 | 1.00 | 41.22 | 0.00 |
| 1.00 | 29.12 | 0.00 | 3.00 | 45.59 | 0.00 |
| 101,413.00 | 318,741.06 | 0.09 | 1.00 | 54.76 | 0.00 |
| 1,043,377.00 | 28,932,844.21 | 7.83 | 75,797.00 | 2,979,697.82 | 0.81 |
| 2,449.00 | 36,240.30 | 0.01 | 20,337.00 | 1,086,626.21 | 0.29 |
| 74,514.00 | 1,102,807.20 | 0.30 | 37,312.00 | 3,589,517.35 | 0.97 |
| | | | 735.00 | 128,536.65 | 0.03 |
| | | | 6.00 | 90.11 | 0.00 |
| | | | 2.00 | 63.72 | 0.00 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | |
|-----------------------------------|----------------------------------|-----------------------|--------------|
| | EUR | | |
| 7,650.00 | INTUITIVE SURGICAL | 2,074,194.04 | 0.56 |
| 1.00 | IRON MOUNTAIN INC REIT | 49.80 | 0.00 |
| 3.00 | KEYCORP | 60.34 | 0.00 |
| 2.00 | KINDER MORGAN INC | 33.99 | 0.00 |
| 313.00 | MCKESSON CORP | 86,117.55 | 0.02 |
| 6.00 | NETFLIX INC | 2,019.99 | 0.00 |
| 2,801.00 | NEXTERA ENERGY | 213,250.09 | 0.06 |
| 1.00 | NISOURCE | 28.58 | 0.00 |
| 9,495.00 | O REILLY AUTO | 5,845,230.04 | 1.59 |
| 1.00 | OCCIDENTAL PETROLEUM CORP | 51.00 | 0.00 |
| 1.00 | PHILLIPS 66 | 77.64 | 0.00 |
| 17,554.00 | PNC FINANCIAL SERVICES GROUP INC | 2,910,021.39 | 0.79 |
| 1.00 | PPL CORP | 25.67 | 0.00 |
| 37,173.00 | PRUDENTIAL FINANCIAL INC | 3,947,992.10 | 1.07 |
| 1.00 | QUALCOMM INC | 137.35 | 0.00 |
| 1.00 | SEALED AIR | 60.18 | 0.00 |
| 6,827.00 | S&P GLOBAL INC | 2,516,783.23 | 0.68 |
| 1,354.00 | TARGET CORP | 258,253.61 | 0.07 |
| 1.00 | TJX COS INC | 54.45 | 0.00 |
| 2.00 | TRUIST FINANCIAL CORP | 101.92 | 0.00 |
| 1.00 | UNDER ARMOUR INC -A- | 15.30 | 0.00 |
| 7,993.00 | UNION PACIFIC CORP | 1,962,672.48 | 0.53 |
| 112,765.00 | VERIZON COMMUNICATIONS INC | 5,162,673.89 | 1.40 |
| 1.00 | VF REGISTERED | 51.10 | 0.00 |
| 11,016.00 | WELLS FARGO AND CO | 479,787.32 | 0.13 |
| Total securities portfolio | | 361,991,181.79 | 98.09 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-------------------------|--------------|--|-----------------------|-------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 3,171,731,250.96 | 98.45 | Ireland | 39,503,068.06 | 1.23 |
| Shares | 3,171,731,250.96 | 98.45 | 71,053.00 ACCENTURE - SHS CLASS A | 21,535,256.54 | 0.68 |
| Austria | 51,653.49 | 0.00 | 12,625.00 AON - REGISTERED SHS (USD) | 3,694,853.50 | 0.11 |
| 1,561.00 ERSTE GROUP BANK AG | 51,653.49 | 0.00 | 1.00 JOHNSON CONTROLS INTL | 58.93 | 0.00 |
| Belgium | 3,347,473.53 | 0.10 | 3,455.00 LINDE PLC | 991,893.81 | 0.03 |
| 6,705.00 AGEAS NOM | 307,357.20 | 0.01 | 16,325.00 LINDE PLC | 4,742,412.50 | 0.15 |
| 205.00 COFINIMMO SA | 27,060.00 | 0.00 | 54,390.00 MEDTRONIC HLD | 5,423,601.76 | 0.17 |
| 44,816.00 KBC GROUPE SA | 2,930,070.08 | 0.09 | 29,445.00 PENTAIR PLC | 1,434,605.18 | 0.04 |
| 4,925.00 PROXIMUS SA | 82,986.25 | 0.00 | 7,915.00 WILLIS TOWERS WATSON PLC | 1,680,385.84 | 0.05 |
| Bermuda | 120.11 | 0.00 | Japan | 109,736,280.24 | 3.41 |
| 2.00 INVESCO LTD | 41.45 | 0.00 | 581,600.00 AEON CO LTD | 11,238,125.14 | 0.35 |
| 4.00 NORVERGIAN CRUISE LINE LTD | 78.66 | 0.00 | 223,700.00 KEYENCE CORP | 94,831,722.67 | 2.95 |
| Denmark | 2,450,422.27 | 0.08 | 117,000.00 OTSUKA HOLDINGS | 3,666,432.43 | 0.11 |
| 19,368.00 CARLSBERG AS -B- | 2,161,127.65 | 0.07 | Jersey Island | 1,182,417.60 | 0.04 |
| 6,468.00 GN GREAT NORDIC | 289,294.62 | 0.01 | 116,118.00 AMCOR -- REGISTERED SHS | 1,182,417.60 | 0.04 |
| EN-Curacao | 5,907,628.88 | 0.18 | Liberia | 2,210,138.46 | 0.07 |
| 159,117.00 SCHLUMBERGER LTD | 5,907,628.88 | 0.18 | 29,352.00 ROYAL CARIBBEAN CRUISES | 2,210,138.46 | 0.07 |
| Finland | 168.84 | 0.00 | Netherlands | 90,337,214.59 | 2.80 |
| 18.00 NORDEA BK | 168.84 | 0.00 | 531,698.00 AEGON NV | 2,553,213.80 | 0.08 |
| France | 365,980,103.22 | 11.36 | 20,617.00 ASML HOLDING NV | 12,576,370.00 | 0.39 |
| 10,903.00 ACCOR SA | 318,694.69 | 0.01 | 631,598.00 ING GROUP NV | 6,007,128.58 | 0.19 |
| 35,417.00 AIR LIQUIDE NOM. PRIME FIDELITE | 5,628,469.64 | 0.17 | 93,676.00 KONINKLIJKE AHOLD DELHAIZE NV | 2,727,376.74 | 0.08 |
| 694,444.00 AXA SA | 18,447,904.86 | 0.57 | 25,941.00 LYONDELLBASELL -A- | 2,397,208.12 | 0.07 |
| 696,512.00 DANONE SA | 34,846,495.36 | 1.08 | 71,336.00 NXP SEMICONDUCTORS | 11,866,145.58 | 0.37 |
| 817,041.00 ENGIE --- REGISTERED LOYALTY BONUS | 9,750,567.29 | 0.30 | 725,087.00 ROYAL PHILIPS NV | 20,106,662.51 | 0.62 |
| 100,000.00 ESSILORLUXOTTICA SA | 16,630,000.00 | 0.52 | 8,984.00 STELLANTIS N.V.-BEARER & REGISTERED SHS | 132,945.23 | 0.00 |
| 43,864.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013 | 15,959,916.40 | 0.50 | 461,285.00 STELLANTIS N.V.-BEARER & REGISTERED SHS | 6,827,018.00 | 0.21 |
| 100,000.00 MICHELIN SA REG SHS | 12,295,000.00 | 0.38 | 633,852.00 STMICROELECTRONICS | 25,106,877.72 | 0.79 |
| 3,613,352.00 ORANGE | 38,677,319.81 | 1.20 | 1,499.00 UNIVERSAL MUSIC GROUP N.V. | 36,268.31 | 0.00 |
| 80,000.00 SAFRAN SA | 8,580,800.00 | 0.27 | Norway | 189,957.45 | 0.01 |
| 794,240.00 SANOFI | 73,475,142.40 | 2.28 | 5,580.00 EQUINOR ASA | 189,957.45 | 0.01 |
| 100,000.00 SCHNEIDER ELECTRIC SE | 15,216,000.00 | 0.47 | Panama | 2,782,114.99 | 0.09 |
| 1,349,080.00 SOCIETE GENERALE SA | 32,998,496.80 | 1.02 | 153,092.00 CARNIVAL CORP | 2,782,114.99 | 0.09 |
| 1,664,327.00 TOTALENERGIESSE | 76,608,971.81 | 2.39 | Portugal | 22.33 | 0.00 |
| 552,899.00 VIVENDI SA | 6,546,324.16 | 0.20 | 5.00 EDP-ENERGIAS DE PORTUGAL SA - REG.SHS | 22.33 | 0.00 |
| Germany | 67,414,127.15 | 2.09 | Spain | 286,529,146.88 | 8.89 |
| 1,132.00 ADIDAS AG NAMEN AKT | 239,870.80 | 0.01 | 80,121,807.00 BANCO SANTANDER SA REG SHS | 248,377,601.70 | 7.71 |
| 17,805.00 ALLIANZ SE REG SHS | 3,855,672.75 | 0.12 | 712,261.00 REPSOL SA | 8,493,000.16 | 0.26 |
| 181,794.00 BAYER AG REG SHS | 11,289,407.40 | 0.34 | 6,758,242.00 TELEFONICA SA | 29,658,545.02 | 0.92 |
| 24.00 COMMERZBK | 166.25 | 0.00 | Switzerland | 49,388,203.36 | 1.53 |
| 2.00 E.ON SE | 21.08 | 0.00 | 12,221.00 BALOISE HOLDING REG.SHS | 1,970,590.00 | 0.06 |
| 36,752.00 HANNOVER RUECK SE | 5,672,671.20 | 0.18 | 2,973.00 BUCHER INDUSTRIES NAMEN AKT | 1,088,270.73 | 0.03 |
| 239,365.00 INFINEON TECHNOLOGIES REG SHS | 7,416,724.53 | 0.23 | 77,460.00 CHUBB - NAMEN AKT | 14,891,200.29 | 0.46 |
| 40,497.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS | 9,840,771.00 | 0.31 | 141,669.00 JULIUS BAER GROUP NAMEN AKT | 7,454,952.36 | 0.23 |
| 17,084.00 PROSIEBENSAT.1 NAMEN-AKT | 198,003.56 | 0.01 | 1,105.00 NESTLE SA REG SHS | 129,720.68 | 0.00 |
| 244,106.00 RWE AG | 9,649,510.18 | 0.30 | 438.00 PARTNERS GROUP HLDG NAMEN AKT | 493,439.79 | 0.02 |
| 99,255.00 SAP AG | 10,036,665.60 | 0.30 | 36,944.00 SWISS LIFE HOLDING N-NAMEN REGISTERED | 21,439,715.60 | 0.67 |
| 163,845.00 SIEMENS HEALTHINEERS | 9,214,642.80 | 0.29 | 10,435.00 TE CONNECTIVITY LTD REG SHS | 1,228,397.34 | 0.04 |
| | | | 39,044.00 UBS GROUP SA | 691,916.57 | 0.02 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-------------------------|--------------|--|---------------|----------|
| | EUR | | | EUR | |
| United Kingdom | 50,783,416.79 | 1.58 | 18,030.00 CAPITAL ONE FINANCIAL CORP | 2,127,496.25 | 0.07 |
| 1,865,838.00 SHELL PLC | 46,561,987.29 | 1.45 | 27,744.00 CARMAX INC | 2,405,735.06 | 0.07 |
| 103,100.00 UNILEVER | 4,221,429.50 | 0.13 | 8.00 CARRIER GLOBAL CORP-WI | 329.81 | 0.00 |
| United States of America | 2,093,937,572.72 | 64.99 | 28,883.00 CBRE GROUP | 2,375,744.54 | 0.07 |
| 18,603.00 ABBOTT LABORATORIES | 1,978,925.16 | 0.06 | 5,017.00 CDW | 806,624.84 | 0.03 |
| 73,143.00 ABBVIE INC | 10,656,730.98 | 0.33 | 8,638.00 CENTENE CORP | 653,604.66 | 0.02 |
| 12,874.00 ABIOMED INC | 3,832,637.18 | 0.12 | 7.00 CENTERPOINT ENERGY | 192.77 | 0.00 |
| 6,655.00 ACTIVISION BLIZZARD | 479,155.22 | 0.01 | 9,356.00 CERNER CORP | 786,723.01 | 0.02 |
| 56,912.00 ADOBE INC | 23,304,943.55 | 0.72 | 32,336.00 CF INDUSTRIES HOLDINGS INC | 2,995,145.07 | 0.09 |
| 154,106.00 ADVANCED MICRO DEVICES INC | 15,143,980.62 | 0.47 | 187,553.00 CHARLES SCHWAB CORP/THE | 14,211,650.95 | 0.44 |
| 51,717.00 AES CORP | 1,195,954.17 | 0.04 | 7,799.00 CHEVRON CORP | 1,141,339.30 | 0.04 |
| 25,607.00 AFLAC INC | 1,481,898.83 | 0.05 | 1.00 C.H.ROBINSON WORLWIDE INC | 96.80 | 0.00 |
| 1,936.00 ALBEMARLE - REGISTERED SHS | 384,798.81 | 0.01 | 10,990.00 CHURCH AND DWIGHT CO | 981,608.05 | 0.03 |
| 13,002.00 ALEXANDRIA REAL ESTATE | 2,351,730.10 | 0.07 | 159,692.00 CITIGROUP INC | 7,664,182.63 | 0.24 |
| 17,018.00 ALIGN TECHNOLOGY INC | 6,668,627.15 | 0.21 | 252.00 CLOROX CO | 31,488.39 | 0.00 |
| 23,147.00 ALLIANT ENERGY CORP | 1,299,801.88 | 0.04 | 5,061.00 CME GROUP -A- | 1,081,930.04 | 0.03 |
| 1,210.00 ALPHABET INC -A- | 3,024,700.94 | 0.09 | 11.00 COCA-COLA CO | 612.95 | 0.00 |
| 7,200.00 ALPHABET INC -C- | 18,073,543.34 | 0.56 | 10,576.00 COGNIZANT TECHNOLOGY SOLUTIONS -A- | 852,334.44 | 0.03 |
| 17,525.00 AMAZON.COM INC | 51,346,446.55 | 1.60 | 84,669.00 COLGATE-PALMOLIVE CO | 5,770,413.22 | 0.18 |
| 21,586.00 AMERICAN WATER WORKS CO INC | 3,211,369.77 | 0.10 | 74,689.00 CONAGRA BRANDS INC | 2,253,457.72 | 0.07 |
| 149,947.00 AMERICAN ELECTRIC POWER CO INC | 13,445,568.86 | 0.42 | 29,927.00 CONOCOPHILLIPS CO | 2,689,704.76 | 0.08 |
| 52,798.00 AMERICAN EXPRESS | 8,873,613.45 | 0.28 | 67,376.00 CONSOLIDATED EDISON INC | 5,733,303.09 | 0.18 |
| 73,421.00 AMERICAN TOWER CORP | 16,577,381.58 | 0.51 | 43,207.00 CONSTELLATION BRANDS INC -A- | 8,943,905.31 | 0.28 |
| 19,762.00 AMERISOURCEBERGEN CORP | 2,747,835.37 | 0.09 | 28,515.00 COPART INC | 3,215,545.81 | 0.10 |
| 69,957.00 AMETEK INC | 8,373,588.51 | 0.26 | 5.00 CORNING INC | 165.87 | 0.00 |
| 16,096.00 AMGEN INC | 3,498,256.16 | 0.11 | 83,009.00 COSTCO WHOLESALE CORP | 42,961,158.18 | 1.33 |
| 227,533.00 AMPHENOL -A- | 15,408,809.19 | 0.48 | 109,251.00 CROWN CASTLE REIT | 18,125,856.83 | 0.56 |
| 7,549.00 ANALOG DEVICES INC | 1,120,697.27 | 0.03 | 151,425.00 CSX CORP | 5,096,720.67 | 0.16 |
| 8,214.00 ANSYS INC | 2,345,011.55 | 0.07 | 15,622.00 CUMMINS - REGISTERED | 2,879,817.03 | 0.09 |
| 236,912.00 APPLE INC | 37,178,990.99 | 1.15 | 17,383.00 CVS HEALTH | 1,581,210.11 | 0.05 |
| 34,121.00 APPLIED MATERIALS INC | 4,041,835.08 | 0.13 | 41,724.00 DANAHER CORP | 10,999,776.14 | 0.34 |
| 262,457.00 ARCHER-DANIELS MIDLAND CO | 21,290,943.98 | 0.66 | 45,915.00 DELTA AIR LINES | 1,632,909.32 | 0.05 |
| 8,007.00 ARISTA NETWORKS INC | 1,000,146.37 | 0.03 | 1.00 DENTSPLY SIRONA INC | 44.24 | 0.00 |
| 47,807.00 ARTHUR J.GALLAGHER AN CO | 7,502,001.71 | 0.23 | 1.00 DEVON ENERGY CORP | 53.14 | 0.00 |
| 3,433.00 ASSURANT INC | 561,023.13 | 0.02 | 4,013.00 DEXCOM INC | 1,845,190.13 | 0.06 |
| 1,046,637.00 AT&T INC | 22,228,043.24 | 0.69 | 4,335.00 DIGITAL REALTY TRUST INC | 552,467.53 | 0.02 |
| 9,063.00 AUTODESK INC | 1,745,970.48 | 0.05 | 58,754.00 DISCOVER FINANCIAL SERVICES - SHS WI | 5,818,634.13 | 0.18 |
| 210,691.00 AUTOMATIC DATA PROCESSING INC | 43,086,891.78 | 1.34 | 233.00 DISCOVERY C | 5,228.97 | 0.00 |
| 5,857.00 AVERY DENNISON CORP | 915,779.71 | 0.03 | 1.00 DISCOVERY-A | 22.40 | 0.00 |
| 2.00 BAKER HUGHES RG-A REGISTERED SHS -A- | 65.45 | 0.00 | 33,309.00 DISH NETWORK -A- | 947,494.58 | 0.03 |
| 1,512,404.00 BANK OF AMERICA CORP | 56,029,562.65 | 1.75 | 315,644.00 DOMINION RESOURCES - REGSITERED | 24,104,858.38 | 0.75 |
| 231,140.00 BANK OF NY MELLON | 10,310,050.96 | 0.32 | 2,402.00 DOMINO PIZZA INC | 878,657.28 | 0.03 |
| 208,487.00 BAXTER INTERNATIONAL INC | 14,529,350.63 | 0.45 | 63,648.00 DOW - REGISTERED SHS | 3,645,037.13 | 0.11 |
| 125,452.00 BERKSHIRE HATHAWAY -B- | 39,790,828.49 | 1.24 | 163,175.00 DOWDUPONT - REGISTERED SHS WI | 10,790,829.55 | 0.33 |
| 4,128.00 BIO RAD LABORATORIES -A- | 2,089,617.98 | 0.06 | 51,413.00 DUKE ENERGY CORP | 5,159,552.04 | 0.16 |
| 356.00 BIO-TECHNE CORP | 138,554.12 | 0.00 | 1.00 DUKE REALTY | 52.18 | 0.00 |
| 4,489.00 BLACKROCK INC | 3,083,053.19 | 0.10 | 32,256.00 DXC TECHNOLOGY | 945,951.81 | 0.03 |
| 119,896.00 BOEING CO | 20,635,495.44 | 0.64 | 29.00 EDISON INTERNATIONAL | 1,827.08 | 0.00 |
| 28,103.00 BORGWARNER INC | 982,525.23 | 0.03 | 5.00 EDWARDS LIFESCIENCES CORP | 529.01 | 0.00 |
| 52,206.00 BOSTON SCIENTIF CORP | 2,078,105.19 | 0.06 | 150,202.00 ELI LILLY & CO | 38,658,470.08 | 1.20 |
| 37,119.00 BROADCOM INC - REGISTERED SHS | 21,006,688.46 | 0.65 | 56,217.00 EMERSON ELECTRIC CO | 4,954,007.86 | 0.15 |
| 52,960.00 BROADRIDGE FINANCIAL SOL -WI | 7,411,496.52 | 0.23 | 7,748.00 ENPHASE ENERGY | 1,405,106.22 | 0.04 |
| 23,681.00 BROWN-FORMAN CORP -B- NON VOTING | 1,426,414.97 | 0.04 | 93,453.00 ENTERGY CORP | 9,805,992.68 | 0.30 |
| 10,328.00 CADENCE DESIGN SYSTEMS INC | 1,526,574.29 | 0.05 | 17,742.00 EQTY RESIDENTIAL PPTYS TR SHS BEN.INT. | 1,433,838.71 | 0.04 |
| 2,606.00 CAESARS ENTERTAINMENT - REGISTERED SHS | 181,189.20 | 0.01 | 21,623.00 ESTEE LAUDER COMPANIES INC -A- | 5,292,208.12 | 0.16 |
| 68,674.00 CAMPBELL SOUP CO | 2,750,910.15 | 0.09 | 41,632.00 EVERSOURCE ENERGY | 3,299,803.24 | 0.10 |
| | | | 1.00 EXELON CORP | 42.81 | 0.00 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|--------------|--|---------------|----------|--------------|-----------------------------------|---------------|------|
| | EUR | | | EUR | | | |
| 27,028.00 | EXPEDITORS INTERNATIONAL OF WASHINGTON | 2,505,916.94 | 0.08 | 1.00 | LINCOLN NATIONAL CORP | 58.74 | 0.00 |
| 461,204.00 | EXXON MOBIL CORP | 34,234,339.96 | 1.06 | 6.00 | LKQ CORP | 244.87 | 0.00 |
| 297,799.00 | FASTENAL CO | 15,898,315.37 | 0.49 | 98,596.00 | LOEWS CORP | 5,743,938.09 | 0.18 |
| 42,063.00 | FEDEX CORP | 8,747,546.46 | 0.27 | 39,567.00 | LOWE'S CO INC | 7,190,088.28 | 0.22 |
| 172,959.00 | FIDELITY NATIONAL INFO SERVICES INC | 15,610,068.56 | 0.48 | 3.00 | MARATHON OIL CORP | 67.70 | 0.00 |
| 13,421.00 | FIRST REPUBLIC BANK | 1,955,281.62 | 0.06 | 167,600.00 | MARATHON PETROLEUM | 12,878,982.61 | 0.40 |
| 147,486.00 | FIRSTENERGY CORP | 6,078,917.86 | 0.19 | 13,936.00 | MARRIOTT INTERNATIONAL -A- | 2,201,278.03 | 0.07 |
| 8,222.00 | FLEETCOR TECHNOLOGIES | 1,840,445.17 | 0.06 | 8,059.00 | MARTIN MARIETTA | 2,787,784.58 | 0.09 |
| 49,865.00 | FORD MOTOR | 757,845.82 | 0.02 | 8,316.00 | MCCORMICK & CO INC NON VOTING | 745,910.03 | 0.02 |
| 13,409.00 | FORTUNE BRANDS | 895,178.65 | 0.03 | 150,812.00 | MCDONALD'S CORP | 33,517,091.05 | 1.04 |
| 2,297.00 | FOX CORP -A- | 81,442.19 | 0.00 | 15,787.00 | MCKESSON CORP | 4,343,571.03 | 0.13 |
| 62,158.00 | FOX CORP -B- | 2,026,775.93 | 0.06 | 331,177.00 | MERCK & CO INC | 24,421,941.18 | 0.76 |
| 152,010.00 | FREEMAN MCMORAN COPPER AND GOLD INC | 6,795,467.94 | 0.21 | 171,302.00 | META PLATFOR -A- | 34,234,227.04 | 1.06 |
| 28,940.00 | F5 --- REGISTERED SHS | 5,434,784.52 | 0.17 | 3,272.00 | MGM RESORTS INTL | 123,334.09 | 0.00 |
| 16,054.00 | GARTNER INC | 4,291,936.22 | 0.13 | 213,029.00 | MICROCHIP TECHNOLOGY | 14,386,374.03 | 0.45 |
| 7.00 | GENERAL ELECTRI | 575.65 | 0.00 | 1,403.00 | MOHAWK INDUSTRIES INC | 156,610.43 | 0.00 |
| 123,124.00 | GENERAL MILLS INC | 7,493,782.66 | 0.23 | 2,193.00 | MOLSON COORS - REGISTERED SHS -B- | 105,210.39 | 0.00 |
| 7.00 | GENERAL MOTORS CO | 275.18 | 0.00 | 1.00 | MONOLITHIC POWER | 436.51 | 0.00 |
| 14,084.00 | GOLDMAN SACHS GROUP INC | 4,178,428.44 | 0.13 | 1,695.00 | MONSTER BEVERAGE CORP | 121,718.87 | 0.00 |
| 39,586.00 | HASBRO INC | 2,914,559.94 | 0.09 | 17,444.00 | MOODY S CORP | 5,289,875.56 | 0.16 |
| 290,520.00 | HEALTHPEAK PROPERTIES INC | 8,963,781.60 | 0.28 | 23,055.00 | MORGAN STANLEY | 1,810,998.07 | 0.06 |
| 29,402.00 | HENRY SCHEIN INC | 2,304,013.28 | 0.07 | 1.00 | MOSAIC | 59.77 | 0.00 |
| 100,449.00 | HESS CORP | 9,663,470.96 | 0.30 | 14,966.00 | MOTOROLA SOLUTIONS INC | 3,257,776.66 | 0.10 |
| 21,047.00 | HOLOGIC INC | 1,453,134.89 | 0.05 | 2,042.00 | MSCI INC -A- | 922,914.63 | 0.03 |
| 52,360.00 | HOME DEPOT INC | 14,086,117.65 | 0.44 | 17,536.00 | M&T BANK CORPORATION | 2,671,416.89 | 0.08 |
| 77,145.00 | HONEYWELL INTERNATIONAL INC | 13,491,101.51 | 0.42 | 1.00 | NASDAQ INC | 160.16 | 0.00 |
| 3.00 | HORMEL FOODS CORP | 138.97 | 0.00 | 194,271.00 | NETAPP | 14,491,972.32 | 0.45 |
| 1,020,262.00 | HOST HOTELS & RESORTS - SHS | 17,816,645.54 | 0.55 | 42,862.00 | NETFLIX INC | 14,430,123.20 | 0.45 |
| 18,008.00 | HOWMET AEROSPC - REGISTERED SHS | 581,681.14 | 0.02 | 150,726.00 | NEWELL BRANDS | 2,900,322.35 | 0.09 |
| 153,792.00 | HP ENTERPRISE CO | 2,309,678.98 | 0.07 | 2.00 | NEWS CORP -A- | 39.81 | 0.00 |
| 377,208.00 | HUNTINGTON BANCSHARES INC | 4,956,438.20 | 0.15 | 840.00 | NEWS CORP -B- | 17,001.57 | 0.00 |
| 9,469.00 | HUNTINGTON INGALLS INDUSTRIES INC | 1,697,296.87 | 0.05 | 45,240.00 | NEXTERA ENERGY | 3,444,282.03 | 0.11 |
| 39,839.00 | IBM CORP | 4,655,432.33 | 0.14 | 365,687.00 | NIKE INC | 44,224,906.95 | 1.38 |
| 1,796.00 | IDEX CORP | 309,483.74 | 0.01 | 184,643.00 | NISOURCE | 5,277,173.77 | 0.16 |
| 429.00 | IDEXX LABS CORP | 210,927.73 | 0.01 | 1,464.00 | NORDSON | 298,786.79 | 0.01 |
| 65.00 | INCYTE CORP | 4,639.64 | 0.00 | 1,362.00 | NORFOLK SOUTHERN | 349,139.12 | 0.01 |
| 168,763.00 | INTEL CORP | 7,517,093.68 | 0.23 | 12.00 | NORTONLIFELOCK INC | 286.02 | 0.00 |
| 1.00 | INTERCONTINENTAL EXCHANGE INC | 118.74 | 0.00 | 18,215.00 | NRG ENERGY - REGISTERED | 627,984.90 | 0.02 |
| 2.00 | INTERPUBLIC GROUP OF COMPANIES INC | 63.72 | 0.00 | 42,192.00 | NUCOR CORP | 5,636,849.68 | 0.17 |
| 18,546.00 | INTL FLAVORS & FRAG | 2,189,049.73 | 0.07 | 213,547.00 | NVIDIA CORP | 52,369,059.83 | 1.64 |
| 47,770.00 | INTUIT | 20,644,161.96 | 0.64 | 7,247.00 | O REILLY AUTO | 4,461,335.66 | 0.14 |
| 10,730.00 | INTUITIVE SURGICAL | 2,909,294.39 | 0.09 | 12,258.00 | OCCIDENTAL PETROLEUM CORP | 625,101.26 | 0.02 |
| 8,624.00 | IPG PHOTONICS CORP | 850,734.95 | 0.03 | 1,913.00 | OLD DOMINION FREIGHT LINES INC | 513,526.12 | 0.02 |
| 4,193.00 | IQVIA HOLDINGS INC | 871,310.41 | 0.03 | 13,539.00 | ONEOK INC (NEW) | 859,443.28 | 0.03 |
| 114.00 | J.B. HUNT TRANSPORT SERVICES INC | 20,572.56 | 0.00 | 4,914.00 | ORACLE CORP | 365,375.65 | 0.01 |
| 40,826.00 | J.M. SMUCKER CO SHS | 4,968,542.36 | 0.15 | 22,833.00 | OTIS WORLDWIDE CORPORATION | 1,579,112.34 | 0.05 |
| 366,095.00 | JOHNSON & JOHNSON | 58,313,950.34 | 1.82 | 74,417.00 | PACCAR INC | 5,890,356.53 | 0.18 |
| 124,101.00 | JUNIPER NETWORKS INC | 4,144,693.44 | 0.13 | 20,021.00 | PARAMOUNT GLOBAL | 680,352.32 | 0.02 |
| 56,774.00 | KELLOGG CO | 3,290,662.17 | 0.10 | 18,463.00 | PARKER-HANNIFIN CORP | 4,708,633.33 | 0.15 |
| 481,461.00 | KEYCORP | 9,684,174.88 | 0.30 | 4,425.00 | PAYCHEX INC | 542,740.08 | 0.02 |
| 272.00 | KIMBERLY-CLARK CORP | 30,107.87 | 0.00 | 6,133.00 | PAYCOM SOFTWARE INC | 1,909,269.35 | 0.06 |
| 34.00 | KINDER MORGAN INC | 577.85 | 0.00 | 5.00 | PAYPAL HOLDINGS | 519.71 | 0.00 |
| 66,212.00 | KLA CORPORATION | 21,783,637.91 | 0.68 | 2.00 | PEOPLES UNITED FINANCIAL | 35.93 | 0.00 |
| 451,863.00 | KROGER CO | 23,298,773.48 | 0.72 | 5.00 | PEPSICO INC | 752.17 | 0.00 |
| 12,828.00 | LAM RESEARCH CORP | 6,198,230.42 | 0.19 | 509,273.00 | PFIZER INC | 23,695,738.29 | 0.74 |
| 27,803.00 | LAMB WESTON HOLDINGS INC | 1,497,036.56 | 0.05 | 75.00 | PHILLIPS 66 | 5,823.26 | 0.00 |
| 656.00 | LAS VEGAS SANDS CORP | 22,917.11 | 0.00 | 16,044.00 | PINNACLE WEST CAPITAL CORP | 1,126,173.01 | 0.03 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|---------------------------------------|---------------|----------|-----------------------------------|----------------------------------|-------------------------|--------------|
| | EUR | | | EUR | | | |
| 15,172.00 | PNC FINANCIAL SERVICES GROUP INC | 2,515,144.39 | 0.08 | 9,410.00 | WATERS | 2,625,057.21 | 0.08 |
| 5.00 | PPL CORP | 128.34 | 0.00 | 213,211.00 | WEC ENERGY GR | 19,126,041.35 | 0.59 |
| 528,079.00 | PROCTER & GAMBLE CO | 72,520,982.52 | 2.26 | 107,091.00 | WELLS FARGO AND CO | 4,664,206.95 | 0.14 |
| 175,329.00 | PROGRESSIVE CORP | 17,962,299.65 | 0.56 | 41,787.00 | WELLTOWER OP --- REGISTERED SH | 3,610,661.20 | 0.11 |
| 1.00 | PRUDENTIAL FINANCIAL INC | 106.21 | 0.00 | 1,667.00 | WEST PHARMACEUTICAL SERVICES INC | 615,335.97 | 0.02 |
| 8,069.00 | PTC INC | 781,191.46 | 0.02 | 122,378.00 | WESTROCK | 5,172,729.38 | 0.16 |
| 89,519.00 | PUBLIC SERVICE ENTERPRISE GROUP INC | 5,631,896.82 | 0.17 | 65,150.00 | WEYERHAEUSER CO | 2,219,192.92 | 0.07 |
| 2,331.00 | PVH CORP | 160,497.83 | 0.00 | 4.00 | W.R.BERKLEY CORP | 239.39 | 0.00 |
| 149,703.00 | QUALCOMM INC | 20,561,373.71 | 0.64 | 1,346.00 | WW GRAINGER INC | 623,963.82 | 0.02 |
| 2.00 | RAYTHEON TECHNOLOGIES CORPORATION | 178.08 | 0.00 | 1.00 | WYNN RESORTS LTD | 71.67 | 0.00 |
| 9,026.00 | REGENCY CENTERS | 578,721.83 | 0.02 | 296,912.00 | XCEL ENERGY INC | 19,258,651.90 | 0.60 |
| 24.00 | REGIONS FINANCIAL CORP | 480.15 | 0.00 | 62,153.00 | XYLEM INC | 4,762,652.03 | 0.15 |
| 41,553.00 | RESMED | 9,056,772.60 | 0.28 | 51,204.00 | YUM BRANDS INC | 5,454,734.30 | 0.17 |
| 3,564.00 | ROCKWELL AUTOMATION | 896,981.91 | 0.03 | 1,992.00 | ZEBRA TECHNOLOGIES -A- | 740,655.55 | 0.02 |
| 2.00 | ROLLINS | 63.00 | 0.00 | 287.00 | ZIONS BANCORPORATION NA | 16,910.73 | 0.00 |
| 23,244.00 | SALESFORCE INC | 4,435,506.30 | 0.14 | 13,403.00 | 3M CO | 1,793,410.90 | 0.06 |
| 35,076.00 | SBA COMMUNICATIONS -A | 10,847,662.43 | 0.34 | | | | |
| 9,202.00 | SEALED AIR | 553,782.34 | 0.02 | Total securities portfolio | | 3,171,731,250.96 | 98.45 |
| 34,073.00 | SEMPRA ENERGY | 5,148,386.97 | 0.16 | | | | |
| 28,283.00 | SHERWIN WILLIAMS CO | 6,345,214.09 | 0.20 | | | | |
| 73,004.00 | SKYWORKS SOLUTIONS INC | 8,744,864.17 | 0.27 | | | | |
| 4,161.00 | SOLAREdge TECHNOLOGIES INC | 1,205,573.69 | 0.04 | | | | |
| 20,361.00 | S&P GLOBAL INC | 7,506,111.52 | 0.23 | | | | |
| 5,484.00 | STANLEY BLACK & DECKER INC | 688,993.27 | 0.02 | | | | |
| 81,562.00 | STARBUCKS CORP | 6,668,489.77 | 0.21 | | | | |
| 1.00 | STRYKER CORP | 240.28 | 0.00 | | | | |
| 7,132.00 | SVB FINANCIAL GROUP | 3,586,031.01 | 0.11 | | | | |
| 221,301.00 | SYNCHRONY FINANCIAL | 6,923,549.91 | 0.21 | | | | |
| 6,358.00 | SYNOPSIS | 1,904,400.00 | 0.06 | | | | |
| 37,267.00 | T MOBILE USA INC | 4,298,943.47 | 0.13 | | | | |
| 25,827.00 | T ROWE PRICE GROUP INC | 3,509,445.14 | 0.11 | | | | |
| 127,568.00 | TAPESTRY INC | 4,259,336.90 | 0.13 | | | | |
| 52,500.00 | TARGET CORP | 10,013,526.27 | 0.31 | | | | |
| 1.00 | TELEDYNE TECHNOLOGIES | 424.78 | 0.00 | | | | |
| 3,048.00 | TESLA MOTORS INC | 2,951,983.82 | 0.09 | | | | |
| 489,900.00 | TEXAS INSTRUMENTS INC | 80,786,277.81 | 2.52 | | | | |
| 2,495.00 | THE HARTFORD FINANCIAL SERVICES GROUP | 161,026.33 | 0.00 | | | | |
| 1.00 | THE KRAFT HEINZ | 35.40 | 0.00 | | | | |
| 96,119.00 | THERMO FISHER SCIENT SHS | 51,024,749.34 | 1.59 | | | | |
| 95,383.00 | TJX COS INC | 5,193,279.23 | 0.16 | | | | |
| 10,514.00 | TRAVELERS COS INC/THE | 1,726,709.41 | 0.05 | | | | |
| 21,765.00 | TRIMBLE | 1,411,159.93 | 0.04 | | | | |
| 105,251.00 | TRUIST FINANCIAL CORP | 5,363,530.04 | 0.17 | | | | |
| 64,244.00 | TYSON FOODS INC -A- | 5,175,203.09 | 0.16 | | | | |
| 2,472.00 | ULTA BEAUTY RG REGISTERED | 884,734.50 | 0.03 | | | | |
| 3.00 | UNION PACIFIC CORP | 736.65 | 0.00 | | | | |
| 124,092.00 | UNITEDHEALTH GROUP INC | 56,876,104.11 | 1.78 | | | | |
| 542,497.00 | US BANCORP | 25,914,452.48 | 0.80 | | | | |
| 1.00 | VALERO ENERGY CORP | 91.26 | 0.00 | | | | |
| 24,966.00 | VERISIGN INC | 4,991,629.32 | 0.15 | | | | |
| 481,767.00 | VERIZON COMMUNICATIONS INC | 22,056,541.57 | 0.68 | | | | |
| 3.00 | VIATRIS INC - REGISTERED SHS | 29.34 | 0.00 | | | | |
| 8,964.00 | VISA INC -A- | 1,786,677.10 | 0.06 | | | | |
| 4.00 | VORNADO REALTY TRUST SHS OF BENEF.INT | 162.93 | 0.00 | | | | |
| 7.00 | WALGREENS BOOTS | 281.66 | 0.00 | | | | |
| 41,659.00 | WALT DISNEY CO | 5,135,441.01 | 0.16 | | | | |
| 29,373.00 | WASTE MANAGEMENT | 4,184,263.25 | 0.13 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-------------------------|--------------|---|---------------|----------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 2,155,665,642.46 | 99.62 | 20,911.00 AEROPORTS DE PARIS-ADP- | 2,843,896.00 | 0.13 |
| Shares | 2,155,663,498.06 | 99.62 | 77,745.00 AIR LIQUIDE SA | 12,355,235.40 | 0.57 |
| Austria | 14,113,541.51 | 0.65 | 88,269.00 ALSTOM SA | 1,877,481.63 | 0.09 |
| 138,958.00 ERSTE GROUP BANK AG | 4,598,120.22 | 0.21 | 5,436.00 AMUNDI SA | 338,119.20 | 0.02 |
| 73,323.00 RAIFFEISEN BANK | 949,532.85 | 0.04 | 12,837.00 ARKEMA SA | 1,396,023.75 | 0.06 |
| 46,945.00 VERBUND AG | 4,483,247.50 | 0.21 | 769,657.00 AXA SA | 20,445,938.21 | 0.94 |
| 151,097.00 VOESTALPINE AG | 4,082,640.94 | 0.19 | 4,543.00 BIOMERIEUX SA | 439,489.82 | 0.02 |
| Belgium | 32,894,143.65 | 1.52 | 286,618.00 BNP PARIBAS SA | 14,884,072.74 | 0.69 |
| 8,138.00 AGEAS NOM | 373,045.92 | 0.02 | 74,343.00 BOLLORE --- ACT | 353,426.62 | 0.02 |
| 298,266.00 ANHEUSER-BUSCH INBEV | 16,183,913.16 | 0.74 | 211,408.00 BOUYGUES SA | 6,686,835.04 | 0.31 |
| 10,246.00 COLRUYT | 384,225.00 | 0.02 | 21,257.00 BUREAU VERITAS SA | 551,406.58 | 0.03 |
| 1,457.00 ELIA SYSTEM OPERATOR SA | 201,357.40 | 0.01 | 29,445.00 CAPGEMINI SE | 5,962,612.50 | 0.28 |
| 5,889.00 GROUPE BRUXELLES LAMBERT SBL | 554,272.68 | 0.03 | 87,702.00 CARREFOUR SA | 1,722,905.79 | 0.08 |
| 90,503.00 KBC GROUPE SA | 5,917,086.14 | 0.27 | 136,480.00 CIE DE SAINT-GOBAIN | 7,406,769.60 | 0.34 |
| 19,655.00 PROXIMUS SA | 331,186.75 | 0.02 | 195,364.00 CNP ASSURANCES | 4,258,935.20 | 0.20 |
| 1,156.00 SOFINA SA | 381,711.20 | 0.02 | 51,895.00 COVIVIO SA | 3,743,705.30 | 0.17 |
| 27,083.00 SOLVAY | 2,422,845.18 | 0.11 | 92,800.00 CREDIT AGRICOLE SA | 1,010,220.80 | 0.05 |
| 21,886.00 UCB | 2,373,536.70 | 0.11 | 238,927.00 DANONE SA | 11,953,517.81 | 0.55 |
| 95,807.00 UMICORE SA | 3,770,963.52 | 0.17 | 97,944.00 DASSAULT SYST. | 4,379,565.96 | 0.20 |
| Denmark | 88,543,657.31 | 4.09 | 30,374.00 EDENRED SA | 1,364,400.08 | 0.06 |
| 22,765.00 AMBU AS - BEARER -B- | 306,044.94 | 0.01 | 5,111.00 EDF ACT PRIME DE FIDELITE | 43,617.27 | 0.00 |
| 2,105.00 A.P. MOELLER-MAERSK A/S -B- | 5,764,487.23 | 0.27 | 305,921.00 EDF SA | 2,610,729.81 | 0.12 |
| 1,460.00 A.P. MOELLER-MAERSK -A- | 3,915,735.13 | 0.18 | 88,300.00 EIFFAGE | 8,233,092.00 | 0.38 |
| 52,210.00 CARLSBERG AS -B- | 5,825,716.38 | 0.27 | 294,298.00 ENGIE --- REGISTERED LOYALTY BONUS | 3,512,152.33 | 0.16 |
| 4,508.00 CHRISTIAN HANSEN | 301,020.19 | 0.01 | 215,574.00 ENGIE SA | 2,572,660.12 | 0.12 |
| 8,914.00 COLOPLAST -B- | 1,227,727.95 | 0.06 | 78,883.00 ESSILOLUXOTTICA SA | 13,118,242.90 | 0.61 |
| 51,752.00 DANSKE BANK | 783,399.12 | 0.04 | 6,527.00 EURAZEO | 498,662.80 | 0.02 |
| 24,568.00 DEMANT A/S | 1,010,668.62 | 0.05 | 9,751.00 FAURECIA | 230,611.15 | 0.01 |
| 38,772.00 DSV A/S | 6,778,695.29 | 0.31 | 34,238.00 GECINA | 3,913,403.40 | 0.18 |
| 4,035.00 GENMAB AS | 1,337,143.49 | 0.06 | 34,675.00 GETLINK ACT | 566,762.88 | 0.03 |
| 19,986.00 GN GREAT NORDIC | 893,915.02 | 0.04 | 3,458.00 HERMES INTERNATIONAL SA | 4,466,007.00 | 0.21 |
| 425,020.00 NOVO NORDISK | 42,790,833.84 | 1.98 | 5,439.00 IPSEN | 616,238.70 | 0.03 |
| 49,986.00 NOVOZYMES -B- | 3,111,336.10 | 0.14 | 20,882.00 KERING | 12,021,767.40 | 0.56 |
| 37,291.00 ORSTED | 4,257,273.65 | 0.20 | 174,518.00 KLEPIERRE SA | 4,219,845.24 | 0.20 |
| 24,336.00 PANDORA | 2,118,720.11 | 0.10 | 8,060.00 LA FRANCAISE DES JEUX SA | 289,837.60 | 0.01 |
| 1,021.00 ROCKWOOL INT SHS -B- | 306,363.83 | 0.01 | 21,301.00 LEGRAND SA | 1,839,980.38 | 0.09 |
| 17,041.00 TRYG A/S | 376,285.95 | 0.02 | 62,316.00 L'OREAL SA | 22,673,676.60 | 1.05 |
| 276,993.00 VESTAS WIND SYSTEMS - BEARER AND/OR SHS | 7,438,290.47 | 0.34 | 60,078.00 LVMH MOET HENNESSY LOUIS VUITTON SE | 39,014,653.20 | 1.79 |
| Finland | 42,436,820.66 | 1.96 | 98,945.00 MICHELIN SA REG SHS | 12,165,287.75 | 0.56 |
| 6,678.00 ELISA CORPORATION -A- | 364,752.36 | 0.02 | 302,335.00 ORANGE | 3,236,193.84 | 0.15 |
| 124,682.00 KESKO CORP | 3,118,296.82 | 0.14 | 66,627.00 PERNOD RICARD SA | 13,278,761.10 | 0.61 |
| 20,855.00 KONE -B- | 992,489.45 | 0.05 | 56,340.00 PUBLICIS GROUPE | 3,113,348.40 | 0.14 |
| 460,322.00 NESTE | 19,094,156.56 | 0.87 | 5,534.00 REMY COINTREAU | 1,034,858.00 | 0.05 |
| 1,375,185.00 NOKIA OYJ | 6,855,984.82 | 0.32 | 247,632.00 SANOFI | 22,908,436.32 | 1.06 |
| 386,953.00 NORDEA BANK | 3,630,978.80 | 0.17 | 2,145.00 SARTORIUS STEDIM BIOTECH | 799,012.50 | 0.04 |
| 5,495.00 ORION CORPORATION (NEW) -B- | 226,119.25 | 0.01 | 168,518.00 SCHNEIDER ELECTRIC SE | 25,641,698.88 | 1.19 |
| 48,917.00 SAMPO OYJ -A- | 2,170,936.46 | 0.10 | 2,742.00 SEB SA | 347,137.20 | 0.02 |
| 43,060.00 STORA ENSO -R- | 767,113.90 | 0.04 | 413,436.00 SOCIETE GENERALE SA | 10,112,644.56 | 0.47 |
| 86,139.00 UPM KYMMENE CORP | 2,554,882.74 | 0.12 | 7,682.00 SODEXO SA | 566,931.60 | 0.03 |
| 320,384.00 WARTSILA CORPORATION -B- | 2,661,109.50 | 0.12 | 4,336.00 TELEPERFORMANCE SE | 1,501,556.80 | 0.07 |
| France | 346,113,700.29 | 16.00 | 7,962.00 UBISOFT ENTERTAINMENT | 318,081.90 | 0.01 |
| 32,656.00 ACCOR SA | 954,534.88 | 0.04 | 64,747.00 UNIBAIL RODAMCO | 4,414,450.46 | 0.20 |
| | | | 175,484.00 VALEO SA | 2,940,234.42 | 0.14 |
| | | | 153,802.00 VINCI SA | 14,302,047.98 | 0.66 |
| | | | 60,323.00 VIVENDI SA | 714,224.32 | 0.03 |
| | | | 16,381.00 WENDEL SA | 1,516,880.60 | 0.07 |
| | | | 46,369.00 WORLDLINE SA | 1,830,879.97 | 0.08 |

The accompanying notes form an integral part of these financial statements

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|--|-----------------------|--------------|--|-----------------------|-------------|
| | EUR | | | EUR | |
| Germany | 253,056,529.49 | 11.69 | | | |
| 50,720.00 ADIDAS AG NAMEN AKT | 10,747,568.00 | 0.50 | 55,715.00 KERRY GROUP -A- | 5,632,786.50 | 0.26 |
| 148,050.00 ALLIANZ SE REG SHS | 32,060,227.50 | 1.47 | 40,561.00 KINGSPAN GROUP | 3,611,551.44 | 0.17 |
| 2,969.00 BECHTLE | 152,012.80 | 0.01 | 33,153.00 SMURFIT KAPPA PLC | 1,341,038.85 | 0.06 |
| 7,563.00 BEIERSDORF AG | 719,997.60 | 0.03 | Isle of Man | 3,747,950.17 | 0.17 |
| 136,946.00 BMW AG | 10,763,955.60 | 0.50 | 192,711.00 ENTAIN PLC | 3,747,950.17 | 0.17 |
| 37,776.00 BMW VORZUG - STIMMRECHTSLOS | 2,655,652.80 | 0.12 | Italy | 63,135,311.60 | 2.92 |
| 35,446.00 BRENNTAG - NAMEN AKT | 2,599,609.64 | 0.12 | 79,264.00 AMPLIFON SPA | 3,213,362.56 | 0.15 |
| 11,471.00 CARL ZEISS MEDITEC AG | 1,685,663.45 | 0.08 | 440,728.00 ASSICURAZIONI GENERALI SPA | 9,153,920.56 | 0.42 |
| 158,581.00 COMMERZBANK | 1,098,490.59 | 0.05 | 3,014.00 DIASORIN | 427,686.60 | 0.02 |
| 29,330.00 CONTINENTAL AG | 1,918,182.00 | 0.09 | 2,698,729.00 ENEL SPA | 16,375,887.57 | 0.75 |
| 44,425.00 COVESTRO AG | 2,036,442.00 | 0.09 | 44,092.00 FINECOBANK | 609,571.90 | 0.03 |
| 22,275.00 DAIMLER TRUCK HOLDING AG | 561,998.25 | 0.03 | 56,124.00 INFRASTRUTTURE WIRELESS ITALIANE SPA | 570,500.46 | 0.03 |
| 50,746.00 DELIVERY HERO | 2,022,735.56 | 0.09 | 7,760,228.00 INTESA SANPAOLO | 16,168,435.04 | 0.75 |
| 503,405.00 DEUTSCHE BANK AG REG SHS | 5,794,191.55 | 0.27 | 183,423.00 MEDIUMBANCA | 1,691,160.06 | 0.08 |
| 52,104.00 DEUTSCHE BOERSE AG REG SHS | 8,492,952.00 | 0.39 | 13,460.00 MONCLER SPA | 682,960.40 | 0.03 |
| 18,853.00 DEUTSCHE LUFTHANSA AG REG SHS | 138,720.37 | 0.01 | 49,384.00 NEXI SPA | 518,532.00 | 0.02 |
| 220,774.00 DEUTSCHE POST AG REG SHS | 9,614,707.70 | 0.44 | 246,794.00 POSTE ITALIANE SPA | 2,546,914.08 | 0.12 |
| 348,411.00 DEUTSCHE TELEKOM AG REG SHS | 5,899,295.05 | 0.27 | 83,627.00 PRYSMIAN SPA | 2,589,091.92 | 0.12 |
| 793,013.00 E.ON SE | 8,359,943.05 | 0.39 | 8,699.00 RECORDATI SPA | 397,022.36 | 0.02 |
| 186,697.00 EVONIK INDUSTRIES | 4,701,030.46 | 0.22 | 151,170.00 SNAM SPA | 790,921.44 | 0.04 |
| 15,388.00 FRESENIUS MEDICAL CARE AG & CO KGAA | 934,974.88 | 0.04 | 3,345,329.00 TELECOM ITALIA | 1,115,667.22 | 0.05 |
| 32,897.00 FRESENIUS SE | 1,096,950.47 | 0.05 | 108,995.00 TERNAL SPA | 848,635.07 | 0.04 |
| 9,776.00 FUCHS PETROLUB | 320,457.28 | 0.01 | 551,501.00 UNICREDIT SPA REGS | 5,435,042.36 | 0.25 |
| 104,430.00 GEA GROUP AG | 3,896,283.30 | 0.18 | Jersey Island | 18,374,733.77 | 0.85 |
| 3,124.00 HANNOVER RUECK SE | 482,189.40 | 0.02 | 58,116.00 EXPERIAN GROUP | 2,029,469.45 | 0.09 |
| 74,755.00 HEIDELBERGCEMENT AG | 3,861,843.30 | 0.18 | 90,666.00 FERGUSON NEWCO PLC | 11,136,773.92 | 0.52 |
| 32,422.00 HELLOFRESH SE | 1,328,005.12 | 0.06 | 438,827.00 WPP PLC | 5,208,490.40 | 0.24 |
| 36,780.00 HENKEL AG & CO KGAA | 2,204,961.00 | 0.10 | Luxembourg | 14,722,914.35 | 0.68 |
| 36,483.00 HENKEL AG & CO KGAA | 2,213,788.44 | 0.10 | 116,870.00 ARCELORMITTAL SA | 3,424,291.00 | 0.16 |
| 387,481.00 INFINEON TECHNOLOGIES REG SHS | 12,006,098.79 | 0.55 | 354,422.00 AROUNDTOWN SA | 1,840,867.87 | 0.09 |
| 15,200.00 KION GROUP AG | 912,000.00 | 0.04 | 10,357.00 EUROFINS SCIENTIFIC SE | 931,197.87 | 0.04 |
| 5,739.00 KNORR-BREMSE - BEARER SHS | 399,663.96 | 0.02 | 13,492.00 INPOST SA | 77,713.92 | 0.00 |
| 73,719.00 LANXESS AG | 2,940,650.91 | 0.14 | 614,238.00 TENARIS SA - REG.SHS | 8,448,843.69 | 0.39 |
| 26,287.00 LEG IMMOBILIEN - NAMEN AKT | 2,714,132.75 | 0.13 | Netherlands | 165,358,427.46 | 7.64 |
| 64,056.00 MERCK KGAA | 12,161,031.60 | 0.56 | 31,738.00 ABN AMRO GROUP DEP RECEIPT | 369,493.80 | 0.02 |
| 58,123.00 MTU AERO ENGINES HOLDING AG | 12,246,516.10 | 0.57 | 3,804.00 ADYEN --- PARTS SOCIALES | 6,881,436.00 | 0.32 |
| 42,250.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS | 10,266,750.00 | 0.47 | 644,105.00 AEGON NV | 3,092,992.21 | 0.14 |
| 1,954.00 NEMETSCHKE | 171,561.20 | 0.01 | 58,352.00 AERCAP HOLDINGS | 2,636,892.61 | 0.12 |
| 34,864.00 PUMA AG | 2,699,868.16 | 0.12 | 88,827.00 AKZO NOBEL NV | 6,948,047.94 | 0.32 |
| 177.00 RATIONAL NAMEN | 110,979.00 | 0.01 | 6,202.00 ARGENX SE | 1,752,065.00 | 0.08 |
| 271,219.00 SAP AG | 27,425,665.28 | 1.26 | 5,505.00 ASM INTERNATIONAL NV | 1,828,210.50 | 0.08 |
| 5,565.00 SARTORIUS VORZ.OHNE STIMMRECHT | 2,235,460.50 | 0.10 | 106,690.00 ASML HOLDING NV | 65,080,900.00 | 3.01 |
| 6,895.00 SCOUT24 | 358,540.00 | 0.02 | 589,292.00 CNH INDUSTRIAL NV | 8,482,858.34 | 0.39 |
| 173,120.00 SIEMENS AG REG | 21,754,259.20 | 1.01 | 108,897.00 DAVIDE CAMPARI-MILANO N.V. | 1,149,407.84 | 0.05 |
| 123,909.00 SIEMENS ENERGY - REGISTERED SHS | 2,567,394.48 | 0.12 | 59,892.00 DSM KONINKLIJKE | 9,732,450.00 | 0.45 |
| 22,028.00 SIEMENS HEALTHINEERS | 1,238,854.72 | 0.06 | 3,794.00 EURONEXT NV | 313,763.80 | 0.01 |
| 9,963.00 SYMRISE AG | 1,084,472.55 | 0.05 | 4,109.00 EXOR REG | 285,575.50 | 0.01 |
| 497,147.00 TELEFONICA NAMEN AKT | 1,227,455.94 | 0.06 | 8,377.00 FERRARI NV | 1,664,509.90 | 0.08 |
| 10,664.00 UNITED INTERNET AG REG SHS | 332,503.52 | 0.02 | 5,527.00 HEINEKEN HOLDING | 392,969.70 | 0.02 |
| 187,857.00 VONOVIA SE | 7,948,229.67 | 0.37 | 87,293.00 HEINEKEN NV | 7,557,827.94 | 0.35 |
| 41,122.00 ZALANDO SE | 1,891,612.00 | 0.09 | 2,775.00 IMCD | 430,818.75 | 0.02 |
| Ireland | 27,012,767.80 | 1.25 | 966,550.00 ING GROUP NV | 9,192,857.05 | 0.42 |
| 326,504.00 CRH PLC | 11,868,420.40 | 0.55 | 13,876.00 JDE PEET S BV | 359,804.68 | 0.02 |
| 17,858.00 DCC PLC | 1,252,310.61 | 0.06 | 32,513.00 JUST EAT TAKEAWAY.COM N.V | 999,937.32 | 0.05 |
| 31,492.00 FLUTTER ENTERTAINMENT PLC | 3,306,660.00 | 0.15 | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|--------------|------------------------------------|-----------------------|-------------|--------------|--|-----------------------|--------------|
| | EUR | | | EUR | | | |
| 257,683.00 | KONINKLIJKE AHOLD DELHAIZE NV | 7,502,440.55 | 0.35 | 65,634.00 | EQT AB | 2,355,272.70 | 0.11 |
| 776,002.00 | KONINKLIJKE KPN NV | 2,438,974.29 | 0.11 | 158,432.00 | ESSITY AB REGISTERED -B- | 3,394,998.71 | 0.16 |
| 52,290.00 | NN GROUP NV | 2,398,019.40 | 0.11 | 35,035.00 | EVOLUTION AB | 3,270,958.22 | 0.15 |
| 219,197.00 | PROSUS NV | 10,647,494.28 | 0.49 | 3,370.00 | FASTIGHETS AB BALDER -B- | 201,954.63 | 0.01 |
| 17,319.00 | QIAGEN REGD EUR | 771,215.07 | 0.04 | 9,110.00 | GETINGE -B- | 331,216.82 | 0.02 |
| 5,210.00 | RANDSTAD BR | 284,674.40 | 0.01 | 327,389.00 | HENNES AND MAURITZ AB | 3,983,889.29 | 0.18 |
| 62,537.00 | ROYAL PHILIPS NV | 1,734,151.01 | 0.08 | 113,615.00 | HEXAGON --- REGISTERED SHS -B- | 1,454,530.58 | 0.07 |
| 195,424.00 | STMICROELECTRONICS NV | 7,736,836.16 | 0.36 | 144,392.00 | HUSQVARNA -B- | 1,373,842.34 | 0.06 |
| 42,457.00 | UNIVERSAL MUSIC GROUP N.V. | 1,027,247.12 | 0.05 | 5,997.00 | INDUSTRIVAERDEN AB -A- FREE | 155,459.04 | 0.01 |
| 17,235.00 | WOLTERS KLUWER NV | 1,664,556.30 | 0.08 | 14,400.00 | INDUSTRIVAERDEN -C- FREE | 366,483.59 | 0.02 |
| | Norway | 60,333,659.18 | 2.79 | 37,418.00 | INVESTOR --- REGISTERED SHS -A- | 795,325.33 | 0.04 |
| 18,977.00 | ADEVINTA ASA - REGISTERED SHS | 157,722.30 | 0.01 | 125,201.00 | INVESTOR --- REGISTERED SHS -B- | 2,489,108.29 | 0.12 |
| 173,426.00 | AKER BP SHS | 5,893,168.42 | 0.27 | 19,244.00 | KINNEVIK AB | 459,328.30 | 0.02 |
| 266,763.00 | DNB BK ASA | 5,486,614.89 | 0.25 | 14,311.00 | LATOUR INVESTMENT REGISTERED B | 415,421.66 | 0.02 |
| 24,511.00 | GJENSIDIGE FORSIKRING ASA | 550,987.33 | 0.03 | 18,658.00 | LIFCO AB | 433,465.51 | 0.02 |
| 257,570.00 | MOWI ASA | 6,300,920.96 | 0.29 | 8,099.00 | LUNDBERGFOERETAGEN -B- FREE | 375,377.14 | 0.02 |
| 1,351,848.00 | NORSK HYDRO ASA | 11,963,625.53 | 0.55 | 269,411.00 | LUNDIN ENERGY AB | 10,374,502.72 | 0.47 |
| 919,567.00 | ORKLA ASA | 7,406,441.58 | 0.34 | 432,631.00 | NIBE INDUSTRIER | 4,382,948.29 | 0.20 |
| 8,073.00 | SCHIBSTED -A- | 180,976.60 | 0.01 | 4,403.00 | SAGAX -B- | 121,866.19 | 0.01 |
| 8,282.00 | SCHIBSTED -B- | 160,379.16 | 0.01 | 141,895.00 | SANDVIK AB | 2,750,526.32 | 0.13 |
| 928,903.00 | TELENOR ASA | 12,101,804.42 | 0.56 | 32,700.00 | SECURITAS -B- FREE | 335,695.93 | 0.02 |
| 222,997.00 | YARA INTERNATIONAL ASA | 10,131,017.99 | 0.47 | 83,117.00 | SINCH | 516,693.28 | 0.02 |
| | Portugal | 8,312,375.39 | 0.38 | 212,760.00 | SKANDINAVISKA ENSKILDA BANKEN -A- | 2,102,105.94 | 0.10 |
| 656,812.00 | GALP ENERGIA SA REG SHS -B- | 7,563,190.18 | 0.35 | 25,525.00 | SKANSKA -B- FREE | 520,383.34 | 0.02 |
| 34,477.00 | JERONIMO MARTINS SGPS SA | 749,185.21 | 0.03 | 58,875.00 | SKF AB -B- | 874,104.32 | 0.04 |
| | Spain | 83,724,302.22 | 3.87 | 225,260.00 | SVENSKA CELLULOOSA SCA AB-SHS-B- | 3,985,239.72 | 0.18 |
| 108,415.00 | ACS | 2,656,167.50 | 0.12 | 85,232.00 | SVENSKA HANDELSBANKEN AB-A- | 714,290.89 | 0.03 |
| 5,794.00 | AENA SME SA | 875,183.70 | 0.04 | 53,361.00 | SWEDBANK -A- | 725,597.42 | 0.03 |
| 104,665.00 | AMADEUS IT GROUP SA -A- | 6,194,074.70 | 0.29 | 750,236.00 | TELEFON ERICSSON | 6,243,977.80 | 0.29 |
| 1,970,212.00 | BANCO BILBAO VIZCAYA ARGENTARIA SA | 10,264,804.52 | 0.47 | 264,894.00 | TELE2 AB | 3,635,211.44 | 0.17 |
| 3,701,934.00 | BANCO SANTANDER SA REG SHS | 11,475,995.40 | 0.53 | 1,461,501.00 | TELIA COMPANY AB | 5,319,289.99 | 0.25 |
| 340,670.00 | CAIXABANK SA | 1,048,241.59 | 0.05 | 17,991.00 | VOLVO -A- FREE | 314,041.13 | 0.01 |
| 31,468.00 | CELLNEX TELECOM SA | 1,375,466.28 | 0.06 | 431,922.00 | VOLVO AB -B- | 7,356,117.87 | 0.33 |
| 10,035.00 | EDP RENOVAVEIS SA | 234,216.90 | 0.01 | | Switzerland | 370,935,854.47 | 17.14 |
| 331,574.00 | ENAGAS | 6,681,216.10 | 0.31 | 614,894.00 | ABB LTD REG SHS | 18,118,324.04 | 0.84 |
| 121,663.00 | ENDESA | 2,405,885.83 | 0.11 | 11,994.00 | ADECCO REG.SHS | 492,106.59 | 0.02 |
| 58,881.00 | FERROVIAL SA | 1,420,798.53 | 0.07 | 110,083.00 | ALCON - REGISTERED SHS | 7,923,739.72 | 0.37 |
| 34,585.00 | GAMESA CORPORACION TECNOLOGICA SA | 552,495.38 | 0.03 | 380.00 | BACHEM HLDG -B- NAM.AKT | 189,647.43 | 0.01 |
| 24,141.00 | GRIFOLS SA -A- | 397,843.68 | 0.02 | 3,595.00 | BALOISE HOLDING REG.SHS | 579,680.14 | 0.03 |
| 1,685,217.00 | IBERDROLA SA | 16,717,352.64 | 0.77 | 160.00 | BARRY CALLEBAUT - NAMEN-AKT | 339,095.61 | 0.02 |
| 383,613.00 | INDITEX SHARE FROM SPLIT | 7,587,865.14 | 0.35 | 351.00 | CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH | 3,777,732.20 | 0.17 |
| 266,831.00 | NATURGY ENERGY GROUP SA | 7,247,129.96 | 0.33 | 132,455.00 | CIE FINANCIERE RICHEMONT NAMEN AKT | 15,264,859.85 | 0.71 |
| 44,869.00 | RED ELECTRICA | 835,012.09 | 0.04 | 37,807.00 | CLARIANT NAMEN AKT | 594,115.27 | 0.03 |
| 1,311,280.00 | TELEFONICA SA | 5,754,552.28 | 0.27 | 249,107.00 | COCA COLA HBC NAMEN | 4,715,065.94 | 0.22 |
| | Sweden | 103,942,447.67 | 4.80 | 629,122.00 | CREDIT SUISSE GROUP AG REG SHS | 4,509,967.26 | 0.21 |
| 105,763.00 | ALFA LAVAL | 3,317,954.91 | 0.15 | 526.00 | EMS-CHEM HOLDINGS-NAMEN ACT. | 463,120.42 | 0.02 |
| 155,167.00 | ASSA ABLOY -B- NEW I | 3,814,361.53 | 0.18 | 6,210.00 | GEBERIT AG | 3,470,418.99 | 0.16 |
| 140,444.00 | ATLAS COPCO AB - REGS -A- | 6,659,721.27 | 0.31 | 3,574.00 | GIVAUDAN SA REG.SHS | 13,358,431.49 | 0.62 |
| 24,134.00 | ATLAS COPCO AB - REGS -B- | 999,643.47 | 0.05 | 138,004.00 | HOLCIM LTD | 6,104,308.19 | 0.28 |
| 262,623.00 | BOLIDEN AB | 12,108,885.05 | 0.55 | 16,599.00 | JULIUS BAER GROUP NAMEN AKT | 873,478.00 | 0.04 |
| 92,540.00 | ELECTROLUX AB | 1,277,090.82 | 0.06 | 26,486.00 | KUEHNE + NAGEL INTERNATIONAL AG | 6,805,807.79 | 0.31 |
| 15,703.00 | EMBRACER GRP --- REGISTERED SHS | 120,211.60 | 0.01 | 33,209.00 | LOGITECH NAMEN AKT | 2,244,421.13 | 0.10 |
| 93,884.00 | EPIROC --- REGISTERED SHS -A- | 1,830,734.60 | 0.08 | 28,455.00 | LONZA GROUP (CHF) | 18,680,975.68 | 0.86 |
| 102,423.00 | EPIROC REGISTERED SHS -B- | 1,684,619.68 | 0.08 | 655,723.00 | NESTLE SA REG SHS | 76,978,127.36 | 3.55 |
| | | | | 478,969.00 | NOVARTIS AG REG SHS | 38,007,843.78 | 1.75 |
| | | | | 1,652.00 | PARTNERS GROUP HLDG NAMEN AKT | 1,861,101.67 | 0.09 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|---------------|---------------------------------------|-----------------------|--------------|--------------|---|-------------------------|--------------|
| | EUR | | | EUR | | | |
| 7,714.00 | ROCHE HOLDING AG | 3,051,245.24 | 0.14 | 204,813.00 | M AND G REGISTERED SHS | 536,117.82 | 0.02 |
| 161,575.00 | ROCHE HOLDING LTD | 57,827,091.27 | 2.66 | 2,046,139.00 | MELROSE INDUSTRIES PLC-ORDSHR 0.5 | 3,023,021.76 | 0.14 |
| 1,830.00 | SCHINDLER HOLDING NAMEN AKT | 353,703.49 | 0.02 | 380,264.00 | MONDI PLC | 6,711,599.98 | 0.31 |
| 3,055.00 | SCHINDLER HOLDING SA | 593,754.27 | 0.03 | 1,163,448.00 | NATIONAL GRID PLC | 16,141,369.56 | 0.75 |
| 17.00 | SCHOKOLADENFABRIK LINDT SPRUENGLI | 1,856,235.96 | 0.09 | 2,161,521.00 | NATWEST GROUP PLC - REGISTERED SHS | 5,522,423.34 | 0.26 |
| 765.00 | SGS SA REG SHS | 1,924,641.08 | 0.09 | 22,291.00 | NEXT PLC | 1,591,140.31 | 0.07 |
| 32,191.00 | SIKA - REGISTERED SHS | 9,664,531.11 | 0.45 | 89,612.00 | OCADO GROUP PLC | 1,241,768.56 | 0.06 |
| 18,515.00 | SONOVA HOLDING NAM-AKT | 7,008,901.26 | 0.32 | 185,313.00 | PEARSON PLC | 1,646,008.38 | 0.08 |
| 3,453.00 | STRAUMANN HOLDING REG | 5,013,072.08 | 0.23 | 53,870.00 | PERSIMMON PLC | 1,371,213.18 | 0.06 |
| 10,159.00 | SWISS LIFE HOLDING N-NAMEN REGISTERED | 5,895,573.59 | 0.27 | 209,118.00 | PHOENIX GROUP HOLDINGS PLC - REG SHS | 1,519,418.40 | 0.07 |
| 3,359.00 | SWISS PRIME SITE AG-NAMEN AKT | 299,354.18 | 0.01 | 513,851.00 | PRUDENTIAL PLC | 6,895,533.21 | 0.32 |
| 121,956.00 | SWISS RE REGS | 10,495,910.46 | 0.49 | 166,110.00 | RECKITT BENCKISER GROUP PLC | 11,463,860.36 | 0.53 |
| 1,526.00 | SWISSCOM SHS NOM | 827,160.86 | 0.04 | 481,129.00 | RELX PLC | 13,567,604.37 | 0.63 |
| 10,775.00 | TEMENOS AG NAM-AKT | 936,590.49 | 0.04 | 585,779.00 | RENTOKIL INITIAL PLC | 3,646,171.87 | 0.17 |
| 1,368.00 | THE SWATCH GROUP | 352,321.13 | 0.02 | 345,938.00 | RIO TINTO PLC | 24,893,781.17 | 1.15 |
| 6,670.00 | THE SWATCH GROUP REG | 328,321.13 | 0.02 | 3,595,896.00 | ROLLS ROYCE HOLDINGS | 4,302,054.15 | 0.20 |
| 925,893.00 | UBS GROUP SA | 16,408,173.15 | 0.76 | 76,177.00 | SAGE GROUP | 632,096.47 | 0.03 |
| 6,748.00 | VAT GROUP SA | 2,335,668.72 | 0.11 | 10,165.00 | SCHRODERS | 388,652.92 | 0.02 |
| 31,343.00 | VIFOR PHARMA - REGISTERED | 5,014,145.33 | 0.23 | 507,561.00 | SEGRO (REIT) | 8,081,454.66 | 0.37 |
| 34,512.00 | ZURICH INSURANCE GROUP NAMENSAKT | 15,397,091.12 | 0.71 | 18,089.00 | SEVERN TRENT PLC | 658,871.57 | 0.03 |
| | United Kingdom | 458,904,361.07 | 21.22 | 54,566.00 | SMITH AND NEPHEW PLC | 787,770.19 | 0.04 |
| 158,126.00 | ABRDN PLC | 402,121.50 | 0.02 | 127,900.00 | SMITHS GROUP -SHS- | 2,198,387.67 | 0.10 |
| 16,366.00 | ADMIRAL GROUP PLC | 496,373.68 | 0.02 | 5,043.00 | SPIRAX-SARCO ENGIN | 748,050.47 | 0.03 |
| 357,124.00 | ANTOFAGASTA PLC | 7,070,214.21 | 0.33 | 405,313.00 | SSE PLC | 8,386,365.08 | 0.39 |
| 143,031.00 | ASHTED GROUP | 8,180,212.09 | 0.38 | 145,874.00 | ST JAME'S PLACE CAPITAL | 2,500,425.88 | 0.12 |
| 224,784.00 | ASSOCIATED BRITISH FOODS PLC | 4,420,933.77 | 0.20 | 469,016.00 | STANDARD CHARTERED PLC | 2,831,689.99 | 0.13 |
| 384,261.00 | ASTRAZENECA PLC | 46,072,214.09 | 2.13 | 1,624,649.00 | TAYLOR WIMPEY PLC | 2,512,769.94 | 0.12 |
| 69,314.00 | AUTO TRADER GROUP PLC | 519,045.02 | 0.02 | 62,817.00 | THE BERKELEY GROUP HOLDINGS | 2,780,138.22 | 0.13 |
| 15,090.00 | AVEVA GROUP | 437,494.82 | 0.02 | 581,373.00 | UNILEVER | 23,769,525.06 | 1.10 |
| 1,230,137.00 | AVIVA PLC | 6,581,207.48 | 0.30 | 53,098.00 | UNITED UTILITIES GROUP PLC | 706,570.04 | 0.03 |
| 5,428,055.00 | BARCLAYS PLC | 9,525,833.47 | 0.44 | 7,556,558.00 | VODAFONE GROUP PLC | 11,163,371.41 | 0.52 |
| 779,739.00 | BARRATT DEVELOPMENTS PLC | 4,820,255.06 | 0.22 | 78,051.00 | WHITBREAD | 2,638,798.97 | 0.12 |
| 799,553.00 | BRITISH LAND CO PLC REIT | 5,018,435.73 | 0.23 | 256,420.00 | 3I GROUP PLC | 4,213,232.00 | 0.19 |
| 2,625,075.00 | BT GROUP PLC | 5,659,885.98 | 0.26 | | Warrants, Rights | 2,144.40 | 0.00 |
| 96,894.00 | BUNZL PLC | 3,403,128.71 | 0.16 | | France | 2,144.40 | 0.00 |
| 167,908.00 | BURBERRY GROUP PLC | 3,326,169.95 | 0.15 | 5,361.00 | ELECTRICITE DE FRANCE SA 01.04.22 RIGHT | 2,144.40 | 0.00 |
| 103,042.00 | COCA-COLA EUROPACIFIC PARTNERS | 4,501,749.53 | 0.21 | | Other transferable securities | 2,133.50 | 0.00 |
| 355,859.00 | COMPASS GROUP | 6,948,314.89 | 0.32 | | Shares | 2,133.50 | 0.00 |
| 88,015.00 | CRODA INTL - REGISTERED SHS | 8,207,303.71 | 0.38 | | France | 2,133.50 | 0.00 |
| 797,903.00 | DIAGEO PLC | 36,479,477.44 | 1.69 | 250.00 | ELECTRICITE DE FRANCE PRIME FIDEL 2024 | 2,133.50 | 0.00 |
| 1,457,842.00 | GLAXOSMITHKLINE PLC | 28,416,748.62 | 1.31 | | Total securities portfolio | 2,155,667,775.96 | 99.62 |
| 27,446.00 | HALMA PLC | 815,211.64 | 0.04 | | | | |
| 19,096.00 | HARGREAVES LANS - REGISTERED SHS | 227,782.59 | 0.01 | | | | |
| 21,849.00 | HIKMA PHARMACEUTICALS PLC | 532,877.21 | 0.02 | | | | |
| 4,830,179.00 | HSBC HOLDINGS PLC | 30,031,075.64 | 1.39 | | | | |
| 648,371.00 | INFORMA PLC | 4,617,355.99 | 0.21 | | | | |
| 87,807.00 | INTERCONTINENTAL HOTELS GROUP PLC | 5,392,797.23 | 0.25 | | | | |
| 33,571.00 | INTERTEK GROUP PLC | 2,075,319.85 | 0.10 | | | | |
| 1,885,453.00 | J SAINSBURY PLC | 5,638,174.94 | 0.26 | | | | |
| 206,283.00 | JD SPORTS FASHION PLC | 361,889.30 | 0.02 | | | | |
| 210,356.00 | JOHNSON MATTHEY | 4,676,099.00 | 0.22 | | | | |
| 595,209.00 | KINGFISHER PLC | 1,798,903.96 | 0.08 | | | | |
| 315,441.00 | LAND SEC R.E.I.T | 2,932,494.53 | 0.14 | | | | |
| 3,949,906.00 | LEGAL & GENERAL GROUP PLC | 12,713,738.03 | 0.59 | | | | |
| 21,953,680.00 | LLOYDS BANKING GROUP PLC | 12,224,488.63 | 0.56 | | | | |
| 56,306.00 | LSE GROUP | 5,307,775.82 | 0.25 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-----------------------|--------------|---|---------------|----------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 238,351,345.50 | 99.17 | | | |
| Shares | 238,351,345.50 | 99.17 | | | |
| Belgium | 252,108.00 | 0.10 | | | |
| 1,490.00 ACKERMANS AND VAN HAAREN NV | 252,108.00 | 0.10 | 3.00 AES CORP | 69.37 | 0.00 |
| France | 7,649,296.47 | 3.18 | 5,238.00 ALPHABET INC -A- | 13,093,705.39 | 5.46 |
| 15,368.00 AIR LIQUIDE NOM. PRIME FIDELITE | 2,442,282.56 | 1.02 | 4,674.00 ALPHABET INC -C- | 11,732,741.89 | 4.89 |
| 7,226.00 L'OREAL SA | 2,629,180.10 | 1.09 | 5,268.00 AMAZON.COM INC | 15,434,697.88 | 6.43 |
| 11,389.00 SANOFI | 1,053,596.39 | 0.44 | 2.00 AMPHENOL -A- | 135.44 | 0.00 |
| 33,114.00 TOTALENERGIESSE | 1,524,237.42 | 0.63 | 3.00 AT&T INC | 63.71 | 0.00 |
| Germany | 19,229,407.26 | 8.00 | 1.00 BAKER HUGHES RG-A REGISTERED SHS -A- | 32.72 | 0.00 |
| 2.00 COMMERZBK | 13.85 | 0.00 | 2.00 BANK OF AMERICA CORP | 74.09 | 0.00 |
| 349,374.00 DEUTSCHE BANK AG REG SHS | 4,021,294.74 | 1.67 | 1.00 BAXTER INTERNATIONAL INC | 69.69 | 0.00 |
| 370,139.00 RWE AG | 14,631,594.67 | 6.09 | 32,173.00 BERKSHIRE HATHAWAY -B- | 10,204,622.68 | 4.25 |
| 3,672.00 VOLKSWAGEN AG VORZ.AKT | 576,504.00 | 0.24 | 224.00 BLACKROCK INC | 153,843.60 | 0.06 |
| Ireland | 708,111.48 | 0.29 | 1.00 BOSTON SCIENTIF CORP | 39.81 | 0.00 |
| 2,336.00 ACCENTURE - SHS CLASS A | 708,011.76 | 0.29 | 2,000.00 BROADCOM INC - REGISTERED SHS | 1,131,856.38 | 0.47 |
| 1.00 MEDTRONIC HLD | 99.72 | 0.00 | 1.00 CENTENE CORP | 75.67 | 0.00 |
| Jersey Island | 91.65 | 0.00 | 3,528.00 CENTERPOINT ENERGY | 97,153.57 | 0.04 |
| 9.00 AMCOR --- REGISTERED SHS | 91.65 | 0.00 | 609.00 CHARLES SCHWAB CORP/THE | 46,146.40 | 0.02 |
| Netherlands | 39,421,224.61 | 16.41 | 113,603.00 CITIGROUP INC | 5,452,208.87 | 2.27 |
| 158,742.00 AIRBUS SE | 17,518,767.12 | 7.29 | 3,345.00 CSX CORP | 112,587.29 | 0.05 |
| 1.00 DAVIDE CAMPARI-MILANO N.V. | 10.56 | 0.00 | 1.00 DISCOVERY-A | 22.40 | 0.00 |
| 54,897.00 FERRARI NV | 10,908,033.90 | 4.54 | 13,662.00 DOMINION RESOURCES - REGSITERED | 1,043,329.12 | 0.43 |
| 856,275.00 ING GROUP NV | 8,144,031.53 | 3.39 | 1.00 DOWDUPONT - REGISTERED SHS WI | 66.13 | 0.00 |
| 102,790.00 ROYAL PHILIPS NV | 2,850,366.70 | 1.19 | 1.00 DXC TECHNOLOGY | 29.33 | 0.00 |
| 1.00 STELLANTIS N.V.-BEARER & REGISTERED SHS | 14.80 | 0.00 | 1.00 EBAY INC | 51.46 | 0.00 |
| Panama | 2,051,821.62 | 0.85 | 1.00 EDISON INTERNATIONAL | 63.00 | 0.00 |
| 112,906.00 CARNIVAL CORP | 2,051,821.62 | 0.85 | 8,853.00 ESTEE LAUDER COMPANIES INC -A- | 2,166,763.10 | 0.90 |
| Portugal | 115,049.66 | 0.05 | 45,240.00 EVERSOURCE ENERGY | 3,585,777.74 | 1.49 |
| 25,767.00 EDP-ENERGIAS DE PORTUGAL SA - REG.SHS | 115,049.66 | 0.05 | 1.00 FIRSTENERGY CORP | 41.22 | 0.00 |
| Spain | 20,020,584.54 | 8.33 | 3.00 FORD MOTOR | 45.59 | 0.00 |
| 1,852,392.00 BANCO SANTANDER SA REG SHS | 5,742,415.20 | 2.39 | 1.00 FREEPORT MCMORAN COPPER AND GOLD INC | 44.70 | 0.00 |
| 31,248.00 INDITEX SHARE FROM SPLIT | 618,085.44 | 0.26 | 2.00 GENERAL ELECTRI | 164.47 | 0.00 |
| 541,431.00 REPSOL SA | 6,456,023.24 | 2.69 | 36,109.00 GENERAL MILLS INC | 2,197,727.48 | 0.91 |
| 1,641,577.00 TELEFONICA SA | 7,204,060.66 | 2.99 | 1.00 GENERAL MOTORS CO | 39.31 | 0.00 |
| Switzerland | 2,070,109.92 | 0.86 | 1.00 GILEAD SCIENCES INC | 53.43 | 0.00 |
| 2.00 CHUBB - NAMEN AKT | 384.49 | 0.00 | 1.00 HENRY SCHEIN INC | 78.36 | 0.00 |
| 397.00 PARTNERS GROUP HLDG NAMEN AKT | 447,250.22 | 0.19 | 31,713.00 HESS CORP | 3,050,878.10 | 1.27 |
| 12.00 SWISS RE REGS | 1,032.76 | 0.00 | 9,644.00 HOME DEPOT INC | 2,594,471.33 | 1.08 |
| 91,496.00 UBS GROUP SA | 1,621,442.45 | 0.67 | 1.00 HORMEL FOODS CORP | 46.32 | 0.00 |
| United Kingdom | 11,280,751.32 | 4.69 | 1.00 HOST HOTELS & RESORTS - SHS | 17.46 | 0.00 |
| 87,173.00 SHELL PLC | 2,175,402.22 | 0.91 | 21.00 HP INC | 685.12 | 0.00 |
| 222,380.00 UNILEVER | 9,105,349.10 | 3.78 | 13,044.00 HUMANA INC | 5,101,655.94 | 2.12 |
| United States of America | 135,552,788.97 | 56.41 | 6.00 HUNTINGTON BANCSHARES INC | 78.84 | 0.00 |
| 10.00 ABBVIE INC | 1,456.97 | 0.00 | 1,304.00 ILLUMINA INC | 409,488.70 | 0.17 |
| 3,214.00 ABIOMED INC | 956,819.63 | 0.40 | 11.00 INTEL CORP | 489.97 | 0.00 |
| 2,915.00 ADOBE INC | 1,193,665.84 | 0.50 | 1.00 INTERNATIONAL PAPER CO | 41.48 | 0.00 |
| 21,215.00 ADVANCED MICRO DEVICES INC | 2,084,795.85 | 0.87 | 1.00 INTERPUBLIC GROUP OF COMPANIES INC | 31.86 | 0.00 |
| | | | 8,140.00 INTUIT | 3,517,761.74 | 1.46 |
| | | | 15,690.00 JOHNSON & JOHNSON | 2,499,203.43 | 1.04 |
| | | | 1.00 KEYCORP | 20.11 | 0.00 |
| | | | 4.00 KINDER MORGAN INC | 67.98 | 0.00 |
| | | | 1.00 LKQ CORP | 40.81 | 0.00 |
| | | | 5.00 LUMEN TECH - REGISTERED SHS | 50.64 | 0.00 |
| | | | 2,900.00 MCKESSON CORP | 797,894.22 | 0.33 |
| | | | 55,864.00 META PLATFOR -A- | 11,164,264.63 | 4.65 |
| | | | 12,713.00 MICROSOFT CORP | 3,522,711.57 | 1.47 |
| | | | 2,401.00 MSCI INC -A- | 1,085,170.43 | 0.45 |
| | | | 21,827.00 NASDAQ INC | 3,495,772.61 | 1.45 |
| | | | 2.00 NETFLIX INC | 673.33 | 0.00 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV |
|---------------------------------------|-----------------------|--------------|
| | EUR | |
| 2.00 NEWELL BRANDS | 38.48 | 0.00 |
| 71,475.00 NEXTERA ENERGY | 5,441,645.85 | 2.26 |
| 16,235.00 NIKE INC | 1,963,404.13 | 0.82 |
| 2.00 NISOURCE | 57.16 | 0.00 |
| 2.00 NORTONLIFELOCK INC | 47.67 | 0.00 |
| 48,247.00 OCCIDENTAL PETROLEUM CORP | 2,460,373.68 | 1.02 |
| 4.00 PFIZER INC | 186.11 | 0.00 |
| 2.00 PNC FINANCIAL SERVICES GROUP INC | 331.55 | 0.00 |
| 22,914.00 PROCTER & GAMBLE CO | 3,146,775.00 | 1.31 |
| 6,189.00 PRUDENTIAL FINANCIAL INC | 657,308.34 | 0.27 |
| 1.00 QORVO INC | 111.54 | 0.00 |
| 5,977.00 QUALCOMM INC | 820,927.64 | 0.34 |
| 974.00 REGENERON PHARMACEUTICALS INC | 611,388.20 | 0.25 |
| 5.00 REGIONS FINANCIAL CORP | 100.03 | 0.00 |
| 9.00 SHERWIN WILLIAMS CO | 2,019.13 | 0.00 |
| 31,335.00 STARBUCKS CORP | 2,561,942.17 | 1.07 |
| 3,314.00 TESLA MOTORS INC | 3,209,604.46 | 1.34 |
| 1.00 THE KRAFT HEINZ | 35.40 | 0.00 |
| 1.00 TJX COS INC | 54.45 | 0.00 |
| 4.00 TRUIST FINANCIAL CORP | 203.84 | 0.00 |
| 3.00 US BANCORP | 143.31 | 0.00 |
| 1.00 VERIZON COMMUNICATIONS INC | 45.78 | 0.00 |
| 16,216.00 WALT DISNEY CO | 1,998,999.29 | 0.83 |
| 71,927.00 WELLS FARGO AND CO | 3,132,685.41 | 1.30 |
| 15,129.00 YUM BRANDS INC | 1,611,684.15 | 0.67 |
| Total securities portfolio | 238,351,345.50 | 99.17 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|---------------------|--------------|--|---------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 4,784,974.52 | 98.76 | 297.00 WARTSILA CORPORATION -B- | 2,466.88 | 0.05 |
| Shares | 4,784,864.41 | 98.76 | France | 1,021,893.78 | 21.09 |
| Austria | 20,244.79 | 0.42 | 122.00 ACCOR SA | 3,566.06 | 0.07 |
| 237.00 ERSTE GROUP BANK AG | 7,842.33 | 0.16 | 20.00 AEROPORTS DE PARIS-ADP- | 2,720.00 | 0.06 |
| 99.00 OMV AG | 4,295.61 | 0.09 | 317.00 AIR LIQUIDE NOM. PRIME FIDELITE | 50,377.64 | 1.04 |
| 99.00 RAIFFEISEN BANK | 1,282.05 | 0.03 | 3.00 AIR LIQUIDE SA | 476.76 | 0.01 |
| 46.00 VERBUND AG | 4,393.00 | 0.09 | 1.00 ALSTOM | 21.29 | 0.00 |
| 90.00 VOESTALPINE AG | 2,431.80 | 0.05 | 199.00 ALSTOM SA | 4,232.73 | 0.09 |
| Belgium | 83,426.57 | 1.72 | 41.00 AMUNDI SA | 2,550.20 | 0.05 |
| 117.00 AGEAS NOM | 5,363.28 | 0.11 | 42.00 ARKEMA SA | 4,567.50 | 0.09 |
| 585.00 ANHEUSER-BUSCH INBEV | 31,742.10 | 0.65 | 1,294.00 AXA SA | 34,375.11 | 0.71 |
| 37.00 COLRUYT | 1,387.50 | 0.03 | 28.00 BIOMERIEUX SA | 2,708.72 | 0.06 |
| 21.00 ELIA SYSTEM OPERATOR SA | 2,902.20 | 0.06 | 762.00 BNP PARIBAS SA | 39,570.66 | 0.82 |
| 71.00 GROUPE BRUXELLES LAMBERT GBL | 6,682.52 | 0.14 | 591.00 BOLLORE --- ACT | 2,809.61 | 0.06 |
| 175.00 KBC GROUPE SA | 11,441.50 | 0.23 | 153.00 BOUYGUES SA | 4,839.39 | 0.10 |
| 102.00 PROXIMUS SA | 1,718.70 | 0.04 | 197.00 BUREAU VERITAS SA | 5,110.18 | 0.11 |
| 10.00 SOFINA SA | 3,302.00 | 0.07 | 108.00 CAPGEMINI SE | 21,870.00 | 0.45 |
| 50.00 SOLVAY | 4,473.00 | 0.09 | 410.00 CARREFOUR SA | 8,054.45 | 0.17 |
| 85.00 UCB | 9,218.25 | 0.19 | 346.00 CIE DE SAINT-GOBAIN | 18,777.42 | 0.39 |
| 132.00 UMICORE SA | 5,195.52 | 0.11 | 115.00 CNP ASSURANCES | 2,507.00 | 0.05 |
| Denmark | 262,505.83 | 5.42 | 35.00 COVIVIO SA | 2,524.90 | 0.05 |
| 109.00 AMBU AS - BEARER -B- | 1,465.36 | 0.03 | 832.00 CREDIT AGRICOLE SA | 9,057.15 | 0.19 |
| 4.00 A.P. MOELLER-MAERSK A/S -B- | 10,953.89 | 0.23 | 442.00 DANONE SA | 22,113.26 | 0.46 |
| 2.00 A.P. MOELLER-MAERSK -A- | 5,364.02 | 0.11 | 20.00 DASSAULT AVIA. --- SHS | 2,874.00 | 0.06 |
| 71.00 CARLSBERG AS -B- | 7,922.35 | 0.16 | 440.00 DASSAULT SYST. | 19,674.60 | 0.41 |
| 71.00 CHRISTIAN HANSEN | 4,741.00 | 0.10 | 164.00 EDENRED SA | 7,366.88 | 0.15 |
| 79.00 COLOPLAST -B- | 10,880.69 | 0.22 | 214.00 EDF ACT PRIME DE FIDELITE | 1,826.28 | 0.04 |
| 462.00 DANSKE BANK | 6,993.55 | 0.14 | 5.00 EDF SA | 42.67 | 0.00 |
| 72.00 DEMANT A/S | 2,961.91 | 0.06 | 57.00 EIFFAGE | 5,314.68 | 0.11 |
| 136.00 DSV A/S | 23,777.53 | 0.49 | 1,222.00 ENGIE --- REGISTERED LOYALTY BONUS | 14,583.35 | 0.30 |
| 45.00 GENMAB AS | 14,912.38 | 0.31 | 192.00 ESSILORLUXOTTICA SA | 31,929.60 | 0.66 |
| 86.00 GN GREAT NORDIC | 3,846.53 | 0.08 | 26.00 EURAZEO (PRIME FIDELITE 2024) | 1,986.40 | 0.04 |
| 1,137.00 NOVO NORDISK | 114,472.68 | 2.37 | 77.00 FAURECIA | 1,821.05 | 0.04 |
| 138.00 NOVOZYMES -B- | 8,589.69 | 0.18 | 31.00 GECINA | 3,543.30 | 0.07 |
| 127.00 ORSTED | 14,498.78 | 0.30 | 294.00 GETLINK ACT | 4,805.43 | 0.10 |
| 67.00 PANDORA | 5,833.10 | 0.12 | 21.00 HERMES INTERNATIONAL SA | 27,121.50 | 0.56 |
| 6.00 ROCKWOOL INT SHS -B- | 1,800.38 | 0.04 | 25.00 IPSEN | 2,832.50 | 0.06 |
| 243.00 TRYG A/S | 5,365.73 | 0.11 | 51.00 KERING | 29,360.70 | 0.61 |
| 675.00 VESTAS WIND SYSTEMS - BEARER AND/OR SHS | 18,126.26 | 0.37 | 130.00 KLEPIERRE SA | 3,143.40 | 0.06 |
| Finland | 114,555.73 | 2.36 | 168.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013 | 61,126.80 | 1.26 |
| 94.00 ELISA CORPORATION -A- | 5,134.28 | 0.11 | 58.00 LA FRANCAISE DES JEUX SA | 2,085.68 | 0.04 |
| 315.00 FORTUM CORP | 5,206.95 | 0.11 | 179.00 LEGRAND SA | 15,462.02 | 0.32 |
| 184.00 KESKO CORP | 4,601.84 | 0.09 | 1.00 L'OREAL SA | 363.85 | 0.01 |
| 229.00 KONE -B- | 10,898.11 | 0.22 | 187.00 LVMH MOET HENNESSY LOUIS VUITTON SE | 121,437.80 | 2.50 |
| 283.00 NESTE | 11,738.84 | 0.24 | 114.00 MICHELIN SA REG SHS | 14,016.30 | 0.29 |
| 3,625.00 NOKIA OYJ | 18,072.44 | 0.37 | 1,335.00 ORANGE | 14,289.84 | 0.29 |
| 2,145.00 NORDEA BANK | 20,127.64 | 0.42 | 35.00 ORPEA SA | 1,378.30 | 0.03 |
| 53.00 NORDEA BK | 497.14 | 0.01 | 143.00 PERNOD RICARD SA | 28,499.90 | 0.59 |
| 71.00 ORION CORPORATION (NEW) -B- | 2,921.65 | 0.06 | 150.00 PUBLICIS GROUPE | 8,289.00 | 0.17 |
| 337.00 SAMPO OYJ -A- | 14,956.06 | 0.31 | 15.00 REMY COINTREAU | 2,805.00 | 0.06 |
| 389.00 STORA ENSO -R- | 6,930.04 | 0.14 | 129.00 RENAULT SA | 3,079.88 | 0.06 |
| 371.00 UPM KYMMENE CORP | 11,003.86 | 0.23 | 232.00 SAFRAN SA | 24,884.32 | 0.51 |
| | | | 768.00 SANOFI | 71,047.68 | 1.46 |
| | | | 19.00 SARTORIUS STEDIM BIOTECH | 7,077.50 | 0.15 |
| | | | 366.00 SCHNEIDER ELECTRIC SE | 55,690.56 | 1.15 |
| | | | 16.00 SEB ACT.NOM (PRIME FIDELITE) | 2,025.60 | 0.04 |
| | | | 73.00 SOCIETE GENERALE -A- | 1,780.84 | 0.04 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|----------|--|-------------------|--------------|--------------|--------------------------------------|-------------------|--------------|
| | EUR | | | EUR | | | |
| 469.00 | SOCIETE GENERALE SA | 11,471.74 | 0.24 | 71.00 | PUMA AG | 5,498.24 | 0.11 |
| 59.00 | SODEXO | 4,354.20 | 0.09 | 3.00 | RATIONAL NAMEN | 1,881.00 | 0.04 |
| 39.00 | TELEPERFORMANCE SE | 13,505.70 | 0.28 | 430.00 | RWE AG | 16,997.90 | 0.35 |
| 71.00 | THALES | 8,090.45 | 0.17 | 703.00 | SAP AG | 71,087.36 | 1.46 |
| 1,686.00 | TOTALENERGIESSE | 77,606.58 | 1.59 | 18.00 | SARTORIUS VORZ.OHNE STIMMRECHT | 7,230.60 | 0.15 |
| 61.00 | UBISOFT ENTERTAINMENT | 2,436.95 | 0.05 | 59.00 | SCOUT24 | 3,068.00 | 0.06 |
| 84.00 | UNIBAIL RODAMCO | 5,727.12 | 0.12 | 514.00 | SIEMENS AG REG | 64,589.24 | 1.33 |
| 153.00 | VALEO SA | 2,563.52 | 0.05 | 267.00 | SIEMENS ENERGY - REGISTERED SHS | 5,532.24 | 0.11 |
| 429.00 | VEOLIA ENVIRONNEMENT SA | 12,479.61 | 0.26 | 190.00 | SIEMENS HEALTHINEERS | 10,685.60 | 0.22 |
| 361.00 | VINCI SA | 33,569.39 | 0.69 | 86.00 | SYMRISE AG | 9,361.10 | 0.19 |
| 482.00 | VIVENDI SA | 5,706.88 | 0.12 | 697.00 | TELEFONICA NAMEN AKT | 1,720.89 | 0.04 |
| 18.00 | WENDEL SA | 1,666.80 | 0.03 | 62.00 | UNIPER NAMEN-AKT. | 1,450.80 | 0.03 |
| 160.00 | WORLDFLINE SA | 6,317.60 | 0.13 | 71.00 | UNITED INTERNET AG REG SHS | 2,213.78 | 0.05 |
| | Germany | 795,316.03 | 16.41 | 20.00 | VOLKSWAGEN AG | 4,524.00 | 0.09 |
| 127.00 | ADIDAS AG NAMEN AKT | 26,911.30 | 0.56 | 127.00 | VOLKSWAGEN AG VORZ.AKT | 19,939.00 | 0.41 |
| 275.00 | ALLIANZ SE REG SHS | 59,551.25 | 1.23 | 499.00 | VONOVIA SE | 21,112.69 | 0.44 |
| 616.00 | BASF SE REG SHS | 31,884.16 | 0.66 | 151.00 | ZALANDO SE | 6,946.00 | 0.14 |
| 654.00 | BAYER AG REG SHS | 40,613.40 | 0.84 | | Ireland | 57,470.27 | 1.19 |
| 63.00 | BECHTLE | 3,225.60 | 0.07 | 525.00 | CRH PLC | 19,083.75 | 0.40 |
| 72.00 | BEIERSDORF AG | 6,854.40 | 0.14 | 113.00 | FLUTTER ENTERTAINMENT PLC | 11,865.00 | 0.24 |
| 222.00 | BMW AG | 17,449.20 | 0.36 | 106.00 | KERRY GROUP -A- | 10,716.60 | 0.22 |
| 38.00 | BMW VORZUG - STIMMRECHTSLOS | 2,671.40 | 0.06 | 103.00 | KINGSPAN GROUP | 9,171.12 | 0.19 |
| 102.00 | BRENNTAG - NAMEN AKT | 7,480.68 | 0.15 | 164.00 | SMURFIT KAPPA PLC | 6,633.80 | 0.14 |
| 27.00 | CARL ZEISS MEDITEC AG | 3,967.65 | 0.08 | | Italy | 171,332.46 | 3.54 |
| 670.00 | COMMERZBANK | 4,641.09 | 0.10 | 83.00 | AMPLIFON SPA | 3,364.82 | 0.07 |
| 74.00 | CONTINENTAL AG | 4,839.60 | 0.10 | 738.00 | ASSICURAZIONI GENERALI SPA | 15,328.26 | 0.32 |
| 132.00 | COVESTRO AG | 6,050.88 | 0.12 | 332.00 | ATLANTIA SPA | 6,274.80 | 0.13 |
| 287.00 | DAIMLER TRUCK HOLDING AG | 7,241.01 | 0.15 | 17.00 | DIASORIN | 2,412.30 | 0.05 |
| 110.00 | DELIVERY HERO | 4,384.60 | 0.09 | 5,492.00 | ENEL SPA | 33,325.46 | 0.68 |
| 1,389.00 | DEUTSCHE BANK AG REG SHS | 15,987.39 | 0.33 | 1,702.00 | ENI SPA | 22,626.39 | 0.46 |
| 131.00 | DEUTSCHE BOERSE AG REG SHS | 21,353.00 | 0.44 | 408.00 | FINCOBANK | 5,640.60 | 0.12 |
| 400.00 | DEUTSCHE LUFTHANSA AG REG SHS | 2,943.20 | 0.06 | 225.00 | INFRASTRUTTURE WIRELESS ITALIANE SPA | 2,287.13 | 0.05 |
| 669.00 | DEUTSCHE POST AG REG SHS | 29,134.95 | 0.60 | 11,065.00 | INTESA SANPAOLO | 23,053.93 | 0.47 |
| 2,182.00 | DEUTSCHE TELEKOM AG REG SHS | 36,945.62 | 0.76 | 416.00 | MEDIOBANCA | 3,835.52 | 0.08 |
| 1,548.00 | E.ON SE | 16,319.02 | 0.34 | 139.00 | MONCLER SPA | 7,052.86 | 0.15 |
| 140.00 | EVONIK INDUSTRIES | 3,525.20 | 0.07 | 353.00 | NEXI SPA | 3,706.50 | 0.08 |
| 134.00 | FRESENIUS MEDICAL CARE AG & CO KGAA | 8,141.84 | 0.17 | 350.00 | POSTE ITALIANE SPA | 3,612.00 | 0.07 |
| 280.00 | FRESENIUS SE | 9,336.60 | 0.19 | 161.00 | PRYSMIAN SPA | 4,984.56 | 0.10 |
| 47.00 | FUCHS PETROLUB | 1,540.66 | 0.03 | 70.00 | RECORDATI SPA | 3,194.80 | 0.07 |
| 91.00 | GEA GROUP AG | 3,395.21 | 0.07 | 1,349.00 | SNAM SPA | 7,057.97 | 0.15 |
| 40.00 | HANNOVER RUECK SE | 6,174.00 | 0.13 | 6,699.00 | TELECOM ITALIA | 2,234.12 | 0.05 |
| 100.00 | HEIDELBERGCEMENT AG | 5,166.00 | 0.11 | 941.00 | TERNA SPA | 7,326.63 | 0.15 |
| 112.00 | HELLOFRESH SE | 4,587.52 | 0.09 | 1,422.00 | UNICREDIT SPA REGS | 14,013.81 | 0.29 |
| 70.00 | HENKEL AG & CO KGAA | 4,193.00 | 0.09 | | Luxembourg | 29,200.52 | 0.60 |
| 125.00 | HENKEL AG & CO KGAA | 7,585.00 | 0.16 | 430.00 | ARCELORMITTAL SA | 12,599.00 | 0.25 |
| 890.00 | INFINEON TECHNOLOGIES REG SHS | 27,576.65 | 0.57 | 668.00 | AROUNDTOWN SA | 3,469.59 | 0.07 |
| 48.00 | KION GROUP AG | 2,880.00 | 0.06 | 89.00 | EUROFINS SCIENTIFIC SE | 8,001.99 | 0.17 |
| 43.00 | KNORR-BREMSE - BEARER SHS | 2,994.52 | 0.06 | 136.00 | INPOST SA | 783.36 | 0.02 |
| 56.00 | LANXESS AG | 2,233.84 | 0.05 | 316.00 | TENARIS SA - REG.SHS | 4,346.58 | 0.09 |
| 48.00 | LEG IMMOBILIEN - NAMEN AKT | 4,956.00 | 0.10 | | Netherlands | 558,582.97 | 11.53 |
| 575.00 | MERCEDES-BENZ GROUP | 36,690.75 | 0.76 | 245.00 | ABN AMRO GROUP DEP RECEIPT | 2,852.29 | 0.06 |
| 88.00 | MERCK KGAA | 16,706.80 | 0.34 | 13.00 | ADYEN --- PARTS SOCIALES | 23,517.00 | 0.49 |
| 36.00 | MTU AERO ENGINES HOLDING AG | 7,585.20 | 0.16 | 1,197.00 | AEGON NV | 5,747.99 | 0.12 |
| 94.00 | MUENCHENER RUECKVERSICHERUNGS AG REG SHS | 22,842.00 | 0.47 | 91.00 | AERCAP HOLDINGS | 4,112.24 | 0.08 |
| 39.00 | NEMETSCHKE | 3,424.20 | 0.07 | | | | |
| 108.00 | PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR | 9,493.20 | 0.20 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|-----------|---|-------------------|-------------|--------------|-----------------------------------|-------------------|-------------|
| | EUR | | | EUR | | | |
| 398.00 | AIRBUS SE | 43,923.28 | 0.92 | 195.00 | EDP RENOVAVEIS SA | 4,551.30 | 0.09 |
| 129.00 | AKZO NOBEL NV | 10,090.38 | 0.21 | 167.00 | ENAGAS | 3,365.05 | 0.07 |
| 30.00 | ARGENX SE | 8,475.00 | 0.17 | 213.00 | ENDESA | 4,212.08 | 0.09 |
| 31.00 | ASM INTERNATIONAL NV | 10,295.10 | 0.21 | 331.00 | FERROVIAL SA | 7,987.03 | 0.16 |
| 278.00 | ASML HOLDING NV | 169,580.00 | 3.51 | 160.00 | GAMESA CORPORACION TECNOLOGICA SA | 2,556.00 | 0.05 |
| 685.00 | CNH INDUSTRIAL NV | 9,860.58 | 0.20 | 200.00 | GRIFOLS SA -A- | 3,296.00 | 0.07 |
| 389.00 | DAVIDE CAMPARI-MILANO N.V. | 4,105.90 | 0.08 | 3,852.00 | IBERDROLA SA | 38,211.84 | 0.80 |
| 117.00 | DSM KONINKLIJKE | 19,012.50 | 0.39 | 730.00 | INDITEX SHARE FROM SPLIT | 14,439.40 | 0.30 |
| 58.00 | EURONEXT NV | 4,796.60 | 0.10 | 133.00 | NATURGY ENERGY GROUP SA | 3,612.28 | 0.07 |
| 73.00 | EXOR REG | 5,073.50 | 0.10 | 290.00 | RED ELECTRICA | 5,396.90 | 0.11 |
| 84.00 | FERRARI NV | 16,690.80 | 0.34 | 1,013.00 | REPSOL SA | 12,079.01 | 0.25 |
| 82.00 | HEINEKEN HOLDING | 5,830.20 | 0.12 | 3,542.00 | TELEFONICA SA | 15,544.07 | 0.32 |
| 179.00 | HEINEKEN NV | 15,497.82 | 0.32 | | Sweden | 326,588.79 | 6.74 |
| 38.00 | IMCD | 5,899.50 | 0.12 | 210.00 | ALFA LAVAL | 6,588.04 | 0.14 |
| 2,614.00 | ING GROUP NV | 24,861.75 | 0.52 | 671.00 | ASSA ABLOY -B- NEW I | 16,494.72 | 0.34 |
| 83.00 | JDE PEET S BV | 2,152.19 | 0.04 | 449.00 | ATLAS COPCO AB - REGS -A- | 21,291.15 | 0.44 |
| 120.00 | JUST EAT TAKEAWAY.COM N.V | 3,690.60 | 0.08 | 261.00 | ATLAS COPCO AB - REGS -B- | 10,810.76 | 0.22 |
| 704.00 | KONINKLIJKE AHOLD DELHAIZE NV | 20,496.96 | 0.42 | 183.00 | BOLIDEN AB | 8,437.67 | 0.17 |
| 2,233.00 | KONINKLIJKE KPN NV | 7,018.32 | 0.14 | 151.00 | ELECTROLUX AB | 2,083.86 | 0.04 |
| 182.00 | NN GROUP NV | 8,346.52 | 0.17 | 348.00 | EMBRACER GRP --- REGISTERED SHS | 2,669.16 | 0.06 |
| 630.00 | PROSUS NV | 30,602.25 | 0.64 | 61.00 | EMBRACER GRP --- REGISTERED SHS | 466.97 | 0.01 |
| 154.00 | QIAGEN REGD EUR | 6,857.62 | 0.14 | 441.00 | EPIROC --- REGISTERED SHS -A- | 8,599.48 | 0.18 |
| 80.00 | RANDSTAD BR | 4,371.20 | 0.09 | 261.00 | EPIROC REGISTERED SHS -B- | 4,292.84 | 0.09 |
| 607.00 | ROYAL PHILIPS NV | 16,832.11 | 0.35 | 198.00 | EQT AB | 7,105.21 | 0.15 |
| 638.35 | STELLANTIS N.V.-BEARER & REGISTERED SHS | 9,446.27 | 0.19 | 407.00 | ESSITY AB REGISTERED -B- | 8,721.50 | 0.18 |
| 736.65 | STELLANTIS N.V.-BEARER & REGISTERED SHS | 10,902.45 | 0.23 | 118.00 | EVOLUTION AB | 11,016.79 | 0.23 |
| 37.00 | STMICROELECTRONICS | 1,465.57 | 0.03 | 68.00 | FASTIGHETS AB BALDER -B- | 4,075.05 | 0.08 |
| 426.00 | STMICROELECTRONICS NV | 16,865.34 | 0.35 | 154.00 | GETINGE -B- | 5,599.05 | 0.12 |
| 505.00 | UNIVERSAL MUSIC GROUP N.V. | 12,218.48 | 0.25 | 491.00 | HENNES AND MAURITZ AB | 5,974.82 | 0.12 |
| 177.00 | WOLTERS KLUWER NV | 17,094.66 | 0.35 | 1,316.00 | HEXAGON --- REGISTERED SHS -B- | 16,847.80 | 0.35 |
| | Norway | 76,027.79 | 1.57 | 280.00 | HUSQVARNA -B- | 2,664.11 | 0.05 |
| 160.00 | ADEVINTA ASA - REGISTERED SHS | 1,329.80 | 0.03 | 86.00 | INDUSTRIVAERDEN AB -A- FREE | 2,229.36 | 0.05 |
| 85.00 | AKER BP SHS | 2,888.38 | 0.06 | 107.00 | INDUSTRIVAERDEN -C- FREE | 2,723.17 | 0.06 |
| 634.00 | DNB BK ASA | 13,039.72 | 0.27 | 335.00 | INVESTOR --- REGISTERED SHS -A- | 7,120.48 | 0.15 |
| 654.00 | EQUINOR ASA | 22,263.83 | 0.46 | 1,220.00 | INVESTOR --- REGISTERED SHS -B- | 24,254.70 | 0.49 |
| 134.00 | GJENSIDIGE FORSIKRING ASA | 3,012.21 | 0.06 | 162.00 | KINNEVIK AB | 3,866.72 | 0.08 |
| 296.00 | MOWI ASA | 7,241.03 | 0.15 | 99.00 | LATOUR INVESTMENT REGISTERED B | 2,873.79 | 0.06 |
| 900.00 | NORSK HYDRO ASA | 7,964.85 | 0.16 | 157.00 | LIFCO AB | 3,647.45 | 0.08 |
| 553.00 | ORKLA ASA | 4,454.01 | 0.09 | 51.00 | LUNDBERGFOERETAGEN -B- FREE | 2,363.78 | 0.05 |
| 51.00 | SCHIBSTED -A- | 1,143.30 | 0.02 | 124.00 | LUNDIN ENERGY AB | 4,775.00 | 0.10 |
| 66.00 | SCHIBSTED -B- | 1,278.08 | 0.03 | 963.00 | NIBE INDUSTRIER | 9,756.07 | 0.20 |
| 468.00 | TELENOR ASA | 6,097.13 | 0.13 | 108.00 | SAGAX -B- | 2,989.22 | 0.06 |
| 117.00 | YARA INTERNATIONAL ASA | 5,315.45 | 0.11 | 759.00 | SANDVIK AB | 14,712.64 | 0.30 |
| | Portugal | 16,814.87 | 0.35 | 210.00 | SECURITAS -B- FREE | 2,155.85 | 0.04 |
| 1,958.00 | EDP-ENERGIAS DE PORTUGAL SA - REG.SHS | 8,742.47 | 0.18 | 340.00 | SINCH | 2,113.60 | 0.04 |
| 384.00 | GALP ENERGIA SA REG SHS -B- | 4,421.76 | 0.09 | 1,089.00 | SKANDINAVISKA ENSKILDA BANKEN -A- | 10,759.51 | 0.22 |
| 168.00 | JERONIMO MARTINS SGPS SA | 3,650.64 | 0.08 | 228.00 | SKANSKA -B- FREE | 4,648.28 | 0.10 |
| | Spain | 228,592.67 | 4.72 | 255.00 | SKF AB -B- | 3,785.93 | 0.08 |
| 169.00 | ACS | 4,140.50 | 0.09 | 405.00 | SVENSKA CELLULOSA SCA AB-SHS-B- | 7,165.15 | 0.15 |
| 51.00 | AENA SME SA | 7,703.55 | 0.16 | 988.00 | SVENSKA HANDELSBANKEN AB-A- | 8,279.98 | 0.17 |
| 301.00 | AMADEUS IT GROUP SA -A- | 17,813.18 | 0.37 | 606.00 | SWEDBANK -A- | 8,240.33 | 0.17 |
| 4,462.00 | BANCO BILBAO VIZCAYA ARGENTARIA SA | 23,247.02 | 0.48 | 1,063.00 | SWEDISH MATCH AB. | 7,266.24 | 0.15 |
| 11,749.00 | BANCO SANTANDER SA REG SHS | 36,421.90 | 0.75 | 1,993.00 | TELEFON ERICSSON | 16,587.11 | 0.34 |
| 2,904.00 | CAIXABANK SA | 8,935.61 | 0.18 | 334.00 | TELE2 AB | 4,583.57 | 0.09 |
| 345.00 | CELLNEX TELECOM SA | 15,079.95 | 0.31 | 1,801.00 | TELIA COMPANY AB | 6,554.93 | 0.14 |
| | | | | 157.00 | VOLVO -A- FREE | 2,740.51 | 0.06 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|--|---------------------|--------------|--------------------------------------|---------------------|--------------|
| | EUR | | | EUR | |
| 978.00 VOLVO AB -B- | 16,656.44 | 0.34 | | | |
| Switzerland | 1,015,889.13 | 20.97 | Other transferable securities | 634.88 | 0.01 |
| 1,120.00 ABB LTD REG SHS | 33,001.66 | 0.68 | Shares | 634.88 | 0.01 |
| 111.00 ADECCO REG.SHS | 4,554.26 | 0.09 | Spain | 634.88 | 0.01 |
| 337.00 ALCON - REGISTERED SHS | 24,257.15 | 0.50 | 64.00 IBERDROLA SA | 634.88 | 0.01 |
| 4.00 BACHEM HLDG -B- NAM.AKT | 1,996.29 | 0.04 | Total securities portfolio | 4,785,609.40 | 98.77 |
| 31.00 BALOISE HOLDING REG.SHS | 4,998.63 | 0.10 | | | |
| 2.00 BARRY CALLEBAUT - NAMEN-AKT | 4,238.70 | 0.09 | | | |
| 1.00 CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH | 10,762.77 | 0.22 | | | |
| 351.00 CIE FINANCIERE RICHEMONT NAMEN AKT | 40,451.22 | 0.83 | | | |
| 166.00 CLARIANT NAMEN AKT | 2,608.59 | 0.05 | | | |
| 1,840.00 CREDIT SUISSE GROUP AG REG SHS | 13,190.35 | 0.27 | | | |
| 5.00 EMS-CHEM HOLDINGS-NAMEN ACT. | 4,402.29 | 0.09 | | | |
| 24.00 GEBERIT AG | 13,412.25 | 0.28 | | | |
| 6.00 GIVAUDAN SA REG.SHS | 22,426.02 | 0.46 | | | |
| 352.00 HOLCIM LTD | 15,569.96 | 0.32 | | | |
| 149.00 JULIUS BAER GROUP NAMEN AKT | 7,840.73 | 0.16 | | | |
| 38.00 KUEHNE + NAGEL INTERNATIONAL AG | 9,764.43 | 0.20 | | | |
| 122.00 LOGITECH NAMEN AKT | 8,245.34 | 0.17 | | | |
| 50.00 LONZA GROUP (CHF) | 32,825.47 | 0.68 | | | |
| 1,895.00 NESTLE SA REG SHS | 222,462.15 | 4.60 | | | |
| 1,473.00 NOVARTIS AG REG SHS | 116,887.63 | 2.42 | | | |
| 15.00 PARTNERS GROUP HLDG NAMEN AKT | 16,898.62 | 0.35 | | | |
| 22.00 ROCHE HOLDING AG | 8,702.02 | 0.18 | | | |
| 474.00 ROCHE HOLDING LTD | 169,642.84 | 3.51 | | | |
| 15.00 SCHINDLER HOLDING NAMEN AKT | 2,899.21 | 0.06 | | | |
| 29.00 SCHINDLER HOLDING SA | 5,636.29 | 0.12 | | | |
| 4.00 SGS SA REG SHS | 10,063.48 | 0.21 | | | |
| 95.00 SIKA - REGISTERED SHS | 28,521.35 | 0.59 | | | |
| 36.00 SONOVA HOLDING NAM-AKT | 13,627.90 | 0.28 | | | |
| 7.00 STRAUMANN HOLDING REG | 10,162.61 | 0.21 | | | |
| 22.00 SWISS LIFE HOLDING N-NAMEN REGISTERED | 12,767.26 | 0.26 | | | |
| 56.00 SWISS PRIME SITE AG-NAMEN AKT | 4,990.72 | 0.10 | | | |
| 205.00 SWISS RE REGS | 17,642.93 | 0.36 | | | |
| 18.00 SWISSCOM SHS NOM | 9,756.81 | 0.20 | | | |
| 50.00 TEMENOS AG NAM.AKT | 4,346.13 | 0.09 | | | |
| 21.00 THE SWATCH GROUP | 5,408.44 | 0.11 | | | |
| 35.00 THE SWATCH GROUP REG | 1,722.82 | 0.04 | | | |
| 2,395.00 UBS GROUP SA | 42,442.89 | 0.88 | | | |
| 18.00 VAT GROUP SA | 6,230.30 | 0.13 | | | |
| 34.00 VIFOR PHARMA - REG SHS 2 LINE FEB 22 | 5,470.75 | 0.11 | | | |
| 101.00 ZURICH INSURANCE GROUP NAMENSAKT | 45,059.87 | 0.93 | | | |
| United Kingdom | 6,422.21 | 0.13 | | | |
| 147.00 COCA-COLA EUROPACIFIC PARTNERS | 6,422.21 | 0.13 | | | |
| Warrants, Rights | 110.11 | 0.00 | | | |
| France | 87.60 | 0.00 | | | |
| 219.00 ELECTRICITE DE FRANCE SA 01.04.22 RIGHT | 87.60 | 0.00 | | | |
| Spain | 22.51 | 0.00 | | | |
| 50.00 ACS ACTIVIDADES CONSTRU28.01.22 RIGHT | 22.51 | 0.00 | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|----------------------|--------------|---|----------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 39,429,796.46 | 99.29 | 1,290.00 NESTLE SA REG SHS | 151,438.62 | 0.38 |
| Shares | 39,429,796.46 | 99.29 | 30.00 PARTNERS GROUP HLDG NAMEN AKT | 33,797.25 | 0.09 |
| | | | 6,651.00 UBS GROUP SA | 117,865.42 | 0.30 |
| Belgium | 98,015.86 | 0.25 | United Kingdom | 1,293,684.06 | 3.26 |
| 682.00 AGEAS NOM | 31,262.88 | 0.08 | 6,204.00 RELX PLC | 175,200.96 | 0.44 |
| 1,021.00 KBC GROUPE SA | 66,752.98 | 0.17 | 44,820.00 SHELL PLC | 1,118,483.10 | 2.82 |
| Bermuda | 1,731,971.49 | 4.36 | United States of America | 28,707,025.26 | 72.28 |
| 83,568.00 INVESCO LTD | 1,731,971.49 | 4.36 | 2.00 AES CORP | 46.25 | 0.00 |
| EN-Curacao | 74.26 | 0.00 | 880.00 ALPHABET INC -A- | 2,199,782.50 | 5.54 |
| 2.00 SCHLUMBERGER LTD | 74.26 | 0.00 | 487.00 ALPHABET INC -C- | 1,222,474.39 | 3.08 |
| Finland | 216,520.27 | 0.55 | 74.00 AMAZON.COM INC | 216,812.38 | 0.55 |
| 43,430.00 NOKIA OYJ | 216,520.27 | 0.55 | 15.00 AMERICAN EXPRESS | 2,521.01 | 0.01 |
| France | 2,434,574.46 | 6.13 | 2.00 AMPHENOL -A- | 135.44 | 0.00 |
| 2,106.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013 | 766,268.10 | 1.93 | 547.00 APPLE INC | 85,841.61 | 0.22 |
| 1,977.00 LVMH MOET HENNESSY LOUIS VUITTON SE | 1,283,863.80 | 3.23 | 3.00 AT&T INC | 63.71 | 0.00 |
| 8,352.00 TOTALENERGIESSE | 384,442.56 | 0.97 | 1.00 BAKER HUGHES RG-A REGISTERED SHS -A- | 32.72 | 0.00 |
| Germany | 1,988,174.71 | 5.01 | 1.00 BALL CORP | 80.89 | 0.00 |
| 59.00 ALLIANZ SE REG SHS | 12,776.45 | 0.03 | 435.00 BANK OF AMERICA CORP | 16,115.31 | 0.04 |
| 185.00 BASF SE REG SHS | 9,575.60 | 0.02 | 792.00 BOOKING HOLDINGS INC | 1,671,659.91 | 4.21 |
| 4,657.00 BAYER AG REG SHS | 289,199.70 | 0.73 | 5,780.00 BROADCOM INC - REGISTERED SHS | 3,271,064.94 | 8.23 |
| 3.00 COMMERZBK | 20.78 | 0.00 | 1.00 CENTERPOINT ENERGY | 27.54 | 0.00 |
| 10,499.00 DEUTSCHE BANK AG REG SHS | 120,843.49 | 0.30 | 6,195.00 COLGATE-PALMOLIVE CO | 422,205.41 | 1.06 |
| 1.00 E.ON SE | 10.54 | 0.00 | 1.00 DENTSPLY SIRONA INC | 44.24 | 0.00 |
| 1,334.00 FRESENIUS SE | 44,482.23 | 0.11 | 3,372.00 DEXCOM INC | 1,550,456.30 | 3.90 |
| 5,135.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS | 1,247,805.00 | 3.15 | 4.00 DOW - REGISTERED SHS | 229.07 | 0.00 |
| 5,794.00 RWE AG | 229,036.82 | 0.58 | 2.00 DUKE ENERGY CORP | 200.71 | 0.00 |
| 2.00 TAG IMMOBILIEN AG | 41.10 | 0.00 | 1.00 EDWARDS LIFESCIENCES CORP | 105.80 | 0.00 |
| 219.00 VOLKSWAGEN AG VORZ.AKT | 34,383.00 | 0.09 | 1.00 FIRSTENERGY CORP | 41.22 | 0.00 |
| Ireland | 32,245.50 | 0.08 | 1.00 FORD MOTOR | 15.20 | 0.00 |
| 111.00 LINDE PLC | 32,245.50 | 0.08 | 1,688.00 FOX CORP -A- | 59,849.55 | 0.15 |
| Jersey Island | 40.73 | 0.00 | 1.00 FREEPORT MCMORAN COPPER AND GOLD INC | 44.70 | 0.00 |
| 4.00 AMCOR --- REGISTERED SHS | 40.73 | 0.00 | 3.00 GENERAL MOTORS CO | 117.93 | 0.00 |
| Netherlands | 2,548,026.34 | 6.41 | 2.00 GILEAD SCIENCES INC | 106.86 | 0.00 |
| 3,365.00 AIRBUS SE | 371,361.40 | 0.93 | 1,824.00 HONEYWELL INTERNATIONAL INC | 318,980.74 | 0.80 |
| 2,692.00 ASML HOLDING NV | 1,642,120.00 | 4.13 | 16,006.00 HORMEL FOODS CORP | 741,427.44 | 1.87 |
| 4.00 DAVIDE CAMPARI-MILANO N.V. | 42.22 | 0.00 | 2.00 HP ENTERPRISE CO | 30.04 | 0.00 |
| 4,898.00 ING GROUP NV | 46,584.88 | 0.12 | 67.00 HP INC | 2,185.86 | 0.01 |
| 6,092.00 ROYAL PHILIPS NV | 168,931.16 | 0.43 | 2.00 HUNTINGTON BANCSHARES INC | 26.28 | 0.00 |
| 13,180.00 UNIVERSAL MUSIC GROUP N.V. | 318,890.10 | 0.80 | 4,402.00 IBM CORP | 514,400.79 | 1.30 |
| 1.00 WOLTERS KLUWER NV | 96.58 | 0.00 | 683.00 IDEXX LABS CORP | 335,812.68 | 0.85 |
| Norway | 8.85 | 0.00 | 8.00 INTEL CORP | 356.34 | 0.00 |
| 1.00 NORSK HYDRO ASA | 8.85 | 0.00 | 1.00 INTERNATIONAL PAPER CO | 41.48 | 0.00 |
| Panama | 36.35 | 0.00 | 5,906.00 J.M. SMUCKER CO SHS | 718,762.83 | 1.81 |
| 2.00 CARNIVAL CORP | 36.35 | 0.00 | 3.00 KINDER MORGAN INC | 50.99 | 0.00 |
| Portugal | 50,981.37 | 0.13 | 2.00 LKQ CORP | 81.62 | 0.00 |
| 11,418.00 EDP-ENERGIAS DE PORTUGAL SA - REG.SHS | 50,981.37 | 0.13 | 1.00 MARATHON OIL CORP | 22.57 | 0.00 |
| Switzerland | 328,416.95 | 0.83 | 18,684.00 MERCK & CO INC | 1,377,811.71 | 3.47 |
| 157.00 BALOISE HOLDING REG.SHS | 25,315.66 | 0.06 | 16,021.00 META PLATFOR -A- | 3,201,752.18 | 8.06 |
| | | | 1.00 METLIFE INC | 63.16 | 0.00 |
| | | | 2,012.00 MSCI INC -A- | 909,355.65 | 2.29 |
| | | | 525.00 NETFLIX INC | 176,748.98 | 0.45 |
| | | | 11,970.00 NIKE INC | 1,447,609.94 | 3.65 |
| | | | 2.00 NISOURCE | 57.16 | 0.00 |
| | | | 3.00 NORTONLIFELOCK INC | 71.50 | 0.00 |
| | | | 1.00 PAYPAL HOLDINGS | 103.94 | 0.00 |
| | | | 2.00 PFIZER INC | 93.06 | 0.00 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV |
|-------------------------------------|----------------------|--------------|
| | EUR | |
| 6,171.00 PRUDENTIAL FINANCIAL INC | 655,396.64 | 1.65 |
| 309.00 SKYWORKS SOLUTIONS INC | 37,013.90 | 0.09 |
| 26,919.00 SOUTHERN CO | 1,754,277.35 | 4.42 |
| 2,406.00 S&P GLOBAL INC | 886,975.31 | 2.23 |
| 5,296.00 SYNOPSIS | 1,586,301.10 | 3.99 |
| 44,667.00 TJX COS INC | 2,431,965.90 | 6.12 |
| 668.00 UNITED PARCEL SERVICE INC | 128,755.03 | 0.32 |
| 4,266.00 VERIZON COMMUNICATIONS INC | 195,308.53 | 0.49 |
| 12,975.00 WELLS FARGO AND CO | 565,108.97 | 1.42 |
| Total securities portfolio | 39,429,796.46 | 99.29 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-----------------------|--------------|---|-----------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 124,438,821.32 | 99.81 | 88,849.00 NESTLE SA REG SHS | 10,430,364.10 | 8.37 |
| Shares | 124,438,821.32 | 99.81 | 13,183.00 SWISS RE REGS | 1,134,569.74 | 0.91 |
| | | | 147,158.00 UBS GROUP SA | 2,607,854.19 | 2.09 |
| Belgium | 87,200.81 | 0.07 | United Kingdom | 14,731,549.89 | 11.82 |
| 89.00 AGEAS NOM | 4,079.76 | 0.00 | 117,047.00 RELX PLC | 3,305,407.28 | 2.65 |
| 4,933.00 PROXIMUS SA | 83,121.05 | 0.07 | 394,819.00 SHELL PLC | 9,852,708.15 | 7.91 |
| Finland | 3,100,296.41 | 2.49 | 38,428.00 UNILEVER | 1,573,434.46 | 1.26 |
| 410,591.00 NOKIA OYJ | 2,047,001.43 | 1.65 | United States of America | 9,693,016.65 | 7.77 |
| 71,289.00 NOKIAN TYRES PLC | 1,053,294.98 | 0.84 | 1.00 AES CORP | 23.12 | 0.00 |
| France | 2,944,012.66 | 2.36 | 10.00 ALPHABET INC -A- | 24,997.53 | 0.02 |
| 5,373.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013 | 1,954,966.05 | 1.57 | 27,993.00 AT&T INC | 594,503.74 | 0.48 |
| 21,487.00 TOTALENERGIESSE | 989,046.61 | 0.79 | 2.00 BANK OF AMERICA CORP | 74.09 | 0.00 |
| Germany | 48,142,004.59 | 38.62 | 50,526.00 CHARLES SCHWAB CORP/THE | 3,828,559.80 | 3.06 |
| 32,552.00 ALLIANZ SE REG SHS | 7,049,135.60 | 5.66 | 1.00 EXELON CORP | 42.81 | 0.00 |
| 100,481.00 BASF SE REG SHS | 5,200,896.56 | 4.17 | 1,391.00 HERSHEY | 270,824.01 | 0.22 |
| 53,177.00 BAYER AG REG SHS | 3,302,291.70 | 2.65 | 3.00 INTEL CORP | 133.63 | 0.00 |
| 8.00 COMMERZBK | 55.42 | 0.00 | 1.00 MARATHON OIL CORP | 22.57 | 0.00 |
| 26,636.00 DEUTSCHE BANK AG REG SHS | 306,580.36 | 0.25 | 8,992.00 META PLATFOR -A- | 1,797,026.13 | 1.44 |
| 243,645.00 DEUTSCHE TELEKOM AG REG SHS | 4,125,397.14 | 3.31 | 1.00 NIKE INC | 120.94 | 0.00 |
| 113,742.00 FRESSENIUS SE | 3,792,726.99 | 3.04 | 3.00 NORTONLIFELOCK INC | 71.50 | 0.00 |
| 23,114.00 HANNOVER RUECK SE | 3,567,645.90 | 2.86 | 1.00 PINNACLE WEST CAPITAL CORP | 70.19 | 0.00 |
| 1,371.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS | 333,153.00 | 0.27 | 2,343.00 PNC FINANCIAL SERVICES GROUP INC | 388,411.76 | 0.31 |
| 145,388.00 RWE AG | 5,747,187.64 | 4.61 | 3,372.00 PROGRESSIVE CORP | 345,458.39 | 0.28 |
| 8,669.00 SAP AG | 876,609.28 | 0.70 | 7.00 REGIONS FINANCIAL CORP | 140.04 | 0.00 |
| 36,708.00 SIEMENS AG REG | 4,612,727.28 | 3.70 | 437.00 TESLA MOTORS INC | 423,233.90 | 0.34 |
| 53,028.00 SIEMENS HEALTHINEERS | 2,982,294.72 | 2.39 | 3.00 TRUIST FINANCIAL CORP | 152.88 | 0.00 |
| 39,779.00 VOLKSWAGEN AG VORZ.AKT | 6,245,303.00 | 5.01 | 44,103.00 VERIZON COMMUNICATIONS INC | 2,019,149.62 | 1.62 |
| Ireland | 180,639.99 | 0.14 | Total securities portfolio | 124,438,821.32 | 99.81 |
| 596.00 ACCENTURE - SHS CLASS A | 180,639.99 | 0.14 | | | |
| Netherlands | 19,767,191.51 | 15.85 | | | |
| 61,177.00 AIRBUS SE | 6,751,493.72 | 5.42 | | | |
| 1,031.00 ASML HOLDING NV | 628,910.00 | 0.50 | | | |
| 2.00 DAVIDE CAMPARI-MILANO N.V. | 21.11 | 0.00 | | | |
| 553,633.00 ING GROUP NV | 5,265,603.46 | 4.22 | | | |
| 42,356.00 KONINKLIJKE KPN NV | 133,124.91 | 0.11 | | | |
| 191,089.00 ROYAL PHILIPS NV | 5,298,897.97 | 4.25 | | | |
| 1.00 STELLANTIS N.V.-BEARER & REGISTERED SHS | 14.80 | 0.00 | | | |
| 69,813.00 UNIVERSAL MUSIC GROUP N.V. | 1,689,125.54 | 1.35 | | | |
| Norway | 43,656.21 | 0.04 | | | |
| 4,933.00 NORSK HYDRO ASA | 43,656.21 | 0.04 | | | |
| Portugal | 2,157,867.53 | 1.73 | | | |
| 483,285.00 EDP-ENERGIAS DE PORTUGAL SA - REG.SHS | 2,157,867.53 | 1.73 | | | |
| Spain | 7,743,841.50 | 6.21 | | | |
| 682,674.00 BANCO SANTANDER SA REG SHS | 2,116,289.40 | 1.70 | | | |
| 65,893.00 ENDESA | 1,303,034.08 | 1.05 | | | |
| 156,387.00 IBERDROLA SA | 1,551,359.04 | 1.24 | | | |
| 631,915.00 TELEFONICA SA | 2,773,158.98 | 2.22 | | | |
| Switzerland | 15,847,543.57 | 12.71 | | | |
| 2,551.00 LONZA GROUP (CHF) | 1,674,755.54 | 1.34 | | | |

The accompanying notes form an integral part of these financial statements

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|----------------------|--------------|---|----------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 23,761,764.82 | 98.97 | 1.00 DOMINION RESOURCES - REGSITERED | 76.37 | 0.00 |
| Shares | 23,761,764.82 | 98.97 | 1.00 DOWDUPONT - REGISTERED SHS WI | 66.13 | 0.00 |
| | | | 28.00 EDWARDS LIFESCIENCES CORP | 2,962.44 | 0.01 |
| France | 2,199,619.07 | 9.16 | 1.00 EXELON CORP | 42.81 | 0.00 |
| 1,554.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013 | 565,422.90 | 2.36 | 3.00 FORD MOTOR | 45.59 | 0.00 |
| 1,459.00 LVMH MOET HENNESSY LOUIS VUITTON SE | 947,474.60 | 3.94 | 2.00 FOX CORP -A- | 70.91 | 0.00 |
| 14,919.00 TOTALENERGIESE | 686,721.57 | 2.86 | 2.00 FREEPORT MCMORAN COPPER AND GOLD INC | 89.41 | 0.00 |
| | | | 24,217.00 GENERAL MOTORS CO | 952,007.89 | 3.97 |
| Germany | 215,003.97 | 0.90 | 4.00 GILEAD SCIENCES INC | 213.72 | 0.00 |
| 10.00 BAYER AG REG SHS | 621.00 | 0.00 | 16,899.00 HESS CORP | 1,625,730.43 | 6.78 |
| 8,967.00 DEUTSCHE BANK AG REG SHS | 103,210.17 | 0.43 | 3,298.00 HOME DEPOT INC | 887,242.48 | 3.70 |
| 2,685.00 RWE AG | 106,138.05 | 0.45 | 1.00 HP ENTERPRISE CO | 15.02 | 0.00 |
| 245.00 TAG IMMOBILIEN AG | 5,034.75 | 0.02 | 52.00 HP INC | 1,696.49 | 0.01 |
| | | | 1.00 HUNTINGTON BANCSHARES INC | 13.14 | 0.00 |
| Jersey Island | 173.11 | 0.00 | 4.00 INTEL CORP | 178.17 | 0.00 |
| 17.00 AMCOR --- REGISTERED SHS | 173.11 | 0.00 | 6,783.00 JOHNSON & JOHNSON | 1,080,439.57 | 4.50 |
| | | | 1.00 KEYCORP | 20.11 | 0.00 |
| Netherlands | 77,373.60 | 0.32 | 6.00 KINDER MORGAN INC | 101.97 | 0.00 |
| 301.00 AIRBUS SE | 33,218.36 | 0.14 | 1.00 LINCOLN NATIONAL CORP | 58.74 | 0.00 |
| 7.00 DAVIDE CAMPARI-MILANO N.V. | 73.89 | 0.00 | 3.00 LUMEN TECH - REGISTERED SHS | 30.39 | 0.00 |
| 1,163.00 ROYAL PHILIPS NV | 32,249.99 | 0.13 | 2.00 MARATHON OIL CORP | 45.14 | 0.00 |
| 489.00 UNIVERSAL MUSIC GROUP N.V. | 11,831.36 | 0.05 | 4,471.00 META PLATFOR -A- | 893,516.88 | 3.72 |
| | | | 1.00 MOLSON COORS - REGISTERED SHS -B- | 47.98 | 0.00 |
| Panama | 72.69 | 0.00 | 165.00 NETFLIX INC | 55,549.68 | 0.23 |
| 4.00 CARNIVAL CORP | 72.69 | 0.00 | 60.00 NIKE INC | 7,256.19 | 0.03 |
| | | | 2.00 NORTONLIFELOCK INC | 47.67 | 0.00 |
| Spain | 6,334,991.24 | 26.39 | 1.00 PARAMOUNT GLOBAL | 33.98 | 0.00 |
| 333,608.00 BANCO BILBAO VIZCAYA ARGENTARIA SA | 1,738,097.68 | 7.25 | 2.00 PAYPAL HOLDINGS | 207.88 | 0.00 |
| 490,324.00 BANCO SANTANDER SA REG SHS | 1,520,004.40 | 6.33 | 2.00 PFIZER INC | 93.06 | 0.00 |
| 41,315.00 ENDESA | 817,004.13 | 3.40 | 3.00 PHILLIPS 66 | 232.93 | 0.00 |
| 48,343.00 FERROVIAL SA | 1,166,516.59 | 4.86 | 5,951.00 SALESFORCE INC | 1,135,591.89 | 4.73 |
| 249,144.00 TELEFONICA SA | 1,093,368.44 | 4.55 | 3,183.00 SEMPRA ENERGY | 480,947.25 | 2.00 |
| | | | 2.00 SOUTHERN CO | 130.34 | 0.00 |
| Switzerland | 853,305.89 | 3.55 | 264.00 S&P GLOBAL INC | 97,323.97 | 0.41 |
| 48,151.00 UBS GROUP SA | 853,305.89 | 3.55 | 1,182.00 TESLA MOTORS INC | 1,144,765.38 | 4.77 |
| | | | 4,823.00 TEXAS INSTRUMENTS INC | 795,330.10 | 3.31 |
| United Kingdom | 766,243.28 | 3.19 | 1.00 UNDER ARMOUR INC -A- | 15.30 | 0.00 |
| 30,705.00 SHELL PLC | 766,243.28 | 3.19 | 1.00 VALERO ENERGY CORP | 91.26 | 0.00 |
| | | | 2.00 VERIZON COMMUNICATIONS INC | 91.57 | 0.00 |
| United States of America | 13,314,981.97 | 55.46 | 1.00 WALGREENS BOOTS | 40.24 | 0.00 |
| 2.00 ACTIVISION BLIZZARD | 144.00 | 0.00 | 1,662.00 WATERS | 463,639.22 | 1.93 |
| 96.00 ADOBE INC | 39,311.12 | 0.16 | 14,082.00 WELLS FARGO AND CO | 613,322.90 | 2.55 |
| 4.00 ADVANCED MICRO DEVICES INC | 393.08 | 0.00 | 1.00 W.R.BERKLEY CORP | 59.85 | 0.00 |
| 1.00 AES CORP | 23.12 | 0.00 | | | |
| 597.00 ALPHABET INC -A- | 1,492,352.45 | 6.22 | Total securities portfolio | 23,761,764.82 | 98.97 |
| 87.00 ALPHABET INC -C- | 218,388.65 | 0.91 | | | |
| 244.00 AMAZON.COM INC | 714,894.89 | 2.98 | | | |
| 1.00 AMPHENOL -A- | 67.72 | 0.00 | | | |
| 1.00 ANALOG DEVICES INC | 148.46 | 0.00 | | | |
| 1,480.00 APPLE INC | 232,258.84 | 0.97 | | | |
| 9.00 AT&T INC | 191.14 | 0.00 | | | |
| 1.00 BAKER HUGHES RG-A REGISTERED SHS -A- | 32.72 | 0.00 | | | |
| 5.00 BANK OF AMERICA CORP | 185.23 | 0.00 | | | |
| 1,053.00 BERKSHIRE HATHAWAY -B- | 333,990.23 | 1.39 | | | |
| 894.00 CITIGROUP INC | 42,906.21 | 0.18 | | | |
| 1.00 CONAGRA BRANDS INC | 30.17 | 0.00 | | | |
| 1.00 COPART INC | 112.77 | 0.00 | | | |
| 1.00 CORNING INC | 33.17 | 0.00 | | | |
| 1.00 DELTA AIR LINES | 35.56 | 0.00 | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-----------------------|--------------|---|-----------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 205,745,936.51 | 99.06 | United States of America | 110,230,648.85 | 53.06 |
| Shares | 205,745,936.51 | 99.06 | 11,325.00 ABBVIE INC | 1,650,020.90 | 0.79 |
| Belgium | 16.85 | 0.00 | 57,726.00 ADVANCED MICRO DEVICES INC | 5,672,728.03 | 2.73 |
| 1.00 PROXIMUS SA | 16.85 | 0.00 | 3.00 AES CORP | 69.37 | 0.00 |
| Finland | 1,009,877.84 | 0.49 | 2,808.00 ALPHABET INC -A- | 7,019,305.98 | 3.38 |
| 202,563.00 NOKIA OYJ | 1,009,877.84 | 0.49 | 2,392.00 ALPHABET INC -C- | 6,004,432.73 | 2.89 |
| France | 27,897,020.20 | 13.43 | 2,972.00 AMAZON.COM INC | 8,707,654.16 | 4.19 |
| 7,806.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013 | 2,840,213.10 | 1.37 | 4.00 AMPHENOL -A- | 270.88 | 0.00 |
| 7,327.00 LVMH MOET HENNESSY LOUIS VUITTON SE | 4,758,153.80 | 2.29 | 22,858.00 ANALOG DEVICES INC | 3,393,416.11 | 1.63 |
| 446,029.00 ORANGE | 4,774,294.42 | 2.30 | 23,531.00 APPLE INC | 3,692,758.65 | 1.78 |
| 60,286.00 SANOFI | 5,577,057.86 | 2.69 | 187,402.00 AT&T INC | 3,979,966.08 | 1.92 |
| 141,283.00 SOCIETE GENERALE SA | 3,455,782.18 | 1.66 | 65,191.00 BANK OF AMERICA CORP | 2,415,110.79 | 1.16 |
| 141,028.00 TOTALENERGIESSE | 6,491,518.84 | 3.12 | 1.00 BANK OF NY MELLON | 44.61 | 0.00 |
| Germany | 15,223,917.52 | 7.33 | 7,177.00 BERKSHIRE HATHAWAY -B- | 2,276,398.75 | 1.10 |
| 24,545.00 ALLIANZ SE REG SHS | 5,315,219.75 | 2.56 | 1,308.00 BLACKROCK INC | 898,336.73 | 0.43 |
| 30,908.00 BAYER AG REG SHS | 1,919,386.80 | 0.92 | 14,340.00 BOSTON SCIENTIF CORP | 570,816.16 | 0.27 |
| 528,063.00 DEUTSCHE BANK AG REG SHS | 6,078,005.13 | 2.93 | 12,331.00 CADENCE DESIGN SYSTEMS INC | 1,822,636.28 | 0.88 |
| 40,408.00 RWE AG | 1,597,328.24 | 0.77 | 1,513.00 CBOE HOLDINGS INC | 155,590.22 | 0.07 |
| 3,105.00 SAP AG | 313,977.60 | 0.15 | 1.00 CENTERPOINT ENERGY | 27.54 | 0.00 |
| Ireland | 3,086,909.37 | 1.49 | 2,073.00 CHARLES SCHWAB CORP/THE | 157,079.61 | 0.08 |
| 2,692.00 ACCENTURE - SHS CLASS A | 815,910.81 | 0.39 | 8,581.00 CITIGROUP INC | 411,832.47 | 0.20 |
| 1,097.00 LINDE PLC | 318,678.50 | 0.15 | 1.00 CONAGRA BRANDS INC | 30.17 | 0.00 |
| 40,071.00 PENTAIR PLC | 1,952,320.06 | 0.95 | 12,244.00 CONSTELLATION ENERGY | 618,995.19 | 0.30 |
| Jersey Island | 122.19 | 0.00 | 58,168.00 CORNING INC | 1,929,610.28 | 0.93 |
| 12.00 AMCOR --- REGISTERED SHS | 122.19 | 0.00 | 2.00 CSX CORP | 67.32 | 0.00 |
| Netherlands | 6,945,305.72 | 3.34 | 1.00 DOLLAR TREE INC | 143.94 | 0.00 |
| 13,626.00 FERRARI NV | 2,707,486.20 | 1.30 | 1.00 DOMINION RESOURCES - REGSITERED | 76.37 | 0.00 |
| 17,002.00 HEINEKEN NV | 1,472,033.16 | 0.71 | 6.00 DOW - REGISTERED SHS | 343.61 | 0.00 |
| 52,953.00 ING GROUP NV | 503,635.98 | 0.24 | 5,968.00 DUKE ENERGY CORP | 598,918.69 | 0.29 |
| 4.00 KONINKLIJKE KPN NV | 12.57 | 0.00 | 13,462.00 ESTEE LAUDER COMPANIES INC -A- | 3,294,811.34 | 1.59 |
| 19,209.00 ROYAL PHILIPS NV | 532,665.57 | 0.26 | 1.00 EVERSOURCE ENERGY | 79.26 | 0.00 |
| 2,595.00 STELLANTIS N.V.-BEARER & REGISTERED SHS | 38,400.81 | 0.02 | 1.00 EXELON CORP | 42.81 | 0.00 |
| 95.00 STELLANTIS N.V.-BEARER & REGISTERED SHS | 1,406.00 | 0.00 | 2.00 FIRSTENERGY CORP | 82.43 | 0.00 |
| 34,291.00 STMICROELECTRONICS | 1,358,266.51 | 0.65 | 1.00 FMC CORP | 118.25 | 0.00 |
| 13,697.00 UNIVERSAL MUSIC GROUP N.V. | 331,398.92 | 0.16 | 4.00 FORD MOTOR | 60.79 | 0.00 |
| Panama | 90.86 | 0.00 | 3.00 FREEPORT MCMORAN COPPER AND GOLD INC | 134.11 | 0.00 |
| 5.00 CARNIVAL CORP | 90.86 | 0.00 | 2,319.00 F5 --- REGISTERED SHS | 435,496.38 | 0.21 |
| Spain | 27,864,750.04 | 13.42 | 2.00 GENERAL ELECTRI | 164.47 | 0.00 |
| 5,107,323.00 BANCO SANTANDER SA REG SHS | 15,832,701.30 | 7.63 | 4.00 GENERAL MILLS INC | 243.45 | 0.00 |
| 235,109.00 ENAGAS | 4,737,446.35 | 2.28 | 4,857.00 GILEAD SCIENCES INC | 259,514.36 | 0.12 |
| 611,758.00 REPSOL SA | 7,294,602.39 | 3.51 | 159.00 GOLDMAN SACHS GROUP INC | 47,171.98 | 0.02 |
| Switzerland | 4,707,320.36 | 2.27 | 1.00 HEALTHPEAK PROPERTIES INC | 30.85 | 0.00 |
| 16,105.00 CHUBB - NAMEN AKT | 3,096,085.47 | 1.49 | 8,966.00 HOLOGIC INC | 619,033.95 | 0.30 |
| 90,920.00 UBS GROUP SA | 1,611,234.89 | 0.78 | 9,644.00 HOME DEPOT INC | 2,594,471.33 | 1.25 |
| United Kingdom | 8,779,956.71 | 4.23 | 2.00 HOWMET AEROSPC - REGISTERED SHS | 64.60 | 0.00 |
| 255,731.00 SHELL PLC | 6,381,767.11 | 3.08 | 70.00 HP INC | 2,283.74 | 0.00 |
| 58,571.00 UNILEVER | 2,398,189.60 | 1.15 | 13,665.00 INCYTE CORP | 975,395.95 | 0.47 |
| | | | 1.00 INTEL CORP | 44.54 | 0.00 |
| | | | 1.00 INTERPUBLIC GROUP OF COMPANIES INC | 31.86 | 0.00 |
| | | | 6,190.00 INTUIT | 2,675,054.69 | 1.29 |
| | | | 1.00 IRON MOUNTAIN INC REIT | 49.80 | 0.00 |
| | | | 60,130.00 JOHNSON & JOHNSON | 9,577,890.53 | 4.61 |
| | | | 3.00 KELLOGG CO | 173.88 | 0.00 |
| | | | 13.00 KEYCORP | 261.48 | 0.00 |
| | | | 1.00 KIMBERLY-CLARK CORP | 110.69 | 0.00 |
| | | | 1.00 KINDER MORGAN INC | 17.00 | 0.00 |
| | | | 2.00 LAS VEGAS SANDS CORP | 69.87 | 0.00 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV |
|--|-----------------------|--------------|
| | EUR | |
| 440.00 LENNAR CORP -A- | 32,098.86 | 0.02 |
| 2.00 LKQ CORP | 81.62 | 0.00 |
| 1.00 LOEWS CORP | 58.26 | 0.00 |
| 8,944.00 LOWE'S CO INC | 1,625,297.59 | 0.78 |
| 3.00 LUMEN TECH - REGISTERED SHS | 30.39 | 0.00 |
| 25,078.00 META PLATFOR -A- | 5,011,768.37 | 2.41 |
| 6,857.00 MICROSOFT CORP | 1,900,041.94 | 0.91 |
| 4,870.00 MORGAN STANLEY | 382,544.38 | 0.18 |
| 1.00 MOSAIC | 59.77 | 0.00 |
| 1.00 NETFLIX INC | 336.66 | 0.00 |
| 1.00 NEWELL BRANDS | 19.24 | 0.00 |
| 85,438.00 NIKE INC | 10,332,572.94 | 4.98 |
| 4.00 NISOURCE | 114.32 | 0.00 |
| 4.00 NORTONLIFELOCK INC | 95.34 | 0.00 |
| 1.00 NRG ENERGY - REGISTERED | 34.48 | 0.00 |
| 3,987.00 O REILLY AUTO | 2,454,442.57 | 1.18 |
| 12,814.00 PAYPAL HOLDINGS | 1,331,900.51 | 0.64 |
| 7,351.00 PHILLIPS 66 | 570,757.10 | 0.27 |
| 12,370.00 PINNACLE WEST CAPITAL CORP | 868,284.73 | 0.42 |
| 1.00 PROGRESSIVE CORP | 102.45 | 0.00 |
| 1.00 PUBLIC SERVICE ENTERPRISE GROUP INC | 62.91 | 0.00 |
| 5.00 RAYTHEON TECHNOLOGIES CORPORATION | 445.20 | 0.00 |
| 10.00 SHERWIN WILLIAMS CO | 2,243.47 | 0.00 |
| 3.00 SOUTHERN CO | 195.51 | 0.00 |
| 14,604.00 SYNCHRONY FINANCIAL | 456,895.92 | 0.22 |
| 2,286.00 TESLA MOTORS INC | 2,213,987.87 | 1.07 |
| 1,581.00 TJX COS INC | 86,080.06 | 0.04 |
| 159.00 TRUIST FINANCIAL CORP | 8,102.55 | 0.00 |
| 2,095.00 UNION PACIFIC CORP | 514,424.98 | 0.25 |
| 1,141.00 UNITEDHEALTH GROUP INC | 522,963.89 | 0.25 |
| 77,921.00 VERIZON COMMUNICATIONS INC | 3,567,425.28 | 1.72 |
| 1.00 VIATRIS INC - REGISTERED SHS | 9.78 | 0.00 |
| 1.00 VORNADO REALTY TRUST SHS OF BENEF.INT | 40.73 | 0.00 |
| 27,370.00 WALGREENS BOOTS | 1,101,294.12 | 0.53 |
| 83,283.00 WELLS FARGO AND CO | 3,627,280.98 | 1.75 |
| 13,413.00 WELLTOWER OP --- REGISTERED SH | 1,158,968.07 | 0.56 |
| Total securities portfolio | 205,745,936.51 | 99.06 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-----------------------|--------------|--|-----------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 321,099,707.14 | 97.46 | 5,061.00 SWISS RE REGS | 435,565.31 | 0.13 |
| Shares | 321,099,707.14 | 97.46 | 81,055.00 UBS GROUP SA | 1,436,412.72 | 0.44 |
| | | | United Kingdom | 1,261,550.12 | 0.38 |
| Belgium | 94,821.08 | 0.03 | 50,553.00 SHELL PLC | 1,261,550.12 | 0.38 |
| 183.00 AGEAS NOM | 8,388.72 | 0.00 | United States of America | 260,963,776.32 | 79.21 |
| 1,322.00 KBC GROUPE SA | 86,432.36 | 0.03 | 58,483.00 ABBOTT LABORATORIES | 6,221,226.69 | 1.89 |
| Germany | 3,992,107.11 | 1.21 | 1,273.00 ABBVIE INC | 185,472.55 | 0.06 |
| 3,299.00 ALLIANZ SE REG SHS | 714,398.45 | 0.22 | 14.00 ABIOMED INC | 4,167.85 | 0.00 |
| 562.00 BAYER AG REG SHS | 34,900.20 | 0.01 | 42,977.00 ACTIVISION BLIZZARD | 3,094,313.10 | 0.94 |
| 11.00 COMMERZBK | 76.20 | 0.00 | 2.00 ADVANCED MICRO DEVICES INC | 196.54 | 0.00 |
| 6,359.00 DEUTSCHE BANK AG REG SHS | 73,192.09 | 0.02 | 2.00 AES CORP | 46.25 | 0.00 |
| 1.00 DEUTSCHE LUFTHANSA AG REG SHS | 7.36 | 0.00 | 3.00 AFLAC INC | 173.61 | 0.00 |
| 9,904.00 HANNOVER RUECK SE | 1,528,682.40 | 0.47 | 1.00 AKAMAI TECHNOLOGIES | 107.30 | 0.00 |
| 159.00 HENKEL AG & CO KGAA | 9,648.12 | 0.00 | 18,564.00 ALIGN TECHNOLOGY INC | 7,274,438.50 | 2.21 |
| 625.00 LEG IMMOBILIEN - NAMEN AKT | 64,531.25 | 0.02 | 4,921.00 ALPHABET INC -A- | 12,301,283.74 | 3.73 |
| 2,632.00 RWE AG | 104,042.96 | 0.03 | 3,960.00 ALPHABET INC -C- | 9,940,448.84 | 3.02 |
| 1,838.00 SIEMENS AG REG | 230,963.08 | 0.07 | 4,328.00 AMAZON.COM INC | 12,680,594.62 | 3.84 |
| 7,845.00 VOLKSWAGEN AG VORZ.AKT | 1,231,665.00 | 0.37 | 1.00 AMEREN CORPORATION | 84.27 | 0.00 |
| Ireland | 9,900,123.00 | 3.00 | 1.00 AMERICAN AIRLINES GROUP INC-REGS | 16.40 | 0.00 |
| 13,456.00 ACCENTURE - SHS CLASS A | 4,078,341.69 | 1.24 | 8,200.00 AMERICAN TOWER CORP | 1,851,439.36 | 0.56 |
| 92,063.00 JOHNSON CONTROLS INTL | 5,425,399.64 | 1.64 | 4.00 AMPHENOL -A- | 270.88 | 0.00 |
| 345.00 LINDE PLC | 100,222.50 | 0.03 | 3,478.00 ANSYS INC | 992,932.82 | 0.30 |
| 2,970.00 MEDTRONIC HLD | 296,159.17 | 0.09 | 77,489.00 APPLE INC | 12,160,476.60 | 3.69 |
| Jersey Island | 142.56 | 0.00 | 1.00 APPLIED MATERIALS INC | 118.46 | 0.00 |
| 14.00 AMCOR --- REGISTERED SHS | 142.56 | 0.00 | 3.00 AT&T INC | 63.71 | 0.00 |
| Netherlands | 809,600.54 | 0.25 | 2.00 BAKER HUGHES RG-A REGISTERED SHS -A- | 65.45 | 0.00 |
| 35.00 AEGON NV | 168.07 | 0.00 | 207,647.00 BANK OF AMERICA CORP | 7,692,634.11 | 2.33 |
| 634.00 AIRBUS SE | 69,968.24 | 0.02 | 60,254.00 BANK OF NY MELLON | 2,687,643.03 | 0.82 |
| 4,102.00 ING GROUP NV | 39,014.12 | 0.01 | 1.00 BAXTER INTERNATIONAL INC | 69.69 | 0.00 |
| 437.00 KONINKLIJKE AHOLD DELHAIZE NV | 12,723.26 | 0.00 | 25,836.00 BERKSHIRE HATHAWAY -B- | 8,194,654.89 | 2.49 |
| 16.00 ROYAL PHILIPS NV | 443.68 | 0.00 | 5,007.00 BIOGEN IDEC INC | 947,714.20 | 0.29 |
| 28,406.00 UNIVERSAL MUSIC GROUP N.V. | 687,283.17 | 0.22 | 6,939.00 BLACKROCK INC | 4,765,717.55 | 1.45 |
| Panama | 327.11 | 0.00 | 767.00 BROADCOM INC - REGISTERED SHS | 434,066.92 | 0.13 |
| 18.00 CARNIVAL CORP | 327.11 | 0.00 | 14,661.00 CAPITAL ONE FINANCIAL CORP | 1,729,962.42 | 0.53 |
| Portugal | 624,220.40 | 0.19 | 43,792.00 CELANESE RG REGISTERED SHS | 5,623,118.72 | 1.71 |
| 139,803.00 EDP-ENERGIAS DE PORTUGAL SA - REG.SHS | 624,220.40 | 0.19 | 1.00 CENTERPOINT ENERGY | 27.54 | 0.00 |
| Spain | 39,110,843.68 | 11.87 | 1.00 CERNER CORP | 84.09 | 0.00 |
| 35,537.00 AENA SME SA | 5,367,863.85 | 1.63 | 473.00 CHARLES SCHWAB CORP/THE | 35,841.13 | 0.01 |
| 5,408,777.00 BANCO SANTANDER SA REG SHS | 16,767,208.70 | 5.09 | 88,894.00 CITIGROUP INC | 4,266,336.76 | 1.29 |
| 14,087.00 ENAGAS | 283,853.05 | 0.09 | 24,098.00 CONSTELLATION BRANDS INC -A- | 4,988,317.40 | 1.51 |
| 75,789.00 ENDESA | 1,498,727.48 | 0.45 | 1.00 CORNING INC | 33.17 | 0.00 |
| 830,770.00 IBERDROLA SA | 8,241,238.40 | 2.50 | 10.00 CSX CORP | 336.58 | 0.00 |
| 25,712.00 INDITEX SHARE FROM SPLIT | 508,583.36 | 0.15 | 1.00 DELTA AIR LINES | 35.56 | 0.00 |
| 444,338.00 REPSOL SA | 5,298,286.31 | 1.61 | 1.00 DISCOVER FINANCIAL SERVICES - SHS WI | 99.03 | 0.00 |
| 260,928.00 TELEFONICA SA | 1,145,082.53 | 0.35 | 6,733.00 DOLLAR TREE INC | 969,118.73 | 0.29 |
| Switzerland | 4,342,195.22 | 1.32 | 122,333.00 DOMINION RESOURCES - REGSITERED | 9,342,232.52 | 2.84 |
| 1,003.00 BALOISE HOLDING REG.SHS | 161,729.95 | 0.05 | 147,763.00 DUKE REALTY | 7,710,528.72 | 2.34 |
| 2.00 CHUBB - NAMEN AKT | 384.49 | 0.00 | 5.00 DXC TECHNOLOGY | 146.63 | 0.00 |
| 599.00 LONZA GROUP (CHF) | 393,249.15 | 0.12 | 1.00 EDISON INTERNATIONAL | 63.00 | 0.00 |
| 13,298.00 NESTLE SA REG SHS | 1,561,109.09 | 0.47 | 1.00 EDWARDS LIFESCIENCES CORP | 105.80 | 0.00 |
| 314.00 PARTNERS GROUP HLDG NAMEN AKT | 353,744.51 | 0.11 | 1,333.00 ELECTRONIC ARTS - REGISTERED | 151,564.13 | 0.05 |
| | | | 34,459.00 EXPEDITORS INTERNATIONAL OF WASHINGTON | 3,194,886.48 | 0.97 |
| | | | 54,576.00 EXXON MOBIL CORP | 4,051,077.91 | 1.23 |
| | | | 7,762.00 FIFTH THIRD BANCORP | 300,252.98 | 0.09 |
| | | | 1.00 FIRSTENERGY CORP | 41.22 | 0.00 |
| | | | 5,810.00 FLEETCOR TECHNOLOGIES | 1,300,533.50 | 0.39 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|--|---------------|----------|--|-----------------------|--------------|
| | EUR | | | EUR | |
| 16.00 FORD MOTOR | 243.17 | 0.00 | 50,517.00 QUALCOMM INC | 6,938,397.47 | 2.11 |
| 19,184.00 FREEPORT MCMORAN COPPER AND GOLD INC | 857,603.16 | 0.26 | 37.00 REGENERON PHARMACEUTICALS INC | 23,225.22 | 0.01 |
| 119,472.00 GENERAL MILLS INC | 7,271,508.42 | 2.21 | 3.00 REGIONS FINANCIAL CORP | 60.02 | 0.00 |
| 4.00 GENERAL MOTORS CO | 157.25 | 0.00 | 9,349.00 RESMED | 2,037,681.20 | 0.62 |
| 1.00 HEALTHPEAK PROPERTIES INC | 30.85 | 0.00 | 6,752.00 SALESFORCE INC | 1,288,441.68 | 0.39 |
| 1.00 HENRY SCHEIN INC | 78.36 | 0.00 | 3.00 SOUTHERN CO | 195.51 | 0.00 |
| 6,056.00 HOME DEPOT INC | 1,629,211.77 | 0.49 | 3.00 SYNCHRONY FINANCIAL | 93.86 | 0.00 |
| 45,419.00 HONEYWELL INTERNATIONAL INC | 7,942,865.25 | 2.41 | 2,972.00 T MOBILE USA INC | 342,835.75 | 0.10 |
| 3.00 HORMEL FOODS CORP | 138.97 | 0.00 | 7,367.00 TESLA MOTORS INC | 7,134,929.40 | 2.17 |
| 1.00 HP ENTERPRISE CO | 15.02 | 0.00 | 1.00 TJX COS INC | 54.45 | 0.00 |
| 92.00 HP INC | 3,001.48 | 0.00 | 3.00 TRUIST FINANCIAL CORP | 152.88 | 0.00 |
| 4.00 HUNTINGTON BANCSHARES INC | 52.56 | 0.00 | 283.00 UNION PACIFIC CORP | 69,490.34 | 0.02 |
| 5.00 IBM CORP | 584.28 | 0.00 | 3,727.00 UNITED PARCEL SERVICE INC | 718,368.24 | 0.22 |
| 525.00 IDEX CORP | 90,467.13 | 0.03 | 80,163.00 VERIZON COMMUNICATIONS INC | 3,670,069.85 | 1.11 |
| 656.00 ILLUMINA INC | 206,000.45 | 0.06 | 2,242.00 VERTEX PHARMACEUTICALS INC | 525,856.95 | 0.16 |
| 8.00 INTEL CORP | 356.34 | 0.00 | 3.00 VORNADO REALTY TRUST SHS OF BENEF.INT | 122.19 | 0.00 |
| 1.00 INTERNATIONAL PAPER CO | 41.48 | 0.00 | 4.00 WALGREENS BOOTS | 160.95 | 0.00 |
| 1.00 INTERPUBLIC GROUP OF COMPANIES INC | 31.86 | 0.00 | 10,759.00 WALT DISNEY CO | 1,326,297.07 | 0.40 |
| 67,814.00 JOHNSON & JOHNSON | 10,801,847.14 | 3.28 | 103,748.00 WELLS FARGO AND CO | 4,518,607.00 | 1.37 |
| 24,305.00 KELLOGG CO | 1,408,735.41 | 0.43 | 1.00 W.R.BERKLEY CORP | 59.85 | 0.00 |
| 2.00 KEYCORP | 40.23 | 0.00 | 12,640.00 YUM BRANDS INC | 1,346,532.33 | 0.41 |
| 8.00 KINDER MORGAN INC | 135.96 | 0.00 | 1.00 ZEBRA TECHNOLOGIES -A- | 371.82 | 0.00 |
| 38,717.00 LEIDOS HOLDINGS INC | 3,758,783.39 | 1.14 | 1.00 ZIONS BANCORPORATION NA | 58.92 | 0.00 |
| 1.00 LKQ CORP | 40.81 | 0.00 | 30,321.00 ZOETIS INC -A- | 5,139,295.73 | 1.56 |
| 4.00 LUMEN TECH - REGISTERED SHS | 40.52 | 0.00 | Total securities portfolio | 321,099,707.14 | 97.46 |
| 1.00 MARATHON OIL CORP | 22.57 | 0.00 | | | |
| 744.00 MARKETAXESS HOLDING INC | 227,482.86 | 0.07 | | | |
| 110,305.00 META PLATFOR -A- | 22,044,146.68 | 6.68 | | | |
| 1.00 MGM RESORTS INTL | 37.69 | 0.00 | | | |
| 36,756.00 MONSTER BEVERAGE CORP | 2,639,468.30 | 0.80 | | | |
| 1,645.00 MORGAN STANLEY | 129,216.73 | 0.04 | | | |
| 1.00 MOSAIC | 59.77 | 0.00 | | | |
| 463.00 MSCI INC -A- | 209,260.27 | 0.06 | | | |
| 3.00 NETAPP | 223.79 | 0.00 | | | |
| 7,180.00 NETFLIX INC | 2,417,252.69 | 0.73 | | | |
| 4.00 NEXTERA ENERGY | 304.53 | 0.00 | | | |
| 3.00 NIKE INC | 362.81 | 0.00 | | | |
| 3.00 NISOURCE | 85.74 | 0.00 | | | |
| 7,742.00 NORTHERN TRUST CORP | 810,278.07 | 0.25 | | | |
| 8.00 NORTONLIFELOCK INC | 190.68 | 0.00 | | | |
| 6,885.00 NUCOR CORP | 919,835.75 | 0.28 | | | |
| 11,776.00 NVIDIA CORP | 2,887,879.71 | 0.88 | | | |
| 2,758.00 O REILLY AUTO | 1,697,856.18 | 0.52 | | | |
| 84,555.00 OCCIDENTAL PETROLEUM CORP | 4,311,913.63 | 1.31 | | | |
| 2,856.00 ORGANON --- REGISTERED SHS | 89,659.89 | 0.03 | | | |
| 1.00 PARAMOUNT GLOBAL | 33.98 | 0.00 | | | |
| 19,457.00 PAYCHEX INC | 2,386,461.86 | 0.72 | | | |
| 2.00 PAYPAL HOLDINGS | 207.88 | 0.00 | | | |
| 3.00 PEPSICO INC | 451.30 | 0.00 | | | |
| 270,339.00 PFIZER INC | 12,578,483.83 | 3.82 | | | |
| 1.00 PINNACLE WEST CAPITAL CORP | 70.19 | 0.00 | | | |
| 3,376.00 PNC FINANCIAL SERVICES GROUP INC | 559,657.75 | 0.17 | | | |
| 3.00 PROGRESSIVE CORP | 307.35 | 0.00 | | | |
| 6,064.00 PRUDENTIAL FINANCIAL INC | 644,032.61 | 0.20 | | | |
| 35,920.00 PUBLIC SERVICE ENTERPRISE GROUP INC | 2,259,830.14 | 0.69 | | | |
| 1.00 PULTEGROUP | 37.66 | 0.00 | | | |
| 1.00 QORVO INC | 111.54 | 0.00 | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-----------------------|--------------|--|---------------|----------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 405,257,195.27 | 98.91 | 5.00 AES CORP | 115.62 | 0.00 |
| Shares | 405,257,195.27 | 98.91 | 8.00 AFLAC INC | 462.97 | 0.00 |
| Bermuda | 101.51 | 0.00 | 1.00 AKAMAI TECHNOLOGIES | 107.30 | 0.00 |
| 3.00 INVESCO LTD | 62.18 | 0.00 | 6,927.00 ALIGN TECHNOLOGY INC | 2,714,395.36 | 0.66 |
| 2.00 NORVERGIAN CRUISE LINE LTD | 39.33 | 0.00 | 1.00 ALLIANT ENERGY CORP | 56.15 | 0.00 |
| Finland | 673.04 | 0.00 | 213.00 ALPHABET INC -A- | 532,447.36 | 0.13 |
| 135.00 NOKIA OYJ | 673.04 | 0.00 | 2,931.00 ALPHABET INC -C- | 7,357,438.27 | 1.80 |
| Germany | 1,846,438.30 | 0.45 | 2,452.00 AMAZON.COM INC | 7,184,107.67 | 1.75 |
| 2,981.00 ALLIANZ SE REG SHS | 645,535.55 | 0.16 | 1.00 AMEREN CORPORATION | 84.27 | 0.00 |
| 886.00 BAYER AG REG SHS | 55,020.60 | 0.01 | 1.00 AMERICAN AIRLINES GROUP INC-REGS | 16.40 | 0.00 |
| 15.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS | 3,645.00 | 0.00 | 18,355.00 AMGEN INC | 3,989,220.42 | 0.97 |
| 26,155.00 RWE AG | 1,033,907.15 | 0.25 | 3.00 AMPHENOL -A- | 203.16 | 0.00 |
| 690.00 VOLKSWAGEN AG VORZ.AKT | 108,330.00 | 0.03 | 44,180.00 ANALOG DEVICES INC | 6,558,803.22 | 1.60 |
| Ireland | 34,914,193.44 | 8.52 | 34,873.00 APPLE INC | 5,472,677.42 | 1.34 |
| 46,948.00 ACCENTURE - SHS CLASS A | 14,229,339.00 | 3.47 | 2.00 APPLIED MATERIALS INC | 236.91 | 0.00 |
| 7,288.00 AON - REGISTERED SHS (USD) | 2,132,918.20 | 0.52 | 2,479.00 ARTHUR J.GALLAGHER AN CO | 389,011.28 | 0.09 |
| 2,080.00 LINDE PLC | 604,240.00 | 0.15 | 2,815.00 ASSURANT INC | 460,029.16 | 0.11 |
| 144,722.00 MEDTRONIC HLD | 14,431,228.06 | 3.52 | 357,781.00 AT&T INC | 7,598,404.74 | 1.85 |
| 11,846.00 STERIS - REGISTERED SHS | 2,574,041.63 | 0.63 | 1,032.00 AUTODESK INC | 198,812.92 | 0.05 |
| 6,867.00 TRANE TECH - REGISTERED SHS | 942,426.55 | 0.23 | 3.00 BAKER HUGHES RG-A REGISTERED SHS -A- | 98.17 | 0.00 |
| Jersey Island | 224.02 | 0.00 | 153,739.00 BANK OF AMERICA CORP | 5,695,521.13 | 1.39 |
| 22.00 AMCOR --- REGISTERED SHS | 224.02 | 0.00 | 60,553.00 BANK OF NY MELLON | 2,700,979.99 | 0.66 |
| Liberia | 679,335.96 | 0.17 | 12,837.00 BAXTER INTERNATIONAL INC | 894,603.86 | 0.22 |
| 9,022.00 ROYAL CARIBBEAN CRUISES | 679,335.96 | 0.17 | 2,010.00 BERKSHIRE HATHAWAY -B- | 637,531.21 | 0.16 |
| Netherlands | 353,541.86 | 0.09 | 21.00 BOOKING HOLDINGS INC | 44,324.32 | 0.01 |
| 3,076.00 AIRBUS SE | 339,467.36 | 0.09 | 29,950.00 BOSTON SCIENTIF CORP | 1,192,185.77 | 0.29 |
| 11.00 JDE PEET S BV | 285.23 | 0.00 | 542.00 BROADCOM INC - REGISTERED SHS | 306,733.08 | 0.07 |
| 493.00 ROYAL PHILIPS NV | 13,670.89 | 0.00 | 72,839.00 BROWN-FORMAN CORP -B- NON VOTING | 4,387,426.22 | 1.07 |
| 8.00 STELLANTIS N.V.-BEARER & REGISTERED SHS | 118.38 | 0.00 | 52,186.00 CATERPILLAR - REGISTERED | 10,450,801.71 | 2.55 |
| Panama | 163.56 | 0.00 | 9,364.00 CELANESE RG REGISTERED SHS | 1,202,385.91 | 0.29 |
| 9.00 CARNIVAL CORP | 163.56 | 0.00 | 4,731.00 CENTENE CORP | 357,976.80 | 0.09 |
| Spain | 24,986,453.82 | 6.10 | 5.00 CENTERPOINT ENERGY | 137.69 | 0.00 |
| 1,108,195.00 BANCO SANTANDER SA REG SHS | 3,435,404.50 | 0.84 | 25,409.00 CERNER CORP | 2,136,580.27 | 0.52 |
| 1,287.00 FERROVIAL SA | 31,055.31 | 0.01 | 27,776.00 CF INDUSTRIES HOLDINGS INC | 2,572,771.82 | 0.63 |
| 1,804,763.00 REPSOL SA | 21,519,994.01 | 5.25 | 120,167.00 CITIGROUP INC | 5,767,238.39 | 1.41 |
| Switzerland | 321,610.50 | 0.08 | 1.00 CMS ENERGY CORP | 62.86 | 0.00 |
| 1.00 CHUBB - NAMEN AKT | 192.24 | 0.00 | 68,234.00 COCA-COLA CO | 3,802,191.17 | 0.93 |
| 6.00 SWISS RE REGS | 516.38 | 0.00 | 90,101.00 COLGATE-PALMOLIVE CO | 6,140,618.19 | 1.50 |
| 2,726.00 TE CONNECTIVITY LTD REG SHS | 320,901.88 | 0.08 | 1.00 CONAGRA BRANDS INC | 30.17 | 0.00 |
| United Kingdom | 380,563.75 | 0.09 | 18,483.00 CONOCOPHILLIPS CO | 1,661,169.28 | 0.41 |
| 15,250.00 SHELL PLC | 380,563.75 | 0.09 | 72,360.00 CONSOLIDATED EDISON INC | 6,157,412.30 | 1.50 |
| United States of America | 341,773,895.51 | 83.41 | 22,073.00 CONSTELLATION BRANDS INC -A- | 4,569,139.77 | 1.12 |
| 18,960.00 ABBOTT LABORATORIES | 2,016,901.63 | 0.49 | 1.00 COOPER COMPANIES INC | 375.31 | 0.00 |
| 14.00 ABBVIE INC | 2,039.76 | 0.00 | 26,409.00 COPART INC | 2,978,058.90 | 0.73 |
| 2.00 ACTIVISION BLIZZARD | 144.00 | 0.00 | 1.00 CORNING INC | 33.17 | 0.00 |
| 4.00 ADOBE INC | 1,637.96 | 0.00 | 10,685.00 COSTCO WHOLESALE CORP | 5,530,002.47 | 1.35 |
| 4,156.00 ADVANCED MICRO DEVICES INC | 408,409.69 | 0.10 | 187,176.00 CSX CORP | 6,300,041.52 | 1.54 |
| | | | 99,013.00 CVS HEALTH | 9,006,521.13 | 2.20 |
| | | | 49,477.00 DELTA AIR LINES | 1,759,587.37 | 0.43 |
| | | | 1,548.00 DIGITAL REALTY TRUST INC | 197,282.52 | 0.05 |
| | | | 8.00 DISCOVERY C | 179.54 | 0.00 |
| | | | 1.00 DOMINION RESOURCES - REGSITERED | 76.37 | 0.00 |
| | | | 15.00 DOW - REGISTERED SHS | 859.03 | 0.00 |
| | | | 891.00 DUKE ENERGY CORP | 89,416.31 | 0.02 |
| | | | 1.00 DXC TECHNOLOGY | 29.33 | 0.00 |
| | | | 28,367.00 EDWARDS LIFESCIENCES CORP | 3,001,270.16 | 0.73 |
| | | | 55,104.00 ELECTRONIC ARTS - REGISTERED | 6,265,408.74 | 1.53 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|-----------|---------------------------------------|---------------|----------|-----------------------------------|---------------------------------------|-----------------------|--------------|
| | EUR | | | EUR | | | |
| 6,689.00 | ELI LILLY & CO | 1,721,591.63 | 0.42 | 11,057.00 | NETFLIX INC | 3,722,501.80 | 0.91 |
| 3,795.00 | EQUINIX INC | 2,529,499.75 | 0.62 | 3.00 | NEWS CORP -A- | 59.72 | 0.00 |
| 1.00 | EVERGY | 61.42 | 0.00 | 111,953.00 | NEXTERA ENERGY | 8,523,379.89 | 2.08 |
| 1.00 | EVERSOURCE ENERGY | 79.26 | 0.00 | 19,210.00 | NIKE INC | 2,323,190.22 | 0.57 |
| 3.00 | EXELON CORP | 128.42 | 0.00 | 1.00 | NISOURCE | 28.58 | 0.00 |
| 1.00 | FASTENAL CO | 53.39 | 0.00 | 1.00 | NORTHERN TRUST CORP | 104.66 | 0.00 |
| 1.00 | FIRSTENERGY CORP | 41.22 | 0.00 | 4.00 | NORTONLIFELOCK INC | 95.34 | 0.00 |
| 3,571.00 | FLEETCOR TECHNOLOGIES | 799,346.84 | 0.20 | 1.00 | NUCOR CORP | 133.60 | 0.00 |
| 13.00 | FORD MOTOR | 197.57 | 0.00 | 12,456.00 | NVIDIA CORP | 3,054,639.07 | 0.75 |
| 24,962.00 | FORTIVE CORP | 1,366,947.97 | 0.33 | 3,252.00 | O REILLY AUTO | 2,001,968.20 | 0.49 |
| 1.00 | FORTUNE BRANDS | 66.76 | 0.00 | 1.00 | OCCIDENTAL PETROLEUM CORP | 51.00 | 0.00 |
| 1.00 | FRANKLIN RESOURCES INC | 25.09 | 0.00 | 2,632.00 | OLD DOMINION FREIGHT LINES INC | 706,534.63 | 0.17 |
| 3.00 | FREEMPORT MCMORAN COPPER AND GOLD INC | 134.11 | 0.00 | 38,352.00 | ORACLE CORP | 2,851,625.36 | 0.70 |
| 9,287.00 | GARTNER INC | 2,482,821.21 | 0.61 | 1.00 | PARAMOUNT GLOBAL | 33.98 | 0.00 |
| 1.00 | GENERAL ELECTRI | 82.24 | 0.00 | 73,186.00 | PEPSICO INC | 11,009,637.06 | 2.69 |
| 64,905.00 | GENERAL MOTORS CO | 2,551,516.38 | 0.62 | 1.00 | PERKINELMER | 156.80 | 0.00 |
| 1.00 | GILEAD SCIENCES INC | 53.43 | 0.00 | 27,380.00 | PFIZER INC | 1,273,951.92 | 0.31 |
| 10,243.00 | GOLDMAN SACHS GROUP INC | 3,038,884.02 | 0.74 | 8,688.00 | PPL CORP | 223,007.49 | 0.05 |
| 3.00 | HALLIBURTON | 102.11 | 0.00 | 11,758.00 | PRINCIPAL FINANCIAL GROUP INC | 775,764.87 | 0.19 |
| 18,795.00 | HENRY SCHEIN INC | 1,472,822.59 | 0.36 | 39,250.00 | PROCTER & GAMBLE CO | 5,390,194.58 | 1.32 |
| 24,139.00 | HOLOGIC INC | 1,666,613.92 | 0.41 | 36,041.00 | PRUDENTIAL FINANCIAL INC | 3,827,767.02 | 0.93 |
| 13,877.00 | HOME DEPOT INC | 3,733,251.62 | 0.91 | 3.00 | PUBLIC SERVICE ENTERPRISE GROUP INC | 188.74 | 0.00 |
| 38,985.00 | HONEYWELL INTERNATIONAL INC | 6,817,688.67 | 1.66 | 1.00 | PULTEGROUP | 37.66 | 0.00 |
| 90,701.00 | HP ENTERPRISE CO | 1,362,165.74 | 0.33 | 3,424.00 | QORVO INC | 381,897.63 | 0.09 |
| 7.00 | HUNTINGTON BANCSHARES INC | 91.98 | 0.00 | 5,090.00 | QUALCOMM INC | 699,100.17 | 0.17 |
| 20.00 | IBM CORP | 2,337.12 | 0.00 | 4.00 | REGIONS FINANCIAL CORP | 80.03 | 0.00 |
| 749.00 | IDEX CORP | 129,066.44 | 0.03 | 2.00 | ROLLINS | 63.00 | 0.00 |
| 2,740.00 | INCYTE CORP | 195,578.84 | 0.05 | 20,504.00 | ROSS STORES INC | 1,667,003.86 | 0.41 |
| 3.00 | INTEL CORP | 133.63 | 0.00 | 1.00 | SALESFORCE INC | 190.82 | 0.00 |
| 8,695.00 | INTERCONTINENTAL EXCHANGE INC | 1,032,475.08 | 0.25 | 2.00 | SKYWORX SOLUTIONS INC | 239.57 | 0.00 |
| 2.00 | INTERNATIONAL PAPER CO | 82.96 | 0.00 | 2.00 | SOUTHERN CO | 130.34 | 0.00 |
| 2.00 | INTERPUBLIC GROUP OF COMPANIES INC | 63.72 | 0.00 | 1.00 | STARBUCKS CORP | 81.76 | 0.00 |
| 6,862.00 | IPG PHOTONICS CORP | 676,918.28 | 0.17 | 3,384.00 | SVB FINANCIAL GROUP | 1,701,504.34 | 0.42 |
| 58,173.00 | IRON MOUNTAIN INC REIT | 2,897,016.97 | 0.71 | 6,137.00 | SYNOPSIS | 1,838,204.28 | 0.45 |
| 7.00 | JUNIPER NETWORKS INC | 233.78 | 0.00 | 36,663.00 | T MOBILE USA INC | 4,229,268.91 | 1.03 |
| 10,108.00 | KELLOGG CO | 585,867.00 | 0.14 | 31,626.00 | TARGET CORP | 6,032,148.22 | 1.47 |
| 75,481.00 | KEYCORP | 1,518,235.55 | 0.37 | 1,445.00 | TELEDYNE TECHNOLOGIES | 613,805.19 | 0.15 |
| 7,420.00 | KIMBERLY-CLARK CORP | 821,324.94 | 0.20 | 20,606.00 | TESLA MOTORS INC | 19,956,882.76 | 4.86 |
| 8.00 | KINDER MORGAN INC | 135.96 | 0.00 | 15,641.00 | TEXAS INSTRUMENTS INC | 2,579,257.34 | 0.63 |
| 2.00 | KLA CORPORATION | 658.00 | 0.00 | 30,770.00 | TJX COS INC | 1,675,321.62 | 0.41 |
| 3,274.00 | LABORATORY CORP OF AMERICA HOLDINGS | 775,826.04 | 0.19 | 27,765.00 | TRIMBLE | 1,800,177.14 | 0.44 |
| 98,779.00 | LINCOLN NATIONAL CORP | 5,802,539.38 | 1.42 | 45,751.00 | TRUIST FINANCIAL CORP | 2,331,444.48 | 0.57 |
| 3.00 | LKQ CORP | 122.44 | 0.00 | 3,159.00 | ULTA BEAUTY RG REGISTERED | 1,130,613.38 | 0.28 |
| 1.00 | LUMEN TECH - REGISTERED SHS | 10.13 | 0.00 | 147,359.00 | UNDER ARMOUR INC -A- | 2,254,123.20 | 0.55 |
| 3.00 | MARATHON OIL CORP | 67.70 | 0.00 | 1,374.00 | UNITEDHEALTH GROUP INC | 629,756.69 | 0.15 |
| 2,807.00 | MARKETAXESS HOLDING INC | 858,258.57 | 0.21 | 41,803.00 | VALERO ENERGY CORP | 3,814,925.29 | 0.93 |
| 1.00 | MARTIN MARIETTA | 345.92 | 0.00 | 75,220.00 | VERIZON COMMUNICATIONS INC | 3,443,766.50 | 0.84 |
| 10,472.00 | MCKESSON CORP | 2,881,223.53 | 0.70 | 3,041.00 | VIATRIS INC - REGISTERED SHS | 29,736.29 | 0.01 |
| 90,907.00 | MERCK & CO INC | 6,703,742.73 | 1.64 | 1.00 | VORNADO REALTY TRUST SHS OF BENEF.INT | 40.73 | 0.00 |
| 78,196.00 | META PLATFOR -A- | 15,627,252.56 | 3.81 | 2.00 | WALGREENS BOOTS | 80.47 | 0.00 |
| 79,784.00 | MGM RESORTS INTL | 3,007,361.67 | 0.73 | 31,635.00 | WEC ENERGY GR | 2,837,810.05 | 0.69 |
| 2.00 | MICROCHIP TECHNOLOGY | 135.06 | 0.00 | 100,125.00 | WELLS FARGO AND CO | 4,360,812.03 | 1.06 |
| 23,915.00 | MICROSOFT CORP | 6,626,732.26 | 1.62 | 1.00 | WYNN RESORTS LTD | 71.67 | 0.00 |
| 2.00 | MOLSON COORS - REGISTERED SHS -B- | 95.95 | 0.00 | 37,921.00 | ZOETIS INC -A- | 6,427,467.21 | 1.57 |
| 21,628.00 | MORGAN STANLEY | 1,698,905.50 | 0.41 | 19,284.00 | 3M CO | 2,580,327.97 | 0.63 |
| 2,196.00 | MSCI INC -A- | 992,517.40 | 0.24 | | | | |
| 1.00 | M&T BANK CORPORATION | 152.34 | 0.00 | | | | |
| | | | | Total securities portfolio | | 405,257,195.27 | 98.91 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-----------------------|--------------|---|-----------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 745,055,102.10 | 99.25 | 1.00 AROUNDTOWN SA | 5.19 | 0.00 |
| Shares | 745,055,102.10 | 99.25 | Netherlands | 41,821,740.22 | 5.57 |
| Austria | 3,805,978.71 | 0.51 | 518,247.00 AEGON NV | 2,488,622.09 | 0.33 |
| 115,019.00 ERSTE GROUP BANK AG | 3,805,978.71 | 0.51 | 31,361.00 AIRBUS SE | 3,460,999.96 | 0.46 |
| Belgium | 2,088,166.37 | 0.28 | 865.00 ASM INTERNATIONAL NV | 287,266.50 | 0.04 |
| 45,553.00 AGEAS NOM | 2,088,149.52 | 0.28 | 174,488.00 ASR NEDERLAND NV | 7,368,628.24 | 0.98 |
| 1.00 PROXIMUS SA | 16.85 | 0.00 | 1.00 DAVIDE CAMPARI-MILANO N.V. | 10.56 | 0.00 |
| Bermuda | 408,930.80 | 0.05 | 582,487.00 ING GROUP NV | 5,540,033.86 | 0.74 |
| 19,731.00 INVESCO LTD | 408,930.80 | 0.05 | 78,649.00 KONINKLIJKE AHOLD DELHAIZE NV | 2,289,865.64 | 0.31 |
| Finland | 114.33 | 0.00 | 6.00 KONINKLIJKE KPN NV | 18.86 | 0.00 |
| 6.00 NOKIA OYJ | 29.91 | 0.00 | 64,978.00 NN GROUP NV | 2,979,891.08 | 0.40 |
| 9.00 NORDEA BK | 84.42 | 0.00 | 324,961.00 ROYAL PHILIPS NV | 9,011,168.53 | 1.19 |
| France | 38,373,251.65 | 5.11 | 2.00 STELLANTIS N.V.-BEARER & REGISTERED SHS | 29.60 | 0.00 |
| 100,000.00 DANONE SA | 5,003,000.00 | 0.67 | 346,981.00 UNIVERSAL MUSIC GROUP N.V. | 8,395,205.30 | 1.12 |
| 500,000.00 ENGIE --- REGISTERED LOYALTY BONUS | 5,967,000.00 | 0.79 | Norway | 4,191,257.46 | 0.56 |
| 1,274.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013 | 463,544.90 | 0.06 | 84,019.00 DNB BK ASA | 1,728,050.35 | 0.23 |
| 300,000.00 ORANGE | 3,211,200.00 | 0.43 | 278,332.00 NORSK HYDRO ASA | 2,463,191.00 | 0.33 |
| 100,000.00 SCHNEIDER ELECTRIC SE | 15,216,000.00 | 2.02 | 2.00 ORKLA ASA | 16.11 | 0.00 |
| 150,000.00 SOCIETE GENERALE SA | 3,669,000.00 | 0.49 | Panama | 181.73 | 0.00 |
| 105,225.00 TOTALENERGIESSE | 4,843,506.75 | 0.65 | 10.00 CARNIVAL CORP | 181.73 | 0.00 |
| Germany | 74,807,132.32 | 9.97 | Spain | 79,343,098.05 | 10.57 |
| 43,997.00 ALLIANZ SE REG SHS | 9,527,550.35 | 1.27 | 21,171.00 AENA SME SA | 3,197,879.55 | 0.43 |
| 142.00 BASF SE REG SHS | 7,349.92 | 0.00 | 207,612.00 AMADEUS IT GROUP SA -A- | 12,286,478.16 | 1.64 |
| 6.00 COMMERZBK | 41.56 | 0.00 | 1,000,000.00 BANCO BILBAO VIZCAYA ARGENTARIA SA | 5,210,000.00 | 0.69 |
| 41,004.00 COVESTRO AG | 1,879,623.36 | 0.25 | 10,258,470.00 BANCO SANTANDER SA REG SHS | 31,801,257.00 | 4.24 |
| 1,839,883.00 DEUTSCHE BANK AG REG SHS | 21,177,053.33 | 2.82 | 1,394.00 ENAGAS | 28,089.10 | 0.00 |
| 52,117.00 DEUTSCHE POST AG REG SHS | 2,269,695.35 | 0.30 | 82,057.00 GAMESA CORPORACION TECNOLOGICA SA | 1,310,860.58 | 0.17 |
| 2.00 E.ON SE | 21.08 | 0.00 | 5,812,586.00 TELEFONICA SA | 25,508,533.66 | 3.40 |
| 38,575.00 FRESENIUS SE | 1,286,283.38 | 0.17 | Switzerland | 8,947,736.28 | 1.19 |
| 3,006.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS | 730,458.00 | 0.10 | 3.00 CHUBB - NAMEN AKT | 576.73 | 0.00 |
| 1.00 PROSIEBENSAT.1 NAMEN-AKT | 11.59 | 0.00 | 29,016.00 NESTLE SA REG SHS | 3,406,312.34 | 0.45 |
| 31,970.00 RWE AG | 1,263,774.10 | 0.17 | 3.00 PARTNERS GROUP HLDG NAMEN AKT | 3,379.72 | 0.00 |
| 79,796.00 SAP AG | 8,068,971.52 | 1.07 | 11,321.00 SWISS RE REGS | 974,320.27 | 0.13 |
| 9,637.00 SIEMENS AG REG | 1,210,985.42 | 0.16 | 10.00 THE SWATCH GROUP REG | 492.24 | 0.00 |
| 82,589.00 SIEMENS HEALTHINEERS | 4,644,805.36 | 0.62 | 257,465.00 UBS GROUP SA | 4,562,654.98 | 0.61 |
| 144,844.00 VOLKSWAGEN AG VORZ.AKT | 22,740,508.00 | 3.04 | United Kingdom | 82,774,084.57 | 11.03 |
| Ireland | 4,941,791.92 | 0.66 | 10.00 RELX PLC | 282.40 | 0.00 |
| 884.00 ACCENTURE - SHS CLASS A | 267,929.11 | 0.04 | 2,905,671.00 SHELL PLC | 72,511,019.81 | 9.66 |
| 2.00 JOHNSON CONTROLS INTL | 117.86 | 0.00 | 250,648.00 UNILEVER | 10,262,782.36 | 1.37 |
| 947.00 LINDE PLC | 275,103.50 | 0.04 | United States of America | 402,412,336.47 | 53.60 |
| 37,306.00 MEDTRONIC HLD | 3,720,038.38 | 0.49 | 2.00 ABBOTT LABORATORIES | 212.75 | 0.00 |
| 3,123.00 STERIS - REGISTERED SHS | 678,603.07 | 0.09 | 58,138.00 ABBVIE INC | 8,470,544.36 | 1.13 |
| Jersey Island | 162.93 | 0.00 | 2,430.00 ABIOMED INC | 723,419.94 | 0.10 |
| 16.00 AMCOR --- REGISTERED SHS | 162.93 | 0.00 | 49,672.00 ACTIVISION BLIZZARD | 3,576,348.29 | 0.48 |
| Liberia | 1,139,103.80 | 0.15 | 6,289.00 ADOBE INC | 2,575,287.99 | 0.34 |
| 15,128.00 ROYAL CARIBBEAN CRUISES | 1,139,103.80 | 0.15 | 117,342.00 ADVANCED MICRO DEVICES INC | 11,531,186.16 | 1.54 |
| Luxembourg | 34.49 | 0.00 | 4.00 AES CORP | 92.50 | 0.00 |
| 1.00 ARCELORMITTAL SA | 29.30 | 0.00 | 34,970.00 ALEXANDRIA REAL ESTATE | 6,325,180.87 | 0.84 |
| | | | 6,799.00 ALPHABET INC -A- | 16,995,819.57 | 2.26 |
| | | | 9,442.00 ALPHABET INC -C- | 23,701,443.92 | 3.16 |
| | | | 10,623.00 AMAZON.COM INC | 31,124,296.81 | 4.14 |
| | | | 23,422.00 AMEREN CORPORATION | 1,973,708.46 | 0.26 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|---------------------------------------|---------------|----------|--------------|-----------------------------------|---------------|------|
| | EUR | | | EUR | | | |
| 2,343.00 | AMERICAN AIRLINES GROUP INC-REGS | 38,430.55 | 0.01 | 7.00 | HUNTINGTON BANCSHARES INC | 91.98 | 0.00 |
| 36,563.00 | AMERICAN EXPRESS | 6,145,042.02 | 0.82 | 20,174.00 | HUNTINGTON INGALLS INDUSTRIES INC | 3,616,143.94 | 0.48 |
| 3.00 | AMPHENOL -A- | 203.16 | 0.00 | 5.00 | IBM CORP | 584.28 | 0.00 |
| 50,398.00 | ANALOG DEVICES INC | 7,481,905.04 | 1.00 | 1,104.00 | ILLUMINA INC | 346,683.68 | 0.05 |
| 1,992.00 | ANSYS INC | 568,695.28 | 0.08 | 1.00 | INGERSOLL RAND INC | 45.25 | 0.00 |
| 146,245.00 | APPLE INC | 22,950,469.11 | 3.06 | 5.00 | INTEL CORP | 222.71 | 0.00 |
| 2.00 | APPLIED MATERIALS INC | 236.91 | 0.00 | 29,679.00 | INTUIT | 12,826,001.31 | 1.71 |
| 15.00 | AT&T INC | 318.56 | 0.00 | 1.00 | IRON MOUNTAIN INC REIT | 49.80 | 0.00 |
| 360,715.00 | BANK OF AMERICA CORP | 13,363,296.90 | 1.78 | 1,925.00 | J.B. HUNT TRANSPORT SERVICES INC | 347,387.54 | 0.05 |
| 82,936.00 | BERKSHIRE HATHAWAY -B- | 26,305,616.11 | 3.50 | 13,816.00 | JOHNSON & JOHNSON | 2,200,700.74 | 0.29 |
| 35,113.00 | BOEING CO | 6,043,355.50 | 0.81 | 9.00 | KEYCORP | 181.03 | 0.00 |
| 118.00 | BOOKING HOLDINGS INC | 249,060.44 | 0.03 | 17,841.00 | KIMBERLY-CLARK CORP | 1,974,832.66 | 0.26 |
| 4.00 | BOSTON SCIENTIF CORP | 159.22 | 0.00 | 12.00 | KINDER MORGAN INC | 203.95 | 0.00 |
| 12,359.00 | BROADCOM INC - REGISTERED SHS | 6,994,306.49 | 0.93 | 7,190.00 | KLA CORPORATION | 2,365,498.05 | 0.32 |
| 47,745.00 | CAMPBELL SOUP CO | 1,912,546.31 | 0.25 | 7,650.00 | LINCOLN NATIONAL CORP | 449,381.21 | 0.06 |
| 56,443.00 | CAPITAL ONE FINANCIAL CORP | 6,660,137.03 | 0.89 | 2.00 | LKQ CORP | 81.62 | 0.00 |
| 1.00 | CELANESE RG REGISTERED SHS | 128.41 | 0.00 | 4.00 | LUMEN TECH - REGISTERED SHS | 40.52 | 0.00 |
| 130,539.00 | CHARLES SCHWAB CORP/THE | 9,891,469.10 | 1.32 | 3.00 | MARATHON OIL CORP | 67.70 | 0.00 |
| 1.00 | CHURCH AND DWIGHT CO | 89.32 | 0.00 | 1.00 | MARATHON PETROLEUM | 76.84 | 0.00 |
| 140,162.00 | CITIGROUP INC | 6,726,869.01 | 0.90 | 4,569.00 | MCKESSON CORP | 1,257,096.09 | 0.17 |
| 4.00 | CMS ENERGY CORP | 251.44 | 0.00 | 59,392.00 | META PLATFOR -A- | 11,869,325.59 | 1.58 |
| 5.00 | CONSTELLATION ENERGY | 252.77 | 0.00 | 7,146.00 | MICROSOFT CORP | 1,980,122.46 | 0.26 |
| 12.00 | CORNING INC | 398.08 | 0.00 | 2.00 | MOLSON COORS - REGISTERED SHS -B- | 95.95 | 0.00 |
| 96,600.00 | CSX CORP | 3,251,399.81 | 0.43 | 45,107.00 | MONSTER BEVERAGE CORP | 3,239,158.14 | 0.43 |
| 25,857.00 | CVS HEALTH | 2,352,030.71 | 0.31 | 1,202.00 | MSCI INC -A- | 543,263.16 | 0.07 |
| 9,798.00 | DARDEN RESTAURANTS INC | 1,170,758.19 | 0.16 | 1,889.00 | NETFLIX INC | 635,959.65 | 0.08 |
| 1.00 | DELTA AIR LINES | 35.56 | 0.00 | 3.00 | NEXTERA ENERGY | 228.40 | 0.00 |
| 1.00 | DENTSPLY SIRONA INC | 44.24 | 0.00 | 18,824.00 | NIKE INC | 2,276,508.73 | 0.30 |
| 12,621.00 | DIGITAL REALTY TRUST INC | 1,608,464.30 | 0.21 | 2.00 | NISOURCE | 57.16 | 0.00 |
| 1.00 | DISCOVERY C | 22.44 | 0.00 | 5.00 | NORTONLIFELOCK INC | 119.17 | 0.00 |
| 12,278.00 | DOLLAR TREE INC | 1,767,241.90 | 0.24 | 12,883.00 | NVIDIA CORP | 3,159,354.14 | 0.42 |
| 2,102.00 | DOMINION RESOURCES - REGSITERED | 160,523.92 | 0.02 | 7,671.00 | PARAMOUNT GLOBAL | 260,675.42 | 0.03 |
| 25,241.00 | DOMINO PIZZA INC | 9,233,217.46 | 1.23 | 4,878.00 | PAYCOM SOFTWARE INC | 1,518,574.25 | 0.20 |
| 124,253.00 | DOWDUPONT - REGISTERED SHS WI | 8,216,901.76 | 1.09 | 6.00 | PAYPAL HOLDINGS | 623.65 | 0.00 |
| 35,711.00 | DXC TECHNOLOGY | 1,047,274.46 | 0.14 | 51,696.00 | PEPSICO INC | 7,776,817.94 | 1.04 |
| 11,105.00 | ELECTRONIC ARTS - REGISTERED | 1,262,655.42 | 0.17 | 49,063.00 | PFIZER INC | 2,282,830.64 | 0.30 |
| 2.00 | EVERSOURCE ENERGY | 158.52 | 0.00 | 291.00 | PHILLIPS 66 | 22,594.25 | 0.00 |
| 7.00 | EXELON CORP | 299.65 | 0.00 | 2.00 | PPL CORP | 51.34 | 0.00 |
| 1.00 | FEDEX CORP | 207.96 | 0.00 | 1.00 | PROCTER & GAMBLE CO | 137.33 | 0.00 |
| 2.00 | FIRSTENERGY CORP | 82.43 | 0.00 | 5,897.00 | PUBLIC STORAGE INC | 2,068,468.22 | 0.28 |
| 4.00 | FORD MOTOR | 60.79 | 0.00 | 1.00 | PVH CORP | 68.85 | 0.00 |
| 3.00 | FOX CORP -A- | 106.37 | 0.00 | 7,821.00 | QORVO INC | 872,319.33 | 0.12 |
| 34,112.00 | FREEMPORT MCMORAN COPPER AND GOLD INC | 1,524,945.74 | 0.20 | 60,632.00 | QUALCOMM INC | 8,327,670.19 | 1.11 |
| 797.00 | GENERAC HOLDINGS INC | 212,929.69 | 0.03 | 65,663.00 | RAYTHEON TECHNOLOGIES CORPORATION | 5,846,612.51 | 0.78 |
| 3.00 | GENERAL ELECTRI | 246.71 | 0.00 | 428.00 | REGENERON PHARMACEUTICALS INC | 268,659.29 | 0.04 |
| 48,332.00 | GENERAL MILLS INC | 2,941,664.53 | 0.39 | 5.00 | REGIONS FINANCIAL CORP | 100.03 | 0.00 |
| 3.00 | GENERAL MOTORS CO | 117.93 | 0.00 | 1.00 | ROSS STORES INC | 81.30 | 0.00 |
| 1.00 | GILEAD SCIENCES INC | 53.43 | 0.00 | 758.00 | SALESFORCE INC | 144,644.37 | 0.02 |
| 41,534.00 | GLOBAL PAYMENTS INC | 5,108,086.60 | 0.68 | 34,001.00 | SIMON PROPERTY GROUP - REGISTERED | 4,020,286.31 | 0.54 |
| 1.00 | HALLIBURTON | 34.04 | 0.00 | 1.00 | SKYWORKS SOLUTIONS INC | 119.79 | 0.00 |
| 1.00 | HEALTHPEAK PROPERTIES INC | 30.85 | 0.00 | 49,402.00 | SOUTHERN CO | 3,219,466.16 | 0.43 |
| 25,911.00 | HOLOGIC INC | 1,788,957.01 | 0.24 | 12.00 | STRYKER CORP | 2,883.39 | 0.00 |
| 8,339.00 | HOME DEPOT INC | 2,243,394.48 | 0.30 | 3,562.00 | SVB FINANCIAL GROUP | 1,791,004.27 | 0.24 |
| 26,341.00 | HONEYWELL INTERNATIONAL INC | 4,606,508.59 | 0.61 | 1.00 | SYNOPSIS | 299.53 | 0.00 |
| 2.00 | HORMEL FOODS CORP | 92.64 | 0.00 | 1,828.00 | TELEDYNE TECHNOLOGIES | 776,495.43 | 0.10 |
| 5.00 | HP ENTERPRISE CO | 75.09 | 0.00 | 77.00 | TESLA MOTORS INC | 74,574.39 | 0.01 |
| 35.00 | HP INC | 1,141.87 | 0.00 | 18.00 | TJX COS INC | 980.04 | 0.00 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | |
|-----------------------------------|------------------------------|---------------|------|
| | EUR | | |
| 24,386.00 | TRIMBLE | 1,581,095.62 | 0.21 |
| 258,200.00 | TRUIST FINANCIAL CORP | 13,157,722.55 | 1.75 |
| 569.00 | TYLER TECHNOLOGIES INC | 227,513.06 | 0.03 |
| 1.00 | UDR | 51.56 | 0.00 |
| 4,255.00 | UNION PACIFIC CORP | 1,044,810.63 | 0.14 |
| 40,691.00 | UNITEDHEALTH GROUP INC | 18,650,239.76 | 2.48 |
| 79,084.00 | VERIZON COMMUNICATIONS INC | 3,620,670.44 | 0.48 |
| 4.00 | VIATRIS INC - REGISTERED SHS | 39.11 | 0.00 |
| 2.00 | WALGREENS BOOTS | 80.47 | 0.00 |
| 28,971.00 | WALT DISNEY CO | 3,571,349.80 | 0.48 |
| 7,910.00 | WHIRLPOOL CORP | 1,228,319.60 | 0.16 |
| 1.00 | W.R.BERKLEY CORP | 59.85 | 0.00 |
| 287.00 | WW GRAINGER INC | 133,044.29 | 0.02 |
| 3.00 | XCEL ENERGY INC | 194.59 | 0.00 |
| Total securities portfolio | 745,055,102.10 | 99.25 | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-----------------------|--------------|---|----------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 158,987,801.85 | 98.96 | 3,614.00 NESTLE SA REG SHS | 424,262.92 | 0.26 |
| Shares | 158,987,801.85 | 98.96 | 3.00 SWISS RE REGS | 258.19 | 0.00 |
| | | | 7.00 UBS GROUP SA | 124.06 | 0.00 |
| Austria | 1,049.50 | 0.00 | United Kingdom | 12,833,898.35 | 7.99 |
| 25.00 ANDRITZ AG | 1,049.50 | 0.00 | 514,280.00 SHELL PLC | 12,833,857.40 | 7.99 |
| Belgium | 137.52 | 0.00 | 1.00 UNILEVER | 40.95 | 0.00 |
| 3.00 AGEAS NOM | 137.52 | 0.00 | United States of America | 94,093,342.98 | 58.56 |
| Finland | 414,255.17 | 0.26 | 10,895.00 ABBOTT LABORATORIES | 1,158,973.80 | 0.72 |
| 83,092.00 NOKIA OYJ | 414,255.17 | 0.26 | 3.00 ABBVIE INC | 437.09 | 0.00 |
| France | 30,714,377.99 | 19.12 | 1.00 ACTIVISION BLIZZARD | 72.00 | 0.00 |
| 220,207.00 AXA SA | 5,849,798.96 | 3.64 | 6,951.00 ADOBE INC | 2,846,370.93 | 1.77 |
| 100,000.00 DANONE SA | 5,003,000.00 | 3.11 | 5.00 ADVANCED MICRO DEVICES INC | 491.35 | 0.00 |
| 7,140.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013 | 2,597,889.00 | 1.62 | 2.00 AES CORP | 46.25 | 0.00 |
| 300,000.00 ORANGE | 3,211,200.00 | 2.00 | 273.00 ALPHABET INC -A- | 682,432.53 | 0.42 |
| 44,344.00 SANOFI | 4,102,263.44 | 2.55 | 5,916.00 ALPHABET INC -C- | 14,850,428.11 | 9.24 |
| 162,293.00 SOCIETE GENERALE SA | 3,969,686.78 | 2.47 | 3,990.00 AMAZON.COM INC | 11,690,289.40 | 7.28 |
| 129,927.00 TOTALENERGIESSE | 5,980,539.81 | 3.73 | 1.00 AMPHENOL -A- | 67.72 | 0.00 |
| Germany | 8,671,167.30 | 5.40 | 1.00 ANALOG DEVICES INC | 148.46 | 0.00 |
| 3,835.00 ALLIANZ SE REG SHS | 830,469.25 | 0.52 | 16,594.00 APPLE INC | 2,604,123.79 | 1.62 |
| 47,672.00 BAYER AG REG SHS | 2,960,431.20 | 1.84 | 3.00 AT&T INC | 63.71 | 0.00 |
| 9.00 COMMERZBANK | 62.34 | 0.00 | 207,215.00 BANK OF AMERICA CORP | 7,676,629.94 | 4.78 |
| 71,993.00 DEUTSCHE TELEKOM AG REG SHS | 1,218,985.48 | 0.76 | 1.00 BANK OF NY MELLON | 44.61 | 0.00 |
| 2.00 E.ON SE | 21.08 | 0.00 | 31,581.00 BERKSHIRE HATHAWAY -B- | 10,016,852.30 | 6.23 |
| 899.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS | 218,457.00 | 0.14 | 3.00 BORGWARNER INC | 104.88 | 0.00 |
| 11,569.00 TAG IMMOBILIEN AG | 237,742.95 | 0.15 | 3,347.00 BOSTON SCIENTIF CORP | 133,230.24 | 0.08 |
| 20,414.00 VOLKSWAGEN AG VORZ.AKT | 3,204,998.00 | 1.99 | 1.00 CELANESE RG REGISTERED SHS | 128.41 | 0.00 |
| Ireland | 158.65 | 0.00 | 14.00 CENTENE CORP | 1,059.33 | 0.00 |
| 1.00 JOHNSON CONTROLS INTL | 58.93 | 0.00 | 2.00 CENTERPOINT ENERGY | 55.08 | 0.00 |
| 1.00 MEDTRONIC HLD | 99.72 | 0.00 | 1.00 CERNER CORP | 84.09 | 0.00 |
| Jersey Island | 50.91 | 0.00 | 44,130.00 CHARLES SCHWAB CORP/THE | 3,343,908.96 | 2.08 |
| 5.00 AMCOR --- REGISTERED SHS | 50.91 | 0.00 | 6.00 CITIGROUP INC | 287.96 | 0.00 |
| Luxembourg | 10.39 | 0.00 | 3.00 CSX CORP | 100.98 | 0.00 |
| 2.00 AROUNDTOWN SA | 10.39 | 0.00 | 38.00 CVS HEALTH | 3,456.59 | 0.00 |
| Netherlands | 7,971,458.79 | 4.96 | 10,201.00 DUKE ENERGY CORP | 1,023,721.44 | 0.64 |
| 28,639.00 AIRBUS SE | 3,160,600.04 | 1.96 | 1.00 EQTY RESIDENTIAL PPTYS TR SHS BEN.INT. | 80.82 | 0.00 |
| 569.00 ASML HOLDING NV | 347,090.00 | 0.22 | 4.00 EXELON CORP | 171.23 | 0.00 |
| 1.00 DAVIDE CAMPARI-MILANO N.V. | 10.56 | 0.00 | 1.00 FIRSTENERGY CORP | 41.22 | 0.00 |
| 9,078.00 HEINEKEN NV | 785,973.24 | 0.49 | 4.00 FORD MOTOR | 60.79 | 0.00 |
| 9.00 ING GROUP NV | 85.60 | 0.00 | 2.00 FREEPORT MCMORAN COPPER AND GOLD INC | 89.41 | 0.00 |
| 98,683.00 ROYAL PHILIPS NV | 2,736,479.59 | 1.70 | 1.00 GENERAL MOTORS CO | 39.31 | 0.00 |
| 34,678.00 STELLANTIS N.V.-BEARER & REGISTERED SHS | 513,234.40 | 0.32 | 1.00 GILEAD SCIENCES INC | 53.43 | 0.00 |
| 17,689.00 UNIVERSAL MUSIC GROUP N.V. | 427,985.36 | 0.27 | 1.00 HOLOGIC INC | 69.04 | 0.00 |
| Norway | 2,720,421.67 | 1.69 | 1.00 HOST HOTELS & RESORTS - SHS | 17.46 | 0.00 |
| 116,492.00 NORDIC VLSI | 2,720,421.67 | 1.69 | 2.00 HP ENTERPRISE CO | 30.04 | 0.00 |
| Panama | 90.86 | 0.00 | 26,114.00 HP INC | 851,964.41 | 0.53 |
| 5.00 CARNIVAL CORP | 90.86 | 0.00 | 9,766.00 HUMANA INC | 3,819,593.06 | 2.38 |
| Switzerland | 1,567,381.77 | 0.98 | 4.00 HUNTINGTON BANCSHARES INC | 52.56 | 0.00 |
| 1,056.00 GEORG FISCHER REG. | 1,142,736.60 | 0.72 | 2,035.00 INCYTE CORP | 145,256.55 | 0.09 |
| | | | 3.00 INTEL CORP | 133.63 | 0.00 |
| | | | 2.00 IQVIA HOLDINGS INC | 415.60 | 0.00 |
| | | | 1.00 KEYCORP | 20.11 | 0.00 |
| | | | 5.00 KINDER MORGAN INC | 84.98 | 0.00 |
| | | | 1.00 LABORATORY CORP OF AMERICA HOLDINGS | 236.97 | 0.00 |
| | | | 1.00 LINCOLN NATIONAL CORP | 58.74 | 0.00 |
| | | | 1.00 LUMEN TECH - REGISTERED SHS | 10.13 | 0.00 |
| | | | 2.00 MARATHON OIL CORP | 45.14 | 0.00 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV |
|-----------------------------------|-----------------------|--------------|
| | EUR | |
| 36,364.00 | 7,267,244.00 | 4.52 |
| 8,852.00 | 2,452,846.92 | 1.53 |
| 3.00 | 235.65 | 0.00 |
| 22,055.00 | 1,679,125.56 | 1.05 |
| 4.00 | 483.75 | 0.00 |
| 2.00 | 57.16 | 0.00 |
| 2.00 | 47.67 | 0.00 |
| 23,679.00 | 3,562,118.38 | 2.22 |
| 115,232.00 | 5,361,578.79 | 3.34 |
| 53,588.00 | 7,360,192.48 | 4.58 |
| 6.00 | 534.24 | 0.00 |
| 4.00 | 80.03 | 0.00 |
| 4.00 | 260.67 | 0.00 |
| 1.00 | 54.45 | 0.00 |
| 20,152.00 | 1,026,934.26 | 0.64 |
| 1,239.00 | 51,624.54 | 0.03 |
| 1.00 | 9.78 | 0.00 |
| 2.00 | 80.47 | 0.00 |
| 6,787.00 | 836,655.66 | 0.52 |
| 83,599.00 | 3,641,043.94 | 2.27 |
| Total securities portfolio | 158,987,801.85 | 98.96 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-----------------------|--------------|---|-----------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 202,994,510.63 | 99.04 | United States of America | 133,254,861.76 | 65.02 |
| Shares | 202,994,510.63 | 99.04 | 24,680.00 ABBVIE INC | 3,595,807.13 | 1.75 |
| Belgium | 70,545.02 | 0.03 | 1.00 ACTIVISION BLIZZARD | 72.00 | 0.00 |
| 1,079.00 KBC GROUPE SA | 70,545.02 | 0.03 | 3.00 ADOBE INC | 1,228.47 | 0.00 |
| Bermuda | 62.18 | 0.00 | 2.00 ADVANCED MICRO DEVICES INC | 196.54 | 0.00 |
| 3.00 INVESCO LTD | 62.18 | 0.00 | 1.00 AES CORP | 23.12 | 0.00 |
| France | 52,640,171.12 | 25.69 | 1.00 AKAMAI TECHNOLOGIES | 107.30 | 0.00 |
| 3,931.00 ACCOR SA | 114,903.13 | 0.06 | 3,704.00 ALASKA AIR GROUP INC | 193,114.67 | 0.09 |
| 217,561.00 CARREFOUR SA | 4,273,985.85 | 2.09 | 3,712.00 ALPHABET INC -A- | 9,279,082.55 | 4.54 |
| 238,225.00 CIE DE SAINT-GOBAIN | 12,928,470.75 | 6.31 | 6,849.00 ALPHABET INC -C- | 17,192,458.10 | 8.40 |
| 114,297.00 ENGIE --- REGISTERED LOYALTY BONUS | 1,364,020.40 | 0.67 | 5,167.00 AMAZON.COM INC | 15,138,778.28 | 7.40 |
| 45,519.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013 | 16,562,088.15 | 8.07 | 34,547.00 AMERICAN EXPRESS | 5,806,218.49 | 2.83 |
| 102.00 LVMH MOET HENNESSY LOUIS VUITTON SE | 66,238.80 | 0.03 | 6,306.00 AMERIPRISE FINANCIAL INC | 1,702,305.45 | 0.83 |
| 122,644.00 ORANGE | 1,312,781.38 | 0.64 | 9,638.00 APPLE INC | 1,512,507.24 | 0.74 |
| 85,058.00 SANOFI | 7,868,715.58 | 3.84 | 7.00 AT&T INC | 148.66 | 0.00 |
| 177,036.00 TOTALENERGIESSE | 8,148,967.08 | 3.98 | 17.00 AUTOZONE INC | 31,238.81 | 0.02 |
| Germany | 9,103,447.70 | 4.44 | 1.00 BAKER HUGHES RG-A REGISTERED SHS -A- | 32.72 | 0.00 |
| 4,394.00 BAYER AG REG SHS | 272,867.40 | 0.13 | 127,476.00 BANK OF AMERICA CORP | 4,722,563.90 | 2.30 |
| 2.00 COMMERZBK | 13.85 | 0.00 | 1.00 BANK OF NY MELLON | 44.61 | 0.00 |
| 104,383.00 DEUTSCHE BANK AG REG SHS | 1,201,448.33 | 0.59 | 21,563.00 BERKSHIRE HATHAWAY -B- | 6,839,346.00 | 3.34 |
| 60,355.00 DEUTSCHE TELEKOM AG REG SHS | 1,021,930.86 | 0.50 | 3,705.00 CAPITAL ONE FINANCIAL CORP | 437,181.01 | 0.21 |
| 3,916.00 HENKEL AG & CO KGAA | 237,622.88 | 0.12 | 1.00 CENTERPOINT ENERGY | 27.54 | 0.00 |
| 6,289.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS | 1,528,227.00 | 0.75 | 49,313.00 CHARLES SCHWAB CORP/THE | 3,736,645.87 | 1.82 |
| 58.00 RWE AG | 2,292.74 | 0.00 | 18,116.00 CITIGROUP INC | 869,450.77 | 0.42 |
| 11.00 SIEMENS HEALTHINEERS | 618.64 | 0.00 | 2.00 COLGATE-PALMOLIVE CO | 136.31 | 0.00 |
| 30,818.00 VOLKSWAGEN AG VORZ.AKT | 4,838,426.00 | 2.35 | 1.00 CORNING INC | 33.17 | 0.00 |
| Ireland | 624,518.33 | 0.30 | 1.00 CSX CORP | 33.66 | 0.00 |
| 2,060.00 ACCENTURE - SHS CLASS A | 624,359.68 | 0.30 | 25.00 DOW - REGISTERED SHS | 1,431.72 | 0.00 |
| 1.00 JOHNSON CONTROLS INTL | 58.93 | 0.00 | 1.00 DUKE ENERGY CORP | 100.36 | 0.00 |
| 1.00 MEDTRONIC HLD | 99.72 | 0.00 | 46,696.00 DUKE REALTY | 2,436,677.98 | 1.19 |
| Jersey Island | 50.91 | 0.00 | 1,303.00 DXC TECHNOLOGY | 38,212.28 | 0.02 |
| 5.00 AMCOR --- REGISTERED SHS | 50.91 | 0.00 | 1.00 EDWARDS LIFESCIENCES CORP | 105.80 | 0.00 |
| Netherlands | 651,129.92 | 0.32 | 3,388.00 ESTEE LAUDER COMPANIES INC -A- | 829,209.69 | 0.40 |
| 350.00 FERRARI NV | 69,545.00 | 0.03 | 45,240.00 EVERSOURCE ENERGY | 3,585,777.74 | 1.75 |
| 2,378.00 HEINEKEN NV | 205,887.24 | 0.10 | 52,049.00 EXXON MOBIL CORP | 3,863,503.27 | 1.88 |
| 356.00 KONINKLIJKE AHOLD DELHAIZE NV | 10,364.94 | 0.01 | 2.00 FISERV INC | 182.27 | 0.00 |
| 1,297.00 ROYAL PHILIPS NV | 35,965.81 | 0.02 | 5.00 FORD MOTOR | 75.99 | 0.00 |
| 13,749.00 STELLANTIS N.V.-BEARER & REGISTERED SHS | 203,457.70 | 0.10 | 2.00 FREEPORT MCMORAN COPPER AND GOLD INC | 89.41 | 0.00 |
| 80.00 STELLANTIS N.V.-BEARER & REGISTERED SHS | 1,184.00 | 0.00 | 1.00 GENERAL ELECTRI | 82.24 | 0.00 |
| 5,155.00 UNIVERSAL MUSIC GROUP N.V. | 124,725.23 | 0.06 | 3.00 GENERAL MOTORS CO | 117.93 | 0.00 |
| Panama | 54.52 | 0.00 | 9,644.00 HOME DEPOT INC | 2,594,471.33 | 1.27 |
| 3.00 CARNIVAL CORP | 54.52 | 0.00 | 1.00 HORMEL FOODS CORP | 46.32 | 0.00 |
| Switzerland | 990,803.25 | 0.48 | 9.00 HP ENTERPRISE CO | 135.16 | 0.00 |
| 3,700.00 SWISS RE REGS | 318,433.44 | 0.16 | 70,129.00 HP INC | 2,287,945.63 | 1.12 |
| 37,941.00 UBS GROUP SA | 672,369.81 | 0.32 | 6,877.00 HUMANA INC | 2,689,672.48 | 1.31 |
| United Kingdom | 5,658,865.92 | 2.76 | 2.00 HUNTINGTON BANCSHARES INC | 26.28 | 0.00 |
| 220,208.00 SHELL PLC | 5,495,290.64 | 2.68 | 17.00 IBM CORP | 1,986.55 | 0.00 |
| 3,995.00 UNILEVER | 163,575.28 | 0.08 | 3.00 INTEL CORP | 133.63 | 0.00 |
| | | | 1.00 INTERNATIONAL PAPER CO | 41.48 | 0.00 |
| | | | 3.00 JUNIPER NETWORKS INC | 100.19 | 0.00 |
| | | | 1.00 KEYCORP | 20.11 | 0.00 |
| | | | 12,140.00 KEYSIGHT TECHNOLOGIES | 1,723,593.04 | 0.84 |
| | | | 4.00 KINDER MORGAN INC | 67.98 | 0.00 |
| | | | 1.00 LUMEN TECH - REGISTERED SHS | 10.13 | 0.00 |
| | | | 1.00 MARRIOTT INTERNATIONAL -A- | 157.96 | 0.00 |
| | | | 10,738.00 MCDONALD'S CORP | 2,386,458.13 | 1.16 |
| | | | 19,128.00 META PLATFOR -A- | 3,822,677.46 | 1.86 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV |
|------------|-----------------------------------|-----------------------|--------------|
| | | EUR | |
| 43,523.00 | MICROSOFT CORP | 12,060,015.40 | 5.89 |
| 13,070.00 | MORGAN STANLEY | 1,026,664.27 | 0.50 |
| 1.00 | MOSAIC | 59.77 | 0.00 |
| 16,553.00 | NEWELL BRANDS | 318,518.61 | 0.16 |
| 18,709.00 | NEXTERA ENERGY | 1,424,382.68 | 0.69 |
| 2.00 | NIKE INC | 241.87 | 0.00 |
| 1.00 | NISOURCE | 28.58 | 0.00 |
| 1.00 | NORTONLIFELOCK INC | 23.83 | 0.00 |
| 1.00 | PEPSICO INC | 150.43 | 0.00 |
| 3.00 | PFIZER INC | 139.59 | 0.00 |
| 1.00 | PNC FINANCIAL SERVICES GROUP INC | 165.78 | 0.00 |
| 1.00 | PPL CORP | 25.67 | 0.00 |
| 1.00 | PROCTER & GAMBLE CO | 137.33 | 0.00 |
| 11,025.00 | QUALCOMM INC | 1,514,259.20 | 0.74 |
| 8.00 | REGENCY CENTERS | 512.94 | 0.00 |
| 1,644.00 | REGENERON PHARMACEUTICALS INC | 1,031,952.98 | 0.50 |
| 2.00 | REGIONS FINANCIAL CORP | 40.01 | 0.00 |
| 1.00 | SIMON PROPERTY GROUP - REGISTERED | 118.24 | 0.00 |
| 1,521.00 | SOUTHERN CO | 99,121.66 | 0.05 |
| 1,446.00 | SYNOPSIS | 433,117.71 | 0.21 |
| 5,864.00 | TESLA MOTORS INC | 5,679,275.96 | 2.77 |
| 4.00 | TRUIST FINANCIAL CORP | 203.84 | 0.00 |
| 7.00 | US BANCORP | 334.38 | 0.00 |
| 146,128.00 | VERIZON COMMUNICATIONS INC | 6,690,118.47 | 3.26 |
| 1.00 | VIATRIS INC - REGISTERED SHS | 9.78 | 0.00 |
| 16,216.00 | WALT DISNEY CO | 1,998,999.29 | 0.98 |
| 6.00 | WELLS FARGO AND CO | 261.32 | 0.00 |
| 3,721.00 | ZEBRA TECHNOLOGIES -A- | 1,383,523.75 | 0.67 |
| 16,969.00 | 3M CO | 2,270,565.51 | 1.11 |
| | Total securities portfolio | 202,994,510.63 | 99.04 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-----------------------|--------------|--|-----------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 654,740,685.52 | 99.75 | Luxembourg | 5,683,862.16 | 0.87 |
| Shares | 654,740,685.52 | 99.75 | 193,988.00 ARCELORMITTAL SA | 5,683,848.40 | 0.87 |
| Austria | 2,912,443.90 | 0.44 | 1.00 TENARIS SA - REG.SHS | 13.76 | 0.00 |
| 2.00 ERSTE GROUP BANK AG | 66.18 | 0.00 | Netherlands | 158,138,399.31 | 24.09 |
| 107,786.00 VOESTALPINE AG | 2,912,377.72 | 0.44 | 14.00 AEGON NV | 67.23 | 0.00 |
| Belgium | 16,319,571.38 | 2.49 | 221,422.00 AIRBUS SE | 24,436,131.92 | 3.72 |
| 7,937.00 AGEAS NOM | 363,832.08 | 0.06 | 10.00 CNH INDUSTRIAL NV | 143.95 | 0.00 |
| 163,709.00 ANHEUSER-BUSCH INBEV | 8,882,850.34 | 1.35 | 1.00 DAVIDE CAMPARI-MILANO N.V. | 10.56 | 0.00 |
| 39,272.00 KBC GROUPE SA | 2,567,603.36 | 0.39 | 98,016.00 FERRARI NV | 19,475,779.20 | 2.97 |
| 267,376.00 PROXIMUS SA | 4,505,285.60 | 0.69 | 2,121,634.00 ING GROUP NV | 20,178,860.97 | 3.07 |
| Bermuda | 1,786,416.84 | 0.27 | 22.00 KONINKLIJKE KPN NV | 69.15 | 0.00 |
| 86,195.00 INVESCO LTD | 1,786,416.84 | 0.27 | 91,815.00 NN GROUP NV | 4,210,635.90 | 0.64 |
| Finland | 10,545,667.99 | 1.61 | 530,687.00 ROYAL PHILIPS NV | 14,715,950.51 | 2.24 |
| 44,128.00 KONE -B- | 2,100,051.52 | 0.32 | 48,581.00 SIGNIFY NV | 2,061,291.83 | 0.31 |
| 4.00 NOKIA OYJ | 19.94 | 0.00 | 2.00 STELLANTIS N.V.-BEARER & REGISTERED SHS | 29.60 | 0.00 |
| 113,299.00 ORION CORPORATION (NEW) -B- | 4,662,253.85 | 0.71 | 633,195.00 STELLANTIS N.V.-BEARER & REGISTERED SHS | 9,371,286.00 | 1.43 |
| 1.00 STORA ENSO -R- | 17.82 | 0.00 | 732,642.00 STMICROELECTRONICS | 29,019,949.62 | 4.42 |
| 455,493.00 WARTSILA CORPORATION -B- | 3,783,324.86 | 0.58 | 1,432,866.00 UNIVERSAL MUSIC GROUP N.V. | 34,668,192.87 | 5.29 |
| France | 44,537,310.86 | 6.79 | Norway | 262,128.08 | 0.04 |
| 3,937.00 ACCOR SA | 115,078.51 | 0.02 | 4.00 DNB BK ASA | 82.27 | 0.00 |
| 75,210.00 AIR LIQUIDE NOM. PRIME FIDELITE | 11,952,373.20 | 1.83 | 4.00 NORSK HYDRO ASA | 35.40 | 0.00 |
| 114,480.00 ENGIE --- REGISTERED LOYALTY BONUS | 1,366,204.32 | 0.21 | 2.00 ORKLA ASA | 16.11 | 0.00 |
| 30,150.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013 | 10,970,077.50 | 1.67 | 20,110.00 TELENOR ASA | 261,994.30 | 0.04 |
| 122,840.00 ORANGE | 1,314,879.36 | 0.20 | Panama | 199.90 | 0.00 |
| 80,450.00 SANOFI | 7,442,429.50 | 1.13 | 11.00 CARNIVAL CORP | 199.90 | 0.00 |
| 247,149.00 TOTALENERGIESE | 11,376,268.47 | 1.73 | Spain | 6,773,373.05 | 1.03 |
| Germany | 177,913,470.81 | 27.10 | 18,608.00 BANCO SANTANDER SA REG SHS | 57,684.80 | 0.01 |
| 743.00 ADIDAS AG NAMEN AKT | 157,441.70 | 0.02 | 98.00 ENDESA | 1,937.95 | 0.00 |
| 123,639.00 ALLIANZ SE REG SHS | 26,774,025.45 | 4.08 | 2,050.00 IBERDROLA SA | 20,336.00 | 0.00 |
| 281.00 BASF SE REG SHS | 14,544.56 | 0.00 | 4,677.00 REPSOL SA | 55,768.55 | 0.01 |
| 571,499.00 BAYER AG REG SHS | 35,490,087.90 | 5.41 | 1,512,509.00 TELEFONICA SA | 6,637,645.75 | 1.01 |
| 217,554.00 COMMERZBK | 1,506,996.56 | 0.23 | Switzerland | 17,695,558.36 | 2.70 |
| 327,606.00 DEUTSCHE BANK AG REG SHS | 3,770,745.06 | 0.57 | 17,860.00 BALOISE HOLDING REG.SHS | 2,879,857.41 | 0.44 |
| 1.00 E.ON SE | 10.54 | 0.00 | 2.00 CHUBB - NAMEN AKT | 384.49 | 0.00 |
| 4,003.00 HANNOVER RUECK SE | 617,863.05 | 0.09 | 1,403.00 FLUGHAFEN ZUERICH AB | 228,283.82 | 0.03 |
| 159,185.00 HENKEL AG & CO KGAA | 9,659,345.80 | 1.47 | 867.00 LONZA GROUP (CHF) | 569,193.67 | 0.09 |
| 13,963.00 MERCEDES-BENZ GROUP | 890,979.03 | 0.14 | 6,113.00 PARTNERS GROUP HLDG NAMEN AKT | 6,886,752.12 | 1.05 |
| 58,801.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS | 14,288,643.00 | 2.18 | 14.00 SCHOKOLADENFABRIK LINDT SPRUENGLI | 1,528,664.91 | 0.23 |
| 94,576.00 PROSIEBENSAT.1 NAMEN-AKT | 1,096,135.84 | 0.17 | 37,042.00 SWISS RE REGS | 3,187,949.06 | 0.49 |
| 668,158.00 RWE AG | 26,412,285.74 | 4.02 | 2,488.00 THE SWATCH GROUP REG | 122,468.21 | 0.02 |
| 130,063.00 SIEMENS AG REG | 16,343,716.58 | 2.49 | 129,335.00 UBS GROUP SA | 2,292,004.67 | 0.35 |
| 260,450.00 VOLKSWAGEN AG VORZ.AKT | 40,890,650.00 | 6.23 | United Kingdom | 63,365,427.16 | 9.65 |
| Ireland | 3,821,944.41 | 0.58 | 29,814.00 RELX PLC | 841,947.36 | 0.13 |
| 2.00 AON - REGISTERED SHS (USD) | 585.32 | 0.00 | 2,505,449.00 SHELL PLC | 62,523,479.80 | 9.52 |
| 13,310.00 LINDE PLC | 3,821,159.66 | 0.58 | United States of America | 144,984,707.65 | 22.09 |
| 2.00 MEDTRONIC HLD | 199.43 | 0.00 | 10.00 ABBVIE INC | 1,456.97 | 0.00 |
| Jersey Island | 203.66 | 0.00 | 2.00 ACTIVISION BLIZZARD | 144.00 | 0.00 |
| 20.00 AMCOR --- REGISTERED SHS | 203.66 | 0.00 | 1.00 ADVANCED MICRO DEVICES INC | 98.27 | 0.00 |
| | | | 1.00 AES CORP | 23.12 | 0.00 |
| | | | 478.00 ALEXANDRIA REAL ESTATE | 86,458.01 | 0.01 |
| | | | 5,451.00 ALPHABET INC -A- | 13,626,152.74 | 2.08 |
| | | | 5,413.00 ALPHABET INC -C- | 13,587,790.29 | 2.07 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|--------------------------------------|---------------|----------|--------------|---------------------------------------|-----------------------|--------------|
| | EUR | | | EUR | | | |
| 4,770.00 | AMAZON.COM INC | 13,975,609.13 | 2.14 | 3.00 | PROGRESSIVE CORP | 307.35 | 0.00 |
| 3,361.00 | APPLE INC | 527,447.27 | 0.08 | 1.00 | PUBLIC SERVICE ENTERPRISE GROUP INC | 62.91 | 0.00 |
| 37,629.00 | APPLIED MATERIALS INC | 4,457,378.51 | 0.68 | 29,710.00 | QUALCOMM INC | 4,080,602.35 | 0.62 |
| 9.00 | AT&T INC | 191.14 | 0.00 | 15,632.00 | RAYTHEON TECHNOLOGIES CORPORATION | 1,391,868.28 | 0.21 |
| 1.00 | BAKER HUGHES RG-A REGISTERED SHS -A- | 32.72 | 0.00 | 1.00 | REGENCY CENTERS | 64.12 | 0.00 |
| 137,570.00 | BANK OF AMERICA CORP | 5,096,513.19 | 0.78 | 2.00 | REGIONS FINANCIAL CORP | 40.01 | 0.00 |
| 2.00 | BANK OF NY MELLON | 89.21 | 0.00 | 1.00 | SALESFORCE INC | 190.82 | 0.00 |
| 2.00 | BOSTON SCIENTIF CORP | 79.61 | 0.00 | 1.00 | SKYWORKS SOLUTIONS INC | 119.79 | 0.00 |
| 2,162.00 | BROADCOM INC - REGISTERED SHS | 1,223,536.75 | 0.19 | 9,165.00 | S&P GLOBAL INC | 3,378,690.24 | 0.51 |
| 1.00 | CELANESE RG REGISTERED SHS | 128.41 | 0.00 | 5,877.00 | STANLEY BLACK & DECKER INC | 738,368.61 | 0.11 |
| 3,247.00 | CENTENE CORP | 245,688.16 | 0.04 | 17,946.00 | STARBUCKS CORP | 1,467,260.70 | 0.22 |
| 79,879.00 | CHARLES SCHWAB CORP/THE | 6,052,755.57 | 0.92 | 3.00 | STRYKER CORP | 720.85 | 0.00 |
| 53,481.00 | CHURCH AND DWIGHT CO | 4,776,831.69 | 0.73 | 5,873.00 | TELEDYNE TECHNOLOGIES | 2,494,725.20 | 0.38 |
| 94,866.00 | CITIGROUP INC | 4,552,954.12 | 0.69 | 11,166.00 | TESLA MOTORS INC | 10,814,255.70 | 1.65 |
| 1.00 | CONAGRA BRANDS INC | 30.17 | 0.00 | 4.00 | TJX COS INC | 217.79 | 0.00 |
| 5,584.00 | CONOCOPHILLIPS CO | 501,864.92 | 0.08 | 29,658.00 | TRUIST FINANCIAL CORP | 1,511,354.51 | 0.23 |
| 4.00 | CSX CORP | 134.63 | 0.00 | 1.00 | UNDER ARMOUR INC -A- | 15.30 | 0.00 |
| 2.00 | DEXCOM INC | 919.61 | 0.00 | 1,391.00 | UNION PACIFIC CORP | 341,558.54 | 0.05 |
| 6.00 | DISCOVERY-A | 134.38 | 0.00 | 3,262.00 | UNITED PARCEL SERVICE INC | 628,740.86 | 0.10 |
| 4,349.00 | DUKE ENERGY CORP | 436,443.93 | 0.07 | 5.00 | VERIZON COMMUNICATIONS INC | 228.91 | 0.00 |
| 32,242.00 | DXC TECHNOLOGY | 945,541.24 | 0.14 | 1.00 | VORNADO REALTY TRUST SHS OF BENEF.INT | 40.73 | 0.00 |
| 8.00 | EDISON INTERNATIONAL | 504.02 | 0.00 | 29,442.00 | WALT DISNEY CO | 3,629,411.51 | 0.55 |
| 1.00 | EVERSOURCE ENERGY | 79.26 | 0.00 | 63,371.00 | WELLS FARGO AND CO | 2,760,040.14 | 0.42 |
| 6.00 | FASTENAL CO | 320.32 | 0.00 | 5,062.00 | WHIRLPOOL CORP | 786,062.43 | 0.12 |
| 6.00 | FORD MOTOR | 91.19 | 0.00 | 1.00 | W.R.BERKLEY CORP | 59.85 | 0.00 |
| 11,254.00 | GARTNER INC | 3,008,686.33 | 0.46 | 3,109.00 | XCEL ENERGY INC | 201,659.58 | 0.03 |
| 2.00 | GENERAL MOTORS CO | 78.62 | 0.00 | 7,574.00 | YUM BRANDS INC | 806,854.11 | 0.12 |
| 9,449.00 | HENRY SCHEIN INC | 740,446.96 | 0.11 | 7,626.00 | 3M CO | 1,020,409.72 | 0.16 |
| 4,263.00 | HOME DEPOT INC | 1,146,851.02 | 0.17 | | Total securities portfolio | 654,740,685.52 | 99.75 |
| 3.00 | HP ENTERPRISE CO | 45.05 | 0.00 | | | | |
| 7,669.00 | HUNTINGTON BANCSHARES INC | 100,769.14 | 0.02 | | | | |
| 7.00 | INTEL CORP | 311.80 | 0.00 | | | | |
| 1.00 | IRON MOUNTAIN INC REIT | 49.80 | 0.00 | | | | |
| 31,967.00 | JOHNSON & JOHNSON | 5,091,907.98 | 0.78 | | | | |
| 2.00 | KELLOGG CO | 115.92 | 0.00 | | | | |
| 9.00 | KEYCORP | 181.03 | 0.00 | | | | |
| 6.00 | KINDER MORGAN INC | 101.97 | 0.00 | | | | |
| 3.00 | LKQ CORP | 122.44 | 0.00 | | | | |
| 7,726.00 | LOWE'S CO INC | 1,403,963.46 | 0.21 | | | | |
| 1.00 | MARATHON OIL CORP | 22.57 | 0.00 | | | | |
| 1,149.00 | MCKESSON CORP | 316,131.19 | 0.05 | | | | |
| 40,001.00 | META PLATFOR -A- | 7,994,088.31 | 1.22 | | | | |
| 1,655.00 | MICROCHIP TECHNOLOGY | 111,766.23 | 0.02 | | | | |
| 9,801.00 | MICROSOFT CORP | 2,715,810.28 | 0.41 | | | | |
| 1.00 | MOSAIC | 59.77 | 0.00 | | | | |
| 3,919.00 | MSCI INC -A- | 1,771,254.86 | 0.27 | | | | |
| 2.00 | NETFLIX INC | 673.33 | 0.00 | | | | |
| 9,325.00 | NEXTERA ENERGY | 709,945.40 | 0.11 | | | | |
| 12,102.00 | NIKE INC | 1,463,573.56 | 0.22 | | | | |
| 3.00 | NISOURCE | 85.74 | 0.00 | | | | |
| 3.00 | NORTONLIFELOCK INC | 71.50 | 0.00 | | | | |
| 17,821.00 | NVIDIA CORP | 4,370,321.36 | 0.67 | | | | |
| 742.00 | O REILLY AUTO | 456,783.64 | 0.07 | | | | |
| 4,406.00 | OCCIDENTAL PETROLEUM CORP | 224,685.61 | 0.03 | | | | |
| 10,122.00 | PAYPAL HOLDINGS | 1,052,091.22 | 0.16 | | | | |
| 104,797.00 | PFIZER INC | 4,876,053.29 | 0.74 | | | | |
| 7,699.00 | PNC FINANCIAL SERVICES GROUP INC | 1,276,304.81 | 0.19 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-------------------------|---------------|--|-----------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 1,583,414,333.40 | 101.17 | | | |
| Shares | 1,583,414,333.40 | 101.17 | | | |
| Austria | 10,016,041.31 | 0.64 | | | |
| 1,630.00 AMS-OSRAM AG | 22,709.20 | 0.00 | 71,989.00 HENKEL AG & CO KGAA | 4,368,292.52 | 0.28 |
| 12,852.00 ANDRITZ AG | 539,526.96 | 0.03 | 379,223.00 INFINEON TECHNOLOGIES REG SHS | 11,750,224.66 | 0.75 |
| 40,430.00 ERSTE GROUP BANK AG | 1,337,828.70 | 0.09 | 1,281.00 LANXESS AG | 51,099.09 | 0.00 |
| 78,043.00 OMV AG | 3,386,285.77 | 0.22 | 13,560.00 LEG IMMOBILIEN - NAMEN AKT | 1,400,070.00 | 0.09 |
| 120,744.00 VOESTALPINE AG | 3,262,502.88 | 0.21 | 161,855.00 MERCEDES-BENZ GROUP | 10,327,967.55 | 0.66 |
| 53,547.00 WIENERBERGER AG | 1,467,187.80 | 0.09 | 23,752.00 MERCK KGAA | 4,509,317.20 | 0.29 |
| Belgium | 3,670,754.05 | 0.23 | 28,712.00 NEMETSCHKE | 2,520,913.60 | 0.16 |
| 4,024.00 ACKERMANS AND VAN HAAREN NV | 680,860.80 | 0.04 | 122,801.00 PROSIEBENSAT.1 NAMEN-AKT | 1,423,263.59 | 0.09 |
| 5,664.00 D'ETEREN | 867,158.40 | 0.06 | 3,605.00 RATIONAL NAMEN | 2,260,335.00 | 0.14 |
| 1,035.00 GROUPE BRUXELLES LAMBERT GBL | 97,414.20 | 0.01 | 525,868.00 RWE AG | 20,787,562.04 | 1.34 |
| 47,114.00 PROXIMUS SA | 793,870.90 | 0.05 | 168,317.00 SAP AG | 17,020,215.04 | 1.09 |
| 11,355.00 UCB | 1,231,449.75 | 0.07 | 70,377.00 SIEMENS HEALTHINEERS | 3,958,002.48 | 0.25 |
| Denmark | 10,661,478.16 | 0.68 | 55,077.00 TAG IMMOBILIEN AG | 1,131,832.35 | 0.07 |
| 9,294.00 DSV A/S | 1,624,914.73 | 0.10 | 123,316.00 VOLKSWAGEN AG VORZ.AKT | 19,360,612.00 | 1.24 |
| 16,786.00 GENMAB AS | 5,562,649.48 | 0.36 | Ireland | 4,351,993.50 | 0.28 |
| 39,902.00 PANDORA | 3,473,913.95 | 0.22 | 7.00 ACCENTURE - SHS CLASS A | 2,121.61 | 0.00 |
| Finland | 44,238,688.46 | 2.83 | 5.00 MEDTRONIC HLD | 498.58 | 0.00 |
| 22,798.00 KONE -B- | 1,084,956.82 | 0.07 | 10,183.00 STERIS - REGISTERED SHS | 2,212,684.95 | 0.14 |
| 3,237,736.00 NOKIA OYJ | 16,141,732.83 | 1.03 | 15,569.00 TRANE TECH - REGISTERED SHS | 2,136,688.36 | 0.14 |
| 1,828,222.00 NOKIAN TYRES PLC | 27,011,980.05 | 1.73 | Italy | 100,976,800.00 | 6.45 |
| 2.00 NORDEA BK | 18.76 | 0.00 | 4,900,000.00 ENI SPA | 65,140,600.00 | 4.16 |
| France | 394,876,819.53 | 25.24 | 17,200,000.00 INTESA SANPAOLO | 35,836,200.00 | 2.29 |
| 8,370.00 ACCOR SA | 244,655.10 | 0.02 | Jersey Island | 112.01 | 0.00 |
| 268,160.00 AIR LIQUIDE NOM. PRIME FIDELITE | 42,615,987.20 | 2.72 | 11.00 AMCOR --- REGISTERED SHS | 112.01 | 0.00 |
| 173,892.00 AXA SA | 4,619,440.98 | 0.30 | Luxembourg | 2,684,008.74 | 0.17 |
| 114,092.00 DANONE SA | 5,708,022.76 | 0.36 | 83,561.00 ARCELORMITTAL SA | 2,448,337.30 | 0.15 |
| 893,393.00 ENGIE SA | 10,661,752.06 | 0.68 | 4.00 AROUNDTOWN SA | 20.78 | 0.00 |
| 22,981.00 ESSILORLUXOTTICA SA | 3,821,740.30 | 0.24 | 17,132.00 TENARIS SA - REG.SHS | 235,650.66 | 0.02 |
| 227,662.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013 | 82,834,818.70 | 5.30 | Netherlands | 249,445,237.73 | 15.94 |
| 87,174.00 LVMH MOET HENNESSY LOUIS VUITTON SE | 56,610,795.60 | 3.62 | 162,808.00 AIRBUS SE | 17,967,490.88 | 1.15 |
| 9,573.00 MICHELIN SA REG SHS | 1,177,000.35 | 0.08 | 77,818.00 AKZO NOBEL NV | 6,086,923.96 | 0.39 |
| 261,167.00 ORANGE | 2,795,531.57 | 0.18 | 2,990.00 ASM INTERNATIONAL NV | 992,979.00 | 0.06 |
| 27,000.00 RENAULT SA | 644,625.00 | 0.04 | 47,385.00 ASML HOLDING NV | 28,904,850.00 | 1.85 |
| 478,822.00 SANOFI | 44,295,823.22 | 2.83 | 114,579.00 ASR NEDERLAND NV | 4,838,671.17 | 0.31 |
| 490,000.00 SCHNEIDER ELECTRIC SE | 74,558,400.00 | 4.76 | 194,126.00 CNH INDUSTRIAL NV | 2,794,443.77 | 0.18 |
| 825,623.00 TOTALENERGIESSE | 38,003,426.69 | 2.43 | 9.00 DAVIDE CAMPARI-MILANO N.V. | 95.00 | 0.00 |
| 2,220,000.00 VIVENDI SA | 26,284,800.00 | 1.68 | 26,874.00 DSM KONINKLIJKE | 4,367,025.00 | 0.28 |
| Germany | 157,253,219.78 | 10.05 | 153,124.00 EXOR REG | 10,642,118.00 | 0.68 |
| 71,166.00 ADIDAS AG NAMEN AKT | 15,080,075.40 | 0.96 | 29,533.00 FERRARI NV | 5,868,207.10 | 0.37 |
| 12,024.00 ALLIANZ SE REG SHS | 2,603,797.20 | 0.17 | 17,822.00 HEINEKEN NV | 1,543,028.76 | 0.10 |
| 25,608.00 BASF SE REG SHS | 1,325,470.08 | 0.08 | 352,372.00 ING GROUP NV | 3,351,410.09 | 0.21 |
| 206,793.00 BAYER AG REG SHS | 12,841,845.30 | 0.82 | 366,859.00 JDE PEET S BV | 9,512,653.87 | 0.61 |
| 23,305.00 COVESTRO AG | 1,068,301.20 | 0.07 | 664,569.00 KONINKLIJKE AHOLD DELHAIZE NV | 19,348,926.44 | 1.24 |
| 2.00 DEUTSCHE LUFTHANSA AG REG SHS | 14.72 | 0.00 | 87.00 KONINKLIJKE KPN NV | 273.44 | 0.00 |
| 94,194.00 DEUTSCHE POST AG REG SHS | 4,102,148.70 | 0.26 | 2.00 LYONDELLBASELL -A- | 184.82 | 0.00 |
| 358,514.00 E.ON SE | 3,779,454.59 | 0.24 | 153,508.00 NN GROUP NV | 7,039,876.88 | 0.45 |
| 280,197.00 FRESENIUS SE | 9,343,168.97 | 0.60 | 10,228.00 NXP SEMICONDUCTORS | 1,701,342.06 | 0.11 |
| 120,775.00 HEIDELBERGCEMENT AG | 6,239,236.50 | 0.40 | 1,435,065.00 ROYAL PHILIPS NV | 39,794,352.45 | 2.54 |
| | | | 1,608,425.00 STELLANTIS N.V.-BEARER & REGISTERED SHS | 23,804,690.00 | 1.52 |
| | | | 687,700.00 STMICROELECTRONICS | 27,239,797.00 | 1.74 |
| | | | 725,024.00 UNIVERSAL MUSIC GROUP N.V. | 17,541,955.68 | 1.12 |
| | | | 166,742.00 WOLTERS KLUWER NV | 16,103,942.36 | 1.03 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|--|-----------------------|--------------|---|---------------|----------|
| | EUR | | | EUR | |
| Norway | 9,932,126.49 | 0.63 | 1,540.00 ALPHABET INC -A- | 3,849,619.38 | 0.25 |
| 166,504.00 EQUINOR ASA | 5,668,221.28 | 0.36 | 5,973.00 ALPHABET INC -C- | 14,993,510.33 | 0.95 |
| 61,358.00 NORSK HYDRO ASA | 543,007.89 | 0.03 | 1,625.00 AMAZON.COM INC | 4,761,082.78 | 0.30 |
| 134,500.00 ORKLA ASA | 1,083,299.41 | 0.07 | 185,302.00 AMERICAN INTL | 10,453,787.39 | 0.67 |
| 57,826.00 SCHIBSTED -A- | 1,296,315.20 | 0.08 | 21,793.00 AMERICAN TOWER CORP | 4,920,538.77 | 0.31 |
| 28,915.00 TOMRA SYSTEMS ASA | 1,341,282.71 | 0.09 | 19,185.00 AMETEK INC | 2,296,371.99 | 0.15 |
| Panama | 90.86 | 0.00 | 87,660.00 APPLE INC | 13,756,628.41 | 0.87 |
| 5.00 CARNIVAL CORP | 90.86 | 0.00 | 1.00 APPLIED MATERIALS INC | 118.46 | 0.00 |
| Portugal | 10,317,445.17 | 0.66 | 1.00 ARTHUR J.GALLAGHER AN CO | 156.92 | 0.00 |
| 2,310,738.00 EDP-ENERGIAS DE PORTUGAL SA - REG.SHS | 10,317,445.17 | 0.66 | 9.00 AT&T INC | 191.14 | 0.00 |
| Spain | 239,440,154.41 | 15.30 | 5,656.00 AUTODESK INC | 1,089,618.12 | 0.07 |
| 197,601.00 AENA SME SA | 29,847,631.05 | 1.91 | 1.00 BAKER HUGHES RG-A REGISTERED SHS -A- | 32.72 | 0.00 |
| 11,774,834.00 BANCO BILBAO VIZCAYA ARGENTARIA SA | 61,346,885.14 | 3.92 | 2.00 BANK OF AMERICA CORP | 74.09 | 0.00 |
| 29,662,222.00 BANCO SANTANDER SA REG SHS | 91,952,888.20 | 5.87 | 14,219.00 BERKSHIRE HATHAWAY -B- | 4,509,978.24 | 0.29 |
| 372,767.00 ENAGAS | 7,511,255.05 | 0.48 | 1.00 BOEING CO | 172.11 | 0.00 |
| 244,084.00 ENDESA | 4,826,761.10 | 0.31 | 20,344.00 BORGWARNER INC | 711,258.35 | 0.05 |
| 180,047.00 FERROVIAL SA | 4,344,534.11 | 0.28 | 1.00 BOSTON SCIENTIF CORP | 39.81 | 0.00 |
| 652,597.00 IBERDROLA SA | 6,473,762.24 | 0.41 | 1.00 CADENCE DESIGN SYSTEMS INC | 147.81 | 0.00 |
| 272,439.00 RED ELECTRICA | 5,070,089.79 | 0.32 | 1.00 CAMPBELL SOUP CO | 40.06 | 0.00 |
| 890,133.00 REPSOL SA | 10,613,945.89 | 0.68 | 1.00 CENTERPOINT ENERGY | 27.54 | 0.00 |
| 3,976,849.00 TELEFONICA SA | 17,452,401.84 | 1.12 | 1,678.00 CERNER CORP | 141,098.89 | 0.01 |
| Sweden | 76,082,884.49 | 4.86 | 15,900.00 CF INDUSTRIES HOLDINGS INC | 1,472,748.84 | 0.09 |
| 738,000.00 BILLERUDKORSNAS AB | 9,946,283.48 | 0.64 | 3.00 CITIGROUP INC | 143.98 | 0.00 |
| 212,000.00 BOLIDEN AB | 9,774,786.03 | 0.62 | 17,346.00 COCA-COLA CO | 966,568.10 | 0.06 |
| 320,000.00 EPIROC REGISTERED SHS -B- | 5,263,254.33 | 0.34 | 2,411.00 COOPER COMPANIES INC | 904,875.29 | 0.06 |
| 540,000.00 ESSITY AB REGISTERED -B- | 11,571,521.57 | 0.74 | 5,726.00 COSTCO WHOLESALE CORP | 2,963,480.97 | 0.19 |
| 50,000.00 EVOLUTION AB | 4,668,129.32 | 0.30 | 2.00 CSX CORP | 67.32 | 0.00 |
| 160,000.00 LUNDIN ENERGY AB | 6,161,294.21 | 0.39 | 1.00 CVS HEALTH | 90.96 | 0.00 |
| 544,000.00 NIBE INDUSTRIER | 5,511,218.27 | 0.35 | 7,294.00 DANAHER CORP | 1,922,930.86 | 0.12 |
| 424,000.00 SKF AB -B- | 6,295,035.80 | 0.40 | 11,516.00 DARDEN RESTAURANTS INC | 1,376,041.16 | 0.09 |
| 577,000.00 SVENSKA CELLULOSA SCA AB-SHS-B- | 10,208,129.81 | 0.65 | 1.00 DELTA AIR LINES | 35.56 | 0.00 |
| 487,000.00 TELE2 AB | 6,683,231.67 | 0.43 | 1.00 DEVON ENERGY CORP | 53.14 | 0.00 |
| Switzerland | 23,535,250.75 | 1.50 | 6,375.00 DEXCOM INC | 2,931,245.23 | 0.19 |
| 95.00 BARRY CALLEBAUT - NAMEN-AKT | 201,338.02 | 0.01 | 1.00 DISCOVERY C | 22.44 | 0.00 |
| 514.00 BUCHER INDUSTRIES NAMEN AKT | 188,150.41 | 0.01 | 2,767.00 DOLLAR TREE INC | 398,269.94 | 0.03 |
| 563.00 LOGITECH NAMEN AKT | 38,050.20 | 0.00 | 1.00 DOWDUPONT - REGISTERED SHS WI | 66.13 | 0.00 |
| 10,126.00 LONZA GROUP (CHF) | 6,647,814.44 | 0.43 | 2.00 DUKE ENERGY CORP | 200.71 | 0.00 |
| 53,804.00 NESTLE SA REG SHS | 6,316,281.67 | 0.41 | 1.00 DXC TECHNOLOGY | 29.33 | 0.00 |
| 13.00 SCHOKOLADENFABRIK LINDT SPRUENGLI | 1,419,474.56 | 0.09 | 1.00 EBAY INC | 51.46 | 0.00 |
| 40,848.00 SWISS RE REGS | 3,515,505.19 | 0.22 | 555.00 EDISON INTERNATIONAL | 34,966.52 | 0.00 |
| 3.00 TE CONNECTIVITY LTD REG SHS | 353.16 | 0.00 | 1.00 EDWARDS LIFESCIENCES CORP | 105.80 | 0.00 |
| 293,897.00 UBS GROUP SA | 5,208,283.10 | 0.33 | 6,916.00 EMERSON ELECTRIC CO | 609,458.32 | 0.04 |
| United Kingdom | 36,985,733.86 | 2.36 | 7,701.00 ENPHASE ENERGY | 1,396,582.73 | 0.09 |
| 56,631.00 RELX PLC | 1,599,259.44 | 0.10 | 1.00 EVERSOURCE ENERGY | 79.26 | 0.00 |
| 964,138.00 SHELL PLC | 24,060,063.79 | 1.54 | 3.00 EXELON CORP | 128.42 | 0.00 |
| 276,625.00 UNILEVER | 11,326,410.63 | 0.72 | 892.00 EXPEDITORS INTERNATIONAL OF WASHINGTON | 82,702.31 | 0.01 |
| United States of America | 208,945,494.10 | 13.35 | 202.00 FEDEX CORP | 42,008.52 | 0.00 |
| 23,036.00 ABBVIE INC | 3,356,280.91 | 0.21 | 3.00 FIRSTENERGY CORP | 123.65 | 0.00 |
| 19,156.00 ACTIVISION BLIZZARD | 1,379,218.23 | 0.09 | 7.00 FORD MOTOR | 106.39 | 0.00 |
| 49,383.00 ADVANCED MICRO DEVICES INC | 4,852,862.28 | 0.31 | 2.00 FREEPORT MCMORAN COPPER AND GOLD INC | 89.41 | 0.00 |
| 2.00 AES CORP | 46.25 | 0.00 | 2,249.00 GENERAL MOTORS CO | 88,411.68 | 0.01 |
| 1,403.00 ALIGN TECHNOLOGY INC | 549,775.76 | 0.04 | 3,107.00 GOLDMAN SACHS GROUP INC | 921,781.96 | 0.06 |
| | | | 5.00 HEALTHPEAK PROPERTIES INC | 154.27 | 0.00 |
| | | | 29,623.00 HONEYWELL INTERNATIONAL INC | 5,180,464.06 | 0.33 |
| | | | 1.00 HORMEL FOODS CORP | 46.32 | 0.00 |
| | | | 1.00 HOWMET AEROSPC - REGISTERED SHS | 32.30 | 0.00 |
| | | | 141,163.00 HP ENTERPRISE CO | 2,120,014.14 | 0.14 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|---|---------------|----------|--------------|-----------------------------------|-------------------------|---------------|
| | EUR | | | EUR | | | |
| 14,920.00 | HP INC | 486,762.23 | 0.03 | 31,511.00 | WEYERHAEUSER CO | 1,073,353.62 | 0.07 |
| 545.00 | IDEX CORP | 93,913.49 | 0.01 | 2.00 | W.R.BERKLEY CORP | 119.70 | 0.00 |
| 1.00 | INCYTE CORP | 71.38 | 0.00 | 7,759.00 | 3M CO | 1,038,206.01 | 0.07 |
| 5.00 | INTEL CORP | 222.71 | 0.00 | | Total securities portfolio | 1,583,414,333.40 | 101.17 |
| 45,993.00 | INTERNATIONAL PAPER CO | 1,907,677.12 | 0.12 | | | | |
| 1,477.00 | INTUIT | 638,296.57 | 0.04 | | | | |
| 3,284.00 | INTUITIVE SURGICAL | 890,412.19 | 0.06 | | | | |
| 4,005.00 | IQVIA HOLDINGS INC | 832,243.79 | 0.05 | | | | |
| 1.00 | JOHNSON & JOHNSON | 159.29 | 0.00 | | | | |
| 7.00 | JUNIPER NETWORKS INC | 233.78 | 0.00 | | | | |
| 1.00 | KEYCORP | 20.11 | 0.00 | | | | |
| 11,840.00 | KEYSIGHT TECHNOLOGIES | 1,681,000.13 | 0.11 | | | | |
| 3.00 | KINDER MORGAN INC | 50.99 | 0.00 | | | | |
| 1.00 | LAS VEGAS SANDS CORP | 34.93 | 0.00 | | | | |
| 4,472.00 | LEIDOS HOLDINGS INC | 434,157.59 | 0.03 | | | | |
| 2,677.00 | LOWE'S CO INC | 486,462.62 | 0.03 | | | | |
| 1,770.00 | LULULEMON ATHLETICA INC SHS WHEN ISSUED | 581,006.70 | 0.04 | | | | |
| 5.00 | LUMEN TECH - REGISTERED SHS | 50.64 | 0.00 | | | | |
| 647.00 | MARRIOTT INTERNATIONAL -A- | 102,197.68 | 0.01 | | | | |
| 7,022.00 | MCCORMICK & CO INC NON VOTING | 629,843.71 | 0.04 | | | | |
| 33,674.00 | MCDONALD'S CORP | 7,483,850.91 | 0.48 | | | | |
| 109,609.00 | META PLATFOR -A- | 21,905,053.02 | 1.39 | | | | |
| 2.00 | MGM RESORTS INTL | 75.39 | 0.00 | | | | |
| 3,778.00 | MICROSOFT CORP | 1,046,865.75 | 0.07 | | | | |
| 1.00 | MOSAIC | 59.77 | 0.00 | | | | |
| 2,170.00 | MSCI INC -A- | 980,766.28 | 0.06 | | | | |
| 1,925.00 | NETFLIX INC | 648,079.58 | 0.04 | | | | |
| 10,705.00 | NIKE INC | 1,294,625.26 | 0.08 | | | | |
| 2.00 | NISOURCE | 57.16 | 0.00 | | | | |
| 5.00 | NORTONLIFELOCK INC | 119.17 | 0.00 | | | | |
| 10,961.00 | NVIDIA CORP | 2,688,013.72 | 0.17 | | | | |
| 14,600.00 | PAYPAL HOLDINGS | 1,517,539.21 | 0.10 | | | | |
| 1.00 | PEPSICO INC | 150.43 | 0.00 | | | | |
| 2.00 | PERKINELMER | 313.59 | 0.00 | | | | |
| 122,424.00 | PFIZER INC | 5,696,212.18 | 0.36 | | | | |
| 1.00 | PINNACLE WEST CAPITAL CORP | 70.19 | 0.00 | | | | |
| 1.00 | PPL CORP | 25.67 | 0.00 | | | | |
| 1.00 | PROCTER & GAMBLE CO | 137.33 | 0.00 | | | | |
| 3.00 | PROGRESSIVE CORP | 307.35 | 0.00 | | | | |
| 38,866.00 | PRUDENTIAL FINANCIAL INC | 4,127,798.70 | 0.26 | | | | |
| 2,357.00 | QORVO INC | 262,889.23 | 0.02 | | | | |
| 26,652.00 | QUALCOMM INC | 3,660,592.85 | 0.23 | | | | |
| 6.00 | REGIONS FINANCIAL CORP | 120.04 | 0.00 | | | | |
| 1.00 | ROLLINS | 31.50 | 0.00 | | | | |
| 15,043.00 | SKYWORKS SOLUTIONS INC | 1,801,942.25 | 0.12 | | | | |
| 17,532.00 | SOUTHERN CO | 1,142,538.37 | 0.07 | | | | |
| 58,717.00 | S&P GLOBAL INC | 21,646,105.30 | 1.37 | | | | |
| 2,196.00 | T MOBILE USA INC | 253,320.09 | 0.02 | | | | |
| 19,119.00 | TESLA MOTORS INC | 18,516,725.30 | 1.17 | | | | |
| 1.00 | TJX COS INC | 54.45 | 0.00 | | | | |
| 1,638.00 | ULTA BEAUTY RG REGISTERED | 586,243.98 | 0.04 | | | | |
| 5,359.00 | UNITEDHEALTH GROUP INC | 2,456,234.42 | 0.16 | | | | |
| 47,070.00 | VERIZON COMMUNICATIONS INC | 2,154,986.56 | 0.14 | | | | |
| 1.00 | VF REGISTERED | 51.10 | 0.00 | | | | |
| 2.00 | VIATRIS INC - REGISTERED SHS | 19.56 | 0.00 | | | | |
| 2,532.00 | WALGREENS BOOTS | 101,880.77 | 0.01 | | | | |
| 24,809.00 | WALT DISNEY CO | 3,058,286.47 | 0.20 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-----------------------|---------------|--|-----------------------|--------------|
| | USD | | | USD | |
| Transferable securities admitted to an official stock exchange listing | 371,851,851.46 | 100.60 | 102,232.00 EXOR REG | 7,905,516.22 | 2.14 |
| Shares | 371,851,851.46 | 100.60 | 278.00 FERRARI NV | 61,461.23 | 0.02 |
| Austria | 7,483.07 | 0.00 | 52,722.00 HEINEKEN NV | 5,078,880.92 | 1.37 |
| 155.00 OMV AG | 7,483.07 | 0.00 | 97,703.00 ING GROUP NV | 1,033,933.61 | 0.28 |
| Belgium | 128,654.23 | 0.03 | 1.00 JDE PEET S BV | 28.85 | 0.00 |
| 2,516.00 AGEAS NOM | 128,325.75 | 0.03 | 61.00 KONINKLIJKE AHOLD DELHAIZE NV | 1,976.09 | 0.00 |
| 4.00 KBC GROUPE SA | 290.98 | 0.00 | 389,586.00 KONINKLIJKE KPN NV | 1,362,405.21 | 0.37 |
| 2.00 PROXIMUS SA | 37.50 | 0.00 | 10,992.00 NN GROUP NV | 560,879.21 | 0.15 |
| Finland | 1,313,884.48 | 0.36 | 348,265.00 ROYAL PHILIPS NV | 10,745,293.26 | 2.91 |
| 236,859.00 NOKIA OYJ | 1,313,884.48 | 0.36 | 2,126.00 STELLANTIS N.V.-BEARER & REGISTERED SHS | 35,009.31 | 0.01 |
| Germany | 85,844,026.77 | 23.22 | 1,160.00 STMICROELECTRONICS | 51,123.60 | 0.01 |
| 2,946.00 ALLIANZ SE REG SHS | 709,822.08 | 0.19 | 20,778.00 UNIVERSAL MUSIC GROUP N.V. | 559,355.54 | 0.15 |
| 179,052.00 BAYER AG REG SHS | 12,371,699.10 | 3.34 | 36,471.00 WOLTERS KLUWER NV | 3,919,164.07 | 1.06 |
| 683.00 BRENNTAG - NAMEN AKT | 55,734.00 | 0.02 | Panama | 2,505,783.72 | 0.68 |
| 28.00 COMMERZBK | 215.81 | 0.00 | 123,926.00 CARNIVAL CORP | 2,505,783.72 | 0.68 |
| 119,149.00 COVESTRO AG | 6,077,060.82 | 1.64 | Portugal | 1,748.73 | 0.00 |
| 311,393.00 DEUTSCHE BANK AG REG SHS | 3,987,886.06 | 1.08 | 352.00 EDP-ENERGIAS DE PORTUGAL SA - REG.SHS | 1,748.73 | 0.00 |
| 755.00 DEUTSCHE POST AG REG SHS | 36,584.21 | 0.01 | Spain | 20,819,394.18 | 5.63 |
| 438,805.00 DEUTSCHE TELEKOM AG REG SHS | 8,266,818.44 | 2.24 | 2,945,209.00 BANCO SANTANDER SA REG SHS | 10,158,659.06 | 2.74 |
| 1.00 E.ON SE | 11.73 | 0.00 | 240,683.00 RED ELECTRICA | 4,983,682.44 | 1.35 |
| 807.00 FRESENIUS SE | 29,940.77 | 0.01 | 1,162,648.00 TELEFONICA SA | 5,677,052.68 | 1.54 |
| 645.00 HENKEL AG & CO KGAA | 43,547.56 | 0.01 | Switzerland | 18,081,549.56 | 4.89 |
| 10.00 INFINEON TECHNOLOGIES REG SHS | 344.75 | 0.00 | 4,527.00 LONZA GROUP (CHF) | 3,306,816.01 | 0.89 |
| 155.00 MERCK KGAA | 32,741.67 | 0.01 | 55,603.00 NESTLE SA REG SHS | 7,262,793.92 | 1.97 |
| 37,189.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS | 10,054,936.83 | 2.72 | 30,983.00 SWISS RE REGS | 2,966,873.19 | 0.80 |
| 16,092.00 PROSIEBENSAT.1 NAMEN-AKT | 207,516.21 | 0.06 | 230,506.00 UBS GROUP SA | 4,545,066.44 | 1.23 |
| 185,442.00 RWE AG | 8,156,305.59 | 2.21 | United Kingdom | 37,999,856.57 | 10.28 |
| 426.00 SAP AG | 47,929.76 | 0.01 | 983.00 RELX PLC | 30,887.07 | 0.01 |
| 43.00 SIEMENS HEALTHINEERS | 2,690.74 | 0.00 | 1,272,487.00 SHELL PLC | 35,332,104.05 | 9.56 |
| 1,092.00 TAG IMMOBILIEN AG | 24,968.53 | 0.01 | 57,880.00 UNILEVER | 2,636,865.45 | 0.71 |
| 204,580.00 VOLKSWAGEN AG VORZ.AKT | 35,737,272.11 | 9.66 | United States of America | 142,592,352.53 | 38.58 |
| Ireland | 5,499,479.08 | 1.49 | 16,780.00 ABBVIE INC | 2,720,205.80 | 0.74 |
| 16,007.00 LINDE PLC | 5,173,859.77 | 1.40 | 1.00 ACTIVISION BLIZZARD | 80.11 | 0.00 |
| 3.00 MEDTRONIC HLD | 332.85 | 0.00 | 783.00 ADOBE INC | 356,750.46 | 0.10 |
| 4,832.00 PENTAIR PLC | 261,942.72 | 0.07 | 12,114.00 ADVANCED MICRO DEVICES INC | 1,324,544.76 | 0.36 |
| 262.00 STERIS - REGISTERED SHS | 63,343.74 | 0.02 | 88,309.00 AES CORP | 2,272,190.57 | 0.61 |
| Jersey Island | 67.98 | 0.00 | 1.00 AFLAC INC | 64.39 | 0.00 |
| 6.00 AMCOR --- REGISTERED SHS | 67.98 | 0.00 | 1,307.00 ALPHABET INC -A- | 3,635,224.45 | 0.98 |
| Luxembourg | 69,977.23 | 0.02 | 138.00 ALPHABET INC -C- | 385,432.62 | 0.10 |
| 404.00 ARCELORMITTAL SA | 13,170.66 | 0.00 | 2,923.00 AMAZON.COM INC | 9,528,833.85 | 2.58 |
| 9,827.00 AROUNDTOWN SA | 56,791.26 | 0.02 | 34,253.00 AMEREN CORPORATION | 3,211,561.28 | 0.87 |
| 1.00 TENARIS SA - REG.SHS | 15.31 | 0.00 | 7,227.00 AMERICAN TOWER CORP | 1,815,566.94 | 0.49 |
| Netherlands | 56,987,593.33 | 15.42 | 13,060.00 AMGEN INC | 3,158,169.20 | 0.85 |
| 19.00 ADYEN --- PARTS SOCIALES | 38,242.89 | 0.01 | 1.00 ANALOG DEVICES INC | 165.18 | 0.00 |
| 7.00 AEGON NV | 37.40 | 0.00 | 13,634.00 APPLE INC | 2,380,632.74 | 0.64 |
| 170,475.00 AIRBUS SE | 20,932,975.41 | 5.67 | 2,936.00 ARISTA NETWORKS INC | 408,045.28 | 0.11 |
| 6,810.00 ASML HOLDING NV | 4,622,059.37 | 1.25 | 2,573.00 ARTHUR J.GALLAGHER AN CO | 449,245.80 | 0.12 |
| 1.00 ASR NEDERLAND NV | 46.99 | 0.00 | 7.00 AT&T INC | 165.41 | 0.00 |
| 4,918.00 CNH INDUSTRIAL NV | 78,769.62 | 0.02 | 1.00 BAKER HUGHES RG-A REGISTERED SHS -A- | 36.41 | 0.00 |
| 37.00 DAVIDE CAMPARI-MILANO N.V. | 434.53 | 0.00 | 17,479.00 BANK OF AMERICA CORP | 720,484.38 | 0.19 |
| | | | 26,143.00 BERKSHIRE HATHAWAY -B- | 9,226,126.13 | 2.50 |
| | | | 3,978.00 BLACKROCK INC | 3,039,868.26 | 0.82 |
| | | | 858.00 BOOKING HOLDINGS INC | 2,014,970.10 | 0.55 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|--------------|----------|--|-----------------------|---------------|
| | USD | | | USD | |
| 1.00 BOSTON SCIENTIF CORP | 44.29 | 0.00 | 740.00 MICROSOFT CORP | 228,149.40 | 0.06 |
| 597.00 CADENCE DESIGN SYSTEMS INC | 98,182.62 | 0.03 | 11,280.00 MOSAIC | 750,120.00 | 0.20 |
| 24,441.00 CENTENE CORP | 2,057,687.79 | 0.56 | 8,616.00 MSCI INC -A- | 4,332,814.08 | 1.17 |
| 2.00 CENTERPOINT ENERGY | 61.28 | 0.00 | 25,317.00 NETAPP | 2,101,311.00 | 0.57 |
| 7,266.00 CIGNA CORPORATION - REGISTERED SHS | 1,741,006.26 | 0.47 | 3,911.00 NETFLIX INC | 1,465,021.49 | 0.40 |
| 64,148.00 CONAGRA BRANDS INC | 2,153,448.36 | 0.58 | 7.00 NEWELL BRANDS | 149.87 | 0.00 |
| 3,203.00 CONOCOPHILLIPS CO | 320,300.00 | 0.09 | 54,634.00 NEXTERA ENERGY | 4,628,046.14 | 1.25 |
| 20,177.00 CSX CORP | 755,628.65 | 0.20 | 14,194.00 NIKE INC | 1,909,944.64 | 0.52 |
| 1.00 DELTA AIR LINES | 39.57 | 0.00 | 2.00 NISOURCE | 63.60 | 0.00 |
| 1,739.00 DEXCOM INC | 889,672.40 | 0.24 | 1.00 NORTONLIFELOCK INC | 26.52 | 0.00 |
| 1.00 DISCOVERY C | 24.97 | 0.00 | 11,602.00 NRG ENERGY - REGISTERED | 445,052.72 | 0.12 |
| 1.00 DISH NETWORK -A- | 31.65 | 0.00 | 1.00 NUCOR CORP | 148.65 | 0.00 |
| 9,926.00 DOLLAR TREE INC | 1,589,648.90 | 0.43 | 30,674.00 ORACLE CORP | 2,537,660.02 | 0.69 |
| 1.00 DOMINION RESOURCES - REGSITERED | 84.97 | 0.00 | 1.00 OTIS WORLDWIDE CORPORATION | 76.95 | 0.00 |
| 1.00 DXC TECHNOLOGY | 32.63 | 0.00 | 14,555.00 PACCAR INC | 1,281,858.85 | 0.35 |
| 19.00 EDISON INTERNATIONAL | 1,331.90 | 0.00 | 20,345.00 PAYCHEX INC | 2,776,482.15 | 0.75 |
| 4,002.00 EDWARDS LIFESCIENCES CORP | 471,115.44 | 0.13 | 11,055.00 PAYPAL HOLDINGS | 1,278,510.75 | 0.35 |
| 30,128.00 EVERGY | 2,058,947.52 | 0.56 | 4.00 PFIZER INC | 207.08 | 0.00 |
| 1.00 EVERSOURCE ENERGY | 88.19 | 0.00 | 27,125.00 PINNACLE WEST CAPITAL CORP | 2,118,462.50 | 0.57 |
| 54,439.00 EXELON CORP | 2,592,929.57 | 0.70 | 1.00 PRINCIPAL FINANCIAL GROUP INC | 73.41 | 0.00 |
| 5,126.00 EXPEDITORS INTERNATIONAL OF WASHINGTON | 528,798.16 | 0.14 | 11,753.00 PROGRESSIVE CORP | 1,339,724.47 | 0.36 |
| 1,067.00 FIDELITY NATIONAL INFO SERVICES INC | 107,148.14 | 0.03 | 4.00 PUBLIC SERVICE ENTERPRISE GROUP INC | 280.00 | 0.00 |
| 4.00 FORD MOTOR | 67.64 | 0.00 | 27,344.00 PULTEGROUP | 1,145,713.60 | 0.31 |
| 1.00 FORTUNE BRANDS | 74.28 | 0.00 | 11,896.00 QUALCOMM INC | 1,817,946.72 | 0.49 |
| 1.00 FOX CORP -A- | 39.45 | 0.00 | 1.00 SKYWORKS SOLUTIONS INC | 133.28 | 0.00 |
| 1.00 FREEPORT MCMORAN COPPER AND GOLD INC | 49.74 | 0.00 | 3,216.00 S&P GLOBAL INC | 1,319,138.88 | 0.36 |
| 2.00 GENERAL ELECTRI | 183.00 | 0.00 | 4,251.00 STRYKER CORP | 1,136,504.85 | 0.31 |
| 2.00 GENERAL MOTORS CO | 87.48 | 0.00 | 1.00 SYNCHRONY FINANCIAL | 34.81 | 0.00 |
| 4,394.00 HASBRO INC | 359,956.48 | 0.10 | 2.00 THE KRAFT HEINZ | 78.78 | 0.00 |
| 1.00 HESS CORP | 107.04 | 0.00 | 5.00 TJX COS INC | 302.90 | 0.00 |
| 26,152.00 HOLOGIC INC | 2,008,996.64 | 0.54 | 1,675.00 TRAVELERS COS INC/THE | 306,072.75 | 0.08 |
| 5,782.00 HOME DEPOT INC | 1,730,726.06 | 0.47 | 3,873.00 UNITEDHEALTH GROUP INC | 1,975,113.81 | 0.53 |
| 3.00 HORMEL FOODS CORP | 154.62 | 0.00 | 69,885.00 VERIZON COMMUNICATIONS INC | 3,559,941.90 | 0.96 |
| 44,883.00 HP INC | 1,629,252.90 | 0.44 | 1.00 VIATRIS INC - REGISTERED SHS | 10.88 | 0.00 |
| 3,445.00 HUMANA INC | 1,499,160.65 | 0.41 | 31,973.00 WALT DISNEY CO | 4,385,416.68 | 1.19 |
| 14,184.00 IBM CORP | 1,844,203.68 | 0.50 | 2.00 W.R.BERKLEY CORP | 133.18 | 0.00 |
| 10,400.00 IDEX CORP | 1,993,992.00 | 0.54 | 47,059.00 3M CO | 7,006,143.92 | 1.90 |
| 1.00 ILLINOIS TOOL WORKS | 209.40 | 0.00 | | | |
| 1.00 INGERSOLL RAND INC | 50.35 | 0.00 | Total securities portfolio | 371,851,851.46 | 100.60 |
| 5.00 INTEL CORP | 247.80 | 0.00 | | | |
| 1.00 INTERNATIONAL PAPER CO | 46.15 | 0.00 | | | |
| 1.00 INTERPUBLIC GROUP OF COMPANIES INC | 35.45 | 0.00 | | | |
| 20,828.00 INTL FLAVORS & FRAG | 2,735,341.24 | 0.74 | | | |
| 15,936.00 JOHNSON & JOHNSON | 2,824,337.28 | 0.76 | | | |
| 1.00 JUNIPER NETWORKS INC | 37.16 | 0.00 | | | |
| 9.00 KEYCORP | 201.42 | 0.00 | | | |
| 6,180.00 KEYSIGHT TECHNOLOGIES | 976,254.60 | 0.26 | | | |
| 3.00 KINDER MORGAN INC | 56.73 | 0.00 | | | |
| 6,418.00 KLA CORPORATION | 2,349,373.08 | 0.64 | | | |
| 8,725.00 LKQ CORP | 396,202.25 | 0.11 | | | |
| 7.00 LUMEN TECH - REGISTERED SHS | 78.89 | 0.00 | | | |
| 1.00 MARATHON OIL CORP | 25.11 | 0.00 | | | |
| 9,325.00 MARRIOTT INTERNATIONAL -A- | 1,638,868.75 | 0.44 | | | |
| 5,440.00 MARTIN MARIETTA | 2,093,801.60 | 0.57 | | | |
| 10,748.00 MCDONALD'S CORP | 2,657,765.44 | 0.72 | | | |
| 6,710.00 MCKESSON CORP | 2,054,132.30 | 0.56 | | | |
| 46,179.00 MGM RESORTS INTL | 1,936,747.26 | 0.52 | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-------------------------|---------------|--|-----------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 2,219,902,462.99 | 100.82 | | | |
| Shares | 2,219,902,462.59 | 100.82 | | | |
| Austria | 12,026,419.64 | 0.55 | | | |
| 15.00 AMS-OSRAM AG | 208.99 | 0.00 | 3.00 COMMERZBK | 20.78 | 0.00 |
| 139,826.00 ANDRITZ AG | 5,869,895.48 | 0.27 | 189,319.00 COVESTRO AG | 8,678,382.96 | 0.39 |
| 45,634.00 ERSTE GROUP BANK AG | 1,510,029.06 | 0.07 | 29,702.00 DAIMLER TRUCK HOLDING AG | 749,381.46 | 0.03 |
| 95,631.00 OMV AG | 4,149,429.09 | 0.19 | 218,137.00 DEUTSCHE BANK AG REG SHS | 2,510,756.87 | 0.11 |
| 15,541.00 VOESTALPINE AG | 419,917.82 | 0.02 | 274,726.00 DEUTSCHE LUFTHANSA AG REG SHS | 2,021,433.91 | 0.09 |
| 2,808.00 WIENERBERGER AG | 76,939.20 | 0.00 | 520,619.00 DEUTSCHE POST AG REG SHS | 22,672,957.45 | 1.03 |
| | | | 593,204.00 DEUTSCHE TELEKOM AG REG SHS | 10,044,130.13 | 0.46 |
| Belgium | 23,232,391.23 | 1.06 | 697,481.00 E.ON SE | 7,352,844.70 | 0.33 |
| 10,020.00 ACKERMANS AND VAN HAAREN NV | 1,695,384.00 | 0.08 | 66,413.00 EVONIK INDUSTRIES | 1,672,279.34 | 0.08 |
| 11,007.00 ANHEUSER-BUSCH INBEV | 597,239.82 | 0.03 | 78,797.00 FRESENIUS SE | 2,627,485.97 | 0.12 |
| 5,223.00 GROUPE BRUXELLES LAMBERT GBL | 491,588.76 | 0.02 | 49,046.00 FUCHS PETROLUB | 1,607,727.88 | 0.07 |
| 464,355.00 PROXIMUS SA | 7,824,381.75 | 0.36 | 166,974.00 HEIDELBERGCEMENT AG | 8,625,876.84 | 0.39 |
| 116,402.00 UCB | 12,623,796.90 | 0.57 | 71,266.00 HENKEL AG & CO KGAA | 4,324,420.88 | 0.20 |
| | | | 95,171.00 INFINEON TECHNOLOGIES REG SHS | 2,948,873.44 | 0.13 |
| Bermuda | 19.66 | 0.00 | 13,263.00 LANXESS AG | 529,061.07 | 0.02 |
| 1.00 NORVERGIAN CRUISE LINE LTD | 19.66 | 0.00 | 26,611.00 LEG IMMOBILIEN - NAMEN AKT | 2,747,585.75 | 0.12 |
| | | | 134,828.00 MERCEDES-BENZ GROUP | 8,603,374.68 | 0.39 |
| Denmark | 11,286,002.43 | 0.51 | 22,918.00 MERCK KGAA | 4,350,982.30 | 0.20 |
| 1,855.00 A.P. MOELLER-MAERSK A/S -B- | 5,079,868.79 | 0.23 | 34,927.00 NEMETSCHEK | 3,066,590.60 | 0.14 |
| 24,275.00 CARLSBERG AS -B- | 2,708,662.42 | 0.12 | 71,517.00 PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR | 6,286,344.30 | 0.29 |
| 3,120.00 DSV A/S | 545,484.61 | 0.02 | 2.00 PROSIEBENSAT.1 NAMEN-AKT | 23.18 | 0.00 |
| 2,334.00 GENMAB AS | 773,455.49 | 0.04 | 3,781.00 RATIONAL NAMEN | 2,370,687.00 | 0.11 |
| 25,023.00 PANDORA | 2,178,531.12 | 0.10 | 756,482.00 RWE AG | 29,903,733.46 | 1.36 |
| | | | 364,580.00 SAP AG | 36,866,329.60 | 1.67 |
| Finland | 33,829,494.05 | 1.54 | 78,940.00 SIEMENS AG REG | 9,919,600.40 | 0.45 |
| 14,044.00 KONE -B- | 668,353.96 | 0.03 | 114,564.00 VOLKSWAGEN AG VORZ.AKT | 17,986,548.00 | 0.82 |
| 3,021,311.00 NOKIA OYJ | 15,062,745.99 | 0.69 | 1.00 VONOVIA SE | 42.31 | 0.00 |
| 695,204.00 NOKIAN TYRES PLC | 10,271,639.10 | 0.47 | | | |
| 143,393.00 NORDEA BK | 1,345,026.34 | 0.06 | Ireland | 10,816,123.92 | 0.49 |
| 277,081.00 STORA ENSO -R- | 4,936,198.02 | 0.22 | 15,098.00 ACCENTURE - SHS CLASS A | 4,576,010.91 | 0.20 |
| 186,074.00 WARTSILA CORPORATION -B- | 1,545,530.64 | 0.07 | 15,581.00 AON - REGISTERED SHS (USD) | 4,559,961.38 | 0.21 |
| | | | 8,981.00 EATON CORPORATION PUBLIC LIMITED COMPANY | 1,224,964.33 | 0.06 |
| France | 182,377,645.93 | 8.28 | 1.00 MEDTRONIC HLD | 99.72 | 0.00 |
| 2,768.00 ACCOR SA | 80,908.64 | 0.00 | 3,316.00 TRANE TECH - REGISTERED SHS | 455,087.58 | 0.02 |
| 74,541.00 AIR LIQUIDE NOM. PRIME FIDELITE | 11,846,055.72 | 0.54 | | | |
| 450,000.00 AXA SA | 11,954,250.00 | 0.54 | Italy | 226,427,752.56 | 10.28 |
| 229,000.00 DANONE SA | 11,456,870.00 | 0.52 | 1,597,500.00 ATLANTIA SPA | 30,192,750.00 | 1.37 |
| 1,497.00 EDF ACT PRIME DE FIDELITE | 12,775.40 | 0.00 | 8,603,000.00 BANCO BPM REGISTERED | 23,142,070.00 | 1.05 |
| 2,153,484.00 ENGIE --- REGISTERED LOYALTY BONUS | 25,699,678.06 | 1.17 | 4,264,000.00 ENEL SPA | 25,873,952.00 | 1.18 |
| 124,293.00 LEGRAND SA | 10,736,429.34 | 0.49 | 3,112,500.00 ENI SPA | 41,377,575.00 | 1.87 |
| 50,246.00 LVMH MOET HENNESSY LOUIS VUITTON SE | 32,629,752.40 | 1.48 | 17,220,833.00 INTESA SANPAOLO | 35,879,605.56 | 1.63 |
| 855,358.00 ORANGE | 9,155,752.03 | 0.42 | 2,906,000.00 POSTE ITALIANE SPA | 29,989,920.00 | 1.36 |
| 275,151.00 SANOFI | 25,454,219.01 | 1.16 | 4,056,000.00 UNICREDIT SPA REGS | 39,971,880.00 | 1.82 |
| 10,787.00 SCOR SE ACT PROV REGROUPEMENT | 314,872.53 | 0.01 | | | |
| 361,806.00 SOCIETE GENERALE SA | 8,849,774.76 | 0.40 | Jersey Island | 224.02 | 0.00 |
| 652,668.00 TOTALENERGIESSE | 30,042,308.04 | 1.36 | 22.00 AMCOR --- REGISTERED SHS | 224.02 | 0.00 |
| 350,000.00 VIVENDI SA | 4,144,000.00 | 0.19 | | | |
| | | | Luxembourg | 9,356,268.01 | 0.42 |
| Germany | 353,678,918.12 | 16.06 | 160,601.00 ARCELORMITTAL SA | 4,705,609.30 | 0.21 |
| 173,907.00 ADIDAS AG NAMEN AKT | 36,850,893.30 | 1.67 | 10.00 AROUNDTOWN SA | 51.94 | 0.00 |
| 74,682.00 ALLIANZ SE REG SHS | 16,172,387.10 | 0.73 | 338,103.00 TENARIS SA - REG.SHS | 4,650,606.77 | 0.21 |
| 1,236,127.00 BASF SE REG SHS | 63,981,933.52 | 2.92 | | | |
| 615,236.00 BAYER AG REG SHS | 38,206,155.60 | 1.74 | Netherlands | 277,414,340.55 | 12.60 |
| 1.00 BRENNTAG - NAMEN AKT | 73.34 | 0.00 | 3.00 AEGON NV | 14.41 | 0.00 |
| | | | 483,495.00 AIRBUS SE | 53,358,508.20 | 2.43 |
| | | | 108,100.00 AKZO NOBEL NV | 8,455,582.00 | 0.38 |
| | | | 69,984.00 ASML HOLDING NV | 42,690,240.00 | 1.94 |
| | | | 288.00 ASR NEDERLAND NV | 12,162.24 | 0.00 |
| | | | 29.00 CNH INDUSTRIAL NV | 417.46 | 0.00 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|---------------|---|-----------------------|--------------|--------------------|--|-----------------------|--------------|
| | EUR | | | EUR | | | |
| 9,237.00 | DSM KONINKLIJKE | 1,501,012.50 | 0.07 | Switzerland | 13,999,335.42 | 0.64 | |
| 49,506.00 | FERRARI NV | 9,836,842.20 | 0.45 | 602.00 | CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH | 6,479,187.42 | 0.29 |
| 256,372.00 | ING GROUP NV | 2,438,354.09 | 0.11 | 1.00 | CHUBB - NAMEN AKT | 192.24 | 0.00 |
| 122,616.00 | JDE PEET S BV | 3,179,432.88 | 0.14 | 3,918.00 | EMS-CHEM HOLDINGS-NAMEN ACT. | 3,449,630.82 | 0.16 |
| 170,386.00 | KONINKLIJKE AHOLD DELHAIZE NV | 4,960,788.39 | 0.23 | 5,800.00 | NESTLE SA REG SHS | 680,886.81 | 0.03 |
| 2,787,765.00 | KONINKLIJKE KPN NV | 8,761,945.40 | 0.40 | 907.00 | PARTNERS GROUP HLDG NAMEN AKT | 1,021,803.40 | 0.05 |
| 152,183.00 | LYONDELLBASELL -A- | 14,063,232.88 | 0.64 | 141.00 | SWISS RE REGS | 12,134.90 | 0.00 |
| 182,702.00 | NN GROUP NV | 8,378,713.72 | 0.38 | 1.00 | TECAN GROUP NAM.AKT | 359.41 | 0.00 |
| 4.00 | PROSUS NV | 194.30 | 0.00 | 1,112.00 | THE SWATCH GROUP | 286,389.69 | 0.01 |
| 1,146,516.00 | ROYAL PHILIPS NV | 31,792,888.68 | 1.44 | 11,975.00 | THE SWATCH GROUP REG | 589,452.09 | 0.03 |
| 928,614.00 | STELLANTIS N.V.-BEARER & REGISTERED SHS | 13,741,629.97 | 0.62 | 83,475.00 | UBS GROUP SA | 1,479,298.64 | 0.07 |
| 1,965,554.00 | STELLANTIS N.V.-BEARER & REGISTERED SHS | 29,090,199.20 | 1.32 | | United Kingdom | 40,380,368.70 | 1.83 |
| 205,656.00 | STMICROELECTRONICS | 8,146,034.16 | 0.37 | 23,675.00 | RELX PLC | 668,582.00 | 0.03 |
| 480,963.00 | UNIVERSAL MUSIC GROUP N.V. | 11,636,899.79 | 0.53 | 1,000,960.00 | SHELL PLC | 24,978,956.80 | 1.13 |
| 262,676.00 | WOLTERS KLUWER NV | 25,369,248.08 | 1.15 | 359,820.00 | UNILEVER | 14,732,829.90 | 0.67 |
| | Norway | 23,906,838.12 | 1.09 | | United States of America | 304,255,687.98 | 13.82 |
| 16,211.00 | AKER BP SHS | 550,864.08 | 0.03 | 1.00 | ABBOTT LABORATORIES | 106.38 | 0.00 |
| 197,599.00 | EQUINOR ASA | 6,726,774.47 | 0.31 | 52,459.00 | ABBVIE INC | 7,643,129.91 | 0.35 |
| 1,407,426.00 | NORSK HYDRO ASA | 12,455,481.41 | 0.57 | 11,099.00 | ACTIVISION BLIZZARD | 799,120.02 | 0.04 |
| 255,127.00 | ORKLA ASA | 2,054,861.93 | 0.09 | 48,187.00 | ADVANCED MICRO DEVICES INC | 4,735,331.49 | 0.22 |
| 17,250.00 | TELENOR ASA | 224,734.04 | 0.01 | 3.00 | AES CORP | 69.37 | 0.00 |
| 956.00 | TOMRA SYSTEMS ASA | 44,346.06 | 0.00 | 1.00 | AKAMAI TECHNOLOGIES | 107.30 | 0.00 |
| 40,716.00 | YARA INTERNATIONAL ASA | 1,849,776.13 | 0.08 | 5,980.00 | ALPHABET INC -A- | 14,948,522.00 | 0.68 |
| | Panama | 72.69 | 0.00 | 1,576.00 | ALPHABET INC -C- | 3,956,097.82 | 0.18 |
| 4.00 | CARNIVAL CORP | 72.69 | 0.00 | 1,729.00 | AMAZON.COM INC | 5,065,792.07 | 0.23 |
| | Portugal | 13,402,608.36 | 0.61 | 2.00 | AMEREN CORPORATION | 168.53 | 0.00 |
| 1,585,310.00 | EDP-ENERGIAS DE PORTUGAL SA - REG.SHS | 7,078,409.15 | 0.32 | 31,021.00 | AMPHENOL -A- | 2,100,779.54 | 0.10 |
| 549,214.00 | GALP ENERGIA SA REG SHS -B- | 6,324,199.21 | 0.29 | 81,284.00 | APPLE INC | 12,756,032.21 | 0.58 |
| | Spain | 535,122,670.39 | 24.30 | 15,560.00 | ARTHUR J.GALLAGHER AN CO | 2,441,716.62 | 0.11 |
| 162,604.00 | ACS | 3,983,798.00 | 0.18 | 1,022.00 | AT&T INC | 21,704.81 | 0.00 |
| 145,971.00 | AENA SME SA | 22,048,919.55 | 1.00 | 9,385.00 | AUTODESK INC | 1,808,003.19 | 0.08 |
| 297.00 | AMADEUS IT GROUP SA -A- | 17,576.46 | 0.00 | 6.00 | BAKER HUGHES RG-A REGISTERED SHS -A- | 196.34 | 0.00 |
| 15,006,930.00 | BANCO BILBAO VIZCAYA ARGENTARIA SA | 78,186,105.30 | 3.55 | 2,120.00 | BALL CORP | 171,482.50 | 0.01 |
| 3,922,954.00 | BANCO SABADELL REG.SHS | 2,924,954.50 | 0.13 | 129,441.00 | BANK OF AMERICA CORP | 4,795,360.64 | 0.22 |
| 27,932,924.00 | BANCO SANTANDER SA REG SHS | 86,592,064.40 | 3.93 | 82,470.00 | BERKSHIRE HATHAWAY -B- | 26,157,810.36 | 1.18 |
| 1,757,635.00 | BANKINTER SA REGS | 9,357,648.74 | 0.42 | 5,956.00 | BIOGEN IDEC INC | 1,127,338.88 | 0.05 |
| 11,755,029.00 | CAIXABANK SA | 36,170,224.23 | 1.64 | 22.00 | BOOKING HOLDINGS INC | 46,435.00 | 0.00 |
| 290,699.00 | ENAGAS | 5,857,584.85 | 0.27 | 2.00 | BOSTON SCIENTIF CORP | 79.61 | 0.00 |
| 854,830.00 | ENDESA | 16,904,263.25 | 0.77 | 2,127.00 | BROADCOM INC - REGISTERED SHS | 1,203,729.26 | 0.05 |
| 481,073.00 | GAMESA CORPORACION TECNOLOGICA SA | 7,685,141.18 | 0.35 | 13,372.00 | BROWN AND BROWN INC | 868,552.05 | 0.04 |
| 5,649,534.00 | IBERDROLA SA | 56,043,377.28 | 2.55 | 6.00 | CAMPBELL SOUP CO | 240.35 | 0.00 |
| 155,549.00 | INDITEX SHARE FROM SPLIT | 3,076,759.22 | 0.14 | 3.00 | CAPITAL ONE FINANCIAL CORP | 353.99 | 0.00 |
| 728,247.00 | RED ELECTRICA | 13,552,676.67 | 0.62 | 17.00 | CELANESE RG REGISTERED SHS | 2,182.89 | 0.00 |
| 9,049,435.00 | REPSOL SA | 107,905,462.94 | 4.90 | 101,469.00 | CENTERPOINT ENERGY | 2,794,239.12 | 0.13 |
| 19,326,903.00 | TELEFONICA SA | 84,816,113.82 | 3.85 | 61,749.00 | CERNER CORP | 5,192,321.43 | 0.24 |
| | Sweden | 148,389,280.81 | 6.74 | 33,226.00 | CHARLES SCHWAB CORP/THE | 2,517,668.68 | 0.11 |
| 603,000.00 | ATLAS COPCO AB - REGS -A- | 28,593,688.07 | 1.30 | 1.00 | CHURCH AND DWIGHT CO | 89.32 | 0.00 |
| 1,406,000.00 | HEXAGON --- REGISTERED SHS -B- | 18,000,000.00 | 0.82 | 6,561.00 | CIGNA CORPORATION - REGISTERED SHS | 1,412,916.20 | 0.06 |
| 1,287,000.00 | INVESTOR --- REGISTERED SHS -B- | 25,586,715.53 | 1.16 | 25,925.00 | CITIGROUP INC | 1,244,232.24 | 0.06 |
| 2,476,000.00 | SVENSKA HANDELSBANKEN AB-A- | 20,750,237.48 | 0.94 | 1.00 | CITIZENS FINANCIAL GROUP INC | 40.74 | 0.00 |
| 2,227,000.00 | SWEDBANK -A- | 30,282,518.02 | 1.38 | 6.00 | CMS ENERGY CORP | 377.15 | 0.00 |
| 3,025,000.00 | TELEFON ERICSSON | 25,176,121.71 | 1.14 | 1.00 | CONAGRA BRANDS INC | 30.17 | 0.00 |
| | | | | 159,177.00 | CORNING INC | 5,280,387.43 | 0.24 |
| | | | | 6,623.00 | COSTCO WHOLESALE CORP | 3,427,721.70 | 0.16 |
| | | | | 3.00 | CSX CORP | 100.98 | 0.00 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|------------|--------------|----------|-------------------------|---------------|-------------|
| | EUR | | | EUR | |
| 2.00 | 181.93 | 0.00 | 5,711.00 | 902,088.03 | 0.04 |
| 5,369.00 | 1,415,439.51 | 0.06 | 1.00 | 345.92 | 0.00 |
| 12,697.00 | 1,517,158.27 | 0.07 | 55,285.00 | 4,076,874.35 | 0.19 |
| 72,417.00 | 2,575,419.66 | 0.12 | 116,938.00 | 23,369,733.23 | 1.05 |
| 1.00 | 44.24 | 0.00 | 1.00 | 37.69 | 0.00 |
| 64,878.00 | 3,447,837.27 | 0.16 | 40,815.00 | 11,309,641.53 | 0.51 |
| 9,335.00 | 1,343,639.28 | 0.06 | 2.00 | 95.95 | 0.00 |
| 51,636.00 | 3,943,298.36 | 0.18 | 3,988.00 | 1,802,440.52 | 0.08 |
| 6,751.00 | 951,990.20 | 0.04 | 1.00 | 19.24 | 0.00 |
| 3.00 | 171.81 | 0.00 | 76,727.00 | 5,841,499.28 | 0.27 |
| 6,263.00 | 414,174.75 | 0.02 | 33,363.00 | 4,034,804.55 | 0.18 |
| 6,994.00 | 701,882.93 | 0.03 | 11,785.00 | 3,021,001.84 | 0.14 |
| 1.00 | 29.33 | 0.00 | 5.00 | 119.17 | 0.00 |
| 1.00 | 51.46 | 0.00 | 1.00 | 133.60 | 0.00 |
| 33.00 | 2,079.09 | 0.00 | 6,547.00 | 1,605,549.29 | 0.07 |
| 974.00 | 110,745.28 | 0.01 | 23,032.00 | 2,824,946.78 | 0.13 |
| 3,485.00 | 632,007.64 | 0.03 | 30,051.00 | 4,520,681.60 | 0.21 |
| 1.00 | 79.26 | 0.00 | 85,079.00 | 3,958,603.18 | 0.18 |
| 1.00 | 74.23 | 0.00 | 1.00 | 25.67 | 0.00 |
| 43,679.00 | 1,800,313.61 | 0.08 | 1.00 | 62.91 | 0.00 |
| 1.00 | 118.25 | 0.00 | 26,933.00 | 1,854,435.02 | 0.08 |
| 11.00 | 167.18 | 0.00 | 67,838.00 | 9,317,398.25 | 0.42 |
| 1.00 | 66.76 | 0.00 | 2.00 | 178.08 | 0.00 |
| 3.00 | 106.37 | 0.00 | 1.00 | 627.71 | 0.00 |
| 1.00 | 44.70 | 0.00 | 1,333.00 | 412,245.81 | 0.02 |
| 2.00 | 164.47 | 0.00 | 941.00 | 211,110.79 | 0.01 |
| 1.00 | 60.86 | 0.00 | 23,784.00 | 2,848,992.51 | 0.13 |
| 3.00 | 117.93 | 0.00 | 55,410.00 | 3,610,999.96 | 0.16 |
| 2.00 | 106.86 | 0.00 | 17,279.00 | 2,170,881.60 | 0.10 |
| 38,935.00 | 4,788,446.86 | 0.22 | 2.00 | 163.52 | 0.00 |
| 10,458.00 | 2,036,144.83 | 0.09 | 1,042.00 | 523,926.57 | 0.02 |
| 43,650.00 | 4,199,250.44 | 0.19 | 3,275.00 | 980,954.70 | 0.04 |
| 20,156.00 | 5,422,455.83 | 0.25 | 10,874.00 | 1,254,372.80 | 0.06 |
| 137,524.00 | 6,370,365.31 | 0.29 | 19,671.00 | 19,051,336.54 | 0.86 |
| 5.00 | 75.09 | 0.00 | 2.00 | 108.89 | 0.00 |
| 11,278.00 | 4,410,953.36 | 0.20 | 1.00 | 64.84 | 0.00 |
| 2.00 | 26.28 | 0.00 | 12,959.00 | 660,383.14 | 0.03 |
| 428.00 | 210,436.06 | 0.01 | 988.00 | 395,049.05 | 0.02 |
| 1.00 | 188.20 | 0.00 | 28,393.00 | 434,322.44 | 0.02 |
| 1.00 | 45.25 | 0.00 | 4,297.00 | 1,969,479.25 | 0.09 |
| 34,756.00 | 1,548,112.49 | 0.07 | 107,843.00 | 9,841,709.63 | 0.45 |
| 2.00 | 82.96 | 0.00 | 85,161.00 | 3,898,891.24 | 0.18 |
| 1.00 | 31.86 | 0.00 | 3.00 | 29.34 | 0.00 |
| 3,868.00 | 1,671,585.06 | 0.08 | 15,796.00 | 1,364,874.35 | 0.06 |
| 4,782.00 | 1,296,574.63 | 0.06 | 9,344.00 | 1,451,001.05 | 0.07 |
| 2,101.00 | 436,590.31 | 0.02 | 1.00 | 59.85 | 0.00 |
| 40,361.00 | 6,428,957.92 | 0.29 | 1,188.00 | 550,719.92 | 0.03 |
| 3.00 | 100.19 | 0.00 | 17,419.00 | 1,855,636.61 | 0.08 |
| 1.00 | 57.96 | 0.00 | 4,205.00 | 712,731.72 | 0.03 |
| 6.00 | 120.68 | 0.00 | | | |
| 13.00 | 220.94 | 0.00 | | | |
| 1.00 | 34.93 | 0.00 | | | |
| 2.00 | 81.62 | 0.00 | | | |
| 1.00 | 58.26 | 0.00 | | | |
| 4,311.00 | 1,415,095.97 | 0.06 | | | |
| 2.00 | 20.26 | 0.00 | | | |
| 2.00 | 45.14 | 0.00 | | | |
| | | | Warrants, Rights | 0.40 | 0.00 |
| | | | France | 0.40 | 0.00 |
| | | | 1.00 | 0.40 | 0.00 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV |
|--|-------------------------|---------------|
| | EUR | |
| Other transferable securities | 614.45 | 0.00 |
| Shares | 614.45 | 0.00 |
| France | 614.45 | 0.00 |
| 72.00 ELECTRICITE DE FRANCE PRIME FIDEL 2024 | 614.45 | 0.00 |
| Total securities portfolio | 2,219,903,077.44 | 100.82 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|----------------------|---------------|---|----------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 93,549,126.87 | 100.14 | 38.00 PARTNERS GROUP HLDG NAMEN AKT | 42,809.84 | 0.05 |
| Shares | 93,549,126.87 | 100.14 | 5.00 UBS GROUP SA | 88.61 | 0.00 |
| Belgium | 108.53 | 0.00 | United Kingdom | 6,019,237.09 | 6.44 |
| 2.00 AGEAS NOM | 91.68 | 0.00 | 211,127.00 SHELL PLC | 5,268,674.29 | 5.64 |
| 1.00 PROXIMUS SA | 16.85 | 0.00 | 18,331.00 UNILEVER | 750,562.80 | 0.80 |
| Finland | 3,043.65 | 0.00 | United States of America | 49,884,842.28 | 53.40 |
| 206.00 NOKIAN TYRES PLC | 3,043.65 | 0.00 | 2.00 ABBVIE INC | 291.39 | 0.00 |
| France | 12,430,339.57 | 13.31 | 21,216.00 ADVANCED MICRO DEVICES INC | 2,084,894.12 | 2.23 |
| 2,496.00 ACCOR SA | 72,958.08 | 0.08 | 844.00 ALPHABET INC -A- | 2,109,791.40 | 2.26 |
| 83,338.00 AXA SA | 2,213,873.97 | 2.37 | 852.00 ALPHABET INC -C- | 2,138,702.63 | 2.29 |
| 123,672.00 CARREFOUR SA | 2,429,536.44 | 2.60 | 295.00 AMAZON.COM INC | 864,319.64 | 0.93 |
| 21,650.00 DANONE SA | 1,083,149.50 | 1.16 | 2.00 AMPHENOL -A- | 135.44 | 0.00 |
| 72,586.00 ENGIE --- REGISTERED LOYALTY BONUS | 866,241.32 | 0.93 | 1.00 ANALOG DEVICES INC | 148.46 | 0.00 |
| 77,887.00 ORANGE | 833,702.45 | 0.89 | 18,162.00 APPLE INC | 2,850,192.62 | 3.05 |
| 27,398.00 SANOFI | 2,534,588.98 | 2.71 | 3,605.00 AT&T INC | 76,561.50 | 0.08 |
| 30,025.00 TOTALENERGIESSE | 1,382,050.75 | 1.48 | 2.00 BAKER HUGHES RG-A REGISTERED SHS -A- | 65.45 | 0.00 |
| 85,662.00 VIVENDI SA | 1,014,238.08 | 1.09 | 5,051.00 BANK OF AMERICA CORP | 187,122.83 | 0.20 |
| Germany | 12,265,055.26 | 13.13 | 7,177.00 BERKSHIRE HATHAWAY -B- | 2,276,398.75 | 2.44 |
| 51.00 ADIDAS AG NAMEN AKT | 10,806.90 | 0.01 | 23,680.00 CENTENE CORP | 1,791,775.67 | 1.92 |
| 7,136.00 BASF SE REG SHS | 369,359.36 | 0.40 | 46,667.00 CENTERPOINT ENERGY | 1,285,109.32 | 1.38 |
| 86,074.00 BAYER AG REG SHS | 5,345,195.40 | 5.72 | 1.00 CITIGROUP INC | 47.99 | 0.00 |
| 13.00 COMMERZBK | 90.05 | 0.00 | 1.00 CONAGRA BRANDS INC | 30.17 | 0.00 |
| 284.00 FRESENIUS SE | 9,469.98 | 0.01 | 1.00 CONOCOPHILLIPS CO | 89.88 | 0.00 |
| 942.00 HANNOVER RUECK SE | 145,397.70 | 0.16 | 23,886.00 CROWN CASTLE REIT | 3,962,931.38 | 4.25 |
| 936.00 LEG IMMOBILIEN - NAMEN AKT | 96,642.00 | 0.10 | 3.00 CSX CORP | 100.98 | 0.00 |
| 156,748.00 RWE AG | 6,196,248.44 | 6.64 | 1.00 DOWDUPONT - REGISTERED SHS WI | 66.13 | 0.00 |
| 394.00 SAP AG | 39,841.28 | 0.04 | 1.00 DXC TECHNOLOGY | 29.33 | 0.00 |
| 613.00 TAG IMMOBILIEN AG | 12,597.15 | 0.01 | 11,923.00 ESTEE LAUDER COMPANIES INC -A- | 2,918,142.60 | 3.12 |
| 251.00 VOLKSWAGEN AG VORZ.AKT | 39,407.00 | 0.04 | 45,241.00 EVERSOURCE ENERGY | 3,585,857.00 | 3.84 |
| Ireland | 99.72 | 0.00 | 16,149.00 FORD MOTOR | 245,431.71 | 0.26 |
| 1.00 MEDTRONIC HLD | 99.72 | 0.00 | 3.00 FREEPORT MCMORAN COPPER AND GOLD INC | 134.11 | 0.00 |
| Jersey Island | 50.91 | 0.00 | 1.00 GENERAL ELECTRI | 82.24 | 0.00 |
| 5.00 AMCOR --- REGISTERED SHS | 50.91 | 0.00 | 2.00 GENERAL MOTORS CO | 78.62 | 0.00 |
| Netherlands | 10,589,456.95 | 11.34 | 6,524.00 GILEAD SCIENCES INC | 348,583.83 | 0.37 |
| 22,005.00 AIRBUS SE | 2,428,471.80 | 2.60 | 9,644.00 HOME DEPOT INC | 2,594,471.33 | 2.78 |
| 4,404.00 ASM INTERNATIONAL NV | 1,462,568.40 | 1.57 | 21.00 HP INC | 685.12 | 0.00 |
| 1.00 ASR NEDERLAND NV | 42.23 | 0.00 | 3.00 HUNTINGTON BANCSHARES INC | 39.42 | 0.00 |
| 1.00 DAVIDE CAMPARI-MILANO N.V. | 10.56 | 0.00 | 2.00 INTEL CORP | 89.08 | 0.00 |
| 22,058.00 FERRARI NV | 4,382,924.60 | 4.69 | 15,687.00 JOHNSON & JOHNSON | 2,498,725.57 | 2.67 |
| 33.00 ING GROUP NV | 313.86 | 0.00 | 2.00 KINDER MORGAN INC | 33.99 | 0.00 |
| 1.00 KONINKLIJKE AHOLD DELHAIZE NV | 29.12 | 0.00 | 2.00 LUMEN TECH - REGISTERED SHS | 20.26 | 0.00 |
| 83,486.00 ROYAL PHILIPS NV | 2,315,066.78 | 2.48 | 1.00 MARATHON OIL CORP | 22.57 | 0.00 |
| 2.00 STELLANTIS N.V.-BEARER & REGISTERED SHS | 29.60 | 0.00 | 8,121.00 META PLATFOR -A- | 1,622,959.21 | 1.74 |
| Norway | 17.70 | 0.00 | 5,676.00 MICROSOFT CORP | 1,572,792.49 | 1.68 |
| 2.00 NORSK HYDRO ASA | 17.70 | 0.00 | 11,851.00 MONSTER BEVERAGE CORP | 851,026.74 | 0.91 |
| Panama | 18.17 | 0.00 | 1.00 MORGAN STANLEY | 78.55 | 0.00 |
| 1.00 CARNIVAL CORP | 18.17 | 0.00 | 7,626.00 MSCI INC -A- | 3,446,692.92 | 3.69 |
| Switzerland | 2,356,857.04 | 2.52 | 2.00 NEWELL BRANDS | 38.48 | 0.00 |
| 19,711.00 NESTLE SA REG SHS | 2,313,958.59 | 2.47 | 16,234.00 NIKE INC | 1,963,283.19 | 2.10 |
| | | | 46,785.00 OCCIDENTAL PETROLEUM CORP | 2,385,818.45 | 2.55 |
| | | | 12,812.00 PAYPAL HOLDINGS | 1,331,692.63 | 1.43 |
| | | | 1.00 PEPSICO INC | 150.43 | 0.00 |
| | | | 1.00 PFIZER INC | 46.53 | 0.00 |
| | | | 1.00 PNC FINANCIAL SERVICES GROUP INC | 165.78 | 0.00 |
| | | | 19,987.00 PPL CORP | 513,035.29 | 0.55 |
| | | | 1,169.00 QUALCOMM INC | 160,559.55 | 0.17 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV |
|-----------------------------------|----------------------|---------------|
| | EUR | |
| 1.00 REGIONS FINANCIAL CORP | 20.01 | 0.00 |
| 9.00 SHERWIN WILLIAMS CO | 2,019.13 | 0.00 |
| 1.00 SOUTHERN CO | 65.17 | 0.00 |
| 2,286.00 TESLA MOTORS INC | 2,213,987.87 | 2.37 |
| 1.00 UNDER ARMOUR INC -A- | 15.30 | 0.00 |
| 1.00 VERIZON COMMUNICATIONS INC | 45.78 | 0.00 |
| 16,216.00 WALT DISNEY CO | 1,998,999.29 | 2.14 |
| 2.00 WELLS FARGO AND CO | 87.11 | 0.00 |
| 1.00 W.R.BERKLEY CORP | 59.85 | 0.00 |
| Total securities portfolio | 93,549,126.87 | 100.14 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-----------------------|---------------|---|-----------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 431,708,858.32 | 100.01 | 5,469.00 AIRBUS SE | 603,558.84 | 0.14 |
| Shares | 431,708,858.32 | 100.01 | 775.00 ASR NEDERLAND NV | 32,728.25 | 0.01 |
| Austria | 67,573.10 | 0.02 | 52,647.00 CNH INDUSTRIAL NV | 757,853.57 | 0.18 |
| 5,218.00 RAIFFEISEN BANK | 67,573.10 | 0.02 | 1,843.00 DAVIDE CAMPARI-MILANO N.V. | 19,452.87 | 0.00 |
| Belgium | 108,681.88 | 0.03 | 16.00 EXOR REG | 1,112.00 | 0.00 |
| 1,154.00 GROUPE BRUXELLES LAMBERT GBL | 108,614.48 | 0.03 | 64,838.00 ING GROUP NV | 616,674.22 | 0.14 |
| 4.00 PROXIMUS SA | 67.40 | 0.00 | 135.00 JDE PEET S BV | 3,500.55 | 0.00 |
| Finland | 28,446.21 | 0.01 | 7.00 KONINKLIJKE KPN NV | 22.00 | 0.00 |
| 2,351.00 NOKIA OYJ | 11,720.91 | 0.00 | 2,619.00 ROYAL PHILIPS NV | 72,624.87 | 0.02 |
| 1,132.00 NOKIAN TYRES PLC | 16,725.30 | 0.01 | 14,041.00 STELLANTIS N.V.-BEARER & REGISTERED SHS | 207,778.72 | 0.05 |
| France | 6,452,184.67 | 1.49 | 2,771.00 STELLANTIS N.V.-BEARER & REGISTERED SHS | 41,010.80 | 0.01 |
| 2,096.00 ACCOR SA | 61,266.08 | 0.01 | 2,606.00 STMICROELECTRONICS | 103,223.66 | 0.02 |
| 60,701.00 ENGIE --- REGISTERED LOYALTY BONUS | 724,405.73 | 0.17 | 44,254.00 UNIVERSAL MUSIC GROUP N.V. | 1,070,725.53 | 0.24 |
| 65,133.00 ORANGE | 697,183.63 | 0.16 | Panama | 109.04 | 0.00 |
| 28,384.00 SANOFI | 2,625,803.84 | 0.61 | 6.00 CARNIVAL CORP | 109.04 | 0.00 |
| 50,913.00 TOTALENERGIESSE | 2,343,525.39 | 0.54 | Portugal | 20,936.39 | 0.00 |
| Germany | 63,045,165.75 | 14.61 | 4,689.00 EDP-ENERGIAS DE PORTUGAL SA - REG.SHS | 20,936.39 | 0.00 |
| 251.00 ADIDAS AG NAMEN AKT | 53,186.90 | 0.01 | Spain | 35,752,325.78 | 8.28 |
| 19,892.00 ALLIANZ SE REG SHS | 4,307,612.60 | 1.00 | 9,342,562.00 BANCO SANTANDER SA REG SHS | 28,961,942.20 | 6.70 |
| 1.00 BASF SE REG SHS | 51.76 | 0.00 | 9,906.00 ENDESA | 195,891.15 | 0.05 |
| 118,721.00 BAYER AG REG SHS | 7,372,574.10 | 1.71 | 610,638.00 IBERDROLA SA | 6,057,528.96 | 1.40 |
| 6.00 COMMERZBK | 41.56 | 0.00 | 23,726.00 REPSOL SA | 282,908.82 | 0.07 |
| 2.00 COVESTRO AG | 91.68 | 0.00 | 57,891.00 TELEFONICA SA | 254,054.65 | 0.06 |
| 104,662.00 DEUTSCHE BANK AG REG SHS | 1,204,659.62 | 0.28 | Switzerland | 124,017.83 | 0.03 |
| 652.00 DEUTSCHE POST AG REG SHS | 28,394.60 | 0.01 | 1.00 CHUBB - NAMEN AKT | 192.24 | 0.00 |
| 2.00 E.ON SE | 21.08 | 0.00 | 152.00 NESTLE SA REG SHS | 17,843.93 | 0.00 |
| 96,551.00 FRESENIUS SE | 3,219,493.10 | 0.75 | 1,230.00 SWISS RE REGS | 105,857.60 | 0.03 |
| 462.00 HENKEL AG & CO KGAA | 28,034.16 | 0.01 | 7.00 UBS GROUP SA | 124.06 | 0.00 |
| 738.00 LEG IMMOBILIEN - NAMEN AKT | 76,198.50 | 0.02 | United Kingdom | 17,192,292.39 | 3.98 |
| 31.00 MERCK KGAA | 5,885.35 | 0.00 | 1.00 RELX PLC | 28.24 | 0.00 |
| 128.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS | 31,104.00 | 0.01 | 688,929.00 SHELL PLC | 17,192,223.20 | 3.98 |
| 2,434.00 PROSIEBENSAT.1 NAMEN-AKT | 28,210.06 | 0.01 | 1.00 UNILEVER | 40.95 | 0.00 |
| 7,870.00 RWE AG | 311,101.10 | 0.07 | United States of America | 292,601,209.64 | 67.78 |
| 107,163.00 SAP AG | 10,836,322.56 | 2.51 | 29,751.00 ABBVIE INC | 4,334,637.68 | 1.00 |
| 125,626.00 SIEMENS AG REG | 15,786,163.16 | 3.65 | 94,935.00 ACTIVISION BLIZZARD | 6,835,251.74 | 1.58 |
| 24.00 SIEMENS HEALTHINEERS | 1,349.76 | 0.00 | 1,590.00 ADVANCED MICRO DEVICES INC | 156,249.13 | 0.04 |
| 1,642.00 TAG IMMOBILIEN AG | 33,743.10 | 0.01 | 7.00 AES CORP | 161.87 | 0.00 |
| 125,611.00 VOLKSWAGEN AG VORZ.AKT | 19,720,927.00 | 4.56 | 11,929.00 AFLAC INC | 690,341.36 | 0.16 |
| Ireland | 12,454,399.20 | 2.89 | 99,871.00 ALLIANT ENERGY CORP | 5,608,178.74 | 1.30 |
| 11,128.00 ACCENTURE - SHS CLASS A | 3,372,754.63 | 0.78 | 6,385.00 ALPHABET INC -A- | 15,960,921.90 | 3.70 |
| 1,818.00 LINDE PLC | 528,129.00 | 0.12 | 10,402.00 ALPHABET INC -C- | 26,111,249.70 | 6.05 |
| 85,778.00 MEDTRONIC HLD | 8,553,515.57 | 1.99 | 11,363.00 AMAZON.COM INC | 33,292,420.66 | 7.70 |
| Jersey Island | 91.65 | 0.00 | 1.00 AMPHENOL -A- | 67.72 | 0.00 |
| 9.00 AMCOR --- REGISTERED SHS | 91.65 | 0.00 | 11,809.00 ANALOG DEVICES INC | 1,753,121.48 | 0.41 |
| Luxembourg | 87.90 | 0.00 | 127,669.00 APPLE INC | 20,035,306.78 | 4.64 |
| 3.00 ARCELORMITTAL SA | 87.90 | 0.00 | 117,859.00 APPLIED MATERIALS INC | 13,961,098.46 | 3.23 |
| Netherlands | 3,861,336.89 | 0.89 | 10.00 AT&T INC | 212.38 | 0.00 |
| 183.00 ADYEN --- PARTS SOCIALES | 331,047.00 | 0.08 | 1.00 AUTODESK INC | 192.65 | 0.00 |
| 5.00 AEGON NV | 24.01 | 0.00 | 2.00 BAKER HUGHES RG-A REGISTERED SHS -A- | 65.45 | 0.00 |
| | | | 210,456.00 BANK OF AMERICA CORP | 7,796,698.26 | 1.81 |
| | | | 27,752.00 BERKSHIRE HATHAWAY -B- | 8,802,371.20 | 2.04 |
| | | | 1.00 BIOGEN IDEC INC | 189.28 | 0.00 |
| | | | 8,416.00 BLACKROCK INC | 5,780,123.78 | 1.34 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|--------------------------------------|---------------|----------|--------------|---------------------------------------|-----------------------|---------------|
| | EUR | | | EUR | | | |
| 70.00 | BOOKING HOLDINGS INC | 147,747.72 | 0.03 | 2.00 | NISOURCE | 57.16 | 0.00 |
| 12,285.00 | BOSTON SCIENTIF CORP | 489,015.10 | 0.11 | 1.00 | NORDSON | 204.09 | 0.00 |
| 597.00 | BROADCOM INC - REGISTERED SHS | 337,859.13 | 0.08 | 3.00 | NORTONLIFELOCK INC | 71.50 | 0.00 |
| 2.00 | CENTERPOINT ENERGY | 55.08 | 0.00 | 1,133.00 | PACKAGING CORP OF AMERICA | 158,965.20 | 0.04 |
| 1.00 | CERNER CORP | 84.09 | 0.00 | 19,928.00 | PARKER-HANNIFIN CORP | 5,082,253.43 | 1.18 |
| 15,374.00 | CHARLES SCHWAB CORP/THE | 1,164,950.29 | 0.27 | 1.00 | PAYCHEX INC | 122.65 | 0.00 |
| 24,379.00 | CITIGROUP INC | 1,170,034.24 | 0.27 | 14,610.00 | PAYPAL HOLDINGS | 1,518,578.62 | 0.35 |
| 784.00 | CME GROUP -A- | 167,601.89 | 0.04 | 598.00 | PENN NATL GAMING | 22,798.87 | 0.01 |
| 1.00 | CONAGRA BRANDS INC | 30.17 | 0.00 | 51,585.00 | PEPSICO INC | 7,760,119.80 | 1.80 |
| 1,179.00 | COOPER COMPANIES INC | 442,491.90 | 0.10 | 2.00 | PFIZER INC | 93.06 | 0.00 |
| 3.00 | COPART INC | 338.30 | 0.00 | 17,930.00 | PINNACLE WEST CAPITAL CORP | 1,258,556.60 | 0.29 |
| 1.00 | CORNING INC | 33.17 | 0.00 | 22,994.00 | PNC FINANCIAL SERVICES GROUP INC | 3,811,839.57 | 0.88 |
| 8.00 | CSX CORP | 269.27 | 0.00 | 1.00 | PPL CORP | 25.67 | 0.00 |
| 1.00 | DENTSPLY SIRONA INC | 44.24 | 0.00 | 8,253.00 | PROCTER & GAMBLE CO | 1,133,382.82 | 0.26 |
| 23,303.00 | DIGITAL REALTY TRUST INC | 2,969,815.67 | 0.69 | 6,452.00 | PRUDENTIAL FINANCIAL INC | 685,240.50 | 0.16 |
| 16,815.00 | DOMINION RESOURCES - REGSITERED | 1,284,115.00 | 0.30 | 2.00 | PUBLIC SERVICE ENTERPRISE GROUP INC | 125.83 | 0.00 |
| 2.00 | DOW - REGISTERED SHS | 114.54 | 0.00 | 1.00 | QUALCOMM INC | 137.35 | 0.00 |
| 1.00 | DOWDUPONT - REGISTERED SHS WI | 66.13 | 0.00 | 1.00 | RAYTHEON TECHNOLOGIES CORPORATION | 89.04 | 0.00 |
| 5,476.00 | DUKE ENERGY CORP | 549,544.03 | 0.13 | 20,491.00 | ROSS STORES INC | 1,665,946.94 | 0.39 |
| 1.00 | DXC TECHNOLOGY | 29.33 | 0.00 | 5,376.00 | SALESFORCE INC | 1,025,868.26 | 0.24 |
| 1.00 | EASTMAN CHEMICAL CO | 100.71 | 0.00 | 5.00 | SHERWIN WILLIAMS CO | 1,121.74 | 0.00 |
| 1.00 | EBAY INC | 51.46 | 0.00 | 11,014.00 | SKYWORKS SOLUTIONS INC | 1,319,324.06 | 0.31 |
| 1.00 | EDWARDS LIFESCIENCES CORP | 105.80 | 0.00 | 3.00 | SOUTHERN CO | 195.51 | 0.00 |
| 1.00 | ESTEE LAUDER COMPANIES INC -A- | 244.75 | 0.00 | 16,178.00 | S&P GLOBAL INC | 5,964,042.64 | 1.38 |
| 1.00 | EXELON CORP | 42.81 | 0.00 | 3.00 | STRYKER CORP | 720.85 | 0.00 |
| 18,302.00 | EXXON MOBIL CORP | 1,358,524.41 | 0.31 | 43,608.00 | T MOBILE USA INC | 5,030,411.00 | 1.17 |
| 177.00 | FACTSET RESEARCH SYSTEMS INC | 69,064.44 | 0.02 | 3.00 | THE HARTFORD FINANCIAL SERVICES GROUP | 193.62 | 0.00 |
| 9.00 | FORD MOTOR | 136.78 | 0.00 | 3.00 | TJX COS INC | 163.34 | 0.00 |
| 1.00 | FORTIVE CORP | 54.76 | 0.00 | 18,977.00 | TRAVELERS COS INC/THE | 3,116,584.02 | 0.72 |
| 2.00 | FREEMONT MCMORAN COPPER AND GOLD INC | 89.41 | 0.00 | 40,850.00 | TRUIST FINANCIAL CORP | 2,081,692.36 | 0.48 |
| 1.00 | GENERAL ELECTRI | 82.24 | 0.00 | 786.00 | TYLER TECHNOLOGIES INC | 314,279.91 | 0.07 |
| 33,483.00 | GENERAL MOTORS CO | 1,316,268.75 | 0.30 | 5,506.00 | UNITEDHEALTH GROUP INC | 2,523,610.14 | 0.58 |
| 6,142.00 | HALLIBURTON | 209,048.25 | 0.05 | 41,426.00 | VALERO ENERGY CORP | 3,780,520.42 | 0.88 |
| 7,991.00 | HOME DEPOT INC | 2,149,773.99 | 0.50 | 50,806.00 | VERIZON COMMUNICATIONS INC | 2,326,030.32 | 0.54 |
| 8,568.00 | HONEYWELL INTERNATIONAL INC | 1,498,370.05 | 0.35 | 1.00 | VIATRIS INC - REGISTERED SHS | 9.78 | 0.00 |
| 1.00 | HORMEL FOODS CORP | 46.32 | 0.00 | 1.00 | VORNADO REALTY TRUST SHS OF BENEF.INT | 40.73 | 0.00 |
| 1.00 | HP ENTERPRISE CO | 15.02 | 0.00 | 1.00 | WALGREENS BOOTS | 40.24 | 0.00 |
| 10.00 | HP INC | 326.25 | 0.00 | 8,378.00 | WALT DISNEY CO | 1,032,783.43 | 0.24 |
| 5.00 | HUNTINGTON BANCSHARES INC | 65.70 | 0.00 | 19,689.00 | WELLS FARGO AND CO | 857,528.37 | 0.20 |
| 12,639.00 | IDEX CORP | 2,177,931.49 | 0.50 | 72,754.00 | ZOETIS INC -A- | 12,331,530.00 | 2.86 |
| 3.00 | INTEL CORP | 133.63 | 0.00 | | Total securities portfolio | 431,708,858.32 | 100.01 |
| 1.00 | INTERNATIONAL PAPER CO | 41.48 | 0.00 | | | | |
| 9,020.00 | INTUITIVE SURGICAL | 2,445,651.01 | 0.57 | | | | |
| 1.00 | KEYCORP | 20.11 | 0.00 | | | | |
| 3.00 | KINDER MORGAN INC | 50.99 | 0.00 | | | | |
| 2,938.00 | KLA CORPORATION | 966,597.11 | 0.22 | | | | |
| 1,548.00 | LKQ CORP | 63,177.71 | 0.01 | | | | |
| 4.00 | LUMEN TECH - REGISTERED SHS | 40.52 | 0.00 | | | | |
| 1.00 | MARATHON OIL CORP | 22.57 | 0.00 | | | | |
| 133,290.00 | META PLATFOR -A- | 26,637,634.84 | 6.16 | | | | |
| 8.00 | MICROCHIP TECHNOLOGY | 540.26 | 0.00 | | | | |
| 22,358.00 | MICROSOFT CORP | 6,195,295.00 | 1.44 | | | | |
| 27,894.00 | MONSTER BEVERAGE CORP | 2,003,083.27 | 0.46 | | | | |
| 8,000.00 | MORGAN STANLEY | 628,409.65 | 0.15 | | | | |
| 50,212.00 | NETFLIX INC | 16,904,608.89 | 3.92 | | | | |
| 1.00 | NEXTERA ENERGY | 76.13 | 0.00 | | | | |
| 27,511.00 | NIKE INC | 3,327,084.13 | 0.77 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-----------------------|---------------|---|-----------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 182,222,011.86 | 100.26 | United States of America | 148,049,107.05 | 81.46 |
| Shares | 182,222,011.86 | 100.26 | 10,983.00 ABBOTT LABORATORIES | 1,168,334.95 | 0.64 |
| Finland | 287,912.63 | 0.16 | 36,875.00 ABBVIE INC | 5,372,584.60 | 2.96 |
| 57,750.00 NOKIA OYJ | 287,912.63 | 0.16 | 2.00 ACTIVISION BLIZZARD | 144.00 | 0.00 |
| France | 10,413,396.33 | 5.73 | 3,776.00 ADOBE INC | 1,546,237.47 | 0.85 |
| 92,593.00 AXA SA | 2,459,733.05 | 1.35 | 10,318.00 ADVANCED MICRO DEVICES INC | 1,013,948.79 | 0.56 |
| 5,885.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013 | 2,141,257.25 | 1.18 | 1.00 AES CORP | 23.12 | 0.00 |
| 26,936.00 SANOFI | 2,491,849.36 | 1.38 | 2,063.00 ALPHABET INC -A- | 5,156,990.11 | 2.84 |
| 64,871.00 SOCIETE GENERALE SA | 1,586,744.66 | 0.87 | 778.00 ALPHABET INC -C- | 1,952,946.77 | 1.07 |
| 37,667.00 TOTALENERGIESSE | 1,733,812.01 | 0.95 | 1,474.00 AMAZON.COM INC | 4,318,668.31 | 2.38 |
| Germany | 1,339,822.66 | 0.74 | 60,640.00 AMERICAN EXPRESS | 10,191,596.64 | 5.61 |
| 57.00 ALLIANZ SE REG SHS | 12,343.35 | 0.01 | 2.00 AMPHENOL -A- | 135.44 | 0.00 |
| 3.00 BAYER AG REG SHS | 186.30 | 0.00 | 56,532.00 APPLE INC | 8,871,660.02 | 4.88 |
| 4.00 COMMERZBK | 27.71 | 0.00 | 13,501.00 APPLIED MATERIALS INC | 1,599,273.63 | 0.88 |
| 1,890.00 DEUTSCHE BANK AG REG SHS | 21,753.90 | 0.01 | 6.00 AT&T INC | 127.43 | 0.00 |
| 2,053.00 DEUTSCHE TELEKOM AG REG SHS | 34,761.40 | 0.02 | 707.00 AUTOZONE INC | 1,299,166.91 | 0.71 |
| 5,159.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS | 1,253,637.00 | 0.69 | 133,189.00 BANK OF AMERICA CORP | 4,934,211.64 | 2.71 |
| 109.00 VOLKSWAGEN AG VORZ.AKT | 17,113.00 | 0.01 | 1.00 BAXTER INTERNATIONAL INC | 69.69 | 0.00 |
| Ireland | 4,775,346.94 | 2.63 | 3,979.00 BIOGEN IDEC INC | 753,136.57 | 0.41 |
| 239.00 ACCENTURE - SHS CLASS A | 72,437.85 | 0.04 | 1,379.00 BOEING CO | 237,341.93 | 0.13 |
| 16.00 LINDE PLC | 4,648.00 | 0.00 | 1.00 BROWN AND BROWN INC | 64.95 | 0.00 |
| 47,116.00 MEDTRONIC HLD | 4,698,261.09 | 2.59 | 6,041.00 CATALENT | 602,118.28 | 0.33 |
| Jersey Island | 213.84 | 0.00 | 12,051.00 CENTENE CORP | 911,853.40 | 0.50 |
| 21.00 AMCOR --- REGISTERED SHS | 213.84 | 0.00 | 2.00 CENTERPOINT ENERGY | 55.08 | 0.00 |
| Netherlands | 533,223.82 | 0.29 | 1.00 CERNER CORP | 84.09 | 0.00 |
| 5.00 ASML HOLDING NV | 3,050.00 | 0.00 | 447.00 CHARLES RIVER LABORATORIES INTERNATIONAL | 114,083.13 | 0.06 |
| 12,183.00 ASR NEDERLAND NV | 514,488.09 | 0.28 | 4.00 CHARLES SCHWAB CORP/THE | 303.10 | 0.00 |
| 110.00 HEINEKEN NV | 9,523.80 | 0.01 | 9,822.00 CITIGROUP INC | 471,392.44 | 0.26 |
| 91.00 ING GROUP NV | 865.50 | 0.00 | 1.00 CITIZENS FINANCIAL GROUP INC | 40.74 | 0.00 |
| 191.00 ROYAL PHILIPS NV | 5,296.43 | 0.00 | 1.00 CONAGRA BRANDS INC | 30.17 | 0.00 |
| Panama | 90.86 | 0.00 | 8,483.00 COPART INC | 956,600.92 | 0.53 |
| 5.00 CARNIVAL CORP | 90.86 | 0.00 | 4.00 CSX CORP | 134.63 | 0.00 |
| Portugal | 91,661.99 | 0.05 | 3.00 CVS HEALTH | 272.89 | 0.00 |
| 20,529.00 EDP-ENERGIAS DE PORTUGAL SA - REG.SHS | 91,661.99 | 0.05 | 2.00 DELTA AIR LINES | 71.13 | 0.00 |
| Spain | 9,894,746.86 | 5.44 | 1.00 DISCOVERY-A | 22.40 | 0.00 |
| 1,354,007.00 BANCO SANTANDER SA REG SHS | 4,197,421.70 | 2.31 | 7,923.00 DOLLAR TREE INC | 1,140,402.15 | 0.63 |
| 22,430.00 FERROVIAL SA | 541,235.90 | 0.30 | 3.00 DOMINION RESOURCES - REGSITERED | 229.10 | 0.00 |
| 332,404.00 IBERDROLA SA | 3,297,447.68 | 1.81 | 6,297.00 DOVER CORP | 887,969.53 | 0.49 |
| 155,874.00 REPSOL SA | 1,858,641.58 | 1.02 | 18,731.00 DUKE ENERGY CORP | 1,879,749.66 | 1.03 |
| Switzerland | 1,004,729.97 | 0.55 | 2.00 DXC TECHNOLOGY | 58.65 | 0.00 |
| 1,946.00 CHUBB - NAMEN AKT | 374,106.32 | 0.21 | 97,230.00 EDISON INTERNATIONAL | 6,125,756.53 | 3.37 |
| 798.00 LONZA GROUP (CHF) | 523,894.52 | 0.28 | 2.00 EDWARDS LIFESCIENCES CORP | 211.60 | 0.00 |
| 909.00 NESTLE SA REG SHS | 106,711.40 | 0.06 | 1.00 EVERSOURCE ENERGY | 79.26 | 0.00 |
| 1.00 UBS GROUP SA | 17.73 | 0.00 | 3.00 EXELON CORP | 128.42 | 0.00 |
| United Kingdom | 5,831,758.91 | 3.21 | 3,195.00 FLEETCOR TECHNOLOGIES | 715,181.50 | 0.39 |
| 233,691.00 SHELL PLC | 5,831,758.91 | 3.21 | 5.00 FORD MOTOR | 75.99 | 0.00 |
| | | | 2.00 FOX CORP -A- | 70.91 | 0.00 |
| | | | 2.00 FREEPORT MCMORAN COPPER AND GOLD INC | 89.41 | 0.00 |
| | | | 3,414.00 GARTNER INC | 912,711.49 | 0.50 |
| | | | 1.00 GILEAD SCIENCES INC | 53.43 | 0.00 |
| | | | 19,721.00 HERSHEY | 3,839,626.32 | 2.11 |
| | | | 1,898.00 HOME DEPOT INC | 510,608.31 | 0.28 |
| | | | 2.00 HONEYWELL INTERNATIONAL INC | 349.76 | 0.00 |
| | | | 2.00 HORMEL FOODS CORP | 92.64 | 0.00 |
| | | | 2.00 HOST HOTELS & RESORTS - SHS | 34.93 | 0.00 |
| | | | 2.00 HP ENTERPRISE CO | 30.04 | 0.00 |
| | | | 6,527.00 HUMANA INC | 2,552,783.53 | 1.40 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV |
|--|-----------------------|---------------|
| | EUR | |
| 2.00 HUNTINGTON BANCSHARES INC | 26.28 | 0.00 |
| 106.00 IDEX CORP | 18,265.74 | 0.01 |
| 3.00 INTEL CORP | 133.63 | 0.00 |
| 2.00 INTERNATIONAL PAPER CO | 82.96 | 0.00 |
| 12,797.00 INTUITIVE SURGICAL | 3,469,733.48 | 1.91 |
| 27,381.00 JOHNSON & JOHNSON | 4,361,420.60 | 2.40 |
| 2.00 KEYCORP | 40.23 | 0.00 |
| 6,549.00 KEYSIGHT TECHNOLOGIES | 929,803.20 | 0.51 |
| 3.00 KINDER MORGAN INC | 50.99 | 0.00 |
| 3,738.00 LABORATORY CORP OF AMERICA HOLDINGS | 885,778.17 | 0.49 |
| 1.00 LENNAR CORP -A- | 72.95 | 0.00 |
| 7.00 LKQ CORP | 285.69 | 0.00 |
| 3.00 LUMEN TECH - REGISTERED SHS | 30.39 | 0.00 |
| 1.00 MARATHON OIL CORP | 22.57 | 0.00 |
| 3,093.00 MARRIOTT INTERNATIONAL -A- | 488,558.62 | 0.27 |
| 63,187.00 META PLATFOR -A- | 12,627,745.76 | 6.96 |
| 7,441.00 MICROSOFT CORP | 2,061,865.56 | 1.13 |
| 28,925.00 MORGAN STANLEY | 2,272,093.65 | 1.25 |
| 68,053.00 NASDAQ INC | 10,899,244.69 | 6.01 |
| 1.00 NEXTERA ENERGY | 76.13 | 0.00 |
| 775.00 NIKE INC | 93,725.79 | 0.05 |
| 1.00 NISOURCE | 28.58 | 0.00 |
| 1.00 NORTONLIFELOCK INC | 23.83 | 0.00 |
| 23,682.00 NVIDIA CORP | 5,807,639.89 | 3.20 |
| 2.00 OCCIDENTAL PETROLEUM CORP | 101.99 | 0.00 |
| 246.00 PFIZER INC | 11,446.03 | 0.01 |
| 3.00 PULTEGROUP | 112.97 | 0.00 |
| 26,300.00 PVH CORP | 1,810,850.67 | 1.00 |
| 30,820.00 QUALCOMM INC | 4,233,058.37 | 2.33 |
| 61,615.00 RAYTHEON TECHNOLOGIES CORPORATION | 5,486,179.89 | 3.02 |
| 2.00 REGIONS FINANCIAL CORP | 40.01 | 0.00 |
| 53,680.00 SOUTHERN CO | 3,498,258.03 | 1.92 |
| 35,261.00 SYNCHRONY FINANCIAL | 1,103,163.99 | 0.61 |
| 16,422.00 T MOBILE USA INC | 1,894,363.64 | 1.04 |
| 1.00 TELEDYNE TECHNOLOGIES | 424.78 | 0.00 |
| 7,989.00 TESLA MOTORS INC | 7,737,335.55 | 4.26 |
| 12,912.00 TEXAS INSTRUMENTS INC | 2,129,235.39 | 1.17 |
| 11.00 TJX COS INC | 598.91 | 0.00 |
| 15,125.00 TRUIST FINANCIAL CORP | 770,761.25 | 0.42 |
| 33,301.00 TYSON FOODS INC -A- | 2,682,576.40 | 1.48 |
| 2.00 US BANCORP | 95.54 | 0.00 |
| 42.00 VERIZON COMMUNICATIONS INC | 1,922.87 | 0.00 |
| 1.00 VIATRIS INC - REGISTERED SHS | 9.78 | 0.00 |
| 1.00 WALT DISNEY CO | 123.27 | 0.00 |
| 62,714.00 WELLS FARGO AND CO | 2,731,425.37 | 1.50 |
| 1.00 W.R.BERKLEY CORP | 59.85 | 0.00 |
| 3.00 XCEL ENERGY INC | 194.59 | 0.00 |
| Total securities portfolio | 182,222,011.86 | 100.26 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-------------------------|---------------|---|-----------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 1,200,455,490.98 | 100.09 | 26.00 ING GROUP NV | 247.29 | 0.00 |
| Shares | 1,200,455,490.98 | 100.09 | 1.00 KONINKLIJKE KPN NV | 3.14 | 0.00 |
| | | | 20,046.00 ROYAL PHILIPS NV | 555,875.58 | 0.05 |
| Austria | 685.00 | 0.00 | 158.00 UNIVERSAL MUSIC GROUP N.V. | 3,822.81 | 0.00 |
| 25.00 WIENERBERGER AG | 685.00 | 0.00 | Norway | 308.51 | 0.00 |
| Belgium | 733,066.68 | 0.06 | 15.00 DNB BK ASA | 308.51 | 0.00 |
| 2.00 AGEAS NOM | 91.68 | 0.00 | Panama | 327.11 | 0.00 |
| 43,500.00 PROXIMUS SA | 732,975.00 | 0.06 | 18.00 CARNIVAL CORP | 327.11 | 0.00 |
| Bermuda | 61.11 | 0.00 | Portugal | 111.63 | 0.00 |
| 2.00 INVESCO LTD | 41.45 | 0.00 | 25.00 EDP-ENERGIAS DE PORTUGAL SA - REG.SHS | 111.63 | 0.00 |
| 1.00 NORVERGIAN CRUISE LINE LTD | 19.66 | 0.00 | Spain | 64,202,803.65 | 5.35 |
| Denmark | 9,610.20 | 0.00 | 175,131.00 AMADEUS IT GROUP SA -A- | 10,364,252.58 | 0.86 |
| 29.00 GENMAB AS | 9,610.20 | 0.00 | 13,371,458.00 BANCO SANTANDER SA REG SHS | 41,451,519.80 | 3.46 |
| EN-Curacao | 3,441,095.34 | 0.29 | 644.00 INDITEX SHARE FROM SPLIT | 12,738.32 | 0.00 |
| 92,683.00 SCHLUMBERGER LTD | 3,441,095.34 | 0.29 | 2,819,709.00 TELEFONICA SA | 12,374,292.95 | 1.03 |
| France | 76,475,721.86 | 6.38 | Switzerland | 65,930.85 | 0.01 |
| 80,000.00 AIR LIQUIDE SA | 12,713,600.00 | 1.06 | 7.00 ALLREAL HOLDING LTD REG.SHS | 1,355.02 | 0.00 |
| 100,000.00 DANONE SA | 5,003,000.00 | 0.42 | 1.00 CHUBB - NAMEN AKT | 192.24 | 0.00 |
| 500,000.00 ENGIE SA | 5,967,000.00 | 0.50 | 1.00 LONZA GROUP (CHF) | 656.51 | 0.00 |
| 14,870.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013 | 5,410,449.50 | 0.45 | 478.00 NESTLE SA REG SHS | 56,114.46 | 0.01 |
| 5,239.00 L'OREAL SA | 1,906,210.15 | 0.16 | 1.00 PARTNERS GROUP HLDG NAMEN AKT | 1,126.57 | 0.00 |
| 18,875.00 LVMH MOET HENNESSY LOUIS VUITTON SE | 12,257,425.00 | 1.02 | 366.00 UBS GROUP SA | 6,486.05 | 0.00 |
| 300,000.00 ORANGE | 3,211,200.00 | 0.27 | United Kingdom | 11,856,586.15 | 0.99 |
| 40,238.00 SANOFI | 3,722,417.38 | 0.31 | 475,076.00 SHELL PLC | 11,855,521.58 | 0.99 |
| 100,000.00 SCHNEIDER ELECTRIC SE | 15,216,000.00 | 1.27 | 26.00 UNILEVER | 1,064.57 | 0.00 |
| 240,461.00 TOTALENERGIESSE | 11,068,419.83 | 0.92 | United States of America | 872,014,581.88 | 72.70 |
| Germany | 7,759,410.56 | 0.65 | 72,914.00 ABBOTT LABORATORIES | 7,756,348.39 | 0.65 |
| 3,215.00 ALLIANZ SE REG SHS | 696,208.25 | 0.06 | 6,204.00 ABBVIE INC | 903,905.49 | 0.08 |
| 7,930.00 BAYER AG REG SHS | 492,453.00 | 0.04 | 8.00 ACTIVISION BLIZZARD | 575.99 | 0.00 |
| 4.00 COMMERZBK | 27.71 | 0.00 | 5,203.00 ADOBE INC | 2,130,580.92 | 0.18 |
| 13,386.00 DEUTSCHE BANK AG REG SHS | 154,072.86 | 0.01 | 108,444.00 ADVANCED MICRO DEVICES INC | 10,656,780.62 | 0.89 |
| 1,890.00 HANNOVER RUECK SE | 291,721.50 | 0.02 | 2.00 AES CORP | 46.25 | 0.00 |
| 10.00 HENKEL AG & CO KGAA | 606.80 | 0.00 | 478.00 AKAMAI TECHNOLOGIES | 51,290.54 | 0.00 |
| 380.00 RWE AG | 15,021.40 | 0.00 | 11,776.00 ALBEMARLE - REGISTERED SHS | 2,340,594.44 | 0.20 |
| 37,742.00 SAP AG | 3,816,471.04 | 0.33 | 4,978.00 ALEXANDRIA REAL ESTATE | 900,393.21 | 0.08 |
| 14,604.00 VOLKSWAGEN AG VORZ.AKT | 2,292,828.00 | 0.19 | 6,067.00 ALIGN TECHNOLOGY INC | 2,377,398.10 | 0.20 |
| Ireland | 68,555,771.80 | 5.72 | 30,763.00 ALLSTATE CORP | 3,829,580.85 | 0.32 |
| 70,835.00 ACCENTURE - SHS CLASS A | 21,469,183.53 | 1.79 | 324.00 ALPHABET INC -A- | 809,919.92 | 0.07 |
| 94,330.00 AON - REGISTERED SHS (USD) | 27,606,774.73 | 2.31 | 12,651.00 ALPHABET INC -C- | 31,756,721.78 | 2.65 |
| 199,568.00 JOHNSON CONTROLS INTL | 11,760,817.65 | 0.98 | 7,445.00 AMAZON.COM INC | 21,813,083.85 | 1.82 |
| 9,303.00 LINDE PLC | 2,670,792.51 | 0.22 | 2.00 AMEREN CORPORATION | 168.53 | 0.00 |
| 50,621.00 MEDTRONIC HLD | 5,047,768.80 | 0.42 | 3.00 AMERICAN AIRLINES GROUP INC-REGS | 49.21 | 0.00 |
| 2.00 STERIS - REGISTERED SHS | 434.58 | 0.00 | 15,991.00 AMERICAN EXPRESS | 2,687,563.03 | 0.22 |
| Jersey Island | 295.30 | 0.00 | 137,114.00 AMERICAN INTL | 7,735,267.86 | 0.64 |
| 29.00 AMCOR --- REGISTERED SHS | 295.30 | 0.00 | 4,284.00 AMERICAN TOWER CORP | 967,264.17 | 0.08 |
| Netherlands | 95,339,123.35 | 7.94 | 12,917.00 AMETEK INC | 1,546,116.08 | 0.13 |
| 1.00 AEGON NV | 4.80 | 0.00 | 22,353.00 AMGEN INC | 4,858,133.70 | 0.41 |
| 77,908.00 AIRBUS SE | 8,597,926.88 | 0.72 | 5.00 AMPHENOL -A- | 338.61 | 0.00 |
| 141,018.00 ASML HOLDING NV | 86,020,980.00 | 7.16 | 24,468.00 ANALOG DEVICES INC | 3,632,430.90 | 0.30 |
| 3,795.00 ASR NEDERLAND NV | 160,262.85 | 0.01 | 1,849.00 ANTHEM INC | 816,308.61 | 0.07 |
| | | | 24,702.00 A.O.SMITH CORP | 1,418,425.18 | 0.12 |
| | | | 255,271.00 APPLE INC | 40,060,099.14 | 3.34 |
| | | | 31,156.00 APPLIED MATERIALS INC | 3,690,613.22 | 0.31 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|--|---------------|----------|--------------|---------------------------------------|---------------|------|
| | EUR | | | EUR | | | |
| 45,977.00 | ARCHER-DANIELS MIDLAND CO | 3,729,729.94 | 0.31 | 41,298.00 | DOVER CORP | 5,823,624.86 | 0.49 |
| 1,698.00 | ARISTA NETWORKS INC | 212,095.48 | 0.02 | 4.00 | DOW - REGISTERED SHS | 229.07 | 0.00 |
| 293,959.00 | AT&T INC | 6,242,979.53 | 0.52 | 2.00 | DOWDUPONT - REGISTERED SHS WI | 132.26 | 0.00 |
| 3,884.00 | AUTOMATIC DATA PROCESSING INC | 794,288.73 | 0.07 | 3,507.00 | DTE ENERGY COMPANY | 416,717.27 | 0.03 |
| 1,306.00 | AUTOZONE INC | 2,399,875.50 | 0.20 | 4.00 | DXC TECHNOLOGY | 117.31 | 0.00 |
| 4,923.00 | AVALONBAY COMMUN | 1,098,930.94 | 0.09 | 39,402.00 | EBAY INC | 2,027,734.26 | 0.17 |
| 39,877.00 | BAKER HUGHES RG-A REGISTERED SHS -A- | 1,304,922.10 | 0.11 | 19.00 | EDISON INTERNATIONAL | 1,197.05 | 0.00 |
| 38,458.00 | BALL CORP | 3,110,789.56 | 0.26 | 3.00 | EDWARDS LIFESCIENCES CORP | 317.40 | 0.00 |
| 209,689.00 | BANK OF AMERICA CORP | 7,768,283.45 | 0.65 | 20,233.00 | ELECTRONIC ARTS - REGISTERED | 2,300,522.92 | 0.19 |
| 7,577.00 | BANK OF NY MELLON | 337,973.77 | 0.03 | 5,809.00 | ELI LILLY & CO | 1,495,100.28 | 0.12 |
| 32,209.00 | BAXTER INTERNATIONAL INC | 2,244,628.46 | 0.19 | 61,121.00 | ENTERGY CORP | 6,413,406.51 | 0.53 |
| 6,144.00 | BEST BUY CO INC | 501,945.45 | 0.04 | 7,817.00 | ESTEE LAUDER COMPANIES INC -A- | 1,913,203.11 | 0.16 |
| 2,040.00 | BIO RAD LABORATORIES -A- | 1,032,660.05 | 0.09 | 19,985.00 | EVERSOURCE ENERGY | 1,584,035.55 | 0.13 |
| 1.00 | BIOGEN IDEC INC | 189.28 | 0.00 | 61,153.00 | EXXON MOBIL CORP | 4,539,276.74 | 0.38 |
| 4,860.00 | BOEING CO | 836,462.50 | 0.07 | 5,671.00 | FEDEX CORP | 1,179,358.01 | 0.10 |
| 590.00 | BOOKING HOLDINGS INC | 1,245,302.21 | 0.10 | 9,514.00 | FIRST REPUBLIC BANK | 1,386,077.74 | 0.12 |
| 65,167.00 | BORGWARNER INC | 2,278,341.17 | 0.19 | 7,214.00 | FLEETCOR TECHNOLOGIES | 1,614,810.44 | 0.13 |
| 33,068.00 | BOSTON SCIENTIF CORP | 1,316,300.47 | 0.11 | 42,602.00 | FMC CORP | 5,037,653.48 | 0.42 |
| 17,075.00 | BROADCOM INC - REGISTERED SHS | 9,663,223.83 | 0.81 | 4,716.00 | FORD MOTOR | 71,673.54 | 0.01 |
| 79,190.00 | BROWN AND BROWN INC | 5,143,631.24 | 0.43 | 1.00 | FORTINET | 307.14 | 0.00 |
| 1.00 | BROWN-FORMAN CORP -B- NON VOTING | 60.23 | 0.00 | 1.00 | FORTUNE BRANDS | 66.76 | 0.00 |
| 3.00 | CAMPBELL SOUP CO | 120.17 | 0.00 | 3.00 | FRANKLIN RESOURCES INC | 75.28 | 0.00 |
| 1.00 | CAPITAL ONE FINANCIAL CORP | 118.00 | 0.00 | 10.00 | FREEMPORT MCMORAN COPPER AND GOLD INC | 447.04 | 0.00 |
| 15,204.00 | CATALENT | 1,515,412.39 | 0.13 | 5,898.00 | F5 --- REGISTERED SHS | 1,107,614.34 | 0.09 |
| 7,002.00 | CATERPILLAR - REGISTERED | 1,402,224.99 | 0.12 | 7,943.00 | GENERAL ELECTRI | 653,201.37 | 0.05 |
| 21,544.00 | CBRE GROUP | 1,772,081.86 | 0.15 | 5.00 | GENERAL MILLS INC | 304.32 | 0.00 |
| 1.00 | CELANESE RG REGISTERED SHS | 128.41 | 0.00 | 73,915.00 | GENERAL MOTORS CO | 2,905,713.48 | 0.24 |
| 21,364.00 | CENTENE CORP | 1,616,532.75 | 0.13 | 33,286.00 | GENUINE PARTS CO | 3,770,010.08 | 0.31 |
| 137,085.00 | CENTERPOINT ENERGY | 3,775,027.55 | 0.31 | 1.00 | GILEAD SCIENCES INC | 53.43 | 0.00 |
| 24,519.00 | CERNER CORP | 2,061,742.36 | 0.17 | 17,248.00 | HENRY SCHEIN INC | 1,351,595.85 | 0.11 |
| 40,457.00 | CF INDUSTRIES HOLDINGS INC | 3,747,358.49 | 0.31 | 1.00 | HOLOGIC INC | 69.04 | 0.00 |
| 1.00 | CHARLES RIVER LABORATORIES INTERNATIONAL | 255.22 | 0.00 | 34,714.00 | HOME DEPOT INC | 9,338,913.06 | 0.78 |
| 9,595.00 | CHARLES SCHWAB CORP/THE | 727,052.04 | 0.06 | 50,052.00 | HONEYWELL INTERNATIONAL INC | 8,753,083.32 | 0.73 |
| 1,314.00 | CHARTER COMM -A- | 644,239.68 | 0.05 | 64,529.00 | HORMEL FOODS CORP | 2,989,102.29 | 0.25 |
| 6,427.00 | CHEVRON CORP | 940,554.90 | 0.08 | 6.00 | HP ENTERPRISE CO | 90.11 | 0.00 |
| 16,302.00 | CIGNA CORPORATION - REGISTERED SHS | 3,510,647.75 | 0.29 | 31.00 | HP INC | 1,011.37 | 0.00 |
| 9,268.00 | CITIGROUP INC | 444,804.03 | 0.04 | 9,021.00 | HUMANA INC | 3,528,215.14 | 0.29 |
| 3.00 | CITIZENS FINANCIAL GROUP INC | 122.22 | 0.00 | 18.00 | HUNTINGTON BANCSHARES INC | 236.52 | 0.00 |
| 2,939.00 | CME GROUP -A- | 628,293.30 | 0.05 | 1,287.00 | IBM CORP | 150,393.87 | 0.01 |
| 4.00 | CMS ENERGY CORP | 251.44 | 0.00 | 34,129.00 | INTEL CORP | 1,520,184.46 | 0.13 |
| 24,887.00 | COCA-COLA CO | 1,386,773.92 | 0.12 | 1.00 | INTERNATIONAL PAPER CO | 41.48 | 0.00 |
| 256,278.00 | COLGATE-PALMOLIVE CO | 17,466,014.24 | 1.46 | 3.00 | INTERPUBLIC GROUP OF COMPANIES INC | 95.58 | 0.00 |
| 1.00 | CONAGRA BRANDS INC | 30.17 | 0.00 | 18,347.00 | INTUIT | 7,928,792.95 | 0.66 |
| 18,847.00 | CONSTELLATION BRANDS INC -A- | 3,901,353.56 | 0.33 | 12,564.00 | INTUITIVE SURGICAL | 3,406,558.68 | 0.28 |
| 1.00 | CORTEVA - REGISTERED SHS | 51.66 | 0.00 | 9,979.00 | IPG PHOTONICS CORP | 984,402.14 | 0.08 |
| 14,422.00 | COSTCO WHOLESALE CORP | 7,464,080.08 | 0.62 | 1,569.00 | IQVIA HOLDINGS INC | 326,040.08 | 0.03 |
| 6.00 | CSX CORP | 201.95 | 0.00 | 25,935.00 | J.M. SMUCKER CO SHS | 3,156,301.04 | 0.26 |
| 255,065.00 | CVS HEALTH | 23,201,481.73 | 1.93 | 131,106.00 | JOHNSON & JOHNSON | 20,883,401.23 | 1.74 |
| 49,833.00 | DANAHER CORP | 13,137,566.97 | 1.10 | 1.00 | JUNIPER NETWORKS INC | 33.40 | 0.00 |
| 6,816.00 | DARDEN RESTAURANTS INC | 814,440.48 | 0.07 | 2.00 | KELLOGG CO | 115.92 | 0.00 |
| 156,338.00 | DELTA AIR LINES | 5,559,964.64 | 0.46 | 6.00 | KEYCORP | 120.68 | 0.00 |
| 111,654.00 | DENTSPLY SIRONA INC | 4,939,208.09 | 0.41 | 44,000.00 | KIMBERLY-CLARK CORP | 4,870,390.51 | 0.41 |
| 74,102.00 | DEVON ENERGY CORP | 3,938,031.96 | 0.33 | 1,154,404.00 | KINDER MORGAN INC | 19,619,628.49 | 1.64 |
| 6,266.00 | DEXCOM INC | 2,881,126.68 | 0.24 | 1.00 | KROGER CO | 51.56 | 0.00 |
| 37.00 | DISCOVERY-A | 828.69 | 0.00 | 6,027.00 | LABORATORY CORP OF AMERICA HOLDINGS | 1,428,192.89 | 0.12 |
| 11,768.00 | DOLLAR TREE INC | 1,693,834.72 | 0.14 | 12,510.00 | LAM RESEARCH CORP | 6,044,579.25 | 0.50 |
| 51,830.00 | DOMINION RESOURCES - REGSITERED | 3,958,113.60 | 0.33 | 1.00 | LAS VEGAS SANDS CORP | 34.93 | 0.00 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|---------------|----------|---------------------------------------|-------------------------|---------------|
| | EUR | | | EUR | |
| 5.00 LKQ CORP | 204.06 | 0.00 | 12,646.00 STARBUCKS CORP | 1,033,933.96 | 0.09 |
| 1.00 LOEWS CORP | 58.26 | 0.00 | 7,152.00 STRYKER CORP | 1,718,498.36 | 0.14 |
| 53,526.00 LOWE'S CO INC | 9,726,708.26 | 0.81 | 2.00 SYNCHRONY FINANCIAL | 62.57 | 0.00 |
| 4.00 LUMEN TECH - REGISTERED SHS | 40.52 | 0.00 | 4,172.00 SYNOPSISYS | 1,249,631.46 | 0.10 |
| 2.00 MARATHON OIL CORP | 45.14 | 0.00 | 44,031.00 T MOBILE USA INC | 5,079,206.26 | 0.42 |
| 3,067.00 MARRIOTT INTERNATIONAL -A- | 484,451.76 | 0.04 | 4,045.00 TARGET CORP | 771,518.36 | 0.06 |
| 6,666.00 MARTIN MARIETTA | 2,305,915.37 | 0.19 | 2,029.00 TELEDYNE TECHNOLOGIES | 861,875.94 | 0.07 |
| 6,877.00 MCDONALD'S CORP | 1,528,373.31 | 0.13 | 14,362.00 TESLA MOTORS INC | 13,909,577.32 | 1.16 |
| 8,148.00 MCKESSON CORP | 2,241,807.61 | 0.19 | 8,144.00 TEXAS INSTRUMENTS INC | 1,342,974.99 | 0.11 |
| 111,814.00 MERCK & CO INC | 8,245,484.83 | 0.69 | 7.00 THE KRAFT HEINZ | 247.81 | 0.00 |
| 191,964.00 META PLATFOR -A- | 38,363,470.13 | 3.20 | 55,651.00 TJX COS INC | 3,030,007.26 | 0.25 |
| 126,433.00 MICROCHIP TECHNOLOGY | 8,538,332.47 | 0.71 | 13,026.00 TRACTOR SUPPLY CO | 2,732,105.89 | 0.23 |
| 65,933.00 MICROSOFT CORP | 18,269,719.35 | 1.52 | 3.00 TRIMBLE | 194.51 | 0.00 |
| 2.00 MOLSON COORS - REGISTERED SHS -B- | 95.95 | 0.00 | 9,638.00 TRUIST FINANCIAL CORP | 491,146.90 | 0.04 |
| 24,682.00 MONSTER BEVERAGE CORP | 1,772,427.81 | 0.15 | 2,809.00 TYLER TECHNOLOGIES INC | 1,123,170.82 | 0.09 |
| 1.00 MOSAIC | 59.77 | 0.00 | 51,780.00 UNDER ARMOUR INC -A- | 792,069.02 | 0.07 |
| 3,167.00 MSCI INC -A- | 1,431,376.41 | 0.12 | 4,489.00 UNION PACIFIC CORP | 1,102,269.08 | 0.09 |
| 12,292.00 NETFLIX INC | 4,138,282.73 | 0.35 | 4,637.00 UNITED PARCEL SERVICE INC | 893,768.05 | 0.07 |
| 1.00 NEWELL BRANDS | 19.24 | 0.00 | 48,829.00 UNITEDHEALTH GROUP INC | 22,380,196.05 | 1.87 |
| 103,861.00 NEXTERA ENERGY | 7,907,307.16 | 0.66 | 4.00 US BANCORP | 191.08 | 0.00 |
| 29,705.00 NIKE INC | 3,592,418.82 | 0.30 | 14,463.00 VALERO ENERGY CORP | 1,319,887.67 | 0.11 |
| 1.00 NISOURCE | 28.58 | 0.00 | 150,213.00 VERIZON COMMUNICATIONS INC | 6,877,140.36 | 0.57 |
| 30,256.00 NORFOLK SOUTHERN | 7,755,912.75 | 0.65 | 2,772.00 VERTEX PHARMACEUTICALS INC | 650,167.47 | 0.05 |
| 1.00 NORTHERN TRUST CORP | 104.66 | 0.00 | 17,438.00 VF REGISTERED | 891,137.99 | 0.07 |
| 5.00 NORTONLIFELOCK INC | 119.17 | 0.00 | 4.00 VIATRIS INC - REGISTERED SHS | 39.11 | 0.00 |
| 1,605.00 NUCOR CORP | 214,427.94 | 0.02 | 18,529.00 WALGREENS BOOTS | 745,556.40 | 0.06 |
| 162,941.00 NVIDIA CORP | 39,958,730.29 | 3.33 | 44,502.00 WALT DISNEY CO | 5,485,906.91 | 0.46 |
| 92,483.00 OMNICOM GROUP INC | 7,055,189.90 | 0.59 | 19,054.00 WELLS FARGO AND CO | 829,871.78 | 0.07 |
| 280,136.00 ONEOK INC (NEW) | 17,782,775.97 | 1.48 | 9,628.00 WHIRLPOOL CORP | 1,495,102.54 | 0.12 |
| 9,529.00 ORACLE CORP | 708,519.45 | 0.06 | 1.00 W.R.BERKLEY CORP | 59.85 | 0.00 |
| 16,256.00 PACCAR INC | 1,286,717.22 | 0.11 | 3,297.00 WW GRAINGER INC | 1,528,386.85 | 0.13 |
| 17,133.00 PACKAGING CORP OF AMERICA | 2,403,840.05 | 0.20 | 9,073.00 WYNN RESORTS LTD | 650,232.35 | 0.05 |
| 14,914.00 PARKER-HANNIFIN CORP | 3,803,529.09 | 0.32 | 76,311.00 XCEL ENERGY INC | 4,949,772.95 | 0.41 |
| 35,260.00 PAYCHEX INC | 4,324,749.20 | 0.36 | 871.00 ZEBRA TECHNOLOGIES -A- | 323,850.90 | 0.03 |
| 302,869.00 PEPSICO INC | 45,561,688.96 | 3.79 | 16,815.00 ZOETIS INC -A- | 2,850,079.41 | 0.24 |
| 371,914.00 PFIZER INC | 17,304,622.10 | 1.44 | 37,931.00 3M CO | 5,075,421.09 | 0.42 |
| 37.00 PHILLIPS 66 | 2,872.81 | 0.00 | | | |
| 2.00 PNC FINANCIAL SERVICES GROUP INC | 331.55 | 0.00 | Total securities portfolio | 1,200,455,490.98 | 100.09 |
| 17.00 PPL CORP | 436.36 | 0.00 | | | |
| 65,962.00 PRINCIPAL FINANCIAL GROUP INC | 4,352,015.84 | 0.36 | | | |
| 48,000.00 PROCTER & GAMBLE CO | 6,591,830.32 | 0.55 | | | |
| 7,638.00 PROGRESSIVE CORP | 782,506.29 | 0.07 | | | |
| 13,030.00 PTC INC | 1,261,485.28 | 0.11 | | | |
| 52,758.00 PUBLIC SERVICE ENTERPRISE GROUP INC | 3,319,156.97 | 0.28 | | | |
| 54,697.00 PVH CORP | 3,766,087.42 | 0.31 | | | |
| 146,473.00 QUALCOMM INC | 20,117,740.40 | 1.68 | | | |
| 73,069.00 RAYTHEON TECHNOLOGIES CORPORATION | 6,506,040.38 | 0.54 | | | |
| 6.00 REGENCY CENTERS | 384.70 | 0.00 | | | |
| 7,999.00 REGENERON PHARMACEUTICALS INC | 5,021,041.28 | 0.42 | | | |
| 8.00 REGIONS FINANCIAL CORP | 160.05 | 0.00 | | | |
| 5,137.00 SBA COMMUNICATIONS -A | 1,588,677.21 | 0.13 | | | |
| 1.00 SHERWIN WILLIAMS CO | 224.35 | 0.00 | | | |
| 7,094.00 SIMON PROPERTY GROUP - REGISTERED | 838,796.24 | 0.07 | | | |
| 6,641.00 SKYWORKS SOLUTIONS INC | 795,499.47 | 0.07 | | | |
| 72,931.00 SOUTHERN CO | 4,752,821.47 | 0.40 | | | |
| 3,032.00 S&P GLOBAL INC | 1,117,751.10 | 0.09 | | | |
| 37,000.00 STANLEY BLACK & DECKER INC | 4,648,568.73 | 0.39 | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-----------------------|---------------|--|----------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 181,110,824.51 | 101.18 | | | |
| Shares | 181,110,824.51 | 101.18 | | | |
| Austria | 949,677.70 | 0.53 | | | |
| 14,272.00 ERSTE GROUP BANK AG | 472,260.48 | 0.26 | 34,841.00 FERRARI NV | 6,922,906.70 | 3.87 |
| 1.00 VOESTALPINE AG | 27.02 | 0.00 | 1,558,190.00 KONINKLIJKE KPN NV | 4,897,391.17 | 2.74 |
| 17,423.00 WIENERBERGER AG | 477,390.20 | 0.27 | 1,075.00 NXP SEMICONDUCTORS | 178,817.24 | 0.10 |
| Belgium | 3,439,976.10 | 1.92 | 244,430.00 STELLANTIS N.V.-BEARER & REGISTERED SHS | 3,617,075.14 | 2.02 |
| 3.00 PROXIMUS SA | 50.55 | 0.00 | 326,222.00 STELLANTIS N.V.-BEARER & REGISTERED SHS | 4,828,085.60 | 2.70 |
| 31,719.00 UCB | 3,439,925.55 | 1.92 | 5,794.00 STMICROELECTRONICS | 229,500.34 | 0.13 |
| Bermuda | 19.66 | 0.00 | 54,152.00 UNIVERSAL MUSIC GROUP N.V. | 1,310,207.64 | 0.73 |
| 1.00 NORVERGIAN CRUISE LINE LTD | 19.66 | 0.00 | Norway | 7,960.38 | 0.00 |
| Finland | 2,954,233.56 | 1.65 | 234.00 AKER BP SHS | 7,951.53 | 0.00 |
| 405,346.00 NOKIA OYJ | 2,020,852.48 | 1.13 | 1.00 NORSK HYDRO ASA | 8.85 | 0.00 |
| 63,173.00 NOKIAN TYRES PLC | 933,381.08 | 0.52 | Panama | 36.35 | 0.00 |
| France | 5,184,530.17 | 2.90 | 2.00 CARNIVAL CORP | 36.35 | 0.00 |
| 100,000.00 ENGIE --- REGISTERED LOYALTY BONUS | 1,193,400.00 | 0.67 | Portugal | 4,252,235.23 | 2.38 |
| 2,773.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013 | 1,008,956.05 | 0.56 | 499,284.00 EDP-ENERGIAS DE PORTUGAL SA - REG.SHS | 2,229,303.06 | 1.25 |
| 2,603.00 LVMH MOET HENNESSY LOUIS VUITTON SE | 1,690,388.20 | 0.95 | 175,678.00 GALP ENERGIA SA REG SHS -B- | 2,022,932.17 | 1.13 |
| 28,064.00 TOTALENERGIESE | 1,291,785.92 | 0.72 | Spain | 78,211,083.27 | 43.70 |
| Germany | 24,556,611.38 | 13.72 | 29,545.00 AMADEUS IT GROUP SA -A- | 1,748,473.10 | 0.98 |
| 5,210.00 ALLIANZ SE REG SHS | 1,128,225.50 | 0.63 | 2,938,352.00 BANCO BILBAO VIZCAYA ARGENTARIA SA | 15,308,813.92 | 8.55 |
| 15,400.00 BASF SE REG SHS | 797,104.00 | 0.45 | 4,953,289.00 BANCO SANTANDER SA REG SHS | 15,355,195.90 | 8.58 |
| 58,435.00 BAYER AG REG SHS | 3,628,813.50 | 2.03 | 152,203.00 ENDESA | 3,009,814.33 | 1.68 |
| 1.00 DAIMLER TRUCK HOLDING AG | 25.23 | 0.00 | 1,718,854.00 IBERDROLA SA | 17,051,031.68 | 9.53 |
| 13,002.00 DEUTSCHE BANK AG REG SHS | 149,653.02 | 0.08 | 465,559.00 RED ELECTRICA | 8,664,052.99 | 4.84 |
| 4.00 E.ON SE | 42.17 | 0.00 | 1,431,877.00 REPSOL SA | 17,073,701.35 | 9.54 |
| 5,282.00 FRESENIUS SE | 176,128.29 | 0.10 | Switzerland | 3,011,343.24 | 1.68 |
| 3,258.00 HENKEL AG & CO KGAA | 197,695.44 | 0.11 | 348.00 BARRY CALLEBAUT - NAMEN-AKT | 737,532.96 | 0.41 |
| 25,799.00 INFINEON TECHNOLOGIES REG SHS | 799,382.02 | 0.45 | 10,068.00 NESTLE SA REG SHS | 1,181,925.58 | 0.66 |
| 8,220.00 LANXESS AG | 327,895.80 | 0.18 | 31.00 PARTNERS GROUP HLDG NAMEN AKT | 34,923.82 | 0.02 |
| 4,340.00 LEG IMMOBILIEN - NAMEN AKT | 448,105.00 | 0.25 | 59,643.00 UBS GROUP SA | 1,056,960.88 | 0.59 |
| 3,234.00 MERCK KGAA | 613,974.90 | 0.34 | United Kingdom | 2,867,768.76 | 1.60 |
| 1,624.00 PROSIEBENSAT.1 NAMEN-AKT | 18,822.16 | 0.01 | 37,118.00 RELX PLC | 1,048,212.32 | 0.59 |
| 209,391.00 RWE AG | 8,277,226.23 | 4.63 | 67,901.00 SHELL PLC | 1,694,469.46 | 0.94 |
| 54,138.00 SIEMENS HEALTHINEERS | 3,044,721.12 | 1.70 | 3,055.00 UNILEVER | 125,086.98 | 0.07 |
| 31,521.00 VOLKSWAGEN AG VORZ.AKT | 4,948,797.00 | 2.76 | United States of America | 21,629,948.35 | 12.08 |
| Ireland | 2,816,344.93 | 1.57 | 1.00 ABBVIE INC | 145.70 | 0.00 |
| 213.00 ACCENTURE - SHS CLASS A | 64,557.58 | 0.04 | 2.00 ADVANCED MICRO DEVICES INC | 196.54 | 0.00 |
| 27,596.00 MEDTRONIC HLD | 2,751,787.35 | 1.53 | 18,983.00 AES CORP | 438,981.34 | 0.25 |
| Jersey Island | 40.73 | 0.00 | 1,224.00 ALPHABET INC -C- | 3,072,502.37 | 1.71 |
| 4.00 AMCOR --- REGISTERED SHS | 40.73 | 0.00 | 64.00 AMAZON.COM INC | 187,513.41 | 0.10 |
| Luxembourg | 1,842,268.66 | 1.03 | 9,393.00 AMEREN CORPORATION | 791,522.65 | 0.44 |
| 45,199.00 ARCELORMITTAL SA | 1,324,330.70 | 0.74 | 17,349.00 AMERISOURCEBERGEN CORP | 2,412,316.35 | 1.35 |
| 36,481.00 AROUNDTOWN SA | 189,482.31 | 0.11 | 14.00 AT&T INC | 297.33 | 0.00 |
| 23,879.00 TENARIS SA - REG.SHS | 328,455.65 | 0.18 | 1.00 BAKER HUGHES RG-A REGISTERED SHS -A- | 32.72 | 0.00 |
| Netherlands | 29,386,746.04 | 16.42 | 15,216.00 CF INDUSTRIES HOLDINGS INC | 1,409,392.85 | 0.79 |
| 64,385.00 AIRBUS SE | 7,105,528.60 | 3.96 | 25,518.00 COGNIZANT TECHNOLOGY SOLUTIONS -A- | 2,056,530.86 | 1.15 |
| 2.00 DAVIDE CAMPARI-MILANO N.V. | 21.11 | 0.00 | 14,014.00 COLGATE-PALMOLIVE CO | 955,090.66 | 0.53 |
| 1,829.00 DSM KONINKLIJKE | 297,212.50 | 0.17 | 1.00 CONAGRA BRANDS INC | 30.17 | 0.00 |
| | | | 18,124.00 CONOCOPHILLIPS CO | 1,628,903.97 | 0.91 |
| | | | 1.00 COPART INC | 112.77 | 0.00 |
| | | | 302.00 COSTCO WHOLESALE CORP | 156,299.56 | 0.09 |
| | | | 1.00 DENTSPLY SIRONA INC | 44.24 | 0.00 |
| | | | 1,870.00 DEXCOM INC | 859,831.93 | 0.48 |
| | | | 63,502.00 FORD MOTOR | 965,100.27 | 0.54 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | |
|-----------------------------------|--------------------------------------|---------------|------|
| | EUR | | |
| 1.00 | FREEPORT MCMORAN COPPER AND GOLD INC | 44.70 | 0.00 |
| 1.00 | HEALTHPEAK PROPERTIES INC | 30.85 | 0.00 |
| 19.00 | HP ENTERPRISE CO | 285.35 | 0.00 |
| 1.00 | INGERSOLL RAND INC | 45.25 | 0.00 |
| 2.00 | INTEL CORP | 89.08 | 0.00 |
| 5,139.00 | INTL FLAVORS & FRAG | 606,574.28 | 0.34 |
| 6,515.00 | IROBOT | 371,231.74 | 0.21 |
| 4,759.00 | KEYSIGHT TECHNOLOGIES | 675,665.51 | 0.38 |
| 403.00 | KLA CORPORATION | 132,586.33 | 0.07 |
| 1.00 | LKQ CORP | 40.81 | 0.00 |
| 902.00 | META PLATFOR -A- | 180,262.18 | 0.10 |
| 1.00 | MOODY S CORP | 303.25 | 0.00 |
| 1.00 | NORTONLIFELOCK INC | 23.83 | 0.00 |
| 8,445.00 | PAYPAL HOLDINGS | 877,782.10 | 0.49 |
| 2.00 | PPL CORP | 51.34 | 0.00 |
| 15,217.00 | PUBLIC SERVICE ENTERPRISE GROUP INC | 957,345.08 | 0.53 |
| 1.00 | VIATRIS INC - REGISTERED SHS | 9.78 | 0.00 |
| 3,431.00 | WALT DISNEY CO | 422,950.58 | 0.24 |
| 1.00 | WEC ENERGY GR | 89.70 | 0.00 |
| 72,504.00 | WEYERHAEUSER CO | 2,469,690.92 | 1.38 |
| Total securities portfolio | 181,110,824.51 | 101.18 | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-------------------------|---------------|---|-----------------------|-------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 7,981,335,797.83 | 100.13 | 236,144.00 COVESTRO AG | 10,824,840.96 | 0.14 |
| Shares | 7,981,335,797.83 | 100.13 | 4,065,629.00 DEUTSCHE BANK AG REG SHS | 46,795,389.79 | 0.59 |
| | | | 4.00 DEUTSCHE LUFTHANSA AG REG SHS | 29.43 | 0.00 |
| Austria | 287.36 | 0.00 | 131,589.00 DEUTSCHE POST AG REG SHS | 5,730,700.95 | 0.07 |
| 6.00 OMV AG | 260.34 | 0.00 | 371,415.00 DEUTSCHE TELEKOM AG REG SHS | 6,288,798.78 | 0.08 |
| 1.00 VOESTALPINE AG | 27.02 | 0.00 | 2.00 FRESENIUS SE | 66.69 | 0.00 |
| | | | 46,289.00 HANNOVER RUECK SE | 7,144,707.15 | 0.09 |
| Belgium | 52,927,505.07 | 0.66 | 93,671.00 HENKEL AG & CO KGAA | 5,683,956.28 | 0.07 |
| 95,262.00 AGEAS NOM | 4,366,810.08 | 0.05 | 448,314.00 INFINEON TECHNOLOGIES REG SHS | 13,891,009.29 | 0.17 |
| 340,336.00 ANHEUSER-BUSCH INBEV | 18,466,631.36 | 0.23 | 799.00 LANXESS AG | 31,872.11 | 0.00 |
| 172.00 COFINIMMO SA | 22,704.00 | 0.00 | 20,001.00 LEG IMMOBILIEN - NAMEN AKT | 2,065,103.25 | 0.03 |
| 255,641.00 KBC GROUPE SA | 16,713,808.58 | 0.21 | 1.00 MERCK KGAA | 189.85 | 0.00 |
| 792,733.00 PROXIMUS SA | 13,357,551.05 | 0.17 | 231,083.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS | 56,153,169.00 | 0.70 |
| | | | 18,341.00 NEMETSCHKEK | 1,610,339.80 | 0.02 |
| Bermuda | 13,687,130.68 | 0.17 | 65,508.00 PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR | 5,758,153.20 | 0.07 |
| 42,509.00 EVEREST REINSURANCE GROUP | 11,514,278.90 | 0.14 | 380.00 PROSIEBENSAT.1 NAMEN-AKT | 4,404.20 | 0.00 |
| 44,403.00 INVESCO LTD | 920,265.29 | 0.01 | 12,347.00 RATIONAL NAMEN | 7,741,569.00 | 0.10 |
| 63,697.00 NORVERGIAN CRUISE LINE LTD | 1,252,586.49 | 0.02 | 2,284,882.00 RWE AG | 90,321,385.46 | 1.14 |
| | | | 228,223.00 SAP AG | 23,077,909.76 | 0.29 |
| Denmark | 171,864,433.54 | 2.16 | 40,196.00 SIEMENS AG REG | 5,051,029.36 | 0.06 |
| 3,132.00 A.P. MOELLER-MAERSK A/S-B- | 8,576,899.76 | 0.11 | 36.00 TAG IMMOBILIEN AG | 739.80 | 0.00 |
| 1.00 GENMAB AS | 331.39 | 0.00 | 11,123.00 VOLKSWAGEN AG VORZ.AKT | 1,746,311.00 | 0.02 |
| 1,613,062.00 NOVO NORDISK | 162,402,399.94 | 2.04 | 275,264.00 VONOVIA SE | 11,646,419.84 | 0.15 |
| 10,163.00 PANDORA | 884,802.45 | 0.01 | | | |
| | | | Ireland | 147,558,871.39 | 1.85 |
| EN-Curacao | 7,479,944.69 | 0.09 | 84,080.00 ACCENTURE - SHS CLASS A | 25,483,573.81 | 0.32 |
| 201,466.00 SCHLUMBERGER LTD | 7,479,944.69 | 0.09 | 160,382.00 EATON CORPORATION PUBLIC LIMITED COMPANY | 21,875,317.77 | 0.27 |
| | | | 211,548.00 LINDE PLC | 60,733,184.42 | 0.77 |
| Finland | 57,207,005.81 | 0.72 | 131,359.00 MEDTRONIC HLD | 13,098,711.23 | 0.16 |
| 183,427.00 KONE -B- | 8,729,290.93 | 0.11 | 1.00 PENTAIR PLC | 48.72 | 0.00 |
| 258,577.00 NOKIA OYJ | 1,289,135.63 | 0.02 | 24,152.00 STERIS - REGISTERED SHS | 5,248,037.60 | 0.07 |
| 1.00 NOKIAN TYRES PLC | 14.78 | 0.00 | 99,480.00 WILLIS TOWERS WATSON PLC | 21,119,997.84 | 0.26 |
| 2,482,413.00 NORDEA BK | 23,285,033.94 | 0.29 | | | |
| 399,930.00 SAMPO OYJ -A- | 17,748,893.40 | 0.22 | Italy | 145,355,350.00 | 1.82 |
| 345,475.00 STORA ENSO -R- | 6,154,637.13 | 0.08 | 4,900,000.00 ENI SPA | 65,140,600.00 | 0.82 |
| | | | 38,500,000.00 INTESA SANPAOLO | 80,214,750.00 | 1.00 |
| France | 567,768,853.81 | 7.12 | | | |
| 92,258.00 ACCOR SA | 2,696,701.34 | 0.03 | Japan | 79,136,819.90 | 0.99 |
| 505,968.00 AIR LIQUIDE NOM. PRIME FIDELITE | 80,408,434.56 | 1.01 | 169,666.00 FAST RETAILING CO LTD | 79,136,819.90 | 0.99 |
| 3,250,000.00 AXA SA | 86,336,250.00 | 1.07 | | | |
| 1,038,509.00 CIE DE SAINT-GOBAIN | 56,359,883.43 | 0.71 | Jersey Island | 3,683,530.50 | 0.05 |
| 395,607.00 ENGIE --- REGISTERED LOYALTY BONUS | 4,721,173.94 | 0.06 | 361,737.00 AMCOR --- REGISTERED SHS | 3,683,530.50 | 0.05 |
| 299,746.00 ESSILORLUXOTTICA SA | 49,847,759.80 | 0.63 | | | |
| 37,273.00 KERING | 21,458,066.10 | 0.27 | Liberia | 2,121,964.84 | 0.03 |
| 79,661.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013 | 28,984,654.85 | 0.36 | 28,181.00 ROYAL CARIBBEAN CRUISES | 2,121,964.84 | 0.03 |
| 35,085.00 LVMH MOET HENNESSY LOUIS VUITTON SE | 22,784,199.00 | 0.29 | | | |
| 424,495.00 ORANGE | 4,543,794.48 | 0.06 | Luxembourg | 41,748,398.00 | 0.52 |
| 760,101.00 SANOFI | 70,316,943.51 | 0.88 | 1,424,860.00 ARCELORMITTAL SA | 41,748,398.00 | 0.52 |
| 382,941.00 SCHNEIDER ELECTRIC SE | 58,268,302.56 | 0.73 | | | |
| 1,729,888.00 TOTALENERGIESSSE | 79,626,744.64 | 1.00 | Netherlands | 522,422,162.19 | 6.55 |
| 119,590.00 VIVENDI SA | 1,415,945.60 | 0.02 | 29,685.00 ADYEN --- PARTS SOCIALES | 53,700,165.00 | 0.67 |
| | | | 8.00 AEGON NV | 38.42 | 0.00 |
| Germany | 377,920,564.78 | 4.74 | 359,456.00 AIRBUS GROUP | 39,626,429.44 | 0.50 |
| 82,911.00 ADIDAS AG NAMEN AKT | 17,568,840.90 | 0.22 | 147,866.00 AIRBUS SE | 16,318,491.76 | 0.20 |
| 82,176.00 ALLIANZ SE REG SHS | 17,795,212.80 | 0.22 | 167,488.00 ASML HOLDING NV | 102,167,680.00 | 1.28 |
| 338,200.00 BASF SE REG SHS | 17,505,232.00 | 0.22 | 551,346.00 ASR NEDERLAND NV | 23,283,341.58 | 0.29 |
| 377,723.00 BAYER AG REG SHS | 23,456,598.30 | 0.29 | 242,121.00 CNH INDUSTRIAL NV | 3,485,331.80 | 0.04 |
| 3,838.00 COMMERZBK | 26,585.83 | 0.00 | 44,315.00 DSM KONINKLIJKE | 7,201,187.50 | 0.09 |
| | | | 59,065.00 FERRARI NV | 11,736,215.50 | 0.15 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|-----------------|---|----------------|------------|---------------------------------|--------------------------------------|----------------|------|
| | EUR | | | EUR | | | |
| 6,648,057.00 | ING GROUP NV | 63,229,670.13 | 0.79 | Switzerland | 87,489,762.08 | 1.10 | |
| 1,111.00 | JDE PEET S BV | 28,808.23 | 0.00 | 132,565.00 | CHUBB - NAMEN AKT | 25,484,791.71 | 0.33 |
| 76,334.00 | KONINKLIJKE AHOLD DELHAIZE NV | 2,222,464.41 | 0.03 | 3,041.00 | EMS-CHEM HOLDINGS-NAMEN ACT. | 2,677,469.97 | 0.03 |
| 5,751,933.00 | KONINKLIJKE KPN NV | 18,078,325.42 | 0.23 | 160,684.00 | GARMIN | 17,129,132.47 | 0.21 |
| 33,662.00 | NN GROUP NV | 1,543,739.32 | 0.02 | 25,839.00 | GEBERIT AG | 14,439,960.74 | 0.18 |
| 250,435.00 | NXP SEMICONDUCTORS | 41,657,762.82 | 0.52 | 11,892.00 | LONZA GROUP (CHF) | 7,807,210.08 | 0.10 |
| 404,354.00 | PROSUS NV | 19,641,495.55 | 0.25 | 5,825.00 | SWISS RE REGS | 501,317.51 | 0.01 |
| 733,580.00 | ROYAL PHILIPS NV | 20,342,173.40 | 0.26 | 165,223.00 | TE CONNECTIVITY LTD REG SHS | 19,449,879.60 | 0.24 |
| 112,736.00 | STELLANTIS N.V.-BEARER & REGISTERED SHS | 1,668,267.33 | 0.02 | United Kingdom | 332,192,079.51 | 4.17 | |
| 1,885,831.00 | STELLANTIS N.V.-BEARER & REGISTERED SHS | 27,910,298.80 | 0.35 | 33,715.00 | RELX PLC | 952,111.60 | 0.01 |
| 250,456.00 | STMICROELECTRONICS | 9,920,562.16 | 0.12 | 13,273,491.00 | SHELL PLC | 331,239,967.91 | 4.16 |
| 2,028,492.00 | UNIVERSAL MUSIC GROUP N.V. | 49,079,363.94 | 0.62 | United States of America | 5,166,029,481.59 | 64.82 | |
| 99,196.00 | WOLTERS KLUWER NV | 9,580,349.68 | 0.12 | 783,701.00 | ABBOTT LABORATORIES | 83,367,501.33 | 1.05 |
| Norway | 3,242,605.20 | 0.04 | 170,421.00 | ABBVIE INC | 24,829,864.12 | 0.31 | |
| 5.00 | DNB BK ASA | 102.84 | 0.00 | 1,638.00 | ABIOMED INC | 487,638.63 | 0.01 |
| 194,414.00 | NORSK HYDRO ASA | 1,720,530.93 | 0.02 | 131,611.00 | ACTIVISION BLIZZARD | 9,475,897.37 | 0.12 |
| 9.00 | ORKLA ASA | 72.49 | 0.00 | 57,737.00 | ADOBE INC | 23,642,773.50 | 0.30 |
| 116,817.00 | TELENOR ASA | 1,521,898.94 | 0.02 | 29,762.00 | ADVANCE AUTO PARTS | 5,535,921.92 | 0.07 |
| Panama | 181.73 | 0.00 | 388,233.00 | ADVANCED MICRO DEVICES INC | 38,151,616.61 | 0.48 | |
| 10.00 | CARNIVAL CORP | 181.73 | 0.00 | 11,051.00 | AKAMAI TECHNOLOGIES | 1,185,798.67 | 0.01 |
| Portugal | 27,297,549.63 | 0.34 | 4,519.00 | ALEXANDRIA REAL ESTATE | 817,371.82 | 0.01 | |
| 2,355,987.00 | EDP-ENERGIAS DE PORTUGAL SA - REG.SHS | 10,519,481.96 | 0.13 | 51,000.00 | ALLIANT ENERGY CORP | 2,863,865.55 | 0.04 |
| 947,759.00 | GALP ENERGIA SA REG SHS -B- | 10,913,444.89 | 0.14 | 70,330.00 | ALLSTATE CORP | 8,755,141.60 | 0.11 |
| 269,886.00 | JERONIMO MARTINS SGPS SA | 5,864,622.78 | 0.07 | 6,177.00 | ALPHABET INC -A- | 15,440,973.31 | 0.19 |
| Spain | 123,182,287.14 | 1.55 | 14,667.00 | ALPHABET INC -C- | 36,817,313.92 | 0.46 | |
| 197,776.00 | AMADEUS IT GROUP SA -A- | 11,704,383.68 | 0.15 | 5,353.00 | AMAZON.COM INC | 15,683,739.14 | 0.20 |
| 35,900,944.00 | BANCO SANTANDER SA REG SHS | 111,292,926.40 | 1.40 | 54,919.00 | AMERCIAN WATER WORKS CO INC | 8,170,351.93 | 0.10 |
| 34,744.00 | BANKINTER SA REGS | 184,977.06 | 0.00 | 71,242.00 | AMEREN CORPORATION | 6,003,370.26 | 0.08 |
| Sweden | 51,019,028.39 | 0.64 | 53,632.00 | AMERICAN EXPRESS | 9,013,781.51 | 0.11 | |
| 25,000.00 | CASTELLUM AB | 562,480.41 | 0.01 | 495,146.00 | AMERICAN INTL | 27,933,594.95 | 0.35 |
| 268,000.00 | EPIROC --- REGISTERED SHS -A- | 5,225,990.31 | 0.06 | 76,485.00 | AMERICAN TOWER CORP | 17,269,187.71 | 0.22 |
| 123,000.00 | EQT AB | 4,413,848.64 | 0.06 | 6,697.00 | AMERIPRISE FINANCIAL INC | 1,807,855.95 | 0.02 |
| 156,000.00 | FABEGE --REGISTERED SHS | 2,098,705.31 | 0.03 | 99,578.00 | AMERISOURCEBERGEN CORP | 13,845,964.48 | 0.17 |
| 53,000.00 | FASTIGHETS AB BALDER -B- | 3,176,140.99 | 0.04 | 30,895.00 | AMETEK INC | 3,698,014.74 | 0.05 |
| 58,000.00 | GETINGE -B- | 2,108,734.96 | 0.03 | 196,933.00 | AMGEN INC | 42,800,825.11 | 0.54 |
| 114,000.00 | HEXPOL -B- | 1,015,409.99 | 0.01 | 218,255.00 | AMPHENOL -A- | 14,780,491.84 | 0.19 |
| 19,000.00 | HOLMEN -REGISTERED SHS | 966,376.55 | 0.01 | 137,787.00 | ANALOG DEVICES INC | 20,455,360.32 | 0.26 |
| 227,000.00 | HUSQVARNA -B- | 2,159,830.27 | 0.03 | 120,456.00 | ANTHEM INC | 53,179,702.80 | 0.67 |
| 116,000.00 | INDUSTRIVAERDEN AB -A- FREE | 3,007,044.87 | 0.04 | 2.00 | A.O.SMITH CORP | 114.84 | 0.00 |
| 2,000.00 | INDUTRADE AB | 45,962.82 | 0.00 | 2,335.00 | APA - REGISTERED SHS | 86,734.87 | 0.00 |
| 144,000.00 | INVESTOR --- REGISTERED SHS -A- | 3,060,742.10 | 0.04 | 2,957,093.00 | APPLE INC | 464,061,482.70 | 5.83 |
| 187,000.00 | KINNEVIK AB | 4,463,437.57 | 0.06 | 573,939.00 | APPLIED MATERIALS INC | 67,986,482.90 | 0.85 |
| 37,000.00 | LATOUR INVESTMENT REGISTERED B | 1,074,041.03 | 0.01 | 364,906.00 | ARCHER-DANIELS MIDLAND CO | 29,601,775.54 | 0.37 |
| 46,000.00 | LIFCO AB | 1,068,679.03 | 0.01 | 104,310.00 | ARISTA NETWORKS INC | 13,029,257.90 | 0.16 |
| 33,000.00 | LUNDBERGFOERETAGEN -B- FREE | 1,529,503.10 | 0.02 | 157,907.00 | ARTHUR J.GALLAGHER AN CO | 24,779,186.81 | 0.31 |
| 28,000.00 | SAAB AB -SHS-B- | 922,959.71 | 0.01 | 9,496.00 | ASSURANT INC | 1,551,842.61 | 0.02 |
| 138,000.00 | SAGAX -B- | 3,819,562.65 | 0.05 | 1,161,633.00 | AT&T INC | 24,670,280.67 | 0.31 |
| 133,000.00 | SINCH | 826,788.82 | 0.01 | 40,017.00 | AUTODESK INC | 7,709,202.31 | 0.10 |
| 241,000.00 | SKANSKA -B- FREE | 4,913,315.81 | 0.05 | 1,770.00 | AUTOZONE INC | 3,252,511.21 | 0.04 |
| 558,000.00 | TELIA COMPANY AB | 2,030,900.98 | 0.03 | 17,456.00 | AVALONBAY COMMUN | 3,896,595.26 | 0.05 |
| 48,000.00 | TRELLEBORG -B- FREE | 1,013,766.67 | 0.01 | 41,996.00 | AVERY DENNISON CORP | 6,566,345.32 | 0.08 |
| 47,000.00 | WALLENSTAM -B- | 620,517.40 | 0.01 | 154,264.00 | BAKER HUGHES RG-A REGISTERED SHS -A- | 5,048,085.42 | 0.06 |
| 47,000.00 | WIHLBORGS FAST --- REGISTERED SHS | 894,288.40 | 0.01 | 118,065.00 | BALL CORP | 9,550,038.20 | 0.12 |
| | | | | 2,960,369.00 | BANK OF AMERICA CORP | 109,671,873.62 | 1.38 |
| | | | | 91,138.00 | BANK OF NY MELLON | 4,065,230.70 | 0.05 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|--------------|--|----------------|----------|--------------|--|----------------|------|
| | EUR | | | EUR | | | |
| 128,170.00 | BERKSHIRE HATHAWAY -B- | 40,652,922.93 | 0.51 | 2,992.00 | DEXCOM INC | 1,375,731.09 | 0.02 |
| 38,691.00 | BEST BUY CO INC | 3,160,932.82 | 0.04 | 5,185.00 | DIGITAL REALTY TRUST INC | 660,794.50 | 0.01 |
| 2,701.00 | BIO RAD LABORATORIES -A- | 1,367,262.15 | 0.02 | 147,024.00 | DISCOVER FINANCIAL SERVICES - SHS WI | 14,560,351.02 | 0.18 |
| 1,788.00 | BIO-TECHNE CORP | 695,884.17 | 0.01 | 56,443.00 | DISCOVERY C | 1,266,689.17 | 0.02 |
| 68,704.00 | BLACKROCK INC | 47,186,029.46 | 0.59 | 338,021.00 | DISCOVERY-A | 7,570,649.64 | 0.09 |
| 89,580.00 | BOEING CO | 15,417,759.40 | 0.19 | 12,121.00 | DOLLAR TREE INC | 1,744,644.00 | 0.02 |
| 70,366.00 | BORGWARNER INC | 2,460,106.41 | 0.03 | 106,474.00 | DOMINION RESOURCES - REGSITERED | 8,131,124.59 | 0.10 |
| 119,845.00 | BOSTON SCIENTIF CORP | 4,770,534.35 | 0.06 | 92,461.00 | DOW - REGISTERED SHS | 5,295,119.69 | 0.07 |
| 236,031.00 | BROADCOM INC - REGISTERED SHS | 133,576,596.49 | 1.68 | 3.00 | DOWDUPONT - REGISTERED SHS WI | 198.39 | 0.00 |
| 23,294.00 | BROADRIDGE FINANCIAL SOL -WI | 3,259,882.93 | 0.04 | 516.00 | DR HORTON | 34,554.59 | 0.00 |
| 79,145.00 | BROWN AND BROWN INC | 5,140,708.35 | 0.06 | 12,826.00 | DTE ENERGY COMPANY | 1,524,042.12 | 0.02 |
| 81,182.00 | BROWN-FORMAN CORP -B- NON VOTING | 4,889,963.28 | 0.06 | 193,431.00 | DUKE REALTY | 10,093,563.89 | 0.13 |
| 17,198.00 | CADENCE DESIGN SYSTEMS INC | 2,542,024.07 | 0.03 | 28,357.00 | EASTMAN CHEMICAL CO | 2,855,961.37 | 0.04 |
| 16,769.00 | CAESARS ENTERTAINMENT - REGISTERED SHS | 1,165,910.07 | 0.01 | 269,459.00 | EBAY INC | 13,867,094.18 | 0.17 |
| 73,822.00 | CAMPBELL SOUP CO | 2,957,126.27 | 0.04 | 224,220.00 | EDISON INTERNATIONAL | 14,126,474.63 | 0.18 |
| 23,632.00 | CAPITAL ONE FINANCIAL CORP | 2,788,518.65 | 0.03 | 26,909.00 | EDWARDS LIFESCIENCES CORP | 2,847,011.62 | 0.04 |
| 34,142.00 | CARRIER GLOBAL CORP-WI | 1,407,534.75 | 0.02 | 104,891.00 | ELECTRONIC ARTS - REGISTERED | 11,926,266.49 | 0.15 |
| 16,391.00 | CATALENT | 1,633,723.00 | 0.02 | 157,945.00 | ELI LILLY & CO | 40,651,336.58 | 0.51 |
| 69,644.00 | CATERPILLAR - REGISTERED | 13,946,951.94 | 0.17 | 78,931.00 | EMERSON ELECTRIC CO | 6,955,632.54 | 0.09 |
| 108,794.00 | CBOE HOLDINGS INC | 11,187,893.30 | 0.14 | 13,542.00 | ENPHASE ENERGY | 2,455,852.93 | 0.03 |
| 49,744.00 | CBRE GROUP | 4,091,646.86 | 0.05 | 54,963.00 | ENTERGY CORP | 5,767,249.58 | 0.07 |
| 55,389.00 | CDW | 8,905,350.48 | 0.11 | 63,616.00 | EQUIFAX INC | 13,556,242.84 | 0.17 |
| 68,863.00 | CELANESE RG REGISTERED SHS | 8,842,364.45 | 0.11 | 21,786.00 | EQUINIX INC | 14,521,128.23 | 0.18 |
| 113,558.00 | CERNER CORP | 9,548,812.73 | 0.12 | 32,588.00 | ESTEE LAUDER COMPANIES INC -A- | 7,975,881.15 | 0.10 |
| 297,328.00 | CF INDUSTRIES HOLDINGS INC | 27,540,218.11 | 0.35 | 137,886.00 | EVERGY | 8,469,086.63 | 0.11 |
| 19,792.00 | CHARLES RIVER LABORATORIES INTERNATIONAL | 5,051,304.76 | 0.06 | 45,288.00 | EVERSOURCE ENERGY | 3,589,582.28 | 0.05 |
| 397,414.00 | CHEVRON CORP | 58,159,278.86 | 0.73 | 4.00 | EXELON CORP | 171.23 | 0.00 |
| 956.00 | CHIPOTLE MEXICAN GRILL -A- | 1,359,295.99 | 0.02 | 18,996.00 | EXPEDIA GROUP INC | 3,340,625.82 | 0.04 |
| 356,863.00 | C.H.ROBINSON WORLWIDE INC | 34,546,096.01 | 0.43 | 30,651.00 | EXPEDITORS INTERNATIONAL OF WASHINGTON | 2,841,825.52 | 0.04 |
| 182,431.00 | CHURCH AND DWIGHT CO | 16,294,425.72 | 0.20 | 82,697.00 | EXTRA SPACE STORAGE INC | 15,281,088.57 | 0.19 |
| 145,640.00 | CIGNA CORPORATION - REGISTERED SHS | 31,363,681.66 | 0.39 | 2,477,892.00 | EXXON MOBIL CORP | 183,929,447.97 | 2.32 |
| 17,997.00 | CINCINNATI FINANCIAL CORP | 2,199,139.10 | 0.03 | 22,312.00 | FACTSET RESEARCH SYSTEMS INC | 8,706,021.48 | 0.11 |
| 35,353.00 | CINTAS | 13,516,211.45 | 0.17 | 33,526.00 | FASTENAL CO | 1,789,821.06 | 0.02 |
| 695,959.00 | CITIGROUP INC | 33,401,528.42 | 0.42 | 14,019.00 | FEDERAL REALTY INVESTMENT TRUST | 1,538,039.21 | 0.02 |
| 73,319.00 | CITIZENS FINANCIAL GROUP INC | 2,987,058.17 | 0.04 | 58,899.00 | FEDEX CORP | 12,248,811.05 | 0.15 |
| 21,304.00 | CLOROX CO | 2,662,018.71 | 0.03 | 285,511.00 | FIDELITY NATIONAL INFO SERVICES INC | 25,768,224.17 | 0.32 |
| 248,176.00 | CME GROUP -A- | 53,054,548.47 | 0.67 | 2.00 | FIFTH THIRD BANCORP | 77.36 | 0.00 |
| 127,105.00 | CMS ENERGY CORP | 7,989,685.62 | 0.10 | 77,732.00 | FIRST REPUBLIC BANK | 11,324,636.86 | 0.14 |
| 2,826,844.00 | COCA-COLA CO | 157,519,730.37 | 1.98 | 180,427.00 | FIRSTENERGY CORP | 7,436,644.25 | 0.09 |
| 33,180.00 | COGNIZANT TECHNOLOGY SOLUTIONS -A- | 2,674,022.02 | 0.03 | 17,476.00 | FLEETCOR TECHNOLOGIES | 3,911,897.33 | 0.05 |
| 247,600.00 | COLGATE-PALMOLIVE CO | 16,874,585.90 | 0.21 | 910,423.00 | FORD MOTOR | 13,836,564.00 | 0.17 |
| 272,655.00 | CONAGRA BRANDS INC | 8,226,332.05 | 0.10 | 148,835.00 | FORTIVE CORP | 8,150,376.62 | 0.10 |
| 51,007.00 | CONOCOPHILLIPS CO | 4,584,280.77 | 0.06 | 28,576.00 | FORTUNE BRANDS | 1,907,720.56 | 0.02 |
| 38,375.00 | CONSOLIDATED EDISON INC | 3,265,487.80 | 0.04 | 28,082.00 | FOX CORP -B- | 915,665.27 | 0.01 |
| 23,883.00 | CONSTELLATION BRANDS INC -A- | 4,943,812.12 | 0.06 | 1.00 | FRANKLIN RESOURCES INC | 25.09 | 0.00 |
| 22,307.00 | COOPER COMPANIES INC | 8,372,066.80 | 0.11 | 420,091.00 | FREEMPORT MCMORAN COPPER AND GOLD INC | 18,779,783.71 | 0.24 |
| 80,146.00 | CORNING INC | 2,658,687.69 | 0.03 | 9,227.00 | F5 --- REGISTERED SHS | 1,732,783.58 | 0.02 |
| 80,298.00 | CORTEVA - REGISTERED SHS | 4,148,230.84 | 0.05 | 10,672.00 | GARTNER INC | 2,853,092.28 | 0.04 |
| 115,341.00 | COSTCO WHOLESALE CORP | 59,694,526.45 | 0.75 | 380,374.00 | GENERAL ELECTRI | 31,280,475.44 | 0.39 |
| 321,141.00 | CROWN CASTLE REIT | 53,280,572.15 | 0.67 | 12,227.00 | GENERAL MILLS INC | 744,180.51 | 0.01 |
| 274,479.00 | CSX CORP | 9,238,519.35 | 0.12 | 127,487.00 | GENERAL MOTORS CO | 5,011,712.02 | 0.06 |
| 4,757.00 | CUMMINS - REGISTERED | 876,922.90 | 0.01 | 63,293.00 | GILEAD SCIENCES INC | 3,381,808.16 | 0.04 |
| 332,947.00 | CVS HEALTH | 30,285,863.36 | 0.38 | 50,213.00 | GLOBAL PAYMENTS INC | 6,175,479.19 | 0.08 |
| 227,478.00 | DANAHER CORP | 59,970,450.49 | 0.75 | 18,795.00 | GOLDMAN SACHS GROUP INC | 5,576,083.67 | 0.07 |
| 14,515.00 | DAVITA | 1,475,568.82 | 0.02 | 64,772.00 | HASBRO INC | 4,768,905.08 | 0.06 |
| 68,182.00 | DELTA AIR LINES | 2,424,807.21 | 0.03 | 84,352.00 | HEALTHPEAK PROPERTIES INC | 2,602,619.12 | 0.03 |
| 76.00 | DENTSPLY SIRONA INC | 3,361.99 | 0.00 | 23,560.00 | HENRY SCHEIN INC | 1,846,219.75 | 0.02 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|------------------------------------|---------------|----------|--------------|-------------------------------------|----------------|------|
| | EUR | | | EUR | | | |
| 24,787.00 | HERSHEY | 4,825,963.07 | 0.06 | 399,640.00 | MICROCHIP TECHNOLOGY | 26,988,675.32 | 0.34 |
| 28,001.00 | HESS CORP | 2,693,773.46 | 0.03 | 59,738.00 | MICROSOFT CORP | 16,553,114.44 | 0.21 |
| 40,545.00 | HOLOGIC INC | 2,799,323.15 | 0.04 | 2,338.00 | MID-AMER APARTMENT COMMUNITIES INC | 440,115.13 | 0.01 |
| 232,622.00 | HOME DEPOT INC | 62,580,994.26 | 0.79 | 3,947.00 | MOHAWK INDUSTRIES INC | 440,585.45 | 0.01 |
| 31,527.00 | HONEYWELL INTERNATIONAL INC | 5,513,435.19 | 0.07 | 15,747.00 | MOLINA HEALTHCARE | 4,721,198.70 | 0.06 |
| 185,151.00 | HORMEL FOODS CORP | 8,576,535.78 | 0.11 | 223,852.00 | MOLSON COORS - REGISTERED SHS -B- | 10,739,423.68 | 0.13 |
| 342,066.00 | HOST HOTELS & RESORTS - SHS | 5,973,434.93 | 0.07 | 137,484.00 | MONDELEZ INTERNATIONAL INC | 7,757,377.00 | 0.10 |
| 5,375.00 | HOWMET AEROSPC - REGISTERED SHS | 173,619.29 | 0.00 | 56,389.00 | MONOLITHIC POWER | 24,614,217.88 | 0.31 |
| 189,302.00 | HP ENTERPRISE CO | 2,842,975.26 | 0.04 | 44,705.00 | MONSTER BEVERAGE CORP | 3,210,290.30 | 0.04 |
| 566,462.00 | HP INC | 18,480,717.75 | 0.23 | 47,771.00 | MOODY S CORP | 14,486,507.99 | 0.18 |
| 14,095.00 | HUMANA INC | 5,512,713.93 | 0.07 | 771,309.00 | MORGAN STANLEY | 60,587,252.60 | 0.76 |
| 415,516.00 | HUNTINGTON BANCSHARES INC | 5,459,797.71 | 0.07 | 24,409.00 | MOSAIC | 1,458,858.13 | 0.02 |
| 42,908.00 | HUNTINGTON INGALLS INDUSTRIES INC | 7,691,162.11 | 0.10 | 126,804.00 | MOTOROLA SOLUTIONS INC | 27,602,506.45 | 0.35 |
| 219,243.00 | IBM CORP | 25,619,893.82 | 0.32 | 23,286.00 | MSCI INC -A- | 10,524,480.91 | 0.13 |
| 9,793.00 | IDEX CORP | 1,687,513.49 | 0.02 | 24,139.00 | M&T BANK CORPORATION | 3,677,311.37 | 0.05 |
| 229.00 | IDEXX LABS CORP | 112,593.12 | 0.00 | 6,651.00 | NASDAQ INC | 1,065,212.06 | 0.01 |
| 177,479.00 | ILLINOIS TOOL WORKS | 33,401,431.36 | 0.42 | 67,842.00 | NETFLIX INC | 22,840,007.89 | 0.29 |
| 18,000.00 | ILLUMINA INC | 5,652,451.35 | 0.07 | 1.00 | NEWELL BRANDS | 19.24 | 0.00 |
| 32,708.00 | INCYTE CORP | 2,334,668.91 | 0.03 | 101,455.00 | NEWMONT CORPORATION | 7,244,506.13 | 0.09 |
| 67,613.00 | INGERSOLL RAND INC | 3,059,645.49 | 0.04 | 249,120.00 | NEWS CORP -A- | 4,959,338.52 | 0.06 |
| 503,292.00 | INTEL CORP | 22,417,787.73 | 0.28 | 41,971.00 | NEWS CORP -B- | 849,491.68 | 0.01 |
| 18,880.00 | INTERCONTINENTAL EXCHANGE INC | 2,241,878.04 | 0.03 | 143,481.00 | NEXTERA ENERGY | 10,923,718.61 | 0.14 |
| 92,903.00 | INTERNATIONAL PAPER CO | 3,853,389.16 | 0.05 | 1,303,552.00 | NIKE INC | 157,647,020.28 | 1.99 |
| 296,746.00 | INTERPUBLIC GROUP OF COMPANIES INC | 9,454,586.53 | 0.12 | 644,214.00 | NISOURCE | 18,411,904.19 | 0.23 |
| 61,903.00 | INTL FLAVORS & FRAG | 7,306,629.21 | 0.09 | 12,896.00 | NORFOLK SOUTHERN | 3,305,798.88 | 0.04 |
| 18,143.00 | INTUIT | 7,840,632.83 | 0.10 | 8,554.00 | NORTHERN TRUST CORP | 895,262.03 | 0.01 |
| 13,165.00 | INTUITIVE SURGICAL | 3,569,511.71 | 0.04 | 48,984.00 | NORTONLIFELOCK INC | 1,167,533.08 | 0.01 |
| 35,445.00 | IRON MOUNTAIN INC REIT | 1,765,161.96 | 0.02 | 15,277.00 | NRG ENERGY - REGISTERED | 526,693.68 | 0.01 |
| 13,851.00 | J.B. HUNT TRANSPORT SERVICES INC | 2,499,566.16 | 0.03 | 93,957.00 | NUCOR CORP | 12,552,651.82 | 0.16 |
| 45,985.00 | J.M. SMUCKER CO SHS | 5,596,394.96 | 0.07 | 342,653.00 | NVIDIA CORP | 84,030,285.88 | 1.05 |
| 131,982.00 | JOHNSON & JOHNSON | 21,022,936.11 | 0.26 | 11,040.00 | O REILLY AUTO | 6,796,349.62 | 0.09 |
| 192,320.00 | JUNIPER NETWORKS INC | 6,423,054.15 | 0.08 | 151,157.00 | ONEOK INC (NEW) | 9,595,307.52 | 0.12 |
| 92,391.00 | KELLOGG CO | 5,355,049.29 | 0.07 | 411,870.00 | ORACLE CORP | 30,624,190.09 | 0.38 |
| 86,987.00 | KEYCORP | 1,749,668.86 | 0.02 | 136,971.00 | ORGANON --- REGISTERED SHS | 4,300,001.82 | 0.05 |
| 17,549.00 | KEYSIGHT TECHNOLOGIES | 2,491,543.19 | 0.03 | 84,878.00 | PACCAR INC | 6,718,379.96 | 0.08 |
| 19,731.00 | KIMBERLY-CLARK CORP | 2,184,038.07 | 0.03 | 3,991.00 | PACKAGING CORP OF AMERICA | 559,955.97 | 0.01 |
| 39,989.00 | KIMCO REALTY | 887,725.97 | 0.01 | 2.00 | PARAMOUNT GLOBAL | 67.96 | 0.00 |
| 111,568.00 | KINDER MORGAN INC | 1,896,149.62 | 0.02 | 35,155.00 | PAYCHEX INC | 4,311,870.62 | 0.05 |
| 18,175.00 | KLA CORPORATION | 5,979,544.78 | 0.08 | 5,585.00 | PAYCOM SOFTWARE INC | 1,738,671.01 | 0.02 |
| 39,795.00 | LAM RESEARCH CORP | 19,228,139.98 | 0.24 | 22,471.00 | PAYPAL HOLDINGS | 2,335,659.15 | 0.03 |
| 22,089.00 | LAMB WESTON HOLDINGS INC | 1,189,369.51 | 0.01 | 23,031.00 | PEOPLES UNITED FINANCIAL | 413,777.64 | 0.01 |
| 107,000.00 | LAS VEGAS SANDS CORP | 3,738,003.86 | 0.05 | 229,829.00 | PEPSICO INC | 34,574,015.21 | 0.43 |
| 14,724.00 | LEIDOS HOLDINGS INC | 1,429,458.03 | 0.02 | 15,242.00 | PERKINELMER | 2,389,897.38 | 0.03 |
| 99,389.00 | LINCOLN NATIONAL CORP | 5,838,372.39 | 0.07 | 501,312.00 | PFIZER INC | 23,325,324.44 | 0.29 |
| 145,061.00 | LKQ CORP | 5,920,298.40 | 0.07 | 92,724.00 | PHILLIPS 66 | 7,199,412.54 | 0.09 |
| 85,494.00 | LOEWS CORP | 4,980,650.77 | 0.06 | 53,674.00 | PINNACLE WEST CAPITAL CORP | 3,767,527.43 | 0.05 |
| 48,731.00 | LOWE'S CO INC | 8,855,364.12 | 0.11 | 1,053.00 | PIONER NATURAL RESOURCES COMPANY | 236,625.70 | 0.00 |
| 20,236.00 | LUMEN TECH - REGISTERED SHS | 204,969.86 | 0.00 | 138,491.00 | PNC FINANCIAL SERVICES GROUP INC | 22,958,401.07 | 0.29 |
| 556,255.00 | MARATHON OIL CORP | 12,553,420.26 | 0.16 | 253,108.00 | PPL CORP | 6,496,889.84 | 0.08 |
| 228,748.00 | MARATHON PETROLEUM | 17,577,813.33 | 0.22 | 75,069.00 | PRINCIPAL FINANCIAL GROUP INC | 4,952,874.03 | 0.06 |
| 10,135.00 | MARKETAXESS HOLDING INC | 3,098,842.40 | 0.04 | 849,681.00 | PROCTER & GAMBLE CO | 116,686,520.29 | 1.46 |
| 5,375.00 | MARTIN MARIETTA | 1,859,330.20 | 0.02 | 87,263.00 | PROGRESSIVE CORP | 8,940,016.51 | 0.11 |
| 156,368.00 | MASCO CORP | 7,167,364.40 | 0.09 | 16,872.00 | PRUDENTIAL FINANCIAL INC | 1,791,906.03 | 0.02 |
| 126,328.00 | MCCORMICK & CO INC NON VOTING | 11,331,087.40 | 0.14 | 20,129.00 | PTC INC | 1,948,767.25 | 0.02 |
| 18,727.00 | MCKESSON CORP | 5,152,470.69 | 0.06 | 135,500.00 | PUBLIC SERVICE ENTERPRISE GROUP INC | 8,524,693.30 | 0.11 |
| 991,832.00 | MERCK & CO INC | 73,140,534.40 | 0.92 | 1,798.00 | PUBLIC STORAGE INC | 630,677.61 | 0.01 |
| 50,900.00 | METLIFE INC | 3,215,073.92 | 0.04 | 3.00 | PULTEGROUP | 112.97 | 0.00 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|--------------|---------------------------------------|----------------|----------|--------------|---------------------------------------|-------------------------|---------------|
| | EUR | | | EUR | | | |
| 9,997.00 | PVH CORP | 688,329.82 | 0.01 | 8.00 | VIATRIS INC - REGISTERED SHS | 78.23 | 0.00 |
| 241,018.00 | QUALCOMM INC | 33,103,285.63 | 0.42 | 151,998.00 | VORNADO REALTY TRUST SHS OF BENEF.INT | 6,191,119.72 | 0.08 |
| 72,258.00 | RAYTHEON TECHNOLOGIES CORPORATION | 6,433,829.20 | 0.08 | 81,357.00 | VULCAN MATERIALS CO | 13,432,149.28 | 0.17 |
| 16,005.00 | REGENCY CENTERS | 1,026,195.75 | 0.01 | 57,664.00 | WABTEC CORP | 4,984,089.23 | 0.06 |
| 91,049.00 | REGIONS FINANCIAL CORP | 1,821,552.82 | 0.02 | 51,908.00 | WALGREENS BOOTS | 2,088,636.28 | 0.03 |
| 6,006.00 | RESMED | 1,309,050.52 | 0.02 | 192,723.00 | WALT DISNEY CO | 23,757,593.74 | 0.30 |
| 30,596.00 | ROCKWELL AUTOMATION | 7,700,353.10 | 0.10 | 1.00 | WASTE MANAGEMENT | 142.45 | 0.00 |
| 1,095.00 | ROLLINS | 34,494.00 | 0.00 | 7,743.00 | WATERS | 2,160,023.16 | 0.03 |
| 44,698.00 | ROSS STORES INC | 3,634,009.87 | 0.05 | 42,263.00 | WEC ENERGY GR | 3,791,192.23 | 0.05 |
| 229,636.00 | SALESFORCE INC | 43,819,993.28 | 0.55 | 54,861.00 | WELLS FARGO AND CO | 2,389,398.34 | 0.03 |
| 6,942.00 | SBA COMMUNICATIONS -A | 2,146,894.53 | 0.03 | 46,830.00 | WELLTOWER OP --- REGISTERED SH | 4,046,408.30 | 0.05 |
| 184,278.00 | SEAGATE TECHNOLOGY HOLDINGS | 14,889,311.28 | 0.19 | 24,721.00 | WEST PHARMACEUTICAL SERVICES INC | 9,125,207.31 | 0.11 |
| 18,557.00 | SEALED AIR | 1,116,772.32 | 0.01 | 122,236.00 | WESTROCK | 5,166,727.25 | 0.06 |
| 84,359.00 | SEMPRA ENERGY | 12,746,537.62 | 0.16 | 1.00 | WEYERHAEUSER CO | 34.06 | 0.00 |
| 21,714.00 | SERVICENOW INC | 10,868,026.30 | 0.14 | 18,974.00 | WHIRLPOOL CORP | 2,946,414.16 | 0.04 |
| 5.00 | SHERWIN WILLIAMS CO | 1,121.74 | 0.00 | 1,119,923.00 | WILLIAMS COS INC | 33,628,389.37 | 0.42 |
| 117,230.00 | SIMON PROPERTY GROUP - REGISTERED | 13,861,303.02 | 0.17 | 52,800.00 | W.R.BERKLEY CORP | 3,159,980.23 | 0.04 |
| 76,468.00 | SKYWORKS SOLUTIONS INC | 9,159,803.21 | 0.11 | 16,021.00 | WYNN RESORTS LTD | 1,148,172.87 | 0.01 |
| 25,785.00 | SNAP ON INC | 4,761,876.42 | 0.06 | 186,411.00 | XCEL ENERGY INC | 12,091,207.36 | 0.15 |
| 33,348.00 | SOUTHERN CO | 2,173,247.18 | 0.03 | 2.00 | XYLEM INC | 153.26 | 0.00 |
| 11,060.00 | S&P GLOBAL INC | 4,077,284.68 | 0.05 | 94,919.00 | YUM BRANDS INC | 10,111,669.50 | 0.13 |
| 32,434.00 | STANLEY BLACK & DECKER INC | 4,074,910.22 | 0.05 | 12,197.00 | ZEBRA TECHNOLOGIES -A- | 4,535,028.00 | 0.06 |
| 90,889.00 | STARBUCKS CORP | 7,431,063.07 | 0.09 | 1.00 | ZIMMER BIOMET HLDGS SHS | 114.95 | 0.00 |
| 24,360.00 | STRYKER CORP | 5,853,274.61 | 0.07 | 75,460.00 | ZIONS BANCORPORATION NA | 4,446,283.74 | 0.06 |
| 2,212.00 | SVB FINANCIAL GROUP | 1,112,212.65 | 0.01 | 79,389.00 | ZOETIS INC -A- | 13,456,137.61 | 0.17 |
| 182,551.00 | SYNCHRONY FINANCIAL | 5,711,230.23 | 0.07 | | Other transferable securities | 1,022,711.38 | 0.01 |
| 15,852.00 | SYNOPSIS | 4,748,120.29 | 0.06 | | Shares | 1,022,711.38 | 0.01 |
| 52,473.00 | T MOBILE USA INC | 6,053,035.14 | 0.08 | | Sweden | 1,022,711.38 | 0.01 |
| 203,004.00 | T ROWE PRICE GROUP INC | 27,584,752.40 | 0.35 | 251,000.00 | SAMHALLSBYGGNAD | 1,022,711.38 | 0.01 |
| 26,494.00 | TAPESTRY INC | 884,601.72 | 0.01 | | Total securities portfolio | 7,982,358,509.21 | 100.14 |
| 53,461.00 | TARGET CORP | 10,196,821.48 | 0.13 | | | | |
| 16,326.00 | TELEDYNE TECHNOLOGIES | 6,934,936.75 | 0.09 | | | | |
| 48,719.00 | TERADYNE INC | 5,176,872.66 | 0.06 | | | | |
| 55,007.00 | TESLA MOTORS INC | 53,274,204.11 | 0.67 | | | | |
| 67,245.00 | TEXAS INSTRUMENTS INC | 11,088,943.15 | 0.14 | | | | |
| 111,841.00 | THE HARTFORD FINANCIAL SERVICES GROUP | 7,218,174.82 | 0.09 | | | | |
| 669,587.00 | THE KRAFT HEINZ | 23,704,697.73 | 0.30 | | | | |
| 63,573.00 | THERMO FISHER SCIENT SHS | 33,747,712.62 | 0.42 | | | | |
| 327,687.00 | TJX COS INC | 17,841,440.22 | 0.22 | | | | |
| 11,548.00 | TRACTOR SUPPLY CO | 2,422,106.47 | 0.03 | | | | |
| 156,584.00 | TRAVELERS COS INC/THE | 25,715,718.62 | 0.32 | | | | |
| 4,052.00 | TRIMBLE | 262,716.29 | 0.00 | | | | |
| 103,240.00 | TRUIST FINANCIAL CORP | 5,261,050.64 | 0.07 | | | | |
| 399,473.00 | TWITTER INC | 13,890,810.56 | 0.17 | | | | |
| 14,088.00 | TYLER TECHNOLOGIES INC | 5,633,047.52 | 0.07 | | | | |
| 152,149.00 | TYSON FOODS INC -A- | 12,256,428.23 | 0.15 | | | | |
| 34,508.00 | UDR | 1,779,287.25 | 0.02 | | | | |
| 7,218.00 | ULTA BEAUTY RG REGISTERED | 2,583,338.84 | 0.03 | | | | |
| 38,035.00 | UNDER ARMOUR INC -A- | 581,814.32 | 0.01 | | | | |
| 30,863.00 | UNITED AIRLINES HOLDINGS INC | 1,285,946.78 | 0.02 | | | | |
| 23,076.00 | UNITED PARCEL SERVICE INC | 4,447,830.82 | 0.06 | | | | |
| 377,224.00 | UNITEDHEALTH GROUP INC | 172,896,169.76 | 2.18 | | | | |
| 156,076.00 | VALERO ENERGY CORP | 14,243,434.18 | 0.18 | | | | |
| 19,335.00 | VERISIGN INC | 3,865,783.58 | 0.05 | | | | |
| 24,811.00 | VERISK ANALYTICS | 4,786,037.77 | 0.06 | | | | |
| 1,233,959.00 | VERIZON COMMUNICATIONS INC | 56,493,840.35 | 0.71 | | | | |
| 110,110.00 | VF REGISTERED | 5,626,975.78 | 0.07 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-----------------------|---------------|---------------------------------|----------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 190,167,885.93 | 100.99 | 1,522,993.00 | 14,485,186.42 | 7.68 |
| Shares | 190,167,885.93 | 100.99 | 8.00 | 25.14 | 0.00 |
| Austria | 514,842.81 | 0.27 | 494,843.00 | 13,721,996.39 | 7.29 |
| 394.00 ERSTE GROUP BANK AG | 13,037.46 | 0.01 | 80,140.00 | 1,186,072.00 | 0.63 |
| 11,565.00 OMV AG | 501,805.35 | 0.26 | 44,885.00 | 1,777,894.85 | 0.94 |
| Belgium | 1,373,799.80 | 0.73 | 53,400.00 | 1,292,013.00 | 0.69 |
| 28,633.00 AGEAS NOM | 1,312,536.72 | 0.70 | Norway | 20.57 | 0.00 |
| 936.00 KBC GROUPE SA | 61,195.68 | 0.03 | 1.00 | 20.57 | 0.00 |
| 4.00 PROXIMUS SA | 67.40 | 0.00 | Panama | 109.04 | 0.00 |
| Denmark | 872,950.21 | 0.46 | 6.00 | 109.04 | 0.00 |
| 4,993.00 DSV A/S | 872,950.21 | 0.46 | Portugal | 1,450,611.53 | 0.77 |
| Finland | 1,505,880.33 | 0.80 | 324,885.00 | 1,450,611.53 | 0.77 |
| 302,034.00 NOKIA OYJ | 1,505,790.51 | 0.80 | Switzerland | 12,544,306.16 | 6.66 |
| 1.00 NOKIAN TYRES PLC | 14.78 | 0.00 | 26,902.00 | 5,171,741.16 | 2.75 |
| 8.00 NORDEA BK | 75.04 | 0.00 | 1.00 | 106.60 | 0.00 |
| France | 626,928.60 | 0.33 | 1,669.00 | 1,095,714.23 | 0.58 |
| 13,620.00 TOTALENERGIESSE | 626,928.60 | 0.33 | 53,466.00 | 6,276,602.40 | 3.33 |
| Germany | 42,964,394.33 | 22.82 | 8.00 | 141.77 | 0.00 |
| 7,108.00 ALLIANZ SE REG SHS | 1,539,237.40 | 0.82 | United Kingdom | 13,590,977.26 | 7.22 |
| 92,135.00 BASF SE REG SHS | 4,768,907.60 | 2.53 | 51,697.00 | 1,459,923.28 | 0.78 |
| 40,825.00 BAYER AG REG SHS | 2,535,232.50 | 1.35 | 446,196.00 | 11,134,821.18 | 5.91 |
| 3,903.00 COMMERZBK | 27,036.08 | 0.01 | 24,331.00 | 996,232.80 | 0.53 |
| 267,018.00 DEUTSCHE BANK AG REG SHS | 3,073,377.18 | 1.63 | United States of America | 68,694,493.26 | 36.49 |
| 2.00 DEUTSCHE LUFTHANSA AG REG SHS | 14.72 | 0.00 | 8,561.00 | 1,247,313.81 | 0.66 |
| 1.00 DEUTSCHE POST AG REG SHS | 43.55 | 0.00 | 2,775.00 | 1,136,337.12 | 0.60 |
| 3,901.00 E.ON SE | 41,124.34 | 0.02 | 1.00 | 23.12 | 0.00 |
| 27,861.00 FRESENIUS SE | 929,025.05 | 0.49 | 1.00 | 107.30 | 0.00 |
| 6,339.00 HANNOVER RUECK SE | 978,424.65 | 0.52 | 1,151.00 | 2,877,215.52 | 1.53 |
| 21,933.00 HENKEL AG & CO KGAA | 1,330,894.44 | 0.71 | 600.00 | 1,506,128.61 | 0.80 |
| 3,543.00 PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR | 311,429.70 | 0.17 | 1,741.00 | 5,100,950.84 | 2.72 |
| 172,116.00 RWE AG | 6,803,745.48 | 3.61 | 1.00 | 67.72 | 0.00 |
| 101,479.00 SAP AG | 10,261,556.48 | 5.46 | 22,858.00 | 3,393,416.11 | 1.80 |
| 10,826.00 SIEMENS AG REG | 1,360,395.16 | 0.72 | 20,339.00 | 3,191,832.82 | 1.70 |
| 57,350.00 VOLKSWAGEN AG VORZ.AKT | 9,003,950.00 | 4.78 | 4.00 | 84.95 | 0.00 |
| Ireland | 5,129,244.82 | 2.72 | 6,189.00 | 202,526.84 | 0.11 |
| 16,923.00 ACCENTURE - SHS CLASS A | 5,129,145.10 | 2.72 | 15,251.00 | 564,999.07 | 0.30 |
| 1.00 MEDTRONIC HLD | 99.72 | 0.00 | 11,436.00 | 3,627,267.12 | 1.93 |
| Jersey Island | 112.01 | 0.00 | 48.00 | 101,312.72 | 0.05 |
| 11.00 AMCOR --- REGISTERED SHS | 112.01 | 0.00 | 3.00 | 104.88 | 0.00 |
| Luxembourg | 29.34 | 0.00 | 43,829.00 | 1,744,651.43 | 0.93 |
| 3.00 AROUNDTOWN SA | 15.58 | 0.00 | 1.00 | 40.06 | 0.00 |
| 1.00 TENARIS SA - REG.SHS | 13.76 | 0.00 | 21,869.00 | 2,248,911.14 | 1.19 |
| Netherlands | 40,899,185.86 | 21.72 | 1.00 | 75.67 | 0.00 |
| 38.00 AEGON NV | 182.48 | 0.00 | 1.00 | 27.54 | 0.00 |
| 24,728.00 AIRBUS SE | 2,728,982.08 | 1.45 | 1.00 | 92.63 | 0.00 |
| 2,340.00 AKZO NOBEL NV | 183,034.80 | 0.10 | 17,232.00 | 1,305,738.48 | 0.69 |
| 124,557.00 CNH INDUSTRIAL NV | 1,792,998.02 | 0.95 | 4.00 | 191.97 | 0.00 |
| 32,134.00 EXOR REG | 2,233,313.00 | 1.19 | 11,469.00 | 2,451,818.94 | 1.30 |
| 17,296.00 HEINEKEN NV | 1,497,487.68 | 0.80 | 2.00 | 66.35 | 0.00 |
| | | | 1.00 | 33.66 | 0.00 |
| | | | 3.00 | 272.89 | 0.00 |
| | | | 3,016.00 | 795,113.72 | 0.42 |
| | | | 1.00 | 44.24 | 0.00 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV |
|---|-----------------------|---------------|
| | EUR | |
| 4.00 DISCOVERY C | 89.77 | 0.00 |
| 1.00 DISCOVERY-A | 22.40 | 0.00 |
| 1.00 DOMINION RESOURCES - REGSITERED | 76.37 | 0.00 |
| 4.00 DOW - REGISTERED SHS | 229.07 | 0.00 |
| 1,647.00 DOWDUPONT - REGISTERED SHS WI | 108,916.78 | 0.06 |
| 8,386.00 DUKE ENERGY CORP | 841,577.10 | 0.45 |
| 4.00 EXELON CORP | 171.23 | 0.00 |
| 1.00 FIRSTENERGY CORP | 41.22 | 0.00 |
| 6.00 FORD MOTOR | 91.19 | 0.00 |
| 2.00 FREEPORT MCMORAN COPPER AND GOLD INC | 89.41 | 0.00 |
| 1.00 GENERAL ELECTRI | 82.24 | 0.00 |
| 9,210.00 GENERAL MILLS INC | 560,554.71 | 0.30 |
| 1.00 GILEAD SCIENCES INC | 53.43 | 0.00 |
| 9,644.00 HOME DEPOT INC | 2,594,471.33 | 1.38 |
| 2.00 HOST HOTELS & RESORTS - SHS | 34.93 | 0.00 |
| 1.00 HP ENTERPRISE CO | 15.02 | 0.00 |
| 21.00 HP INC | 685.12 | 0.00 |
| 6,738.00 HUMANA INC | 2,635,308.01 | 1.40 |
| 6.00 INTEL CORP | 267.25 | 0.00 |
| 2,634.00 IQVIA HOLDINGS INC | 547,348.35 | 0.29 |
| 17,532.00 JOHNSON & JOHNSON | 2,792,608.96 | 1.48 |
| 5.00 KEYCORP | 100.57 | 0.00 |
| 1.00 KIMBERLY-CLARK CORP | 110.69 | 0.00 |
| 1.00 KINDER MORGAN INC | 17.00 | 0.00 |
| 2.00 LUMEN TECH - REGISTERED SHS | 20.26 | 0.00 |
| 2.00 MARATHON OIL CORP | 45.14 | 0.00 |
| 32,255.00 META PLATFOR -A- | 6,446,071.81 | 3.43 |
| 1.00 MGM RESORTS INTL | 37.69 | 0.00 |
| 6,133.00 MICROSOFT CORP | 1,699,425.00 | 0.90 |
| 2,409.00 NETFLIX INC | 811,025.31 | 0.43 |
| 16,245.00 NIKE INC | 1,964,613.49 | 1.04 |
| 3.00 NISOURCE | 85.74 | 0.00 |
| 7,095.00 NORTONLIFELOCK INC | 169,109.24 | 0.09 |
| 3.00 PFIZER INC | 139.59 | 0.00 |
| 1.00 QUALCOMM INC | 137.35 | 0.00 |
| 16,048.00 RAYTHEON TECHNOLOGIES CORPORATION | 1,428,908.79 | 0.76 |
| 1.00 REGENCY CENTERS | 64.12 | 0.00 |
| 8.00 SHERWIN WILLIAMS CO | 1,794.78 | 0.00 |
| 1.00 SKYWORKS SOLUTIONS INC | 119.79 | 0.00 |
| 20,097.00 SNAP ON INC | 3,711,438.06 | 1.97 |
| 1.00 SYNCHRONY FINANCIAL | 31.29 | 0.00 |
| 2,686.00 SYNOPSIS | 804,532.62 | 0.43 |
| 2,286.00 TESLA MOTORS INC | 2,213,987.87 | 1.18 |
| 54,095.00 TJX COS INC | 2,945,288.37 | 1.56 |
| 24,724.00 TRUIST FINANCIAL CORP | 1,259,920.73 | 0.67 |
| 3,632.00 UNITED PARCEL SERVICE INC | 700,057.27 | 0.37 |
| 1.00 US BANCORP | 47.77 | 0.00 |
| 23,098.00 WALGREENS BOOTS | 929,400.49 | 0.49 |
| 16,216.00 WALT DISNEY CO | 1,998,999.29 | 1.06 |
| 1.00 W.R.BERKLEY CORP | 59.85 | 0.00 |
| 276.00 YUM BRANDS INC | 29,402.13 | 0.02 |
| Total securities portfolio | 190,167,885.93 | 100.99 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-----------------------|--------------|---|-----------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 360,525,164.38 | 99.21 | Norway | 61.95 | 0.00 |
| Shares | 360,525,164.38 | 99.21 | 7.00 NORSK HYDRO ASA | 61.95 | 0.00 |
| Bermuda | 40.39 | 0.00 | Panama | 199.90 | 0.00 |
| 1.00 INVESCO LTD | 20.73 | 0.00 | 11.00 CARNIVAL CORP | 199.90 | 0.00 |
| 1.00 NORVERGIAN CRUISE LINE LTD | 19.66 | 0.00 | Spain | 13,995,243.88 | 3.85 |
| Finland | 54.66 | 0.00 | 27.00 BANCO BILBAO VIZCAYA ARGENTARIA SA | 140.67 | 0.00 |
| 8.00 NOKIA OYJ | 39.88 | 0.00 | 1,503,026.00 BANCO SANTANDER SA REG SHS | 4,659,380.60 | 1.28 |
| 1.00 NOKIAN TYRES PLC | 14.78 | 0.00 | 90,826.00 ENDESA | 1,796,084.15 | 0.49 |
| France | 2,025,364.38 | 0.56 | 110,708.00 FERROVIAL SA | 2,671,384.04 | 0.74 |
| 1,613.00 L'OREAL SA | 586,890.05 | 0.16 | 268,687.00 IBERDROLA SA | 2,665,375.04 | 0.73 |
| 1,514.00 LVMH MOET HENNESSY LOUIS VUITTON SE | 983,191.60 | 0.27 | 27.00 REPSOL SA | 321.95 | 0.00 |
| 9,891.00 TOTALENERGIESE | 455,282.73 | 0.13 | 501,893.00 TELEFONICA SA | 2,202,557.43 | 0.61 |
| Germany | 17,101,838.52 | 4.71 | Switzerland | 3,052,761.86 | 0.84 |
| 4,414.00 ALLIANZ SE REG SHS | 955,851.70 | 0.26 | 1,141.00 BALOISE HOLDING REG.SHS | 183,981.93 | 0.05 |
| 14,432.00 BAYER AG REG SHS | 896,227.20 | 0.25 | 18,764.00 NESTLE SA REG SHS | 2,202,786.21 | 0.60 |
| 1.00 COMMERZBK | 6.93 | 0.00 | 410.00 PARTNERS GROUP HLDG NAMEN AKT | 461,895.69 | 0.13 |
| 1.00 DAIMLER TRUCK HOLDING AG | 25.23 | 0.00 | 11,517.00 UBS GROUP SA | 204,098.03 | 0.06 |
| 8,486.00 DEUTSCHE BANK AG REG SHS | 97,673.86 | 0.03 | United Kingdom | 10,398,504.61 | 2.86 |
| 9,121.00 DEUTSCHE TELEKOM AG REG SHS | 154,436.77 | 0.04 | 315,925.00 SHELL PLC | 7,883,908.38 | 2.17 |
| 3.00 E.ON SE | 31.63 | 0.00 | 61,414.00 UNILEVER | 2,514,596.23 | 0.69 |
| 5.00 FRESENIUS SE | 166.73 | 0.00 | United States of America | 290,564,914.47 | 79.95 |
| 2,900.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS | 704,700.00 | 0.19 | 2.00 ABBVIE INC | 291.39 | 0.00 |
| 1.00 PROSIEBENSAT.1 NAMEN-AKT | 11.59 | 0.00 | 9,232.00 ACTIVISION BLIZZARD | 664,697.36 | 0.18 |
| 5,834.00 RWE AG | 230,618.02 | 0.06 | 101,464.00 ADVANCED MICRO DEVICES INC | 9,970,856.75 | 2.74 |
| 30,471.00 SIEMENS AG REG | 3,828,985.86 | 1.05 | 1.00 AKAMAI TECHNOLOGIES | 107.30 | 0.00 |
| 65,179.00 VOLKSWAGEN AG VORZ.AKT | 10,233,103.00 | 2.83 | 4,223.00 ALEXANDRIA REAL ESTATE | 763,832.97 | 0.21 |
| Ireland | 3,980,745.92 | 1.10 | 10,905.00 ALLIANT ENERGY CORP | 612,361.84 | 0.17 |
| 3,560.00 ACCENTURE - SHS CLASS A | 1,078,990.52 | 0.30 | 3,694.00 ALPHABET INC -A- | 9,234,087.00 | 2.54 |
| 1.00 JOHNSON CONTROLS INTL | 58.93 | 0.00 | 6,743.00 ALPHABET INC -C- | 16,926,375.38 | 4.66 |
| 555.00 LINDE PLC | 161,227.50 | 0.04 | 7,585.00 AMAZON.COM INC | 22,223,269.45 | 6.12 |
| 2.00 MEDTRONIC HLD | 199.43 | 0.00 | 1.00 AMPHENOL -A- | 67.72 | 0.00 |
| 19,967.00 TRANE TECH - REGISTERED SHS | 2,740,269.54 | 0.76 | 8,458.00 ANALOG DEVICES INC | 1,255,644.13 | 0.35 |
| Jersey Island | 142.56 | 0.00 | 60,569.00 APPLE INC | 9,505,193.09 | 2.62 |
| 14.00 AMCOR --- REGISTERED SHS | 142.56 | 0.00 | 76,616.00 APPLIED MATERIALS INC | 9,075,620.19 | 2.50 |
| Luxembourg | 110.04 | 0.00 | 1,694.00 ARISTA NETWORKS INC | 211,595.85 | 0.06 |
| 8.00 TENARIS SA - REG.SHS | 110.04 | 0.00 | 12.00 AT&T INC | 254.85 | 0.00 |
| Netherlands | 19,405,181.24 | 5.34 | 1.00 BAKER HUGHES RG-A REGISTERED SHS -A- | 32.72 | 0.00 |
| 5,627.00 AIRBUS SE | 620,995.72 | 0.17 | 41,241.00 BANK OF AMERICA CORP | 1,527,842.56 | 0.42 |
| 10,260.00 ASML HOLDING NV | 6,258,600.00 | 1.72 | 8.00 BANK OF NY MELLON | 356.84 | 0.00 |
| 13.00 CNH INDUSTRIAL NV | 187.14 | 0.00 | 17,411.00 BERKSHIRE HATHAWAY -B- | 5,522,415.86 | 1.52 |
| 5.00 DAVIDE CAMPARI-MILANO N.V. | 52.78 | 0.00 | 1,615.00 BLACKROCK INC | 1,109,184.87 | 0.31 |
| 231.00 DSM KONINKLIJKE | 37,537.50 | 0.01 | 535.00 BOOKING HOLDINGS INC | 1,129,214.71 | 0.31 |
| 462.00 FERRARI NV | 91,799.40 | 0.03 | 13,905.00 BROADCOM INC - REGISTERED SHS | 7,869,231.47 | 2.17 |
| 5.00 ING GROUP NV | 47.56 | 0.00 | 3,763.00 BROWN-FORMAN CORP -B- NON VOTING | 226,662.71 | 0.06 |
| 1,114.00 ROYAL PHILIPS NV | 30,891.22 | 0.01 | 1.00 CAMPBELL SOUP CO | 40.06 | 0.00 |
| 4.00 STELLANTIS N.V.-BEARER & REGISTERED SHS | 59.19 | 0.00 | 1.00 CARRIER GLOBAL CORP-WI | 41.23 | 0.00 |
| 4.00 STELLANTIS N.V.-BEARER & REGISTERED SHS | 59.20 | 0.00 | 2.00 CENTERPOINT ENERGY | 55.08 | 0.00 |
| 511,054.00 UNIVERSAL MUSIC GROUP N.V. | 12,364,951.53 | 3.40 | 1.00 CERNER CORP | 84.09 | 0.00 |
| | | | 73,044.00 CF INDUSTRIES HOLDINGS INC | 6,765,752.61 | 1.86 |
| | | | 8,062.00 CHARLES RIVER LABORATORIES INTERNATIONAL | 2,057,579.78 | 0.57 |
| | | | 5,065.00 CHARLES SCHWAB CORP/THE | 383,795.58 | 0.11 |
| | | | 8,700.00 CITIGROUP INC | 417,543.70 | 0.11 |
| | | | 11,858.00 CME GROUP -A- | 2,534,978.55 | 0.70 |
| | | | 2.00 CONAGRA BRANDS INC | 60.34 | 0.00 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|------------|---------------|----------|-----------------------------------|-----------------------|--------------|
| | EUR | | | EUR | |
| 25,643.00 | 2,182,069.15 | 0.60 | 40,361.00 | 11,183,840.30 | 3.08 |
| 1.00 | 375.31 | 0.00 | 945.00 | 45,336.90 | 0.01 |
| 3.00 | 338.30 | 0.00 | 1.00 | 78.55 | 0.00 |
| 1.00 | 33.17 | 0.00 | 3,803.00 | 1,718,826.80 | 0.47 |
| 2.00 | 67.32 | 0.00 | 502.00 | 169,005.69 | 0.05 |
| 9,000.00 | 818,667.15 | 0.23 | 1.00 | 19.91 | 0.00 |
| 11,784.00 | 1,408,064.35 | 0.39 | 3.00 | 228.40 | 0.00 |
| 113,444.00 | 4,034,493.40 | 1.11 | 36,625.00 | 4,429,299.42 | 1.22 |
| 1.00 | 44.24 | 0.00 | 23,615.00 | 4,819,569.68 | 1.33 |
| 1,726.00 | 219,967.47 | 0.06 | 2.00 | 47.67 | 0.00 |
| 30,104.00 | 675,591.50 | 0.19 | 28,944.00 | 3,866,917.36 | 1.06 |
| 2,518.00 | 362,429.96 | 0.10 | 27,682.00 | 6,788,577.29 | 1.87 |
| 2.00 | 152.73 | 0.00 | 1.00 | 31.39 | 0.00 |
| 6.00 | 343.61 | 0.00 | 40,762.00 | 5,719,099.29 | 1.57 |
| 5.00 | 501.78 | 0.00 | 1.00 | 33.98 | 0.00 |
| 4.00 | 117.31 | 0.00 | 10,330.00 | 1,553,979.60 | 0.43 |
| 2.00 | 102.93 | 0.00 | 7.00 | 325.70 | 0.00 |
| 3.00 | 317.40 | 0.00 | 2.00 | 155.29 | 0.00 |
| 16,665.00 | 1,748,652.99 | 0.48 | 2.00 | 51.34 | 0.00 |
| 1.00 | 79.26 | 0.00 | 24,125.00 | 3,313,081.38 | 0.91 |
| 1.00 | 53.39 | 0.00 | 1.00 | 89.04 | 0.00 |
| 3.00 | 123.65 | 0.00 | 8.00 | 160.05 | 0.00 |
| 4.00 | 364.54 | 0.00 | 6,269.00 | 1,196,273.83 | 0.33 |
| 21.00 | 319.16 | 0.00 | 3,216.00 | 994,585.54 | 0.27 |
| 4.00 | 141.82 | 0.00 | 110,379.00 | 6,642,679.94 | 1.83 |
| 1.00 | 44.70 | 0.00 | 17,817.00 | 2,692,126.04 | 0.74 |
| 6.00 | 235.87 | 0.00 | 1.00 | 118.24 | 0.00 |
| 1.00 | 53.43 | 0.00 | 12,256.00 | 798,708.09 | 0.22 |
| 22,329.00 | 2,148,111.41 | 0.59 | 363.00 | 133,820.46 | 0.04 |
| 8,026.00 | 2,159,189.84 | 0.59 | 45,158.00 | 3,692,107.37 | 1.02 |
| 11,733.00 | 2,051,864.59 | 0.56 | 1,807.00 | 541,247.37 | 0.15 |
| 59.00 | 2,732.99 | 0.00 | 3,069.00 | 1,303,645.77 | 0.36 |
| 13,028.00 | 420,820.85 | 0.12 | 27,100.00 | 26,246,312.86 | 7.21 |
| 1.00 | 15.02 | 0.00 | 16,632.00 | 2,742,676.82 | 0.75 |
| 106,306.00 | 3,468,213.54 | 0.95 | 24,905.00 | 1,607,359.05 | 0.44 |
| 1.00 | 391.11 | 0.00 | 15,671.00 | 853,232.53 | 0.23 |
| 7.00 | 91.98 | 0.00 | 23,221.00 | 1,505,561.44 | 0.41 |
| 1.00 | 44.54 | 0.00 | 1.00 | 50.96 | 0.00 |
| 1.00 | 31.86 | 0.00 | 32,514.00 | 1,676,473.45 | 0.46 |
| 6,142.00 | 1,665,320.24 | 0.46 | 1.00 | 15.30 | 0.00 |
| 4,322.00 | 898,116.77 | 0.25 | 1.00 | 245.55 | 0.00 |
| 27,866.00 | 4,438,674.50 | 1.22 | 19,039.00 | 8,726,301.02 | 2.40 |
| 1.00 | 33.40 | 0.00 | 1.00 | 47.77 | 0.00 |
| 2.00 | 115.92 | 0.00 | 18,589.00 | 851,052.59 | 0.23 |
| 1.00 | 20.11 | 0.00 | 1.00 | 9.78 | 0.00 |
| 10.00 | 169.95 | 0.00 | 1.00 | 40.73 | 0.00 |
| 129,625.00 | 5,290,317.04 | 1.46 | 1.00 | 40.24 | 0.00 |
| 3,406.00 | 618,936.00 | 0.17 | 14,706.00 | 1,812,856.66 | 0.50 |
| 4.00 | 40.52 | 0.00 | 30,644.00 | 2,748,912.63 | 0.76 |
| 2.00 | 45.14 | 0.00 | 52,875.00 | 2,302,900.73 | 0.63 |
| 1.00 | 76.84 | 0.00 | 1,185.00 | 90,804.03 | 0.02 |
| 6,305.00 | 2,181,037.57 | 0.60 | 16,876.00 | 1,797,791.11 | 0.49 |
| 388.00 | 28,612.23 | 0.01 | 73,854.00 | 12,517,975.88 | 3.44 |
| 73,358.00 | 14,660,391.75 | 4.03 | | | |
| 781.00 | 963,880.28 | 0.27 | Total securities portfolio | 360,525,164.38 | 99.21 |
| 27,584.00 | 1,039,745.62 | 0.29 | | | |
| 4.00 | 270.13 | 0.00 | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|----------------------|--------------|---|----------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 24,247,881.39 | 99.33 | 1,984.00 UBS GROUP SA | 35,159.37 | 0.14 |
| Shares | 24,247,881.39 | 99.33 | United Kingdom | 5,040.91 | 0.02 |
| Austria | 520.68 | 0.00 | 202.00 SHELL PLC | 5,040.91 | 0.02 |
| 12.00 OMV AG | 520.68 | 0.00 | United States of America | 13,297,368.82 | 54.48 |
| Finland | 90,501.78 | 0.37 | 1.00 ABBVIE INC | 145.70 | 0.00 |
| 18,153.00 NOKIA OYJ | 90,501.78 | 0.37 | 390.00 ADOBE INC | 159,701.43 | 0.65 |
| Germany | 615,419.65 | 2.52 | 4.00 ADVANCED MICRO DEVICES INC | 393.08 | 0.00 |
| 23.00 ADIDAS AG NAMEN AKT | 4,873.70 | 0.02 | 18,885.00 AES CORP | 436,715.09 | 1.79 |
| 139.00 BAYER AG REG SHS | 8,631.90 | 0.04 | 1.00 AKAMAI TECHNOLOGIES | 107.30 | 0.00 |
| 3.00 COVESTRO AG | 137.52 | 0.00 | 453.00 ALPHABET INC -A- | 1,132,388.04 | 4.64 |
| 14.00 DEUTSCHE BANK AG REG SHS | 161.14 | 0.00 | 48.00 ALPHABET INC -C- | 120,490.29 | 0.49 |
| 4,393.00 FRESENIUS SE | 146,484.59 | 0.60 | 114.00 AMAZON.COM INC | 334,008.27 | 1.37 |
| 3.00 LANXESS AG | 119.67 | 0.00 | 43,029.00 AT&T INC | 913,832.09 | 3.74 |
| 7,047.00 RWE AG | 278,567.91 | 1.14 | 2.00 BAKER HUGHES RG-A REGISTERED SHS -A- | 65.45 | 0.00 |
| 33.00 SIEMENS HEALTHINEERS | 1,855.92 | 0.01 | 1,877.00 CBRE GROUP | 154,390.90 | 0.63 |
| 46.00 TAG IMMOBILIEN AG | 945.30 | 0.00 | 1,439.00 CENTENE CORP | 108,883.67 | 0.45 |
| 1,106.00 VOLKSWAGEN AG VORZ.AKT | 173,642.00 | 0.71 | 1.00 CENTERPOINT ENERGY | 27.54 | 0.00 |
| Jersey Island | 40.73 | 0.00 | 14,373.00 COLGATE-PALMOLIVE CO | 979,557.44 | 4.01 |
| 4.00 AMCOR --- REGISTERED SHS | 40.73 | 0.00 | 1.00 CONAGRA BRANDS INC | 30.17 | 0.00 |
| Luxembourg | 13.76 | 0.00 | 1.00 DENTSPLY SIRONA INC | 44.24 | 0.00 |
| 1.00 TENARIS SA - REG.SHS | 13.76 | 0.00 | 2.00 DOLLAR TREE INC | 287.87 | 0.00 |
| Netherlands | 774,951.93 | 3.17 | 1.00 DXC TECHNOLOGY | 29.33 | 0.00 |
| 1,083.00 AIRBUS SE | 119,519.88 | 0.49 | 3.00 EDWARDS LIFESCIENCES CORP | 317.40 | 0.00 |
| 339.00 CNH INDUSTRIAL NV | 4,879.91 | 0.02 | 285.00 ENPHASE ENERGY | 51,684.99 | 0.21 |
| 2.00 DAVIDE CAMPARI-MILANO N.V. | 21.11 | 0.00 | 3,928.00 ESTEE LAUDER COMPANIES INC -A- | 961,374.16 | 3.94 |
| 173.00 JDE PEET S BV | 4,485.89 | 0.02 | 1.00 EVERSOURCE ENERGY | 79.26 | 0.00 |
| 1.00 KONINKLIJKE AHOLD DELHAIZE NV | 29.12 | 0.00 | 75,159.00 FORD MOTOR | 1,142,262.79 | 4.67 |
| 8.00 KONINKLIJKE KPN NV | 25.14 | 0.00 | 1.00 FREEPORT MCMORAN COPPER AND GOLD INC | 44.70 | 0.00 |
| 23,024.00 ROYAL PHILIPS NV | 638,455.52 | 2.61 | 1.00 GENERAL MILLS INC | 60.86 | 0.00 |
| 108.00 STELLANTIS N.V.-BEARER & REGISTERED SHS | 1,598.40 | 0.01 | 1.00 GENERAL MOTORS CO | 39.31 | 0.00 |
| 21.00 STMICROELECTRONICS | 831.81 | 0.00 | 1.00 GILEAD SCIENCES INC | 53.43 | 0.00 |
| 211.00 UNIVERSAL MUSIC GROUP N.V. | 5,105.15 | 0.02 | 35.00 HENRY SCHEIN INC | 2,742.69 | 0.01 |
| Norway | 17.70 | 0.00 | 15,524.00 HORMEL FOODS CORP | 719,100.31 | 2.95 |
| 2.00 NORSK HYDRO ASA | 17.70 | 0.00 | 24,312.00 INTEL CORP | 1,082,912.61 | 4.44 |
| Panama | 18.17 | 0.00 | 1.00 INTERNATIONAL PAPER CO | 41.48 | 0.00 |
| 1.00 CARNIVAL CORP | 18.17 | 0.00 | 167.00 INTUIT | 72,170.30 | 0.30 |
| Portugal | 107,972.63 | 0.44 | 3.00 JUNIPER NETWORKS INC | 100.19 | 0.00 |
| 24,182.00 EDP-ENERGIAS DE PORTUGAL SA - REG.SHS | 107,972.63 | 0.44 | 3.00 KINDER MORGAN INC | 50.99 | 0.00 |
| Spain | 9,311,664.13 | 38.15 | 1.00 LUMEN TECH - REGISTERED SHS | 10.13 | 0.00 |
| 726.00 BANCO BILBAO VIZCAYA ARGENTARIA SA | 3,782.46 | 0.02 | 1.00 MARATHON OIL CORP | 22.57 | 0.00 |
| 708,468.00 BANCO SANTANDER SA REG SHS | 2,196,250.80 | 9.00 | 148.00 MARRIOTT INTERNATIONAL -A- | 23,377.52 | 0.10 |
| 52,474.00 ENAGAS | 1,057,351.10 | 4.33 | 896.00 MCDONALD'S CORP | 199,130.80 | 0.82 |
| 208,785.00 IBERDROLA SA | 2,071,147.20 | 8.48 | 290.00 MCKESSON CORP | 79,789.42 | 0.33 |
| 352.00 INDITEX SHARE FROM SPLIT | 6,962.56 | 0.03 | 257.00 META PLATFOR -A- | 51,360.73 | 0.21 |
| 130,361.00 REPSOL SA | 1,554,424.56 | 6.37 | 628.00 METTLER TOLEDO INTERNATIONAL | 775,053.54 | 3.18 |
| 551,839.00 TELEFONICA SA | 2,421,745.45 | 9.92 | 1.00 MGM RESORTS INTL | 37.69 | 0.00 |
| Switzerland | 44,350.50 | 0.18 | 1.00 MOLSON COORS - REGISTERED SHS -B- | 47.98 | 0.00 |
| 14.00 LONZA GROUP (CHF) | 9,191.13 | 0.04 | 261.00 NIKE INC | 31,564.43 | 0.13 |
| | | | 4.00 NORTONLIFELOCK INC | 95.34 | 0.00 |
| | | | 5,978.00 PAYPAL HOLDINGS | 621,359.55 | 2.55 |
| | | | 3,694.00 PEPSICO INC | 555,701.90 | 2.28 |
| | | | 1.00 PINNACLE WEST CAPITAL CORP | 70.19 | 0.00 |
| | | | 2.00 PPL CORP | 51.34 | 0.00 |
| | | | 8,628.00 PROGRESSIVE CORP | 883,930.90 | 3.62 |
| | | | 3.00 PUBLIC SERVICE ENTERPRISE GROUP INC | 188.74 | 0.00 |
| | | | 1,123.00 TESLA MOTORS INC | 1,087,623.96 | 4.46 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV |
|-----------------------------------|----------------------|--------------|
| | EUR | |
| 5,296.00 TJX COS INC | 288,349.15 | 1.18 |
| 2.00 VERIZON COMMUNICATIONS INC | 91.57 | 0.00 |
| 2,639.00 WALT DISNEY CO | 325,318.15 | 1.33 |
| 1.00 W.R.BERKLEY CORP | 59.85 | 0.00 |
| Total securities portfolio | 24,247,881.39 | 99.33 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|----------------------|--------------|---|----------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 34,392,986.28 | 99.88 | 37,955.00 IBERDROLA SA | 376,513.60 | 1.09 |
| Shares | 34,392,986.28 | 99.88 | 89,360.00 REPSOL SA | 1,065,528.64 | 3.09 |
| | | | 257,908.00 TELEFONICA SA | 1,131,829.26 | 3.29 |
| Belgium | 84.25 | 0.00 | Switzerland | 425,999.35 | 1.24 |
| 5.00 PROXIMUS SA | 84.25 | 0.00 | 1,724.00 LOGITECH NAMEN AKT | 116,516.07 | 0.34 |
| Finland | 45,577.26 | 0.13 | 215.00 LONZA GROUP (CHF) | 141,149.53 | 0.41 |
| 9,139.00 NOKIA OYJ | 45,562.48 | 0.13 | 197.00 NESTLE SA REG SHS | 23,126.67 | 0.07 |
| 1.00 NOKIAN TYRES PLC | 14.78 | 0.00 | 1.00 SWISS RE REGS | 86.06 | 0.00 |
| Germany | 2,406,418.92 | 6.99 | 8,189.00 UBS GROUP SA | 145,121.02 | 0.42 |
| 1,196.00 BASF SE REG SHS | 61,904.96 | 0.18 | United Kingdom | 393,189.05 | 1.14 |
| 11,517.00 BAYER AG REG SHS | 715,205.70 | 2.08 | 15,751.00 SHELL PLC | 393,066.21 | 1.14 |
| 5.00 COMMERZBK | 34.64 | 0.00 | 3.00 UNILEVER | 122.84 | 0.00 |
| 1.00 DAIMLER TRUCK HOLDING AG | 25.23 | 0.00 | United States of America | 22,297,061.29 | 64.76 |
| 12,379.00 DEUTSCHE BANK AG REG SHS | 142,482.29 | 0.41 | 7,134.00 ABBVIE INC | 1,039,403.89 | 3.02 |
| 1.00 E.ON SE | 10.54 | 0.00 | 3.00 ACTIVISION BLIZZARD | 216.00 | 0.00 |
| 2.00 FRESenius SE | 66.69 | 0.00 | 1.00 ADVANCED MICRO DEVICES INC | 98.27 | 0.00 |
| 1,188.00 HENKEL AG & CO KGAA | 72,087.84 | 0.21 | 2.00 AES CORP | 46.25 | 0.00 |
| 26,644.00 RWE AG | 1,053,237.32 | 3.06 | 143.00 ALPHABET INC -A- | 357,464.66 | 1.04 |
| 1,016.00 SIEMENS AG REG | 127,670.56 | 0.37 | 191.00 ALPHABET INC -C- | 479,450.94 | 1.39 |
| 2,693.00 TAG IMMOBILIEN AG | 55,341.15 | 0.16 | 819.00 AMAZON.COM INC | 2,399,585.72 | 6.97 |
| 1,136.00 VOLKSWAGEN AG VORZ.AKT | 178,352.00 | 0.52 | 3,563.00 AMERICAN TOWER CORP | 804,472.98 | 2.34 |
| Jersey Island | 71.28 | 0.00 | 1.00 AMPHENOL -A- | 67.72 | 0.00 |
| 7.00 AMCOR --- REGISTERED SHS | 71.28 | 0.00 | 1.00 ANALOG DEVICES INC | 148.46 | 0.00 |
| Netherlands | 1,694,684.67 | 4.92 | 131.00 APPLE INC | 20,558.05 | 0.06 |
| 75.00 ADYEN --- PARTS SOCIALES | 135,675.00 | 0.39 | 47,854.00 AT&T INC | 1,016,303.44 | 2.95 |
| 5,135.00 AIRBUS SE | 566,698.60 | 1.65 | 4.00 BAKER HUGHES RG-A REGISTERED SHS -A- | 130.89 | 0.00 |
| 33.00 ASML HOLDING NV | 20,130.00 | 0.06 | 5,788.00 BERKSHIRE HATHAWAY -B- | 1,835,836.14 | 5.33 |
| 3,269.00 ASR NEDERLAND NV | 138,049.87 | 0.40 | 2.00 BIOGEN IDEC INC | 378.56 | 0.00 |
| 10,832.00 CNH INDUSTRIAL NV | 155,926.64 | 0.45 | 2.00 BOSTON SCIENTIF CORP | 79.61 | 0.00 |
| 9.00 DAVIDE CAMPARI-MILANO N.V. | 95.00 | 0.00 | 302.00 CARMAX INC | 26,187.00 | 0.08 |
| 265.00 EXOR REG | 18,417.50 | 0.05 | 1.00 CONAGRA BRANDS INC | 30.17 | 0.00 |
| 669.00 FERRARI NV | 132,930.30 | 0.39 | 120.00 COPART INC | 13,532.02 | 0.04 |
| 2,290.00 ING GROUP NV | 21,780.19 | 0.06 | 4.00 CSX CORP | 134.63 | 0.00 |
| 557.00 JDE PEET S BV | 14,443.01 | 0.04 | 3.00 CVS HEALTH | 272.89 | 0.00 |
| 3.00 KONINKLIJKE KPN NV | 9.43 | 0.00 | 2.00 DENTSPLY SIRONA INC | 88.47 | 0.00 |
| 1.00 LYONDELLBASELL -A- | 92.41 | 0.00 | 2.00 DOMINION RESOURCES - REGSITERED | 152.73 | 0.00 |
| 5,047.00 ROYAL PHILIPS NV | 139,953.31 | 0.41 | 4.00 DOW - REGISTERED SHS | 229.07 | 0.00 |
| 2,094.00 SIGNIFY NV | 88,848.42 | 0.26 | 1.00 DUKE ENERGY CORP | 100.36 | 0.00 |
| 8,193.00 STELLANTIS N.V.-BEARER & REGISTERED SHS | 121,256.40 | 0.35 | 875.00 DXC TECHNOLOGY | 25,660.59 | 0.07 |
| 5,786.00 UNIVERSAL MUSIC GROUP N.V. | 139,992.27 | 0.41 | 11,820.00 EXXON MOBIL CORP | 877,377.25 | 2.55 |
| 4.00 WOLTERS KLUWER NV | 386.32 | 0.00 | 2.00 FIRSTENERGY CORP | 82.43 | 0.00 |
| Norway | 2,042.55 | 0.01 | 5.00 FORD MOTOR | 75.99 | 0.00 |
| 60.00 EQUINOR ASA | 2,042.55 | 0.01 | 1.00 FREEPORT MCMORAN COPPER AND GOLD INC | 44.70 | 0.00 |
| Panama | 717,263.45 | 2.08 | 796.00 HOWMET AEROSPC - REGISTERED SHS | 25,711.81 | 0.07 |
| 39,469.00 CARNIVAL CORP | 717,263.45 | 2.08 | 1,455.00 ILLUMINA INC | 456,906.48 | 1.33 |
| Portugal | 45,525.14 | 0.13 | 17.00 INTEL CORP | 757.22 | 0.00 |
| 10,196.00 EDP-ENERGIAS DE PORTUGAL SA - REG.SHS | 45,525.14 | 0.13 | 2.00 INTERPUBLIC GROUP OF COMPANIES INC | 63.72 | 0.00 |
| Spain | 6,365,069.07 | 18.48 | 1.00 IRON MOUNTAIN INC REIT | 49.80 | 0.00 |
| 77,034.00 BANCO BILBAO VIZCAYA ARGENTARIA SA | 401,347.14 | 1.17 | 14,706.00 KELLOGG CO | 852,370.41 | 2.48 |
| 854,294.00 BANCO SANTANDER SA REG SHS | 2,648,311.40 | 7.69 | 4.00 KINDER MORGAN INC | 67.98 | 0.00 |
| 30,731.00 FERROVIAL SA | 741,539.03 | 2.15 | 1.00 LAS VEGAS SANDS CORP | 34.93 | 0.00 |
| | | | 22,233.00 LKQ CORP | 907,383.75 | 2.64 |
| | | | 1.00 LUMEN TECH - REGISTERED SHS | 10.13 | 0.00 |
| | | | 2.00 MARATHON OIL CORP | 45.14 | 0.00 |
| | | | 1.00 MARTIN MARIETTA | 345.92 | 0.00 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV |
|-----------------------------------|----------------------|--------------|
| | EUR | |
| 6,057.00 | 1,210,474.56 | 3.52 |
| 1,862.00 | 515,951.31 | 1.50 |
| 662.00 | 222,872.04 | 0.65 |
| 12,400.00 | 1,499,612.64 | 4.36 |
| 1.00 | 28.58 | 0.00 |
| 1.00 | 23.83 | 0.00 |
| 1.00 | 103.94 | 0.00 |
| 3,424.00 | 515,084.82 | 1.50 |
| 1.00 | 77.64 | 0.00 |
| 2.00 | 51.34 | 0.00 |
| 10,909.00 | 1,498,130.77 | 4.35 |
| 1.00 | 62.91 | 0.00 |
| 1.00 | 89.04 | 0.00 |
| 2,527.00 | 482,211.51 | 1.40 |
| 2,398.00 | 156,274.64 | 0.45 |
| 387.00 | 142,668.10 | 0.41 |
| 14,533.00 | 1,676,457.60 | 4.87 |
| 2,044.00 | 1,979,611.20 | 5.75 |
| 1.00 | 54.45 | 0.00 |
| 1.00 | 245.55 | 0.00 |
| 1.00 | 45.78 | 0.00 |
| 1.00 | 9.78 | 0.00 |
| 1.00 | 40.24 | 0.00 |
| 10,180.00 | 1,254,921.85 | 3.64 |
| Total securities portfolio | 34,392,986.28 | 99.88 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-----------------------|--------------|--|----------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 170,731,100.53 | 99.25 | | | |
| Shares | 170,727,228.93 | 99.25 | | | |
| Austria | 798,014.16 | 0.46 | | | |
| 4,578.00 AMS-OSRAM AG | 63,780.81 | 0.04 | 7,443.00 KONE -B- | 354,212.37 | 0.21 |
| 974.00 ANDRITZ AG | 40,888.52 | 0.02 | 12,000.00 METSO OUTOTEC OYJ | 92,208.00 | 0.05 |
| 1,551.00 BAWAG GROUP AG | 71,283.96 | 0.04 | 8,044.00 NESTE | 333,665.12 | 0.19 |
| 5,956.00 ERSTE GROUP BANK AG | 197,084.04 | 0.12 | 106,091.00 NOKIA OYJ | 528,916.68 | 0.31 |
| 2,371.00 OMV AG | 102,877.69 | 0.06 | 1,862.00 NOKIAN TYRES PLC | 27,511.05 | 0.02 |
| 1,350.00 RAIFFEISEN BANK | 17,482.50 | 0.01 | 71,526.00 NORDEA BK | 670,913.88 | 0.40 |
| 1,081.00 VERBUND AG | 103,235.50 | 0.06 | 1,828.00 ORION CORPORATION (NEW) -B- | 75,222.20 | 0.04 |
| 5,287.00 VOESTALPINE AG | 142,854.74 | 0.08 | 10,267.00 SAMPO OYJ -A- | 455,649.46 | 0.26 |
| 2,136.00 WIENERBERGER AG | 58,526.40 | 0.03 | 16,136.00 STORA ENSO -R- | 287,462.84 | 0.17 |
| | | | 9,770.00 UPM KYMMENE CORP | 289,778.20 | 0.17 |
| | | | 2,259.00 VALMET CORPORATION | 63,726.39 | 0.04 |
| | | | 8,179.00 WARTSILA CORPORATION -B- | 67,934.77 | 0.04 |
| | | | France | 27,964,366.47 | 16.26 |
| Belgium | 2,554,994.64 | 1.49 | 3,372.00 ACCOR SA | 98,563.56 | 0.06 |
| 673.00 AEDIFICA SA | 76,722.00 | 0.04 | 518.00 AEROPORTS DE PARIS-ADP- | 70,448.00 | 0.04 |
| 3,318.00 AGEAS NOM | 152,097.12 | 0.09 | 5,719.00 ALSTOM SA | 121,643.13 | 0.07 |
| 17,493.00 ANHEUSER-BUSCH INBEV | 949,170.18 | 0.56 | 544.00 ALTEN SA | 74,800.00 | 0.04 |
| 551.00 COFINIMMO SA | 72,732.00 | 0.04 | 1,150.00 AMUNDI SA | 71,530.00 | 0.04 |
| 410.00 D'IETEREN | 62,771.00 | 0.04 | 1,251.00 ARKEMA SA | 136,046.25 | 0.08 |
| 611.00 ELIA SYSTEM OPERATOR SA | 84,440.20 | 0.05 | 2,053.00 ATOS SE | 50,852.81 | 0.03 |
| 1,864.00 GROUPE BRUXELLES LAMBERT GBL | 175,439.68 | 0.10 | 40,351.00 AXA SA | 1,071,924.32 | 0.62 |
| 4,576.00 KBC GROUPE SA | 299,178.88 | 0.17 | 928.00 BIOMERIEUX SA | 89,774.72 | 0.05 |
| 2,913.00 PROXIMUS SA | 49,084.05 | 0.03 | 22,251.00 BNP PARIBAS SA | 1,155,494.43 | 0.67 |
| 1,445.00 SOLVAY | 129,269.70 | 0.08 | 16,656.00 BOLLORE --- ACT | 79,182.62 | 0.05 |
| 2,275.00 UCB | 246,723.75 | 0.14 | 5,404.00 BOUYGUES SA | 170,928.52 | 0.10 |
| 3,948.00 UMICORE SA | 155,393.28 | 0.09 | 5,421.00 BUREAU VERITAS SA | 140,620.74 | 0.08 |
| 2,608.00 WAREHOUSES DE PAUW SCA - REGISTERED SHS | 101,972.80 | 0.06 | 3,402.00 CAPGEMINI SE | 688,905.00 | 0.40 |
| | | | 11,660.00 CARREFOUR SA | 229,060.70 | 0.13 |
| Denmark | 6,674,132.91 | 3.88 | 10,371.00 CIE DE SAINT-GOBAIN | 562,834.17 | 0.33 |
| 3,214.00 AMBU AS - BEARER -B- | 43,207.93 | 0.03 | 2,680.00 CNP ASSURANCES | 58,424.00 | 0.03 |
| 107.00 A.P. MOELLER-MAERSK A/S -B- | 293,016.69 | 0.17 | 871.00 COVIVIO SA | 62,833.94 | 0.04 |
| 2,063.00 CARLSBERG AS -B- | 230,194.46 | 0.13 | 25,946.00 CREDIT AGRICOLE SA | 282,448.16 | 0.16 |
| 1,907.00 CHRISTIAN HANSEN | 127,339.28 | 0.07 | 12,852.00 DANONE SA | 642,985.56 | 0.37 |
| 2,367.00 COLOPLAST -B- | 326,007.64 | 0.19 | 14,158.00 DASSAULT SYST. | 633,074.97 | 0.37 |
| 13,212.00 DANSKE BANK | 199,997.47 | 0.12 | 4,899.00 EDENRED SA | 220,063.08 | 0.13 |
| 1,870.00 DEMANT A/S | 76,927.32 | 0.04 | 9,679.00 EDF SA | 82,600.59 | 0.05 |
| 3,801.00 DSV A/S | 664,547.12 | 0.39 | 1,817.00 EIFFAGE | 169,417.08 | 0.10 |
| 2,367.00 GN GREAT NORDIC | 105,868.95 | 0.06 | 3,388.00 ELIS SA | 45,399.20 | 0.03 |
| 2,684.00 ISS A/S | 43,606.05 | 0.03 | 36,352.00 ENGIE SA | 433,824.77 | 0.25 |
| 2,460.00 LK-ABELLO --- BEARER AND/OR REGISTERED S | 49,421.91 | 0.03 | 5,912.00 ESSILORLUXOTTICA SA | 983,165.60 | 0.57 |
| 588.00 NETCOMPANY GROUP A/S | 35,303.16 | 0.02 | 962.00 EURAZEO | 73,496.80 | 0.04 |
| 32,275.00 NOVO NORDISK | 3,249,433.35 | 1.88 | 2,418.00 FAURECIA | 57,185.70 | 0.03 |
| 4,009.00 NOVOZYMES -B- | 249,536.80 | 0.15 | 877.00 GECINA | 100,241.10 | 0.06 |
| 1,639.00 PANDORA | 142,693.22 | 0.08 | 8,099.00 GETLINK ACT | 132,378.16 | 0.08 |
| 162.00 ROCKWOOL INT SHS -B- | 48,610.13 | 0.03 | 693.00 HERMES INTERNATIONAL SA | 895,009.50 | 0.52 |
| 608.00 ROYAL UNIBREW A/S | 51,690.77 | 0.03 | 693.00 IPSEN | 78,516.90 | 0.05 |
| 751.00 SIMCORP A/S | 50,178.06 | 0.03 | 1,429.00 KERING | 822,675.30 | 0.48 |
| 6,688.00 TRYG A/S | 147,679.15 | 0.09 | 3,806.00 KLEPIERRE SA | 92,029.08 | 0.05 |
| 20,067.00 VESTAS WIND SYSTEMS - BEARER AND/OR SHS | 538,873.45 | 0.31 | 4,488.00 L'OREAL-ACT REG PROV PRIM.FIDELITE 2013 | 1,632,958.80 | 0.95 |
| | | | 2,114.00 LA FRANCAISE DES JEUX SA | 76,019.44 | 0.04 |
| Finland | 3,804,763.99 | 2.21 | 5,227.00 LEGRAND SA | 451,508.26 | 0.26 |
| 2,967.00 ELISA CORPORATION -A- | 162,057.54 | 0.09 | 230.00 L'OREAL SA | 83,685.50 | 0.05 |
| 8,622.00 FORTUM CORP | 142,521.66 | 0.08 | 5,112.00 LVMH MOET HENNESSY LOUIS VUITTON SE | 3,319,732.80 | 1.92 |
| 1,323.00 HUHTAMAKI OYJ | 41,780.34 | 0.02 | 3,315.00 MICHELIN SA REG SHS | 407,579.25 | 0.24 |
| 4,721.00 KESKO CORP | 118,072.21 | 0.07 | 40,068.00 ORANGE | 428,887.87 | 0.25 |
| 4,276.00 KOJAMO RG | 93,131.28 | 0.05 | 4,039.00 PERNOD RICARD SA | 804,972.70 | 0.47 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|-----------|-------------------------------------|----------------------|--------------|--------------|--|---------------------|-------------|
| | EUR | | | EUR | | | |
| 4,528.00 | PUBLICIS GROUPE | 250,217.28 | 0.15 | 1,350.00 | LEG IMMOBILIEN - NAMEN AKT | 139,387.50 | 0.08 |
| 362.00 | REMY COINTREAU | 67,694.00 | 0.04 | 16,179.00 | MERCEDES-BENZ GROUP | 1,032,381.99 | 0.60 |
| 3,837.00 | RENAULT SA | 91,608.38 | 0.05 | 2,479.00 | MERCK KGAA | 470,638.15 | 0.27 |
| 4,529.00 | REXEL SA | 87,998.47 | 0.05 | 2,765.00 | MUENCHENER RUECKVERSICHERUNGS AG REG SHS | 671,895.00 | 0.39 |
| 1,801.00 | RUBIS | 48,032.67 | 0.03 | 3,018.00 | PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR | 265,282.20 | 0.15 |
| 22,295.00 | SANOFI | 2,062,510.45 | 1.20 | 2,975.00 | PROSIEBENSAT.1 NAMEN-AKT | 34,480.25 | 0.02 |
| 448.00 | SARTORIUS STEDIM BIOTECH | 166,880.00 | 0.10 | 2,009.00 | PUMA AG | 155,576.96 | 0.09 |
| 11,091.00 | SCHNEIDER ELECTRIC SE | 1,687,606.56 | 0.98 | 21,252.00 | SAP AG | 2,149,002.24 | 1.26 |
| 3,176.00 | SCOR SE ACT PROV REGROUPEMENT | 92,707.44 | 0.05 | 434.00 | SARTORIUS VORZ.OHNE STIMMRECHT | 174,337.80 | 0.10 |
| 603.00 | SEB SA | 76,339.80 | 0.04 | 1,297.00 | SCOUT24 | 67,444.00 | 0.04 |
| 16,018.00 | SOCIETE GENERALE SA | 391,800.28 | 0.23 | 14,377.00 | SIEMENS AG REG | 1,806,613.82 | 1.05 |
| 1,565.00 | SODEXO SA | 115,497.00 | 0.07 | 8,994.00 | SIEMENS ENERGY - REGISTERED SHS | 186,355.68 | 0.11 |
| 466.00 | SOITEC SA RGPT | 79,732.60 | 0.05 | 5,213.00 | SIEMENS HEALTHINEERS | 293,179.12 | 0.17 |
| 305.00 | SOPRA STERIA GROUP | 51,514.50 | 0.03 | 2,630.00 | SYMRISE AG | 286,275.50 | 0.17 |
| 2,646.00 | SPIE SA | 56,836.08 | 0.03 | 2,716.00 | TAG IMMOBILIEN AG | 55,813.80 | 0.03 |
| 1,124.00 | TELEPERFORMANCE SE | 389,241.20 | 0.23 | 8,212.00 | THYSSENKRUPP AG | 63,971.48 | 0.04 |
| 50,759.00 | TOTALENERGIESSE | 2,336,436.77 | 1.36 | 25,320.00 | TUI AG REG SHS | 72,509.79 | 0.04 |
| 1,972.00 | UNIBAIL RODAMCO | 134,450.96 | 0.08 | 1,562.00 | UNITED INTERNET AG REG SHS | 48,703.16 | 0.03 |
| 4,035.00 | VALEO SA | 67,606.43 | 0.04 | 3,626.00 | VOLKSWAGEN AG VORZ.AKT | 569,282.00 | 0.33 |
| 12,513.00 | VEOLIA ENVIRONNEMENT SA | 364,003.17 | 0.21 | 13,814.00 | VONOVIA SE | 584,470.34 | 0.34 |
| 11,608.00 | VINCI SA | 1,079,427.92 | 0.63 | 4,216.00 | ZALANDO SE | 193,936.00 | 0.11 |
| 12,988.00 | VIVENDI SA | 153,777.92 | 0.09 | | Ireland | 4,571,200.92 | 2.66 |
| 506.00 | WENDEL SA | 46,855.60 | 0.03 | 17,795.00 | BANK OF IRELAND - REGISTERED | 103,353.36 | 0.06 |
| 4,606.00 | WORLDFINE SA | 181,867.91 | 0.11 | 15,330.00 | CRH PLC | 557,245.50 | 0.32 |
| | Germany | 21,313,583.40 | 12.39 | 2,146.00 | DCC PLC | 150,490.46 | 0.09 |
| 3,513.00 | ADIDAS AG NAMEN AKT | 744,404.70 | 0.43 | 3,601.00 | GLANBIA PLC | 37,774.49 | 0.02 |
| 7,881.00 | ALLIANZ SE REG SHS | 1,706,630.55 | 0.99 | 5,278.00 | GRAFTON GRP UNITS CONS.OF 1 ORD+1C+17-A- | 61,364.83 | 0.04 |
| 1,371.00 | AURUBIS | 148,684.95 | 0.09 | 3,079.00 | KERRY GROUP -A- | 311,286.90 | 0.18 |
| 18,010.00 | BASF SE REG SHS | 932,197.60 | 0.54 | 3,197.00 | KINGSPAN GROUP | 284,660.88 | 0.17 |
| 19,218.00 | BAYER AG REG SHS | 1,193,437.80 | 0.69 | 9,863.00 | LINDE PLC | 2,865,201.50 | 1.66 |
| 1,395.00 | BECHTLE | 71,424.00 | 0.04 | 4,940.00 | SMURFIT KAPPA PLC | 199,823.00 | 0.12 |
| 1,710.00 | BEIERSDORF AG | 162,792.00 | 0.09 | | Isle of Man | 219,827.00 | 0.13 |
| 6,363.00 | BMW AG | 500,131.80 | 0.29 | 11,303.00 | ENTAIN PLC | 219,827.00 | 0.13 |
| 3,042.00 | BRENNTAG - NAMEN AKT | 223,100.28 | 0.13 | | Italy | 4,101,504.21 | 2.38 |
| 678.00 | CARL ZEISS MEDITEC AG | 99,632.10 | 0.06 | 22,338.00 | ASSICURAZIONI GENERALI SPA | 463,960.26 | 0.27 |
| 20,836.00 | COMMERZBANK | 144,330.97 | 0.08 | 9,409.00 | ATLANTIA SPA | 177,830.10 | 0.10 |
| 2,002.00 | CONTINENTAL AG | 130,930.80 | 0.08 | 29,042.00 | A2A SPA | 45,145.79 | 0.03 |
| 3,685.00 | COVESTRO AG | 168,920.40 | 0.10 | 49,626.00 | ENI SPA | 659,728.04 | 0.38 |
| 38,510.00 | DEUTSCHE BANK AG REG SHS | 443,250.10 | 0.26 | 11,307.00 | FINCOBANK | 156,319.28 | 0.09 |
| 3,568.00 | DEUTSCHE BOERSE AG REG SHS | 581,584.00 | 0.34 | 14,940.00 | HERA SPA | 49,989.24 | 0.03 |
| 11,400.00 | DEUTSCHE LUFTHANSA AG REG SHS | 83,881.20 | 0.05 | 6,521.00 | INFRASTRUTTURE WIRELESS ITALIANE SPA | 66,285.97 | 0.04 |
| 18,670.00 | DEUTSCHE POST AG REG SHS | 813,078.50 | 0.47 | 1,529.00 | INTERPUMP GROUP | 69,875.30 | 0.04 |
| 67,843.00 | DEUTSCHE TELEKOM AG REG SHS | 1,148,717.68 | 0.67 | 359,094.00 | INTESA SANPAOLO | 748,172.35 | 0.43 |
| 40,631.00 | E.ON SE | 428,332.00 | 0.25 | 9,081.00 | ITALGAS SPA REG | 52,887.74 | 0.03 |
| 3,724.00 | EVONIK INDUSTRIES | 93,770.32 | 0.05 | 11,604.00 | MEDIOBANCA | 106,988.88 | 0.06 |
| 3,766.00 | FRESENIUS MEDICAL CARE AG & CO KGAA | 228,822.16 | 0.13 | 4,477.00 | MONCLER SPA | 227,162.98 | 0.13 |
| 7,400.00 | FRESENIUS SE | 246,753.00 | 0.14 | 12,378.00 | NEXI SPA | 129,969.00 | 0.08 |
| 2,808.00 | GEA GROUP AG | 104,766.48 | 0.06 | 8,654.00 | POSTE ITALIANE SPA | 89,309.28 | 0.05 |
| 1,183.00 | HANNOVER RUECK SE | 182,596.05 | 0.11 | 5,114.00 | PRYSMIAN SPA | 158,329.44 | 0.09 |
| 2,855.00 | HEIDELBERGCEMENT AG | 147,489.30 | 0.09 | 39,223.00 | SNAM SPA | 205,214.74 | 0.12 |
| 3,167.00 | HENKEL AG & CO KGAA | 192,173.56 | 0.11 | 188,825.00 | TELECOM ITALIA | 62,973.14 | 0.04 |
| 929.00 | HUGO BOSS AG | 48,902.56 | 0.03 | 26,225.00 | TERNA SPA | 204,187.85 | 0.12 |
| 25,675.00 | INFINEON TECHNOLOGIES REG SHS | 795,539.88 | 0.46 | 43,346.00 | UNICREDIT SPA REGS | 427,174.83 | 0.25 |
| 1,332.00 | KION GROUP AG | 79,920.00 | 0.05 | | | | |
| 1,226.00 | KNORR-BREMSE - BEARER SHS | 85,378.64 | 0.05 | | | | |
| 1,516.00 | LANXESS AG | 60,473.24 | 0.04 | | | | |

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Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|----------------------|-------------|---|---------------------|-------------|
| | EUR | | | EUR | |
| Jersey Island | 1,599,718.85 | 0.93 | | | |
| 19,147.00 EXPERIAN GROUP | 668,632.59 | 0.39 | 799.00 SCHIBSTED -A- | 17,911.59 | 0.01 |
| 4,341.00 FERGUSON NEWCO PLC | 533,217.92 | 0.31 | 8,750.00 STOREBRAND | 79,414.64 | 0.05 |
| 31,146.00 MAN GROUP - REGISTERED SHS | 86,245.36 | 0.05 | 2,166.00 TOMRA SYSTEMS ASA | 100,474.44 | 0.06 |
| 1,115.00 WIZZ AIR HOLDINGS PLC | 38,158.45 | 0.02 | 2,970.00 YARA INTERNATIONAL ASA | 134,930.62 | 0.08 |
| 23,040.00 WPP PLC | 273,464.53 | 0.16 | | | |
| Luxembourg | 940,745.73 | 0.55 | Poland | 260,536.50 | 0.15 |
| 13,984.00 ARCELORMITTAL SA | 409,731.20 | 0.24 | 19.00 LPP | 47,001.10 | 0.03 |
| 17,408.00 AROUNDTOWN SA | 90,417.15 | 0.05 | 15,900.00 PKO BANK POLSKI SA | 136,617.85 | 0.08 |
| 2,636.00 EUROFINS SCIENTIFIC SE | 237,002.76 | 0.14 | 10,536.00 POWSZECHNY ZAKLAD UBEZPIECZEN | 76,917.55 | 0.04 |
| 1,238.00 MILLICOM INTERNATIONAL CELLULAR SA-SDR- | 28,534.56 | 0.02 | | | |
| 2,777.00 SOFTCAT PLC | 55,996.78 | 0.03 | Portugal | 203,091.72 | 0.12 |
| 8,656.00 TENARIS SA - REG.SHS | 119,063.28 | 0.07 | 9,098.00 GALP ENERGIA SA REG SHS -B- | 104,763.47 | 0.06 |
| | | | 4,525.00 JERONIMO MARTINS SGPS SA | 98,328.25 | 0.06 |
| Malta | 27,369.39 | 0.02 | | | |
| 2,750.00 KINDRED GROUP SWEDISH DEP REC | 27,369.39 | 0.02 | Spain | 7,031,009.11 | 4.09 |
| | | | 456.00 ACCIONA SA | 79,116.00 | 0.05 |
| Netherlands | 13,390,710.59 | 7.78 | 4,394.00 ACS | 107,653.00 | 0.06 |
| 1,778.00 AALBERTS N.V. | 83,886.04 | 0.05 | 1,382.00 AENA SME SA | 208,751.10 | 0.12 |
| 8,731.00 ABN AMRO GROUP DEP RECEIPT | 101,646.30 | 0.06 | 8,972.00 AMADEUS IT GROUP SA -A- | 530,962.96 | 0.31 |
| 31,528.00 AEGON NV | 151,397.46 | 0.09 | 131,438.00 BANCO BILBAO VIZCAYA ARGENTARIA SA | 684,791.98 | 0.40 |
| 3,297.00 AKZO NOBEL NV | 257,891.34 | 0.15 | 104,322.00 BANCO SABADELL REG.SHS | 77,782.48 | 0.05 |
| 1,375.00 ARCADIS | 56,237.50 | 0.03 | 339,531.00 BANCO SANTANDER SA REG SHS | 1,052,546.10 | 0.61 |
| 850.00 ASM INTERNATIONAL NV | 282,285.00 | 0.16 | 11,915.00 BANKINTER SA REGS | 63,435.46 | 0.04 |
| 7,881.00 ASML HOLDING NV | 4,807,410.00 | 2.80 | 85,863.00 CAIXABANK SA | 264,200.45 | 0.15 |
| 2,633.00 ASR NEDERLAND NV | 111,191.59 | 0.06 | 10,507.00 CELLNEX TELECOM SA | 459,260.97 | 0.27 |
| 1,181.00 BESI -REGISTERED SHS | 91,952.66 | 0.05 | 4,456.00 EDP RENOVAVEIS SA | 104,003.04 | 0.06 |
| 19,423.00 CNH INDUSTRIAL NV | 279,594.09 | 0.16 | 4,371.00 ENAGAS | 88,075.65 | 0.05 |
| 9,930.00 DAVIDE CAMPARI-MILANO N.V. | 104,811.15 | 0.06 | 10,019.00 FERROVIAL SA | 241,758.47 | 0.14 |
| 3,464.00 DSM KONINKLIJKE | 562,900.00 | 0.33 | 1,803.00 FLUIDRA SA | 47,418.90 | 0.03 |
| 1,481.00 EURONEXT NV | 122,478.70 | 0.07 | 4,158.00 GAMESA CORPORACION TECNOLOGICA SA | 66,424.05 | 0.04 |
| 2,339.00 FERRARI NV | 464,759.30 | 0.27 | 5,443.00 GRIFOLS SA -A- | 89,700.64 | 0.05 |
| 1,929.00 HEINEKEN HOLDING | 137,151.90 | 0.08 | 115,036.00 IBERDROLA SA | 1,141,157.12 | 0.66 |
| 4,412.00 HEINEKEN NV | 381,990.96 | 0.22 | 21,232.00 INDITEX SHARE FROM SPLIT | 419,968.96 | 0.24 |
| 1,087.00 IMCD | 168,756.75 | 0.10 | 5,544.00 INMOBILIARIA COLONIAL SA | 45,682.56 | 0.03 |
| 76,860.00 ING GROUP NV | 731,015.46 | 0.43 | 55,604.00 INTL CONS AIRLINES GROUP | 93,593.43 | 0.05 |
| 20,699.00 KONINKLIJKE AHOLD DELHAIZE NV | 602,651.39 | 0.35 | 6,224.00 MERLIN PROPERTIES SOCIMI S.A. | 65,881.04 | 0.04 |
| 63,040.00 KONINKLIJKE KPN NV | 198,134.72 | 0.12 | 3,678.00 NATURGY ENERGY GROUP SA | 99,894.48 | 0.06 |
| 5,907.00 NN GROUP NV | 270,895.02 | 0.16 | 7,524.00 RED ELECTRICA | 140,021.64 | 0.08 |
| 17,122.00 PROSUS NV | 831,701.15 | 0.49 | 29,740.00 REPSOL SA | 354,619.76 | 0.21 |
| 4,327.00 QIAGEN REGD EUR | 192,681.31 | 0.11 | 114,916.00 TELEFONICA SA | 504,308.87 | 0.29 |
| 2,316.00 RANDSTAD BR | 126,546.24 | 0.07 | | | |
| 17,273.00 ROYAL PHILIPS NV | 478,980.29 | 0.28 | Sweden | 9,382,002.91 | 5.45 |
| 2,539.00 SIGNIFY NV | 107,729.77 | 0.06 | 2,438.00 AAK --- REGISTERED SHS | 41,145.70 | 0.02 |
| 44,647.00 STELLANTIS N.V.-BEARER & REGISTERED SHS | 660,775.60 | 0.38 | 5,123.00 ADDTECH - REGISTERED SHS -B- | 89,918.36 | 0.05 |
| 13,108.00 STMICROELECTRONICS | 519,207.88 | 0.30 | 5,193.00 ALFA LAVAL | 162,912.74 | 0.09 |
| 5,219.00 WOLTERS KLUWER NV | 504,051.02 | 0.29 | 18,470.00 ASSA ABLOY -B- NEW I | 454,035.06 | 0.26 |
| | | | 12,652.00 ATLAS COPCO AB - REGS -A- | 599,945.84 | 0.34 |
| Norway | 2,210,811.62 | 1.29 | 9,964.00 BILLERUDKORSNAS AB | 134,288.30 | 0.08 |
| 16,455.00 DNB BK ASA | 338,436.17 | 0.20 | 3,044.00 BIOVITRUM AB | 65,463.94 | 0.04 |
| 21,221.00 EQUINOR ASA | 722,417.02 | 0.41 | 6,587.00 BOLIDEN AB | 303,709.98 | 0.18 |
| 2,889.00 GJENSIDIGE FORSIKRING ASA | 64,942.37 | 0.04 | 5,323.00 CASTELLUM AB | 119,763.33 | 0.07 |
| 8,320.00 MOWI ASA | 203,531.71 | 0.12 | 4,034.00 DOMETIC GROUP AB | 31,690.78 | 0.02 |
| 2,899.00 NORDIC VLSI | 67,699.95 | 0.04 | 3,225.00 ELECTROLUX AB | 44,506.35 | 0.03 |
| 35,922.00 NORSK HYDRO ASA | 317,903.61 | 0.18 | 7,266.00 ELEKTA INSTRUMENT -B- FREE | 52,007.86 | 0.03 |
| 12,422.00 ORKLA ASA | 100,050.15 | 0.06 | 11,276.00 EPIROC --- REGISTERED SHS -A- | 219,881.59 | 0.13 |
| 879.00 SALMAR | 63,099.35 | 0.04 | 12,557.00 EQT AB | 450,607.30 | 0.26 |
| | | | 10,883.00 ESSITY AB REGISTERED -B- | 233,209.02 | 0.14 |
| | | | 4,776.00 FABEGE --REGISTERED SHS | 64,252.67 | 0.04 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|-----------|-------------------------------------|----------------------|--------------|--------------|---------------------------------------|----------------------|--------------|
| | EUR | | | EUR | | | |
| 1,731.00 | FASTIGHETS AB BALDER -B- | 103,733.96 | 0.06 | 1,461.00 | LONZA GROUP (CHF) | 959,160.27 | 0.56 |
| 3,743.00 | GETINGE -B- | 136,086.12 | 0.08 | 54,543.00 | NESTLE SA REG SHS | 6,403,036.04 | 3.73 |
| 12,920.00 | HENNES AND MAURITZ AB | 157,219.24 | 0.09 | 47,242.00 | NOVARTIS AG REG SHS | 3,748,815.80 | 2.18 |
| 41,853.00 | HEXAGON --- REGISTERED SHS -B- | 535,813.66 | 0.31 | 446.00 | PARTNERS GROUP HLDG NAMEN AKT | 502,452.39 | 0.29 |
| 13,606.00 | HEXPOL -B- | 121,190.07 | 0.07 | 13,622.00 | ROCHE HOLDING LTD | 4,875,263.11 | 2.83 |
| 3,494.00 | HOLMEN -REGISTERED SHS | 177,711.56 | 0.10 | 755.00 | SCHINDLER HOLDING SA | 146,737.96 | 0.09 |
| 6,277.00 | HUSQVARNA -B- | 59,723.59 | 0.03 | 2.00 | SCHOKOLADENFABRIK LINDT SPRUENGLI | 218,380.70 | 0.13 |
| 2,545.00 | INDUSTRIVAERDEN AB -A- FREE | 65,973.53 | 0.04 | 118.00 | SGS SA REG SHS | 296,872.74 | 0.17 |
| 4,413.00 | INDUTRADE AB | 101,416.97 | 0.06 | 5,309.00 | SIG GROUP --- REGISTERED SHS | 121,330.79 | 0.07 |
| 35,735.00 | INVESTOR --- REGISTERED SHS -B- | 710,443.88 | 0.40 | 3,007.00 | SIKA - REGISTERED SHS | 902,775.47 | 0.52 |
| 3,971.00 | KINNEVIK AB | 94,782.41 | 0.06 | 1,008.00 | SONOVA HOLDING NAM-AKT | 381,581.01 | 0.22 |
| 3,434.00 | LUNDIN ENERGY AB | 132,236.78 | 0.08 | 3,434.00 | STRAUMANN HOLDING REG | 328,107.24 | 0.19 |
| 26,322.00 | NIBE INDUSTRIER | 266,665.97 | 0.16 | 580.00 | SWISS LIFE HOLDING N-NAMEN REGISTERED | 336,591.46 | 0.20 |
| 914.00 | NORD ENTMT GRP - REGISTERED SHS -B- | 33,777.25 | 0.02 | 1,463.00 | SWISS PRIME SITE AG-NAMEN AKT | 130,382.61 | 0.08 |
| 20,145.00 | SANDVIK AB | 390,495.46 | 0.23 | 5,386.00 | SWISS RE REGS | 463,535.81 | 0.27 |
| 6,322.00 | SECURITAS -B- FREE | 64,901.21 | 0.04 | 503.00 | SWISSCOM SHS NOM | 272,648.70 | 0.16 |
| 31,537.00 | SKANDINAVISKA ENSKILDA BANKEN -A- | 311,591.06 | 0.18 | 246.00 | TECAN GROUP NAM-AKT | 88,414.88 | 0.05 |
| 6,946.00 | SKANSKA -B- FREE | 141,609.51 | 0.08 | 1,150.00 | TEMENOS AG NAM-AKT | 99,960.93 | 0.06 |
| 12,682.00 | SKF AB -B- | 188,286.90 | 0.11 | 65,129.00 | UBS GROUP SA | 1,154,180.79 | 0.67 |
| 25,119.00 | SSAB - REGISTERED -B- | 152,856.66 | 0.09 | 340.00 | VIFOR PHARMA - REGISTERED | 54,392.03 | 0.03 |
| 13,709.00 | SVENSKA CELLULOSA SCA AB-SHS-B- | 242,535.96 | 0.14 | 2,940.00 | ZURICH INSURANCE GROUP NAMENSAKT | 1,311,643.72 | 0.76 |
| 27,608.00 | SVENSKA HANDELSBANKEN AB-A- | 231,370.18 | 0.13 | | United Kingdom | 34,647,681.18 | 20.13 |
| 4,011.00 | SWECO AB | 52,993.90 | 0.03 | 47,363.00 | ABRDN PLC | 120,446.23 | 0.07 |
| 16,758.00 | SWEDBANK -A- | 227,873.57 | 0.13 | 25,835.00 | ANGLO AMERICAN PLC | 1,214,478.88 | 0.71 |
| 57,317.00 | TELEFON ERICSSON | 477,031.33 | 0.28 | 11,801.00 | ANTOFAGASTA PLC | 233,632.01 | 0.14 |
| 8,383.00 | TELE2 AB | 115,042.16 | 0.07 | 8,958.00 | ASHTREAD GROUP | 512,324.88 | 0.30 |
| 43,074.00 | TELIA COMPANY AB | 156,772.45 | 0.09 | 7,426.00 | ASSOCIATED BRITISH FOODS PLC | 146,050.67 | 0.08 |
| 1,551.00 | THULE CORP | 56,091.33 | 0.03 | 30,073.00 | ASTRAZENECA PLC | 3,605,699.50 | 2.09 |
| 4,782.00 | TRELLEBORG -B- FREE | 100,996.50 | 0.06 | 20,036.00 | AUTO TRADER GROUP PLC | 150,035.87 | 0.09 |
| 912.00 | VITROLIFE -REGISTERED SHS | 27,405.96 | 0.02 | 15,036.00 | AVAST PLC | 100,708.55 | 0.06 |
| 31,224.00 | VOLVO AB -B- | 531,779.87 | 0.31 | 74,326.00 | AVIVA PLC | 397,642.57 | 0.23 |
| 7,737.00 | VOLVO CAR AB | 50,976.86 | 0.03 | 315,071.00 | BARCLAYS PLC | 552,926.21 | 0.32 |
| 3,990.00 | WALLENSTAM -B- | 52,677.97 | 0.03 | 21,361.00 | BARRATT DEVELOPMENTS PLC | 132,051.19 | 0.08 |
| 2,344.00 | WIHLBORGS FAST --- REGISTERED SHS | 44,600.26 | 0.03 | 2,288.00 | BELLWAY PLC | 65,847.18 | 0.04 |
| | Switzerland | 29,031,163.63 | 16.88 | 4,252.00 | BIG YELLOW GROUP PLC | 77,286.22 | 0.04 |
| 30,404.00 | ABB LTD REG SHS | 895,877.21 | 0.52 | 380,057.00 | BP PLC | 1,688,117.80 | 0.98 |
| 3,149.00 | ADECCO REG.SHS | 129,201.57 | 0.08 | 18,767.00 | BRITISH LAND CO PLC REIT | 117,792.05 | 0.07 |
| 9,852.00 | ALCON - REGISTERED SHS | 709,143.86 | 0.41 | 6,466.00 | BRITVIC PLC | 61,748.56 | 0.04 |
| 874.00 | BALOISE HOLDING REG.SHS | 140,929.19 | 0.08 | 141,090.00 | BT GROUP PLC | 304,202.09 | 0.18 |
| 61.00 | BARRY CALLEBAUT - NAMEN-AKT | 129,280.20 | 0.08 | 6,871.00 | BUNZL PLC | 241,324.51 | 0.14 |
| 184.00 | BELIMO HOLDING LTD | 88,504.74 | 0.05 | 8,327.00 | BURBERRY GROUP PLC | 164,953.53 | 0.10 |
| 129.00 | BUCHER INDUSTRIES NAMEN AKT | 47,220.63 | 0.03 | 126,684.00 | CENTRICA | 120,050.35 | 0.07 |
| 10,063.00 | CIE FINANCIERE RICHEMONT NAMEN AKT | 1,159,716.77 | 0.67 | 35,210.00 | COMPASS GROUP | 687,491.86 | 0.40 |
| 4,171.00 | CLARIANT NAMEN AKT | 65,544.87 | 0.04 | 37,131.00 | CONVATEC GROUP REGD | 94,733.38 | 0.06 |
| 4,540.00 | COCA COLA HBC NAMEN | 85,932.55 | 0.05 | 2,911.00 | CRODA INTL - REGISTERED SHS | 271,447.61 | 0.16 |
| 46,334.00 | CREDIT SUISSE GROUP AG REG SHS | 332,153.10 | 0.19 | 2,354.00 | DECHARA PHARMA CLTS PLC | 112,985.31 | 0.07 |
| 663.00 | DKSH HOLDING SA | 50,345.00 | 0.03 | 2,313.00 | DERWENT LONDON PLC | 87,834.06 | 0.05 |
| 940.00 | DUFREY GROUP | 35,905.26 | 0.02 | 45,091.00 | DIAGEO PLC | 2,061,523.92 | 1.19 |
| 699.00 | GEBERIT AG | 390,631.70 | 0.23 | 2,827.00 | DIPLOMA | 88,116.89 | 0.05 |
| 76.00 | GEORG FISCHER REG. | 82,242.41 | 0.05 | 28,282.00 | DIRECT LINE INS GR PLC NI | 92,070.03 | 0.05 |
| 158.00 | GIVAUDAN SA REG.SHS | 590,551.81 | 0.34 | 11,791.00 | DR MARTENS PLC WI | 33,319.82 | 0.02 |
| 594.00 | HELVETIA HLDG - REGISTERED SHS | 70,022.27 | 0.04 | 29,631.00 | DS SMITH HOLDING | 112,941.78 | 0.07 |
| 11,211.00 | HOLCIM LTD | 495,894.32 | 0.29 | 10,114.00 | ELECTROCOMPONENTS | 129,738.78 | 0.08 |
| 4,361.00 | JULIUS BAER GROUP NAMEN AKT | 229,485.97 | 0.13 | 98,998.00 | GLAXOSMITHKLINE PLC | 1,929,702.46 | 1.12 |
| 1,073.00 | KUEHNE + NAGEL INTERNATIONAL AG | 275,716.67 | 0.16 | 1,889.00 | GREGGS PLC | 55,012.47 | 0.03 |
| 3,412.00 | LOGITECH NAMEN AKT | 230,599.08 | 0.13 | 7,745.00 | HALMA PLC | 230,044.97 | 0.13 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|--------------|--------------------------------------|--------------|----------|--------------|---|-----------------------|--------------|
| | EUR | | | EUR | | | |
| 3,829.00 | HIKMA PHARMACEUTICALS PLC | 93,385.82 | 0.05 | 530,204.00 | VODAFONE GROUP PLC | 783,275.16 | 0.46 |
| 12,883.00 | HOWDEN JOINERY GROUP | 117,053.04 | 0.07 | 4,442.00 | WATCH SWITZ GRP - REGISTERED SHS | 59,924.03 | 0.03 |
| 400,170.00 | HSBC HOLDINGS PLC | 2,488,010.39 | 1.44 | 5,563.00 | WEIR GROUP PLC | 108,027.73 | 0.06 |
| 6,294.00 | ICG(OST) | 132,985.47 | 0.08 | 4,241.00 | WHITBREAD | 143,382.49 | 0.08 |
| 5,785.00 | IMI | 93,307.56 | 0.05 | 19,099.00 | 3I GROUP PLC | 313,815.30 | 0.18 |
| 30,241.00 | INFORMA PLC | 215,360.44 | 0.13 | | Warrants, Rights | 3,871.60 | 0.00 |
| 3,748.00 | INTERCONTINENTAL HOTELS GROUP PLC | 230,188.98 | 0.13 | | France | 3,871.60 | 0.00 |
| 3,269.00 | INTERTEK GROUP PLC | 202,085.75 | 0.12 | 9,679.00 | ELECTRICITE DE FRANCE SA 01.04.22 RIGHT | 3,871.60 | 0.00 |
| 14,400.00 | INVESTEC | 85,815.51 | 0.05 | | Other transferable securities | 75,790.66 | 0.04 |
| 67,241.00 | ITV PLC | 65,184.11 | 0.04 | | Shares | 75,790.66 | 0.04 |
| 37,997.00 | J SAINSBURY PLC | 113,624.54 | 0.07 | | Sweden | 75,790.66 | 0.04 |
| 54,915.00 | JD SPORTS FASHION PLC | 96,339.26 | 0.06 | 18,601.00 | SAMHALLSBYGGNAD | 75,790.66 | 0.04 |
| 4,178.00 | JOHNSON MATTHEY | 92,874.66 | 0.05 | | Total securities portfolio | 170,806,891.19 | 99.29 |
| 42,726.00 | KINGFISHER PLC | 129,131.06 | 0.08 | | | | |
| 14,612.00 | LAND SEC R.E.I.T | 135,840.33 | 0.08 | | | | |
| 119,093.00 | LEGAL & GENERAL GROUP PLC | 383,329.93 | 0.22 | | | | |
| 1,396,889.00 | LLOYDS BANKING GROUP PLC | 777,831.04 | 0.45 | | | | |
| 21,800.00 | LONDONMETRIC PROPERTY PLC | 71,148.93 | 0.04 | | | | |
| 6,487.00 | LSE GROUP | 611,507.51 | 0.36 | | | | |
| 55,248.00 | M AND G REGISTERED SHS | 144,616.98 | 0.08 | | | | |
| 36,315.00 | MARKS AND SPENCER GROUP PLC | 66,480.46 | 0.04 | | | | |
| 9,469.00 | MONDI PLC | 167,126.37 | 0.10 | | | | |
| 71,491.00 | NATIONAL GRID PLC | 991,847.20 | 0.58 | | | | |
| 110,465.00 | NATWEST GROUP PLC - REGISTERED SHS | 282,224.65 | 0.16 | | | | |
| 2,715.00 | NEXT PLC | 193,797.76 | 0.11 | | | | |
| 12,905.00 | OCADO GROUP PLC | 178,826.76 | 0.10 | | | | |
| 14,039.00 | PEARSON PLC | 124,698.81 | 0.07 | | | | |
| 6,163.00 | PENNON GROUP --- REGISTERED SHS | 78,400.39 | 0.05 | | | | |
| 6,525.00 | PERSIMMON PLC | 166,088.10 | 0.10 | | | | |
| 18,194.00 | PHOENIX GROUP HOLDINGS PLC - REG SHS | 132,194.73 | 0.08 | | | | |
| 54,134.00 | PRUDENTIAL PLC | 726,441.70 | 0.42 | | | | |
| 34,921.00 | QUILTER PLC | 58,845.63 | 0.03 | | | | |
| 14,444.00 | RECKITT BENCKISER GROUP PLC | 996,833.42 | 0.58 | | | | |
| 38,875.00 | RELX PLC | 1,096,256.14 | 0.64 | | | | |
| 37,895.00 | RENTOKIL INITIAL PLC | 235,876.81 | 0.14 | | | | |
| 19,766.00 | ROTORK NEW ISSUE | 76,346.04 | 0.04 | | | | |
| 17,794.00 | ROYAL MAIL | 69,276.68 | 0.04 | | | | |
| 2,809.00 | SCHRODERS | 107,400.50 | 0.06 | | | | |
| 22,716.00 | SEGRO (REIT) | 361,687.21 | 0.21 | | | | |
| 5,245.00 | SEVERN TRENT PLC | 191,043.25 | 0.11 | | | | |
| 17,931.00 | SMITH AND NEPHEW PLC | 258,870.13 | 0.15 | | | | |
| 8,186.00 | SMITHS GROUP -SHS- | 140,703.69 | 0.08 | | | | |
| 2,681.00 | SPECTRIS | 82,455.70 | 0.05 | | | | |
| 1,504.00 | SPIRAX-SARCO ENGIN | 223,094.96 | 0.13 | | | | |
| 10,513.00 | ST JAME'S PLACE CAPITAL | 180,203.31 | 0.10 | | | | |
| 50,254.00 | STANDARD CHARTERED PLC | 303,409.16 | 0.18 | | | | |
| 10,552.00 | TATE LYLE PLC | 91,428.60 | 0.05 | | | | |
| 78,263.00 | TAYLOR WIMPEY PLC | 121,045.78 | 0.07 | | | | |
| 151,752.00 | TESCO --- REGISTERED SHS | 495,634.01 | 0.29 | | | | |
| 2,078.00 | THE BERKELEY GROUP HOLDINGS | 91,967.58 | 0.05 | | | | |
| 5,140.00 | TRAVIS PERKINS PLC | 75,240.28 | 0.04 | | | | |
| 40,590.00 | TRITAX BIG BOX REIT PLC | 116,142.97 | 0.07 | | | | |
| 51,165.00 | UNILEVER | 2,091,888.94 | 1.21 | | | | |
| 6,849.00 | UNITE GROUP PLC | 93,854.12 | 0.05 | | | | |
| 14,126.00 | UNITED UTILITIES GROUP PLC | 187,973.34 | 0.11 | | | | |
| 31,433.00 | VIRGIN MONEY UK PLC | 63,829.39 | 0.04 | | | | |
| 4,121.00 | VISTRY GROUP PLC | 45,918.40 | 0.03 | | | | |

The accompanying notes form an integral part of these financial statements

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-----------------------|---------------|---|-----------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 393,727,762.11 | 100.00 | | | |
| Shares | 393,727,762.11 | 100.00 | | | |
| Austria | 54,481.34 | 0.01 | | | |
| 1.00 AMS-OSRAM AG | 13.94 | 0.00 | 7,446.00 HEINEKEN NV | 644,674.68 | 0.16 |
| 1,255.00 OMV AG | 54,454.45 | 0.01 | 3,808,269.00 ING GROUP NV | 36,220,446.46 | 9.20 |
| 1.00 RAIFFEISEN BANK | 12.95 | 0.00 | 73,989.00 JDE PEET S BV | 1,918,534.77 | 0.49 |
| Belgium | 50.55 | 0.00 | 5,793.00 KONINKLIJKE AHOLD DELHAIZE NV | 168,663.20 | 0.04 |
| 3.00 PROXIMUS SA | 50.55 | 0.00 | 13.00 KONINKLIJKE KPN NV | 40.86 | 0.00 |
| Finland | 465,240.07 | 0.12 | 11,246.00 NXP SEMICONDUCTORS | 1,870,677.82 | 0.48 |
| 68,949.00 NOKIA OYJ | 343,745.24 | 0.09 | 17,699.00 ROYAL PHILIPS NV | 490,793.27 | 0.12 |
| 8,223.00 NOKIAN TYRES PLC | 121,494.83 | 0.03 | 29,180.00 STELLANTIS N.V.-BEARER & REGISTERED SHS | 431,864.00 | 0.11 |
| Germany | 38,032,306.91 | 9.66 | 2.00 STMICROELECTRONICS | 79.22 | 0.00 |
| 11,621.00 ALLIANZ SE REG SHS | 2,516,527.55 | 0.64 | 9,121.00 UNIVERSAL MUSIC GROUP N.V. | 220,682.60 | 0.06 |
| 4.00 BASF SE REG SHS | 207.04 | 0.00 | 9.00 WOLTERS KLUWER NV | 869.22 | 0.00 |
| 220,163.00 BAYER AG REG SHS | 13,672,122.30 | 3.47 | Norway | 658,357.79 | 0.17 |
| 7.00 COMMERZBK | 48.49 | 0.00 | 19,339.00 EQUINOR ASA | 658,348.94 | 0.17 |
| 44,036.00 DEUTSCHE BANK AG REG SHS | 506,854.36 | 0.13 | 1.00 NORSK HYDRO ASA | 8.85 | 0.00 |
| 327.00 DEUTSCHE POST AG REG SHS | 14,240.85 | 0.00 | Panama | 199.90 | 0.00 |
| 4,616.00 FRESENIUS SE | 153,920.52 | 0.04 | 11.00 CARNIVAL CORP | 199.90 | 0.00 |
| 905.00 HENKEL AG & CO KGAA | 54,915.40 | 0.01 | Portugal | 1,980,946.37 | 0.50 |
| 21.00 LANXESS AG | 837.69 | 0.00 | 443,661.00 EDP-ENERGIAS DE PORTUGAL SA - REG.SHS | 1,980,946.37 | 0.50 |
| 54.00 LEG IMMOBILIEN - NAMEN AKT | 5,575.50 | 0.00 | Spain | 41,512,776.85 | 10.54 |
| 2.00 PROSIEBENSAT.1 NAMEN-AKT | 23.18 | 0.00 | 4,831,623.00 BANCO SANTANDER SA REG SHS | 14,978,031.30 | 3.80 |
| 450,442.00 RWE AG | 17,805,972.26 | 4.53 | 2,331.00 FERROVIAL SA | 56,247.03 | 0.01 |
| 5,054.00 SAP AG | 511,060.48 | 0.13 | 362,237.00 IBERDROLA SA | 3,593,391.04 | 0.91 |
| 551.00 SIEMENS AG REG | 69,238.66 | 0.02 | 1,741,118.00 REPSOL SA | 20,761,091.03 | 5.28 |
| 8,582.00 SIEMENS HEALTHINEERS | 482,651.68 | 0.12 | 483,996.00 TELEFONICA SA | 2,124,016.45 | 0.54 |
| 23,229.00 TAG IMMOBILIEN AG | 477,355.95 | 0.12 | Switzerland | 5,065,597.62 | 1.29 |
| 11,215.00 VOLKSWAGEN AG VORZ.AKT | 1,760,755.00 | 0.45 | 1,437.00 BALOISE HOLDING REG.SHS | 231,710.81 | 0.06 |
| Ireland | 5,716,335.79 | 1.45 | 1,057.00 LONZA GROUP (CHF) | 693,930.46 | 0.18 |
| 1,263.00 ACCENTURE - SHS CLASS A | 382,799.16 | 0.10 | 2,670.00 NESTLE SA REG SHS | 313,442.72 | 0.08 |
| 1.00 JOHNSON CONTROLS INTL | 58.93 | 0.00 | 237.00 PARTNERS GROUP HLDG NAMEN AKT | 266,998.24 | 0.07 |
| 15,431.00 LINDE PLC | 4,430,076.24 | 1.12 | 28,632.00 SWISS RE REGS | 2,464,158.45 | 0.62 |
| 3,109.00 LINDE PLC | 903,164.50 | 0.23 | 1.00 TE CONNECTIVITY LTD REG SHS | 117.72 | 0.00 |
| 1.00 MEDTRONIC HLD | 99.72 | 0.00 | 61,803.00 UBS GROUP SA | 1,095,239.22 | 0.28 |
| 1.00 TRANE TECH - REGISTERED SHS | 137.24 | 0.00 | United Kingdom | 7,123,460.65 | 1.81 |
| Jersey Island | 122.19 | 0.00 | 2.00 RELX PLC | 56.48 | 0.00 |
| 12.00 AMCOR --- REGISTERED SHS | 122.19 | 0.00 | 285,153.00 SHELL PLC | 7,115,993.12 | 1.81 |
| Luxembourg | 238,196.47 | 0.06 | 181.00 UNILEVER | 7,411.05 | 0.00 |
| 8,123.00 ARCELORMITTAL SA | 238,003.90 | 0.06 | United States of America | 235,825,336.75 | 59.90 |
| 14.00 TENARIS SA - REG.SHS | 192.57 | 0.00 | 9,662.00 ABBVIE INC | 1,407,726.44 | 0.36 |
| Netherlands | 57,054,352.86 | 14.49 | 1,725.00 ADOBE INC | 706,371.73 | 0.18 |
| 47.00 ADYEN --- PARTS SOCIALES | 85,023.00 | 0.02 | 1.00 ADVANCED MICRO DEVICES INC | 98.27 | 0.00 |
| 15,283.00 AIRBUS SE | 1,686,631.88 | 0.43 | 4.00 AES CORP | 92.50 | 0.00 |
| 1,541.00 ASM INTERNATIONAL NV | 511,766.10 | 0.13 | 3.00 AKAMAI TECHNOLOGIES | 321.91 | 0.00 |
| 10,409.00 ASML HOLDING NV | 6,349,490.00 | 1.61 | 6,533.00 ALIGN TECHNOLOGY INC | 2,560,003.60 | 0.65 |
| 113,320.00 ASR NEDERLAND NV | 4,785,503.60 | 1.22 | 3,407.00 ALPHABET INC -A- | 8,516,657.93 | 2.16 |
| 41,111.00 CNH INDUSTRIAL NV | 591,792.85 | 0.15 | 3,119.00 ALPHABET INC -C- | 7,829,358.57 | 1.99 |
| 12,506.00 DAVIDE CAMPARI-MILANO N.V. | 132,000.83 | 0.03 | 3,273.00 AMAZON.COM INC | 9,589,553.18 | 2.44 |
| 4,755.00 FERRARI NV | 944,818.50 | 0.24 | 36,503.00 AMERICAN ELECTRIC POWER CO INC | 3,273,180.52 | 0.83 |
| | | | 33,707.00 AMERICAN EXPRESS | 5,665,042.02 | 1.44 |
| | | | 3.00 AMPHENOL -A- | 203.16 | 0.00 |
| | | | 16,290.00 ANALOG DEVICES INC | 2,418,354.56 | 0.61 |
| | | | 18,325.00 APPLE INC | 2,875,772.48 | 0.73 |
| | | | 13,452.00 ARISTA NETWORKS INC | 1,680,275.88 | 0.43 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|------------|---------------|----------|-----------------------------------|-----------------------|---------------|
| | EUR | | | EUR | |
| 1,031.00 | 161,787.26 | 0.04 | 2.00 | 69.87 | 0.00 |
| 8,432.00 | 1,377,963.03 | 0.35 | 1.00 | 10.13 | 0.00 |
| 555,969.00 | 11,807,439.42 | 3.00 | 1.00 | 22.57 | 0.00 |
| 4,135.00 | 796,600.23 | 0.20 | 500.00 | 137,567.97 | 0.03 |
| 1.00 | 32.72 | 0.00 | 6,752.00 | 497,911.83 | 0.13 |
| 78,838.00 | 2,920,686.97 | 0.74 | 165,932.00 | 33,161,047.52 | 8.43 |
| 8,975.00 | 2,846,687.86 | 0.72 | 2,252.00 | 2,779,332.12 | 0.71 |
| 10,000.00 | 1,892,778.50 | 0.48 | 3,036.00 | 114,438.36 | 0.03 |
| 6,011.00 | 4,128,365.50 | 1.05 | 4,362.00 | 1,208,689.36 | 0.31 |
| 1,373.00 | 2,897,965.98 | 0.74 | 1.00 | 47.98 | 0.00 |
| 1.00 | 39.81 | 0.00 | 33,517.00 | 2,406,873.95 | 0.61 |
| 1.00 | 60.23 | 0.00 | 767.00 | 232,591.98 | 0.06 |
| 1.00 | 42.96 | 0.00 | 10,280.00 | 3,460,913.32 | 0.88 |
| 23,613.00 | 4,728,754.47 | 1.20 | 1.00 | 76.13 | 0.00 |
| 26,334.00 | 1,992,593.77 | 0.51 | 1.00 | 120.94 | 0.00 |
| 3.00 | 82.61 | 0.00 | 2.00 | 57.16 | 0.00 |
| 9,224.00 | 854,379.58 | 0.22 | 3.00 | 71.50 | 0.00 |
| 37,881.00 | 1,818,042.87 | 0.46 | 1.00 | 34.48 | 0.00 |
| 53,904.00 | 3,673,698.22 | 0.93 | 27,414.00 | 6,722,854.48 | 1.71 |
| 1.00 | 30.17 | 0.00 | 187.00 | 50,198.32 | 0.01 |
| 19,447.00 | 2,192,976.31 | 0.56 | 2,514.00 | 186,926.01 | 0.05 |
| 2,661.00 | 1,377,195.75 | 0.35 | 4.00 | 601.73 | 0.00 |
| 12,117.00 | 407,838.63 | 0.10 | 22,379.00 | 1,737,583.08 | 0.44 |
| 1.00 | 90.96 | 0.00 | 959.00 | 158,978.61 | 0.04 |
| 8,686.00 | 1,037,885.86 | 0.26 | 100,389.00 | 2,576,829.95 | 0.65 |
| 4.00 | 142.25 | 0.00 | 6.00 | 377.48 | 0.00 |
| 15.00 | 336.63 | 0.00 | 14,572.00 | 2,001,431.75 | 0.51 |
| 38.00 | 851.09 | 0.00 | 2.00 | 178.08 | 0.00 |
| 2.00 | 152.73 | 0.00 | 4,597.00 | 877,216.59 | 0.22 |
| 12,493.00 | 1,484,473.58 | 0.38 | 1.00 | 119.79 | 0.00 |
| 1.00 | 100.36 | 0.00 | 20,049.00 | 1,306,568.09 | 0.33 |
| 3.00 | 87.98 | 0.00 | 9,829.00 | 9,519,373.03 | 2.42 |
| 100,478.00 | 15,944,273.29 | 4.05 | 954.00 | 157,318.04 | 0.04 |
| 1.00 | 63.00 | 0.00 | 8,308.00 | 452,342.28 | 0.11 |
| 23,438.00 | 2,479,774.74 | 0.63 | 3.00 | 154.68 | 0.00 |
| 11,239.00 | 1,277,891.42 | 0.32 | 33,228.00 | 508,282.53 | 0.13 |
| 12,684.00 | 1,005,349.36 | 0.26 | 1.00 | 245.55 | 0.00 |
| 1,822.00 | 168,927.80 | 0.04 | 21,083.00 | 4,063,685.96 | 1.03 |
| 5.00 | 75.99 | 0.00 | 32,823.00 | 2,995,414.03 | 0.76 |
| 2.00 | 70.91 | 0.00 | 18,539.00 | 3,706,633.66 | 0.94 |
| 6.00 | 268.22 | 0.00 | 4.00 | 183.13 | 0.00 |
| 68,427.00 | 2,689,971.67 | 0.68 | 12.00 | 117.34 | 0.00 |
| 26,388.00 | 4,614,727.94 | 1.17 | 2.00 | 80.47 | 0.00 |
| 1.00 | 46.32 | 0.00 | 9,396.00 | 842,865.91 | 0.21 |
| 18.00 | 270.33 | 0.00 | 9,155.00 | 398,733.92 | 0.10 |
| 6,727.00 | 2,631,005.79 | 0.67 | 22,244.00 | 8,210,877.85 | 2.09 |
| 9.00 | 1,051.71 | 0.00 | 1.00 | 59.85 | 0.00 |
| 1.00 | 188.20 | 0.00 | 15,595.00 | 1,011,541.05 | 0.26 |
| 6.00 | 267.25 | 0.00 | 40,331.00 | 6,835,953.17 | 1.74 |
| 2.00 | 63.72 | 0.00 | 27,696.00 | 3,705,909.75 | 0.94 |
| 15,216.00 | 6,575,707.94 | 1.67 | | | |
| 1.00 | 207.80 | 0.00 | Total securities portfolio | 393,727,762.11 | 100.00 |
| 26,008.00 | 1,481,963.96 | 0.38 | | | |
| 1.00 | 159.29 | 0.00 | | | |
| 3.00 | 100.19 | 0.00 | | | |
| 5.00 | 100.57 | 0.00 | | | |
| 7.00 | 118.97 | 0.00 | | | |

The accompanying notes form an integral part of these financial statements

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|---------------------|--------------|---|---------------------|--------------|
| | USD | | | USD | |
| Transferable securities admitted to an official stock exchange listing | 6,870,186.13 | 92.58 | | | |
| Shares | 6,870,186.13 | 92.58 | | | |
| Argentina | 5,497.23 | 0.07 | | | |
| 138.00 PAMPA ENERGIA ADR REPR 25 SHS | 3,260.94 | 0.04 | 759.00 MULTIPLAN EMPREENDIMENTOS | 3,910.01 | 0.05 |
| 463.00 YPF SOCIEDAD ANONIMA ADR REPR.SHS -D- | 2,236.29 | 0.03 | 996.00 NATURA CO HLDG -REGISTERED SHS | 5,459.99 | 0.07 |
| | | | 446.00 PETRO RIO - REGISTERED SHS | 2,234.70 | 0.03 |
| Bermuda | 16,506.48 | 0.22 | 1,205.00 PETROBRAS BR --- REGISTERED SHS | 5,928.65 | 0.08 |
| 6,000.00 BEIJING ENTERPRISES WATER | 1,846.41 | 0.02 | 3,664.00 PETROLEO BRASILEIRO | 27,171.65 | 0.38 |
| 65.00 CREDICORP | 11,171.55 | 0.15 | 4,542.00 PETROLEO BRASILEIRO -PETROBRAS- PREF. | 31,971.86 | 0.44 |
| 4,000.00 KUNLUN ENERGY | 3,488.52 | 0.05 | 1,160.00 RAI A DROGASIL SA | 5,843.95 | 0.08 |
| | | | 2,691.00 RAIZEN SA | 3,981.01 | 0.05 |
| Brazil | 444,398.68 | 5.99 | 917.00 REDE DOR SAO REGISTERED SHS | 9,629.30 | 0.13 |
| 405.00 ALPARGATAS - PFD SHS | 2,221.88 | 0.03 | 1,470.00 RUMO SA | 5,738.33 | 0.08 |
| 3,704.00 AMBEV SA | 12,003.73 | 0.16 | 273.00 SABESP | 2,740.92 | 0.04 |
| 612.00 AMERICANAS | 4,204.93 | 0.06 | 991.00 SENDAS DISTRIB - REGISTERED SHS | 3,397.19 | 0.05 |
| 19.00 AMERICANAS | 128.43 | 0.00 | 1,265.00 SHARECO (MIROIR ENEVA SA) | 3,934.50 | 0.05 |
| 1,423.00 BANCO BRADESCO | 5,471.02 | 0.07 | 654.00 SUZANO SA | 7,590.11 | 0.10 |
| 4,790.00 BANCO BRADESCO PREF. | 22,397.74 | 0.30 | 374.00 TELEF BRASIL | 4,225.61 | 0.06 |
| 1,349.00 BANCO BTG PACTUAL SA | 7,392.27 | 0.10 | 732.00 TIM - REGISTERED SHS | 2,124.22 | 0.03 |
| 878.00 BANCO DO BRASIL SA | 6,411.34 | 0.09 | 415.00 TOTVS | 3,177.13 | 0.04 |
| 276.00 BANCO INTER SA | 1,231.32 | 0.02 | 439.00 ULTRAPAR | 1,307.21 | 0.02 |
| 237.00 BANCO SANTANDER UNITS (50SHS+50PFD SHS) | 1,839.35 | 0.02 | 807.00 USIMINA | 2,214.50 | 0.03 |
| 449.00 BB SEGURIDADE | 2,415.08 | 0.03 | 846.00 USIMINAS PREF. -A- | 2,487.09 | 0.03 |
| 387.00 BRADESCO PFD SHS | 2,694.02 | 0.04 | 3,874.00 VALE DO RIO DOCE | 77,936.72 | 1.06 |
| 97.00 BRASKEM SA PREF SHS -A- | 904.27 | 0.01 | 2,761.00 VIA | 2,422.85 | 0.03 |
| 465.00 BRF FOODS | 1,819.10 | 0.02 | 1,724.00 WEG SA | 12,650.68 | 0.17 |
| 6,559.00 B3 - REGISTERED SHS | 21,683.95 | 0.29 | | | |
| 120.00 CAIXA SEGURIDADE PARTICIPACOES SA | 224.50 | 0.00 | Cayman Islands | 1,188,980.82 | 16.02 |
| 585.00 CEMIG (CIA ENERGETICA MINAS GERAIS) | 2,502.75 | 0.03 | 1,500.00 AAC TECHNOLOGIES HOLDINGS INC | 3,635.37 | 0.05 |
| 1,418.00 CEMIG PREF (CIA ENERG.MINAS GERAIS) | 4,538.69 | 0.06 | 1,865.00 ALIBABA GROUP | 202,912.00 | 2.73 |
| 231.00 CENTRAIS ELETRICAS BRASILEIRAS | 1,846.25 | 0.02 | 1,200.00 ANTA SPORTS PRODUCTS | 15,077.78 | 0.20 |
| 402.00 COMPANHIA SIDERURGICA NACIONAL | 2,202.04 | 0.03 | 28.00 AUTOHOME -A- SPONS ADR REPR 4 SH-A- | 851.48 | 0.01 |
| 940.00 CONCESSOES RODOVIARIAS | 2,710.02 | 0.04 | 277.00 BAIDU INC -A- ADR REPR 8 SH -A- | 36,647.10 | 0.49 |
| 1,575.00 COSAN SA INDUSTRIA | 7,838.56 | 0.11 | 68.00 BEIGENE LTD ADR | 12,824.80 | 0.17 |
| 234.00 CPFL ENERGIA SA | 1,589.06 | 0.02 | 285.00 BILIBILI INC SADR | 7,290.30 | 0.10 |
| 965.00 CSN MINERACAO SA | 1,224.53 | 0.02 | 3,000.00 BLUE MOON GRP - SHS UNITARY REGS/144A | 2,145.21 | 0.03 |
| 26.00 DIAGNOSTICOS AMERICA | 125.57 | 0.00 | 2,000.00 CHINA CONCH VENTURE HOLDINGS LTD | 5,848.26 | 0.08 |
| 317.00 ELETROBRAS (CENTR.ELET.BRASIL.) PREF.-B- | 2,501.58 | 0.03 | 3,000.00 CHINA FEIHE LIMITED | 2,972.65 | 0.04 |
| 238.00 ENERGISA UNITS 1 SH + 4 PFD | 2,444.61 | 0.03 | 3,000.00 CHINA HONGQIAO GROUP LTD | 4,006.95 | 0.05 |
| 167.00 ENGIE BRASIL ENERGIA SA (BRL) | 1,519.59 | 0.02 | 1,000.00 CHINA LESSO GROUP | 1,215.62 | 0.02 |
| 470.00 EQUATORIAL ENERGIA SA | 2,691.23 | 0.04 | 200.00 CHINA LITERATURE LIMITED | 833.82 | 0.01 |
| 1,075.00 GERDAU PREF. | 6,969.87 | 0.09 | 3,000.00 CHINA MENGNIU DAIRY | 16,165.71 | 0.22 |
| 3,178.00 GETNET ADQ SERV --- UNITS | 2,441.02 | 0.03 | 2,000.00 CHINA RESOURCES CEMENT | 1,667.65 | 0.02 |
| 3,828.00 HAPVIDA PARTICIPACOES E INVESTIMENTOS SA | 9,537.80 | 0.13 | 2,000.00 CHINA RESOURCES LAND LTD -RC- | 9,321.46 | 0.13 |
| 671.00 HYPERA SA | 5,466.01 | 0.07 | 200.00 CHINA RESOURCES MIXC LIFESTYLE SERVICES | 989.61 | 0.01 |
| 3,961.00 ITAUSA INVESTIMENTOS ITAU SA-PREF | 8,960.62 | 0.12 | 2,000.00 CHINA STATE CONSTRUCTION INTL HLDG LTD | 2,676.41 | 0.04 |
| 470.00 ITAUUNIBANCO HOLDING SA | 2,334.18 | 0.03 | 2,100.00 CIFI HOLDINGS GROUP | 1,236.18 | 0.02 |
| 4,479.00 ITAUUNIBANCO PFD SHS | 25,901.35 | 0.36 | 2,000.00 CN CONCH | 2,502.75 | 0.03 |
| 861.00 JBS | 6,745.60 | 0.09 | 2,000.00 COUNTRY GARDEN | 8,580.85 | 0.12 |
| 511.00 KLABIN SA UNIT | 2,593.72 | 0.03 | 284.00 DADA NEXUS LTD | 2,592.92 | 0.03 |
| 496.00 LOCALIZA RENT A CAR SA | 6,377.46 | 0.09 | 4,500.00 DALI FOODS GRP UNITARY 144A/REGS | 2,361.65 | 0.03 |
| 230.00 LOJAS AMERICANAS | 320.41 | 0.00 | 800.00 ENN ENERGY HOLDINGS LTD | 12,002.97 | 0.16 |
| 1,080.00 LOJAS AMERICANAS PREF. | 1,488.64 | 0.02 | 31.00 FABRINET | 3,259.03 | 0.04 |
| 1,020.00 LOJAS RENNER | 5,902.79 | 0.08 | 1,060.00 FULL TRUCK ALLIANCE COMPANY LIMITED | 7,070.20 | 0.10 |
| 3,138.00 MAGAZINE LUIZA SA | 4,503.62 | 0.06 | 186.00 GDS HOLDINGS -A- ADR REP 8 SHS-A- | 7,300.50 | 0.10 |
| | | | 2,000.00 GENSCRIPT BIO UNITARY 144A/REG S | 6,410.10 | 0.09 |
| | | | 1,000.00 HAIDILAO INTERNATIONAL HOLDING LTD | 1,961.34 | 0.03 |
| | | | 500.00 HENGAN INTL GROUP | 2,311.21 | 0.03 |
| | | | 235.00 HUAZHU GROUP -SHS ADR | 7,752.65 | 0.10 |
| | | | 1,000.00 INNOVENT BIOLOGICS, INC. | 3,441.28 | 0.05 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|------------------|-------------|--|-------------------|--------------|
| | USD | | | USD | |
| 35.00 IQIYI --- SHS | 158.90 | 0.00 | 68,454.00 BANCO SANTANDER -CHILE | 3,854.49 | 0.05 |
| 500.00 JD HEALTH INTERNATIONAL INC | 3,070.97 | 0.04 | 1,331.00 CENCOSUD SA | 2,621.66 | 0.04 |
| 1,200.00 JD LOGISTICS INC | 2,963.46 | 0.04 | 459.00 CENCOSUD SHOPPING SA | 538.48 | 0.01 |
| 360.00 JD.COM INC - CL A | 10,756.71 | 0.14 | 132.00 CIA CERVECERIAS UNIDAS SA CERVEZAS | 987.83 | 0.01 |
| 920.00 JD.COM INC SADR REPR 2 SHS -A- | 53,240.40 | 0.72 | 14,838.00 COLBUN SA | 1,216.76 | 0.02 |
| 852.00 KE HOLDINGS INC | 10,539.24 | 0.14 | 53.00 CREDITO | 1,909.06 | 0.03 |
| 2,000.00 KINGDEE INTL SOFTWARE GROUP CO | 4,448.76 | 0.06 | 1,213.00 EMPRESAS CMPC | 2,245.88 | 0.03 |
| 800.00 KINGSOFT | 2,594.69 | 0.03 | 392.00 EMPRESAS COPEC SA | 3,237.92 | 0.04 |
| 800.00 KUAISHOU TECHNOLOGY | 7,579.75 | 0.10 | 13,579.00 ENEL AMERICAS | 1,639.30 | 0.02 |
| 532.00 LI AUTO - SHS A SPON ADR REPR 2 SHS A | 13,730.92 | 0.19 | 64,446.00 ENERSIS CHILE | 1,924.56 | 0.03 |
| 2,500.00 LI NING CO | 21,579.81 | 0.29 | 66.00 ENTEL | 288.43 | 0.00 |
| 1,000.00 LOGAN PROPERTY HOLD | 284.75 | 0.00 | 1,221.00 FALABELLA SOCIEDAD ANONIMA. | 3,902.14 | 0.05 |
| 2,000.00 LONGFOR GRP-REGISTERED SHS | 10,291.91 | 0.14 | 142.00 SOQJIMICH PREF -B- | 12,272.35 | 0.16 |
| 2,374.00 LUFAX HLDG- ADR | 13,223.18 | 0.18 | | | |
| 4,100.00 MEITUAN - SHS 114A/REG S | 81,461.88 | 1.10 | China | 854,217.18 | 11.51 |
| 400.00 MICROPORT SCIENTIFIC | 908.14 | 0.01 | 200.00 ADVANCED MICRO-FABRICATION EQUIPMENT INC | 3,668.82 | 0.05 |
| 300.00 MINISO GROUP HOLDING LTD-ADR | 2,340.00 | 0.03 | 5,200.00 AGRICULTURAL BANK OF CHINA -A- | 2,522.96 | 0.03 |
| 431.00 NETEASE SPONS ADR REPR 25 SHS | 38,656.39 | 0.52 | 28,000.00 AGRICULTURAL BANK OF CHINA -H- | 10,761.81 | 0.15 |
| 1,395.00 NEW ORIENTAL EDUCATION & TECH.GR ADR RE1 | 1,604.25 | 0.02 | 200.00 AIER EYE HOSPITAL GROUP CO LTD | 994.00 | 0.01 |
| 1,299.00 NIO INC - SHS -A- ADR | 27,343.95 | 0.37 | 1,200.00 AIR CHINA -A- | 1,722.09 | 0.02 |
| 147.00 PAGSEGURO DIGITAL LTD | 2,947.35 | 0.04 | 2,000.00 AIR CHINA .SHS. -H- | 1,402.05 | 0.02 |
| 390.00 PINDUODUO | 15,642.90 | 0.21 | 6,000.00 ALUMINUM CORPORATION OF CHINA -H- | 3,524.28 | 0.05 |
| 1,000.00 PING AN HEALTHCARE AND TECHNOLOGY COMPAN | 2,630.44 | 0.04 | 2,000.00 ANGANG STEEL COMPANY -H- | 921.93 | 0.01 |
| 200.00 POP MART INTERNATIONAL GROUP LIMITED | 878.52 | 0.01 | 1,500.00 ANHUI CONCH CEMENT CO -H- | 7,718.93 | 0.10 |
| 300.00 RLX TECHNOLOGY INCORPORATION | 537.00 | 0.01 | 500.00 ANHUI CONCH CEMENT CO LTD -A- | 3,110.39 | 0.04 |
| 2,000.00 SEAZEN GROUP LIMITED | 1,077.71 | 0.01 | 300.00 ANHUI USTC IFLY -A- | 2,200.82 | 0.03 |
| 700.00 SHENZHOU INTERNATIONAL GROUP | 9,367.43 | 0.13 | 1,000.00 BANK OF BEIJING -A- | 721.48 | 0.01 |
| 99.00 SHINPOONG PHARMACEUTICAL CO LTD | 3,161.01 | 0.04 | 83,000.00 BANK OF CHINA LTD -H- | 33,384.86 | 0.46 |
| 59.00 SILICON MOTION INC ADR REPR.4SHS | 3,942.38 | 0.05 | 1,500.00 BANK OF COMMUNICATIONS | 1,207.45 | 0.02 |
| 1,000.00 SMOORE INTERNATIONAL HOLDINGS LIMITED | 2,400.59 | 0.03 | 7,000.00 BANK OF COMMUNICATIONS -H- | 5,023.37 | 0.07 |
| 130.00 STONECO LTD | 1,521.00 | 0.02 | 300.00 BANK OF HANGZHOU REG SHS A | 665.87 | 0.01 |
| 2,000.00 SUNAC CHINA | 1,169.65 | 0.02 | 600.00 BANK OF JIANGSU CO LTD | 666.34 | 0.01 |
| 1,000.00 SUNAC SERVICES HOLDINGS LIMITED | 619.30 | 0.01 | 400.00 BANK OF NANJING CO LTD -A- | 672.33 | 0.01 |
| 700.00 SUNNY OPTICAL TECHNOLOGY (GRP) CO LTD | 11,271.30 | 0.15 | 220.00 BANK OF NINGBO -A- | 1,295.79 | 0.02 |
| 6,000.00 TENCENT HOLDINGS LTD | 286,692.27 | 3.87 | 700.00 BAOSHAN IRON AND STEEL -A- | 744.32 | 0.01 |
| 667.00 TENCENT MUSIC ADR REPR 2 SHS A | 3,248.29 | 0.04 | 6,000.00 BBMG CORP | 973.01 | 0.01 |
| 2,000.00 TINGY HOLDING CORP | 3,371.05 | 0.05 | 1,400.00 BEIJING ENLIGHT MEDIA CO LTD | 1,808.42 | 0.02 |
| 1,200.00 TONGCHENG TRAVEL HOLDINGS LIMITED | 2,145.21 | 0.03 | 200.00 BEIJING TIAN TAN BIOLOGICAL PRODUCTS CORP | 777.56 | 0.01 |
| 2,000.00 TOPSPORTS INTERNATIONAL HOLDING | 1,672.75 | 0.02 | 2,500.00 BEIJING-SHANGHAI HIGH SPEED RAILWAY CO | 1,882.46 | 0.03 |
| 598.00 TRIP COM GROUP LTD | 13,825.76 | 0.19 | 500.00 BK SHANGHAI A | 522.99 | 0.01 |
| 399.00 TUYA INC | 1,181.04 | 0.02 | 5,200.00 BOE TECHNOLOGY -A- | 3,530.51 | 0.05 |
| 3,000.00 UNI-PRESIDENT CHINA | 2,616.39 | 0.04 | 100.00 BYD COMPANY LTD -A- | 3,619.99 | 0.05 |
| 348.00 VIPSHOP HOLDINGS ADR 1/5 REPR | 3,132.00 | 0.04 | 1,000.00 BYD COMPANY LTD -H- | 28,653.90 | 0.39 |
| 4,000.00 WANT WANT CHINA | 3,697.94 | 0.05 | 500.00 BY-HEALTH CO -A- | 1,676.88 | 0.02 |
| 59.00 WEIBO -A- SPONS ADR REPR 1 SH | 1,446.09 | 0.02 | 200.00 CANSINO BIO --- REGISTERED SHS -H- UNITA | 3,215.26 | 0.04 |
| 3,500.00 WUXI BIOLOGICS | 29,072.09 | 0.39 | 10,000.00 CGN POWER CO 144A/REGS | 2,617.67 | 0.04 |
| 14,800.00 XIAOMI CORP - REGISTERED SHS -B- | 26,344.23 | 0.35 | 1,200.00 CHANGSHA ZOOMLION -H- | 764.61 | 0.01 |
| 4,000.00 XINYI SOLAR HOLDINGS LTD | 7,058.77 | 0.10 | 1,500.00 CHINA BOHAI BANK CO LTD | 249.00 | 0.00 |
| 133.00 XP INC - REGS -A - | 4,003.30 | 0.05 | 9,000.00 CHINA CITIC BANK CORPORATION LTD -H- | 4,562.41 | 0.06 |
| 554.00 XPENG INC | 15,284.86 | 0.21 | 2,000.00 CHINA COAL ENERGY CO LTD -H- | 1,504.20 | 0.02 |
| 1,000.00 ZHEN DING TEH | 3,751.98 | 0.05 | 92,000.00 CHINA CONSTRUCTION BANK CORPORATION -H- | 69,193.30 | 0.94 |
| 500.00 ZHONGSHENG GROUP | 3,537.05 | 0.05 | 3,500.00 CHINA COSCO HOLDINGS -H- | 6,104.92 | 0.08 |
| 529.00 ZTO EXPRESS CAYMAN ADR | 13,225.00 | 0.18 | 4,000.00 CHINA EASTERN AIRLINES CORPORATION -H- | 1,348.42 | 0.02 |
| 66.00 51JOB SPONS ADR REPR 1 SH | 3,864.30 | 0.05 | 12,000.00 CHINA ENERGY ENGINEERING CORPORATION LTD | 1,700.85 | 0.02 |
| | | | 3,000.00 CHINA EVERBRIGHT BANK CO LTD | 1,137.73 | 0.02 |
| Chile | 41,593.44 | 0.56 | 1,200.00 CHINA INTL CAPITAL -H- UNITARY 144A/REGS | 2,678.45 | 0.04 |
| 46,283.00 BANCO DE CHILE | 4,954.58 | 0.07 | 7,000.00 CHINA LIFE INSURANCE CO LTD | 10,761.81 | 0.15 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|-----------|--|-----------|----------|--------------|--|-----------|------|
| | USD | | | USD | | | |
| 3,000.00 | CHINA LONGYUAN POWER GROUP CORP -H- | 6,834.03 | 0.09 | 100.00 | GREAT WALL MOTOR -A- | 431.63 | 0.01 |
| 900.00 | CHINA MERC SHEKOU IND ZONE HLDGS COLTD | 2,149.31 | 0.03 | 4,000.00 | GREAT WALL MOTOR CO-H- | 6,415.21 | 0.09 |
| 1,200.00 | CHINA MERCHANTS BANK CO LTD -A- | 8,846.76 | 0.12 | 100.00 | GUANGDONG HAI GROUP CO LTD -A- | 864.83 | 0.01 |
| 4,000.00 | CHINA MERCHANTS BANK CO LTD -H- | 31,437.57 | 0.43 | 4,000.00 | GUANGZHOU AUTOMOBILE GROUP CO | 3,340.40 | 0.05 |
| 400.00 | CHINA MERCHANTS SECURITIES -A- | 911.77 | 0.01 | 100.00 | GUANGZHOU TINCI MATERIALS TECHNOLOGY CO | 1,480.76 | 0.02 |
| 6,000.00 | CHINA MINSHENG BANKING CORPORATION -H- | 2,260.13 | 0.03 | 400.00 | GUOTAI JUNAN SECURITIES CO LTD | 989.90 | 0.01 |
| 2,200.00 | CHINA MOLYBDENUM CO LTD | 1,805.58 | 0.02 | 800.00 | GUOTAI JUNAN SECURITIES CO LTD | 1,080.78 | 0.01 |
| 3,000.00 | CHINA MOLYBDENUM CO LTD -H- | 1,566.77 | 0.02 | 1,800.00 | HAIER SMART HOME CO LTD - REG SHS -H- | 5,849.53 | 0.08 |
| 6,000.00 | CHINA NATIONAL BUILDING MATERIAL CO -H- | 7,462.27 | 0.10 | 700.00 | HAIER SMART-A RG REGISTERED SHS -A- | 2,547.22 | 0.03 |
| 1,200.00 | CHINA NATIONAL NUCLEAR POWER CO -A- | 1,533.06 | 0.02 | 200.00 | HAITIAN FLAVOUR -A- | 2,754.22 | 0.04 |
| 2,000.00 | CHINA OILFIELD SERVICES -H- | 2,050.72 | 0.03 | 3,200.00 | HAITONG SECURITIES CO LTD -H- | 2,443.50 | 0.03 |
| 600.00 | CHINA PACIFIC INSURANCE | 2,166.32 | 0.03 | 100.00 | HANGZHOU FIRST PV MAT CO LTD -A- | 1,787.78 | 0.02 |
| 2,200.00 | CHINA PACIFIC INSURANCE (GROUP) CO LTD | 5,371.20 | 0.07 | 300.00 | HANGZHOU HUADONG MEDICINE CO LTD -A- | 1,579.37 | 0.02 |
| 2,900.00 | CHINA PETROLEUM AND CHEMICAL -A- | 1,973.51 | 0.03 | 300.00 | HANGZHOU SILAN MICRO. -A- | 2,292.03 | 0.03 |
| 22,000.00 | CHINA PETROLEUM AND CHEMICAL -H- | 11,040.18 | 0.15 | 100.00 | HANGZHOU TIGERMED CONSULTING CO LTD | 1,218.17 | 0.02 |
| 5,000.00 | CHINA RAILWAY GROUP LTD -H- | 2,802.82 | 0.04 | 100.00 | HANGZHOU TIGERMED CONSULTING CO LTD | 1,695.00 | 0.02 |
| 2,585.00 | CHINA RAILWAY SIGNAL | 1,812.08 | 0.02 | 500.00 | HENGLI PETROCHEMICAL CO LTD | 1,637.50 | 0.02 |
| 11,000.00 | CHINA REINSURANCE CORP | 1,011.31 | 0.01 | 4,000.00 | HUADIAN POWER INTERNATIONAL CORPORATION | 1,230.94 | 0.02 |
| 1,500.00 | CHINA SECURITIES-SHS-H-UNITARY 144A/REGS | 1,421.20 | 0.02 | 300.00 | HUALAN BIOLOGICAL ENGINEERING INC | 959.82 | 0.01 |
| 3,000.00 | CHINA SHENHUA ENERGY CO LTD-SHS.-H- | 9,615.15 | 0.13 | 1,500.00 | HUANENG POWER INTERNATIONAL -A- | 1,632.78 | 0.02 |
| 800.00 | CHINA SHENHUA ENERGY COMPANY LTD -A- | 3,751.68 | 0.05 | 2,000.00 | HUANENG POWER INTL INC -H- | 855.53 | 0.01 |
| 4,000.00 | CHINA SHIPPING DEVELOPMENT CO -H- | 1,854.08 | 0.02 | 2,400.00 | HUATAI SECURITIES CO LTD | 3,695.89 | 0.05 |
| 3,000.00 | CHINA SUNTIEN GREEN ENERGY CORP LTD-H- | 1,697.02 | 0.02 | 800.00 | HUATAI SECURITIES CO LTD -A- | 1,875.21 | 0.03 |
| 100.00 | CHINA TOURISM - REGISTERED SHS A | 2,589.28 | 0.03 | 200.00 | HUNDSUN TECH-A- | 1,400.74 | 0.02 |
| 40,000.00 | CHINA TOWER | 4,494.73 | 0.06 | 300.00 | IM RARE-EARTH HI-TECH -A- | 1,830.31 | 0.02 |
| 100.00 | CHINA TRANSINFO TECHNOLOGY-A | 168.55 | 0.00 | 78,000.00 | INDUS.AND COMMERCIAL BANK OF CHINA -H- | 47,907.18 | 0.66 |
| 900.00 | CHINA VANKE -A- | 2,714.99 | 0.04 | 3,500.00 | INDUSTRIAL AND COMMERCIAL BANK CHINA -A- | 2,629.93 | 0.04 |
| 1,200.00 | CHINA VANKE -H- | 2,718.29 | 0.04 | 1,100.00 | INDUSTRIAL BANK | 3,581.71 | 0.05 |
| 1,900.00 | CHINA YANGTZE POWER -A- | 6,584.66 | 0.09 | 100.00 | INGENIC SEMICON --- SHS -A- | 1,440.91 | 0.02 |
| 400.00 | CHONGQING CHANGAN AUTOMOBILE -A- | 713.92 | 0.01 | 300.00 | INNER MONGOLIA YI LI INDUSTRY CO LTD -A- | 1,743.36 | 0.02 |
| 100.00 | CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO | 2,173.88 | 0.03 | 200.00 | JA SOLAR TECHNOLOGY CO LTD | 2,478.86 | 0.03 |
| 1,150.00 | CITIC SECURITIES -A- | 3,786.18 | 0.05 | 500.00 | JIANGSU CHANGJIANG ELEC.TECHNOLGY CO -A- | 1,936.02 | 0.03 |
| 2,650.00 | CITIC SECURITIES CO -H- | 6,117.94 | 0.08 | 2,000.00 | JIANGSU EXPRESSWAY CO LTD -H- | 2,094.14 | 0.03 |
| 7,000.00 | CN CINDA AM -H- | 1,197.74 | 0.02 | 600.00 | JIANGSU HENGRUI PHARMACEUTICALS CO | 3,480.10 | 0.05 |
| 3,500.00 | CN GALAXY SECS -H- | 1,961.98 | 0.03 | 100.00 | JIANGSU YANGHE BREWERY -A- | 2,136.55 | 0.03 |
| 1,000.00 | CN RAILW SIGNAL -H- UNITARY 144A/REGS | 317.95 | 0.00 | 1,000.00 | JIANGXI COPPER -H- | 1,677.86 | 0.02 |
| 3,000.00 | CN STATE CEC -A- | 2,570.85 | 0.03 | 100.00 | JIANGXI GANFENG LITHIUM CO LTD | 1,979.34 | 0.03 |
| 100.00 | CONTEMPORARY AMPEREX TECHNO. CO LTD A | 8,070.15 | 0.11 | 100.00 | KWEICHOW MOUTAI CO LTD | 27,079.02 | 0.36 |
| 400.00 | COSCO SHIPPING - REGISTERED -A- | 976.67 | 0.01 | 2,000.00 | LEGEND HLDGSS -H- UNITARY 144A/REG | 2,518.07 | 0.03 |
| 2,200.00 | CRRC CORP -A- | 1,871.43 | 0.03 | 300.00 | LEPU MEDICAL TECHNOLOGY -A- | 953.20 | 0.01 |
| 16,000.00 | DATANG INTERNATIONAL POWER GENERATION-H- | 2,308.66 | 0.03 | 500.00 | LIVZON PHARMACEUTICAL GROUP INC-H- | 1,797.25 | 0.02 |
| 200.00 | DHC SOFTWARE CO LTD -A- | 223.69 | 0.00 | 100.00 | LUZHOU OLD CELLAR -A- | 2,928.13 | 0.04 |
| 4,000.00 | DONGFENG MOTOR GP -H- | 3,008.40 | 0.04 | 200.00 | MANGO EXCELLENT MEDIA - REG SHS -A- | 981.71 | 0.01 |
| 900.00 | EAST MONEY INFO -A- | 3,592.58 | 0.05 | 5,000.00 | METALLURGICAL CORP OF CHINA LTD -H- | 1,353.53 | 0.02 |
| 100.00 | ECOVACS ROBOTICS CO LTD | 1,711.70 | 0.02 | 200.00 | MONTAGE TECHNOLOGY CO | 2,120.32 | 0.03 |
| 200.00 | EVE ENERGY CO LTD | 2,541.55 | 0.03 | 400.00 | MUYUAN FOODSTUF -A- | 3,582.81 | 0.05 |
| 300.00 | FLAT GLASS GROUP CO LTD-A | 2,126.62 | 0.03 | 700.00 | NARI TECHNOLOGY -A- | 3,472.38 | 0.05 |
| 1,100.00 | FOCUS MEDIA --- SHS -A- | 1,058.74 | 0.01 | 600.00 | NATIONAL SILICON INDUSTRY -A | 2,072.75 | 0.03 |
| 1,100.00 | FOXCONN IND INT --- REGISTERED SHS -A- | 1,758.80 | 0.02 | 200.00 | NEW CHINA LIFE INSURANCE CO LTD -A- | 1,113.09 | 0.01 |
| 200.00 | FUTURE LAND HOLDINGS CO LTD -A- | 1,013.53 | 0.01 | 600.00 | NEW CHINA LIFE INSURANCE CO LTD -H- | 1,677.86 | 0.02 |
| 800.00 | FUYAO GLASS GRP 144A/REGS | 3,289.33 | 0.04 | 900.00 | NEW HOPE LIUHE CO LTD | 2,407.34 | 0.03 |
| 400.00 | GANFENG LITHIUM CO., LTD. | 5,720.57 | 0.08 | 200.00 | NINGBO TUOPU GROUP CO LTD -A- | 1,789.52 | 0.02 |
| 4,700.00 | GD POWER DEVELOPMENT - SHS -A- | 1,865.76 | 0.03 | 400.00 | NINGBO XINHAI ELECTRIC CO-A- | 1,106.47 | 0.01 |
| 600.00 | GD WEN S FOOD -A- | 2,084.09 | 0.03 | 1,800.00 | NONGFU SPRING - REGISTERED SHS -H- UNI | 9,595.99 | 0.13 |
| 300.00 | GF SECURITIES CO LTD -A- | 830.80 | 0.01 | 800.00 | NX BAOFENG ENER/REGSH | 1,872.69 | 0.03 |
| 1,000.00 | GF SECURITIES UNITARY 144A/REG S | 1,419.93 | 0.02 | 3,600.00 | ORIENT SECURITIES CO LTD/CHINA | 2,358.20 | 0.03 |
| 100.00 | GIGADEVICE SHS A | 2,221.61 | 0.03 | 100.00 | OVCTEK CHINA INC | 575.45 | 0.01 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|-----------|--|-----------|----------|--------------|--|------------------|-------------|
| | USD | | | USD | | | |
| 600.00 | PERFECT WORLD PICTURES CO LTD | 1,215.48 | 0.02 | 100.00 | YN CHUANGXIN -A- | 3,465.61 | 0.05 |
| 20,000.00 | PETROCHINA CO LTD -H- | 10,368.53 | 0.14 | 700.00 | YTO EXPRESS A | 1,902.15 | 0.03 |
| 2,400.00 | PETROCHINA CO LTD SHS.A | 2,086.93 | 0.03 | 100.00 | YUNNAN BAIYAO GROUP -A- | 1,288.89 | 0.02 |
| 200.00 | PHARMARON BEIJING - REGISTERED SHS -H- | 2,437.62 | 0.03 | 200.00 | YUYUAN TOURIST -A- | 320.41 | 0.00 |
| 2,000.00 | PICC GRP CN -H- | 656.33 | 0.01 | 1,100.00 | ZHEJIANG CENTURY HUATONG GROUP CO LTD -A | 1,086.47 | 0.01 |
| 6,000.00 | PICC PROPERTY AND CASUALTY -H- | 6,144.50 | 0.08 | 200.00 | ZHEJIANG CHINT ELECTRICS CO LTD | 1,246.99 | 0.02 |
| 1,100.00 | PING AN BANK CO LTD -A- | 2,665.05 | 0.04 | 2,000.00 | ZHEJIANG EXPRESSWAY -H- | 1,680.42 | 0.02 |
| 900.00 | PING AN INS (GRP) CO -A- | 6,869.00 | 0.09 | 300.00 | ZHEJIANG NHU -A- | 1,497.14 | 0.02 |
| 6,000.00 | PING AN INS (GRP) CO -H- | 42,636.09 | 0.58 | 300.00 | ZHONGAN ONLINE P C H UNITARY 144A REGS | 1,022.81 | 0.01 |
| 1,400.00 | POLY DEVELOP AND HOLDINGS GRP CO-SHS- A | 3,903.54 | 0.05 | 300.00 | ZHUHAI GREE ELECTRICAL APPLIANCES INC-A- | 1,526.44 | 0.02 |
| 12,000.00 | PSBC H UNITARY 144A/REGS | 9,730.07 | 0.13 | 400.00 | ZHUHAI GREE ELECTRICAL APPLIANCES INC-A- | 2,035.26 | 0.03 |
| 400.00 | RONGSHENG PETRO CHMICAL CO -A- | 901.06 | 0.01 | 500.00 | ZHUZHOU CRRC -H- | 1,963.25 | 0.03 |
| 400.00 | SAIC MOTOR CO LTD | 1,071.19 | 0.01 | 6,000.00 | ZIJIN MINING CORP CO LTD -H- | 9,239.73 | 0.12 |
| 600.00 | SANY HEAVY INDUSTRY CO LTD -A- | 1,655.93 | 0.02 | 2,000.00 | ZIJIN MINING GROUP CO LTD | 3,572.73 | 0.05 |
| 300.00 | SF HOLDING CO LTD | 2,159.71 | 0.03 | 200.00 | ZJ JINGSHENG ME SHS -A- | 1,890.33 | 0.03 |
| 500.00 | SHAANXI COAL INDUSTRY -A- | 1,295.67 | 0.02 | 400.00 | ZTE CORPORATION -A- | 1,505.97 | 0.02 |
| 750.00 | SHANDONG GOLD - REGISTERED SHS -H- | 1,499.73 | 0.02 | 1,200.00 | ZTE CORPORATION -H- | 2,454.74 | 0.03 |
| 1,600.00 | SHANDONG WEIGAO GRP -H- | 1,714.13 | 0.02 | 400.00 | 37 INTERACTIVE | 1,477.61 | 0.02 |
| 500.00 | SHANGAI FOSUN PHARMACEUTICAL H | 2,445.29 | 0.03 | | Colombia | 17,457.52 | 0.24 |
| 200.00 | SHANGHAI BAOSIGHT SOFTWARE CO LTD | 1,535.90 | 0.02 | 206.00 | BANCOLOMBIA SA | 2,380.66 | 0.03 |
| 100.00 | SHANGHAI FOSUN PHARMACEUTICAL CO-A- | 840.10 | 0.01 | 381.00 | BANCOLOMBIA SA PEF | 4,091.45 | 0.06 |
| 200.00 | SHANGHAI INTL AIRPORT -A- | 1,550.07 | 0.02 | 3,738.00 | ECOPETROL | 3,523.20 | 0.05 |
| 1,300.00 | SHANGHAI INTL PORT -A- | 1,120.18 | 0.02 | 3,235.00 | GRUPO AVAL PFD | 733.92 | 0.01 |
| 100.00 | SHANGHAI M G STATIONARY INC A | 770.00 | 0.01 | 638.00 | INTERCONNEXION ELECTRICA SA | 4,130.16 | 0.05 |
| 900.00 | SHANGHAI PHARMACEUTICAL LTD -H- | 1,735.32 | 0.02 | 24,059.00 | VAPORES | 2,598.13 | 0.04 |
| 1,100.00 | SHANGHAI PUDONG DEVELOPMENT BANK -A- | 1,386.24 | 0.02 | | Czech Republic | 14,343.05 | 0.19 |
| 1,100.00 | SHANGHAI RAAS BOLLD -A- | 1,037.95 | 0.01 | 200.00 | CEZ AS | 8,436.38 | 0.11 |
| 100.00 | SHANXI XING HUA -A- | 4,015.38 | 0.05 | 121.00 | KOMERCNI BANKA AS | 4,723.69 | 0.06 |
| 100.00 | SHENZHEN KANGTAI BIO | 1,468.95 | 0.02 | 290.00 | MONETA MONEY BANK | 1,182.98 | 0.02 |
| 700.00 | SHENZHEN LUXSHARE PRECISION INDUSTRY -A- | 3,495.54 | 0.05 | | Egypt | 4,525.51 | 0.06 |
| 1,100.00 | SHENZHEN OVERSEAS CHINESE TOWN CO -A- | 1,275.34 | 0.02 | 1,791.00 | COMMERCIAL INTL BANK | 4,525.51 | 0.06 |
| 100.00 | SHENZHEN S.C NEW ENERGY TECHNOLOGY | 1,156.25 | 0.02 | | Greece | 22,964.93 | 0.31 |
| 1,100.00 | SICHUAN CHUANTOU-A- | 1,861.03 | 0.03 | 1,344.00 | ALPHA SERVICES AND HOLDINGS S.A | 1,668.86 | 0.02 |
| 4,000.00 | SINOPEC SHANGHAI PETROCHEMICAL -H- | 832.55 | 0.01 | 1,640.00 | EUROBANK HLDGS - REGISTERED SHS | 1,938.79 | 0.03 |
| 800.00 | SINOPHARM GROUP CO LTD | 1,826.49 | 0.02 | 175.00 | GREEK ORGANISAT.OF FOOTBALL PROGNOSTICS | 2,570.22 | 0.03 |
| 5,000.00 | SINOTRANS -H- | 1,564.22 | 0.02 | 181.00 | HELLENIC TELECOMMUNICATIONS ORGANISATION | 3,302.79 | 0.04 |
| 100.00 | SUNGROW POWER SUPPLY CO LTD | 1,689.64 | 0.02 | 141.00 | JUMBO SA REG.SHS | 2,117.93 | 0.03 |
| 4,000.00 | SUNING APPLIANCE CO -A- | 2,173.88 | 0.03 | 59.00 | MOTOR OIL HELLAS CORINTH REFIN.REG SHS | 924.30 | 0.01 |
| 300.00 | SZ INNOVANCE TECHNOLOGY -A- | 2,693.72 | 0.04 | 216.00 | MYTILINEOS SA REG SHS | 3,568.94 | 0.05 |
| 100.00 | SZ MINDRAY BIO --- REGISTERED SHS -A- | 4,840.04 | 0.07 | 500.00 | NATL BANK GREECE -REGISTERED SHS | 1,865.91 | 0.03 |
| 1,100.00 | TCL TECH GRP - REGISTERED SHS -A- | 850.81 | 0.01 | 1,296.00 | PIRAEUS FIN HLG --- REGISTERED SHS | 2,040.42 | 0.03 |
| 400.00 | TIANJIN ZHONGHUNAN SEMICONDUCTOR | 2,690.57 | 0.04 | 246.00 | PUBLIC POWER CORP OF GREECE | 2,080.21 | 0.03 |
| 1,000.00 | TRAVELSKY TECHNOLOGY -H- | 1,442.91 | 0.02 | 48.00 | TERNA ENERGY | 886.56 | 0.01 |
| 100.00 | TSINGTAO BREWERY CO LTD -A- | 1,244.63 | 0.02 | | Hong Kong | 84,165.76 | 1.13 |
| 400.00 | UFIDA SOFTWARE CO -A- | 1,442.95 | 0.02 | 500.00 | BEIJING ENTERPRISES HOLDINGS LTD -RC- | 1,586.56 | 0.02 |
| 100.00 | WALVAX BIOTECH -A- | 864.35 | 0.01 | 3,500.00 | BOC HONG KONG (HOLDINGS) LTD | 13,273.50 | 0.18 |
| 200.00 | WANHUA POLYURETANE -A- | 2,548.48 | 0.03 | 5,000.00 | CHINA EVERBRIGHT ENVIRONMENT GROUP LTD | 3,026.28 | 0.04 |
| 2,000.00 | WEICHAI POWER CO LTD -H- | 3,161.63 | 0.04 | 2,000.00 | CHINA MERCHANTS HLDGS (INTL) CO LTD -RC- | 3,626.43 | 0.05 |
| 100.00 | WILL SEMICON SHS A | 3,046.59 | 0.04 | 4,500.00 | CHINA OVERSEAS LAND INVESTMENT LTD -RC- | 13,474.61 | 0.17 |
| 300.00 | WULIANGYE YIBIN CO LTD -A- | 7,327.88 | 0.10 | 2,000.00 | CHINA RESOURCES BEER LTD -RC- | 12,271.12 | 0.17 |
| 200.00 | WUXI APP TEC CO LTD A | 3,540.59 | 0.05 | 2,000.00 | CHINA RESOURCES POWER HOLDINGS -RC- | 3,764.34 | 0.05 |
| 500.00 | WUXI APPTTEC CO LTD. | 7,948.78 | 0.11 | 8,000.00 | CITIC PACIFIC LTD | 8,897.52 | 0.12 |
| 100.00 | XI AN AERO ENGINE -A- | 707.30 | 0.01 | 6,000.00 | CN JINMAO HOLDINGS | 1,785.12 | 0.02 |
| 400.00 | XI AN LONGI SILICON MATERIALS CORP | 4,548.77 | 0.06 | | | | |
| 600.00 | XINJIANG GOLDWIND SCIENCE & TECHN CO LTD | 905.59 | 0.01 | | | | |
| 2,000.00 | YANKUANG ENER --- REGISTERED SHS -H- | 5,937.64 | 0.08 | | | | |
| 100.00 | YIHAI KERRY ARAWANA HOLDINGS CO., LTD | 781.02 | 0.01 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|----------|---|---------------------|--------------|--------------|--|-----------|------|
| | USD | | | USD | | | |
| 1,600.00 | CN TAIPING INSURANCE HOLDINGS CO | 1,959.29 | 0.03 | 987.00 | EMBASSY OFFICE PARKS REIT | 4,842.19 | 0.07 |
| 8,000.00 | COUNTRY GARDEN HOLDINGS | 6,159.82 | 0.08 | 93.00 | FSN E-COMMERCE VENTURES LTD | 2,073.61 | 0.03 |
| 2,000.00 | GUANGDONG INVEST -RC- | 2,737.70 | 0.04 | 634.00 | GAIL (INDIA) SHS DEMATERIALIZED | 1,302.30 | 0.02 |
| 1,000.00 | HUA HONG SEMICONDUCTOR UNITARY 144A/REGS | 4,252.12 | 0.06 | 32.00 | GLAND PHARMA LTD | 1,382.05 | 0.02 |
| 91.00 | JINMAO PROP REGISTERED SHS | 57.63 | 0.00 | 233.00 | GODREJ CONSUMER DEMATERIALIZED | 2,297.87 | 0.03 |
| 6,000.00 | LENOVO GROUP LTD -RC- | 6,527.57 | 0.09 | 56.00 | GODREJ PROPERTIES LT | 1,235.81 | 0.02 |
| 500.00 | SINOTRUK HK | 766.15 | 0.01 | 350.00 | GRASIM INDUSTRIES | 7,685.91 | 0.10 |
| | Hungary | 17,714.80 | 0.24 | 200.00 | HAVELLS INDIA LTD | 3,042.03 | 0.04 |
| 704.00 | MOL HUNGARIAN OIL AND GAS PLC-A- | 6,249.55 | 0.08 | 1,007.00 | HCL TECHNOLOGIES DEMATERIALIZED | 15,465.47 | 0.21 |
| 185.00 | OTP BANK LTD | 6,807.35 | 0.10 | 76.00 | HDFC ASSET MGT --- REGISTERED SHS 144A R | 2,152.42 | 0.03 |
| 219.00 | RICHTER GEDEON | 4,657.90 | 0.06 | 1,040.00 | HDFC STANDARD LIFE INSURANCE CO LTD | 7,386.71 | 0.10 |
| | India | 1,046,948.82 | 14.11 | 162.00 | HERO HONDA MOTORS LTD DEMATERIALIZED | 4,904.68 | 0.07 |
| 127.00 | AARTI INDS - SHS DEMATERIALIZED | 1,603.36 | 0.02 | 1,322.00 | HINDALCO INDUSTRIES LTD | 9,935.72 | 0.13 |
| 112.00 | ABB SHS | 3,189.58 | 0.04 | 341.00 | HINDUSTAN PETROLEUM (DEMATERIALIZED) | 1,212.12 | 0.02 |
| 75.00 | ACC LTD (DEMATERIALIZED) | 2,129.35 | 0.03 | 829.00 | HINDUSTAN UNILEVER | 22,412.81 | 0.30 |
| 343.00 | ADANI ENTERPRISE - DEMATERIALIZED | 9,119.88 | 0.12 | 6.00 | HONEYWELL AUTOMATION INDIA LTD | 3,141.68 | 0.04 |
| 250.00 | ADANI GAS LTD | 7,092.71 | 0.10 | 1,659.00 | HOUSING DEVELOPMENT FINANCE CORP | 52,334.86 | 0.71 |
| 417.00 | ADANI GREEN ENERGY LTD | 10,536.85 | 0.14 | 5,333.00 | ICICI BANK | 51,398.09 | 0.69 |
| 634.00 | ADANI PORTS | 6,477.64 | 0.09 | 191.00 | ICICI LOMBARD | 3,348.14 | 0.05 |
| 231.00 | ADANI TRANSMISSIO LTDREGISTERED SHS | 7,219.30 | 0.10 | 415.00 | ICICI PRUDENTIAL LIFE INSURANCE COMPANY | 2,743.30 | 0.04 |
| 424.00 | AMBUJA CEMENTS -SHS- | 1,674.46 | 0.02 | 811.00 | INDIAN OIL CORP LTD DEMATERIALIZED | 1,273.09 | 0.02 |
| 100.00 | APOLLO HOSPITALS | 5,959.88 | 0.08 | 155.00 | INDIAN RAILWAY CATERING - REG SHS | 1,584.67 | 0.02 |
| 1,500.00 | ASHOK LEYLAND -DEMATERIALIZED- | 2,321.02 | 0.03 | 453.00 | INDUS TOWERS LTD | 1,327.46 | 0.02 |
| 622.00 | ASIAN PAINTS LTD | 25,281.81 | 0.34 | 87.00 | INFO EDGE (INDIA) SHS DEMATERIALIZED | 5,177.46 | 0.07 |
| 124.00 | ASTRAL POLY TECHNIK LTD REG | 3,310.40 | 0.04 | 3,254.00 | INFOSYS TECHNOLOGIES DEMATERIALIZED | 81,885.72 | 1.10 |
| 105.00 | AU SMALL FINANCE BK | 1,726.35 | 0.02 | 96.00 | INTERGLOBE AVIATION LTD | 2,551.74 | 0.03 |
| 230.00 | AUROBINDO PHARMA | 2,029.25 | 0.03 | 2,686.00 | ITC DEMATERIALIZED | 8,884.80 | 0.12 |
| 193.00 | AVENUE SUPER REGISTERED | 10,196.59 | 0.14 | 459.00 | JINDAL STL & POWER | 3,227.69 | 0.04 |
| 2,477.00 | AXIS BANK | 24,881.14 | 0.34 | 544.00 | JSW ENERGY | 2,169.54 | 0.03 |
| 22.00 | BAJAJ AUTO DEMATERIALIZED | 1,454.87 | 0.02 | 1,152.00 | JSW STEEL LTD | 11,138.41 | 0.15 |
| 58.00 | BAJAJ AUTO LTD | 2,796.09 | 0.04 | 71.00 | JUBILANT FOODWORKS LTD | 2,470.36 | 0.03 |
| 266.00 | BAJAJ FINANCE LTD | 25,485.28 | 0.34 | 1,172.00 | KOTAK MAHINDRA BANK | 27,126.52 | 0.37 |
| 48.00 | BAJAJ FINSERV | 10,807.02 | 0.15 | 712.00 | LARSEN & TOUBRO LTD DEMATERIALIZED | 16,609.26 | 0.22 |
| 53.00 | BALKRISHNA INDUSTRIES LTD | 1,494.14 | 0.02 | 34.00 | LARSEN AMP TOUBRO INFOTECH LTD | 2,761.91 | 0.04 |
| 956.00 | BANDHAN BANK LTD | 3,878.25 | 0.05 | 278.00 | LAURUS LABS LTD | 2,164.93 | 0.03 |
| 1,529.00 | BANK OF BARODA | 2,251.88 | 0.03 | 339.00 | LUPIN LTD | 3,342.13 | 0.05 |
| 231.00 | BERGER PAINTS INDIA LTD | 2,133.34 | 0.03 | 146.00 | MACROTECH DEVELOPERS LIMITED | 2,169.91 | 0.03 |
| 1,668.00 | BHARAT ELECTRONICS REGISTERED | 4,640.24 | 0.06 | 1,029.00 | MAHINDRA&MAHINDRA | 10,952.69 | 0.15 |
| 256.00 | BHARAT FORGE LTD DEMATERIALIZED | 2,366.92 | 0.03 | 299.00 | MARICO LTD DEMATERIALIZED | 1,987.55 | 0.03 |
| 777.00 | BHARAT PETROLEUM CORP DEMATERIALIZED | 3,684.79 | 0.05 | 110.00 | MARUTI SUZUKI | 10,976.48 | 0.15 |
| 2,329.00 | BHARTI AIRTEL LTD(DEMATERIALIZED) | 23,203.94 | 0.31 | 220.00 | MAX INDIA DEMATERIALIZED | 2,188.82 | 0.03 |
| 401.00 | BIOCON LTD | 1,775.99 | 0.02 | 51.00 | MINDTREE LTD | 2,896.05 | 0.04 |
| 119.00 | BRITANNIA IND --- REGISTERED SHS | 5,035.46 | 0.07 | 1,647.00 | MOTHERSON SUMI SYSTEMS LTD | 3,031.00 | 0.04 |
| 316.00 | CHOLAMANDALAM INVESTMENT AND FINANCE CO | 2,995.48 | 0.04 | 434.00 | MOTHERSON SUMI WIRING INDIA LTD | 369.14 | 0.00 |
| 463.00 | CIPLA SHS DEMATERIALIZED | 6,220.48 | 0.08 | 71.00 | MPHASIS BFL LTD (DEMATERIALIZED) | 3,164.06 | 0.04 |
| 598.00 | COAL INDIA | 1,444.59 | 0.02 | 2.00 | MRF LTD | 1,716.19 | 0.02 |
| 123.00 | COLGATE-PALMOLIVE (INDIA) LTD | 2,503.42 | 0.03 | 88.00 | MUTHOOT FINANCE LTD | 1,545.68 | 0.02 |
| 275.00 | CONTAINER -REGISTERED SHS | 2,440.25 | 0.03 | 30.00 | NESTLE INDIA DEMATERIALIZED | 6,881.12 | 0.09 |
| 626.00 | DABUR INDIA LTD DEMATERIALIZED | 4,429.71 | 0.06 | 135.00 | NICHOLAS PIRAMAL DEMATERIALIZED | 3,896.16 | 0.05 |
| 61.00 | DALMIA BHARAT - REG SHS | 1,203.98 | 0.02 | 1,050.00 | NMDC | 2,252.43 | 0.03 |
| 136.00 | DEEPAK NITRITE - REG SHS | 4,027.05 | 0.05 | 3,515.00 | NTPC DS - SHS - DEMATERIALIZED | 6,262.29 | 0.08 |
| 138.00 | DIVI'S LABORATORIES LTD | 8,016.93 | 0.11 | 2,484.00 | OIL AND NATURAL GAS CORP | 5,372.85 | 0.07 |
| 430.00 | DLF SHS | 2,158.94 | 0.03 | 11.00 | ORACLE FINANCIAL SERVICES SOFTWARE LTD | 520.82 | 0.01 |
| 73.00 | DR REDDY'S LABORATORIES LTD | 4,138.14 | 0.06 | 8.00 | PAGE INDUSTRIES | 4,559.75 | 0.06 |
| 134.00 | EICHER MOTORS - REGISTERED SHS | 4,345.21 | 0.06 | 682.00 | PETRONET LNG | 1,743.81 | 0.02 |
| | | | | 182.00 | PIDILITE INDUSTRIES LTD (DEMATERIALIZED) | 5,894.85 | 0.08 |
| | | | | 54.00 | PL INDUSTRIES | 2,009.38 | 0.03 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|-----------|--|-------------------|-------------|--------------|------------------------------------|-------------------|-------------|
| | USD | | | USD | | | |
| 89.00 | POLYCARB INDIA - REG SHS 144A REG S | 2,777.06 | 0.04 | 4,000.00 | PT UNILEVER INDONESIA TBK | 1,019.32 | 0.01 |
| 970.00 | POWER FINANCE | 1,441.40 | 0.02 | 17,200.00 | SARANA MENARA | 1,281.39 | 0.02 |
| 2,391.00 | POWER GRID INDIA | 6,840.90 | 0.09 | 4,300.00 | SEMEN GRESIK (PERSERO) TBK | 1,990.95 | 0.03 |
| 3,509.00 | PUNJAB NATIONAL BANK | 1,623.10 | 0.02 | 35,400.00 | SUMBER ALFARIA TRIJAYA TBK | 3,746.43 | 0.05 |
| 472.00 | REC LTD | 766.47 | 0.01 | 47,200.00 | TELKOM INDONESIA -B- | 15,051.43 | 0.20 |
| 3,163.00 | RELIANCE INDUSTRIES DEMATERIALIZED | 109,979.74 | 1.48 | 9,800.00 | TOWER B INFRA | 1,958.30 | 0.03 |
| 170.00 | SBI CARDS & PAYMENT SERVICES LTD | 1,910.78 | 0.03 | 1,800.00 | UNITED TRACTORS | 3,202.09 | 0.04 |
| 542.00 | SBI LIFE INSURANCE COMPANY LTD | 8,021.46 | 0.11 | | Jersey Island | 0.00 | 0.00 |
| 138.00 | SHIRAM TRANSPORT FIN DEMATERIALIZED | 2,066.77 | 0.03 | 302.00 | POLYMETAL INTERNATIONAL PLC | 0.00 | 0.00 |
| 12.00 | SHREE CEMENTS LTD | 3,805.89 | 0.05 | | Kuwait | 52,819.88 | 0.71 |
| 105.00 | SIEMENS DEMATERIALIZED | 3,281.57 | 0.04 | 859.00 | AGILITY PUBLIC WAREHOUSING COMPANY | 3,124.16 | 0.04 |
| 254.00 | SONA BLW PRECISION FORGINGS LTD | 2,277.54 | 0.03 | 641.00 | BOUBAYAN BANK KSC | 1,981.08 | 0.03 |
| 146.00 | SRF LTD | 5,162.46 | 0.07 | 4,295.00 | KUWAIT FINANCE HOUSE | 15,140.15 | 0.20 |
| 2,095.00 | STATE BANK OF INDIA | 13,645.49 | 0.18 | 1,183.00 | MABANEE CO | 3,578.31 | 0.05 |
| 769.00 | STEEL AUTHORITY DEMATERIALIZED | 1,000.13 | 0.01 | 2,543.00 | MTC ZAIN | 5,256.34 | 0.07 |
| 916.00 | SUN PHARMACEUTICAL INDUSTRIES.DEMATERIALIZED | 11,057.88 | 0.15 | 6,563.00 | NATIONAL BANK OF KUWAIT | 23,739.84 | 0.32 |
| 869.00 | TATA CONSULT.SERVICES SVS DEMATERIALIZED | 42,890.36 | 0.58 | | Luxembourg | 5,181.79 | 0.07 |
| 45.00 | TATA ELXSI LTD | 5,249.90 | 0.07 | 195.00 | ADECOAGRO | 2,355.60 | 0.03 |
| 627.00 | TATA GLOBAL BEVERAGES | 6,432.59 | 0.09 | 126.00 | REINET INVEST --- REGISTERED SHS | 2,826.19 | 0.04 |
| 1,910.00 | TATA MOTORS | 10,933.19 | 0.15 | | Malaysia | 83,140.99 | 1.12 |
| 973.00 | TATA POWER | 3,064.42 | 0.04 | 2,600.00 | AMMB HOLDING BHD | 2,294.08 | 0.03 |
| 748.00 | TATA STEEL DEMATERIALIZED | 12,903.80 | 0.17 | 2,500.00 | AXIATA GROUP | 2,253.41 | 0.03 |
| 560.00 | TECH MAHINDRA LTD | 11,081.39 | 0.15 | 3,600.00 | CIMB GROUP HOLDINGS BHD | 4,563.43 | 0.06 |
| 393.00 | TITAN INDUSTRIES LTD | 13,153.51 | 0.18 | 4,500.00 | DIALOG GROUP BHD | 2,932.41 | 0.04 |
| 58.00 | TORRENT PHARMACEUTICALS DEMATERIALIZED | 2,137.03 | 0.03 | 1,100.00 | DIGI.COM BHD | 1,020.28 | 0.01 |
| 90.00 | TRENT LTD | 1,514.95 | 0.02 | 3,300.00 | GENTING BHD | 3,673.00 | 0.05 |
| 115.00 | ULTRA TECH CEMENT LTD | 10,019.99 | 0.14 | 3,000.00 | GENTING MALAYSIA BHD | 2,126.17 | 0.03 |
| 170.00 | UNITED BREWERIES -DEMATERIALIZED | 3,341.78 | 0.05 | 2,400.00 | GREATECH TECHNOLOGY BHD | 2,705.52 | 0.04 |
| 252.00 | UNITED SPIRITS -REGISTERED SHS | 2,954.33 | 0.04 | 1,800.00 | HARTALEGA HOLDINGS BHD | 2,076.23 | 0.03 |
| 613.00 | UPL LTD | 6,225.86 | 0.08 | 500.00 | HONG LEONG BANK BHD | 2,402.05 | 0.03 |
| 173.00 | VARUN BEVERAGES LTD | 2,149.06 | 0.03 | 1,200.00 | HONG SENG CONSOLIDATED BHD | 744.87 | 0.01 |
| 628.00 | VEDANTA ED- | 3,342.84 | 0.05 | 1,400.00 | IHH HEALTHCARE BHD | 2,064.34 | 0.03 |
| 136.00 | VIDESH SANCHAR NIGAM DEMATERIALIZED | 2,205.08 | 0.03 | 2,900.00 | INARI AMERTRON BHD | 2,117.37 | 0.03 |
| 274.00 | VOLTAS-DEMATERIALIZED SHS- | 4,503.33 | 0.06 | 3,700.00 | MALAYAN BANKING BHD | 7,866.84 | 0.11 |
| 1,254.00 | WIPRO DEMATERIALIZED | 9,795.35 | 0.13 | 300.00 | MALAYSIA PACIFIC INDUSTRIES | 2,597.07 | 0.03 |
| 9,691.00 | YES BANK LTD | 1,573.07 | 0.02 | 2,100.00 | MAXIS BHD | 1,962.79 | 0.03 |
| 1,613.00 | ZOMATO --- REGISTERED SHS 144A REG S | 1,751.90 | 0.02 | 500.00 | PERLIS PLANTATIONS BHD | 2,033.42 | 0.03 |
| | Indonesia | 137,457.33 | 1.85 | 1,700.00 | PETRONAS CHEMICALS | 3,881.34 | 0.05 |
| 23,600.00 | ADARO ENER ID --- REGISTERED SH | 4,420.12 | 0.06 | 100.00 | PETRONAS DAGANGAN | 485.64 | 0.01 |
| 16,700.00 | ANEKA TAMBANG SHS | 2,837.11 | 0.04 | 500.00 | PETRONAS GAS BHD | 1,981.10 | 0.03 |
| 15,400.00 | ASTRA INTERNATIONAL TBK | 7,049.96 | 0.09 | 1,700.00 | PRESS MTL ALUMI - REGISTERED | 2,506.70 | 0.03 |
| 53,800.00 | BANK CENTRAL ASIA DEP | 29,873.30 | 0.41 | 11,500.00 | PUBLIC BANK BHD | 12,772.50 | 0.16 |
| 6,000.00 | BANK JAGO TBK PT | 6,120.11 | 0.08 | 2,000.00 | RHB BANK BERHAD | 2,834.90 | 0.04 |
| 19,800.00 | BANK MANDIRI | 10,890.87 | 0.15 | 1,800.00 | SIME DARBY BHD | 1,027.41 | 0.01 |
| 3,900.00 | BANK NEGARA INDONESIA | 2,240.21 | 0.03 | 1,800.00 | SIME DARBY PLANTATION BHD | 2,127.60 | 0.03 |
| 64,800.00 | BANK RAKYAT INDONESIA | 21,024.76 | 0.28 | 800.00 | TELEKOM MALAYSIA | 930.38 | 0.01 |
| 7,300.00 | CHAROEN POKPHAND | 2,871.72 | 0.04 | 2,300.00 | TENAGA NASIONAL BHD | 4,923.02 | 0.07 |
| 900.00 | GUDANG GARAM | 1,980.16 | 0.03 | 2,000.00 | TIME DOTCOM BHD | 2,045.31 | 0.03 |
| 4,000.00 | INDOCEMENT TUNGGAL PRAKARSA | 3,000.87 | 0.04 | 4,800.00 | TOP GLOVE CORPORATION BHD | 2,191.81 | 0.03 |
| 3,500.00 | INDOFOOD CBP SUKSES MAKMUT | 1,791.12 | 0.02 | | Mexico | 171,567.22 | 2.31 |
| 16,500.00 | KALBE FARMA | 1,849.61 | 0.02 | 7,296.00 | ALFA SAB DE CV -A- | 5,528.16 | 0.07 |
| 21,600.00 | PT BARITO PACIFIC TBK | 1,361.05 | 0.02 | 28,395.00 | AMERICA MOVIL -L- | 30,072.35 | 0.40 |
| 94,900.00 | PT BUKALAPAK.COM TBK | 2,524.06 | 0.03 | 203.00 | ARCA CONTINENT | 1,376.78 | 0.02 |
| 3,100.00 | PT CHANDRA ASRI PETROCHEMICAL TBK | 2,179.98 | 0.03 | 54.00 | ASUR -B- | 1,202.10 | 0.02 |
| 30,700.00 | PT ELANG MAHKOTA TEKNOLOGI TBK | 5,236.90 | 0.07 | | | | |
| 6,200.00 | PT MERDEKA COPPER GOLD TBK | 1,955.51 | 0.03 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|------------------|-------------|--|-------------------|--------------|
| | USD | | | USD | |
| 402.00 BECLE | 986.76 | 0.01 | 10,097.00 GAZPROM | 0.00 | 0.00 |
| 11,353.00 CEMEX-CPO REPR 2 SHS -A- 1 SHS -B- | 6,085.83 | 0.08 | 121.00 GAZPROM NEFT OJSC | 0.00 | 0.00 |
| 220.00 COCA-COLA FEMSA --- UNITS CONS OF 5 SHS | 1,208.34 | 0.02 | 287.00 LUKOIL HOLDING | 0.00 | 0.00 |
| 585.00 EL PUERTO LIVERPOOL C1 | 2,976.34 | 0.04 | 51.00 MMC NORILSK NIC | 0.00 | 0.00 |
| 66.00 ELEKTRA SHS | 4,280.17 | 0.06 | 688.00 MOBILE TELESYSTEMS | 0.00 | 0.00 |
| 2,538.00 FIBRO UNO | 2,965.37 | 0.04 | 721.00 NOVATEK | 0.00 | 0.00 |
| 2,347.00 FOMENTO ECONOMICO UNITS 1 SH-B- 4 SHS-D- | 19,461.45 | 0.26 | 1,749.00 NOVOLIPETSK STEEL | 0.00 | 0.00 |
| 3,123.00 GMEXICO -B- | 18,635.91 | 0.25 | 292.00 PIK-SPECIALIZED HOMEBUILDER | 0.00 | 0.00 |
| 150.00 GRUMA SHS-B- | 1,881.58 | 0.03 | 32.00 POLYUS GOLD CO ZAO | 0.00 | 0.00 |
| 371.00 GRUPO AEROPORTUARIO DEL PACIFICO SAB-B- | 6,001.83 | 0.08 | 1,040.00 ROSNEFT OIL COMPANY OJSC | 0.00 | 0.00 |
| 1,206.00 GRUPO BIMBO -SHS- -A- | 3,632.15 | 0.05 | 8,517.00 SBERBANK | 0.00 | 0.00 |
| 1,059.00 GRUPO CARSO SAB DE CV -A1- | 3,951.47 | 0.05 | 620.00 SBERBANK-PREFERENCE | 0.00 | 0.00 |
| 2,868.00 GRUPO FINANCIERO BANORTE -O- | 21,507.86 | 0.29 | 146.00 SEVERSTAL JSC CHEREPOVETS METAL FACTORY | 0.00 | 0.00 |
| 1,405.00 GRUPO FINANCIERO INBURSA SAB DE CV -O- | 2,935.83 | 0.04 | 30,023.00 SURGUTNEFTEGAZ | 0.00 | 0.00 |
| 125.00 INDUSTRIAL PENOLES SAB DE CV | 1,575.13 | 0.02 | 9,312.00 SURGUTNEFTEGAZ | 0.00 | 0.00 |
| 2,860.00 KIMBERLY-CLARK -A- | 4,012.78 | 0.05 | | | |
| 1,879.00 OPERADORA DE SIT SHARES | 2,385.73 | 0.03 | Singapore | 1,582.09 | 0.02 |
| 1,271.00 ORBIA ADVANCE CORPORATION SAB DE CV | 3,346.72 | 0.05 | 200.00 BOC AVIATION SHS UNITARY 144A/REGS | 1,582.09 | 0.02 |
| 2,709.00 TLEVISA ORD.PART.CERT.REPR.(SHS1A+1L+1D) | 6,352.07 | 0.09 | | | |
| 4,675.00 WAL MART | 19,204.51 | 0.26 | South Africa | 249,835.69 | 3.37 |
| Netherlands | 0.00 | 0.00 | 547.00 ABSA GRP --- REGISTERED SHS | 7,128.87 | 0.10 |
| 303.00 YANDEX N.V. | 0.00 | 0.00 | 112.00 AFRICAN RAINBOW MINERALS LTD | 2,193.25 | 0.03 |
| Pakistan | 8,244.15 | 0.11 | 38.00 ANGLO AMERICAN PLATINUM LIMITED | 5,217.98 | 0.07 |
| 3,720.00 HABIB BANK | 2,290.84 | 0.03 | 330.00 ANGLOGOLD ASHANTI LTD-REG.SHS | 7,915.48 | 0.11 |
| 565.00 LUCKY CEMENT LTD | 1,960.94 | 0.03 | 455.00 ASPEN PHARMACARE HOLDINGS PLC | 6,184.89 | 0.08 |
| 11,157.00 MAPLE LEAF CEMENT FACTORY LTD | 2,193.67 | 0.03 | 279.00 BID CORPORATION LIMITED | 6,072.03 | 0.08 |
| 2,418.00 UNITED BANK | 1,798.70 | 0.02 | 280.00 BIDVEST GROUP | 4,286.47 | 0.06 |
| Panama | 2,373.38 | 0.03 | 52.00 CAPITEC BANK HOLDINGS LTD | 8,332.63 | 0.11 |
| 3,235.00 BAC HOLDING INTERNATIONAL CORP | 93.08 | 0.00 | 306.00 CLICKS GROUP | 6,471.81 | 0.09 |
| 66.00 INTERCORP FINANCIAL SERVICES INC | 2,280.30 | 0.03 | 233.00 DISCOVERY LIMITED | 2,904.75 | 0.04 |
| Philippines | 57,274.80 | 0.77 | 409.00 EXXARO RESOURCES LTD | 6,200.57 | 0.08 |
| 1,300.00 ABOITIZ EQUITY VENTURES INC | 1,494.83 | 0.02 | 3,936.00 FIRSTRAND LTD | 20,867.19 | 0.28 |
| 5,000.00 AC ENERGY CORP | 843.56 | 0.01 | 611.00 GOLD FIELDS | 9,535.57 | 0.13 |
| 180.00 AYALA CORP | 2,866.37 | 0.04 | 440.00 HARMONY GOLD MINING | 2,224.62 | 0.03 |
| 6,400.00 AYALA LAND INC | 4,335.11 | 0.06 | 743.00 IMPALA PLATINUM HOLDINGS LTD | 11,442.07 | 0.15 |
| 1,200.00 BANK OF THE PHILIPPINE ISLANDS | 2,309.79 | 0.03 | 542.00 INVESTEC LTD | 3,616.79 | 0.05 |
| 1,460.00 BDO UNIBANK INC | 3,744.17 | 0.05 | 52.00 KUMBA IRON ORE | 2,332.20 | 0.03 |
| 4,900.00 CONVERGE INFORMATION & COMMUNICATIONS | 2,859.79 | 0.04 | 1,666.00 MTN GROUP LTD | 21,662.27 | 0.29 |
| 55.00 GLOBE TELECOM | 2,699.78 | 0.04 | 523.00 MULTICHOICE GRP - REGISTERED SHS | 4,714.78 | 0.06 |
| 980.00 INTERNATIONAL CONTAINER TERMINAL SERVICE | 4,257.50 | 0.06 | 200.00 NASPERS -N- | 22,776.66 | 0.32 |
| 2,500.00 JG SUMMIT HOLDINGS INC | 2,961.64 | 0.04 | 421.00 NEDBANK GROUP | 6,714.97 | 0.09 |
| 750.00 JOLLIBEE FOODS CORPORATION | 3,261.19 | 0.04 | 317.00 NORTH PLAT HLDG --- REGISTERED SHS | 4,730.97 | 0.06 |
| 520.00 MANILA ELECTRIC CO MER | 3,754.41 | 0.05 | 5,224.00 OLD MUTUAL -REGISTERED SHS | 4,922.80 | 0.07 |
| 1,500.00 METROBANK AND TRUST | 1,652.33 | 0.02 | 2,235.00 PEPKOR HLDG --- REGISTERED SHS | 3,548.47 | 0.05 |
| 7,100.00 MONDE NISSIN REGISTERED SHS | 1,879.80 | 0.03 | 477.00 REMGRO LTD | 4,890.62 | 0.07 |
| 55.00 PLDT | 1,966.37 | 0.03 | 665.00 RMI HOLDINGS | 2,375.11 | 0.03 |
| 445.00 SM INVESTMENTS CORP | 7,817.28 | 0.10 | 1,505.00 SANLAM LTD | 7,436.17 | 0.10 |
| 9,000.00 SM PRIME HOLDINGS INC | 6,583.25 | 0.08 | 462.00 SASOL LTD | 11,223.95 | 0.15 |
| 850.00 UNIVERSAL ROBINA CORP | 1,987.63 | 0.03 | 496.00 SHOPRITE HOLDINGS LTD (SHP) | 8,033.08 | 0.11 |
| Qatar | 1,911.89 | 0.03 | 2,732.00 SIBANYE STILLWATER LTD | 11,180.40 | 0.15 |
| 979.00 OOREDOO TELECOM | 1,911.89 | 0.03 | 1,175.00 STANDARD BANK GROUP LIMITED | 14,645.99 | 0.20 |
| Russia | 0.00 | 0.00 | 440.00 VODACOM GROUP | 4,817.79 | 0.06 |
| 1,264.00 AO TATNEFT | 0.00 | 0.00 | 818.00 WOOLWORTHS HOLDINGS | 3,234.49 | 0.04 |
| | | | South Korea | 860,510.73 | 11.60 |
| | | | 16.00 AMOREPACIFIC CORP | 2,112.12 | 0.03 |
| | | | 15.00 BGF RETAIL - REGISTERED | 2,159.56 | 0.03 |
| | | | 14.00 BIG HIT ENTERTAINMENT CO LTD | 3,574.93 | 0.05 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|----------|--------------|----------|---------------|---------------------|--------------|
| | USD | | | USD | |
| 223.00 | 1,464.53 | 0.02 | 143.00 | 3,563.05 | 0.05 |
| 80.00 | 11,319.66 | 0.15 | 14.00 | 3,182.21 | 0.04 |
| 1.00 | 19.43 | 0.00 | 120.00 | 7,989.77 | 0.11 |
| 4.00 | 1,219.42 | 0.02 | 77.00 | 2,267.98 | 0.03 |
| 30.00 | 2,089.02 | 0.03 | 42.00 | 18,434.88 | 0.24 |
| 1.00 | 106.84 | 0.00 | 5.00 | 1,126.19 | 0.02 |
| 32.00 | 1,808.51 | 0.02 | 134.00 | 8,446.52 | 0.11 |
| 50.00 | 2,615.40 | 0.04 | 334.00 | 5,690.44 | 0.08 |
| 396.00 | 2,287.03 | 0.03 | 104.00 | 10,339.51 | 0.14 |
| 71.00 | 4,094.63 | 0.06 | 14.00 | 675.71 | 0.01 |
| 21.00 | 2,295.70 | 0.03 | 6.00 | 4,247.35 | 0.06 |
| 93.00 | 2,102.39 | 0.03 | 13.00 | 4,150.82 | 0.06 |
| 38.00 | 2,131.93 | 0.03 | 360.00 | 4,158.24 | 0.06 |
| 64.00 | 2,051.40 | 0.03 | 8.00 | 1,382.78 | 0.02 |
| 345.00 | 5,820.92 | 0.08 | 59.00 | 2,448.50 | 0.03 |
| 24.00 | 131.48 | 0.00 | 64.00 | 2,146.45 | 0.03 |
| 45.00 | 1,724.56 | 0.02 | 58.00 | 2,270.62 | 0.03 |
| 23.00 | 2,675.63 | 0.04 | 408.00 | 2,201.49 | 0.03 |
| 2.00 | 1,229.32 | 0.02 | 163.00 | 1,151.17 | 0.02 |
| 34.00 | 882.22 | 0.01 | 123.00 | 34,554.26 | 0.46 |
| 45.00 | 1,722.70 | 0.02 | 11.00 | 4,242.81 | 0.06 |
| 45.00 | 1,629.88 | 0.02 | 27.00 | 2,339.01 | 0.03 |
| 312.00 | 12,510.37 | 0.17 | 28.00 | 2,783.71 | 0.04 |
| 45.00 | 2,298.17 | 0.03 | 60.00 | 14,504.35 | 0.20 |
| 43.00 | 1,193.80 | 0.02 | 12.00 | 8,187.78 | 0.11 |
| 128.00 | 1,246.15 | 0.02 | 81.00 | 7,618.50 | 0.10 |
| 5.00 | 1,012.75 | 0.01 | 58.00 | 7,895.71 | 0.11 |
| 68.00 | 2,016.91 | 0.03 | 4,702.00 | 270,004.68 | 3.63 |
| 54.00 | 2,325.65 | 0.03 | 824.00 | 42,829.91 | 0.57 |
| 53.00 | 3,550.68 | 0.05 | 208.00 | 4,496.18 | 0.06 |
| 22.00 | 2,187.20 | 0.03 | 23.00 | 4,155.77 | 0.06 |
| 1.00 | 62.46 | 0.00 | 43.00 | 2,337.94 | 0.03 |
| 101.00 | 3,991.50 | 0.05 | 45.00 | 22,127.80 | 0.29 |
| 93.00 | 2,466.85 | 0.03 | 43.00 | 4,913.58 | 0.07 |
| 14.00 | 2,223.51 | 0.03 | 59.00 | 2,039.60 | 0.03 |
| 241.00 | 5,796.09 | 0.08 | 31.00 | 1,427.17 | 0.02 |
| 35.00 | 2,261.05 | 0.03 | 503.00 | 17,222.47 | 0.23 |
| 45.00 | 7,982.34 | 0.11 | 10.00 | 2,116.25 | 0.03 |
| 114.00 | 16,977.02 | 0.23 | 31.00 | 2,296.77 | 0.03 |
| 42.00 | 3,000.87 | 0.04 | 12.00 | 1,554.39 | 0.02 |
| 18.00 | 1,280.15 | 0.02 | 21.00 | 2,356.34 | 0.03 |
| 82.00 | 2,811.02 | 0.04 | 447.00 | 43,518.00 | 0.58 |
| 25.00 | 1,992.49 | 0.03 | 15.00 | 1,565.53 | 0.02 |
| 193.00 | 1,727.69 | 0.02 | 37.00 | 7,387.48 | 0.10 |
| 250.00 | 21,966.91 | 0.29 | 35.00 | 6,208.49 | 0.08 |
| 248.00 | 10,557.98 | 0.14 | 133.00 | 6,232.75 | 0.08 |
| 18.00 | 2,205.35 | 0.03 | 51.00 | 2,394.21 | 0.03 |
| 52.00 | 1,194.84 | 0.02 | 19.00 | 2,421.93 | 0.03 |
| 360.00 | 18,207.17 | 0.25 | 21.00 | 1,675.43 | 0.02 |
| 8.00 | 2,257.33 | 0.03 | 38.00 | 2,163.28 | 0.03 |
| 180.00 | 10,989.64 | 0.15 | 48.00 | 2,209.81 | 0.03 |
| 25.00 | 2,037.87 | 0.03 | 106.00 | 611.31 | 0.01 |
| 124.00 | 4,327.54 | 0.06 | 621.00 | 7,864.65 | 0.11 |
| 214.00 | 3,999.09 | 0.05 | 68.00 | 3,276.43 | 0.04 |
| 24.00 | 1,552.41 | 0.02 | | | |
| 10.00 | 1,278.83 | 0.02 | Taiwan | 1,168,453.94 | 15.75 |
| 9.00 | 4,343.88 | 0.06 | 4,000.00 | 4,181.28 | 0.06 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|-----------|--|-----------|----------|--------------|--|-------------------|-------------|
| | USD | | | USD | | | |
| 3,000.00 | ASE TECH HLDG -REGISTERED SHS | 10,837.13 | 0.15 | 10,000.00 | TAIWAN BUSINESS BANK | 4,484.93 | 0.06 |
| 3,000.00 | ASIA CEMENT | 5,088.74 | 0.07 | 6,000.00 | TAIWAN CEMENT CORP | 10,449.71 | 0.14 |
| 1,000.00 | ASUSTEK COMPUTER | 13,035.96 | 0.18 | 11,000.00 | TAIWAN COOPERATIVE HOLDINGS | 11,344.95 | 0.15 |
| 10,000.00 | AU OPTRONICS | 6,928.08 | 0.09 | 1,000.00 | TAIWAN FERTILIZER CO | 2,558.33 | 0.03 |
| 1,000.00 | CATCHER TECHNOLOGY | 5,043.36 | 0.07 | 4,000.00 | TAIWAN HIGH SPEED RAIL CORP | 4,027.71 | 0.05 |
| 8,000.00 | CATHAY FINANCIAL | 18,009.52 | 0.24 | 2,000.00 | TAIWAN MOBILE | 7,329.46 | 0.10 |
| 1,000.00 | CHAILEASE HOLDING COMPANY LTD | 8,847.70 | 0.12 | 24,000.00 | TAIWAN SEMICONDUCTOR CO | 500,078.40 | 6.75 |
| 8,000.00 | CHANG HWA COMMERCIAL BANK | 5,347.01 | 0.07 | 3,000.00 | TATUNG CO LTD | 3,743.26 | 0.05 |
| 3,000.00 | CHENG SHIN RUBBER INDUSTRY CO LTD | 3,711.85 | 0.05 | 3,000.00 | TECO EL.MACHINERY | 3,366.32 | 0.05 |
| 1,000.00 | CHICONY ELECTRONICS | 3,134.22 | 0.04 | 5,000.00 | UNI PRESIDENT ENTERPRISES CORP | 11,447.91 | 0.15 |
| 4,000.00 | CHINA AIRLINES | 3,720.57 | 0.05 | 1,000.00 | UNIMICRON TECHNOLOGY CORP | 8,690.64 | 0.12 |
| 19,496.00 | CHINA DEVELOPMENT BANK FINANCIAL HDG CO | 13,064.69 | 0.18 | 12,000.00 | UNITED MICROELECTRONICS CORP | 22,616.61 | 0.30 |
| 7,277.00 | CHINA DEVL FIN | 2,334.11 | 0.03 | 4,000.00 | WALSIN LIHWA CORPORATION | 4,104.50 | 0.06 |
| 12,000.00 | CHINA STEEL CORP | 16,313.28 | 0.22 | 1,000.00 | WAN HAI LINES | 5,532.00 | 0.07 |
| 20,000.00 | CHINATRUST FINANCIAL HLDGS | 20,522.48 | 0.28 | 4,000.00 | WINBOND ELECTRONICS CORP | 4,355.79 | 0.06 |
| 4,000.00 | CHUNGHWA TELECOM | 17,730.31 | 0.24 | 4,000.00 | WISTRON CORP | 4,153.36 | 0.06 |
| 6,000.00 | COMPAL ELECTRONICS | 5,612.27 | 0.08 | 2,000.00 | WPG HOLDING | 3,909.04 | 0.05 |
| 2,000.00 | DELTA ELECTRONIC INCS | 18,742.47 | 0.25 | 2,000.00 | YANG MING MARINE TRANSPORT CORP | 8,690.64 | 0.12 |
| 13,000.00 | E.SUN FINANCIAL HOLDING | 14,995.72 | 0.20 | 13,000.00 | YUANTA FINANCIAL | 11,978.43 | 0.16 |
| 4,000.00 | EVA AIRWAYS CORP | 4,502.38 | 0.06 | 1,000.00 | YULON MOTOR CO LTD | 1,420.52 | 0.02 |
| 2,000.00 | EVERGREEN MARINE CORP | 9,423.59 | 0.13 | | Thailand | 149,682.20 | 2.02 |
| 4,000.00 | FAR EASTERN TEXTILE | 4,244.10 | 0.06 | 900.00 | ADVANCED INFO SERVICE -F- | 6,306.77 | 0.08 |
| 2,000.00 | FAR EASTONE TELECOMMUNICATION CO LTD | 5,130.62 | 0.07 | 1,000.00 | AIRPORTS THAILAND-UNITS NON-VOT DEP REC | 1,992.48 | 0.03 |
| 1,000.00 | FENG TAY ENTERPRISE | 6,683.77 | 0.09 | 13,600.00 | ASSET WORLD CORP PUBLIC COMPANY LT | 2,086.02 | 0.03 |
| 12,000.00 | FIRST FINANCIAL HOLDING COMPANY | 11,915.60 | 0.16 | 2,000.00 | B GRIMM POWER CO FOREIGN | 2,120.30 | 0.03 |
| 3,000.00 | FORMOSA CHEMICALS FIBER CO LTD | 8,271.82 | 0.11 | 400.00 | BANGKOK BANK PUBLIC CO LTD -F- | 1,648.12 | 0.02 |
| 1,000.00 | FORMOSA PETROCHEMICAL CORP | 3,291.28 | 0.04 | 3,200.00 | BANGKOK COMMERCIAL ASSET MANAGEMENT PUBL | 1,982.56 | 0.03 |
| 5,000.00 | FORMOSA PLASTICS CORP | 18,585.41 | 0.25 | 4,000.00 | BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO | 3,007.52 | 0.04 |
| 2,000.00 | FORMOSA TAFFETE CO LTD | 1,968.48 | 0.03 | 4,800.00 | BANGKOK EXPRESS FOR REG | 1,255.94 | 0.02 |
| 1,000.00 | FOXCONN TECHNOLOGY CO LTD | 2,191.86 | 0.03 | 7,600.00 | BANGKOK EXPRESSWAY AND METRO PUBLIC CO | 1,988.57 | 0.03 |
| 7,000.00 | FUBON FINANCIAL HOLDING COMPANY | 18,690.12 | 0.25 | 7,300.00 | BTS GROUP NVDR | 2,019.85 | 0.03 |
| 2,000.00 | HIGHWEALTH CONSTRUCTION CORP | 3,169.12 | 0.04 | 600.00 | BUMRUNGRAD HOSPITAL (F) | 2,824.06 | 0.04 |
| 12,000.00 | HON HAI PRECISION IND | 44,395.57 | 0.61 | 800.00 | CENTRAL PATTANA (FOREIGN REGISTERED) | 1,419.55 | 0.02 |
| 11,158.00 | HUA NAN FINANCIAL HOLDING CO LTD | 9,482.83 | 0.13 | 3,700.00 | CENTRAL RETAIL CORPORATION PUBLIC CO LIM | 4,423.31 | 0.06 |
| 12,000.00 | INNOLUX DISPLAY | 7,036.28 | 0.09 | 4,300.00 | CHAROEN POKPHAND FOODS PUBLICS CO -F-REG | 3,116.69 | 0.04 |
| 4,000.00 | INVENTEC CORPORATION | 3,448.34 | 0.05 | 1,800.00 | COM7 PCL-F | 2,327.82 | 0.03 |
| 2,000.00 | LITE-ON TECHNOLOGY CORP | 4,753.68 | 0.06 | 4,000.00 | CP SEVEN ELEVEN ALL FOREIGN REGISTERED | 7,819.55 | 0.10 |
| 3,000.00 | MACRONIX INTERNATIONAL CO | 4,198.73 | 0.06 | 1,400.00 | ENERGY ABSOLUTE FOREIGN REGISTER | 4,126.32 | 0.06 |
| 1,000.00 | MEDIA TEK INCORPORATION | 31,586.47 | 0.43 | 900.00 | GLOBAL POWER -F- REGISTERED | 1,955.64 | 0.03 |
| 11,000.00 | MEGA FINANCIAL HOLDING COMPANY | 16,470.34 | 0.22 | 4,100.00 | GULF ENERGY DEVELOPMENT PUBLIC | 6,319.55 | 0.08 |
| 1,000.00 | MICRO-STAR INTERNATIONAL | 4,537.28 | 0.06 | 2,100.00 | HANA MICROELECTRON - NVDR | 3,078.95 | 0.04 |
| 5,000.00 | NAN YA PLASTICS CORP | 16,264.41 | 0.22 | 4,400.00 | HOME PRODUCT CENTER PUBLIC FOREIGN REG. | 2,104.06 | 0.03 |
| 1,000.00 | NANYA TECHNOLOGY CO LTD | 2,415.23 | 0.03 | 1,300.00 | INDORAMA VENTURES - FOREIGN REG | 1,818.05 | 0.02 |
| 1,000.00 | NOVATEK ELECTRONICS | 14,885.78 | 0.20 | 700.00 | INTOUCH HOLDINGS -F- | 1,636.84 | 0.02 |
| 4,000.00 | POU CHEN CORP | 4,404.65 | 0.06 | 1,300.00 | KASIKORNBANK -F- | 6,333.84 | 0.08 |
| 3,000.00 | POWERCHIP SEMICONDUCTOR MANUFACTURING CO | 5,549.45 | 0.07 | 300.00 | KASIKORNBANK UNITS NVDR | 1,457.14 | 0.02 |
| 1,000.00 | POWERTECH TECHNOLOGY INC | 3,315.71 | 0.04 | 1,000.00 | KCE ELECTRONICS -REGISTERED SHS | 1,969.93 | 0.03 |
| 1,000.00 | PRESIDENT CHAIN STORE CORP | 9,179.27 | 0.12 | 7,900.00 | KRUNG THAI BANK FOREIGN REGISTERED | 3,278.80 | 0.04 |
| 3,000.00 | QUANTA COMPUTER INC | 9,245.59 | 0.12 | 700.00 | KRUNGTHAI CARD PUBLIC COMPANY LTD | 1,294.74 | 0.02 |
| 1,400.00 | RUENTEX DEVELOPMENT CO LTD | 3,874.84 | 0.05 | 1,300.00 | MINOR INTERNATIONAL FOREIGN REGISTERED | 1,309.77 | 0.02 |
| 1,000.00 | RUENTEX INDUSTRIES LTD | 4,048.65 | 0.05 | 2,000.00 | PEGATRON | 5,053.84 | 0.07 |
| 5,000.00 | SHANGH COMM&SAVING --- REGISTERED | 8,760.45 | 0.12 | 1,400.00 | PTT EXPLORATION AND PRODUCTION PUBLIC CO | 6,063.16 | 0.08 |
| 17,000.00 | SHIN KONG FINANCIAL HOLDING CO LTD | 6,408.04 | 0.09 | 300.00 | PTT GLOBAL CHEM NON VOT DEP RECEIPT | 457.89 | 0.01 |
| 13,000.00 | SINOPAC HOLDINGS | 8,348.60 | 0.11 | 1,300.00 | PTT GLOBAL CHEM SHS FOREIGN REGISTER | 1,984.21 | 0.03 |
| 1,000.00 | STANDARD FOOD CORPORATION | 1,734.64 | 0.02 | 4,300.00 | PTT OIL AND RETAIL BUSINESS PUBLIC CO LT | 3,233.08 | 0.04 |
| 2,000.00 | SYNNEX TECHNOLOGY INTERNATIONAL CORP | 5,256.27 | 0.07 | 1,700.00 | PTT PUBLIC COMPANY LTD LIMITED | 1,968.42 | 0.03 |
| 13,000.00 | TAISHIN FINANCIAL HOLDINGS | 9,301.43 | 0.13 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV |
|--|---------------------|--------------|
| | USD | |
| 1.00 HUGEL INC | 114.76 | 0.00 |
| 35.00 KAKAO GAMES --- REGISTERED SHS | 2,261.05 | 0.03 |
| 75.00 KMW CO LTD | 2,156.47 | 0.03 |
| 30.00 L & F CO LTD | 5,588.88 | 0.08 |
| 22.00 LEENO INDUSTRIAL - REGISTERED SHS | 3,348.87 | 0.05 |
| 22.00 PEARLABYSS CORP | 1,806.03 | 0.02 |
| 23.00 SEEGENE INC | 969.68 | 0.01 |
| 94.00 WONIK IPS CO.LTD | 2,954.83 | 0.04 |
| Taiwan | 10,523.01 | 0.14 |
| 1,000.00 SINO-AMERICAN SILICON PRODUCTS INC | 6,177.69 | 0.08 |
| 1,000.00 VANGUARD INTERNATIONAL SEMICONDUCTOR COR | 4,345.32 | 0.06 |
| Thailand | 4,405.11 | 0.06 |
| 1,900.00 NGERN TID LOR PUBLIC COMPANY LIMITED | 2,200.00 | 0.03 |
| 15,600.00 STARK CORP PCL - FOREIGN | 2,205.11 | 0.03 |
| United Arab Emirates | 34,861.44 | 0.47 |
| 3,039.00 DUBAI ISLAMIC BANK | 5,104.88 | 0.07 |
| 3,909.00 EMAAR PROPERTIES | 6,385.38 | 0.09 |
| 2,070.00 EMIRATES NBD PJSC | 8,453.40 | 0.11 |
| 903.00 SAUDI ELECTRIC | 6,378.66 | 0.09 |
| 409.00 SAVOLA INC | 3,973.90 | 0.05 |
| 256.00 YANBU NATL PETROCH | 4,565.22 | 0.06 |
| Other transferable securities | 26,530.26 | 0.36 |
| Shares | 26,530.26 | 0.36 |
| China | 11,159.57 | 0.15 |
| 300.00 CHINA LIFE INS SHS -A- | 1,240.06 | 0.02 |
| 400.00 HUAYU AUTOS SYSTEMS | 1,257.07 | 0.02 |
| 2,100.00 IM BAOTOU STEEL UNION CO LTD | 737.70 | 0.01 |
| 400.00 SD LINGLONG - REGISTERED SHS -A- | 1,390.65 | 0.02 |
| 800.00 SDIC POWER HLDG -A- | 1,177.05 | 0.02 |
| 100.00 SHENZHEN GOODIX A | 1,116.87 | 0.02 |
| 900.00 SINOHYDRO GROUP LTD | 1,033.54 | 0.01 |
| 100.00 TBEA CO LTD-A- | 321.04 | 0.00 |
| 200.00 TONGWEI CO LTD A | 1,344.97 | 0.02 |
| 100.00 Z HUAYOU COBALT -A- | 1,540.62 | 0.01 |
| Thailand | 15,370.69 | 0.21 |
| 2,900.00 AIRPORT OF THAILAND PUB CO -F- | 5,778.20 | 0.07 |
| 300.00 BANGKOK BANK PUBLIC CO UNITS-NVDR | 1,236.09 | 0.02 |
| 2,900.00 BANGKOK DUSIT MEDICAL SERVICES PUBLIC | 2,180.45 | 0.03 |
| 400.00 BUMRUNGRAD HOSPITAL PUBLIC | 1,882.71 | 0.03 |
| 1,100.00 C.P.ALL-UNITS NON-VOTING DEPOSIT.RECEIPT | 2,150.38 | 0.03 |
| 1,900.00 OSOTSPA PUBLIC COMPANY LTD | 2,142.86 | 0.03 |
| Total securities portfolio | 7,360,686.28 | 99.19 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|----------------------|--------------|--|---------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 21,823,326.71 | 98.85 | 425.00 ORSTED | 48,519.52 | 0.22 |
| Shares | 21,822,737.91 | 98.85 | 242.00 PANDORA | 21,068.80 | 0.10 |
| | | | 858.00 TRYG A/S | 18,945.68 | 0.09 |
| | | | 2,378.00 VESTAS WIND SYSTEMS - BEARER AND/OR SHS | 63,858.13 | 0.29 |
| Austria | 121,051.56 | 0.55 | Finland | 428,498.13 | 1.94 |
| 715.00 AMS-OSRAM AG | 9,961.40 | 0.05 | 340.00 ELISA CORPORATION -A- | 18,570.80 | 0.08 |
| 199.00 ANDRITZ AG | 8,354.02 | 0.04 | 1,118.00 FORTUM CORP | 18,480.54 | 0.08 |
| 201.00 BAWAG GROUP AG | 9,237.96 | 0.04 | 205.00 HUHTAMAKI OYJ | 6,473.90 | 0.03 |
| 154.00 CA-IMMOBILIEN-ANLAGEN AG | 4,319.70 | 0.02 | 690.00 KESKO CORP | 17,256.90 | 0.08 |
| 764.00 ERSTE GROUP BANK AG | 25,280.76 | 0.11 | 269.00 KESKO OYJ -SHS-A- | 6,294.60 | 0.03 |
| 162.00 EVN AG | 3,774.60 | 0.02 | 847.00 KONE -B- | 40,308.73 | 0.18 |
| 41.00 MAYR-MELNHOF KARTON AG | 6,617.40 | 0.03 | 1,786.00 METSO OUTOTEC OYJ | 13,723.62 | 0.06 |
| 348.00 OMV AG | 15,099.72 | 0.07 | 1,032.00 NESTE | 42,807.36 | 0.19 |
| 430.00 RAIFFEISEN BANK | 5,568.50 | 0.03 | 12,493.00 NOKIA OYJ | 62,283.85 | 0.28 |
| 163.00 VERBUND AG | 15,566.50 | 0.07 | 7,983.00 NORDEA BK | 74,880.54 | 0.35 |
| 110.00 VIENNA INSURANCE GROUP AG | 2,579.50 | 0.01 | 280.00 ORION CORPORATION (NEW) -B- | 11,522.00 | 0.05 |
| 275.00 VOESTALPINE AG | 7,430.50 | 0.03 | 978.00 SAMPO OYJ -A- | 43,403.64 | 0.20 |
| 265.00 WIENERBERGER AG | 7,261.00 | 0.03 | 1,365.00 STORA ENSO -R- | 24,317.48 | 0.11 |
| Belgium | 315,028.51 | 1.43 | 1,254.00 UPM KYMMENE CORP | 37,193.64 | 0.17 |
| 45.00 ACKERMANS AND VAN HAAREN NV | 7,614.00 | 0.03 | 1,322.00 WARTSILA CORPORATION -B- | 10,980.53 | 0.05 |
| 437.00 AGEAS NOM | 20,032.08 | 0.09 | France | 3,246,434.49 | 14.70 |
| 1,673.00 ANHEUSER-BUSCH INBEV | 90,776.98 | 0.42 | 70.00 AEROPORTS DE PARIS-ADP- | 9,520.00 | 0.04 |
| 106.00 AZELIS GROUP NV | 2,332.00 | 0.01 | 271.00 AIR LIQUIDE NOM. PRIME FIDELITE | 43,067.32 | 0.20 |
| 160.00 COLRUYT | 6,000.00 | 0.03 | 512.00 AIR LIQUIDE SA | 81,367.04 | 0.37 |
| 67.00 D'IETEREN | 10,257.70 | 0.05 | 332.00 AIR LIQUIDE SA | 52,761.44 | 0.24 |
| 84.00 ELIA SYSTEM OPERATOR SA | 11,608.80 | 0.05 | 752.00 ALSTOM SA | 15,995.04 | 0.07 |
| 218.00 GROUPE BRUXELLES LAMBERT GBL | 20,518.16 | 0.09 | 130.00 AMUNDI SA | 8,086.00 | 0.04 |
| 641.00 KBC GROUPE SA | 41,908.58 | 0.19 | 5,313.00 AXA SA | 141,139.85 | 0.64 |
| 416.00 PROXIMUS SA | 7,009.60 | 0.03 | 76.00 BIOMERIEUX SA | 7,352.24 | 0.03 |
| 38.00 SOFINA SA | 12,547.60 | 0.06 | 2,649.00 BNP PARIBAS SA | 137,562.57 | 0.62 |
| 174.00 SOLVAY | 15,566.04 | 0.07 | 1,900.00 BOLLORE --- ACT | 9,032.60 | 0.04 |
| 137.00 TELENET GROUP HOLDING NV | 4,003.14 | 0.02 | 767.00 BOUYGUES SA | 24,260.21 | 0.11 |
| 289.00 UCB | 31,342.05 | 0.14 | 371.00 CAPGEMINI SE | 75,127.50 | 0.34 |
| 463.00 UMICORE SA | 18,223.68 | 0.08 | 1,401.00 CARREFOUR SA | 27,522.65 | 0.12 |
| 391.00 WAREHOUSES DE PAUW SCA - REGISTERED SHS | 15,288.10 | 0.07 | 1,035.00 CIE DE SAINT-GOBAIN | 56,169.45 | 0.25 |
| Bermuda | 31,111.98 | 0.14 | 3,305.00 CREDIT AGRICOLE SA | 35,978.23 | 0.16 |
| 1,000.00 AUTOSTORE HLDG --- REGISTERED SHS REG S | 3,312.78 | 0.02 | 1,549.00 DANONE SA | 77,496.47 | 0.35 |
| 198.00 HAL TRUST | 27,799.20 | 0.12 | 1,544.00 DASSAULT SYST. | 69,039.96 | 0.31 |
| Cayman Islands | 9,077.57 | 0.04 | 500.00 EDF ACT PRIME DE FIDELITE | 4,267.00 | 0.02 |
| 668.00 FARFETCH-REGISTERED SHS -A- | 9,077.57 | 0.04 | 511.00 EDF SA | 4,360.87 | 0.02 |
| Denmark | 887,567.15 | 4.02 | 1,500.00 ENGIE --- REGISTERED LOYALTY BONUS | 17,901.00 | 0.08 |
| 384.00 AMBU AS - BEARER -B- | 5,162.37 | 0.02 | 1,595.00 ENGIE SA | 19,034.73 | 0.09 |
| 12.00 A.P. MOELLER-MAERSK A/S -B- | 32,861.68 | 0.15 | 900.00 ENGIE SA -SH | 10,740.60 | 0.05 |
| 7.00 A.P. MOELLER-MAERSK -A- | 18,774.07 | 0.09 | 703.00 ESSILORLUXOTTICA SA | 116,908.90 | 0.53 |
| 235.00 CARLSBERG AS -B- | 26,221.86 | 0.12 | 80.00 HERMES INTERNATIONAL SA | 103,320.00 | 0.47 |
| 240.00 CHRISTIAN HANSEN | 16,025.93 | 0.07 | 171.00 KERING | 98,444.70 | 0.45 |
| 296.00 COLOPLAST -B- | 40,768.17 | 0.18 | 144.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013 | 52,394.40 | 0.24 |
| 1,595.00 DANSKE BANK | 24,144.42 | 0.11 | 627.00 LEGRAND SA | 54,160.26 | 0.25 |
| 238.00 DEMANT A/S | 9,790.75 | 0.04 | 197.00 L'OREAL (PRIME FIDELITE 2024) | 17,678.45 | 0.32 |
| 452.00 DSV A/S | 79,025.33 | 0.36 | 279.00 L'OREAL SA | 101,514.15 | 0.46 |
| 154.00 GENMAB AS | 51,033.48 | 0.23 | 616.00 LVMH MOET HENNESSY LOUIS VUITTON SE | 400,030.40 | 1.81 |
| 281.00 GN GREAT NORDIC | 12,568.30 | 0.06 | 383.00 MICHELIN SA REG SHS | 47,089.85 | 0.21 |
| 3,871.00 NOVO NORDISK | 389,730.64 | 1.76 | 4,781.00 ORANGE | 51,175.82 | 0.23 |
| 467.00 NOVOZYMES -B- | 29,068.02 | 0.13 | 434.00 PERNOD RICARD SA | 86,496.20 | 0.39 |
| | | | 892.00 SAFRAN SA | 95,675.92 | 0.43 |
| | | | 2,551.00 SANOFI | 235,993.01 | 1.07 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|---------------------|--------------|---|-------------------|-------------|
| | EUR | | | EUR | |
| 51.00 SARTORIUS STEDIM BIOTECH | 18,997.50 | 0.09 | 290.00 SYMRISE AG | 31,566.50 | 0.14 |
| 1,309.00 SCHNEIDER ELECTRIC SE | 199,177.44 | 0.90 | 175.00 TALANX AG NAM AKT | 7,003.50 | 0.03 |
| 85.00 SOCIETE GENERALE -A- | 2,073.58 | 0.01 | 2,465.00 TELEFONICA NAMEN AKT | 6,086.09 | 0.03 |
| 1,871.00 SOCIETE GENERALE SA | 45,764.66 | 0.21 | 77.00 VOLKSWAGEN AG | 17,417.40 | 0.08 |
| 87.00 SODEXO | 6,420.60 | 0.03 | 418.00 VOLKSWAGEN AG VORZ.AKT | 65,626.00 | 0.30 |
| 92.00 SODEXO SA | 6,789.60 | 0.03 | 1,787.00 VONOVIA SE | 75,607.97 | 0.34 |
| 132.00 TELEPERFORMANCE SE | 45,711.60 | 0.21 | 528.00 ZALANDO SE | 24,288.00 | 0.11 |
| 260.00 THALES | 29,627.00 | 0.13 | | | |
| 6,220.00 TOTALENERGIESSE | 286,306.60 | 1.30 | Ireland | 321,485.38 | 1.46 |
| 1,332.00 VINCI SA | 123,862.68 | 0.56 | 1,199.00 AIB GRP - REGISTERED | 2,401.60 | 0.01 |
| 1,513.00 VIVENDI SA | 17,913.92 | 0.08 | 602.00 CRH PLC | 21,882.70 | 0.10 |
| 535.00 WORLDLINE SA | 21,124.48 | 0.10 | 1,159.00 CRH PLC | 42,129.65 | 0.20 |
| | | | 256.00 DCC PLC | 17,952.26 | 0.08 |
| Germany | 2,633,602.39 | 11.93 | 397.00 FLUTTER ENTERTAINMENT PLC | 41,685.00 | 0.19 |
| 415.00 ADIDAS AG NAMEN AKT | 87,938.50 | 0.40 | 189.00 ICON PLC | 41,314.50 | 0.19 |
| 933.00 ALLIANZ SE REG SHS | 202,041.15 | 0.92 | 1,049.00 JAMES HARDIES IND/CHESS UNITS OF FOR SEC | 28,743.61 | 0.13 |
| 2,205.00 BASF SE REG SHS | 114,130.80 | 0.52 | 357.00 KERRY GROUP -A- | 36,092.70 | 0.16 |
| 2,315.00 BAYER AG REG SHS | 143,761.50 | 0.65 | 348.00 KINGSPAN GROUP | 30,985.92 | 0.14 |
| 207.00 BEIERSDORF AG | 19,706.40 | 0.09 | 2,486.00 RYANAIR HLDGS | 33,784.74 | 0.15 |
| 34.00 BIONTECH - ADR 1 SHS | 5,270.00 | 0.02 | 606.00 SMURFIT KAPPA PLC | 24,512.70 | 0.11 |
| 155.00 BIONTECH --- SHS SPONSORED ADR | 23,622.00 | 0.11 | | | |
| 761.00 BMW AG | 59,814.60 | 0.27 | Isle of Man | 25,905.47 | 0.12 |
| 136.00 BMW VORZUG - STIMMRECHTSLOS | 9,560.80 | 0.04 | 1,332.00 ENTAIN PLC | 25,905.47 | 0.12 |
| 101.00 CARL ZEISS MEDITEC AG | 14,841.95 | 0.07 | | | |
| 263.00 CONTINENTAL AG | 17,200.20 | 0.08 | Italy | 647,398.15 | 2.93 |
| 439.00 COVESTRO AG | 20,123.76 | 0.09 | 262.00 AMPLIFON SPA | 10,621.48 | 0.05 |
| 929.00 DAIMLER TRUCK HOLDING AG | 23,438.67 | 0.11 | 2,926.00 ASSICURAZIONI GENERALI SPA | 60,773.02 | 0.28 |
| 396.00 DELIVERY HERO | 15,784.56 | 0.07 | 1,250.00 ATLANTIA SPA | 23,625.00 | 0.11 |
| 4,470.00 DEUTSCHE BANK AG REG SHS | 51,449.70 | 0.23 | 2,946.00 A2A SPA | 4,579.56 | 0.02 |
| 419.00 DEUTSCHE BOERSE AG REG SHS | 68,297.00 | 0.31 | 413.00 BANCA MEDIOLANUM | 3,203.23 | 0.01 |
| 2,319.00 DEUTSCHE POST AG REG SHS | 100,992.45 | 0.46 | 132.00 BUZZI UNICEM SPA | 2,224.86 | 0.01 |
| 7,640.00 DEUTSCHE TELEKOM AG REG SHS | 129,360.48 | 0.59 | 19.00 DIASORIN | 2,696.10 | 0.01 |
| 4,872.00 E.ON SE | 51,360.62 | 0.23 | 18,304.00 ENEL SPA | 111,068.67 | 0.49 |
| 451.00 EVONIK INDUSTRIES | 11,356.18 | 0.05 | 5,752.00 ENI SPA | 76,467.09 | 0.35 |
| 455.00 FRESENIUS MEDICAL CARE AG & CO KGAA | 27,645.80 | 0.13 | 1,327.00 FINECOBANK | 18,345.78 | 0.08 |
| 896.00 FRESENIUS SE | 29,877.12 | 0.14 | 1,797.00 HERA SPA | 6,012.76 | 0.03 |
| 141.00 HANNOVER RUECK SE | 21,763.35 | 0.10 | 743.00 INFRASTRUTTURE WIRELESS ITALIANE SPA | 7,552.60 | 0.03 |
| 63.00 HAPAG-LLOYDS NAM-AKT | 19,945.80 | 0.09 | 171.00 INTERPUMP GROUP | 7,814.70 | 0.04 |
| 354.00 HEIDELBERGCEMENT AG | 18,287.64 | 0.08 | 40,408.00 INTESA SANPAOLO | 84,190.07 | 0.38 |
| 410.00 HENKEL AG & CO KGAA | 24,878.80 | 0.11 | 902.00 LEONARDO SPA | 8,136.04 | 0.04 |
| 171.00 HENKEL AG & CO KGAA | 10,242.90 | 0.05 | 1,475.00 MADIOBANCA | 13,599.50 | 0.06 |
| 42.00 HENKEL AG & CO KGAA | 2,517.90 | 0.01 | 489.00 MONCLER SPA | 24,811.86 | 0.11 |
| 2,831.00 INFINEON TECHNOLOGIES REG SHS | 87,718.54 | 0.40 | 1,998.00 NEXI SPA | 20,979.00 | 0.10 |
| 186.00 KNORR-BREMSE - BEARER SHS | 12,953.04 | 0.06 | 1,243.00 PIRELLI & C.SPA | 6,129.23 | 0.03 |
| 1,974.00 MERCEDES-BENZ GROUP | 125,960.94 | 0.57 | 976.00 POSTE ITALIANE SPA | 10,072.32 | 0.05 |
| 295.00 MERCK KGAA | 56,005.75 | 0.25 | 900.00 PRADA SPA | 5,138.52 | 0.02 |
| 129.00 MTU AERO ENGINES HOLDING AG | 27,180.30 | 0.12 | 615.00 PRYSMIAN SPA | 19,040.40 | 0.09 |
| 330.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS | 80,190.00 | 0.36 | 206.00 RECORDATI SPA | 9,401.84 | 0.04 |
| 356.00 PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR | 31,292.40 | 0.14 | 4,491.00 SNAM SPA | 23,496.91 | 0.11 |
| 257.00 PUMA AG | 19,902.08 | 0.09 | 143.00 STEV GRP | 2,585.86 | 0.01 |
| 1,487.00 RWE AG | 58,781.11 | 0.27 | 21,115.00 TELECOM ITALIA | 7,041.85 | 0.03 |
| 2,479.00 SAP AG | 250,676.48 | 1.13 | 9,910.00 TELECOM ITALIA - RSP | 3,052.28 | 0.01 |
| 12.00 SARTORIUS AG | 4,140.00 | 0.02 | 3,322.00 TERNIA SPA | 25,865.09 | 0.12 |
| 77.00 SARTORIUS VORZ.OHNE STIMMRECHT | 30,930.90 | 0.14 | 4,785.00 UNICREDIT SPA REGS | 47,156.18 | 0.21 |
| 1,902.00 SIEMENS AG REG | 239,005.32 | 1.07 | 639.00 UNIPOLSAI AZ. POST RAGGRUPPAMENTO | 1,716.35 | 0.01 |
| 1,020.00 SIEMENS ENERGY - REGISTERED SHS | 21,134.40 | 0.10 | | | |
| 621.00 SIEMENS HEALTHINEERS | 34,925.04 | 0.16 | Jersey Island | 323,023.58 | 1.46 |
| | | | 2,172.00 EXPERIAN GROUP | 75,848.44 | 0.34 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|-----------|---|---------------------|-------------|--------------|---------------------------------------|-------------------|-------------|
| | EUR | | | EUR | | | |
| 503.00 | FERGUSON NEWCO PLC | 61,784.98 | 0.28 | 3,563.00 | NEL ASA | 5,475.06 | 0.02 |
| 26,053.00 | GLENCORE PLC | 154,150.64 | 0.70 | 338.00 | NORDIC VLSI | 7,893.27 | 0.04 |
| 2,632.00 | WPP PLC | 31,239.52 | 0.14 | 3,304.00 | NORSK HYDRO ASA | 29,239.84 | 0.13 |
| | Luxembourg | 103,667.22 | 0.47 | 1,632.00 | ORKLA ASA | 13,144.57 | 0.06 |
| 1,171.00 | ALLEGRO EU | 8,983.21 | 0.04 | 133.00 | SALMAR | 9,547.46 | 0.04 |
| 1,390.00 | ARCELORMITTAL SA | 40,727.00 | 0.19 | 261.00 | SCATEC SOLAR ASA | 3,605.55 | 0.02 |
| 302.00 | EUROFINS SCIENTIFIC SE | 27,152.82 | 0.12 | 201.00 | SCHIBSTED -A- | 4,505.92 | 0.02 |
| 847.00 | INPOST SA | 4,878.72 | 0.02 | 299.00 | SCHIBSTED -B- | 5,790.07 | 0.03 |
| 296.00 | MILLICOM INTERNATIONAL CELLULAR SA-SDR- | 6,822.48 | 0.03 | 512.00 | SPBK 1 SR-BANK | 7,067.69 | 0.03 |
| 1,098.00 | TENARIS SA - REG.SHS | 15,102.99 | 0.07 | 963.00 | STOREBRAND | 8,740.15 | 0.04 |
| | Netherlands | 1,941,024.73 | 8.79 | 1,515.00 | TELENOR ASA | 19,737.51 | 0.09 |
| 1,187.00 | ABN AMRO GROUP DEP RECEIPT | 13,819.06 | 0.06 | 292.00 | TOMRA SYSTEMS ASA | 13,545.03 | 0.06 |
| 63.00 | ADYEN --- PARTS SOCIALES | 113,967.00 | 0.52 | 361.00 | YARA INTERNATIONAL ASA | 16,400.66 | 0.07 |
| 294.00 | AERCAP HOLDINGS | 13,285.69 | 0.06 | | Poland | 89,811.27 | 0.41 |
| 1,371.00 | AIRBUS SE | 151,303.56 | 0.69 | 134.00 | CD PROJEKT SA | 5,021.06 | 0.02 |
| 383.00 | AKZO NOBEL NV | 29,958.26 | 0.14 | 709.00 | CYFROWY POLSAT SA | 4,244.79 | 0.02 |
| 103.00 | ASM INTERNATIONAL NV | 34,206.30 | 0.15 | 121.00 | DINA POLSKA S.A. | 8,885.74 | 0.04 |
| 946.00 | ASML HOLDING NV | 577,060.00 | 2.62 | 373.00 | GRUPA PEKAO SA | 9,082.26 | 0.04 |
| 2,401.00 | CNH INDUSTRIAL NV | 34,562.40 | 0.16 | 301.00 | KGHM POLSKA MIEDZ SA (PLN) | 11,224.12 | 0.05 |
| 1,126.00 | DAVIDE CAMPARI-MILANO N.V. | 11,884.93 | 0.05 | 21.00 | MBANK S.A. | 1,599.67 | 0.01 |
| 394.00 | DSM KONINKLIJKE | 64,025.00 | 0.29 | 2,361.00 | PGE POLSKA GRUPA ENERGETYCZNA S.A. | 4,643.89 | 0.02 |
| 256.00 | EXOR REG | 17,792.00 | 0.08 | 1,865.00 | PKO BANK POLSKI SA | 16,024.67 | 0.08 |
| 282.00 | FERRARI NV | 56,033.40 | 0.25 | 2,871.00 | POLISH OIL AND GAS COMPANY SA | 3,842.70 | 0.02 |
| 248.00 | HEINEKEN HOLDING | 17,632.80 | 0.08 | 704.00 | POLSKI KONCERN NAFTOWY ORLEN SA | 11,542.28 | 0.05 |
| 586.00 | HEINEKEN NV | 50,735.88 | 0.23 | 1,345.00 | POWSZECHNY ZAKLAD UBEZPIECZEN | 9,819.10 | 0.04 |
| 8,912.00 | ING GROUP NV | 84,762.03 | 0.38 | 59.00 | SANTANDER BANK POLSKA SPOLKA AKCYJNA | 3,880.99 | 0.02 |
| 633.00 | IVECO GROUP N.V. | 3,766.35 | 0.02 | | Portugal | 64,047.23 | 0.29 |
| 254.00 | JDE PEET S BV | 6,586.22 | 0.03 | 21,658.00 | BCP SHARES FROM REVERSE SPLIT | 3,749.00 | 0.02 |
| 511.00 | JUST EAT TAKEAWAY.COM N.V. | 15,715.81 | 0.07 | 6,990.00 | EDP-ENERGIAS DE PORTUGAL SA - REG.SHS | 31,210.35 | 0.14 |
| 2,388.00 | KONINKLIJKE AHOLD DELHAIZE NV | 69,526.62 | 0.31 | 1,207.00 | GALP ENERGIA SA REG SHS -B- | 13,898.61 | 0.06 |
| 7,573.00 | KONINKLIJKE KPN NV | 23,801.94 | 0.11 | 699.00 | JERONIMO MARTINS SGPS SA | 15,189.27 | 0.07 |
| 627.00 | NN GROUP NV | 28,754.22 | 0.13 | | Spain | 802,832.16 | 3.64 |
| 636.00 | NXP SEMICONDUCTORS | 105,793.27 | 0.48 | 466.00 | ACS | 11,417.00 | 0.05 |
| 2,028.00 | PROSUS NV | 98,510.10 | 0.45 | 163.00 | AENA SME SA | 24,621.15 | 0.11 |
| 303.00 | RANDSTAD BR | 16,555.92 | 0.07 | 1,028.00 | AMADEUS IT GROUP SA -A- | 60,837.04 | 0.28 |
| 1,995.00 | ROYAL PHILIPS NV | 55,321.35 | 0.25 | 15,326.00 | BANCO BILBAO VIZCAYA ARGENTARIA SA | 79,848.46 | 0.36 |
| 1,700.00 | STELLANTIS N.V.-BEARER & REGISTERED SHS | 25,156.60 | 0.11 | 40,077.00 | BANCO SANTANDER SA REG SHS | 124,238.70 | 0.56 |
| 3,134.00 | STELLANTIS N.V.-BEARER & REGISTERED SHS | 46,383.20 | 0.21 | 9,917.00 | CAIXABANK SA | 30,514.61 | 0.14 |
| 1,497.00 | STMICROELECTRONICS | 59,296.17 | 0.27 | 1,284.00 | CELLNEX TELECOM SA | 56,123.64 | 0.25 |
| 2,315.00 | UNIVERSAL MUSIC GROUP N.V. | 56,011.43 | 0.25 | 665.00 | EDP RENOVAVEIS SA | 15,521.10 | 0.07 |
| 609.00 | WOLTERS KLUWER NV | 58,817.22 | 0.27 | 669.00 | ENDESA | 13,229.48 | 0.06 |
| | Norway | 361,213.45 | 1.64 | 1,097.00 | FERROVIAL SA | 26,470.61 | 0.12 |
| 1,094.00 | ADEVINTA ASA - REGISTERED SHS | 9,092.49 | 0.04 | 416.00 | GAMESA CORPORACION TECNOLOGICA SA | 6,645.60 | 0.03 |
| 50.00 | AKER -A- | 4,162.81 | 0.02 | 673.00 | GRIFOLS SA -A- | 11,091.04 | 0.05 |
| 288.00 | AKER BP SHS | 9,786.50 | 0.04 | 406.00 | GRIFOLS SA -B- | 4,425.40 | 0.02 |
| 209.00 | AUSTEVOLL SEAFOOD | 2,936.61 | 0.01 | 14,402.00 | IBERDROLA SA | 142,867.84 | 0.65 |
| 97.00 | BAKKAFROST | 5,912.32 | 0.03 | 2,535.00 | INDITEX SHARE FROM SPLIT | 50,142.30 | 0.23 |
| 2,121.00 | DNB BK ASA | 43,623.40 | 0.20 | 3,558.00 | INTL CONS AIR GRP - REG SHS | 5,986.34 | 0.03 |
| 256.00 | ENTRA (UNITARY 144A REGS) | 4,649.52 | 0.02 | 4,779.00 | INTL CONS AIRLINES GROUP | 8,044.08 | 0.04 |
| 2,528.00 | EQUINOR ASA | 86,059.57 | 0.40 | 3,015.00 | MAPFRE REG-SHS | 5,728.50 | 0.03 |
| 365.00 | GJENSIDIGE FORSIKRING ASA | 8,204.90 | 0.04 | 729.00 | NATURGY ENERGY GROUP SA | 19,799.64 | 0.09 |
| 1,622.00 | KAHOOT - REGISTERED SHS | 4,608.09 | 0.02 | 853.00 | RED ELECTRICA | 15,874.33 | 0.07 |
| 205.00 | KONGSBERG GRUPPEN | 7,395.93 | 0.03 | 3,218.00 | REPSOL SA | 38,371.43 | 0.17 |
| 528.00 | LEROY SEAFOOD GROUP ASA | 4,402.44 | 0.02 | 11,629.00 | TELEFONICA SA | 51,033.87 | 0.23 |
| 1,050.00 | MOWI ASA | 25,686.09 | 0.12 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|--|---------------------|-------------|---|---------------------|--------------|
| | EUR | | | EUR | |
| Sweden | 1,300,642.51 | 5.89 | | | |
| 488.00 AAK --- REGISTERED SHS | 8,235.89 | 0.04 | 1,107.00 TELE2 AB | 15,191.66 | 0.07 |
| 540.00 ADDTECH - REGISTERED SHS -B- | 9,478.02 | 0.04 | 5,375.00 TELIA COMPANY AB | 19,562.89 | 0.09 |
| 692.00 ALFA LAVAL | 21,709.15 | 0.10 | 261.00 THULE CORP | 9,438.96 | 0.04 |
| 2,308.00 ASSA ABLOY -B- NEW I | 56,735.95 | 0.26 | 277.00 TOURMALINE OIL CORP | 2,654.00 | 0.01 |
| 1,487.00 ATLAS COPCO AB - REGS -A- | 70,512.13 | 0.31 | 541.00 TRELLEBORG -B- FREE | 11,426.00 | 0.05 |
| 852.00 ATLAS COPCO AB - REGS -B- | 35,290.31 | 0.16 | 195.00 VITROLIFE -REGISTERED SHS | 5,859.83 | 0.03 |
| 188.00 AVANZA BANK HLD --- REGISTERED SHS | 4,387.59 | 0.02 | 446.00 VOLVO -A- FREE | 7,785.13 | 0.04 |
| 201.00 AXFOOD AB | 5,935.45 | 0.03 | 3,490.00 VOLVO AB -B- | 59,438.63 | 0.27 |
| 522.00 BEIJER REF - REGISTERED SHS -B- | 8,628.47 | 0.04 | 1,040.00 VOLVO CAR AB | 6,852.26 | 0.03 |
| 482.00 BIOVITRUM AB | 10,365.84 | 0.05 | 398.00 WALLENSTAM -B- | 5,254.59 | 0.02 |
| 680.00 BOLIDEN AB | 31,353.09 | 0.14 | Switzerland | 3,190,314.75 | 14.45 |
| 559.00 CASTELLUM AB | 12,577.06 | 0.06 | 4,062.00 ABB LTD REG SHS | 119,689.95 | 0.54 |
| 657.00 ELECTROLUX AB | 9,066.88 | 0.04 | 1,177.00 ALCON - REGISTERED SHS | 84,720.09 | 0.38 |
| 1,074.00 ELEKTA INSTRUMENT -B- FREE | 7,687.37 | 0.03 | 1,078.00 CIE FINANCIERE RICHEMONT NAMEN AKT | 124,234.79 | 0.56 |
| 976.00 EMBRACER GRP --- REGISTERED SHS | 7,485.92 | 0.03 | 5,576.00 CREDIT SUISSE GROUP AG REG SHS | 39,972.50 | 0.18 |
| 891.00 EMBRACER GRP --- REGISTERED SHS | 6,820.90 | 0.03 | 81.00 GEBERIT AG | 45,266.34 | 0.21 |
| 1,423.00 EPIROC --- REGISTERED SHS -A- | 27,748.45 | 0.13 | 19.00 GIVAUDAN SA REG.SHS | 71,015.73 | 0.32 |
| 788.00 EPIROC REGISTERED SHS -B- | 12,960.76 | 0.06 | 1,292.00 HOLCIM LTD | 57,148.82 | 0.26 |
| 793.00 EQT AB | 28,456.76 | 0.13 | 136.00 KUEHNE + NAGEL INTERNATIONAL AG | 34,946.38 | 0.16 |
| 1,474.00 ESSITY AB REGISTERED -B- | 31,585.97 | 0.14 | 175.00 LONZA GROUP (CHF) | 114,889.15 | 0.52 |
| 446.00 EVOLUTION AB | 41,639.71 | 0.19 | 6,580.00 NESTLE SA REG SHS | 772,454.35 | 3.49 |
| 526.00 FABEGE --REGISTERED SHS | 7,076.41 | 0.03 | 5,508.00 NOVARTIS AG REG SHS | 437,078.82 | 1.98 |
| 190.00 FASTIGHETS AB BALDER -B- | 11,386.17 | 0.05 | 52.00 PARTNERS GROUP HLDG NAMEN AKT | 58,581.89 | 0.27 |
| 526.00 GETINGE -B- | 19,124.04 | 0.09 | 66.00 ROCHE HOLDING AG | 26,106.07 | 0.12 |
| 1,775.00 HENNES AND MAURITZ AB | 21,599.40 | 0.10 | 1,655.00 ROCHE HOLDING LTD | 592,318.33 | 2.68 |
| 4,964.00 HEXAGON --- REGISTERED SHS -B- | 63,550.50 | 0.28 | 50.00 SCHINDLER HOLDING NAMEN AKT | 9,664.03 | 0.04 |
| 212.00 HOLMEN -REGISTERED SHS | 10,782.73 | 0.05 | 86.00 SCHINDLER HOLDING SA | 16,714.52 | 0.08 |
| 920.00 HUSQVARNA -B- | 8,753.50 | 0.04 | 14.00 SGS SA REG SHS | 35,222.19 | 0.16 |
| 282.00Industrivaerden AB -A- FREE | 7,310.23 | 0.03 | 343.00 SIKA - REGISTERED SHS | 102,977.04 | 0.47 |
| 321.00Industrivaerden -C- FREE | 8,169.53 | 0.04 | 25.00 STRAUMANN HOLDING REG | 36,295.05 | 0.16 |
| 564.00 INDUTRADE AB | 12,961.52 | 0.06 | 659.00 SWISS RE REGS | 56,715.58 | 0.26 |
| 1,256.00 INVESTOR --- REGISTERED SHS -A- | 26,696.47 | 0.12 | 64.00 SWISSCOM SHS NOM | 34,690.89 | 0.16 |
| 3,974.00 INVESTOR --- REGISTERED SHS -B- | 79,006.69 | 0.35 | 61.00 THE SWATCH GROUP | 15,710.23 | 0.07 |
| 541.00 KINNEVIK AB | 12,912.94 | 0.06 | 104.00 THE SWATCH GROUP REG | 5,119.25 | 0.02 |
| 286.00 LATOUR INVESTMENT REGISTERED B | 8,302.04 | 0.04 | 7,948.00 UBS GROUP SA | 140,850.15 | 0.64 |
| 430.00 LIFCO AB | 9,989.83 | 0.05 | 354.00 ZURICH INSURANCE GROUP NAMENSAKT | 157,932.61 | 0.72 |
| 171.00 LUNDBERGFOERETAGEN -B- FREE | 7,925.61 | 0.04 | United Kingdom | 4,979,000.23 | 22.55 |
| 451.00 LUNDIN ENERGY AB | 17,367.15 | 0.08 | 5,525.00 ABRDN PLC | 14,050.33 | 0.06 |
| 3,666.00 NIBE INDUSTRIER | 37,139.94 | 0.17 | 505.00 ADMIRAL GROUP PLC | 15,316.43 | 0.07 |
| 146.00 SAAB AB -SHS-B- | 4,812.58 | 0.02 | 1,080.00 ALLFUNDS GROUP PLC | 11,275.20 | 0.05 |
| 327.00 SAGAX -B- | 9,050.71 | 0.04 | 2,683.00 ANGLO AMERICAN PLC | 126,125.29 | 0.57 |
| 2,544.00 SANDVIK AB | 49,313.50 | 0.22 | 791.00 ANTOFAGASTA PLC | 15,659.94 | 0.07 |
| 609.00 SECURITAS -B- FREE | 6,251.95 | 0.03 | 1,017.00 ASHTEAD GROUP | 58,164.14 | 0.26 |
| 1,470.00 SINCH | 9,138.20 | 0.04 | 97.00 ASOS PLC | 1,848.64 | 0.01 |
| 3,328.00 SKANDINAVISKA ENSKILDA BANKEN -A- | 32,881.22 | 0.15 | 760.00 ASSOCIATED BRITISH FOODS PLC | 14,947.28 | 0.07 |
| 714.00 SKANSKA -B- FREE | 14,556.46 | 0.07 | 3,527.00 ASTRAZENCA PLC | 422,881.06 | 1.91 |
| 799.00 SKF AB -B- | 11,862.58 | 0.05 | 2,038.00 AUTO TRADER GROUP PLC | 15,261.18 | 0.07 |
| 1,523.00 SSAB - REGISTERED -B- | 9,267.91 | 0.04 | 1,425.00 AVAST PLC | 9,544.41 | 0.04 |
| 629.00 SSAB SWEDISH STEEL -A- FREE | 3,990.22 | 0.02 | 235.00 AVEVA GROUP | 6,813.21 | 0.03 |
| 3,093.00 STORSKOGEN GROUP AB | 6,842.68 | 0.03 | 9,191.00 AVIVA PLC | 49,171.65 | 0.22 |
| 1,506.00 SVENSKA CELLULOOSA SCA AB-SHS-B- | 26,643.75 | 0.12 | 7,231.00 BAE SYSTEMS PLC | 61,387.13 | 0.28 |
| 3,335.00 SVENSKA HANDELSBANKEN AB-A- | 27,949.13 | 0.13 | 39,421.00 BARCLAYS PLC | 69,180.92 | 0.31 |
| 427.00 SWECO AB | 5,641.58 | 0.03 | 2,444.00 BARRATT DEVELOPMENTS PLC | 15,108.53 | 0.07 |
| 2,587.00 SWEDBANK -A- | 35,177.76 | 0.16 | 42,710.00 BP PLC | 189,707.11 | 0.86 |
| 3,935.00 SWEDISH MATCH AB. | 26,898.07 | 0.12 | 5,405.00 BRITISH AMERICAN TOBACCO PLC | 204,322.50 | 0.93 |
| 6,991.00 TELEFON ERICSSON | 58,183.89 | 0.26 | 1,785.00 BRITISH LAND CO PLC REIT | 11,203.65 | 0.05 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|--------------------------------------|------------|----------|--------------|---|----------------------|--------------|
| | EUR | | | EUR | | | |
| 16,833.00 | BT GROUP PLC | 36,293.40 | 0.16 | 2,743.00 | SEGRO (REIT) | 43,674.42 | 0.20 |
| 857.00 | BUNZL PLC | 30,099.71 | 0.14 | 591.00 | SEVERN TRENT PLC | 21,526.51 | 0.10 |
| 849.00 | BURBERRY GROUP PLC | 16,818.25 | 0.08 | 18,088.00 | SHELL PLC | 451,317.06 | 2.03 |
| 256.00 | CARNIVAL PLC | 4,110.30 | 0.02 | 2,010.00 | SMITH AND NEPHEW PLC | 29,018.40 | 0.13 |
| 406.00 | COCA-COLA EUROPACIFIC PARTNERS | 17,737.53 | 0.08 | 1,043.00 | SMITHS GROUP -SHS- | 17,927.44 | 0.08 |
| 4,201.00 | COMPASS GROUP | 82,026.51 | 0.37 | 187.00 | SPIRAX-SARCO ENGIN | 27,738.54 | 0.13 |
| 3,678.00 | CONVATEC GROUP REGD | 9,383.79 | 0.04 | 2,370.00 | SSE PLC | 49,037.87 | 0.22 |
| 318.00 | CRODA INTL - REGISTERED SHS | 29,653.16 | 0.13 | 1,392.00 | ST JAME'S PLACE CAPITAL | 23,860.27 | 0.11 |
| 443.00 | DARKTRACE | 2,359.03 | 0.01 | 7,603.00 | STANDARD CHARTERED PLC | 45,903.21 | 0.21 |
| 5,477.00 | DIAGEO PLC | 250,404.00 | 1.13 | 7,501.00 | TAYLOR WIMPEY PLC | 11,601.46 | 0.05 |
| 2,725.00 | DIRECT LINE INS GR PLC NI | 8,871.05 | 0.04 | 17,522.00 | TESCO --- REGISTERED SHS | 57,228.24 | 0.26 |
| 3,110.00 | DS SMITH HOLDING | 11,854.10 | 0.05 | 226.00 | THE BERKELEY GROUP HOLDINGS | 10,002.25 | 0.05 |
| 1,357.00 | EASYJET PLC | 8,938.00 | 0.04 | 1,304.00 | THG PLC | 1,419.66 | 0.01 |
| 78.00 | ENDAVA - SHS -A- ADR | 9,325.79 | 0.04 | 5,921.00 | UNILEVER | 242,081.00 | 1.10 |
| 527.00 | EVRAZ PLC | 505.14 | 0.00 | 1,441.00 | UNITED UTILITIES GROUP PLC | 19,175.26 | 0.09 |
| 576.00 | FRESNILLO PLC | 5,003.06 | 0.02 | 63,960.00 | VODAFONE GROUP PLC | 94,488.68 | 0.43 |
| 11,852.00 | GLAXOSMITHKLINE PLC | 231,023.18 | 1.05 | 707.00 | WEIR GROUP PLC | 13,729.21 | 0.06 |
| 890.00 | HALMA PLC | 26,435.12 | 0.12 | 426.00 | WHITBREAD | 14,402.49 | 0.07 |
| 805.00 | HARGREAVES LANS - REGISTERED SHS | 9,602.27 | 0.04 | 1,015.00 | WISE PLC | 5,945.50 | 0.03 |
| 329.00 | HIKMA PHARMACEUTICALS PLC | 8,024.01 | 0.04 | 2,389.00 | 3I GROUP PLC | 39,253.62 | 0.18 |
| 47,820.00 | HSBC HOLDINGS PLC | 297,315.28 | 1.35 | | Warrants, Rights | 588.80 | 0.00 |
| 750.00 | ICG(OST) | 15,846.70 | 0.07 | | France | 588.80 | 0.00 |
| 2,162.00 | IMPERIAL BRANDS - REGISTERED | 41,203.49 | 0.19 | 1,472.00 | ELECTRICITE DE FRANCE SA 01.04.22 RIGHT | 588.80 | 0.00 |
| 3,535.00 | INFORMA PLC | 25,174.40 | 0.11 | | United Kingdom | 0.00 | 0.00 |
| 416.00 | INTERCONTINENTAL HOTELS GROUP PLC | 25,549.26 | 0.12 | 13,543.00 | SHELL PLC 31.12.49 RIGHT | 0.00 | 0.00 |
| 376.00 | INTERTEK GROUP PLC | 23,243.88 | 0.11 | | Other transferable securities | 14,736.01 | 0.07 |
| 6,720.00 | ITV PLC | 6,514.43 | 0.03 | | Shares | 14,736.01 | 0.07 |
| 4,220.00 | J SAINSBURY PLC | 12,619.31 | 0.06 | | France | 3,934.17 | 0.02 |
| 5,340.00 | JD SPORTS FASHION PLC | 9,368.14 | 0.04 | 461.00 | ELECTRICITE DE FRANCE PRIME FIDEL 2024 | 3,934.17 | 0.02 |
| 505.00 | JOHNSON MATTHEY | 11,225.88 | 0.05 | | Sweden | 10,801.63 | 0.05 |
| 4,385.00 | KINGFISHER PLC | 13,252.81 | 0.06 | 2,651.00 | SAMHALLSBYGGNAD | 10,801.63 | 0.05 |
| 1,566.00 | LAND SEC R.E.I.T | 14,558.31 | 0.07 | | United Kingdom | 0.21 | 0.00 |
| 14,727.00 | LEGAL & GENERAL GROUP PLC | 47,402.45 | 0.21 | 181.00 | NMC HEALTH PLC | 0.21 | 0.00 |
| 271.00 | LIBERTY GLOBAL -A- | 6,213.28 | 0.03 | | Shares/Units of UCITS/UCIS | 11,372.42 | 0.05 |
| 724.00 | LIBERTY GLOBAL -C- | 16,859.60 | 0.08 | | Shares | 11,372.42 | 0.05 |
| 167,190.00 | LLOYDS BANKING GROUP PLC | 93,096.56 | 0.42 | | Luxembourg | 11,372.42 | 0.05 |
| 844.00 | LSE GROUP | 79,561.02 | 0.36 | 1,799.00 | B M EUROPEAN VALUE RETAIL | 11,372.42 | 0.05 |
| 6,287.00 | M AND G REGISTERED SHS | 16,456.83 | 0.07 | | Total securities portfolio | 21,849,435.14 | 98.97 |
| 2,076.00 | MEGGITT PLC | 18,675.52 | 0.08 | | | | |
| 11,575.00 | MELROSE INDUSTRIES PLC-ORDSHR 0.5 | 17,101.22 | 0.08 | | | | |
| 1,026.00 | MONDI PLC | 18,108.74 | 0.08 | | | | |
| 8,418.00 | NATIONAL GRID PLC | 116,789.10 | 0.53 | | | | |
| 13,184.00 | NATWEST GROUP PLC - REGISTERED SHS | 33,683.52 | 0.15 | | | | |
| 288.00 | NEXT PLC | 20,557.56 | 0.09 | | | | |
| 1,075.00 | OCADO GROUP PLC | 14,896.46 | 0.07 | | | | |
| 1,596.00 | PEARSON PLC | 14,176.18 | 0.06 | | | | |
| 742.00 | PERSIMMON PLC | 18,886.95 | 0.09 | | | | |
| 1,552.00 | PHOENIX GROUP HOLDINGS PLC - REG SHS | 11,276.59 | 0.05 | | | | |
| 6,461.00 | PRUDENTIAL PLC | 86,702.25 | 0.39 | | | | |
| 1,680.00 | RECKITT BENCKISER GROUP PLC | 115,942.96 | 0.53 | | | | |
| 4,555.00 | RELX PLC | 128,448.79 | 0.58 | | | | |
| 4,247.00 | RENTOKIL INITIAL PLC | 26,435.38 | 0.12 | | | | |
| 1,828.00 | RIGHTMOVE -REGISTERED SHS | 13,688.63 | 0.06 | | | | |
| 2,509.00 | RIO TINTO PLC | 180,548.24 | 0.82 | | | | |
| 21,504.00 | ROLLS ROYCE HOLDINGS | 25,726.95 | 0.12 | | | | |
| 2,388.00 | SAGE GROUP | 19,814.99 | 0.09 | | | | |
| 322.00 | SCHRODERS | 12,311.48 | 0.06 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-----------------------|--------------|--|----------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 107,406,519.45 | 99.54 | France | 33,317,122.78 | 30.89 |
| Shares | 107,400,248.65 | 99.53 | 795.00 AEROPORTS DE PARIS-ADP- | 108,120.00 | 0.10 |
| Austria | 1,123,648.05 | 1.04 | 7,459.00 AIR LIQUIDE NOM. PRIME FIDELITE | 1,185,384.28 | 1.10 |
| 6,223.00 AMS-OSRAM AG | 86,698.99 | 0.08 | 1,890.00 AIR LIQUIDE SA | 300,358.80 | 0.28 |
| 1,729.00 ANDRITZ AG | 72,583.42 | 0.07 | 2,050.00 AIR LIQUIDE SA | 325,786.00 | 0.30 |
| 2,114.00 BAWAG GROUP AG | 97,159.44 | 0.09 | 8,569.00 ALSTOM SA | 182,262.63 | 0.17 |
| 990.00 CA-IMMOBILIEN-ANLAGEN AG | 27,769.50 | 0.03 | 1,499.00 AMUNDI SA | 93,237.80 | 0.09 |
| 7,773.00 ERSTE GROUP BANK AG | 257,208.57 | 0.23 | 54,315.00 AXA SA | 1,442,877.99 | 1.34 |
| 861.00 EVN AG | 20,061.30 | 0.02 | 996.00 BIOMERIEUX SA | 96,353.04 | 0.09 |
| 334.00 MAYR-MELNHOF KARTON AG | 53,907.60 | 0.05 | 27,079.00 BNP PARIBAS SA | 1,406,212.47 | 1.30 |
| 3,437.00 OMV AG | 149,131.43 | 0.14 | 21,652.00 BOLLORE --- ACT | 102,933.61 | 0.10 |
| 3,221.00 RAIFFEISEN BANK | 41,711.95 | 0.04 | 7,159.00 BOUYGUES SA | 226,439.17 | 0.21 |
| 1,590.00 VERBUND AG | 151,845.00 | 0.13 | 3,906.00 CAPGEMINI SE | 790,965.00 | 0.73 |
| 841.00 VIENNA INSURANCE GROUP AG | 19,721.45 | 0.02 | 14,326.00 CARREFOUR SA | 281,434.27 | 0.26 |
| 2,670.00 VOESTALPINE AG | 72,143.40 | 0.07 | 10,903.00 CIE DE SAINT-GOBAIN | 591,705.81 | 0.55 |
| 2,690.00 WIENERBERGER AG | 73,706.00 | 0.07 | 35,610.00 CREDIT AGRICOLE SA | 387,650.46 | 0.36 |
| Belgium | 3,119,335.80 | 2.89 | 15,836.00 DANONE SA | 792,275.08 | 0.73 |
| 531.00 ACKERMANS AND VAN HAAREN NV | 89,845.20 | 0.08 | 16,275.00 DASSAULT SYST. | 727,736.63 | 0.67 |
| 4,174.00 AGEAS NOM | 191,336.16 | 0.18 | 4,325.00 EDF SA | 36,909.55 | 0.03 |
| 17,101.00 ANHEUSER-BUSCH INBEV | 927,900.26 | 0.86 | 28,514.00 ENGIE --- REGISTERED LOYALTY BONUS | 340,286.08 | 0.32 |
| 1,471.00 AZELIS GROUP NV | 32,362.00 | 0.03 | 13,586.00 ENGIE SA | 162,135.32 | 0.15 |
| 1,273.00 COLRUYT | 47,737.50 | 0.04 | 7,186.00 ESSLORLUXOTTICA SA | 1,195,031.80 | 1.11 |
| 536.00 D'IETEREN | 82,061.60 | 0.08 | 816.00 HERMES INTERNATIONAL SA | 1,053,864.00 | 0.98 |
| 692.00 ELIA SYSTEM OPERATOR SA | 95,634.40 | 0.09 | 1,747.00 KERING | 1,005,747.90 | 0.93 |
| 2,407.00 GROUPE BRUXELLES LAMBERT GBL | 226,546.84 | 0.21 | 3,309.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013 | 1,203,979.65 | 1.12 |
| 6,750.00 KBC GROUPE SA | 441,315.00 | 0.41 | 6,326.00 LEGRAND SA | 546,439.88 | 0.51 |
| 3,392.00 PROXIMUS SA | 57,155.20 | 0.05 | 3,025.00 L'OREAL SA | 1,100,646.25 | 1.02 |
| 360.00 SOFINA SA | 118,872.00 | 0.11 | 6,301.00 LVMH MOET HENNESSY LOUIS VUITTON SE | 4,091,869.40 | 3.79 |
| 1,756.00 SOLVAY | 157,091.76 | 0.15 | 3,919.00 MICHELIN SA REG SHS | 481,841.05 | 0.45 |
| 1,069.00 TELENET GROUP HOLDING NV | 31,236.18 | 0.03 | 48,234.00 ORANGE | 516,296.74 | 0.48 |
| 2,814.00 UCB | 305,178.30 | 0.28 | 4,436.00 PERNOD RICARD SA | 884,094.80 | 0.82 |
| 4,645.00 UMICORE SA | 182,827.20 | 0.17 | 9,121.00 SAFRAN SA | 978,318.46 | 0.91 |
| 3,382.00 WAREHOUSES DE PAUW SCA - REGISTERED SHS | 132,236.20 | 0.12 | 26,081.00 SANOFI | 2,412,753.31 | 2.24 |
| Bermuda | 292,874.40 | 0.27 | 582.00 SARTORIUS STEDIM BIOTECH | 216,795.00 | 0.20 |
| 2,086.00 HAL TRUST | 292,874.40 | 0.27 | 13,380.00 SCHNEIDER ELECTRIC SE | 2,035,900.80 | 1.89 |
| Finland | 4,308,953.82 | 3.99 | 20,000.00 SOCIETE GENERALE SA | 489,200.00 | 0.45 |
| 3,441.00 ELISA CORPORATION -A- | 187,947.42 | 0.17 | 1,891.00 SODEXO SA | 139,555.80 | 0.13 |
| 10,119.00 FORTUM CORP | 167,267.07 | 0.16 | 1,386.00 TELEPERFORMANCE SE | 479,971.80 | 0.44 |
| 2,198.00 HUHTAMAKI OYJ | 69,412.84 | 0.06 | 2,543.00 THALES | 289,774.85 | 0.27 |
| 6,407.00 KESKO CORP | 160,239.07 | 0.15 | 63,595.00 TOTALENERGIESSE | 2,927,277.85 | 2.71 |
| 1,870.00 KESKO OYJ -SHS-A- | 43,758.00 | 0.04 | 13,620.00 VINCI SA | 1,266,523.80 | 1.17 |
| 8,734.00 KONE -B- | 415,651.06 | 0.39 | 17,236.00 VIVENDI SA | 204,074.24 | 0.19 |
| 16,598.00 METSO OUTOTEC OYJ | 127,539.03 | 0.12 | 5,473.00 WORLDLINE SA | 216,101.41 | 0.20 |
| 11,133.00 NESTE | 461,796.84 | 0.43 | Germany | 26,828,793.69 | 24.86 |
| 126,939.00 NOKIA OYJ | 632,854.38 | 0.59 | 4,137.00 ADIDAS AG NAMEN AKT | 876,630.30 | 0.81 |
| 81,612.00 NORDEA BK | 765,520.56 | 0.70 | 9,542.00 ALLIANZ SE REG SHS | 2,066,320.10 | 1.91 |
| 2,376.00 ORION CORPORATION (NEW) -B- | 97,772.40 | 0.09 | 22,124.00 BASF SE REG SHS | 1,145,138.24 | 1.06 |
| 10,006.00 SAMPO OYJ -A- | 444,066.28 | 0.41 | 23,664.00 BAYER AG REG SHS | 1,469,534.40 | 1.36 |
| 13,954.00 STORA ENSO -R- | 248,590.51 | 0.23 | 2,357.00 BEIERSDORF AG | 224,386.40 | 0.21 |
| 12,695.00 UPM KYMMENE CORP | 376,533.70 | 0.35 | 1,935.00 BIONTECH --- SHS SPONSORED ADR | 294,894.00 | 0.27 |
| 13,244.00 WARTSILA CORPORATION -B- | 110,004.66 | 0.10 | 7,729.00 BMW AG | 607,499.40 | 0.56 |
| | | | 1,369.00 BMW VORZUG - STIMMRECHTSLOS | 96,240.70 | 0.09 |
| | | | 883.00 CARL ZEISS MEDITEC AG | 129,756.85 | 0.12 |
| | | | 2,602.00 CONTINENTAL AG | 170,170.80 | 0.16 |
| | | | 4,512.00 COVESTRO AG | 206,830.08 | 0.19 |
| | | | 9,401.00 DAIMLER TRUCK HOLDING AG | 237,187.23 | 0.22 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|-----------|--|---------------------|-------------|--------------|---|----------------------|--------------|
| | EUR | | | EUR | | | |
| 3,702.00 | DELIVERY HERO | 147,561.72 | 0.14 | 280.00 | DIASORIN | 39,732.00 | 0.04 |
| 45,700.00 | DEUTSCHE BANK AG REG SHS | 526,007.00 | 0.49 | 187,133.00 | ENEL SPA | 1,135,523.04 | 1.04 |
| 4,416.00 | DEUTSCHE BOERSE AG REG SHS | 719,808.00 | 0.67 | 58,811.00 | ENI SPA | 781,833.43 | 0.72 |
| 23,707.00 | DEUTSCHE POST AG REG SHS | 1,032,439.85 | 0.96 | 14,691.00 | FINECOBANK | 203,103.08 | 0.19 |
| 78,108.00 | DEUTSCHE TELEKOM AG REG SHS | 1,322,524.66 | 1.23 | 20,693.00 | HERA SPA | 69,238.78 | 0.06 |
| 51,341.00 | E.ON SE | 541,236.82 | 0.50 | 8,557.00 | INFRASTRUTTURE WIRELESS ITALIANE SPA | 86,981.91 | 0.08 |
| 4,267.00 | EVONIK INDUSTRIES | 107,443.06 | 0.10 | 1,787.00 | INTERPUMP GROUP | 81,665.90 | 0.08 |
| 4,785.00 | FRESENIUS MEDICAL CARE AG & CO KGAA | 290,736.60 | 0.27 | 413,123.00 | INTESA SANPAOLO | 860,741.77 | 0.80 |
| 9,467.00 | FRESENIUS SE | 315,677.12 | 0.29 | 9,610.00 | LEONARDO SPA | 86,682.20 | 0.08 |
| 1,446.00 | HANNOVER RUECK SE | 223,190.10 | 0.21 | 15,548.00 | MEDIOBANCA | 143,352.56 | 0.13 |
| 584.00 | HAPAG-LLOYDS NAM-AKT | 184,894.40 | 0.17 | 4,998.00 | MONCLER SPA | 253,598.52 | 0.24 |
| 3,584.00 | HEIDELBERGCEMENT AG | 185,149.44 | 0.17 | 20,431.00 | NEXI SPA | 214,525.50 | 0.20 |
| 4,190.00 | HENKEL AG & CO KGAA | 254,249.20 | 0.24 | 9,328.00 | PIRELLI & C.SPA | 45,996.37 | 0.04 |
| 1,965.00 | HENKEL AG & CO KGAA | 117,703.50 | 0.11 | 11,118.00 | POSTE ITALIANE SPA | 114,737.76 | 0.11 |
| 463.00 | HENKEL AG & CO KGAA | 27,756.85 | 0.03 | 12,500.00 | PRADA SPA | 71,368.32 | 0.07 |
| 28,941.00 | INFINEON TECHNOLOGIES REG SHS | 896,736.89 | 0.83 | 6,099.00 | PRYSMIAN SPA | 188,825.04 | 0.17 |
| 1,578.00 | KNORR-BREMSE - BEARER SHS | 109,891.92 | 0.10 | 2,347.00 | RECORDATI SPA | 107,117.08 | 0.10 |
| 20,180.00 | MERCEDES-BENZ GROUP | 1,287,685.80 | 1.19 | 45,913.00 | SNAM SPA | 240,216.82 | 0.22 |
| 3,113.00 | MERCK KGAA | 591,003.05 | 0.55 | 724.00 | STEV GRP | 13,092.06 | 0.01 |
| 1,251.00 | MTU AERO ENGINES HOLDING AG | 263,585.70 | 0.24 | 243,205.00 | TELECOM ITALIA | 81,108.87 | 0.08 |
| 3,373.00 | MUENCHENER RUECKVERSICHERUNGS AG REG SHS | 819,639.00 | 0.76 | 146,754.00 | TELECOM ITALIA - RSP | 45,200.23 | 0.04 |
| 3,688.00 | PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR | 324,175.20 | 0.30 | 33,963.00 | TERNA SPA | 264,435.92 | 0.25 |
| 2,422.00 | PUMA AG | 187,559.68 | 0.17 | 48,921.00 | UNICREDIT SPA REGS | 482,116.46 | 0.45 |
| 15,056.00 | RWE AG | 595,163.68 | 0.55 | 10,357.00 | UNIPOLSAI AZ. POST RAGGRUPPAMENTO | 27,818.90 | 0.03 |
| 25,130.00 | SAP AG | 2,541,145.60 | 2.36 | | Luxembourg | 861,501.89 | 0.80 |
| 58.00 | SARTORIUS AG | 20,010.00 | 0.02 | 14,646.00 | ARCELORMITTAL SA | 429,127.80 | 0.40 |
| 821.00 | SARTORIUS VORZ.OHNE STIMMRECHT | 329,795.70 | 0.31 | 3,092.00 | EUROFINS SCIENTIFIC SE | 278,001.72 | 0.26 |
| 19,446.00 | SIEMENS AG REG | 2,443,584.36 | 2.26 | 11,223.00 | TENARIS SA - REG.SHS | 154,372.37 | 0.14 |
| 10,492.00 | SIEMENS ENERGY - REGISTERED SHS | 217,394.24 | 0.20 | | Netherlands | 18,783,440.28 | 17.41 |
| 6,675.00 | SIEMENS HEALTHINEERS | 375,402.00 | 0.35 | 10,623.00 | ABN AMRO GROUP DEP RECEIPT | 123,672.97 | 0.11 |
| 3,098.00 | SYMRISE AG | 337,217.30 | 0.31 | 641.00 | ADYEN --- PARTS SOCIALES | 1,159,569.00 | 1.07 |
| 1,297.00 | TALANX AG NAM AKT | 51,905.94 | 0.05 | 3,101.00 | AERCAP HOLDINGS | 140,132.37 | 0.13 |
| 18,669.00 | TELEFONICA NAMEN AKT | 46,093.76 | 0.04 | 14,012.00 | AIRBUS SE | 1,546,364.32 | 1.43 |
| 689.00 | VOLKSWAGEN AG | 155,851.80 | 0.14 | 4,038.00 | AKZO NOBEL NV | 315,852.36 | 0.29 |
| 4,410.00 | VOLKSWAGEN AG VORZ.AKT | 692,370.00 | 0.64 | 1,083.00 | ASM INTERNATIONAL NV | 359,664.30 | 0.33 |
| 18,275.00 | VONOVIA SE | 773,215.25 | 0.72 | 9,639.00 | ASML HOLDING NV | 5,879,790.00 | 5.46 |
| 5,400.00 | ZALANDO SE | 248,400.00 | 0.23 | 12,832.00 | DAVIDE CAMPARI-MILANO N.V. | 135,441.77 | 0.13 |
| | Ireland | 3,166,486.30 | 2.93 | 4,153.00 | DSM KONINKLIJKE | 674,862.50 | 0.63 |
| 19,084.00 | AIB GRP - REGISTERED | 38,225.25 | 0.04 | 2,562.00 | EXOR REG | 178,059.00 | 0.17 |
| 6,289.00 | CRH PLC | 228,605.15 | 0.21 | 2,879.00 | FERRARI NV | 572,057.30 | 0.53 |
| 12,271.00 | CRH PLC | 446,050.85 | 0.41 | 2,417.00 | HEINEKEN HOLDING | 171,848.70 | 0.16 |
| 4,179.00 | FLUTTER ENTERTAINMENT PLC | 438,795.00 | 0.41 | 5,730.00 | HEINEKEN NV | 496,103.40 | 0.46 |
| 1,942.00 | ICON PLC | 424,511.97 | 0.39 | 91,118.00 | ING GROUP NV | 866,623.30 | 0.80 |
| 10,108.00 | JAMES HARDIES IND/CHESS UNITS OF FOR SEC | 276,968.89 | 0.26 | 2,323.00 | JDE PEET S BV | 60,235.39 | 0.06 |
| 3,760.00 | KERRY GROUP -A- | 380,136.00 | 0.35 | 4,635.00 | JUST EAT TAKEAWAY.COM N.V | 142,549.43 | 0.13 |
| 3,665.00 | KINGSPAN GROUP | 326,331.60 | 0.30 | 24,409.00 | KONINKLIJKE AHOLD DELHAIZE NV | 710,668.04 | 0.66 |
| 26,201.00 | RYANAIR HLDGS | 356,071.59 | 0.33 | 79,007.00 | KONINKLIJKE KPN NV | 248,319.00 | 0.23 |
| 6,200.00 | SMURFIT KAPPA PLC | 250,790.00 | 0.23 | 6,412.00 | NN GROUP NV | 294,054.32 | 0.27 |
| | Italy | 6,759,141.85 | 6.26 | 6,376.00 | NXP SEMICONDUCTORS | 1,060,594.15 | 0.98 |
| 2,988.00 | AMPLIFON SPA | 121,133.52 | 0.11 | 20,732.00 | PROSUS NV | 1,007,056.90 | 0.93 |
| 29,578.00 | ASSICURAZIONI GENERALI SPA | 614,335.06 | 0.57 | 2,798.00 | RANDSTAD BR | 152,882.72 | 0.14 |
| 12,785.00 | ATLANTIA SPA | 241,636.50 | 0.22 | 21,018.00 | ROYAL PHILIPS NV | 582,829.14 | 0.54 |
| 38,139.00 | A2A SPA | 59,287.08 | 0.05 | 32,549.00 | STELLANTIS N.V.-BEARER & REGISTERED SHS | 481,660.10 | 0.45 |
| 5,181.00 | BANCA MEDIOLANUM | 40,183.84 | 0.04 | 18,386.00 | STELLANTIS N.V.-BEARER & REGISTERED SHS | 272,112.80 | 0.25 |
| 2,584.00 | BUZZI UNICEM SPA | 43,553.33 | 0.04 | 22,700.00 | UNIVERSAL MUSIC GROUP N.V. | 549,226.50 | 0.51 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV |
|------------|---|-----------------------|--------------|
| | | EUR | |
| 6,225.00 | WOLTERS KLUWER NV | 601,210.50 | 0.56 |
| | Portugal | 605,983.64 | 0.56 |
| 171,199.00 | BCP SHARES FROM REVERSE SPLIT | 29,634.55 | 0.03 |
| 66,242.00 | EDP-ENERGIAS DE PORTUGAL SA - REG.SHS | 295,770.53 | 0.27 |
| 11,819.00 | GALP ENERGIA SA REG SHS -B- | 136,095.79 | 0.13 |
| 6,649.00 | JERONIMO MARTINS SGPS SA | 144,482.77 | 0.13 |
| | Spain | 8,232,966.15 | 7.63 |
| 5,314.00 | ACS | 130,193.00 | 0.12 |
| 1,663.00 | AENA SME SA | 251,196.15 | 0.23 |
| 10,833.00 | AMADEUS IT GROUP SA -A- | 641,096.94 | 0.59 |
| 156,689.00 | BANCO BILBAO VIZCAYA ARGENTARIA SA | 816,349.69 | 0.76 |
| 409,734.00 | BANCO SANTANDER SA REG SHS | 1,270,175.40 | 1.18 |
| 104,500.00 | CAIXABANK SA | 321,546.50 | 0.30 |
| 13,533.00 | CELLNEX TELECOM SA | 591,527.43 | 0.55 |
| 5,742.00 | EDP RENOVAVEIS SA | 134,018.28 | 0.12 |
| 7,625.00 | ENDESA | 150,784.38 | 0.14 |
| 11,216.00 | FERROVIAL SA | 270,642.08 | 0.25 |
| 5,461.00 | GAMESA CORPORACION TECNOLOGICA SA | 87,239.48 | 0.08 |
| 7,097.00 | GRIFOLS SA -A- | 116,958.56 | 0.11 |
| 6,365.00 | GRIFOLS SA -B- | 69,378.50 | 0.06 |
| 147,247.00 | IBERDROLA SA | 1,460,690.24 | 1.36 |
| 26,708.00 | INDITEX SHARE FROM SPLIT | 528,284.24 | 0.49 |
| 23,341.00 | MAPFRE REG-SHS | 44,347.90 | 0.04 |
| 8,302.00 | NATURGY ENERGY GROUP SA | 225,482.32 | 0.21 |
| 9,724.00 | RED ELECTRICA | 180,963.64 | 0.17 |
| 33,907.00 | REPSOL SA | 404,307.07 | 0.37 |
| 122,544.00 | TELEFONICA SA | 537,784.35 | 0.50 |
| | Warrants, Rights | 6,270.80 | 0.01 |
| | France | 6,270.80 | 0.01 |
| 15,677.00 | ELECTRICITE DE FRANCE SA 01.04.22 RIGHT | 6,270.80 | 0.01 |
| | Other transferable securities | 95,230.91 | 0.09 |
| | Shares | 95,230.91 | 0.09 |
| | France | 95,230.91 | 0.09 |
| 11,159.00 | ELECTRICITE DE FRANCE PRIME FIDEL 2024 | 95,230.91 | 0.09 |
| | Total securities portfolio | 107,501,750.36 | 99.63 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-----------------------|--------------|--|---------------------|-------------|
| | USD | | | USD | |
| Transferable securities admitted to an official stock exchange listing | 606,305,280.19 | 97.87 | 67,959.00 SCENTRE GRP - STAPLED SECURITY | 155,648.56 | 0.03 |
| Shares | 606,299,019.75 | 97.87 | 2,532.00 SEEK LTD | 56,698.25 | 0.01 |
| Australia | 14,646,241.86 | 2.36 | 2,872.00 SEVEN GROUP HOLDINGS LTD | 45,742.87 | 0.01 |
| 11,593.00 AGL ENERGY LTD | 67,206.52 | 0.01 | 5,544.00 SONIC HEALTHCARE LTD | 147,708.38 | 0.02 |
| 2,965.00 ALUMINA | 4,475.27 | 0.00 | 54,422.00 SOUTH 32 LTD | 205,152.35 | 0.03 |
| 14,512.00 AMP LIMITED | 10,516.06 | 0.00 | 26,536.00 STOCKLAND | 85,086.69 | 0.01 |
| 320.00 AMPOL - REGISTERED SHS | 7,362.70 | 0.00 | 17,821.00 SUNCORP GROUP | 148,811.04 | 0.02 |
| 29,401.00 ANZ BANKING GROUP LTD | 609,353.73 | 0.10 | 27,871.00 SYDNEY AIRPORT STAPLED SECURITY | 183,129.75 | 0.03 |
| 7,233.00 APA GROUP STAPLED SECURITY | 57,953.70 | 0.01 | 16,837.00 TABCORP HOLDINGS LTD | 67,515.62 | 0.01 |
| 6,634.00 ARISTOCRAT LEISURE | 182,826.79 | 0.03 | 115,187.00 TELSTRA CORP | 342,528.68 | 0.06 |
| 2,510.00 ASX LTD | 154,179.03 | 0.02 | 9,422.00 TPG TELECOM - REGISTERED SHS | 42,805.22 | 0.01 |
| 20,577.00 AURIZON HOLDINGS LTD | 57,017.31 | 0.01 | 32,820.00 TRANSURBAN GROUP | 333,945.94 | 0.05 |
| 31,141.00 BHP GROUP LTD | 1,210,155.56 | 0.21 | 10,411.00 TREASURY WINE ESTATES LTD | 90,531.41 | 0.01 |
| 20,900.00 BHP GROUP LTD | 812,341.81 | 0.13 | 43,188.00 VICINITY CENTRES | 60,483.96 | 0.01 |
| 4,573.00 BLUESCOPE STEEL | 71,633.11 | 0.01 | 13,436.00 WESFARMERS | 508,610.10 | 0.08 |
| 9,604.00 BORAL LTD | 24,953.22 | 0.00 | 35,522.00 WESTPAC BANKING CORP | 646,589.01 | 0.10 |
| 16,042.00 BRAMBLES | 119,379.69 | 0.02 | 1,520.00 W.H.SOUL PATTINSON | 32,667.17 | 0.01 |
| 116.00 CARSALES.COM/ACT NM SVN | 1,822.29 | 0.00 | 1,550.00 WISE TECH GLOBAL | 59,453.97 | 0.01 |
| 3,728.00 CHARTER HALL GROUP | 46,219.08 | 0.01 | 11,279.00 WOODSIDE PETROLEUM | 271,877.91 | 0.04 |
| 2,140.00 CIMIC GROUP | 35,353.69 | 0.01 | 13,866.00 WOOLWORTHS GRP - REGISTERED | 387,964.81 | 0.06 |
| 699.00 COCHLEAR | 118,275.42 | 0.02 | Austria | 687,311.04 | 0.11 |
| 12,611.00 COLES GRP --- REGISTERED SHS | 169,606.86 | 0.03 | 3,820.00 AMS-OSRAM AG | 59,215.60 | 0.01 |
| 17,056.00 COMMONWEALTH BANK OF AUSTRALIA | 1,354,683.94 | 0.23 | 1,054.00 ANDRITZ AG | 49,231.34 | 0.01 |
| 7,710.00 COMPUTERSHARE LIMITED | 143,004.47 | 0.02 | 1,229.00 BAWAG GROUP AG | 62,847.86 | 0.01 |
| 6,819.00 CROWN RESORTS | 65,338.57 | 0.01 | 2,354.00 CA-IMMOBILIEN-ANLAGEN AG | 73,467.95 | 0.01 |
| 5,286.00 CSL LTD | 1,064,396.04 | 0.17 | 3,475.00 ERSTE GROUP BANK AG | 127,941.12 | 0.02 |
| 8,363.00 DEXUS - STAPLED SECURITY | 68,766.12 | 0.01 | 109.00 MAYR-MELNHOF KARTON AG | 19,574.41 | 0.00 |
| 680.00 DOMINO S PIZZA ENTERPRISES LTD | 44,858.94 | 0.01 | 2,194.00 OMV AG | 105,921.68 | 0.02 |
| 22,566.00 ENDEAVOUR GROUP LTD/AUSTRALI | 123,532.26 | 0.02 | 1,955.00 RAIFFEISEN BANK | 28,169.24 | 0.00 |
| 6,726.00 EVOLUTION MINING | 22,223.26 | 0.00 | 648.00 VERBUND AG | 68,855.23 | 0.01 |
| 19,566.00 FORTESCUE METALS GROUP LTD | 303,550.29 | 0.05 | 568.00 VIENNA INSURANCE GROUP AG | 14,820.05 | 0.00 |
| 22,562.00 GOODMAN GROUP - STAPLED SECURITY | 387,812.39 | 0.06 | 1,266.00 VOESTALPINE AG | 38,060.78 | 0.01 |
| 16,102.00 GPT GROUP STAPLED SECURITY | 62,633.67 | 0.01 | 1,286.00 WIENERBERGER AG | 39,205.78 | 0.01 |
| 3,165.00 IDP EDUCATION | 75,055.78 | 0.01 | Belgium | 1,680,910.25 | 0.27 |
| 7,950.00 IGO NL | 83,936.48 | 0.01 | 467.00 ACKERMANS AND VAN HAAREN NV | 87,917.60 | 0.01 |
| 36,249.00 INSURANCE AUSTRALIA GROUP LIMITED | 119,225.30 | 0.02 | 1,929.00 AGEAS NOM | 98,386.48 | 0.02 |
| 11,207.00 LEND GRP - STAPLED SECURITIES | 94,255.28 | 0.02 | 8,404.00 ANHEUSER-BUSCH INBEV | 507,369.56 | 0.08 |
| 3,594.00 MACQUARIE GROUP | 548,592.23 | 0.09 | 2,288.00 AZELIS GROUP NV | 56,006.35 | 0.01 |
| 1,176.00 MAGELLAN FINANCIAL GRP LTD | 14,076.48 | 0.00 | 566.00 D'IETEREN | 96,416.24 | 0.02 |
| 34,538.00 MEDIBANK PRIVATE LTD | 79,881.50 | 0.01 | 324.00 ELIA SYSTEM OPERATOR SA | 49,820.91 | 0.01 |
| 1,877.00 MINERAL RESOURCES | 74,294.31 | 0.01 | 1,495.00 GROUPE BRUXELLES LAMBERT GBL | 156,560.31 | 0.03 |
| 27,746.00 MIRVAC GROUP STAPLED SECURITIES | 51,879.77 | 0.01 | 2,796.00 KBC GROUPE SA | 203,395.18 | 0.03 |
| 33,346.00 NAT. AUSTRALIA BANK | 810,058.39 | 0.13 | 288.00 PROXIMUS SA | 5,399.47 | 0.00 |
| 7,594.00 NEWCREST MINING LTD | 152,486.11 | 0.02 | 143.00 SOFINA SA | 52,537.78 | 0.01 |
| 6,448.00 NORTHERN STAR RESOURCES LTD | 52,002.90 | 0.01 | 534.00 SOLVAY | 53,153.12 | 0.01 |
| 3,583.00 ORICA LIMITED | 42,914.67 | 0.01 | 593.00 TELENET GROUP HOLDING NV | 19,279.40 | 0.00 |
| 17,126.00 ORIGIN ENERGY LTD | 80,120.25 | 0.01 | 1,193.00 UCB | 143,955.60 | 0.02 |
| 3,621.00 OZ MINERALS | 72,518.67 | 0.01 | 1,847.00 UMICORE SA | 80,887.34 | 0.01 |
| 17,150.00 QBE INSURANCE GROUP | 148,101.77 | 0.02 | 1,605.00 WAREHOUSES DE PAUW SCA - REGISTERED SHS | 69,824.91 | 0.01 |
| 13,757.00 QUANTAS AIRWAYS LTD | 53,821.99 | 0.01 | Bermuda | 758,408.04 | 0.12 |
| 2,046.00 RAMSAY HEALTH CARE LTD | 100,096.37 | 0.02 | 18,000.00 ALIBABA HEALTH INFORMATION | 11,676.08 | 0.00 |
| 588.00 REA GROUP LTD | 59,816.19 | 0.01 | 4,069.00 ARCH CAPITAL GROUP LTD | 197,020.98 | 0.03 |
| 3,998.00 REECE LTD | 57,222.12 | 0.01 | 36,800.00 CHINA GAS HOLDINGS LTD | 47,178.32 | 0.01 |
| 4,137.00 RIO TINTO | 370,025.83 | 0.06 | 500.00 CK INFRASTRUCTURE HOLDINGS LTD | 3,348.70 | 0.00 |
| 39,826.00 SANTOS LTD | 231,475.99 | 0.04 | 6,400.00 DAIRY FARM INTERNATIONAL HOLDING | 18,048.00 | 0.00 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|-----------|--|----------------------|-------------|--------------|--|---------------------|-------------|
| | USD | | | USD | | | |
| 412.00 | EVEREST REINSURANCE GROUP | 124,168.56 | 0.02 | 2,386.00 | LOBLAW COMPANIES | 214,292.89 | 0.03 |
| 1,071.00 | HAL TRUST | 167,307.40 | 0.03 | 9,975.00 | LUNDIN MINING CORP | 101,183.90 | 0.02 |
| 8,400.00 | HONG KONG LAND HOLDINGS LTD | 41,160.00 | 0.01 | 3,387.00 | MAGNA INTL SHS -A- SUB.VTG | 217,638.76 | 0.04 |
| 2,700.00 | JARDINE MATHESON HLD | 148,500.00 | 0.02 | 21,216.00 | MANULIFE FINANCIAL REGISTERED | 452,840.80 | 0.07 |
| | Canada | 22,964,834.58 | 3.71 | 1,936.00 | METRO -A- SUB VGT | 111,536.86 | 0.02 |
| 4,852.00 | AGNICO EAGLE MINES LTD | 297,169.42 | 0.05 | 3,693.00 | NATIONAL BK CANADA | 283,336.60 | 0.05 |
| 3,315.00 | AIR CANADA - VOTING AND VARIABLE VOTING | 64,360.17 | 0.01 | 2,201.00 | NORTHLAND POWER INC | 73,234.80 | 0.01 |
| 6,760.00 | ALGONQUIN POWER & UTILITIES | 104,941.29 | 0.02 | 6,032.00 | NUTRIEN - REGISTERED | 624,040.76 | 0.10 |
| 7,595.00 | ALIMENTATION COUCHE-TARD INC | 342,461.94 | 0.06 | 498.00 | NUVEI CORP-SUBORDINATE VGT | 37,478.23 | 0.01 |
| 2,526.00 | ALTAGAS | 56,625.66 | 0.01 | 1,064.00 | ONEX CORP SUB.VOTING | 71,368.06 | 0.01 |
| 1,405.00 | ATCO CLASS 1 NON VOTING | 48,290.21 | 0.01 | 3,603.00 | OPEN TEXT | 152,912.85 | 0.02 |
| 6,318.00 | BANK OF MONTREAL | 744,121.25 | 0.12 | 1,503.00 | PAN AMERICAN SILVER | 41,057.25 | 0.01 |
| 11,715.00 | BANK OF NOVA SCOTIA | 840,373.20 | 0.14 | 5,373.00 | PEMBINA PIPELINE CORP | 202,050.20 | 0.03 |
| 17,990.00 | BARRICK GOLD CORPORATION | 441,596.08 | 0.07 | 5,938.00 | POWER CORP DU CANADA SUB. | 183,981.03 | 0.03 |
| 9,394.00 | BCE INC | 521,201.53 | 0.08 | 1,671.00 | QUEBECOR -B- SUBORD.VOTING | 39,867.10 | 0.01 |
| 12,934.00 | BROOKFIELD ASSET MANAGEMENT INC -A- | 731,899.23 | 0.12 | 3,170.00 | RESTAURANT BRANDS INTERNATIONAL INC | 185,371.05 | 0.03 |
| 473.00 | BRP SUBORD.VOTING WHEN ISSUED | 38,762.64 | 0.01 | 2,358.00 | RIOCAN REIT (UNITS) | 47,630.26 | 0.01 |
| 7,495.00 | B2GOLD CORP | 34,443.35 | 0.01 | 336.00 | RITCHIE BROTHERS AUCTIONEERS | 19,863.37 | 0.00 |
| 3,844.00 | CAE INC | 100,143.51 | 0.02 | 3,746.00 | ROGERS COMMUNICATIONS -B- NON VOTING | 212,215.69 | 0.03 |
| 4,345.00 | CAMECO CORP | 126,657.92 | 0.02 | 14,566.00 | ROYAL BANK OF CANADA | 1,605,117.61 | 0.25 |
| 591.00 | CANADA GOSE HLD REGISTERED SHS SUB | 15,543.35 | 0.00 | 3,967.00 | SAPUTO | 94,042.14 | 0.02 |
| 2,083.00 | CANADIAN APARTMENT PROPERTIES REIT | 89,470.71 | 0.01 | 4,663.00 | SHAW COMMUNICATIONS -B- NON.VOTING | 144,850.18 | 0.02 |
| 4,337.00 | CANADIAN IMPERIAL BANK OF COMMERCE | 526,914.34 | 0.09 | 1,124.00 | SHOPIFY -A- SUBORD VOTING | 760,827.85 | 0.12 |
| 7,509.00 | CANADIAN NATIONAL RAILWAY | 1,008,177.63 | 0.15 | 6,437.00 | SUN LIFE FINANCIAL INC | 359,716.88 | 0.06 |
| 11,904.00 | CANADIAN NATURAL RESOURCES | 737,754.51 | 0.12 | 14,393.00 | SUNCOR ENERGY INC | 468,994.36 | 0.08 |
| 10,126.00 | CANADIAN PACIFIC RAILWAY | 836,479.57 | 0.14 | 9,795.00 | TC ENERGY - REGISTERED SHS | 552,938.77 | 0.09 |
| 556.00 | CANADIAN TIRE CORP -A- NON VOTING | 84,024.64 | 0.01 | 5,076.00 | TECK RESOURCES LTD -B- | 205,145.90 | 0.03 |
| 1,657.00 | CANADIAN UTILITIES -A- NON VOTING | 50,835.83 | 0.01 | 14,908.00 | TELUS CORP | 389,814.02 | 0.06 |
| 3,221.00 | CANOPY GROWTH CORP | 24,446.74 | 0.00 | 660.00 | TFI INTERNATIONAL INC REGISTERED | 70,356.95 | 0.01 |
| 1,095.00 | CCL INDUSTRIES INC -B- NON-VOTING | 49,444.17 | 0.01 | 1,816.00 | THOMSON REUTERS --- REGISTERED SHS | 197,339.30 | 0.03 |
| 15,008.00 | CENOVUS ENERGY INC | 250,404.67 | 0.04 | 18,010.00 | TORONTO DOMINION BANK | 1,430,222.13 | 0.22 |
| 2,215.00 | CGI GROUP --- REGISTERED SHS -A- | 176,608.40 | 0.03 | 4,496.00 | TOURMALINE OIL CORP | 207,334.07 | 0.03 |
| 3,694.00 | CHOICE PROPERTIES REAL ESTATE INVESTMENT | 45,811.05 | 0.01 | 2,859.00 | WASTE CONNECTIONS | 400,176.89 | 0.06 |
| 237.00 | CONSTELLATION SOFTWARE | 405,484.97 | 0.07 | 980.00 | WEST FRASER TIMBER CO | 80,703.89 | 0.01 |
| 3,278.00 | DOLLARAMA INC | 186,070.31 | 0.03 | 4,933.00 | WHEATON PRECIOUS METAL - REGISTERED | 234,792.85 | 0.04 |
| 3,131.00 | EMERA | 155,341.13 | 0.03 | 1,232.00 | WSP GLOBAL | 163,645.91 | 0.03 |
| 1,228.00 | EMPIRE -A- NON VOTING | 43,592.92 | 0.01 | | Cayman Islands | 1,345,749.05 | 0.22 |
| 21,153.00 | ENBRIDGE INC | 974,628.68 | 0.16 | 600.00 | ASM PACIFIC TECHNOLOGY | 6,090.87 | 0.00 |
| 264.00 | FAIRFAX FINANCIAL HOLDINGS SUB.VTG | 144,154.86 | 0.02 | 27,900.00 | BUDWEISER BREWING COMPANY APAC LIMITED | 74,279.88 | 0.01 |
| 6,682.00 | FIRST QUANTUM MINERALS LTD | 231,534.45 | 0.04 | 21,000.00 | CHOW TAI FOO JEWELLERY GROUP LTD | 38,238.41 | 0.01 |
| 571.00 | FIRSTSERVICE CORP | 82,666.30 | 0.01 | 22,000.00 | CK ASSET HOLDINGS LTD | 150,854.38 | 0.02 |
| 4,933.00 | FORTIS INC | 244,192.46 | 0.04 | 28,500.00 | CK HUTCHISON | 209,435.91 | 0.03 |
| 2,063.00 | FRANCO-NEVADA CORP | 328,581.59 | 0.05 | 7,000.00 | ESR CAYMAN LTD | 21,764.96 | 0.00 |
| 751.00 | GEORGE WESTON | 92,563.87 | 0.01 | 4,186.00 | FARFETCH-REGISTERED SHS -A- | 63,292.32 | 0.01 |
| 1,105.00 | GFL ENVIRONMENTAL INC | 35,970.92 | 0.01 | 58,000.00 | GEELY AUTOMOBILE | 91,539.26 | 0.01 |
| 2,294.00 | GILDAN ACTIVWEAR | 86,118.32 | 0.01 | 31,000.00 | HKT LTD - STAPLED SECURITY | 42,592.68 | 0.01 |
| 3,121.00 | GREAT WEST LIFECO INC | 92,052.44 | 0.01 | 976.00 | JOYY INC -A- SPONS ADR REPR 20 | 35,848.48 | 0.01 |
| 4,966.00 | HYDRO ONE LTD | 133,906.20 | 0.02 | 4,899.00 | MELCO PBL ENTERTAINMENT (MACAU) LTD | 37,428.36 | 0.01 |
| 1,069.00 | IA FINL CORP --- REGISTERED SHS | 65,053.45 | 0.01 | 10,000.00 | SANDS CHINA LTD | 24,235.79 | 0.00 |
| 1,309.00 | IGM FINANCIAL INC | 46,290.19 | 0.01 | 3,146.00 | SEA -A- ADR REPR1 SHS | 376,859.34 | 0.07 |
| 2,221.00 | IMPERIAL OIL | 107,578.58 | 0.02 | 5,000.00 | SHIMAO PROPERTY HLDG | 2,821.98 | 0.00 |
| 1,922.00 | INTACT FINANCIAL CORP | 284,242.62 | 0.05 | 63,000.00 | SINO BIOPHARMA | 39,337.83 | 0.01 |
| 4,704.00 | IVANHOE MINES LTD | 43,912.46 | 0.01 | 19,987.00 | WH GROUP 144A/REGS | 12,633.21 | 0.00 |
| 1,661.00 | KEYERA | 42,141.86 | 0.01 | 8,000.00 | WHARF REIC - REGISTERED | 39,686.42 | 0.01 |
| 12,975.00 | KINROSS GOLD CORP | 76,247.45 | 0.01 | 1,600.00 | WYNN MACAU LTD | 1,172.72 | 0.00 |
| 1,167.00 | LIGHTSPEED COMMERCE INC | 35,625.38 | 0.01 | 32,000.00 | XINYI GLASS HOLDINGS LTD | 77,636.25 | 0.01 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|----------------------|-------------|--|----------------------|-------------|
| | USD | | | USD | |
| Denmark | 4,615,036.81 | 0.74 | | | |
| 1,936.00 AMBU AS - BEARER -B- | 28,958.86 | 0.00 | 1,500.00 ENGIE --- REGISTERED LOYALTY BONUS | 19,917.55 | 0.00 |
| 69.00 A.P. MOELLER-MAERSK A/S -B- | 210,240.43 | 0.03 | 14,685.00 ENGIE SA | 194,992.79 | 0.03 |
| 23.00 A.P. MOELLER-MAERSK -A- | 68,635.19 | 0.01 | 2,960.00 ESSLORLUXOTTICA SA | 547,699.74 | 0.09 |
| 1,030.00 CARLSBERG AS -B- | 127,876.71 | 0.02 | 337.00 HERMES INTERNATIONAL SA | 484,264.78 | 0.08 |
| 647.00 CHRISTIAN HANSEN | 48,070.05 | 0.01 | 724.00 KERING | 463,760.09 | 0.07 |
| 1,286.00 COLOPLAST -B- | 197,073.87 | 0.03 | 2,568.00 LEGRAND SA | 246,812.30 | 0.04 |
| 5,384.00 DANSKE BANK | 90,681.68 | 0.01 | 2,624.00 L'OREAL SA | 1,062,294.13 | 0.17 |
| 1,155.00 DEMANT A/S | 52,866.38 | 0.01 | 2,714.00 LVMH MOET HENNESSY LOUIS VUITTON SE | 1,961,014.03 | 0.33 |
| 2,138.00 DSV A/S | 415,905.04 | 0.07 | 1,922.00 MICHELIN SA REG SHS | 262,930.21 | 0.04 |
| 819.00 GENMAB AS | 301,979.14 | 0.05 | 17,356.00 ORANGE | 206,706.58 | 0.03 |
| 2,050.00 GN GREAT NORDIC | 102,019.40 | 0.02 | 1,782.00 PERNOD RICARD SA | 395,160.54 | 0.06 |
| 17,417.00 NOVO NORDISK | 1,951,072.05 | 0.31 | 4,154.00 SAFRAN SA | 495,750.15 | 0.08 |
| 3,025.00 NOVOZYMES -B- | 209,499.26 | 0.03 | 11,525.00 SANOFI | 1,186,282.67 | 0.20 |
| 2,238.00 ORSTED | 284,279.92 | 0.05 | 166.00 SARTORIUS STEDIM BIOTECH | 68,800.71 | 0.01 |
| 986.00 PANDORA | 95,512.43 | 0.02 | 5,647.00 SCHNEIDER ELECTRIC SE | 956,041.75 | 0.15 |
| 4,621.00 TRYG A/S | 113,531.78 | 0.02 | 9,029.00 SOCIETE GENERALE SA | 245,728.02 | 0.04 |
| 10,604.00 VESTAS WIND SYSTEMS - BEARER AND/OR SHS | 316,834.62 | 0.05 | 752.00 SODEXO SA | 61,749.40 | 0.01 |
| | | | 631.00 TELEPERFORMANCE SE | 243,131.05 | 0.04 |
| EN-Curacao | 566,607.96 | 0.09 | 1,436.00 THALES | 182,065.37 | 0.03 |
| 13,716.00 SCHLUMBERGER LTD | 566,607.96 | 0.09 | 27,811.00 TOTALENERGIESSE | 1,424,348.14 | 0.24 |
| | | | 5,870.00 VINCI SA | 607,341.45 | 0.10 |
| Finland | 2,205,690.52 | 0.36 | 5,394.00 VIVENDI SA | 71,059.35 | 0.01 |
| 775.00 ELISA CORPORATION -A- | 47,099.03 | 0.01 | 1,628.00 WORLDLINE SA | 71,522.90 | 0.01 |
| 4,820.00 FORTUM CORP | 88,649.94 | 0.01 | | | |
| 1,221.00 HUHTAMAKI OYJ | 42,902.87 | 0.01 | Germany | 13,114,501.76 | 2.12 |
| 3,511.00 KESKO CORP | 97,701.92 | 0.02 | 2,052.00 ADIDAS AG NAMEN AKT | 483,801.14 | 0.08 |
| 141.00 KESKO OYJ -SHS-A- | 3,671.08 | 0.00 | 4,179.00 ALLIANZ SE REG SHS | 1,006,906.47 | 0.16 |
| 4,865.00 KONE -B- | 257,606.68 | 0.04 | 9,158.00 BASF SE REG SHS | 527,416.22 | 0.09 |
| 10,057.00 METSO OUTOTEC OYJ | 85,983.36 | 0.01 | 10,019.00 BAYER AG REG SHS | 692,268.47 | 0.11 |
| 6,074.00 NESTE | 280,331.63 | 0.05 | 748.00 BEIERSDORF AG | 79,231.36 | 0.01 |
| 54,668.00 NOKIA OYJ | 303,249.76 | 0.05 | 559.00 BIONTECH - ADR 1 SHS | 96,405.56 | 0.02 |
| 35,689.00 NORDEA BK | 372,473.85 | 0.05 | 3,502.00 BMW AG | 306,264.92 | 0.05 |
| 3,648.00 SAMPO OYJ -A- | 180,136.08 | 0.03 | 538.00 BMW VORZUG - STIMMRECHTSLOS | 42,081.98 | 0.01 |
| 6,276.00 STORA ENSO -R- | 124,401.99 | 0.02 | 665.00 CARL ZEISS MEDITEC AG | 108,730.11 | 0.02 |
| 6,870.00 UPM KYMMENE CORP | 226,718.24 | 0.04 | 1,154.00 CONTINENTAL AG | 83,973.48 | 0.01 |
| 10,254.00 WARTSILA CORPORATION -B- | 94,764.09 | 0.02 | 3,046.00 COVESTRO AG | 155,357.81 | 0.03 |
| | | | 4,356.00 DAIMLER TRUCK HOLDING AG | 122,282.33 | 0.02 |
| France | 15,725,114.89 | 2.54 | 2,608.00 DELIVERY HERO | 115,665.39 | 0.02 |
| 89.00 AEROPORTS DE PARIS-ADP- | 13,467.51 | 0.00 | 18,080.00 DEUTSCHE BANK AG REG SHS | 231,543.36 | 0.04 |
| 263.00 AIR LIQUIDE SA | 46,504.27 | 0.01 | 2,011.00 DEUTSCHE BOERSE AG REG SHS | 364,718.88 | 0.06 |
| 4,518.00 AIR LIQUIDE SA | 798,883.32 | 0.13 | 11,381.00 DEUTSCHE POST AG REG SHS | 551,476.68 | 0.09 |
| 4,134.00 ALSTOM SA | 97,835.52 | 0.02 | 33,639.00 DEUTSCHE TELEKOM AG REG SHS | 633,738.24 | 0.10 |
| 120.00 AMUNDI SA | 8,304.82 | 0.00 | 21,803.00 E.ON SE | 255,739.52 | 0.04 |
| 22,899.00 AXA SA | 676,838.28 | 0.11 | 2,030.00 EVONIK INDUSTRIES | 56,873.55 | 0.01 |
| 168.00 BIOMERIEUX SA | 18,083.14 | 0.00 | 2,265.00 FRESENIUS MEDICAL CARE AG & CO KGAA | 153,124.45 | 0.02 |
| 11,546.00 BNP PARIBAS SA | 667,126.89 | 0.11 | 4,052.00 FRESENIUS SE | 150,334.53 | 0.02 |
| 12,339.00 BOLLORRE --- ACT | 65,267.62 | 0.01 | 625.00 HANNOVER RUECK SE | 107,335.96 | 0.02 |
| 2,138.00 BOUYGUES SA | 75,242.89 | 0.01 | 368.00 HAPAG-LLOYDS NAM-AKT | 129,633.52 | 0.02 |
| 1,739.00 CAPGEMINI SE | 391,816.92 | 0.06 | 1,856.00 HEIDELBERGCEMENT AG | 106,681.95 | 0.02 |
| 6,524.00 CARREFOUR SA | 142,601.65 | 0.02 | 1,106.00 HENKEL AG & CO KGAA | 74,672.26 | 0.01 |
| 4,578.00 CIE DE SAINT-GOBAIN | 276,435.74 | 0.04 | 307.00 HENKEL AG & CO KGAA | 20,460.85 | 0.00 |
| 15,215.00 CREDIT AGRICOLE SA | 184,288.76 | 0.03 | 828.00 HENKEL AG & CO KGAA | 55,230.39 | 0.01 |
| 6,570.00 DANONE SA | 365,724.83 | 0.06 | 12,578.00 INFINEON TECHNOLOGIES REG SHS | 433,632.33 | 0.07 |
| 6,861.00 DASSAULT SYST. | 341,349.47 | 0.06 | 952.00 KNORR-BREMSE - BEARER SHS | 73,765.67 | 0.01 |
| 8,710.00 EDF SA | 82,704.54 | 0.01 | 8,661.00 MERCEDES-BENZ GROUP | 614,915.38 | 0.10 |
| 500.00 EDF SA PRIME FIDELITE 2022 | 4,747.68 | 0.00 | 1,143.00 MERCK KGAA | 241,443.44 | 0.04 |
| 897.00 ELECTRICITE DE FRANCE | 8,517.34 | 0.00 | 526.00 MTU AERO ENGINES HOLDING AG | 123,313.00 | 0.02 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|--|----------------------|-------------|--------------|--|---------------------|-------------|
| | USD | | | USD | | | |
| 1,488.00 | MUENCHENER RUECKVERSICHERUNGS AG REG SHS | 402,316.44 | 0.06 | 892.00 | DCC PLC | 69,598.95 | 0.01 |
| 1,410.00 | PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR | 137,900.73 | 0.02 | 4,470.00 | EATON CORPORATION PUBLIC LIMITED COMPANY | 678,367.20 | 0.11 |
| 1,358.00 | PUMA AG | 117,010.19 | 0.02 | 1,901.00 | FLUTTER ENTERTAINMENT PLC | 222,090.50 | 0.04 |
| 7,056.00 | RWE AG | 310,344.43 | 0.05 | 2,458.00 | HORIZON THERAPEUTICS PLC | 258,606.18 | 0.04 |
| 10,895.00 | SAP AG | 1,225,809.18 | 0.20 | 866.00 | ICON PLC | 210,628.52 | 0.03 |
| 371.00 | SARTORIUS VORZ.OHNE STIMMRECHT | 165,819.01 | 0.03 | 4,355.00 | JAMES HARDIES IND/CHESS UNITS OF FOR SEC | 132,773.83 | 0.02 |
| 8,504.00 | SIEMENS AG REG | 1,188,991.86 | 0.19 | 975.00 | JAZZ PHARMACEUTICALS PLC | 151,778.25 | 0.02 |
| 5,059.00 | SIEMENS ENERGY - REGISTERED SHS | 116,630.73 | 0.02 | 8,119.00 | JOHNSON CONTROLS INTL | 532,362.83 | 0.09 |
| 2,201.00 | SIEMENS HEALTHINEERS | 137,728.53 | 0.02 | 1,712.00 | KERRY GROUP -A- | 192,581.02 | 0.03 |
| 955.00 | SYMRISE AG | 115,661.91 | 0.02 | 1,697.00 | KINGSPAN GROUP | 168,122.39 | 0.03 |
| 303.00 | TALANX AG NAM AKT | 13,492.06 | 0.00 | 5,314.00 | LINDE PLC | 1,697,451.02 | 0.28 |
| 9,932.00 | TELEFONICA NAMEN AKT | 27,284.53 | 0.00 | 14,139.00 | MEDTRONIC HLD | 1,568,722.05 | 0.26 |
| 296.00 | VOLKSWAGEN AG | 74,497.70 | 0.01 | 9,237.00 | RYANAIR HLDGS | 139,671.88 | 0.02 |
| 1,735.00 | VOLKSWAGEN AG VORZ.AKT | 303,080.30 | 0.05 | 3,341.00 | SMURFIT KAPPA PLC | 150,367.36 | 0.02 |
| 8,964.00 | VONOVIA SE | 421,991.25 | 0.07 | 2,847.00 | TRANE TECH - REGISTERED SHS | 434,736.90 | 0.07 |
| 3,066.00 | ZALANDO SE | 156,923.71 | 0.03 | 1,269.00 | WILLIS TOWERS WATSON PLC | 299,763.18 | 0.05 |
| | Guernsey | 107,284.05 | 0.02 | | Isle of Man | 157,210.48 | 0.03 |
| 1,305.00 | AMDOCS LTD | 107,284.05 | 0.02 | 7,265.00 | ENTAIN PLC | 157,210.48 | 0.03 |
| | Hong Kong | 3,573,686.02 | 0.58 | | Israel | 1,763,394.74 | 0.28 |
| 121,800.00 | AIA GROUP LTD | 1,282,327.34 | 0.22 | 2,197.00 | ALONY HETZ PROPERTIES AND INVESTMENTS | 36,577.02 | 0.01 |
| 4,603.00 | BANK OF EAST ASIA LTD | 7,229.48 | 0.00 | 2,046.00 | ASHTROM GROUP LTD | 60,599.33 | 0.01 |
| 18,500.00 | BYD ELECTRONIC -RC- | 37,324.13 | 0.01 | 559.00 | AZRIELI GROUP | 49,361.83 | 0.01 |
| 14,727.00 | CATHAY PACIFIC AIRWAYS | 14,498.72 | 0.00 | 8,246.00 | BANK HAPOLIM (IL662577) | 82,039.98 | 0.01 |
| 14,500.00 | CHINA L&P HLDGS | 141,363.73 | 0.02 | 11,650.00 | BANK LEUMI LE-ISRAEL (IL604611) | 126,091.77 | 0.02 |
| 42,240.00 | CSPC PHARMACEUTICAL | 48,812.77 | 0.01 | 34,578.00 | BEZEQ THE ISRAEL TELECOMMUNICATION | 59,496.28 | 0.01 |
| 18,000.00 | EVERGRANDE HEALTH INDUSTRY GROUP LTD | 7,355.01 | 0.00 | 1,084.00 | CHECK POINT SOFTWARE TECHNOLOGIES | 149,873.84 | 0.02 |
| 61,000.00 | FOSUN INTERNATIONAL | 66,441.56 | 0.01 | 378.00 | CYBERARKSOFTWARE LTD | 63,787.50 | 0.01 |
| 946.00 | FUTU HOLDINGS - ADR | 30,801.76 | 0.00 | 552.00 | GLOBAL-E ONLINE LTD | 18,646.56 | 0.00 |
| 23,000.00 | GALAXY ENTERTAINMENT GROUP LTD | 138,034.18 | 0.02 | 9,801.00 | HOUSING AND CONSTRUCTION HOLDING CO | 58,967.14 | 0.01 |
| 10,000.00 | HANG LUNG PROPERTIES LTD | 20,175.21 | 0.00 | 7,561.00 | ICL GROUP LTD | 90,577.85 | 0.01 |
| 8,300.00 | HANG SENG BANK LTD | 160,247.35 | 0.03 | 8,557.00 | ISRAEL DISCOUNT BANK LTD. -A- | 53,520.55 | 0.01 |
| 3,100.00 | HENDERSON LAND DEVELOPMENT | 12,904.47 | 0.00 | 983.00 | KORNIT-DIGITAL | 81,284.27 | 0.01 |
| 1,500.00 | HKE AND HKE LTD STAPLED SEC | 1,465.26 | 0.00 | 4,079.00 | NANO DIMENSION LTD | 14,521.24 | 0.00 |
| 119,001.00 | HONG KONG CHINA GAS | 144,204.15 | 0.02 | 842.00 | NICE SYSTEMS LTD (IL273011) | 184,929.68 | 0.04 |
| 12,837.00 | HONG KONG EXCHANGES AND CLEARING LTD | 608,788.43 | 0.11 | 528.00 | NOVA LTD | 57,726.25 | 0.01 |
| 23,630.00 | MTR CORP LTD | 127,784.47 | 0.02 | 7,292.00 | SHAPIR ENGIN --- REGISTERED SHS | 72,548.57 | 0.01 |
| 3,500.00 | NEW WORLD DEVELOPMENT CO LTD | 14,234.38 | 0.00 | 1,760.00 | STRAUSS GROUP LTD | 52,569.66 | 0.01 |
| 12,500.00 | POWER ASSETS HOLDINGS | 81,482.94 | 0.01 | 8,715.00 | TABOOLA.COM | 45,100.13 | 0.01 |
| 2,088.00 | SINO LAND | 2,708.85 | 0.00 | 6,775.00 | TEVA PHARMACEUTICAL IND.UNITS 1 UT =1SH | 63,180.16 | 0.01 |
| 7,500.00 | SUN ART RETAIL GROUP LTD | 2,729.40 | 0.00 | 144.00 | THE ISRAEL CORP A | 83,992.53 | 0.01 |
| 15,500.00 | SUN HUNG KAI PROPERTIES LTD | 185,254.39 | 0.03 | 1,194.00 | TOWER SEMICONDUCTOR | 57,880.61 | 0.01 |
| 500.00 | SWIRE PACIFIC LTD SIE A | 3,058.20 | 0.00 | 129.00 | UNITED MIZRAHI BANK REG.SHS | 5,060.96 | 0.00 |
| 600.00 | SWIRE PROPERTIES LTD | 1,490.92 | 0.00 | 778.00 | WIX.COM LTD | 81,269.88 | 0.01 |
| 16,500.00 | TECHTRONIC INDUSTRIES CO LTD | 267,366.21 | 0.04 | 1,565.00 | ZIM INTEGRATED SHIPPING SERVICES LTD | 113,791.15 | 0.02 |
| 19,000.00 | THE LINK REIT UNITS | 162,550.89 | 0.03 | | Italy | 2,889,470.68 | 0.47 |
| 1,000.00 | WHARF HOLDINGS | 3,051.82 | 0.00 | 557.00 | AMPLIFON SPA | 25,124.50 | 0.00 |
| | Iceland | 55,911.45 | 0.01 | 12,954.00 | ASSICURAZIONI GENERALI SPA | 299,363.58 | 0.05 |
| 735.00 | FIVERR INTL - REGISTERED SHS | 55,911.45 | 0.01 | 4,262.00 | ATLANTIA SPA | 89,625.96 | 0.01 |
| | Ireland | 10,330,413.27 | 1.67 | 3,524.00 | A2A SPA | 6,095.16 | 0.00 |
| 7,022.00 | ACCENTURE - SHS CLASS A | 2,368,029.06 | 0.39 | 890.00 | BANCA MEDIOLANUM | 7,680.44 | 0.00 |
| 115.00 | AIB GRP - REGISTERED | 256.30 | 0.00 | 130.00 | BUZZI UNICEM SPA | 2,437.98 | 0.00 |
| 2,181.00 | AON - REGISTERED SHS (USD) | 710,199.03 | 0.11 | 105.00 | DIASORIN | 16,577.93 | 0.00 |
| 7,761.00 | CRH PLC | 313,892.31 | 0.05 | 77,043.00 | ENEL SPA | 520,160.45 | 0.09 |
| 752.00 | CRH PLC | 30,414.51 | 0.00 | 26,783.00 | ENI SPA | 396,162.60 | 0.07 |
| | | | | 4,626.00 | FINECOBANK | 71,158.92 | 0.01 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|------------------------------------|----------------------|-------------|--------------|----------------------------------|------------|------|
| | USD | | | USD | | | |
| 1,235.00 | INTERPUMP GROUP | 62,797.41 | 0.01 | 19,600.00 | DAIICHI SANKYO CO LTD | 432,774.44 | 0.07 |
| 170,812.00 | INTESA SANPAOLO | 395,977.45 | 0.07 | 3,000.00 | DAIKIN INDUSTRIES LTD | 553,903.17 | 0.09 |
| 7,207.00 | LEONARDO SPA | 72,330.19 | 0.01 | 600.00 | DAINIPPON SCREEN MFG CO LTD | 61,099.89 | 0.01 |
| 3,366.00 | MEDIOBANCA | 34,530.56 | 0.01 | 600.00 | DAITO TRUST CONSTRUCTION CO LTD | 64,214.20 | 0.01 |
| 1,881.00 | MONCLER SPA | 106,193.47 | 0.02 | 8,000.00 | DAIWA HOUSE INDUSTRY CO LTD | 210,982.48 | 0.03 |
| 4,889.00 | NEXI SPA | 57,117.33 | 0.01 | 21.00 | DAIWA HOUSE REIT INV SHS | 56,749.74 | 0.01 |
| 4,521.00 | PIRELLI & C.SPA | 24,804.36 | 0.00 | 13,500.00 | DAIWA SECURITIES GROUP INC | 77,045.93 | 0.01 |
| 1,688.00 | POSTE ITALIANE SPA | 19,382.54 | 0.00 | 4,400.00 | DENSO CORP | 284,935.11 | 0.05 |
| 500.00 | PRADA SPA | 3,176.32 | 0.00 | 1,800.00 | DENTSU GROUP - REGISTERED SHS | 74,446.96 | 0.01 |
| 3,464.00 | PRYSMIAN SPA | 119,326.64 | 0.02 | 100.00 | DIC | 2,065.50 | 0.00 |
| 1,479.00 | RECORDATI SPA | 75,105.61 | 0.01 | 400.00 | DISCO CO LTD | 113,367.66 | 0.02 |
| 17,461.00 | SNAM SPA | 101,647.20 | 0.02 | 2,600.00 | DON QUIJOTE HLD | 42,071.27 | 0.01 |
| 10,048.00 | TELECOM ITALIA | 3,728.51 | 0.00 | 3,800.00 | EAST JAPAN RAILWAY CO | 222,599.37 | 0.04 |
| 1,826.00 | TELECOM ITALIA - RSP | 625.77 | 0.00 | 1,300.00 | EBARA CORPORATION | 73,260.55 | 0.01 |
| 15,467.00 | TERNA SPA | 133,992.05 | 0.02 | 3,100.00 | EISAI | 144,815.65 | 0.02 |
| 22,284.00 | UNICREDIT SPA REGS | 244,347.75 | 0.04 | 4,500.00 | ELECTRIC POWER DEVELOPMENT CO | 64,807.41 | 0.01 |
| | Japan | 40,856,457.28 | 6.59 | 41,200.00 | ENEOS HOLDINGS INC | 155,465.29 | 0.03 |
| 3,900.00 | ACOM CO LTD | 10,250.05 | 0.00 | 100.00 | EZAKI GLICO CO LTD | 3,064.88 | 0.00 |
| 1,300.00 | ADVANTEST CORP | 103,571.57 | 0.02 | 2,100.00 | FANUC CORP SHS | 374,496.38 | 0.06 |
| 8,800.00 | AEON CO LTD | 189,195.46 | 0.03 | 600.00 | FAST RETAILING CO LTD | 311,382.07 | 0.05 |
| 100.00 | AEON FINANCIAL SERVICE CO LTD | 1,002.68 | 0.00 | 1,600.00 | FUJI ELECTRIC SHS | 81,202.88 | 0.01 |
| 100.00 | AEON MALL CO LTD | 1,340.47 | 0.00 | 100.00 | FUJI MEDIA HLDGS | 966.43 | 0.00 |
| 3,000.00 | AGC INC. | 121,235.83 | 0.02 | 4,300.00 | FUJIFILM HOLDINGS CORP | 265,776.30 | 0.04 |
| 100.00 | AIR WATER | 1,417.10 | 0.00 | 2,300.00 | FUJITSU LTD | 348,955.70 | 0.06 |
| 1,800.00 | AISIN CORPORATION | 62,212.15 | 0.01 | 2,800.00 | FUKUOKA FINANCIAL GROUP | 54,765.81 | 0.01 |
| 4,900.00 | AJINOMOTO CO INC | 140,288.36 | 0.02 | 37.00 | GLP J-REIT | 56,517.40 | 0.01 |
| 3,400.00 | ALFRESA HOLDINGS CORP | 47,592.99 | 0.01 | 400.00 | GMO PAYMENT GATEWAY INC | 41,458.29 | 0.01 |
| 5,100.00 | AMADA CO. LTD. | 45,548.09 | 0.01 | 3,600.00 | HAKUHODO DY HOLDINGS INC | 45,824.92 | 0.01 |
| 2,500.00 | ANA HD | 52,852.73 | 0.01 | 1,200.00 | HAMAMATSU PHOTONICS | 64,757.98 | 0.01 |
| 3,600.00 | ASAHI GROUP HOLDINGS LTD | 132,313.90 | 0.02 | 1,600.00 | HANKYU HANSHIN HOLDINGS INC | 46,731.20 | 0.01 |
| 2,300.00 | ASAHI INTECC CO LTD | 45,592.58 | 0.01 | 700.00 | HARMONIC DRIVE SYSTEMS INC | 24,337.80 | 0.00 |
| 14,700.00 | ASAHI KASEI CORPORATION | 128,681.77 | 0.02 | 800.00 | HASEKO CORP | 9,273.74 | 0.00 |
| 700.00 | ASHIKAGA HOLDINGS CO LTD | 1,476.42 | 0.00 | 100.00 | HIKARI TSUSHIN | 11,509.78 | 0.00 |
| 20,400.00 | ASTELLAS PHARMA | 321,189.69 | 0.05 | 5,600.00 | HINO MOTORS LTD | 33,219.36 | 0.01 |
| 2,000.00 | BANDAI NAMCO HOLDINGS INC | 153,112.25 | 0.02 | 100.00 | HIROSE ELECTRIC CO | 14,714.73 | 0.00 |
| 100.00 | BAYCURR CONSULT --- REGISTERED SHS | 36,910.40 | 0.01 | 300.00 | HISAMITSU PHARMACEUTICAL CO INC | 9,046.34 | 0.00 |
| 1,100.00 | BENESSE HOLDINGS INC | 20,364.16 | 0.00 | 1,800.00 | HITACHI CONST MACH. | 47,382.08 | 0.01 |
| 6,000.00 | BRIDGESTONE CORP | 235,204.93 | 0.04 | 10,500.00 | HITACHI LTD | 533,326.45 | 0.09 |
| 2,600.00 | BROTHER INDUSTRIES | 47,919.26 | 0.01 | 800.00 | HITACHI METALS LTD | 13,452.52 | 0.00 |
| 100.00 | CALBEE | 1,940.27 | 0.00 | 15,500.00 | HONDA MOTOR CO LTD | 445,301.73 | 0.07 |
| 11,200.00 | CANON INC | 276,182.07 | 0.04 | 800.00 | HOSHIZAKI | 55,431.51 | 0.01 |
| 3,300.00 | CAPCOM CO LTD | 80,695.36 | 0.01 | 3,800.00 | HOYA CORP | 439,250.24 | 0.07 |
| 500.00 | CASIO COMPUTER CO LTD | 5,800.21 | 0.00 | 1,600.00 | HULIC CO LTD | 14,513.70 | 0.00 |
| 1,700.00 | CENTRAL JAPAN RAILWAY CO | 223,608.64 | 0.04 | 900.00 | IBIDEN | 44,860.97 | 0.01 |
| 12,600.00 | CHIBA BANK | 75,262.61 | 0.01 | 2,341.00 | IDEMITSU KOSAN | 65,094.74 | 0.01 |
| 7,600.00 | CHUBU ELECTRIC POWER CO INC | 79,083.83 | 0.01 | 2,200.00 | IHI CORP | 53,470.65 | 0.01 |
| 6,200.00 | CHUGAI PHARMACEUTICAL | 209,280.32 | 0.03 | 12,200.00 | INPEX | 144,741.50 | 0.02 |
| 9,100.00 | CHUGOKU ELECTRIC POWER CO | 63,503.19 | 0.01 | 9,600.00 | ISETAN MITSUKOSHI | 76,483.62 | 0.01 |
| 100.00 | COCA-COLA WEST SHS | 1,188.05 | 0.00 | 6,300.00 | ISUZU MOTORS LTD | 82,425.53 | 0.01 |
| 13,700.00 | CONCORDIA FIN GRP | 51,695.99 | 0.01 | 100.00 | ITO EN LTD | 4,951.60 | 0.00 |
| 100.00 | COSMOS PHARMACEUTICAL CORP | 12,218.33 | 0.00 | 16,300.00 | ITOCHU CORP | 556,516.56 | 0.09 |
| 3,500.00 | CYBER AGENT | 44,004.12 | 0.01 | 1,400.00 | ITOCHU TECHNO-SOLUTIONS CORP CTC | 36,218.33 | 0.01 |
| 3,100.00 | DAI NIPPON PRINTING CO LTD | 73,506.07 | 0.01 | 100.00 | IZUMI CO LTD | 2,652.94 | 0.00 |
| 200.00 | DAICEL CORP | 1,346.24 | 0.00 | 2,500.00 | JAPAN AIRLINES CO LTD | 47,167.87 | 0.01 |
| 1,600.00 | DAIFUKU CO | 115,872.29 | 0.02 | 59.00 | JAPAN METRO FUND INVESTMENT CORP | 50,067.97 | 0.01 |
| 10,500.00 | DAI-ICHI LIFE HOLDINGS INC | 216,185.36 | 0.03 | 2,000.00 | JAPAN POST BANK | 16,230.68 | 0.00 |
| | | | | 23,900.00 | JAPAN POST HOLDINGS CO | 176,904.29 | 0.03 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|-----------|--------------------------------|------------|----------|--------------|-------------------------------------|------------|------|
| | USD | | | USD | | | |
| 11,100.00 | JAPAN TOBACCO | 190,906.27 | 0.03 | 4,900.00 | MITSUBISHI HEAVY INDUSTRIES LTD | 162,290.42 | 0.03 |
| 5,300.00 | JFE HOLDINGS INC | 75,237.07 | 0.01 | 100.00 | MITSUBISHI MATERIAL | 1,765.60 | 0.00 |
| 300.00 | J.FRONT RETAILING CO LTD | 2,464.26 | 0.00 | 300.00 | MITSUBISHI MOTORS CORP | 818.13 | 0.00 |
| 4,200.00 | JGC HOLDINGS CORPORATION | 50,659.52 | 0.01 | 118,400.00 | MITSUBISHI UFJ FINANCIAL GROUP INC | 741,664.39 | 0.11 |
| 4,600.00 | JP POST INSRAN CO | 80,952.42 | 0.01 | 17,900.00 | MITSUI AND CO LTD | 490,802.86 | 0.08 |
| 9.00 | JP REAL ESTATE INVESTMENT | 47,382.08 | 0.01 | 2,200.00 | MITSUI CHEMICALS | 56,008.24 | 0.01 |
| 1,900.00 | JSR CORP | 56,823.89 | 0.01 | 10,700.00 | MITSUI FUDOSAN CO LTD | 230,970.12 | 0.04 |
| 1,300.00 | JTEKT CORP | 10,325.03 | 0.00 | 1,600.00 | MITSUI OSK LINES LTD | 45,083.42 | 0.01 |
| 5,900.00 | KAJIMA CORP | 72,477.03 | 0.01 | 2,700.00 | MIURA CORP. | 67,513.90 | 0.01 |
| 1,300.00 | KAKAKU.COM | 29,529.14 | 0.00 | 23,260.00 | MIZUHO FINANCIAL GROUP INC | 300,295.93 | 0.05 |
| 6,800.00 | KANSAI ELECTRIC POWER | 64,372.40 | 0.01 | 5,400.00 | MONOTARO CO LTD | 117,187.22 | 0.02 |
| 1,900.00 | KANSAI PAINT CO LTD | 30,885.27 | 0.00 | 4,000.00 | MS&AD INSURANCE GROUP HOLDING | 131,097.84 | 0.02 |
| 4,100.00 | KAO CORP | 169,742.53 | 0.03 | 7,400.00 | MURATA MANUFACTURING CO LTD | 494,877.84 | 0.08 |
| 1,900.00 | KAWASAKI HEAVY INDUSTRIES | 34,845.72 | 0.01 | 1,400.00 | NABTESCO CORP | 37,602.47 | 0.01 |
| 15,100.00 | KDDI CORP | 498,253.33 | 0.08 | 300.00 | NAGOYA RAIL ROAD CO. LTD. | 5,363.54 | 0.00 |
| 1,800.00 | KEIHAN EL RWY | 44,638.52 | 0.01 | 2,400.00 | NEC CORP | 101,833.16 | 0.02 |
| 1,000.00 | KEIKYU CORP | 10,331.62 | 0.00 | 3,900.00 | NEXON CO LTD | 94,210.50 | 0.02 |
| 900.00 | KEIO | 35,480.95 | 0.01 | 3,700.00 | NGK INSULATORS LTD | 53,438.51 | 0.01 |
| 200.00 | KEISEI ELECTRIC RAILWAY CO LTD | 5,627.19 | 0.00 | 600.00 | NGK SPARK PLUG CO LTD | 9,773.02 | 0.00 |
| 100.00 | KEWPIE CORP | 1,929.56 | 0.00 | 1,000.00 | NH FOODS LTD | 34,191.55 | 0.01 |
| 2,000.00 | KEYENCE CORP | 943,357.32 | 0.14 | 2,600.00 | NICHIREI CORP | 50,746.86 | 0.01 |
| 1,900.00 | KIKKOMAN CORP | 127,266.73 | 0.02 | 5,900.00 | NIDEC CORP | 473,847.15 | 0.08 |
| 1,400.00 | KINTETSU HLDG SHS | 40,428.42 | 0.01 | 2,400.00 | NIHON M&A H --- REGISTERED SHS | 34,148.71 | 0.01 |
| 9,500.00 | KIRIN HOLDINGS CO LTD | 143,155.50 | 0.02 | 7,100.00 | NIKON CORP | 76,864.26 | 0.01 |
| 600.00 | KOBAYASHI PHARMACEUTICAL CO | 48,543.77 | 0.01 | 1,200.00 | NINTENDO CO LTD | 609,713.67 | 0.09 |
| 1,100.00 | KOBE BUSSAN CO LTD | 34,212.15 | 0.01 | 19.00 | NIPPON BUILDING FD | 108,325.43 | 0.02 |
| 900.00 | KOITO MANUFACTURING | 36,889.80 | 0.01 | 12,000.00 | NIPPON PAINT HOLDINGS CO LTD | 106,974.25 | 0.02 |
| 10,100.00 | KOMATSU LTD | 244,896.38 | 0.04 | 500.00 | NIPPON SANZO HOLDINGS CORP | 9,602.47 | 0.00 |
| 800.00 | KONAMI HLDG SHS | 51,081.36 | 0.01 | 600.00 | NIPPON SHINYU CO LTD | 41,178.17 | 0.01 |
| 500.00 | KOSE CORP | 53,099.89 | 0.01 | 9,000.00 | NIPPON STEEL CORP | 160,980.42 | 0.03 |
| 15,500.00 | KUBOTA CORP | 294,100.91 | 0.05 | 21,000.00 | NIPPON TELEGRAPH AND TELEPHONE CORP | 613,347.04 | 0.09 |
| 900.00 | KURARAY CO LTD | 7,837.69 | 0.00 | 100.00 | NIPPON TELEVISION HOLDINGS | 1,049.64 | 0.00 |
| 1,400.00 | KURITA WATER INDUSTRIES LTD | 52,424.30 | 0.01 | 1,800.00 | NIPPON YUSEN KK | 159,571.57 | 0.03 |
| 2,900.00 | KYOCERA CORP | 164,430.89 | 0.03 | 1,100.00 | NISSAN CHEMICAL CORP | 65,524.20 | 0.01 |
| 2,700.00 | KYOWA KIRIN CO LTD | 63,354.07 | 0.01 | 28,400.00 | NISSAN MOTOR CO LTD | 128,177.30 | 0.02 |
| 8,700.00 | KYUSHU ELECTRIC POWER CO INC | 58,561.48 | 0.01 | 2,900.00 | NISSHIN FLOUR MILL. | 40,761.28 | 0.01 |
| 400.00 | KYUSHU RAILWAY | 8,262.00 | 0.00 | 500.00 | NISSHIN FOODS | 35,303.81 | 0.01 |
| 700.00 | LASERTEC CORP | 119,872.29 | 0.02 | 800.00 | NITORI | 101,239.95 | 0.02 |
| 1,700.00 | LIDA GROUP HOLDINGS CO LTD | 29,623.06 | 0.00 | 1,900.00 | NITTO DENKO CORP | 138,067.97 | 0.02 |
| 6,500.00 | LION CORP | 72,939.23 | 0.01 | 27,500.00 | NOMURA HOLDINGS INC | 116,729.14 | 0.02 |
| 3,500.00 | LIXIL CORPORATION | 66,035.01 | 0.01 | 2,200.00 | NOMURA REAL ESTATE HOLDINGS INC | 53,162.51 | 0.01 |
| 2,800.00 | MAKITA CORP | 90,776.51 | 0.01 | 37.00 | NOMURA REAL ESTATE MASTER FUND | 49,140.27 | 0.01 |
| 18,500.00 | MARUBENI CORP | 217,351.17 | 0.04 | 4,100.00 | NOMURA RESEARCH INSTITUTE | 135,794.02 | 0.02 |
| 3,800.00 | MARUI GROUP CO LTD | 70,442.84 | 0.01 | 700.00 | NPN EXPRESS H --- SHS | 48,560.25 | 0.01 |
| 5,300.00 | MAZDA MOTOR CORP | 39,692.69 | 0.01 | 6,400.00 | NSK LTD | 38,808.65 | 0.01 |
| 800.00 | MC DONALD'S CO (JAPAN) | 33,417.09 | 0.01 | 6,900.00 | NTT DATA CORP | 137,459.93 | 0.02 |
| 3,100.00 | MEDICEO HOLDINGS CORP | 51,464.47 | 0.01 | 8,500.00 | OBAYASHI CORP | 63,027.81 | 0.01 |
| 1,000.00 | MEIJI HLDGS | 54,459.32 | 0.01 | 600.00 | OBIC | 91,056.64 | 0.01 |
| 800.00 | MERCARI | 21,256.44 | 0.00 | 2,100.00 | ODAKYU ELECTRIC RAILWAY CO LTD | 35,243.66 | 0.01 |
| 5,100.00 | MINEBEA MITSUMI | 113,197.94 | 0.02 | 1,800.00 | OJI HOLDINGS | 9,001.85 | 0.00 |
| 4,400.00 | MISUMI GROUP | 132,860.96 | 0.02 | 13,600.00 | OLYMPUS CORP | 262,083.61 | 0.04 |
| 16,800.00 | MITSUBISHI CHEM | 113,098.08 | 0.02 | 2,100.00 | OMRON CORP | 142,116.57 | 0.02 |
| 15,400.00 | MITSUBISHI CORP | 583,772.58 | 0.09 | 3,400.00 | ONO PHARMACEUTICAL CO LTD | 85,885.89 | 0.01 |
| 21,700.00 | MITSUBISHI ELECTRIC CORP | 252,086.50 | 0.04 | 700.00 | OPEN HOUSE CO LTD | 31,258.50 | 0.01 |
| 13,100.00 | MITSUBISHI ESTATE | 196,324.61 | 0.03 | 100.00 | ORACLE CORP JAPAN | 7,003.09 | 0.00 |
| 2,200.00 | MITSUBISHI GAS CHEM. | 37,719.46 | 0.01 | 2,200.00 | ORIENTAL LAND CO LTD | 426,133.87 | 0.07 |
| 9,100.00 | MITSUBISHI HC CAPITAL INC | 42,735.33 | 0.01 | 12,700.00 | ORIX CORP | 256,092.68 | 0.04 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|-----------|------------------------------------|--------------|----------|--------------|---------------------------------------|--------------|------|
| | USD | | | USD | | | |
| 30.00 | ORIX JREIT INC | 40,856.85 | 0.01 | 1,800.00 | SUMITOMO HEAVY INDUSTRIES | 41,791.14 | 0.01 |
| 3,600.00 | OSAKA GAS CY | 62,049.02 | 0.01 | 3,200.00 | SUMITOMO METAL MINING CO LTD | 162,484.86 | 0.03 |
| 5,200.00 | OSAKA SECURITIES EXCHANGE | 97,937.79 | 0.02 | 11,800.00 | SUMITOMO MITSUI FINANCIAL GROUP INC | 379,836.03 | 0.06 |
| 900.00 | OTSUKA CORP | 32,218.33 | 0.01 | 3,900.00 | SUMITOMO MITSUI TRUST - SHS | 128,559.42 | 0.02 |
| 4,000.00 | OTSUKA HOLDINGS | 139,468.58 | 0.02 | 800.00 | SUMITOMO PHARMA --- REGISTERED SHS | 7,962.10 | 0.00 |
| 18,900.00 | PANASONIC HLDGS --- REGISTERED SHS | 185,068.17 | 0.03 | 3,300.00 | SUMITOMO REALTY & DEVELOPMENT CO LTD | 92,141.71 | 0.01 |
| 100.00 | PARK24 CO | 1,658.50 | 0.00 | 100.00 | SUMITOMO RUBBER INDUSTRIES LTD | 926.06 | 0.00 |
| 2,700.00 | PEPTIDREAM INC | 48,627.80 | 0.01 | 100.00 | SUNDRUG CO LTD | 2,451.08 | 0.00 |
| 2,000.00 | PERSOL HOLDINGS CO LTD | 45,544.80 | 0.01 | 1,100.00 | SUNTORY | 42,232.75 | 0.01 |
| 2,300.00 | PIGEON CORP | 40,798.35 | 0.01 | 1,400.00 | SUSHIRO GLOBAL - REGISTERED | 39,621.01 | 0.01 |
| 2,700.00 | POLA ORBIS HOLDINGS | 35,569.93 | 0.01 | 100.00 | SUZUKEN CO | 2,990.73 | 0.00 |
| 20.00 | PROLOGIS REIT | 58,743.56 | 0.01 | 4,200.00 | SUZUKI MOTOR CORP | 145,784.55 | 0.02 |
| 7,800.00 | RAKUTEN | 62,142.94 | 0.01 | 1,400.00 | SYSTEMEX | 102,922.34 | 0.02 |
| 13,800.00 | RECRUIT HOLDINGS CO LTD | 615,556.72 | 0.09 | 100.00 | TAIHEIYO CEMENT CORP | 1,663.44 | 0.00 |
| 8,400.00 | RENASAS ELECTRONICS | 99,104.42 | 0.02 | 2,500.00 | TAISEI | 72,811.54 | 0.01 |
| 34,200.00 | RESONA HOLDINGS INC | 147,676.37 | 0.02 | 1,000.00 | TAISHO PHARMACEUTICAL HOLDINGS CO LTD | 46,797.11 | 0.01 |
| 6,500.00 | RICOH CO LTD | 56,873.33 | 0.01 | 1,400.00 | TAIYO YUDEN CO | 64,016.48 | 0.01 |
| 800.00 | RINNAI CORP | 60,440.78 | 0.01 | 16,300.00 | TAKEDA PHARMACEUTICAL | 469,762.30 | 0.08 |
| 1,100.00 | ROHM CO LTD | 86,912.46 | 0.01 | 100.00 | TBS HOLDINGS | 1,472.30 | 0.00 |
| 3,300.00 | RYOHIN KEIKAKU CO LTD | 38,906.69 | 0.01 | 5,200.00 | T&D HOLDING | 71,589.69 | 0.01 |
| 2,700.00 | SANTEN PHARMACEUTICAL CO LTD | 27,294.75 | 0.00 | 3,200.00 | TDK CORP | 117,585.99 | 0.02 |
| 1,800.00 | SBI HOLDING | 45,973.22 | 0.01 | 900.00 | TECMO KOEI HOLDINGS | 29,771.37 | 0.00 |
| 3,600.00 | SCSK CORP | 62,315.96 | 0.01 | 600.00 | TEIJIN LTD | 6,737.80 | 0.00 |
| 2,300.00 | SECOM CO LTD | 168,044.49 | 0.03 | 8,200.00 | TERUMO CORP. | 251,590.51 | 0.04 |
| 600.00 | SEGA SAMMY HOLDINGS INC | 10,445.31 | 0.00 | 1,700.00 | THK CO LTD | 38,110.81 | 0.01 |
| 100.00 | SEIBU HOLDINGS INC | 1,047.99 | 0.00 | 2,000.00 | TIS SHS | 47,406.80 | 0.01 |
| 1,000.00 | SEIKO EPSON CORP | 15,167.87 | 0.00 | 700.00 | TOBU RAILWAY CO LTD | 17,180.64 | 0.00 |
| 4,600.00 | SEKISUI CHEMICAL CO LTD | 66,664.46 | 0.01 | 1,500.00 | TOHO CO | 57,281.15 | 0.01 |
| 5,700.00 | SEKISUI HOUSE LTD | 111,346.65 | 0.02 | 1,100.00 | TOHO GAS | 24,696.19 | 0.00 |
| 7,900.00 | SEVEN & I HOLDINGS CO LTD | 378,353.85 | 0.06 | 4,400.00 | TOHOKU ELECTRIC POWER | 25,810.92 | 0.00 |
| 500.00 | SEVEN BANK | 984.55 | 0.00 | 6,300.00 | TOKIO MARINE HOLDINGS INC | 369,980.62 | 0.06 |
| 3,200.00 | SG HOLDINGS CO LTD | 60,954.89 | 0.01 | 500.00 | TOKYO CENTURY CORP - REGISTERED SHS | 18,599.38 | 0.00 |
| 2,400.00 | SHARP CORP | 22,719.67 | 0.00 | 24,100.00 | TOKYO EL HLDG | 80,018.95 | 0.01 |
| 1,800.00 | SHIMADZU CORPORATION | 62,805.35 | 0.01 | 1,600.00 | TOKYO ELECTRON LTD | 833,779.57 | 0.12 |
| 600.00 | SHIMANO INC | 139,180.22 | 0.02 | 5,700.00 | TOKYO GAS CO LTD | 104,818.95 | 0.02 |
| 7,500.00 | SHIMIZU CORP | 45,417.10 | 0.01 | 4,200.00 | TOKYU CORP | 55,088.77 | 0.01 |
| 4,200.00 | SHIN-ETSU CHEM. CO LTD | 650,199.77 | 0.09 | 8,900.00 | TOKYU FUDOSAN HOLDINGS CORP | 49,422.04 | 0.01 |
| 3,600.00 | SHINOBI CO LTD | 223,340.88 | 0.04 | 2,600.00 | TOPPAN INC | 46,398.35 | 0.01 |
| 900.00 | SHINSEI BANK LTD | 16,587.43 | 0.00 | 5,600.00 | TOSHIBA CORP | 214,541.69 | 0.03 |
| 4,300.00 | SHISEIDO | 220,287.53 | 0.04 | 3,200.00 | TOSOH CORP | 47,825.33 | 0.01 |
| 6,800.00 | SHIZUOKA BANK LTD | 48,349.33 | 0.01 | 2,000.00 | TOTO LTD | 81,400.61 | 0.01 |
| 600.00 | SHOWA DENKO KK | 12,012.36 | 0.00 | 1,300.00 | TOYO SUISAN KAISHA | 46,805.35 | 0.01 |
| 700.00 | SMC CORP | 397,017.50 | 0.06 | 100.00 | TOYOTA BOSHOKU CORP | 1,649.43 | 0.00 |
| 30,800.00 | SOFTBANK | 362,367.85 | 0.06 | 1,800.00 | TOYOTA INDUSTRIES CORP | 125,610.71 | 0.02 |
| 11,700.00 | SOFTBANK GROUP | 535,862.39 | 0.09 | 113,600.00 | TOYOTA MOTOR CORP | 2,080,131.73 | 0.33 |
| 900.00 | SOHGO SECURITY SERVICES CO | 29,660.14 | 0.00 | 2,700.00 | TOYOTA TSUSHO CORP | 112,560.24 | 0.02 |
| 3,520.00 | SOJITZ CORP | 58,495.07 | 0.01 | 2,000.00 | TREND MICRO INC | 117,981.46 | 0.02 |
| 3,300.00 | SOMPO HOLDINGS INC | 146,301.13 | 0.02 | 400.00 | TSURUHA HOLDINGS INC | 25,573.63 | 0.00 |
| 3,500.00 | SO-NET M3 | 128,869.20 | 0.02 | 3,200.00 | UNI CHARM | 114,923.17 | 0.02 |
| 12,900.00 | SONY CORP | 1,352,972.14 | 0.21 | 13.00 | UNITED URBAN INVESTMENT CORP | 15,069.82 | 0.00 |
| 700.00 | SQUARE ENIX HDLGS | 31,316.17 | 0.01 | 4,500.00 | USS | 76,337.79 | 0.01 |
| 400.00 | STANLEY ELECTRIC CO LTD | 7,658.91 | 0.00 | 400.00 | WELCIA HLDG | 9,903.19 | 0.00 |
| 7,300.00 | SUBARU CORPORATION | 117,160.86 | 0.02 | 2,500.00 | WEST JAPAN RAILWAY COMPANY | 104,860.96 | 0.02 |
| 2,500.00 | SUMCO CORP | 41,750.77 | 0.01 | 1,000.00 | YAKULT HONSHA CO LTD | 53,717.81 | 0.01 |
| 12,300.00 | SUMITOMO CHEMICAL CO LTD | 56,952.42 | 0.01 | 1,000.00 | YAMADA HOLDINGS CO LTD | 3,130.79 | 0.00 |
| 12,900.00 | SUMITOMO CORP | 225,211.94 | 0.04 | 2,300.00 | YAMAHA CORP. | 101,380.02 | 0.02 |
| 5,700.00 | SUMITOMO ELECTRIC INDUSTRIES LTD | 68,658.29 | 0.01 | 3,100.00 | YAMAHA MOTOR CO LTD | 70,390.11 | 0.01 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|---|---------------------|-------------|--------------|-------------------------------------|---------------------|-------------|
| | USD | | | USD | | | |
| 1,000.00 | YAMATAKE CORP | 33,697.22 | 0.01 | 11,787.00 | UNIVERSAL MUSIC GROUP N.V. | 317,312.72 | 0.05 |
| 1,100.00 | YAMATO HOLDINGS CO LTD | 20,781.05 | 0.00 | 2,275.00 | WOLTERS KLUWER NV | 244,470.90 | 0.04 |
| 100.00 | YAMAZAKI BAKING CO | 1,235.02 | 0.00 | | New Zealand | 992,717.25 | 0.16 |
| 3,500.00 | YASKAWA ELECTRIC CORP | 138,846.54 | 0.02 | 11,267.00 | AUCKLAND INTERNATIONAL AIRPORT LTD | 61,362.59 | 0.01 |
| 3,000.00 | YOKOGAWA ELECTRIC CORP | 51,880.53 | 0.01 | 15,106.00 | CHORUS | 77,752.58 | 0.01 |
| 100.00 | YOKOHAMA RUBBER CO | 1,394.03 | 0.00 | 10,191.00 | CONTACT ENERGY LTD | 57,770.75 | 0.01 |
| 26,300.00 | Z HOLDINGS KK | 116,229.20 | 0.02 | 1,443.00 | EBOS GROUP - REGISTERED SHS | 41,623.06 | 0.01 |
| 600.00 | ZOZO INC | 16,238.93 | 0.00 | 8,144.00 | FISCHER AND PAYKEL INDUSTRIES LTD | 137,933.68 | 0.02 |
| | Jersey Island | 2,158,055.09 | 0.35 | 14,187.00 | FLETCHER BUILDING LTD | 62,957.12 | 0.01 |
| 13,473.00 | AMCOR --- REGISTERED SHS | 152,649.09 | 0.02 | 3,452.00 | GENESIS ENERGY LTD | 6,915.07 | 0.00 |
| 2,641.00 | APTIV PLC | 316,154.11 | 0.05 | 45,352.00 | GOODMAN PROPERTY TRUST | 74,446.12 | 0.01 |
| 10,110.00 | EXPERIAN GROUP | 392,822.66 | 0.06 | 7,959.00 | INFRASTRUCTURE AND UTILITIES NZ LTD | 45,671.58 | 0.01 |
| 2,459.00 | FERGUSON NEWCO PLC | 336,071.78 | 0.05 | 196.00 | MAINFREIGHT LTD | 11,417.59 | 0.00 |
| 121,480.00 | GLENCORE PLC | 799,743.93 | 0.14 | 19,837.00 | MERCURY NZ | 82,096.86 | 0.01 |
| 12,162.00 | WPP PLC | 160,613.52 | 0.03 | 15,398.00 | MERIDIAN ENERGY LTD | 54,086.55 | 0.01 |
| | Liberia | 224,781.74 | 0.04 | 7,293.00 | RYMAN HEALTHCARE GROUP LTD | 47,582.00 | 0.01 |
| 2,683.00 | ROYAL CARIBBEAN CRUISES | 224,781.74 | 0.04 | 20,442.00 | SPARK NEW | 65,121.21 | 0.01 |
| | Luxembourg | 680,771.26 | 0.11 | 9,228.00 | THE A2 MILK CO LTD | 36,200.98 | 0.01 |
| 3,107.00 | ALLEGRO EU | 26,520.07 | 0.00 | 1,682.00 | XERO | 129,779.51 | 0.02 |
| 6,071.00 | ARCELORMITTAL SA | 197,918.52 | 0.03 | | Norway | 1,918,802.02 | 0.31 |
| 1,389.00 | EUROFINS SCIENTIFIC SE | 138,953.28 | 0.02 | 4,155.00 | ADEVINTA ASA - REGISTERED SHS | 38,423.34 | 0.01 |
| 7,777.00 | INPOST SA | 49,841.73 | 0.01 | 286.00 | AKER -A- | 26,493.63 | 0.00 |
| 1,253.00 | MILLICOM INTERNATIONAL CELLULAR SA-SDR- | 32,133.66 | 0.01 | 1,492.00 | AKER BP SHS | 56,410.77 | 0.01 |
| 1,267.00 | SPOTIFY TECH - REGISTERED SHS | 191,342.34 | 0.03 | 144.00 | BAKKAFROST | 9,765.79 | 0.00 |
| 2,879.00 | TENARIS SA - REG.SHS | 44,061.66 | 0.01 | 9,060.00 | DNB BK ASA | 207,331.67 | 0.03 |
| | Netherlands | 9,975,375.53 | 1.61 | 2,785.00 | ENTRA (UNITARY 144A REGS) | 56,279.74 | 0.01 |
| 4,096.00 | ABN AMRO GROUP DEP RECEIPT | 53,057.42 | 0.01 | 12,591.00 | EQUINOR ASA | 476,914.93 | 0.08 |
| 266.00 | ADYEN --- PARTS SOCIALES | 535,400.50 | 0.09 | 2,108.00 | GJENSIDIGE FORSIKRING ASA | 52,724.17 | 0.01 |
| 1,934.00 | AERCAP HOLDINGS | 97,241.52 | 0.02 | 4,852.00 | KAHOOT - REGISTERED SHS | 15,337.31 | 0.00 |
| 5,946.00 | AIRBUS SE | 730,121.55 | 0.12 | 1,507.00 | KONGSBERG GRUPPEN | 60,493.78 | 0.01 |
| 1,960.00 | AKZO NOBEL NV | 170,581.71 | 0.03 | 157.00 | LEROY SEAFOOD GROUP ASA | 1,456.53 | 0.00 |
| 449.00 | ASM INTERNATIONAL NV | 165,910.47 | 0.03 | 5,896.00 | MOWI ASA | 160,481.44 | 0.03 |
| 4,188.00 | ASML HOLDING NV | 2,842,464.71 | 0.45 | 15,268.00 | NEL ASA | 26,104.40 | 0.00 |
| 13,024.00 | CNH INDUSTRIAL NV | 208,600.16 | 0.03 | 3,742.00 | NORDIC VLSI | 97,230.49 | 0.02 |
| 1,437.00 | DAVIDE CAMPARI-MILANO N.V. | 16,876.16 | 0.00 | 13,248.00 | NORSK HYDRO ASA | 130,449.93 | 0.02 |
| 1,914.00 | DSM KONINKLIJKE | 346,061.97 | 0.06 | 5,713.00 | ORKLA ASA | 51,197.53 | 0.01 |
| 477.00 | EXOR REG | 36,886.02 | 0.01 | 587.00 | SALMAR | 46,884.87 | 0.01 |
| 1,221.00 | FERRARI NV | 269,943.02 | 0.04 | 992.00 | SCATEC SOLAR ASA | 15,247.59 | 0.00 |
| 1,146.00 | HEINEKEN HOLDING | 90,659.39 | 0.01 | 1,005.00 | SCHIBSTED -A- | 25,067.56 | 0.00 |
| 2,745.00 | HEINEKEN NV | 264,434.74 | 0.04 | 921.00 | SCHIBSTED -B- | 19,844.08 | 0.00 |
| 39,282.00 | ING GROUP NV | 415,698.39 | 0.07 | 935.00 | SPBK 1 SR-BANK | 14,360.78 | 0.00 |
| 1,828.00 | IVECO GROUP N.V. | 12,101.85 | 0.00 | 3,419.00 | STOREBRAND | 34,526.31 | 0.01 |
| 1,816.00 | JUST EAT TAKEAWAY.COM N.V | 62,142.71 | 0.01 | 8,527.00 | TELENOR ASA | 123,604.59 | 0.02 |
| 11,492.00 | KONINKLIJKE AHOLD DELHAIZE NV | 372,281.10 | 0.06 | 2,092.00 | TOMRA SYSTEMS ASA | 107,973.55 | 0.02 |
| 50,687.00 | KONINKLIJKE KPN NV | 177,255.43 | 0.03 | 1,270.00 | YARA INTERNATIONAL ASA | 64,197.24 | 0.01 |
| 2,891.00 | LYONDELLBASELL -A- | 297,252.62 | 0.05 | | Panama | 162,649.68 | 0.03 |
| 2,855.00 | NN GROUP NV | 145,679.60 | 0.02 | 8,044.00 | CARNIVAL CORP | 162,649.68 | 0.03 |
| 2,947.00 | NXP SEMICONDUCTORS | 545,430.76 | 0.09 | | Poland | 393,687.53 | 0.06 |
| 10,131.00 | PROSUS NV | 547,549.90 | 0.09 | 255.00 | CD PROJEKT SA | 10,631.38 | 0.00 |
| 987.00 | RANDSTAD BR | 60,004.86 | 0.01 | 7,553.00 | CYFROWY POLSAT SA | 50,313.96 | 0.01 |
| 8,859.00 | ROYAL PHILIPS NV | 273,333.68 | 0.04 | 822.00 | DINA POLSKA S.A. | 67,164.30 | 0.01 |
| 8,002.00 | STELLANTIS N.V.-BEARER & REGISTERED SHS | 131,752.89 | 0.02 | 1,760.00 | GRUPA PEKAO SA | 47,682.19 | 0.01 |
| 15,194.00 | STELLANTIS N.V.-BEARER & REGISTERED SHS | 250,202.94 | 0.04 | 661.00 | KGHM POLSKA MIEDZ SA (PLN) | 27,424.96 | 0.00 |
| 6,686.00 | STMICROELECTRONICS | 294,665.84 | 0.05 | 9,841.00 | PKO BANK POLSKI SA | 94,082.35 | 0.02 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|---|---------------------|-------------|---------------|-----------------------------------|-------------|------|
| | USD | | | USD | | | |
| 4,672.00 | POLSKI KONCERN NAFTOWY ORLEN SA | 85,227.60 | 0.01 | Sweden | 6,532,525.73 | 1.05 | |
| 1,374.00 | POWSZECHNY ZAKLAD UBEZPIECZEN | 11,160.79 | 0.00 | 3,897.00 | AAK --- REGISTERED SHS | 73,177.86 | 0.01 |
| | Portugal | 452,154.57 | 0.07 | 2,166.00 | ADDTech - REGISTERED SHS -B- | 42,300.07 | 0.01 |
| 379,638.00 | BCP SHARES FROM REVERSE SPLIT | 73,118.17 | 0.01 | 2,113.00 | ALFA LAVAL | 73,755.56 | 0.01 |
| 27,131.00 | EDP-ENERGIAS DE PORTUGAL SA - REG.SHS | 134,786.33 | 0.02 | 10,667.00 | ASSA ABLOY -B- NEW I | 291,758.39 | 0.04 |
| 10,404.00 | GALP ENERGIA SA REG SHS -B- | 133,297.76 | 0.02 | 6,520.00 | ATLAS COPCO AB - REGS -A- | 344,000.47 | 0.05 |
| 4,589.00 | JERONIMO MARTINS SGPS SA | 110,952.31 | 0.02 | 4,099.00 | ATLAS COPCO AB - REGS -B- | 188,908.85 | 0.03 |
| | Singapore | 2,051,840.80 | 0.33 | 1,967.00 | AXFOOD AB | 64,628.01 | 0.01 |
| 22,544.00 | ASCENDAS REAL ESTATE INVS.TRUST UNITS | 48,807.87 | 0.01 | 1,880.00 | BEIJER REF - REGISTERED SHS -B- | 34,576.41 | 0.01 |
| 36,133.00 | CAPITALAND INTEGRATED COMMERCIAL TRUST | 60,072.79 | 0.01 | 2,496.00 | BOLIDEN AB | 128,048.52 | 0.02 |
| 50,700.00 | CAPITALAND INV --- REGISTERED SHS | 149,476.23 | 0.02 | 2,669.00 | CASTELLUM AB | 66,815.09 | 0.01 |
| 1,600.00 | CITY DEVELOPMENT | 9,304.35 | 0.00 | 2,764.00 | ELECTROLUX AB | 42,441.32 | 0.01 |
| 2,600.00 | COMFORTDELGRO CORP | 2,862.54 | 0.00 | 3,855.00 | ELEKTA INSTRUMENT -B- FREE | 30,701.29 | 0.00 |
| 17,900.00 | DBS GROUP HOLDINGS | 473,904.81 | 0.09 | 10,244.00 | EMBRACER GRP --- REGISTERED SHS | 87,422.56 | 0.01 |
| 68,500.00 | GENTING SPORE -REGISTERED SHS | 41,251.47 | 0.01 | 7,339.00 | EPIROC --- REGISTERED SHS -A- | 159,231.60 | 0.03 |
| 15,900.00 | KEPPEL CORPORATION LTD | 75,426.41 | 0.01 | 4,853.00 | EPIROC REGISTERED SHS -B- | 88,812.33 | 0.01 |
| 9,800.00 | MAPLETREE COMMERCIAL TRUST | 13,686.08 | 0.00 | 4,094.00 | EQT AB | 163,462.73 | 0.03 |
| 10,185.00 | MAPLETREE INDUSTRIAL | 20,244.39 | 0.00 | 6,084.00 | ESSITY AB REGISTERED -B- | 145,058.94 | 0.02 |
| 13,553.00 | MAPLETREE LOG TRUST REAL ESTATE INV TRU | 18,526.72 | 0.00 | 1,542.00 | EVOLUTION AB | 160,182.78 | 0.03 |
| 52,400.00 | OLAM GROUP LIMITED | 67,758.01 | 0.01 | 4,053.00 | FABEGE --REGISTERED SHS | 60,668.33 | 0.01 |
| 43,872.00 | OVERSEA-CHINESE BANKING CORPORATION LTD | 401,327.90 | 0.06 | 1,773.00 | FASTIGHETS AB BALDER -B- | 118,220.07 | 0.02 |
| 200.00 | SATS | 641.37 | 0.00 | 1,838.00 | GETINGE -B- | 74,352.93 | 0.01 |
| 7,200.00 | SINGAPORE AIRLINES LTD | 29,260.82 | 0.00 | 7,666.00 | HENNES AND MAURITZ AB | 103,793.61 | 0.02 |
| 5,500.00 | SINGAPORE EXCHANGE LTD | 40,518.11 | 0.01 | 24,605.00 | HEXAGON --- REGISTERED SHS -B- | 350,484.75 | 0.05 |
| 14,200.00 | SINGAPORE TECHNOLOGIES ENGINEERING | 43,229.16 | 0.01 | 582.00 | HOLMEN -REGISTERED SHS | 32,936.26 | 0.01 |
| 53,600.00 | SINGAPORE TELECOM - SH BOARD LOT 1000 | 104,558.66 | 0.02 | 4,828.00 | HUSQVARNA -B- | 51,111.61 | 0.01 |
| 600.00 | SUNTEC REAL ESTATE INVESTMENT TRUST | 775.86 | 0.00 | 762.00 | INDUSTRIVAERDEN AB -A- FREE | 21,978.37 | 0.00 |
| 15,700.00 | UNITED OVERSEAS BANK | 371,460.18 | 0.06 | 440.00 | INDUSTRIVAERDEN -C- FREE | 12,459.58 | 0.00 |
| 200.00 | UOL GROUP LTD | 1,040.38 | 0.00 | 2,214.00 | INDUTRADE AB | 56,612.57 | 0.01 |
| 3,100.00 | VENTURE CORPORATION LIMITED | 40,246.19 | 0.01 | 4,363.00 | INVESTOR --- REGISTERED SHS -A- | 103,182.97 | 0.02 |
| 8,100.00 | WILMAR INTERNATIONAL LTD | 28,190.14 | 0.00 | 16,734.00 | INVESTOR --- REGISTERED SHS -B- | 370,164.13 | 0.05 |
| 8,200.00 | YANGZIJANG SHIPBUILDING (HOLDINGS) LTD | 9,270.36 | 0.00 | 3,120.00 | KINNEVIK AB | 82,859.25 | 0.01 |
| | Spain | 4,056,993.79 | 0.65 | 1,602.00 | LATOUR INVESTMENT REGISTERED B | 51,741.65 | 0.01 |
| 3,518.00 | ACS | 95,900.42 | 0.02 | 1,557.00 | LIFCO AB | 40,247.29 | 0.01 |
| 423.00 | AENA SME SA | 71,091.83 | 0.01 | 361.00 | LUNDBERGFOERETAGEN -B- FREE | 18,616.68 | 0.00 |
| 4,933.00 | AMADEUS IT GROUP SA -A- | 324,821.41 | 0.05 | 2,808.00 | LUNDIN ENERGY AB | 120,311.64 | 0.02 |
| 72,462.00 | BANCO BILBAO VIZCAYA ARGENTARIA SA | 420,055.44 | 0.07 | 14,575.00 | NIBE INDUSTRIER | 164,291.78 | 0.03 |
| 174,765.00 | BANCO SANTANDER SA REG SHS | 602,802.06 | 0.10 | 330.00 | SAAB AB -SHS-B- | 12,103.12 | 0.00 |
| 45,698.00 | CAIXABANK SA | 156,452.78 | 0.03 | 3,427.00 | SAGAX -B- | 105,537.60 | 0.02 |
| 6,208.00 | CELLNEX TELECOM SA | 301,919.45 | 0.05 | 11,716.00 | SANDVIK AB | 252,689.18 | 0.04 |
| 5,061.00 | EDP RENOVAVEIS SA | 131,430.38 | 0.02 | 3,649.00 | SECURITAS -B- FREE | 41,680.29 | 0.01 |
| 2,107.00 | ENDESA | 46,359.60 | 0.01 | 5,737.00 | SINCH | 39,681.34 | 0.01 |
| 3,317.00 | FERROVIAL SA | 89,055.63 | 0.01 | 15,973.00 | SKANDINAVISKA ENSKILDA BANKEN -A- | 175,594.00 | 0.03 |
| 2,620.00 | GAMESA CORPORACION TECNOLOGICA SA | 46,569.41 | 0.01 | 2,890.00 | SKANSKA -B- FREE | 65,556.24 | 0.01 |
| 1,367.00 | GRIFOLS SA -A- | 25,065.96 | 0.00 | 2,697.00 | SKF AB -B- | 44,552.48 | 0.01 |
| 1,007.00 | GRIFOLS SA -B- | 12,212.78 | 0.00 | 2,690.00 | SSAB - REGISTERED -B- | 18,213.47 | 0.00 |
| 62,801.00 | IBERDROLA SA | 693,165.28 | 0.12 | 7,776.00 | SSAB SWEDISH STEEL -A- FREE | 54,885.97 | 0.01 |
| 12,163.00 | INDITEX SHARE FROM SPLIT | 267,685.94 | 0.04 | 13,557.00 | STORSKOGEN GROUP AB | 33,370.92 | 0.01 |
| 6,336.00 | INTL CONS AIR GRP - REG SHS | 11,861.21 | 0.00 | 7,949.00 | SVENSKA CELLULOZA SCA AB-SHS-B- | 156,473.73 | 0.03 |
| 26,831.00 | INTL CONS AIRLINES GROUP | 50,249.84 | 0.01 | 16,261.00 | SVENSKA HANDELSBANKEN AB-A- | 151,627.60 | 0.02 |
| 9,472.00 | MAPFRE REG-SHS | 20,024.14 | 0.00 | 12,085.00 | SWEDBANK -A- | 182,842.43 | 0.03 |
| 5,085.00 | NATURGY ENERGY GROUP SA | 153,666.53 | 0.02 | 16,124.00 | SWEDISH MATCH AB. | 122,633.11 | 0.02 |
| 3,456.00 | RED ELECTRICA | 71,561.38 | 0.01 | 30,393.00 | TELEFON ERICSSON | 281,446.33 | 0.05 |
| 15,148.00 | REPSOL SA | 200,972.13 | 0.03 | 6,128.00 | TELE2 AB | 93,569.62 | 0.02 |
| 54,081.00 | TELEFONICA SA | 264,070.19 | 0.04 | 16,661.00 | TELIA COMPANY AB | 67,470.54 | 0.01 |
| | | | | 2,049.00 | THULE CORP | 82,448.82 | 0.01 |
| | | | | 2,076.00 | TRELLEBORG -B- FREE | 48,784.59 | 0.01 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|------------------------------------|----------------------|-------------|--------------|--------------------------------------|--------------|------|
| | USD | | | USD | | | |
| 1,155.00 | VITROLIFE -REGISTERED SHS | 38,618.08 | 0.01 | 4,398.00 | BUNZL PLC | 171,868.10 | 0.03 |
| 352.00 | VOLVO -A- FREE | 6,836.48 | 0.00 | 2,912.00 | BURBERRY GROUP PLC | 64,183.44 | 0.01 |
| 16,331.00 | VOLVO AB -B- | 309,467.26 | 0.04 | 361.00 | CARNIVAL PLC | 6,449.10 | 0.00 |
| 12,558.00 | VOLVO CAR AB | 92,061.82 | 0.01 | 2,399.00 | COCA-COLA EUROPACIFIC PARTNERS | 116,615.39 | 0.02 |
| 2,387.00 | WALLENSTAM -B- | 35,064.46 | 0.01 | 16,996.00 | COMPASS GROUP | 369,238.38 | 0.06 |
| | Switzerland | 17,348,060.99 | 2.80 | 18,509.00 | CONVATEC GROUP REGD | 52,542.15 | 0.01 |
| 17,207.00 | ABB LTD REG SHS | 564,132.99 | 0.09 | 1,501.00 | CRODA INTL - REGISTERED SHS | 155,733.87 | 0.03 |
| 5,091.00 | ALCON - REGISTERED SHS | 407,729.01 | 0.07 | 23,512.00 | DIAGEO PLC | 1,196,042.62 | 0.19 |
| 4,083.00 | CHUBB - NAMEN AKT | 873,353.70 | 0.13 | 14,691.00 | DIRECT LINE INS GR PLC NI | 53,213.04 | 0.01 |
| 5,201.00 | CIE FINANCIERE RICHEMONT NAMEN AKT | 666,914.08 | 0.11 | 14,709.00 | DS SMITH HOLDING | 62,380.67 | 0.01 |
| 26,902.00 | CREDIT SUISSE GROUP AG REG SHS | 214,576.25 | 0.03 | 1,277.00 | EASYJET PLC | 9,358.59 | 0.00 |
| 1,566.00 | GARMIN | 185,743.26 | 0.03 | 426.00 | ENDAVA - SHS -A- ADR | 56,670.78 | 0.01 |
| 457.00 | GEBERIT AG | 284,161.40 | 0.05 | 1,235.00 | FRESNILLO PLC | 11,935.46 | 0.00 |
| 82.00 | GIVAUDAN SA REG.SHS | 341,014.89 | 0.06 | 53,646.00 | GLAXOSMITHKLINE PLC | 1,163,482.47 | 0.19 |
| 5,028.00 | HOLCIM LTD | 247,456.37 | 0.04 | 3,635.00 | HALMA PLC | 120,130.78 | 0.02 |
| 582.00 | KUEHNE + NAGEL INTERNATIONAL AG | 166,396.76 | 0.03 | 1,281.00 | HARGREAVES LANS - REGISTERED SHS | 17,001.44 | 0.00 |
| 815.00 | LONZA GROUP (CHF) | 595,329.15 | 0.10 | 1,642.00 | HIKMA PHARMACEUTICALS PLC | 44,558.17 | 0.01 |
| 28,962.00 | NESTLE SA REG SHS | 3,782,980.00 | 0.60 | 205,745.00 | HSBC HOLDINGS PLC | 1,423,296.97 | 0.23 |
| 24,251.00 | NOVARTIS AG REG SHS | 2,141,184.30 | 0.34 | 1,750.00 | ICG(OST) | 41,140.93 | 0.01 |
| 240.00 | PARTNERS GROUP HLDG NAMEN AKT | 300,836.05 | 0.05 | 9,964.00 | IMPERIAL BRANDS - REGISTERED | 211,285.95 | 0.03 |
| 234.00 | ROCHE HOLDING AG | 102,984.51 | 0.02 | 12,635.00 | INFORMA PLC | 100,116.02 | 0.02 |
| 7,351.00 | ROCHE HOLDING LTD | 2,927,265.93 | 0.46 | 1,309.00 | INTERCONTINENTAL HOTELS GROUP PLC | 89,450.58 | 0.01 |
| 458.00 | SCHINDLER HOLDING NAMEN AKT | 98,494.57 | 0.02 | 1,768.00 | INTERTEK GROUP PLC | 121,607.85 | 0.02 |
| 495.00 | SCHINDLER HOLDING SA | 107,043.25 | 0.02 | 23,471.00 | ITV PLC | 25,316.15 | 0.00 |
| 67.00 | SGS SA REG SHS | 187,551.99 | 0.03 | 23,391.00 | J SAINSBURY PLC | 77,826.99 | 0.01 |
| 1,416.00 | SIKA - REGISTERED SHS | 473,007.62 | 0.08 | 19,770.00 | JD SPORTS FASHION PLC | 38,590.25 | 0.01 |
| 82.00 | STRAUMANN HOLDING REG | 132,458.48 | 0.02 | 4,022.00 | JOHNSON MATTHEY | 99,478.55 | 0.02 |
| 3,159.00 | SWISS RE REGS | 302,499.84 | 0.05 | 16,434.00 | KINGFISHER PLC | 55,263.76 | 0.01 |
| 273.00 | SWISSCOM SHS NOM | 164,648.09 | 0.03 | 11,046.00 | LAND SEC R.E.I.T | 114,256.97 | 0.02 |
| 3,216.00 | TE CONNECTIVITY LTD REG SHS | 421,231.68 | 0.07 | 65,853.00 | LEGAL & GENERAL GROUP PLC | 235,841.72 | 0.04 |
| 358.00 | THE SWATCH GROUP | 102,587.44 | 0.02 | 2,445.00 | LIBERTY GLOBAL -A- | 62,371.95 | 0.01 |
| 609.00 | THE SWATCH GROUP REG | 33,354.07 | 0.01 | 5,147.00 | LIBERTY GLOBAL -C- | 133,358.77 | 0.02 |
| 35,481.00 | UBS GROUP SA | 699,606.53 | 0.11 | 706,748.00 | LLOYDS BANKING GROUP PLC | 437,871.35 | 0.07 |
| 1,659.00 | ZURICH INSURANCE GROUP NAMENSAKT | 823,518.78 | 0.13 | 4,120.00 | LSE GROUP | 432,129.27 | 0.07 |
| | United Kingdom | 24,838,345.37 | 4.01 | 20,037.00 | M AND G REGISTERED SHS | 58,357.13 | 0.01 |
| 16,737.00 | ABRDN PLC | 47,357.65 | 0.01 | 6,264.00 | MEGGITT PLC | 62,698.30 | 0.01 |
| 1,950.00 | ADMIRAL GROUP PLC | 65,805.08 | 0.01 | 52,113.00 | MELROSE INDUSTRIES PLC-ORDSHR 0.5 | 85,666.45 | 0.01 |
| 5,055.00 | ALLFUNDS GROUP PLC | 58,719.21 | 0.01 | 6,468.00 | MONDI PLC | 127,019.22 | 0.02 |
| 11,442.00 | ANGLO AMERICAN PLC | 598,469.49 | 0.10 | 40,210.00 | NATIONAL GRID PLC | 620,706.15 | 0.10 |
| 3,775.00 | ANTOFAGASTA PLC | 83,155.13 | 0.01 | 68,267.00 | NATWEST GROUP PLC - REGISTERED SHS | 194,061.60 | 0.03 |
| 4,673.00 | ASHTHEAD GROUP | 297,364.24 | 0.05 | 1,013.00 | NEXT PLC | 80,453.87 | 0.01 |
| 756.00 | ASOS PLC | 16,030.93 | 0.00 | 7,615.00 | OCADO GROUP PLC | 117,409.43 | 0.02 |
| 3,801.00 | ASSOCIATED BRITISH FOODS PLC | 83,177.35 | 0.01 | 7,494.00 | PEARSON PLC | 74,062.52 | 0.01 |
| 15,531.00 | ASTRAZENECA PLC | 2,071,909.43 | 0.33 | 2,058.00 | PERSIMMON PLC | 58,285.70 | 0.01 |
| 1,483.00 | ATLASSIAN -A- | 435,749.89 | 0.07 | 3,201.00 | PHOENIX GROUP HOLDINGS PLC - REG SHS | 25,877.97 | 0.00 |
| 10,961.00 | AUTO TRADER GROUP PLC | 91,325.66 | 0.01 | 28,069.00 | PRUDENTIAL PLC | 419,098.55 | 0.07 |
| 8,044.00 | AVAST PLC | 59,946.61 | 0.01 | 7,109.00 | RECKITT BENCKISER GROUP PLC | 545,886.30 | 0.09 |
| 494.00 | AVEVA GROUP | 15,935.62 | 0.00 | 19,294.00 | RELX PLC | 605,372.21 | 0.10 |
| 41,919.00 | AVIVA PLC | 249,529.32 | 0.04 | 13,964.00 | RENTOKIL INITIAL PLC | 96,710.08 | 0.02 |
| 33,455.00 | BAE SYSTEMS PLC | 316,008.36 | 0.05 | 3,870.00 | RIGHTMOVE -REGISTERED SHS | 32,244.35 | 0.01 |
| 184,565.00 | BARCLAYS PLC | 360,384.97 | 0.06 | 10,986.00 | RIO TINTO PLC | 879,611.23 | 0.14 |
| 7,899.00 | BARRATT DEVELOPMENTS PLC | 54,331.47 | 0.01 | 84,803.00 | ROLLS ROYCE HOLDINGS | 112,885.59 | 0.02 |
| 186,014.00 | BP PLC | 919,302.03 | 0.15 | 3,469.00 | ROYALTY PHARMA PLC | 135,152.24 | 0.02 |
| 23,211.00 | BRITISH AMERICAN TOBACCO PLC | 976,276.67 | 0.16 | 13,243.00 | SAGE GROUP | 122,265.65 | 0.02 |
| 9,243.00 | BRITISH LAND CO PLC REIT | 64,549.46 | 0.01 | 316.00 | SCHRODERS | 13,443.13 | 0.00 |
| 83,818.00 | BT GROUP PLC | 201,076.74 | 0.03 | 12,771.00 | SEGRO (REIT) | 226,248.02 | 0.04 |
| | | | | 2,324.00 | SEVERN TRENT PLC | 94,184.82 | 0.02 |

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Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|---------------------------------|-----------------------|--------------|--------------|--|---------------|------|
| | USD | | | USD | | | |
| 79,643.00 | SHELL PLC | 2,211,043.99 | 0.36 | 19,414.00 | ANNALY CAPITAL MANAGEMENT | 136,674.56 | 0.02 |
| 9,459.00 | SMITH AND NEPHEW PLC | 151,943.18 | 0.02 | 787.00 | ANSYS INC | 249,990.55 | 0.04 |
| 3,246.00 | SMITHS GROUP -SHS- | 62,078.44 | 0.01 | 2,581.00 | ANTHEM INC | 1,267,838.82 | 0.20 |
| 936.00 | SPIRAX-SARCO ENGIN | 154,481.46 | 0.02 | 2,078.00 | A.O.SMITH CORP | 132,763.42 | 0.02 |
| 11,309.00 | SSE PLC | 260,355.06 | 0.04 | 3,686.00 | APOLLO GLB MGMT --- REGISTERED SHS | 228,495.14 | 0.04 |
| 5,897.00 | ST JAME'S PLACE CAPITAL | 112,467.18 | 0.02 | 171,545.00 | APPLE INC | 29,953,472.45 | 4.83 |
| 31,579.00 | STANDARD CHARTERED PLC | 212,136.30 | 0.03 | 9,164.00 | APPLIED MATERIALS INC | 1,207,815.20 | 0.19 |
| 26,242.00 | TAYLOR WIMPEY PLC | 45,159.45 | 0.01 | 739.00 | APPROVIN --- REGISTERED SHS -A- | 40,696.73 | 0.01 |
| 84,797.00 | TESCO --- REGISTERED SHS | 308,152.53 | 0.05 | 6,071.00 | ARCHER-DANIELS MIDLAND CO | 547,968.46 | 0.09 |
| 932.00 | THE BERKELEY GROUP HOLDINGS | 45,894.82 | 0.01 | 2,485.00 | ARISTA NETWORKS INC | 345,365.30 | 0.06 |
| 3,966.00 | THG PLC | 4,804.15 | 0.00 | 1,867.00 | ARTHUR J.GALLAGHER AN CO | 325,978.20 | 0.05 |
| 25,792.00 | UNILEVER | 1,173,300.45 | 0.19 | 1,353.00 | ATMOS ENERGY CORP | 161,669.97 | 0.03 |
| 7,366.00 | UNITED UTILITIES GROUP PLC | 109,060.46 | 0.02 | 73,709.00 | AT&T INC | 1,741,743.67 | 0.28 |
| 274,037.00 | VODAFONE GROUP PLC | 450,442.26 | 0.07 | 2,412.00 | AUTODESK INC | 517,012.20 | 0.08 |
| 2,695.00 | WEIR GROUP PLC | 58,229.56 | 0.01 | 4,545.00 | AUTOMATIC DATA PROCESSING INC | 1,034,169.30 | 0.17 |
| 2,117.00 | WHITBREAD | 79,635.60 | 0.01 | 236.00 | AUTOZONE INC | 482,520.88 | 0.08 |
| 9,542.00 | 3I GROUP PLC | 174,446.18 | 0.03 | 1,526.00 | AVALONBAY COMMUN | 379,012.62 | 0.06 |
| | United States of America | 396,468,023.67 | 64.00 | 834.00 | AVANGRID INC | 38,981.16 | 0.01 |
| 18,261.00 | ABBOTT LABORATORIES | 2,161,371.96 | 0.35 | 5,849.00 | AVANTOR - REGISTERED SHS | 197,813.18 | 0.03 |
| 18,561.00 | ABBVIE INC | 3,008,923.71 | 0.49 | 8,505.00 | BAKER HUGHES RG-A REGISTERED SHS -A- | 309,667.05 | 0.05 |
| 510.00 | ABIOMED INC | 168,932.40 | 0.03 | 3,613.00 | BALL CORP | 325,170.00 | 0.05 |
| 8,300.00 | ACTIVISION BLIZZARD | 664,913.00 | 0.11 | 75,572.00 | BANK OF AMERICA CORP | 3,115,077.84 | 0.50 |
| 5,070.00 | ADOBE INC | 2,309,993.40 | 0.37 | 7,808.00 | BANK OF NY MELLON | 387,511.04 | 0.06 |
| 507.00 | ADVANCE AUTO PARTS | 104,928.72 | 0.02 | 5,545.00 | BAXTER INTERNATIONAL INC | 429,959.30 | 0.07 |
| 17,178.00 | ADVANCED MICRO DEVICES INC | 1,878,242.52 | 0.30 | 2,905.00 | BECTON DICKINSON | 772,730.00 | 0.12 |
| 1,919.00 | AFFIRM HOLDINGS INC | 88,811.32 | 0.01 | 13,627.00 | BERKSHIRE HATHAWAY -B- | 4,809,104.57 | 0.78 |
| 6,775.00 | AFLAC INC | 436,242.25 | 0.07 | 2,018.00 | BEST BUY CO INC | 183,436.20 | 0.03 |
| 3,337.00 | AGILENT TECHNOLOGIES | 441,585.21 | 0.07 | 993.00 | BILL COM HOLDINGS INC | 225,202.47 | 0.04 |
| 2,506.00 | AIR PRODUCTS & CHEMICALS INC | 626,274.46 | 0.10 | 1,373.00 | BIOGEN IDEC INC | 289,153.80 | 0.05 |
| 3,297.00 | AIRBNB INC | 566,292.72 | 0.09 | 1,370.00 | BIOMARIN PHARMACEUTICAL INC | 105,627.00 | 0.02 |
| 1,527.00 | AKAMAI TECHNOLOGIES | 182,308.53 | 0.03 | 1,498.00 | BLACKROCK INC | 1,144,726.66 | 0.18 |
| 1,133.00 | ALBEMARLE - REGISTERED SHS | 250,562.95 | 0.04 | 7,317.00 | BLACKSTONE INC - REGISTERED SHS | 928,819.98 | 0.15 |
| 1,654.00 | ALEXANDRIA REAL ESTATE | 332,867.50 | 0.05 | 5,467.00 | BLOCK INC -A- | 741,325.20 | 0.12 |
| 808.00 | ALIGN TECHNOLOGY INC | 352,288.00 | 0.06 | 6,331.00 | BOEING CO | 1,212,386.50 | 0.20 |
| 143.00 | ALLEGHANY (DEL) | 121,121.00 | 0.02 | 414.00 | BOOKING HOLDINGS INC | 972,258.30 | 0.16 |
| 2,756.00 | ALLIANT ENERGY CORP | 172,194.88 | 0.03 | 1,561.00 | BOSTON PROPERTIES INC | 201,056.80 | 0.03 |
| 2,877.00 | ALLSTATE CORP | 398,493.27 | 0.06 | 14,455.00 | BOSTON SCIENTIF CORP | 640,211.95 | 0.10 |
| 3,467.00 | ALLY FINANCIAL INC | 150,745.16 | 0.02 | 23,028.00 | BRISTOL-MYERS SQUIBB CO | 1,681,734.84 | 0.27 |
| 1,298.00 | ALNYLAM PHARMACEUTICALS INC | 211,950.42 | 0.03 | 4,129.00 | BROADCOM INC - REGISTERED SHS | 2,599,948.72 | 0.42 |
| 3,108.00 | ALPHABET INC -A- | 8,644,435.80 | 1.39 | 1,059.00 | BROADRIDGE FINANCIAL SOL -W/I | 164,896.89 | 0.03 |
| 2,846.00 | ALPHABET INC -C- | 7,948,849.54 | 1.27 | 473.00 | BROWN-FORMAN CORP / -A- | 29,676.02 | 0.00 |
| 2,365.00 | ALTICE USA -A- | 29,515.20 | 0.00 | 3,332.00 | BROWN-FORMAN CORP -B- NON VOTING | 223,310.64 | 0.04 |
| 19,032.00 | ALTRIA GROUP INC | 994,422.00 | 0.16 | 512.00 | BURLINGTON STORES INC | 93,271.04 | 0.02 |
| 4,570.00 | AMAZON.COM INC | 14,897,971.50 | 2.39 | 3,009.00 | CADENCE DESIGN SYSTEMS INC | 494,860.14 | 0.08 |
| 1,985.00 | AMERICAN WATER WORKS CO INC | 328,577.05 | 0.05 | 2,338.00 | CAESARS ENTERTAINMENT - REGISTERED SHS | 180,867.68 | 0.03 |
| 2,838.00 | AMEREN CORPORATION | 266,090.88 | 0.04 | 2,135.00 | CAMPBELL SOUP CO | 95,156.95 | 0.02 |
| 4,846.00 | AMERICAN ELECTRIC POWER CO INC | 483,485.42 | 0.08 | 4,491.00 | CAPITAL ONE FINANCIAL CORP | 589,623.39 | 0.10 |
| 5,980.00 | AMERICAN EXPRESS | 1,118,260.00 | 0.18 | 3,150.00 | CARDINAL HEALTH | 178,605.00 | 0.03 |
| 8,504.00 | AMERICAN INTL | 533,796.08 | 0.09 | 1,220.00 | CARMAX INC | 117,705.60 | 0.02 |
| 4,582.00 | AMERICAN TOWER CORP | 1,151,090.04 | 0.19 | 10,166.00 | CARRIER GLOBAL CORP-WI | 466,314.42 | 0.08 |
| 1,060.00 | AMERIPRISE FINANCIAL INC | 318,381.60 | 0.05 | 814.00 | CARVANA REGISTERED SHS -A- | 97,102.06 | 0.02 |
| 1,464.00 | AMERISOURCEBERGEN CORP | 226,495.44 | 0.04 | 1,337.00 | CATALENT | 148,273.30 | 0.02 |
| 2,849.00 | AMETEK INC | 379,429.82 | 0.06 | 5,868.00 | CATERPILLAR - REGISTERED | 1,307,507.76 | 0.21 |
| 6,016.00 | AMGEN INC | 1,454,789.12 | 0.23 | 1,103.00 | CBOE HOLDINGS INC | 126,205.26 | 0.02 |
| 6,517.00 | AMPHENOL -A- | 491,055.95 | 0.08 | 3,540.00 | CBRE GROUP | 323,980.80 | 0.05 |
| 5,420.00 | ANALOG DEVICES INC | 895,275.60 | 0.14 | 1,492.00 | CDW | 266,903.88 | 0.04 |
| | | | | 1,135.00 | CELANESE RG REGISTERED SHS | 162,157.45 | 0.03 |

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Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|-----------|--|--------------|----------|--------------|--|--------------|------|
| | USD | | | USD | | | |
| 5,682.00 | CENTENE CORP | 478,367.58 | 0.08 | 5,069.00 | DISCOVERY C | 126,572.93 | 0.02 |
| 5,192.00 | CENTERPOINT ENERGY | 159,082.88 | 0.03 | 1,816.00 | DISCOVERY-A | 45,254.72 | 0.01 |
| 2,633.00 | CERNER CORP | 246,343.48 | 0.04 | 2,221.00 | DISH NETWORK -A- | 70,294.65 | 0.01 |
| 15,704.00 | CHARLES SCHWAB CORP/THE | 1,324,004.24 | 0.21 | 1,718.00 | DOCUSIGN INC | 184,032.16 | 0.03 |
| 1,212.00 | CHARTER COMM -A- | 661,170.24 | 0.11 | 2,606.00 | DOLLAR GENERAL | 580,173.78 | 0.09 |
| 2,573.00 | CHENIERE ENERGY INC | 356,746.45 | 0.06 | 2,169.00 | DOLLAR TREE INC | 347,365.35 | 0.06 |
| 19,870.00 | CHEVRON CORP | 3,235,432.10 | 0.52 | 8,206.00 | DOMINION RESOURCES - REGSITERED | 697,263.82 | 0.11 |
| 965.00 | CHEWY INC | 39,352.70 | 0.01 | 417.00 | DOMINO PIZZA INC | 169,723.17 | 0.03 |
| 252.00 | CHIPOTLE MEXICAN GRILL -A- | 398,671.56 | 0.06 | 1,926.00 | DOORDASH - REGISTERED SHS -A- | 225,707.94 | 0.04 |
| 1,350.00 | C.H.ROBINSON WORLWIDE INC | 145,408.50 | 0.02 | 1,873.00 | DOVER CORP | 293,873.70 | 0.05 |
| 2,509.00 | CHURCH AND DWIGHT CO | 249,344.42 | 0.04 | 8,155.00 | DOW - REGISTERED SHS | 519,636.60 | 0.08 |
| 3,436.00 | CIGNA CORPORATION - REGISTERED SHS | 823,299.96 | 0.13 | 5,803.00 | DOWDUPONT - REGISTERED SHS WI | 426,984.74 | 0.07 |
| 1,473.00 | CINCINNATI FINANCIAL CORP | 200,269.08 | 0.03 | 3,045.00 | DR HORTON | 226,882.95 | 0.04 |
| 891.00 | CINTAS | 379,022.49 | 0.06 | 3,672.00 | DRAFTKINGS INC - CL A | 71,493.84 | 0.01 |
| 40,374.00 | CISCO SYSTEMS INC | 2,251,254.24 | 0.36 | 2,547.00 | DROPBOX INC | 59,217.75 | 0.01 |
| 21,745.00 | CITIGROUP INC | 1,161,183.00 | 0.19 | 2,148.00 | DTE ENERGY COMPANY | 283,987.08 | 0.05 |
| 4,423.00 | CITIZENS FINANCIAL GROUP INC | 200,494.59 | 0.03 | 7,787.00 | DUKE ENERGY CORP | 869,496.42 | 0.14 |
| 1,057.00 | CITRIX SYSTEMS | 106,651.30 | 0.02 | 3,395.00 | DUKE REALTY | 197,113.70 | 0.03 |
| 1,098.00 | CLOROX CO | 152,654.94 | 0.02 | 1,397.00 | EASTMAN CHEMICAL CO | 156,547.82 | 0.03 |
| 2,550.00 | CLOUDFLARE INC | 305,235.00 | 0.05 | 5,911.00 | EBAY INC | 338,463.86 | 0.05 |
| 3,824.00 | CME GROUP -A- | 909,576.64 | 0.15 | 2,827.00 | ECOLAB INC | 499,135.12 | 0.08 |
| 3,161.00 | CMS ENERGY CORP | 221,080.34 | 0.04 | 4,163.00 | EDISON INTERNATIONAL | 291,826.30 | 0.05 |
| 41,095.00 | COCA-COLA CO | 2,547,890.00 | 0.41 | 6,277.00 | EDWARDS LIFESCIENCES CORP | 738,928.44 | 0.12 |
| 5,776.00 | COGNIZANT TECHNOLOGY SOLUTIONS -A- | 517,933.92 | 0.08 | 5,304.00 | ELANCO ANIMAL HEALTH | 138,381.36 | 0.02 |
| 1,411.00 | COINBASE GLOBAL --- REGISTERED SHS -A- | 267,892.46 | 0.04 | 2,695.00 | ELECTRONIC ARTS - REGISTERED | 340,944.45 | 0.06 |
| 9,463.00 | COLGATE-PALMOLIVE CO | 717,579.29 | 0.12 | 9,014.00 | ELI LILLY & CO | 2,581,339.18 | 0.42 |
| 46,996.00 | COMCAST CORP | 2,200,352.72 | 0.36 | 6,716.00 | EMERSON ELECTRIC CO | 658,503.80 | 0.11 |
| 5,550.00 | CONAGRA BRANDS INC | 186,313.50 | 0.03 | 1,456.00 | ENPHASE ENERGY | 293,791.68 | 0.05 |
| 13,785.00 | CONOCOPHILLIPS CO | 1,378,500.00 | 0.22 | 2,197.00 | ENERGY CORP | 256,499.75 | 0.04 |
| 3,869.00 | CONSOLIDATED EDISON INC | 366,316.92 | 0.06 | 5,820.00 | EOG RESOURCES INC | 693,918.60 | 0.11 |
| 1,439.00 | CONSTELLATION BRANDS INC -A- | 331,430.48 | 0.05 | 490.00 | EPAM SYSTEMS | 145,338.90 | 0.02 |
| 3,172.00 | CONSTELLATION ENERGY | 178,425.00 | 0.03 | 3,974.00 | EQTY RESIDENTIAL PPTYS TR SHS BEN.INT. | 357,342.08 | 0.06 |
| 451.00 | COOPER COMPANIES INC | 188,333.09 | 0.03 | 1,236.00 | EQUIFAX INC | 293,055.60 | 0.05 |
| 2,157.00 | COPART INC | 270,638.79 | 0.04 | 911.00 | EQUINIX INC | 675,615.82 | 0.11 |
| 8,466.00 | CORNING INC | 312,480.06 | 0.05 | 737.00 | ESSEX PROPERTY TRUST | 254,618.76 | 0.04 |
| 7,952.00 | CORTEVA - REGISTERED SHS | 457,080.96 | 0.07 | 2,408.00 | ESTEE LAUDER COMPANIES INC -A- | 655,746.56 | 0.11 |
| 3,985.00 | COSTAR GROUP INC | 265,440.85 | 0.04 | 1,071.00 | ETSY | 133,103.88 | 0.02 |
| 4,629.00 | COSTCO WHOLESALE CORP | 2,665,609.65 | 0.43 | 2,617.00 | EVERGY | 178,845.78 | 0.03 |
| 701.00 | COUPA SOFTWARE INC REG SHS | 71,242.63 | 0.01 | 3,733.00 | EVERSOURCE ENERGY | 329,213.27 | 0.05 |
| 5,637.00 | COUPANG INC | 99,662.16 | 0.02 | 1,475.00 | EXACT SCIENCES CORP | 103,132.00 | 0.02 |
| 2,172.00 | CROWDSTRIKE HOLDINGS INC | 493,217.76 | 0.08 | 9,516.00 | EXELON CORP | 453,247.08 | 0.07 |
| 4,461.00 | CROWN CASTLE REIT | 823,500.60 | 0.13 | 1,668.00 | EXPEDIA GROUP INC | 326,377.56 | 0.05 |
| 24,813.00 | CSX CORP | 929,246.85 | 0.15 | 1,769.00 | EXPEDITORS INTERNATIONAL OF WASHINGTON | 182,490.04 | 0.03 |
| 1,555.00 | CUMMINS - REGISTERED | 318,946.05 | 0.05 | 1,442.00 | EXTRA SPACE STORAGE INC | 296,475.20 | 0.05 |
| 13,826.00 | CVS HEALTH | 1,399,329.46 | 0.23 | 44,171.00 | EXXON MOBIL CORP | 3,648,082.89 | 0.59 |
| 6,678.00 | DANAHER CORP | 1,958,857.74 | 0.32 | 7,019.00 | FASTENAL CO | 416,928.60 | 0.07 |
| 1,222.00 | DARDEN RESTAURANTS INC | 162,464.90 | 0.03 | 2,825.00 | FEDEX CORP | 653,676.75 | 0.11 |
| 2,392.00 | DATADOG INC | 362,316.24 | 0.06 | 6,179.00 | FIDELITY NATIONAL INFO SERVICES INC | 620,495.18 | 0.10 |
| 702.00 | DAVITA | 79,403.22 | 0.01 | 2,445.00 | FIDL NAT FINANCL-A FNF GROUP WI | 119,413.80 | 0.02 |
| 3,020.00 | DEERE AND CO | 1,254,689.20 | 0.20 | 7,075.00 | FIFTH THIRD BANCORP | 304,508.00 | 0.05 |
| 2,464.00 | DELL TECHNOLOGIES-REGISTERED SHS C WI | 123,668.16 | 0.02 | 1,993.00 | FIRST REPUBLIC BANK | 323,065.30 | 0.05 |
| 6,736.00 | DELTA AIR LINES | 266,543.52 | 0.04 | 4,765.00 | FIRSTENERGY CORP | 218,522.90 | 0.04 |
| 2,335.00 | DENTSPLY SIRONA INC | 114,928.70 | 0.02 | 6,599.00 | FISERV INC | 669,138.60 | 0.11 |
| 6,212.00 | DEVON ENERGY CORP | 367,315.56 | 0.06 | 723.00 | FLEETCOR TECHNOLOGIES | 180,070.38 | 0.03 |
| 1,058.00 | DEXCOM INC | 541,272.80 | 0.09 | 1,347.00 | FMC CORP | 177,224.79 | 0.03 |
| 2,790.00 | DIGITAL REALTY TRUST INC | 395,622.00 | 0.06 | 44,532.00 | FORD MOTOR | 753,036.12 | 0.12 |
| 2,886.00 | DISCOVER FINANCIAL SERVICES - SHS WI | 318,008.34 | 0.05 | 1,525.00 | FORTINET | 521,153.50 | 0.08 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|--|--------------|----------|--|---------------|----------|
| | USD | | | USD | |
| 3,887.00 FORTIVE CORP | 236,834.91 | 0.04 | 3,014.00 KELLOGG CO | 194,372.86 | 0.03 |
| 2,087.00 FORTUNE BRANDS | 155,022.36 | 0.03 | 8,768.00 KEURIG DR PEPPR --- REGISTERED SHS | 332,307.20 | 0.05 |
| 3,370.00 FOX CORP -A- | 132,946.50 | 0.02 | 9,882.00 KEYCORP | 221,159.16 | 0.04 |
| 1,409.00 FOX CORP -B- | 51,118.52 | 0.01 | 1,684.00 KEYSIGHT TECHNOLOGIES | 266,021.48 | 0.04 |
| 4,260.00 FRANKLIN RESOURCES INC | 118,939.20 | 0.02 | 3,787.00 KIMBERLY-CLARK CORP | 466,406.92 | 0.08 |
| 15,127.00 FREEPORT MCMORAN COPPER AND GOLD INC | 752,416.98 | 0.12 | 18,390.00 KINDER MORGAN INC | 347,754.90 | 0.06 |
| 900.00 F5 --- REGISTERED SHS | 188,055.00 | 0.03 | 6,106.00 KKR & CO -REGISTERED SHS | 357,017.82 | 0.06 |
| 694.00 GARTNER INC | 206,437.24 | 0.03 | 1,538.00 KLA CORPORATION | 563,000.28 | 0.09 |
| 707.00 GENERAC HOLDINGS INC | 210,162.82 | 0.03 | 7,128.00 KROGER CO | 408,933.36 | 0.07 |
| 11,765.00 GENERAL ELECTRI | 1,076,497.50 | 0.17 | 3,641.00 KYNDRYL HLDG --- REGISTERED SHS | 47,769.92 | 0.01 |
| 6,671.00 GENERAL MILLS INC | 451,760.12 | 0.07 | 848.00 LABORATORY CORP OF AMERICA HOLDINGS | 223,583.68 | 0.04 |
| 15,181.00 GENERAL MOTORS CO | 664,016.94 | 0.11 | 1,535.00 LAM RESEARCH CORP | 825,231.35 | 0.13 |
| 1,210.00 GENUINE PARTS CO | 152,484.20 | 0.02 | 4,553.00 LAS VEGAS SANDS CORP | 176,975.11 | 0.03 |
| 12,945.00 GILEAD SCIENCES INC | 769,580.25 | 0.12 | 1,787.00 LEIDOS HOLDINGS INC | 193,031.74 | 0.03 |
| 3,188.00 GLOBAL PAYMENTS INC | 436,245.92 | 0.07 | 2,932.00 LENNAR CORP -A- | 237,990.44 | 0.04 |
| 985.00 GLOBE LIFE INC | 99,091.00 | 0.02 | 361.00 LIBERTY BROADBAND CORP | 47,312.66 | 0.01 |
| 3,457.00 GOLDMAN SACHS GROUP INC | 1,141,155.70 | 0.18 | 1,579.00 LIBERTY BROADBAND CORP -C- | 213,670.28 | 0.03 |
| 9,055.00 HALLIBURTON | 342,912.85 | 0.06 | 1,055.00 LIBERTY MEDIA -A- SIRIUS XM GROUP | 48,224.05 | 0.01 |
| 1,634.00 HASBRO INC | 133,857.28 | 0.02 | 1,554.00 LIBERTY MEDIA -C- SIRIUS XM | 71,064.42 | 0.01 |
| 2,530.00 HCA INC | 634,068.60 | 0.10 | 1,707.00 LIVE NATION ENT | 200,811.48 | 0.03 |
| 5,895.00 HEALTHPEAK PROPERTIES INC | 202,375.35 | 0.03 | 2,318.00 LKQ CORP | 105,260.38 | 0.02 |
| 1,559.00 HENRY SCHEIN INC | 135,929.21 | 0.02 | 2,255.00 LOEWS CORP | 146,169.10 | 0.02 |
| 1,318.00 HERSHEY | 285,518.34 | 0.05 | 7,011.00 LOWE'S CO INC | 1,417,554.09 | 0.23 |
| 3,131.00 HESS CORP | 335,142.24 | 0.05 | 5,288.00 LUCID GROUP - REGISTERED | 134,315.20 | 0.02 |
| 2,596.00 HILTON WORLDWIDE HLDGS INC REG SHS | 393,917.04 | 0.06 | 1,249.00 LULULEMON ATHLETICA INC SHS WHEN ISSUED | 456,172.27 | 0.07 |
| 2,463.00 HOLOGIC INC | 189,207.66 | 0.03 | 16,282.00 LUMEN TECH - REGISTERED SHS | 183,498.14 | 0.03 |
| 11,003.00 HOME DEPOT INC | 3,293,527.99 | 0.53 | 2,779.00 LYFT INC | 106,713.60 | 0.02 |
| 7,377.00 HONEYWELL INTERNATIONAL INC | 1,435,416.66 | 0.23 | 6,138.00 MARATHON PETROLEUM | 524,799.00 | 0.08 |
| 3,288.00 HORMEL FOODS CORP | 169,463.52 | 0.03 | 137.00 MARKEL CORP | 202,107.88 | 0.03 |
| 3,945.00 HOST HOTELS & RESORTS - SHS | 76,651.35 | 0.01 | 2,900.00 MARRIOTT INTERNATIONAL -A- | 509,675.00 | 0.08 |
| 4,521.00 HOST HOTELS & RESORTS - SHS | 87,797.82 | 0.01 | 5,343.00 MARSH MCLENNAN COS | 910,554.06 | 0.15 |
| 11,405.00 HP ENTERPRISE CO | 190,577.55 | 0.03 | 591.00 MARTIN MARIETTA | 227,469.99 | 0.04 |
| 11,044.00 HP INC | 400,897.20 | 0.06 | 9,152.00 MARVELL TECH --- REGISTERED SHS | 656,289.92 | 0.11 |
| 466.00 HUBSPOT INC | 221,322.04 | 0.04 | 3,563.00 MASCO CORP | 181,713.00 | 0.03 |
| 1,381.00 HUMANA INC | 600,969.77 | 0.10 | 9,110.00 MASTERCARD INC -A- | 3,255,731.80 | 0.53 |
| 15,347.00 HUNTINGTON BANCSHARES INC | 224,373.14 | 0.04 | 2,440.00 MATCH GROUP INC | 265,325.60 | 0.04 |
| 779.00 IAC/INTERACTIVE | 78,118.12 | 0.01 | 2,746.00 MCCORMICK & CO INC NON VOTING | 274,050.80 | 0.04 |
| 9,652.00 IBM CORP | 1,254,953.04 | 0.20 | 7,818.00 MCDONALD'S CORP | 1,933,235.04 | 0.31 |
| 932.00 IDEXX LABS CORP | 509,859.92 | 0.08 | 1,686.00 MCKESSON CORP | 516,135.18 | 0.08 |
| 3,125.00 ILLINOIS TOOL WORKS | 654,375.00 | 0.11 | 519.00 MERCADOLIBRE | 617,340.12 | 0.10 |
| 1,770.00 ILLUMINA INC | 618,438.00 | 0.10 | 26,199.00 MERCK & CO INC | 2,149,627.95 | 0.35 |
| 1,739.00 INCYTE CORP | 138,111.38 | 0.02 | 24,647.00 META PLATFOR -A- | 5,480,506.92 | 0.88 |
| 4,483.00 INGERSOLL RAND INC | 225,719.05 | 0.04 | 6,626.00 METLIFE INC | 465,675.28 | 0.08 |
| 42,159.00 INTEL CORP | 2,089,400.04 | 0.34 | 210.00 METTLER TOLEDO INTERNATIONAL | 288,369.90 | 0.05 |
| 1,600.00 INTERACTIVE BROKERS GROUP INC | 105,568.00 | 0.02 | 4,395.00 MGM RESORTS INTL | 184,326.30 | 0.03 |
| 6,127.00 INTERCONTINENTAL EXCHANGE INC | 809,499.24 | 0.13 | 5,928.00 MICROCHIP TECHNOLOGY | 445,429.92 | 0.07 |
| 4,424.00 INTERNATIONAL PAPER CO | 204,167.60 | 0.03 | 11,394.00 MICRON TECHNOLOGY INC | 887,478.66 | 0.14 |
| 2,432.00 INTL FLAVORS & FRAG | 319,394.56 | 0.05 | 77,412.00 MICROSOFT CORP | 23,866,893.72 | 3.84 |
| 2,873.00 INTUIT | 1,381,453.32 | 0.22 | 1,291.00 MID-AMER APARTMENT COMMUNITIES INC | 270,399.95 | 0.04 |
| 3,787.00 INTUITIVE SURGICAL | 1,142,462.16 | 0.18 | 3,855.00 MODERNA INC | 664,062.30 | 0.11 |
| 6,504.00 INVITATION HOMS REGISTERED | 261,330.72 | 0.04 | 804.00 MOHAWK INDUSTRIES INC | 99,856.80 | 0.02 |
| 2,048.00 IQVIA HOLDINGS INC | 473,518.08 | 0.08 | 2,383.00 MOLSON COORS - REGISTERED SHS -B- | 127,204.54 | 0.02 |
| 3,169.00 IRON MOUNTAIN INC REIT | 175,594.29 | 0.03 | 14,994.00 MONDELEZ INTERNATIONAL INC | 941,323.32 | 0.15 |
| 894.00 J.B. HUNT TRANSPORT SERVICES INC | 179,506.26 | 0.03 | 526.00 MONGODDB INC | 233,328.34 | 0.04 |
| 909.00 J.M. SMUCKER CO SHS | 123,087.69 | 0.02 | 3,475.00 MONSTER BEVERAGE CORP | 277,652.50 | 0.04 |
| 27,533.00 JOHNSON & JOHNSON | 4,879,673.59 | 0.79 | 1,778.00 MOODY S CORP | 599,914.98 | 0.10 |
| 31,067.00 JPMORGAN CHASE CO | 4,235,053.44 | 0.68 | 14,554.00 MORGAN STANLEY | 1,272,019.60 | 0.21 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|-----------|--------------------------------------|--------------|----------|--------------|------------------------------------|--------------|------|
| | USD | | | USD | | | |
| 1,840.00 | MOTOROLA SOLUTIONS INC | 445,648.00 | 0.07 | 1,019.00 | QORVO INC | 126,457.90 | 0.02 |
| 882.00 | MSCI INC -A- | 443,540.16 | 0.07 | 11,603.00 | QUALCOMM INC | 1,773,170.46 | 0.29 |
| 1,318.00 | M&T BANK CORPORATION | 223,401.00 | 0.04 | 1,380.00 | QUEST DIAGNOSTICS | 188,866.80 | 0.03 |
| 1,375.00 | NASDAQ INC | 245,025.00 | 0.04 | 2,170.00 | RAYMOND JAMES FINANCIAL INC | 238,504.70 | 0.04 |
| 1,983.00 | NETAPP | 164,589.00 | 0.03 | 15,998.00 | RAYTHEON TECHNOLOGIES CORPORATION | 1,584,921.86 | 0.26 |
| 4,606.00 | NETFLIX INC | 1,725,361.54 | 0.28 | 5,636.00 | REALTY INCOME CORP | 390,574.80 | 0.06 |
| 5,245.00 | NEWELL BRANDS | 112,295.45 | 0.02 | 1,135.00 | REGENERON PHARMACEUTICALS INC | 792,706.70 | 0.13 |
| 8,762.00 | NEWMONT CORPORATION | 696,140.90 | 0.11 | 10,557.00 | REGIONS FINANCIAL CORP | 234,998.82 | 0.04 |
| 20,489.00 | NEXTERA ENERGY | 1,735,623.19 | 0.28 | 2,441.00 | REPUBLIC SERVICES -A- | 323,432.50 | 0.05 |
| 13,620.00 | NIKE INC | 1,832,707.20 | 0.30 | 1,345.00 | RESMED | 326,175.95 | 0.05 |
| 4,114.00 | NISOURCE | 130,825.20 | 0.02 | 723.00 | RINGCENTRAL INC | 84,742.83 | 0.01 |
| 2,726.00 | NORFOLK SOUTHERN | 777,509.72 | 0.13 | 1,819.00 | RIVIAN AUTOMOTIVE INC | 91,386.56 | 0.01 |
| 2,077.00 | NORTHERN TRUST CORP | 241,866.65 | 0.04 | 3,466.00 | ROBINHOOD MKTS | 46,825.66 | 0.01 |
| 6,090.00 | NORTONLIFELOCK INC | 161,506.80 | 0.03 | 2,946.00 | ROBLOX CORP | 136,223.04 | 0.02 |
| 3,164.00 | NUCOR CORP | 470,328.60 | 0.08 | 1,819.00 | ROCKET COS INC-CLASS | 20,227.28 | 0.00 |
| 25,105.00 | NVIDIA CORP | 6,850,150.30 | 1.11 | 1,429.00 | ROCKWELL AUTOMATION | 400,162.87 | 0.06 |
| 38.00 | NVR INC | 169,756.26 | 0.03 | 1,274.00 | ROKU | 159,593.98 | 0.03 |
| 760.00 | O REILLY AUTO | 520,569.60 | 0.08 | 2,467.00 | ROLLINS | 86,468.35 | 0.01 |
| 9,621.00 | OCCIDENTAL PETROLEUM CORP | 545,895.54 | 0.09 | 1,209.00 | ROPER TECHNOLOGIES | 570,926.07 | 0.09 |
| 1,315.00 | OKTA -A- | 198,512.40 | 0.03 | 3,237.00 | ROSS STORES INC | 292,819.02 | 0.05 |
| 1,221.00 | OLD DOMINION FREIGHT LINES INC | 364,688.28 | 0.06 | 10,199.00 | SALESFORCE INC | 2,165,451.68 | 0.35 |
| 2,153.00 | OMNICOM GROUP INC | 182,746.64 | 0.03 | 1,213.00 | SBA COMMUNICATIONS -A | 417,393.30 | 0.07 |
| 4,856.00 | ONEOK INC (NEW) | 342,979.28 | 0.06 | 2,276.00 | SEAGATE TECHNOLOGY HOLDINGS | 204,612.40 | 0.03 |
| 16,370.00 | ORACLE CORP | 1,354,290.10 | 0.22 | 1,077.00 | SEAGEN INC | 155,141.85 | 0.03 |
| 2,901.00 | ORGANON --- REGISTERED SHS | 101,331.93 | 0.02 | 1,365.00 | SEI INVESTMENTS COMPANY | 82,186.65 | 0.01 |
| 326.00 | ORION OFFICE --- REGISTERED SH | 4,564.00 | 0.00 | 3,385.00 | SEMPRA ENERGY | 569,086.20 | 0.09 |
| 5,115.00 | OTIS WORLDWIDE CORPORATION | 393,599.25 | 0.06 | 2,074.00 | SERVICENOW INC | 1,154,989.86 | 0.19 |
| 3,594.00 | PACCAR INC | 316,523.58 | 0.05 | 2,688.00 | SHERWIN WILLIAMS CO | 670,978.56 | 0.11 |
| 979.00 | PACKAGING CORP OF AMERICA | 152,831.69 | 0.02 | 3,342.00 | SIMON PROPERTY GROUP - REGISTERED | 439,673.52 | 0.07 |
| 14,185.00 | PALANTIR TCHNLG - REGISTERED SHS -A- | 194,760.05 | 0.03 | 10,178.00 | SIRIUS XM HOLDINGS | 67,378.36 | 0.01 |
| 189.00 | PALO ALTO NETWORKS | 117,654.39 | 0.02 | 1,806.00 | SKYWORKS SOLUTIONS INC | 240,703.68 | 0.04 |
| 869.00 | PALO ALTO NETWORKS | 541,108.92 | 0.09 | 13,029.00 | SNAP INC-A- | 468,913.71 | 0.08 |
| 5,491.00 | PARAMOUNT GLOBAL | 207,614.71 | 0.03 | 613.00 | SNAP ON INC | 125,959.24 | 0.02 |
| 1,513.00 | PARKER-HANNIFIN CORP | 429,328.88 | 0.07 | 2,842.00 | SNOWFLAKE INC-CLASS A | 651,187.46 | 0.11 |
| 3,531.00 | PAYCHEX INC | 481,875.57 | 0.08 | 10,886.00 | SOUTHERN CO | 789,343.86 | 0.13 |
| 415.00 | PAYCOM SOFTWARE INC | 143,747.70 | 0.02 | 937.00 | SOUTHERN COPPER CORP | 71,118.30 | 0.01 |
| 12,215.00 | PAYPAL HOLDINGS | 1,412,664.75 | 0.23 | 7,206.00 | SOUTHWEST AIRLINES CO - REGISTERED | 330,034.80 | 0.05 |
| 4,200.00 | PELOTON INTERAC - REGISTERED SHS -A- | 110,964.00 | 0.02 | 3,560.00 | S&P GLOBAL INC | 1,460,240.80 | 0.24 |
| 14,712.00 | PEPSICO INC | 2,462,494.56 | 0.40 | 1,436.00 | SPLUNK INC | 213,403.96 | 0.03 |
| 58,543.00 | PFIZER INC | 3,030,771.11 | 0.49 | 1,757.00 | SS C TECHNOLOGIERS HOLDINGS | 131,810.14 | 0.02 |
| 15,453.00 | PG AND E CORP | 184,508.82 | 0.03 | 2,091.00 | STANLEY BLACK & DECKER INC | 292,300.89 | 0.05 |
| 16,113.00 | PHILIP MORRIS INTERNATIONAL INC | 1,513,655.22 | 0.24 | 12,251.00 | STARBUCKS CORP | 1,114,473.47 | 0.18 |
| 4,110.00 | PHILLIPS 66 | 355,062.90 | 0.06 | 3,430.00 | STATE STREET CORP | 298,821.60 | 0.05 |
| 1,596.00 | PINNACLE WEST CAPITAL CORP | 124,647.60 | 0.02 | 3,345.00 | STRYKER CORP | 894,285.75 | 0.14 |
| 5,417.00 | PINTEREST REGISTERED SHS -A- | 133,312.37 | 0.02 | 581.00 | SVB FINANCIAL GROUP | 325,040.45 | 0.05 |
| 2,116.00 | PIONER NATURAL RESOURCES COMPANY | 529,063.48 | 0.09 | 5,386.00 | SYNCHRONY FINANCIAL | 187,486.66 | 0.03 |
| 4,703.00 | PNC FINANCIAL SERVICES GROUP INC | 867,468.35 | 0.14 | 1,697.00 | SYNOPSIS | 565,559.19 | 0.09 |
| 2,621.00 | PPG INDUSTRIES INC | 343,534.47 | 0.06 | 5,285.00 | SYSCO CORP | 431,520.25 | 0.07 |
| 6,603.00 | PPL CORP | 188,581.68 | 0.03 | 6,427.00 | T MOBILE USA INC | 824,905.45 | 0.13 |
| 2,672.00 | PRINCIPAL FINANCIAL GROUP INC | 196,151.52 | 0.03 | 2,101.00 | T ROWE PRICE GROUP INC | 317,650.19 | 0.05 |
| 25,416.00 | PROCTER & GAMBLE CO | 3,883,564.80 | 0.63 | 1,261.00 | TAKE TWO INTERACTIVE SOFTWARE INC | 193,866.14 | 0.03 |
| 6,043.00 | PROGRESSIVE CORP | 688,841.57 | 0.11 | 5,180.00 | TARGET CORP | 1,099,299.60 | 0.18 |
| 7,445.00 | PROLOGIS | 1,202,218.60 | 0.19 | 1,914.00 | TELADOC HEALTH | 138,056.82 | 0.02 |
| 3,940.00 | PRUDENTIAL FINANCIAL INC | 465,589.80 | 0.08 | 375.00 | TELEFLEX INC | 133,061.25 | 0.02 |
| 4,674.00 | PUBLIC SERVICE ENTERPRISE GROUP INC | 327,180.00 | 0.05 | 1,413.00 | TERADYNE INC | 167,058.99 | 0.03 |
| 1,546.00 | PUBLIC STORAGE INC | 603,372.88 | 0.10 | 8,477.00 | TESLA MOTORS INC | 9,134,815.20 | 1.46 |
| 2,121.00 | PULTEGROUP | 88,869.90 | 0.01 | 9,665.00 | TEXAS INSTRUMENTS INC | 1,773,334.20 | 0.29 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|-----------|--------------|----------|--------------------------------------|-----------------------|--------------|
| | USD | | | USD | |
| 3,537.00 | 253,991.97 | 0.04 | 2,108.00 | 504,781.68 | 0.08 |
| 7,745.00 | 305,075.55 | 0.05 | 2,055.00 | 166,126.20 | 0.03 |
| 3,921.00 | 271,529.25 | 0.04 | 2,065.00 | 137,508.35 | 0.02 |
| 6,571.00 | 123,140.54 | 0.02 | 563.00 | 290,389.77 | 0.05 |
| 4,196.00 | 2,478,367.40 | 0.40 | 1,254.00 | 99,993.96 | 0.02 |
| 12,174.00 | 737,500.92 | 0.12 | 5,905.00 | 426,163.85 | 0.07 |
| 1,065.00 | 248,539.05 | 0.04 | 2,058.00 | 175,465.08 | 0.03 |
| 1,946.00 | 201,099.64 | 0.03 | 3,291.00 | 390,082.23 | 0.06 |
| 2,757.00 | 503,786.61 | 0.08 | 4,680.00 | 194,407.20 | 0.03 |
| 2,250.00 | 162,315.00 | 0.03 | 582.00 | 240,773.40 | 0.04 |
| 14,875.00 | 843,412.50 | 0.14 | 2,161.00 | 106,515.69 | 0.02 |
| 1,522.00 | 250,840.82 | 0.04 | 329.00 | 15,867.67 | 0.00 |
| 8,484.00 | 328,245.96 | 0.05 | 2,318.00 | 296,472.20 | 0.05 |
| 3,187.00 | 285,650.81 | 0.05 | 231.00 | 5,276.04 | 0.00 |
| 16,988.00 | 606,131.84 | 0.10 | 5,167.00 | 974,444.53 | 0.16 |
| 3,668.00 | 210,433.16 | 0.03 | 1,857.00 | 217,696.11 | 0.04 |
| 3,101.00 | 66,950.59 | 0.01 | 3,096.00 | 184,955.04 | 0.03 |
| 486.00 | 193,534.92 | 0.03 | 775.00 | 186,992.00 | 0.03 |
| 6,927.00 | 1,892,525.67 | 0.31 | 1,363.00 | 103,683.41 | 0.02 |
| 3,354.00 | 155,491.44 | 0.03 | 6,320.00 | 940,921.60 | 0.15 |
| 7,899.00 | 1,694,019.54 | 0.27 | | | |
| 803.00 | 285,233.63 | 0.05 | Warrants, Rights | 6,260.44 | 0.00 |
| 9,807.00 | 5,001,275.79 | 0.81 | France | 4,498.22 | 0.00 |
| 1,749.00 | 173,518.29 | 0.03 | 10,107.00 | 4,498.22 | 0.00 |
| 776.00 | 112,481.20 | 0.02 | Spain | 1,762.22 | 0.00 |
| 1,004.00 | 109,526.36 | 0.02 | 3,518.00 | 1,762.22 | 0.00 |
| 14,960.00 | 795,124.00 | 0.13 | Other transferable securities | 118,889.81 | 0.02 |
| 609.00 | 158,504.43 | 0.03 | Shares | 118,889.81 | 0.02 |
| 4,465.00 | 453,376.10 | 0.07 | Australia | 23,902.92 | 0.00 |
| 1,526.00 | 324,213.96 | 0.05 | 12,231.00 | 23,902.92 | 0.00 |
| 4,368.00 | 269,767.68 | 0.04 | Sweden | 94,986.84 | 0.02 |
| 855.00 | 190,203.30 | 0.03 | 20,952.00 | 94,986.84 | 0.02 |
| 1,655.00 | 355,212.65 | 0.06 | United Kingdom | 0.05 | 0.00 |
| 43,927.00 | 2,237,641.38 | 0.36 | 36.00 | 0.05 | 0.00 |
| 2,813.00 | 734,108.61 | 0.12 | Shares/Units of UCITS/UCIS | 48,074.92 | 0.01 |
| 3,143.00 | 178,710.98 | 0.03 | Shares | 48,074.92 | 0.01 |
| 9,606.00 | 104,513.28 | 0.02 | Luxembourg | 48,074.92 | 0.01 |
| 17,441.00 | 3,867,890.57 | 0.62 | 6,835.00 | 48,074.92 | 0.01 |
| 1,749.00 | 199,158.63 | 0.03 | Total securities portfolio | 606,472,244.92 | 97.90 |
| 1,246.00 | 228,890.20 | 0.04 | | | |
| 2,485.00 | 238,982.45 | 0.04 | | | |
| 6,777.00 | 303,406.29 | 0.05 | | | |
| 15,095.00 | 2,247,947.40 | 0.36 | | | |
| 19,006.00 | 2,606,862.96 | 0.42 | | | |
| 1,087.00 | 41,142.95 | 0.01 | | | |
| 4,738.00 | 750,973.00 | 0.12 | | | |
| 554.00 | 171,956.06 | 0.03 | | | |
| 1,005.00 | 111,333.90 | 0.02 | | | |
| 3,454.00 | 344,743.74 | 0.06 | | | |
| 42,610.00 | 2,064,880.60 | 0.33 | | | |
| 4,651.00 | 447,147.14 | 0.07 | | | |
| 675.00 | 277,229.25 | 0.04 | | | |
| 3,333.00 | 165,483.45 | 0.03 | | | |
| 2,755.00 | 129,567.65 | 0.02 | | | |
| 8,202.00 | 310,855.80 | 0.05 | | | |
| 655.00 | 113,170.90 | 0.02 | | | |
| 11,329.00 | 378,501.89 | 0.06 | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-----------------------|--------------|---|--------------|----------|
| | JPY | | | JPY | |
| Transferable securities admitted to an official stock exchange listing | 31,425,957,641 | 98.70 | 25,300.00 DON QUIJOTE HLD | 49,689,200 | 0.16 |
| Shares | 31,425,957,641 | 98.70 | 21,445.00 EAST JAPAN RAILWAY CO | 152,473,950 | 0.48 |
| Japan | 31,425,957,641 | 98.70 | 6,100.00 EBARA CORPORATION | 41,724,000 | 0.13 |
| 1,862.00 ABC MART INC. TOKYO | 8,593,130 | 0.03 | 18,283.00 EISAI | 103,664,610 | 0.33 |
| 21,400.00 ACOM CO LTD | 6,826,600 | 0.02 | 11,300.00 ELECTRIC POWER DEVELOPMENT CO | 19,752,400 | 0.06 |
| 12,800.00 ADVANTEST CORP | 123,776,000 | 0.39 | 209,200.00 ENEOS HOLDINGS INC | 95,813,600 | 0.30 |
| 46,300.00 AEON CO LTD | 120,819,850 | 0.38 | 3,050.00 EZAKI GLICO CO LTD | 11,346,000 | 0.04 |
| 6,200.00 AEON FINANCIAL SERVICE CO LTD | 7,545,400 | 0.02 | 12,693.00 FANUC CORP SHS | 274,739,985 | 0.86 |
| 5,700.00 AEON MALL CO LTD | 9,273,900 | 0.03 | 3,664.00 FAST RETAILING CO LTD | 230,795,360 | 0.72 |
| 12,870.00 AGC INC. | 63,127,350 | 0.20 | 8,900.00 FUJI ELECTRIC SHS | 54,824,000 | 0.17 |
| 14,100.00 AIR WATER | 24,252,000 | 0.08 | 10,106.00 FUJI MEDIA HLDGS | 11,854,338 | 0.04 |
| 10,264.00 AISIN CORPORATION | 43,057,480 | 0.14 | 25,300.00 FUJIFILM HOLDINGS CORP | 189,800,600 | 0.60 |
| 35,654.00 AJINOMOTO CO INC | 123,897,650 | 0.39 | 12,562.00 FUJITSU LTD | 231,329,230 | 0.73 |
| 12,500.00 ALFRESA HOLDINGS CORP | 21,237,500 | 0.07 | 11,200.00 FUKUOKA FINANCIAL GROUP | 26,588,800 | 0.08 |
| 22,800.00 AMADA CO. LTD. | 24,715,200 | 0.08 | 283.00 GLP J-REIT | 52,468,200 | 0.16 |
| 29,300.00 ANA HD | 75,183,800 | 0.24 | 2,936.00 GMO PAYMENT GATEWAY INC | 36,934,880 | 0.12 |
| 29,273.00 ASahi GROUP HOLDINGS LTD | 130,586,853 | 0.41 | 15,500.00 HAKUHODO DY HOLDINGS INC | 23,947,500 | 0.08 |
| 14,524.00 ASahi INTECC CO LTD | 34,944,744 | 0.11 | 9,471.00 HAMATSU PHOTONICS | 62,035,050 | 0.19 |
| 90,500.00 ASahi KASEI CORPORATION | 96,156,250 | 0.30 | 15,600.00 HANKYU HANSHIN HOLDINGS INC | 55,302,000 | 0.17 |
| 61,200.00 ASHIKAGA HOLDINGS CO LTD | 15,667,200 | 0.05 | 2,751.00 HARMONIC DRIVE SYSTEMS INC | 11,609,220 | 0.04 |
| 122,261.00 ASTELLAS PHARMA | 233,640,771 | 0.73 | 16,200.00 HASEKO CORP | 22,793,400 | 0.07 |
| 11,756.00 BANDAI NAMCO HOLDINGS INC | 109,236,752 | 0.34 | 1,225.00 HIKARI TSUSHIN | 17,113,250 | 0.05 |
| 900.00 BAYCURR CONSULT --- REGISTERED SHS | 40,320,000 | 0.13 | 16,600.00 HINO MOTORS LTD | 11,952,000 | 0.04 |
| 4,600.00 BENEFIT ONE INC | 11,914,000 | 0.04 | 2,141.00 HIROSE ELECTRIC CO | 38,238,260 | 0.12 |
| 4,292.00 BENESSE HOLDINGS INC | 9,644,124 | 0.03 | 4,900.00 HISAMITSU PHARMACEUTICAL CO INC | 17,934,000 | 0.06 |
| 38,039.00 BRIDGESTONE CORP | 180,989,562 | 0.57 | 6,300.00 HITACHI CONST MACH. | 20,128,500 | 0.06 |
| 17,000.00 BROTHER INDUSTRIES | 38,029,000 | 0.12 | 62,750.00 HITACHI LTD | 386,853,750 | 1.22 |
| 5,000.00 CALBEE | 11,775,000 | 0.04 | 14,370.00 HITACHI METALS LTD | 29,329,170 | 0.09 |
| 68,000.00 CANON INC | 203,524,000 | 0.64 | 105,105.00 HONDA MOTOR CO LTD | 366,501,135 | 1.15 |
| 10,800.00 CAPCOM CO LTD | 32,054,400 | 0.10 | 3,664.00 HOSHIZAKI | 30,814,240 | 0.10 |
| 14,800.00 CASIO COMPUTER CO LTD | 20,838,400 | 0.07 | 24,492.00 HOYA CORP | 343,622,760 | 1.08 |
| 11,220.00 CENTRAL JAPAN RAILWAY CO | 179,127,300 | 0.56 | 28,200.00 HULIC CO LTD | 31,048,200 | 0.10 |
| 45,300.00 CHIBA BANK | 32,842,500 | 0.10 | 7,700.00 IBIDEN | 46,585,000 | 0.15 |
| 49,400.00 CHUBU ELECTRIC POWER CO INC | 62,392,200 | 0.20 | 13,864.00 IDEMITSU KOSAN | 46,791,000 | 0.15 |
| 41,978.00 CHUGAI PHARMACEUTICAL | 171,983,866 | 0.54 | 9,041.00 IHI CORP | 26,670,950 | 0.08 |
| 20,700.00 CHUGOKU ELECTRIC POWER CO | 17,532,900 | 0.06 | 66,787.00 INPEX | 96,173,280 | 0.30 |
| 7,500.00 COCA-COLA WEST SHS | 10,815,000 | 0.03 | 20,900.00 ISETAN MITSUKOSHI | 20,210,300 | 0.06 |
| 73,300.00 CONCORDIA FIN GRP | 33,571,400 | 0.11 | 39,600.00 ISUZU MOTORS LTD | 62,884,800 | 0.20 |
| 1,312.00 COSMOS PHARMACEUTICAL CORP | 19,456,960 | 0.06 | 3,400.00 ITO EN LTD | 20,434,000 | 0.06 |
| 27,456.00 CYBER AGENT | 41,897,856 | 0.13 | 97,636.00 ITOCHU CORP | 404,603,584 | 1.27 |
| 15,800.00 DAI NIPPON PRINTING CO LTD | 45,472,400 | 0.14 | 5,728.00 ITOCHU TECHNO-SOLUTIONS CORP CTC | 17,985,920 | 0.06 |
| 20,100.00 DAICEL CORP | 16,421,700 | 0.05 | 2,466.00 IZUMI CO LTD | 7,940,520 | 0.02 |
| 7,800.00 DAIFUKU CO | 68,562,000 | 0.22 | 28,411.00 JAPAN AIRLINES CO LTD | 65,061,190 | 0.20 |
| 66,233.00 DAI-ICHI LIFE HOLDINGS INC | 165,516,267 | 0.52 | 463.00 JAPAN METRO FUND INVESTMENT CORP | 47,689,000 | 0.15 |
| 125,397.00 DAIICHI SANKYO CO LTD | 336,063,960 | 1.06 | 26,800.00 JAPAN POST BANK | 26,398,000 | 0.08 |
| 17,508.00 DAIKIN INDUSTRIES LTD | 392,354,280 | 1.23 | 159,200.00 JAPAN POST HOLDINGS CO | 143,025,280 | 0.45 |
| 2,621.00 DAINIPPON SCREEN MFG CO LTD | 32,395,560 | 0.10 | 72,156.00 JAPAN TOBACCO | 150,625,650 | 0.47 |
| 4,105.00 DAITO TRUST CONSTRUCTION CO LTD | 53,323,950 | 0.17 | 33,700.00 JFE HOLDINGS INC | 58,065,100 | 0.18 |
| 40,000.00 DAIWA HOUSE INDUSTRY CO LTD | 128,040,000 | 0.40 | 16,900.00 J.FRONT RETAILING CO LTD | 16,849,300 | 0.05 |
| 141.00 DAIWA HOUSE REIT INV SHS | 46,248,000 | 0.15 | 14,359.00 JGC HOLDINGS CORPORATION | 21,021,576 | 0.07 |
| 93,700.00 DAIWA SECURITIES GROUP INC | 64,905,990 | 0.20 | 14,400.00 JP POST INSRAN CO | 30,758,400 | 0.10 |
| 29,088.00 DENSO CORP | 228,631,680 | 0.72 | 81.00 JP REAL ESTATE INVESTMENT | 51,759,000 | 0.16 |
| 14,266.00 DENTSU GROUP - REGISTERED SHS | 71,615,320 | 0.22 | 13,400.00 JSR CORP | 48,642,000 | 0.15 |
| 6,556.00 DIC | 16,435,892 | 0.05 | 13,900.00 JTEKT CORP | 13,399,600 | 0.04 |
| 1,870.00 DISCO CO LTD | 64,328,000 | 0.20 | 29,500.00 KAJIMA CORP | 43,984,500 | 0.14 |
| | | | 8,500.00 KAKAKU.COM | 23,434,500 | 0.07 |
| | | | 49,700.00 KANSAI ELECTRIC POWER | 57,105,300 | 0.18 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|------------------------------------|-------------|----------|--------------|-------------------------------------|-------------|------|
| | JPY | | | JPY | | | |
| 15,835.00 | KANSAI PAINT CO LTD | 31,242,455 | 0.10 | 16,100.00 | MONOTARO CO LTD | 42,407,400 | 0.13 |
| 31,117.00 | KAO CORP | 156,362,925 | 0.49 | 30,800.00 | MS&AD INSURANCE GROUP HOLDING | 122,522,400 | 0.38 |
| 9,400.00 | KAWASAKI HEAVY INDUSTRIES | 20,924,400 | 0.07 | 41,456.00 | MURATA MANUFACTURING CO LTD | 336,498,352 | 1.06 |
| 101,500.00 | KDDI CORP | 406,507,500 | 1.28 | 7,050.00 | NABTESCO CORP | 22,983,000 | 0.07 |
| 6,242.00 | KEIHAN EL RWY | 18,788,420 | 0.06 | 13,100.00 | NAGOYA RAIL ROAD CO. LTD. | 28,427,000 | 0.09 |
| 14,100.00 | KEIKYU CORP | 17,681,400 | 0.06 | 16,570.00 | NEC CORP | 85,335,500 | 0.27 |
| 7,280.00 | KEIO | 34,834,800 | 0.11 | 31,000.00 | NEXON CO LTD | 90,892,000 | 0.29 |
| 10,000.00 | KEISEI ELECTRIC RAILWAY CO LTD | 34,150,000 | 0.11 | 19,620.00 | NGK INSULATORS LTD | 34,393,860 | 0.11 |
| 6,400.00 | KEWPIE CORP | 14,988,800 | 0.05 | 12,200.00 | NGK SPARK PLUG CO LTD | 24,119,400 | 0.08 |
| 12,505.00 | KEYENCE CORP | 715,911,250 | 2.24 | 7,000.00 | NH FOODS LTD | 29,050,000 | 0.09 |
| 9,440.00 | KIKKOMAN CORP | 76,747,200 | 0.24 | 8,000.00 | NICHIREI CORP | 18,952,000 | 0.06 |
| 11,400.00 | KINTETSU HLDG SHS | 39,957,000 | 0.13 | 33,492.00 | NIDEC CORP | 326,480,016 | 1.03 |
| 52,200.00 | KIRIN HOLDINGS CO LTD | 95,473,800 | 0.30 | 20,000.00 | NIHON M&A H --- REGISTERED SHS | 34,540,000 | 0.11 |
| 3,404.00 | KOBAYASHI PHARMACEUTICAL CO | 33,427,280 | 0.10 | 21,400.00 | NIKON CORP | 28,119,600 | 0.09 |
| 8,200.00 | KOBE BUSSAN CO LTD | 30,955,000 | 0.10 | 7,672.00 | NINTENDO CO LTD | 473,132,240 | 1.49 |
| 8,300.00 | KOITO MANUFACTURING | 41,292,500 | 0.13 | 107.00 | NIPPON BUILDING FD | 74,044,000 | 0.23 |
| 62,560.00 | KOMATSU LTD | 184,114,080 | 0.58 | 61,400.00 | NIPPON PAINT HOLDINGS CO LTD | 66,434,800 | 0.21 |
| 6,217.00 | KONAMI HLDG SHS | 48,181,750 | 0.15 | 12,800.00 | NIPPON SANSO HOLDINGS CORP | 29,836,800 | 0.09 |
| 2,134.00 | KOSE CORP | 27,507,260 | 0.09 | 4,080.00 | NIPPON SHINYKU CO LTD | 33,986,400 | 0.11 |
| 78,100.00 | KUBOTA CORP | 179,864,300 | 0.56 | 58,223.00 | NIPPON STEEL CORP | 126,402,133 | 0.40 |
| 24,600.00 | KURARAY CO LTD | 26,002,200 | 0.08 | 144,058.00 | NIPPON TELEGRAPH AND TELEPHONE CORP | 510,685,610 | 1.59 |
| 7,300.00 | KURITA WATER INDUSTRIES LTD | 33,178,500 | 0.10 | 8,600.00 | NIPPON TELEVISION HOLDINGS | 10,956,400 | 0.03 |
| 21,479.00 | KYOCERA CORP | 147,818,478 | 0.46 | 10,700.00 | NIPPON YUSEN KK | 115,132,000 | 0.36 |
| 16,200.00 | KYOWA KIRIN CO LTD | 46,137,600 | 0.14 | 8,736.00 | NISSAN CHEMICAL CORP | 63,161,280 | 0.20 |
| 28,063.00 | KYUSHU ELECTRIC POWER CO INC | 22,927,471 | 0.07 | 148,486.00 | NISSAN MOTOR CO LTD | 81,340,631 | 0.26 |
| 8,559.00 | KYUSHU RAILWAY | 21,457,413 | 0.07 | 16,000.00 | NISSHIN FLOUR MILL. | 27,296,000 | 0.09 |
| 5,100.00 | LASERTEC CORP | 106,003,500 | 0.33 | 4,454.00 | NISSHIN FOODS | 38,170,780 | 0.12 |
| 2,979.00 | LAWSON INC | 13,926,825 | 0.04 | 5,453.00 | NITORI | 83,758,080 | 0.26 |
| 10,100.00 | LIDA GROUP HOLDINGS CO LTD | 21,361,500 | 0.07 | 10,013.00 | NITTO DENKO CORP | 88,314,660 | 0.28 |
| 17,000.00 | LION CORP | 23,154,000 | 0.07 | 202,242.00 | NOMURA HOLDINGS INC | 104,195,078 | 0.33 |
| 19,600.00 | LIXIL CORPORATION | 44,884,000 | 0.14 | 7,300.00 | NOMURA REAL ESTATE HOLDINGS INC | 21,410,900 | 0.07 |
| 16,210.00 | MAKITA CORP | 63,786,350 | 0.20 | 273.00 | NOMURA REAL ESTATE MASTER FUND | 44,007,600 | 0.14 |
| 112,000.00 | MARUBENI CORP | 159,712,000 | 0.50 | 23,800.00 | NOMURA RESEARCH INSTITUTE | 95,676,000 | 0.30 |
| 12,200.00 | MARUI GROUP CO LTD | 27,450,000 | 0.09 | 5,384.00 | NPN EXPRESS H --- SHS | 45,333,280 | 0.14 |
| 39,300.00 | MAZDA MOTOR CORP | 35,723,700 | 0.11 | 28,400.00 | NSK LTD | 20,902,400 | 0.07 |
| 6,024.00 | MC DONALD'S CO (JAPAN) | 30,541,680 | 0.10 | 42,049.00 | NTT DATA CORP | 101,674,482 | 0.32 |
| 10,700.00 | MEDICEO HOLDINGS CORP | 21,560,500 | 0.07 | 41,700.00 | OBAYASHI CORP | 37,530,000 | 0.12 |
| 8,597.00 | MEIJI HLDGS | 56,826,170 | 0.18 | 4,216.00 | OBIC | 77,658,720 | 0.24 |
| 6,700.00 | MERCARI | 21,607,500 | 0.07 | 1,600.00 | OBIC BUSINESS CONSULTANTS CO | 6,832,000 | 0.02 |
| 25,450.00 | MINEBEA MITSUMI | 68,562,300 | 0.22 | 22,400.00 | ODAKYU ELECTRIC RAILWAY CO LTD | 45,628,800 | 0.14 |
| 19,500.00 | MISUMI GROUP | 71,467,500 | 0.22 | 63,500.00 | OJI HOLDINGS | 38,544,500 | 0.12 |
| 96,500.00 | MITSUBISHI CHEM | 78,850,150 | 0.25 | 84,100.00 | OLYMPUS CORP | 196,709,900 | 0.62 |
| 89,600.00 | MITSUBISHI CORP | 412,249,600 | 1.29 | 13,034.00 | OMRON CORP | 107,061,276 | 0.34 |
| 130,300.00 | MITSUBISHI ELECTRIC CORP | 183,723,000 | 0.58 | 27,080.00 | ONO PHARMACEUTICAL CO LTD | 83,027,280 | 0.26 |
| 77,700.00 | MITSUBISHI ESTATE | 141,336,300 | 0.44 | 5,000.00 | OPEN HOUSE CO LTD | 27,100,000 | 0.09 |
| 13,900.00 | MITSUBISHI GAS CHEM. | 28,925,900 | 0.09 | 2,280.00 | ORACLE CORP JAPAN | 19,380,000 | 0.06 |
| 47,715.00 | MITSUBISHI HC CAPITAL INC | 27,197,550 | 0.09 | 13,581.00 | ORIENTAL LAND CO LTD | 319,289,310 | 1.00 |
| 20,740.00 | MITSUBISHI HEAVY INDUSTRIES LTD | 83,374,800 | 0.26 | 79,300.00 | ORIX CORP | 194,086,750 | 0.61 |
| 9,300.00 | MITSUBISHI MATERIAL | 19,929,900 | 0.06 | 194.00 | ORIX JREIT INC | 32,068,200 | 0.10 |
| 40,600.00 | MITSUBISHI MOTORS CORP | 13,438,600 | 0.04 | 26,200.00 | OSAKA GAS CY | 54,810,400 | 0.17 |
| 763,000.00 | MITSUBISHI UFJ FINANCIAL GROUP INC | 580,108,900 | 1.81 | 34,700.00 | OSAKA SECURITIES EXCHANGE | 79,324,200 | 0.25 |
| 102,740.00 | MITSUMI AND CO LTD | 341,918,720 | 1.07 | 7,442.00 | OTSUKA CORP | 32,335,490 | 0.10 |
| 12,500.00 | MITSUMI CHEMICALS | 38,625,000 | 0.12 | 26,730.00 | OTSUKA HOLDINGS | 113,121,360 | 0.36 |
| 58,900.00 | MITSUMI FUDOSAN CO LTD | 154,318,000 | 0.48 | 145,260.00 | PANASONIC HLDGS --- REGISTERED SHS | 172,641,510 | 0.54 |
| 23,100.00 | MITSUMI OSK LINES LTD | 79,002,000 | 0.25 | 6,400.00 | PARK24 CO | 12,883,200 | 0.04 |
| 5,800.00 | MIURA CORP. | 17,603,000 | 0.06 | 5,997.00 | PEPTIDREAM INC | 13,109,442 | 0.04 |
| 156,567.00 | MIZUHO FINANCIAL GROUP INC | 245,340,489 | 0.77 | 11,800.00 | PERSOL HOLDINGS CO LTD | 32,615,200 | 0.10 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|--------------------------------------|---------------|----------|--------------|---------------------------------------|---------------|------|
| | JPY | | | JPY | | | |
| 8,200.00 | PIGEON CORP | 17,654,600 | 0.06 | 11,400.00 | SUMITOMO RUBBER INDUSTRIES LTD | 12,813,600 | 0.04 |
| 5,079.00 | POLA ORBIS HOLDINGS | 8,121,321 | 0.03 | 4,200.00 | SUNDRUG CO LTD | 12,495,000 | 0.04 |
| 144.00 | PROLOGIS REIT | 51,336,000 | 0.16 | 8,430.00 | SUNTORY | 39,283,800 | 0.12 |
| 4,500.00 | RAKUS CO LTD | 7,510,500 | 0.02 | 7,000.00 | SUSHIRO GLOBAL - REGISTERED | 24,045,000 | 0.08 |
| 59,011.00 | RAKUTEN | 57,063,637 | 0.18 | 3,709.00 | SUZUKEN CO | 13,463,670 | 0.04 |
| 92,100.00 | RECRUIT HOLDINGS CO LTD | 498,629,400 | 1.57 | 27,377.00 | SUZUKI MOTOR CORP | 115,339,301 | 0.36 |
| 75,700.00 | RENASAS ELECTRONICS | 108,402,400 | 0.34 | 10,217.00 | SYSMEX | 91,166,291 | 0.29 |
| 155,900.00 | RESONA HOLDINGS INC | 81,707,190 | 0.26 | 8,800.00 | TAIHEIYO CEMENT CORP | 17,767,200 | 0.06 |
| 39,700.00 | RICOH CO LTD | 42,161,400 | 0.13 | 12,332.00 | TAISEI | 43,593,620 | 0.14 |
| 2,219.00 | RINNAI CORP | 20,348,230 | 0.06 | 2,469.00 | TAISHO PHARMACEUTICAL HOLDINGS CO LTD | 14,023,920 | 0.04 |
| 5,646.00 | ROHM CO LTD | 54,145,140 | 0.17 | 8,100.00 | TAIYO YUDEN CO | 44,955,000 | 0.14 |
| 15,480.00 | RYOHIN KEIKAKU CO LTD | 22,151,880 | 0.07 | 102,183.00 | TAKEDA PHARMACEUTICAL | 357,436,134 | 1.12 |
| 25,700.00 | SANTEN PHARMACEUTICAL CO LTD | 31,533,900 | 0.10 | 5,700.00 | TBS HOLDINGS | 10,185,900 | 0.03 |
| 14,800.00 | SBI HOLDING | 45,880,000 | 0.14 | 34,800.00 | T&D HOLDING | 58,150,800 | 0.18 |
| 9,674.00 | SCSK CORP | 20,325,074 | 0.06 | 25,748.00 | TDK CORP | 114,836,080 | 0.36 |
| 13,973.00 | SECOM CO LTD | 123,912,564 | 0.39 | 3,460.00 | TECMO KOEI HOLDINGS | 13,891,900 | 0.04 |
| 11,500.00 | SEGA SAMMY HOLDINGS INC | 24,299,500 | 0.08 | 13,600.00 | TEIJIN LTD | 18,536,800 | 0.06 |
| 15,300.00 | SEIBU HOLDINGS INC | 19,461,600 | 0.06 | 47,510.00 | TERUMO CORP. | 176,927,240 | 0.56 |
| 19,500.00 | SEIKO EPSON CORP | 35,899,500 | 0.11 | 7,900.00 | THK CO LTD | 21,495,900 | 0.07 |
| 27,100.00 | SEKISUI CHEMICAL CO LTD | 47,668,900 | 0.15 | 15,500.00 | TIS SHS | 44,593,500 | 0.14 |
| 39,800.00 | SEKISUI HOUSE LTD | 94,365,800 | 0.30 | 12,200.00 | TOBU RAILWAY CO LTD | 36,343,800 | 0.11 |
| 49,904.00 | SEVEN & I HOLDINGS CO LTD | 290,091,952 | 0.91 | 400.00 | TOEI ANIMATION CO LTD | 4,068,000 | 0.01 |
| 36,800.00 | SEVEN BANK | 8,795,200 | 0.03 | 7,364.00 | TOHO CO | 34,132,140 | 0.11 |
| 27,092.00 | SG HOLDINGS CO LTD | 62,636,704 | 0.20 | 5,599.00 | TOHO GAS | 15,257,275 | 0.05 |
| 17,300.00 | SHARP CORP | 19,877,700 | 0.06 | 31,500.00 | TOHOKU ELECTRIC POWER | 22,428,000 | 0.07 |
| 18,800.00 | SHIMADZU CORPORATION | 79,618,000 | 0.25 | 41,030.00 | TOKIO MARINE HOLDINGS INC | 292,461,840 | 0.92 |
| 1,424.00 | SHIMAMURA CORP | 15,478,880 | 0.05 | 2,254.00 | TOKYO CENTURY CORP - REGISTERED SHS | 10,176,810 | 0.03 |
| 5,424.00 | SHIMANO INC | 152,712,720 | 0.48 | 102,500.00 | TOKYO EL HLDG | 41,307,500 | 0.13 |
| 37,300.00 | SHIMIZU CORP | 27,415,500 | 0.09 | 9,928.00 | TOKYO ELECTRON LTD | 627,946,000 | 1.96 |
| 27,118.00 | SHIN-ETSU CHEM. CO LTD | 509,547,220 | 1.59 | 27,900.00 | TOKYO GAS CO LTD | 62,272,800 | 0.20 |
| 19,704.00 | SHINOBI CO LTD | 148,371,120 | 0.47 | 36,400.00 | TOKYU CORP | 57,948,800 | 0.18 |
| 4,200.00 | SHINSEI BANK LTD | 9,395,400 | 0.03 | 40,000.00 | TOKYU FUDOSAN HOLDINGS CORP | 26,960,000 | 0.08 |
| 26,381.00 | SHISEIDO | 164,037,058 | 0.52 | 18,200.00 | TOPPAN INC | 39,421,200 | 0.12 |
| 33,869.00 | SHIZUOKA BANK LTD | 29,228,947 | 0.09 | 26,748.00 | TOSHIBA CORP | 124,378,200 | 0.39 |
| 12,837.00 | SHOWA DENKO KK | 31,193,910 | 0.10 | 20,400.00 | TOSOH CORP | 37,005,600 | 0.12 |
| 4,156.00 | SMC CORP | 286,099,040 | 0.90 | 10,708.00 | TOTO LTD | 52,897,520 | 0.17 |
| 184,000.00 | SOFTBANK | 262,752,000 | 0.83 | 5,480.00 | TOYO SUISAN KAISHA | 23,947,600 | 0.08 |
| 76,534.00 | SOFTBANK GROUP | 425,452,506 | 1.34 | 3,800.00 | TOYODA GOSEI CO LTD | 7,698,800 | 0.02 |
| 4,937.00 | SOHGO SECURITY SERVICES CO | 19,748,000 | 0.06 | 4,800.00 | TOYOTA BOSHOKU CORP | 9,609,600 | 0.03 |
| 14,760.00 | SOJITZ CORP | 29,770,920 | 0.09 | 10,380.00 | TOYOTA INDUSTRIES CORP | 87,918,600 | 0.28 |
| 21,012.00 | SOMPO HOLDINGS INC | 113,065,572 | 0.36 | 729,900.00 | TOYOTA MOTOR CORP | 1,622,202,750 | 5.09 |
| 27,800.00 | SO-NET M3 | 124,238,200 | 0.39 | 14,900.00 | TOYOTA TSUSHO CORP | 75,394,000 | 0.24 |
| 82,510.00 | SONY CORP | 1,050,352,300 | 3.29 | 8,946.00 | TREND MICRO INC | 64,053,360 | 0.20 |
| 5,983.00 | SQUARE ENIX HDLGS | 32,487,690 | 0.10 | 2,493.00 | TSURUHA HOLDINGS INC | 19,345,680 | 0.06 |
| 9,744.00 | STANLEY ELECTRIC CO LTD | 22,645,056 | 0.07 | 26,037.00 | UNI CHARM | 113,495,283 | 0.36 |
| 39,400.00 | SUBARU CORPORATION | 76,751,200 | 0.24 | 183.00 | UNITED URBAN INVESTMENT CORP | 25,748,100 | 0.08 |
| 2,400.00 | SUGI HOLDINGS CO LTD | 14,520,000 | 0.05 | 13,700.00 | USS | 28,208,300 | 0.09 |
| 22,700.00 | SUMCO CORP | 46,012,900 | 0.14 | 6,106.00 | WELCIA HLDG | 18,348,530 | 0.06 |
| 109,600.00 | SUMITOMO CHEMICAL CO LTD | 61,595,200 | 0.19 | 14,575.00 | WEST JAPAN RAILWAY COMPANY | 74,201,325 | 0.23 |
| 77,823.00 | SUMITOMO CORP | 164,906,937 | 0.52 | 1,300.00 | WORKMAN CO | 6,513,000 | 0.02 |
| 49,800.00 | SUMITOMO ELECTRIC INDUSTRIES LTD | 72,807,600 | 0.23 | 8,786.00 | YAKULT HONSHA CO LTD | 57,284,720 | 0.18 |
| 7,000.00 | SUMITOMO HEAVY INDUSTRIES | 19,726,000 | 0.06 | 47,000.00 | YAMADA HOLDINGS CO LTD | 17,860,000 | 0.06 |
| 16,500.00 | SUMITOMO METAL MINING CO LTD | 101,689,500 | 0.32 | 10,964.00 | YAMAHA CORP. | 58,657,400 | 0.18 |
| 77,973.00 | SUMITOMO MITSUI FINANCIAL GROUP INC | 304,640,511 | 0.96 | 20,900.00 | YAMAHA MOTOR CO LTD | 57,600,400 | 0.18 |
| 21,233.00 | SUMITOMO MITSUI TRUST - SHS | 84,953,233 | 0.27 | 8,800.00 | YAMATAKE CORP | 35,992,000 | 0.11 |
| 11,359.00 | SUMITOMO PHARMA --- REGISTERED SHS | 13,721,672 | 0.04 | 20,900.00 | YAMATO HOLDINGS CO LTD | 47,923,700 | 0.15 |
| 20,798.00 | SUMITOMO REALTY & DEVELOPMENT CO LTD | 70,484,422 | 0.22 | 9,400.00 | YAMAZAKI BAKING CO | 14,090,600 | 0.04 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV |
|-----------------------------------|--------------------------------------|--------------|
| | JPY | |
| 16,885.00 | YASKAWA ELECTRIC CORP 81,301,275 | 0.26 |
| 17,400.00 | YOKOGAWA ELECTRIC CORP 36,522,600 | 0.11 |
| 9,400.00 | YOKOHAMA RUBBER CO 15,904,800 | 0.05 |
| 175,500.00 | Z HOLDINGS KK 94,138,200 | 0.30 |
| 7,500.00 | ZOZO INC 24,637,500 | 0.08 |
| Total securities portfolio | 31,425,957,641 | 98.70 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | |
|---|---------------------------------|--------------|------------|------------------------------|--------------------------------------|-----------------|
| | GBP | | | GBP | | |
| Transferable securities admitted to an official stock exchange listing | 45,890,143.26 | 99.63 | 9,217.00 | CRANSWICK | 324,807.08 0.71 | |
| Shares | 45,890,143.26 | 99.63 | 44,734.00 | CREST NICHOLSON HOLDINGS PLC | 119,618.72 0.26 | |
| Bermuda | 774,666.16 | 1.68 | 173,184.00 | CURRY'S PLC | 157,424.26 0.34 | |
| 60,140.00 | HISCOX | 591,537.04 | 1.28 | 12,402.00 | CVS GROUP PLC | 222,243.84 0.48 |
| 42,391.00 | LANCASHIRE HOLDINGS | 183,129.12 | 0.40 | 18,980.00 | DECHARA PHARMA CLTS PLC | 769,828.80 1.67 |
| Cayman Islands | 51,667.16 | 0.11 | 160,682.00 | DELIVEROO PLC | 181,088.61 0.39 | |
| 24,648.00 | CAZOO GROUP LTD | 51,667.16 | 0.11 | 19,619.00 | DERWENT LONDON PLC | 629,573.71 1.37 |
| Gibraltar | 93,351.47 | 0.20 | 21,904.00 | DIPLOMA | 576,951.36 1.25 | |
| 50,597.00 | 888 HOLDINGS | 93,351.47 | 0.20 | 234,016.00 | DIRECT LINE INS GR PLC NI | 643,778.02 1.40 |
| Isle of Man | 289,428.80 | 0.63 | 70,972.00 | DOMINO S PIZZA | 268,699.99 0.58 | |
| 48,890.00 | PLAYTECH | 289,428.80 | 0.63 | 95,931.00 | DR MARTENS PLC WI | 229,083.23 0.50 |
| Jersey Island | 1,747,942.42 | 3.79 | 70,024.00 | DRAX GROUP | 550,388.64 1.19 | |
| 166,457.00 | BOOHOO GROUP PLC | 147,713.94 | 0.32 | 19,867.00 | DUNELM GROUP PLC | 216,748.97 0.47 |
| 264,349.00 | BREEDON AGG | 215,708.78 | 0.47 | 112,858.00 | EASYJET PLC | 628,167.62 1.36 |
| 193,855.00 | CENTAMIN | 177,261.01 | 0.38 | 31,865.00 | ENDEAVOUR MNG --- REGISTERED | 608,621.50 1.32 |
| 23,921.00 | JTC --- REGISTERED SHS | 201,654.03 | 0.44 | 20,038.00 | ENERGEAN - REGISTERED SHS | 238,652.58 0.52 |
| 232,558.00 | MAN GROUP - REGISTERED SHS | 544,185.72 | 1.17 | 52,650.00 | ESSENTA PLC | 165,847.50 0.36 |
| 28,023.00 | SANNE GROUP REGISTERED SHS | 256,130.22 | 0.56 | 19,130.00 | EUROMONEY INSTITUTIONAL INVESTOR | 189,004.40 0.41 |
| 138,428.00 | TP ICAP GRP - REGISTERED SHS | 205,288.72 | 0.45 | 16,171.00 | FDM GROUP HLD | 16,171.00 0.03 |
| Luxembourg | 336,983.04 | 0.73 | 52,367.00 | FERREXPO | 97,664.46 0.21 | |
| 19,776.00 | SOFTCAT PLC | 336,983.04 | 0.73 | 18,404.00 | FEVERTREE DRINK PLC | 329,615.64 0.72 |
| Netherlands | 127,768.20 | 0.28 | 29,654.00 | FRASERS GROUP PLC | 188,006.36 0.41 | |
| 5,245.00 | RHI-MAG NV REG | 127,768.20 | 0.28 | 19,932.00 | FUTURE PLC REG | 518,630.64 1.13 |
| United Kingdom | 42,468,336.01 | 92.21 | 5,771.00 | GAMES WORKSHOP GROUP PLC | 419,263.15 0.91 | |
| 35,406.00 | ABCAM PLC | 490,373.10 | 1.06 | 15,700.00 | GAMMA COMMUNICATIONS PLC | 212,578.00 0.46 |
| 51,097.00 | AJ BELL PLC | 155,334.88 | 0.34 | 42,137.00 | GB GROUP - REGISTERED SHS | 232,596.24 0.50 |
| 76,315.00 | ASCENTIAL GROUP | 264,507.79 | 0.57 | 43,406.00 | GENUIT GROUP PLC | 213,340.49 0.46 |
| 77,263.00 | ASHMORE GROUP | 179,713.74 | 0.39 | 11,552.00 | GENUS PLC | 325,997.44 0.71 |
| 11,974.00 | ASOS PLC | 192,841.27 | 0.42 | 130,272.00 | GRAINGER PLC | 380,394.24 0.83 |
| 517,301.00 | ASSURA PLC | 346,074.37 | 0.75 | 44,356.00 | GREAT PORT EST REIT - REGISTERED SHS | 315,814.72 0.69 |
| 15,036.00 | ASTON MARTIN LAGONDA GLOBAL | 148,134.67 | 0.32 | 17,623.00 | GREGGS PLC | 433,702.03 0.94 |
| 15,973.00 | AUCTION TECHNOLOGY GROUP | 156,854.86 | 0.34 | 568,226.00 | HAMMERSON REIT - REGISTERED SHS | 187,628.23 0.41 |
| 83,692.00 | BABCOCK INTERNATIONAL GROUP PLC | 271,580.54 | 0.59 | 78,419.00 | HARBOUR ENER | 381,430.02 0.83 |
| 107,560.00 | BALFOUR BEATTY | 276,429.20 | 0.60 | 293,971.00 | HAYS | 360,996.39 0.78 |
| 106,719.00 | BEAZLEY PLC | 449,073.55 | 0.97 | 110,045.00 | HELIOS TOWERS --- REGISTERED SHS | 126,991.93 0.28 |
| 53,331.00 | BIFFA PLC | 170,659.20 | 0.37 | 13,964.00 | HILL SMITH HOLDINGS PLC | 205,550.08 0.45 |
| 30,734.00 | BIG YELLOW GROUP PLC | 472,074.24 | 1.02 | 14,472.00 | HILTON FOOD GRP | 179,452.80 0.39 |
| 33,542.00 | BODYCOTE | 212,153.15 | 0.46 | 49,888.00 | HOMESERVE | 420,555.84 0.91 |
| 53,010.00 | BREWIN DOLPHIN HOLDINGS PLC | 271,411.20 | 0.59 | 70,482.00 | IG GROUP HLDGS | 577,247.58 1.25 |
| 105,520.00 | BRIDGEPOINT GROUP PLC | 370,902.80 | 0.81 | 45,807.00 | IMI | 624,349.41 1.36 |
| 46,886.00 | BRITVIC PLC | 378,370.02 | 0.82 | 18,026.00 | IMPAX AM GRP - REGISTERED SHS | 178,457.40 0.39 |
| 143,426.00 | CAPITAL COUNTIES PROPERTIES PLC | 251,138.93 | 0.55 | 62,846.00 | INCHCAPE | 421,068.20 0.91 |
| 26,066.00 | CARNIVAL PLC | 353,663.49 | 0.77 | 122,708.00 | INDIVIOR | 343,827.82 0.75 |
| 1,034,200.00 | CENTRICA | 828,187.36 | 1.79 | 49,834.00 | INTERGRAFIN HOLDINGS LTD | 209,801.14 0.46 |
| 18,331.00 | CERES POWER HOLDINGS PLC | 135,282.78 | 0.29 | 117,334.00 | INVESTEC | 590,894.02 1.28 |
| 4,810.00 | CLARKSON (HORACE) PLC | 177,970.00 | 0.39 | 177,795.00 | IP GROUP | 160,015.50 0.35 |
| 23,138.00 | CLINIGEN CROUP PLC | 213,795.12 | 0.46 | 85,133.00 | ITM POWER PLC | 302,051.88 0.66 |
| 26,414.00 | CLOSE BROTHERS GROUP PLC | 314,590.74 | 0.68 | 17,432.00 | J D WETHERSPOON PLC | 136,231.08 0.30 |
| 253,742.00 | COATS GROUP | 194,620.11 | 0.42 | 29,132.00 | JET2 PLC | 333,561.40 0.72 |
| 11,218.00 | COMPUTACENTER | 330,033.56 | 0.72 | 121,493.00 | JOHN WOOD GROUP | 196,454.18 0.43 |
| 84,830.00 | COUNTRYSIDE PARTNERSHIPS PLC | 229,719.64 | 0.50 | 79,961.00 | JUPITER PLC | 165,199.43 0.36 |
| | | | | 181,098.00 | JUST GROUP PLC | 159,366.24 0.35 |
| | | | | 16,104.00 | KAINOS GROUP PLC | 213,055.92 0.46 |
| | | | | 12,728.00 | KEYWORDS | 333,473.60 0.72 |
| | | | | 101,048.00 | LEARNING TECHNOLOGIES GROUP PLC | 164,607.19 0.36 |
| | | | | 10,690.00 | LIONTRUST ASSET MANAGEMENT PLC | 136,190.60 0.30 |
| | | | | 167,335.00 | LONDONMETRIC PROPERTY PLC | 461,509.93 1.00 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV |
|------------|---|----------------------|--------------|
| | | GBP | |
| 344,342.00 | MARKS AND SPENCER GROUP PLC | 532,697.07 | 1.16 |
| 35,064.00 | MARSHALLS PLC | 238,785.84 | 0.52 |
| 71,816.00 | MEDICLINIC INTERNATIONAL PLC | 255,808.59 | 0.56 |
| 100,188.00 | MERIAN CHRYSALIS INVESTMENT COMPANY LIM | 177,332.76 | 0.38 |
| 53,670.00 | MICHAEL PAGE INTERNATIONAL PLC | 264,271.08 | 0.57 |
| 54,435.00 | MICRO FOCUS INTL - REGISTERED SHS | 220,298.44 | 0.48 |
| 22,613.00 | MOLTEN VENTURES PLC | 175,476.88 | 0.38 |
| 94,053.00 | MONEYSUPERMARKET | 178,700.70 | 0.39 |
| 92,958.00 | NATIONAL EXPRESS GROUP PLC | 216,592.14 | 0.47 |
| 89,721.00 | NETWORK INTERNATIONAL HOLDINGS PLC | 251,218.80 | 0.55 |
| 72,250.00 | NINETY ONE PLC | 184,093.00 | 0.40 |
| 76,471.00 | OSB GROUP PLC | 433,208.22 | 0.94 |
| 10,130.00 | OXFORD INSTRUMENTS PLC | 213,743.00 | 0.46 |
| 92,334.00 | OXFORD NANOPORE TECHNOLOGIES PLC | 367,489.32 | 0.80 |
| 43,804.00 | PARAGON GROUP OF COMPAGNIES | 219,020.00 | 0.48 |
| 47,568.00 | PENNON GROUP --- REGISTERED SHS | 511,356.00 | 1.11 |
| 86,751.00 | PETS AT HOME GROUP | 313,518.11 | 0.68 |
| 232,417.00 | PRIMARY HEALTH PROPERTIES PLC REIT | 344,674.41 | 0.75 |
| 101,682.00 | QINETIQ GROUP PLC | 309,520.01 | 0.67 |
| 278,358.00 | QUILTER PLC | 396,381.79 | 0.86 |
| 10,861.00 | RATHBONE GROUP PLC | 215,047.80 | 0.47 |
| 58,031.00 | REDROW - REGISTRED SHS | 303,386.07 | 0.66 |
| 6,036.00 | RENISHAW PLC | 233,593.20 | 0.51 |
| 151,214.00 | ROTORK NEW ISSUE | 493,562.50 | 1.07 |
| 52,456.00 | RWS HOLDINGS PLC | 194,087.20 | 0.42 |
| 36,647.00 | SAFESTORE HOLDINGS PLC | 491,069.80 | 1.07 |
| 25,071.00 | SAVILLS PLC | 279,290.94 | 0.61 |
| 50,253.00 | SEC INCOME REIT - REGISTERED SHS | 227,394.83 | 0.49 |
| 201,138.00 | SERCO GROUP | 289,839.86 | 0.63 |
| 36,288.00 | SHAFTESBURY | 224,078.40 | 0.49 |
| 19,483.00 | SPECTRIS | 506,363.17 | 1.10 |
| 102,774.00 | SPIRENT COMMUNICATIONS | 244,602.12 | 0.53 |
| 138,439.00 | SSP GROUP - REGISTERED SHS | 314,533.41 | 0.68 |
| 168,189.00 | SUPERMARKET INCOME REIT PLC | 212,759.09 | 0.46 |
| 63,814.00 | S4 CAP --- REGISTERED SHS | 184,422.46 | 0.40 |
| 82,264.00 | TATE LYLE PLC | 602,337.01 | 1.31 |
| 133,156.00 | THG PLC | 122,503.52 | 0.27 |
| 82,210.00 | TRAINLINE - REGISTERED SHS | 205,525.00 | 0.45 |
| 38,907.00 | TRAVIS PERKINS PLC | 481,279.59 | 1.04 |
| 55,809.00 | TRINITY MIRROR | 102,242.09 | 0.22 |
| 326,731.00 | TRITAX BIG BOX REIT PLC | 790,035.56 | 1.72 |
| 12,373.00 | ULTRA ELECTRONICS HOLDINGS PLC | 411,278.52 | 0.89 |
| 69,324.00 | UNITE GROUP PLC | 802,771.92 | 1.73 |
| 47,266.00 | VESUVIUS PLC | 161,460.66 | 0.35 |
| 16,349.00 | VICTORIA PLC | 148,121.94 | 0.32 |
| 15,289.00 | VICTREX | 279,788.70 | 0.61 |
| 253,278.00 | VIRGIN MONEY UK PLC | 434,625.05 | 0.94 |
| 38,271.00 | VISTRY GROUP PLC | 360,359.74 | 0.78 |
| 40,059.00 | WATCH SWITZ GRP - REGISTERED SHS | 456,672.60 | 0.99 |
| 22,630.00 | WH SMITH | 324,966.80 | 0.71 |
| 22,690.00 | WORKSPACE GROUP PLC R.E.I.T. | 155,426.50 | 0.34 |
| 17,823.00 | YOUNGOV PLC | 244,175.10 | 0.53 |
| 65,845.00 | YULE CATTO CO PLC | 201,222.32 | 0.44 |
| | Total securities portfolio | 45,890,143.26 | 99.63 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|-----------|--|--------------|----------|--------------|---------------------------------------|------------|------|
| | USD | | | USD | | | |
| 3,745.00 | BERKSHIRE HATHAWAY -B- | 1,321,647.95 | 1.17 | 2,343.00 | COLGATE-PALMOLIVE CO | 177,669.69 | 0.16 |
| 600.00 | BEST BUY CO INC | 54,540.00 | 0.05 | 13,075.00 | COMCAST CORP | 612,171.50 | 0.54 |
| 287.00 | BILL COM HOLDINGS INC | 65,088.73 | 0.06 | 1,455.00 | CONAGRA BRANDS INC | 48,844.35 | 0.04 |
| 441.00 | BIOGEN IDEC INC | 92,874.60 | 0.08 | 3,707.00 | CONOCOPHILLIPS CO | 370,700.00 | 0.33 |
| 415.00 | BIOMARIN PHARMACEUTICAL INC | 31,996.50 | 0.03 | 1,085.00 | CONSOLIDATED EDISON INC | 102,727.80 | 0.09 |
| 402.00 | BLACKROCK INC | 307,196.34 | 0.27 | 415.00 | CONSTELLATION BRANDS INC -A- | 95,582.80 | 0.08 |
| 2,011.00 | BLACKSTONE INC - REGISTERED SHS | 255,276.34 | 0.23 | 823.00 | CONSTELLATION ENERGY | 46,293.75 | 0.04 |
| 1,128.00 | BLOCK INC -A- | 152,956.80 | 0.14 | 133.00 | COOPER COMPANIES INC | 55,539.47 | 0.05 |
| 1,834.00 | BOEING CO | 351,211.00 | 0.31 | 615.00 | COPART INC | 77,164.05 | 0.07 |
| 117.00 | BOOKING HOLDINGS INC | 274,768.65 | 0.24 | 2,233.00 | CORNING INC | 82,420.03 | 0.07 |
| 425.00 | BOSTON PROPERTIES INC | 54,740.00 | 0.05 | 2,073.00 | CORTEVA - REGISTERED SHS | 119,156.04 | 0.11 |
| 3,964.00 | BOSTON SCIENTIF CORP | 175,565.56 | 0.16 | 1,173.00 | COSTAR GROUP INC | 78,133.53 | 0.07 |
| 6,351.00 | BRISTOL-MYERS SQUIBB CO | 463,813.53 | 0.41 | 1,266.00 | COSTCO WHOLESALE CORP | 729,026.10 | 0.65 |
| 1,146.00 | BROADCOM INC - REGISTERED SHS | 721,613.28 | 0.64 | 234.00 | COUPA SOFTWARE INC REG SHS | 23,781.42 | 0.02 |
| 306.00 | BROADRIDGE FINANCIAL SOL -WI | 47,647.26 | 0.04 | 2,093.00 | COUPANG INC | 37,004.24 | 0.03 |
| 179.00 | BROWN-FORMAN CORP / -A- | 11,230.46 | 0.01 | 611.00 | CROWDSTRIKE HOLDINGS INC | 138,745.88 | 0.12 |
| 769.00 | BROWN-FORMAN CORP -B- NON VOTING | 51,538.38 | 0.05 | 1,171.00 | CROWN CASTLE REIT | 216,166.60 | 0.19 |
| 196.00 | BURLINGTON STORES INC | 35,705.32 | 0.03 | 6,557.00 | CSX CORP | 245,559.65 | 0.22 |
| 820.00 | CADENCE DESIGN SYSTEMS INC | 134,857.20 | 0.12 | 542.00 | CUMMINS - REGISTERED | 111,169.62 | 0.10 |
| 606.00 | CAESARS ENTERTAINMENT - REGISTERED SHS | 46,880.16 | 0.04 | 3,808.00 | CVS HEALTH | 385,407.68 | 0.34 |
| 578.00 | CAMPBELL SOUP CO | 25,761.46 | 0.02 | 1,853.00 | DANAHER CORP | 543,540.49 | 0.48 |
| 1,184.00 | CAPITAL ONE FINANCIAL CORP | 155,447.36 | 0.14 | 338.00 | DARDEN RESTAURANTS INC | 44,937.10 | 0.04 |
| 862.00 | CARDINAL HEALTH | 48,875.40 | 0.04 | 734.00 | DATADOG INC | 111,178.98 | 0.10 |
| 447.00 | CARMAX INC | 43,126.56 | 0.04 | 148.00 | DAVITA | 16,740.28 | 0.01 |
| 3,074.00 | CARRIER GLOBAL CORP-WI | 141,004.38 | 0.13 | 860.00 | DEERE AND CO | 357,295.60 | 0.32 |
| 249.00 | CARVANA REGISTERED SHS -A- | 29,703.21 | 0.03 | 819.00 | DELL TECHNOLOGIES-REGISTERED SHS C WI | 41,105.61 | 0.04 |
| 399.00 | CATALENT | 44,249.10 | 0.04 | 1,778.00 | DELTA AIR LINES | 70,355.46 | 0.06 |
| 1,643.00 | CATERPILLAR - REGISTERED | 366,093.26 | 0.33 | 644.00 | DENTSPLY SIRONA INC | 31,697.68 | 0.03 |
| 307.00 | CBOE HOLDINGS INC | 35,126.94 | 0.03 | 1,878.00 | DEVON ENERGY CORP | 111,046.14 | 0.10 |
| 945.00 | CBRE GROUP | 86,486.40 | 0.08 | 289.00 | DEXCOM INC | 147,852.40 | 0.13 |
| 357.00 | CDW | 63,863.73 | 0.06 | 851.00 | DIGITAL REALTY TRUST INC | 120,671.80 | 0.11 |
| 310.00 | CELANESE RG REGISTERED SHS | 44,289.70 | 0.04 | 791.00 | DISCOVER FINANCIAL SERVICES - SHS WI | 87,160.29 | 0.08 |
| 1,704.00 | CENTENE CORP | 143,459.76 | 0.13 | 1,099.00 | DISCOVERY C | 27,442.03 | 0.02 |
| 1,817.00 | CENTERPOINT ENERGY | 55,672.88 | 0.05 | 569.00 | DISCOVERY-A | 14,179.48 | 0.01 |
| 880.00 | CERNER CORP | 82,332.80 | 0.07 | 577.00 | DISH NETWORK -A- | 18,262.05 | 0.02 |
| 4,383.00 | CHARLES SCHWAB CORP/THE | 369,530.73 | 0.33 | 578.00 | DOCUSIGN INC | 61,915.36 | 0.05 |
| 332.00 | CHARTER COMM -A- | 181,112.64 | 0.16 | 649.00 | DOLLAR GENERAL | 144,486.87 | 0.13 |
| 669.00 | CHENIERE ENERGY INC | 92,756.85 | 0.08 | 676.00 | DOLLAR TREE INC | 108,261.40 | 0.10 |
| 5,404.00 | CHEVRON CORP | 879,933.32 | 0.78 | 2,291.00 | DOMINION RESOURCES - REGSITERED | 194,666.27 | 0.17 |
| 267.00 | CHEWY INC | 10,888.26 | 0.01 | 92.00 | DOMINO PIZZA INC | 37,444.92 | 0.03 |
| 81.00 | CHIPOTLE MEXICAN GRILL -A- | 128,144.43 | 0.11 | 537.00 | DOORDASH - REGISTERED SHS -A- | 62,931.03 | 0.06 |
| 389.00 | C.H.ROBINSON WORLWIDE INC | 41,899.19 | 0.04 | 549.00 | DOVER CORP | 86,138.10 | 0.08 |
| 669.00 | CHURCH AND DWIGHT CO | 66,485.22 | 0.06 | 2,211.00 | DOW - REGISTERED SHS | 140,884.92 | 0.13 |
| 921.00 | CIGNA CORPORATION - REGISTERED SHS | 220,680.81 | 0.20 | 1,558.00 | DOWDUPONT - REGISTERED SHS WI | 114,637.64 | 0.10 |
| 441.00 | CINCINNATI FINANCIAL CORP | 59,958.36 | 0.05 | 991.00 | DR HORTON | 73,839.41 | 0.07 |
| 248.00 | CINTAS | 105,496.72 | 0.09 | 984.00 | DRAFTKINGS INC - CL A | 19,158.48 | 0.02 |
| 10,996.00 | CISCO SYSTEMS INC | 613,136.96 | 0.54 | 688.00 | DROPBOX INC | 15,996.00 | 0.01 |
| 5,679.00 | CITIGROUP INC | 303,258.60 | 0.27 | 520.00 | DTE ENERGY COMPANY | 68,749.20 | 0.06 |
| 1,206.00 | CITIZENS FINANCIAL GROUP INC | 54,667.98 | 0.05 | 2,171.00 | DUKE ENERGY CORP | 242,413.86 | 0.22 |
| 345.00 | CITRIX SYSTEMS | 34,810.50 | 0.03 | 1,164.00 | DUKE REALTY | 67,581.84 | 0.06 |
| 289.00 | CLOROX CO | 40,179.67 | 0.04 | 363.00 | EASTMAN CHEMICAL CO | 40,677.78 | 0.04 |
| 666.00 | CLOUDFLARE INC | 79,720.20 | 0.07 | 1,812.00 | EBAY INC | 103,755.12 | 0.09 |
| 997.00 | CME GROUP -A- | 237,146.42 | 0.21 | 760.00 | ECOLAB INC | 134,185.60 | 0.12 |
| 761.00 | CMS ENERGY CORP | 53,224.34 | 0.05 | 1,148.00 | EDISON INTERNATIONAL | 80,474.80 | 0.07 |
| 11,169.00 | COCA-COLA CO | 692,478.00 | 0.61 | 1,735.00 | EDWARDS LIFESCIENCES CORP | 204,244.20 | 0.18 |
| 1,588.00 | COGNIZANT TECHNOLOGY SOLUTIONS -A- | 142,395.96 | 0.13 | 1,044.00 | ELANCO ANIMAL HEALTH | 27,237.96 | 0.02 |
| 358.00 | COINBASE GLOBAL --- REGISTERED SHS -A- | 67,969.88 | 0.06 | 806.00 | ELECTRONIC ARTS - REGISTERED | 101,967.06 | 0.09 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|-----------|--|------------|----------|--------------|---|--------------|------|
| | USD | | | USD | | | |
| 2,445.00 | ELI LILLY & CO | 700,174.65 | 0.62 | 692.00 | HOLOGIC INC | 53,159.44 | 0.05 |
| 1,980.00 | EMERSON ELECTRIC CO | 194,139.00 | 0.17 | 3,006.00 | HOME DEPOT INC | 899,785.98 | 0.80 |
| 358.00 | ENPHASE ENERGY | 72,237.24 | 0.06 | 2,114.00 | HONEYWELL INTERNATIONAL INC | 411,342.12 | 0.37 |
| 605.00 | ENERGY CORP | 70,633.75 | 0.06 | 868.00 | HORMEL FOODS CORP | 44,736.72 | 0.04 |
| 1,644.00 | EOG RESOURCES INC | 196,014.12 | 0.17 | 2,185.00 | HOST HOTELS & RESORTS - SHS | 42,432.70 | 0.04 |
| 159.00 | EPAM SYSTEMS | 47,160.99 | 0.04 | 3,448.00 | HP ENTERPRISE CO | 57,616.08 | 0.05 |
| 1,017.00 | EQTY RESIDENTIAL PPTYS TR SHS BEN.INT. | 91,448.64 | 0.08 | 3,242.00 | HP INC | 117,684.60 | 0.10 |
| 364.00 | EQUIFAX INC | 86,304.40 | 0.08 | 127.00 | HUBSPOT INC | 60,317.38 | 0.05 |
| 254.00 | EQUINIX INC | 188,371.48 | 0.17 | 378.00 | HUMANA INC | 164,494.26 | 0.15 |
| 173.00 | ESSEX PROPERTY TRUST | 59,768.04 | 0.05 | 4,104.00 | HUNTINGTON BANCSHARES INC | 60,000.48 | 0.05 |
| 638.00 | ESTEE LAUDER COMPANIES INC -A- | 173,740.16 | 0.15 | 253.00 | IAC/INTERACTIVE | 25,370.84 | 0.02 |
| 330.00 | ETSY | 41,012.40 | 0.04 | 2,571.00 | IBM CORP | 334,281.42 | 0.30 |
| 671.00 | EVERGY | 45,856.14 | 0.04 | 234.00 | IDEXX LABS CORP | 128,012.04 | 0.11 |
| 903.00 | EVERSOURCE ENERGY | 79,635.57 | 0.07 | 922.00 | ILLINOIS TOOL WORKS | 193,066.80 | 0.17 |
| 479.00 | EXACT SCIENCES CORP | 33,491.68 | 0.03 | 437.00 | ILLUMINA INC | 152,687.80 | 0.14 |
| 2,898.00 | EXELON CORP | 138,031.74 | 0.12 | 539.00 | INCYTE CORP | 42,807.38 | 0.04 |
| 377.00 | EXPEDIA GROUP INC | 73,767.59 | 0.07 | 1,615.00 | INGERSOLL RAND INC | 81,315.25 | 0.07 |
| 463.00 | EXPEDITORS INTERNATIONAL OF WASHINGTON | 47,763.08 | 0.04 | 11,738.00 | INTEL CORP | 581,735.28 | 0.52 |
| 378.00 | EXTRA SPACE STORAGE INC | 77,716.80 | 0.07 | 169.00 | INTERACTIVE BROKERS GROUP INC | 11,150.62 | 0.01 |
| 12,016.00 | EXXON MOBIL CORP | 992,401.44 | 0.88 | 1,655.00 | INTERCONTINENTAL EXCHANGE INC | 218,658.60 | 0.19 |
| 2,130.00 | FASTENAL CO | 126,522.00 | 0.11 | 1,057.00 | INTERNATIONAL PAPER CO | 48,780.55 | 0.04 |
| 729.00 | FEDEX CORP | 168,683.31 | 0.15 | 768.00 | INTL FLAVORS & FRAG | 100,861.44 | 0.09 |
| 1,686.00 | FIDELITY NATIONAL INFO SERVICES INC | 169,308.12 | 0.15 | 798.00 | INTUIT | 383,710.32 | 0.34 |
| 639.00 | FIDL NAT FINANCL-A FNF GROUP WI | 31,208.76 | 0.03 | 1,005.00 | INTUITIVE SURGICAL | 303,188.40 | 0.27 |
| 1,931.00 | FIFTH THIRD BANCORP | 83,110.24 | 0.07 | 1,791.00 | INVITATION HOMES REGISTERED | 71,962.38 | 0.06 |
| 473.00 | FIRST REPUBLIC BANK | 76,673.30 | 0.07 | 560.00 | IQVIA HOLDINGS INC | 129,477.60 | 0.11 |
| 1,521.00 | FIRSTENERGY CORP | 69,753.06 | 0.06 | 806.00 | IRON MOUNTAIN INC REIT | 44,660.46 | 0.04 |
| 1,709.00 | FISERV INC | 173,292.60 | 0.15 | 206.00 | J.B. HUNT TRANSPORT SERVICES INC | 41,362.74 | 0.04 |
| 228.00 | FLEETCOR TECHNOLOGIES | 56,785.68 | 0.05 | 306.00 | J.M. SMUCKER CO SHS | 41,435.46 | 0.04 |
| 301.00 | FMC CORP | 39,602.57 | 0.04 | 7,571.00 | JOHNSON & JOHNSON | 1,341,808.33 | 1.19 |
| 10,957.00 | FORD MOTOR | 185,282.87 | 0.16 | 8,428.00 | JPMORGAN CHASE CO | 1,148,904.96 | 1.02 |
| 417.00 | FORTINET | 142,505.58 | 0.13 | 689.00 | KELLOGG CO | 44,433.61 | 0.04 |
| 1,518.00 | FORTIVE CORP | 92,491.74 | 0.08 | 2,150.00 | KEURIG DR PEPPR --- REGISTERED SHS | 81,485.00 | 0.07 |
| 745.00 | FORTUNE BRANDS | 55,338.60 | 0.05 | 2,655.00 | KEYCORP | 59,418.90 | 0.05 |
| 1,070.00 | FOX CORP -A- | 42,211.50 | 0.04 | 550.00 | KEYSIGHT TECHNOLOGIES | 86,883.50 | 0.08 |
| 316.00 | FOX CORP -B- | 11,464.48 | 0.01 | 1,006.00 | KIMBERLY-CLARK CORP | 123,898.96 | 0.11 |
| 777.00 | FRANKLIN RESOURCES INC | 21,693.84 | 0.02 | 5,991.00 | KINDER MORGAN INC | 113,289.81 | 0.10 |
| 4,164.00 | FREEMPORT MCMORAN COPPER AND GOLD INC | 207,117.36 | 0.18 | 1,558.00 | KKR & CO -REGISTERED SHS | 91,096.26 | 0.08 |
| 151.00 | F5 --- REGISTERED SHS | 31,551.45 | 0.03 | 417.00 | KLA CORPORATION | 152,647.02 | 0.14 |
| 204.00 | GARTNER INC | 60,681.84 | 0.05 | 1,964.00 | KROGER CO | 112,674.68 | 0.10 |
| 244.00 | GENERAC HOLDINGS INC | 72,531.44 | 0.06 | 270.00 | LABORATORY CORP OF AMERICA HOLDINGS | 71,188.20 | 0.06 |
| 3,376.00 | GENERAL ELECTRI | 308,904.00 | 0.27 | 415.00 | LAM RESEARCH CORP | 223,108.15 | 0.20 |
| 1,802.00 | GENERAL MILLS INC | 122,031.44 | 0.11 | 1,152.00 | LAS VEGAS SANDS CORP | 44,778.24 | 0.04 |
| 3,925.00 | GENERAL MOTORS CO | 171,679.50 | 0.15 | 411.00 | LEIDOS HOLDINGS INC | 44,396.22 | 0.04 |
| 393.00 | GENUINE PARTS CO | 49,525.86 | 0.04 | 805.00 | LENNAR CORP -A- | 65,341.85 | 0.06 |
| 3,714.00 | GILEAD SCIENCES INC | 220,797.30 | 0.20 | 31.00 | LIBERTY BROADBAND CORP | 4,062.86 | 0.00 |
| 863.00 | GLOBAL PAYMENTS INC | 118,092.92 | 0.10 | 420.00 | LIBERTY BROADBAND CORP -C- | 56,834.40 | 0.05 |
| 280.00 | GLOBE LIFE INC | 28,168.00 | 0.03 | 138.00 | LIBERTY MEDIA -A- SIRIUS XM GROUP | 6,307.98 | 0.01 |
| 956.00 | GOLDMAN SACHS GROUP INC | 315,575.60 | 0.28 | 419.00 | LIBERTY MEDIA -C- SIRIUS XM | 19,160.87 | 0.02 |
| 2,340.00 | HALLIBURTON | 88,615.80 | 0.08 | 420.00 | LIVE NATION ENT | 49,408.80 | 0.04 |
| 407.00 | HASBRO INC | 33,341.44 | 0.03 | 738.00 | LKQ CORP | 33,512.58 | 0.03 |
| 671.00 | HCA INC | 168,166.02 | 0.15 | 643.00 | LOEWS CORP | 41,679.26 | 0.04 |
| 1,641.00 | HEALTHPEAK PROPERTIES INC | 56,335.53 | 0.05 | 1,943.00 | LOWE'S CO INC | 392,855.17 | 0.35 |
| 358.00 | HENRY SCHEIN INC | 31,214.02 | 0.03 | 1,575.00 | LUCID GROUP - REGISTERED | 40,005.00 | 0.04 |
| 409.00 | HERSHEY | 88,601.67 | 0.08 | 321.00 | LULULEMON ATHLETICA INC SHS WHEN ISSUED | 117,238.83 | 0.10 |
| 749.00 | HESS CORP | 80,172.96 | 0.07 | 2,212.00 | LUMEN TECH - REGISTERED SHS | 24,929.24 | 0.02 |
| 835.00 | HILTON WORLDWIDE HLDGS INC REG SHS | 126,702.90 | 0.11 | 812.00 | LYFT INC | 31,180.80 | 0.03 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|-----------|------------------------------------|--------------|----------|--------------|--------------------------------------|--------------|------|
| | USD | | | USD | | | |
| 1,825.00 | MARATHON PETROLEUM | 156,037.50 | 0.14 | 1,163.00 | PACCAR INC | 102,425.41 | 0.09 |
| 34.00 | MARKEL CORP | 50,158.16 | 0.04 | 254.00 | PACKAGING CORP OF AMERICA | 39,651.94 | 0.04 |
| 772.00 | MARRIOTT INTERNATIONAL -A- | 135,679.00 | 0.12 | 4,805.00 | PALANTIR TCHNLG - REGISTERED SHS -A- | 65,972.65 | 0.06 |
| 1,370.00 | MARSH MCLENNAN COS | 233,475.40 | 0.21 | 271.00 | PALO ALTO NETWORKS | 168,746.28 | 0.15 |
| 182.00 | MARTIN MARIETTA | 70,049.98 | 0.06 | 1,614.00 | PARAMOUNT GLOBAL | 61,025.34 | 0.05 |
| 2,336.00 | MARVELL TECH --- REGISTERED SHS | 167,514.56 | 0.15 | 463.00 | PARKER-HANNIFIN CORP | 131,380.88 | 0.12 |
| 1,262.00 | MASCO CORP | 64,362.00 | 0.06 | 968.00 | PAYCHEX INC | 132,102.96 | 0.12 |
| 2,480.00 | MASTERCARD INC -A- | 886,302.40 | 0.79 | 134.00 | PAYCOM SOFTWARE INC | 46,414.92 | 0.04 |
| 724.00 | MATCH GROUP INC | 78,727.76 | 0.07 | 3,389.00 | PAYPAL HOLDINGS | 391,937.85 | 0.35 |
| 695.00 | MCCORMICK & CO INC NON VOTING | 69,361.00 | 0.06 | 907.00 | PELTON INTERAC - REGISTERED SHS -A- | 23,962.94 | 0.02 |
| 2,158.00 | MCDONALD'S CORP | 533,630.24 | 0.47 | 3,983.00 | PEPSICO INC | 666,674.54 | 0.59 |
| 421.00 | MCKESSON CORP | 128,880.73 | 0.11 | 16,170.00 | PFIZER INC | 837,120.90 | 0.74 |
| 135.00 | MERCADOLIBRE | 160,579.80 | 0.14 | 4,160.00 | PG AND E CORP | 49,670.40 | 0.04 |
| 7,262.00 | MERCK & CO INC | 595,847.10 | 0.53 | 4,496.00 | PHILIP MORRIS INTERNATIONAL INC | 422,354.24 | 0.38 |
| 6,776.00 | META PLATFOR -A- | 1,506,711.36 | 1.34 | 1,219.00 | PHILLIPS 66 | 105,309.41 | 0.09 |
| 1,932.00 | METLIFE INC | 135,780.96 | 0.12 | 256.00 | PINNACLE WEST CAPITAL CORP | 19,993.60 | 0.02 |
| 68.00 | METTLER TOLEDO INTERNATIONAL | 93,376.92 | 0.08 | 1,769.00 | PINTEREST REGISTERED SHS -A- | 43,535.09 | 0.04 |
| 1,121.00 | MGM RESORTS INTL | 47,014.74 | 0.04 | 1,655.00 | PIONER NATURAL RESOURCES COMPANY | 162,519.50 | 0.14 |
| 1,591.00 | MICROCHIP TECHNOLOGY | 119,547.74 | 0.11 | 1,185.00 | PNC FINANCIAL SERVICES GROUP INC | 218,573.25 | 0.19 |
| 3,301.00 | MICRON TECHNOLOGY INC | 257,114.89 | 0.23 | 731.00 | PPG INDUSTRIES INC | 95,812.17 | 0.09 |
| 21,246.00 | MICROSOFT CORP | 6,550,354.26 | 5.82 | 2,235.00 | PPL CORP | 63,831.60 | 0.06 |
| 314.00 | MID-AMER APARTMENT COMMUNITIES INC | 65,767.30 | 0.06 | 685.00 | PRINCIPAL FINANCIAL GROUP INC | 50,285.85 | 0.04 |
| 1,043.00 | MODERNA INC | 179,667.18 | 0.16 | 6,961.00 | PROCTER & GAMBLE CO | 1,063,640.80 | 0.94 |
| 174.00 | MOHAWK INDUSTRIES INC | 21,610.80 | 0.02 | 1,655.00 | PROGRESSIVE CORP | 188,653.45 | 0.17 |
| 440.00 | MOLSON COORS - REGISTERED SHS -B- | 23,487.20 | 0.02 | 2,046.00 | PROLOGIS | 330,388.08 | 0.29 |
| 4,103.00 | MONDELEZ INTERNATIONAL INC | 257,586.34 | 0.23 | 1,130.00 | PRUDENTIAL FINANCIAL INC | 133,532.10 | 0.12 |
| 179.00 | MONGODB INC | 79,402.61 | 0.07 | 1,539.00 | PUBLIC SERVICE ENTERPRISE GROUP INC | 107,730.00 | 0.10 |
| 991.00 | MONSTER BEVERAGE CORP | 79,180.90 | 0.07 | 452.00 | PUBLIC STORAGE INC | 176,406.56 | 0.16 |
| 449.00 | MOODY S CORP | 151,497.09 | 0.13 | 707.00 | PULTEGROUP | 29,623.30 | 0.03 |
| 4,064.00 | MORGAN STANLEY | 355,193.60 | 0.32 | 256.00 | QORVO INC | 31,769.60 | 0.03 |
| 487.00 | MOTOROLA SOLUTIONS INC | 117,951.40 | 0.10 | 3,235.00 | QUALCOMM INC | 494,372.70 | 0.44 |
| 221.00 | MSCI INC -A- | 111,136.48 | 0.10 | 382.00 | QUEST DIAGNOSTICS | 52,280.52 | 0.05 |
| 381.00 | M&T BANK CORPORATION | 64,579.50 | 0.06 | 605.00 | RAYMOND JAMES FINANCIAL INC | 66,495.55 | 0.06 |
| 356.00 | NASDAQ INC | 63,439.20 | 0.06 | 4,565.00 | RAYTHEON TECHNOLOGIES CORPORATION | 452,254.55 | 0.40 |
| 696.00 | NETAPP | 57,768.00 | 0.05 | 1,699.00 | REALTY INCOME CORP | 117,740.70 | 0.10 |
| 1,261.00 | NETFLIX INC | 472,357.99 | 0.42 | 290.00 | REGENERON PHARMACEUTICALS INC | 202,541.80 | 0.18 |
| 1,070.00 | NEWELL BRANDS | 22,908.70 | 0.02 | 2,681.00 | REGIONS FINANCIAL CORP | 59,679.06 | 0.05 |
| 2,239.00 | NEWMONT CORPORATION | 177,888.55 | 0.16 | 592.00 | REPUBLIC SERVICES -A- | 78,440.00 | 0.07 |
| 5,526.00 | NEXTERA ENERGY | 468,107.46 | 0.42 | 435.00 | RESMED | 105,491.85 | 0.09 |
| 3,644.00 | NIKE INC | 490,336.64 | 0.44 | 212.00 | RINGCENTRAL INC | 24,848.52 | 0.02 |
| 1,101.00 | NISOURCE | 35,011.80 | 0.03 | 413.00 | RIVIAN AUTOMOTIVE INC | 20,749.12 | 0.02 |
| 722.00 | NORFOLK SOUTHERN | 205,928.84 | 0.18 | 1,030.00 | ROBINHOOD MKTS | 13,915.30 | 0.01 |
| 542.00 | NORTHERN TRUST CORP | 63,115.90 | 0.06 | 797.00 | ROBLOX CORP | 36,853.28 | 0.03 |
| 1,486.00 | NORTONLIFELOCK INC | 39,408.72 | 0.03 | 435.00 | ROCKWELL AUTOMATION | 121,813.05 | 0.11 |
| 857.00 | NUCOR CORP | 127,393.05 | 0.11 | 367.00 | ROKU | 45,974.09 | 0.04 |
| 6,899.00 | NVIDIA CORP | 1,882,461.14 | 1.67 | 854.00 | ROLLINS | 29,932.70 | 0.03 |
| 9.00 | NVR INC | 40,205.43 | 0.04 | 361.00 | ROPER TECHNOLOGIES | 170,475.03 | 0.15 |
| 199.00 | O REILLY AUTO | 136,307.04 | 0.12 | 1,048.00 | ROSS STORES INC | 94,802.08 | 0.08 |
| 2,515.00 | OCCIDENTAL PETROLEUM CORP | 142,701.10 | 0.13 | 2,750.00 | SALESFORCE INC | 583,880.00 | 0.52 |
| 415.00 | OKTA -A- | 62,648.40 | 0.06 | 294.00 | SBA COMMUNICATIONS -A | 101,165.40 | 0.09 |
| 327.00 | OLD DOMINION FREIGHT LINES INC | 97,668.36 | 0.09 | 622.00 | SEAGATE TECHNOLOGY HOLDINGS | 55,917.80 | 0.05 |
| 640.00 | OMNICOM GROUP INC | 54,323.20 | 0.05 | 373.00 | SEAGEN INC | 53,730.65 | 0.05 |
| 1,329.00 | ONEOK INC (NEW) | 93,867.27 | 0.08 | 303.00 | SEI INVESTMENTS COMPANY | 18,243.63 | 0.02 |
| 4,420.00 | ORACLE CORP | 365,666.60 | 0.32 | 884.00 | SEMPRA ENERGY | 148,618.08 | 0.13 |
| 633.00 | ORGANON --- REGISTERED SHS | 22,110.69 | 0.02 | 566.00 | SERVICENOW INC | 315,199.74 | 0.28 |
| 124.00 | ORION OFFICE --- REGISTERED SH | 1,736.00 | 0.00 | 710.00 | SHERWIN WILLIAMS CO | 177,230.20 | 0.16 |
| 1,581.00 | OTIS WORLDWIDE CORPORATION | 121,657.95 | 0.11 | 976.00 | SIMON PROPERTY GROUP - REGISTERED | 128,402.56 | 0.11 |

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Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|----------|---------------------------------------|--------------|----------|--------------|---------------------------------------|-----------------------|--------------|
| | USD | | | USD | | | |
| 1,476.00 | SIRIUS XM HOLDINGS | 9,771.12 | 0.01 | 417.00 | VEEVA SYSTEMS -A- | 88,595.82 | 0.08 |
| 441.00 | SKYWORKS SOLUTIONS INC | 58,776.48 | 0.05 | 1,082.00 | VENTAS INC | 66,824.32 | 0.06 |
| 3,346.00 | SNAP INC-A- | 120,422.54 | 0.11 | 260.00 | VERISIGN INC | 57,839.60 | 0.05 |
| 297.00 | SNAP ON INC | 61,027.56 | 0.05 | 458.00 | VERISK ANALYTICS | 98,300.54 | 0.09 |
| 771.00 | SNOWFLAKE INC-CLASS A | 176,659.23 | 0.16 | 12,115.00 | VERIZON COMMUNICATIONS INC | 617,138.10 | 0.55 |
| 3,136.00 | SOUTHERN CO | 227,391.36 | 0.20 | 718.00 | VERTEX PHARMACEUTICALS INC | 187,376.46 | 0.17 |
| 192.00 | SOUTHERN COPPER CORP | 14,572.80 | 0.01 | 875.00 | VF REGISTERED | 49,752.50 | 0.04 |
| 1,651.00 | SOUTHWEST AIRLINES CO - REGISTERED | 75,615.80 | 0.07 | 3,407.00 | VIATRIS INC - REGISTERED SHS | 37,068.16 | 0.03 |
| 988.00 | S&P GLOBAL INC | 405,257.84 | 0.36 | 4,771.00 | VISA INC -A- | 1,058,064.67 | 0.94 |
| 387.00 | SPLUNK INC | 57,512.07 | 0.05 | 592.00 | VMWARE INC -A- | 67,411.04 | 0.06 |
| 645.00 | SS C TECHNOLOGIERS HOLDINGS | 48,387.90 | 0.04 | 327.00 | VULCAN MATERIALS CO | 60,069.90 | 0.05 |
| 677.00 | STANLEY BLACK & DECKER INC | 94,637.83 | 0.08 | 829.00 | WABTEC CORP | 79,724.93 | 0.07 |
| 3,324.00 | STARBUCKS CORP | 302,384.28 | 0.27 | 1,913.00 | WALGREENS BOOTS | 85,645.01 | 0.08 |
| 990.00 | STATE STREET CORP | 86,248.80 | 0.08 | 4,201.00 | WALMART INC | 625,612.92 | 0.56 |
| 934.00 | STRYKER CORP | 249,704.90 | 0.22 | 5,238.00 | WALT DISNEY CO | 718,444.08 | 0.64 |
| 155.00 | SVB FINANCIAL GROUP | 86,714.75 | 0.08 | 357.00 | WARNER MUSIC GRP - REGISTERED SHS -A- | 13,512.45 | 0.01 |
| 1,423.00 | SYNCHRONY FINANCIAL | 49,534.63 | 0.04 | 1,171.00 | WASTE MANAGEMENT | 185,603.50 | 0.16 |
| 428.00 | SYNOPSIS | 142,639.56 | 0.13 | 165.00 | WATERS | 51,214.35 | 0.05 |
| 1,513.00 | SYSCO CORP | 123,536.45 | 0.11 | 207.00 | WAYFAIR INC | 22,931.46 | 0.02 |
| 1,654.00 | T MOBILE USA INC | 212,290.90 | 0.19 | 897.00 | WEC ENERGY GR | 89,529.57 | 0.08 |
| 667.00 | T ROWE PRICE GROUP INC | 100,843.73 | 0.09 | 11,493.00 | WELLS FARGO AND CO | 556,950.78 | 0.49 |
| 331.00 | TAKE TWO INTERACTIVE SOFTWARE INC | 50,887.94 | 0.05 | 1,306.00 | WELLTOWER OP --- REGISTERED SH | 125,558.84 | 0.11 |
| 1,368.00 | TARGET CORP | 290,316.96 | 0.26 | 222.00 | WEST PHARMACEUTICAL SERVICES INC | 91,177.62 | 0.08 |
| 440.00 | TELADOC HEALTH | 31,737.20 | 0.03 | 766.00 | WESTERN DIGITAL CORP | 38,031.90 | 0.03 |
| 116.00 | TELEFLEX INC | 41,160.28 | 0.04 | 711.00 | WESTROCK | 33,438.33 | 0.03 |
| 430.00 | TERADYNE INC | 50,838.90 | 0.05 | 1,972.00 | WEYERHAEUSER CO | 74,738.80 | 0.07 |
| 2,327.00 | TESLA MOTORS INC | 2,507,575.20 | 2.23 | 187.00 | WHIRLPOOL CORP | 32,309.86 | 0.03 |
| 2,666.00 | TEXAS INSTRUMENTS INC | 489,157.68 | 0.43 | 3,651.00 | WILLIAMS COS INC | 121,979.91 | 0.11 |
| 1,026.00 | THE HARTFORD FINANCIAL SERVICES GROUP | 73,677.06 | 0.07 | 578.00 | WORKDAY INC -A- | 138,407.88 | 0.12 |
| 1,906.00 | THE KRAFT HEINZ | 75,077.34 | 0.07 | 503.00 | W.P. CAREY | 40,662.52 | 0.04 |
| 1,138.00 | THE TRADE DESK -A- | 78,806.50 | 0.07 | 504.00 | W.R.BERKLEY CORP | 33,561.36 | 0.03 |
| 1,061.00 | THE WESTERN UNION COMPANY | 19,883.14 | 0.02 | 166.00 | WW GRAINGER INC | 85,621.14 | 0.08 |
| 1,135.00 | THERMO FISHER SCIENT SHS | 670,387.75 | 0.60 | 335.00 | WYNN RESORTS LTD | 26,712.90 | 0.02 |
| 3,111.00 | TJX COS INC | 188,464.38 | 0.17 | 1,618.00 | XCEL ENERGY INC | 116,771.06 | 0.10 |
| 319.00 | TRACTOR SUPPLY CO | 74,445.03 | 0.07 | 748.00 | XYLEM INC | 63,774.48 | 0.06 |
| 507.00 | TRANSUNION | 52,393.38 | 0.05 | 881.00 | YUM BRANDS INC | 104,424.93 | 0.09 |
| 735.00 | TRAVELERS COS INC/THE | 134,306.55 | 0.12 | 989.00 | YUM CHINA HOLDINGS INC WI | 41,083.06 | 0.04 |
| 795.00 | TRIMBLE | 57,351.30 | 0.05 | 160.00 | ZEBRA TECHNOLOGIES -A- | 66,192.00 | 0.06 |
| 3,928.00 | TRUIST FINANCIAL CORP | 222,717.60 | 0.20 | 518.00 | ZILLOW GROUP -C- | 25,532.22 | 0.02 |
| 473.00 | TWILIO INC | 77,955.13 | 0.07 | 192.00 | ZILLOW GRP -A- | 9,260.16 | 0.01 |
| 2,142.00 | TWITTER INC | 82,873.98 | 0.07 | 562.00 | ZIMMER BIOMET HLDGS SHS | 71,879.80 | 0.06 |
| 866.00 | TYSON FOODS INC -A- | 77,619.58 | 0.07 | 56.00 | ZIMVIE INC REGISTERED SHARE | 1,279.04 | 0.00 |
| 4,193.00 | UBER TECH/REGSH | 149,606.24 | 0.13 | 1,338.00 | ZOETIS INC -A- | 252,333.42 | 0.22 |
| 936.00 | UDR | 53,698.32 | 0.05 | 589.00 | ZOOM VIDEO COMMUNICATIONS INC | 69,048.47 | 0.06 |
| 628.00 | UIPATH INC | 13,558.52 | 0.01 | 818.00 | ZOOMINFO TECHNOLOGIES INC-A | 48,867.32 | 0.04 |
| 133.00 | ULTA BEAUTY RG REGISTERED | 52,963.26 | 0.05 | 219.00 | ZSCALER INC | 52,840.32 | 0.05 |
| 1,853.00 | UNION PACIFIC CORP | 506,258.13 | 0.45 | 157.00 | 10X GENOMICS - REGS- A | 11,942.99 | 0.01 |
| 763.00 | UNITED AIRLINES HOLDINGS INC | 35,372.68 | 0.03 | 1,839.00 | 3M CO | 273,790.32 | 0.24 |
| 2,108.00 | UNITED PARCEL SERVICE INC | 452,081.68 | 0.40 | | Total securities portfolio | 112,409,593.47 | 99.81 |
| 275.00 | UNITED RENTALS INC | 97,682.75 | 0.09 | | | | |
| 2,697.00 | UNITEDHEALTH GROUP INC | 1,375,389.09 | 1.22 | | | | |
| 507.00 | UNITY SOFTWARE INC | 50,299.47 | 0.04 | | | | |
| 174.00 | UNIVERSAL HEALTH SERVICES INC | 25,221.30 | 0.02 | | | | |
| 139.00 | UPSTART HOLDINGS INC | 15,163.51 | 0.01 | | | | |
| 3,938.00 | US BANCORP | 209,304.70 | 0.19 | | | | |
| 114.00 | VAIL RESORTS INC | 29,670.78 | 0.03 | | | | |
| 1,228.00 | VALERO ENERGY CORP | 124,691.12 | 0.11 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-----------------------|--------------|--|----------------------|--------------|
| | USD | | | USD | |
| Transferable securities admitted to an official stock exchange listing | 405,143,762.10 | 97.88 | | | |
| Shares | 405,143,762.10 | 97.88 | | | |
| Bermuda | 381,153.11 | 0.09 | | | |
| 1,408,000.00 CN RUYI RG REGISTERED SHS | 381,153.11 | 0.09 | 883,522.00 AXIS BANK | 8,874,863.75 | 2.14 |
| Cayman Islands | 80,648,103.03 | 19.48 | 138,353.00 COLGATE-PALMOLIVE (INDIA) LTD | 2,815,901.34 | 0.68 |
| 658,000.00 CHINA LESSO GROUP | 799,878.08 | 0.19 | 538,110.00 DABUR INDIA LTD DEMATERIALISED | 3,807,780.87 | 0.92 |
| 829,000.00 CHINA MEDICAL SYSTEM HOLDINGS LTD | 1,306,263.05 | 0.32 | 38,148.00 EICHER MOTORS - REGISTERED SHS | 1,237,022.27 | 0.30 |
| 785,000.00 COUNTRY GARDEN | 3,367,982.97 | 0.81 | 157,559.00 HAVELLS INDIA LTD | 2,396,497.97 | 0.58 |
| 440,000.00 EVER SUNSHINE --- REGISTERED SHS | 595,551.74 | 0.14 | 48,114.00 HERO HONDA MOTORS LTD DEMATERIALISED | 1,456,690.70 | 0.35 |
| 2,549,000.00 GEELY AUTOMOBILE | 4,022,992.83 | 0.97 | 388,516.00 HINDUSTAN UNILEVER | 10,503,904.19 | 2.54 |
| 550,000.00 GENSCRIPT BIO UNITARY 144A/REG S | 1,762,776.95 | 0.43 | 23,289.00 INFO EDGE (INDIA) SHS DEMATERIALISED | 1,385,952.96 | 0.33 |
| 914,000.00 GREENTOWN SERVICE GROUP LTD REGULATION S | 919,672.85 | 0.22 | 250,334.00 MAHINDRA&MAHINDRA | 2,664,558.19 | 0.64 |
| 189,500.00 JINXIN FERT GRP - REGISTERED SHS UNITARY | 145,910.81 | 0.04 | 445,704.00 MARICO LTD DEMATERIALISED | 2,962,733.29 | 0.72 |
| 240,100.00 LI AUTO - SHS A SPON ADR REPR 2 SHS A | 6,196,981.00 | 1.50 | 21,434.00 NESTLE INDIA DEMATERIALIZED | 4,916,327.62 | 1.19 |
| 715,800.00 MEITUAN - SHS 114A/REG S | 14,222,051.25 | 3.44 | 32,674.00 NICHOLAS PIRAMAL DEMATERIALISED | 942,986.13 | 0.23 |
| 323,500.00 MICROPORT SCIENTIFIC | 734,458.05 | 0.18 | 185,201.00 TITAN INDUSTRIES LTD | 6,198,581.82 | 1.50 |
| 846,600.00 NETEASE INC | 15,545,264.03 | 3.75 | Indonesia | 9,198,315.48 | 2.22 |
| 570,300.00 NIO INC - SHS -A- ADR | 12,004,815.00 | 2.90 | 17,190,700.00 KALBE FARMA | 1,927,035.15 | 0.47 |
| 216,800.00 TONGCHENG TRAVEL HOLDINGS LIMITED | 387,568.32 | 0.09 | 5,725,900.00 PT UNILEVER INDONESIA TBK | 1,459,133.55 | 0.35 |
| 1,556,000.00 WUXI BIOLOGICS | 12,924,621.88 | 3.12 | 18,226,400.00 TELKOM INDONESIA -B- | 5,812,146.78 | 1.40 |
| 168,300.00 XPENG INC | 4,643,397.00 | 1.12 | Malaysia | 19,599,321.48 | 4.74 |
| 614,000.00 YADEA GROUP HOLDINGS LTD | 950,237.01 | 0.23 | 165,900.00 AMMB HOLDING BHD | 146,379.92 | 0.04 |
| 144,000.00 3SBIO UNITARY 144A/REG S | 117,680.21 | 0.03 | 499,600.00 AXIATA GROUP | 450,321.69 | 0.11 |
| China | 51,204,173.39 | 12.37 | 502,700.00 DIGI.COM BHD | 466,267.04 | 0.11 |
| 370,250.00 A-LIVING SMART CITY SERVICES | 518,163.21 | 0.13 | 1,002,500.00 HARTALEGA HOLDINGS BHD | 1,156,344.77 | 0.28 |
| 46,300.00 BYD COMPANY LTD -A- | 1,676,054.30 | 0.40 | 170,600.00 IHH HEALTHCARE BHD | 251,554.41 | 0.06 |
| 337,000.00 BYD COMPANY LTD -H- | 9,656,365.73 | 2.33 | 1,269,914.00 MALAYAN BANKING BHD | 2,700,057.74 | 0.65 |
| 5,076.00 CANSINO BIO --- REGISTERED SHS -A- | 185,581.68 | 0.04 | 34,400.00 MAXIS BHD | 32,152.31 | 0.01 |
| 37,600.00 CANSINO BIO --- REGISTERED SHS -H- UNITA | 604,469.69 | 0.15 | 129,900.00 NESTLE (M) BHD | 4,127,402.57 | 1.00 |
| 647,600.00 CHINA MOLYBDENUM CO LTD | 531,498.00 | 0.13 | 962,900.00 PERLIS PLANTATIONS BHD | 3,915,962.45 | 0.95 |
| 1,836,000.00 CHINA MOLYBDENUM CO LTD -H- | 958,863.83 | 0.23 | 5,385,200.00 PUBLIC BANK BHD | 5,981,084.51 | 1.44 |
| 63,600.00 CONTEMPORARY AMPEREX TECHNO. CO LTD A | 5,132,613.24 | 1.24 | 262,298.00 RHB BANK BERHAD | 371,794.07 | 0.09 |
| 1,338,000.00 GUANGZHOU AUTOMOBILE GROUP CO | 1,117,364.36 | 0.27 | Philippines | 5,507,267.55 | 1.33 |
| 100,400.00 HANGZHOU ROBAM APP -A- | 461,662.79 | 0.11 | 5,195.00 GLOBE TELECOM | 255,006.39 | 0.06 |
| 178,100.00 PING AN INS (GRP) CO -A- | 1,359,298.29 | 0.33 | 7,180,400.00 SM PRIME HOLDINGS INC | 5,252,261.16 | 1.27 |
| 2,574,500.00 PING AN INS (GRP) CO -H- | 18,294,435.68 | 4.43 | South Korea | 61,034,297.39 | 14.75 |
| 350,600.00 SHANGHAI PHARMACEUTICAL LTD -A- | 1,353,668.40 | 0.33 | 33,031.00 AMOREG | 1,196,370.43 | 0.29 |
| 630,400.00 SHANGHAI PHARMACEUTICAL LTD -H- | 1,215,497.60 | 0.29 | 17,231.00 AMOREPACIFIC CORP | 2,274,625.44 | 0.55 |
| 942,297.00 SINOTRANS - REGISTERED SHS -A- | 593,751.70 | 0.14 | 6,482.00 CJ CHEILJEDANG | 1,976,072.60 | 0.48 |
| 54,300.00 SUNGROW POWER SUPPLY CO LTD | 917,475.95 | 0.22 | 36,676.00 COWAY CO LTD | 2,072,774.05 | 0.50 |
| 1,120,500.00 SUNING APPLIANCE CO -A- | 608,958.96 | 0.15 | 50,313.00 HANKOOK TIRE & TECHNOLOGY CO. LTD. | 1,396,833.71 | 0.34 |
| 106,900.00 SZ INNOVANCE TECHNOLOGY -A- | 959,863.84 | 0.23 | 122,941.00 KAKAO | 10,802,537.32 | 2.61 |
| 939,700.00 TCL TECH GRP - REGISTERED SHS -A- | 726,821.54 | 0.18 | 19,775.00 LG CHEM | 8,679,756.68 | 2.10 |
| 175,200.00 WUXI APPTEC CO LTD. | 2,785,251.43 | 0.67 | 3,151.00 LG CHEMICAL LTD PREF./ISSUE 01 | 709,725.61 | 0.17 |
| 363,200.00 XINJIANG GOLDWIND SCIENCE & TECHN CO LTD | 548,181.37 | 0.13 | 28,113.00 LG CORP | 1,772,066.35 | 0.43 |
| 236,000.00 XINJIANG GOLDWIND SCI&TECH -A- | 488,128.09 | 0.12 | 48,352.00 LG ELECTRONICS INC | 4,807,075.20 | 1.16 |
| 158,300.00 ZHEJIANG WEIXING NEW BUILDING MATERIALS | 510,203.71 | 0.12 | 4,136.00 LG HOUSEHOLD AND HEALTHCARE | 2,927,839.36 | 0.71 |
| Hong Kong | 1,222,617.66 | 0.30 | 2,848.00 LG HOUSEHOLD AND HEALTHCARE PREF./ISSUE01 | 1,191,317.09 | 0.29 |
| 2,020,000.00 CHINA EVERBRIGHT ENVIRONMENT GROUP LTD | 1,222,617.66 | 0.30 | 48,097.00 NAVER | 13,511,841.16 | 3.26 |
| India | 62,159,877.58 | 15.02 | 5,893.00 NCSOFT | 2,272,989.78 | 0.55 |
| 176,467.00 ADANI GREEN ENERGY LTD | 4,459,008.65 | 1.08 | 158,953.00 SHINHAN FINANCIAL GROUP | 5,442,472.61 | 1.31 |
| 185,432.00 ASIAN PAINTS LTD | 7,537,067.83 | 1.82 | Taiwan | 94,780,053.72 | 22.89 |
| | | | 2,928,000.00 CATHAY FINANCIAL | 6,591,485.60 | 1.59 |
| | | | 495,000.00 CHAILEASE HOLDING COMPANY LTD | 4,379,612.46 | 1.06 |
| | | | 5,468,000.00 CHINA STEEL CORP | 7,433,416.86 | 1.80 |
| | | | 6,320,000.00 CHINATRUST FINANCIAL HLDGS | 6,485,103.76 | 1.57 |
| | | | 1,075,000.00 CHUNGHWA TELECOM | 4,765,019.76 | 1.15 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV |
|---------------|--|-----------------------|--------------|
| | | USD | |
| 3,707,361.00 | E.SUN FINANCIAL HOLDING | 4,276,503.79 | 1.03 |
| 1,132,000.00 | EVERGREEN MARINE CORP | 5,333,750.73 | 1.29 |
| 2,547,500.00 | FIRST FINANCIAL HOLDING COMPANY | 2,529,583.29 | 0.61 |
| 2,923,419.00 | FUBON FINANCIAL HOLDING COMPANY | 7,805,577.15 | 1.89 |
| 197,030.00 | HIWIN TECHNOLOGIES CORP | 1,650,426.24 | 0.40 |
| 196,000.00 | HOTAI MOTOR | 4,090,814.40 | 0.99 |
| 2,979,000.00 | MEGA FINANCIAL HOLDING COMPANY | 4,460,466.85 | 1.08 |
| 570,000.00 | PRESIDENT CHAIN STORE CORP | 5,232,185.40 | 1.26 |
| 1,013,000.00 | SHANGH COMM&SAVING --- REGISTERED | 1,774,866.46 | 0.43 |
| 2,381,000.00 | SINOPAC HOLDINGS | 1,529,078.35 | 0.37 |
| 3,132,089.00 | TAISHIN FINANCIAL HOLDINGS | 2,240,992.87 | 0.54 |
| 276,000.00 | TAIWAN MOBILE | 1,011,465.10 | 0.24 |
| 1,020,000.00 | TAIWAN SEMICONDUCTOR CO | 21,253,331.85 | 5.12 |
| 38,000.00 | VOLTRONIC POWER TECHNOLOGY CORP | 1,936,372.80 | 0.47 |
| | Thailand | 19,408,581.71 | 4.69 |
| 334,000.00 | ADVANCED INFO SERVICE -F- | 2,340,512.07 | 0.57 |
| 75,000.00 | ASSET WORLD CORP PUBLIC COMPANY LT | 11,503.76 | 0.00 |
| 2,351,700.00 | BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO | 1,768,196.08 | 0.43 |
| 12,550,500.00 | BTS GROUP | 3,472,620.72 | 0.83 |
| 68,000.00 | BUMRUNGRAD HOSPITAL (F) | 320,060.26 | 0.08 |
| 1,562,500.00 | CENTRAL PATTANA (FOREIGN REGISTERED) | 2,772,557.32 | 0.67 |
| 446,300.00 | ENERGY ABSOLUTE FOREIGN REGISTER | 1,315,410.97 | 0.32 |
| 248,200.00 | HOME PRODUCT CENTER PUBLIC FOREIGN REG. | 118,688.16 | 0.03 |
| 208,100.00 | INTOUCH HOLDINGS -F- | 486,609.94 | 0.12 |
| 932,400.00 | MINOR INTERNATIONAL FOREIGN REGISTERED | 939,410.84 | 0.23 |
| 427,100.00 | SIAM CEMENT FOREIGN REGISTERED | 4,919,679.85 | 1.18 |
| 165,100.00 | SIAM COMMERCIAL BANK PUBLIC -F- | 566,057.33 | 0.14 |
| 2,435,800.00 | TRUE CORPORATION FOREIGN REGISTERED | 377,274.41 | 0.09 |
| | Other transferable securities | 7,026,833.75 | 1.70 |
| | Shares | 7,026,833.75 | 1.70 |
| | China | 456,022.51 | 0.11 |
| 98,700.00 | CHINA NATIONAL MEDICINES -A- SHS | 456,022.51 | 0.11 |
| | Thailand | 6,570,811.24 | 1.59 |
| 2,628,000.00 | AIRPORT OF THAILAND PUB CO -F- | 5,236,242.37 | 1.27 |
| 452,800.00 | ENERGY ABSOLUTE NVDR | 1,334,568.87 | 0.32 |
| | Total securities portfolio | 412,170,595.85 | 99.58 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-------------------------|--------------|---|-----------------------|--------------|
| | USD | | | USD | |
| Transferable securities admitted to an official stock exchange listing | 1,655,003,337.61 | 95.67 | 1,806,800.00 SHANGHAI PHARMACEUTICAL LTD -H- | 3,483,758.02 | 0.20 |
| Shares | 1,654,998,734.52 | 95.67 | 2,988,811.00 SINOTRANS - REGISTERED SHS -A- | 1,883,282.68 | 0.11 |
| | | | 144,300.00 SUNGROW POWER SUPPLY CO LTD | 2,438,154.33 | 0.14 |
| Bermuda | 1,025,431.81 | 0.06 | 4,368,100.00 SUNING APPLIANCE CO -A- | 2,373,934.52 | 0.14 |
| 3,788,000.00 CN RUYI RG REGISTERED SHS | 1,025,431.81 | 0.06 | 289,650.00 SZ INNOVANCE TECHNOLOGY -A- | 2,600,791.02 | 0.15 |
| | | | 2,559,100.00 TCL TECH GRP - REGISTERED SHS -A- | 1,979,364.68 | 0.11 |
| Brazil | 101,206,026.57 | 5.85 | 492,120.00 WUXI APPTec CO LTD. | 7,823,504.19 | 0.45 |
| 789,266.00 BANCO DO BRASIL SA | 5,763,383.10 | 0.33 | 966,200.00 XINJIANG GOLDWIND SCIENCE & TECHN CO LTD | 1,458,295.25 | 0.08 |
| 218,115.00 BANCO SANTANDER UNITS (50SHS+50PFD SHS) | 1,692,782.13 | 0.10 | 573,300.00 XINJIANG GOLDWIND SCI&TECH -A- | 1,185,778.95 | 0.07 |
| 6,569,672.00 B3 - REGISTERED SHS | 21,719,233.37 | 1.25 | 423,695.00 ZHEJIANG WEIXING NEW BUILDING MATERIALS | 1,365,576.51 | 0.08 |
| 2,456,879.00 CEMIG PREF (CIA ENERG.MINAS GERAIS) | 7,863,893.11 | 0.45 | | | |
| 675,381.00 ENERGISA UNITS 1 SH + 4 PFD | 6,937,168.86 | 0.40 | Colombia | 6,815,421.79 | 0.39 |
| 1,297,922.00 KLABIN SA UNIT | 6,587,953.37 | 0.38 | 1,052,802.00 INTERCONNEXION ELECTRICA SA | 6,815,421.79 | 0.39 |
| 884,247.00 LOCALIZA RENT A CAR SA | 11,369,449.18 | 0.66 | | | |
| 1,572,971.00 LOJAS RENNER | 9,102,863.47 | 0.53 | Czech Republic | 9,990.09 | 0.00 |
| 1,351,470.00 NATURA CO HLDG -REGISTERED SHS | 7,408,644.51 | 0.43 | 2,449.00 MONETA MONEY BANK | 9,990.09 | 0.00 |
| 407,544.00 TELEF BRASIL | 4,604,606.55 | 0.27 | | | |
| 429,204.00 TIM - REGISTERED SHS | 1,245,525.57 | 0.07 | Greece | 3,359,010.68 | 0.19 |
| 2,304,520.00 WEG SA | 16,910,523.35 | 0.98 | 184,081.00 HELLENIC TELECOMMUNICATIONS ORGANISATION | 3,359,010.68 | 0.19 |
| | | | | | |
| Cayman Islands | 245,684,203.65 | 14.20 | Hong Kong | 4,136,926.58 | 0.24 |
| 1,907,000.00 CHINA LESSO GROUP | 2,318,187.68 | 0.13 | 6,835,000.00 CHINA EVERBRIGHT ENVIRONMENT GROUP LTD | 4,136,926.58 | 0.24 |
| 2,275,000.00 CHINA MEDICAL SYSTEM HOLDINGS LTD | 3,584,738.77 | 0.21 | | | |
| 2,218,000.00 COUNTRY GARDEN | 9,516,160.80 | 0.55 | India | 182,173,934.28 | 10.53 |
| 1,152,000.00 EVER SUNSHINE --- REGISTERED SHS | 1,559,262.73 | 0.09 | 493,728.00 ADANI GREEN ENERGY LTD | 12,475,632.39 | 0.72 |
| 7,476,000.00 GEELY AUTOMOBILE | 11,799,095.50 | 0.68 | 517,865.00 ASIAN PAINTS LTD | 21,049,137.31 | 1.22 |
| 1,558,000.00 GENSCRIPT BIO UNITARY 144A/REG S | 4,993,466.35 | 0.29 | 2,521,092.00 AXIS BANK | 25,324,041.75 | 1.46 |
| 2,494,000.00 GREENTOWN SERVICE GROUP LTD REGULATION S | 2,509,479.31 | 0.15 | 348,902.00 COLGATE-PALMOLIVE (INDIA) LTD | 7,101,209.29 | 0.41 |
| 533,000.00 JINXIN FERT GRP - REGISTERED SHS UNITARY | 410,398.23 | 0.02 | 1,391,263.00 DABUR INDIA LTD DEMATERIALISED | 9,844,873.04 | 0.57 |
| 681,692.00 LI AUTO - SHS A SPON ADR REPR 2 SHS A | 17,594,470.52 | 1.02 | 214,343.00 EICHER MOTORS - REGISTERED SHS | 6,950,484.02 | 0.40 |
| 2,819,700.00 MEITUAN - SHS 114A/REG S | 56,023,914.39 | 3.23 | 420,857.00 HAVELLS INDIA LTD | 6,401,303.30 | 0.37 |
| 940,600.00 MICROPORT SCIENTIFIC | 2,135,490.70 | 0.12 | 207,263.00 HERO HONDA MOTORS LTD DEMATERIALISED | 6,275,056.85 | 0.36 |
| 2,396,700.00 NETEASE INC | 44,008,190.78 | 2.54 | 1,093,866.00 HINDUSTAN UNILEVER | 29,573,720.66 | 1.70 |
| 1,648,000.00 NIO INC - SHS -A- ADR | 34,690,400.00 | 2.01 | 62,941.00 INFO EDGE (INDIA) SHS DEMATERIALISED | 3,745,685.32 | 0.22 |
| 659,200.00 TONGCHENG TRAVEL HOLDINGS LIMITED | 1,178,436.50 | 0.07 | 1,189,208.00 MAHINDRA&MAHINDRA | 12,657,944.65 | 0.73 |
| 4,449,000.00 WUXI BIOLOGICS | 36,954,783.25 | 2.14 | 1,187,087.00 MARICO LTD DEMATERIALISED | 7,890,936.97 | 0.46 |
| 474,500.00 XPENG INC | 13,091,455.00 | 0.76 | 58,536.00 NESTLE INDIA DEMATERIALISED | 13,426,432.48 | 0.78 |
| 1,892,000.00 YADEA GROUP HOLDINGS LTD | 2,928,091.91 | 0.17 | 88,580.00 NICHOLAS PIRAMAL DEMATERIALISED | 2,556,458.08 | 0.15 |
| 475,000.00 3SBIO UNITARY 144A/REG S | 388,181.23 | 0.02 | 504,968.00 TITAN INDUSTRIES LTD | 16,901,018.17 | 0.98 |
| | | | | | |
| Chile | 16,379,440.08 | 0.95 | Indonesia | 25,248,114.42 | 1.46 |
| 189,522.00 SOQUIMICH PREF -B- | 16,379,440.08 | 0.95 | 45,003,900.00 KALBE FARMA | 5,044,826.39 | 0.29 |
| | | | 14,701,800.00 PT UNILEVER INDONESIA TBK | 3,746,465.99 | 0.22 |
| China | 147,145,106.91 | 8.51 | 51,607,200.00 TELKOM INDONESIA -B- | 16,456,822.04 | 0.95 |
| 964,500.00 A-LIVING SMART CITY SERVICES | 1,349,813.41 | 0.08 | | | |
| 133,700.00 BYD COMPANY LTD -A- | 4,839,923.53 | 0.28 | Isle of Man | 5,740,896.84 | 0.33 |
| 966,500.00 BYD COMPANY LTD -H- | 27,693,998.46 | 1.60 | 864,210.00 NEPI ROCKCASTLE PLC | 5,740,896.84 | 0.33 |
| 13,218.00 CANSINO BIO --- REGISTERED SHS -A- | 483,258.21 | 0.03 | | | |
| 109,800.00 CANSINO BIO --- REGISTERED SHS -H- UNITA | 1,765,180.10 | 0.10 | Jersey Island | 0.00 | 0.00 |
| 1,789,300.00 CHINA MOLYBDENUM CO LTD | 1,468,513.54 | 0.08 | 426,860.00 POLYMETAL INTERNATIONAL PLC | 0.00 | 0.00 |
| 5,139,000.00 CHINA MOLYBDENUM CO LTD -H- | 2,683,878.67 | 0.16 | | | |
| 178,976.00 CONTEMPORARY AMPEREX TECHNO. CO LTD A | 14,443,625.59 | 0.83 | Malaysia | 55,662,730.45 | 3.22 |
| 4,526,000.00 GUANGZHOU AUTOMOBILE GROUP CO | 3,779,664.49 | 0.22 | 477,600.00 AMMB HOLDING BHD | 421,404.77 | 0.02 |
| 255,000.00 HANGZHOU ROBAM APP -A- | 1,172,549.93 | 0.07 | 1,606,875.00 AXIATA GROUP | 1,448,380.02 | 0.08 |
| 537,100.00 PING AN INS (GRP) CO -A- | 4,099,265.07 | 0.24 | 1,541,300.00 DIGI.COM BHD | 1,429,594.95 | 0.08 |
| 7,437,500.00 PING AN INS (GRP) CO -H- | 52,850,986.74 | 3.06 | 2,675,600.00 HARTALEGA HOLDINGS BHD | 3,086,200.57 | 0.18 |
| 1,015,800.00 SHANGHAI PHARMACEUTICAL LTD -A- | 3,922,009.02 | 0.23 | 425,000.00 IHH HEALTHCARE BHD | 626,674.24 | 0.04 |
| | | | 3,827,701.00 MALAYAN BANKING BHD | 8,138,357.17 | 0.47 |
| | | | 223,000.00 MAXIS BHD | 208,429.24 | 0.01 |
| | | | 358,000.00 NESTLE (M) BHD | 11,374,981.69 | 0.66 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|---------------|--|-----------------------|--------------|---------------|--|----------------------|-------------|
| | USD | | | USD | | | |
| 2,585,200.00 | PERLIS PLANTATIONS BHD | 10,513,600.71 | 0.61 | Taiwan | 297,759,040.12 | 17.21 | |
| 15,538,300.00 | PUBLIC BANK BHD | 17,257,647.90 | 1.00 | 8,368,000.00 | CATHAY FINANCIAL | 18,837,961.57 | 1.09 |
| 816,579.00 | RHB BANK BERHAD | 1,157,459.19 | 0.07 | 1,409,600.00 | CHAILEASE HOLDING COMPANY LTD | 12,471,720.66 | 0.72 |
| | Mexico | 54,442,935.50 | 3.15 | 16,468,000.00 | CHINA STEEL CORP | 22,387,254.72 | 1.29 |
| 1,445,902.00 | ARCA CONTINENT | 9,806,357.90 | 0.57 | 18,406,000.00 | CHINATRUST FINANCIAL HLDGS | 18,886,838.58 | 1.09 |
| 2,871,211.00 | FOMENTO ECONOMICO UNITS 1 SH-B- 4 SHS-D- | 23,808,233.88 | 1.38 | 3,271,000.00 | CHUNGHWA TELECOM | 14,498,957.79 | 0.84 |
| 2,777,389.00 | GRUPO FINANCIERO BANORTE -O- | 20,828,343.72 | 1.20 | 10,893,077.00 | E.SUN FINANCIAL HOLDING | 12,565,349.06 | 0.73 |
| | Philippines | 14,840,608.98 | 0.86 | 3,255,000.00 | EVERGREEN MARINE CORP | 15,336,889.26 | 0.89 |
| 16,560.00 | GLOBE TELECOM | 812,878.88 | 0.05 | 635,000.00 | FAR EASTERN TEXTILE | 673,751.63 | 0.04 |
| 19,177,400.00 | SM PRIME HOLDINGS INC | 14,027,730.10 | 0.81 | 135,000.00 | FAR EASTONE TELECOMMUNICATION CO LTD | 346,316.85 | 0.02 |
| | Poland | 1,957,195.25 | 0.11 | 7,578,623.00 | FIRST FINANCIAL HOLDING COMPANY | 7,525,322.12 | 0.43 |
| 150,816.00 | ORANGE POLSKA | 285,544.63 | 0.02 | 8,392,625.00 | FUBON FINANCIAL HOLDING COMPANY | 22,408,447.76 | 1.30 |
| 22,840.00 | SANTANDER BANK POLSKA SPOLKA AKCYJNA | 1,671,650.62 | 0.09 | 525,870.00 | HIWIN TECHNOLOGIES CORP | 4,404,961.91 | 0.25 |
| | Qatar | 399,525.09 | 0.02 | 535,000.00 | HOTAI MOTOR | 11,166,253.58 | 0.65 |
| 204,580.00 | OOREDOO TELECOM | 399,525.09 | 0.02 | 9,002,000.00 | MEGA FINANCIAL HOLDING COMPANY | 13,478,725.26 | 0.78 |
| | Russia | 0.00 | 0.00 | 1,581,000.00 | PRESIDENT CHAIN STORE CORP | 14,512,430.03 | 0.84 |
| 40,565.00 | POLYUS GOLD CO ZAO | 0.00 | 0.00 | 2,968,000.00 | SHANGH COMM&SAVING --- REGISTERED | 5,200,201.04 | 0.30 |
| | South Africa | 178,760,111.49 | 10.33 | 6,890,000.00 | SINOPAC HOLDINGS | 4,424,758.43 | 0.26 |
| 701,346.00 | ABSA GRP --- REGISTERED SHS | 9,140,415.19 | 0.53 | 8,973,331.00 | TAISHIN FINANCIAL HOLDINGS | 6,420,370.19 | 0.37 |
| 572,963.00 | ASPEN PHARMACARE HOLDINGS PLC | 7,788,374.86 | 0.45 | 893,000.00 | TAIWAN MOBILE | 3,272,602.65 | 0.19 |
| 137,506.00 | BIDVEST GROUP | 2,105,053.12 | 0.12 | 4,019,000.00 | TAIWAN SEMICONDUCTOR CO | 83,742,294.79 | 4.83 |
| 455,422.00 | CLICKS GROUP | 9,632,037.84 | 0.56 | 102,000.00 | VOLTRONIC POWER TECHNOLOGY CORP | 5,197,632.24 | 0.30 |
| 5,289,470.00 | FIRSTSTRAND LTD | 28,042,784.87 | 1.62 | | Thailand | 57,538,022.08 | 3.33 |
| 1,173,053.00 | GOLD FIELDS | 18,307,251.05 | 1.06 | 1,019,200.00 | ADVANCED INFO SERVICE -F- | 7,142,065.56 | 0.41 |
| 7,659,550.00 | GROWTHPOINT PROPERTIES LTD | 7,715,898.24 | 0.45 | 6,735,400.00 | BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO | 5,064,212.23 | 0.29 |
| 107,390.00 | KUMBA IRON ORE | 4,816,436.35 | 0.28 | 30,361,100.00 | BTS GROUP | 8,400,668.09 | 0.49 |
| 287,264.00 | MULTICHOICE GRP - REGISTERED SHS | 2,589,651.49 | 0.15 | 186,000.00 | BUMRUNGRAD HOSPITAL (F) | 875,458.94 | 0.05 |
| 271,928.00 | NASPERS -N- | 30,968,059.64 | 1.78 | 4,170,400.00 | CENTRAL PATTANA (FOREIGN REGISTERED) | 7,400,110.76 | 0.43 |
| 465,402.00 | NEDBANK GROUP | 7,423,180.95 | 0.43 | 1,707,300.00 | ENERGY ABSOLUTE FOREIGN REGISTER | 5,032,043.80 | 0.29 |
| 3,977,390.00 | OLD MUTUAL -REGISTERED SHS | 3,748,068.71 | 0.22 | 374,800.00 | HOME PRODUCT CENTER PUBLIC FOREIGN REG. | 179,227.73 | 0.01 |
| 757,727.00 | SHOPRITE HOLDINGS LTD (SHP) | 12,271,935.07 | 0.71 | 630,300.00 | INTOUCH HOLDINGS -F- | 1,473,859.89 | 0.09 |
| 467,149.00 | SPAR GROUP LTD | 5,425,481.45 | 0.31 | 2,658,763.00 | MINOR INTERNATIONAL FOREIGN REGISTERED | 2,678,754.60 | 0.15 |
| 1,266,219.00 | STANDARD BANK GROUP LIMITED | 15,783,001.01 | 0.91 | 1,384,600.00 | SIAM CEMENT FOREIGN REGISTERED | 15,948,931.69 | 0.92 |
| 487,184.00 | VODACOM GROUP | 5,334,434.97 | 0.31 | 642,500.00 | SIAM COMMERCIAL BANK PUBLIC -F- | 2,202,857.88 | 0.13 |
| 1,939,241.00 | WOOLWORTHS HOLDINGS | 7,668,046.68 | 0.44 | 7,359,100.00 | TRUE CORPORATION FOREIGN REGISTERED | 1,139,830.91 | 0.07 |
| | South Korea | 174,474,668.36 | 10.09 | | Turkey | 25,853.48 | 0.00 |
| 87,109.00 | AMOREG | 3,155,055.29 | 0.18 | 16,824.00 | TURKCELL ILETISIM HIZMET | 25,853.48 | 0.00 |
| 47,100.00 | AMOREPACIFIC CORP | 6,217,564.74 | 0.36 | | United Arab Emirates | 80,213,540.02 | 4.64 |
| 18,837.00 | CJ CHEILJEDANG | 5,742,560.86 | 0.33 | 2,983,191.00 | ABU DHABI COMMERCIAL BANK | 8,511,619.81 | 0.49 |
| 102,329.00 | COWAY CO LTD | 5,783,206.87 | 0.33 | 4,892,643.00 | BANK ABU DHABI | 31,435,864.27 | 1.82 |
| 152,897.00 | HANKOOK TIRE & TECHNOLOGY CO. LTD. | 4,244,860.86 | 0.25 | 4,001,633.00 | EMIRATES TELECOM | 40,266,055.94 | 2.33 |
| 352,398.00 | KAKAO | 30,964,385.75 | 1.79 | | Warrants, Rights | 4,603.09 | 0.00 |
| 56,803.00 | LG CHEM | 24,932,299.31 | 1.44 | | Thailand | 4,603.09 | 0.00 |
| 9,481.00 | LG CHEMICAL LTD PREF./ISSUE 01 | 2,135,483.50 | 0.12 | 318,860.00 | BTS GROUP | 4,603.09 | 0.00 |
| 83,330.00 | LG CORP | 5,252,598.03 | 0.30 | | Transferable securities dealt in on another regulated market Shares | 35,496,276.20 | 2.05 |
| 142,772.00 | LG ELECTRONICS INC | 14,194,154.12 | 0.82 | | Qatar | 33,738,797.48 | 1.95 |
| 11,644.00 | LG HOUSEHOLD AND HEALTHCARE | 8,242,688.94 | 0.48 | 1,430,588.00 | COMMERCIAL BANK OF QATAR | 2,934,433.79 | 0.17 |
| 7,446.00 | LG HOUSEHOLD AND HEALTHCARE PREF/ISSUE01 | 3,114,658.37 | 0.18 | 4,862,678.00 | QATAR NATIONAL BANK | 30,804,363.69 | 1.78 |
| 137,774.00 | NAVER | 38,704,709.32 | 2.25 | | | | |
| 16,201.00 | NCSOFT | 6,248,889.77 | 0.36 | | | | |
| 453,907.00 | SHINHAN FINANCIAL GROUP | 15,541,552.63 | 0.90 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV |
|--------------|--------------------------------------|-------------------------|--------------|
| | | USD | |
| | Russia | 0.00 | 0.00 |
| 160,431.00 | PHOSAGRO GDR REPR SHS REG S | 0.00 | 0.00 |
| | Saudi Arabia | 1,757,478.72 | 0.10 |
| 34,628.00 | DR SULAIMAN MED --- REGISTERED SHS | 1,757,478.72 | 0.10 |
| | Other transferable securities | 17,809,717.22 | 1.03 |
| | Shares | 17,809,717.22 | 1.03 |
| | China | 1,184,180.04 | 0.07 |
| 256,300.00 | CHINA NATIONAL MEDICINES -A- SHS | 1,184,180.04 | 0.07 |
| | Thailand | 16,625,537.18 | 0.96 |
| 7,259,700.00 | AIRPORT OF THAILAND PUB CO -F- | 14,464,820.66 | 0.84 |
| 733,100.00 | ENERGY ABSOLUTE NVDR | 2,160,716.52 | 0.12 |
| | Total securities portfolio | 1,708,309,331.03 | 98.75 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|----------------------|--------------|---|----------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 88,832,888.36 | 99.84 | Netherlands | 15,160,723.91 | 17.04 |
| Shares | 88,832,888.36 | 99.84 | 18,563.00 AKZO NOBEL NV | 1,451,997.86 | 1.63 |
| Austria | 660,764.50 | 0.74 | 6,714.00 ASML HOLDING NV | 4,095,540.00 | 4.61 |
| 6,919.00 VERBUND AG | 660,764.50 | 0.74 | 97,732.00 CNH INDUSTRIAL NV | 1,406,852.14 | 1.58 |
| Belgium | 2,559,960.40 | 2.88 | 16,608.00 DSM KONINKLIJKE | 2,698,800.00 | 3.03 |
| 3,840.00 ELIA SYSTEM OPERATOR SA | 530,688.00 | 0.60 | 97,863.00 KONINKLIJKE AHOLD DELHAIZE NV | 2,849,281.25 | 3.20 |
| 19,492.00 KBC GROUPE SA | 1,274,386.96 | 1.43 | 18,587.00 NN GROUP NV | 852,399.82 | 0.96 |
| 19,179.00 UMICORE SA | 754,885.44 | 0.85 | 18,698.00 WOLTERS KLUWER NV | 1,805,852.84 | 2.03 |
| Finland | 2,080,259.77 | 2.34 | Portugal | 683,864.83 | 0.77 |
| 7,515.00 ELISA CORPORATION -A- | 410,469.30 | 0.46 | 31,471.00 JERONIMO MARTINS SGPS SA | 683,864.83 | 0.77 |
| 28,930.00 KESKO CORP | 723,539.30 | 0.82 | Spain | 5,633,536.61 | 6.33 |
| 12,638.00 ORION CORPORATION (NEW) -B- | 520,053.70 | 0.58 | 556,527.00 BANCO BILBAO VIZCAYA ARGENTARIA SA | 2,899,505.67 | 3.26 |
| 51,312.00 WARTSILA CORPORATION -B- | 426,197.47 | 0.48 | 347,064.00 CAIXABANK SA | 1,067,915.93 | 1.20 |
| France | 26,798,432.66 | 30.12 | 31,263.00 EDP RENOVAVEIS SA | 729,678.42 | 0.82 |
| 2,665.00 AMUNDI SA | 165,763.00 | 0.19 | 50,319.00 RED ELECTRICA | 936,436.59 | 1.05 |
| 154,610.00 AXA SA | 4,107,214.65 | 4.62 | United Kingdom | 858,173.04 | 0.96 |
| 16,631.00 BUREAU VERITAS SA | 431,408.14 | 0.48 | 19,643.00 COCA-COLA EUROPACIFIC PARTNERS | 858,173.04 | 0.96 |
| 60,781.00 CARREFOUR SA | 1,194,042.75 | 1.34 | Total securities portfolio | 88,832,888.36 | 99.84 |
| 12,203.00 CNP ASSURANCES | 266,025.40 | 0.30 | | | |
| 59,224.00 DANONE SA | 2,962,976.72 | 3.33 | | | |
| 25,546.00 ESSILORLUXOTTICA SA | 4,248,299.80 | 4.77 | | | |
| 6,505.00 GECINA | 743,521.50 | 0.84 | | | |
| 6,126.00 L'OREAL SA | 2,228,945.10 | 2.51 | | | |
| 5,691.00 L'OREAL S.A. | 2,070,670.35 | 2.33 | | | |
| 16,430.00 MICHELIN SA REG SHS | 2,020,068.50 | 2.27 | | | |
| 30,069.00 SCHNEIDER ELECTRIC SE | 4,575,299.04 | 5.13 | | | |
| 11,580.00 UNIBAIL RODAMCO | 789,524.40 | 0.89 | | | |
| 23,850.00 VALEO SA | 399,606.75 | 0.45 | | | |
| 50,259.00 VIVENDI SA | 595,066.56 | 0.67 | | | |
| Germany | 25,617,280.82 | 28.79 | | | |
| 16,807.00 ADIDAS AG NAMEN AKT | 3,561,403.30 | 4.00 | | | |
| 22,847.00 ALLIANZ SE REG SHS | 4,947,517.85 | 5.56 | | | |
| 10,966.00 BEIERSDORF AG | 1,043,963.20 | 1.17 | | | |
| 15,050.00 DEUTSCHE BOERSE AG REG SHS | 2,453,150.00 | 2.76 | | | |
| 89,080.00 DEUTSCHE POST AG REG SHS | 3,879,434.00 | 4.36 | | | |
| 16,233.00 HENKEL AG & CO KGAA | 985,018.44 | 1.11 | | | |
| 11,294.00 HENKEL AG & CO KGAA | 677,075.30 | 0.76 | | | |
| 11,783.00 MERCK KGAA | 2,237,002.55 | 2.51 | | | |
| 10,684.00 PUMA AG | 827,368.96 | 0.93 | | | |
| 39,429.00 SAP AG | 3,987,060.48 | 4.48 | | | |
| 31,089.00 TELEFONICA NAMEN AKT | 76,758.74 | 0.09 | | | |
| 20,468.00 ZALANDO SE | 941,528.00 | 1.06 | | | |
| Ireland | 4,157,473.85 | 4.67 | | | |
| 72,985.00 CRH PLC | 2,653,004.75 | 2.98 | | | |
| 14,881.00 KERRY GROUP -A- | 1,504,469.10 | 1.69 | | | |
| Italy | 4,622,417.97 | 5.20 | | | |
| 14,084.00 AMPLIFON SPA | 570,965.36 | 0.64 | | | |
| 1,324,371.00 INTESA SANPAOLO | 2,759,326.98 | 3.11 | | | |
| 165,955.00 TERNA SPA | 1,292,125.63 | 1.45 | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-------------------------|--------------|---|-----------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 3,308,288,105.98 | 99.60 | 1,466,807.00 SAP AG | 148,323,523.84 | 4.47 |
| Shares | 3,308,288,105.98 | 99.60 | 247,479.00 TELEFONICA NAMEN AKT | 611,025.65 | 0.02 |
| | | | 345,515.00 ZALANDO SE | 15,893,690.00 | 0.48 |
| Austria | 10,938,761.00 | 0.33 | Ireland | 72,614,284.55 | 2.19 |
| 114,542.00 VERBUND AG | 10,938,761.00 | 0.33 | 1,273,549.00 CRH PLC | 46,293,506.15 | 1.40 |
| Belgium | 43,259,092.72 | 1.30 | 260,344.00 KERRY GROUP -A- | 26,320,778.40 | 0.79 |
| 66,072.00 ELIA SYSTEM OPERATOR SA | 9,131,150.40 | 0.27 | Italy | 80,202,136.09 | 2.41 |
| 322,924.00 KBC GROUPE SA | 21,112,771.12 | 0.64 | 243,034.00 AMPLIFON SPA | 9,852,598.36 | 0.30 |
| 330,670.00 UMICORE SA | 13,015,171.20 | 0.39 | 22,703,116.00 INTESA SANPAOLO | 47,301,942.19 | 1.42 |
| Denmark | 325,653,561.14 | 9.80 | 2,960,133.00 TERNA SPA | 23,047,595.54 | 0.69 |
| 257,649.00 AMBU AS - BEARER -B- | 3,463,745.81 | 0.10 | Jersey Island | 43,218,657.12 | 1.30 |
| 189,452.00 COLOPLAST -B- | 26,093,282.07 | 0.79 | 351,849.00 FERGUSON NEWCO PLC | 43,218,657.12 | 1.30 |
| 83,733.00 GENMAB AS | 27,747,964.29 | 0.84 | Netherlands | 338,272,201.53 | 10.18 |
| 217,519.00 GN GREAT NORDIC | 9,728,985.38 | 0.29 | 325,219.00 AKZO NOBEL NV | 25,438,630.18 | 0.77 |
| 1,812,745.00 NOVO NORDISK | 182,506,399.92 | 5.49 | 245,984.00 ASML HOLDING NV | 150,050,240.00 | 4.51 |
| 339,422.00 NOVOZYMES -B- | 21,127,033.99 | 0.64 | 1,687,995.00 CNH INDUSTRIAL NV | 24,298,688.03 | 0.73 |
| 156,793.00 PANDORA | 13,650,578.66 | 0.41 | 286,168.00 DSM KONINKLIJKE | 46,502,300.00 | 1.40 |
| 1,539,287.00 VESTAS WIND SYSTEMS - BEARER AND/OR SHS | 41,335,571.02 | 1.24 | 1,709,764.00 KONINKLIJKE AHOLD DELHAIZE NV | 49,779,778.86 | 1.50 |
| Finland | 34,234,479.03 | 1.03 | 294,449.00 NN GROUP NV | 13,503,431.14 | 0.41 |
| 104,431.00 ELISA CORPORATION -A- | 5,704,021.22 | 0.17 | 297,154.00 WOLTERS KLUWER NV | 28,699,133.32 | 0.86 |
| 490,526.00 KESKO CORP | 12,268,055.26 | 0.38 | Norway | 61,168,081.06 | 1.84 |
| 221,874.00 ORION CORPORATION (NEW) -B- | 9,130,115.10 | 0.27 | 1,176,377.00 DNB BK ASA | 24,194,987.94 | 0.74 |
| 858,691.00 WARTSILA CORPORATION -B- | 7,132,287.45 | 0.21 | 739,841.00 MOWI ASA | 18,098,690.31 | 0.54 |
| France | 574,934,286.12 | 17.32 | 1,500,315.00 ORKLA ASA | 12,083,943.20 | 0.36 |
| 32,504.00 AMUNDI SA | 2,021,748.80 | 0.06 | 521,218.00 TELENOR ASA | 6,790,459.61 | 0.20 |
| 2,627,701.00 AXA SA | 69,804,877.07 | 2.10 | Portugal | 11,657,819.05 | 0.35 |
| 237,339.00 BUREAU VERITAS SA | 6,156,573.66 | 0.19 | 536,485.00 JERONIMO MARTINS SGPS SA | 11,657,819.05 | 0.35 |
| 1,088,703.00 CARREFOUR SA | 21,387,570.44 | 0.64 | Spain | 97,908,513.28 | 2.95 |
| 195,237.00 CNP ASSURANCES | 4,256,166.60 | 0.13 | 9,612,536.00 BANCO BILBAO VIZCAYA ARGENTARIA SA | 50,081,312.56 | 1.51 |
| 1,039,942.00 DANONE SA | 52,028,298.26 | 1.57 | 5,987,350.00 CAIXABANK SA | 18,423,075.95 | 0.55 |
| 441,092.00 ESSLORLUXOTTICA SA | 73,353,599.60 | 2.21 | 526,051.00 EDP RENOVAVEIS SA | 12,278,030.34 | 0.37 |
| 120,950.00 GECINA | 13,824,585.00 | 0.42 | 920,263.00 RED ELECTRICA | 17,126,094.43 | 0.52 |
| 1,384.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013 | 503,568.40 | 0.02 | Sweden | 89,883,393.31 | 2.71 |
| 196,116.00 L'OREAL SA | 71,356,806.60 | 2.15 | 477,187.00 BOLIDEN AB | 22,001,890.66 | 0.66 |
| 152,634.00 L'OREAL S.A. | 55,535,880.90 | 1.67 | 474,639.00 ELECTROLUX AB | 6,550,217.32 | 0.20 |
| 32,846.00 L'OREAL SA DIVIDENDE 2022 | 11,951,017.10 | 0.36 | 1,052,092.00 ESSITY AB REGISTERED -B- | 22,545,009.75 | 0.68 |
| 287,282.00 MICHELIN SA REG SHS | 35,321,321.90 | 1.06 | 785,366.00 HUSQVARNA -B- | 7,472,498.93 | 0.22 |
| 835,062.00 SCHNEIDER ELECTRIC SE | 127,063,033.92 | 3.82 | 1,024,652.00 SVENSKA CELLULOSA SCA AB-SHS-B- | 18,127,869.36 | 0.55 |
| 203,667.00 UNIBAIL RODAMCO | 13,886,016.06 | 0.42 | 353,790.00 TELE2 AB | 4,855,155.10 | 0.15 |
| 436,678.00 VALEO SA | 7,316,539.89 | 0.22 | 2,288,915.00 TELIA COMPANY AB | 8,330,752.19 | 0.25 |
| 774,213.00 VIVENDI SA | 9,166,681.92 | 0.28 | Switzerland | 465,402,796.00 | 14.01 |
| Germany | 559,353,913.05 | 16.84 | 401,848.00 COCA COLA HBC NAMEN | 7,606,128.35 | 0.23 |
| 290,442.00 ADIDAS AG NAMEN AKT | 61,544,659.80 | 1.85 | 14,679.00 GIVAUDAN SA REG.SHS | 54,865,253.44 | 1.65 |
| 575,137.00 ALLIANZ SE REG SHS | 124,545,917.35 | 3.75 | 90,586.00 KUEHNE + NAGEL INTERNATIONAL AG | 23,276,859.65 | 0.70 |
| 193,074.00 BEIERSDORF AG | 18,380,644.80 | 0.55 | 114,176.00 LONZA GROUP (CHF) | 74,957,620.08 | 2.26 |
| 251,293.00 DEUTSCHE BOERSE AG REG SHS | 40,960,759.00 | 1.23 | 498,413.00 ROCHE HOLDING LTD | 178,380,158.07 | 5.37 |
| 1,544,823.00 DEUTSCHE POST AG REG SHS | 67,277,041.65 | 2.03 | 5,617.00 SGS SA REG SHS | 14,131,645.67 | 0.43 |
| 152,531.00 HENKEL AG & CO KGAA | 9,136,606.90 | 0.28 | 86,212.00 SONOVA HOLDING NAM-AKT | 32,635,776.15 | 0.98 |
| 50,895.00 HENKEL AG & CO KGAA | 3,051,155.25 | 0.09 | 35,518.00 SWISS LIFE HOLDING N-NAMEN REGISTERED | 20,612,164.86 | 0.62 |
| 281,574.00 HENKEL AG & CO KGAA | 17,085,910.32 | 0.51 | 402,208.00 SWISS RE REGS | 34,615,264.15 | 1.04 |
| 203,601.00 MERCK KGAA | 38,653,649.85 | 1.16 | 21,609.00 SWISSCOM SHS NOM | 11,713,053.03 | 0.35 |
| 179,356.00 PUMA AG | 13,889,328.64 | 0.42 | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | |
|---------------|-----------------------------------|-------------------------|--------------|
| | EUR | | |
| 78,817.00 | VIFOR PHARMA - REGISTERED | 12,608,872.55 | 0.38 |
| | United Kingdom | 499,586,130.93 | 15.04 |
| 2,398,245.00 | ABRDN PLC | 6,098,844.46 | 0.18 |
| 754,619.00 | ANTOFAGASTA PLC | 14,939,679.16 | 0.45 |
| 703,058.00 | ASHTHEAD GROUP | 40,209,210.27 | 1.21 |
| 667,439.00 | ASSOCIATED BRITISH FOODS PLC | 13,126,840.04 | 0.40 |
| 1,898,082.00 | BARRATT DEVELOPMENTS PLC | 11,733,720.34 | 0.35 |
| 1,738,083.00 | BRITISH LAND CO PLC REIT | 10,909,167.78 | 0.33 |
| 12,480,372.00 | BT GROUP PLC | 26,908,748.33 | 0.81 |
| 684,529.00 | BURBERRY GROUP PLC | 13,560,162.66 | 0.41 |
| 336,750.00 | COCA-COLA EUROPACIFIC PARTNERS | 14,712,099.49 | 0.44 |
| 2,486,811.00 | COMPASS GROUP | 48,556,158.22 | 1.46 |
| 233,319.00 | CRODA INTL - REGISTERED SHS | 21,756,744.81 | 0.65 |
| 1,967,794.00 | INFORMA PLC | 14,013,590.07 | 0.42 |
| 217,244.00 | INTERCONTINENTAL HOTELS GROUP PLC | 13,342,362.70 | 0.40 |
| 3,285,010.00 | J SAINSBURY PLC | 9,823,348.05 | 0.30 |
| 4,668,736.00 | JD SPORTS FASHION PLC | 8,190,522.60 | 0.25 |
| 405,858.00 | JOHNSON MATTHEY | 9,022,001.69 | 0.27 |
| 2,478,544.00 | KINGFISHER PLC | 7,490,919.33 | 0.23 |
| 935,609.00 | MONDI PLC | 16,513,352.16 | 0.50 |
| 234,632.00 | NEXT PLC | 16,748,124.06 | 0.50 |
| 2,594,004.00 | RELX PLC | 73,149,654.25 | 2.20 |
| 58,811.00 | SCHRODERS | 2,248,604.71 | 0.07 |
| 2,064,351.00 | SEGRO (REIT) | 32,868,874.87 | 0.99 |
| 486,373.00 | SEVERN TRENT PLC | 17,715,591.91 | 0.53 |
| 533,668.00 | ST JAME'S PLACE CAPITAL | 9,147,601.89 | 0.28 |
| 6,678,881.00 | TAYLOR WIMPEY PLC | 10,329,918.31 | 0.31 |
| 239,131.00 | THE BERKELEY GROUP HOLDINGS | 10,583,396.72 | 0.32 |
| 1,327,862.00 | UNITED UTILITIES GROUP PLC | 17,669,733.38 | 0.53 |
| 243,049.00 | WHITBREAD | 8,217,158.67 | 0.25 |
| | Total securities portfolio | 3,308,288,105.98 | 99.60 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-----------------------|--------------|---------------------------------------|-----------------------|--------------|
| | JPY | | | JPY | |
| Transferable securities admitted to an official stock exchange listing | 70,151,629,589 | 98.69 | 114,940.00 TOTO LTD | 567,803,600 | 0.80 |
| Shares | 70,151,629,589 | 98.69 | 172,806.00 WEST JAPAN RAILWAY COMPANY | 879,755,346 | 1.24 |
| Japan | 70,151,629,589 | 98.69 | 111,004.00 YAMAHA CORP. | 593,871,400 | 0.84 |
| 516,083.00 AEON CO LTD | 1,346,718,589 | 1.89 | 190,000.00 YAMAHA MOTOR CO LTD | 523,640,000 | 0.74 |
| 360,401.00 AJINOMOTO CO INC | 1,252,393,475 | 1.76 | 101,517.00 YAMATAKE CORP | 415,204,530 | 0.58 |
| 984,760.00 ASAHI KASEI CORPORATION | 1,046,307,500 | 1.47 | 191,791.00 YASKAWA ELECTRIC CORP | 923,473,665 | 1.30 |
| 1,480,282.00 ASTELLAS PHARMA | 2,828,818,902 | 3.98 | 2,130,000.00 Z HOLDINGS KK | 1,142,532,000 | 1.61 |
| 149,500.00 CAPCOM CO LTD | 443,716,000 | 0.62 | Total securities portfolio | 70,151,629,589 | 98.69 |
| 534,851.00 CHUGAI PHARMACEUTICAL | 2,191,284,547 | 3.08 | | | |
| 153,174.00 DAIKIN INDUSTRIES LTD | 3,432,629,340 | 4.83 | | | |
| 188,430.00 EISAI | 1,068,398,100 | 1.50 | | | |
| 46,177.00 FAST RETAILING CO LTD | 2,908,689,230 | 4.09 | | | |
| 280,353.00 FUJIFILM HOLDINGS CORP | 2,103,208,206 | 2.96 | | | |
| 155,680.00 FUJITSU LTD | 2,866,847,200 | 4.03 | | | |
| 188,371.00 HANKYU HANSHIN HOLDINGS INC | 667,775,195 | 0.94 | | | |
| 73,600.00 HITACHI CONST MACH. | 235,152,000 | 0.33 | | | |
| 326,100.00 HULIC CO LTD | 359,036,100 | 0.51 | | | |
| 87,543.00 IBIDEN | 529,635,150 | 0.75 | | | |
| 170,150.00 KANSAI PAINT CO LTD | 335,705,950 | 0.47 | | | |
| 378,639.00 KAO CORP | 1,902,660,975 | 2.68 | | | |
| 1,078,819.00 KDDI CORP | 4,320,670,095 | 6.09 | | | |
| 83,147.00 KEIO | 397,858,395 | 0.56 | | | |
| 115,574.00 KIKKOMAN CORP | 939,616,620 | 1.32 | | | |
| 114,021.00 KOBE BUSSAN CO LTD | 430,429,275 | 0.61 | | | |
| 681,607.00 KOMATSU LTD | 2,005,969,401 | 2.82 | | | |
| 75,652.00 KURITA WATER INDUSTRIES LTD | 343,838,340 | 0.48 | | | |
| 731,200.00 MITSUI FUDOSAN CO LTD | 1,915,744,000 | 2.70 | | | |
| 73,580.00 MIURA CORP. | 223,315,300 | 0.31 | | | |
| 359,192.00 MS&AD INSURANCE GROUP HOLDING | 1,428,865,776 | 2.01 | | | |
| 125,121.00 NIPPON YUSEN KK | 1,346,301,960 | 1.89 | | | |
| 117,288.00 NITTO DENKO CORP | 1,034,480,160 | 1.46 | | | |
| 268,904.00 NOMURA RESEARCH INSTITUTE | 1,080,994,080 | 1.52 | | | |
| 62,965.00 NPN EXPRESS H --- SHS | 530,165,300 | 0.75 | | | |
| 242,099.00 ODAKYU ELECTRIC RAILWAY CO LTD | 493,155,663 | 0.69 | | | |
| 148,048.00 OMRON CORP | 1,216,066,272 | 1.71 | | | |
| 2,338.00 ORIX JREIT INC | 386,471,400 | 0.54 | | | |
| 1,707,744.00 PANASONIC HLDGS --- REGISTERED SHS | 2,029,653,744 | 2.86 | | | |
| 1,699,750.00 RESONA HOLDINGS INC | 890,838,975 | 1.25 | | | |
| 168,888.00 SECOM CO LTD | 1,497,698,784 | 2.11 | | | |
| 470,266.00 SEKISUI HOUSE LTD | 1,115,000,686 | 1.57 | | | |
| 254,981.00 SG HOLDINGS CO LTD | 589,516,072 | 0.83 | | | |
| 408,226.00 SHIMIZU CORP | 300,046,110 | 0.42 | | | |
| 210,813.00 SHINOGI CO LTD | 1,587,421,890 | 2.23 | | | |
| 397,900.00 SHIZUOKA BANK LTD | 343,387,700 | 0.48 | | | |
| 62,084.00 SOHGO SECURITY SERVICES CO | 248,336,000 | 0.35 | | | |
| 254,259.00 SOMPO HOLDINGS INC | 1,368,167,679 | 1.92 | | | |
| 257,109.00 SONY CORP | 3,272,997,570 | 4.60 | | | |
| 102,340.00 STANLEY ELECTRIC CO LTD | 237,838,160 | 0.33 | | | |
| 1,206,196.00 SUMITOMO CHEMICAL CO LTD | 677,882,152 | 0.95 | | | |
| 275,679.00 SUMITOMO MITSUI TRUST - SHS | 1,102,991,679 | 1.55 | | | |
| 104,509.00 SUNTORY | 487,011,940 | 0.69 | | | |
| 134,299.00 SYSMEX | 1,198,349,977 | 1.69 | | | |
| 32,332.00 TOKYO CENTURY CORP - REGISTERED SHS | 145,978,980 | 0.21 | | | |
| 59,403.00 TOKYO ELECTRON LTD | 3,757,239,750 | 5.29 | | | |
| 403,312.00 TOKYU CORP | 642,072,704 | 0.90 | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-----------------------|--------------|--------------------------------------|-----------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 720,625,750.06 | 99.70 | Other transferable securities | 0.21 | 0.00 |
| Shares | 720,625,750.06 | 99.70 | Shares | 0.21 | 0.00 |
| Australia | 408,148,470.83 | 56.47 | Malta | 0.21 | 0.00 |
| 365,801.00 ASX LTD | 20,194,723.49 | 2.79 | 206,362.00 BGP HOLDINGS | 0.21 | 0.00 |
| 3,551,497.00 AURIZON HOLDINGS LTD | 8,844,586.58 | 1.22 | Total securities portfolio | 720,625,750.27 | 99.70 |
| 893,706.00 BLUESCOPE STEEL | 12,581,971.49 | 1.74 | | | |
| 2,753,400.00 BRAMBLES | 18,415,464.67 | 2.55 | | | |
| 124,479.00 COCHLEAR | 18,930,183.62 | 2.62 | | | |
| 2,484,477.00 COLES GRP --- REGISTERED SHS | 30,031,033.99 | 4.15 | | | |
| 1,029,125.00 COMPUTERSHARE LIMITED | 17,155,556.12 | 2.37 | | | |
| 2,071,936.00 DEXUS - STAPLED SECURITY | 15,311,938.45 | 2.12 | | | |
| 3,455,926.00 EVOLUTION MINING | 10,262,586.49 | 1.42 | | | |
| 3,019,474.00 FORTESCUE METALS GROUP LTD | 42,101,864.64 | 5.83 | | | |
| 3,666,390.00 GPT GROUP STAPLED SECURITY | 12,817,642.03 | 1.77 | | | |
| 4,668,122.00 INSURANCE AUSTRALIA GROUP LIMITED | 13,799,267.30 | 1.91 | | | |
| 1,299,755.00 LEND GRP - STAPLED SECURITIES | 9,824,698.66 | 1.36 | | | |
| 261,062.00 MACQUARIE GROUP | 35,814,316.49 | 4.96 | | | |
| 7,535,602.00 MIRVAC GROUP STAPLED SECURITIES | 12,663,595.18 | 1.75 | | | |
| 1,514,008.00 NEWCREST MINING LTD | 27,323,057.25 | 3.78 | | | |
| 2,057,868.00 NORTHERN STAR RESOURCES LTD | 14,916,313.91 | 2.06 | | | |
| 764,246.00 ORICA LIMITED | 8,226,850.04 | 1.14 | | | |
| 102,329.00 REA GROUP LTD | 9,355,814.02 | 1.29 | | | |
| 637,842.00 SEEK LTD | 12,836,909.25 | 1.78 | | | |
| 4,530,771.00 STOCKLAND | 13,056,888.82 | 1.81 | | | |
| 3,759,974.00 TRANSURBAN GROUP | 34,384,590.47 | 4.76 | | | |
| 7,387,540.00 VICINITY CENTRES | 9,298,617.87 | 1.29 | | | |
| Hong Kong | 95,816,491.36 | 13.26 | | | |
| 6,919,000.00 BOC HONG KONG (HOLDINGS) LTD | 23,583,168.84 | 3.26 | | | |
| 1,435,400.00 HANG SENG BANK LTD | 24,907,326.48 | 3.45 | | | |
| 660,214.00 HONG KONG EXCHANGES AND CLEARING LTD | 28,140,318.54 | 3.90 | | | |
| 2,914,987.00 MTR CORP LTD | 14,167,473.77 | 1.96 | | | |
| 2,247,000.00 SWIRE PROPERTIES LTD | 5,018,203.73 | 0.69 | | | |
| Ireland | 23,224,202.88 | 3.21 | | | |
| 847,569.00 JAMES HARDIES IND/CHESS UNITS OF FOR SEC | 23,224,202.88 | 3.21 | | | |
| New Zealand | 61,389,351.76 | 8.49 | | | |
| 1,070,060.00 FISCHER AND PAYKEL INDUSTRIES LTD | 16,288,538.74 | 2.25 | | | |
| 1,315,367.00 MERCURY NZ | 4,892,591.29 | 0.68 | | | |
| 2,418,796.00 MERIDIAN ENERGY LTD | 7,635,995.25 | 1.06 | | | |
| 832,285.00 RYMAN HEALTHCARE GROUP LTD | 4,880,338.39 | 0.68 | | | |
| 3,604,215.00 SPARK NEW | 10,319,322.79 | 1.43 | | | |
| 250,520.00 XERO | 17,372,565.30 | 2.39 | | | |
| Singapore | 132,047,233.23 | 18.27 | | | |
| 4,960,507.00 CAPITALAND INV --- REGISTERED SHS | 13,144,124.67 | 1.82 | | | |
| 819,800.00 CITY DEVELOPMENT | 4,284,650.02 | 0.59 | | | |
| 1,671,710.00 DBS GROUP HOLDINGS | 39,777,772.15 | 5.51 | | | |
| 4,547,712.00 OVERSEA-CHINESE BANKING CORPORATION LTD | 37,389,211.42 | 5.17 | | | |
| 1,527,500.00 SINGAPORE EXCHANGE LTD | 10,113,677.12 | 1.40 | | | |
| 15,592,900.00 SINGAPORE TELECOM - SH BOARD LOT 1000 | 27,337,797.85 | 3.78 | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV |
|--------------|-----------------------------------|-------------------------|--------------|
| | | USD | |
| 304,910.00 | STATE STREET CORP | 26,563,759.20 | 0.47 |
| 12,787.00 | STEEL DYNAMICS | 1,066,819.41 | 0.02 |
| 47,980.00 | SVB FINANCIAL GROUP | 26,842,411.00 | 0.48 |
| 174,611.00 | T ROWE PRICE GROUP INC | 26,399,437.09 | 0.47 |
| 80,771.00 | TAKE TWO INTERACTIVE SOFTWARE INC | 12,417,733.54 | 0.22 |
| 116,996.00 | TELADOC HEALTH | 8,438,921.48 | 0.15 |
| 255,154.00 | TESLA MOTORS INC | 274,953,950.40 | 4.91 |
| 771,000.00 | TEXAS INSTRUMENTS INC | 141,463,080.00 | 2.52 |
| 84,672.00 | TRACTOR SUPPLY CO | 19,759,904.64 | 0.35 |
| 200,540.00 | TRAVELERS COS INC/THE | 36,644,674.20 | 0.65 |
| 1,120,961.00 | TRUIST FINANCIAL CORP | 63,558,488.70 | 1.13 |
| 34,194.00 | VAIL RESORTS INC | 8,899,672.38 | 0.16 |
| 189,960.00 | VERTEX PHARMACEUTICALS INC | 49,573,861.20 | 0.88 |
| 350,268.00 | VF REGISTERED | 19,916,238.48 | 0.35 |
| 1,422,020.00 | WALT DISNEY CO | 195,044,263.20 | 3.48 |
| 63,566.00 | WATERS | 19,730,250.74 | 0.35 |
| 67,480.00 | WEST PHARMACEUTICAL SERVICES INC | 27,714,710.80 | 0.49 |
| 39,466.00 | WW GRAINGER INC | 20,356,168.14 | 0.36 |
| 277,601.00 | XYLEM INC | 23,668,261.26 | 0.42 |
| 413,466.00 | ZOETIS INC -A- | 77,975,552.94 | 1.39 |
| 170,626.00 | ZOOMINFO TECHNOLOGIES INC-A | 10,193,197.24 | 0.18 |
| | Total securities portfolio | 5,604,047,973.32 | 99.79 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-------------------------|--------------|--|-----------------------|-------------|
| | USD | | | USD | |
| Transferable securities admitted to an official stock exchange listing | 3,251,094,750.46 | 99.59 | 177,985.00 SUN LIFE FINANCIAL INC | 9,946,280.78 | 0.30 |
| Shares | 3,251,094,750.46 | 99.59 | 21,454.00 TMX GR LTD | 2,208,531.45 | 0.07 |
| | | | 25,788.00 TOROMONT INDUSTRIES LTD | 2,446,777.90 | 0.07 |
| | | | 134,792.00 WHEATON PRECIOUS METAL - REGISTERED | 6,415,608.67 | 0.20 |
| | | | 33,359.00 WSP GLOBAL | 4,431,058.42 | 0.14 |
| Australia | 76,696,284.72 | 2.35 | Denmark | 72,734,513.29 | 2.23 |
| 47,653.00 ASX LTD | 2,927,128.86 | 0.09 | 51,369.00 AMBU AS - BEARER -B- | 768,382.09 | 0.02 |
| 663,464.00 AURIZON HOLDINGS LTD | 1,838,408.50 | 0.06 | 27,110.00 COLOPLAST -B- | 4,154,488.92 | 0.13 |
| 140,184.00 BLUESCOPE STEEL | 2,195,892.34 | 0.07 | 16,435.00 GENMAB AS | 6,059,862.31 | 0.19 |
| 403,587.00 BRAMBLES | 3,003,371.91 | 0.09 | 35,119.00 GN GREAT NORDIC | 1,747,716.82 | 0.05 |
| 17,836.00 COCHLEAR | 3,017,968.98 | 0.09 | 418,142.00 NOVO NORDISK | 46,840,739.94 | 1.43 |
| 337,797.00 COLES GRP --- REGISTERED SHS | 4,543,072.48 | 0.14 | 49,867.00 NOVOZYMES -B- | 3,453,586.65 | 0.11 |
| 142,700.00 COMPUTERSHARE LIMITED | 2,646,788.37 | 0.08 | 21,995.00 PANDORA | 2,130,624.57 | 0.07 |
| 320,488.00 DEXUS - STAPLED SECURITY | 2,635,264.33 | 0.08 | 253,662.00 VESTAS WIND SYSTEMS - BEARER AND/OR SHS | 7,579,111.99 | 0.23 |
| 476,029.00 EVOLUTION MINING | 1,572,839.40 | 0.05 | Finland | 6,802,985.46 | 0.21 |
| 441,603.00 FORTESCUE METALS GROUP LTD | 6,851,105.00 | 0.21 | 31,581.00 ELISA CORPORATION -A- | 1,919,270.31 | 0.06 |
| 503,490.00 GPT GROUP STAPLED SECURITY | 1,958,478.92 | 0.06 | 75,727.00 KESKO CORP | 2,107,283.74 | 0.06 |
| 579,304.00 INSURANCE AUSTRALIA GROUP LIMITED | 1,905,368.27 | 0.06 | 33,874.00 ORION CORPORATION (NEW) -B- | 1,550,939.64 | 0.05 |
| 216,360.00 LEND GRP - STAPLED SECURITIES | 1,819,672.73 | 0.06 | 132,605.00 WARTSILA CORPORATION -B- | 1,225,491.77 | 0.04 |
| 86,245.00 MACQUARIE GROUP | 13,164,534.44 | 0.40 | France | 107,237,215.81 | 3.28 |
| 1,167,139.00 MIRVAC GROUP STAPLED SECURITIES | 2,182,328.98 | 0.07 | 14,108.00 AMUNDI SA | 976,369.96 | 0.03 |
| 222,633.00 NEWCREST MINING LTD | 4,470,429.32 | 0.14 | 509,077.00 AXA SA | 15,047,067.49 | 0.46 |
| 291,348.00 NORTHERN STAR RESOURCES LTD | 2,349,711.89 | 0.07 | 70,850.00 BUREAU VERITAS SA | 2,044,882.69 | 0.06 |
| 119,426.00 ORICA LIMITED | 1,430,401.20 | 0.04 | 151,927.00 CARREFOUR SA | 3,320,821.78 | 0.10 |
| 14,278.00 REA GROUP LTD | 1,452,475.45 | 0.04 | 54,927.00 CNP ASSURANCES | 1,332,296.68 | 0.04 |
| 89,691.00 SEEK LTD | 2,008,421.20 | 0.06 | 165,742.00 DANONE SA | 9,226,174.20 | 0.28 |
| 704,167.00 STOCKLAND | 2,257,885.09 | 0.07 | 73,267.00 ESSILORLUXOTTICA SA | 13,556,863.73 | 0.42 |
| 862,152.00 TRANSURBAN GROUP | 8,772,460.61 | 0.27 | 14,300.00 GECINA | 1,818,615.30 | 0.06 |
| 1,208,354.00 VICINITY CENTRES | 1,692,276.45 | 0.05 | 946.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013 | 382,976.47 | 0.01 |
| Austria | 1,929,965.42 | 0.06 | 36,255.00 L'OREAL SA | 14,677,390.90 | 0.45 |
| 18,163.00 VERBUND AG | 1,929,965.42 | 0.06 | 21,095.00 L'OREAL S.A. | 8,540,051.33 | 0.26 |
| Belgium | 8,780,279.85 | 0.27 | 4,923.00 L'OREAL SA DIVIDENDE 2022 | 1,993,016.01 | 0.06 |
| 8,385.00 ELIA SYSTEM OPERATOR SA | 1,289,346.61 | 0.04 | 41,489.00 MICHELIN SA REG SHS | 5,675,708.37 | 0.17 |
| 68,341.00 KBC GROUPE SA | 4,971,469.94 | 0.15 | 135,278.00 SCHNEIDER ELECTRIC SE | 22,902,676.87 | 0.70 |
| 57,530.00 UMICORE SA | 2,519,463.30 | 0.08 | 30,876.00 UNIBAIL RODAMCO | 2,342,268.09 | 0.07 |
| Bermuda | 2,111,189.12 | 0.06 | 50,285.00 VALEO SA | 937,435.64 | 0.03 |
| 91,552.00 INVESCO LTD | 2,111,189.12 | 0.06 | 186,932.00 VIVENDI SA | 2,462,600.30 | 0.08 |
| Canada | 154,643,235.71 | 4.74 | Germany | 107,218,741.09 | 3.28 |
| 129,201.00 AGNICO EAGLE MINES LTD | 7,913,146.38 | 0.24 | 48,022.00 ADIDAS AG NAMEN AKT | 11,322,172.63 | 0.35 |
| 81,477.00 BALLARD POWER SYSTEMS INC | 949,117.35 | 0.03 | 104,798.00 ALLIANZ SE REG SHS | 25,250,486.78 | 0.76 |
| 326,632.00 BANK OF NOVA SCOTIA | 23,430,881.59 | 0.71 | 26,448.00 BEIERSDORF AG | 2,801,485.36 | 0.09 |
| 124,551.00 CANADIAN IMPERIAL BANK OF COMMERCE | 15,132,051.41 | 0.46 | 47,801.00 DEUTSCHE BOERSE AG REG SHS | 8,669,282.57 | 0.27 |
| 19,623.00 CANADIAN TIRE CORP -A- NON VOTING | 2,965,495.45 | 0.09 | 253,974.00 DEUTSCHE POST AG REG SHS | 12,306,540.65 | 0.38 |
| 15,697.00 FIRSTSERVICE CORP | 2,272,526.89 | 0.07 | 23,005.00 HENKEL AG & CO KGAA | 1,533,231.14 | 0.05 |
| 27,029.00 GEORGE WESTON | 3,331,436.66 | 0.10 | 8,310.00 HENKEL AG & CO KGAA | 554,304.98 | 0.02 |
| 65,253.00 GILDAN ACTIVEWEAR | 2,449,641.92 | 0.08 | 42,929.00 HENKEL AG & CO KGAA | 2,898,377.28 | 0.09 |
| 151,335.00 HYDRO ONE LTD | 4,080,687.65 | 0.13 | 32,162.00 MERCK KGAA | 6,793,791.61 | 0.21 |
| 47,772.00 INTACT FINANCIAL CORP | 7,064,952.29 | 0.22 | 28,298.00 PUMA AG | 2,438,258.01 | 0.07 |
| 65,095.00 MAGNA INTL SHS -A- SUB.VTG | 4,182,815.19 | 0.13 | 258,326.00 SAP AG | 29,064,559.98 | 0.88 |
| 73,638.00 METRO -A- SUB VTG | 4,242,433.36 | 0.13 | 313,145.00 TELEFONICA NAMEN AKT | 860,250.92 | 0.03 |
| 98,042.00 NATIONAL BK CANADA | 7,522,038.29 | 0.23 | 53,261.00 ZALANDO SE | 2,725,999.18 | 0.08 |
| 154,912.00 NUTRIEN - REGISTERED | 16,026,426.17 | 0.49 | Hong Kong | 23,614,821.61 | 0.72 |
| 38,014.00 RITCHIE BROTHERS AUCTIONEERS | 2,247,279.80 | 0.07 | 857,000.00 BOC HONG KONG (HOLDINGS) LTD | 3,250,111.23 | 0.10 |
| 108,143.00 ROGERS COMMUNICATIONS -B- NON VOTING | 6,126,439.19 | 0.19 | 191,900.00 HANG SENG BANK LTD | 3,704,995.79 | 0.11 |
| 28,450.00 SHOPIFY -A- SUBORD VOTING | 19,257,608.90 | 0.59 | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|-----------------------|-------------|------------|-------------------------------------|-----------------------|-------------|
| | | USD | | | | USD | |
| 298,175.00 | HONG KONG EXCHANGES AND CLEARING LTD | 14,140,803.26 | 0.43 | 554,300.00 | PANASONIC HLDGS --- REGISTERED SHS | 5,427,687.11 | 0.17 |
| 348,074.00 | MTR CORP LTD | 1,882,287.47 | 0.06 | 591,700.00 | RESONA HOLDINGS INC | 2,554,973.90 | 0.08 |
| 256,200.00 | SWIRE PROPERTIES LTD | 636,623.86 | 0.02 | 47,900.00 | SECOM CO LTD | 3,499,709.02 | 0.11 |
| | Ireland | 52,815,758.93 | 1.62 | 138,400.00 | SEKISUI HOUSE LTD | 2,703,574.76 | 0.08 |
| 28,206.00 | ALLEGION PLC WI | 3,096,454.68 | 0.09 | 79,000.00 | SG HOLDINGS CO LTD | 1,504,823.83 | 0.05 |
| 10,812.00 | CRH PLC | 437,289.47 | 0.01 | 164,400.00 | SHIMIZU CORP | 995,542.70 | 0.03 |
| 184,618.00 | CRH PLC | 7,466,843.16 | 0.23 | 68,600.00 | SHINOBI CO LTD | 4,255,884.48 | 0.13 |
| 112,486.00 | JAMES HARDIES IND/CHESS UNITS OF FOR SEC | 3,429,436.76 | 0.11 | 119,200.00 | SHIZUOKA BANK LTD | 847,535.29 | 0.03 |
| 15,334.00 | JAZZ PHARMACEUTICALS PLC | 2,387,043.78 | 0.07 | 15,300.00 | SOHGO SECURITY SERVICES CO | 504,222.43 | 0.02 |
| 192,528.00 | JOHNSON CONTROLS INTL | 12,624,060.96 | 0.40 | 81,100.00 | SOMPO HOLDINGS INC | 3,595,461.03 | 0.11 |
| 38,968.00 | KERRY GROUP -A- | 4,383,468.04 | 0.13 | 315,000.00 | SONY CORP | 33,037,691.74 | 1.02 |
| 55,480.00 | PENTAIR PLC | 3,007,570.80 | 0.09 | 44,200.00 | STANLEY ELECTRIC CO LTD | 846,309.34 | 0.03 |
| 25,704.00 | STERIS - REGISTERED SHS | 6,214,456.08 | 0.19 | 514,200.00 | SUMITOMO CHEMICAL CO LTD | 2,380,888.88 | 0.07 |
| 63,976.00 | TRANE TECH - REGISTERED SHS | 9,769,135.20 | 0.30 | 99,100.00 | SUMITOMO MITSUI TRUST - SHS | 3,266,727.77 | 0.10 |
| | Israel | 4,443,712.03 | 0.14 | 37,300.00 | SUNTORY | 1,432,074.09 | 0.04 |
| 410,568.00 | BANK LEUMI LE-ISRAEL (IL604611) | 4,443,712.03 | 0.14 | 43,600.00 | SYSMEX | 3,205,295.85 | 0.10 |
| | Italy | 15,061,561.64 | 0.46 | 15,600.00 | TOKYO CENTURY CORP - REGISTERED SHS | 580,300.70 | 0.02 |
| 30,002.00 | AMPLIFON SPA | 1,353,295.14 | 0.04 | 36,600.00 | TOKYO ELECTRON LTD | 19,072,707.76 | 0.59 |
| 4,426,785.00 | INTESA SANPAOLO | 10,262,200.77 | 0.31 | 152,400.00 | TOKYU CORP | 1,998,935.45 | 0.06 |
| 397,787.00 | TERNA SPA | 3,446,065.73 | 0.11 | 38,600.00 | TOTO LTD | 1,571,031.86 | 0.05 |
| | Japan | 225,222,827.58 | 6.90 | 63,800.00 | WEST JAPAN RAILWAY COMPANY | 2,676,051.80 | 0.08 |
| 165,600.00 | AEON CO LTD | 3,560,314.58 | 0.11 | 35,500.00 | YAMAHA CORP. | 1,564,778.51 | 0.05 |
| 112,500.00 | AJINOMOTO CO INC | 3,220,906.15 | 0.10 | 73,900.00 | YAMAHA MOTOR CO LTD | 1,678,009.41 | 0.05 |
| 357,600.00 | ASAHI KASEI CORPORATION | 3,130,380.92 | 0.10 | 23,000.00 | YAMATAKE CORP | 775,036.01 | 0.02 |
| 484,400.00 | ASTELLAS PHARMA | 7,626,680.63 | 0.23 | 62,500.00 | YASKAWA ELECTRIC CORP | 2,479,402.58 | 0.08 |
| 41,400.00 | CAPCOM CO LTD | 1,012,360.00 | 0.03 | 698,000.00 | Z HOLDINGS KK | 3,084,714.19 | 0.09 |
| 166,400.00 | CHUGAI PHARMACEUTICAL | 5,616,813.77 | 0.17 | | Jersey Island | 16,040,970.70 | 0.49 |
| 60,900.00 | DAIKIN INDUSTRIES LTD | 11,244,234.35 | 0.34 | 70,325.00 | APTIV PLC | 8,418,605.75 | 0.26 |
| 55,200.00 | EISAI | 2,578,652.83 | 0.08 | 55,772.00 | FERGUSON NEWCO PLC | 7,622,364.95 | 0.23 |
| 14,900.00 | FAST RETAILING CO LTD | 7,732,654.68 | 0.24 | | Netherlands | 105,652,547.08 | 3.24 |
| 87,000.00 | FUJIFILM HOLDINGS CORP | 5,377,334.49 | 0.16 | 51,020.00 | AKZO NOBEL NV | 4,440,346.26 | 0.14 |
| 48,500.00 | FUJITSU LTD | 7,358,413.70 | 0.23 | 103,001.00 | ASML HOLDING NV | 69,908,478.22 | 2.14 |
| 72,600.00 | HANKYU HANSHIN HOLDINGS INC | 2,120,428.34 | 0.06 | 264,501.00 | CNH INDUSTRIAL NV | 4,236,405.86 | 0.13 |
| 23,600.00 | HITACHI CONST MACH. | 621,231.69 | 0.02 | 44,920.00 | DSM KONINKLIJKE | 8,121,788.68 | 0.25 |
| 163,300.00 | HULIC CO LTD | 1,481,304.16 | 0.05 | 255,836.00 | KONINKLIJKE AHOLD DELHAIZE NV | 8,287,757.27 | 0.25 |
| 28,700.00 | IBIDEN | 1,430,566.37 | 0.04 | 74,613.00 | NN GROUP NV | 3,807,212.56 | 0.12 |
| 62,800.00 | KANSAI PAINT CO LTD | 1,020,839.50 | 0.03 | 63,750.00 | WOLTERS KLUWER NV | 6,850,558.23 | 0.21 |
| 121,200.00 | KAO CORP | 5,017,754.69 | 0.15 | | New Zealand | 9,588,221.33 | 0.29 |
| 393,400.00 | KDDI CORP | 12,980,984.02 | 0.41 | 143,023.00 | FISCHER AND PAYKEL INDUSTRIES LTD | 2,422,358.69 | 0.07 |
| 27,400.00 | KEIO | 1,080,197.69 | 0.03 | 197,484.00 | MERCURY NZ | 817,301.85 | 0.03 |
| 38,500.00 | KIKKOMAN CORP | 2,578,825.85 | 0.08 | 358,335.00 | MERIDIAN ENERGY LTD | 1,258,676.75 | 0.04 |
| 36,400.00 | KOBE BUSSAN CO LTD | 1,132,111.18 | 0.03 | 152,909.00 | RYMAN HEALTHCARE GROUP LTD | 997,629.97 | 0.03 |
| 228,700.00 | KOMATSU LTD | 5,545,327.06 | 0.17 | 493,089.00 | SPARK NEW | 1,570,812.66 | 0.05 |
| 18,600.00 | KURITA WATER INDUSTRIES LTD | 696,494.31 | 0.02 | 32,679.00 | XERO | 2,521,441.41 | 0.07 |
| 249,200.00 | MITSUI FUDOSAN CO LTD | 5,379,229.44 | 0.16 | | Norway | 15,537,388.36 | 0.48 |
| 17,500.00 | MIURA CORP. | 437,590.10 | 0.01 | 273,489.00 | DNB BK ASA | 6,258,601.80 | 0.20 |
| 113,300.00 | MS&AD INSURANCE GROUP HOLDING | 3,713,346.09 | 0.11 | 125,066.00 | MOWI ASA | 3,404,133.52 | 0.10 |
| 41,700.00 | NIPPON YUSEN KK | 3,696,741.35 | 0.11 | 263,929.00 | ORKLA ASA | 2,365,221.99 | 0.07 |
| 35,400.00 | NITTO DENKO CORP | 2,572,424.20 | 0.08 | 242,102.00 | TELENOR ASA | 3,509,431.05 | 0.11 |
| 73,200.00 | NOMURA RESEARCH INSTITUTE | 2,424,420.09 | 0.07 | | Portugal | 2,000,840.83 | 0.06 |
| 23,100.00 | NPN EXPRESS H --- SHS | 1,602,488.09 | 0.05 | 82,755.00 | JERONIMO MARTINS SGPS SA | 2,000,840.83 | 0.06 |
| 81,600.00 | ODAKYU ELECTRIC RAILWAY CO LTD | 1,369,468.12 | 0.04 | | Singapore | 28,711,806.39 | 0.88 |
| 44,700.00 | OMRON CORP | 3,025,052.81 | 0.09 | 726,400.00 | CAPITALAND INV --- REGISTERED SHS | 2,141,608.15 | 0.07 |
| 953.00 | ORIX JREIT INC | 1,297,885.84 | 0.04 | | | | |

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Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|--------------|---|-----------------------|-------------|--------------|--|-------------------------|--------------|
| | USD | | | USD | | | |
| 177,100.00 | CITY DEVELOPMENT | 1,029,875.14 | 0.03 | 33,380.00 | SCHRODERS | 1,420,036.33 | 0.04 |
| 450,000.00 | DBS GROUP HOLDINGS | 11,913,808.13 | 0.37 | 289,207.00 | SEGRO (REIT) | 5,123,522.75 | 0.16 |
| 866,735.00 | OVERSEA-CHINESE BANKING CORPORATION LTD | 7,928,631.96 | 0.24 | 64,329.00 | SEVERN TRENT PLC | 2,607,063.34 | 0.08 |
| 193,700.00 | SINGAPORE EXCHANGE LTD | 1,426,973.99 | 0.04 | 133,482.00 | ST JAME'S PLACE CAPITAL | 2,545,759.49 | 0.08 |
| 2,189,400.00 | SINGAPORE TELECOM - SH BOARD LOT 1000 | 4,270,909.02 | 0.13 | 902,635.00 | TAYLOR WIMPEY PLC | 1,553,330.70 | 0.05 |
| | Spain | 18,325,956.68 | 0.56 | 29,349.00 | THE BERKELEY GROUP HOLDINGS | 1,445,243.67 | 0.04 |
| 1,709,225.00 | BANCO BILBAO VIZCAYA ARGENTARIA SA | 9,908,217.51 | 0.30 | 175,969.00 | UNITED UTILITIES GROUP PLC | 2,605,384.31 | 0.08 |
| 1,229,239.00 | CAIXABANK SA | 4,208,452.20 | 0.13 | 61,667.00 | WHITBREAD | 2,319,739.55 | 0.07 |
| 76,345.00 | EDP RENOVAVEIS SA | 1,982,622.47 | 0.06 | | United States of America | 1,929,894,965.98 | 59.12 |
| 107,535.00 | RED ELECTRICA | 2,226,664.50 | 0.07 | 80,667.00 | AGILENT TECHNOLOGIES | 10,674,664.11 | 0.33 |
| | Sweden | 17,815,028.82 | 0.55 | 75,174.00 | ALLSTATE CORP | 10,412,350.74 | 0.32 |
| 80,136.00 | BOLIDEN AB | 4,111,096.12 | 0.13 | 103,041.00 | ALLY FINANCIAL INC | 4,480,222.68 | 0.14 |
| 56,591.00 | ELECTROLUX AB | 868,956.89 | 0.03 | 48,544.00 | AMERICAN WATER WORKS CO INC | 8,035,488.32 | 0.25 |
| 155,467.00 | ESSITY AB REGISTERED -B- | 3,706,751.74 | 0.11 | 171,049.00 | AMERICAN EXPRESS | 31,986,163.00 | 0.98 |
| 94,518.00 | HUSQVARNA -B- | 1,000,614.66 | 0.03 | 115,437.00 | AMERICAN TOWER CORP | 29,000,083.14 | 0.89 |
| 144,184.00 | SVENSKA CELLULOSA SCA AB-SHS-B- | 2,838,219.72 | 0.09 | 31,319.00 | AMERIPRISE FINANCIAL INC | 9,406,974.84 | 0.29 |
| 136,042.00 | TELE2 AB | 2,077,251.76 | 0.06 | 39,499.00 | AMERISOURCEBERGEN CORP | 6,110,890.29 | 0.19 |
| 793,197.00 | TELIA COMPANY AB | 3,212,137.93 | 0.10 | 142,270.00 | AMGEN INC | 34,403,731.40 | 1.05 |
| | Switzerland | 150,590,163.73 | 4.61 | 107,924.00 | AUTOMATIC DATA PROCESSING INC | 24,557,026.96 | 0.75 |
| 111,209.00 | CHUBB - NAMEN AKT | 23,787,605.10 | 0.73 | 85,613.00 | BALL CORP | 7,705,170.00 | 0.24 |
| 59,897.00 | COCA COLA HBC NAMEN | 1,261,436.76 | 0.04 | 217,567.00 | BANK OF NY MELLON | 10,797,850.21 | 0.33 |
| 2,349.00 | GIVAUDAN SA REG.SHS | 9,768,829.02 | 0.30 | 72,486.00 | BECTON DICKINSON | 19,281,276.00 | 0.59 |
| 14,078.00 | KUEHNE + NAGEL INTERNATIONAL AG | 4,024,971.77 | 0.12 | 61,742.00 | BEST BUY CO INC | 5,612,347.80 | 0.17 |
| 18,476.00 | LONZA GROUP (CHF) | 13,496,075.25 | 0.41 | 36,337.00 | BIOGEN IDEC INC | 7,652,572.20 | 0.23 |
| 174,340.00 | ROCHE HOLDING LTD | 69,424,505.81 | 2.12 | 38,470.00 | BLACKROCK INC | 29,397,619.90 | 0.90 |
| 1,455.00 | SGS SA REG SHS | 4,072,957.53 | 0.12 | 1,514.00 | CABLE ONE | 2,216,859.36 | 0.07 |
| 13,597.00 | SONOVA HOLDING NAM-AKT | 5,727,009.39 | 0.18 | 74,874.00 | CARDINAL HEALTH | 4,245,355.80 | 0.13 |
| 8,210.00 | SWISS LIFE HOLDING N-NAMEN REGISTERED | 5,301,232.28 | 0.16 | 136,083.00 | CATERPILLAR - REGISTERED | 30,322,014.06 | 0.93 |
| 81,203.00 | SWISS RE REGS | 7,775,844.95 | 0.24 | 84,289.00 | CBRE GROUP | 7,714,129.28 | 0.24 |
| 6,309.00 | SWISSCOM SHS NOM | 3,804,998.94 | 0.12 | 146,267.00 | CENTENE CORP | 12,314,218.73 | 0.38 |
| 12,049.00 | VIFOR PHARMA - REGISTERED | 2,144,696.93 | 0.07 | 69,335.00 | CERNER CORP | 6,486,982.60 | 0.20 |
| | United Kingdom | 97,623,768.30 | 2.99 | 35,976.00 | C.H.ROBINSON WORLWIDE INC | 3,874,974.96 | 0.12 |
| 622,542.00 | ABRDN PLC | 1,761,494.29 | 0.05 | 85,256.00 | CIGNA CORPORATION - REGISTERED SHS | 20,428,190.16 | 0.63 |
| 133,759.00 | ANTOFAGASTA PLC | 2,946,423.17 | 0.09 | 1,059,554.00 | CISCO SYSTEMS INC | 59,080,731.04 | 1.81 |
| 115,222.00 | ASHTED GROUP | 7,332,099.85 | 0.23 | 30,559.00 | CLOROX CO | 4,248,617.77 | 0.13 |
| 95,364.00 | ASSOCIATED BRITISH FOODS PLC | 2,086,851.97 | 0.06 | 90,296.00 | CME GROUP -A- | 21,477,806.56 | 0.66 |
| 292,832.00 | BARRATT DEVELOPMENTS PLC | 2,014,178.10 | 0.06 | 1,033,409.00 | COCA-COLA CO | 64,071,358.00 | 1.96 |
| 260,458.00 | BRITISH LAND CO PLC REIT | 1,818,935.85 | 0.06 | 202,683.00 | COLGATE-PALMOLIVE CO | 15,369,451.89 | 0.47 |
| 2,217,595.00 | BT GROUP PLC | 5,319,940.47 | 0.16 | 37,113.00 | CUMMINS - REGISTERED | 7,612,247.43 | 0.23 |
| 100,219.00 | BURBERRY GROUP PLC | 2,208,928.63 | 0.07 | 17,219.00 | DAVITA | 1,947,641.09 | 0.06 |
| 58,273.00 | COCA-COLA EUROPACIFIC PARTNERS | 2,832,650.53 | 0.09 | 74,416.00 | DEERE AND CO | 30,916,871.36 | 0.95 |
| 463,385.00 | COMPASS GROUP | 10,067,046.66 | 0.32 | 59,266.00 | DENTSPLY SIRONA INC | 2,917,072.52 | 0.09 |
| 36,159.00 | CRODA INTL - REGISTERED SHS | 3,751,619.59 | 0.11 | 24,350.00 | DEXCOM INC | 12,457,460.00 | 0.38 |
| 405,447.00 | INFORMA PLC | 3,212,642.81 | 0.10 | 95,068.00 | DISCOVERY C | 2,373,847.96 | 0.07 |
| 53,617.00 | INTERCONTINENTAL HOTELS GROUP PLC | 3,663,920.44 | 0.11 | 32,305.00 | DISCOVERY-A | 805,040.60 | 0.02 |
| 446,322.00 | J SAINSBURY PLC | 1,485,011.10 | 0.05 | 167,808.00 | EBAY INC | 9,608,686.08 | 0.29 |
| 564,765.00 | JD SPORTS FASHION PLC | 1,102,398.57 | 0.03 | 68,484.00 | ECOLAB INC | 12,091,535.04 | 0.37 |
| 45,728.00 | JOHNSON MATTHEY | 1,131,018.15 | 0.03 | 157,011.00 | EDWARDS LIFESCIENCES CORP | 18,483,334.92 | 0.57 |
| 508,778.00 | KINGFISHER PLC | 1,710,902.98 | 0.05 | 71,187.00 | ELECTRONIC ARTS - REGISTERED | 9,005,867.37 | 0.28 |
| 30,207.00 | LIBERTY GLOBAL -A- | 770,580.57 | 0.02 | 22,849.00 | EQUINIX INC | 16,945,275.38 | 0.52 |
| 106,943.00 | LIBERTY GLOBAL -C- | 2,770,893.13 | 0.08 | 49,133.00 | EXPEDITORS INTERNATIONAL OF WASHINGTON | 5,068,560.28 | 0.16 |
| 122,808.00 | MONDI PLC | 2,411,715.54 | 0.07 | 8,498.00 | FACTSET RESEARCH SYSTEMS INC | 3,689,406.70 | 0.11 |
| 32,555.00 | NEXT PLC | 2,585,563.44 | 0.08 | 153,894.00 | FASTENAL CO | 9,141,303.60 | 0.28 |
| 478,671.00 | RELX PLC | 15,018,872.32 | 0.47 | 94,955.00 | FORTIVE CORP | 5,785,608.15 | 0.18 |
| | | | | 43,804.00 | FORTUNE BRANDS | 3,253,761.12 | 0.10 |
| | | | | 16,375.00 | GENERAC HOLDINGS INC | 4,867,632.50 | 0.15 |

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Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|------------------------------------|----------------|----------|--------------|-----------------------------------|-------------------------|--------------|
| | USD | | | USD | | | |
| 162,160.00 | GENERAL MILLS INC | 10,981,475.20 | 0.34 | 10,766.00 | VAIL RESORTS INC | 2,802,066.82 | 0.09 |
| 313,672.00 | GILEAD SCIENCES INC | 18,647,800.40 | 0.57 | 64,449.00 | VERTEX PHARMACEUTICALS INC | 16,819,255.53 | 0.52 |
| 40,002.00 | HASBRO INC | 3,276,963.84 | 0.10 | 90,945.00 | VF REGISTERED | 5,171,132.70 | 0.16 |
| 64,393.00 | HCA INC | 16,138,173.66 | 0.49 | 453,994.00 | WALT DISNEY CO | 62,269,817.04 | 1.91 |
| 39,491.00 | HENRY SCHEIN INC | 3,443,220.29 | 0.11 | 15,349.00 | WATERS | 4,764,176.11 | 0.15 |
| 76,309.00 | HILTON WORLDWIDE HLDGS INC REG SHS | 11,579,127.66 | 0.35 | 18,149.00 | WEST PHARMACEUTICAL SERVICES INC | 7,453,975.79 | 0.23 |
| 63,686.00 | HOLOGIC INC | 4,892,358.52 | 0.15 | 11,727.00 | WW GRAINGER INC | 6,048,669.33 | 0.19 |
| 263,208.00 | HOME DEPOT INC | 78,786,050.64 | 2.41 | 51,381.00 | XYLEM INC | 4,380,744.06 | 0.13 |
| 73,377.00 | HORMEL FOODS CORP | 3,781,850.58 | 0.12 | 121,219.00 | ZOETIS INC -A- | 22,860,691.21 | 0.70 |
| 32,668.00 | HUMANA INC | 14,216,133.56 | 0.44 | 56,879.00 | ZOOMINFO TECHNOLOGIES INC-A | 3,397,951.46 | 0.10 |
| 428,415.00 | HUNTINGTON BANCSHARES INC | 6,263,427.30 | 0.19 | | Total securities portfolio | 3,251,094,750.46 | 99.59 |
| 22,211.00 | IDEX CORP | 4,258,515.03 | 0.13 | | | | |
| 21,300.00 | IDEXX LABS CORP | 11,652,378.00 | 0.36 | | | | |
| 83,312.00 | ILLINOIS TOOL WORKS | 17,445,532.80 | 0.53 | | | | |
| 37,765.00 | ILLUMINA INC | 13,195,091.00 | 0.40 | | | | |
| 16,693.00 | INSULET | 4,446,848.27 | 0.14 | | | | |
| 102,527.00 | INTERNATIONAL PAPER CO | 4,731,621.05 | 0.14 | | | | |
| 113,174.00 | INTERPUBLIC GROUP OF COMPANIES INC | 4,012,018.30 | 0.12 | | | | |
| 69,067.00 | INTL FLAVORS & FRAG | 9,070,569.11 | 0.28 | | | | |
| 77,800.00 | KELLOGG CO | 5,017,322.00 | 0.15 | | | | |
| 291,322.00 | KEYCORP | 6,519,786.36 | 0.20 | | | | |
| 89,347.00 | KIMBERLY-CLARK CORP | 11,003,976.52 | 0.34 | | | | |
| 79,817.00 | LKQ CORP | 3,624,489.97 | 0.11 | | | | |
| 171,559.00 | LOWE'S CO INC | 34,687,514.21 | 1.06 | | | | |
| 128,599.00 | MARSH MCLENNAN COS | 21,915,841.58 | 0.67 | | | | |
| 72,563.00 | MASCO CORP | 3,700,713.00 | 0.11 | | | | |
| 5,792.00 | METTLER TOLEDO INTERNATIONAL | 7,953,516.48 | 0.24 | | | | |
| 513,066.00 | MICROSOFT CORP | 158,183,378.46 | 4.85 | | | | |
| 42,636.00 | MOODY S CORP | 14,385,812.76 | 0.44 | | | | |
| 124,310.00 | NEWELL BRANDS | 2,661,477.10 | 0.08 | | | | |
| 205,770.00 | NEWMONT CORPORATION | 16,348,426.50 | 0.50 | | | | |
| 52,413.00 | NORTHERN TRUST CORP | 6,103,493.85 | 0.19 | | | | |
| 519,924.00 | NVIDIA CORP | 141,866,462.64 | 4.35 | | | | |
| 31,634.00 | OWENS CORNING SHS | 2,894,511.00 | 0.09 | | | | |
| 347,628.00 | PEPSICO INC | 58,185,974.64 | 1.78 | | | | |
| 110,783.00 | PNC FINANCIAL SERVICES GROUP INC | 20,433,924.35 | 0.63 | | | | |
| 10,140.00 | POOL CORP | 4,287,699.00 | 0.13 | | | | |
| 66,066.00 | PPG INDUSTRIES INC | 8,659,270.62 | 0.27 | | | | |
| 186,905.00 | PROLOGIS | 30,181,419.40 | 0.92 | | | | |
| 111,314.00 | PRUDENTIAL FINANCIAL INC | 13,153,975.38 | 0.40 | | | | |
| 29,469.00 | QUEST DIAGNOSTICS | 4,033,127.34 | 0.12 | | | | |
| 285,115.00 | REGIONS FINANCIAL CORP | 6,346,659.90 | 0.19 | | | | |
| 35,341.00 | RESMED | 8,570,545.91 | 0.26 | | | | |
| 29,073.00 | ROBERT HALF INTERNATIONAL INC | 3,319,555.14 | 0.10 | | | | |
| 31,684.00 | ROCKWELL AUTOMATION | 8,872,470.52 | 0.27 | | | | |
| 27,041.00 | ROPER TECHNOLOGIES | 12,769,571.43 | 0.39 | | | | |
| 98,900.00 | STATE STREET CORP | 8,616,168.00 | 0.26 | | | | |
| 62,087.00 | STEEL DYNAMICS | 5,179,918.41 | 0.16 | | | | |
| 15,226.00 | SVB FINANCIAL GROUP | 8,518,185.70 | 0.26 | | | | |
| 57,189.00 | T ROWE PRICE GROUP INC | 8,646,404.91 | 0.26 | | | | |
| 27,861.00 | TAKE TWO INTERACTIVE SOFTWARE INC | 4,283,350.14 | 0.13 | | | | |
| 39,203.00 | TELADOC HEALTH | 2,827,712.39 | 0.09 | | | | |
| 148,359.00 | TESLA MOTORS INC | 159,871,658.40 | 4.89 | | | | |
| 231,241.00 | TEXAS INSTRUMENTS INC | 42,428,098.68 | 1.30 | | | | |
| 30,105.00 | TRACTOR SUPPLY CO | 7,025,603.85 | 0.22 | | | | |
| 63,906.00 | TRAVELERS COS INC/THE | 11,677,543.38 | 0.36 | | | | |
| 353,007.00 | TRUIST FINANCIAL CORP | 20,015,496.90 | 0.61 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV |
|--------------|-----------------------------------|-----------------------|--------------|
| | | EUR | |
| 146,199.00 | SAGE GROUP | 1,213,120.40 | 0.55 |
| 6,917.00 | SCHRODERS | 264,467.51 | 0.12 |
| 340,359.00 | SEGRO (REIT) | 5,419,241.88 | 2.48 |
| 313,909.00 | SIG | 160,251.28 | 0.07 |
| 50,946.00 | SMITHS GROUP -SHS- | 875,676.76 | 0.40 |
| 42,313.00 | SPECTRIS | 1,301,360.71 | 0.59 |
| 20,225.00 | SPIRAX-SARCO ENGIN | 3,000,063.61 | 1.37 |
| 251,092.00 | SPIRENT COMMUNICATIONS | 707,175.86 | 0.32 |
| 77,092.00 | ST JAME'S PLACE CAPITAL | 1,321,433.78 | 0.60 |
| 511,042.00 | STANDARD CHARTERED PLC | 3,085,422.50 | 1.41 |
| 200,472.00 | TATE LYLE PLC | 1,737,004.89 | 0.79 |
| 968,269.00 | TAYLOR WIMPEY PLC | 1,497,577.16 | 0.68 |
| 36,922.00 | THE BERKELEY GROUP HOLDINGS | 1,634,084.14 | 0.75 |
| 73,670.00 | TRAVIS PERKINS PLC | 1,078,395.24 | 0.49 |
| 248,629.00 | UNILEVER | 10,165,235.13 | 4.64 |
| 119,815.00 | UNITE GROUP PLC | 1,641,864.62 | 0.75 |
| 242,200.00 | UNITED UTILITIES GROUP PLC | 3,222,932.37 | 1.47 |
| 39,618.00 | VICTREX | 857,948.52 | 0.39 |
| 64,129.00 | VISTRY GROUP PLC | 714,559.68 | 0.33 |
| 5,531,378.00 | VODAFONE GROUP PLC | 8,171,554.70 | 3.73 |
| 34,826.00 | WH SMITH | 591,800.91 | 0.27 |
| 28,874.00 | WHITBREAD | 976,190.97 | 0.45 |
| 181,289.00 | YULE CATTO CO PLC | 655,605.21 | 0.30 |
| 159,025.00 | 3I GROUP PLC | 2,612,936.67 | 1.19 |
| | Total securities portfolio | 216,074,008.60 | 98.73 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|----------------------|--------------|-----------------------------------|----------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 12,955,774.35 | 99.80 | Luxembourg | 59,559.60 | 0.46 |
| Shares | 12,955,774.35 | 99.80 | 11,467.00 AROUNDTOWN SA | 59,559.60 | 0.46 |
| Germany | 11,951,799.25 | 92.07 | Total securities portfolio | 12,955,774.35 | 99.80 |
| 2,141.00 ADIDAS AG NAMEN AKT | 453,677.90 | 3.49 | | | |
| 4,300.00 ALLIANZ SE REG SHS | 931,165.00 | 7.18 | | | |
| 372.00 AURUBIS | 40,343.40 | 0.31 | | | |
| 11,173.00 BASF SE REG SHS | 578,314.48 | 4.45 | | | |
| 12,132.00 BAYER AG REG SHS | 753,397.20 | 5.80 | | | |
| 1,206.00 BEIERSDORF AG | 114,811.20 | 0.88 | | | |
| 3,967.00 BMW AG | 311,806.20 | 2.40 | | | |
| 1,905.00 BRENNTAG - NAMEN AKT | 139,712.70 | 1.08 | | | |
| 453.00 CARL ZEISS MEDITEC AG | 66,568.35 | 0.51 | | | |
| 13,030.00 COMMERZBK | 90,258.81 | 0.70 | | | |
| 1,331.00 CONTINENTAL AG | 87,047.40 | 0.67 | | | |
| 2,382.00 COVESTRO AG | 109,190.88 | 0.84 | | | |
| 25,470.00 DEUTSCHE BANK AG REG SHS | 293,159.70 | 2.26 | | | |
| 2,270.00 DEUTSCHE BOERSE AG REG SHS | 370,010.00 | 2.85 | | | |
| 11,913.00 DEUTSCHE LUFTHANSA AG REG SHS | 87,655.85 | 0.68 | | | |
| 11,985.00 DEUTSCHE POST AG REG SHS | 521,946.75 | 4.02 | | | |
| 42,602.00 DEUTSCHE TELEKOM AG REG SHS | 721,337.06 | 5.56 | | | |
| 2,476.00 EVONIK INDUSTRIES | 62,345.68 | 0.48 | | | |
| 1,466.00 FREENET AG REG SHS | 35,623.80 | 0.27 | | | |
| 2,449.00 FRESENIUS MEDICAL CARE AG & CO KGAA | 148,801.24 | 1.15 | | | |
| 5,052.00 FRESENIUS SE | 168,458.94 | 1.30 | | | |
| 1,857.00 GEA GROUP AG | 69,284.67 | 0.53 | | | |
| 740.00 HANNOVER RUECK SE | 114,219.00 | 0.88 | | | |
| 1,783.00 HEIDELBERGCEMENT AG | 92,109.78 | 0.71 | | | |
| 2,137.00 HENKEL AG & CO KGAA | 129,673.16 | 1.00 | | | |
| 716.00 HUGO BOSS AG | 37,690.24 | 0.29 | | | |
| 16,048.00 INFINEON TECHNOLOGIES REG SHS | 497,247.28 | 3.83 | | | |
| 884.00 KION GROUP AG | 53,040.00 | 0.41 | | | |
| 815.00 KNORR-BREMSE - BEARER SHS | 56,756.60 | 0.44 | | | |
| 2,359.00 K+S | 64,754.55 | 0.50 | | | |
| 1,008.00 LANXESS AG | 40,209.12 | 0.31 | | | |
| 898.00 LEG IMMOBILIEN - NAMEN AKT | 92,718.50 | 0.71 | | | |
| 10,350.00 MERCEDES-BENZ GROUP | 660,433.50 | 5.09 | | | |
| 1,593.00 MERCK KGAA | 302,431.05 | 2.33 | | | |
| 1,727.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS | 419,661.00 | 3.23 | | | |
| 1,888.00 PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR | 165,955.20 | 1.28 | | | |
| 1,258.00 PUMA AG | 97,419.52 | 0.75 | | | |
| 8,786.00 SAP AG | 888,440.32 | 6.85 | | | |
| 307.00 SARTORIUS VORZ.OHNE STIMMRECHT | 123,321.90 | 0.95 | | | |
| 928.00 SCOUT24 | 48,256.00 | 0.37 | | | |
| 6,697.00 SIEMENS AG REG | 841,545.02 | 6.48 | | | |
| 5,672.00 SIEMENS ENERGY - REGISTERED SHS | 117,523.84 | 0.91 | | | |
| 3,428.00 SIEMENS HEALTHINEERS | 192,790.72 | 1.49 | | | |
| 1,648.00 SYMRISE AG | 179,384.80 | 1.38 | | | |
| 1,806.00 TAG IMMOBILIEN AG | 37,113.30 | 0.29 | | | |
| 6,068.00 THYSSENKRUPP AG | 47,269.72 | 0.36 | | | |
| 8,632.00 VONOVIA SE | 365,219.92 | 2.81 | | | |
| 2,863.00 ZALANDO SE | 131,698.00 | 1.01 | | | |
| Ireland | 944,415.50 | 7.27 | | | |
| 3,251.00 LINDE PLC | 944,415.50 | 7.27 | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-------------------------|--------------|--|----------------|----------|
| | USD | | | USD | |
| Transferable securities admitted to an official stock exchange listing | 2,833,745,451.72 | 99.11 | 58,049.00 AMPHENOL -A- | 4,373,992.15 | 0.15 |
| Shares | 2,833,745,451.72 | 99.11 | 49,990.00 ANALOG DEVICES INC | 8,257,348.20 | 0.29 |
| | | | 8,300.00 ANSYS INC | 2,636,495.00 | 0.09 |
| | | | 23,402.00 ANTHEM INC | 11,495,530.44 | 0.40 |
| | | | 32,155.00 APA - REGISTERED SHS | 1,328,966.15 | 0.05 |
| Bermuda | 699,824.88 | 0.02 | 1,490,331.00 APPLE INC | 260,226,695.91 | 9.11 |
| 30,348.00 INVESCO LTD | 699,824.88 | 0.02 | 84,946.00 APPLIED MATERIALS INC | 11,195,882.80 | 0.39 |
| | | | 54,700.00 ARCHER-DANIELS MIDLAND CO | 4,937,222.00 | 0.17 |
| EN-Curacao | 5,660,254.89 | 0.20 | 21,610.00 ARISTA NETWORKS INC | 3,003,357.80 | 0.11 |
| 137,019.00 SCHLUMBERGER LTD | 5,660,254.89 | 0.20 | 19,977.00 ARTHUR J.GALLAGHER AN CO | 3,487,984.20 | 0.12 |
| | | | 4,971.00 ASSURANT INC | 903,876.93 | 0.03 |
| Ireland | 65,973,884.36 | 2.31 | 685,180.00 AT&T INC | 16,190,803.40 | 0.57 |
| 60,832.00 ACCENTURE - SHS CLASS A | 20,514,375.36 | 0.73 | 21,464.00 AUTODESK INC | 4,600,808.40 | 0.16 |
| 40,211.00 EATON CORPORATION PUBLIC LIMITED COMPANY | 6,102,421.36 | 0.21 | 13,516.00 AVALONBAY COMMUN | 3,356,968.92 | 0.12 |
| 71,871.00 JOHNSON CONTROLS INTL | 4,712,581.47 | 0.16 | 31,276.00 BALL CORP | 2,814,840.00 | 0.10 |
| 48,597.00 LINDE PLC | 15,523,339.71 | 0.54 | 680,584.00 BANK OF AMERICA CORP | 28,053,672.48 | 0.98 |
| 225.00 LINDE PLC(US) | 71,871.75 | 0.00 | 71,581.00 BANK OF NY MELLON | 3,552,565.03 | 0.12 |
| 128,806.00 MEDTRONIC HLD | 14,291,025.70 | 0.50 | 48,028.00 BAXTER INTERNATIONAL INC | 3,724,091.12 | 0.13 |
| 19,571.00 PENTAIR PLC | 1,060,943.91 | 0.04 | 27,518.00 BECTON DICKINSON | 7,319,788.00 | 0.26 |
| 24,213.00 TRANE TECH - REGISTERED SHS | 3,697,325.10 | 0.13 | 21,744.00 BEST BUY CO INC | 1,976,529.60 | 0.07 |
| | | | 2,073.00 BIO RAD LABORATORIES -A- | 1,167,575.79 | 0.04 |
| Jersey Island | 3,162,019.94 | 0.11 | 14,141.00 BIOGEN IDEC INC | 2,978,094.60 | 0.10 |
| 26,414.00 APTIV PLC | 3,162,019.94 | 0.11 | 13,780.00 BLACKROCK INC | 10,530,262.60 | 0.37 |
| | | | 3,971.00 BOOKING HOLDINGS INC | 9,325,694.95 | 0.33 |
| Liberia | 1,798,924.16 | 0.06 | 22,190.00 BORGWARNER INC | 863,191.00 | 0.03 |
| 21,472.00 ROYAL CARIBBEAN CRUISES | 1,798,924.16 | 0.06 | 12,939.00 BOSTON PROPERTIES INC | 1,666,543.20 | 0.06 |
| | | | 138,358.00 BOSTON SCIENTIF CORP | 6,127,875.82 | 0.21 |
| Netherlands | 2,605,458.80 | 0.09 | 209,907.00 BRISTOL-MYERS SQUIBB CO | 15,329,508.21 | 0.54 |
| 25,340.00 LYONDELLBASELL -A- | 2,605,458.80 | 0.09 | 15,988.00 BROWN-FORMAN CORP -B- NON VOTING | 1,071,515.76 | 0.04 |
| | | | 18,911.00 CAMPBELL SOUP CO | 842,863.27 | 0.03 |
| Switzerland | 12,930,059.58 | 0.45 | 40,404.00 CAPITAL ONE FINANCIAL CORP | 5,304,641.16 | 0.19 |
| 41,671.00 CHUBB - NAMEN AKT | 8,913,426.90 | 0.31 | 24,538.00 CARDINAL HEALTH | 1,391,304.60 | 0.05 |
| 30,666.00 TE CONNECTIVITY LTD REG SHS | 4,016,632.68 | 0.14 | 15,645.00 CARMAX INC | 1,509,429.60 | 0.05 |
| | | | 53,223.00 CATERPILLAR - REGISTERED | 11,859,148.86 | 0.41 |
| United Kingdom | 1,029,317.88 | 0.04 | 10,257.00 CBOE HOLDINGS INC | 1,173,605.94 | 0.04 |
| 37,787.00 NIELSEN HOLDINGS PLC | 1,029,317.88 | 0.04 | 32,212.00 CBRE GROUP | 2,948,042.24 | 0.10 |
| | | | 20,866.00 CF INDUSTRIES HOLDINGS INC | 2,150,449.96 | 0.08 |
| United States of America | 2,739,885,707.23 | 95.83 | 143,632.00 CHARLES SCHWAB CORP/THE | 12,109,613.92 | 0.42 |
| 170,206.00 ABBOTT LABORATORIES | 20,145,582.16 | 0.70 | 11,389.00 CHARTER COMM -A- | 6,212,927.28 | 0.22 |
| 170,105.00 ABBVIE INC | 27,575,721.55 | 0.96 | 184,580.00 CHEVRON CORP | 30,055,161.40 | 1.05 |
| 74,716.00 ACTIVISION BLIZZARD | 5,985,498.76 | 0.21 | 31,216.00 CIGNA CORPORATION - REGISTERED SHS | 7,479,665.76 | 0.26 |
| 45,401.00 ADOBE INC | 20,685,603.62 | 0.72 | 8,551.00 CINTAS | 3,637,509.89 | 0.13 |
| 157,370.00 ADVANCED MICRO DEVICES INC | 17,206,835.80 | 0.60 | 406,811.00 CISCO SYSTEMS INC | 22,683,781.36 | 0.79 |
| 58,506.00 AFLAC INC | 3,767,201.34 | 0.13 | 191,765.00 CITIGROUP INC | 10,240,251.00 | 0.36 |
| 29,257.00 AGILENT TECHNOLOGIES | 3,871,578.81 | 0.14 | 34,479.00 CME GROUP -A- | 8,201,174.94 | 0.29 |
| 21,541.00 AIR PRODUCTS & CHEMICALS INC | 5,383,311.31 | 0.19 | 372,701.00 COCA-COLA CO | 23,107,462.00 | 0.81 |
| 14,987.00 AKAMAI TECHNOLOGIES | 1,789,297.93 | 0.06 | 81,203.00 COLGATE-PALMOLIVE CO | 6,157,623.49 | 0.22 |
| 12,003.00 ALASKA AIR GROUP INC | 696,294.03 | 0.02 | 435,426.00 COMCAST CORP | 20,386,645.32 | 0.71 |
| 11,160.00 ALBEMARLE - REGISTERED SHS | 2,468,034.00 | 0.09 | 12,586.00 COMERICA INC | 1,138,151.98 | 0.04 |
| 27,398.00 ALLSTATE CORP | 3,794,896.98 | 0.13 | 46,176.00 CONAGRA BRANDS INC | 1,550,128.32 | 0.05 |
| 28,918.00 ALPHABET INC -A- | 80,431,079.30 | 2.81 | 124,740.00 CONOCOPHILLIPS CO | 12,474,000.00 | 0.44 |
| 26,708.00 ALPHABET INC -C- | 74,595,176.92 | 2.61 | 34,233.00 CONSOLIDATED EDISON INC | 3,241,180.44 | 0.11 |
| 42,028.00 AMAZON.COM INC | 137,009,178.60 | 4.79 | 15,692.00 CONSTELLATION BRANDS INC -A- | 3,614,181.44 | 0.13 |
| 17,553.00 AMERICIAN WATER WORKS CO INC | 2,905,548.09 | 0.10 | 72,297.00 CORNING INC | 2,668,482.27 | 0.09 |
| 61,616.00 AMERICAN AIRLINES GROUP INC-REGS | 1,124,492.00 | 0.04 | 69,542.00 CORTEVA - REGISTERED SHS | 3,997,274.16 | 0.14 |
| 59,039.00 AMERICAN EXPRESS | 11,040,293.00 | 0.39 | 212,732.00 CSX CORP | 7,966,813.40 | 0.28 |
| 44,005.00 AMERICAN TOWER CORP | 11,054,936.10 | 0.39 | 15,264.00 CUMMINS - REGISTERED | 3,130,799.04 | 0.11 |
| 10,790.00 AMERIPRISE FINANCIAL INC | 3,240,884.40 | 0.11 | | | |
| 13,700.00 AMERISOURCEBERGEN CORP | 2,119,527.00 | 0.07 | | | |
| 24,629.00 AMETEK INC | 3,280,090.22 | 0.11 | | | |
| 54,260.00 AMGEN INC | 13,121,153.20 | 0.46 | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|--|---------------|----------|--------------|-------------------------------------|----------------|------|
| | USD | | | USD | | | |
| 126,181.00 | CVS HEALTH | 12,770,779.01 | 0.45 | 32,430.00 | HOST HOTELS & RESORTS - SHS | 629,790.60 | 0.02 |
| 61,113.00 | DANAHER CORP | 17,926,276.29 | 0.63 | 37,373.00 | HOST HOTELS & RESORTS - SHS | 726,157.39 | 0.03 |
| 5,531.00 | DAVITA | 625,611.41 | 0.02 | 42,339.00 | HOWMET AEROSPC - REGISTERED SHS | 1,521,663.66 | 0.05 |
| 27,671.00 | DEERE AND CO | 11,496,193.66 | 0.40 | 125,636.00 | HP ENTERPRISE CO | 2,099,377.56 | 0.07 |
| 60,980.00 | DELTA AIR LINES | 2,412,978.60 | 0.08 | 103,569.00 | HP INC | 3,759,554.70 | 0.13 |
| 61,835.00 | DEVON ENERGY CORP | 3,656,303.55 | 0.13 | 12,530.00 | HUMANA INC | 5,452,680.10 | 0.19 |
| 27,924.00 | DIGITAL REALTY TRUST INC | 3,959,623.20 | 0.14 | 8,978.00 | IDEX CORP | 1,721,351.94 | 0.06 |
| 28,263.00 | DISCOVER FINANCIAL SERVICES - SHS WI | 3,114,299.97 | 0.11 | 8,282.00 | IDEXX LABS CORP | 4,530,750.92 | 0.16 |
| 28,516.00 | DISCOVERY C | 712,044.52 | 0.02 | 28,842.00 | ILLINOIS TOOL WORKS | 6,039,514.80 | 0.21 |
| 14,997.00 | DISCOVERY-A | 373,725.24 | 0.01 | 14,780.00 | ILLUMINA INC | 5,164,132.00 | 0.18 |
| 21,736.00 | DOLLAR TREE INC | 3,481,020.40 | 0.12 | 18,079.00 | INCYTE CORP | 1,435,834.18 | 0.05 |
| 15,910.00 | DOVER CORP | 2,496,279.00 | 0.09 | 43,263.00 | INGERSOLL RAND INC | 2,178,292.05 | 0.08 |
| 71,968.00 | DOW - REGISTERED SHS | 4,585,800.96 | 0.16 | 391,949.00 | INTEL CORP | 19,424,992.44 | 0.68 |
| 37,066.00 | DUKE REALTY | 2,152,051.96 | 0.08 | 54,901.00 | INTERCONTINENTAL EXCHANGE INC | 7,253,520.12 | 0.25 |
| 22,723.00 | DXC TECHNOLOGY | 741,451.49 | 0.03 | 37,083.00 | INTERNATIONAL PAPER CO | 1,711,380.45 | 0.06 |
| 11,908.00 | EASTMAN CHEMICAL CO | 1,334,410.48 | 0.05 | 38,267.00 | INTERPUBLIC GROUP OF COMPANIES INC | 1,356,565.15 | 0.05 |
| 60,564.00 | EBAY INC | 3,467,894.64 | 0.12 | 24,445.00 | INTL FLAVORS & FRAG | 3,210,361.85 | 0.11 |
| 24,281.00 | ECOLAB INC | 4,287,053.36 | 0.15 | 27,277.00 | INTUIT | 13,115,872.68 | 0.46 |
| 36,765.00 | EDISON INTERNATIONAL | 2,577,226.50 | 0.09 | 27,754.00 | IRON MOUNTAIN INC REIT | 1,537,849.14 | 0.05 |
| 60,775.00 | EDWARDS LIFESCIENCES CORP | 7,154,433.00 | 0.25 | 10,425.00 | J.M. SMUCKER CO SHS | 1,411,649.25 | 0.05 |
| 26,593.00 | ELECTRONIC ARTS - REGISTERED | 3,364,280.43 | 0.12 | 284,261.00 | JPMORGAN CHASE CO | 38,750,459.52 | 1.36 |
| 76,416.00 | ELI LILLY & CO | 21,883,249.92 | 0.77 | 29,517.00 | JUNIPER NETWORKS INC | 1,096,851.72 | 0.04 |
| 60,151.00 | EMERSON ELECTRIC CO | 5,897,805.55 | 0.21 | 24,787.00 | KELLOGG CO | 1,598,513.63 | 0.06 |
| 19,545.00 | ENTERGY CORP | 2,281,878.75 | 0.08 | 91,081.00 | KEYCORP | 2,038,392.78 | 0.07 |
| 33,030.00 | EQTY RESIDENTIAL PPTYS TR SHS BEN.INT. | 2,970,057.60 | 0.10 | 17,792.00 | KEYSIGHT TECHNOLOGIES | 2,810,602.24 | 0.10 |
| 8,686.00 | EQUINIX INC | 6,441,711.32 | 0.23 | 59,149.00 | KIMCO REALTY | 1,460,980.30 | 0.05 |
| 5,989.00 | ESSEX PROPERTY TRUST | 2,069,079.72 | 0.07 | 190,365.00 | KINDER MORGAN INC | 3,599,802.15 | 0.13 |
| 12,276.00 | ETSY | 1,525,661.28 | 0.05 | 14,637.00 | KLA CORPORATION | 5,358,020.22 | 0.19 |
| 33,216.00 | EVERSOURCE ENERGY | 2,929,319.04 | 0.10 | 63,099.00 | KROGER CO | 3,619,989.63 | 0.13 |
| 93,941.00 | EXELON CORP | 4,474,409.83 | 0.16 | 8,858.00 | LABORATORY CORP OF AMERICA HOLDINGS | 2,335,500.28 | 0.08 |
| 12,907.00 | EXTRA SPACE STORAGE INC | 2,653,679.20 | 0.09 | 13,483.00 | LAM RESEARCH CORP | 7,248,595.63 | 0.25 |
| 407,276.00 | EXXON MOBIL CORP | 33,636,924.84 | 1.18 | 34,032.00 | LAS VEGAS SANDS CORP | 1,322,823.84 | 0.05 |
| 58,882.00 | FASTENAL CO | 3,497,590.80 | 0.12 | 13,100.00 | LEIDOS HOLDINGS INC | 1,415,062.00 | 0.05 |
| 23,674.00 | FEDEX CORP | 5,477,926.86 | 0.19 | 15,077.00 | LINCOLN NATIONAL CORP | 985,432.72 | 0.03 |
| 63,585.00 | FIFTH THIRD BANCORP | 2,736,698.40 | 0.10 | 12,958.00 | LIVE NATION ENT | 1,524,379.12 | 0.05 |
| 52,816.00 | FIRSTENERGY CORP | 2,422,141.76 | 0.08 | 64,892.00 | LOWE'S CO INC | 13,120,513.48 | 0.46 |
| 11,726.00 | FMC CORP | 1,542,789.82 | 0.05 | 56,565.00 | MARATHON PETROLEUM | 4,836,307.50 | 0.17 |
| 382,286.00 | FORD MOTOR | 6,464,456.26 | 0.23 | 3,830.00 | MARKETAXESS HOLDING INC | 1,302,966.00 | 0.05 |
| 37,838.00 | FORTIVE CORP | 2,305,469.34 | 0.08 | 25,919.00 | MARRIOTT INTERNATIONAL -A- | 4,555,264.25 | 0.16 |
| 27,063.00 | FRANKLIN RESOURCES INC | 755,598.96 | 0.03 | 48,447.00 | MARSH MCLENNAN COS | 8,256,337.74 | 0.29 |
| 142,258.00 | FREEMPORT MCMORAN COPPER AND GOLD INC | 7,075,912.92 | 0.25 | 6,032.00 | MARTIN MARIETTA | 2,321,656.48 | 0.08 |
| 108,103.00 | GENERAL ELECTRI | 9,891,424.50 | 0.35 | 83,035.00 | MASTERCARD INC -A- | 29,675,048.30 | 1.04 |
| 57,685.00 | GENERAL MILLS INC | 3,906,428.20 | 0.14 | 24,074.00 | MCCORMICK & CO INC NON VOTING | 2,402,585.20 | 0.08 |
| 139,047.00 | GENERAL MOTORS CO | 6,081,915.78 | 0.21 | 71,268.00 | MCDONALD'S CORP | 17,623,151.04 | 0.62 |
| 121,168.00 | GILEAD SCIENCES INC | 7,203,437.60 | 0.25 | 14,587.00 | MCKESSON CORP | 4,465,518.31 | 0.16 |
| 9,170.00 | GLOBE LIFE INC | 922,502.00 | 0.03 | 243,145.00 | MERCK & CO INC | 19,950,047.25 | 0.70 |
| 32,288.00 | GOLDMAN SACHS GROUP INC | 10,658,268.80 | 0.37 | 67,867.00 | METLIFE INC | 4,769,692.76 | 0.17 |
| 86,043.00 | HALLIBURTON | 3,258,448.41 | 0.11 | 2,214.00 | METTLER TOLEDO INTERNATIONAL | 3,040,242.66 | 0.11 |
| 12,554.00 | HASBRO INC | 1,028,423.68 | 0.04 | 37,450.00 | MGM RESORTS INTL | 1,570,653.00 | 0.05 |
| 52,512.00 | HEALTHPEAK PROPERTIES INC | 1,802,736.96 | 0.06 | 107,363.00 | MICRON TECHNOLOGY INC | 8,362,504.07 | 0.29 |
| 12,714.00 | HENRY SCHEIN INC | 1,108,533.66 | 0.04 | 720,679.00 | MICROSOFT CORP | 222,192,542.49 | 7.77 |
| 14,087.00 | HERSHEY | 3,051,666.81 | 0.11 | 17,673.00 | MOLSON COORS - REGISTERED SHS -B- | 943,384.74 | 0.03 |
| 25,691.00 | HESS CORP | 2,749,964.64 | 0.10 | 134,315.00 | MONDELEZ INTERNATIONAL INC | 8,432,295.70 | 0.29 |
| 27,193.00 | HILTON WORLDWIDE HLDGS INC REG SHS | 4,126,265.82 | 0.14 | 15,856.00 | MOODY S CORP | 5,349,972.96 | 0.19 |
| 24,280.00 | HOLOGIC INC | 1,865,189.60 | 0.07 | 135,735.00 | MORGAN STANLEY | 11,863,239.00 | 0.41 |
| 100,462.00 | HOME DEPOT INC | 30,071,290.46 | 1.05 | 35,965.00 | MOSAIC | 2,391,672.50 | 0.08 |
| 27,236.00 | HORMEL FOODS CORP | 1,403,743.44 | 0.05 | 16,345.00 | MOTOROLA SOLUTIONS INC | 3,958,759.00 | 0.14 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | | |
|------------|-------------------------------------|---------------|----------|--------------|---------------------------------------|-------------------------------------|--------------|------|
| | USD | | | USD | | | | |
| 7,993.00 | MSCI INC -A- | 4,019,519.84 | 0.14 | 11,216.00 | TAKE TWO INTERACTIVE SOFTWARE INC | 1,724,347.84 | 0.06 | |
| 11,271.00 | NASDAQ INC | 2,008,492.20 | 0.07 | 26,898.00 | TAPESTRY INC | 999,260.70 | 0.03 | |
| 36,042.00 | NEWELL BRANDS | 771,659.22 | 0.03 | 45,796.00 | TARGET CORP | 9,718,827.12 | 0.34 | |
| 77,387.00 | NEWMONT CORPORATION | 6,148,397.15 | 0.22 | 80,359.00 | TESLA MOTORS INC | 86,594,858.40 | 3.03 | |
| 38,083.00 | NEWS CORP -A- | 843,538.45 | 0.03 | 88,640.00 | TEXAS INSTRUMENTS INC | 16,263,667.20 | 0.57 | |
| 7,857.00 | NEWS CORP -B- | 176,939.64 | 0.01 | 30,714.00 | THE HARTFORD FINANCIAL SERVICES GROUP | 2,205,572.34 | 0.08 | |
| 188,865.00 | NEXTERA ENERGY | 15,998,754.15 | 0.56 | 68,477.00 | THE KRAFT HEINZ | 2,697,309.03 | 0.09 | |
| 121,633.00 | NIKE INC | 16,366,936.48 | 0.57 | 37,924.00 | THERMO FISHER SCIENT SHS | 22,399,810.60 | 0.78 | |
| 23,137.00 | NORFOLK SOUTHERN | 6,599,135.14 | 0.23 | 113,321.00 | TJX COS INC | 6,864,986.18 | 0.24 | |
| 19,714.00 | NORTHERN TRUST CORP | 2,295,695.30 | 0.08 | 23,206.00 | TRAVELERS COS INC/THE | 4,240,432.38 | 0.15 | |
| 53,721.00 | NORTONLIFELOCK INC | 1,424,680.92 | 0.05 | 24,118.00 | TRIMBLE | 1,739,872.52 | 0.06 | |
| 240,397.00 | NVIDIA CORP | 65,594,725.42 | 2.29 | 28,462.00 | TYSON FOODS INC -A- | 2,551,049.06 | 0.09 | |
| 84,743.00 | OCCIDENTAL PETROLEUM CORP | 4,808,317.82 | 0.17 | 23,950.00 | UNDER ARMOUR - CLASS C | 372,662.00 | 0.01 | |
| 20,755.00 | OMNICOM GROUP INC | 1,761,684.40 | 0.06 | 19,640.00 | UNDER ARMOUR INC -A- | 334,272.80 | 0.01 | |
| 42,889.00 | ONEOK INC (NEW) | 3,029,250.07 | 0.11 | 61,189.00 | UNION PACIFIC CORP | 16,717,446.69 | 0.58 | |
| 151,381.00 | ORACLE CORP | 12,523,750.13 | 0.44 | 70,216.00 | UNITED PARCEL SERVICE INC | 15,058,523.36 | 0.53 | |
| 36,833.00 | PACCAR INC | 3,243,882.31 | 0.11 | 7,836.00 | UNITED RENTALS INC | 2,783,425.56 | 0.10 | |
| 13,202.00 | PARKER-HANNIFIN CORP | 3,746,199.52 | 0.13 | 90,586.00 | UNITEDHEALTH GROUP INC | 46,196,142.42 | 1.62 | |
| 133,431.00 | PEPSICO INC | 22,333,680.78 | 0.78 | 38,423.00 | VENTAS INC | 2,373,004.48 | 0.08 | |
| 11,613.00 | PERKINELMER | 2,026,003.98 | 0.07 | 15,610.00 | VERISK ANALYTICS | 3,350,374.30 | 0.12 | |
| 540,050.00 | PFIZER INC | 27,958,388.50 | 0.98 | 404,071.00 | VERIZON COMMUNICATIONS INC | 20,583,376.74 | 0.72 | |
| 21,669.00 | PIONER NATURAL RESOURCES COMPANY | 5,417,900.07 | 0.19 | 24,550.00 | VERTEX PHARMACEUTICALS INC | 6,406,813.50 | 0.22 | |
| 40,685.00 | PNC FINANCIAL SERVICES GROUP INC | 7,504,348.25 | 0.26 | 31,749.00 | VF REGISTERED | 1,805,248.14 | 0.06 | |
| 22,783.00 | PPG INDUSTRIES INC | 2,986,167.81 | 0.10 | 105,862.00 | VIATRIS INC - REGISTERED SHS | 1,151,778.56 | 0.04 | |
| 22,748.00 | PRINCIPAL FINANCIAL GROUP INC | 1,669,930.68 | 0.06 | 159,532.00 | VISA INC -A- | 35,379,411.64 | 1.24 | |
| 230,589.00 | PROCTER & GAMBLE CO | 35,233,999.20 | 1.23 | 14,171.00 | VORNADO REALTY TRUST SHS OF BENEF.INT | 642,229.72 | 0.02 | |
| 56,415.00 | PROGRESSIVE CORP | 6,430,745.85 | 0.22 | 20,177.00 | WABTEC CORP | 1,940,422.09 | 0.07 | |
| 70,423.00 | PROLOGIS | 11,371,906.04 | 0.40 | 69,511.00 | WALGREENS BOOTS | 3,112,007.47 | 0.11 | |
| 36,772.00 | PRUDENTIAL FINANCIAL INC | 4,345,347.24 | 0.15 | 136,174.00 | WALMART INC | 20,279,032.08 | 0.71 | |
| 47,977.00 | PUBLIC SERVICE ENTERPRISE GROUP INC | 3,358,390.00 | 0.12 | 175,200.00 | WALT DISNEY CO | 24,030,432.00 | 0.84 | |
| 24,996.00 | PULTEGROUP | 1,047,332.40 | 0.04 | 37,359.00 | WASTE MANAGEMENT | 5,921,401.50 | 0.21 | |
| 5,722.00 | PVH CORP | 438,362.42 | 0.02 | 5,527.00 | WATERS | 1,715,525.53 | 0.06 | |
| 107,957.00 | QUALCOMM INC | 16,497,988.74 | 0.58 | 42,124.00 | WELLTOWER OP --- REGISTERED SH | 4,049,801.36 | 0.14 | |
| 10,850.00 | QUEST DIAGNOSTICS | 1,484,931.00 | 0.05 | 7,128.00 | WEST PHARMACEUTICAL SERVICES INC | 2,927,540.88 | 0.10 | |
| 5,128.00 | RALPH LAUREN CORP -A- | 581,720.32 | 0.02 | 25,626.00 | WESTROCK | 1,205,190.78 | 0.04 | |
| 17,649.00 | RAYMOND JAMES FINANCIAL INC | 1,939,801.59 | 0.07 | 72,426.00 | WEYERHAEUSER CO | 2,744,945.40 | 0.10 | |
| 55,693.00 | REALTY INCOME CORP | 3,859,524.90 | 0.13 | 5,733.00 | WHIRLPOOL CORP | 990,547.74 | 0.03 | |
| 10,610.00 | REGENCY CENTERS | 756,917.40 | 0.03 | 119,537.00 | WILLIAMS COS INC | 3,993,731.17 | 0.14 | |
| 4,241.00 | REGENCY CENTERS | 302,552.94 | 0.01 | 4,737.00 | WW GRAINGER INC | 2,443,297.23 | 0.09 | |
| 10,310.00 | REGENERON PHARMACEUTICALS INC | 7,200,710.20 | 0.25 | 21,107.00 | XYLEM INC | 1,799,582.82 | 0.06 | |
| 90,247.00 | REGIONS FINANCIAL CORP | 2,008,898.22 | 0.07 | 28,359.00 | YUM BRANDS INC | 3,361,392.27 | 0.12 | |
| 20,271.00 | REPUBLIC SERVICES -A- | 2,685,907.50 | 0.09 | 5,140.00 | ZEBRA TECHNOLOGIES -A- | 2,126,418.00 | 0.07 | |
| 10,268.00 | ROBERT HALF INTERNATIONAL INC | 1,172,400.24 | 0.04 | | | | | |
| 12,330.00 | ROCKWELL AUTOMATION | 3,452,769.90 | 0.12 | | Other transferable securities | 0.19 | 0.00 | |
| 10,724.00 | ROPER TECHNOLOGIES | 5,064,194.52 | 0.18 | | Shares | 0.19 | 0.00 | |
| 94,808.00 | SALESFORCE INC | 20,129,634.56 | 0.70 | | United States of America | 0.19 | 0.00 | |
| 18,154.00 | SEAGATE TECHNOLOGY HOLDINGS | 1,632,044.60 | 0.06 | | 188,996.00 | FIRST HORIZON NATIONAL CORP (ROMPU) | 0.19 | 0.00 |
| 31,046.00 | SEMPRA ENERGY | 5,219,453.52 | 0.18 | | 1,109.00 | MARRIOTT INTL | 0.00 | 0.00 |
| 31,234.00 | SIMON PROPERTY GROUP - REGISTERED | 4,109,145.04 | 0.14 | | | | | |
| 6,724.00 | SNAP ON INC | 1,381,647.52 | 0.05 | | | | | |
| 33,889.00 | S&P GLOBAL INC | 13,900,590.02 | 0.49 | | | | | |
| 18,071.00 | STANLEY BLACK & DECKER INC | 2,526,145.09 | 0.09 | | | | | |
| 109,891.00 | STARBUCKS CORP | 9,996,784.27 | 0.35 | | | | | |
| 35,254.00 | STATE STREET CORP | 3,071,328.48 | 0.11 | | | | | |
| 48,490.00 | SYNCHRONY FINANCIAL | 1,687,936.90 | 0.06 | | | | | |
| 48,418.00 | SYSCO CORP | 3,953,329.70 | 0.14 | | | | | |
| 21,653.00 | T ROWE PRICE GROUP INC | 3,273,717.07 | 0.11 | | | | | |
| | | | | | Total securities portfolio | 2,833,745,451.91 | 99.11 | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-----------------------|--------------|---|-----------------------|--------------|
| | USD | | | USD | |
| Transferable securities admitted to an official stock exchange listing | 685,119,601.21 | 98.81 | 250,900.00 SHENZHOU INTERNATIONAL GROUP | 3,357,553.15 | 0.48 |
| Shares | 685,119,601.21 | 98.81 | 380,500.00 SHIMAO PROPERTY HLDG | 214,752.33 | 0.03 |
| | | | 216,100.00 SUNNY OPTICAL TECHNOLOGY (GRP) CO LTD | 3,479,611.89 | 0.50 |
| | | | 606,700.00 TENCENT HOLDINGS LTD | 28,989,366.89 | 4.17 |
| Bermuda | 5,907,976.28 | 0.85 | 598,000.00 TINGYI HOLDING CORP | 1,007,943.22 | 0.15 |
| 1,268,000.00 ALIBABA HEALTH INFORMATION | 822,515.17 | 0.12 | 312,400.00 TONGCHENG TRAVEL HOLDINGS LIMITED | 558,470.21 | 0.08 |
| 1,342,000.00 BEIJING ENTERPRISES WATER | 412,981.42 | 0.06 | 513,000.00 TOPSPORTS INTERNATIONAL HOLDING | 429,061.57 | 0.06 |
| 921,200.00 CHINA GAS HOLDINGS LTD | 1,180,996.46 | 0.17 | 381,000.00 UNI-PRESIDENT CHINA | 332,281.86 | 0.05 |
| 280,000.00 CHINA RESOURCES | 1,188,805.03 | 0.16 | 110,000.00 VINDA INTERNATIONAL HOLDINGS LTD | 248,895.68 | 0.04 |
| 816,000.00 CN RUYI RG REGISTERED SHS | 220,895.55 | 0.03 | 138,894.00 VIPSHOP HOLDINGS ADR 1/5 REPR | 1,250,046.00 | 0.18 |
| 4,210,000.00 GOME RETAIL RG REGISTERED SHS | 263,414.17 | 0.04 | 1,463,000.00 WANT WANT CHINA | 1,352,520.46 | 0.20 |
| 208,300.00 HOPSON DEVELOPMENT HOLDINGS LTD | 396,311.33 | 0.06 | 571,000.00 WEIMOB REGISTERED SHS UNITARY 144A/REG S | 376,224.23 | 0.05 |
| 1,186,000.00 KUNLUN ENERGY | 1,034,347.21 | 0.15 | 74,330.00 WH GROUP 144A/REGS | 46,981.87 | 0.01 |
| 366,704.00 SHENZHEN INTL HOLDINGS LTD | 387,709.94 | 0.06 | 1,085,000.00 WUXI BIOLOGICS | 9,012,348.80 | 1.30 |
| | | | 1,481,081.00 XINYI SOLAR HOLDINGS LTD | 2,613,652.27 | 0.38 |
| Cayman Islands | 180,659,301.38 | 26.05 | 119,728.00 XPENG INC | 3,303,295.52 | 0.48 |
| 227,500.00 AAC TECHNOLOGIES HOLDINGS INC | 551,364.20 | 0.08 | 384,000.00 YADEA GROUP HOLDINGS LTD | 594,285.04 | 0.09 |
| 42,232.00 AIRTAC INTL | 1,372,283.53 | 0.20 | 139,000.00 YIHAI INTL UNITARY 144A/REGS | 399,354.21 | 0.06 |
| 2,430,800.00 ALIBABA GROUP | 34,794,916.05 | 5.01 | 186,500.00 ZHONGSHENG GROUP | 1,319,318.20 | 0.19 |
| 510,000.00 CHINA CONCH VENTURE HOLDINGS LTD | 1,491,305.47 | 0.22 | 377,500.00 3SBIO UNITARY 144A/REG S | 308,501.93 | 0.04 |
| 1,080,000.00 CHINA FEIHE LIMITED | 1,070,154.37 | 0.15 | 9,800.00 51JOB SPONS ADR REPR 1 SH | 573,790.00 | 0.08 |
| 344,000.00 CHINA LESSO GROUP | 418,173.34 | 0.06 | | | |
| 399,000.00 CHINA MEDICAL SYSTEM HOLDINGS LTD | 628,708.03 | 0.09 | China | 106,290,585.94 | 15.33 |
| 958,000.00 CHINA MENGNIU DAIRY | 5,162,248.57 | 0.74 | 15,800.00 ADDSINO CO LTD | 27,079.65 | 0.00 |
| 782,000.00 CHINA RESOURCES CEMENT | 652,049.98 | 0.09 | 1,353,300.00 AGRICULTURAL BANK OF CHINA -A- | 656,601.49 | 0.09 |
| 972,000.00 CHINA RESOURCES LAND LTD -RC- | 4,530,228.23 | 0.65 | 7,914,000.00 AGRICULTURAL BANK OF CHINA -H- | 3,041,749.84 | 0.44 |
| 39,200.00 CHINDATA GROUP HOLDINGS LTD | 247,744.00 | 0.04 | 117,200.00 AIR CHINA -A- | 168,191.12 | 0.02 |
| 1,062,893.00 CIFI HOLDINGS GROUP | 625,678.78 | 0.09 | 582,000.00 AIR CHINA .SHS. -H- | 407,996.35 | 0.06 |
| 145,500.00 CN CONCH | 182,074.88 | 0.03 | 169,000.00 A-LIVING SMART CITY SERVICES | 236,514.74 | 0.03 |
| 613,000.00 COUNTRY GARDEN | 2,630,030.01 | 0.38 | 14,700.00 ANGEL YEAST CO LTD -A- | 96,516.62 | 0.01 |
| 605,000.00 DALI FOODS GRP UNITARY 144A/REGS | 317,510.54 | 0.05 | 40,600.00 ANHUI USTC IFLY -A- | 297,844.33 | 0.04 |
| 59,190.00 DIDI GLOBAL INC--- SHS -A- SPONSORED ADR | 147,975.00 | 0.02 | 5,100.00 ANJOY FOODS GROUP CO LTD-REG SHS-A- | 88,614.08 | 0.01 |
| 240,000.00 ENN ENERGY HOLDINGS LTD | 3,600,891.71 | 0.52 | 104,700.00 BANK OF HANGZHOU REG SHS A | 232,388.56 | 0.03 |
| 593,600.00 ESR CAYMAN LTD | 1,845,668.97 | 0.27 | 393,100.00 BAOSHAN IRON AND STEEL -A- | 417,988.07 | 0.06 |
| 232,000.00 EVER SUNSHINE --- REGISTERED SHS | 314,018.19 | 0.05 | 147,200.00 BBMG -A- | 70,955.54 | 0.01 |
| 27,900.00 GDS HOLDINGS -A- ADR REP 8 SHS-A- | 1,095,075.00 | 0.16 | 556,000.00 BEIJING CAP. INTERNATIONAL AIRPORT -H- | 325,873.04 | 0.05 |
| 1,813,000.00 GEELY AUTOMOBILE | 2,861,391.14 | 0.41 | 8,138.00 BEIJING KINGSOFT OFFICE SOFTWARE INC | 240,572.77 | 0.03 |
| 350,000.00 GENSCRIPT BIO UNITARY 144A/REG S | 1,121,767.15 | 0.16 | 17,600.00 BEIJING SHIJI SHS -A- | 55,172.52 | 0.01 |
| 430,000.00 GREENTOWN SERVICE GROUP LTD REGULATION S | 432,668.85 | 0.06 | 31,700.00 BEIJING SINNET TECHNOLOGY CO LTD | 66,215.53 | 0.01 |
| 1,147,000.00 HKT LTD - STAPLED SECURITY | 1,575,928.98 | 0.23 | 8,900.00 BJ EASPRING MATERIAL TECHNOLOGY CO LTD | 105,430.17 | 0.02 |
| 27,420.00 HUTCHMED (CHINA) ADR | 518,786.40 | 0.07 | 250,800.00 BK SHANGHAI A | 262,332.85 | 0.04 |
| 373,000.00 JINXIN FERT GRP - REGISTERED SHS UNITARY | 287,201.76 | 0.04 | 662,200.00 BOE TECHNOLOGY -A- | 449,597.11 | 0.06 |
| 231,000.00 JIUMAOJIU INTERNATIONAL HOLDINGS LIMITED | 495,543.99 | 0.07 | 33,400.00 BYD COMPANY LTD -A- | 1,209,075.89 | 0.17 |
| 208,500.00 KINGBOARD HOLDINGS LTD | 1,014,359.70 | 0.15 | 251,500.00 BYD COMPANY LTD -H- | 7,206,456.92 | 1.05 |
| 798,000.00 KINGDEE INTL SOFTWARE GROUP CO | 1,775,055.74 | 0.26 | 30,000.00 BY-HEALTH CO -A- | 100,612.97 | 0.01 |
| 293,200.00 KINGSOFT | 950,952.09 | 0.14 | 2,026.00 CANSINO BIO --- REGISTERED SHS -A- | 74,071.81 | 0.01 |
| 381,000.00 KWG GROUP HOLDINGS LIMITED | 157,627.12 | 0.02 | 23,400.00 CANSINO BIO --- REGISTERED SHS -H- UNITA | 376,185.92 | 0.05 |
| 406,000.00 LEE MAN PAPER MANUFACTURING LTD | 212,036.34 | 0.03 | 9,200.00 CHACHA FOOD -A- | 77,897.47 | 0.01 |
| 167,828.00 LI AUTO - SHS A SPON ADR REPR 2 SHS A | 4,331,640.68 | 0.62 | 446,600.00 CHANGSHA ZOOMLION -H- | 284,564.17 | 0.04 |
| 713,000.00 LI NING CO | 6,154,562.39 | 0.89 | 125,200.00 CHANGSHA ZOOMLION HEAVY IND.SCIENCE -A- | 130,957.23 | 0.02 |
| 413,000.00 LOGAN PROPERTY HOLD | 117,602.31 | 0.02 | 33,800.00 CHAOZHOU THREE-CIRCLE (GROUP) CO LTD | 149,031.02 | 0.02 |
| 551,500.00 LONGFOR GRP-REGISTERED SHS | 2,837,994.28 | 0.41 | 51,700.00 CHENG TUN MINING GROUP CO LTD | 69,714.22 | 0.01 |
| 1,242,000.00 MEITUAN - SHS 114A/REG S | 24,676,987.51 | 3.55 | 45,500.00 CHINA BAOAN GROUP | 80,204.47 | 0.01 |
| 187,500.00 MICROPORT SCIENTIFIC | 425,690.52 | 0.06 | 768,000.00 CHINA COMMUNICATION SERCICES CORP -H- | 348,137.28 | 0.05 |
| 183,000.00 MING YUAN CLOUD GROUP HOLDINGS LTD | 251,901.53 | 0.04 | 169,400.00 CHINA CONSTRUCTION BANK CORPORATION -A- | 167,849.91 | 0.02 |
| 243,000.00 MINTH GROUP LTD | 599,479.52 | 0.09 | 29,186,000.00 CHINA CONSTRUCTION BANK CORPORATION -H- | 21,950,823.90 | 3.18 |
| 399,704.00 NIO INC - SHS -A- ADR | 8,413,769.20 | 1.21 | 161,200.00 CHINA EASTERN AIR -A- | 118,841.45 | 0.02 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|---|--------------|----------|--------------|--|---------------|----------|
| | | USD | | | | USD | |
| 70,643.00 | CHINA FIBERGLASS CO LTD-SHS.A | 169,594.27 | 0.02 | 9,540.00 | LBX PHARMACY - REGISTERED SHS -A- | 54,341.78 | 0.01 |
| 434,800.00 | CHINA INTL CAPITAL -H- UNITARY 144A/REGS | 970,491.90 | 0.14 | 5,900.00 | MAXSCEND MICROELECTRONICS COMPANY LIMITE | 195,102.53 | 0.03 |
| 139,900.00 | CHINA MERC SHEKOU IND ZONE HLDGS COLTD | 334,098.08 | 0.05 | 37,100.00 | MING YANG SMART/REGSH | 129,567.68 | 0.02 |
| 1,181,500.00 | CHINA MERCHANTS BANK CO LTD -H- | 9,285,872.92 | 1.35 | 174,000.00 | OFFSHORE OIL ENGINEERING CO LTD -A- | 117,314.07 | 0.02 |
| 626,000.00 | CHINA MINSENG BANKING -A- | 376,699.26 | 0.05 | 15,000.00 | OVCTEK CHINA INC | 86,317.33 | 0.01 |
| 1,763,500.00 | CHINA MINSHENG BANKING CORPORATION -H- | 664,291.10 | 0.10 | 199,100.00 | PING AN INS (GRP) CO -A- | 1,519,574.90 | 0.22 |
| 311,900.00 | CHINA MOLYBDENUM CO LTD | 255,982.44 | 0.04 | 1,922,000.00 | PING AN INS (GRP) CO -H- | 13,657,760.88 | 1.98 |
| 1,050,000.00 | CHINA MOLYBDENUM CO LTD -H- | 548,369.84 | 0.08 | 217,500.00 | POLY DEVELOP AND HOLDINGS GRP CO-SHS -A | 606,442.45 | 0.09 |
| 664,200.00 | CHINA PETROLEUM AND CHEMICAL -A- | 452,001.30 | 0.07 | 17,800.00 | RIYUE HEAVY INDUSTRY CO LTD | 58,042.67 | 0.01 |
| 7,470,000.00 | CHINA PETROLEUM AND CHEMICAL -H- | 3,748,643.19 | 0.54 | 7,300.00 | SANGFOR TECHNOLOGIES INC | 128,288.71 | 0.02 |
| 126,829.00 | CHINA RAILWAY SIGNAL | 88,906.94 | 0.01 | 17,300.00 | SANJIU MEDICAL & PHARMACEUTICAL CO LTD | 123,616.44 | 0.02 |
| 195,400.00 | CHINA SOUTHERN AIR -A- | 190,533.91 | 0.03 | 211,000.00 | SD NANSHAN ALUM -A- | 135,280.11 | 0.02 |
| 510,000.00 | CHINA SOUTHERN AIRLINES -H- | 296,958.64 | 0.04 | 94,041.00 | SF HOLDING CO LTD | 677,002.87 | 0.10 |
| 633,000.00 | CHINA SUNTIEN GREEN ENERGY CORP LTD-H- | 358,070.37 | 0.05 | 146,000.00 | SHANGAI FOSUN PHARMACEUTICAL H | 714,023.63 | 0.10 |
| 36,600.00 | CHINA TOURISM - REGISTERED SHS A | 947,677.80 | 0.14 | 157,200.00 | SHANGHAI CONSTRUCTION GRP -A- | 80,728.56 | 0.01 |
| 31,200.00 | CHINA TRANSINFO TECHNOLOGY-A | 52,589.06 | 0.01 | 39,500.00 | SHANGHAI FOSUN PHARMACEUTICAL CO-A- | 331,837.72 | 0.05 |
| 171,700.00 | CHINA VANKE -A- | 517,959.90 | 0.07 | 16,400.00 | SHANGHAI M G STATIONARY INC A | 126,279.28 | 0.02 |
| 521,700.00 | CHINA VANKE -H- | 1,181,776.65 | 0.17 | 33,900.00 | SHANGHAI PHARMACEUTICAL LTD -A- | 130,888.07 | 0.02 |
| 95,300.00 | CHONGQING DONGYUAN -A- | 73,710.86 | 0.01 | 229,900.00 | SHANGHAI PHARMACEUTICAL LTD -H- | 443,278.71 | 0.06 |
| 42,900.00 | CONTEMPORARY AMPEREX TECHNO. CO LTD A | 3,462,092.89 | 0.50 | 533,300.00 | SHANGHAI PUDONG DEVELOPMENT BANK -A- | 672,076.39 | 0.10 |
| 6,400.00 | CZ XINGYU AUTOM -A- | 131,012.68 | 0.02 | 12,280.00 | SHANGHAI PUTAILAI NEW ENERGY TECH | 80,728.56 | 0.01 |
| 54,700.00 | ENN NATURAL GAS CO LTD | 152,602.96 | 0.02 | 40,800.00 | SHENGLI TECHNOLOGY -A- | 103,605.37 | 0.01 |
| 33,442.00 | EVE ENERGY CO LTD | 424,973.03 | 0.06 | 84,400.00 | SHENZHEN GREEN ECO MANU A173 | 111,414.97 | 0.02 |
| 69,000.00 | EVERBRIGHT SECURITIES -A- | 135,432.91 | 0.02 | 134,659.00 | SHENZHEN LUXSHARE PRECISION INDUSTRY -A- | 672,437.18 | 0.10 |
| 1,300.00 | FJ YAOHUA GLASS -A- | 7,286.29 | 0.00 | 144,800.00 | SHENZHEN OVERSEAS CHINESE TOWN CO -A- | 167,881.73 | 0.02 |
| 194,400.00 | FUYAO GLASS GRP 144A/REGS | 799,306.02 | 0.12 | 20,300.00 | SICHUAN YAHUA INDUSTRIAL GROUP CO LTD | 92,288.89 | 0.01 |
| 40,000.00 | FUYAO GLASS GRP/REGSH | 224,193.49 | 0.03 | 59,400.00 | SINOPEC SHANGHAI PETROLEUM -A- | 32,937.16 | 0.00 |
| 81,000.00 | GANFENG LITHIUM CO., LTD. | 1,158,414.52 | 0.17 | 86,100.00 | SINOTRANS - REGISTERED SHS -A- | 54,252.56 | 0.01 |
| 112,140.00 | GD WEN S FOOD -A- | 389,516.82 | 0.06 | 6,600.00 | SKSHU PAINT SHS -A- | 92,157.51 | 0.01 |
| 3,100.00 | GGZHOU LUXIANG CO -A- | 55,860.76 | 0.01 | 25,700.00 | SUNGROW POWER SUPPLY CO LTD | 434,238.16 | 0.06 |
| 60,300.00 | GOERTEK INC. -A- | 326,762.96 | 0.05 | 125,700.00 | SUNING APPLIANCE CO -A- | 68,314.27 | 0.01 |
| 29,400.00 | GOTION HIGH-TECH CO LTD | 159,363.58 | 0.02 | 46,350.00 | SZ INNOVANCE TECHNOLOGY -A- | 416,180.44 | 0.06 |
| 47,100.00 | GREAT WALL MOTOR -A- | 203,295.86 | 0.03 | 247,700.00 | TCL TECH GRP - REGISTERED SHS -A- | 191,586.35 | 0.03 |
| 966,000.00 | GREAT WALL MOTOR CO-H- | 1,549,272.17 | 0.22 | 7,500.00 | THUNDER SOFTWARE TECHNOLOGY CO LTD-A- | 117,200.65 | 0.02 |
| 150,370.00 | GREENLAND HLDGS -A- | 127,675.34 | 0.02 | 32,800.00 | TITAN WIND ENERGY CO LTD A | 68,616.57 | 0.01 |
| 15,300.00 | GUANDONG WEIHUA -A- | 122,509.17 | 0.02 | 5,700.00 | TOPCHOICE MED --- REGISTERED SHS -A- | 128,472.70 | 0.02 |
| 942,000.00 | GUANGZHOU AUTOMOBILE GROUP CO | 786,664.59 | 0.11 | 29,900.00 | TRANSFAR ZHILIAN-A | 29,720.60 | 0.00 |
| 502,400.00 | GUANGZHOU R&F PROPERTIES COMPANY LTD -H- | 178,342.72 | 0.03 | 274,000.00 | TRAVELSKY TECHNOLOGY -H- | 395,357.48 | 0.06 |
| 24,800.00 | GZ BYS PHARMACE -A- | 122,513.74 | 0.02 | 60,710.00 | UFIDA SOFTWARE CO -A- | 219,004.37 | 0.03 |
| 8,200.00 | GZ KINGMED DIA - REGISTERED SHS | 94,877.39 | 0.01 | 50,460.00 | UNISPLENDOR CORP -A- | 155,400.02 | 0.02 |
| 20,800.00 | HANGZHOU ROBAM APP -A- | 95,643.29 | 0.01 | 27,300.00 | USI (SH) -A- | 52,122.15 | 0.01 |
| 348,000.00 | HANSON PHARMACEUTICAL GRP CO LTD | 583,007.35 | 0.08 | 71,100.00 | WUJIANG SILK -A- | 159,043.17 | 0.02 |
| 51,000.00 | HENAN SHUANGHUI INVEST AND DEV CO -A- | 233,465.58 | 0.03 | 33,440.00 | WUS PRINTED CIRCUIT (KUNSHAN) CO LTD | 69,744.72 | 0.01 |
| 226,400.00 | HUA XIA BANK CO LTD -A- | 198,293.41 | 0.03 | 47,320.00 | WUXI APP TEC CO LTD A | 837,704.47 | 0.12 |
| 26,000.00 | HUAXIN CEMENT CO LTD | 80,931.46 | 0.01 | 106,240.00 | WUXI APPTEC CO LTD. | 1,688,956.12 | 0.24 |
| 25,822.00 | HUNDSUN TECH-A- | 180,849.12 | 0.03 | 13,860.00 | WUXI LEAD INTELLIGENT EQUIPMENT-A- | 127,594.07 | 0.02 |
| 381,200.00 | INDUSTRIAL BANK | 1,241,224.78 | 0.18 | 101,180.00 | XI AN LONGI SILICON MATERIALS CORP | 1,150,611.70 | 0.17 |
| 118,900.00 | INNER MONGOLIA YI LI INDUSTRY CO LTD -A- | 690,951.52 | 0.10 | 7,600.00 | XIAMEN INTRETECH INC | 29,343.64 | 0.00 |
| 25,700.00 | INSPUR ELEC INFO INDI CO LTD | 109,915.77 | 0.02 | 249,600.00 | XINJIANG GOLDWIND SCIENCE & TECHN CO LTD | 376,723.76 | 0.05 |
| 14,250.00 | JAFRON BIOMEDICAL CO LTD | 101,890.13 | 0.01 | 60,900.00 | XINJIANG GOLDWIND SCI&TECH -A- | 125,961.87 | 0.02 |
| 31,400.00 | JIANGSU CHANGJIANG ELEC.TECHNOLOGY CO -A- | 121,581.81 | 0.02 | 26,300.00 | YANTAI JEREH OILFIELD SERVICES GROUP CO | 174,626.60 | 0.03 |
| 20,300.00 | JIANGXI GANFENG LITHIUM CO LTD | 401,805.24 | 0.06 | 12,690.00 | YIFENG PHARMACY CHAIN CO LTD | 79,961.09 | 0.01 |
| 22,000.00 | JOIN IN HOLDING CO LTD -A- | 281,754.13 | 0.04 | 15,800.00 | YN CHUANGXIN -A- | 547,566.46 | 0.08 |
| 15,500.00 | JONJEE HI-TECH -A- | 68,733.30 | 0.01 | 22,600.00 | YUNNAN BAIYAO GROUP -A- | 291,289.60 | 0.04 |
| 54,100.00 | JS ZHONG TIAN TECH -A- | 144,878.27 | 0.02 | 29,500.00 | YUNNAN TIN CO -A- | 97,309.62 | 0.01 |
| 45,400.00 | KINGA SCI & TECH CO LTD | 69,658.14 | 0.01 | 38,000.00 | ZHEJIANG CHINT ELECTRICS CO LTD | 236,928.04 | 0.03 |
| 38,000.00 | KUANG-CHI TECHNOLOGIES CO | 102,780.56 | 0.01 | 422,000.00 | ZHEJIANG EXPRESSWAY -H- | 354,567.80 | 0.05 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|---------------|---|----------------------|--------------|--------------------|--|-----------------------|--------------|
| | USD | | | USD | | | |
| 18,700.00 | ZHEJIANG WEIXING NEW BUILDING MATERIALS | 60,270.43 | 0.01 | Philippines | 6,299,479.33 | 0.91 | |
| 15,500.00 | ZHEJIANG YONGTAI TECHNOLOGY CO LTD -A- | 93,369.85 | 0.01 | 531,160.00 | BANK OF THE PHILIPPINE ISLANDS | 1,022,389.76 | 0.15 |
| 145,100.00 | ZHEJIANG ZHONGDA GROUP CO LTD -A- | 122,057.86 | 0.02 | 7,865.00 | GLOBE TELECOM | 386,068.38 | 0.06 |
| 126,100.00 | 360 SECURITY TECHNOLOGY INC | 198,245.21 | 0.03 | 29,330.00 | GT CAPITAL | 312,883.69 | 0.05 |
| 48,800.00 | 37 INTERACTIVE | 180,268.46 | 0.03 | 885,162.00 | JG SUMMIT HOLDINGS INC | 1,048,612.49 | 0.15 |
| | Hong Kong | 78,136,742.53 | 11.27 | 72,945.00 | SM INVESTMENTS CORP | 1,281,419.13 | 0.18 |
| 3,372,200.00 | AIA GROUP LTD | 35,502,990.54 | 5.13 | 3,073,400.00 | SM PRIME HOLDINGS INC | 2,248,105.88 | 0.32 |
| 1,120,500.00 | BOC HONG KONG (HOLDINGS) LTD | 4,249,416.14 | 0.61 | | Singapore | 41,361,276.67 | 5.97 |
| 199,000.00 | BYD ELECTRONIC -RC- | 401,486.66 | 0.06 | 65,500.00 | BOC AVIATION SHS UNITARY 144A/REGS | 518,135.76 | 0.07 |
| 320,000.00 | CHINA EDUCATION GROUP HOLDINGS | 279,490.49 | 0.04 | 1,492,594.00 | CAPITALAND INTEGRATED COMMERCIAL TRUST | 2,481,506.91 | 0.36 |
| 1,151,000.00 | CHINA EVERBRIGHT ENVIRONMENT GROUP LTD | 696,649.96 | 0.10 | 796,730.00 | CAPITALAND INV --- REGISTERED SHS | 2,348,958.51 | 0.34 |
| 1,160,000.00 | CHINA OVERSEAS LAND INVESTMENT LTD -RC- | 3,473,455.90 | 0.50 | 126,400.00 | CITY DEVELOPMENT | 735,043.57 | 0.11 |
| 1,796,000.00 | CN JINMAO HOLDINGS | 534,346.79 | 0.08 | 551,000.00 | DBS GROUP HOLDINGS | 14,587,796.17 | 2.11 |
| 2,719,120.00 | CSPC PHARMACEUTICAL | 3,142,229.53 | 0.45 | 440,500.00 | KEPPEL CORPORATION LTD | 2,089,643.60 | 0.30 |
| 775,500.00 | FOSUN INTERNATIONAL | 844,679.17 | 0.12 | 1,029,004.00 | OVERSEA-CHINESE BANKING CORPORATION LTD | 9,413,020.12 | 1.36 |
| 231,600.00 | HANG SENG BANK LTD | 4,471,480.07 | 0.64 | 414,100.00 | SINGAPORE AIRLINES LTD | 1,682,903.44 | 0.24 |
| 365,504.00 | HONG KONG EXCHANGES AND CLEARING LTD | 17,333,848.09 | 2.50 | 248,100.00 | SINGAPORE EXCHANGE LTD | 1,827,734.89 | 0.26 |
| 7,672.00 | JINMAO PROP REGISTERED SHS | 4,859.05 | 0.00 | 2,517,700.00 | SINGAPORE TELECOM - SH BOARD LOT 1000 | 4,911,330.79 | 0.71 |
| 2,164,000.00 | LENOVO GROUP LTD -RC- | 2,354,278.32 | 0.34 | 147,100.00 | UOL GROUP LTD | 765,202.91 | 0.11 |
| 463,635.00 | MTR CORP LTD | 2,507,209.25 | 0.36 | | South Korea | 65,631,216.97 | 9.47 |
| 224,000.00 | SINOTRUK HK | 343,233.93 | 0.05 | 8,528.00 | AMOREG | 308,880.96 | 0.04 |
| 586,500.00 | SUN ART RETAIL GROUP LTD | 213,439.03 | 0.03 | 9,900.00 | AMOREPACIFIC CORP | 1,306,876.67 | 0.19 |
| 146,500.00 | SWIRE PACIFIC LTD SIE A | 896,053.81 | 0.13 | 2,548.00 | CJ CHEILJEDANG | 776,771.52 | 0.11 |
| 357,200.00 | SWIRE PROPERTIES LTD | 887,595.80 | 0.13 | 4,828.00 | CJ CORP | 336,193.36 | 0.05 |
| | Indonesia | 11,202,494.72 | 1.62 | 3,029.00 | CJ LOGISTICS --- REGISTERED SHS | 323,629.77 | 0.05 |
| 16,858,900.00 | BANK CENTRAL ASIA DEP | 9,361,169.84 | 1.35 | 17,074.00 | COWAY CO LTD | 964,951.03 | 0.14 |
| 864,300.00 | INDAH KIAT PULP PAPER CORP | 475,402.87 | 0.07 | 19,760.00 | GS ENGINEERING & CONSTRUCTION | 756,457.18 | 0.11 |
| 6,612,600.00 | KALBE FARMA | 741,256.18 | 0.11 | 23,962.00 | HANKOOK TIRE & TECHNOLOGY CO. LTD. | 665,254.10 | 0.10 |
| 2,451,300.00 | PT UNILEVER INDONESIA TBK | 624,665.83 | 0.09 | 1,994.00 | HANMI PHARM | 450,770.14 | 0.07 |
| | Malaysia | 21,936,893.73 | 3.16 | 60,786.00 | HANON SYSTEMS | 591,786.43 | 0.09 |
| 536,300.00 | AMMB HOLDING BHD | 473,198.03 | 0.07 | 38,828.00 | HANWHA SOLUTIONS CORPORATIO | 1,151,657.50 | 0.17 |
| 871,100.00 | AXIATA GROUP | 785,178.58 | 0.11 | 23,798.00 | HYUNDAI ENGINEERING CONSTRUCTION | 940,492.64 | 0.14 |
| 1,287,400.00 | DIALOG GROUP BHD | 838,929.16 | 0.12 | 5,742.00 | HYUNDAI GLOVIS CO LTD | 911,954.87 | 0.13 |
| 967,600.00 | DIGI.COM BHD | 897,473.61 | 0.13 | 94,468.00 | KAKAO | 8,300,681.59 | 1.19 |
| 33,900.00 | FRASER & NEAVE HOLDINGS BHD | 169,309.07 | 0.02 | 52,303.00 | KOREAN AIR | 1,303,205.70 | 0.19 |
| 183,100.00 | HAP SENG CONSOLIDATED | 325,725.05 | 0.05 | 13,980.00 | LG CHEM | 6,136,181.97 | 0.89 |
| 532,300.00 | HARTALEGA HOLDINGS BHD | 613,987.35 | 0.09 | 26,752.00 | LG CORP | 1,686,277.48 | 0.24 |
| 538,600.00 | IHH HEALTHCARE BHD | 794,180.57 | 0.11 | 72,451.00 | LG DISPLAY | 1,234,365.76 | 0.18 |
| 1,421,967.00 | MALAYAN BANKING BHD | 3,023,348.83 | 0.43 | 32,189.00 | LG ELECTRONICS INC | 3,200,176.70 | 0.46 |
| 317,300.00 | MALAYSIA AIRPORTS HOLDINGS | 524,464.50 | 0.08 | 2,835.00 | LG HOUSEHOLD AND HEALTHCARE | 2,006,872.48 | 0.29 |
| 746,600.00 | MAXIS BHD | 697,817.34 | 0.10 | 636.00 | LG HOUSEHOLD AND HEALTHCARE PREF/ISSUE01 | 266,038.51 | 0.04 |
| 425,000.00 | MISC | 742,912.20 | 0.11 | 5,396.00 | LOTTE CHEMICAL CORPORATION | 932,685.86 | 0.13 |
| 22,300.00 | NESTLE (M) BHD | 708,553.33 | 0.10 | 37,429.00 | NAVER | 10,514,890.80 | 1.51 |
| 202,200.00 | PERLIS PLANTATIONS BHD | 822,315.51 | 0.12 | 9,736.00 | POSCO CHEMICAL CO. LTD. | 967,936.88 | 0.14 |
| 100,800.00 | PETRONAS DAGANGAN | 489,527.95 | 0.07 | 47,630.00 | SAMSUNG ENGINEERING | 1,029,582.85 | 0.15 |
| 241,000.00 | PETRONAS GAS BHD | 954,889.81 | 0.14 | 16,657.00 | SAMSUNG SDI CO LTD | 8,190,727.39 | 1.18 |
| 972,200.00 | PRESS MTL ALUMI - REGISTERED | 1,433,535.75 | 0.21 | 134,286.00 | SHINHAN FINANCIAL GROUP | 4,597,886.65 | 0.66 |
| 4,438,700.00 | PUBLIC BANK BHD | 4,929,852.16 | 0.70 | 8,760.00 | SK BIOPHARMACEUTICALS CO LTD | 649,022.67 | 0.09 |
| 582,314.00 | RHB BANK BERHAD | 825,400.47 | 0.12 | 15,842.00 | SK INNOVATION | 2,810,139.60 | 0.41 |
| 861,500.00 | SIME DARBY BHD | 491,731.18 | 0.07 | 8,582.00 | SK TELEKOM | 402,884.17 | 0.06 |
| 333,100.00 | TELEKOM MALAYSIA | 387,386.71 | 0.06 | 6,593.00 | SKC CO LTD | 840,409.56 | 0.12 |
| 1,643,600.00 | TOP GLOVE CORPORATION BHD | 750,513.63 | 0.11 | 5,178.00 | S1 CORP | 304,600.77 | 0.04 |
| 269,800.00 | WESTPORTS HOLDINGS BHD | 256,662.94 | 0.04 | 16,001.00 | YUHAN CORP | 770,973.41 | 0.11 |
| | | | | | Taiwan | 140,785,789.75 | 20.30 |
| | | | | 884,000.00 | ACER INC | 924,063.07 | 0.13 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|--------------|--|----------------------|-------------|--------------|--|-----------------------|--------------|
| | USD | | | USD | | | |
| 214,000.00 | ASUSTEK COMPUTER | 2,789,696.13 | 0.40 | 264,300.00 | SRI TRANG GLOVES -SH | 200,709.09 | 0.03 |
| 2,393,000.00 | CATHAY FINANCIAL | 5,387,098.71 | 0.78 | 369,500.00 | THAI OIL-FOREIGN REG | 575,086.66 | 0.08 |
| 395,486.00 | CHAILEASE HOLDING COMPANY LTD | 3,499,142.25 | 0.50 | 3,436,300.00 | TRUE CORPORATION FOREIGN REGISTERED | 532,239.13 | 0.08 |
| 573,000.00 | CHENG SHIN RUBBER INDUSTRY CO LTD | 708,962.69 | 0.10 | | United States of America | 5,645,613.46 | 0.81 |
| 3,573,000.00 | CHINA STEEL CORP | 4,857,278.43 | 0.70 | | | | |
| 5,608,000.00 | CHINATRUST FINANCIAL HLDGS | 5,754,503.46 | 0.83 | 37,700.00 | KINGSOFT CLOUD HOLDINGS LTD | 228,839.00 | 0.03 |
| 1,151,000.00 | CHUNGHWA TELECOM | 5,101,895.57 | 0.74 | 130,399.00 | YUM CHINA HOLDINGS INC WI | 5,416,774.46 | 0.78 |
| 591,000.00 | DELTA ELECTRONIC INCS | 5,538,399.65 | 0.80 | | Transferable securities dealt in on another regulated market Shares | 1,979,642.12 | 0.29 |
| 59,000.00 | ECLAT TEXTILE CO LTD | 983,281.59 | 0.14 | | | | |
| 3,638,864.00 | E.SUN FINANCIAL HOLDING | 4,197,491.34 | 0.61 | | South Korea | 1,440,612.89 | 0.21 |
| 769,000.00 | EVERGREEN MARINE CORP | 3,623,369.54 | 0.52 | 26,863.00 | CELLTRION HEALTHCARE CO LTD | 1,440,612.89 | 0.21 |
| 898,000.00 | FAR EASTERN TEXTILE | 952,801.52 | 0.14 | | Taiwan | 539,029.23 | 0.08 |
| 134,800.00 | FENG TAY ENTERPRISE | 900,971.79 | 0.13 | 72,000.00 | ONENESS BIOTECH CO LTD | 539,029.23 | 0.08 |
| 3,140,033.00 | FIRST FINANCIAL HOLDING COMPANY | 3,117,948.97 | 0.45 | | Other transferable securities Shares | 3,918,869.21 | 0.57 |
| 2,292,734.00 | FUBON FINANCIAL HOLDING COMPANY | 6,121,637.76 | 0.88 | | | | |
| 80,708.00 | HIWIN TECHNOLOGIES CORP | 676,052.38 | 0.10 | | China | 403,926.67 | 0.06 |
| 92,000.00 | HOTAI MOTOR | 1,920,178.19 | 0.28 | 15,400.00 | CHINA NATIONAL MEDICINES -A- SHS | 71,152.45 | 0.01 |
| 2,610,285.00 | HUA NAN FINANCIAL HOLDING CO LTD | 2,218,397.74 | 0.32 | 21,600.00 | Z HUAYOU COBALT -A- | 332,774.22 | 0.05 |
| 831,000.00 | INVENTEC CORPORATION | 716,391.62 | 0.10 | | Thailand | 3,514,942.54 | 0.51 |
| 641,000.00 | LITE-ON TECHNOLOGY CORP | 1,523,553.33 | 0.22 | 1,283,200.00 | AIRPORT OF THAILAND PUB CO -F- | 2,556,752.74 | 0.37 |
| 460,000.00 | MEDIA TEK INCORPORATION | 14,529,776.41 | 2.10 | 325,100.00 | ENERGY ABSOLUTE NVDR | 958,189.80 | 0.14 |
| 3,294,000.00 | MEGA FINANCIAL HOLDING COMPANY | 4,932,117.42 | 0.71 | | Total securities portfolio | 691,018,112.54 | 99.67 |
| 13,000.00 | MOMO.COM INC | 426,958.33 | 0.06 | | | | |
| 1,561,000.00 | NAN YA PLASTICS CORP | 5,077,750.24 | 0.73 | | | | |
| 47,000.00 | NIEN MADE ENTERPRISE CO LTD | 551,995.39 | 0.08 | | | | |
| 725,000.00 | POU CHEN CORP | 798,343.68 | 0.12 | | | | |
| 173,000.00 | PRESIDENT CHAIN STORE CORP | 1,588,014.16 | 0.23 | | | | |
| 1,086,000.00 | SHANGH COMM&SAVING --- REGISTERED | 1,902,768.98 | 0.27 | | | | |
| 3,072,000.00 | SINOPAC HOLDINGS | 1,972,838.59 | 0.28 | | | | |
| 3,123,724.00 | TAISHIN FINANCIAL HOLDINGS | 2,235,007.76 | 0.32 | | | | |
| 1,590,652.00 | TAIWAN CEMENT CORP | 2,770,309.18 | 0.40 | | | | |
| 580,000.00 | TAIWAN HIGH SPEED RAIL CORP | 584,018.13 | 0.08 | | | | |
| 521,000.00 | TAIWAN MOBILE | 1,909,323.61 | 0.28 | | | | |
| 1,648,000.00 | TAIWAN SEMICONDUCTOR CO | 34,338,716.55 | 4.96 | | | | |
| 1,462,000.00 | UNI PRESIDENT ENTERPRISES CORP | 3,347,370.10 | 0.48 | | | | |
| 531,000.00 | YANG MING MARINE TRANSPORT CORP | 2,307,365.49 | 0.33 | | | | |
| | Thailand | 21,262,230.45 | 3.07 | | | | |
| 356,200.00 | ADVANCED INFO SERVICE -F- | 2,496,079.04 | 0.36 | | | | |
| 2,353,900.00 | ASSET WORLD CORP PUBLIC COMPANY LT | 361,049.44 | 0.05 | | | | |
| 206,300.00 | B GRIMM POWER CO FOREIGN | 218,709.10 | 0.03 | | | | |
| 2,854,900.00 | BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO | 2,146,542.08 | 0.31 | | | | |
| 2,324,000.00 | BTS GROUP | 643,031.80 | 0.09 | | | | |
| 140,300.00 | BUMRUNGRAD HOSPITAL (F) | 660,359.62 | 0.10 | | | | |
| 633,200.00 | CENTRAL PATTANA (FOREIGN REGISTERED) | 1,123,573.31 | 0.16 | | | | |
| 562,900.00 | CENTRAL RETAIL CORPORATION PUBLIC CO LIM | 672,940.83 | 0.10 | | | | |
| 126,700.00 | ENERGY ABSOLUTE FOREIGN REGISTER | 373,431.70 | 0.05 | | | | |
| 1,874,500.00 | HOME PRODUCT CENTER PUBLIC FOREIGN REG. | 896,377.75 | 0.13 | | | | |
| 495,600.00 | INDORAMA VENTURES - FOREIGN REG | 693,094.97 | 0.10 | | | | |
| 330,200.00 | INTOUCH HOLDINGS -F- | 772,122.06 | 0.11 | | | | |
| 2,583,600.00 | LAND AND HOUSE -F- REGISTERED | 738,171.68 | 0.11 | | | | |
| 920,434.00 | MINOR INTERNATIONAL FOREIGN REGISTERED | 927,354.87 | 0.13 | | | | |
| 431,500.00 | PTT EXPLORATION AND PRODUCTION PUBLIC CO | 1,868,752.51 | 0.27 | | | | |
| 685,800.00 | PTT GLOBAL CHEM SHS FOREIGN REGISTER | 1,046,747.72 | 0.15 | | | | |
| 928,700.00 | PTT OIL AND RETAIL BUSINESS PUBLIC CO LT | 698,270.91 | 0.10 | | | | |
| 236,700.00 | SIAM CEMENT FOREIGN REGISTERED | 2,726,500.17 | 0.40 | | | | |
| 259,900.00 | SIAM COMMERCIAL BANK PUBLIC -F- | 891,086.01 | 0.13 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|---|--------------|----------|--------------|--|--------------|----------|
| | | USD | | | | USD | |
| 471,300.00 | CHINA MINSENG BANKING -A- | 283,607.60 | 0.16 | 111,900.00 | PING AN INS (GRP) CO -A- | 854,045.36 | 0.49 |
| 1,290,000.00 | CHINA MINSHENG BANKING CORPORATION -H- | 485,928.84 | 0.28 | 1,090,000.00 | PING AN INS (GRP) CO -H- | 7,745,556.38 | 4.40 |
| 244,700.00 | CHINA MOLYBDENUM CO LTD | 200,830.08 | 0.11 | 159,100.00 | POLY DEVELOP AND HOLDINGS GRP CO-SHS- A | 443,609.17 | 0.25 |
| 756,000.00 | CHINA MOLYBDENUM CO LTD -H- | 394,826.28 | 0.22 | 13,600.00 | RIYUE HEAVY INDUSTRY CO LTD | 44,347.21 | 0.03 |
| 424,400.00 | CHINA PETROLEUM AND CHEMICAL -A- | 288,812.64 | 0.16 | 5,400.00 | SANGFOR TECHNOLOGIES INC | 94,898.50 | 0.05 |
| 5,368,000.00 | CHINA PETROLEUM AND CHEMICAL -H- | 2,693,804.10 | 1.53 | 13,400.00 | SANJIU MEDICAL & PHARMACEUTICAL CO LTD | 19,579.15 | 0.05 |
| 107,763.00 | CHINA RAILWAY SIGNAL | 75,541.70 | 0.04 | 158,700.00 | SD NANSHAN ALUM -A- | 101,748.59 | 0.06 |
| 146,200.00 | CHINA SOUTHERN AIR -A- | 142,559.15 | 0.08 | 64,500.00 | SF HOLDING CO LTD | 464,336.67 | 0.26 |
| 364,000.00 | CHINA SOUTHERN AIRLINES -H- | 211,946.95 | 0.12 | 112,000.00 | SHANGAI FOSUN PHARMACEUTICAL H | 547,744.15 | 0.31 |
| 376,000.00 | CHINA SUNTIEN GREEN ENERGY CORP LTD-H- | 212,692.67 | 0.12 | 120,200.00 | SHANGHAI CONSTRUCTION GRP -A- | 61,727.56 | 0.04 |
| 26,300.00 | CHINA TOURISM - REGISTERED SHS A | 680,981.59 | 0.39 | 26,700.00 | SHANGHAI FOSUN PHARMACEUTICAL CO-A- | 224,305.50 | 0.13 |
| 18,000.00 | CHINA TRANSINFO TECHNOLOGY-A | 30,339.84 | 0.02 | 12,400.00 | SHANGHAI M G STATIONARY INC A | 95,479.46 | 0.05 |
| 129,200.00 | CHINA VANKE -A- | 389,752.01 | 0.22 | 26,600.00 | SHANGHAI PHARMACEUTICAL LTD -A- | 102,702.74 | 0.06 |
| 379,000.00 | CHINA VANKE -H- | 858,526.64 | 0.49 | 172,300.00 | SHANGHAI PHARMACEUTICAL LTD -H- | 332,218.01 | 0.19 |
| 60,700.00 | CHONGQING DONGYUAN -A- | 46,949.10 | 0.03 | 390,100.00 | SHANGHAI PUDONG DEVELOPMENT BANK -A- | 491,612.60 | 0.28 |
| 31,000.00 | CONTEMPORARY AMPEREX TECHNO. CO LTD A | 2,501,745.45 | 1.42 | 9,600.00 | SHANGHAI PUTAILAI NEW ENERGY TECH | 212,533.92 | 0.12 |
| 5,000.00 | CZ XINGYU AUTOM -A- | 102,353.66 | 0.06 | 32,600.00 | SHENGLI TECHNOLOGY -A- | 82,782.72 | 0.05 |
| 30,200.00 | ENN NATURAL GAS CO LTD | 84,252.46 | 0.05 | 67,000.00 | SHENZHEN GREEN ECO MANU A173 | 88,445.53 | 0.05 |
| 25,900.00 | EVE ENERGY CO LTD | 329,131.08 | 0.19 | 95,300.00 | SHENZHEN LUXSHARE PRECISION INDUSTRY -A- | 475,892.91 | 0.27 |
| 52,300.00 | EVERBRIGHT SECURITIES -A- | 102,654.22 | 0.06 | 109,800.00 | SHENZHEN OVERSEAS CHINESE TOWN CO -A- | 127,302.59 | 0.07 |
| 143,200.00 | FUYAO GLASS GRP 144A/REGS | 588,789.21 | 0.33 | 14,000.00 | SICHUAN YAHUA INDUSTRIAL GROUP CO LTD | 63,647.51 | 0.04 |
| 31,800.00 | FUYAO GLASS GRP/REGSH | 178,233.83 | 0.10 | 84,900.00 | SINOPEC SHANGHAI PETROLEUM -A- | 47,076.85 | 0.03 |
| 57,400.00 | GANFENG LITHIUM CO., LTD. | 820,901.16 | 0.47 | 49,800.00 | SINOTRANS - REGISTERED SHS -A- | 31,379.53 | 0.02 |
| 83,400.00 | GD WEN S FOOD -A- | 289,688.81 | 0.16 | 4,300.00 | SKSHU PAINT SHS -A- | 60,042.02 | 0.03 |
| 3,200.00 | GGZHOU LUXIANG CO -A- | 57,662.72 | 0.03 | 19,300.00 | SUNGROW POWER SUPPLY CO LTD | 326,101.03 | 0.19 |
| 44,900.00 | GOERTEK INC. -A- | 243,311.06 | 0.14 | 130,000.00 | SUNING APPLIANCE CO -A- | 70,651.20 | 0.04 |
| 23,000.00 | GOTION HIGH-TECH CO LTD | 124,672.19 | 0.07 | 34,800.00 | SZ INNOVANCE TECHNOLOGY -A- | 312,472.04 | 0.18 |
| 35,300.00 | GREAT WALL MOTOR -A- | 152,363.99 | 0.09 | 192,300.00 | TCL TECH GRP - REGISTERED SHS -A- | 148,736.60 | 0.08 |
| 686,500.00 | GREAT WALL MOTOR CO-H- | 1,101,009.67 | 0.63 | 5,700.00 | THUNDER SOFTWARE TECHNOLOGY CO LTD-A- | 89,072.49 | 0.05 |
| 108,500.00 | GREENLAND HLDGS -A- | 92,124.59 | 0.05 | 27,200.00 | TITAN WIND ENERGY CO LTD A | 56,901.54 | 0.03 |
| 11,800.00 | GUANDONG WEIHUA -A- | 94,484.20 | 0.05 | 4,200.00 | TOPCHOICE MED --- REGISTERED SHS -A- | 94,664.10 | 0.05 |
| 694,000.00 | GUANGZHOU AUTOMOBILE GROUP CO | 579,559.69 | 0.33 | 38,200.00 | TRANSFAR ZHILIAN-A | 37,970.80 | 0.02 |
| 374,000.00 | GUANGZHOU R&F PROPERTIES COMPANY LTD -H- | 132,763.09 | 0.08 | 203,000.00 | TRAVELSKY TECHNOLOGY -H- | 292,910.83 | 0.17 |
| 19,700.00 | GZ BYS PHARMACE -A- | 97,319.38 | 0.06 | 45,000.00 | UFIDA SOFTWARE CO -A- | 162,332.35 | 0.09 |
| 6,900.00 | GZ KINGMED DIA - REGISTERED SHS | 79,835.85 | 0.05 | 35,400.00 | UNISPLENDOR CORP -A- | 109,020.23 | 0.06 |
| 13,400.00 | HANGZHOU ROBAM APP -A- | 61,616.35 | 0.04 | 16,700.00 | USI (SH) -A- | 31,884.25 | 0.02 |
| 266,000.00 | HANSOH PHARMACEUTICAL GRP CO LTD | 445,632.06 | 0.25 | 57,400.00 | WUJIANG SILK -A- | 128,397.72 | 0.07 |
| 40,400.00 | HENAN SHUANGHUI INVEST AND DEV CO -A- | 184,941.36 | 0.11 | 21,600.00 | WUS PRINTED CIRCUIT (KUNSHAN) CO LTD | 45,050.42 | 0.03 |
| 170,400.00 | HUA XIA BANK CO LTD -A- | 149,245.57 | 0.08 | 34,500.00 | WUXI APP TEC CO LTD A | 610,752.41 | 0.35 |
| 15,500.00 | HUAXIN CEMENT CO LTD | 48,247.60 | 0.03 | 78,200.00 | WUXI APPTec CO LTD. | 1,243,188.71 | 0.71 |
| 20,000.00 | HUNDSUN TECH-A- | 140,073.67 | 0.08 | 9,900.00 | WUXI LEAD INTELLIGENT EQUIPMENT-A- | 91,138.62 | 0.05 |
| 276,100.00 | INDUSTRIAL BANK | 899,008.82 | 0.51 | 71,900.00 | XI AN LONGI SILICON MATERIALS CORP | 817,641.64 | 0.46 |
| 84,100.00 | INNER MONGOLIA YI LI INDUSTRY CO LTD -A- | 488,721.81 | 0.28 | 10,800.00 | XIAMEN INTRETECH INC | 41,698.86 | 0.02 |
| 20,400.00 | INSPUR ELEC INFO INDI CO LTD | 87,248.32 | 0.05 | 177,200.00 | XINJIANG GOLDWIND SCIENCE & TECHN CO LTD | 267,449.72 | 0.15 |
| 11,900.00 | JAFRON BIOMEDICAL CO LTD | 85,087.20 | 0.05 | 45,200.00 | XINJIANG GOLDWIND SCI&TECH -A- | 93,488.94 | 0.05 |
| 22,800.00 | JIANGSU CHANGJIANG ELEC.TECHNOLOGY CO -A- | 88,282.33 | 0.05 | 12,800.00 | YANTAI JEREH OILFIELD SERVICES GROUP CO | 84,989.37 | 0.05 |
| 15,200.00 | JIANGXI GANFENG LITHIUM CO LTD | 300,859.10 | 0.17 | 10,300.00 | YIFENG PHARMACY CHAIN CO LTD | 64,901.43 | 0.04 |
| 16,400.00 | JOIN IN HOLDING CO LTD -A- | 210,034.90 | 0.12 | 12,100.00 | YN CHUANGXIN -A- | 419,338.87 | 0.24 |
| 12,600.00 | JONJEE HI-TECH -A- | 55,873.52 | 0.03 | 17,600.00 | YUNNAN BAIYAO GROUP -A- | 226,845.00 | 0.13 |
| 40,600.00 | JS ZHONG TIAN TECH -A- | 108,725.65 | 0.06 | 20,300.00 | YUNNAN TIN CO -A- | 66,962.21 | 0.04 |
| 29,200.00 | KINGA SCI & TECH CO LTD | 44,802.15 | 0.03 | 29,000.00 | ZHEJIANG CHINT ELECTRICS CO LTD | 180,813.50 | 0.10 |
| 27,400.00 | KUANG-CHI TECHNOLOGIES CO | 74,110.19 | 0.04 | 318,000.00 | ZHEJIANG EXPRESSWAY -H- | 267,186.16 | 0.15 |
| 4,600.00 | LBX PHARMACY - REGISTERED SHS -A- | 26,202.54 | 0.01 | 21,000.00 | ZHEJIANG WEIXING NEW BUILDING MATERIALS | 67,683.37 | 0.04 |
| 4,413.00 | MAXSCEND MICROELECTRONICS COMPANY LIMITE | 145,930.08 | 0.08 | 10,600.00 | ZHEJIANG YONGTAI TECHNOLOGY CO LTD -A- | 63,852.93 | 0.04 |
| 29,400.00 | MING YANG SMART/REGSH | 102,676.27 | 0.06 | 73,900.00 | ZHEJIANG ZHONGDA GROUP CO LTD -A- | 62,164.55 | 0.04 |
| 52,500.00 | OFFSHORE OIL ENGINEERING CO LTD -A- | 35,396.49 | 0.02 | 90,900.00 | 360 SECURITY TECHNOLOGY INC | 142,906.34 | 0.08 |
| 12,800.00 | OVCTEK CHINA INC | 73,657.46 | 0.04 | 29,600.00 | 37 INTERACTIVE | 109,343.16 | 0.06 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV |
|--------------|---|-----------------------|--------------|
| | | USD | |
| | Hong Kong | 8,958,948.34 | 5.09 |
| 149,000.00 | BYD ELECTRONIC -RC- | 300,610.61 | 0.17 |
| 222,000.00 | CHINA EDUCATION GROUP HOLDINGS | 193,896.53 | 0.11 |
| 831,000.00 | CHINA EVERBRIGHT ENVIRONMENT GROUP LTD | 502,967.96 | 0.29 |
| 848,500.00 | CHINA OVERSEAS LAND INVESTMENT LTD -RC- | 2,540,713.21 | 1.43 |
| 1,264,000.00 | CN JINMAO HOLDINGS | 376,065.89 | 0.21 |
| 1,990,000.00 | CSPC PHARMACEUTICAL | 2,299,654.58 | 1.31 |
| 562,000.00 | FOSUN INTERNATIONAL | 612,133.71 | 0.35 |
| 1,600,000.00 | LENOVO GROUP LTD -RC- | 1,740,686.38 | 0.99 |
| 158,000.00 | SINOTRUK HK | 242,102.51 | 0.14 |
| 412,500.00 | SUN ART RETAIL GROUP LTD | 150,116.96 | 0.09 |
| | Singapore | 373,374.16 | 0.21 |
| 47,200.00 | BOC AVIATION SHS UNITARY 144A/REGS | 373,374.16 | 0.21 |
| | United States of America | 4,093,384.00 | 2.33 |
| 25,600.00 | KINGSOFT CLOUD HOLDINGS LTD | 155,392.00 | 0.09 |
| 94,800.00 | YUM CHINA HOLDINGS INC WI | 3,937,992.00 | 2.24 |
| | Other transferable securities | 287,774.52 | 0.16 |
| | Shares | 287,774.52 | 0.16 |
| | China | 287,774.52 | 0.16 |
| 8,600.00 | CHINA NATIONAL MEDICINES -A- SHS | 39,734.48 | 0.02 |
| 16,100.00 | Z HUAYOU COBALT -A- | 248,040.04 | 0.14 |
| | Total securities portfolio | 175,483,045.75 | 99.75 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-----------------------|--------------|--|----------------------|--------------|
| | USD | | | USD | |
| Transferable securities admitted to an official stock exchange listing | 207,673,686.87 | 93.89 | Hungary | 1,241,500.99 | 0.56 |
| Shares | 207,673,686.87 | 93.89 | 44,073.00 MOL HUNGARIAN OIL AND GAS PLC-A- | 391,245.03 | 0.18 |
| Brazil | 17,446,114.38 | 7.89 | 23,107.00 OTP BANK LTD | 850,255.96 | 0.38 |
| 997.00 AMERICANAS | 6,739.00 | 0.00 | India | 51,609,735.70 | 23.33 |
| 62,878.00 AMERICANAS | 432,022.66 | 0.20 | 27,473.00 ADANI GAS LTD | 779,431.98 | 0.35 |
| 49,711.00 ATACADAO SA | 235,583.84 | 0.11 | 39,068.00 ADANI GREEN ENERGY LTD | 987,179.19 | 0.45 |
| 146,346.00 BANCO BRADESCO | 562,657.38 | 0.25 | 9,947.00 APOLLO HOSPITALS | 592,829.41 | 0.27 |
| 485,608.00 BANCO BRADESCO PREF. | 2,270,672.53 | 1.04 | 38,423.00 ASIAN PAINTS LTD | 1,561,741.00 | 0.71 |
| 84,506.00 BANCO DO BRASIL SA | 617,080.24 | 0.28 | 227,347.00 AXIS BANK | 2,283,671.09 | 1.03 |
| 41,208.00 BANCO SANTANDER UNITS (50SHS+50PFD SHS) | 319,813.70 | 0.14 | 6,939.00 BAJAJ AUTO LTD | 334,518.88 | 0.15 |
| 616,304.00 B3 - REGISTERED SHS | 2,037,491.43 | 0.93 | 8,692.00 BALKRISHNA INDUSTRIES LTD | 245,039.28 | 0.11 |
| 107,008.00 CEMIG PREF (CIA ENERG.MINAS GERAIS) | 342,507.50 | 0.15 | 64,371.00 BANDHAN BANK LTD | 261,136.87 | 0.12 |
| 121,100.00 CONCESSOES RODOVIARIAS | 349,131.74 | 0.16 | 86,699.00 BHARAT PETROLEUM CORP DEMATERIALISED | 411,155.22 | 0.19 |
| 108,765.00 COSAN SA INDUSTRIA | 541,308.60 | 0.24 | 41,965.00 BIOCON LTD | 185,858.85 | 0.08 |
| 18,892.00 ENERGISA UNITS 1 SH + 4 PFD | 194,048.98 | 0.09 | 12,229.00 COLGATE-PALMOLIVE (INDIA) LTD | 248,897.08 | 0.11 |
| 105,659.00 EQUATORIAL ENERGIA SA | 605,005.97 | 0.27 | 61,809.00 DABUR INDIA LTD DEMATERIALISED | 437,373.64 | 0.20 |
| 115,904.00 GERDAU PREF. | 751,475.35 | 0.34 | 13,296.00 DIVI'S LABORATORIES LTD | 772,413.85 | 0.35 |
| 438,526.00 HAPVIDA PARTICIPACOES E INVESTIMENTOS SA | 1,092,626.35 | 0.49 | 13,693.00 EICHER MOTORS - REGISTERED SHS | 444,021.86 | 0.20 |
| 38,065.00 HYPERA SA | 310,079.91 | 0.14 | 26,486.00 GRASIM INDUSTRIES | 581,625.95 | 0.26 |
| 71,466.00 KLABIN SA UNIT | 362,744.97 | 0.16 | 25,032.00 HAVELLS INDIA LTD | 380,740.78 | 0.17 |
| 60,627.00 LOCALIZA RENT A CAR SA | 779,528.34 | 0.35 | 108,727.00 HCL TECHNOLOGIES DEMATERIALISED | 1,669,825.83 | 0.76 |
| 103,730.00 LOJAS RENNER | 600,290.81 | 0.27 | 12,008.00 HERO HONDA MOTORS LTD DEMATERIALISED | 363,552.02 | 0.16 |
| 90,200.00 NATURA CO HLDG - REGISTERED SHS | 494,468.79 | 0.22 | 82,372.00 HINDUSTAN UNILEVER | 2,227,006.34 | 1.01 |
| 75,266.00 PETRO RIO - REGISTERED SHS | 377,122.85 | 0.17 | 172,980.00 HOUSING DEVELOPMENT FINANCE CORP | 5,456,831.55 | 2.47 |
| 109,924.00 RAI A DROGASIL SA | 553,785.13 | 0.25 | 28,047.00 INDRAPRASTHA GAS LTD | 138,115.98 | 0.06 |
| 40,174.00 REDE DOR SAO REGISTERED SHS | 421,861.84 | 0.19 | 7,721.00 INFO EDGE (INDIA) SHS DEMATERIALISED | 459,484.86 | 0.21 |
| 129,684.00 RUMO SA | 506,238.22 | 0.23 | 338,451.00 INFOSYS TECHNOLOGIES DEMATERIALISED | 8,516,995.30 | 3.84 |
| 50,688.00 TELEF BRASIL | 572,694.72 | 0.26 | 7,912.00 JUBILANT FOODWORKS LTD | 275,288.54 | 0.12 |
| 84,659.00 TIM - REGISTERED SHS | 245,675.60 | 0.11 | 22,668.00 LUPIN LTD | 223,479.12 | 0.10 |
| 51,430.00 TOTVS | 393,734.83 | 0.18 | 86,952.00 MAHINDRA&MAHINDRA | 925,518.16 | 0.42 |
| 80,176.00 ULTRAPAR | 238,740.14 | 0.11 | 51,612.00 MARICO LTD DEMATERIALISED | 343,081.04 | 0.16 |
| 167,755.00 WEG SA | 1,230,982.96 | 0.56 | 126,214.00 MOTHERSON SUMI SYSTEMS LTD | 232,273.75 | 0.11 |
| Cayman Islands | 454,914.98 | 0.21 | 3,380.00 NESTLE INDIA DEMATERAILED | 775,272.34 | 0.35 |
| 14,000.00 AIRTAC INTL | 454,914.98 | 0.21 | 11,953.00 NICHOLAS PIRAMAL DEMATERIALISED | 344,968.88 | 0.16 |
| Chile | 1,871,323.63 | 0.85 | 287,800.00 RELIANCE INDUSTRIES DEMATERAILED | 10,007,008.70 | 4.51 |
| 113,957.00 EMPRESAS CMPC | 210,992.59 | 0.10 | 7,117.00 SIEMENS DEMATERAILED | 222,427.98 | 0.10 |
| 2,143,871.00 ENEL AMERICAS | 258,814.68 | 0.12 | 178,346.00 STATE BANK OF INDIA | 1,161,632.10 | 0.53 |
| 75,059.00 FABELLA SOCIEDAD ANONIMA. | 239,877.85 | 0.11 | 90,825.00 TATA CONSULT.SERVICES SVS DEMATERAILED | 4,482,757.83 | 2.03 |
| 13,441.00 SOQUIMICH PREF -B- | 1,161,638.51 | 0.52 | 36,086.00 TITAN INDUSTRIES LTD | 1,207,779.78 | 0.55 |
| Colombia | 771,928.21 | 0.35 | 5,085.00 TORRENT PHARMACEUTICALS DEMATERAILED | 187,358.18 | 0.08 |
| 45,175.00 BANCOLOMBIA SA PREF | 485,121.72 | 0.22 | 18,115.00 TRENT LTD | 304,924.89 | 0.14 |
| 44,304.00 INTERCONNEXION ELECTRICA SA | 286,806.49 | 0.13 | 49,959.00 UPL LTD | 507,402.81 | 0.23 |
| Czech Republic | 485,889.15 | 0.22 | 136,868.00 WIPRO DEMATERAILED | 1,069,114.79 | 0.48 |
| 8,124.00 KOMERCNI BANKA AS | 317,150.83 | 0.14 | Indonesia | 3,676,299.88 | 1.66 |
| 41,365.00 MONETA MONEY BANK | 168,738.32 | 0.08 | 5,556,000.00 BANK CENTRAL ASIA DEP | 3,085,056.53 | 1.39 |
| Egypt | 422,817.74 | 0.19 | 254,300.00 INDAH KIAT PULP PAPER CORP | 139,876.14 | 0.06 |
| 167,333.00 COMMERCIAL INTL BANK | 422,817.74 | 0.19 | 2,293,400.00 KALBE FARMA | 257,084.49 | 0.12 |
| Greece | 771,850.83 | 0.35 | 762,400.00 PT UNILEVER INDONESIA TBK | 194,282.72 | 0.09 |
| 280,121.00 EUROBANK HLDGS - REGISTERED SHS | 331,156.42 | 0.15 | Isle of Man | 282,956.11 | 0.13 |
| 24,151.00 HELLENIC TELECOMMUNICATIONS ORGANISATION | 440,694.41 | 0.20 | 42,595.00 NEPI ROCKCASTLE PLC | 282,956.11 | 0.13 |
| | | | Jersey Island | 0.00 | 0.00 |
| | | | 34,299.00 POLYMETAL INTERNATIONAL PLC | 0.00 | 0.00 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|---------------------|-------------|--|----------------------|--------------|
| | USD | | | USD | |
| Kuwait | 1,646,402.66 | 0.74 | Qatar | 156,648.29 | 0.07 |
| 467,056.00 KUWAIT FINANCE HOUSE | 1,646,402.66 | 0.74 | 80,213.00 OOREDOO TELECOM | 156,648.29 | 0.07 |
| Malaysia | 7,366,577.76 | 3.33 | Russia | 0.00 | 0.00 |
| 182,600.00 AMMB HOLDING BHD | 161,114.97 | 0.07 | 1,177,785.00 GAZPROM | 0.00 | 0.00 |
| 273,100.00 AXIATA GROUP | 246,162.63 | 0.11 | 41,426.00 LUKOIL HOLDING | 0.00 | 0.00 |
| 428,200.00 DIALOG GROUP BHD | 279,034.85 | 0.13 | 44,927.00 MOBILE TELESYSTEMS ADR REPR.2 SHS | 0.00 | 0.00 |
| 311,500.00 DIGI.COM BHD | 288,924.17 | 0.13 | 9,059.00 NOVATEK GDR REPR 1/100 SHS REG-S | 0.00 | 0.00 |
| 15,000.00 FRASER & NEAVE HOLDINGS BHD | 74,915.52 | 0.03 | 149,708.00 NOVOLIPETSK STEEL | 0.00 | 0.00 |
| 73,900.00 HAP SENG CONSOLIDATED | 131,464.13 | 0.06 | 3,399.00 POLYUS GOLD CO ZAO | 0.00 | 0.00 |
| 182,800.00 HARTALEGA HOLDINGS BHD | 210,852.69 | 0.10 | South Africa | 23,673,702.22 | 10.70 |
| 180,700.00 IHH HEALTHCARE BHD | 266,447.14 | 0.12 | 72,000.00 ABSA GRP --- REGISTERED SHS | 938,352.67 | 0.42 |
| 486,000.00 MALAYAN BANKING BHD | 1,033,320.41 | 0.47 | 5,301.00 ANGLO AMERICAN PLATINUM LIMITED | 727,908.39 | 0.33 |
| 109,500.00 MALAYSIA AIRPORTS HOLDINGS | 180,992.32 | 0.08 | 38,767.00 ASPEN PHARMACARE HOLDINGS PLC | 526,965.84 | 0.24 |
| 253,300.00 MAXIS BHD | 236,749.44 | 0.11 | 33,513.00 BID CORPORATION LIMITED | 729,362.06 | 0.33 |
| 128,500.00 MISC | 224,621.69 | 0.10 | 28,900.00 BIDVEST GROUP | 442,424.59 | 0.20 |
| 7,000.00 NESTLE (M) BHD | 222,415.84 | 0.10 | 8,087.00 CAPITEC BANK HOLDINGS LTD | 1,295,884.53 | 0.59 |
| 64,300.00 PERLIS PLANTATIONS BHD | 261,497.96 | 0.12 | 24,556.00 CLICKS GROUP | 519,351.99 | 0.23 |
| 34,200.00 PETRONAS DAGANGAN | 166,089.84 | 0.08 | 43,239.00 DISCOVERY LIMITED | 539,048.60 | 0.24 |
| 79,200.00 PETRONAS GAS BHD | 313,806.11 | 0.14 | 505,693.00 FIRSTRAND LTD | 2,680,994.51 | 1.20 |
| 336,800.00 PRESS MTL ALUMI - REGISTERED | 496,620.90 | 0.22 | 88,699.00 GOLD FIELDS | 1,384,280.90 | 0.63 |
| 1,464,300.00 PUBLIC BANK BHD | 1,626,328.09 | 0.73 | 342,797.00 GROWTHPOINT PROPERTIES LTD | 345,318.82 | 0.16 |
| 202,400.00 RHB BANK BERHAD | 286,891.70 | 0.13 | 81,863.00 IMPALA PLATINUM HOLDINGS LTD | 1,260,676.05 | 0.57 |
| 310,500.00 SIME DARBY BHD | 177,228.71 | 0.08 | 6,381.00 KUMBA IRON ORE | 286,187.54 | 0.13 |
| 115,700.00 TELEKOM MALAYSIA | 134,556.12 | 0.06 | 169,866.00 MTN GROUP LTD | 2,208,693.67 | 1.00 |
| 528,500.00 TOP GLOVE CORPORATION BHD | 241,327.85 | 0.11 | 37,583.00 MULTICHOICE GRP - REGISTERED SHS | 338,806.37 | 0.15 |
| 110,600.00 WESTPORTS HOLDINGS BHD | 105,214.68 | 0.05 | 21,812.00 NASPERS -N- | 2,484,022.67 | 1.12 |
| Mexico | 6,959,123.20 | 3.15 | 45,761.00 NEDBANK GROUP | 729,889.82 | 0.33 |
| 44,071.00 ARCA CONTINENT | 298,897.16 | 0.14 | 33,908.00 NORTH PLAT HLDG --- REGISTERED SHS | 506,050.01 | 0.23 |
| 1,558,537.00 CEMEX-CPO REPR 2 SHS -A- 1 SHS -B- | 835,461.48 | 0.38 | 470,469.00 OLD MUTUAL -REGISTERED SHS | 443,343.53 | 0.20 |
| 52,478.00 COCA-COLA FEMSA --- UNITS CONS OF 5 SHS | 288,231.85 | 0.13 | 52,878.00 REMGRO LTD | 542,150.97 | 0.25 |
| 198,283.00 FOMENTO ECONOMICO UNITS 1 SH-B- 4 SHS-D- | 1,644,173.15 | 0.74 | 189,137.00 SANLAM LTD | 934,521.12 | 0.42 |
| 21,617.00 GRUMA SHS-B- | 271,161.19 | 0.12 | 50,222.00 SHOPRITE HOLDINGS LTD (SHP) | 513,381.50 | 0.37 |
| 161,842.00 GRUPO BIMBO -SHS- -A- | 487,425.42 | 0.22 | 19,244.00 SPAR GROUP LTD | 223,500.35 | 0.10 |
| 259,943.00 GRUPO FINANCIERO BANORTE -O- | 1,949,378.41 | 0.88 | 134,422.00 STANDARD BANK GROUP LIMITED | 1,675,525.77 | 0.76 |
| 15,722.00 INDUSTRIAL PENOLES SAB DE CV | 198,113.74 | 0.09 | 64,202.00 VODACOM GROUP | 702,981.61 | 0.32 |
| 167,503.00 KIMBERLY-CLARK -A- | 235,018.42 | 0.11 | 99,662.00 WOOLWORTHS HOLDINGS | 394,078.34 | 0.18 |
| 129,406.00 OPERADORA DE SIT SHARES | 164,304.60 | 0.07 | South Korea | 21,711,365.32 | 9.82 |
| 250,323.00 TLEVISA ORD.PART.CERT.REPR.(SHS1A+1L+1D) | 586,957.78 | 0.27 | 3,059.00 AMOREG | 110,795.83 | 0.05 |
| Philippines | 2,086,048.99 | 0.94 | 3,213.00 AMOREPACIFIC CORP | 424,140.88 | 0.19 |
| 180,380.00 BANK OF THE PHILIPPINE ISLANDS | 347,199.84 | 0.16 | 827.00 CJ CHEILJEDANG | 252,115.40 | 0.11 |
| 2,670.00 GLOBE TELECOM | 131,061.99 | 0.06 | 1,582.00 CJ CORP | 110,161.12 | 0.05 |
| 8,450.00 GT CAPITAL | 90,142.08 | 0.04 | 989.00 CJ LOGISTICS --- REGISTERED SHS | 105,668.49 | 0.05 |
| 300,590.00 JG SUMMIT HOLDINGS INC | 356,095.75 | 0.16 | 5,530.00 COWAY CO LTD | 312,532.46 | 0.14 |
| 24,070.00 SM INVESTMENTS CORP | 422,835.81 | 0.19 | 6,629.00 GS ENGINEERING & CONSTRUCTION | 253,773.01 | 0.11 |
| 1,009,900.00 SM PRIME HOLDINGS INC | 738,713.52 | 0.33 | 8,191.00 HANKOOK TIRE & TECHNOLOGY CO. LTD. | 227,405.74 | 0.10 |
| Poland | 3,364,190.73 | 1.52 | 690.00 HANMI PHARM | 155,983.65 | 0.07 |
| 7,610.00 CD PROJEKT SA | 317,273.68 | 0.14 | 18,668.00 HANON SYSTEMS | 181,743.64 | 0.08 |
| 28,921.00 CYFROWY POLSAT SA | 192,655.91 | 0.09 | 12,575.00 HANWHA SOLUTIONS CORPORATIO | 372,980.66 | 0.17 |
| 19,048.00 GRUPA PEKAO SA | 516,051.33 | 0.23 | 7,921.00 HYUNDAI ENGINEERING CONSTRUCTION | 313,036.48 | 0.14 |
| 14,656.00 KGHM POLSKA MIEDZ SA (PLN) | 608,079.03 | 0.27 | 1,838.00 HYUNDAI GLOVIS CO LTD | 291,914.50 | 0.13 |
| 57,236.00 ORANGE POLSKA | 108,366.70 | 0.05 | 31,251.00 KAKAO | 2,745,952.07 | 1.24 |
| 88,353.00 PKO BANK POLSKI SA | 844,676.10 | 0.39 | 18,251.00 KOREAN AIR | 454,750.34 | 0.21 |
| 63,464.00 POWSZECHNY ZAKLAD UBEZPIECZEN | 515,508.33 | 0.23 | 4,669.00 LG CHEM | 2,049,344.32 | 0.93 |
| 3,574.00 SANTANDER BANK POLSKA SPOLKA AKCYJNA | 261,579.65 | 0.12 | 8,644.00 LG CORP | 544,863.28 | 0.25 |
| | | | 23,239.00 LG DISPLAY | 395,928.64 | 0.18 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|--------------|--|----------------------|--------------|--------------|--|----------------------|-------------|
| | USD | | | USD | | | |
| 10,912.00 | LG ELECTRONICS INC | 1,084,852.84 | 0.49 | 68,200.00 | B GRIMM POWER CO FOREIGN | 72,302.28 | 0.03 |
| 936.00 | LG HOUSEHOLD AND HEALTHCARE | 662,586.47 | 0.30 | 952,700.00 | BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO | 716,316.03 | 0.32 |
| 183.00 | LG HOUSEHOLD AND HEALTHCARE PREF/ISSUE01 | 76,548.82 | 0.03 | 789,100.00 | BTS GROUP | 218,337.52 | 0.10 |
| 1,745.00 | LOTTE CHEMICAL CORPORATION | 301,619.13 | 0.14 | 47,600.00 | BUMRUNGRAD HOSPITAL (F) | 224,042.18 | 0.10 |
| 12,340.00 | NAVER | 3,466,663.62 | 1.58 | 201,800.00 | CENTRAL PATTANA (FOREIGN REGISTERED) | 358,081.32 | 0.16 |
| 3,119.00 | POSCO CHEMICAL CO. LTD. | 310,085.78 | 0.14 | 177,400.00 | CENTRAL RETAIL CORPORATION PUBLIC CO LIM | 212,079.77 | 0.10 |
| 15,961.00 | SAMSUNG ENGINEERING | 345,017.25 | 0.16 | 149,100.00 | ENERGY ABSOLUTE FOREIGN REGISTER | 439,452.78 | 0.20 |
| 5,585.00 | SAMSUNG SDI CO LTD | 2,746,305.61 | 1.24 | 591,300.00 | HOME PRODUCT CENTER PUBLIC FOREIGN REG. | 282,757.09 | 0.13 |
| 44,849.00 | SHINHAN FINANCIAL GROUP | 1,535,607.72 | 0.69 | 168,300.00 | INDORAMA VENTURES - FOREIGN REG | 235,367.00 | 0.11 |
| 2,739.00 | SK BIOPHARMACEUTICALS CO LTD | 202,930.72 | 0.09 | 112,100.00 | INTOUCH HOLDINGS -F- | 262,128.66 | 0.12 |
| 5,239.00 | SK INNOVATION | 929,322.14 | 0.42 | 835,800.00 | LAND AND HOUSE -F- REGISTERED | 238,800.08 | 0.11 |
| 2,595.00 | SK TELEKOM | 121,822.93 | 0.06 | 311,500.00 | MINOR INTERNATIONAL FOREIGN REGISTERED | 313,842.21 | 0.14 |
| 2,107.00 | SKC CO LTD | 268,579.24 | 0.12 | 138,800.00 | PTT EXPLORATION AND PRODUCTION PUBLIC CO | 601,119.00 | 0.27 |
| 1,849.00 | S1 CORP | 108,769.18 | 0.05 | 225,300.00 | PTT GLOBAL CHEM SHS FOREIGN REGISTER | 343,879.06 | 0.16 |
| 5,138.00 | YUHAN CORP | 247,563.36 | 0.11 | 294,100.00 | PTT OIL AND RETAIL BUSINESS PUBLIC CO LT | 221,127.89 | 0.10 |
| | Taiwan | 45,667,856.84 | 20.64 | 77,900.00 | SIAM CEMENT FOREIGN REGISTERED | 897,314.59 | 0.40 |
| 289,000.00 | ACER INC | 302,097.54 | 0.14 | 84,800.00 | SIAM COMMERCIAL BANK PUBLIC -F- | 290,742.96 | 0.13 |
| 71,000.00 | ASUSTEK COMPUTER | 925,553.39 | 0.42 | 87,200.00 | SRI TRANG GLOVES -SH | 66,219.57 | 0.03 |
| 791,000.00 | CATHAY FINANCIAL | 1,780,691.63 | 0.81 | 112,100.00 | THAI OIL-FOREIGN REG | 174,471.49 | 0.08 |
| 134,000.00 | CHAILEASE HOLDING COMPANY LTD | 1,185,592.06 | 0.54 | 1,169,800.00 | TRUE CORPORATION FOREIGN REGISTERED | 181,187.13 | 0.08 |
| 178,000.00 | CHENG SHIN RUBBER INDUSTRY CO LTD | 220,236.23 | 0.10 | | Turkey | 711,234.80 | 0.32 |
| 1,182,000.00 | CHINA STEEL CORP | 1,606,857.85 | 0.73 | 163,577.00 | TURK SISE CAM | 169,623.96 | 0.08 |
| 1,876,000.00 | CHINATRUST FINANCIAL HLDGS | 1,925,008.65 | 0.87 | 136,295.00 | TURKCELL ILETISIM HIZMET | 209,444.80 | 0.09 |
| 381,000.00 | CHUNGHWA TELECOM | 1,688,811.65 | 0.76 | 259,130.00 | TURKIYE GARANTI BANKASI AS (NAMEN-AKT) | 215,532.76 | 0.10 |
| 195,000.00 | DELTA ELECTRONIC INCS | 1,827,390.75 | 0.83 | 193,743.00 | TURKIYE IS BANKASI AS | 116,633.28 | 0.05 |
| 19,000.00 | ECLAT TEXTILE CO LTD | 316,650.00 | 0.14 | | United Arab Emirates | 8,006,111.33 | 3.62 |
| 1,219,000.00 | E.SUN FINANCIAL HOLDING | 1,406,137.17 | 0.64 | 278,067.00 | ABU DHABI COMMERCIAL BANK | 793,378.83 | 0.36 |
| 253,000.00 | EVERGREEN MARINE CORP | 1,192,083.87 | 0.54 | 145,161.00 | ABU DHABI ISLAMIC BANK | 345,802.30 | 0.16 |
| 294,000.00 | FAR EASTERN TEXTILE | 311,941.70 | 0.14 | 384,952.00 | ALDAR PROPERTIES PJSC | 516,682.05 | 0.23 |
| 44,000.00 | FENG TAY ENTERPRISE | 294,085.75 | 0.13 | 442,639.00 | BANK ABU DHABI | 2,844,012.84 | 1.29 |
| 1,059,000.00 | FIRST FINANCIAL HOLDING COMPANY | 1,051,551.99 | 0.48 | 348,449.00 | EMIRATES TELECOM | 3,506,235.31 | 1.58 |
| 758,000.00 | FUBON FINANCIAL HOLDING COMPANY | 2,023,872.56 | 0.91 | | Transferable securities dealt in on another regulated market Shares | 10,808,231.80 | 4.89 |
| 27,000.00 | HIWIN TECHNOLOGIES CORP | 226,166.11 | 0.10 | | Cyprus | 0.00 | 0.00 |
| 31,000.00 | HOTAI MOTOR | 647,016.56 | 0.29 | 11,756.00 | TCS GROUP HOLDINGS GDR REPR 1 SH A REGS | 0.00 | 0.00 |
| 857,000.00 | HUA NAN FINANCIAL HOLDING CO LTD | 728,336.89 | 0.33 | | Qatar | 3,517,284.11 | 1.59 |
| 269,000.00 | INVENTEC CORPORATION | 231,900.54 | 0.10 | 198,153.00 | COMMERCIAL BANK OF QATAR | 406,453.05 | 0.18 |
| 211,000.00 | LITE-ON TECHNOLOGY CORP | 501,512.88 | 0.23 | 48,679.00 | QATAR FUEL COMPANY | 239,000.22 | 0.11 |
| 153,000.00 | MEDIA TEK INCORPORATION | 4,832,729.98 | 2.18 | 453,338.00 | QATAR NATIONAL BANK | 2,871,830.84 | 1.30 |
| 1,090,000.00 | MEGA FINANCIAL HOLDING COMPANY | 1,632,060.71 | 0.74 | | Russia | 0.00 | 0.00 |
| 4,000.00 | MOMO.COM INC | 131,371.80 | 0.06 | 147,845.00 | MOSCOW EXCHANGE | 0.00 | 0.00 |
| 523,000.00 | NAN YA PLASTICS CORP | 1,701,257.77 | 0.77 | 13,586.00 | PHOSAGRO GDR REPR SHS REG S | 0.00 | 0.00 |
| 16,000.00 | NIEN MADE ENTERPRISE CO LTD | 187,913.32 | 0.08 | | Saudi Arabia | 6,398,871.63 | 2.90 |
| 236,000.00 | POU CHEN CORP | 259,874.63 | 0.12 | 24,979.00 | ALMARAI | 340,910.78 | 0.15 |
| 57,000.00 | PRESIDENT CHAIN STORE CORP | 523,218.54 | 0.24 | 36,128.00 | BANK ALBILAD | 597,078.36 | 0.27 |
| 358,000.00 | SHANGH COMM&SAVING --- REGISTERED | 627,247.97 | 0.28 | 5,246.00 | DR SULAIMAN MED --- REGISTERED SHS | 266,250.82 | 0.12 |
| 1,014,000.00 | SINOPAC HOLDINGS | 651,190.86 | 0.29 | 43,142.00 | SAUDI ARABIAN MINING COMPANY | 1,540,993.46 | 0.70 |
| 1,026,000.00 | TAISHIN FINANCIAL HOLDINGS | 734,097.50 | 0.33 | 90,150.00 | SAUDI BASIC INDUSTRIES CORP | 3,147,985.69 | 1.43 |
| 514,000.00 | TAIWAN CEMENT CORP | 895,191.98 | 0.40 | 35,325.00 | SAUDI INTERNATIONAL PETROCHEMICAL CO | 505,652.52 | 0.23 |
| 197,000.00 | TAIWAN HIGH SPEED RAIL CORP | 198,364.78 | 0.09 | | | | |
| 172,000.00 | TAIWAN MOBILE | 630,333.32 | 0.29 | | | | |
| 500,000.00 | TAIWAN SEMICONDUCTOR CO | 10,418,299.92 | 4.70 | | | | |
| 484,000.00 | UNI PRESIDENT ENTERPRISES CORP | 1,108,158.09 | 0.50 | | | | |
| 171,000.00 | YANG MING MARINE TRANSPORT CORP | 743,049.90 | 0.34 | | | | |
| | Thailand | 7,289,093.13 | 3.30 | | | | |
| 118,800.00 | ADVANCED INFO SERVICE -F- | 832,493.51 | 0.38 | | | | |
| 697,800.00 | ASSET WORLD CORP PUBLIC COMPANY LT | 107,031.01 | 0.05 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV |
|------------|--------------------------------------|-----------------------|--------------|
| | | USD | |
| | South Korea | 465,867.70 | 0.21 |
| 8,687.00 | CELLTRION HEALTHCARE CO LTD | 465,867.70 | 0.21 |
| | Taiwan | 172,189.89 | 0.08 |
| 23,000.00 | ONENESS BIOTECH CO LTD | 172,189.89 | 0.08 |
| | United Arab Emirates | 254,018.47 | 0.11 |
| 26,144.00 | SAVOLA INC | 254,018.47 | 0.11 |
| | Other transferable securities | 853,180.74 | 0.39 |
| | Shares | 853,180.74 | 0.39 |
| | Thailand | 853,180.74 | 0.39 |
| 428,200.00 | AIRPORT OF THAILAND PUB CO -F- | 853,180.74 | 0.39 |
| | Total securities portfolio | 219,335,099.41 | 99.17 |

The accompanying notes form an integral part of these financial statements

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-----------------------|--------------|---|----------------------|-------------|
| | USD | | | USD | |
| Transferable securities admitted to an official stock exchange listing | 900,758,306.22 | 95.85 | 217,300.00 ENN ENERGY HOLDINGS LTD | 3,260,307.37 | 0.35 |
| Shares | 900,756,251.82 | 95.85 | 204,000.00 EVER SUNSHINE --- REGISTERED SHS | 276,119.44 | 0.03 |
| | | | 1,624,000.00 GEELY AUTOMOBILE | 2,563,099.40 | 0.27 |
| | | | 324,000.00 GENSCRIPT BIO UNITARY 144A/REG S | 1,038,435.88 | 0.11 |
| | | | 376,000.00 GREENTOWN SERVICE GROUP LTD REGULATION S | 378,333.69 | 0.04 |
| Bermuda | 5,137,523.33 | 0.55 | 24,600.00 HUTCHMED (CHINA) ADR | 465,432.00 | 0.05 |
| 1,120,000.00 ALIBABA HEALTH INFORMATION | 726,511.83 | 0.08 | 323,000.00 JINXIN FERT GRP - REGISTERED SHS UNITARY | 248,702.86 | 0.03 |
| 1,156,000.00 BEIJING ENTERPRISES WATER | 355,742.56 | 0.04 | 720,000.00 KINGDEE INTL SOFTWARE GROUP CO | 1,601,554.05 | 0.17 |
| 858,800.00 CHINA GAS HOLDINGS LTD | 1,100,998.43 | 0.11 | 333,500.00 KWG GROUP HOLDINGS LIMITED | 137,975.44 | 0.01 |
| 260,000.00 CHINA RESOURCES | 1,103,890.38 | 0.11 | 388,000.00 LEE MAN PAPER MANUFACTURING LTD | 202,635.71 | 0.02 |
| 908,000.00 CN RUYI RG REGISTERED SHS | 245,800.44 | 0.03 | 149,600.00 LI AUTO - SHS A SPON ADR REPR 2 SHS A | 3,861,176.00 | 0.41 |
| 184,950.00 HOPSON DEVELOPMENT HOLDINGS LTD | 351,885.65 | 0.04 | 642,500.00 LI NING CO | 5,546,011.69 | 0.59 |
| 1,046,000.00 KUNLUN ENERGY | 912,248.88 | 0.10 | 359,000.00 LOGAN PROPERTY HOLD | 102,225.74 | 0.01 |
| 322,000.00 SHENZHEN INTL HOLDINGS LTD | 340,445.16 | 0.04 | 505,000.00 LONGFOR GRP-REGISTERED SHS | 2,598,707.36 | 0.28 |
| Brazil | 46,508,507.26 | 4.95 | 1,115,100.00 MEITUAN - SHS 114A/REG S | 22,155,643.13 | 2.36 |
| 2,558.00 AMERICANAS | 17,290.23 | 0.00 | 162,400.00 MICROPORT SCIENTIFIC | 368,704.75 | 0.04 |
| 171,326.00 AMERICANAS | 1,177,148.03 | 0.13 | 220,000.00 MINTH GROUP LTD | 542,738.66 | 0.06 |
| 141,754.00 ATACADAO SA | 671,781.95 | 0.07 | 355,600.00 NIO INC - SHS -A- ADR | 7,485,380.00 | 0.80 |
| 385,378.00 BANCO BRADESCO | 1,481,665.22 | 0.16 | 225,900.00 SHENZHOU INTERNATIONAL GROUP | 3,023,002.22 | 0.32 |
| 1,310,142.00 BANCO BRADESCO PREF. | 6,126,141.78 | 0.66 | 324,500.00 SHIMAO PROPERTY HLDG | 183,146.20 | 0.02 |
| 227,604.00 BANCO DO BRASIL SA | 1,662,011.35 | 0.18 | 2,875,500.00 SINO BIOPHARMA | 1,795,490.80 | 0.19 |
| 106,080.00 BANCO SANTANDER UNITS (50SHS+50PFD SHS) | 823,282.80 | 0.09 | 809,800.00 TENCENT HOLDINGS LTD | 38,693,900.30 | 4.13 |
| 1,652,284.00 B3 - REGISTERED SHS | 5,462,425.19 | 0.59 | 289,600.00 TONGCHENG TRAVEL HOLDINGS LIMITED | 517,711.18 | 0.06 |
| 301,111.00 CEMIG PREF (CIA ENERG.MINAS GERAIS) | 963,785.65 | 0.10 | 469,000.00 TOPSPORTS INTERNATIONAL HOLDING | 392,260.97 | 0.04 |
| 317,903.00 CONCESSOES RODOVIARIAS | 916,515.50 | 0.10 | 335,000.00 UNI-PRESIDENT CHINA | 292,163.84 | 0.03 |
| 288,649.00 COSAN SA INDUSTRIA | 1,436,566.79 | 0.15 | 94,000.00 VINDA INTERNATIONAL HOLDINGS LTD | 212,692.67 | 0.02 |
| 52,936.00 ENERGISA UNITS 1 SH + 4 PFD | 543,731.57 | 0.06 | 117,400.00 VIPSHOP HOLDINGS ADR 1/5 REPR | 1,056,600.00 | 0.11 |
| 280,984.00 EQUATORIAL ENERGIA SA | 1,608,921.12 | 0.17 | 1,340,000.00 WANT WANT CHINA | 1,238,808.90 | 0.13 |
| 304,744.00 GERDAU PREF. | 1,975,838.67 | 0.21 | 977,000.00 WUXI BIOLOGICS | 8,115,267.08 | 0.86 |
| 1,143,960.00 HAPVIDA PARTICIPACOES E INVESTIMENTOS SA | 2,850,277.61 | 0.30 | 1,352,923.00 XINYI SOLAR HOLDINGS LTD | 2,387,492.83 | 0.25 |
| 105,177.00 HYPERA SA | 856,778.52 | 0.09 | 104,685.00 XPENG INC | 2,888,259.15 | 0.31 |
| 191,793.00 KLABIN SA UNIT | 973,497.13 | 0.10 | 358,000.00 YADEA GROUP HOLDINGS LTD | 554,046.99 | 0.06 |
| 163,860.00 LOCALIZA RENT A CAR SA | 2,106,875.05 | 0.22 | 166,500.00 ZHONGSHENG GROUP | 1,177,836.36 | 0.13 |
| 266,041.00 LOJAS RENNEN | 1,539,592.85 | 0.16 | 330,500.00 3SBIO UNITARY 144A/REG S | 270,092.42 | 0.03 |
| 234,853.00 NATURA CO HLDG - REGISTERED SHS | 1,287,444.33 | 0.14 | 8,700.00 51JOB SPONS ADR REPR 1 SH | 509,385.00 | 0.05 |
| 195,413.00 PETRO RIO - REGISTERED SHS | 979,123.48 | 0.10 | | | |
| 282,451.00 RAIA DROGASIL SA | 1,422,957.35 | 0.15 | Chile | 6,054,532.06 | 0.64 |
| 105,130.00 REDE DOR SAO REGISTERED SHS | 1,103,956.17 | 0.12 | 292,449.00 EMPRESAS CMPC | 541,472.42 | 0.06 |
| 346,147.00 RUMO SA | 1,351,229.46 | 0.14 | 111,358.00 EMPRESAS COPEC SA | 919,816.99 | 0.09 |
| 133,962.00 TELEF BRASIL | 1,513,560.02 | 0.16 | 6,008,580.00 ENEL AMERICAS | 725,374.19 | 0.08 |
| 235,104.00 TIM - REGISTERED SHS | 682,258.42 | 0.07 | 195,656.00 FALABELLA SOCIEDAD ANONIMA. | 625,288.64 | 0.07 |
| 136,067.00 TOTVS | 1,041,693.91 | 0.11 | 37,519.00 SOQUIMICH PREF -B- | 3,242,579.82 | 0.34 |
| 210,678.00 ULTRAPAR | 627,336.05 | 0.07 | | | |
| 450,372.00 WEG SA | 3,304,821.06 | 0.35 | China | 78,381,327.80 | 8.34 |
| Cayman Islands | 174,793,327.62 | 18.61 | 106,800.00 AIR CHINA -A- | 153,266.31 | 0.02 |
| 203,000.00 AAC TECHNOLOGIES HOLDINGS INC | 491,986.51 | 0.05 | 472,000.00 AIR CHINA .SHS. -H- | 330,883.64 | 0.04 |
| 3,243,612.00 ALIBABA GROUP | 46,429,655.76 | 4.95 | 147,750.00 A-LIVING SMART CITY SERVICES | 206,775.46 | 0.02 |
| 456,000.00 CHINA CONCH VENTURE HOLDINGS LTD | 1,333,402.54 | 0.14 | 13,500.00 ANGEL YEAST CO LTD -A- | 88,637.71 | 0.01 |
| 999,000.00 CHINA FEIHE LIMITED | 989,892.79 | 0.11 | 3,546.00 ANJOY FOODS GROUP CO LTD-REG SHS-A- | 61,612.85 | 0.01 |
| 286,000.00 CHINA LESSO GROUP | 347,667.37 | 0.04 | 175,100.00 BBMG -A- | 84,404.31 | 0.01 |
| 376,000.00 CHINA MEDICAL SYSTEM HOLDINGS LTD | 592,466.72 | 0.06 | 486,000.00 BEIJING CAP. INTERNATIONAL AIRPORT -H- | 284,845.86 | 0.03 |
| 863,000.00 CHINA MENGNIU DAIRY | 4,650,334.57 | 0.49 | 30,100.00 BYD COMPANY LTD -A- | 1,089,616.29 | 0.12 |
| 972,000.00 CIFI HOLDINGS GROUP | 572,174.03 | 0.06 | 225,500.00 BYD COMPANY LTD -H- | 6,461,455.41 | 0.68 |
| 456,000.00 CN CONCH | 570,626.41 | 0.06 | 23,700.00 BY-HEALTH CO -A- | 79,484.25 | 0.01 |
| 558,000.00 COUNTRY GARDEN | 2,394,056.68 | 0.25 | 1,900.00 CANSINO BIO --- REGISTERED SHS -A- | 69,465.17 | 0.01 |
| 533,000.00 DALI FOODS GRP UNITARY 144A/REGS | 279,724.16 | 0.03 | 20,400.00 CANSINO BIO --- REGISTERED SHS -H- UNITA | 327,956.96 | 0.03 |
| | | | 49,800.00 CECEP SOLAR ENERGY CO LTD | 68,721.17 | 0.01 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|---------------|--|---------------|----------|--------------|--|-----------------------|--------------|
| | USD | | | USD | | | |
| 83,000.00 | CECEP WIND-POWER CORP | 60,013.35 | 0.01 | 26,800.00 | SHANGHAI PHARMACEUTICAL LTD -A- | 103,474.94 | 0.01 |
| 366,200.00 | CHANGSHA ZOOMLION -H- | 233,334.97 | 0.02 | 201,300.00 | SHANGHAI PHARMACEUTICAL LTD -H- | 388,133.99 | 0.04 |
| 123,100.00 | CHANGSHA ZOOMLION HEAVY IND.SCIENCE -A- | 128,760.66 | 0.01 | 98,700.00 | SHENZHEN GREEN ECO MANU A173 | 130,292.15 | 0.01 |
| 638,000.00 | CHINA COMMUNICATION SERVICES CORP -H- | 289,207.79 | 0.03 | 159,300.00 | SHENZHEN OVERSEAS CHINESE TOWN CO -A- | 184,693.09 | 0.02 |
| 144,500.00 | CHINA CONSTRUCTION BANK CORPORATION -A- | 143,177.76 | 0.02 | 92,000.00 | SINOTRANS - REGISTERED SHS -A- | 57,970.21 | 0.01 |
| 26,192,000.00 | CHINA CONSTRUCTION BANK CORPORATION -H- | 19,699,033.08 | 2.09 | 6,080.00 | SKSHU PAINT SHS -A- | 84,896.62 | 0.01 |
| 149,700.00 | CHINA EASTERN AIR -A- | 110,363.31 | 0.01 | 22,800.00 | SUNGROW POWER SUPPLY CO LTD | 385,238.52 | 0.04 |
| 63,466.00 | CHINA FIBERGLASS CO LTD-SHS.A | 152,364.28 | 0.02 | 196,800.00 | SUNING APPLIANCE CO -A- | 106,955.04 | 0.01 |
| 123,800.00 | CHINA MERC SHEKOU IND ZONE HLDGS COLTD | 295,649.34 | 0.03 | 41,100.00 | SZ INNOVANCE TECHNOLOGY -A- | 369,040.26 | 0.04 |
| 1,063,000.00 | CHINA MERCHANTS BANK CO LTD -H- | 8,354,534.84 | 0.88 | 220,800.00 | TCL TECH GRP - REGISTERED SHS -A- | 170,780.24 | 0.02 |
| 276,500.00 | CHINA MOLYBDENUM CO LTD | 226,928.96 | 0.02 | 5,100.00 | TOPCHOICE MED --- REGISTERED SHS -A- | 114,949.26 | 0.01 |
| 954,000.00 | CHINA MOLYBDENUM CO LTD -H- | 498,233.17 | 0.05 | 69,400.00 | TRANSFAR ZHILIAN-A | 68,983.61 | 0.01 |
| 168,300.00 | CHINA SOUTHERN AIR -A- | 164,108.79 | 0.02 | 45,760.00 | UNISPLENDOR CORP -A- | 140,925.58 | 0.01 |
| 446,000.00 | CHINA SOUTHERN AIRLINES -H- | 259,693.25 | 0.03 | 43,080.00 | WUXI APP TEC CO LTD A | 762,643.88 | 0.08 |
| 473,300.00 | CHINA THREE GORGES RENEWABLES (GROUP) CO | 457,785.41 | 0.05 | 97,860.00 | WUXI APPTec CO LTD. | 1,555,734.62 | 0.17 |
| 31,400.00 | CHINA TOURISM - REGISTERED SHS A | 813,035.06 | 0.09 | 13,700.00 | XIAMEN INTRETECH INC | 52,895.77 | 0.01 |
| 149,400.00 | CHINA VANKE -A- | 450,688.47 | 0.05 | 203,400.00 | XINJIANG GOLDWIND SCIENCE & TECHN CO LTD | 306,993.64 | 0.03 |
| 478,700.00 | CHINA VANKE -H- | 1,084,371.25 | 0.12 | 59,100.00 | XINJIANG GOLDWIND SCI&TECH -A- | 122,238.86 | 0.01 |
| 119,200.00 | CHONGQING DONGYUAN -A- | 92,196.58 | 0.01 | 19,300.00 | YANTAI JEREH OILFIELD SERVICES GROUP CO | 128,148.04 | 0.01 |
| 38,600.00 | CONTEMPORARY AMPEREX TECHNO. CO LTD A | 3,115,076.59 | 0.33 | 19,800.00 | YUNNAN BAIYAO GROUP -A- | 255,200.63 | 0.03 |
| 5,100.00 | CZ XINGYU AUTOM -A- | 104,400.73 | 0.01 | 34,700.00 | ZHEJIANG CHINT ELECTRICS CO LTD | 216,352.71 | 0.02 |
| 43,600.00 | ENN NATURAL GAS CO LTD | 121,636.00 | 0.01 | 370,000.00 | ZHEJIANG EXPRESSWAY -H- | 310,876.98 | 0.03 |
| 29,600.00 | EVE ENERGY CO LTD | 376,149.80 | 0.04 | 11,508.00 | ZHEJIANG JIUZHOU PHARMACEUTICAL CO LTD | 87,885.97 | 0.01 |
| 175,200.00 | FUYAO GLASS GRP 144A/REGS | 720,362.22 | 0.08 | 29,200.00 | ZHEJIANG WEIXING NEW BUILDING MATERIALS | 94,112.12 | 0.01 |
| 33,700.00 | FUYAO GLASS GRP/REGSH | 188,883.02 | 0.02 | 101,800.00 | ZHEJIANG ZHONGDA GROUP CO LTD -A- | 85,633.97 | 0.01 |
| 72,800.00 | GANFENG LITHIUM CO., LTD. | 1,041,142.93 | 0.11 | 112,300.00 | 360 SECURITY TECHNOLOGY INC | 176,549.86 | 0.02 |
| 52,500.00 | GOERTEK INC. -A- | 284,495.12 | 0.03 | 35,700.00 | 37 INTERACTIVE | 131,876.72 | 0.01 |
| 27,200.00 | GOTION HIGH-TECH CO LTD | 147,438.41 | 0.02 | | Colombia | 1,342,694.51 | 0.14 |
| 37,200.00 | GREAT WALL MOTOR -A- | 160,564.88 | 0.02 | 125,033.00 | BANCOLOMBIA SA PREF | 1,342,694.51 | 0.14 |
| 873,000.00 | GREAT WALL MOTOR CO-H- | 1,400,118.63 | 0.15 | | Czech Republic | 1,185,410.97 | 0.13 |
| 141,765.00 | GREENLAND HLDGS -A- | 120,369.06 | 0.01 | 19,545.00 | KOMERCNI BANKA AS | 763,012.42 | 0.09 |
| 850,000.00 | GUANGZHOU AUTOMOBILE GROUP CO | 709,835.36 | 0.08 | 103,548.00 | MONETA MONEY BANK | 422,398.55 | 0.04 |
| 445,600.00 | GUANGZHOU R&F PROPERTIES COMPANY LTD -H- | 158,179.77 | 0.02 | | Egypt | 1,170,254.02 | 0.12 |
| 22,900.00 | GZ BYS PHARMACE -A- | 113,127.61 | 0.01 | 463,136.00 | COMMERCIAL INTL BANK | 1,170,254.02 | 0.12 |
| 7,580.00 | GZ KINGMED DIA - REGISTERED SHS | 87,703.73 | 0.01 | | Greece | 1,995,196.32 | 0.21 |
| 20,600.00 | HANGZHOU ROBAM APP -A- | 94,723.64 | 0.01 | 765,653.00 | EUROBANK HLDGS - REGISTERED SHS | 905,147.80 | 0.10 |
| 324,000.00 | HANSON PHARMACEUTICAL GRP CO LTD | 542,799.95 | 0.06 | 59,737.00 | HELLENIC TELECOMMUNICATIONS ORGANISATION | 1,090,048.52 | 0.11 |
| 196,284.00 | HUA XIA BANK CO LTD -A- | 171,916.18 | 0.02 | | Hong Kong | 12,333,398.88 | 1.31 |
| 339,500.00 | INDUSTRIAL BANK | 1,105,445.47 | 0.12 | 263,000.00 | CHINA EDUCATION GROUP HOLDINGS | 229,706.25 | 0.02 |
| 106,200.00 | INNER MONGOLIA YI LI INDUSTRY CO LTD -A- | 617,149.30 | 0.07 | 1,019,000.00 | CHINA EVERBRIGHT ENVIRONMENT GROUP LTD | 616,756.14 | 0.07 |
| 15,500.00 | JAFRON BIOMEDICAL CO LTD | 110,827.86 | 0.01 | 1,046,500.00 | CHINA OVERSEAS LAND INVESTMENT LTD -RC- | 3,133,596.20 | 0.33 |
| 17,800.00 | JIANGXI GANFENG LITHIUM CO LTD | 352,321.84 | 0.04 | 1,615,000.00 | CITIC PACIFIC LTD | 1,796,187.35 | 0.19 |
| 53,400.00 | JS ZHONG TIAN TECH -A- | 143,003.69 | 0.02 | 1,594,000.00 | CN JINMAO HOLDINGS | 474,247.65 | 0.05 |
| 37,900.00 | KUANG-CHI TECHNOLOGIES CO | 102,510.08 | 0.01 | 2,483,600.00 | CSPC PHARMACEUTICAL | 2,870,061.37 | 0.31 |
| 33,900.00 | MING YANG SMART/REGSH | 118,392.03 | 0.01 | 694,500.00 | FOSUN INTERNATIONAL | 756,453.50 | 0.08 |
| 106,700.00 | OFFSHORE OIL ENGINEERING CO LTD -A- | 71,939.14 | 0.01 | 1,998,000.00 | LENOVO GROUP LTD -RC- | 2,173,682.11 | 0.23 |
| 13,780.00 | OVCTEK CHINA INC | 79,296.85 | 0.01 | 184,500.00 | SINOTRUK HK | 282,708.31 | 0.03 |
| 34,200.00 | PHARMARON BEIJING - REGISTERED SHS -H- | 416,833.86 | 0.04 | | Hungary | 3,139,113.05 | 0.33 |
| 11,100.00 | PHARMARON BJ - REGISTERED SHS -A- | 206,329.85 | 0.02 | 105,770.00 | MOL HUNGARIAN OIL AND GAS PLC-A- | 938,941.91 | 0.10 |
| 182,000.00 | PING AN INS (GRP) CO -A- | 1,389,063.94 | 0.15 | 59,793.00 | OTP BANK LTD | 2,200,171.14 | 0.23 |
| 1,725,500.00 | PING AN INS (GRP) CO -H- | 12,261,428.92 | 1.29 | | India | 141,948,414.14 | 15.11 |
| 184,000.00 | POLY DEVELOP AND HOLDINGS GRP CO-SHS- A | 513,036.37 | 0.05 | 76,037.00 | ADANI GAS LTD | 2,157,233.26 | 0.23 |
| 10,900.00 | SANJIU MEDICAL & PHARMACEUTICAL CO LTD | 77,885.50 | 0.01 | | | | |
| 688,000.00 | SHANDONG WEIGAO GRP -H- | 737,074.44 | 0.08 | | | | |
| 127,000.00 | SHANGAI FOSUN PHARMACEUTICAL H | 621,102.74 | 0.07 | | | | |
| 31,400.00 | SHANGHAI FOSUN PHARMACEUTICAL CO-A- | 263,789.98 | 0.03 | | | | |
| 15,700.00 | SHANGHAI M G STATIONARY INC A | 120,889.32 | 0.01 | | | | |

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Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|---------------|--|----------------------|-------------|-----------------|--|----------------------|-------------|
| | USD | | | USD | | | |
| 108,131.00 | ADANI GREEN ENERGY LTD | 2,732,278.92 | 0.29 | Malaysia | 22,377,739.82 | 2.38 | |
| 104,926.00 | ASIAN PAINTS LTD | 4,264,821.49 | 0.45 | 473,400.00 | AMMB HOLDING BHD | 417,698.95 | 0.04 |
| 618,162.00 | AXIS BANK | 6,209,357.01 | 0.66 | 730,900.00 | AXIATA GROUP | 658,807.29 | 0.07 |
| 19,206.00 | BAJAJ AUTO LTD | 925,892.72 | 0.10 | 1,773,900.00 | CIMB GROUP HOLDINGS BHD | 2,248,627.74 | 0.24 |
| 178,174.00 | BANDHAN BANK LTD | 722,806.86 | 0.08 | 1,134,600.00 | DIALOG GROUP BHD | 739,357.64 | 0.08 |
| 67,152.00 | BERGER PAINTS INDIA LTD | 620,164.59 | 0.07 | 799,500.00 | DIGI.COM BHD | 741,556.59 | 0.08 |
| 243,306.00 | BHARAT PETROLEUM CORP DEMATERIALISED | 1,153,837.22 | 0.12 | 38,800.00 | FRASER & NEAVE HOLDINGS BHD | 193,781.47 | 0.02 |
| 117,675.00 | BIOCON LTD | 521,170.99 | 0.06 | 143,900.00 | HAP SENG CONSOLIDATED | 255,990.36 | 0.03 |
| 28,455.00 | BRITANNIA IND --- REGISTERED SHS | 1,204,066.20 | 0.13 | 427,900.00 | HARTALEGA HOLDINGS BHD | 493,566.01 | 0.05 |
| 34,275.00 | COLGATE-PALMOLIVE (INDIA) LTD | 697,599.75 | 0.07 | 449,800.00 | IHH HEALTHCARE BHD | 663,242.52 | 0.07 |
| 162,240.00 | DABUR INDIA LTD DEMATERIALISED | 1,148,044.76 | 0.12 | 114,900.00 | KUALA LUMPUR KEPONG MY | 688,623.42 | 0.07 |
| 175,880.00 | DLF SHS | 883,055.74 | 0.09 | 1,271,994.00 | MALAYAN BANKING BHD | 2,704,480.18 | 0.28 |
| 36,830.00 | EICHER MOTORS - REGISTERED SHS | 1,194,283.58 | 0.13 | 280,600.00 | MALAYSIA AIRPORTS HOLDINGS | 463,803.15 | 0.05 |
| 69,510.00 | GRASIM INDUSTRIES | 1,526,422.24 | 0.16 | 622,000.00 | MAXIS BHD | 581,358.67 | 0.06 |
| 65,196.00 | HAVELLS INDIA LTD | 991,641.74 | 0.11 | 354,500.00 | MISC | 619,676.18 | 0.07 |
| 295,632.00 | HCL TECHNOLOGIES DEMATERIALISED | 4,540,306.90 | 0.48 | 20,000.00 | NESTLE (M) BHD | 635,473.84 | 0.07 |
| 31,709.00 | HERO HONDA MOTORS LTD DEMATERIALISED | 960,015.91 | 0.10 | 181,200.00 | PERLIS PLANTATIONS BHD | 736,911.82 | 0.08 |
| 430,758.00 | HINDALCO INDUSTRIES LTD | 3,237,435.73 | 0.34 | 88,200.00 | PETRONAS DAGANGAN | 428,336.95 | 0.05 |
| 223,973.00 | HINDUSTAN UNILEVER | 6,055,325.73 | 0.64 | 204,300.00 | PETRONAS GAS BHD | 809,477.13 | 0.09 |
| 468,326.00 | HOUSING DEVELOPMENT FINANCE CORP | 14,773,824.10 | 1.57 | 849,800.00 | PRESS MTL ALUMI - REGISTERED | 1,253,053.57 | 0.13 |
| 77,311.00 | INDRAPRASTHA GAS LTD | 380,713.97 | 0.04 | 3,923,800.00 | PUBLIC BANK BHD | 4,357,977.31 | 0.45 |
| 20,279.00 | INFO EDGE (INDIA) SHS DEMATERIALISED | 1,206,824.69 | 0.13 | 318,700.00 | QL RESOURCES | 380,493.29 | 0.04 |
| 916,318.00 | INFOSYS TECHNOLOGIES DEMATERIALISED | 23,058,806.44 | 2.46 | 520,582.00 | RHB BANK BERHAD | 737,898.50 | 0.08 |
| 62,779.00 | LUPIN LTD | 618,925.16 | 0.07 | 656,700.00 | SIME DARBY BHD | 374,834.43 | 0.04 |
| 240,661.00 | MAHINDRA&MAHINDRA | 2,561,598.66 | 0.27 | 287,500.00 | TELEKOM MALAYSIA | 334,355.08 | 0.04 |
| 133,769.00 | MARICO LTD DEMATERIALISED | 889,204.20 | 0.09 | 1,350,400.00 | TOP GLOVE CORPORATION BHD | 616,630.33 | 0.07 |
| 349,328.00 | MOTHERSON SUMI SYSTEMS LTD | 642,874.19 | 0.07 | 254,100.00 | WESTPORTS HOLDINGS BHD | 241,727.40 | 0.03 |
| 8,998.00 | NESTLE INDIA DEMATERAILED | 2,063,875.90 | 0.22 | | Mexico | 18,429,290.94 | 1.96 |
| 30,956.00 | NICHOLAS PIRAMAL DEMATERIALISED | 893,403.89 | 0.10 | 114,614.00 | ARCA CONTINENT | 777,332.01 | 0.08 |
| 21,824.00 | PL INDUSTRIES | 812,089.01 | 0.09 | 4,037,681.00 | CEMEX-CPO REPR 2 SHS -A- 1 SHS -B- | 2,164,418.90 | 0.23 |
| 778,556.00 | RELIANCE INDUSTRIES DEMATERAILED | 27,070,940.48 | 2.89 | 148,637.00 | COCA-COLA FEMSA --- UNITS CONS OF 5 SHS | 816,378.63 | 0.09 |
| 2,801.00 | SHREE CEMENTS LTD | 888,357.84 | 0.09 | 524,219.00 | FOMENTO ECONOMICO UNITS 1 SH-B- 4 SHS-D- | 4,346,851.75 | 0.46 |
| 20,004.00 | SIEMENS DEMATERIALISED | 625,186.08 | 0.07 | 59,504.00 | GRUMA SHS-B- | 746,411.42 | 0.08 |
| 486,132.00 | STATE BANK OF INDIA | 3,166,353.80 | 0.34 | 410,720.00 | GRUPO BIMBO -SHS- -A- | 1,236,980.31 | 0.13 |
| 249,055.00 | TATA CONSULT.SERVICES SVS DEMATERIALISED | 12,292,356.18 | 1.31 | 701,076.00 | GRUPO FINANCIERO BANORTE -O- | 5,257,546.53 | 0.57 |
| 96,717.00 | TITAN INDUSTRIES LTD | 3,237,068.04 | 0.34 | 40,009.00 | INDUSTRIAL PENOLES SAB DE CV | 504,155.50 | 0.05 |
| 46,681.00 | TRENT LTD | 785,768.63 | 0.08 | 433,711.00 | KIMBERLY-CLARK -A- | 608,526.86 | 0.06 |
| 130,811.00 | UPL LTD | 1,328,566.81 | 0.14 | 381,569.00 | OPERADORA DE SIT SHARES | 484,471.68 | 0.05 |
| 372,015.00 | WIPRO DEMATERIALISED | 2,905,914.73 | 0.31 | 633,835.00 | TLEVISA ORD.PART.CERT.REPR.(SHS1A+1L+1D) | 1,486,217.35 | 0.16 |
| | Indonesia | 12,408,791.55 | 1.32 | | Philippines | 7,822,338.07 | 0.83 |
| 2,938,600.00 | ANEKA TAMBANG SHS | 499,229.80 | 0.05 | 2,265,900.00 | AYALA LAND INC | 1,534,830.97 | 0.16 |
| 15,240,200.00 | BANK CENTRAL ASIA DEP | 8,462,361.16 | 0.90 | 484,270.00 | BANK OF THE PHILIPPINE ISLANDS | 932,134.74 | 0.10 |
| 911,800.00 | INDAH KIAT PULP PAPER CORP | 501,529.96 | 0.05 | 6,845.00 | GLOBE TELECOM | 335,999.75 | 0.04 |
| 6,613,300.00 | KALBE FARMA | 741,334.65 | 0.08 | 25,910.00 | GT CAPITAL | 276,400.15 | 0.03 |
| 3,358,700.00 | PT MERDEKA COPPER GOLD TBK | 1,059,350.35 | 0.11 | 831,963.00 | JG SUMMIT HOLDINGS INC | 985,589.98 | 0.10 |
| 2,437,000.00 | PT UNILEVER INDONESIA TBK | 621,021.75 | 0.07 | 64,630.00 | SM INVESTMENTS CORP | 1,135,350.17 | 0.12 |
| 2,622,100.00 | TOWER B INFRA | 523,963.88 | 0.06 | 2,795,300.00 | SM PRIME HOLDINGS INC | 2,044,683.53 | 0.22 |
| | Isle of Man | 783,143.07 | 0.08 | 246,900.00 | UNIVERSAL ROBINA CORP | 577,348.78 | 0.06 |
| 117,891.00 | NEPI ROCKCASTLE PLC | 783,143.07 | 0.08 | | Poland | 10,237,146.82 | 1.09 |
| | Jersey Island | 0.00 | 0.00 | 19,974.00 | CD PROJEKT SA | 832,749.61 | 0.09 |
| 99,466.00 | POLYMETAL INTERNATIONAL PLC | 0.00 | 0.00 | 73,591.00 | CYFROWY POLSAT SA | 490,223.07 | 0.05 |
| | Kuwait | 4,457,451.47 | 0.47 | 48,273.00 | GRUPA PEKAO SA | 1,307,819.49 | 0.14 |
| 1,264,502.00 | KUWAIT FINANCE HOUSE | 4,457,451.47 | 0.47 | 37,028.00 | KGHM POLSKA MIEDZ SA (PLN) | 1,536,295.73 | 0.16 |
| | | | | 191,629.00 | ORANGE POLSKA | 362,817.15 | 0.04 |
| | | | | 233,291.00 | PKO BANK POLSKI SA | 2,230,318.51 | 0.24 |

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Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|--------------|--------------------------------------|----------------------|-------------|--------------|---|-----------------------|--------------|
| | USD | | | USD | | | |
| 79,073.00 | POLSKI KONCERN NAFTOWY ORLEN SA | 1,442,466.24 | 0.15 | 35,057.00 | HANWHA SOLUTIONS CORPORATIO | 1,039,807.80 | 0.11 |
| 158,880.00 | POWSZECHNY ZAKLAD UBEZPIECZEN | 1,290,557.86 | 0.14 | 21,694.00 | HYUNDAI ENGINEERING CONSTRUCTION | 857,342.94 | 0.09 |
| 10,164.00 | SANTANDER BANK POLSKA SPOLKA AKCYJNA | 743,899.16 | 0.08 | 5,185.00 | HYUNDAI GLOVIS CO LTD | 823,491.12 | 0.09 |
| | Qatar | 402,065.82 | 0.04 | 85,182.00 | KAKAO | 7,484,742.55 | 0.79 |
| 205,881.00 | OOREDOO TELECOM | 402,065.82 | 0.04 | 107,969.00 | KB FINANCIAL GROUP INC | 5,460,582.59 | 0.58 |
| | Russia | 0.00 | 0.00 | 48,701.00 | KOREAN AIR | 1,213,456.60 | 0.13 |
| 3,284,887.00 | GAZPROM | 0.00 | 0.00 | 12,542.00 | LG CHEM | 5,505,006.74 | 0.59 |
| 115,511.00 | LUKOIL HOLDING | 0.00 | 0.00 | 2,207.00 | LG CHEMICAL LTD PREF./ISSUE 01 | 497,100.74 | 0.05 |
| 125,915.00 | MOBILE TELESYSTEMS ADR REPR.2 SHS | 0.00 | 0.00 | 24,008.00 | LG CORP | 1,513,313.02 | 0.16 |
| 25,190.00 | NOVATEK GDR REPR 1/100 SHS REG-S | 0.00 | 0.00 | 65,520.00 | LG DISPLAY | 1,116,280.58 | 0.12 |
| 430,593.00 | NOVOLIPETSK STEEL | 0.00 | 0.00 | 29,417.00 | LG ELECTRONICS INC | 2,924,589.08 | 0.31 |
| 9,712.00 | POLYUS GOLD CO ZAO | 0.00 | 0.00 | 2,591.00 | LG HOUSEHOLD AND HEALTHCARE | 1,834,146.95 | 0.20 |
| | Singapore | 477,001.31 | 0.05 | 562.00 | LG HOUSEHOLD AND HEALTHCARE PREF./ISSUE01 | 235,084.34 | 0.03 |
| 60,300.00 | BOC AVIATION SHS UNITARY 144A/REGS | 477,001.31 | 0.05 | 4,835.00 | LOTTE CHEMICAL CORPORATION | 835,718.34 | 0.09 |
| | South Africa | 64,894,237.27 | 6.91 | 33,618.00 | NAVER | 9,444,270.46 | 0.99 |
| 199,277.00 | ABSA GRP --- REGISTERED SHS | 2,597,112.58 | 0.28 | 8,569.00 | POSCO CHEMICAL CO. LTD. | 851,915.69 | 0.09 |
| 14,673.00 | ANGLO AMERICAN PLATINUM LIMITED | 2,014,827.35 | 0.21 | 15,492.00 | SAMSUNG ELECTRO MECHANICS | 2,108,972.22 | 0.22 |
| 108,650.00 | ASPEN PHARMACARE HOLDINGS PLC | 1,476,896.29 | 0.16 | 43,363.00 | SAMSUNG ENGINEERING | 937,346.23 | 0.10 |
| 92,755.00 | BID CORPORATION LIMITED | 2,018,678.65 | 0.21 | 8,623.00 | SAMSUNG FIRE AND MARINE INSURANCE | 1,558,051.93 | 0.17 |
| 79,987.00 | BIDVEST GROUP | 1,224,505.72 | 0.13 | 15,026.00 | SAMSUNG SDI CO LTD | 7,388,717.65 | 0.79 |
| 22,044.00 | CAPITEC BANK HOLDINGS LTD | 3,532,395.02 | 0.38 | 9,770.00 | SAMSUNG SDS CO LTD | 1,116,410.12 | 0.12 |
| 66,594.00 | CLICKS GROUP | 1,408,443.00 | 0.15 | 120,171.00 | SHINHAN FINANCIAL GROUP | 4,114,595.99 | 0.44 |
| 121,186.00 | DISCOVERY LIMITED | 1,510,792.20 | 0.16 | 7,861.00 | SK BIOPHARMACEUTICALS CO LTD | 582,416.35 | 0.06 |
| 1,374,993.00 | FIRSTSTRAND LTD | 7,289,696.87 | 0.77 | 11,609.00 | SK INC | 2,317,872.82 | 0.25 |
| 242,915.00 | GOLD FIELDS | 3,791,052.82 | 0.40 | 14,206.00 | SK INNOVATION | 2,519,937.08 | 0.27 |
| 920,323.00 | GROWTHPOINT PROPERTIES LTD | 927,093.45 | 0.10 | 7,229.00 | SK TELEKOM | 339,367.24 | 0.04 |
| 223,714.00 | IMPALA PLATINUM HOLDINGS LTD | 3,445,156.93 | 0.37 | 5,832.00 | SKC CO LTD | 743,404.91 | 0.08 |
| 17,814.00 | KUMBA IRON ORE | 798,957.05 | 0.09 | 14,608.00 | YUHAN CORP | 703,854.73 | 0.07 |
| 461,870.00 | MTN GROUP LTD | 6,005,494.61 | 0.64 | | Taiwan | 159,126,550.12 | 16.94 |
| 104,019.00 | MULTICHOICE GRP - REGISTERED SHS | 937,719.16 | 0.10 | 826,000.00 | ACER INC | 863,434.49 | 0.09 |
| 59,307.00 | NASPERS -N- | 6,754,077.23 | 0.72 | 909,000.00 | ASE TECH HLDG -REGISTERED SHS | 3,283,649.19 | 0.35 |
| 126,654.00 | NEDBANK GROUP | 2,020,136.49 | 0.21 | 2,228,000.00 | AU OPTRONICS | 1,543,576.71 | 0.16 |
| 94,326.00 | NORTH PLAT HLDG --- REGISTERED SHS | 1,407,740.75 | 0.15 | 2,152,000.00 | CATHAY FINANCIAL | 4,844,561.82 | 0.52 |
| 1,263,090.00 | OLD MUTUAL -REGISTERED SHS | 1,190,265.00 | 0.13 | 355,900.00 | CHAILEASE HOLDING COMPANY LTD | 3,148,897.12 | 0.34 |
| 148,201.00 | REMGRO LTD | 1,519,484.77 | 0.16 | 517,000.00 | CHENG SHIN RUBBER INDUSTRY CO LTD | 639,674.89 | 0.07 |
| 523,485.00 | SANLAM LTD | 2,586,526.10 | 0.28 | 3,227,000.00 | CHINA STEEL CORP | 4,386,912.25 | 0.47 |
| 139,003.00 | SHOPRITE HOLDINGS LTD (SHP) | 2,251,253.80 | 0.24 | 5,045,000.00 | CHINATRUST FINANCIAL HLDGS | 5,176,795.64 | 0.55 |
| 53,936.00 | SPAR GROUP LTD | 626,414.20 | 0.07 | 1,035,000.00 | CHUNGHWA TELECOM | 4,587,716.70 | 0.49 |
| 365,496.00 | STANDARD BANK GROUP LIMITED | 4,555,786.74 | 0.48 | 1,123,000.00 | COMPAL ELECTRONICS | 1,050,429.89 | 0.11 |
| 177,696.00 | VODACOM GROUP | 1,945,687.37 | 0.21 | 531,000.00 | DELTA ELECTRONIC INCS | 4,976,125.58 | 0.53 |
| 267,578.00 | WOOLWORTHS HOLDINGS | 1,058,043.12 | 0.11 | 52,000.00 | ECLAT TEXTILE CO LTD | 866,621.06 | 0.09 |
| | South Korea | 72,739,157.86 | 7.74 | 3,273,652.00 | E.SUN FINANCIAL HOLDING | 3,776,213.10 | 0.40 |
| 7,717.00 | AMOREG | 279,506.84 | 0.03 | 692,000.00 | EVERGREEN MARINE CORP | 3,260,561.40 | 0.35 |
| 9,004.00 | AMOREPACIFIC CORP | 1,188,597.73 | 0.13 | 822,000.00 | FAR EASTERN TEXTILE | 872,163.53 | 0.09 |
| 2,099.00 | BGF RETAIL - REGISTERED | 302,195.02 | 0.03 | 428,000.00 | FAR EASTONE TELECOMMUNICATION CO LTD | 1,097,952.69 | 0.12 |
| 2,319.00 | CJ CHEILJEDANG | 706,959.64 | 0.08 | 118,000.00 | FENG TAY ENTERPRISE | 788,684.50 | 0.08 |
| 3,917.00 | CJ CORP | 272,756.71 | 0.03 | 2,868,084.00 | FIRST FINANCIAL HOLDING COMPANY | 2,847,912.61 | 0.30 |
| 2,457.00 | CJ LOGISTICS --- REGISTERED SHS | 262,515.14 | 0.03 | 2,061,793.00 | FUBON FINANCIAL HOLDING COMPANY | 5,505,021.46 | 0.59 |
| 15,307.00 | COWAY CO LTD | 865,087.59 | 0.09 | 77,581.00 | HIWIN TECHNOLOGIES CORP | 649,859.00 | 0.07 |
| 14,753.00 | DOOSAN BOBCAT | 472,879.83 | 0.05 | 84,000.00 | HOTAI MOTOR | 1,753,206.17 | 0.19 |
| 18,205.00 | GS ENGINEERING & CONSTRUCTION | 696,928.28 | 0.07 | 2,371,806.00 | HUA NAN FINANCIAL HOLDING CO LTD | 2,015,722.06 | 0.21 |
| 13,667.00 | GS HOLDINGS CO LTD | 495,013.61 | 0.05 | 2,647,000.00 | INNOLUX DISPLAY | 1,552,085.86 | 0.17 |
| 21,204.00 | HANKOOK TIRE & TECHNOLOGY CO. LTD. | 588,684.08 | 0.06 | 764,000.00 | INVENTEC CORPORATION | 658,632.01 | 0.07 |
| 55,491.00 | HANON SYSTEMS | 540,236.58 | 0.06 | 592,000.00 | LITE-ON TECHNOLOGY CORP | 1,407,088.26 | 0.15 |
| | | | | 414,000.00 | MEDIA TEK INCORPORATION | 13,076,798.77 | 1.39 |
| | | | | 2,963,000.00 | MEGA FINANCIAL HOLDING COMPANY | 4,436,509.99 | 0.47 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|--------------|--|-----------------------|--------------|----------------|----------|
| | USD | | | USD | |
| 1,410,000.00 | NAN YA PLASTICS CORP | 4,586,564.92 | 0.49 | | |
| 45,000.00 | NIEN MADE ENTERPRISE CO LTD | 528,506.22 | 0.06 | | |
| 160,000.00 | PRESIDENT CHAIN STORE CORP | 1,468,683.62 | 0.16 | | |
| 320,200.00 | RUENTEX DEVELOPMENT CO LTD | 886,231.20 | 0.09 | | |
| 992,000.00 | SHANGH COMM&SAVING --- REGISTERED | 1,738,072.59 | 0.18 | | |
| 2,805,000.00 | SINOPAC HOLDINGS | 1,801,371.17 | 0.19 | | |
| 2,839,893.00 | TAISHIN FINANCIAL HOLDINGS | 2,031,928.20 | 0.22 | | |
| 1,439,000.00 | TAIWAN CEMENT CORP | 2,506,189.23 | 0.27 | | |
| 552,000.00 | TAIWAN HIGH SPEED RAIL CORP | 555,824.15 | 0.06 | | |
| 476,000.00 | TAIWAN MOBILE | 1,744,410.82 | 0.19 | | |
| 2,199,000.00 | TAIWAN SEMICONDUCTOR CO | 45,819,683.07 | 4.87 | | |
| 1,315,000.00 | UNI PRESIDENT ENTERPRISES CORP | 3,010,801.42 | 0.32 | | |
| 3,230,000.00 | UNITED MICROELECTRONICS CORP | 6,087,637.76 | 0.65 | | |
| 163,200.00 | WAN HAI LINES | 902,821.60 | 0.10 | | |
| 120,000.00 | YAGEO CORPORATION | 1,817,705.39 | 0.19 | | |
| 483,000.00 | YANG MING MARINE TRANSPORT CORP | 2,098,790.08 | 0.22 | | |
| 2,685,560.00 | YUANTA FINANCIAL | 2,474,521.93 | 0.26 | | |
| | Thailand | 23,837,217.16 | 2.54 | | |
| 329,000.00 | ADVANCED INFO SERVICE -F- | 2,305,474.46 | 0.25 | | |
| 2,073,500.00 | ASSET WORLD CORP PUBLIC COMPANY LT | 318,040.71 | 0.03 | | |
| 203,900.00 | B GRIMM POWER CO FOREIGN | 216,164.73 | 0.02 | | |
| 2,636,900.00 | BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO | 1,982,632.25 | 0.21 | | |
| 312,000.00 | BERLI JUCKER PUBLIC CO LTD -FOREIGN REG | 337,804.63 | 0.04 | | |
| 2,211,700.00 | BTS GROUP | 611,959.30 | 0.07 | | |
| 133,500.00 | BUMRUNGRAD HOSPITAL (F) | 628,353.60 | 0.07 | | |
| 541,800.00 | CENTRAL PATTANA (FOREIGN REGISTERED) | 961,389.80 | 0.10 | | |
| 1,071,600.00 | CHAROEN POKPHAND FOODS PUBLICS CO -F-REG | 776,708.83 | 0.08 | | |
| 1,590,300.00 | CP SEVEN ELEVEN ALL FOREIGN REGISTERED | 3,108,858.19 | 0.34 | | |
| 412,600.00 | ENERGY ABSOLUTE FOREIGN REGISTER | 1,216,084.62 | 0.13 | | |
| 1,636,600.00 | HOME PRODUCT CENTER PUBLIC FOREIGN REG. | 782,615.00 | 0.08 | | |
| 465,800.00 | INDORAMA VENTURES - FOREIGN REG | 651,419.77 | 0.07 | | |
| 310,400.00 | INTOUCH HOLDINGS -F- | 725,822.80 | 0.08 | | |
| 2,313,300.00 | LAND AND HOUSE -F- REGISTERED | 660,943.08 | 0.07 | | |
| 862,631.00 | MINOR INTERNATIONAL FOREIGN REGISTERED | 869,117.24 | 0.09 | | |
| 191,600.00 | MUANGTHAI CAPITAL PUBLIC COMPANY LTD | 302,526.42 | 0.03 | | |
| 384,300.00 | PTT EXPLORATION AND PRODUCTION PUBLIC CO | 1,664,337.40 | 0.18 | | |
| 604,800.00 | PTT GLOBAL CHEM SHS FOREIGN REGISTER | 923,116.10 | 0.10 | | |
| 215,700.00 | SIAM CEMENT FOREIGN REGISTERED | 2,484,605.35 | 0.26 | | |
| 227,700.00 | SIAM COMMERCIAL BANK PUBLIC -F- | 780,685.98 | 0.08 | | |
| 261,800.00 | SRI TRANG GLOVES -SH | 198,810.59 | 0.02 | | |
| 287,900.00 | THAI OIL-FOREIGN REG | 448,085.11 | 0.05 | | |
| 734,400.00 | THAI UNION GROUP -F- REG | 417,448.56 | 0.04 | | |
| 2,997,100.00 | TRUE CORPORATION FOREIGN REGISTERED | 464,212.64 | 0.05 | | |
| | Turkey | 2,104,868.70 | 0.22 | | |
| 200,645.00 | KOC HOLDING AS -B- | 542,521.32 | 0.06 | | |
| 355,717.00 | TURK SISE CAM | 368,866.82 | 0.04 | | |
| 316,846.00 | TURKCELL ILETISIM HIZMET | 486,897.90 | 0.05 | | |
| 572,324.00 | TURKIYE GARANTI BANKASI AS (NAMEN-AKT) | 476,033.53 | 0.05 | | |
| 382,972.00 | TURKIYE IS BANKASI AS | 230,549.13 | 0.02 | | |
| | United Arab Emirates | 21,867,527.88 | 2.33 | | |
| 769,619.00 | ABU DHABI COMMERCIAL BANK | 2,195,871.58 | 0.23 | | |
| 401,768.00 | ABU DHABI ISLAMIC BANK | 957,091.08 | 0.10 | | |
| 1,078,897.00 | ALDAR PROPERTIES PJSC | 1,448,094.08 | 0.15 | | |
| 1,203,547.00 | BANK ABU DHABI | 7,732,945.19 | 0.83 | | |
| 947,440.00 | EMIRATES TELECOM | 9,533,525.95 | 1.02 | | |
| | United States of America | 4,802,024.00 | 0.51 | | |
| 115,600.00 | YUM CHINA HOLDINGS INC WI | 4,802,024.00 | 0.51 | | |
| | Warrants, Rights | 2,054.40 | 0.00 | | |
| | Cayman Islands | 2,054.40 | 0.00 | | |
| 72,800.00 | CIFI HOLDINGS | 2,054.40 | 0.00 | 20.12.21 RIGHT | |
| | Transferable securities dealt in on another regulated market Shares | 31,059,510.73 | 3.30 | | |
| | Qatar | 9,561,279.94 | 1.02 | | |
| 531,990.00 | COMMERCIAL BANK OF QATAR | 1,091,222.23 | 0.12 | | |
| 134,730.00 | QATAR FUEL COMPANY | 661,486.46 | 0.07 | | |
| 1,232,636.00 | QATAR NATIONAL BANK | 7,808,571.25 | 0.83 | | |
| | Russia | 0.00 | 0.00 | | |
| 437,148.00 | MOSCOW EXCHANGE | 0.00 | 0.00 | | |
| 37,604.00 | PHOSAGRO GDR REPR SHS REG S | 0.00 | 0.00 | | |
| | Saudi Arabia | 16,136,279.31 | 1.71 | | |
| 67,064.00 | ALMARAI | 915,282.45 | 0.10 | | |
| 101,471.00 | BANK ALBILAD | 1,676,985.67 | 0.18 | | |
| 14,913.00 | DR SULAIMAN MED --- REGISTERED SHS | 756,881.14 | 0.08 | | |
| 117,841.00 | SAUDI ARABIAN MINING COMPANY | 4,209,174.59 | 0.45 | | |
| 245,650.00 | SAUDI BASIC INDUSTRIES CORP | 8,577,955.46 | 0.90 | | |
| | South Korea | 1,306,059.87 | 0.14 | | |
| 24,354.00 | CELLTRION HEALTHCARE CO LTD | 1,306,059.87 | 0.14 | | |
| | Taiwan | 479,137.09 | 0.05 | | |
| 64,000.00 | ONENESS BIOTECH CO LTD | 479,137.09 | 0.05 | | |
| | United Arab Emirates | 3,576,754.52 | 0.38 | | |
| 698,736.00 | EMIRATES NBD PJSC | 2,853,476.19 | 0.30 | | |
| 74,441.00 | SAVOLA INC | 723,278.33 | 0.08 | | |
| | Other transferable securities Shares | 3,076,193.95 | 0.33 | | |
| | China | 364,178.00 | 0.04 | | |
| 15,800.00 | CHINA NATIONAL MEDICINES -A- SHS | 73,000.56 | 0.01 | | |
| 18,900.00 | Z HUAYOU COBALT -A- | 291,177.44 | 0.03 | | |
| | Thailand | 2,712,015.95 | 0.29 | | |
| 1,185,200.00 | AIRPORT OF THAILAND PUB CO -F- | 2,361,489.52 | 0.25 | | |
| 310,800.00 | OSOTSPA PUBLIC COMPANY LTD | 350,526.43 | 0.04 | | |
| | Total securities portfolio | 934,894,010.90 | 99.48 | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-------------------------|--------------|---|-----------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 2,382,592,130.08 | 99.16 | 603,519.00 SCHNEIDER ELECTRIC SE | 91,831,451.04 | 3.83 |
| Shares | 2,382,592,130.08 | 99.16 | 9,717.00 SEB ACT.NOM (PRIME FIDELITE) | 1,230,172.20 | 0.05 |
| | | | 8,294.00 SEB SA | 1,050,020.40 | 0.04 |
| | | | 12,258.00 SEB SA | 1,551,862.80 | 0.06 |
| Austria | 23,415,800.26 | 0.97 | 905,089.00 SOCIETE GENERALE SA | 22,138,476.94 | 0.92 |
| 383,044.00 ERSTE GROUP BANK AG | 12,674,925.96 | 0.52 | 65,576.00 TELEPERFORMANCE SE | 22,708,968.80 | 0.95 |
| 164,224.00 OMV AG | 7,125,679.36 | 0.30 | 2,477,948.00 TOTALENERGIESSE | 114,059,946.44 | 4.76 |
| 133,797.00 VOESTALPINE AG | 3,615,194.94 | 0.15 | 139,257.00 UNIBAIL RODAMCO | 9,494,542.26 | 0.40 |
| | | | 255,267.00 VALEO SA | 4,276,998.59 | 0.18 |
| Belgium | 52,005,471.59 | 2.16 | 866,338.00 VIVENDI SA | 10,257,441.92 | 0.43 |
| 61,316.00 COLRUYT | 2,299,350.00 | 0.10 | 29,975.00 WENDEL SA | 2,775,685.00 | 0.12 |
| 279,125.00 KBC GROUPE SA | 18,249,192.50 | 0.75 | | | |
| 82,684.00 SOLVAY | 7,396,910.64 | 0.31 | Germany | 622,113,597.14 | 25.89 |
| 142,297.00 UCB | 15,432,109.65 | 0.64 | 212,562.00 ADIDAS AG NAMEN AKT | 45,041,887.80 | 1.87 |
| 219,205.00 UMICORE SA | 8,627,908.80 | 0.36 | 456,013.00 ALLIANZ SE REG SHS | 98,749,615.15 | 4.11 |
| | | | 1,025,412.00 BASF SE REG SHS | 53,075,325.12 | 2.21 |
| Finland | 74,440,064.88 | 3.10 | 111,850.00 BEIERSDORF AG | 10,648,120.00 | 0.44 |
| 158,183.00 ELISA CORPORATION -A- | 8,639,955.46 | 0.36 | 371,164.00 BMW AG | 29,173,490.40 | 1.21 |
| 304,080.00 KESKO CORP | 7,605,040.80 | 0.32 | 64,929.00 BMW VORZUG - STIMMRECHTSLOS | 4,564,508.70 | 0.19 |
| 472,322.00 NESTE | 19,591,916.56 | 0.81 | 45,299.00 CARL ZEISS MEDITEC AG | 6,656,688.05 | 0.28 |
| 119,285.00 ORION CORPORATION (NEW) -B- | 4,908,577.75 | 0.20 | 1,131,286.00 COMMERZBK | 7,836,418.12 | 0.33 |
| 649,488.00 STORA ENSO -R- | 11,570,628.72 | 0.48 | 214,284.00 COVESTRO AG | 9,822,778.56 | 0.41 |
| 595,876.00 UPM KYMMENE CORP | 17,673,682.16 | 0.74 | 182,069.00 DELIVERY HERO | 7,257,270.34 | 0.30 |
| 535,789.00 WARTSILA CORPORATION -B- | 4,450,263.43 | 0.19 | 212,121.00 DEUTSCHE BOERSE AG REG SHS | 34,575,723.00 | 1.44 |
| | | | 1,106,653.00 DEUTSCHE POST AG REG SHS | 48,194,738.15 | 2.01 |
| France | 890,121,312.46 | 37.05 | 165,221.00 HEIDELBERGCEMENT AG | 8,535,316.86 | 0.36 |
| 188,540.00 ACCOR SA | 5,511,024.20 | 0.23 | 184,484.00 HELLOFRESH SE | 7,556,464.64 | 0.31 |
| 181,137.00 AIR LIQUIDE NOM. PRIME FIDELITE | 28,786,292.04 | 1.20 | 105,735.00 HENKEL AG & CO KGAA | 6,333,526.50 | 0.26 |
| 14,022.00 AIR LIQUIDE SA | 2,228,376.24 | 0.09 | 199,259.00 HENKEL AG & CO KGAA | 12,091,036.12 | 0.50 |
| 333,861.00 AIR LIQUIDE SA | 53,057,190.12 | 2.21 | 10,282.00 HENKEL AG & CO KGAA | 616,405.90 | 0.03 |
| 354,250.00 ALSTOM SA | 7,534,897.50 | 0.31 | 91,593.00 LANXESS AG | 3,653,644.77 | 0.15 |
| 67,484.00 AMUNDI SA | 4,197,504.80 | 0.17 | 82,039.00 LEG IMMOBILIEN - NAMEN AKT | 8,470,526.75 | 0.35 |
| 68,536.00 ARKEMA SA | 7,453,290.00 | 0.31 | 144,289.00 MERCK KGAA | 27,393,266.65 | 1.14 |
| 2,173,470.00 AXA SA | 57,738,230.55 | 2.40 | 59,176.00 MTU AERO ENGINES HOLDING AG | 12,468,383.20 | 0.52 |
| 45,889.00 BIOMERIEUX SA | 4,439,301.86 | 0.18 | 156,410.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS | 38,007,630.00 | 1.58 |
| 1,255,776.00 BNP PARIBAS SA | 65,212,447.68 | 2.71 | 117,277.00 PUMA AG | 9,081,930.88 | 0.38 |
| 256,201.00 BOUYGUES SA | 8,103,637.63 | 0.34 | 1,165,803.00 SAP AG | 117,885,999.36 | 4.91 |
| 328,271.00 BUREAU VERITAS SA | 8,515,349.74 | 0.35 | 1,201,335.00 TELEFONICA NAMEN AKT | 2,966,096.12 | 0.12 |
| 687,574.00 CARREFOUR SA | 13,507,391.23 | 0.56 | 249,061.00 ZALANDO SE | 11,456,806.00 | 0.48 |
| 190,144.00 CNP ASSURANCES | 4,145,139.20 | 0.17 | | | |
| 57,622.00 COVIVIO SA | 4,156,851.08 | 0.17 | Ireland | 64,633,920.76 | 2.69 |
| 729,359.00 DANONE SA | 36,489,830.77 | 1.52 | 862,460.00 CRH PLC | 31,350,421.00 | 1.30 |
| 92,998.00 EIFFAGE | 8,671,133.52 | 0.36 | 177,688.00 KERRY GROUP -A- | 17,964,256.80 | 0.75 |
| 320,896.00 ESSILORLUXOTTICA SA | 53,365,004.80 | 2.22 | 172,049.00 KINGSPAN GROUP | 15,319,242.96 | 0.64 |
| 15,663.00 EURAZEO | 1,196,653.20 | 0.05 | | | |
| 28,561.00 EURAZEO SA -SH | 2,182,060.40 | 0.09 | Italy | 99,107,691.76 | 4.12 |
| 50,892.00 GECINA | 5,816,955.60 | 0.24 | 137,925.00 AMPLIFON SPA | 5,591,479.50 | 0.23 |
| 41,779.00 IPSEN | 4,733,560.70 | 0.20 | 9,080,268.00 ENEL SPA | 55,099,066.22 | 2.29 |
| 83,744.00 KERING | 48,211,420.80 | 2.01 | 18,438,755.00 INTESA SANPAOLO | 38,417,146.04 | 1.60 |
| 225,140.00 KLEPIERRE SA | 5,443,885.20 | 0.23 | | | |
| 96,397.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013 | 35,074,048.45 | 1.46 | Luxembourg | 7,251,525.96 | 0.30 |
| 95,311.00 L'OREAL SA | 34,678,907.35 | 1.44 | 527,192.00 TENARIS SA - REG.SHS | 7,251,525.96 | 0.30 |
| 81,467.00 L'OREAL S.A. | 29,641,767.95 | 1.23 | | | |
| 6,994.00 L'OREAL SA DIVIDENDE 2022 | 2,544,766.90 | 0.11 | Netherlands | 349,288,882.25 | 14.54 |
| 189,349.00 MICHELIN SA REG SHS | 23,280,459.55 | 0.97 | 2,010,446.00 AEGON NV | 9,654,161.69 | 0.40 |
| 2,227,315.00 ORANGE | 23,841,179.76 | 0.99 | 209,277.00 AKZO NOBEL NV | 16,369,646.94 | 0.68 |
| 252,550.00 PUBLICIS GROUPE | 13,955,913.00 | 0.58 | 222,018.00 ASML HOLDING NV | 135,430,980.00 | 5.64 |
| 210,734.00 RENAULT SA | 5,031,274.25 | 0.21 | 1,142,438.00 CNH INDUSTRIAL NV | 16,445,395.01 | 0.68 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV |
|--------------|--------------------------------------|-------------------------|--------------|
| | | EUR | |
| 195,135.00 | DSM KONINKLIJKE | 31,709,437.50 | 1.32 |
| 4,358,596.00 | ING GROUP NV | 41,454,606.56 | 1.73 |
| 111,956.00 | JDE PEET S BV | 2,903,019.08 | 0.12 |
| 1,167,473.00 | KONINKLIJKE AHOLD DELHAIZE NV | 33,990,976.40 | 1.41 |
| 3,763,777.00 | KONINKLIJKE KPN NV | 11,829,551.11 | 0.49 |
| 301,978.00 | NN GROUP NV | 13,848,711.08 | 0.58 |
| 134,457.00 | RANDSTAD BR | 7,346,730.48 | 0.31 |
| 293,080.00 | WOLTERS KLUWER NV | 28,305,666.40 | 1.18 |
| | Portugal | 13,397,382.57 | 0.56 |
| 566,302.00 | GALP ENERGIA SA REG SHS -B- | 6,520,967.53 | 0.27 |
| 316,448.00 | JERONIMO MARTINS SGPS SA | 6,876,415.04 | 0.29 |
| | Spain | 176,757,816.93 | 7.36 |
| 7,444,195.00 | BANCO BILBAO VIZCAYA ARGENTARIA SA | 38,784,255.95 | 1.62 |
| 4,949,509.00 | CAIXABANK SA | 15,229,639.19 | 0.63 |
| 6,503,142.00 | IBERDROLA SA | 64,511,168.64 | 2.69 |
| 1,217,827.00 | INDITEX SHARE FROM SPLIT | 24,088,618.06 | 1.01 |
| 214,810.00 | NATURGY ENERGY GROUP SA | 5,834,239.60 | 0.24 |
| 483,260.00 | RED ELECTRICA | 8,993,468.60 | 0.37 |
| 1,619,962.00 | REPSOL SA | 19,316,426.89 | 0.80 |
| | United Kingdom | 10,058,663.52 | 0.42 |
| 230,236.00 | COCA-COLA EUROPACIFIC PARTNERS | 10,058,663.52 | 0.42 |
| | Other transferable securities | 48,951.66 | 0.00 |
| | Shares | 48,951.66 | 0.00 |
| | France | 48,108.00 | 0.00 |
| 380.00 | SEB PRIME DE FIDELITE 2022 | 48,108.00 | 0.00 |
| | Portugal | 843.66 | 0.00 |
| 84,366.00 | BANCO ESPIRIT SANTO | 843.66 | 0.00 |
| | Total securities portfolio | 2,382,641,081.74 | 99.16 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|----------------------|--------------|---|---------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 74,729,433.23 | 99.16 | | | |
| Shares | 74,715,544.97 | 99.14 | | | |
| Austria | 346,835.93 | 0.46 | | | |
| 5,767.00 ERSTE GROUP BANK AG | 190,830.03 | 0.26 | 740.00 GECINA | 84,582.00 | 0.11 |
| 2,312.00 OMV AG | 100,317.68 | 0.13 | 572.00 IPSEN | 64,807.60 | 0.09 |
| 2,061.00 VOESTALPINE AG | 55,688.22 | 0.07 | 1,208.00 KERING | 695,445.60 | 0.92 |
| Belgium | 761,410.99 | 1.01 | 2,984.00 KLEPIERRE SA | 72,153.12 | 0.10 |
| 1,036.00 COLRUYT | 38,850.00 | 0.05 | 4,041.00 L'OREAL SA | 1,470,317.85 | 1.94 |
| 3,958.00 KBC GROUPE SA | 258,774.04 | 0.35 | 2,689.00 MICHELIN SA REG SHS | 330,612.55 | 0.44 |
| 1,212.00 SOLVAY | 108,425.52 | 0.14 | 32,124.00 ORANGE | 343,855.30 | 0.46 |
| 2,107.00 UCB | 228,504.15 | 0.30 | 3,578.00 PUBLICIS GROUPE | 197,720.28 | 0.26 |
| 3,223.00 UMICORE SA | 126,857.28 | 0.17 | 8,704.00 SCHNEIDER ELECTRIC SE | 1,324,400.64 | 1.75 |
| Denmark | 4,924,532.58 | 6.53 | 400.00 SEB SA | 50,640.00 | 0.07 |
| 2,959.00 AMBU AS - BEARER -B- | 39,779.79 | 0.05 | 13,054.00 SOCIETE GENERALE SA | 319,300.84 | 0.42 |
| 1,643.00 CHRISTIAN HANSEN | 109,710.77 | 0.15 | 946.00 TELEPERFORMANCE SE | 327,599.80 | 0.43 |
| 1,913.00 COLOPLAST -B- | 263,478.08 | 0.35 | 40,390.00 TOTALENERGIESSE | 1,859,151.70 | 2.46 |
| 1,767.00 DEMANT A/S | 72,690.14 | 0.10 | 1,957.00 UNIBAIL RODAMCO | 133,428.26 | 0.18 |
| 1,058.00 GENMAB AS | 350,606.65 | 0.47 | 3,603.00 VALEO SA | 60,368.27 | 0.08 |
| 1,934.00 GN GREAT NORDIC | 86,502.13 | 0.11 | 12,084.00 VIVENDI SA | 143,074.56 | 0.19 |
| 27,114.00 NOVO NORDISK | 2,729,826.05 | 3.61 | 373.00 WENDEL SA | 34,539.80 | 0.05 |
| 3,308.00 NOVOZYMES -B- | 205,903.65 | 0.27 | Germany | 9,006,277.51 | 11.95 |
| 3,094.00 ORSTED | 353,222.08 | 0.47 | 3,066.00 ADIDAS AG NAMEN AKT | 649,685.40 | 0.86 |
| 1,697.00 PANDORA | 147,742.77 | 0.20 | 6,577.00 ALLIANZ SE REG SHS | 1,424,249.35 | 1.89 |
| 5,815.00 TRYG A/S | 128,402.25 | 0.17 | 14,789.00 BASF SE REG SHS | 765,478.64 | 1.02 |
| 16,261.00 VESTAS WIND SYSTEMS - BEARER AND/OR SHS | 436,668.22 | 0.58 | 1,568.00 BEIERSDORF AG | 149,273.60 | 0.20 |
| Finland | 1,576,373.58 | 2.09 | 5,428.00 BMW AG | 426,640.80 | 0.57 |
| 2,432.00 ELISA CORPORATION -A- | 132,835.84 | 0.18 | 900.00 BMW VORZUG - STIMMRECHTSLOS | 63,270.00 | 0.08 |
| 4,501.00 KESKO CORP | 112,570.01 | 0.15 | 2,504.00 BRENNTAG - NAMEN AKT | 183,643.36 | 0.24 |
| 6,812.00 NESTE | 282,561.76 | 0.37 | 663.00 CARL ZEISS MEDITEC AG | 97,427.85 | 0.13 |
| 51,620.00 NORDEA BANK | 484,376.98 | 0.65 | 17,199.00 COMMERZBK | 119,137.47 | 0.16 |
| 1,735.00 ORION CORPORATION (NEW) -B- | 71,395.25 | 0.09 | 3,165.00 COVESTRO AG | 145,083.60 | 0.19 |
| 9,408.00 STORA ENSO -R- | 167,603.52 | 0.22 | 2,731.00 DELIVERY HERO | 108,857.66 | 0.14 |
| 8,623.00 UPM KYMMENE CORP | 255,758.18 | 0.34 | 3,106.00 DEUTSCHE BOERSE AG REG SHS | 506,278.00 | 0.67 |
| 8,340.00 WARTSILA CORPORATION -B- | 69,272.04 | 0.09 | 15,961.00 DEUTSCHE POST AG REG SHS | 695,101.55 | 0.92 |
| France | 12,923,995.48 | 17.15 | 2,318.00 HEIDELBERGCEMENT AG | 119,747.88 | 0.16 |
| 2,741.00 ACCOR SA | 80,119.43 | 0.11 | 2,573.00 HELLOFRESH SE | 105,390.08 | 0.14 |
| 7,630.00 AIR LIQUIDE SA | 1,212,559.60 | 1.61 | 1,496.00 HENKEL AG & CO KGAA | 89,610.40 | 0.12 |
| 4,816.00 ALSTOM SA | 102,436.32 | 0.14 | 2,815.00 HENKEL AG & CO KGAA | 170,814.20 | 0.23 |
| 925.00 AMUNDI SA | 57,535.00 | 0.08 | 123.00 HENKEL AG & CO KGAA | 7,373.85 | 0.01 |
| 1,030.00 ARKEMA SA | 112,012.50 | 0.15 | 1,261.00 LANXESS AG | 50,301.29 | 0.07 |
| 31,347.00 AXA SA | 832,733.06 | 1.10 | 1,239.00 LEG IMMOBILIEN - NAMEN AKT | 127,926.75 | 0.17 |
| 645.00 BIOMERIEUX SA | 62,397.30 | 0.08 | 2,081.00 MERCK KGAA | 395,077.85 | 0.52 |
| 18,112.00 BNP PARIBAS SA | 940,556.16 | 1.25 | 857.00 MTU AERO ENGINES HOLDING AG | 180,569.90 | 0.24 |
| 3,696.00 BOUYGUES SA | 116,904.48 | 0.16 | 2,256.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS | 548,208.00 | 0.73 |
| 4,580.00 BUREAU VERITAS SA | 118,805.20 | 0.16 | 1,797.00 PUMA AG | 139,159.68 | 0.18 |
| 9,821.00 CARREFOUR SA | 192,933.55 | 0.26 | 16,814.00 SAP AG | 1,700,231.68 | 2.26 |
| 2,764.00 CNP ASSURANCES | 60,255.20 | 0.08 | 15,285.00 TELEFONICA NAMEN AKT | 37,738.67 | 0.05 |
| 769.00 COVIVIO SA | 55,475.66 | 0.07 | Ireland | 1,041,150.41 | 1.38 |
| 10,519.00 DANONE SA | 526,265.57 | 0.70 | 12,439.00 CRH PLC | 452,157.65 | 0.61 |
| 1,307.00 EIFFAGE | 121,864.68 | 0.16 | 1,649.00 DCC PLC | 115,637.82 | 0.15 |
| 4,628.00 ESSILORLUXOTTICA SA | 769,636.40 | 1.02 | 2,497.00 KERRY GROUP -A- | 252,446.70 | 0.33 |
| 648.00 EURAZEO | 49,507.20 | 0.07 | 2,481.00 KINGSPAN GROUP | 220,908.24 | 0.29 |
| | | | Italy | 1,800,179.95 | 2.39 |
| | | | 2,005.00 AMPLIFON SPA | 81,282.70 | 0.11 |
| | | | 17,821.00 ASSICURAZIONI GENERALI SPA | 370,142.17 | 0.49 |
| | | | 130,962.00 ENEL SPA | 794,677.42 | 1.05 |
| | | | 265,936.00 INTESA SANPAOLO | 554,077.66 | 0.74 |

The accompanying notes form an integral part of these financial statements

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|---------------------|--------------|--|----------------------|--------------|
| | EUR | | | EUR | |
| Jersey Island | 659,392.22 | 0.87 | | | |
| 3,560.00 FERGUSON NEWCO PLC | 437,285.37 | 0.58 | 46,998.00 TELEFON ERICSSON | 391,149.54 | 0.52 |
| 18,713.00 WPP PLC | 222,106.85 | 0.29 | 7,964.00 TELE2 AB | 109,292.11 | 0.15 |
| Luxembourg | 98,568.33 | 0.13 | 42,203.00 TELIA COMPANY AB | 153,602.36 | 0.20 |
| 7,166.00 TENARIS SA - REG.SHS | 98,568.33 | 0.13 | Switzerland | 11,822,075.74 | 15.69 |
| Netherlands | 7,887,271.02 | 10.47 | 26,448.00 ABB LTD REG SHS | 779,310.64 | 1.03 |
| 30,558.00 AEGON NV | 146,739.52 | 0.19 | 2,594.00 ADECCO REG.SHS | 106,430.26 | 0.14 |
| 3,018.00 AKZO NOBEL NV | 236,067.96 | 0.31 | 8,046.00 ALCON - REGISTERED SHS | 579,148.55 | 0.77 |
| 6,655.00 ASML HOLDING NV | 4,059,550.00 | 5.39 | 15.00 CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH | 161,441.55 | 0.21 |
| 16,057.00 CNH INDUSTRIAL NV | 231,140.52 | 0.31 | 8,405.00 CIE FINANCIERE RICHEMONT NAMEN AKT | 968,639.52 | 1.30 |
| 2,814.00 DSM KONINKLIJKE | 457,275.00 | 0.61 | 3,952.00 CLARIANT NAMEN AKT | 62,103.41 | 0.08 |
| 62,863.00 ING GROUP NV | 597,889.99 | 0.79 | 2,988.00 COCA COLA HBC NAMEN | 56,556.49 | 0.08 |
| 1,453.00 JDE PEET S BV | 37,676.29 | 0.05 | 578.00 GEBERIT AG | 323,011.62 | 0.43 |
| 16,838.00 KONINKLIJKE AHOLD DELHAIZE NV | 490,238.37 | 0.65 | 149.00 GIVAUDAN SA REG.SHS | 556,912.78 | 0.74 |
| 56,577.00 KONINKLIJKE KPN NV | 177,821.51 | 0.24 | 882.00 KUEHNE + NAGEL INTERNATIONAL AG | 226,637.56 | 0.30 |
| 4,255.00 NN GROUP NV | 195,134.30 | 0.26 | 1,199.00 LONZA GROUP (CHF) | 787,154.80 | 1.04 |
| 15,025.00 PROSUS NV | 729,839.38 | 0.97 | 11,313.00 ROCHE HOLDING LTD | 4,048,880.60 | 5.38 |
| 2,052.00 RANDSTAD BR | 112,121.28 | 0.15 | 2.00 SCHOKOLADENFABRIK LINDT SPRUENGLI | 218,380.70 | 0.29 |
| 4,305.00 WOLTERS KLUWER NV | 415,776.90 | 0.55 | 94.00 SGS SA REG SHS | 236,491.84 | 0.31 |
| Norway | 1,542,789.32 | 2.05 | 865.00 SONOVA HOLDING NAM-AKT | 327,447.99 | 0.43 |
| 2,197.00 AKER BP SHS | 74,656.00 | 0.10 | 167.00 STRAUMANN HOLDING REG | 242,450.92 | 0.32 |
| 15,187.00 DNB BK ASA | 312,356.74 | 0.41 | 495.00 SWISS LIFE HOLDING N-NAMEN REGISTERED | 287,263.40 | 0.38 |
| 15,736.00 EQUINOR ASA | 535,693.62 | 0.72 | 4,857.00 SWISS RE REGS | 418,008.44 | 0.55 |
| 7,333.00 MOWI ASA | 179,386.78 | 0.24 | 417.00 SWISSCOM SHS NOM | 226,032.82 | 0.30 |
| 21,516.00 NORSK HYDRO ASA | 190,412.95 | 0.25 | 805.00 VIFOR PHARMA - REGISTERED | 128,781.13 | 0.17 |
| 12,625.00 ORKLA ASA | 101,685.17 | 0.13 | 2,423.00 ZURICH INSURANCE GROUP NAMENSAKT | 1,080,990.72 | 1.44 |
| 11,406.00 TELENOR ASA | 148,598.06 | 0.20 | United Kingdom | 13,818,894.15 | 18.33 |
| Portugal | 204,523.50 | 0.27 | 33,095.00 ABRDN PLC | 84,162.07 | 0.11 |
| 8,760.00 GALP ENERGIA SA REG SHS -B- | 100,871.40 | 0.13 | 6,415.00 ANTOFAGASTA PLC | 127,001.89 | 0.17 |
| 4,770.00 JERONIMO MARTINS SGPS SA | 103,652.10 | 0.14 | 7,184.00 ASHTEAD GROUP | 410,866.48 | 0.55 |
| Spain | 2,521,013.43 | 3.35 | 5,407.00 ASSOCIATED BRITISH FOODS PLC | 106,342.04 | 0.14 |
| 107,365.00 BANCO BILBAO VIZCAYA ARGENTARIA SA | 559,371.65 | 0.74 | 24,944.00 ASTRAZENCA PLC | 2,990,741.47 | 3.98 |
| 71,385.00 CAIXABANK SA | 219,651.65 | 0.29 | 15,878.00 BARRATT DEVELOPMENTS PLC | 98,155.93 | 0.13 |
| 92,412.00 IBERDROLA SA | 916,727.04 | 1.22 | 14,177.00 BRITISH LAND CO PLC REIT | 88,982.68 | 0.12 |
| 17,564.00 INDITEX SHARE FROM SPLIT | 347,415.92 | 0.46 | 143,745.00 BT GROUP PLC | 309,926.50 | 0.41 |
| 2,943.00 NATURGY ENERGY GROUP SA | 79,931.88 | 0.11 | 6,178.00 BURBERRY GROUP PLC | 122,382.96 | 0.16 |
| 6,793.00 RED ELECTRICA | 126,417.73 | 0.17 | 3,304.00 COCA-COLA EUROPACIFIC PARTNERS | 144,346.78 | 0.19 |
| 22,769.00 REPSOL SA | 271,497.56 | 0.36 | 28,726.00 COMPASS GROUP | 560,888.70 | 0.74 |
| Sweden | 3,780,260.83 | 5.02 | 2,258.00 CRODA INTL - REGISTERED SHS | 210,556.06 | 0.28 |
| 5,308.00 ALFA LAVAL | 166,520.47 | 0.22 | 2,704.00 HIKMA PHARMACEUTICALS PLC | 65,948.10 | 0.09 |
| 16,139.00 ASSA ABLOY -B- NEW I | 396,733.72 | 0.53 | 23,414.00 INFORMA PLC | 166,742.15 | 0.22 |
| 10,688.00 ATLAS COPCO AB - REGS -A- | 506,814.82 | 0.66 | 2,971.00 INTERCONTINENTAL HOTELS GROUP PLC | 182,468.37 | 0.24 |
| 6,283.00 ATLAS COPCO AB - REGS -B- | 260,245.29 | 0.35 | 2,599.00 INTERTEK GROUP PLC | 160,667.13 | 0.21 |
| 4,260.00 BOLIDEN AB | 196,417.87 | 0.26 | 28,169.00 J SAINSBURY PLC | 84,235.32 | 0.11 |
| 4,116.00 ELECTROLUX AB | 56,802.53 | 0.08 | 39,140.00 JD SPORTS FASHION PLC | 68,664.64 | 0.09 |
| 10,138.00 ESSITY AB REGISTERED -B- | 217,244.60 | 0.29 | 3,122.00 JOHNSON MATTHEY | 69,400.36 | 0.09 |
| 2,846.00 EVOLUTION AB | 265,709.92 | 0.35 | 32,890.00 KINGFISHER PLC | 99,403.66 | 0.13 |
| 12,116.00 HENNES AND MAURITZ AB | 147,435.63 | 0.20 | 11,342.00 LAND SEC R.E.I.T | 105,440.80 | 0.14 |
| 6,841.00 HUSQVARNA -B- | 65,089.86 | 0.09 | 98,396.00 LEGAL & GENERAL GROUP PLC | 316,711.58 | 0.42 |
| 22,568.00 NIBE INDUSTRIER | 228,634.51 | 0.30 | 1,143,310.00 LLOYDS BANKING GROUP PLC | 636,630.40 | 0.84 |
| 18,271.00 SANDVIK AB | 354,169.40 | 0.47 | 7,462.00 MONDI PLC | 131,703.13 | 0.17 |
| 6,183.00 SKF AB -B- | 91,797.66 | 0.12 | 57,414.00 NATIONAL GRID PLC | 796,546.64 | 1.06 |
| 9,756.00 SVENSKA CELLULOSA SCA AB-SHS-B- | 172,600.54 | 0.23 | 2,141.00 NEXT PLC | 152,825.42 | 0.20 |
| | | | 7,864.00 OCADO GROUP PLC | 108,972.77 | 0.14 |
| | | | 11,502.00 RECKITT BENCKISER GROUP PLC | 793,795.21 | 1.05 |
| | | | 31,151.00 RELX PLC | 878,443.09 | 1.18 |
| | | | 29,437.00 RENTOKIL INITIAL PLC | 183,230.13 | 0.24 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV |
|------------|-----------------------------------|----------------------|--------------|
| | | EUR | |
| 1,936.00 | SCHRODERS | 74,021.84 | 0.10 |
| 19,362.00 | SEGRO (REIT) | 308,284.37 | 0.41 |
| 1,225.00 | SPIRAX-SARCO ENGIN | 181,709.66 | 0.24 |
| 8,408.00 | ST JAME'S PLACE CAPITAL | 144,121.51 | 0.19 |
| 40,998.00 | STANDARD CHARTERED PLC | 247,525.95 | 0.33 |
| 55,341.00 | TAYLOR WIMPEY PLC | 85,593.39 | 0.11 |
| 1,764.00 | THE BERKELEY GROUP HOLDINGS | 78,070.65 | 0.10 |
| 41,352.00 | UNILEVER | 1,690,682.92 | 2.25 |
| 439,365.00 | VODAFONE GROUP PLC | 649,077.89 | 0.86 |
| 3,065.00 | WHITBREAD | 103,623.51 | 0.14 |
| | Warrants, Rights | 13,888.26 | 0.02 |
| | Spain | 13,888.26 | 0.02 |
| 82,915.00 | IBERDROLA SA | 13,888.26 | 0.02 |
| | 24.01.22 RIGHT | | |
| | Total securities portfolio | 74,729,433.23 | 99.16 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|--|---------------|----------|--------------|---|----------------|------|
| | USD | | | USD | | | |
| 13,896.00 | DARDEN RESTAURANTS INC | 1,847,473.20 | 0.09 | 439,613.00 | INTEL CORP | 21,787,220.28 | 1.10 |
| 6,551.00 | DAVITA | 740,983.61 | 0.04 | 60,900.00 | INTERCONTINENTAL EXCHANGE INC | 8,046,108.00 | 0.41 |
| 31,840.00 | DEERE AND CO | 13,228,246.40 | 0.67 | 40,011.00 | INTERNATIONAL PAPER CO | 1,846,507.65 | 0.09 |
| 20,471.00 | DELTA AIR LINES | 810,037.47 | 0.04 | 42,890.00 | INTERPUBLIC GROUP OF COMPANIES INC | 1,520,450.50 | 0.08 |
| 25,059.00 | DENTSPLY SIRONA INC | 1,233,403.98 | 0.06 | 27,515.00 | INTL FLAVORS & FRAG | 3,613,544.95 | 0.18 |
| 10,477.00 | DEXCOM INC | 5,360,033.20 | 0.27 | 29,078.00 | INTUIT | 13,981,865.52 | 0.71 |
| 30,480.00 | DISCOVER FINANCIAL SERVICES - SHS WI | 3,358,591.20 | 0.17 | 11,904.00 | J.M. SMUCKER CO SHS | 1,611,920.64 | 0.08 |
| 30,162.00 | DISCOVERY C | 753,145.14 | 0.04 | 27,611.00 | KELLOGG CO | 1,780,633.39 | 0.09 |
| 16,260.00 | DISCOVERY-A | 405,199.20 | 0.02 | 77,829.00 | KEURIG DR PEPPR --- REGISTERED SHS | 2,949,719.10 | 0.15 |
| 3,995.00 | DOMINO PIZZA INC | 1,626,004.95 | 0.08 | 100,807.00 | KEYCORP | 2,256,060.66 | 0.11 |
| 15,015.00 | DOVER CORP | 2,355,853.50 | 0.12 | 18,938.00 | KEYSIGHT TECHNOLOGIES | 2,991,635.86 | 0.15 |
| 56,003.00 | DOWDUPONT - REGISTERED SHS WI | 4,120,700.74 | 0.21 | 36,397.00 | KIMBERLY-CLARK CORP | 4,482,654.52 | 0.23 |
| 37,366.00 | DR HORTON | 2,784,140.66 | 0.14 | 76,363.00 | KROGER CO | 4,380,945.31 | 0.22 |
| 67,667.00 | EBAY INC | 3,874,612.42 | 0.20 | 9,948.00 | LABORATORY CORP OF AMERICA HOLDINGS | 2,622,889.68 | 0.13 |
| 27,878.00 | ECOLAB INC | 4,922,139.68 | 0.25 | 15,219.00 | LAM RESEARCH CORP | 8,181,886.59 | 0.41 |
| 67,486.00 | EDWARDS LIFESCIENCES CORP | 7,944,451.92 | 0.40 | 29,089.00 | LENNAR CORP -A- | 2,361,154.13 | 0.12 |
| 48,241.00 | ELANCO ANIMAL HEALTH | 1,258,607.69 | 0.06 | 3,217.00 | LENNOX INTL | 829,535.62 | 0.04 |
| 30,914.00 | ELECTRONIC ARTS - REGISTERED | 3,910,930.14 | 0.20 | 20,118.00 | LINCOLN NATIONAL CORP | 1,314,912.48 | 0.07 |
| 87,891.00 | ELI LILLY & CO | 25,169,345.67 | 1.27 | 31,097.00 | LKQ CORP | 1,412,114.77 | 0.07 |
| 38,510.00 | EQTY RESIDENTIAL PPTYS TR SHS BEN.INT. | 3,462,819.20 | 0.18 | 24,093.00 | LOEWS CORP | 1,561,708.26 | 0.08 |
| 9,733.00 | EQUINIX INC | 7,218,187.46 | 0.37 | 72,827.00 | LOWE'S CO INC | 14,724,891.13 | 0.75 |
| 41,974.00 | EQUITABLE HOLDINGS INC | 1,297,416.34 | 0.07 | 12,796.00 | LULULEMON ATHLETICA INC SHS WHEN ISSUED | 4,673,483.08 | 0.24 |
| 2,443.00 | ERIE INDEMNITY CO - SHS A - | 430,285.59 | 0.02 | 66,541.00 | MARATHON PETROLEUM | 5,689,255.50 | 0.29 |
| 25,046.00 | ESTEE LAUDER COMPANIES INC -A- | 6,820,526.72 | 0.35 | 4,232.00 | MARKETAXESS HOLDING INC | 1,439,726.40 | 0.07 |
| 37,346.00 | EVERSOURCE ENERGY | 3,293,543.74 | 0.17 | 29,923.00 | MARRIOTT INTERNATIONAL -A- | 5,258,967.25 | 0.27 |
| 18,037.00 | EXPEDITORS INTERNATIONAL OF WASHINGTON | 1,860,696.92 | 0.09 | 54,576.00 | MARSH MCLENNAN COS | 9,300,841.92 | 0.47 |
| 4,060.00 | FACTSET RESEARCH SYSTEMS INC | 1,762,649.00 | 0.09 | 27,430.00 | MASCO CORP | 1,398,930.00 | 0.07 |
| 62,171.00 | FASTENAL CO | 3,692,957.40 | 0.19 | 94,823.00 | MASTERCARD INC -A- | 33,887,843.74 | 1.72 |
| 19,287.00 | FIRST REPUBLIC BANK | 3,126,422.70 | 0.16 | 27,868.00 | MCCORMICK & CO INC NON VOTING | 2,781,226.40 | 0.14 |
| 36,822.00 | FORTIVE CORP | 2,243,564.46 | 0.11 | 4,909.00 | MERCADOLIBRE | 5,839,157.32 | 0.30 |
| 15,757.00 | FORTUNE BRANDS | 1,170,429.96 | 0.06 | 2,355.00 | METTLER TOLEDO INTERNATIONAL | 3,233,862.45 | 0.16 |
| 35,888.00 | FRANKLIN RESOURCES INC | 1,001,992.96 | 0.05 | 325,512.00 | MICROSOFT CORP | 100,358,604.72 | 5.09 |
| 6,642.00 | GENERAC HOLDINGS INC | 1,974,400.92 | 0.10 | 5,643.00 | MOHAWK INDUSTRIES INC | 700,860.60 | 0.04 |
| 63,773.00 | GENERAL MILLS INC | 4,318,707.56 | 0.22 | 6,313.00 | MOLINA HEALTHCARE | 2,105,953.67 | 0.11 |
| 15,395.00 | GENUINE PARTS CO | 1,940,077.90 | 0.10 | 18,085.00 | MOODY S CORP | 6,102,059.85 | 0.31 |
| 135,590.00 | GILEAD SCIENCES INC | 8,060,825.50 | 0.41 | 145,472.00 | MORGAN STANLEY | 12,714,252.80 | 0.64 |
| 14,903.00 | HASBRO INC | 1,220,853.76 | 0.06 | 38,460.00 | MOSAIC | 2,557,590.00 | 0.13 |
| 26,895.00 | HCA INC | 6,740,424.90 | 0.34 | 19,101.00 | MOTOROLA SOLUTIONS INC | 4,626,262.20 | 0.23 |
| 56,965.00 | HEALTHPEAK PROPERTIES INC | 1,955,608.45 | 0.10 | 14,422.00 | M&T BANK CORPORATION | 2,444,529.00 | 0.12 |
| 15,699.00 | HENRY SCHEIN INC | 1,368,795.81 | 0.07 | 12,285.00 | NASDAQ INC | 2,189,187.00 | 0.11 |
| 30,128.00 | HILTON WORLDWIDE HLDGS INC REG SHS | 4,571,622.72 | 0.23 | 36,818.00 | NEWELL BRANDS | 788,273.38 | 0.04 |
| 27,177.00 | HOLOGIC INC | 2,087,737.14 | 0.11 | 86,197.00 | NEWMONT CORPORATION | 6,848,351.65 | 0.35 |
| 112,875.00 | HOME DEPOT INC | 33,786,873.75 | 1.71 | 138,122.00 | NIKE INC | 18,585,696.32 | 0.94 |
| 32,360.00 | HORMEL FOODS CORP | 1,667,834.40 | 0.08 | 22,279.00 | NORTHERN TRUST CORP | 2,594,389.55 | 0.13 |
| 60,459.00 | HOST HOTELS & RESORTS - SHS | 1,174,718.37 | 0.06 | 270,232.00 | NVIDIA CORP | 73,735,503.52 | 3.73 |
| 18,342.00 | HOST HOTELS & RESORTS - SHS | 356,201.64 | 0.02 | 368.00 | NVR INC | 1,643,955.36 | 0.08 |
| 42,572.00 | HOWMET AEROSPC - REGISTERED SHS | 1,530,037.68 | 0.08 | 16,287.00 | OKTA -A- | 2,458,685.52 | 0.12 |
| 136,603.00 | HP ENTERPRISE CO | 2,282,636.13 | 0.12 | 22,985.00 | OMNICOM GROUP INC | 1,950,966.80 | 0.10 |
| 129,639.00 | HP INC | 4,705,895.70 | 0.24 | 48,479.00 | ONEOK INC (NEW) | 3,424,071.77 | 0.17 |
| 13,894.00 | HUMANA INC | 6,046,251.98 | 0.31 | 9,775.00 | OWENS CORNING SHS | 894,412.50 | 0.05 |
| 156,352.00 | HUNTINGTON BANCSHARES INC | 2,285,866.24 | 0.12 | 37,527.00 | PACCAR INC | 3,305,002.89 | 0.17 |
| 96,938.00 | IBM CORP | 12,603,878.76 | 0.64 | 149,455.00 | PEPSICO INC | 25,015,777.90 | 1.27 |
| 8,200.00 | IDEX CORP | 1,572,186.00 | 0.08 | 11,832.00 | PERKINELMER | 2,064,210.72 | 0.10 |
| 9,166.00 | IDEXX LABS CORP | 5,014,351.96 | 0.25 | 51,862.00 | PHILLIPS 66 | 4,480,358.18 | 0.23 |
| 33,928.00 | ILLINOIS TOOL WORKS | 7,104,523.20 | 0.36 | 45,684.00 | PNC FINANCIAL SERVICES GROUP INC | 8,426,413.80 | 0.43 |
| 16,050.00 | ILLUMINA INC | 5,607,870.00 | 0.28 | 4,233.00 | POOL CORP | 1,789,924.05 | 0.09 |
| 7,455.00 | INSULET | 1,985,937.45 | 0.10 | 24,538.00 | PPG INDUSTRIES INC | 3,216,195.66 | 0.16 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|---------------------------------------|---------------|----------|-----------------------------------|----------------------------------|--------------|------|
| | USD | | | USD | | | |
| 28,363.00 | PRINCIPAL FINANCIAL GROUP INC | 2,082,127.83 | 0.11 | 45,217.00 | WASTE MANAGEMENT | 7,166,894.50 | 0.36 |
| 261,579.00 | PROCTER & GAMBLE CO | 39,969,271.20 | 2.02 | 6,598.00 | WATERS | 2,047,953.22 | 0.10 |
| 63,235.00 | PROGRESSIVE CORP | 7,208,157.65 | 0.36 | 47,050.00 | WELLTOWER OP --- REGISTERED SH | 4,523,387.00 | 0.23 |
| 79,916.00 | PROLOGIS | 12,904,835.68 | 0.65 | 8,057.00 | WEST PHARMACEUTICAL SERVICES INC | 3,309,090.47 | 0.17 |
| 40,859.00 | PRUDENTIAL FINANCIAL INC | 4,828,308.03 | 0.24 | 131,336.00 | WILLIAMS COS INC | 4,387,935.76 | 0.22 |
| 29,405.00 | PULTEGROUP | 1,232,069.50 | 0.06 | 20,862.00 | WORKDAY INC -A- | 4,995,614.52 | 0.25 |
| 13,260.00 | QUEST DIAGNOSTICS | 1,814,763.60 | 0.09 | 4,734.00 | WW GRAINGER INC | 2,441,749.86 | 0.12 |
| 19,550.00 | RAYMOND JAMES FINANCIAL INC | 2,148,740.50 | 0.11 | 19,335.00 | XYLEM INC | 1,648,502.10 | 0.08 |
| 15,703.00 | REGENCY CENTERS | 1,120,252.02 | 0.06 | 5,600.00 | ZEBRA TECHNOLOGIES -A- | 2,316,720.00 | 0.12 |
| 3,108.00 | REGENCY CENTERS | 221,724.72 | 0.01 | 51,141.00 | ZOETIS INC -A- | 9,644,681.19 | 0.49 |
| 11,428.00 | REGENERON PHARMACEUTICALS INC | 7,981,543.76 | 0.40 | 62,289.00 | 3M CO | 9,273,586.32 | 0.47 |
| 99,227.00 | REGIONS FINANCIAL CORP | 2,208,793.02 | 0.11 | Total securities portfolio | 1,963,375,370.56 | 99.42 | |
| 15,752.00 | RESMED | 3,820,017.52 | 0.19 | | | | |
| 11,378.00 | ROBERT HALF INTERNATIONAL INC | 1,299,140.04 | 0.07 | | | | |
| 12,537.00 | ROCKWELL AUTOMATION | 3,510,736.11 | 0.18 | | | | |
| 11,402.00 | ROPER TECHNOLOGIES | 5,384,366.46 | 0.27 | | | | |
| 38,447.00 | ROSS STORES INC | 3,477,915.62 | 0.18 | | | | |
| 105,823.00 | SALESFORCE INC | 22,468,339.36 | 1.14 | | | | |
| 34,518.00 | SEMPRA ENERGY | 5,803,166.16 | 0.29 | | | | |
| 26,924.00 | SHERWIN WILLIAMS CO | 6,720,768.88 | 0.34 | | | | |
| 97,379.00 | SIRIUS XM HOLDINGS | 644,648.98 | 0.03 | | | | |
| 6,144.00 | SNAP ON INC | 1,262,469.12 | 0.06 | | | | |
| 38,286.32 | S&P GLOBAL INC | 15,704,283.39 | 0.80 | | | | |
| 18,198.00 | STANLEY BLACK & DECKER INC | 2,543,898.42 | 0.13 | | | | |
| 126,814.00 | STARBUCKS CORP | 11,536,269.58 | 0.58 | | | | |
| 39,559.00 | STATE STREET CORP | 3,446,380.08 | 0.17 | | | | |
| 22,052.00 | STEEL DYNAMICS | 1,839,798.36 | 0.09 | | | | |
| 6,224.00 | SVB FINANCIAL GROUP | 3,482,016.80 | 0.18 | | | | |
| 16,484.00 | SYNOPSIS | 5,493,622.68 | 0.28 | | | | |
| 24,392.00 | T ROWE PRICE GROUP INC | 3,687,826.48 | 0.19 | | | | |
| 12,556.00 | TAKE TWO INTERACTIVE SOFTWARE INC | 1,930,359.44 | 0.10 | | | | |
| 51,790.00 | TARGET CORP | 10,990,873.80 | 0.56 | | | | |
| 16,422.00 | TELADOC HEALTH | 1,184,518.86 | 0.06 | | | | |
| 4,876.00 | TELEDYNE TECHNOLOGIES | 2,304,543.88 | 0.12 | | | | |
| 5,080.00 | TELEFLEX INC | 1,802,536.40 | 0.09 | | | | |
| 92,271.00 | TESLA MOTORS INC | 99,431,229.60 | 5.03 | | | | |
| 99,827.00 | TEXAS INSTRUMENTS INC | 18,316,257.96 | 0.93 | | | | |
| 35,955.00 | THE HARTFORD FINANCIAL SERVICES GROUP | 2,581,928.55 | 0.13 | | | | |
| 42,594.00 | THERMO FISHER SCIENT SHS | 25,158,146.10 | 1.27 | | | | |
| 129,986.00 | TJX COS INC | 7,874,551.88 | 0.40 | | | | |
| 12,545.00 | TRACTOR SUPPLY CO | 2,927,626.65 | 0.15 | | | | |
| 26,592.00 | TRAVELERS COS INC/THE | 4,859,156.16 | 0.25 | | | | |
| 27,132.00 | TRIMBLE | 1,957,302.48 | 0.10 | | | | |
| 144,292.00 | TRUIST FINANCIAL CORP | 8,181,356.40 | 0.41 | | | | |
| 20,108.00 | UGI CORP | 728,311.76 | 0.04 | | | | |
| 69,490.00 | UNION PACIFIC CORP | 18,985,362.90 | 0.96 | | | | |
| 78,817.00 | UNITED PARCEL SERVICE INC | 16,903,093.82 | 0.86 | | | | |
| 8,039.00 | UNITED RENTALS INC | 2,855,533.19 | 0.14 | | | | |
| 152,266.00 | US BANCORP | 8,092,937.90 | 0.41 | | | | |
| 4,522.00 | VAIL RESORTS INC | 1,176,940.94 | 0.06 | | | | |
| 44,192.00 | VALERO ENERGY CORP | 4,487,255.68 | 0.23 | | | | |
| 447,522.00 | VERIZON COMMUNICATIONS INC | 22,796,770.68 | 1.15 | | | | |
| 27,483.00 | VERTEX PHARMACEUTICALS INC | 7,172,238.51 | 0.36 | | | | |
| 35,443.00 | VF REGISTERED | 2,015,288.98 | 0.10 | | | | |
| 180,486.00 | VISA INC -A- | 40,026,380.22 | 2.03 | | | | |
| 22,681.00 | VMWARE INC -A- | 2,582,685.47 | 0.13 | | | | |
| 196,476.00 | WALT DISNEY CO | 26,948,648.16 | 1.36 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-----------------------|--------------|---|---------------------|-------------|
| | USD | | | USD | |
| Transferable securities admitted to an official stock exchange listing | 571,171,664.77 | 99.23 | | | |
| Shares | 571,152,401.49 | 99.23 | | | |
| Australia | 10,006,823.35 | 1.74 | | | |
| 57,355.00 ANZ BANKING GROUP LTD | 1,188,717.50 | 0.22 | 2,037.00 BALLARD POWER SYSTEMS INC | 23,728.81 | 0.00 |
| 19,039.00 APA GROUP STAPLED SECURITY | 152,548.11 | 0.03 | 13,729.00 BANK OF MONTREAL | 1,616,973.83 | 0.28 |
| 15,614.00 ARISTOCRAT LEISURE | 430,307.12 | 0.07 | 25,205.00 BANK OF NOVA SCOTIA | 1,808,075.66 | 0.31 |
| 2,866.00 ASX LTD | 176,046.66 | 0.03 | 27,595.00 BROOKFIELD ASSET MANAGEMENT INC -A- | 1,561,524.59 | 0.27 |
| 14,699.00 BLUESCOPE STEEL | 230,250.40 | 0.04 | 2,525.00 BROOKFIELD RENEWABLE COR W/I | 110,376.32 | 0.02 |
| 30,011.00 BRAMBLES | 223,332.75 | 0.04 | 4,558.00 CAE INC | 118,744.57 | 0.02 |
| 1,077.00 COCHLEAR | 182,235.51 | 0.03 | 6,991.00 CAMECO CORP | 203,789.53 | 0.04 |
| 20,944.00 COLES GRP --- REGISTERED SHS | 201,678.37 | 0.05 | 3,452.00 CANADIAN APARTMENT PROPERTIES REIT | 148,273.11 | 0.03 |
| 7,539.00 COMPUTERSHARE LIMITED | 139,832.78 | 0.02 | 9,221.00 CANADIAN IMPERIAL BANK OF COMMERCE | 1,120,285.23 | 0.19 |
| 16,892.00 DEXUS - STAPLED SECURITY | 138,897.20 | 0.02 | 14,818.00 CANADIAN NATIONAL RAILWAY | 1,989,502.74 | 0.36 |
| 51,946.00 EVOLUTION MINING | 171,633.90 | 0.03 | 1,048.00 CANADIAN TIRE CORP -A- NON VOTING | 158,377.38 | 0.03 |
| 34,511.00 FORTESCUE METALS GROUP LTD | 535,409.60 | 0.09 | 3,801.00 CANADIAN UTILITIES -A- NON VOTING | 116,612.54 | 0.02 |
| 36,568.00 GOODMAN GROUP - STAPLED SECURITY | 628,557.90 | 0.11 | 5,591.00 CANOPY GROWTH CORP | 42,434.56 | 0.01 |
| 40,755.00 GPT GROUP STAPLED SECURITY | 158,529.08 | 0.03 | 4,036.00 EMPIRE -A- NON VOTING | 143,274.45 | 0.02 |
| 60,090.00 INSURANCE AUSTRALIA GROUP LIMITED | 197,639.89 | 0.03 | 916.00 FIRTSERVICE CORP | 132,613.53 | 0.02 |
| 7,081.00 LEND GRP - STAPLED SECURITIES | 59,554.00 | 0.01 | 1,299.00 GEORGE WESTON | 160,107.15 | 0.03 |
| 7,059.00 MACQUARIE GROUP | 1,077,493.75 | 0.19 | 5,059.00 GILDAN ACTIVEWEAR | 189,918.29 | 0.03 |
| 95,956.00 MIRVAC GROUP STAPLED SECURITIES | 179,419.55 | 0.03 | 9,958.00 HYDRO ONE LTD | 268,513.48 | 0.05 |
| 20,164.00 NEWCREST MINING LTD | 404,889.38 | 0.07 | 3,507.00 INTACT FINANCIAL CORP | 518,646.65 | 0.09 |
| 22,948.00 NORTHERN STAR RESOURCES LTD | 185,074.85 | 0.03 | 5,258.00 KEYERA | 133,402.73 | 0.02 |
| 6,665.00 ORICA LIMITED | 79,828.71 | 0.01 | 10,095.00 KINROSS GOLD CORP | 59,323.16 | 0.01 |
| 22,931.00 QBE INSURANCE GROUP | 198,024.59 | 0.03 | 5,680.00 LUNDIN MINING CORP | 57,616.50 | 0.01 |
| 3,820.00 RAMSAY HEALTH CARE LTD | 186,885.70 | 0.03 | 5,558.00 MAGNA INTL SHS -A- SUB.VTG | 357,140.90 | 0.06 |
| 1,179.00 REA GROUP LTD | 119,937.56 | 0.02 | 38,508.00 MANULIFE FINANCIAL REGISTERED | 1,21,926.53 | 0.14 |
| 65,041.00 SANTOS LTD | 378,030.17 | 0.07 | 3,560.00 METRO -A- SUB VTG | 205,098.76 | 0.04 |
| 11,642.00 SEEK LTD | 260,695.49 | 0.05 | 6,898.00 NATIONAL BK CANADA | 529,232.57 | 0.09 |
| 10,321.00 SONIC HEALTHCARE LTD | 274,981.63 | 0.05 | 4,578.00 NORTHLAND POWER INC | 152,325.71 | 0.03 |
| 40,432.00 STOCKLAND | 129,643.69 | 0.02 | 11,344.00 NUTRIEN - REGISTERED | 1,173,593.90 | 0.20 |
| 119,788.00 TELSTRA CORP | 356,210.56 | 0.06 | 3,280.00 PARKLAND FUEL - REGISTERED SHS | 97,083.45 | 0.02 |
| 65,651.00 TRANSURBAN GROUP | 668,003.80 | 0.12 | 11,464.00 PEMBINA PIPELINE CORP | 431,100.60 | 0.07 |
| 112,432.00 VICINITY CENTRES | 157,458.85 | 0.03 | 3,162.00 RITCHIE BROTHERS AUCTIONEERS | 186,928.47 | 0.03 |
| 18,879.00 WOODSIDE PETROLEUM | 455,074.30 | 0.08 | 5,859.00 ROGERS COMMUNICATIONS -B- NON VOTING | 331,919.84 | 0.06 |
| Austria | 602,469.91 | 0.10 | 5,026.00 SAPUTO | 119,146.91 | 0.02 |
| 6,911.00 ERSTE GROUP BANK AG | 254,446.35 | 0.03 | 2,456.00 SHOPIFY -A- SUBORD VOTING | 1,662,449.47 | 0.29 |
| 4,201.00 OMV AG | 202,815.39 | 0.04 | 13,204.00 SUN LIFE FINANCIAL INC | 737,875.05 | 0.13 |
| 4,830.00 VOESTALPINE AG | 145,208.17 | 0.03 | 7,705.00 TELUS CORP | 201,470.15 | 0.04 |
| Belgium | 1,174,480.75 | 0.20 | 3,361.00 THOMSON REUTERS --- REGISTERED SHS | 365,229.84 | 0.06 |
| 2,446.00 COLRUYT | 102,057.82 | 0.02 | 1,185.00 TMX GR LTD | 121,987.03 | 0.02 |
| 5,430.00 KBC GROUPE SA | 395,005.66 | 0.06 | 770.00 TOROMONT INDUSTRIES LTD | 73,057.97 | 0.01 |
| 1,147.00 SOLVAY | 114,169.71 | 0.02 | 1,907.00 WEST FRASER TIMBER CO | 157,043.19 | 0.03 |
| 2,872.00 UCB | 346,555.32 | 0.06 | 10,482.00 WHEATON PRECIOUS METAL - REGISTERED | 498,905.05 | 0.09 |
| 4,948.00 UMICORE SA | 216,692.24 | 0.04 | 2,625.00 WSP GLOBAL | 348,677.37 | 0.06 |
| Bermuda | 1,016,845.17 | 0.18 | Cayman Islands | 96,824.40 | 0.02 |
| 9,143.00 ARCH CAPITAL GROUP LTD | 442,704.06 | 0.08 | 17,000.00 ESR CAYMAN LTD | 52,857.77 | 0.01 |
| 3,309.00 BUNGE LTD | 366,670.29 | 0.06 | 32,000.00 HKT LTD - STAPLED SECURITY | 43,966.63 | 0.01 |
| 8,997.00 INVESCO LTD | 207,470.82 | 0.04 | Denmark | 6,962,574.31 | 1.21 |
| Canada | 20,034,287.65 | 3.48 | 5,535.00 AMBU AS - BEARER -B- | 82,793.02 | 0.01 |
| 8,580.00 AGNICO EAGLE MINES LTD | 525,497.45 | 0.09 | 1,502.00 CHRISTIAN HANSEN | 111,593.84 | 0.02 |
| 16,393.00 ALGONQUIN POWER & UTILITIES | 254,482.63 | 0.04 | 2,813.00 COLOPLAST -B- | 431,079.95 | 0.07 |
| | | | 2,109.00 DEMANT A/S | 96,532.63 | 0.02 |
| | | | 1,064.00 GENMAB AS | 392,314.79 | 0.07 |
| | | | 3,623.00 GN GREAT NORDIC | 180,300.64 | 0.03 |
| | | | 33,968.00 NOVO NORDISK | 3,805,133.79 | 0.67 |
| | | | 3,565.00 NOVOZYMES -B- | 246,897.48 | 0.04 |
| | | | 4,770.00 ORSTED | 605,904.93 | 0.11 |
| | | | 2,514.00 PANDORA | 243,527.63 | 0.04 |

The accompanying notes form an integral part of these financial statements

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|-------------------|----------------------|-------------|------------------|----------------------|-------------|
| | USD | | | USD | |
| 7,537.00 | 185,174.00 | 0.03 | 872.00 | 68,207.23 | 0.01 |
| 19,456.00 | 581,321.61 | 0.10 | 2,757.00 | 224,976.03 | 0.04 |
| EN-Curacao | 1,283,377.77 | 0.22 | 1,007.00 | 164,648.44 | 0.03 |
| 31,067.00 | 1,283,377.77 | 0.22 | 26,952.00 | 207,727.86 | 0.04 |
| Finland | 2,353,278.91 | 0.41 | 4,515.00 | 230,282.50 | 0.04 |
| 3,149.00 | 191,374.00 | 0.03 | 4,606.00 | 204,277.15 | 0.04 |
| 7,419.00 | 206,451.31 | 0.04 | 3,556.00 | 644,923.09 | 0.11 |
| 7,943.00 | 366,591.07 | 0.06 | 22,067.00 | 1,069,276.51 | 0.19 |
| 74,176.00 | 774,439.47 | 0.14 | 1,962.00 | 112,774.78 | 0.02 |
| 3,623.00 | 165,881.04 | 0.03 | 2,680.00 | 122,138.71 | 0.02 |
| 10,921.00 | 216,474.54 | 0.04 | 1,186.00 | 79,044.21 | 0.01 |
| 9,506.00 | 313,709.40 | 0.05 | 4,208.00 | 284,105.65 | 0.05 |
| 12,807.00 | 118,358.08 | 0.02 | 1,465.00 | 97,720.43 | 0.02 |
| France | 17,964,435.71 | 3.12 | 1,855.00 | 82,331.59 | 0.01 |
| 568.00 | 18,472.93 | 0.00 | 1,667.00 | 191,506.81 | 0.03 |
| 9,897.00 | 1,750,010.68 | 0.30 | 2,575.00 | 543,934.25 | 0.09 |
| 3,893.00 | 92,131.99 | 0.02 | 1,399.00 | 327,975.06 | 0.06 |
| 1,899.00 | 131,423.77 | 0.02 | 2,952.00 | 798,143.90 | 0.14 |
| 1,408.00 | 170,368.97 | 0.03 | SHS | | |
| 40,289.00 | 1,190,844.03 | 0.21 | 1,666.00 | 143,548.58 | 0.02 |
| 1,653.00 | 177,925.22 | 0.03 | 21,065.00 | 2,370,047.75 | 0.41 |
| 21,993.00 | 1,270,753.66 | 0.22 | 36,356.00 | 99,874.76 | 0.02 |
| 1,958.00 | 68,908.13 | 0.01 | Hong Kong | 4,508,187.60 | 0.78 |
| 5,906.00 | 170,459.80 | 0.03 | 243,800.00 | 2,566,760.30 | 0.45 |
| 11,252.00 | 245,946.32 | 0.04 | 83,000.00 | 314,771.57 | 0.05 |
| 2,758.00 | 66,897.41 | 0.01 | 11,500.00 | 222,029.45 | 0.04 |
| 446.00 | 35,798.89 | 0.01 | 25,104.00 | 1,190,544.90 | 0.21 |
| 12,160.00 | 676,897.09 | 0.12 | 36,513.00 | 197,452.16 | 0.03 |
| 1,873.00 | 194,311.55 | 0.03 | 1,500.00 | 9,174.61 | 0.00 |
| 5,785.00 | 1,070,419.93 | 0.19 | 3,000.00 | 7,454.61 | 0.00 |
| 138.00 | 11,730.89 | 0.00 | Ireland | 15,461,842.04 | 2.69 |
| 1,022.00 | 129,973.76 | 0.02 | 12,775.00 | 4,308,113.25 | 0.76 |
| 975.00 | 122,911.66 | 0.02 | 1,954.00 | 214,510.12 | 0.04 |
| 1,511.00 | 967,874.99 | 0.17 | 4,390.00 | 1,429,515.70 | 0.25 |
| 6,034.00 | 162,337.99 | 0.03 | 15,259.00 | 617,147.62 | 0.11 |
| 5,056.00 | 2,046,859.42 | 0.36 | 2,042.00 | 159,328.53 | 0.03 |
| 3,697.00 | 505,750.77 | 0.09 | 7,768.00 | 1,178,871.68 | 0.20 |
| 44,319.00 | 527,830.68 | 0.09 | 4,603.00 | 484,281.63 | 0.08 |
| 5,140.00 | 316,033.10 | 0.05 | 7,728.00 | 235,608.76 | 0.04 |
| 10,695.00 | 1,810,672.31 | 0.31 | 1,216.00 | 189,294.72 | 0.03 |
| 707.00 | 99,589.07 | 0.02 | 13,745.00 | 901,259.65 | 0.16 |
| 16,488.00 | 448,727.83 | 0.08 | 2,647.00 | 297,758.16 | 0.05 |
| 1,322.00 | 509,380.74 | 0.09 | 3,063.00 | 303,452.50 | 0.05 |
| 50,536.00 | 2,588,215.36 | 0.45 | 10,002.00 | 3,194,938.86 | 0.56 |
| 2,171.00 | 164,693.10 | 0.03 | 4,120.00 | 223,345.20 | 0.04 |
| 2,885.00 | 53,783.48 | 0.01 | 1,780.00 | 430,350.60 | 0.07 |
| 8,173.00 | 107,669.27 | 0.02 | 4,618.00 | 705,168.60 | 0.12 |
| 571.00 | 58,830.92 | 0.01 | 2,493.00 | 588,896.46 | 0.10 |
| Germany | 12,654,776.18 | 2.20 | Israel | 555,787.20 | 0.10 |
| 3,723.00 | 877,773.70 | 0.15 | 20,273.00 | 201,697.37 | 0.04 |
| 8,271.00 | 1,992,850.78 | 0.35 | 28,459.00 | 308,021.08 | 0.05 |
| 17,698.00 | 1,019,241.34 | 0.18 | 273.00 | 46,068.75 | 0.01 |
| 1,837.00 | 194,582.90 | 0.03 | Italy | 2,382,240.08 | 0.41 |
| 5,750.00 | 502,862.17 | 0.09 | 1,067.00 | 48,128.99 | 0.01 |
| | | | 19,751.00 | 456,440.48 | 0.08 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|-----------------------------|----------------------|-------------|--------------|------------------------------------|--------------|------|
| | USD | | | USD | | | |
| 163,860.00 | ENEL SPA | 1,106,310.65 | 0.19 | 6,800.00 | MITSUI CHEMICALS | 173,116.37 | 0.03 |
| 332,740.00 | INTESA SANPAOLO | 771,359.96 | 0.13 | 17,400.00 | MITSUI FUDOSAN CO LTD | 375,596.28 | 0.07 |
| | Japan | 38,498,707.97 | 6.69 | 500.00 | MIURA CORP. | 12,502.57 | 0.00 |
| 10,900.00 | AEON CO LTD | 234,344.38 | 0.04 | 8,400.00 | MS&AD INSURANCE GROUP HOLDING | 275,305.45 | 0.05 |
| 8,800.00 | AJINOMOTO CO INC | 251,946.44 | 0.04 | 11,400.00 | MURATA MANUFACTURING CO LTD | 762,379.37 | 0.13 |
| 3,300.00 | ANA HD | 69,765.60 | 0.01 | 4,800.00 | NEC CORP | 203,666.31 | 0.04 |
| 28,300.00 | ASAHI KASEI CORPORATION | 247,734.28 | 0.04 | 2,200.00 | NINTENDO CO LTD | 1,117,808.40 | 0.18 |
| 35,100.00 | ASTELLAS PHARMA | 552,635.20 | 0.10 | 28.00 | NIPPON BUILDING FD | 159,637.48 | 0.03 |
| 11,800.00 | BRIDGESTONE CORP | 462,569.70 | 0.08 | 13,000.00 | NIPPON PAINT HOLDINGS CO LTD | 115,888.77 | 0.02 |
| 4,200.00 | CAPCOM CO LTD | 102,703.19 | 0.02 | 2,400.00 | NIPPON YUSEN KK | 212,762.09 | 0.04 |
| 2,900.00 | CENTRAL JAPAN RAILWAY CO | 381,450.04 | 0.07 | 1,700.00 | NISSHIN FOODS | 120,032.95 | 0.02 |
| 13,700.00 | CHUGAI PHARMACEUTICAL | 462,442.00 | 0.08 | 1,600.00 | NITORI | 202,479.91 | 0.04 |
| 12,300.00 | CYBER AGENT | 154,643.04 | 0.03 | 4,200.00 | NITTO DENKO CORP | 305,202.87 | 0.05 |
| 4,800.00 | DAI NIPPON PRINTING CO LTD | 113,815.86 | 0.02 | 65,800.00 | NOMURA HOLDINGS INC | 279,301.00 | 0.05 |
| 2,100.00 | DAIFUKU CO | 152,082.38 | 0.03 | 1,000.00 | NOMURA REAL ESTATE HOLDINGS INC | 24,164.78 | 0.00 |
| 24,000.00 | DAI-ICHI LIFE HOLDINGS INC | 494,137.98 | 0.09 | 73.00 | NOMURA REAL ESTATE MASTER FUND | 96,952.42 | 0.02 |
| 5,000.00 | DAIKIN INDUSTRIES LTD | 923,171.95 | 0.16 | 4,000.00 | NOMURA RESEARCH INSTITUTE | 132,481.97 | 0.02 |
| 11,800.00 | DAIWA HOUSE INDUSTRY CO LTD | 311,199.16 | 0.05 | 700.00 | NPN EXPRESS H --- SHS | 48,560.25 | 0.01 |
| 9,900.00 | DENSO CORP | 641,103.99 | 0.11 | 13,200.00 | NTT DATA CORP | 262,966.83 | 0.05 |
| 11,700.00 | DON QUIJOTE HLD | 189,320.69 | 0.03 | 13,500.00 | OBAYASHI CORP | 100,102.98 | 0.02 |
| 6,800.00 | EAST JAPAN RAILWAY CO | 398,335.72 | 0.07 | 2,500.00 | ODAKYU ELECTRIC RAILWAY CO LTD | 41,956.74 | 0.01 |
| 4,900.00 | EISAI | 228,902.15 | 0.04 | 4,400.00 | OMRON CORP | 297,768.06 | 0.05 |
| 3,900.00 | FANUC CORP SHS | 695,493.28 | 0.12 | 3,900.00 | ORIENTAL LAND CO LTD | 755,419.12 | 0.13 |
| 1,200.00 | FAST RETAILING CO LTD | 622,764.14 | 0.11 | 44.00 | ORIX JREIT INC | 59,923.38 | 0.01 |
| 2,600.00 | FUJI ELECTRIC SHS | 131,954.68 | 0.02 | 7,700.00 | OSAKA GAS CY | 132,715.96 | 0.02 |
| 8,300.00 | FUJIFILM HOLDINGS CORP | 513,010.07 | 0.09 | 1,000.00 | OTSUKA CORP | 35,798.14 | 0.01 |
| 3,900.00 | FUJITSU LTD | 591,707.49 | 0.10 | 44,000.00 | PANASONIC HLDGS --- REGISTERED SHS | 430,846.53 | 0.07 |
| 5,400.00 | HANKYU HANSHIN HOLDINGS INC | 157,717.81 | 0.03 | 28,200.00 | RECRUIT HOLDINGS CO LTD | 1,257,876.78 | 0.21 |
| 500.00 | HIKARI TSUSHIN | 57,548.92 | 0.01 | 48,700.00 | RESONA HOLDINGS INC | 210,287.69 | 0.04 |
| 300.00 | HIROSE ELECTRIC CO | 44,144.18 | 0.01 | 2,600.00 | ROHM CO LTD | 205,429.45 | 0.04 |
| 1,200.00 | HITACHI CONST MACH. | 31,588.05 | 0.01 | 3,500.00 | SCSK CORP | 60,584.96 | 0.01 |
| 10,000.00 | HITACHI METALS LTD | 168,156.53 | 0.03 | 2,900.00 | SECOM CO LTD | 211,882.17 | 0.04 |
| 600.00 | HOSHIZAKI | 41,573.63 | 0.01 | 6,800.00 | SEKISUI CHEMICAL CO LTD | 98,547.47 | 0.02 |
| 7,400.00 | HOYA CORP | 855,382.05 | 0.15 | 14,600.00 | SEKISUI HOUSE LTD | 285,203.70 | 0.05 |
| 3,100.00 | HULIC CO LTD | 28,120.29 | 0.00 | 15,100.00 | SEVEN & I HOLDINGS CO LTD | 723,182.67 | 0.13 |
| 2,300.00 | IBIDEN | 114,644.69 | 0.02 | 6,900.00 | SG HOLDINGS CO LTD | 131,433.98 | 0.02 |
| 22,800.00 | INPEX | 270,500.50 | 0.05 | 13,100.00 | SHARP CORP | 124,011.53 | 0.02 |
| 10,500.00 | ISUZU MOTORS LTD | 137,375.90 | 0.02 | 6,600.00 | SHIMADZU CORPORATION | 230,286.29 | 0.04 |
| 12,700.00 | JFE HOLDINGS INC | 180,285.06 | 0.03 | 6,000.00 | SHIMIZU CORP | 36,333.68 | 0.01 |
| 4,200.00 | JSR CORP | 125,610.71 | 0.02 | 7,100.00 | SHIN-ETSU CHEM. CO LTD | 1,099,147.23 | 0.18 |
| 6,800.00 | KAJIMA CORP | 83,532.85 | 0.01 | 6,000.00 | SHINOBI CO LTD | 372,234.79 | 0.06 |
| 8,100.00 | KANSAI PAINT CO LTD | 131,668.79 | 0.02 | 8,200.00 | SHISEIDO | 420,083.20 | 0.07 |
| 9,200.00 | KAO CORP | 380,885.67 | 0.07 | 15,600.00 | SHIZUOKA BANK LTD | 110,919.05 | 0.02 |
| 32,400.00 | KDDI CORP | 1,069,099.85 | 0.19 | 56,000.00 | SOFTBANK | 658,850.64 | 0.11 |
| 900.00 | KEIO | 35,480.95 | 0.01 | 900.00 | SOHGO SECURITY SERVICES CO | 29,660.14 | 0.01 |
| 3,700.00 | KIKKOMAN CORP | 247,835.21 | 0.04 | 5,300.00 | SOMPO HOLDINGS INC | 234,968.48 | 0.04 |
| 2,800.00 | KINTETSU HLDG SHS | 80,856.85 | 0.01 | 25,500.00 | SONY CORP | 2,674,479.81 | 0.45 |
| 15,400.00 | KOMATSU LTD | 373,406.37 | 0.06 | 1,300.00 | STANLEY ELECTRIC CO LTD | 24,891.45 | 0.00 |
| 17,400.00 | KUBOTA CORP | 330,151.99 | 0.06 | 31,900.00 | SUMITOMO CHEMICAL CO LTD | 147,705.86 | 0.03 |
| 3,700.00 | KURITA WATER INDUSTRIES LTD | 138,549.94 | 0.02 | 5,200.00 | SUMITOMO METAL MINING CO LTD | 264,037.89 | 0.05 |
| 6,500.00 | KYOWA KIRIN CO LTD | 152,519.05 | 0.03 | 7,900.00 | SUMITOMO MITSUI TRUST - SHS | 260,415.23 | 0.05 |
| 5,300.00 | LIXIL CORPORATION | 99,995.88 | 0.02 | 2,600.00 | SUNTORY | 99,822.86 | 0.02 |
| 18,100.00 | MAZDA MOTOR CORP | 135,554.27 | 0.02 | 3,700.00 | SYSMEX | 272,009.05 | 0.05 |
| 3,300.00 | MERCARI | 87,682.80 | 0.02 | 6,200.00 | TAISEI | 180,572.60 | 0.03 |
| 38,600.00 | mitsubishi chem | 259,856.30 | 0.05 | 32,400.00 | TAKEDA PHARMACEUTICAL | 933,760.62 | 0.16 |
| 25,700.00 | MITSUBISHI ESTATE | 385,155.91 | 0.07 | 8,900.00 | TDK CORP | 327,036.03 | 0.06 |
| | | | | 11,300.00 | TERUMO CORP. | 346,704.00 | 0.06 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|-----------|-------------------------------------|----------------------|-------------|--------------|--|----------------------|-------------|
| | USD | | | USD | | | |
| 1,600.00 | TOBU RAILWAY CO LTD | 39,270.03 | 0.01 | 8,075.00 | MOWI ASA | 219,790.98 | 0.04 |
| 12,300.00 | TOKIO MARINE HOLDINGS INC | 722,343.12 | 0.13 | 33,148.00 | NORSK HYDRO ASA | 326,400.53 | 0.06 |
| 400.00 | TOKYO CENTURY CORP - REGISTERED SHS | 14,879.51 | 0.00 | 15,948.00 | ORKLA ASA | 142,919.35 | 0.02 |
| 2,900.00 | TOKYO ELECTRON LTD | 1,511,225.48 | 0.25 | 9,382.00 | TELENOR ASA | 135,998.39 | 0.02 |
| 12,300.00 | TOKYO GAS CO LTD | 226,188.25 | 0.04 | | Portugal | 233,752.29 | 0.04 |
| 8,100.00 | TOKYU CORP | 106,242.63 | 0.02 | 11,200.00 | GALP ENERGIA SA REG SHS -B- | 143,496.25 | 0.02 |
| 3,200.00 | TOTO LTD | 130,240.98 | 0.02 | 3,733.00 | JERONIMO MARTINS SGPS SA | 90,256.04 | 0.02 |
| 2,700.00 | TOYO SUISAN KAISHA | 97,211.12 | 0.02 | | Singapore | 2,513,229.31 | 0.44 |
| 7,300.00 | UNI CHARM | 262,168.48 | 0.05 | 75,769.00 | CAPITALAND INTEGRATED COMMERCIAL TRUST | 125,969.48 | 0.02 |
| 6,100.00 | USS | 103,480.12 | 0.02 | 63,000.00 | CAPITALAND INV --- REGISTERED SHS | 185,739.69 | 0.03 |
| 5,500.00 | WEST JAPAN RAILWAY COMPANY | 230,694.12 | 0.04 | 1,200.00 | CITY DEVELOPMENT | 6,978.26 | 0.00 |
| 3,600.00 | YAKULT HONSHA CO LTD | 193,384.13 | 0.03 | 36,500.00 | DBS GROUP HOLDINGS | 966,342.21 | 0.17 |
| 2,900.00 | YAMAHA CORP. | 127,826.98 | 0.02 | 12,500.00 | KEPPEL CORPORATION LTD | 59,297.49 | 0.01 |
| 5,800.00 | YAMAHA MOTOR CO LTD | 131,697.63 | 0.02 | 66,328.00 | OVERSEA-CHINESE BANKING CORPORATION LTD | 606,748.66 | 0.11 |
| 1,100.00 | YAMATAKE CORP | 37,066.94 | 0.01 | 11,500.00 | SINGAPORE AIRLINES LTD | 46,736.03 | 0.01 |
| 6,900.00 | YASKAWA ELECTRIC CORP | 273,726.04 | 0.05 | 20,200.00 | SINGAPORE EXCHANGE LTD | 148,811.95 | 0.03 |
| 3,800.00 | YOKOGAWA ELECTRIC CORP | 65,715.34 | 0.01 | 183,400.00 | SINGAPORE TELECOM - SH BOARD LOT 1000 | 357,762.27 | 0.06 |
| 65,700.00 | Z HOLDINGS KK | 290,352.04 | 0.05 | 1,700.00 | UOL GROUP LTD | 8,843.27 | 0.00 |
| 1,300.00 | ZOZO INC | 35,184.34 | 0.01 | | Spain | 3,363,586.44 | 0.58 |
| | Jersey Island | 2,177,561.36 | 0.38 | 130,371.00 | BANCO BILBAO VIZCAYA ARGENTARIA SA | 755,748.50 | 0.13 |
| 31,146.00 | AMCOR --- REGISTERED SHS | 352,884.18 | 0.06 | 65,960.00 | CAIXABANK SA | 225,822.24 | 0.04 |
| 6,099.00 | APTIV PLC | 730,111.29 | 0.13 | 117,354.00 | IBERDROLA SA | 1,295,293.37 | 0.23 |
| 4,586.00 | FERGUSON NEWCO PLC | 626,769.09 | 0.11 | 24,594.00 | INDITEX SHARE FROM SPLIT | 541,270.09 | 0.09 |
| 1,636.00 | NOVOCURE --- REGISTERED SHS | 135,542.60 | 0.02 | 2,493.00 | NATURGY ENERGY GROUP SA | 75,337.40 | 0.01 |
| 25,159.00 | WPP PLC | 332,254.20 | 0.06 | 3,710.00 | RED ELECTRICA | 76,820.81 | 0.01 |
| | Luxembourg | 61,952.62 | 0.01 | 29,644.00 | REPSOL SA | 393,294.03 | 0.07 |
| 4,048.00 | TENARIS SA - REG.SHS | 61,952.62 | 0.01 | | Sweden | 5,235,781.04 | 0.91 |
| | Netherlands | 11,784,043.03 | 2.05 | 4,997.00 | ALFA LAVAL | 174,423.36 | 0.03 |
| 37,011.00 | AEGON NV | 197,747.75 | 0.03 | 18,803.00 | ASSA ABLOY -B- NEW I | 514,290.15 | 0.08 |
| 4,718.00 | AKZO NOBEL NV | 410,614.54 | 0.07 | 12,988.00 | ATLAS COPCO AB - REGS -A- | 685,257.37 | 0.11 |
| 8,411.00 | ASML HOLDING NV | 5,708,684.48 | 1.00 | 8,758.00 | ATLAS COPCO AB - REGS -B- | 403,626.19 | 0.07 |
| 23,071.00 | CNH INDUSTRIAL NV | 369,518.91 | 0.06 | 4,448.00 | BOLIDEN AB | 228,189.02 | 0.04 |
| 3,726.00 | DSM KONINKLIJKE | 673,681.76 | 0.12 | 5,661.00 | ELECTROLUX AB | 86,924.86 | 0.02 |
| 75,201.00 | ING GROUP NV | 795,808.13 | 0.14 | 11,403.00 | ESSITY AB REGISTERED -B- | 271,878.21 | 0.05 |
| 2,439.00 | JDE PEET S BV | 70,367.62 | 0.01 | 4,211.00 | EVOLUTION AB | 437,438.18 | 0.08 |
| 20,966.00 | KONINKLIJKE AHOLD DELHAIZE NV | 679,189.48 | 0.12 | 16,557.00 | HENNES AND MAURITZ AB | 224,173.05 | 0.04 |
| 94,547.00 | KONINKLIJKE KPN NV | 330,636.43 | 0.06 | 11,215.00 | HUSQVARNA -B- | 118,727.58 | 0.02 |
| 5,449.00 | LYONDELLBASELL -A- | 560,266.18 | 0.10 | 34,779.00 | NIBE INDUSTRIER | 392,034.58 | 0.07 |
| 7,225.00 | NN GROUP NV | 368,663.78 | 0.06 | 21,051.00 | SANDVIK AB | 454,025.26 | 0.08 |
| 19,326.00 | PROSUS NV | 1,044,511.81 | 0.18 | 8,289.00 | SKF AB -B- | 136,928.25 | 0.02 |
| 1,366.00 | RANDSTAD BR | 83,046.24 | 0.01 | 10,388.00 | SVENSKA CELLULOOSA SCA AB-SHS-B- | 204,484.73 | 0.04 |
| 4,572.00 | WOLTERS KLUWER NV | 491,305.92 | 0.09 | 54,227.00 | TELEFON ERICSSON | 502,154.78 | 0.09 |
| | New Zealand | 970,744.56 | 0.17 | 10,583.00 | TELE2 AB | 161,593.89 | 0.03 |
| 40,061.00 | AUCKLAND INTERNATIONAL AIRPORT LTD | 218,181.11 | 0.04 | 59,174.00 | TELIA COMPANY AB | 239,631.58 | 0.04 |
| 10,509.00 | FISCHER AND PAYKEL INDUSTRIES LTD | 177,989.33 | 0.03 | | Switzerland | 18,953,300.57 | 3.29 |
| 37,654.00 | MERCURY NZ | 155,833.81 | 0.03 | 33,562.00 | ABB LTD REG SHS | 1,100,333.09 | 0.19 |
| 33,170.00 | MERIDIAN ENERGY LTD | 116,511.94 | 0.02 | 3,494.00 | ADECCO REG.SHS | 159,505.85 | 0.03 |
| 5,100.00 | RYMAN HEALTHCARE GROUP LTD | 33,274.12 | 0.01 | 10,723.00 | ALCON - REGISTERED SHS | 858,785.74 | 0.15 |
| 25,014.00 | SPARK NEW | 79,686.04 | 0.01 | 27.00 | CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH | 323,330.29 | 0.06 |
| 2,453.00 | XERO | 189,268.21 | 0.03 | 9,113.00 | CHUBB - NAMEN AKT | 1,949,270.70 | 0.33 |
| | Norway | 2,107,084.48 | 0.37 | 10,871.00 | CIE FINANCIERE RICHEMONT NAMEN AKT | 1,393,967.13 | 0.24 |
| 2,478.00 | AKER BP SHS | 93,690.28 | 0.02 | 1,997.00 | COCA COLA HBC NAMEN | 42,057.02 | 0.01 |
| 17,096.00 | DNB BK ASA | 391,229.84 | 0.07 | 2,634.00 | GARMIN | 312,418.74 | 0.05 |
| 21,043.00 | EQUINOR ASA | 797,055.11 | 0.14 | 673.00 | GEBERIT AG | 418,469.63 | 0.07 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|--------------|---------------------------------------|-----------------------|--------------|--------------|--|---------------|------|
| | USD | | | USD | | | |
| 211.00 | GIVAUDAN SA REG.SHS | 877,489.54 | 0.15 | 35,927.00 | ABBVIE INC | 5,824,125.97 | 1.01 |
| 1,149.00 | KUEHNE + NAGEL INTERNATIONAL AG | 328,504.94 | 0.06 | 759.00 | ABIOMED INC | 251,411.16 | 0.04 |
| 1,545.00 | LONZA GROUP (CHF) | 1,128,568.75 | 0.20 | 15,229.00 | ACTIVISION BLIZZARD | 1,219,995.19 | 0.21 |
| 14,150.00 | ROCHE HOLDING LTD | 5,634,718.12 | 0.97 | 9,554.00 | ADOBE INC | 4,352,993.48 | 0.76 |
| 3.00 | SCHOKOLADENFABRIK LINDT SPRUENGLI | 364,471.93 | 0.06 | 1,755.00 | ADVANCE AUTO PARTS | 363,214.80 | 0.06 |
| 160.00 | SGS SA REG SHS | 447,885.36 | 0.08 | 13,090.00 | AFLAC INC | 842,865.10 | 0.15 |
| 1,224.00 | SONOVA HOLDING NAM-AKT | 515,544.57 | 0.09 | 6,221.00 | AGILENT TECHNOLOGIES | 823,224.93 | 0.14 |
| 139.00 | STRAUMANN HOLDING REG | 224,533.29 | 0.04 | 1,468.00 | ALIGN TECHNOLOGY INC | 640,048.00 | 0.11 |
| 584.00 | SWISS LIFE HOLDING N-NAMEN REGISTERED | 377,091.31 | 0.07 | 5,495.00 | ALLSTATE CORP | 761,112.45 | 0.13 |
| 5,622.00 | SWISS RE REGS | 538,352.03 | 0.09 | 7,036.00 | ALLY FINANCIAL INC | 305,925.28 | 0.05 |
| 348.00 | SWISSCOM SHS NOM | 209,881.06 | 0.04 | 5,355.00 | ALPHABET INC -A- | 14,894,129.25 | 2.58 |
| 1,187.00 | VIFOR PHARMA - REGISTERED | 211,283.53 | 0.04 | 5,051.00 | ALPHABET INC -C- | 14,107,392.49 | 2.44 |
| 3,096.00 | ZURICH INSURANCE GROUP NAMENSAKT | 1,536,837.95 | 0.27 | 3,286.00 | AMERICAN WATER WORKS CO INC | 543,931.58 | 0.09 |
| | United Kingdom | 19,174,298.65 | 3.33 | 262.00 | AMERCO | 156,398.28 | 0.03 |
| 40,402.00 | ABRDN PLC | 114,318.22 | 0.02 | 13,118.00 | AMERICAN EXPRESS | 2,453,066.00 | 0.43 |
| 7,500.00 | ANTOFAGASTA PLC | 165,208.87 | 0.03 | 16,543.00 | AMERICAN INTL | 1,038,404.11 | 0.18 |
| 8,512.00 | ASHTED GROUP | 541,657.27 | 0.09 | 9,133.00 | AMERICAN TOWER CORP | 2,294,392.26 | 0.40 |
| 3,529.00 | ASSOCIATED BRITISH FOODS PLC | 77,225.16 | 0.01 | 2,310.00 | AMERIPRISE FINANCIAL INC | 693,831.60 | 0.12 |
| 30,648.00 | ASTRAZENECA PLC | 4,088,589.29 | 0.72 | 2,938.00 | AMERISOURCEBERGEN CORP | 454,537.98 | 0.08 |
| 20,561.00 | BARRATT DEVELOPMENTS PLC | 141,424.14 | 0.02 | 11,473.00 | AMGEN INC | 2,774,400.86 | 0.48 |
| 18,499.00 | BRITISH LAND CO PLC REIT | 129,189.72 | 0.02 | 23,866.00 | ANNALY CAPITAL MANAGEMENT | 168,016.64 | 0.03 |
| 214,016.00 | BT GROUP PLC | 513,417.63 | 0.09 | 2,095.00 | ANSYS INC | 665,476.75 | 0.12 |
| 9,739.00 | BURBERRY GROUP PLC | 214,657.46 | 0.04 | 18,220.00 | APPLIED MATERIALS INC | 2,401,396.00 | 0.42 |
| 4,246.00 | COCA-COLA EUROPACIFIC PARTNERS | 206,398.06 | 0.04 | 3,581.00 | AQUA AMERICA --- REGISTERED SHS | 183,096.53 | 0.03 |
| 34,881.00 | COMPASS GROUP | 757,790.29 | 0.13 | 4,096.00 | ARTHUR J.GALLAGHER AN CO | 715,161.60 | 0.12 |
| 3,609.00 | CRODA INTL - REGISTERED SHS | 374,446.06 | 0.07 | 1,421.00 | ASSURANT INC | 258,380.43 | 0.04 |
| 1,163.00 | HIKMA PHARMACEUTICALS PLC | 31,559.77 | 0.01 | 2,620.00 | ATMOS ENERGY CORP | 313,063.80 | 0.05 |
| 33,889.00 | INFORMA PLC | 268,526.47 | 0.05 | 4,459.00 | AUTODESK INC | 955,786.65 | 0.17 |
| 2,428.00 | INTERCONTINENTAL HOTELS GROUP PLC | 165,917.50 | 0.03 | 8,868.00 | AUTOMATIC DATA PROCESSING INC | 2,017,824.72 | 0.35 |
| 2,727.00 | INTERTEK GROUP PLC | 187,570.47 | 0.03 | 15,463.00 | BAKER HUGHES RG-A REGISTERED SHS -A- | 563,007.83 | 0.10 |
| 57,899.00 | J SAINSBURY PLC | 192,642.66 | 0.03 | 6,232.00 | BALL CORP | 560,880.00 | 0.10 |
| 48,918.00 | JD SPORTS FASHION PLC | 95,485.98 | 0.02 | 15,183.00 | BANK OF NY MELLON | 753,532.29 | 0.13 |
| 4,222.00 | JOHNSON MATTHEY | 104,425.27 | 0.02 | 9,963.00 | BAXTER INTERNATIONAL INC | 772,531.02 | 0.13 |
| 42,512.00 | KINGFISHER PLC | 142,958.05 | 0.02 | 5,585.00 | BECTON DICKINSON | 1,485,610.00 | 0.26 |
| 18,760.00 | LAND SEC R.E.I.T | 194,048.58 | 0.03 | 3,548.00 | BEST BUY CO INC | 322,513.20 | 0.06 |
| 103,605.00 | LEGAL & GENERAL GROUP PLC | 371,044.32 | 0.06 | 2,823.00 | BIOGEN IDEC INC | 594,523.80 | 0.10 |
| 1,409,704.00 | LLOYDS BANKING GROUP PLC | 873,393.34 | 0.15 | 3,629.00 | BIOMARIN PHARMACEUTICAL INC | 279,795.90 | 0.05 |
| 10,116.00 | MONDI PLC | 198,659.00 | 0.03 | 750.00 | BIO-TECHNE CORP | 324,780.00 | 0.06 |
| 72,230.00 | NATIONAL GRID PLC | 1,114,986.45 | 0.19 | 3,091.00 | BLACKROCK INC | 2,362,049.47 | 0.41 |
| 2,027.00 | NEXT PLC | 160,987.16 | 0.03 | 1.38 | BLOCK --- SHS CHESS DEPOSITORY INTERESTS | 191.36 | 0.00 |
| 15,009.00 | OCADO GROUP PLC | 231,411.44 | 0.04 | 862.00 | BOOKING HOLDINGS INC | 2,024,363.90 | 0.35 |
| 14,615.00 | RECKITT BENCKISER GROUP PLC | 1,122,257.46 | 0.19 | 4,329.00 | BORGWARNER INC | 168,398.10 | 0.03 |
| 38,959.00 | RELX PLC | 1,222,384.99 | 0.21 | 3,182.00 | BOSTON PROPERTIES INC | 409,841.60 | 0.07 |
| 33,182.00 | RENTOKIL INITIAL PLC | 229,807.64 | 0.04 | 1,509.00 | BURLINGTON STORES INC | 274,894.53 | 0.05 |
| 1,066.00 | SCHROEDERS | 45,349.27 | 0.01 | 79.00 | CABLE ONE | 115,674.96 | 0.02 |
| 29,685.00 | SEGRO (REIT) | 525,892.44 | 0.09 | 5,614.00 | CADENCE DESIGN SYSTEMS INC | 923,278.44 | 0.16 |
| 1,651.00 | SPIRAX-SARCO ENGIN | 272,488.12 | 0.05 | 4,408.00 | CAMPBELL SOUP CO | 196,464.56 | 0.03 |
| 12,300.00 | ST JAME'S PLACE CAPITAL | 234,584.75 | 0.04 | 6,422.00 | CARDINAL HEALTH | 364,127.40 | 0.06 |
| 45,021.00 | STANDARD CHARTERED PLC | 302,434.79 | 0.05 | 3,734.00 | CARLYLE GROUP - REGISTERED SHS | 182,629.94 | 0.03 |
| 84,027.00 | TAYLOR WIMPEY PLC | 144,600.77 | 0.03 | 2,356.00 | CARMAX INC | 227,306.88 | 0.04 |
| 1,949.00 | THE BERKELEY GROUP HOLDINGS | 95,975.33 | 0.02 | 3,940.00 | CATALENT | 436,946.00 | 0.08 |
| 49,925.00 | UNILEVER | 2,271,131.56 | 0.40 | 10,778.00 | CATERPILLAR - REGISTERED | 2,401,553.96 | 0.42 |
| 558,658.00 | VODAFONE GROUP PLC | 918,281.74 | 0.16 | 1,862.00 | CBOE HOLDINGS INC | 213,050.04 | 0.04 |
| 3,487.00 | WHITBREAD | 131,171.16 | 0.02 | 7,570.00 | CBRE GROUP | 692,806.40 | 0.12 |
| | United States of America | 369,020,128.14 | 64.11 | 11,738.00 | CENTENE CORP | 988,222.22 | 0.17 |
| 35,766.00 | ABBOTT LABORATORIES | 4,233,263.76 | 0.74 | 6,293.00 | CERNER CORP | 588,773.08 | 0.10 |
| | | | | 29,458.00 | CHARLES SCHWAB CORP/THE | 2,483,603.98 | 0.43 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|-----------|--|--------------|----------|--------------|---|---------------|------|
| | USD | | | USD | | | |
| 4,867.00 | CHENIERE ENERGY INC | 674,809.55 | 0.12 | 5,296.00 | HCA INC | 1,327,283.52 | 0.23 |
| 565.00 | CHIPOTLE MEXICAN GRILL -A- | 893,846.95 | 0.16 | 9,266.00 | HEALTHPEAK PROPERTIES INC | 318,101.78 | 0.06 |
| 2,621.00 | C.H.ROBINSON WORLWIDE INC | 282,307.91 | 0.05 | 2,506.00 | HENRY SCHEIN INC | 218,498.14 | 0.04 |
| 6,633.00 | CIGNA CORPORATION - REGISTERED SHS | 1,589,333.13 | 0.28 | 5,427.00 | HILTON WORLDWIDE HLDGS INC REG SHS | 823,492.98 | 0.14 |
| 86,053.00 | CISCO SYSTEMS INC | 4,798,315.28 | 0.83 | 4,812.00 | HOLOGIC INC | 369,657.84 | 0.06 |
| 8,766.00 | CITIZENS FINANCIAL GROUP INC | 397,362.78 | 0.07 | 20,990.00 | HOME DEPOT INC | 6,282,936.70 | 1.09 |
| 2,558.00 | CITRIX SYSTEMS | 258,102.20 | 0.04 | 4,528.00 | HORMEL FOODS CORP | 233,373.12 | 0.04 |
| 2,710.00 | CLOROX CO | 376,771.30 | 0.07 | 8,756.00 | HOST HOTELS & RESORTS - SHS | 170,129.08 | 0.03 |
| 7,102.00 | CME GROUP -A- | 1,689,281.72 | 0.29 | 3,204.00 | HOST HOTELS & RESORTS - SHS | 62,221.68 | 0.01 |
| 82,837.00 | COCA-COLA CO | 5,135,894.00 | 0.89 | 6,831.00 | HOWMET AEROSPC - REGISTERED SHS | 245,506.14 | 0.04 |
| 4,020.00 | COGNEX CORP | 310,143.00 | 0.05 | 24,087.00 | HP ENTERPRISE CO | 402,493.77 | 0.07 |
| 16,562.00 | COLGATE-PALMOLIVE CO | 1,255,896.46 | 0.22 | 22,457.00 | HP INC | 815,189.10 | 0.14 |
| 9,114.00 | CONAGRA BRANDS INC | 305,956.98 | 0.05 | 2,621.00 | HUMANA INC | 1,140,580.57 | 0.20 |
| 6,526.00 | CONSOLIDATED EDISON INC | 617,881.68 | 0.11 | 30,099.00 | HUNTINGTON BANCSHARES INC | 440,047.38 | 0.08 |
| 926.00 | COOPER COMPANIES INC | 386,688.34 | 0.07 | 18,058.00 | IBM CORP | 2,347,901.16 | 0.41 |
| 4,579.00 | COPART INC | 574,527.13 | 0.10 | 1,774.00 | IDEX CORP | 340,129.02 | 0.06 |
| 9,058.00 | CROWN CASTLE REIT | 1,672,106.80 | 0.29 | 1,747.00 | IDEXX LABS CORP | 955,713.82 | 0.17 |
| 46,957.00 | CSX CORP | 1,758,539.65 | 0.31 | 6,351.00 | ILLINOIS TOOL WORKS | 1,329,899.40 | 0.23 |
| 2,761.00 | CUMMINS - REGISTERED | 566,308.71 | 0.10 | 2,969.00 | ILLUMINA INC | 1,037,368.60 | 0.18 |
| 13,224.00 | DANAHER CORP | 3,878,995.92 | 0.67 | 1,588.00 | INSULET | 423,027.32 | 0.07 |
| 2,567.00 | DARDEN RESTAURANTS INC | 341,282.65 | 0.06 | 81,165.00 | INTEL CORP | 4,022,537.40 | 0.70 |
| 1,469.00 | DAVITA | 166,158.59 | 0.03 | 11,624.00 | INTERCONTINENTAL EXCHANGE INC | 1,535,762.88 | 0.27 |
| 6,023.00 | DEERE AND CO | 2,502,315.58 | 0.43 | 7,325.00 | INTERNATIONAL PAPER CO | 338,048.75 | 0.06 |
| 4,688.00 | DELTA AIR LINES | 185,504.16 | 0.03 | 5,934.00 | INTERPUBLIC GROUP OF COMPANIES INC | 210,360.30 | 0.04 |
| 4,887.00 | DENTSPLY SIRONA INC | 240,538.14 | 0.04 | 5,477.00 | INTL FLAVORS & FRAG | 719,294.41 | 0.12 |
| 1,977.00 | DEXCOM INC | 1,011,433.20 | 0.18 | 5,499.00 | INTUIT | 2,644,139.16 | 0.46 |
| 6,102.00 | DISCOVER FINANCIAL SERVICES - SHS WI | 672,379.38 | 0.12 | 1,619.00 | J.M. SMUCKER CO SHS | 219,228.79 | 0.04 |
| 3,397.00 | DISCOVERY C | 84,823.09 | 0.01 | 5,157.00 | KELLOGG CO | 332,574.93 | 0.06 |
| 2,990.00 | DISCOVERY-A | 74,510.80 | 0.01 | 16,549.00 | KEURIG DR PEPPR --- REGISTERED SHS | 627,207.10 | 0.11 |
| 676.00 | DOMINO PIZZA INC | 275,138.76 | 0.05 | 17,147.00 | KEYCORP | 383,749.86 | 0.07 |
| 3,307.00 | DOVER CORP | 518,868.30 | 0.09 | 3,454.00 | KEYSIGHT TECHNOLOGIES | 545,628.38 | 0.09 |
| 10,378.00 | DOWDUPONT - REGISTERED SHS WI | 763,613.24 | 0.13 | 7,590.00 | KIMBERLY-CLARK CORP | 934,784.40 | 0.16 |
| 6,918.00 | DR HORTON | 515,460.18 | 0.09 | 16,331.00 | KROGER CO | 936,909.47 | 0.16 |
| 12,807.00 | EBAY INC | 733,328.82 | 0.13 | 1,893.00 | LABORATORY CORP OF AMERICA HOLDINGS | 499,108.38 | 0.09 |
| 4,802.00 | ECOLAB INC | 847,841.12 | 0.15 | 2,777.00 | LAM RESEARCH CORP | 1,492,942.97 | 0.26 |
| 12,858.00 | EDWARDS LIFESCIENCES CORP | 1,513,643.76 | 0.26 | 5,014.00 | LENNAR CORP -A- | 406,986.38 | 0.07 |
| 6,945.00 | ELANCO ANIMAL HEALTH | 181,195.05 | 0.03 | 819.00 | LENNOX INTL | 211,187.34 | 0.04 |
| 5,554.00 | ELECTRONIC ARTS - REGISTERED | 702,636.54 | 0.12 | 4,057.00 | LINCOLN NATIONAL CORP | 265,165.52 | 0.05 |
| 16,370.00 | ELI LILLY & CO | 4,687,876.90 | 0.81 | 6,868.00 | LKQ CORP | 311,875.88 | 0.05 |
| 7,332.00 | EQTY RESIDENTIAL PPTYS TR SHS BEN.INT. | 659,293.44 | 0.11 | 4,964.00 | LOEWS CORP | 321,766.48 | 0.06 |
| 1,848.00 | EQUINIX INC | 1,370,513.76 | 0.24 | 13,626.00 | LOWE'S CO INC | 2,755,040.94 | 0.48 |
| 6,913.00 | EQUITABLE HOLDINGS INC | 213,680.83 | 0.04 | 2,130.00 | LULULEMON ATHLETICA INC SHS WHEN ISSUED | 777,939.90 | 0.14 |
| 665.00 | ERIE INDEMNITY CO - SHS A - | 117,126.45 | 0.02 | 12,858.00 | MARATHON PETROLEUM | 1,099,359.00 | 0.19 |
| 4,484.00 | ESTEE LAUDER COMPANIES INC -A- | 1,221,082.88 | 0.21 | 863.00 | MARKETAXESS HOLDING INC | 293,592.60 | 0.05 |
| 6,731.00 | EVERSOURCE ENERGY | 593,606.89 | 0.10 | 5,779.00 | MARRIOTT INTERNATIONAL -A- | 1,015,659.25 | 0.18 |
| 3,077.00 | EXPEDITORS INTERNATIONAL OF WASHINGTON | 317,423.32 | 0.06 | 10,220.00 | MARSH MCLENNAN COS | 1,741,692.40 | 0.30 |
| 870.00 | FACTSET RESEARCH SYSTEMS INC | 377,710.50 | 0.07 | 5,270.00 | MASCO CORP | 268,770.00 | 0.05 |
| 11,196.00 | FASTENAL CO | 665,042.40 | 0.12 | 17,673.00 | MASTERCARD INC -A- | 6,315,976.74 | 1.10 |
| 3,670.00 | FIRST REPUBLIC BANK | 594,907.00 | 0.10 | 5,368.00 | MCCORMICK & CO INC NON VOTING | 535,726.40 | 0.09 |
| 7,829.00 | FORTIVE CORP | 477,020.97 | 0.08 | 939.00 | MERCADOLIBRE | 1,116,921.72 | 0.19 |
| 3,258.00 | FORTUNE BRANDS | 242,004.24 | 0.04 | 462.00 | METTLER TOLEDO INTERNATIONAL | 634,413.78 | 0.11 |
| 5,781.00 | FRANKLIN RESOURCES INC | 161,405.52 | 0.03 | 95,928.00 | MICROSOFT CORP | 29,575,561.68 | 5.13 |
| 1,469.00 | GENERAC HOLDINGS INC | 436,674.94 | 0.08 | 1,354.00 | MOHAWK INDUSTRIES INC | 168,166.80 | 0.03 |
| 11,983.00 | GENERAL MILLS INC | 811,488.76 | 0.14 | 1,214.00 | MOLINA HEALTHCARE | 404,978.26 | 0.07 |
| 2,662.00 | GENUINE PARTS CO | 335,465.24 | 0.06 | 3,434.00 | MOODY S CORP | 1,158,665.94 | 0.20 |
| 24,811.00 | GILEAD SCIENCES INC | 1,475,013.95 | 0.26 | 27,267.00 | MORGAN STANLEY | 2,383,135.80 | 0.41 |
| 3,282.00 | HASBRO INC | 268,861.44 | 0.05 | 7,808.00 | MOSAIC | 519,232.00 | 0.09 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | | |
|-----------|-----------------------------------|---------------|----------|--------------|---------------------------------------|-----------------------|--------------|------|
| | USD | | | USD | | | | |
| 3,507.00 | MOTOROLA SOLUTIONS INC | 849,395.40 | 0.15 | 6,220.00 | THE HARTFORD FINANCIAL SERVICES GROUP | 446,658.20 | 0.08 | |
| 2,629.00 | M&T BANK CORPORATION | 445,615.50 | 0.08 | 7,930.00 | THERMO FISHER SCIENT SHS | 4,683,854.50 | 0.81 | |
| 2,137.00 | NASDAQ INC | 380,813.40 | 0.07 | 23,740.00 | TJX COS INC | 1,438,169.20 | 0.25 | |
| 7,869.00 | NEWELL BRANDS | 168,475.29 | 0.03 | 2,135.00 | TRACTOR SUPPLY CO | 498,244.95 | 0.09 | |
| 15,228.00 | NEWMONT CORPORATION | 1,209,864.60 | 0.21 | 4,945.00 | TRAVELERS COS INC/THE | 903,599.85 | 0.16 | |
| 25,460.00 | NIKE INC | 3,425,897.60 | 0.60 | 5,375.00 | TRIMBLE | 387,752.50 | 0.07 | |
| 4,429.00 | NORTHERN TRUST CORP | 515,757.05 | 0.09 | 26,597.00 | TRUIST FINANCIAL CORP | 1,508,049.90 | 0.26 | |
| 50,682.00 | NVIDIA CORP | 13,829,090.52 | 2.39 | 1,799.00 | UGI CORP | 65,159.78 | 0.01 | |
| 68.00 | NVR INC | 303,774.36 | 0.05 | 13,118.00 | UNION PACIFIC CORP | 3,583,968.78 | 0.62 | |
| 3,565.00 | OKTA -A- | 538,172.40 | 0.09 | 14,673.00 | UNITED PARCEL SERVICE INC | 3,146,771.58 | 0.55 | |
| 5,116.00 | OMNICOM GROUP INC | 434,246.08 | 0.08 | 1,668.00 | UNITED RENTALS INC | 592,490.28 | 0.10 | |
| 7,953.00 | ONEOK INC (NEW) | 561,720.39 | 0.10 | 28,067.00 | US BANCORP | 1,491,761.05 | 0.26 | |
| 1,512.00 | OWENS CORNING SHS | 138,348.00 | 0.02 | 978.00 | VAIL RESORTS INC | 254,544.06 | 0.04 | |
| 7,879.00 | PACCAR INC | 693,903.53 | 0.12 | 7,769.00 | VALERO ENERGY CORP | 788,864.26 | 0.14 | |
| 28,410.00 | PEPSICO INC | 4,755,265.80 | 0.83 | 83,219.00 | VERIZON COMMUNICATIONS INC | 4,239,175.86 | 0.74 | |
| 2,021.00 | PERKINELMER | 352,583.66 | 0.06 | 5,340.00 | VERTEX PHARMACEUTICALS INC | 1,393,579.80 | 0.24 | |
| 9,833.00 | PHILLIPS 66 | 849,472.87 | 0.15 | 5,122.00 | VF REGISTERED | 291,236.92 | 0.05 | |
| 9,006.00 | PNC FINANCIAL SERVICES GROUP INC | 1,661,156.70 | 0.29 | 33,802.00 | VISA INC -A- | 7,496,269.54 | 1.30 | |
| 655.00 | POOL CORP | 276,966.75 | 0.05 | 4,537.00 | VMWARE INC -A- | 516,628.19 | 0.09 | |
| 4,832.00 | PPG INDUSTRIES INC | 633,330.24 | 0.11 | 36,333.00 | WALT DISNEY CO | 4,983,434.28 | 0.87 | |
| 5,103.00 | PRINCIPAL FINANCIAL GROUP INC | 374,611.23 | 0.07 | 8,512.00 | WASTE MANAGEMENT | 1,349,152.00 | 0.23 | |
| 48,606.00 | PROCTER & GAMBLE CO | 7,426,996.80 | 1.29 | 1,321.00 | WATERS | 410,025.19 | 0.07 | |
| 11,656.00 | PROGRESSIVE CORP | 1,328,667.44 | 0.23 | 9,307.00 | WELLTOWER OP --- REGISTERED SH | 894,774.98 | 0.16 | |
| 14,908.00 | PROLOGIS | 2,407,343.84 | 0.42 | 1,603.00 | WEST PHARMACEUTICAL SERVICES INC | 658,368.13 | 0.11 | |
| 7,264.00 | PRUDENTIAL FINANCIAL INC | 858,386.88 | 0.15 | 24,038.00 | WILLIAMS COS INC | 803,109.58 | 0.14 | |
| 5,916.00 | PULTEGROUP | 247,880.40 | 0.04 | 3,796.00 | WORKDAY INC -A- | 908,990.16 | 0.16 | |
| 2,454.00 | QUEST DIAGNOSTICS | 335,854.44 | 0.06 | 1,021.00 | WW GRAINGER INC | 526,621.59 | 0.09 | |
| 3,357.00 | RAYMOND JAMES FINANCIAL INC | 368,967.87 | 0.06 | 4,181.00 | XYLEM INC | 356,472.06 | 0.06 | |
| 737.00 | REGENCY CENTERS | 52,577.58 | 0.01 | 1,237.00 | ZEBRA TECHNOLOGIES -A- | 511,746.90 | 0.09 | |
| 3,337.00 | REGENCY CENTERS | 238,061.58 | 0.04 | 9,477.00 | ZOETIS INC -A- | 1,787,267.43 | 0.31 | |
| 2,162.00 | REGENERON PHARMACEUTICALS INC | 1,509,984.04 | 0.26 | 11,794.00 | 3M CO | 1,755,890.72 | 0.31 | |
| 16,622.00 | REGIONS FINANCIAL CORP | 370,005.72 | 0.06 | | Warrants, Rights | 19,263.28 | 0.00 | |
| 2,915.00 | RESMED | 706,916.65 | 0.12 | | Spain | 19,263.28 | 0.00 | |
| 2,781.00 | ROBERT HALF INTERNATIONAL INC | 317,534.58 | 0.06 | 103,361.00 | IBERDROLA SA | 24.01.22 RIGHT | 19,263.28 | 0.00 |
| 2,254.00 | ROCKWELL AUTOMATION | 631,187.62 | 0.11 | | Total securities portfolio | 571,171,664.77 | 99.23 | |
| 2,102.00 | ROPER TECHNOLOGIES | 992,627.46 | 0.17 | | | | | |
| 6,823.00 | ROSS STORES INC | 617,208.58 | 0.11 | | | | | |
| 19,670.00 | SALESFORCE INC | 4,176,334.40 | 0.73 | | | | | |
| 6,336.00 | SEMPRA ENERGY | 1,065,208.32 | 0.19 | | | | | |
| 4,914.00 | SHERWIN WILLIAMS CO | 1,226,632.68 | 0.21 | | | | | |
| 25,774.00 | SIRIUS XM HOLDINGS | 170,623.88 | 0.03 | | | | | |
| 907.00 | SNAP ON INC | 186,370.36 | 0.03 | | | | | |
| 7,271.08 | S&P GLOBAL INC | 2,982,453.40 | 0.52 | | | | | |
| 3,725.00 | STANLEY BLACK & DECKER INC | 520,717.75 | 0.09 | | | | | |
| 23,732.00 | STARBUCKS CORP | 2,158,900.04 | 0.38 | | | | | |
| 8,042.00 | STATE STREET CORP | 700,619.04 | 0.12 | | | | | |
| 2,713.00 | STEEL DYNAMICS | 226,345.59 | 0.04 | | | | | |
| 1,260.00 | SVB FINANCIAL GROUP | 704,907.00 | 0.12 | | | | | |
| 3,026.00 | SYNOPSIS | 1,008,475.02 | 0.18 | | | | | |
| 4,513.00 | T ROWE PRICE GROUP INC | 682,320.47 | 0.12 | | | | | |
| 2,818.00 | TAKE TWO INTERACTIVE SOFTWARE INC | 433,239.32 | 0.08 | | | | | |
| 9,861.00 | TARGET CORP | 2,092,701.42 | 0.36 | | | | | |
| 2,971.00 | TELADOC HEALTH | 214,298.23 | 0.04 | | | | | |
| 819.00 | TELEDYNE TECHNOLOGIES | 387,083.97 | 0.07 | | | | | |
| 864.00 | TELEFLEX INC | 306,573.12 | 0.05 | | | | | |
| 17,281.00 | TESLA MOTORS INC | 18,622,005.60 | 3.23 | | | | | |
| 18,897.00 | TEXAS INSTRUMENTS INC | 3,467,221.56 | 0.60 | | | | | |

The accompanying notes form an integral part of these financial statements

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-----------------------|--------------|---|--------------|----------|
| | USD | | | USD | |
| Transferable securities admitted to an official stock exchange listing | 233,110,005.45 | 93.85 | | | |
| Shares | 233,101,317.64 | 93.85 | | | |
| Bermuda | 1,852,513.12 | 0.75 | | | |
| 146,000.00 ALIBABA HEALTH INFORMATION | 94,706.01 | 0.04 | 1,092.00 AIRTAC INTL | 35,483.37 | 0.01 |
| 300,000.00 ALIBABA PICTURES GRP | 24,899.78 | 0.01 | 53,000.00 AKESO REGISTERED SHS | 112,884.12 | 0.05 |
| 29,400.00 CHINA GAS HOLDINGS LTD | 37,691.38 | 0.02 | 518,872.00 ALIBABA GROUP | 7,427,228.76 | 2.98 |
| 108,000.00 CHINA RESOURCES | 458,539.08 | 0.18 | 10,000.00 ANTA SPORTS PRODUCTS | 125,648.14 | 0.05 |
| 396,000.00 CN RUYI RG REGISTERED SHS | 107,199.31 | 0.04 | 7,371.00 BAIDU INC -A- ADR REPR 8 SH -A- | 975,183.30 | 0.39 |
| 10,000.00 COSCO SHIPPING | 7,789.16 | 0.00 | 442.00 BEIGENE LTD ADR | 83,361.20 | 0.03 |
| 4,873.00 CREDICORP | 837,522.51 | 0.35 | 1,500.00 BILIBILI INC SADR | 38,370.00 | 0.02 |
| 318,000.00 GOME RETAIL RG REGISTERED SHS | 19,896.84 | 0.01 | 34,000.00 BOSIDENG INTERNATIONAL HOLDINGS LTD | 15,889.89 | 0.01 |
| 97,150.00 HOPSON DEVELOPMENT HOLDINGS LTD | 184,837.47 | 0.07 | 15,500.00 CHINA CONCH VENTURE HOLDINGS LTD | 45,323.99 | 0.02 |
| 38,000.00 KUNLUN ENERGY | 33,140.97 | 0.01 | 71,000.00 CHINA FEIHE LIMITED | 70,352.74 | 0.03 |
| 53,000.00 NINE DRAGONS PAPER (HOLDINGS) LTD | 46,290.61 | 0.02 | 52,000.00 CHINA HONGQIAO GROUP LTD | 69,453.80 | 0.03 |
| Brazil | 12,601,711.89 | 5.07 | 199,000.00 CHINA LESSO GROUP | 241,908.42 | 0.10 |
| 414,509.00 AMBEV SA | 1,343,319.46 | 0.54 | 7,400.00 CHINA LITERATURE LIMITED | 30,851.47 | 0.01 |
| 223.00 AMERICANAS | 1,507.32 | 0.00 | 249,000.00 CHINA MEDICAL SYSTEM HOLDINGS LTD | 392,351.63 | 0.16 |
| 37,390.00 AMERICANAS | 256,899.51 | 0.10 | 10,000.00 CHINA MEIDONG AUTO HOLDINGS LTD | 38,307.36 | 0.02 |
| 58,348.00 ATACADAO SA | 276,515.18 | 0.11 | 90,000.00 CHINA MENGNIU DAIRY | 484,971.16 | 0.20 |
| 13,975.00 BANCO BRADESCO | 53,729.77 | 0.02 | 34,000.00 CHINA RESOURCES CEMENT | 28,350.00 | 0.01 |
| 243,828.00 BANCO BRADESCO PREF. | 1,140,124.43 | 0.46 | 202,000.00 CHINA RESOURCES LAND LTD -RC- | 941,467.18 | 0.38 |
| 11,247.00 BANCO BTG PACTUAL SA | 61,631.44 | 0.02 | 18,200.00 CHINA RESOURCES MIXC LIFESTYLE SERVICES | 90,054.22 | 0.04 |
| 146,580.00 BANCO DO BRASIL SA | 1,070,357.39 | 0.43 | 26,000.00 CHINASOFT INTERNATIONAL LTD | 21,546.61 | 0.01 |
| 82,050.00 BANCO SANTANDER UNITS (50SHS+50PFD SHS) | 636,786.90 | 0.26 | 373,200.00 CIFI HOLDINGS GROUP | 219,686.57 | 0.09 |
| 6,695.00 BB SEGURIDADE | 36,011.07 | 0.01 | 15,500.00 CN CONCH | 19,396.29 | 0.01 |
| 3,486.00 BRASKEM SA PREF SHS -A- | 32,497.93 | 0.01 | 107,000.00 COUNTRY GARDEN | 459,075.39 | 0.18 |
| 162,019.00 B3 - REGISTERED SHS | 535,632.29 | 0.22 | 67,500.00 DALI FOODS GRP UNITARY 144A/REGS | 35,424.73 | 0.01 |
| 195,456.00 CEMIG PREF (CIA ENERG.MINAS GERAIS) | 625,608.79 | 0.25 | 1,600.00 DAQO NEW ENERGY SPONS ADR REPR 5 SHS | 66,112.00 | 0.03 |
| 13,649.00 COMPANHIA SIDERURGICA NACIONAL | 74,765.22 | 0.03 | 50,600.00 ENN ENERGY HOLDINGS LTD | 759,188.00 | 0.31 |
| 27,465.00 CONCESSOES RODOVIARIAS | 79,181.69 | 0.03 | 126,000.00 EVER SUNSHINE --- REGISTERED SHS | 170,544.36 | 0.07 |
| 176,153.00 COSAN SA INDUSTRIA | 876,689.51 | 0.35 | 856.00 GDS HOLDINGS -A- ADR REP 8 SHS-A- | 33,598.00 | 0.01 |
| 88,907.00 GERDAU PREF. | 576,437.56 | 0.23 | 146,000.00 GEELY AUTOMOBILE | 230,426.42 | 0.09 |
| 40,853.00 HAPVIDA PARTICIPACOES E INVESTIMENTOS SA | 101,788.87 | 0.04 | 74,000.00 GENSCRIPT BIO UNITARY 144A/REG S | 237,173.63 | 0.10 |
| 18,625.00 ITAUSA INVESTIMENTOS ITAU SA-PREF | 42,133.68 | 0.02 | 16,000.00 HAIDILAO INTERNATIONAL HOLDING LTD | 31,381.39 | 0.01 |
| 119,624.00 ITAUUNIBANCO PFD SHS | 691,766.73 | 0.28 | 18,000.00 HAITIAN INTERNATIONAL | 46,773.28 | 0.02 |
| 9,841.00 KLABIN SA UNIT | 49,950.65 | 0.02 | 12,000.00 HENGAN INTL GROUP | 55,469.06 | 0.02 |
| 94,773.00 LOCALIZA RENT A CAR SA | 1,218,569.93 | 0.49 | 1,682.00 HUAZHU GROUP -SHS ADR | 55,489.18 | 0.02 |
| 84,419.00 LOJAS RENNER | 488,537.06 | 0.20 | 1,800.00 HUTCHMED (CHINA) ADR | 34,056.00 | 0.01 |
| 31,015.00 MAGAZINE LUIZA SA | 44,512.38 | 0.02 | 9,200.00 HYGEIA HEALTHC - REGISTERED SHS UNITAR | 35,888.89 | 0.01 |
| 114,876.00 NATURA CO HLDG -REGISTERED SHS | 629,740.54 | 0.25 | 11,000.00 INNOVENT BIOLOGICS, INC. | 37,854.05 | 0.02 |
| 18,718.00 PETRO RIO - REGISTERED SHS | 93,787.18 | 0.04 | 64,400.00 JD HEALTH INTERNATIONAL INC | 395,541.35 | 0.16 |
| 75,210.00 PETROBRAS BR --- REGISTERED SHS | 370,036.63 | 0.15 | 43,027.00 JD.COM INC - CL A | 1,285,635.56 | 0.52 |
| 10,270.00 RAIA DROGASIL SA | 51,739.14 | 0.02 | 139,500.00 JINXIN FERT GRP - REGISTERED SHS UNITARY | 107,411.92 | 0.04 |
| 3,845.00 REDE DOR SAO REGISTERED SHS | 40,375.83 | 0.02 | 4,000.00 JIUMAQJIU INTERNATIONAL HOLDINGS LIMITED | 8,580.85 | 0.00 |
| 103,941.00 RUMO SA | 405,747.10 | 0.16 | 483.00 JOYY INC -A- SPONS ADR REPR 20 | 17,740.59 | 0.01 |
| 8,426.00 SUZANO SA | 97,789.36 | 0.04 | 4,500.00 KE HOLDINGS INC | 55,665.00 | 0.02 |
| 3,838.00 TELEF BRASIL | 43,363.37 | 0.02 | 6,500.00 KINGBOARD HOLDINGS LTD | 31,622.72 | 0.01 |
| 5,017.00 TOTVS | 38,408.86 | 0.02 | 211,000.00 KINGDEE INTL SOFTWARE GROUP CO | 469,344.31 | 0.19 |
| 132,473.00 ULTRAPAR | 394,464.96 | 0.16 | 9,400.00 KINGSOFT | 30,487.55 | 0.01 |
| 16,531.00 WEG SA | 121,304.16 | 0.05 | 4,600.00 KUAISHOU TECHNOLOGY | 43,583.56 | 0.02 |
| Cayman Islands | 39,955,089.70 | 16.09 | 164,000.00 LEE MAN PAPER MANUFACTURING LTD | 85,650.15 | 0.03 |
| 133,000.00 AAC TECHNOLOGIES HOLDINGS INC | 322,335.99 | 0.13 | 36,400.00 LI AUTO - SHS A SPON ADR REPR 2 SHS A | 939,484.00 | 0.38 |
| 20,000.00 AGILE GROUP HLDGS LTD | 10,138.68 | 0.00 | 48,000.00 LI NING CO | 414,332.39 | 0.17 |
| | | | 253,000.00 LOGAN PROPERTY HOLD | 72,042.10 | 0.03 |
| | | | 60,500.00 LONGFOR GRP-REGISTERED SHS | 311,330.29 | 0.13 |
| | | | 166,200.00 MEITUAN - SHS 114A/REG S | 3,302,186.25 | 1.32 |
| | | | 105,300.00 MICROPORT SCIENTIFIC | 239,067.80 | 0.10 |
| | | | 64,000.00 MING YUAN CLOUD GROUP HOLDINGS LTD | 88,096.71 | 0.04 |
| | | | 8,000.00 MINTH GROUP LTD | 19,735.95 | 0.01 |
| | | | 77,500.00 NETEASE INC | 1,423,054.53 | 0.57 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|--------------|--|----------------------|-------------|--------------|--|--------------|------|
| | USD | | | USD | | | |
| 34,300.00 | NEW ORIENTAL EDUCATION & TECH.GR ADR RE1 | 39,445.00 | 0.02 | 76,000.00 | AVICHINA INDUSTRY AND TECHNOLOGY CO LTD | 42,214.71 | 0.02 |
| 46,622.00 | NIO INC - SHS -A- ADR | 981,393.10 | 0.40 | 11,500.00 | BANK OF BEIJING -A- | 8,296.99 | 0.00 |
| 1,000.00 | PARADE TECHNOLOGIES LTD | 63,172.94 | 0.03 | 19,100.00 | BANK OF CHINA LTD -A- | 9,838.71 | 0.00 |
| 9,091.00 | PINDUODUO | 364,640.01 | 0.15 | 591,000.00 | BANK OF CHINA LTD -H- | 237,716.31 | 0.10 |
| 84,300.00 | PING AN HEALTHCARE AND TECHNOLOGY COMPAN | 221,745.98 | 0.09 | 21,400.00 | BANK OF COMMUNICATIONS | 17,226.29 | 0.01 |
| 110,000.00 | SEAZEN GROUP LIMITED | 59,274.25 | 0.02 | 79,000.00 | BANK OF COMMUNICATIONS -H- | 56,692.34 | 0.02 |
| 10,300.00 | SHENZHO INTERNATIONAL GROUP | 137,834.98 | 0.06 | 3,200.00 | BANK OF HANGZHOU REG SHS A | 7,102.61 | 0.00 |
| 1,000.00 | SILERGY CORP | 119,714.47 | 0.05 | 8,000.00 | BANK OF JIANGSU CO LTD | 8,884.57 | 0.00 |
| 99,000.00 | SINO BIOPHARMA | 61,816.58 | 0.02 | 5,400.00 | BANK OF NANJING CO LTD -A- | 9,076.43 | 0.00 |
| 52,000.00 | SUNAC CHINA | 30,410.94 | 0.01 | 3,550.00 | BANK OF NINGBO -A- | 20,909.37 | 0.01 |
| 143,000.00 | SUNAC SERVICES HOLDINGS LIMITED | 88,560.23 | 0.04 | 70,900.00 | BAOSHAN IRON AND STEEL -A- | 75,388.84 | 0.03 |
| 53,400.00 | SUNNY OPTICAL TECHNOLOGY (GRP) CO LTD | 859,839.31 | 0.35 | 22,000.00 | BEIJING CAP. INTERNATIONAL AIRPORT -H- | 12,894.26 | 0.01 |
| 184,100.00 | TENCENT HOLDINGS LTD | 8,796,674.54 | 3.53 | 900.00 | BEIJING DABEINONG -A- | 1,233.44 | 0.00 |
| 6,119.00 | TENCENT MUSIC ADR REPR 2 SHS A | 29,799.53 | 0.01 | 1,200.00 | BEIJING KINGSOFT OFFICE SOFTWARE INC | 35,473.99 | 0.01 |
| 16,000.00 | TINGY HOLDING CORP | 26,968.38 | 0.01 | 100.00 | BEIJING SHUNXIN AGRICULTURE -A- | 367.98 | 0.00 |
| 78,800.00 | TONGCHENG TRAVEL HOLDINGS LIMITED | 140,868.93 | 0.06 | 63,700.00 | BEIJING-SHANGHAI HIGH SPEED RAILWAY CO | 47,964.99 | 0.02 |
| 2,000.00 | TOPSPORTS INTERNATIONAL HOLDING | 1,672.75 | 0.00 | 2,700.00 | BK OF CHENGDU | 6,388.38 | 0.00 |
| 4,635.00 | TRIP COM GROUP LTD | 107,161.20 | 0.04 | 7,700.00 | BK SHANGHAI A | 8,054.08 | 0.00 |
| 11,000.00 | UNI-PRESIDENT CHINA | 9,593.44 | 0.00 | 57,200.00 | BOE TECHNOLOGY -A- | 38,835.63 | 0.02 |
| 48,000.00 | VINDA INTERNATIONAL HOLDINGS LTD | 108,609.02 | 0.04 | 10,800.00 | BYD COMPANY LTD -A- | 390,958.67 | 0.16 |
| 31,487.00 | VIPSHOP HOLDINGS ADR 1/5 REPR | 283,383.00 | 0.11 | 32,000.00 | BYD COMPANY LTD -H- | 916,924.94 | 0.37 |
| 46,000.00 | WANT WANT CHINA | 42,526.28 | 0.02 | 4,300.00 | BY-HEALTH CO -A- | 14,421.19 | 0.01 |
| 209,000.00 | WUXI BIOLOGICS | 1,736,019.26 | 0.69 | 600.00 | CANSINO BIO --- REGISTERED SHS -A- | 21,936.37 | 0.01 |
| 134,800.00 | XIAOMI CORP - REGISTERED SHS -B- | 239,946.06 | 0.10 | 13,400.00 | CANSINO BIO --- REGISTERED SHS -H- UNITA | 215,422.71 | 0.09 |
| 274,882.00 | XINYI SOLAR HOLDINGS LTD | 485,082.15 | 0.20 | 106,000.00 | CGN POWER CO 144A/REGS | 27,747.30 | 0.01 |
| 24,800.00 | XPENG INC | 684,232.00 | 0.28 | 200.00 | CHANGCHUN NEW & HIGH TECHNOLOGY -A- | 5,288.21 | 0.00 |
| 220,000.00 | YADEA GROUP HOLDINGS LTD | 340,475.80 | 0.14 | 30,000.00 | CHANGJIANG SECURITIES CO LTD | 29,441.94 | 0.01 |
| 1,000.00 | YIHAI INTL UNITARY 144A/REGS | 2,873.05 | 0.00 | 49,800.00 | CHANGSHA ZOOMLION -H- | 31,731.52 | 0.01 |
| 12,000.00 | ZHEN DING TEH | 45,023.81 | 0.02 | 16,900.00 | CHANGSHA ZOOMLION HEAVY IND.SCIENCE -A- | 17,677.13 | 0.01 |
| 6,000.00 | ZHONGSHENG GROUP | 42,444.55 | 0.02 | 8,100.00 | CHAOZHOU THREE-CIRCLE (GROUP) CO LTD | 35,714.53 | 0.01 |
| 3,969.00 | ZTO EXPRESS CAYMAN ADR | 99,225.00 | 0.04 | 30,300.00 | CHENG TUN MINING GROUP CO LTD | 40,857.66 | 0.02 |
| 216,000.00 | 3SBIO UNITARY 144A/REG S | 176,520.31 | 0.07 | 81,000.00 | CHINA CITIC BANK CORPORATION LTD -H- | 41,061.66 | 0.02 |
| 1,000.00 | 51JOB SPONS ADR REPR 1 SH | 58,550.00 | 0.02 | 26,000.00 | CHINA COMMUNICATION SERCICES CORP -H- | 11,785.90 | 0.00 |
| | Chile | 1,312,711.63 | 0.53 | 104,400.00 | CHINA CONSTRUCTION BANK CORPORATION -A- | 103,444.69 | 0.04 |
| 417,496.00 | BANCO DE CHILE | 44,692.78 | 0.02 | 4,263,000.00 | CHINA CONSTRUCTION BANK CORPORATION -H- | 3,206,207.16 | 1.30 |
| 2,162,323.00 | BANCO SANTANDER -CHILE | 121,755.61 | 0.05 | 36,400.00 | CHINA COSCO HOLDINGS -H- | 63,491.13 | 0.03 |
| 12,987.00 | CENCOSUD SA | 25,580.39 | 0.01 | 100,600.00 | CHINA EASTERN AIR -A- | 74,165.32 | 0.03 |
| 27,149.00 | CIA CERVECERIAS UNIDAS SA CERVEZAS | 203,171.15 | 0.08 | 22,500.00 | CHINA EVERBRIGHT BANK CO LTD -A- | 11,696.44 | 0.00 |
| 4,268.00 | CREDITO | 153,733.15 | 0.06 | 5,715.00 | CHINA FIBERGLASS CO LTD-SHS.A | 13,720.13 | 0.01 |
| 1,646.00 | EMPRESAS CMPC | 3,047.59 | 0.00 | 21,300.00 | CHINA GALAXY SECURITIES CO LTD | 33,385.64 | 0.01 |
| 3,941,150.00 | ENEL AMERICAS | 475,787.71 | 0.20 | 19,000.00 | CHINA GREATWALL -A- | 34,449.74 | 0.01 |
| 3,297.00 | SOQUIMICH PREF -B- | 284,943.25 | 0.11 | 12,900.00 | CHINA INTERNATIONAL CAPITAL CORP LTD | 84,556.01 | 0.03 |
| | China | 24,579,060.38 | 9.90 | 50,000.00 | CHINA INTL CAPITAL -H- UNITARY 144A/REGS | 111,602.10 | 0.04 |
| 8,100.00 | ADDSINO CO LTD | 13,882.61 | 0.01 | 70,000.00 | CHINA LIFE INSURANCE CO LTD | 107,618.14 | 0.04 |
| 40,600.00 | AGRICULTURAL BANK OF CHINA -A- | 19,698.53 | 0.01 | 20,200.00 | CHINA MERC SHEKOU IND ZONE HLDGS COLTD | 48,240.04 | 0.02 |
| 237,000.00 | AGRICULTURAL BANK OF CHINA -H- | 91,091.07 | 0.04 | 51,000.00 | CHINA MERCHANTS BANK CO LTD -A- | 375,987.23 | 0.15 |
| 8,168.00 | AIER EYE HOSPITAL GROUP CO LTD | 40,594.96 | 0.02 | 164,000.00 | CHINA MERCHANTS BANK CO LTD -H- | 1,288,940.46 | 0.52 |
| 9,800.00 | AIR CHINA -A- | 14,063.76 | 0.01 | 16,400.00 | CHINA MERCHANTS SECURITIES -A- | 37,382.60 | 0.02 |
| 11,500.00 | A-LIVING SMART CITY SERVICES | 16,094.20 | 0.01 | 19,300.00 | CHINA MINSENG BANKING -A- | 11,613.89 | 0.00 |
| 100.00 | ANGEL YEAST CO LTD -A- | 656.58 | 0.00 | 197,700.00 | CHINA MOLYBDENUM CO LTD | 162,256.26 | 0.07 |
| 13,000.00 | ANHUI CONCH CEMENT CO -H- | 66,897.42 | 0.03 | 615,000.00 | CHINA MOLYBDENUM CO LTD -H- | 321,188.05 | 0.13 |
| 6,500.00 | ANHUI CONCH CEMENT CO LTD -A- | 40,435.01 | 0.02 | 72,000.00 | CHINA NATIONAL BUILDING MATERIAL CO -H- | 89,547.28 | 0.04 |
| 100.00 | ANHUI GUJIND DISTILLERY -B- | 1,292.75 | 0.00 | 48,400.00 | CHINA NATIONAL NUCLEAR POWER CO -A- | 61,833.42 | 0.02 |
| 1,300.00 | ANHUI USTC IFLY -A- | 9,536.89 | 0.00 | 16,000.00 | CHINA OILFIELD SERVICES -H- | 16,405.76 | 0.01 |
| 1,000.00 | ASYMCHM LAB REGISTERED SHS -A- | 57,812.68 | 0.02 | 4,400.00 | CHINA PACIFIC INSURANCE | 15,886.36 | 0.01 |
| | | | | 25,000.00 | CHINA PACIFIC INSURANCE (GROUP) CO LTD | 61,036.39 | 0.02 |
| | | | | 90,300.00 | CHINA PETROLEUM AND CHEMICAL -A- | 61,450.94 | 0.02 |

The accompanying notes form an integral part of these financial statements

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|--|--------------|----------|------------|--|--------------|----------|
| | | USD | | | | USD | |
| 126,000.00 | CHINA PETROLEUM AND CHEMICAL -H- | 63,230.13 | 0.03 | 2,130.00 | HAITIAN FLAVOUR -A- | 29,332.39 | 0.01 |
| 43,800.00 | CHINA RAILWAY GROUP LTD -A- | 41,605.28 | 0.02 | 27,600.00 | HAITONG SEC SHS -A- | 44,781.99 | 0.02 |
| 107,000.00 | CHINA RAILWAY GROUP LTD -H- | 59,980.39 | 0.02 | 23,200.00 | HAITONG SECURITIES CO LTD -H- | 17,715.37 | 0.01 |
| 79,178.00 | CHINA RAILWAY SIGNAL | 55,503.66 | 0.02 | 19,300.00 | HANGZHOU HUADONG MEDICINE CO LTD -A- | 101,606.34 | 0.04 |
| 8,700.00 | CHINA SECURITIES - REGISTERED SHS -A- | 31,905.04 | 0.01 | 300.00 | HANGZHOU ROBAM APP -A- | 1,379.47 | 0.00 |
| 55,900.00 | CHINA SHIPPING DEVELOPMENT -A- | 56,357.13 | 0.02 | 700.00 | HANGZHOU TIGERMED CONSULTING CO LTD | 11,864.99 | 0.00 |
| 41,300.00 | CHINA SOUTHERN AIR -A- | 40,271.50 | 0.02 | 170,000.00 | HANSOH PHARMACEUTICAL GRP CO LTD | 284,802.44 | 0.11 |
| 10,000.00 | CHINA SOUTHERN AIRLINES -H- | 5,822.72 | 0.00 | 6,600.00 | HENAN SHUANGHUI INVEST AND DEV CO -A- | 30,213.19 | 0.01 |
| 317,000.00 | CHINA SUNTIEN GREEN ENERGY CORP LTD-H- | 179,318.02 | 0.07 | 3,400.00 | HENGLI PETROCHEMICAL CO LTD | 11,135.01 | 0.00 |
| 131,300.00 | CHINA THREE GORGES RENEWABLES (GROUP) CO | 126,996.04 | 0.05 | 7,000.00 | HUA XIA BANK CO LTD -A- | 6,130.98 | 0.00 |
| 1,200.00 | CHINA TOURISM - REGISTERED SHS A | 31,071.40 | 0.01 | 235,800.00 | HUATAI SECURITIES CO LTD | 363,121.58 | 0.15 |
| 470,000.00 | CHINA TOWER | 52,813.08 | 0.02 | 81,100.00 | HUATAI SECURITIES CO LTD -A- | 190,099.45 | 0.08 |
| 16,400.00 | CHINA VANKE -A- | 49,473.17 | 0.02 | 5,780.00 | HUNDSUN TECH-A- | 40,481.29 | 0.02 |
| 90,400.00 | CHINA VANKE -H- | 204,777.86 | 0.08 | 512,000.00 | INDUS.AND COMMERCIAL BANK OF CHINA -H- | 314,467.66 | 0.13 |
| 13,100.00 | CHINA YANGTZE POWER -A- | 45,399.50 | 0.02 | 34,200.00 | INDUSTRIAL AND COMMERCIAL BANK CHINA -A- | 25,698.13 | 0.01 |
| 10,900.00 | CHINA ZHESHANG BANK CO LTD | 5,700.61 | 0.00 | 43,500.00 | INDUSTRIAL BANK | 141,640.29 | 0.06 |
| 19,880.00 | CHONGQING CHANGAN AUTOMOBILE -A- | 35,481.61 | 0.01 | 29,400.00 | INDUSTRIAL SECURIT -A- | 35,568.51 | 0.01 |
| 28,400.00 | CHONGQING DONGYUAN -A- | 21,966.30 | 0.01 | 9,200.00 | INNER MONGOLIA YI LI INDUSTRY CO LTD -A- | 53,463.03 | 0.02 |
| 2,700.00 | CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO | 58,694.84 | 0.02 | 1,650.00 | INTCO MED TECH --- REGISTERED SHS -A- | 12,018.74 | 0.00 |
| 9,600.00 | CHONGQUING IRON STEEL CO LTD | 6,018.82 | 0.00 | 3,700.00 | JAFRON BIOMEDICAL CO LTD | 26,455.68 | 0.01 |
| 7,425.00 | CITIC SECURITIES -A- | 24,445.55 | 0.01 | 2,000.00 | JIANGSU EXPRESSWAY CO LTD -H- | 2,094.14 | 0.00 |
| 25,225.00 | CITIC SECURITIES CO -H- | 58,235.87 | 0.02 | 2,600.00 | JIANGSU HENGLI HYDRAULIC CO LTD | 21,318.23 | 0.01 |
| 36,500.00 | CN GALAXY SECS -H- | 20,460.60 | 0.01 | 7,440.00 | JIANGSU HENGLI PHARMACEUTICALS CO | 43,153.28 | 0.02 |
| 8,200.00 | CONTEMPORARY AMPEREX TECHNO. CO LTD A | 661,752.02 | 0.27 | 900.00 | JIANGSU YANGHE BREWERY -A- | 19,228.94 | 0.01 |
| 25,090.00 | COSCO SHIPPING - REGISTERED -A- | 61,261.75 | 0.02 | 61,000.00 | JIANGXI COPPER -H- | 102,349.60 | 0.04 |
| 800.00 | CZ XINGYU AUTOM -A- | 16,376.58 | 0.01 | 12,700.00 | JIANGXI GANFENG LITHIUM CO LTD | 251,375.69 | 0.10 |
| 16,320.00 | EAST MONEY INFO -A- | 65,145.41 | 0.03 | 400.00 | JIANGXI ZHGBANG -A- | 485.82 | 0.00 |
| 5,300.00 | EVE ENERGY CO LTD | 67,351.15 | 0.03 | 800.00 | JOIN IN HOLDING CO LTD -A- | 10,245.60 | 0.00 |
| 15,100.00 | EVERBRIGHT SECURITIES -A- | 29,638.22 | 0.01 | 8,200.00 | JOINTOWN PHARMACEUTICAL GROUP CO LTD | 17,154.14 | 0.01 |
| 3,400.00 | FIBERHOME TELECOMMUNICATION TECHNOLOGIES | 8,103.54 | 0.00 | 100.00 | JONJEE HI-TECH -A- | 443.44 | 0.00 |
| 4,200.00 | FJ YAOHUA GLASS -A- | 23,540.32 | 0.01 | 13,200.00 | JS ZHONG TIAN TECH -A- | 35,349.23 | 0.01 |
| 26,300.00 | FOCUS MEDIA --- SHS -A- | 25,313.61 | 0.01 | 100.00 | JUEWEI FOOD CO LTD | 663.66 | 0.00 |
| 31,900.00 | FOUNDER SECURITIES -A- | 33,869.41 | 0.01 | 200.00 | KING S LUCK BREW -A- | 1,326.38 | 0.00 |
| 6,300.00 | FUTURE LAND HOLDINGS CO LTD -A- | 31,926.31 | 0.01 | 700.00 | KWEICHOW MOUTAI CO LTD | 189,553.14 | 0.08 |
| 47,200.00 | FUYAO GLASS GRP 144A/REGS | 194,070.19 | 0.08 | 200.00 | LBX PHARMACY - REGISTERED SHS -A- | 1,139.24 | 0.00 |
| 3,200.00 | GANFENG LITHIUM CO., LTD. | 45,764.52 | 0.02 | 8,100.00 | LENS TECHNOLOGY CO LTD | 14,890.63 | 0.01 |
| 4,200.00 | GD WEN S FOOD -A- | 14,588.64 | 0.01 | 1,600.00 | LINGYI ITECH | 1,280.39 | 0.00 |
| 14,100.00 | GEMDALE CORP -A- | 31,717.90 | 0.01 | 1,700.00 | LUZHOU OLD CELLAR -A- | 49,778.14 | 0.02 |
| 6,300.00 | GF SECURITIES CO LTD -A- | 17,446.83 | 0.01 | 1,600.00 | MANGO EXCELLENT MEDIA - REG SHS -A- | 7,853.70 | 0.00 |
| 8,800.00 | GF SECURITIES UNITARY 144A/REG S | 12,495.35 | 0.01 | 900.00 | MAXSCEND MICROELECTRONICS COMPANY LIMITE | 29,761.40 | 0.01 |
| 2,900.00 | GGZHOU LUXIANG CO -A- | 52,256.84 | 0.02 | 19,600.00 | MING YANG SMART/REGSH | 68,450.85 | 0.03 |
| 10,300.00 | GOERTEK INC. -A- | 55,815.23 | 0.02 | 7,700.00 | MUYUAN FOODSTUF -A- | 68,969.11 | 0.03 |
| 4,900.00 | GOTION HIGH-TECH CO LTD | 26,560.60 | 0.01 | 6,000.00 | NARI TECHNOLOGY -A- | 29,763.29 | 0.01 |
| 11,500.00 | GREAT WALL MOTOR -A- | 49,636.99 | 0.02 | 1,000.00 | NAURA TECHNOLOG REGISTERED SHS -A- | 43,162.60 | 0.02 |
| 120,500.00 | GREAT WALL MOTOR CO-H- | 193,258.07 | 0.08 | 500.00 | NAVINFO -A- | 1,100.33 | 0.00 |
| 25,515.00 | GREENLAND HLDGS -A- | 21,664.14 | 0.01 | 13,600.00 | NEW CHINA LIFE INSURANCE CO LTD -H- | 38,031.55 | 0.02 |
| 100.00 | GUANGDONG HAI GROUP CO LTD -A- | 864.83 | 0.00 | 400.00 | NEW HOPE LIUHE CO LTD | 1,069.93 | 0.00 |
| 48,000.00 | GUANGZHOU AUTOMOBILE GROUP CO | 40,084.82 | 0.02 | 16,400.00 | NINGBO XINHAI ELECTRIC CO-A- | 45,365.47 | 0.02 |
| 69,200.00 | GUANGZHOU R&F PROPERTIES COMPANY LTD -H- | 24,564.72 | 0.01 | 16,600.00 | NONGFU SPRING - REGISTERED SHS -H- UNI | 88,496.38 | 0.04 |
| 2,500.00 | GUANGZHOU SHIYUAN ELECTRONIC TECHNOLOGY | 25,251.70 | 0.01 | 65,800.00 | ORIENT SECUR CO LTD-A | 113,811.28 | 0.05 |
| 1,300.00 | GUOTAI JUNAN SECURITIES CO LTD | 3,217.19 | 0.00 | 948,000.00 | PETROCHINA CO LTD -H- | 491,468.09 | 0.20 |
| 15,500.00 | GZ BYS PHARMACE -A- | 76,571.09 | 0.03 | 66,500.00 | PETROCHINA CO LTD SHS.A | 57,825.29 | 0.02 |
| 5,100.00 | GZ KINGMED DIA - REGISTERED SHS | 59,009.11 | 0.02 | 4,800.00 | PHARMARON BEIJING - REGISTERED SHS -H- | 58,503.00 | 0.02 |
| 21,400.00 | HAIER SMART HOME CO LTD - REG SHS -H- | 69,544.46 | 0.03 | 1,900.00 | PHARMARON BJ - REGISTERED SHS -A- | 35,317.72 | 0.01 |
| 4,100.00 | HAIER SMART-A RG REGISTERED SHS -A- | 14,919.45 | 0.01 | 84,000.00 | PICC GRP CN -H- | 27,565.98 | 0.01 |
| | | | | 66,000.00 | PICC PROPERTY AND CASUALTY -H- | 67,589.50 | 0.03 |
| | | | | 400.00 | PIENTZHUANG -A- | 19,989.01 | 0.01 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|--|--------------|----------|--------------|--|---------------------|-------------|
| | USD | | | USD | | | |
| 10,600.00 | PING AN BANK CO LTD -A- | 25,681.43 | 0.01 | 40,500.00 | VENUS MEDTECH (HANGZHOU) INC. | 83,778.19 | 0.03 |
| 6,300.00 | PING AN INS (GRP) CO -A- | 48,082.98 | 0.02 | 5,300.00 | WALVAX BIOTECH -A- | 45,810.80 | 0.02 |
| 175,500.00 | PING AN INS (GRP) CO -H- | 1,247,105.64 | 0.50 | 4,800.00 | WANHUA POLYURETANE -A- | 61,163.61 | 0.02 |
| 25,700.00 | POLY DEVELOP AND HOLDINGS GRP CO-SHS- A | 71,657.80 | 0.03 | 1,300.00 | WEICHAI POWER CO LTD | 2,733.89 | 0.00 |
| 289,500.00 | POSTAL SAVINGS BANK OF CHINA | 245,807.09 | 0.10 | 34,000.00 | WEICHAI POWER CO LTD -H- | 53,747.78 | 0.02 |
| 471,000.00 | PSBC H UNITARY 144A/REGS | 381,905.21 | 0.15 | 1,300.00 | WILL SEMICON SHS A | 39,605.63 | 0.02 |
| 5,300.00 | QINGDAO RCB - REGISTERED SHS -A- | 2,947.19 | 0.00 | 14,000.00 | WINNING HEALTH TECHNOLOGY-A | 20,708.60 | 0.01 |
| 15,450.00 | RONGSHENG PETRO CHMICAL CO -A- | 34,803.39 | 0.01 | 5,460.00 | WUHAN GUIDE INFRARED -A- | 14,664.73 | 0.01 |
| 13,300.00 | SAIC MOTOR CO LTD | 35,617.02 | 0.01 | 2,200.00 | WULIANGYE YIBIN CO LTD -A- | 53,737.76 | 0.02 |
| 1,500.00 | SANGFOR TECHNOLOGIES INC | 26,360.69 | 0.01 | 28,240.00 | WUXI APP TEC CO LTD A | 499,931.83 | 0.20 |
| 8,800.00 | SANJIU MEDICAL & PHARMACEUTICAL CO LTD | 62,880.04 | 0.03 | 49,340.00 | WUXI APTEC CO LTD. | 784,385.31 | 0.32 |
| 12,800.00 | SANY HEAVY INDUSTRY CO LTD -A- | 35,326.54 | 0.01 | 1,480.00 | WUXI LEAD INTELLIGENT EQUIPMENT-A- | 13,624.76 | 0.01 |
| 113,200.00 | SD NANSHAN ALUM -A- | 72,576.81 | 0.03 | 5,700.00 | XI AN AERO ENGINE -A- | 40,316.08 | 0.02 |
| 4,500.00 | SF HOLDING CO LTD | 32,395.58 | 0.01 | 26,040.00 | XI AN LONGI SILICON MATERIALS CORP | 296,125.01 | 0.12 |
| 400.00 | SHANDONG GOLD MINING | 1,354.74 | 0.00 | 142,000.00 | XINJIANG GOLDWIND SCIENCE & TECHN CO LTD | 214,322.01 | 0.09 |
| 2,340.00 | SHANDONG HUALU HENGSHENG CHEMICAL | 12,005.79 | 0.00 | 22,200.00 | XINJIANG GOLDWIND SCI&TECH -A- | 45,917.13 | 0.02 |
| 228,000.00 | SHANDONG WEIGAO GRP -H- | 244,263.04 | 0.10 | 3,500.00 | YANTAI JEREH OILFIELD SERVICES GROUP CO | 23,239.28 | 0.01 |
| 23,000.00 | SHANGHAI FOSUN PHARMACEUTICAL H | 112,483.17 | 0.05 | 700.00 | YEALINK NETWORK TECHNOLOGY CORP LTD | 8,573.45 | 0.00 |
| 11,600.00 | SHANGHAI BAOSIGHT SOFTWARE CO LTD | 89,081.94 | 0.04 | 260.00 | YIFENG PHARMACY CHAIN CO LTD | 1,638.29 | 0.00 |
| 22,200.00 | SHANGHAI FOSUN PHARMACEUTICAL CO-A- | 186,501.20 | 0.08 | 2,600.00 | YONGHUI SUPERSTORES -A- | 1,728.39 | 0.00 |
| 1,100.00 | SHANGHAI INTL AIRPORT -A- | 8,525.40 | 0.00 | 14,100.00 | YUNNAN BAIYAO GROUP -A- | 181,733.78 | 0.07 |
| 16,900.00 | SHANGHAI INTL PORT -A- | 14,562.34 | 0.01 | 18,400.00 | YUNNAN TIN CO -A- | 60,694.81 | 0.02 |
| 6,000.00 | SHANGHAI JINJIANG INTL HOTELS -A- | 47,012.58 | 0.02 | 5,300.00 | YUYUAN TOURIST -A- | 8,490.90 | 0.00 |
| 300.00 | SHANGHAI M G STATIONARY INC A | 2,309.99 | 0.00 | 1,500.00 | ZHEJIANG CHINT ELECTRICS CO LTD | 9,352.42 | 0.00 |
| 21,200.00 | SHANGHAI PHARMACEUTICAL LTD -A- | 81,853.31 | 0.03 | 14,900.00 | ZHEJIANG DAHUA TEC -A- | 38,845.56 | 0.02 |
| 143,500.00 | SHANGHAI PHARMACEUTICAL LTD -H- | 276,687.67 | 0.11 | 36,000.00 | ZHEJIANG EXPRESSWAY -H- | 30,247.49 | 0.01 |
| 16,000.00 | SHANGHAI PUDONG DEVELOPMENT BANK -A- | 20,163.55 | 0.01 | 4,200.00 | ZHEJIANG HUAHAI PHARMACEUTICAL CO -A- | 13,900.56 | 0.01 |
| 1,960.00 | SHANGHAI PUTAILAI NEW ENERGY TECH | 43,392.34 | 0.02 | 100.00 | ZHEJIANG SUPOR COOKWARE CO LTD-A- | 788.11 | 0.00 |
| 7,100.00 | SHANXI MEIJIN -A- | 14,327.31 | 0.01 | 17,500.00 | ZHEJIANG WEIXING NEW BUILDING MATERIALS | 56,402.81 | 0.02 |
| 1,660.00 | SHANXI XING HUA -A- | 66,655.35 | 0.03 | 9,700.00 | ZHEJIANG YONGTAI TECHNOLOGY CO LTD -A- | 58,431.45 | 0.02 |
| 9,600.00 | SHENGLI TECHNOLOGY -A- | 24,377.73 | 0.01 | 49,000.00 | ZHEJIANG ZHONGDA GROUP CO LTD -A- | 41,218.71 | 0.02 |
| 300.00 | SHENNAN CIR REGISTERED SHS -A- | 4,288.69 | 0.00 | 400.00 | ZHONGAN ONLINE P C H UNITARY 144A REGS | 1,363.74 | 0.00 |
| 48,700.00 | SHENWAN HONGY -A- | 33,601.61 | 0.01 | 5,500.00 | ZHUZHOU CRRC -H- | 21,595.77 | 0.01 |
| 52,700.00 | SHENZHEN GREEN ECO MANU A173 | 69,568.35 | 0.03 | 800.00 | ZJ SANHUA INTEL -A- REGISTERED | 2,094.49 | 0.00 |
| 1,700.00 | SHENZHEN KANGTAI BIO | 24,972.09 | 0.01 | 1,000.00 | ZJ SEMIR GARMEN -A- | 1,071.19 | 0.00 |
| 4,300.00 | SHENZHEN LUXSHARE PRECISION INDUSTRY -A- | 21,472.61 | 0.01 | 2,000.00 | ZTE CORPORATION -A- | 7,529.83 | 0.00 |
| 7,600.00 | SHENZHEN OVERSEAS CHINESE TOWN CO -A- | 8,811.47 | 0.00 | 17,700.00 | 360 SECURITY TECHNOLOGY INC | 27,826.65 | 0.01 |
| 14,900.00 | SICHUAN CHUANTOU-A- | 25,208.54 | 0.01 | 24,400.00 | 37 INTERACTIVE | 90,134.23 | 0.04 |
| 12,700.00 | SICHUAN YAHUA INDUSTRIAL GROUP CO LTD | 57,737.39 | 0.02 | | Colombia | 1,122,367.38 | 0.45 |
| 15,100.00 | SINOLINK SECURITIES CO LTD -A- | 22,835.22 | 0.01 | 46,813.00 | BANCOLOMBIA SA | 540,998.16 | 0.22 |
| 110,400.00 | SINOPHARM GROUP CO LTD | 252,056.29 | 0.10 | 16,612.00 | BANCOLOMBIA SA PREF | 178,391.63 | 0.07 |
| 4,100.00 | SINOTRANS - REGISTERED SHS -A- | 2,583.46 | 0.00 | 49,583.00 | INTERCONNEXION ELECTRICA SA | 320,980.64 | 0.13 |
| 3,600.00 | SKSHU PAINT SHS -A- | 50,267.73 | 0.02 | 8,641.00 | SURAMERICANA DE INVERSIONES SA | 81,996.95 | 0.03 |
| 6,900.00 | SONGCHENG PERFORMANCE DEVELOPMENT CO LTD | 14,358.50 | 0.01 | | Czech Republic | 212,345.54 | 0.09 |
| 16,100.00 | SUNGROW POWER SUPPLY CO LTD | 272,032.47 | 0.11 | 52,055.00 | MONETA MONEY BANK | 212,345.54 | 0.09 |
| 127,400.00 | SUNING APPLIANCE CO -A- | 69,238.17 | 0.03 | | Egypt | 38,864.78 | 0.02 |
| 18,250.00 | SZ INNOVANCE TECHNOLOGY -A- | 163,868.24 | 0.07 | 15,381.00 | COMMERCIAL INTL BANK | 38,864.78 | 0.02 |
| 4,200.00 | SZ MINDRAY BIO --- REGISTERED SHS -A- | 203,281.68 | 0.08 | | Greece | 901,302.15 | 0.36 |
| 6,400.00 | TA A ULTRA CLEAN -A- | 72,185.52 | 0.03 | 227,301.00 | ALPHA SERVICES AND HOLDINGS S A | 282,243.61 | 0.11 |
| 154,600.00 | TCL TECH GRP - REGISTERED SHS -A- | 119,577.11 | 0.05 | 38,588.00 | GREEK ORGANISAT.OF FOOTBALL PROGNOSTICS | 566,741.18 | 0.23 |
| 19,900.00 | TITAN WIND ENERGY CO LTD A | 41,630.17 | 0.02 | 3,483.00 | JUMBO SA REG.SHS | 52,317.36 | 0.02 |
| 400.00 | TOPCHOICE MED --- REGISTERED SHS -A- | 9,015.63 | 0.00 | | Hong Kong | 3,226,291.07 | 1.30 |
| 100.00 | TSINGTAO BREWERY CO LTD -A- | 1,244.63 | 0.00 | 27,000.00 | BYD ELECTRONIC -RC- | 54,473.06 | 0.02 |
| 6,000.00 | TSINGTAO BREWERY -H- | 47,730.97 | 0.02 | 37,000.00 | CHINA EVERBRIGHT ENVIRONMENT GROUP LTD | 22,394.48 | 0.01 |
| 3,100.00 | UFIDA SOFTWARE CO -A- | 11,182.89 | 0.00 | | | | |
| 31,500.00 | UNISPLENDOR CORP -A- | 97,009.53 | 0.04 | | | | |
| 8,600.00 | USI (SH) -A- | 16,419.43 | 0.01 | | | | |

The accompanying notes form an integral part of these financial statements

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|---|----------------------|--------------|--------------|--|---------------------|-------------|
| | USD | | | USD | | | |
| 40,000.00 | CHINA OVERSEAS LAND INVESTMENT LTD -RC- | 119,774.34 | 0.05 | 727.00 | JUBILANT FOODWORKS LTD | 25,295.09 | 0.01 |
| 14,000.00 | CHINA RESOURCES BEER LTD -RC- | 85,897.87 | 0.03 | 17,608.00 | KOTAK MAHINDRA BANK | 407,545.92 | 0.16 |
| 16,000.00 | CN JINMAO HOLDINGS | 4,760.33 | 0.00 | 87,220.00 | MAHINDRA&MAHINDRA | 928,370.76 | 0.37 |
| 30,000.00 | CN TRADITIONAL CHINESE MEDECINE CO LTD | 15,706.02 | 0.01 | 87,484.00 | MARICO LTD DEMATERIALISED | 581,533.39 | 0.23 |
| 72,000.00 | COUNTRY GARDEN HOLDINGS | 55,438.41 | 0.02 | 1,294.00 | MARUTI SUZUKI | 129,123.36 | 0.05 |
| 705,600.00 | CSPC PHARMACEUTICAL | 815,395.11 | 0.33 | 3,050.00 | MPHASIS BFL LTD (DEMATERIALISED) | 135,920.73 | 0.05 |
| 18,000.00 | FAR EAST HORIZON LTD | 16,089.09 | 0.01 | 5,474.00 | NESTLE INDIA DEMATERAILISED | 1,255,574.20 | 0.51 |
| 459,500.00 | FOSUN INTERNATIONAL | 500,490.11 | 0.20 | 21,009.00 | NICHOLAS PIRAMAL DEMATERIALISED | 606,329.06 | 0.24 |
| 1,000.00 | HUA HONG SEMICONDUCTOR UNITARY 144A/REGS | 4,252.12 | 0.00 | 34.00 | PAGE INDUSTRIES | 19,378.92 | 0.01 |
| 864,000.00 | LENOVO GROUP LTD -RC- | 939,970.64 | 0.39 | 24,321.00 | PETRONET LNG | 62,186.66 | 0.03 |
| 564,000.00 | MMG LTD | 227,576.36 | 0.09 | 2,604.00 | PIDILITE INDUSTRIES LTD (DEMATERIALISED) | 84,341.77 | 0.03 |
| 22,500.00 | SINOTRUK HK | 34,476.62 | 0.01 | 1,080.00 | PL INDUSTRIES | 40,187.69 | 0.02 |
| 108,000.00 | WHARF HOLDINGS | 329,596.51 | 0.13 | 198,493.00 | POWER GRID INDIA | 567,908.73 | 0.23 |
| | Hungary | 674,575.42 | 0.27 | 96,764.00 | RELIANCE INDUSTRIES DEMATERAILISED | 3,364,552.43 | 1.36 |
| 74,543.00 | MOL HUNGARIAN OIL AND GAS PLC-A- | 661,733.45 | 0.26 | 4,134.00 | SBI LIFE INSURANCE COMPANY LTD | 61,182.11 | 0.02 |
| 349.00 | OTP BANK LTD | 12,841.97 | 0.01 | 1,863.00 | SHIRAM TRANSPORT FIN DEMATERIALISED | 27,901.36 | 0.01 |
| | India | 31,076,501.95 | 12.51 | 2,370.00 | SRF LTD | 83,801.51 | 0.03 |
| 1,508.00 | ACC LTD (DEMATERIALISED) | 42,814.07 | 0.02 | 89,655.00 | STATE BANK OF INDIA | 583,955.49 | 0.24 |
| 16,176.00 | ADANI GAS LTD | 458,926.64 | 0.18 | 7,942.00 | SUN PHARMACEUTICAL INDUSTRIES.DEMATERIAL | 95,875.22 | 0.04 |
| 23,344.00 | ADANI GREEN ENERGY LTD | 589,861.55 | 0.24 | 43,669.00 | TATA CONSULT.SERVICES SVS DEMATERIALISED | 2,155,326.74 | 0.88 |
| 12,111.00 | AMBUJA CEMENTS -SHS- | 47,828.66 | 0.02 | 41,900.00 | TATA GLOBAL BEVERAGES | 429,865.54 | 0.17 |
| 139.00 | APOLLO HOSPITALS | 8,284.24 | 0.00 | 16,127.00 | TATA MOTORS | 92,313.91 | 0.04 |
| 47,282.00 | ASIAN PAINTS LTD | 1,921,823.85 | 0.77 | 7,836.00 | TATA STEEL DEMATERIALISED | 135,179.41 | 0.05 |
| 1,487.00 | AVENUE SUPER REGISTERED | 78,561.29 | 0.03 | 22,956.00 | TECH MAHINDRA LTD | 454,257.68 | 0.18 |
| 107,946.00 | AXIS BANK | 1,084,303.55 | 0.44 | 9,565.00 | TITAN INDUSTRIES LTD | 320,135.61 | 0.13 |
| 608.00 | BAJAJ AUTO LTD | 29,310.78 | 0.01 | 1,849.00 | TRENT LTD | 31,123.72 | 0.01 |
| 3,103.00 | BAJAJ FINANCE LTD | 297,296.28 | 0.12 | 1,045.00 | ULTRA TECH CEMENT LTD | 91,051.19 | 0.04 |
| 350.00 | BAJAJ FINSERV | 78,801.16 | 0.03 | 45,376.00 | UNITED SPIRITS -REGISTERED SHS | 531,966.63 | 0.21 |
| 36,703.00 | BANDHAN BANK LTD | 148,894.79 | 0.06 | 43,493.00 | UPL LTD | 441,731.63 | 0.18 |
| 3,337.00 | BERGER PAINTS INDIA LTD | 30,817.98 | 0.01 | 12,762.00 | WIPRO DEMATERIALISED | 99,687.60 | 0.04 |
| 19,491.00 | BHARAT ELECTRONICS REGISTERED | 54,222.41 | 0.02 | 284,447.00 | ZOMATO --- REGISTERED SHS 144A REG S | 308,940.80 | 0.12 |
| 47,476.00 | BHARTI AIRTEL LTD(DEMATERIALISED) | 473,005.71 | 0.19 | | Indonesia | 3,728,324.78 | 1.50 |
| 995.00 | BRITANNIA IND --- REGISTERED SHS | 42,103.18 | 0.02 | 2,039,100.00 | BANK CENTRAL ASIA DEP | 1,132,242.40 | 0.46 |
| 3,769.00 | CHOLAMANDALAM INVESTMENT AND FINANCE CO | 35,727.78 | 0.01 | 188,300.00 | BANK MANDIRI | 103,573.25 | 0.04 |
| 8,014.00 | CIPLA SHS DEMATERIALISED | 107,669.46 | 0.04 | 305,000.00 | BANK NEGARA INDONESIA | 175,195.92 | 0.07 |
| 22,482.00 | COLGATE-PALMOLIVE (INDIA) LTD | 457,576.59 | 0.18 | 678,163.00 | BANK RAKYAT INDONESIA | 220,034.21 | 0.09 |
| 36,597.00 | DABUR INDIA LTD DEMATERIALISED | 258,968.16 | 0.10 | 49,600.00 | INDAH KIAT PULP PAPER CORP | 27,282.17 | 0.01 |
| 1,638.00 | DIVI'S LABORATORIES LTD | 95,157.48 | 0.04 | 34,200.00 | INDOCEMENT TUNGGAL PRAKARSA | 25,657.46 | 0.01 |
| 6,288.00 | DLF SHS | 31,570.70 | 0.01 | 48,200.00 | INDOFOOD CBP SUKSES MAKMUT | 24,666.33 | 0.01 |
| 1,116.00 | DR REDDY'S LABORATORIES LTD | 63,262.59 | 0.03 | 3,873,600.00 | KALBE FARMA | 434,221.02 | 0.17 |
| 21,478.00 | EICHER MOTORS LTD | 696,465.46 | 0.28 | 765,000.00 | PT MERDEKA COPPER GOLD TBK | 241,284.73 | 0.10 |
| 34,174.00 | GAIL (INDIA) SHS DEMATERIALISED | 70,197.07 | 0.03 | 1,341,200.00 | PT UNILEVER INDONESIA TBK | 341,778.57 | 0.14 |
| 3,287.00 | GODREJ CONSUMER DEMATERIALISED | 32,416.70 | 0.01 | 821,300.00 | SARANA MENARA | 61,186.53 | 0.02 |
| 2,905.00 | GRASIM INDUSTRIES | 63,793.07 | 0.03 | 2,887,300.00 | TELKOM INDONESIA -B- | 920,720.02 | 0.37 |
| 35,538.00 | HAVELLS INDIA LTD | 540,538.75 | 0.22 | 102,500.00 | TOWER B INFRA | 20,482.17 | 0.01 |
| 47,426.00 | HCL TECHNOLOGIES DEMATERIALISED | 728,367.01 | 0.29 | | Isle of Man | 468,294.19 | 0.19 |
| 8,367.00 | HDFC STANDARD LIFE INSURANCE CO LTD | 59,427.51 | 0.02 | 70,495.00 | NEPI ROCKCASTLE PLC | 468,294.19 | 0.19 |
| 13,404.00 | HERO HONDA MOTORS LTD DEMATERIALISED | 405,817.06 | 0.16 | | Jersey Island | 0.00 | 0.00 |
| 19,595.00 | HINDUSTAN PETROLEUM (DEMATERIALISED) | 69,652.44 | 0.03 | 25,712.00 | POLYMETAL INTERNATIONAL PLC | 0.00 | 0.00 |
| 44,735.00 | HINDUSTAN UNILEVER | 1,209,453.80 | 0.49 | | Kuwait | 720,951.76 | 0.29 |
| 67,610.00 | HOUSING DEVELOPMENT FINANCE CORP | 2,132,826.81 | 0.87 | 7,343.00 | AGILITY PUBLIC WAREHOUSING COMPANY | 26,706.28 | 0.01 |
| 153,448.00 | ICICI BANK | 1,478,892.50 | 0.60 | 11,790.00 | BOUBYAN BANK KSC | 36,438.21 | 0.01 |
| 2,028.00 | ICICI LOMBARD | 35,549.88 | 0.01 | 83,682.00 | KUWAIT FINANCE HOUSE | 294,984.47 | 0.12 |
| 6,962.00 | INFO EDGE (INDIA) SHS DEMATERIALISED | 414,315.97 | 0.17 | 20,638.00 | MABANEE CO | 62,425.32 | 0.03 |
| 101,311.00 | INFOSYS TECHNOLOGIES DEMATERIALIZED | 2,549,454.16 | 1.04 | 22,287.00 | MTC ZAIN | 46,066.89 | 0.02 |

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Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|---------------------|-------------|---------------|--------------------------------------|----------------------|-------------|
| | | USD | | | | USD | |
| 70,311.00 | NATIONAL BANK OF KUWAIT | 254,330.59 | 0.10 | 29,677.00 | JG SUMMIT HOLDINGS INC | 35,157.04 | 0.01 |
| | Luxembourg | 349,297.47 | 0.14 | 59,000.00 | METROBANK AND TRUST | 64,991.81 | 0.03 |
| 34,098.00 | ALLEGRO EU | 291,046.48 | 0.12 | 695.00 | PLDT | 24,847.82 | 0.01 |
| 2,597.00 | REINET INVEST --- REGISTERED SHS | 58,250.99 | 0.02 | 2,360.00 | SM INVESTMENTS CORP | 41,457.94 | 0.02 |
| | Malaysia | 6,316,645.42 | 2.54 | 96,200.00 | SM PRIME HOLDINGS INC | 70,367.60 | 0.03 |
| 78,400.00 | AMMB HOLDING BHD | 69,175.32 | 0.03 | | Poland | 1,498,918.96 | 0.60 |
| 317,000.00 | AXIATA GROUP | 285,732.53 | 0.12 | 10,069.00 | CYFROWY POLSAT SA | 67,074.18 | 0.03 |
| 131,600.00 | CIMB GROUP HOLDINGS BHD | 166,818.54 | 0.07 | 709.00 | DINA POLSKA S.A. | 57,931.25 | 0.02 |
| 139,300.00 | DIALOG GROUP BHD | 90,774.30 | 0.04 | 11,684.00 | GRUPA PEKAO SA | 316,544.71 | 0.13 |
| 36,800.00 | DIGI.COM BHD | 34,132.94 | 0.01 | 16,455.00 | KGHM POLSKA MIEDZ SA (PLN) | 682,719.73 | 0.27 |
| 287,700.00 | HARTALEGA HOLDINGS BHD | 331,850.76 | 0.13 | 58.00 | LPP | 159,639.73 | 0.06 |
| 6,000.00 | HONG LEONG BANK BHD | 28,824.64 | 0.01 | 507.00 | MBANK S.A. | 42,971.27 | 0.02 |
| 11,700.00 | IHH HEALTHCARE BHD | 17,251.97 | 0.01 | 22,779.00 | ORANGE POLSKA | 43,128.19 | 0.02 |
| 79,400.00 | KUALA LUMPUR KEPONG MY | 475,863.36 | 0.19 | 2,753.00 | PKO BANK POLSKI SA | 26,319.35 | 0.01 |
| 375,290.00 | MALAYAN BANKING BHD | 797,931.72 | 0.32 | 6,638.00 | POWSZECHNY ZAKLAD UBEZPIECZEN | 53,919.46 | 0.02 |
| 431,300.00 | MAXIS BHD | 403,118.96 | 0.16 | 665.00 | SANTANDER BANK POLSKA SPOLKA AKCYJNA | 48,671.09 | 0.02 |
| 12,900.00 | NESTLE (M) BHD | 409,880.63 | 0.17 | | Qatar | 16,461.03 | 0.01 |
| 117,600.00 | PERLIS PLANTATIONS BHD | 478,260.65 | 0.19 | 8,429.00 | OOREDOO TELECOM | 16,461.03 | 0.01 |
| 26,600.00 | PETRONAS CHEMICALS | 60,731.51 | 0.02 | | Russia | 0.00 | 0.00 |
| 44,400.00 | PETRONAS DAGANGAN | 215,625.41 | 0.09 | 49,622.00 | AO TATNEFT | 0.00 | 0.00 |
| 178,700.00 | PRESS MTL ALUMI - REGISTERED | 263,498.09 | 0.11 | 413,228.00 | GAZPROM | 0.00 | 0.00 |
| 1,048,500.00 | PUBLIC BANK BHD | 1,164,518.89 | 0.46 | 14,513.00 | LUKOIL HOLDING | 0.00 | 0.00 |
| 342,405.00 | RHB BANK BERHAD | 485,341.67 | 0.20 | 19,507.00 | MOBILE TELESYSTEMS ADR REPR.2 SHS | 0.00 | 0.00 |
| 92,600.00 | SIME DARBY BHD | 52,854.68 | 0.02 | 3,975.00 | NOVATEK GDR REPR 1/100 SHS REG-S | 0.00 | 0.00 |
| 317,539.00 | SIME DARBY PLANTATION BHD | 375,331.21 | 0.15 | 44,712.00 | NOVOLIPETSK STEEL | 0.00 | 0.00 |
| 41,300.00 | TELEKOM MALAYSIA | 48,030.83 | 0.02 | 1,142.00 | POLYUS GOLD CO ZAO | 0.00 | 0.00 |
| 133,800.00 | TOP GLOVE CORPORATION BHD | 61,096.81 | 0.02 | 19,377.00 | ROSNEFT OIL COMPANY OJSC | 0.00 | 0.00 |
| | Mexico | 5,187,398.03 | 2.09 | 312,064.00 | SBERBANK | 0.00 | 0.00 |
| 66,652.00 | ALFA SAB DE CV -A- | 50,502.08 | 0.02 | 117,125.00 | SURGUTNEFTEGAZ | 0.00 | 0.00 |
| 290,262.00 | AMERICA MOVIL -L- | 307,408.38 | 0.12 | 236,352.00 | SURGUTNEFTEGAZ | 0.00 | 0.00 |
| 81,018.00 | ARCA CONTINENT | 549,478.11 | 0.22 | 88,003,678.00 | VTB BANK PJSC | 0.00 | 0.00 |
| 18,894.00 | ASUR -B- | 420,600.72 | 0.17 | | Singapore | 17,403.03 | 0.01 |
| 301,369.00 | CEMEX-CPO REPR 2 SHS -A- 1 SHS -B- | 161,550.34 | 0.07 | 2,200.00 | BOC AVIATION SHS UNITARY 144A/REGS | 17,403.03 | 0.01 |
| 27,211.00 | COCA-COLA FEMSA --- UNITS CONS OF 5 SHS | 149,454.57 | 0.06 | | South Africa | 11,434,847.40 | 4.60 |
| 180,874.00 | FOMENTO ECONOMICO UNITS 1 SH-B- 4 SHS-D- | 1,499,816.80 | 0.61 | 44,914.00 | ABSA GRP --- REGISTERED SHS | 585,349.61 | 0.24 |
| 28,420.00 | GRUPO BIMBO -SHS- -A- | 85,593.54 | 0.03 | 559.00 | ANGLO AMERICAN PLATINUM LIMITED | 76,759.25 | 0.03 |
| 16,333.00 | GRUPO CARSO SAB DE CV -A1- | 60,943.71 | 0.02 | 4,265.00 | ANGLOGOLD ASHANTI LTD-REG.SHS | 102,301.61 | 0.04 |
| 140,605.00 | GRUPO FINANCIERO BANORTE -O- | 1,054,432.51 | 0.43 | 16,931.00 | ASPEN PHARMACARE HOLDINGS PLC | 230,145.71 | 0.09 |
| 4,561.00 | INDUSTRIAL PENOLES SAB DE CV | 57,473.40 | 0.02 | 3,080.00 | BID CORPORATION LIMITED | 67,031.75 | 0.03 |
| 13,662.00 | ORBIA ADVANCE CORPORATION SAB DE CV | 35,973.93 | 0.01 | 20,931.00 | BIDVEST GROUP | 320,428.69 | 0.13 |
| 22,075.00 | TLEVISA ORD.PART.CERT.REPR.(SHS1A+1L+1D) | 51,761.50 | 0.02 | 743.00 | CAPITEC BANK HOLDINGS LTD | 119,060.49 | 0.05 |
| 170,989.00 | WAL MART | 702,408.44 | 0.29 | 39,040.00 | CLICKS GROUP | 825,684.22 | 0.33 |
| | Netherlands | 0.00 | 0.00 | 3,974.00 | DISCOVERY LIMITED | 49,542.75 | 0.02 |
| 12,066.00 | YANDEX N.V. | 0.00 | 0.00 | 48,157.00 | FIRSTRAND LTD | 255,310.34 | 0.10 |
| | Peru | 35,597.45 | 0.01 | 44,633.00 | GOLD FIELDS | 696,564.89 | 0.28 |
| 3,535.00 | BUENAVENTURE SP ADR-SHS- | 35,597.45 | 0.01 | 572,480.00 | GROWTHPOINT PROPERTIES LTD | 576,691.51 | 0.23 |
| | Philippines | 535,227.68 | 0.22 | 29,102.00 | IMPALA PLATINUM HOLDINGS LTD | 448,165.77 | 0.18 |
| 77,700.00 | AYALA LAND INC | 52,630.90 | 0.02 | 11,832.00 | KUMBA IRON ORE | 530,664.63 | 0.21 |
| 16,580.00 | BANK OF THE PHILIPPINE ISLANDS | 31,913.59 | 0.01 | 8,427.00 | MR.PRICE GROUP | 124,860.88 | 0.05 |
| 18,120.00 | BDO UNIBANK INC | 46,468.74 | 0.02 | 37,762.00 | MTN GROUP LTD | 491,002.85 | 0.20 |
| 1,095.00 | GLOBE TELECOM | 53,750.14 | 0.02 | 18,065.00 | MULTICHOICE GRP - REGISTERED SHS | 162,853.87 | 0.07 |
| 3,970.00 | GT CAPITAL | 42,350.78 | 0.02 | 10,907.00 | NASPERS -N- | 1,242,125.22 | 0.50 |
| 16,410.00 | INTERNATIONAL CONTAINER TERMINAL SERVICE | 71,291.32 | 0.03 | 28,435.00 | NEDBANK GROUP | 453,539.41 | 0.18 |
| | | | | 3,746.00 | NORTH PLAT HLDG --- REGISTERED SHS | 55,906.08 | 0.02 |

The accompanying notes form an integral part of these financial statements

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|------------------------------------|----------------------|--------------|--------------|--|----------------------|--------------|
| | USD | | | USD | | | |
| 864,893.00 | OLD MUTUAL -REGISTERED SHS | 815,026.54 | 0.33 | 38,702.00 | SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG | 2,011,654.46 | 0.81 |
| 4,860.00 | REMGRO LTD | 49,828.92 | 0.02 | 10,562.00 | SAMSUNG ENGINEERING | 228,311.02 | 0.09 |
| 104,246.00 | SANLAM LTD | 515,076.84 | 0.21 | 2,128.00 | SAMSUNG FIRE AND MARINE INSURANCE | 384,498.96 | 0.15 |
| 2,178.00 | SHOPRITE HOLDINGS LTD (SHP) | 35,274.28 | 0.01 | 12,128.00 | SAMSUNG HEAVY INDUSTRIES CO LTD | 56,835.14 | 0.02 |
| 26,729.00 | SIBANYE STILLWATER LTD | 109,385.39 | 0.04 | 2,284.00 | SAMSUNG LIFE INSURANCE CO LTD | 124,182.65 | 0.05 |
| 38,357.00 | STANDARD BANK GROUP LIMITED | 478,107.32 | 0.19 | 2,436.00 | SAMSUNG SDI CO LTD | 1,197,851.47 | 0.48 |
| 118,028.00 | VODACOM GROUP | 1,292,350.92 | 0.53 | 341.00 | SAMSUNG SDS CO LTD | 38,965.80 | 0.02 |
| 183,556.00 | WOOLWORTHS HOLDINGS | 725,807.66 | 0.29 | 2,795.00 | SAMSUNG SECURITIES CO LTD | 96,621.83 | 0.04 |
| | South Korea | 31,167,359.32 | 12.55 | 46,544.00 | SHINHAN FINANCIAL GROUP | 1,593,643.69 | 0.64 |
| 5,301.00 | AMOREG | 192,000.23 | 0.08 | 214.00 | SK BIOPHARMACEUTICALS CO LTD | 15,855.12 | 0.01 |
| 851.00 | AMOREPACIFIC CORP | 112,338.59 | 0.05 | 367.00 | SK BIOSCIENCE CO | 47,538.46 | 0.02 |
| 162.00 | BIG HIT ENTERTAINMENT CO LTD | 41,367.10 | 0.02 | 375.00 | SK CHEMICALS CO | 42,077.47 | 0.02 |
| 924.00 | CELLTRION | 130,742.12 | 0.05 | 18,965.00 | SK HYNIX INC | 1,846,351.06 | 0.74 |
| 194.00 | CHEIL WORLDWIDE | 3,769.40 | 0.00 | 329.00 | SK IE TECH --- REGISTERED SHS | 34,337.28 | 0.01 |
| 1,521.00 | CJ CHEILJEDANG | 463,685.04 | 0.19 | 3,768.00 | SK INNOVATION | 668,388.21 | 0.27 |
| 171.00 | CJ CORP | 11,907.43 | 0.00 | 1,109.00 | SK TELEKOM | 52,062.29 | 0.02 |
| 10,167.00 | COWAY CO LTD | 574,596.30 | 0.23 | 284.00 | SKC CO LTD | 36,201.47 | 0.01 |
| 421.00 | DOOSAN BOBCAT | 13,494.37 | 0.01 | 86,265.00 | WOORI FINANCIAL GROUP | 1,092,502.48 | 0.44 |
| 5,846.00 | DOOSAN HVY IND | 98,635.11 | 0.04 | 526.00 | YUHAN CORP | 25,344.17 | 0.01 |
| 6,624.00 | GS ENGINEERING & CONSTRUCTION | 253,581.60 | 0.10 | | Taiwan | 42,323,184.48 | 17.03 |
| 16,398.00 | HANA FINANCIAL GROUP INC | 657,516.38 | 0.26 | 5,000.00 | ACCTON TECHNOLOGY CORPORATION | 38,828.67 | 0.02 |
| 858.00 | HANKOOK TIRE & TECHNOLOGY CO. LTD. | 23,820.55 | 0.01 | 508,000.00 | ACER INC | 531,022.67 | 0.21 |
| 1,522.00 | HANWHA SOLUTIONS CORPORATIO | 45,143.27 | 0.02 | 4,000.00 | ADVANTECH CO LTD | 51,585.42 | 0.02 |
| 787.00 | HYUNDAI ENGINEERING CONSTRUCTION | 31,102.10 | 0.01 | 38,000.00 | ASE TECH HLDG -REGISTERED SHS | 137,270.26 | 0.06 |
| 113.00 | HYUNDAI GLOVIS CO LTD | 17,946.87 | 0.01 | 40,000.00 | ASIA CEMENT | 67,849.83 | 0.03 |
| 4,366.00 | HYUNDAI MERCHANT MARINE | 105,003.00 | 0.04 | 1,000.00 | ASMEDIA TECHNOLOGY INC | 67,884.73 | 0.03 |
| 635.00 | HYUNDAI MOBIS | 112,639.73 | 0.05 | 48,000.00 | ASUSTEK COMPUTER | 625,726.23 | 0.25 |
| 1,327.00 | HYUNDAI MOTOR CO LTD | 197,618.48 | 0.08 | 522,000.00 | AU OPTRONICS | 361,645.89 | 0.15 |
| 877.00 | HYUNDAI MOTOR CO LTD | 62,660.94 | 0.03 | 7,000.00 | CATCHER TECHNOLOGY | 35,303.55 | 0.01 |
| 130.00 | HYUNDAI MOTOR CO PREF.SHS | 9,245.49 | 0.00 | 1,047,000.00 | CATHAY FINANCIAL | 2,356,996.39 | 0.95 |
| 1,772.00 | HYUNDAI STEEL CO | 60,745.51 | 0.02 | 12,550.00 | CHAILEASE HOLDING COMPANY LTD | 111,038.66 | 0.04 |
| 11,051.00 | KAKAO | 971,025.45 | 0.39 | 39,890.00 | CHANG HWA COMMERCIAL BANK | 26,661.55 | 0.01 |
| 936.00 | KAKAOBANK CORP | 39,847.86 | 0.02 | 45,000.00 | CHENG SHIN RUBBER INDUSTRY CO LTD | 55,677.70 | 0.02 |
| 36,043.00 | KB FINANCIAL GROUP INC | 1,822,891.55 | 0.73 | 147,115.00 | CHINA DEVELOPMENT BANK FINANCIAL HDG CO | 98,584.97 | 0.04 |
| 2,501.00 | KIA CORPORATION | 152,695.01 | 0.06 | 496,000.00 | CHINA STEEL CORP | 674,282.14 | 0.27 |
| 816.00 | KOREA INVESTMENT HOLDINGS CO LTD | 52,781.98 | 0.02 | 2,402,000.00 | CHINATRUST FINANCIAL HLDGS | 2,464,749.88 | 1.00 |
| 396.00 | KOREA KUMHO PETROCHEMICAL | 50,641.47 | 0.02 | 36,000.00 | CHUNGHWA TELECOM | 159,572.75 | 0.06 |
| 181.00 | KOREA ZINC CO LTD | 87,360.25 | 0.04 | 40,000.00 | COMPAL ELECTRONICS | 37,415.13 | 0.02 |
| 1,701.00 | KOREAN AIR | 42,382.90 | 0.02 | 138,000.00 | DELTA ELECTRONIC INCS | 1,293,230.38 | 0.52 |
| 1,546.00 | LG CHEM | 678,579.21 | 0.27 | 2,000.00 | ECLAT TEXTILE CO LTD | 33,331.58 | 0.01 |
| 292.00 | LG CHEMICAL LTD PREF./ISSUE 01 | 65,769.56 | 0.03 | 1,401,439.00 | E.SUN FINANCIAL HOLDING | 1,616,583.65 | 0.65 |
| 835.00 | LG CORP | 52,633.14 | 0.02 | 121,000.00 | EVERGREEN MARINE CORP | 570,127.07 | 0.23 |
| 42,722.00 | LG DISPLAY | 727,865.37 | 0.29 | 31,000.00 | FAR EASTERN TEXTILE | 32,891.81 | 0.01 |
| 4,722.00 | LG ELECTRONICS INC | 469,453.36 | 0.19 | 286,000.00 | FAR EASTONE TELECOMMUNICATION CO LTD | 733,678.67 | 0.30 |
| 89.00 | LG HOUSEHOLD AND HEALTHCARE | 63,002.35 | 0.03 | 4,000.00 | FENG TAY ENTERPRISE | 26,735.07 | 0.01 |
| 605.00 | LG INNOTEK | 193,172.71 | 0.08 | 1,637,350.00 | FIRST FINANCIAL HOLDING COMPANY | 1,625,834.43 | 0.65 |
| 2,191.00 | LG UPLUS CORP | 25,307.53 | 0.01 | 38,000.00 | FORMOSA CHEMICALS FIBER CO LTD | 104,776.34 | 0.04 |
| 211.00 | LOTTE CHEMICAL CORPORATION | 36,470.85 | 0.01 | 21,000.00 | FORMOSA PETROCHEMICAL CORP | 69,116.78 | 0.03 |
| 9,349.00 | NAVER | 2,626,405.04 | 1.06 | 40,000.00 | FORMOSA PLASTICS CORP | 148,683.28 | 0.06 |
| 454.00 | NCSOFT | 175,112.40 | 0.07 | 9,000.00 | FOXCONN TECHNOLOGY CO LTD | 19,726.71 | 0.01 |
| 105.00 | NETMARBLE RG | 9,659.25 | 0.00 | 417,745.00 | FUBON FINANCIAL HOLDING COMPANY | 1,115,386.07 | 0.45 |
| 394.00 | POSCO CHEMICAL CO. LTD. | 39,170.82 | 0.02 | 3,000.00 | GIANT MANUFACTURE CO LTD | 27,276.05 | 0.01 |
| 156.00 | SAMSUNG BIOLOGICS CO LTD | 106,441.14 | 0.04 | 2,480.00 | HIWIN TECHNOLOGIES CORP | 20,773.78 | 0.01 |
| 3,153.00 | SAMSUNG C&T | 296,557.05 | 0.12 | 107,000.00 | HON HAI PRECISION IND | 395,860.49 | 0.16 |
| 533.00 | SAMSUNG ELECTRO MECHANICS | 72,558.88 | 0.03 | 25,000.00 | HOTAI MOTOR | 521,787.55 | 0.21 |
| 165,382.00 | SAMSUNG ELECTRONICS CO LTD | 9,496,791.55 | 3.83 | 81,979.00 | HUA NAN FINANCIAL HOLDING CO LTD | 69,671.33 | 0.03 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|--------------|--|---------------------|-------------|--------------|---|----------------------|-------------|
| | USD | | | USD | | | |
| 99,000.00 | INNOLUX DISPLAY | 58,049.30 | 0.02 | 255,000.00 | PTT EXPLORATION AND PRODUCTION PUBLIC CO | 1,104,361.27 | 0.44 |
| 26,000.00 | INVENTEC CORPORATION | 22,414.18 | 0.01 | 26,700.00 | PTT GLOBAL CHEM SHS FOREIGN REGISTER | 40,752.65 | 0.02 |
| 1,000.00 | LARGAN PRECISION CO LTD | 65,790.60 | 0.03 | 247,400.00 | PTT OIL AND RETAIL BUSINESS PUBLIC CO LT | 186,015.10 | 0.07 |
| 20,000.00 | LITE-ON TECHNOLOGY CORP | 47,536.77 | 0.02 | 17,000.00 | SCG PACKAGING REGISTERED SHS FOREIGN | 30,932.34 | 0.01 |
| 51,000.00 | MEDIA TEK INCORPORATION | 1,610,909.99 | 0.65 | 130,700.00 | SIAM CEMENT FOREIGN REGISTERED | 1,505,507.27 | 0.61 |
| 67,000.00 | MEGA FINANCIAL HOLDING COMPANY | 100,319.33 | 0.04 | 70,300.00 | SIAM COMMERCIAL BANK PUBLIC -F- | 241,028.65 | 0.10 |
| 6,000.00 | MICRO-STAR INTERNATIONAL | 27,223.70 | 0.01 | 206,000.00 | THAI OIL-FOREIGN REG | 320,616.65 | 0.13 |
| 5,000.00 | MOMO.COM INC | 164,214.74 | 0.07 | 360,300.00 | TRUE CORPORATION FOREIGN REGISTERED | 55,805.88 | 0.02 |
| 54,000.00 | NAN YA PLASTICS CORP | 175,655.68 | 0.07 | | Turkey | 594,641.32 | 0.24 |
| 2,000.00 | NAN YA PRINTED CIRCUIT BOARD | 36,577.48 | 0.01 | 106,733.00 | ASELSAN AS | 175,659.54 | 0.07 |
| 12,000.00 | NANYA TECHNOLOGY CO LTD | 28,982.77 | 0.01 | 5,208.00 | EREGLI DEMIR VE CELIK | 11,518.28 | 0.00 |
| 2,000.00 | NIEN MADE ENTERPRISE CO LTD | 23,489.17 | 0.01 | 4,732.00 | TUPRAS TURKIYE PETROL RAFINELERI | 69,168.01 | 0.03 |
| 6,000.00 | NOVATEK ELECTRONICS | 89,314.67 | 0.04 | 187,547.00 | TURKCELL ILETISIM HIZMET | 288,203.86 | 0.12 |
| 23,000.00 | POU CHEN CORP | 25,326.76 | 0.01 | 60,224.00 | TURKIYE GARANTI BANKASI AS (NAMEN-AKT) | 50,091.63 | 0.02 |
| 26,000.00 | QUANTA COMPUTER INC | 80,128.42 | 0.03 | | United Arab Emirates | 4,673,645.64 | 1.88 |
| 4,000.00 | REALTEK SEMICONDUCTOR CORP | 60,101.55 | 0.02 | 414,198.00 | ABU DHABI COMMERCIAL BANK | 1,181,786.85 | 0.48 |
| 11,800.00 | RUENTEX DEVELOPMENT CO LTD | 32,659.36 | 0.01 | 14,977.00 | ABU DHABI ISLAMIC BANK | 35,678.19 | 0.01 |
| 34,000.00 | SHANGH COMM&SAVING --- REGISTERED | 59,571.04 | 0.02 | 459,213.00 | ADNOC DISTR - REGISTERED | 525,089.51 | 0.21 |
| 113,695.00 | SHIN KONG FINANCIAL HOLDING CO LTD | 42,856.59 | 0.02 | 39,596.00 | ALDAR PROPERTIES PJSC | 53,145.70 | 0.02 |
| 97,000.00 | SINOPAC HOLDINGS | 62,293.41 | 0.03 | 251,174.00 | BANK ABU DHABI | 1,613,825.45 | 0.65 |
| 13,000.00 | SYNNEX TECHNOLOGY INTERNATIONAL CORP | 34,165.74 | 0.01 | 125,628.00 | EMIRATES TELECOM | 1,264,119.94 | 0.51 |
| 1,652,298.00 | TAISHIN FINANCIAL HOLDINGS | 1,182,210.35 | 0.48 | | United States of America | 287,879.14 | 0.12 |
| 58,000.00 | TAIWAN CEMENT CORP | 101,013.88 | 0.04 | 6,080.00 | YUM CHINA HOLDINGS INC WI | 252,563.20 | 0.11 |
| 91,300.00 | TAIWAN COOPERATIVE HOLDINGS | 94,163.11 | 0.04 | 803.00 | ZAI LAB AMERICAN DEPOSITARY RECEIPT REPR | 35,315.94 | 0.01 |
| 19,000.00 | TAIWAN HIGH SPEED RAIL CORP | 19,131.63 | 0.01 | | Warrants, Rights | 8,687.81 | 0.00 |
| 16,000.00 | TAIWAN MOBILE | 58,635.66 | 0.02 | | Brazil | 292.83 | 0.00 |
| 929,000.00 | TAIWAN SEMICONDUCTOR CO | 19,357,201.26 | 7.80 | 223.00 | B2W CHIA GLOBAL DO VAREJO 03/03/22 RIGHT | 292.83 | 0.00 |
| 25,000.00 | UNI PRESIDENT ENTERPRISES CORP | 57,239.57 | 0.02 | | Cayman Islands | 259.62 | 0.00 |
| 14,000.00 | UNIMICRON TECHNOLOGY CORP | 121,668.99 | 0.05 | 9,200.00 | CIFI HOLDINGS 20.12.21 RIGHT | 259.62 | 0.00 |
| 529,000.00 | UNITED MICROELECTRONICS CORP | 997,015.60 | 0.40 | | China | 3,577.14 | 0.00 |
| 5,000.00 | VOLTRONIC POWER TECHNOLOGY CORP | 254,785.89 | 0.10 | 15,225.00 | CITIC SECURITIES CO.LTD 23.02.22 RIGHT | 3,577.14 | 0.00 |
| 6,500.00 | WAN HAI LINES | 35,957.97 | 0.01 | | South Korea | 4,558.22 | 0.00 |
| 29,000.00 | WINBOND ELECTRONICS CORP | 31,579.49 | 0.01 | 658.00 | DOOSAN HVY IND 11.02.22 RIGHT | 1,767.08 | 0.00 |
| 1,000.00 | WIWYNN CORPORATION | 35,600.22 | 0.01 | 17.00 | SAMSUNG BIOLOGICS 08.04.22 RIGHT | 2,791.14 | 0.00 |
| 27,000.00 | WPG HOLDING | 52,772.09 | 0.02 | | Transferable securities dealt in on another regulated market | 11,899,126.92 | 4.79 |
| 24,000.00 | YAGEO CORPORATION | 363,541.08 | 0.15 | | Shares | 11,899,126.92 | 4.79 |
| 69,000.00 | YANG MING MARINE TRANSPORT CORP | 299,827.15 | 0.12 | | British Virgin Islands | 0.00 | 0.00 |
| 93,000.00 | YUANTA FINANCIAL | 85,691.83 | 0.03 | 7,079.00 | VKCO --- SHS GDR REPR 1 SH REG- | 0.00 | 0.00 |
| | Thailand | 6,191,905.53 | 2.49 | | Cyprus | 0.00 | 0.00 |
| 10,900.00 | ADVANCED INFO SERVICE -F- | 76,381.98 | 0.03 | 4,278.00 | TCS GROUP HOLDINGS GDR REPR 1 SH A REGS | 0.00 | 0.00 |
| 984,400.00 | ASSET WORLD CORP PUBLIC COMPANY LT | 150,990.73 | 0.06 | | Luxembourg | 80,243.23 | 0.03 |
| 603,000.00 | BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO | 453,383.61 | 0.18 | 13,320.00 | SAUDI KAYAN PETROCHEMICAL COMPANY | 80,243.23 | 0.03 |
| 47,400.00 | BERLI JUCKER PUBLIC CO LTD -FOREIGN REG | 51,320.32 | 0.02 | | Netherlands | 0.00 | 0.00 |
| 1,450,800.00 | BTS GROUP | 401,424.50 | 0.16 | 6,090.00 | X5 RETAIL GROUP GDR REPR SHS REG-S | 0.00 | 0.00 |
| 20,000.00 | CENTRAL PATTANA (FOREIGN REGISTERED) | 35,488.73 | 0.01 | | Qatar | 2,883,763.07 | 1.16 |
| 89,600.00 | CHAROEN POKPHAND FOODS PUBLICS CO -F-REG | 64,943.18 | 0.03 | 14,742.00 | BARWA REAL ESTATE | 14,168.16 | 0.01 |
| 53,600.00 | CP SEVEN ELEVEN ALL FOREIGN REGISTERED | 104,781.99 | 0.04 | 20,270.00 | COMMERCIAL BANK OF QATAR | 41,577.99 | 0.02 |
| 11,900.00 | DELTA ELECTRONIC -F- REG | 138,863.20 | 0.06 | | | | |
| 176,800.00 | ENERGY ABSOLUTE FOREIGN REGISTER | 521,094.91 | 0.21 | | | | |
| 26,900.00 | GULF ENERGY DEVELOPMENT PUBLIC | 41,462.42 | 0.02 | | | | |
| 59,700.00 | HOME PRODUCT CENTER PUBLIC FOREIGN REG. | 28,548.28 | 0.01 | | | | |
| 22,400.00 | INDORAMA VENTURES - FOREIGN REG | 31,326.33 | 0.01 | | | | |
| 10,300.00 | INTOUCH HOLDINGS -F- | 24,084.97 | 0.01 | | | | |
| 102,400.00 | KRUNGTHAI CARD PUBLIC COMPANY LTD | 189,401.57 | 0.08 | | | | |
| 342,800.00 | MINOR INTERNATIONAL FOREIGN REGISTERED | 345,377.56 | 0.14 | | | | |
| 19,000.00 | PEGATRON | 48,011.44 | 0.02 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|--|---------------------|-------------|--------------------------------------|--------------------------------|--------------|------|
| | USD | | | USD | | | |
| 14,752.00 | INDUSTRIES OF QATAR (SHS) | 76,965.06 | 0.03 | United Arab Emirates | 821,240.83 | 0.33 | |
| 46,350.00 | MASRAF AL RAYAN PARTLY PAID | 65,800.53 | 0.03 | 26,277.00 | DUBAI ISLAMIC BANK | 44,139.85 | 0.02 |
| 72,078.00 | MESAIEED PETROCHEMICAL HOLDING COMPANY | 57,595.01 | 0.02 | 64,452.00 | EMAAR PROPERTIES | 105,282.82 | 0.04 |
| 8,835.00 | QATAR ELECTRIC AND WATER | 44,396.30 | 0.02 | 24,368.00 | EMIRATES NBD PJSC | 99,513.27 | 0.04 |
| 80,235.00 | QATAR FUEL COMPANY | 393,931.32 | 0.16 | 7,629.00 | SAUDI ELECTRIC | 53,890.13 | 0.02 |
| 26,735.00 | QATAR GAS TRANSPORT COMPANY LTD | 26,281.63 | 0.01 | 48,061.00 | SAVOLA INC | 466,966.86 | 0.19 |
| 12,158.00 | QATAR INTERNATIONAL ISLAMIC BANK | 36,990.57 | 0.01 | 2,885.00 | YANBU NATL PETROCH | 51,447.90 | 0.02 |
| 18,979.00 | QATAR ISLAMIC BANK | 124,242.08 | 0.05 | | | | |
| 316,000.00 | QATAR NATIONAL BANK | 2,001,814.42 | 0.80 | Other transferable securities | 278,879.84 | 0.11 | |
| | Russia | 0.00 | 0.00 | Shares | 278,879.84 | 0.11 | |
| 42,780.00 | ALROSA CJSC | 0.00 | 0.00 | | | | |
| 11,994.00 | MAGNIT GDR | 0.00 | 0.00 | Bermuda | 0.12 | 0.00 | |
| 66,482.00 | MOSCOW EXCHANGE | 0.00 | 0.00 | 92,000.00 | BRILLIANCE CHINA AUTO HLDGS | 0.12 | 0.00 |
| 5,572.00 | PHOSAGRO GDR REPR SHS REG S | 0.00 | 0.00 | China | 200,375.93 | 0.08 | |
| | Saudi Arabia | 7,699,069.28 | 3.10 | 8,900.00 | CHINA LIFE INS SHS -A- | 36,788.40 | 0.01 |
| 699.00 | ADVANCED PETROCHEMICAL COMPANY | 13,135.97 | 0.01 | 3,000.00 | HUAYU AUTOS SYSTEMS | 9,428.04 | 0.00 |
| 18,209.00 | AL RAJHI BANK | 779,520.17 | 0.31 | 6,200.00 | TONGWEI CO LTD A | 41,694.13 | 0.02 |
| 9,001.00 | ALINMA BANK | 93,213.22 | 0.04 | 7,300.00 | Z HUAYOU COBALT -A- | 112,465.36 | 0.05 |
| 13,545.00 | ALMARAI | 184,860.74 | 0.07 | Thailand | 78,503.79 | 0.03 | |
| 5,511.00 | ARAB NATIONAL BANK | 40,838.61 | 0.02 | 39,400.00 | AIRPORT OF THAILAND PUB CO -F- | 78,503.79 | 0.03 |
| 3,375.00 | BANK ALBILAD | 55,777.78 | 0.02 | Total securities portfolio | 245,288,012.21 | 98.75 | |
| 3,690.00 | BANK ALJAZIRA | 25,918.07 | 0.01 | | | | |
| 5,423.00 | BANQUE SAUDI FRANSI | 77,626.43 | 0.03 | | | | |
| 862.00 | BUPA ARABIA FOR COOPERATIVE INSURANCE CO | 41,129.75 | 0.02 | | | | |
| 9,129.00 | DR SULAIMAN MED --- REGISTERED SHS | 463,325.15 | 0.19 | | | | |
| 3,465.00 | ETIHAD ETISALAT | 38,330.73 | 0.02 | | | | |
| 586.00 | JARIR MARKETING COMPANY | 30,772.27 | 0.01 | | | | |
| 4,774.00 | NIC | 29,396.13 | 0.01 | | | | |
| 1,972.00 | PETROCHEM/REGSH | 24,443.06 | 0.01 | | | | |
| 2,356.00 | RABIGH REFINING AND PETROCHEM | 17,741.46 | 0.01 | | | | |
| 12,399.00 | RIYAD BANK | 124,105.87 | 0.05 | | | | |
| 2,328.00 | SABIC AGRI-NUTRIENTS COMPANY | 112,816.49 | 0.05 | | | | |
| 34,373.00 | SAUDI ARABIAN MINING COMPANY | 1,227,772.66 | 0.48 | | | | |
| 29,783.00 | SAUDI ARABIAN OIL COMPANY | 342,169.61 | 0.14 | | | | |
| 79,334.00 | SAUDI BASIC INDUSTRIES CORP | 2,770,297.25 | 1.11 | | | | |
| 7,549.00 | SAUDI BRITISH BANK | 80,088.14 | 0.03 | | | | |
| 39,937.00 | SAUDI INTERNATIONAL PETROCHEMICAL CO | 571,670.06 | 0.23 | | | | |
| 5,762.00 | SAUDI TELECOM COMPANY | 165,572.32 | 0.07 | | | | |
| 20,559.00 | THE SAUDI NATIONAL BANK | 388,547.34 | 0.16 | | | | |
| | South Korea | 241,119.82 | 0.10 | | | | |
| 534.00 | ALTEOGEN INC | 24,936.59 | 0.01 | | | | |
| 848.00 | CELLTRION HEALTHCARE CO LTD | 45,476.67 | 0.02 | | | | |
| 333.00 | CELLTRION PHARM. | 26,869.68 | 0.01 | | | | |
| 22.00 | CJ ENM - REGISTERED SHS | 2,385.05 | 0.00 | | | | |
| 175.00 | ECOPROBM --- REGISTERED SHS | 57,421.31 | 0.03 | | | | |
| 1,468.00 | HLB CO LTD | 37,122.39 | 0.01 | | | | |
| 97.00 | L & F CO LTD | 18,070.71 | 0.01 | | | | |
| 684.00 | SEEGENE INC | 28,837.42 | 0.01 | | | | |
| | Taiwan | 173,690.69 | 0.07 | | | | |
| 2,000.00 | GLOBALWAFERS CO LTD | 46,838.72 | 0.02 | | | | |
| 8,000.00 | ONENESS BIOTECH CO LTD | 59,892.14 | 0.02 | | | | |
| 9,000.00 | VANGUARD INTERNATIONAL SEMICONDUCTOR COR | 39,107.89 | 0.02 | | | | |
| 3,000.00 | WIN SEMICONDUCTORS CORP | 27,851.94 | 0.01 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|----------------------|--------------|--|---------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 28,972,356.25 | 99.70 | 2,162.00 EDENRED SA | 97,117.04 | 0.33 |
| Shares | 28,972,356.25 | 99.70 | 2,123.00 EDF SA | 18,117.68 | 0.06 |
| | | | 721.00 EIFFAGE | 67,226.04 | 0.23 |
| | | | 7,909.00 ENGIE SA | 94,386.01 | 0.32 |
| Austria | 247,807.73 | 0.85 | 2,487.00 ESSILORLUXOTTICA SA | 413,588.10 | 1.42 |
| 2,978.00 ERSTE GROUP BANK AG | 98,542.02 | 0.34 | 345.00 EURAZEO | 26,358.00 | 0.09 |
| 1,276.00 OMV AG | 55,365.64 | 0.19 | 518.00 FAURECIA | 12,250.70 | 0.04 |
| 801.00 RAIFFEISEN BANK | 10,372.95 | 0.04 | 398.00 GECINA | 45,491.40 | 0.16 |
| 590.00 VERBUND AG | 56,345.00 | 0.19 | 1,889.00 GETLINK ACT | 30,875.71 | 0.11 |
| 1,006.00 VOESTALPINE AG | 27,182.12 | 0.09 | 171.00 HERMES INTERNATIONAL SA | 220,846.50 | 0.76 |
| | | | 171.00 IPSEN | 19,374.30 | 0.07 |
| Belgium | 856,870.11 | 2.95 | 650.00 KERING | 374,205.00 | 1.29 |
| 737.00 AGEAS NOM | 33,784.08 | 0.12 | 1,763.00 KLEPIERRE SA | 42,629.34 | 0.15 |
| 6,599.00 ANHEUSER-BUSCH INBEV | 358,061.74 | 1.23 | 304.00 LA FRANCAISE DES JEUX SA | 10,931.84 | 0.04 |
| 240.00 COLRUYT | 9,000.00 | 0.03 | 2,316.00 LEGRAND SA | 200,056.08 | 0.69 |
| 265.00 ELIA SYSTEM OPERATOR SA | 36,623.00 | 0.13 | 2,173.00 L'OREAL SA | 790,646.05 | 2.73 |
| 611.00 GROUPE BRUXELLES LAMBERT GBL | 57,507.32 | 0.20 | 1,202.00 LVMH MOET HENNESSY LOUIS VUITTON SE | 780,578.80 | 2.69 |
| 2,165.00 KBC GROUPE SA | 141,547.70 | 0.49 | 1,467.00 MICHELIN SA REG SHS | 180,367.65 | 0.62 |
| 518.00 PROXIMUS SA | 8,728.30 | 0.03 | 17,279.00 ORANGE | 184,954.42 | 0.64 |
| 83.00 SOFINA SA | 27,406.60 | 0.09 | 1,814.00 PERNOD RICARD SA | 361,530.20 | 1.24 |
| 645.00 SOLVAY | 57,701.70 | 0.20 | 1,975.00 PUBLICIS GROUPE | 109,138.50 | 0.38 |
| 547.00 UCB | 59,322.15 | 0.20 | 101.00 REMY COINTREAU | 18,887.00 | 0.06 |
| 1,707.00 UMICORE SA | 67,187.52 | 0.23 | 644.00 RENAULT SA | 15,375.50 | 0.05 |
| | | | 1,110.00 SAFRAN SA | 119,058.60 | 0.41 |
| Finland | 999,557.07 | 3.44 | 3,693.00 SANOFI | 341,639.43 | 1.18 |
| 1,232.00 ELISA CORPORATION -A- | 67,291.84 | 0.23 | 92.00 SARTORIUS STEDIM BIOTECH | 34,270.00 | 0.12 |
| 2,377.00 KESKO CORP | 59,448.77 | 0.20 | 4,682.00 SCHNEIDER ELECTRIC SE | 712,413.12 | 2.45 |
| 1,472.00 KONE -B- | 70,052.48 | 0.24 | 125.00 SEB SA | 15,825.00 | 0.05 |
| 3,664.00 NESTE | 151,982.72 | 0.52 | 7,021.00 SOCIETE GENERALE SA | 171,733.66 | 0.59 |
| 46,697.00 NOKIA OYJ | 232,807.89 | 0.81 | 384.00 SODEXO SA | 28,339.20 | 0.10 |
| 909.00 ORION CORPORATION (NEW) -B- | 37,405.35 | 0.13 | 509.00 TELEPERFORMANCE SE | 176,266.70 | 0.61 |
| 2,700.00 SAMPO OYJ -A- | 119,826.00 | 0.41 | 352.00 THALES | 40,110.40 | 0.14 |
| 5,038.00 STORA ENSO -R- | 89,751.97 | 0.31 | 10,862.00 TOTALENERGIESSE | 499,977.86 | 1.72 |
| 4,623.00 UPM KYMMENE CORP | 137,118.18 | 0.47 | 505.00 UBISOFT ENTERTAINMENT | 20,174.75 | 0.07 |
| 4,078.00 WARTSILA CORPORATION -B- | 33,871.87 | 0.12 | 1,080.00 UNIBAIL RODAMCO | 73,634.40 | 0.25 |
| | | | 2,006.00 VALEO SA | 33,610.53 | 0.12 |
| France | 9,505,733.62 | 32.71 | 2,329.00 VINCI SA | 216,573.71 | 0.75 |
| 733.00 ACCOR SA | 21,425.59 | 0.07 | 6,719.00 VIVENDI SA | 79,552.96 | 0.27 |
| 126.00 AEROPORTS DE PARIS-ADP- | 17,136.00 | 0.06 | 234.00 WENDEL SA | 21,668.40 | 0.07 |
| 2,052.00 AIR LIQUIDE SA | 326,103.84 | 1.12 | 2,065.00 WORLDLINE SA | 81,536.53 | 0.28 |
| 2,789.00 ALSTOM SA | 59,322.03 | 0.20 | | | |
| 527.00 AMUNDI SA | 32,779.40 | 0.11 | Germany | 7,233,628.86 | 24.89 |
| 271.00 ARKEMA SA | 29,471.25 | 0.10 | 1,649.00 ADIDAS AG NAMEN AKT | 349,423.10 | 1.20 |
| 16,763.00 AXA SA | 445,309.10 | 1.53 | 3,571.00 ALLIANZ SE REG SHS | 773,300.05 | 2.66 |
| 370.00 BIOMERIEUX SA | 35,793.80 | 0.12 | 2,983.00 BASF SE REG SHS | 154,400.08 | 0.53 |
| 9,742.00 BNP PARIBAS SA | 505,902.06 | 1.74 | 447.00 BECHTLE | 22,886.40 | 0.08 |
| 1,918.00 BOLLORE --- ACT | 9,118.17 | 0.03 | 873.00 BEIERSDORF AG | 83,109.60 | 0.29 |
| 1,981.00 BOUYGUES SA | 62,659.03 | 0.22 | 1,434.00 BMW AG | 112,712.40 | 0.39 |
| 2,547.00 BUREAU VERITAS SA | 66,069.18 | 0.23 | 250.00 BMW VORZUG - STIMMRECHTSLOS | 17,575.00 | 0.06 |
| 1,389.00 CAPGEMINI SE | 281,272.50 | 0.97 | 1,338.00 BRENNTAG - NAMEN AKT | 98,128.92 | 0.34 |
| 2,040.00 CARREFOUR SA | 40,075.80 | 0.14 | 356.00 CARL ZEISS MEDITEC AG | 52,314.20 | 0.18 |
| 2,191.00 CIE DE SAINT-GOBAIN | 118,905.57 | 0.41 | 8,721.00 COMMERZBK | 60,410.37 | 0.21 |
| 1,497.00 CNP ASSURANCES | 32,634.60 | 0.11 | 471.00 CONTINENTAL AG | 30,803.40 | 0.11 |
| 450.00 COVIVIO SA | 32,463.00 | 0.11 | 833.00 COVESTRO AG | 38,184.72 | 0.13 |
| 5,416.00 CREDIT AGRICOLE SA | 58,958.58 | 0.20 | 2,316.00 DAIMLER TRUCK HOLDING AG | 58,432.68 | 0.20 |
| 5,658.00 DANONE SA | 283,069.74 | 0.97 | 702.00 DELIVERY HERO | 27,981.72 | 0.10 |
| 59.00 DASSAULT AVIA. --- SHS | 8,478.30 | 0.03 | 11,188.00 DEUTSCHE BANK AG REG SHS | 128,773.88 | 0.44 |
| 5,758.00 DASSAULT SYST. | 257,468.97 | 0.89 | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|-----------|--|---------------------|-------------|--------------|---|---------------------|--------------|
| | EUR | | | EUR | | | |
| 1,646.00 | DEUTSCHE BOERSE AG REG SHS | 268,298.00 | 0.92 | 1,814.00 | INFRASTRUTTURE WIRELESS ITALIANE SPA | 18,439.31 | 0.06 |
| 2,622.00 | DEUTSCHE LUFTHANSA AG REG SHS | 19,292.68 | 0.07 | 143,042.00 | INTESA SANPAOLO | 298,028.01 | 1.02 |
| 3,219.00 | DEUTSCHE POST AG REG SHS | 140,187.45 | 0.48 | 3,332.00 | MEDIOBANCA | 30,721.04 | 0.11 |
| 14,433.00 | DEUTSCHE TELEKOM AG REG SHS | 244,379.56 | 0.84 | 883.00 | MONCLER SPA | 44,803.42 | 0.15 |
| 19,445.00 | E.ON SE | 204,989.19 | 0.71 | 4,032.00 | NEXI SPA | 42,336.00 | 0.15 |
| 1,805.00 | EVONIK INDUSTRIES | 45,449.90 | 0.16 | 2,803.00 | POSTE ITALIANE SPA | 28,926.96 | 0.10 |
| 907.00 | FRESENIUS MEDICAL CARE AG & CO KGAA | 55,109.32 | 0.19 | 2,206.00 | PRYSMIAN SPA | 68,297.76 | 0.24 |
| 1,850.00 | FRESENIUS SE | 61,688.25 | 0.21 | 555.00 | RECORDATI SPA | 25,330.20 | 0.09 |
| 364.00 | FUCHS PETROLUB | 11,931.92 | 0.04 | 6,591.00 | SNAM SPA | 34,484.11 | 0.12 |
| 1,329.00 | GEA GROUP AG | 49,584.99 | 0.17 | 43,415.00 | TELECOM ITALIA | 14,478.90 | 0.05 |
| 328.00 | HANNOVER RUECK SE | 50,626.80 | 0.17 | 12,186.00 | TERNA SPA | 94,880.20 | 0.33 |
| 1,289.00 | HEIDELBERGCEMENT AG | 66,589.74 | 0.23 | 9,230.00 | UNICREDIT SPA REGS | 90,961.65 | 0.31 |
| 709.00 | HELLOFRESH SE | 29,040.64 | 0.10 | | Luxembourg | 211,769.43 | 0.73 |
| 505.00 | HENKEL AG & CO KGAA | 30,274.75 | 0.10 | 2,907.00 | ARCELORMITTAL SA | 85,175.10 | 0.28 |
| 1,543.00 | HENKEL AG & CO KGAA | 93,629.24 | 0.32 | 5,357.00 | AROUNDTOWN SA | 27,824.26 | 0.10 |
| 395.00 | HENKEL AG & CO KGAA | 23,660.50 | 0.08 | 732.00 | EUROFINS SCIENTIFIC SE | 65,814.12 | 0.23 |
| 11,310.00 | INFINEON TECHNOLOGIES REG SHS | 350,440.35 | 1.21 | 881.00 | INPOST SA | 5,074.56 | 0.02 |
| 307.00 | KION GROUP AG | 18,420.00 | 0.06 | 2,027.00 | TENARIS SA - REG.SHS | 27,881.39 | 0.10 |
| 312.00 | KNORR-BREMSE - BEARER SHS | 21,727.68 | 0.07 | | Netherlands | 4,903,095.85 | 16.87 |
| 713.00 | LANXESS AG | 28,441.57 | 0.10 | 1,360.00 | ABN AMRO GROUP DEP RECEIPT | 15,833.12 | 0.05 |
| 631.00 | LEG IMMOBILIEN - NAMEN AKT | 65,150.75 | 0.22 | 107.00 | ADYEN --- PARTS SOCIALES | 193,563.00 | 0.67 |
| 4,633.00 | MERCEDES-BENZ GROUP | 295,631.73 | 1.02 | 15,479.00 | AEGON NV | 74,330.16 | 0.26 |
| 1,119.00 | MERCK KGAA | 212,442.15 | 0.73 | 2,553.00 | AIRBUS SE | 281,749.08 | 0.97 |
| 462.00 | MTU AERO ENGINES HOLDING AG | 97,343.40 | 0.33 | 1,624.00 | AKZO NOBEL NV | 127,029.28 | 0.44 |
| 1,213.00 | MUENCHENER RUECKVERSICHERUNGS AG REG SHS | 294,759.00 | 1.01 | 248.00 | ARGENX SE | 70,060.00 | 0.24 |
| 249.00 | NEMETSCHKE | 21,862.20 | 0.08 | 203.00 | ASM INTERNATIONAL NV | 67,416.30 | 0.23 |
| 411.00 | PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR | 36,126.90 | 0.12 | 2,133.00 | ASML HOLDING NV | 1,301,130.00 | 4.47 |
| 914.00 | PUMA AG | 70,780.16 | 0.24 | 8,863.00 | CNH INDUSTRIAL NV | 127,582.89 | 0.44 |
| 22.00 | RATIONAL NAMEN | 13,794.00 | 0.05 | 2,806.00 | DAVIDE CAMPARI-MILANO N.V. | 29,617.33 | 0.10 |
| 9,044.00 | SAP AG | 914,529.28 | 3.15 | 1,514.00 | DSM KONINKLIJKE | 246,025.00 | 0.85 |
| 116.00 | SARTORIUS VORZ.OHNE STIMMRECHT | 46,597.20 | 0.16 | 371.00 | EURONEXT NV | 30,681.70 | 0.11 |
| 372.00 | SCOUT24 | 19,344.00 | 0.07 | 465.00 | EXOR REG | 32,317.50 | 0.11 |
| 6,626.00 | SIEMENS AG REG | 832,623.16 | 2.87 | 546.00 | FERRARI NV | 108,490.20 | 0.37 |
| 1,724.00 | SIEMENS ENERGY - REGISTERED SHS | 35,721.28 | 0.12 | 498.00 | HEINEKEN HOLDING | 35,407.80 | 0.12 |
| 1,226.00 | SIEMENS HEALTHINEERS | 68,950.24 | 0.24 | 2,245.00 | HEINEKEN NV | 194,372.10 | 0.67 |
| 557.00 | SYMRISE AG | 60,629.45 | 0.21 | 244.00 | IMCD | 37,881.00 | 0.13 |
| 8,960.00 | TELEFONICA NAMEN AKT | 22,122.24 | 0.08 | 33,812.00 | ING GROUP NV | 321,585.93 | 1.11 |
| 515.00 | UNITED INTERNET AG REG SHS | 16,057.70 | 0.06 | 433.00 | JDE PEET S BV | 11,227.69 | 0.04 |
| 86.00 | VOLKSWAGEN AG | 19,453.20 | 0.07 | 984.00 | JUST EAT TAKEAWAY.COM N.V | 30,262.92 | 0.10 |
| 502.00 | VOLKSWAGEN AG VORZ.AKT | 78,814.00 | 0.27 | 9,057.00 | KONINKLIJKE AHOLD DELHAIZE NV | 263,694.56 | 0.91 |
| 2,367.00 | VONOVIA SE | 100,147.77 | 0.34 | 29,120.00 | KONINKLIJKE KPN NV | 91,524.16 | 0.31 |
| 1,925.00 | ZALANDO SE | 88,550.00 | 0.30 | 2,340.00 | NN GROUP NV | 107,312.40 | 0.37 |
| | Ireland | 741,062.56 | 2.55 | 4,041.00 | PROSUS NV | 196,291.58 | 0.68 |
| 6,747.00 | CRH PLC | 245,253.45 | 0.84 | 978.00 | QIAGEN REGD EUR | 43,550.34 | 0.15 |
| 1,443.00 | FLUTTER ENTERTAINMENT PLC | 151,515.00 | 0.52 | 1,036.00 | RANDSTAD BR | 56,607.04 | 0.19 |
| 1,378.00 | KERRY GROUP -A- | 139,315.80 | 0.48 | 3,982.00 | ROYAL PHILIPS NV | 110,420.86 | 0.38 |
| 1,334.00 | KINGSPAN GROUP | 118,779.36 | 0.41 | 11,018.00 | STELLANTIS N.V.-BEARER & REGISTERED SHS | 163,066.40 | 0.56 |
| 2,131.00 | SMURFIT KAPPA PLC | 86,198.95 | 0.30 | 5,915.00 | STMICROELECTRONICS | 234,293.15 | 0.81 |
| | Italy | 1,661,603.95 | 5.72 | 3,141.00 | UNIVERSAL MUSIC GROUP N.V. | 75,996.50 | 0.26 |
| 1,109.00 | AMPLIFON SPA | 44,958.86 | 0.15 | 2,317.00 | WOLTERS KLUWER NV | 223,775.86 | 0.77 |
| 9,585.00 | ASSICURAZIONI GENERALI SPA | 199,080.45 | 0.69 | | Portugal | 212,158.94 | 0.73 |
| 118.00 | DIASORIN | 16,744.20 | 0.06 | 24,042.00 | EDP-ENERGIAS DE PORTUGAL SA - REG.SHS | 107,347.53 | 0.37 |
| 70,442.00 | ENEL SPA | 427,442.06 | 1.46 | 4,341.00 | GALP ENERGIA SA REG SHS -B- | 49,986.62 | 0.17 |
| 10,930.00 | ENI SPA | 145,303.42 | 0.50 | 2,523.00 | JERONIMO MARTINS SGPS SA | 54,824.79 | 0.19 |
| 2,632.00 | FINECOBANK | 36,387.40 | 0.13 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV |
|--|----------------------|--------------|
| | EUR | |
| Spain | 2,321,433.68 | 7.99 |
| 1,075.00 ACS | 26,337.50 | 0.09 |
| 327.00 AENA SME SA | 49,393.35 | 0.17 |
| 3,902.00 AMADEUS IT GROUP SA -A- | 230,920.36 | 0.79 |
| 57,750.00 BANCO BILBAO VIZCAYA ARGENTARIA SA | 300,877.50 | 1.04 |
| 75,092.00 BANCO SANTANDER SA REG SHS | 232,785.20 | 0.80 |
| 38,397.00 CAIXABANK SA | 118,147.57 | 0.41 |
| 2,758.00 CELLNEX TELECOM SA | 120,552.18 | 0.41 |
| 1,236.00 EDP RENOVAVEIS SA | 28,848.24 | 0.10 |
| 2,156.00 ENAGAS | 43,443.40 | 0.15 |
| 2,751.00 ENDESA | 54,401.03 | 0.19 |
| 2,103.00 FERROVIAL SA | 50,745.39 | 0.17 |
| 1,027.00 GAMESA CORPORACION TECNOLOGICA SA | 16,406.33 | 0.06 |
| 1,284.00 GRIFOLS SA -A- | 21,160.32 | 0.07 |
| 50,449.00 IBERDROLA SA | 500,454.08 | 1.72 |
| 9,448.00 INDITEX SHARE FROM SPLIT | 186,881.44 | 0.64 |
| 1,670.00 NATURGY ENERGY GROUP SA | 45,357.20 | 0.16 |
| 3,749.00 RED ELECTRICA | 69,768.89 | 0.24 |
| 12,567.00 REPSOL SA | 149,848.91 | 0.52 |
| 17,114.00 TELEFONICA SA | 75,104.79 | 0.26 |
| United Kingdom | 77,634.45 | 0.27 |
| 1,777.00 COCA-COLA EUROPACIFIC PARTNERS | 77,634.45 | 0.27 |
| Total securities portfolio | 28,972,356.25 | 99.70 |

The accompanying notes form an integral part of these financial statements

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|---------------------|--------------|--|-------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 5,751,740.78 | 98.98 | France | 879,189.58 | 15.13 |
| Shares | 5,751,740.78 | 98.98 | 69.00 ACCOR SA | 2,016.87 | 0.03 |
| Austria | 24,730.91 | 0.43 | 12.00 AEROPORTS DE PARIS-ADP- | 1,632.00 | 0.03 |
| 287.00 ERSTE GROUP BANK AG | 9,496.83 | 0.17 | 176.00 AIR LIQUIDE SA | 27,969.92 | 0.48 |
| 117.00 OMV AG | 5,076.63 | 0.09 | 13.00 AIR LIQUIDE SA | 2,065.96 | 0.04 |
| 105.00 RAIFFEISEN BANK | 1,359.75 | 0.02 | 253.00 ALSTOM SA | 5,381.31 | 0.09 |
| 61.00 VERBUND AG | 5,825.50 | 0.10 | 46.00 AMUNDI SA | 2,861.20 | 0.05 |
| 110.00 VOESTALPINE AG | 2,972.20 | 0.05 | 29.00 ARKEMA SA | 3,153.75 | 0.05 |
| Belgium | 82,766.18 | 1.42 | 1,585.00 AXA SA | 42,105.53 | 0.72 |
| 68.00 AGEAS NOM | 3,117.12 | 0.05 | 30.00 BIOMERIEUX SA | 2,902.20 | 0.05 |
| 624.00 ANHEUSER-BUSCH INBEV | 33,858.24 | 0.58 | 917.00 BNP PARIBAS SA | 47,619.81 | 0.82 |
| 38.00 COLRUYT | 1,425.00 | 0.02 | 136.00 BOLLORE --- ACT | 646.54 | 0.01 |
| 29.00 ELIA SYSTEM OPERATOR SA | 4,007.80 | 0.07 | 174.00 BOUYGUES SA | 5,503.62 | 0.09 |
| 60.00 GROUPE BRUXELLES LAMBERT GBL | 5,647.20 | 0.10 | 224.00 BUREAU VERITAS SA | 5,810.56 | 0.10 |
| 206.00 KBC GROUPE SA | 13,468.28 | 0.23 | 128.00 CAPGEMINI SE | 25,920.00 | 0.45 |
| 66.00 PROXIMUS SA | 1,112.10 | 0.02 | 173.00 CARREFOUR SA | 3,398.59 | 0.06 |
| 7.00 SOFINA SA | 2,311.40 | 0.04 | 201.00 CIE DE SAINT-GOBAIN | 10,908.27 | 0.19 |
| 64.00 SOLVAY | 5,725.44 | 0.10 | 157.00 CNP ASSURANCES | 3,422.60 | 0.06 |
| 48.00 UCB | 5,205.60 | 0.09 | 40.00 COVIVIO SA | 2,885.60 | 0.05 |
| 175.00 UMICORE SA | 6,888.00 | 0.12 | 492.00 CREDIT AGRICOLE SA | 5,355.91 | 0.09 |
| Denmark | 293,154.70 | 5.04 | 537.00 DANONE SA | 26,866.11 | 0.46 |
| 107.00 AMBU AS - BEARER -B- | 1,438.47 | 0.02 | 5.00 DASSAULT AVIA. --- SHS | 718.50 | 0.01 |
| 5.00 A.P. MOELLER-MAERSK A/S -B- | 13,692.37 | 0.24 | 529.00 DASSAULT SYST. | 23,654.24 | 0.41 |
| 2.00 A.P. MOELLER-MAERSK -A- | 5,364.02 | 0.09 | 188.00 EDENRED SA | 8,444.96 | 0.15 |
| 77.00 CARLSBERG AS -B- | 8,591.84 | 0.15 | 64.00 EIFFAGE | 5,967.36 | 0.10 |
| 76.00 CHRISTIAN HANSEN | 5,074.87 | 0.09 | 697.00 ENGIE SA | 8,318.00 | 0.14 |
| 95.00 COLOPLAST -B- | 13,084.38 | 0.23 | 233.00 ESSLORLUXOTTICA SA | 38,747.90 | 0.67 |
| 329.00 DANSKE BANK | 4,980.26 | 0.09 | 30.00 EURAZEO (PRIME FIDELITE 2024) | 2,292.00 | 0.04 |
| 79.00 DEMANT A/S | 3,249.87 | 0.06 | 45.00 FAURECIA | 1,064.25 | 0.02 |
| 85.00 DSV A/S | 14,860.96 | 0.26 | 35.00 GECINA | 4,000.50 | 0.07 |
| 52.00 GENMAB AS | 17,232.08 | 0.30 | 175.00 GETLINK ACT | 2,860.38 | 0.05 |
| 101.00 GN GREAT NORDIC | 4,517.43 | 0.08 | 16.00 HERMES INTERNATIONAL SA | 20,664.00 | 0.36 |
| 1,359.00 NOVO NORDISK | 136,823.55 | 2.34 | 12.00 IPSEN | 1,359.60 | 0.02 |
| 173.00 NOVOZYMES -B- | 10,768.24 | 0.19 | 60.00 KERING | 34,542.00 | 0.59 |
| 156.00 ORSTED | 17,809.52 | 0.30 | 158.00 KLEPIERRE SA | 3,820.44 | 0.07 |
| 82.00 PANDORA | 7,139.01 | 0.12 | 26.00 LA FRANCAISE DES JEUX SA | 934.96 | 0.02 |
| 2.00 ROCKWOOL INT SHS -B- | 600.13 | 0.01 | 213.00 LEGRAND SA | 18,398.94 | 0.32 |
| 287.00 TRYG A/S | 6,337.31 | 0.11 | 183.00 L'OREAL (PRIME FIDELITE 2024) | 66,584.55 | 1.15 |
| 804.00 VESTAS WIND SYSTEMS - BEARER AND/OR SHS | 21,590.39 | 0.36 | 19.00 L'OREAL SA | 6,913.15 | 0.12 |
| Finland | 120,303.19 | 2.07 | 112.00 LVMH MOET HENNESSY LOUIS VUITTON SE | 72,732.80 | 1.25 |
| 125.00 ELISA CORPORATION -A- | 6,827.50 | 0.12 | 135.00 MICHELIN SA REG SHS | 16,598.25 | 0.29 |
| 209.00 KESKO CORP | 5,227.09 | 0.09 | 1,589.00 ORANGE | 17,008.66 | 0.29 |
| 148.00 KONE -B- | 7,043.32 | 0.12 | 172.00 PERNOD RICARD SA | 34,279.60 | 0.59 |
| 350.00 NESTE | 14,518.00 | 0.25 | 182.00 PUBLICIS GROUPE | 10,057.32 | 0.17 |
| 4,411.00 NOKIA OYJ | 21,991.04 | 0.38 | 12.00 REMY COINTREAU | 2,244.00 | 0.04 |
| 2,637.00 NORDEA BANK | 24,744.33 | 0.42 | 55.00 RENAULT SA | 1,313.13 | 0.02 |
| 81.00 ORION CORPORATION (NEW) -B- | 3,333.15 | 0.06 | 102.00 SAFRAN SA | 10,940.52 | 0.19 |
| 248.00 SAMPO OYJ -A- | 11,006.24 | 0.19 | 340.00 SANOFI | 31,453.40 | 0.54 |
| 499.00 STORA ENSO -R- | 8,889.69 | 0.15 | 8.00 SARTORIUS STEDIM BIOTECH | 2,980.00 | 0.05 |
| 442.00 UPM KYMMENE CORP | 13,109.72 | 0.23 | 440.00 SCHNEIDER ELECTRIC SE | 66,950.40 | 1.15 |
| 435.00 WARTSILA CORPORATION -B- | 3,613.11 | 0.06 | 10.00 SEB (PRIME DE FIDELITE 2024) | 1,266.00 | 0.02 |
| | | | 674.00 SOCIETE GENERALE SA | 16,486.04 | 0.28 |
| | | | 34.00 SODEXO SA | 2,509.20 | 0.04 |
| | | | 47.00 TELEPERFORMANCE SE | 16,276.10 | 0.28 |
| | | | 29.00 THALES | 3,304.55 | 0.06 |
| | | | 1,012.00 TOTALENERGIESSE | 46,582.36 | 0.80 |
| | | | 42.00 UBISOFT ENTERTAINMENT | 1,677.90 | 0.03 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-------------------|--------------|---|-------------------|-------------|
| | EUR | | | EUR | |
| 95.00 UNIBAIL RODAMCO | 6,477.10 | 0.11 | 56.00 SYMRISE AG | 6,095.60 | 0.10 |
| 175.00 VALEO SA | 2,932.13 | 0.05 | 795.00 TELEFONICA NAMEN AKT | 1,962.86 | 0.03 |
| 223.00 VINCI SA | 20,736.77 | 0.36 | 46.00 UNITED INTERNET AG REG SHS | 1,434.28 | 0.02 |
| 618.00 VIVENDI SA | 7,317.12 | 0.13 | 8.00 VOLKSWAGEN AG | 1,809.60 | 0.03 |
| 20.00 WENDEL SA | 1,852.00 | 0.03 | 49.00 VOLKSWAGEN AG VORZ.AKT | 7,693.00 | 0.13 |
| 190.00 WORLDLINE SA | 7,502.15 | 0.13 | 230.00 VONOVIA SE | 9,731.30 | 0.17 |
| Germany | 676,432.89 | 11.64 | 177.00 ZALANDO SE | 8,142.00 | 0.14 |
| 155.00 ADIDAS AG NAMEN AKT | 32,844.50 | 0.57 | Ireland | 74,322.78 | 1.28 |
| 333.00 ALLIANZ SE REG SHS | 72,111.15 | 1.24 | 620.00 CRH PLC | 22,537.00 | 0.39 |
| 283.00 BASF SE REG SHS | 14,648.08 | 0.25 | 87.00 DCC PLC | 6,100.96 | 0.10 |
| 31.00 BECHTLE | 1,587.20 | 0.03 | 133.00 FLUTTER ENTERTAINMENT PLC | 13,965.00 | 0.24 |
| 87.00 BEIERSDORF AG | 8,282.40 | 0.14 | 127.00 KERRY GROUP -A- | 12,839.70 | 0.22 |
| 132.00 BMW AG | 10,375.20 | 0.18 | 123.00 KINGSPAN GROUP | 10,951.92 | 0.19 |
| 22.00 BMW VORZUG - STIMMRECHTSLOS | 1,546.60 | 0.03 | 196.00 SMURFIT KAPPA PLC | 7,928.20 | 0.14 |
| 123.00 BRENNTAG - NAMEN AKT | 9,020.82 | 0.16 | Isle of Man | 8,693.51 | 0.15 |
| 33.00 CARL ZEISS MEDITEC AG | 4,849.35 | 0.08 | 447.00 ENTAIN PLC | 8,693.51 | 0.15 |
| 798.00 COMMERZBK | 5,527.75 | 0.10 | Italy | 150,830.40 | 2.60 |
| 49.00 CONTINENTAL AG | 3,204.60 | 0.06 | 95.00 AMPLIFON SPA | 3,851.30 | 0.07 |
| 88.00 COVESTRO AG | 4,033.92 | 0.07 | 881.00 ASSICURAZIONI GENERALI SPA | 18,298.37 | 0.31 |
| 213.00 DAIMLER TRUCK HOLDING AG | 5,373.99 | 0.09 | 10.00 DIASORIN | 1,419.00 | 0.02 |
| 64.00 DELIVERY HERO | 2,551.04 | 0.04 | 6,476.00 ENEL SPA | 39,296.37 | 0.69 |
| 1,029.00 DEUTSCHE BANK AG REG SHS | 11,843.79 | 0.20 | 1,018.00 ENI SPA | 13,533.29 | 0.23 |
| 151.00 DEUTSCHE BOERSE AG REG SHS | 24,613.00 | 0.42 | 233.00 FINECOBANK | 3,221.23 | 0.06 |
| 218.00 DEUTSCHE LUFTHANSA AG REG SHS | 1,604.04 | 0.03 | 128.00 INFRASTRUTTURE WIRELESS ITALIANE SPA | 1,301.12 | 0.02 |
| 296.00 DEUTSCHE POST AG REG SHS | 12,890.80 | 0.22 | 13,151.00 INTESA SANPAOLO | 27,400.11 | 0.48 |
| 1,327.00 DEUTSCHE TELEKOM AG REG SHS | 22,468.76 | 0.39 | 309.00 MEDIUMBANCA | 2,848.98 | 0.05 |
| 1,837.00 E.ON SE | 19,365.65 | 0.33 | 74.00 MONCLER SPA | 3,754.76 | 0.06 |
| 188.00 EVONIK INDUSTRIES | 4,733.84 | 0.08 | 342.00 NEXI SPA | 3,591.00 | 0.06 |
| 78.00 FRESENIUS MEDICAL CARE AG & CO KGAA | 4,739.28 | 0.08 | 249.00 POSTE ITALIANE SPA | 2,569.68 | 0.04 |
| 171.00 FRESENIUS SE | 5,702.00 | 0.10 | 206.00 PRYSMIAN SPA | 6,377.76 | 0.11 |
| 49.00 FUCHS PETROLUB | 1,606.22 | 0.03 | 52.00 RECORDATI SPA | 2,373.28 | 0.04 |
| 127.00 GEA GROUP AG | 4,738.37 | 0.08 | 552.00 SNAM SPA | 2,888.06 | 0.05 |
| 33.00 HANNOVER RUECK SE | 5,093.55 | 0.09 | 3,804.00 TELECOM ITALIA | 1,268.63 | 0.02 |
| 128.00 HEIDELBERGCEMENT AG | 6,612.48 | 0.11 | 1,074.00 TERNA SPA | 8,362.16 | 0.14 |
| 68.00 HELLOFRESH SE | 2,785.28 | 0.05 | 860.00 UNICREDIT SPA REGS | 8,475.30 | 0.15 |
| 149.00 HENKEL AG & CO KGAA | 9,041.32 | 0.16 | Jersey Island | 42,201.33 | 0.73 |
| 79.00 HENKEL AG & CO KGAA | 4,732.10 | 0.08 | 263.00 EXPERIAN GROUP | 9,184.23 | 0.16 |
| 1,040.00 INFINEON TECHNOLOGIES REG SHS | 32,224.40 | 0.55 | 177.00 FERGUSON NEWCO PLC | 21,741.44 | 0.38 |
| 28.00 KION GROUP AG | 1,680.00 | 0.03 | 950.00 WPP PLC | 11,275.66 | 0.19 |
| 28.00 KNORR-BREMSE - BEARER SHS | 1,949.92 | 0.03 | Luxembourg | 19,342.11 | 0.33 |
| 76.00 LANXESS AG | 3,031.84 | 0.05 | 286.00 ARCELORMITTAL SA | 8,379.80 | 0.15 |
| 55.00 LEG IMMOBILIEN - NAMEN AKT | 5,678.75 | 0.10 | 497.00 AROUNDTOWN SA | 2,581.42 | 0.04 |
| 434.00 MERCEDES-BENZ GROUP | 27,693.54 | 0.48 | 61.00 EUROFINS SCIENTIFIC SE | 5,484.51 | 0.09 |
| 106.00 MERCK KGAA | 20,124.10 | 0.35 | 73.00 INPOST SA | 420.48 | 0.01 |
| 43.00 MTU AERO ENGINES HOLDING AG | 9,060.10 | 0.16 | 180.00 TENARIS SA - REG.SHS | 2,475.90 | 0.04 |
| 114.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS | 27,702.00 | 0.48 | Netherlands | 538,426.66 | 9.27 |
| 22.00 NEMETSCHKE | 1,931.60 | 0.03 | 175.00 ABN AMRO GROUP DEP RECEIPT | 2,037.35 | 0.04 |
| 37.00 PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR | 3,252.30 | 0.06 | 10.00 ADYEN --- PARTS SOCIALES | 18,090.00 | 0.31 |
| 84.00 PUMA AG | 6,504.96 | 0.11 | 1,366.00 AEGON NV | 6,559.53 | 0.11 |
| 2.00 RATIONAL NAMEN | 1,254.00 | 0.02 | 242.00 AIRBUS SE | 26,707.12 | 0.46 |
| 848.00 SAP AG | 85,749.76 | 1.48 | 155.00 AKZO NOBEL NV | 12,124.10 | 0.21 |
| 10.00 SARTORIUS VORZ.OHNE STIMMRECHT | 4,017.00 | 0.07 | 21.00 ARGENX SE | 5,932.50 | 0.10 |
| 34.00 SCOUT24 | 1,768.00 | 0.03 | 18.00 ASM INTERNATIONAL NV | 5,977.80 | 0.10 |
| 621.00 SIEMENS AG REG | 78,034.86 | 1.34 | | | |
| 146.00 SIEMENS ENERGY - REGISTERED SHS | 3,025.12 | 0.05 | | | |
| 113.00 SIEMENS HEALTHINEERS | 6,355.12 | 0.11 | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|--|-------------------|-------------|--|-------------------|--------------|
| | EUR | | | EUR | |
| 334.00 ASML HOLDING NV | 203,740.00 | 3.52 | 114.00 GRIFOLS SA -A- | 1,878.72 | 0.03 |
| 781.00 CNH INDUSTRIAL NV | 11,242.50 | 0.19 | 4,699.00 IBERDROLA SA | 46,614.08 | 0.79 |
| 318.00 DAVIDE CAMPARI-MILANO N.V. | 3,356.49 | 0.06 | 869.00 INDITEX SHARE FROM SPLIT | 17,188.82 | 0.30 |
| 142.00 DSM KONINKLIJKE | 23,075.00 | 0.40 | 142.00 NATURGY ENERGY GROUP SA | 3,856.72 | 0.07 |
| 31.00 EURONEXT NV | 2,563.70 | 0.04 | 330.00 RED ELECTRICA | 6,141.30 | 0.11 |
| 41.00 EXOR REG | 2,849.50 | 0.05 | 1,155.00 REPSOL SA | 13,772.22 | 0.24 |
| 48.00 FERRARI NV | 9,537.60 | 0.16 | 1,421.00 TELEFONICA SA | 6,236.06 | 0.11 |
| 46.00 HEINEKEN HOLDING | 3,270.60 | 0.06 | 131.00 TELEFONICA SA | 574.50 | 0.01 |
| 215.00 HEINEKEN NV | 18,614.70 | 0.32 | | | |
| 21.00 IMCD | 3,260.25 | 0.06 | Sweden | 328,134.79 | 5.65 |
| 3,109.00 ING GROUP NV | 29,569.70 | 0.51 | 259.00 ALFA LAVAL | 8,125.25 | 0.14 |
| 40.00 JDE PEET S BV | 1,037.20 | 0.02 | 798.00 ASSA ABLOY -B- NEW I | 19,616.67 | 0.34 |
| 82.00 JUST EAT TAKEAWAY.COM N.V. | 2,521.91 | 0.04 | 547.00 ATLAS COPCO AB - REGS -A- | 25,938.22 | 0.46 |
| 833.00 KONINKLIJKE AHOLD DELHAIZE NV | 24,252.80 | 0.42 | 311.00 ATLAS COPCO AB - REGS -B- | 12,881.79 | 0.22 |
| 2,677.00 KONINKLIJKE KPN NV | 8,413.81 | 0.14 | 234.00 BOLIDEN AB | 10,789.15 | 0.19 |
| 215.00 NN GROUP NV | 9,859.90 | 0.17 | 172.00 ELECTROLUX AB | 2,373.67 | 0.04 |
| 383.00 PROSUS NV | 18,604.23 | 0.32 | 30.00 EMBRACER GRP --- REGISTERED SHS | 230.10 | 0.00 |
| 88.00 QIAGEN REGD EUR | 3,918.64 | 0.07 | 82.00 EMBRACER GRP --- REGISTERED SHS | 627.74 | 0.01 |
| 100.00 RANDSTAD BR | 5,464.00 | 0.09 | 525.00 EPIROC --- REGISTERED SHS -A- | 10,237.48 | 0.18 |
| 386.00 ROYAL PHILIPS NV | 10,703.78 | 0.18 | 298.00 EPIROC REGISTERED SHS -B- | 4,901.41 | 0.08 |
| 387.00 STELLANTIS N.V.-BEARER & REGISTERED SHS | 5,726.83 | 0.10 | 236.00 EQT AB | 8,468.85 | 0.15 |
| 626.00 STELLANTIS N.V.-BEARER & REGISTERED SHS | 9,264.80 | 0.16 | 507.00 ESSITY AB REGISTERED -B- | 10,864.37 | 0.19 |
| 544.00 STMICROELECTRONICS | 21,547.84 | 0.37 | 56.00 EVOLUTION AB | 5,228.30 | 0.09 |
| 296.00 UNIVERSAL MUSIC GROUP N.V. | 7,161.72 | 0.12 | 48.00 FASTIGHETS AB BALDER -B- | 2,876.51 | 0.05 |
| 222.00 WOLTERS KLUWER NV | 21,440.76 | 0.37 | 132.00 GETINGE -B- | 4,799.19 | 0.08 |
| | | | 593.00 HENNES AND MAURITZ AB | 7,216.02 | 0.12 |
| Norway | 80,926.27 | 1.39 | 784.00 HEXAGON --- REGISTERED SHS -B- | 10,036.98 | 0.17 |
| 63.00 ADEVINTA ASA - REGISTERED SHS | 523.61 | 0.01 | 319.00 HUSQVARNA -B- | 3,035.18 | 0.05 |
| 50.00 AKER BP SHS | 1,699.04 | 0.03 | 68.00 INDUSTRIVAERDEN AB -A- FREE | 1,762.75 | 0.03 |
| 741.00 DNB BK ASA | 15,240.43 | 0.26 | 76.00 INDUSTRIVAERDEN -C- FREE | 1,934.22 | 0.03 |
| 778.00 EQUINOR ASA | 26,485.11 | 0.46 | 182.00 INVESTOR --- REGISTERED SHS -A- | 3,868.44 | 0.07 |
| 95.00 GJENSIDIGE FORSIKRING ASA | 2,135.52 | 0.04 | 725.00 INVESTOR --- REGISTERED SHS -B- | 14,413.65 | 0.25 |
| 352.00 MOWI ASA | 8,610.96 | 0.15 | 193.00 KINNEVIK AB | 4,606.65 | 0.08 |
| 1,085.00 NORSK HYDRO ASA | 9,602.07 | 0.17 | 68.00 LATOUR INVESTMENT REGISTERED B | 1,973.91 | 0.03 |
| 536.00 ORKLA ASA | 4,317.09 | 0.07 | 85.00 LIFCO AB | 1,974.73 | 0.03 |
| 27.00 SCHIBSTED -A- | 605.27 | 0.01 | 29.00 LUNDBERGFOERETAGEN -B- FREE | 1,344.11 | 0.02 |
| 36.00 SCHIBSTED -B- | 697.13 | 0.01 | 153.00 LUNDIN ENERGY AB | 5,891.74 | 0.10 |
| 601.00 TENOR ASA | 7,829.86 | 0.13 | 1,136.00 NIBE INDUSTRIER | 11,508.72 | 0.20 |
| 70.00 YARA INTERNATIONAL ASA | 3,180.18 | 0.05 | 67.00 SAGAX -B- | 1,854.43 | 0.03 |
| | | | 899.00 SANDVIK AB | 17,426.43 | 0.30 |
| Portugal | 20,633.78 | 0.36 | 120.00 SECURITAS -B- FREE | 1,231.91 | 0.02 |
| 2,376.00 EDP-ENERGIAS DE PORTUGAL SA - REG.SHS | 10,608.84 | 0.19 | 503.00 SINCH | 3,126.88 | 0.05 |
| 446.00 GALP ENERGIA SA REG SHS -B- | 5,135.69 | 0.09 | 1,296.00 SKANDINAVISKA ENSKILDA BANKEN -A- | 12,804.71 | 0.22 |
| 225.00 JERONIMO MARTINS SGPS SA | 4,889.25 | 0.08 | 248.00 SKANSKA -B- FREE | 5,056.03 | 0.09 |
| | | | 304.00 SKF AB -B- | 4,513.42 | 0.08 |
| Spain | 212,547.05 | 3.66 | 521.00 SVENSKA CELLULOOSA SCA AB-SHS-B- | 9,217.39 | 0.16 |
| 95.00 ACS | 2,327.50 | 0.04 | 1,114.00 SVENSKA HANDELSBANKEN AB-A- | 9,335.93 | 0.16 |
| 29.00 AENA SME SA | 4,380.45 | 0.08 | 725.00 SWEDBANK -A- | 9,858.48 | 0.17 |
| 359.00 AMADEUS IT GROUP SA -A- | 21,245.62 | 0.37 | 2,388.00 TELEFON ERICSSON | 19,874.57 | 0.35 |
| 5,309.00 BANCO BILBAO VIZCAYA ARGENTARIA SA | 27,659.89 | 0.47 | 431.00 TELE2 AB | 5,914.73 | 0.10 |
| 6,904.00 BANCO SANTANDER SA REG SHS | 21,402.40 | 0.36 | 2,292.00 TELIA COMPANY AB | 8,341.98 | 0.14 |
| 3,394.00 CAIXABANK SA | 10,443.34 | 0.18 | 153.00 VOLVO -A- FREE | 2,670.68 | 0.05 |
| 254.00 CELLNEX TELECOM SA | 11,102.34 | 0.19 | 1,138.00 VOLVO AB -B- | 19,381.42 | 0.33 |
| 145.00 EDP RENOVAVEIS SA | 3,384.30 | 0.06 | | | |
| 190.00 ENAGAS | 3,828.50 | 0.07 | Switzerland | 952,112.59 | 16.38 |
| 242.00 ENDESA | 4,785.55 | 0.08 | 1,344.00 ABB LTD REG SHS | 39,601.99 | 0.68 |
| 177.00 FERROVIAL SA | 4,271.01 | 0.07 | 138.00 ADECCO REG.SHS | 5,662.06 | 0.10 |
| 91.00 GAMESA CORPORACION TECNOLOGICA SA | 1,453.73 | 0.03 | 158.00 ALCON - REGISTERED SHS | 11,372.79 | 0.20 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|-----------|--|---------------------|--------------|--------------|--------------------------------------|------------|------|
| | EUR | | | EUR | | | |
| 4.00 | BACHEM HLDG -B- NAM.AKT | 1,996.29 | 0.03 | 175.00 | COCA-COLA EUROPACIFIC PARTNERS | 7,645.49 | 0.13 |
| 19.00 | BALOISE HOLDING REG.SHS | 3,063.68 | 0.05 | 711.00 | COMPASS GROUP | 13,882.61 | 0.24 |
| 3.00 | BARRY CALLEBAUT - NAMEN-AKT | 6,358.04 | 0.11 | 117.00 | CRODA INTL - REGISTERED SHS | 10,910.12 | 0.19 |
| 1.00 | CHOCOLAFABRIKEN LINDT & SP PARTIZIPSCH | 10,762.77 | 0.19 | 1,883.00 | DIAGEO PLC | 86,089.24 | 1.48 |
| 426.00 | CIE FINANCIERE RICHEMONT NAMEN AKT | 49,094.64 | 0.84 | 4,060.00 | GLAXOSMITHKLINE PLC | 79,138.89 | 1.36 |
| 138.00 | CLARIANT NAMEN AKT | 2,168.59 | 0.04 | 145.00 | HALMA PLC | 4,306.85 | 0.07 |
| 179.00 | COCA COLA HBC NAMEN | 3,388.10 | 0.06 | 174.00 | HARGREAVES LANS - REGISTERED SHS | 2,075.52 | 0.04 |
| 1,386.00 | CREDIT SUISSE GROUP AG REG SHS | 9,935.77 | 0.17 | 76.00 | HIKMA PHARMACEUTICALS PLC | 1,853.57 | 0.03 |
| 3.00 | EMS-CHEM HOLDINGS-NAMEN ACT. | 2,641.37 | 0.05 | 16,480.00 | HSBC HOLDINGS PLC | 102,462.48 | 1.76 |
| 29.00 | GEBERIT AG | 16,206.47 | 0.28 | 1,147.00 | INFORMA PLC | 8,168.33 | 0.14 |
| 7.00 | GIVAUDAN SA REG.SHS | 26,163.69 | 0.45 | 139.00 | INTERCONTINENTAL HOTELS GROUP PLC | 8,536.89 | 0.15 |
| 251.00 | HOLCIM LTD | 11,102.44 | 0.19 | 123.00 | INTERTEK GROUP PLC | 7,603.72 | 0.13 |
| 99.00 | JULIUS BAER GROUP NAMEN AKT | 5,209.61 | 0.09 | 1,568.00 | J SAINSBURY PLC | 4,688.88 | 0.08 |
| 44.00 | KUEHNE + NAGEL INTERNATIONAL AG | 11,306.18 | 0.19 | 985.00 | JD SPORTS FASHION PLC | 1,728.02 | 0.03 |
| 146.00 | LOGITECH NAMEN AKT | 9,867.37 | 0.17 | 180.00 | JOHNSON MATTHEY | 4,001.30 | 0.07 |
| 61.00 | LONZA GROUP (CHF) | 40,047.07 | 0.69 | 1,761.00 | KINGFISHER PLC | 5,322.28 | 0.09 |
| 2,266.00 | NESTLE SA REG SHS | 266,015.43 | 4.57 | 580.00 | LAND SEC R.E.I.T | 5,391.96 | 0.09 |
| 884.00 | NOVARTIS AG REG SHS | 70,148.45 | 1.20 | 4,754.00 | LEGAL & GENERAL GROUP PLC | 15,301.91 | 0.26 |
| 11.00 | PARTNERS GROUP HLDG NAMEN AKT | 12,392.32 | 0.21 | 56,518.00 | LLOYDS BANKING GROUP PLC | 31,470.97 | 0.54 |
| 14.00 | ROCHE HOLDING AG | 5,537.65 | 0.10 | 262.00 | LSE GROUP | 24,697.85 | 0.43 |
| 285.00 | ROCHE HOLDING LTD | 102,000.44 | 1.75 | 985.00 | M AND G REGISTERED SHS | 2,578.33 | 0.04 |
| 8.00 | SCHINDLER HOLDING NAMEN AKT | 1,546.24 | 0.03 | 2,041.00 | MELROSE INDUSTRIES PLC-ORDSHR 0.5 | 3,015.43 | 0.05 |
| 16.00 | SCHINDLER HOLDING SA | 3,109.68 | 0.05 | 413.00 | MONDI PLC | 7,289.39 | 0.13 |
| 5.00 | SGS SA REG SHS | 12,579.35 | 0.22 | 2,880.00 | NATIONAL GRID PLC | 39,956.36 | 0.69 |
| 56.00 | SIKA - REGISTERED SHS | 16,812.58 | 0.29 | 4,793.00 | NATWEST GROUP PLC - REGISTERED SHS | 12,245.54 | 0.21 |
| 45.00 | SONOVA HOLDING NAM-AKT | 17,034.87 | 0.29 | 102.00 | NEXT PLC | 7,280.80 | 0.13 |
| 4.00 | STRAUMANN HOLDING REG | 5,807.21 | 0.10 | 228.00 | OCADO GROUP PLC | 3,159.43 | 0.05 |
| 26.00 | SWISS LIFE HOLDING N-NAMEN REGISTERED | 15,088.58 | 0.26 | 637.00 | PEARSON PLC | 5,658.03 | 0.10 |
| 30.00 | SWISS PRIME SITE AG-NAMEN AKT | 2,673.60 | 0.05 | 166.00 | PERSIMMON PLC | 4,225.38 | 0.07 |
| 240.00 | SWISS RE REGS | 20,655.14 | 0.36 | 361.00 | PHOENIX GROUP HOLDINGS PLC - REG SHS | 2,622.97 | 0.05 |
| 16.00 | SWISSCOM SHS NOM | 8,672.72 | 0.15 | 1,041.00 | PRUDENTIAL PLC | 13,969.52 | 0.24 |
| 60.00 | TEMENOS AG NAM.AKT | 5,215.35 | 0.09 | 569.00 | RECKITT BENCKISER GROUP PLC | 39,268.78 | 0.68 |
| 14.00 | THE SWATCH GROUP | 3,605.63 | 0.06 | 1,540.00 | RELX PLC | 43,427.25 | 0.75 |
| 23.00 | THE SWATCH GROUP REG | 1,132.14 | 0.02 | 1,416.00 | RENTOKIL INITIAL PLC | 8,813.87 | 0.15 |
| 2,872.00 | UBS GROUP SA | 50,896.03 | 0.88 | 447.00 | RIO TINTO PLC | 32,166.23 | 0.55 |
| 13.00 | VAT GROUP SA | 4,499.66 | 0.08 | 2,900.00 | ROLLS ROYCE HOLDINGS | 3,469.50 | 0.06 |
| 42.00 | VIFOR PHARMA - REG SHS 2 LINE FEB 22 | 6,757.98 | 0.12 | 857.00 | SAGE GROUP | 7,111.15 | 0.12 |
| 121.00 | ZURICH INSURANCE GROUP NAMENSAKT | 53,982.62 | 0.92 | 110.00 | SCHRODERS | 4,205.79 | 0.07 |
| | United Kingdom | 1,246,992.06 | 21.45 | 956.00 | SEGRO (REIT) | 15,221.56 | 0.26 |
| 1,945.00 | ABRDN PLC | 4,946.23 | 0.09 | 132.00 | SEVERN TRENT PLC | 4,807.95 | 0.08 |
| 94.00 | ADMIRAL GROUP PLC | 2,850.98 | 0.05 | 270.00 | SMITH AND NEPHEW PLC | 3,897.99 | 0.07 |
| 350.00 | ANTOFAGASTA PLC | 6,929.18 | 0.12 | 347.00 | SMITHS GROUP -SHS- | 5,964.36 | 0.10 |
| 356.00 | ASHTHEAD GROUP | 20,360.31 | 0.35 | 62.00 | SPIRAX-SARCO ENGIN | 9,196.73 | 0.16 |
| 308.00 | ASSOCIATED BRITISH FOODS PLC | 6,057.58 | 0.10 | 843.00 | SSE PLC | 17,442.59 | 0.30 |
| 1,250.00 | ASTRAZENECA PLC | 149,872.79 | 2.58 | 411.00 | ST JAME'S PLACE CAPITAL | 7,044.96 | 0.12 |
| 536.00 | AUTO TRADER GROUP PLC | 4,013.74 | 0.07 | 2,196.00 | STANDARD CHARTERED PLC | 13,258.38 | 0.23 |
| 44.00 | AVEVA GROUP | 1,275.66 | 0.02 | 2,783.00 | TAYLOR WIMPEY PLC | 4,304.34 | 0.07 |
| 3,115.00 | AVIVA PLC | 16,665.19 | 0.29 | 6,157.00 | TESCO --- REGISTERED SHS | 20,109.25 | 0.35 |
| 2,649.00 | BAE SYSTEMS PLC | 22,488.53 | 0.39 | 87.00 | THE BERKELEY GROUP HOLDINGS | 3,850.42 | 0.07 |
| 13,479.00 | BARCLAYS PLC | 23,654.65 | 0.41 | 2,094.00 | UNILEVER | 85,613.51 | 1.47 |
| 846.00 | BARRATT DEVELOPMENTS PLC | 5,229.87 | 0.09 | 570.00 | UNITED UTILITIES GROUP PLC | 7,584.94 | 0.13 |
| 8,011.00 | BP PLC | 35,582.85 | 0.61 | 22,021.00 | VODAFONE GROUP PLC | 32,531.83 | 0.56 |
| 672.00 | BRITISH LAND CO PLC REIT | 4,217.85 | 0.07 | 177.00 | WHITBREAD | 5,984.13 | 0.10 |
| 7,108.00 | BT GROUP PLC | 15,325.46 | 0.26 | 785.00 | 3I GROUP PLC | 12,898.33 | 0.22 |
| 153.00 | BUNZL PLC | 5,373.69 | 0.09 | | | | |
| 338.00 | BURBERRY GROUP PLC | 6,695.60 | 0.12 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV |
|---|---------------------|--------------|
| | EUR | |
| Other transferable securities | 1,553.19 | 0.03 |
| Shares | 1,553.19 | 0.03 |
| France | 1,553.19 | 0.03 |
| 182.00 ELECTRICITE DE FRANCE PRIME FIDEL 2024 | 1,553.19 | 0.03 |
| Total securities portfolio | 5,753,293.97 | 99.01 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-----------------------|--------------|---|--------------|----------|
| | JPY | | | JPY | |
| Transferable securities admitted to an official stock exchange listing | 14,079,970,318 | 98.78 | 11,800.00 HITACHI METALS LTD | 24,083,800 | 0.17 |
| Shares | 14,079,970,318 | 98.78 | 59,500.00 HONDA MOTOR CO LTD | 207,476,500 | 1.46 |
| Japan | 14,079,970,318 | 98.78 | 1,272.00 HOSHIZAKI | 10,697,520 | 0.08 |
| 5,924.00 ADVANTEST CORP | 57,285,080 | 0.40 | 13,132.00 HOYA CORP | 184,241,960 | 1.29 |
| 31,500.00 AEON CO LTD | 82,199,250 | 0.58 | 47,100.00 HULIC CO LTD | 51,857,100 | 0.36 |
| 1,562.00 AGC INC. | 7,661,610 | 0.05 | 8,540.00 IBIDEN | 51,667,000 | 0.36 |
| 1,292.00 AISIN CORPORATION | 5,419,940 | 0.04 | 56,246.00 INPEX | 80,994,240 | 0.57 |
| 29,400.00 AJINOMOTO CO INC | 102,165,000 | 0.72 | 5,500.00 ISUZU MOTORS LTD | 8,734,000 | 0.06 |
| 2,631.00 ANA HD | 6,751,146 | 0.05 | 761.00 ITO EN LTD | 4,573,610 | 0.03 |
| 22,416.00 ASAHI GROUP HOLDINGS LTD | 99,997,776 | 0.70 | 1,700.00 ITOCHU TECHNO-SOLUTIONS CORP CTC | 5,338,000 | 0.04 |
| 2,300.00 ASAHI INTECC CO LTD | 5,533,800 | 0.04 | 2,100.00 JAPAN AIRLINES CO LTD | 4,809,000 | 0.03 |
| 76,400.00 ASAHI KASEI CORPORATION | 81,175,000 | 0.57 | 150.00 JAPAN METRO FUND INVESTMENT CORP | 15,450,000 | 0.11 |
| 82,000.00 ASTELLAS PHARMA | 156,702,000 | 1.10 | 5,600.00 JAPAN POST BANK | 5,516,000 | 0.04 |
| 1,613.00 BANDAI NAMCO HOLDINGS INC | 14,987,996 | 0.11 | 98,500.00 JAPAN POST HOLDINGS CO | 88,492,400 | 0.62 |
| 2,100.00 BENEFIT ONE INC | 5,439,000 | 0.04 | 16,700.00 JFE HOLDINGS INC | 28,774,100 | 0.20 |
| 26,922.00 BRIDGESTONE CORP | 128,094,876 | 0.90 | 2,400.00 JP POST INSRAN CO | 5,126,400 | 0.04 |
| 3,200.00 BROTHER INDUSTRIES | 7,158,400 | 0.05 | 62.00 JP REAL ESTATE INVESTMENT | 39,618,000 | 0.28 |
| 30,100.00 CANON INC | 90,089,300 | 0.63 | 6,875.00 JSR CORP | 24,956,250 | 0.18 |
| 2,200.00 CAPCOM CO LTD | 6,529,600 | 0.05 | 13,700.00 KAJIMA CORP | 20,426,700 | 0.14 |
| 3,528.00 CENTRAL JAPAN RAILWAY CO | 56,324,520 | 0.40 | 1,900.00 KAKAKU.COM | 5,238,300 | 0.04 |
| 6,200.00 CHIBA BANK | 4,495,000 | 0.03 | 9,651.00 KANSAI PAINT CO LTD | 19,041,423 | 0.13 |
| 24,726.00 CHUGAI PHARMACEUTICAL | 101,302,422 | 0.71 | 26,474.00 KAO CORP | 133,031,850 | 0.93 |
| 9,956.00 CONCORDIA FIN GRP | 4,559,848 | 0.03 | 69,000.00 KDDI CORP | 276,345,000 | 1.94 |
| 411.00 COSMOS PHARMACEUTICAL CORP | 6,095,130 | 0.04 | 5,934.00 KEIO | 28,394,190 | 0.20 |
| 11,015.00 CYBER AGENT | 16,808,890 | 0.12 | 3,847.00 KEISEI ELECTRIC RAILWAY CO LTD | 13,137,505 | 0.09 |
| 19,800.00 DAI NIPPON PRINTING CO LTD | 56,984,400 | 0.40 | 5,868.00 KEYENCE CORP | 335,943,000 | 2.36 |
| 2,665.00 DAIFUKU CO | 23,425,350 | 0.16 | 5,555.00 KIKKOMAN CORP | 45,162,150 | 0.32 |
| 36,700.00 DAI-ICHI LIFE HOLDINGS INC | 91,713,300 | 0.64 | 5,795.00 KINTETSU HLDG SHS | 20,311,475 | 0.14 |
| 58,200.00 DAIICHI SANKYO CO LTD | 155,976,000 | 1.09 | 47,900.00 KIRIN HOLDINGS CO LTD | 87,609,100 | 0.61 |
| 9,802.00 DAIKIN INDUSTRIES LTD | 219,662,820 | 1.54 | 556.00 KOBAYASHI PHARMACEUTICAL CO | 5,459,920 | 0.04 |
| 474.00 DAITO TRUST CONSTRUCTION CO LTD | 6,157,260 | 0.04 | 2,700.00 KOBE BUSSAN CO LTD | 10,192,500 | 0.07 |
| 21,000.00 DAIWA HOUSE INDUSTRY CO LTD | 67,221,000 | 0.47 | 959.00 KOITO MANUFACTURING | 4,771,025 | 0.03 |
| 17.00 DAIWA HOUSE REIT INV SHS | 5,576,000 | 0.04 | 42,200.00 KOMATSU LTD | 124,194,600 | 0.87 |
| 75,000.00 DAIWA SECURITIES GROUP INC | 51,952,500 | 0.36 | 779.00 KONAMI HLDS SHS | 6,037,250 | 0.04 |
| 16,355.00 DENSO CORP | 128,550,300 | 0.90 | 438.00 KOSE CORP | 5,645,820 | 0.04 |
| 2,000.00 DENTSU GROUP - REGISTERED SHS | 10,040,000 | 0.07 | 52,400.00 KUBOTA CORP | 120,677,200 | 0.85 |
| 470.00 DISCO CO LTD | 16,168,000 | 0.11 | 7,726.00 KURITA WATER INDUSTRIES LTD | 35,114,670 | 0.25 |
| 9,900.00 DON QUIJOTE HLD | 19,443,600 | 0.14 | 15,933.00 KYOCERA CORP | 109,650,906 | 0.77 |
| 13,592.00 EAST JAPAN RAILWAY CO | 96,639,120 | 0.68 | 11,100.00 KYOWA KIRIN CO LTD | 31,612,800 | 0.22 |
| 9,145.00 EISAI | 51,852,150 | 0.36 | 1,043.00 LASERTEC CORP | 21,678,755 | 0.15 |
| 7,940.00 FANUC CORP SHS | 171,861,300 | 1.21 | 2,700.00 LIDA GROUP HOLDINGS CO LTD | 5,710,500 | 0.04 |
| 2,029.00 FAST RETAILING CO LTD | 127,806,710 | 0.90 | 3,300.00 LION CORP | 4,494,600 | 0.03 |
| 1,008.00 FUJI ELECTRIC SHS | 6,209,280 | 0.04 | 11,168.00 LIXIL CORPORATION | 25,574,720 | 0.18 |
| 15,496.00 FUJIFILM HOLDINGS CORP | 116,250,992 | 0.82 | 1,740.00 MAKITA CORP | 6,846,900 | 0.05 |
| 7,784.00 FUJITSU LTD | 143,342,360 | 1.01 | 7,000.00 MAZDA MOTOR CORP | 6,363,000 | 0.04 |
| 33.00 GLP J-REIT | 6,118,200 | 0.04 | 976.00 MC DONALD'S CO (JAPAN) | 4,948,320 | 0.03 |
| 446.00 GMO PAYMENT GATEWAY INC | 5,610,680 | 0.04 | 2,700.00 MEDICEO HOLDINGS CORP | 5,440,500 | 0.04 |
| 4,000.00 HAKUHODO DY HOLDINGS INC | 6,180,000 | 0.04 | 930.00 MEIJI HLDGS | 6,147,300 | 0.04 |
| 1,099.00 HAMATSU PHOTONICS | 7,198,450 | 0.05 | 7,398.00 MERCARI | 23,858,550 | 0.17 |
| 27,337.00 HANKYU HANSHIN HOLDINGS INC | 96,909,665 | 0.68 | 3,500.00 MINEBEA MITSUMI | 9,429,000 | 0.07 |
| 430.00 HIKARI TSUSHIN | 6,007,100 | 0.04 | 6,500.00 MISUMI GROUP | 23,822,500 | 0.17 |
| 5,900.00 HINO MOTORS LTD | 4,248,000 | 0.03 | 55,400.00 MITSUBISHI CHEM | 45,267,340 | 0.32 |
| 1,048.00 HIROSE ELECTRIC CO | 18,717,280 | 0.13 | 15,700.00 MITSUBISHI ELECTRIC CORP | 22,137,000 | 0.16 |
| 9,800.00 HITACHI CONST MACH. | 31,311,000 | 0.22 | 36,900.00 MITSUBISHI ESTATE | 67,121,100 | 0.47 |
| 29,499.00 HITACHI LTD | 181,861,335 | 1.28 | 5,100.00 MITSUBISHI GAS CHEM. | 10,613,100 | 0.07 |
| | | | 8,300.00 MITSUBISHI HC CAPITAL INC | 4,731,000 | 0.03 |
| | | | 2,543.00 MITSUBISHI HEAVY INDUSTRIES LTD | 10,222,860 | 0.07 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|------------|--------------|----------|------------|--------------|----------|
| | JPY | | | JPY | |
| 430,100.00 | 327,005,030 | 2.29 | 541.00 | 4,960,970 | 0.03 |
| 8,600.00 | 26,574,000 | 0.19 | 3,205.00 | 30,735,950 | 0.22 |
| 28,900.00 | 75,718,000 | 0.53 | 2,900.00 | 4,149,900 | 0.03 |
| 10,500.00 | 35,910,000 | 0.25 | 24,200.00 | 29,693,400 | 0.21 |
| 9,073.00 | 27,536,555 | 0.19 | 1,900.00 | 5,890,000 | 0.04 |
| 90,300.00 | 141,500,100 | 0.99 | 5,254.00 | 11,038,654 | 0.08 |
| 4,953.00 | 13,046,202 | 0.09 | 5,015.00 | 44,473,020 | 0.31 |
| 27,500.00 | 109,395,000 | 0.77 | 13,200.00 | 24,301,200 | 0.17 |
| 18,436.00 | 149,645,012 | 1.05 | 28,200.00 | 49,603,800 | 0.35 |
| 6,054.00 | 31,178,100 | 0.22 | 52,100.00 | 123,529,100 | 0.87 |
| 7,600.00 | 22,283,200 | 0.16 | 18,852.00 | 43,585,824 | 0.31 |
| 26,400.00 | 46,279,200 | 0.32 | 4,600.00 | 5,285,400 | 0.04 |
| 12,826.00 | 125,027,848 | 0.88 | 8,652.00 | 36,641,220 | 0.26 |
| 3,515.00 | 6,070,405 | 0.04 | 1,300.00 | 36,601,500 | 0.26 |
| 3,865.00 | 238,354,550 | 1.67 | 47,400.00 | 34,839,000 | 0.24 |
| 90.00 | 62,280,000 | 0.44 | 10,521.00 | 197,689,590 | 1.39 |
| 31,930.00 | 34,548,260 | 0.24 | 12,413.00 | 93,469,890 | 0.66 |
| 4,500.00 | 10,489,500 | 0.07 | 9,970.00 | 61,993,460 | 0.43 |
| 652.00 | 5,431,160 | 0.04 | 18,500.00 | 15,965,500 | 0.11 |
| 32,100.00 | 113,794,500 | 0.80 | 1,407.00 | 96,857,880 | 0.68 |
| 6,548.00 | 70,456,480 | 0.49 | 125,500.00 | 179,214,000 | 1.26 |
| 1,751.00 | 12,659,730 | 0.09 | 36,115.00 | 200,763,285 | 1.41 |
| 19,100.00 | 10,462,980 | 0.07 | 5,562.00 | 22,248,000 | 0.16 |
| 2,900.00 | 4,947,400 | 0.03 | 18,163.00 | 97,735,103 | 0.69 |
| 3,172.00 | 27,184,040 | 0.19 | 5,306.00 | 23,712,514 | 0.17 |
| 2,634.00 | 40,458,240 | 0.28 | 46,315.00 | 589,589,950 | 4.14 |
| 9,822.00 | 86,630,040 | 0.61 | 1,504.00 | 8,166,720 | 0.06 |
| 167,900.00 | 86,502,080 | 0.61 | 14,700.00 | 34,162,800 | 0.24 |
| 10,600.00 | 31,089,800 | 0.22 | 5,000.00 | 9,740,000 | 0.07 |
| 81.00 | 13,057,200 | 0.09 | 9,200.00 | 18,648,400 | 0.13 |
| 17,500.00 | 70,350,000 | 0.49 | 165,700.00 | 93,123,400 | 0.65 |
| 7,864.00 | 66,214,880 | 0.46 | 6,100.00 | 8,918,200 | 0.06 |
| 18,500.00 | 44,733,000 | 0.31 | 12,648.00 | 77,949,624 | 0.55 |
| 55,400.00 | 49,860,000 | 0.35 | 42,149.00 | 164,676,143 | 1.16 |
| 640.00 | 11,788,800 | 0.08 | 24,765.00 | 99,084,765 | 0.70 |
| 10,690.00 | 21,775,530 | 0.15 | 8,000.00 | 9,664,000 | 0.07 |
| 17,400.00 | 10,561,800 | 0.07 | 10,176.00 | 34,486,464 | 0.24 |
| 23,400.00 | 54,732,600 | 0.38 | 6,958.00 | 32,424,280 | 0.23 |
| 13,491.00 | 110,815,074 | 0.78 | 3,122.00 | 13,152,986 | 0.09 |
| 13,300.00 | 40,777,800 | 0.29 | 9,641.00 | 86,026,643 | 0.60 |
| 1,000.00 | 5,420,000 | 0.04 | 6,031.00 | 21,319,585 | 0.15 |
| 755.00 | 6,417,500 | 0.05 | 839.00 | 4,765,520 | 0.03 |
| 5,965.00 | 140,237,150 | 0.98 | 53,790.00 | 188,157,420 | 1.32 |
| 28.00 | 4,628,400 | 0.03 | 15,000.00 | 25,065,000 | 0.18 |
| 3,400.00 | 7,112,800 | 0.05 | 15,148.00 | 67,560,080 | 0.47 |
| 4,100.00 | 9,372,600 | 0.07 | 1,426.00 | 5,725,390 | 0.04 |
| 1,419.00 | 6,165,555 | 0.04 | 30,100.00 | 112,092,400 | 0.79 |
| 8,084.00 | 34,211,488 | 0.24 | 8,900.00 | 25,605,300 | 0.18 |
| 75,000.00 | 89,137,500 | 0.63 | 7,514.00 | 22,384,206 | 0.16 |
| 2,900.00 | 8,015,600 | 0.06 | 1,327.00 | 6,150,645 | 0.04 |
| 3,328.00 | 5,321,472 | 0.04 | 21,218.00 | 151,241,904 | 1.06 |
| 157.00 | 55,970,500 | 0.39 | 2,398.00 | 10,826,970 | 0.08 |
| 27,300.00 | 26,399,100 | 0.19 | 5,728.00 | 362,296,000 | 2.54 |
| 42,665.00 | 230,988,310 | 1.62 | 9,800.00 | 21,873,600 | 0.15 |
| 39,200.00 | 56,134,400 | 0.39 | 41,800.00 | 66,545,600 | 0.47 |
| 166,519.00 | 87,272,608 | 0.61 | 2,100.00 | 4,548,600 | 0.03 |
| 18,300.00 | 19,434,600 | 0.14 | 3,246.00 | 15,093,900 | 0.11 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV |
|------------|-----------------------------------|-----------------------|--------------|
| | | JPY | |
| 5,700.00 | TOSOH CORP | 10,339,800 | 0.07 |
| 7,090.00 | TOTO LTD | 35,024,600 | 0.25 |
| 1,001.00 | TOYO SUISAN KAISHA | 4,374,370 | 0.03 |
| 1,183.00 | TOYOTA INDUSTRIES CORP | 10,020,010 | 0.07 |
| 353,975.00 | TOYOTA MOTOR CORP | 786,709,438 | 5.52 |
| 1,982.00 | TOYOTA TSUSHO CORP | 10,028,920 | 0.07 |
| 1,076.00 | TREND MICRO INC | 7,704,160 | 0.05 |
| 642.00 | TSURUHA HOLDINGS INC | 4,981,920 | 0.03 |
| 12,858.00 | UNI CHARM | 56,048,022 | 0.39 |
| 3,300.00 | USS | 6,794,700 | 0.05 |
| 2,300.00 | WELCIA HLDG | 6,911,500 | 0.05 |
| 9,380.00 | WEST JAPAN RAILWAY COMPANY | 47,753,580 | 0.34 |
| 3,546.00 | YAKULT HONSHA CO LTD | 23,119,920 | 0.16 |
| 8,905.00 | YAMAHA CORP. | 47,641,750 | 0.33 |
| 23,700.00 | YAMAHA MOTOR CO LTD | 65,317,200 | 0.46 |
| 14,080.00 | YAMATAKE CORP | 57,587,200 | 0.40 |
| 13,838.00 | YAMATO HOLDINGS CO LTD | 31,730,534 | 0.22 |
| 12,145.00 | YASKAWA ELECTRIC CORP | 58,478,175 | 0.41 |
| 16,300.00 | YOKOGAWA ELECTRIC CORP | 34,213,700 | 0.24 |
| 124,600.00 | Z HOLDINGS KK | 66,835,440 | 0.47 |
| 6,200.00 | ZOZO INC | 20,367,000 | 0.14 |
| | Total securities portfolio | 14,079,970,318 | 98.78 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|----------|--------------|----------|----------|--------------|----------|
| | USD | | | USD | |
| 172.00 | 5,817.04 | 0.04 | 5.00 | 203.90 | 0.00 |
| 34.00 | 5,914.98 | 0.04 | 10.00 | 15,820.30 | 0.10 |
| 450.00 | 16,384.50 | 0.10 | 95.00 | 10,232.45 | 0.06 |
| 235.00 | 21,150.00 | 0.13 | 94.00 | 9,341.72 | 0.06 |
| 3,366.00 | 138,746.52 | 0.86 | 92.00 | 22,044.12 | 0.14 |
| 585.00 | 29,033.55 | 0.18 | 67.00 | 9,109.32 | 0.06 |
| 226.00 | 17,524.04 | 0.11 | 34.00 | 14,463.26 | 0.09 |
| 72.00 | 19,152.00 | 0.12 | 2,996.00 | 167,056.96 | 1.03 |
| 73.00 | 3,225.14 | 0.02 | 903.00 | 48,220.20 | 0.30 |
| 163.00 | 14,816.70 | 0.09 | 145.00 | 6,572.85 | 0.04 |
| 32.00 | 7,257.28 | 0.04 | 36.00 | 3,632.40 | 0.02 |
| 5.00 | 2,816.15 | 0.02 | 90.00 | 12,512.70 | 0.08 |
| 107.00 | 22,534.20 | 0.14 | 59.00 | 7,062.30 | 0.04 |
| 56.00 | 4,317.60 | 0.03 | 160.00 | 38,057.60 | 0.24 |
| 16.00 | 6,928.64 | 0.04 | 2,918.00 | 180,916.00 | 1.12 |
| 81.00 | 4,697.19 | 0.03 | 125.00 | 9,643.75 | 0.06 |
| 108.00 | 82,530.36 | 0.51 | 190.00 | 17,037.30 | 0.11 |
| 124.00 | 15,740.56 | 0.10 | 571.00 | 43,298.93 | 0.27 |
| 179.00 | 24,272.40 | 0.15 | 1,630.00 | 76,316.60 | 0.47 |
| 14.00 | 32,878.30 | 0.20 | 199.00 | 6,680.43 | 0.04 |
| 45.00 | 3,952.80 | 0.02 | 477.00 | 47,700.00 | 0.30 |
| 100.00 | 3,890.00 | 0.02 | 237.00 | 22,439.16 | 0.14 |
| 49.00 | 6,311.20 | 0.04 | 61.00 | 14,049.52 | 0.09 |
| 513.00 | 22,720.77 | 0.14 | 16.00 | 6,681.44 | 0.04 |
| 791.00 | 57,766.73 | 0.36 | 79.00 | 9,912.13 | 0.06 |
| 182.00 | 114,601.76 | 0.71 | 297.00 | 10,962.27 | 0.07 |
| 38.00 | 5,916.98 | 0.04 | 266.00 | 15,289.68 | 0.09 |
| 76.00 | 5,492.52 | 0.03 | 78.00 | 5,195.58 | 0.03 |
| 225.00 | 15,079.50 | 0.09 | 194.00 | 111,714.90 | 0.69 |
| 105.00 | 5,019.00 | 0.03 | 160.00 | 4,315.20 | 0.03 |
| 20.00 | 3,643.40 | 0.02 | 38.00 | 3,861.94 | 0.02 |
| 2.00 | 2,928.48 | 0.02 | 86.00 | 19,528.88 | 0.12 |
| 198.00 | 32,563.08 | 0.20 | 193.00 | 35,627.80 | 0.22 |
| 69.00 | 5,337.84 | 0.03 | 56.00 | 7,005.04 | 0.04 |
| 32.00 | 5,318.40 | 0.03 | 762.00 | 28,536.90 | 0.18 |
| 164.00 | 7,309.48 | 0.05 | 106.00 | 21,741.66 | 0.13 |
| 200.00 | 26,258.00 | 0.16 | 587.00 | 59,410.27 | 0.37 |
| 62.00 | 3,515.40 | 0.02 | 281.00 | 82,425.73 | 0.51 |
| 66.00 | 3,228.06 | 0.02 | 42.00 | 5,583.90 | 0.03 |
| 69.00 | 6,657.12 | 0.04 | 69.00 | 10,451.43 | 0.06 |
| 602.00 | 27,613.74 | 0.17 | 43.00 | 4,863.73 | 0.03 |
| 16.00 | 1,908.64 | 0.01 | 106.00 | 44,038.76 | 0.27 |
| 73.00 | 8,095.70 | 0.05 | 115.00 | 5,771.85 | 0.04 |
| 198.00 | 44,118.36 | 0.27 | 66.00 | 2,611.62 | 0.02 |
| 49.00 | 5,606.58 | 0.03 | 81.00 | 3,986.82 | 0.02 |
| 242.00 | 22,147.84 | 0.14 | 208.00 | 12,299.04 | 0.08 |
| 63.00 | 11,270.07 | 0.07 | 35.00 | 17,906.00 | 0.11 |
| 35.00 | 5,000.45 | 0.03 | 36.00 | 4,934.88 | 0.03 |
| 211.00 | 17,764.09 | 0.11 | 103.00 | 14,605.40 | 0.09 |
| 70.00 | 4,785.20 | 0.03 | 136.00 | 14,985.84 | 0.09 |
| 213.00 | 19,928.28 | 0.12 | 130.00 | 3,246.10 | 0.02 |
| 97.00 | 9,996.82 | 0.06 | 76.00 | 1,893.92 | 0.01 |
| 15.00 | 4,259.55 | 0.03 | 9.00 | 284.85 | 0.00 |
| 644.00 | 54,295.64 | 0.34 | 84.00 | 8,998.08 | 0.06 |
| 23.00 | 12,546.96 | 0.08 | 105.00 | 23,376.15 | 0.14 |
| 109.00 | 15,112.85 | 0.09 | 102.00 | 16,335.30 | 0.10 |
| 678.00 | 110,398.74 | 0.68 | 291.00 | 24,726.27 | 0.15 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|----------|--|------------|----------|--------------|------------------------------------|------------|------|
| | USD | | | USD | | | |
| 15.00 | DOMINO PIZZA INC | 6,105.15 | 0.04 | 94.00 | FRANKLIN RESOURCES INC | 2,624.48 | 0.02 |
| 45.00 | DOORDASH - REGISTERED SHS -A- | 5,273.55 | 0.03 | 23.00 | F5 --- REGISTERED SHS | 4,805.85 | 0.03 |
| 69.00 | DOVER CORP | 10,826.10 | 0.07 | 38.00 | GARTNER INC | 11,303.48 | 0.07 |
| 336.00 | DOW - REGISTERED SHS | 21,409.92 | 0.13 | 25.00 | GENERAC HOLDINGS INC | 7,431.50 | 0.05 |
| 190.00 | DOWDUPONT - REGISTERED SHS WI | 13,980.20 | 0.09 | 301.00 | GENERAL ELECTRI | 27,541.50 | 0.17 |
| 155.00 | DR HORTON | 11,549.05 | 0.07 | 433.00 | GENERAL MILLS INC | 29,322.76 | 0.18 |
| 134.00 | DRAFTKINGS INC - CL A | 2,608.98 | 0.02 | 587.00 | GENERAL MOTORS CO | 25,675.38 | 0.16 |
| 164.00 | DROPBOX INC | 3,813.00 | 0.02 | 47.00 | GENUINE PARTS CO | 5,922.94 | 0.04 |
| 168.00 | DUKE REALTY | 9,754.08 | 0.06 | 893.00 | GILEAD SCIENCES INC | 53,088.85 | 0.33 |
| 96.00 | DYNATRACE INC | 4,521.60 | 0.03 | 107.00 | GLOBAL PAYMENTS INC | 14,641.88 | 0.09 |
| 56.00 | EASTMAN CHEMICAL CO | 6,275.36 | 0.04 | 8.00 | GLOBE LIFE INC | 804.80 | 0.00 |
| 237.00 | EBAY INC | 13,570.62 | 0.08 | 50.00 | GODADDY -A- | 4,185.00 | 0.03 |
| 184.00 | ECOLAB INC | 32,487.04 | 0.20 | 150.00 | GOLDMAN SACHS GROUP INC | 49,515.00 | 0.31 |
| 134.00 | EDISON INTERNATIONAL | 9,393.40 | 0.06 | 41.00 | GUIDEWIRE SOFTWARE | 3,879.42 | 0.02 |
| 444.00 | EDWARDS LIFESCIENCES CORP | 52,267.68 | 0.32 | 404.00 | HALLIBURTON | 15,299.48 | 0.09 |
| 177.00 | ELANCO ANIMAL HEALTH | 4,617.93 | 0.03 | 91.00 | HASBRO INC | 7,454.72 | 0.05 |
| 91.00 | ELECTRONIC ARTS - REGISTERED | 11,512.41 | 0.07 | 69.00 | HCA INC | 17,292.78 | 0.11 |
| 289.00 | ELI LILLY & CO | 82,760.93 | 0.51 | 392.00 | HEALTHPEAK PROPERTIES INC | 13,457.36 | 0.08 |
| 220.00 | EMERSON ELECTRIC CO | 21,571.00 | 0.13 | 38.00 | HEICO -A- | 4,819.54 | 0.03 |
| 58.00 | ENPHASE ENERGY | 11,703.24 | 0.07 | 23.00 | HEICO CORP | 3,531.42 | 0.02 |
| 44.00 | ENTEGRIS INC | 5,775.44 | 0.04 | 22.00 | HENRY JACK AND ASSOCIATES INC | 4,335.10 | 0.03 |
| 69.00 | ENTERGY CORP | 8,055.75 | 0.05 | 40.00 | HENRY SCHEIN INC | 3,487.60 | 0.02 |
| 210.00 | EOG RESOURCES INC | 25,038.30 | 0.15 | 52.00 | HERSHEY | 11,264.76 | 0.07 |
| 23.00 | EPAM SYSTEMS | 6,822.03 | 0.04 | 201.00 | HESS CORP | 21,515.04 | 0.13 |
| 93.00 | EQTY RESIDENTIAL PPTYS TR SHS BEN.INT. | 8,362.56 | 0.05 | 126.00 | HILTON WORLDWIDE HLDGS INC REG SHS | 19,119.24 | 0.12 |
| 56.00 | EQUIFAX INC | 13,277.60 | 0.08 | 184.00 | HOLOGIC INC | 14,134.88 | 0.09 |
| 64.00 | EQUINIX INC | 47,463.68 | 0.29 | 750.00 | HOME DEPOT INC | 224,497.50 | 1.39 |
| 154.00 | EQUITABLE HOLDINGS INC | 4,760.14 | 0.03 | 494.00 | HONEYWELL INTERNATIONAL INC | 96,122.52 | 0.59 |
| 36.00 | EQUITY LIFESTYLE | 2,753.28 | 0.02 | 215.00 | HORMEL FOODS CORP | 11,081.10 | 0.07 |
| 13.00 | ERIE INDEMNITY CO - SHS A - | 2,289.69 | 0.01 | 56.00 | HOST HOTELS & RESORTS - SHS | 1,087.52 | 0.01 |
| 22.00 | ESSEX PROPERTY TRUST | 7,600.56 | 0.05 | 166.00 | HOST HOTELS & RESORTS - SHS | 3,225.38 | 0.02 |
| 84.00 | ESTEE LAUDER COMPANIES INC -A- | 22,874.88 | 0.14 | 160.00 | HOWMET AEROSPC - REGISTERED SHS | 5,750.40 | 0.04 |
| 42.00 | ETSY | 5,219.76 | 0.03 | 946.00 | HP ENTERPRISE CO | 15,807.66 | 0.10 |
| 248.00 | EVERSOURCE ENERGY | 21,871.12 | 0.14 | 857.00 | HP INC | 31,109.10 | 0.19 |
| 64.00 | EXACT SCIENCES CORP | 4,474.88 | 0.03 | 32.00 | HUBSPOT INC | 15,198.08 | 0.09 |
| 268.00 | EXELON CORP | 12,764.84 | 0.08 | 46.00 | HUMANA INC | 20,017.82 | 0.12 |
| 52.00 | EXPEDIA GROUP INC | 10,174.84 | 0.06 | 964.00 | HUNTINGTON BANCSHARES INC | 14,093.68 | 0.09 |
| 124.00 | EXPEDITORS INTERNATIONAL OF WASHINGTON | 12,791.84 | 0.08 | 32.00 | HUNTINGTON INGALLS INDUSTRIES INC | 6,382.08 | 0.04 |
| 20.00 | EXTRA SPACE STORAGE INC | 4,112.00 | 0.03 | 20.00 | IAC/INTERACTIVE | 2,005.60 | 0.01 |
| 1,505.00 | EXXON MOBIL CORP | 124,297.95 | 0.77 | 638.00 | IBM CORP | 82,952.76 | 0.51 |
| 28.00 | FACTSET RESEARCH SYSTEMS INC | 12,156.20 | 0.08 | 58.00 | IDEX CORP | 11,120.34 | 0.07 |
| 9.00 | FAIR ISAAC CORP | 4,198.14 | 0.03 | 61.00 | IDEXX LABS CORP | 33,370.66 | 0.21 |
| 422.00 | FASTENAL CO | 25,066.80 | 0.16 | 116.00 | ILLINOIS TOOL WORKS | 24,290.40 | 0.15 |
| 114.00 | FEDEX CORP | 26,378.46 | 0.16 | 100.00 | ILLUMINA INC | 34,940.00 | 0.22 |
| 278.00 | FIDELITY NATIONAL INFO SERVICES INC | 27,916.76 | 0.17 | 76.00 | INCYTE CORP | 6,035.92 | 0.04 |
| 56.00 | FIDL NAT FINANCL-A FNF GROUP WI | 2,735.04 | 0.02 | 196.00 | INGERSOLL RAND INC | 9,868.60 | 0.06 |
| 143.00 | FIFTH THIRD BANCORP | 6,154.72 | 0.04 | 50.00 | INSULET | 13,319.50 | 0.08 |
| 64.00 | FIRST REPUBLIC BANK | 10,374.40 | 0.06 | 2,885.00 | INTEL CORP | 142,980.60 | 0.88 |
| 215.00 | FISERV INC | 21,801.00 | 0.13 | 251.00 | INTERCONTINENTAL EXCHANGE INC | 33,162.12 | 0.21 |
| 34.00 | FLEETCOR TECHNOLOGIES | 8,468.04 | 0.05 | 157.00 | INTERNATIONAL PAPER CO | 7,245.55 | 0.04 |
| 55.00 | FMC CORP | 7,236.35 | 0.04 | 163.00 | INTERPUBLIC GROUP OF COMPANIES INC | 5,778.35 | 0.04 |
| 716.00 | FORD MOTOR | 12,107.56 | 0.07 | 179.00 | INTL FLAVORS & FRAG | 23,508.07 | 0.15 |
| 50.00 | FORTINET | 17,087.00 | 0.11 | 194.00 | INTUIT | 93,282.96 | 0.58 |
| 134.00 | FORTIVE CORP | 8,164.62 | 0.05 | 159.00 | INTUITIVE SURGICAL | 47,967.12 | 0.30 |
| 107.00 | FORTUNE BRANDS | 7,947.96 | 0.05 | 120.00 | INVITATION HOMS REGISTERED | 4,821.60 | 0.03 |
| 129.00 | FOX CORP -A- | 5,089.05 | 0.03 | 19.00 | IPG PHOTONICS CORP | 2,085.44 | 0.01 |
| 78.00 | FOX CORP -B- | 2,829.84 | 0.02 | 86.00 | IQVIA HOLDINGS INC | 19,884.06 | 0.12 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|----------|---|------------|----------|--------------|--------------------------------------|------------|------|
| | USD | | | USD | | | |
| 88.00 | IRON MOUNTAIN INC REIT | 4,876.08 | 0.03 | 402.00 | MICRON TECHNOLOGY INC | 31,311.78 | 0.19 |
| 28.00 | J.B. HUNT TRANSPORT SERVICES INC | 5,622.12 | 0.03 | 2,562.00 | MICROSOFT CORP | 789,890.22 | 4.90 |
| 45.00 | J.M. SMUCKER CO SHS | 6,093.45 | 0.04 | 40.00 | MID-AMER APARTMENT COMMUNITIES INC | 8,378.00 | 0.05 |
| 936.00 | JOHNSON & JOHNSON | 165,887.28 | 1.03 | 154.00 | MODERNA INC | 26,528.04 | 0.16 |
| 1,328.00 | JPMORGAN CHASE CO | 181,032.96 | 1.12 | 18.00 | MOHAWK INDUSTRIES INC | 2,235.60 | 0.01 |
| 124.00 | JUNIPER NETWORKS INC | 4,607.84 | 0.03 | 25.00 | MOLINA HEALTHCARE | 8,339.75 | 0.05 |
| 187.00 | KELLOGG CO | 12,059.63 | 0.07 | 128.00 | MOLSON COORS - REGISTERED SHS -B- | 6,832.64 | 0.04 |
| 256.00 | KEURIG DR PEPPR --- REGISTERED SHS | 9,702.40 | 0.06 | 499.00 | MONDELEZ INTERNATIONAL INC | 31,327.22 | 0.19 |
| 346.00 | KEYCORP | 7,743.48 | 0.05 | 26.00 | MONGODDB INC | 11,533.34 | 0.07 |
| 133.00 | KEYSIGHT TECHNOLOGIES | 21,010.01 | 0.13 | 9.00 | MONOLITHIC POWER | 4,371.12 | 0.03 |
| 241.00 | KIMBERLY-CLARK CORP | 29,681.56 | 0.18 | 82.00 | MONSTER BEVERAGE CORP | 6,551.80 | 0.04 |
| 923.00 | KINDER MORGAN INC | 17,453.93 | 0.11 | 60.00 | MOODY S CORP | 20,244.60 | 0.13 |
| 192.00 | KKR & CO -REGISTERED SHS | 11,226.24 | 0.07 | 956.00 | MORGAN STANLEY | 83,554.40 | 0.52 |
| 55.00 | KLA CORPORATION | 20,133.30 | 0.12 | 130.00 | MOSAIC | 8,645.00 | 0.05 |
| 82.00 | KNIGHT SWIFT TRANSPORTATION HLDG | 4,137.72 | 0.03 | 121.00 | MOTOROLA SOLUTIONS INC | 29,306.20 | 0.18 |
| 258.00 | KROGER CO | 14,801.46 | 0.09 | 31.00 | M&T BANK CORPORATION | 5,254.50 | 0.03 |
| 44.00 | LABORATORY CORP OF AMERICA HOLDINGS | 11,601.04 | 0.07 | 53.00 | NASDAQ INC | 9,444.60 | 0.06 |
| 101.00 | LAM RESEARCH CORP | 54,298.61 | 0.34 | 98.00 | NETAPP | 8,134.00 | 0.05 |
| 102.00 | LAS VEGAS SANDS CORP | 3,964.74 | 0.02 | 153.00 | NETFLIX INC | 57,312.27 | 0.35 |
| 31.00 | LEAR CORP | 4,420.29 | 0.03 | 49.00 | NEUROCRINE BIOSCIENCES | 4,593.75 | 0.03 |
| 100.00 | LEIDOS HOLDINGS INC | 10,802.00 | 0.07 | 119.00 | NEWELL BRANDS | 2,547.79 | 0.02 |
| 96.00 | LENNAR CORP -A- | 7,792.32 | 0.05 | 288.00 | NEWMONT CORPORATION | 22,881.60 | 0.14 |
| 28.00 | LENNOX INTL | 7,220.08 | 0.04 | 20.00 | NEWS CORP -A- | 443.00 | 0.00 |
| 2.00 | LIBERTY BROADBAND CORP | 262.12 | 0.00 | 1,376.00 | NEXTERA ENERGY | 116,560.96 | 0.72 |
| 49.00 | LIBERTY BROADBAND CORP -C- | 6,630.68 | 0.04 | 443.00 | NIKE INC | 59,610.08 | 0.37 |
| 43.00 | LIBERTY MEDIA -C- SIRIUS XM | 1,966.39 | 0.01 | 22.00 | NORDSON | 4,995.76 | 0.03 |
| 40.00 | LIBERTY MEDIA CORP -C- | 2,793.60 | 0.02 | 143.00 | NORTHERN TRUST CORP | 16,652.35 | 0.10 |
| 74.00 | LINCOLN NATIONAL CORP | 4,836.64 | 0.03 | 182.00 | NORTONLIFELOCK INC | 4,826.64 | 0.03 |
| 54.00 | LIVE NATION ENT | 6,352.56 | 0.04 | 29.00 | NOVAVAX - REGISTERED SHS | 2,135.85 | 0.01 |
| 198.00 | LKQ CORP | 8,991.18 | 0.06 | 95.00 | NUCOR CORP | 14,121.75 | 0.09 |
| 66.00 | LOEWS CORP | 4,278.12 | 0.03 | 1,776.00 | NVIDIA CORP | 484,599.36 | 3.01 |
| 493.00 | LOWE'S CO INC | 99,679.67 | 0.62 | 1.00 | NVR INC | 4,467.27 | 0.03 |
| 43.00 | LULULEMON ATHLETICA INC SHS WHEN ISSUED | 15,704.89 | 0.10 | 12.00 | O REILLY AUTO | 8,219.52 | 0.05 |
| 342.00 | LUMEN TECH - REGISTERED SHS | 3,854.34 | 0.02 | 337.00 | OCCIDENTAL PETROLEUM CORP | 19,121.38 | 0.12 |
| 108.00 | LYFT INC | 4,147.20 | 0.03 | 30.00 | OKTA -A- | 4,528.80 | 0.03 |
| 287.00 | MARATHON PETROLEUM | 24,538.50 | 0.15 | 40.00 | OLD DOMINION FREIGHT LINES INC | 11,947.20 | 0.07 |
| 5.00 | MARKEL CORP | 7,376.20 | 0.05 | 67.00 | OMNICOM GROUP INC | 5,686.96 | 0.04 |
| 15.00 | MARKETAXESS HOLDING INC | 5,103.00 | 0.03 | 155.00 | ON SEMICONDUCTOR CORP | 9,704.55 | 0.06 |
| 100.00 | MARRIOTT INTERNATIONAL -A- | 17,575.00 | 0.11 | 161.00 | ONEOK INC (NEW) | 11,371.43 | 0.07 |
| 361.00 | MARSH MCLENNAN COS | 61,521.62 | 0.38 | 597.00 | ORACLE CORP | 49,389.81 | 0.31 |
| 28.00 | MARTIN MARIETTA | 10,776.92 | 0.07 | 154.00 | OTIS WORLDWIDE CORPORATION | 11,850.30 | 0.07 |
| 274.00 | MARVELL TECH --- REGISTERED SHS | 19,648.54 | 0.12 | 82.00 | OWENS CORNING SHS | 7,503.00 | 0.05 |
| 103.00 | MASCO CORP | 5,253.00 | 0.03 | 132.00 | PACCAR INC | 11,625.24 | 0.07 |
| 12.00 | MASIMO | 1,746.48 | 0.01 | 39.00 | PACKAGING CORP OF AMERICA | 6,088.29 | 0.04 |
| 313.00 | MASTERCARD INC -A- | 111,859.94 | 0.69 | 285.00 | PALANTIR TCHNLG - REGISTERED SHS -A- | 3,913.05 | 0.02 |
| 55.00 | MATCH GROUP INC | 5,980.70 | 0.04 | 1.00 | PALO ALTO NETWORKS | 622.51 | 0.00 |
| 180.00 | MCCORMICK & CO INC NON VOTING | 17,964.00 | 0.11 | 16.00 | PALO ALTO NETWORKS | 9,962.88 | 0.06 |
| 332.00 | MCDONALD'S CORP | 82,096.96 | 0.51 | 273.00 | PARAMOUNT GLOBAL | 10,322.13 | 0.06 |
| 70.00 | MCKESSON CORP | 21,429.10 | 0.13 | 37.00 | PARKER-HANNIFIN CORP | 10,499.12 | 0.06 |
| 124.00 | MEDICAL PROPERTIES | 2,621.36 | 0.02 | 118.00 | PAYCHEX INC | 16,103.46 | 0.10 |
| 16.00 | MERCADOLIBRE | 19,031.68 | 0.12 | 16.00 | PAYCOM SOFTWARE INC | 5,542.08 | 0.03 |
| 1,126.00 | MERCK & CO INC | 92,388.30 | 0.57 | 398.00 | PAYPAL HOLDINGS | 46,028.70 | 0.28 |
| 424.00 | META PLATFORM -A- | 94,280.64 | 0.58 | 77.00 | PELOTON INTERAC - REGISTERED SHS -A- | 2,034.34 | 0.01 |
| 328.00 | METLIFE INC | 23,051.84 | 0.14 | 973.00 | PEPSICO INC | 162,860.74 | 1.01 |
| 16.00 | METTLER TOLEDO INTERNATIONAL | 21,971.04 | 0.14 | 38.00 | PERKINELMER | 6,629.48 | 0.04 |
| 122.00 | MGM RESORTS INTL | 5,116.68 | 0.03 | 999.00 | PFIZER INC | 51,718.23 | 0.32 |
| 227.00 | MICROCHIP TECHNOLOGY | 17,056.78 | 0.11 | 159.00 | PHILLIPS 66 | 13,736.01 | 0.09 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|----------|-------------------------------------|------------|----------|--------------|---------------------------------------|------------|------|
| | USD | | | USD | | | |
| 115.00 | PINTEREST REGISTERED SHS -A- | 2,830.15 | 0.02 | 421.00 | STARBUCKS CORP | 38,298.37 | 0.24 |
| 104.00 | PIONER NATURAL RESOURCES COMPANY | 26,003.12 | 0.16 | 263.00 | STATE STREET CORP | 22,912.56 | 0.14 |
| 268.00 | PLUG POWER INC | 7,667.48 | 0.05 | 66.00 | STEEL DYNAMICS | 5,506.38 | 0.03 |
| 152.00 | PNC FINANCIAL SERVICES GROUP INC | 28,036.40 | 0.17 | 61.00 | STRYKER CORP | 16,308.35 | 0.10 |
| 29.00 | POOL CORP | 12,262.65 | 0.08 | 51.00 | SUN COMMUNITIES | 8,939.79 | 0.06 |
| 171.00 | PPG INDUSTRIES INC | 22,412.97 | 0.14 | 38.00 | SUNRUN INC | 1,154.06 | 0.01 |
| 88.00 | PRINCIPAL FINANCIAL GROUP INC | 6,460.08 | 0.04 | 21.00 | SVB FINANCIAL GROUP | 11,748.45 | 0.07 |
| 648.00 | PROCTER & GAMBLE CO | 99,014.40 | 0.61 | 257.00 | SYNCHRONY FINANCIAL | 8,946.17 | 0.06 |
| 196.00 | PROGRESSIVE CORP | 22,342.04 | 0.14 | 69.00 | SYNOPSIS | 22,995.63 | 0.14 |
| 526.00 | PROLOGIS | 84,938.48 | 0.53 | 186.00 | SYSCO CORP | 15,186.90 | 0.09 |
| 140.00 | PRUDENTIAL FINANCIAL INC | 16,543.80 | 0.10 | 210.00 | T MOBILE USA INC | 26,953.50 | 0.17 |
| 32.00 | PTC INC | 3,447.04 | 0.02 | 163.00 | T ROWE PRICE GROUP INC | 24,643.97 | 0.15 |
| 364.00 | PUBLIC SERVICE ENTERPRISE GROUP INC | 25,480.00 | 0.16 | 49.00 | TAKE TWO INTERACTIVE SOFTWARE INC | 7,533.26 | 0.05 |
| 67.00 | PUBLIC STORAGE INC | 26,148.76 | 0.16 | 347.00 | TARGET CORP | 73,640.34 | 0.46 |
| 108.00 | PULTEGROUP | 4,525.20 | 0.03 | 45.00 | TELADOC HEALTH | 3,245.85 | 0.02 |
| 46.00 | QORVO INC | 5,708.60 | 0.04 | 15.00 | TELEDYNE TECHNOLOGIES | 7,089.45 | 0.04 |
| 502.00 | QUALCOMM INC | 76,715.64 | 0.47 | 19.00 | TELEFLEX INC | 6,741.77 | 0.04 |
| 89.00 | QUEST DIAGNOSTICS | 12,180.54 | 0.08 | 34.00 | TERADYNE INC | 4,019.82 | 0.02 |
| 84.00 | RAYMOND JAMES FINANCIAL INC | 9,232.44 | 0.06 | 297.00 | TESLA MOTORS INC | 320,047.20 | 1.99 |
| 410.00 | RAYTHEON TECHNOLOGIES CORPORATION | 40,618.70 | 0.25 | 657.00 | TEXAS INSTRUMENTS INC | 120,546.36 | 0.75 |
| 249.00 | REALTY INCOME CORP | 17,255.70 | 0.11 | 159.00 | THE HARTFORD FINANCIAL SERVICES GROUP | 11,417.79 | 0.07 |
| 11.00 | REGENCY CENTERS | 784.74 | 0.00 | 307.00 | THE KRAFT HEINZ | 12,092.73 | 0.07 |
| 37.00 | REGENCY CENTERS | 2,639.58 | 0.02 | 66.00 | THE TRADE DESK -A- | 4,570.50 | 0.03 |
| 38.00 | REGENERON PHARMACEUTICALS INC | 26,539.96 | 0.16 | 169.00 | THE WESTERN UNION COMPANY | 3,167.06 | 0.02 |
| 622.00 | REGIONS FINANCIAL CORP | 13,845.72 | 0.09 | 140.00 | THERMO FISHER SCIENT SHS | 82,691.00 | 0.51 |
| 83.00 | REPUBLIC SERVICES -A- | 10,997.50 | 0.07 | 432.00 | TJX COS INC | 26,170.56 | 0.16 |
| 105.00 | RESMED | 25,463.55 | 0.16 | 83.00 | TRACTOR SUPPLY CO | 19,369.71 | 0.12 |
| 40.00 | RINGCENTRAL INC | 4,688.40 | 0.03 | 10.00 | TRADEWEB MKTS/REGSH | 878.70 | 0.01 |
| 84.00 | ROBERT HALF INTERNATIONAL INC | 9,591.12 | 0.06 | 73.00 | TRANSUNION | 7,543.82 | 0.05 |
| 44.00 | ROCKWELL AUTOMATION | 12,321.32 | 0.08 | 90.00 | TRAVELERS COS INC/THE | 16,445.70 | 0.10 |
| 48.00 | ROKU | 6,012.96 | 0.04 | 183.00 | TRIMBLE | 13,201.62 | 0.08 |
| 133.00 | ROLLINS | 4,661.65 | 0.03 | 595.00 | TRUIST FINANCIAL CORP | 33,736.50 | 0.21 |
| 39.00 | ROPER TECHNOLOGIES | 18,416.97 | 0.11 | 76.00 | TWILIO INC | 12,525.56 | 0.08 |
| 162.00 | ROSS STORES INC | 14,654.52 | 0.09 | 288.00 | TWITTER INC | 11,142.72 | 0.07 |
| 54.00 | RPM INC | 4,397.76 | 0.03 | 17.00 | TYLER TECHNOLOGIES INC | 7,563.13 | 0.05 |
| 696.00 | SALESFORCE INC | 147,774.72 | 0.91 | 116.00 | TYSON FOODS INC -A- | 10,397.08 | 0.06 |
| 40.00 | SBA COMMUNICATIONS -A | 13,764.00 | 0.09 | 331.00 | UBER TECH/REGSH | 11,810.08 | 0.07 |
| 68.00 | SEAGATE TECHNOLOGY HOLDINGS | 6,113.20 | 0.04 | 92.00 | UDR | 5,278.04 | 0.03 |
| 46.00 | SEAGEN INC | 6,626.30 | 0.04 | 87.00 | UGI CORP | 3,151.14 | 0.02 |
| 62.00 | SEALED AIR | 4,151.52 | 0.03 | 23.00 | ULTA BEAUTY RG REGISTERED | 9,159.06 | 0.06 |
| 11.00 | SEI INVESTMENTS COMPANY | 662.31 | 0.00 | 232.00 | UNION PACIFIC CORP | 63,384.72 | 0.39 |
| 115.00 | SEMPRA ENERGY | 19,333.80 | 0.12 | 259.00 | UNITED PARCEL SERVICE INC | 55,545.14 | 0.34 |
| 141.00 | SERVICENOW INC | 78,521.49 | 0.49 | 34.00 | UNITED RENTALS INC | 12,077.14 | 0.07 |
| 112.00 | SHERWIN WILLIAMS CO | 27,957.44 | 0.17 | 335.00 | UNITEDHEALTH GROUP INC | 170,839.95 | 1.06 |
| 13.00 | SIGNATURE BANK | 3,815.37 | 0.02 | 24.00 | UNITY SOFTWARE INC | 2,381.04 | 0.01 |
| 148.00 | SIMON PROPERTY GROUP - REGISTERED | 19,470.88 | 0.12 | 6.00 | UNIVERSAL HEALTH SERVICES INC | 869.70 | 0.01 |
| 420.00 | SIRIUS XM HOLDINGS | 2,780.40 | 0.02 | 628.00 | US BANCORP | 33,378.20 | 0.21 |
| 57.00 | SKYWORX SOLUTIONS INC | 7,596.96 | 0.05 | 29.00 | VAIL RESORTS INC | 7,547.83 | 0.05 |
| 386.00 | SNAP INC-A- | 13,892.14 | 0.09 | 168.00 | VALERO ENERGY CORP | 17,058.72 | 0.11 |
| 23.00 | SNAP ON INC | 4,726.04 | 0.03 | 63.00 | VEEVA SYSTEMS -A- | 13,384.98 | 0.08 |
| 95.00 | SNOWFLAKE INC-CLASS A | 21,767.35 | 0.13 | 177.00 | VENTAS INC | 10,931.52 | 0.07 |
| 22.00 | SOLAREEDGE TECHNOLOGIES INC | 7,092.14 | 0.04 | 45.00 | VERISIGN INC | 10,010.70 | 0.06 |
| 61.00 | SOUTHWEST AIRLINES CO - REGISTERED | 2,793.80 | 0.02 | 57.00 | VERISK ANALYTICS | 12,233.91 | 0.08 |
| 162.00 | S&P GLOBAL INC | 66,449.16 | 0.41 | 1,841.00 | VERIZON COMMUNICATIONS INC | 93,780.54 | 0.58 |
| 56.00 | SPLUNK INC | 8,322.16 | 0.05 | 70.00 | VERTEX PHARMACEUTICALS INC | 18,267.90 | 0.11 |
| 99.00 | SS C TECHNOLOGIERS HOLDINGS | 7,426.98 | 0.05 | 243.00 | VF REGISTERED | 13,816.98 | 0.09 |
| 63.00 | STANLEY BLACK & DECKER INC | 8,806.77 | 0.05 | 502.00 | VIATRIS INC - REGISTERED SHS | 5,461.76 | 0.03 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | |
|-----------------------------------|---------------------------------------|----------------------|--------------|
| | USD | | |
| 196.00 | VICI PROPERTIES | 5,578.16 | 0.03 |
| 600.00 | VISA INC -A- | 133,062.00 | 0.82 |
| 152.00 | VMWARE INC -A- | 17,308.24 | 0.11 |
| 13.00 | VORNADO REALTY TRUST SHS OF BENEF.INT | 589.16 | 0.00 |
| 60.00 | VULCAN MATERIALS CO | 11,022.00 | 0.07 |
| 75.00 | WABTEC CORP | 7,212.75 | 0.04 |
| 268.00 | WALGREENS BOOTS | 11,998.36 | 0.07 |
| 685.00 | WALMART INC | 102,010.20 | 0.63 |
| 808.00 | WALT DISNEY CO | 110,825.28 | 0.69 |
| 153.00 | WASTE MANAGEMENT | 24,250.50 | 0.15 |
| 45.00 | WATERS | 13,967.55 | 0.09 |
| 23.00 | WAYFAIR INC | 2,547.94 | 0.02 |
| 302.00 | WELLTOWER OP --- REGISTERED SH | 29,034.28 | 0.18 |
| 53.00 | WEST PHARMACEUTICAL SERVICES INC | 21,767.63 | 0.13 |
| 127.00 | WESTERN DIGITAL CORP | 6,305.55 | 0.04 |
| 105.00 | WESTROCK | 4,938.15 | 0.03 |
| 33.00 | WHIRLPOOL CORP | 5,701.74 | 0.04 |
| 549.00 | WILLIAMS COS INC | 18,342.09 | 0.11 |
| 52.00 | WORKDAY INC -A- | 12,451.92 | 0.08 |
| 57.00 | W.P. CAREY | 4,607.88 | 0.03 |
| 87.00 | W.R.BERKLEY CORP | 5,793.33 | 0.04 |
| 33.00 | WW GRAINGER INC | 17,021.07 | 0.11 |
| 54.00 | WYNN RESORTS LTD | 4,305.96 | 0.03 |
| 137.00 | XYLEM INC | 11,680.62 | 0.07 |
| 134.00 | YUM BRANDS INC | 15,883.02 | 0.10 |
| 35.00 | ZEBRA TECHNOLOGIES -A- | 14,479.50 | 0.09 |
| 49.00 | ZENDESK INC | 5,894.21 | 0.04 |
| 43.00 | ZILLOW GROUP -C- | 2,119.47 | 0.01 |
| 4.00 | ZILLOW GRP -A- | 192.92 | 0.00 |
| 95.00 | ZIMMER BIOMET HLDGS SHS | 12,150.50 | 0.08 |
| 337.00 | ZOETIS INC -A- | 63,554.83 | 0.39 |
| 76.00 | ZOOM VIDEO COMMUNICATIONS INC | 8,909.48 | 0.06 |
| 93.00 | ZOOMINFO TECHNOLOGIES INC-A | 5,555.82 | 0.03 |
| 27.00 | ZSCALER INC | 6,514.56 | 0.04 |
| 32.00 | 10X GENOMICS - REGS- A | 2,434.24 | 0.02 |
| 416.00 | 3M CO | 61,934.08 | 0.38 |
| Total securities portfolio | | 16,130,607.45 | 99.84 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|----------|---|------------------|-------------|--------------|-------------------------------------|-------------------|-------------|
| | USD | | | USD | | | |
| 58.00 | POWER CORP DU CANADA SUB. | 1,797.05 | 0.03 | 69.00 | UPM KYMMENE CORP | 2,277.08 | 0.03 |
| 22.00 | RIOCAN REIT (UNITS) | 444.39 | 0.01 | 80.00 | WARTSILA CORPORATION -B- | 739.33 | 0.01 |
| 59.00 | ROGERS COMMUNICATIONS -B- NON VOTING | 3,342.43 | 0.05 | | France | 235,250.78 | 3.42 |
| 134.00 | ROYAL BANK OF CANADA | 14,766.29 | 0.21 | 12.00 | ACCOR SA | 390.27 | 0.01 |
| 14.00 | SAPUTO | 331.89 | 0.00 | 3.00 | AEROPORTS DE PARIS-ADP- | 453.96 | 0.01 |
| 39.00 | SHAW COMMUNICATIONS -B- NON.VOTING | 1,211.49 | 0.02 | 45.00 | AIR LIQUIDE SA | 7,957.01 | 0.12 |
| 21.00 | SHOPIFY -A- SUBORD VOTING | 14,214.76 | 0.21 | 56.00 | ALSTOM SA | 1,325.30 | 0.02 |
| 117.00 | SUN LIFE FINANCIAL INC | 6,538.27 | 0.09 | 6.00 | ARKEMA SA | 726.00 | 0.01 |
| 130.00 | SUNCOR ENERGY INC | 4,236.04 | 0.06 | 367.00 | AXA SA | 10,847.63 | 0.16 |
| 93.00 | TC ENERGY - REGISTERED SHS | 5,249.95 | 0.08 | 213.00 | BNP PARIBAS SA | 12,307.12 | 0.18 |
| 91.00 | TELUS CORP | 2,379.47 | 0.03 | 55.00 | BOLLORE --- ACT | 290.92 | 0.00 |
| 4.00 | TFI INTERNATIONAL INC REGISTERED | 426.41 | 0.01 | 51.00 | BOUYGUES SA | 1,794.85 | 0.03 |
| 21.00 | THOMSON REUTERS --- REGISTERED SHS | 2,282.01 | 0.03 | 35.00 | CAPGEMINI SE | 7,885.91 | 0.11 |
| 19.00 | TOROMONT INDUSTRIES LTD | 1,802.73 | 0.03 | 61.00 | CARREFOUR SA | 1,333.34 | 0.02 |
| 343.00 | TORONTO DOMINION BANK | 27,238.54 | 0.40 | 61.00 | CIE DE SAINT-GOBAIN | 3,683.39 | 0.05 |
| 63.00 | TOURMALINE OIL CORP | 2,905.26 | 0.04 | 11.00 | COVIVIO SA | 882.93 | 0.01 |
| 27.00 | WASTE CONNECTIONS INC | 3,771.90 | 0.05 | 122.00 | CREDIT AGRICOLE SA | 1,477.70 | 0.02 |
| 25.00 | WEST FRASER TIMBER CO | 2,058.77 | 0.03 | 146.00 | DANONE SA | 8,127.22 | 0.12 |
| 73.00 | WHEATON PRECIOUS METAL - REGISTERED | 3,474.53 | 0.05 | 10.00 | DASSAULT AVIA. --- SHS | 1,598.88 | 0.02 |
| 30.00 | WSP GLOBAL | 3,984.88 | 0.06 | 155.00 | DASSAULT SYST. | 7,711.59 | 0.11 |
| | Cayman Islands | 11,649.60 | 0.17 | 40.00 | EDENRED SA | 1,999.21 | 0.03 |
| 1,000.00 | CHOW TAI FOO JEWELLERY GROUP LTD | 1,820.88 | 0.03 | 14.00 | EIFFAGE | 1,452.41 | 0.02 |
| 500.00 | CK ASSET HOLDINGS LTD | 3,428.51 | 0.05 | 88.00 | ENGIE SA | 1,168.49 | 0.02 |
| 1,000.00 | HKT LTD - STAPLED SECURITY | 1,373.96 | 0.02 | 54.00 | ESSILORLUXOTTICA SA | 9,991.82 | 0.15 |
| 121.00 | MELCO PBL ENTERTAINMENT (MACAU) LTD | 924.44 | 0.01 | 7.00 | FAURECIA | 184.20 | 0.00 |
| 800.00 | SANDS CHINA LTD | 1,938.86 | 0.03 | 11.00 | GECINA | 1,398.93 | 0.02 |
| 3,422.00 | WH GROUP 144A/REGS | 2,162.95 | 0.03 | 4.00 | HERMES INTERNATIONAL SA | 5,747.95 | 0.08 |
| | Denmark | 74,070.94 | 1.08 | 14.00 | KERING | 8,967.74 | 0.13 |
| 39.00 | AMBU AS - BEARER -B- | 583.37 | 0.01 | 41.00 | KLEPIERRE SA | 1,103.06 | 0.02 |
| 1.00 | A.P. MOELLER-MAERSK A/S -B- | 3,046.96 | 0.04 | 52.00 | LA FRANCAISE DES JEUX SA | 2,080.57 | 0.03 |
| 1.00 | A.P. MOELLER-MAERSK -A- | 2,984.14 | 0.04 | 51.00 | LEGRAND SA | 4,901.65 | 0.07 |
| 32.00 | CARLSBERG AS -B- | 3,972.87 | 0.06 | 40.00 | L'OREAL (PRIME FIDELITE 2024) | 16,193.51 | 0.24 |
| 23.00 | COLOPLAST -B- | 3,524.65 | 0.05 | 7.00 | L'OREAL SA | 2,833.86 | 0.04 |
| 19.00 | DEMANT A/S | 869.66 | 0.01 | 26.00 | LVMH MOET HENNESSY LOUIS VUITTON SE | 18,786.43 | 0.26 |
| 17.00 | DSV A/S | 3,307.01 | 0.05 | 29.00 | MICHELIN SA REG SHS | 3,967.21 | 0.06 |
| 17.00 | GENMAB AS | 6,268.19 | 0.09 | 201.00 | ORANGE | 2,393.87 | 0.03 |
| 25.00 | GN GREAT NORDIC | 1,244.14 | 0.02 | 40.00 | PERNOD RICARD SA | 8,870.05 | 0.13 |
| 299.00 | NOVO NORDISK | 33,494.32 | 0.50 | 56.00 | PUBLICIS GROUPE | 3,443.16 | 0.05 |
| 9.00 | NOVOZYMES -B- | 623.30 | 0.01 | 2.00 | REMY COINTREAU | 416.13 | 0.01 |
| 51.00 | ORSTED | 6,478.23 | 0.09 | 16.00 | RENAULT SA | 425.03 | 0.01 |
| 20.00 | PANDORA | 1,937.37 | 0.03 | 28.00 | SAFRAN SA | 3,341.60 | 0.05 |
| 192.00 | VESTAS WIND SYSTEMS - BEARER AND/OR SHS | 5,736.73 | 0.08 | 81.00 | SANOFI | 8,337.43 | 0.12 |
| | EN-Curacao | 6,857.46 | 0.10 | 102.00 | SCHNEIDER ELECTRIC SE | 17,268.68 | 0.25 |
| 166.00 | SCHLUMBERGER LTD | 6,857.46 | 0.10 | 16.00 | SEB SA | 2,253.78 | 0.03 |
| | Finland | 25,373.20 | 0.37 | 78.00 | SOCIETE GENERALE SA | 2,122.80 | 0.03 |
| 28.00 | ELISA CORPORATION -A- | 1,701.64 | 0.02 | 8.00 | SODEXO SA | 656.91 | 0.01 |
| 43.00 | KESKO CORP | 1,196.58 | 0.02 | 11.00 | TELEPERFORMANCE SE | 4,238.42 | 0.06 |
| 47.00 | KONE -B- | 2,488.70 | 0.04 | 3.00 | THALES | 380.36 | 0.01 |
| 30.00 | NESTE | 1,384.58 | 0.02 | 237.00 | TOTALENERGIESSE | 12,138.02 | 0.18 |
| 1,014.00 | NOKIA OYJ | 5,624.78 | 0.08 | 53.00 | UBISOFT ENTERTAINMENT | 2,355.87 | 0.03 |
| 429.00 | NORDEA BANK | 4,479.00 | 0.07 | 50.00 | UNIBAIL RODAMCO | 3,793.02 | 0.06 |
| 21.00 | ORION CORPORATION (NEW) -B- | 961.50 | 0.01 | 55.00 | VALEO SA | 1,025.34 | 0.01 |
| 53.00 | SAMPO OYJ -A- | 2,617.11 | 0.04 | 70.00 | VINCI SA | 7,242.57 | 0.11 |
| 96.00 | STORA ENSO -R- | 1,902.90 | 0.03 | 151.00 | VIVENDI SA | 1,989.24 | 0.03 |
| | | | | 68.00 | WORLDLINE SA | 2,987.44 | 0.04 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|--|-------------------|-------------|--|-------------------|-------------|
| | USD | | | USD | |
| Germany | 171,600.32 | 2.49 | Ireland | 103,340.61 | 1.50 |
| 36.00 ADIDAS AG NAMEN AKT | 8,487.74 | 0.12 | 45.00 ACCENTURE - SHS CLASS A | 15,175.35 | 0.22 |
| 78.00 ALLIANZ SE REG SHS | 18,793.66 | 0.27 | 17.00 ALLEGION PLC WI | 1,866.26 | 0.03 |
| 56.00 BASF SE REG SHS | 3,225.08 | 0.05 | 21.00 AON - REGISTERED SHS (USD) | 6,838.23 | 0.10 |
| 5.00 BECHTLE | 284.84 | 0.00 | 148.00 CRH PLC | 5,985.83 | 0.09 |
| 20.00 BEIERSDORF AG | 2,118.49 | 0.03 | 23.00 DCC PLC | 1,794.59 | 0.03 |
| 18.00 BMW AG | 1,574.18 | 0.02 | 38.00 EATON CORPORATION PUBLIC LIMITED COMPANY | 5,766.88 | 0.08 |
| 35.00 BRENNTAG - NAMEN AKT | 2,856.06 | 0.04 | 27.00 FLUTTER ENTERTAINMENT PLC | 3,154.36 | 0.05 |
| 17.00 CARL ZEISS MEDITEC AG | 2,779.57 | 0.04 | 13.00 HORIZON THERAPEUTICS PLC | 1,367.73 | 0.02 |
| 9.00 CONTINENTAL AG | 654.91 | 0.01 | 69.00 JAMES HARDIES IND/CHESS UNITS OF FOR SEC | 2,103.65 | 0.03 |
| 48.00 COVESTRO AG | 2,448.19 | 0.04 | 135.00 JOHNSON CONTROLS INTL | 8,851.95 | 0.13 |
| 44.00 DAIMLER TRUCK HOLDING AG | 1,235.18 | 0.02 | 36.00 KERRY GROUP -A- | 4,049.60 | 0.06 |
| 40.00 DELIVERY HERO | 1,774.01 | 0.03 | 35.00 KINGSPAN GROUP | 3,467.46 | 0.05 |
| 249.00 DEUTSCHE BANK AG REG SHS | 3,188.84 | 0.05 | 49.00 LINDE PLC | 15,652.07 | 0.22 |
| 45.00 DEUTSCHE BOERSE AG REG SHS | 8,161.29 | 0.12 | 96.00 MEDTRONIC HLD | 10,651.20 | 0.15 |
| 32.00 DEUTSCHE POST AG REG SHS | 1,550.59 | 0.02 | 51.00 PENTAIR PLC | 2,764.71 | 0.04 |
| 314.00 DEUTSCHE TELEKOM AG REG SHS | 5,915.57 | 0.09 | 38.00 SMURFIT KAPPA PLC | 1,710.25 | 0.02 |
| 256.00 E.ON SE | 3,002.76 | 0.04 | 13.00 STERIS - REGISTERED SHS | 3,143.01 | 0.05 |
| 66.00 EVONIK INDUSTRIES | 1,849.09 | 0.03 | 45.00 TRANE TECH - REGISTERED SHS | 6,871.50 | 0.10 |
| 48.00 FRESENIUS MEDICAL CARE AG & CO KGAA | 3,245.02 | 0.05 | 9.00 WILLIS TOWERS WATSON PLC | 2,125.98 | 0.03 |
| 43.00 FRESENIUS SE | 1,595.36 | 0.02 | Isle of Man | 4,241.33 | 0.06 |
| 6.00 HANNOVER RUECK SE | 1,030.43 | 0.01 | 196.00 ENTAIN PLC | 4,241.33 | 0.06 |
| 34.00 HEIDELBERGCEMENT AG | 1,954.30 | 0.03 | Israel | 16,911.88 | 0.25 |
| 27.00 HENKEL AG & CO KGAA | 1,822.92 | 0.03 | 379.00 BANK HAPOALIM (IL662577) | 3,770.70 | 0.05 |
| 17.00 HENKEL AG & CO KGAA | 1,133.01 | 0.02 | 231.00 BANK LEUMI LE-ISRAEL (IL604611) | 2,500.19 | 0.04 |
| 246.00 INFINEON TECHNOLOGIES REG SHS | 8,480.96 | 0.12 | 14.00 CHECK POINT SOFTWARE TECHNOLOGIES | 1,935.64 | 0.03 |
| 30.00 LEG IMMOBILIEN - NAMEN AKT | 3,446.43 | 0.05 | 16.00 CYBERARKSOFTWARE LTD | 2,700.00 | 0.04 |
| 101.00 MERCEDES-BENZ GROUP | 7,170.82 | 0.10 | 193.00 ICL GROUP LTD | 2,312.07 | 0.03 |
| 24.00 MERCK KGAA | 5,069.68 | 0.07 | 5.00 NICE SYSTEMS LTD (IL273011) | 1,098.16 | 0.02 |
| 10.00 MTU AERO ENGINES HOLDING AG | 2,344.35 | 0.03 | 154.00 TEVA PHARMA ADR SPONS REPR 1 SH | 1,446.06 | 0.02 |
| 32.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS | 8,651.97 | 0.13 | 11.00 WIX.COM LTD | 1,149.06 | 0.02 |
| 16.00 PUMA AG | 1,378.62 | 0.02 | Italy | 43,440.65 | 0.63 |
| 196.00 SAP AG | 22,052.19 | 0.31 | 62.00 AMPLIFON SPA | 2,796.62 | 0.04 |
| 4.00 SARTORIUS VORZ.OHNE STIMMRECHT | 1,787.81 | 0.03 | 211.00 ASSICURAZIONI GENERALI SPA | 4,876.16 | 0.07 |
| 8.00 SCOUT24 | 462.86 | 0.01 | 1,530.00 ENEL SPA | 10,329.89 | 0.15 |
| 144.00 SIEMENS AG REG | 20,133.45 | 0.29 | 329.00 ENI SPA | 4,866.43 | 0.07 |
| 30.00 SIEMENS ENERGY - REGISTERED SHS | 691.62 | 0.01 | 108.00 FINCOBANK | 1,661.30 | 0.02 |
| 41.00 SIEMENS HEALTHINEERS | 2,565.59 | 0.04 | 3,430.00 INTESA SANPAOLO | 7,951.45 | 0.12 |
| 15.00 SYMRISE AG | 1,816.68 | 0.03 | 16.00 MONCLER SPA | 903.29 | 0.01 |
| 11.00 TELEFONICA NAMEN AKT | 30.22 | 0.00 | 94.00 NEXI SPA | 1,098.19 | 0.02 |
| 13.00 UNITED INTERNET AG REG SHS | 451.00 | 0.01 | 48.00 PRYSMIAN SPA | 1,653.49 | 0.02 |
| 9.00 VOLKSWAGEN AG VORZ.AKT | 1,572.17 | 0.02 | 9.00 RECORDATI SPA | 457.03 | 0.01 |
| 13.00 VONOVIA SE | 611.99 | 0.01 | 331.00 SNAM SPA | 1,926.88 | 0.03 |
| 43.00 ZALANDO SE | 2,200.82 | 0.03 | 273.00 TERNA SPA | 2,365.03 | 0.03 |
| Hong Kong | 49,852.45 | 0.72 | 233.00 UNICREDIT SPA REGS | 2,554.89 | 0.04 |
| 2,200.00 AIA GROUP LTD | 23,161.91 | 0.33 | Japan | 379,681.62 | 5.53 |
| 1,000.00 BOC HONG KONG (HOLDINGS) LTD | 3,792.43 | 0.06 | 200.00 AEON CO LTD | 4,299.90 | 0.06 |
| 200.00 HANG SENG BANK LTD | 3,861.38 | 0.06 | 100.00 AJINOMOTO CO INC | 2,863.03 | 0.04 |
| 204.00 HONG KONG EXCHANGES AND CLEARING LTD | 9,674.60 | 0.13 | 100.00 ASAHI GROUP HOLDINGS LTD | 3,675.39 | 0.05 |
| 513.00 MTR CORP LTD | 2,774.16 | 0.04 | 100.00 ASAHI INTECC CO LTD | 1,982.29 | 0.03 |
| 500.00 NEW WORLD DEVELOPMENT CO LTD | 2,033.48 | 0.03 | 200.00 ASAHI KASEI CORPORATION | 1,750.77 | 0.03 |
| 800.00 SWIRE PROPERTIES LTD | 1,987.90 | 0.03 | 400.00 ASTELLAS PHARMA | 6,297.84 | 0.09 |
| 300.00 THE LINK REIT UNITS | 2,566.59 | 0.04 | 100.00 BRIDGESTONE CORP | 3,920.08 | 0.06 |
| Iceland | 304.28 | 0.00 | 100.00 BROTHER INDUSTRIES | 1,843.05 | 0.03 |
| 4.00 FIVERR INTL - REGISTERED SHS | 304.28 | 0.00 | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|----------|-------------------------------------|----------|----------|--------------|--------------------------------------|-----------|------|
| | USD | | | USD | | | |
| 100.00 | CANON INC | 2,465.91 | 0.04 | 100.00 | NISSHIN FLOUR MILL. | 1,405.56 | 0.02 |
| 300.00 | CHIBA BANK | 1,791.97 | 0.03 | 1,000.00 | NOMURA HOLDINGS INC | 4,244.70 | 0.06 |
| 100.00 | CHUGAI PHARMACEUTICAL | 3,375.49 | 0.05 | 1.00 | NOMURA REAL ESTATE MASTER FUND | 1,328.12 | 0.02 |
| 500.00 | CONCORDIA FIN GRP | 1,886.71 | 0.03 | 100.00 | NOMURA RESEARCH INSTITUTE | 3,312.05 | 0.05 |
| 100.00 | DAI NIPPON PRINTING CO LTD | 2,371.16 | 0.03 | 100.00 | NTT DATA CORP | 1,992.17 | 0.03 |
| 200.00 | DAI-ICHI LIFE HOLDINGS INC | 4,117.82 | 0.06 | 300.00 | OBAYASHI CORP | 2,224.51 | 0.03 |
| 300.00 | DAIICHI SANKYO CO LTD | 6,624.10 | 0.10 | 100.00 | ODAKYU ELECTRIC RAILWAY CO LTD | 1,678.27 | 0.02 |
| 100.00 | DAIWA HOUSE INDUSTRY CO LTD | 2,637.28 | 0.04 | 400.00 | OJI HOLDINGS | 2,000.41 | 0.03 |
| 400.00 | DAIWA SECURITIES GROUP INC | 2,282.84 | 0.03 | 200.00 | OLYMPUS CORP | 3,854.17 | 0.06 |
| 100.00 | DON QUIJOTE HLD | 1,618.13 | 0.02 | 100.00 | ONO PHARMACEUTICAL CO LTD | 2,526.06 | 0.04 |
| 100.00 | EAST JAPAN RAILWAY CO | 5,857.88 | 0.09 | 1.00 | ORIX JREIT INC | 1,361.89 | 0.02 |
| 100.00 | FUJIFILM HOLDINGS CORP | 6,180.84 | 0.09 | 100.00 | OSAKA GAS CY | 1,723.58 | 0.03 |
| 1.00 | GLP J-REIT | 1,527.50 | 0.02 | 100.00 | OSAKA SECURITIES EXCHANGE | 1,883.42 | 0.03 |
| 100.00 | HAKUHODO DY HOLDINGS INC | 1,272.91 | 0.02 | 600.00 | PANASONIC HLDGS --- REGISTERED SHS | 5,875.18 | 0.09 |
| 100.00 | HANKYU HANSHIN HOLDINGS INC | 2,920.70 | 0.04 | 100.00 | PERSOL HOLDINGS CO LTD | 2,277.24 | 0.03 |
| 200.00 | HINO MOTORS LTD | 1,186.41 | 0.02 | 100.00 | POLA ORBIS HOLDINGS | 1,317.40 | 0.02 |
| 100.00 | HITACHI LTD | 5,079.30 | 0.07 | 200.00 | RAKUTEN | 1,593.41 | 0.02 |
| 100.00 | HITACHI METALS LTD | 1,681.57 | 0.02 | 100.00 | RECRUIT HOLDINGS CO LTD | 4,460.56 | 0.06 |
| 100.00 | HONDA MOTOR CO LTD | 2,872.91 | 0.04 | 200.00 | RENASAS ELECTRONICS | 2,359.63 | 0.03 |
| 200.00 | HULIC CO LTD | 1,814.21 | 0.03 | 400.00 | RESONA HOLDINGS INC | 1,727.21 | 0.03 |
| 200.00 | INPEX | 2,372.81 | 0.03 | 300.00 | RICOH CO LTD | 2,624.92 | 0.04 |
| 100.00 | ISUZU MOTORS LTD | 1,308.34 | 0.02 | 100.00 | RYOHIN KEIKAKU CO LTD | 1,178.99 | 0.02 |
| 100.00 | JAPAN AIRLINES CO LTD | 1,886.71 | 0.03 | 100.00 | SBI HOLDING | 2,554.07 | 0.04 |
| 3.00 | JAPAN METRO FUND INVESTMENT CORP | 2,545.83 | 0.04 | 100.00 | SCSK CORP | 1,731.00 | 0.03 |
| 200.00 | JAPAN POST BANK | 1,623.07 | 0.02 | 100.00 | SEIKO EPSON CORP | 1,516.79 | 0.02 |
| 400.00 | JAPAN POST HOLDINGS CO | 2,960.74 | 0.04 | 100.00 | SEKISUI CHEMICAL CO LTD | 1,449.23 | 0.02 |
| 100.00 | JFE HOLDINGS INC | 1,419.57 | 0.02 | 200.00 | SEKISUI HOUSE LTD | 3,906.90 | 0.06 |
| 100.00 | JP POST INSRAN CO | 1,759.84 | 0.03 | 100.00 | SEVEN & I HOLDINGS CO LTD | 4,789.29 | 0.07 |
| 100.00 | KAJIMA CORP | 1,228.42 | 0.02 | 100.00 | SG HOLDINGS CO LTD | 1,904.84 | 0.03 |
| 100.00 | KANSAI PAINT CO LTD | 1,625.54 | 0.02 | 100.00 | SHARP CORP | 946.65 | 0.01 |
| 100.00 | KAO CORP | 4,140.06 | 0.06 | 300.00 | SHIMIZU CORP | 1,816.68 | 0.03 |
| 300.00 | KDDI CORP | 9,899.07 | 0.14 | 100.00 | SHINOBI CO LTD | 6,203.91 | 0.09 |
| 200.00 | KIRIN HOLDINGS CO LTD | 3,013.80 | 0.04 | 300.00 | SHIZUOKA BANK LTD | 2,133.06 | 0.03 |
| 200.00 | KOMATSU LTD | 4,849.43 | 0.07 | 500.00 | SOFTBANK | 5,882.60 | 0.09 |
| 200.00 | KUBOTA CORP | 3,794.85 | 0.06 | 100.00 | SOFTBANK GROUP | 4,580.02 | 0.07 |
| 100.00 | KYOWA KIRIN CO LTD | 2,346.45 | 0.03 | 100.00 | SOMPO HOLDINGS INC | 4,433.37 | 0.06 |
| 100.00 | LIDA GROUP HOLDINGS CO LTD | 1,742.53 | 0.03 | 100.00 | SO-NET M3 | 3,681.98 | 0.05 |
| 100.00 | LION CORP | 1,122.14 | 0.02 | 200.00 | SONY CORP | 20,976.31 | 0.31 |
| 200.00 | MAZDA MOTOR CORP | 1,497.84 | 0.02 | 100.00 | STANLEY ELECTRIC CO LTD | 1,914.73 | 0.03 |
| 100.00 | MEDICEO HOLDINGS CORP | 1,660.14 | 0.02 | 100.00 | SUBARU CORPORATION | 1,604.94 | 0.02 |
| 300.00 | MITSUBISHI CHEM | 2,019.61 | 0.03 | 100.00 | SUMCO CORP | 1,670.03 | 0.02 |
| 300.00 | MITSUBISHI ELECTRIC CORP | 3,485.07 | 0.05 | 500.00 | SUMITOMO CHEMICAL CO LTD | 2,315.14 | 0.03 |
| 200.00 | MITSUBISHI ESTATE | 2,997.32 | 0.04 | 200.00 | SUMITOMO ELECTRIC INDUSTRIES LTD | 2,409.06 | 0.03 |
| 100.00 | MITSUBISHI GAS CHEM. | 1,714.52 | 0.02 | 100.00 | SUMITOMO MITSUI FINANCIAL GROUP INC | 3,218.95 | 0.05 |
| 300.00 | MITSUBISHI HC CAPITAL INC | 1,408.86 | 0.02 | 100.00 | SUMITOMO MITSUI TRUST - SHS | 3,296.40 | 0.05 |
| 1,200.00 | MITSUBISHI UFJ FINANCIAL GROUP INC | 7,516.87 | 0.11 | 100.00 | SUMITOMO PHARMA --- REGISTERED SHS | 995.26 | 0.01 |
| 100.00 | MITSUI FUDOSAN CO LTD | 2,158.60 | 0.03 | 100.00 | SUMITOMO REALTY & DEVELOPMENT CO LTD | 2,792.17 | 0.04 |
| 310.00 | MIZUHO FINANCIAL GROUP INC | 4,002.22 | 0.06 | 200.00 | TAKEDA PHARMACEUTICAL | 5,763.95 | 0.08 |
| 100.00 | MONOTARO CO LTD | 2,170.13 | 0.03 | 100.00 | T&D HOLDING | 1,376.72 | 0.02 |
| 100.00 | MS&AD INSURANCE GROUP HOLDING | 3,277.45 | 0.05 | 100.00 | TERUMO CORP. | 3,068.18 | 0.04 |
| 100.00 | NEXON CO LTD | 2,415.65 | 0.04 | 100.00 | TIS SHS | 2,370.34 | 0.03 |
| 100.00 | NGK INSULATORS LTD | 1,444.28 | 0.02 | 100.00 | TOBU RAILWAY CO LTD | 2,454.38 | 0.04 |
| 100.00 | NIHON M&A H --- REGISTERED SHS | 1,422.86 | 0.02 | 100.00 | TOKIO MARINE HOLDINGS INC | 5,872.71 | 0.09 |
| 100.00 | NIPPON PAINT HOLDINGS CO LTD | 891.45 | 0.01 | 100.00 | TOKYO GAS CO LTD | 1,838.93 | 0.03 |
| 100.00 | NIPPON SANSO HOLDINGS CORP | 1,920.49 | 0.03 | 100.00 | TOKYU CORP | 1,311.64 | 0.02 |
| 100.00 | NIPPON TELEGRAPH AND TELEPHONE CORP | 2,920.70 | 0.04 | 100.00 | TOPPAN INC | 1,784.55 | 0.03 |
| 400.00 | NISSAN MOTOR CO LTD | 1,805.31 | 0.03 | 100.00 | TOSOH CORP | 1,494.54 | 0.02 |

The accompanying notes form an integral part of these financial statements

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|--|-------------------|-------------|---|------------------|-------------|
| | USD | | | USD | |
| 1,000.00 TOYOTA MOTOR CORP | 18,311.02 | 0.27 | 279.00 RYMAN HEALTHCARE GROUP LTD | 1,820.29 | 0.03 |
| 100.00 USS | 1,696.40 | 0.02 | 807.00 SPARK NEW | 2,570.83 | 0.04 |
| 100.00 YAMAHA MOTOR CO LTD | 2,270.65 | 0.03 | | | |
| 100.00 YAMATO HOLDINGS CO LTD | 1,889.19 | 0.03 | Norway | 19,312.05 | 0.28 |
| 100.00 YOKOGAWA ELECTRIC CORP | 1,729.35 | 0.03 | 30.00 ADEVINTA ASA - REGISTERED SHS | 277.42 | 0.00 |
| 500.00 Z HOLDINGS KK | 2,209.68 | 0.03 | 151.00 DNB BK ASA | 3,455.53 | 0.05 |
| Jersey Island | 27,655.46 | 0.40 | 125.00 EQUINOR ASA | 4,734.68 | 0.08 |
| 373.00 AMCOR --- REGISTERED SHS | 4,226.09 | 0.06 | 89.00 GJENSIDIGE FORSIKRING ASA | 2,226.02 | 0.03 |
| 51.00 APTIV PLC | 6,105.21 | 0.09 | 72.00 MOWI ASA | 1,959.75 | 0.03 |
| 123.00 CLARIVATE PLC | 2,061.48 | 0.03 | 260.00 NORSK HYDRO ASA | 2,560.16 | 0.04 |
| 107.00 EXPERIAN GROUP | 4,157.47 | 0.06 | 172.00 ORKLA ASA | 1,541.39 | 0.02 |
| 50.00 FERGUSON NEWCO PLC | 6,833.51 | 0.10 | 7.00 SCHIBSTED -B- | 150.82 | 0.00 |
| 9.00 NOVOCURE --- REGISTERED SHS | 745.65 | 0.01 | 166.00 TELENOR ASA | 2,406.28 | 0.03 |
| 267.00 WPP PLC | 3,526.05 | 0.05 | | | |
| Liberia | 1,591.82 | 0.02 | Portugal | 5,019.81 | 0.07 |
| 19.00 ROYAL CARIBBEAN CRUISES | 1,591.82 | 0.02 | 480.00 EDP-ENERGIAS DE PORTUGAL SA - REG.SHS | 2,384.63 | 0.03 |
| Luxembourg | 4,282.92 | 0.06 | 100.00 GALP ENERGIA SA REG SHS -B- | 1,281.22 | 0.02 |
| 128.00 AROUNDTOWN SA | 739.72 | 0.01 | 56.00 JERONIMO MARTINS SGPS SA | 1,353.96 | 0.02 |
| 26.00 EUROFINS SCIENTIFIC SE | 2,601.00 | 0.04 | | | |
| 30.00 INPOST SA | 192.27 | 0.00 | Singapore | 36,688.40 | 0.53 |
| 49.00 TENARIS SA - REG.SHS | 749.93 | 0.01 | 918.00 ASCENDAS REAL ESTATE INVES.TRUST UNITS | 1,987.47 | 0.03 |
| Netherlands | 145,241.57 | 2.11 | 1,351.00 CAPITALAND INTEGRATED COMMERCIAL TRUST | 2,246.10 | 0.03 |
| 29.00 ABN AMRO GROUP DEP RECEIPT | 375.65 | 0.01 | 1,100.00 CAPITALAND INV --- REGISTERED SHS | 3,243.07 | 0.05 |
| 2.00 ADYEN --- PARTS SOCIALES | 4,025.57 | 0.06 | 400.00 CITY DEVELOPMENT | 2,326.09 | 0.03 |
| 72.00 AIRBUS SE | 8,841.03 | 0.13 | 400.00 DBS GROUP HOLDINGS | 10,590.05 | 0.15 |
| 36.00 AKZO NOBEL NV | 3,133.13 | 0.05 | 600.00 KEPPEL CORPORATION LTD | 2,846.28 | 0.04 |
| 6.00 ARGENX SE | 1,885.94 | 0.03 | 720.00 OVERSEA-CHINESE BANKING CORPORATION LTD | 6,586.34 | 0.10 |
| 7.00 ASM INTERNATIONAL NV | 2,586.58 | 0.04 | 700.00 SINGAPORE TECHNOLOGIES ENGINEERING | 2,131.02 | 0.03 |
| 78.00 ASML HOLDING NV | 52,939.89 | 0.76 | 200.00 UNITED OVERSEAS BANK | 4,731.98 | 0.07 |
| 128.00 CNH INDUSTRIAL NV | 2,050.12 | 0.03 | | | |
| 46.00 DAVIDE CAMPARI-MILANO N.V. | 540.22 | 0.01 | Spain | 59,951.13 | 0.87 |
| 33.00 DSM KONINKLIJKE | 5,966.59 | 0.09 | 117.00 AMADEUS IT GROUP SA -A- | 7,704.06 | 0.11 |
| 9.00 FERRARI NV | 1,989.75 | 0.03 | 1,493.00 BANCO BILBAO VIZCAYA ARGENTARIA SA | 8,654.78 | 0.13 |
| 49.00 HEINEKEN NV | 4,720.33 | 0.07 | 1,631.00 BANCO SANTANDER SA REG SHS | 5,625.67 | 0.08 |
| 735.00 ING GROUP NV | 7,778.08 | 0.11 | 853.00 CAIXABANK SA | 2,920.35 | 0.04 |
| 7.00 JUST EAT TAKEAWAY.COM N.V | 239.54 | 0.00 | 99.00 CELLNEX TELECOM SA | 4,814.76 | 0.07 |
| 132.00 KONINKLIJKE AHOLD DELHAIZE NV | 4,276.11 | 0.06 | 11.00 EDP RENOVAVEIS SA | 285.66 | 0.00 |
| 653.00 KONINKLIJKE KPN NV | 2,283.58 | 0.03 | 42.00 ENAGAS | 941.64 | 0.01 |
| 11.00 LYONDELLBASELL -A- | 1,131.02 | 0.02 | 17.00 ENDESA | 374.05 | 0.01 |
| 34.00 NN GROUP NV | 1,734.89 | 0.03 | 31.00 FERROVIAL SA | 832.30 | 0.01 |
| 50.00 NXP SEMICONDUCTORS | 9,254.00 | 0.12 | 51.00 GAMESA CORPORACION TECNOLOGICA SA | 906.51 | 0.01 |
| 88.00 PROSUS NV | 4,756.13 | 0.07 | 26.00 GRIFOLS SA -A- | 476.75 | 0.01 |
| 10.00 RANDSTAD BR | 607.95 | 0.01 | 1,096.00 IBERDROLA SA | 12,097.09 | 0.18 |
| 131.00 ROYAL PHILIPS NV | 4,041.85 | 0.06 | 208.00 INDITEX SHARE FROM SPLIT | 4,577.71 | 0.07 |
| 205.00 STELLANTIS N.V.-BEARER & REGISTERED SHS | 3,375.32 | 0.05 | 48.00 NATURGY ENERGY GROUP SA | 1,450.54 | 0.02 |
| 133.00 STELLANTIS N.V.-BEARER & REGISTERED SHS | 2,190.14 | 0.03 | 72.00 RED ELECTRICA | 1,490.86 | 0.02 |
| 130.00 STMICROELECTRONICS | 5,729.37 | 0.08 | 409.00 REPSOL SA | 5,426.31 | 0.08 |
| 71.00 UNIVERSAL MUSIC GROUP N.V. | 1,911.37 | 0.03 | 281.00 TELEFONICA SA | 1,372.09 | 0.02 |
| 64.00 WOLTERS KLUWER NV | 6,877.42 | 0.10 | | | |
| New Zealand | 9,997.38 | 0.15 | Sweden | 86,866.36 | 1.26 |
| 98.00 AUCKLAND INTERNATIONAL AIRPORT LTD | 533.73 | 0.01 | 72.00 ALFA LAVAL | 2,513.20 | 0.04 |
| 169.00 FISCHER AND PAYKEL INDUSTRIES LTD | 2,862.33 | 0.04 | 254.00 ASSA ABLOY -B- NEW I | 6,947.28 | 0.11 |
| 467.00 MERCURY NZ | 1,932.71 | 0.03 | 128.00 ATLAS COPCO AB - REGS -A- | 6,753.38 | 0.10 |
| 79.00 MERIDIAN ENERGY LTD | 277.49 | 0.00 | 90.00 ATLAS COPCO AB - REGS -B- | 4,147.79 | 0.06 |
| | | | 53.00 BOLIDEN AB | 2,718.98 | 0.04 |
| | | | 46.00 ELECTROLUX AB | 706.33 | 0.01 |
| | | | 107.00 EPIROC --- REGISTERED SHS -A- | 2,321.54 | 0.03 |
| | | | 81.00 EPIROC REGISTERED SHS -B- | 1,482.34 | 0.02 |
| | | | 21.00 EQT AB | 838.48 | 0.01 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|------------------------------------|---------------------|--------------|---|--------------|----------|
| | USD | | | USD | |
| 366.00 RELX PLC | 11,483.69 | 0.17 | 30.00 APOLLO GLB MGMT --- REGISTERED SHS | 1,859.70 | 0.03 |
| 360.00 RENTOKIL INITIAL PLC | 2,493.24 | 0.04 | 1,167.00 APPLE INC | 203,769.87 | 2.97 |
| 107.00 RIO TINTO PLC | 8,567.12 | 0.12 | 170.00 APPLIED MATERIALS INC | 22,406.00 | 0.33 |
| 21.00 SCHROEDERS | 893.37 | 0.01 | 26.00 AQUA AMERICA --- REGISTERED SHS | 1,329.38 | 0.02 |
| 115.00 SEGRO (REIT) | 2,037.32 | 0.03 | 106.00 ARCHER-DANIELS MIDLAND CO | 9,567.56 | 0.14 |
| 25.00 SEVERN TRENT PLC | 1,013.18 | 0.01 | 24.00 ARISTA NETWORKS INC | 3,335.52 | 0.05 |
| 91.00 SMITHS GROUP -SHS- | 1,740.34 | 0.03 | 5.00 ARROW ELECTRONICS INC | 593.15 | 0.01 |
| 14.00 SPIRAX-SARCO ENGIN | 2,310.62 | 0.03 | 20.00 ARTHUR J.GALLAGHER AN CO | 3,492.00 | 0.05 |
| 168.00 SSE PLC | 3,867.68 | 0.06 | 6.00 ASSURANT INC | 1,090.98 | 0.02 |
| 86.00 ST JAME'S PLACE CAPITAL | 1,640.19 | 0.02 | 14.00 ATMOS ENERGY CORP | 1,672.86 | 0.02 |
| 783.00 STANDARD CHARTERED PLC | 5,259.92 | 0.08 | 675.00 AT&T INC | 15,950.25 | 0.23 |
| 753.00 TAYLOR WIMPEY PLC | 1,295.82 | 0.02 | 42.00 AUTODESK INC | 9,002.70 | 0.13 |
| 1,889.00 TESCO --- REGISTERED SHS | 6,864.63 | 0.10 | 80.00 AUTOMATIC DATA PROCESSING INC | 18,203.20 | 0.26 |
| 1.00 THE BERKELEY GROUP HOLDINGS | 49.24 | 0.00 | 3.00 AUTOZONE INC | 6,133.74 | 0.09 |
| 488.00 UNILEVER | 22,199.54 | 0.32 | 9.00 AVALONBAY COMMUN | 2,235.33 | 0.03 |
| 182.00 UNITED UTILITIES GROUP PLC | 2,694.68 | 0.04 | 57.00 AVANTOR - REGISTERED SHS | 1,927.74 | 0.03 |
| 5,203.00 VODAFONE GROUP PLC | 8,552.32 | 0.12 | 165.00 BAKER HUGHES RG-A REGISTERED SHS -A- | 6,007.65 | 0.09 |
| 38.00 WHITBREAD | 1,429.45 | 0.02 | 62.00 BALL CORP | 5,580.00 | 0.08 |
| 243.00 3I GROUP PLC | 4,442.52 | 0.06 | 892.00 BANK OF AMERICA CORP | 36,768.24 | 0.53 |
| United States of America | 4,260,254.81 | 61.89 | 156.00 BANK OF NY MELLON | 7,742.28 | 0.11 |
| 126.00 ABBOTT LABORATORIES | 14,913.36 | 0.22 | 44.00 BAXTER INTERNATIONAL INC | 3,411.76 | 0.05 |
| 125.00 ABBVIE INC | 20,263.75 | 0.29 | 20.00 BECTON DICKINSON | 5,320.00 | 0.08 |
| 9.00 ABIOMED INC | 2,981.16 | 0.04 | 43.00 BEST BUY CO INC | 3,908.70 | 0.06 |
| 90.00 ACTIVISION BLIZZARD | 7,209.90 | 0.10 | 7.00 BILL COM HOLDINGS INC | 1,587.53 | 0.02 |
| 90.00 ADOBE INC | 41,005.80 | 0.60 | 28.00 BIOGEN IDEC INC | 5,896.80 | 0.09 |
| 10.00 ADVANCE AUTO PARTS | 2,069.60 | 0.03 | 15.00 BIOMARIN PHARMACEUTICAL INC | 1,156.50 | 0.02 |
| 183.00 ADVANCED MICRO DEVICES INC | 20,009.22 | 0.29 | 29.00 BLACKROCK INC | 22,160.93 | 0.32 |
| 76.00 AFLAC INC | 4,893.64 | 0.07 | 44.00 BLACKSTONE INC - REGISTERED SHS | 5,585.36 | 0.08 |
| 57.00 AGILENT TECHNOLOGIES | 7,542.81 | 0.11 | 57.00 BLOCK INC -A- | 7,729.20 | 0.11 |
| 21.00 AIR PRODUCTS & CHEMICALS INC | 5,248.11 | 0.08 | 4.00 BOOKING HOLDINGS INC | 9,393.80 | 0.14 |
| 10.00 AIRBNB INC | 1,717.60 | 0.02 | 12.00 BOOZ ALLEN HAMILTON -A- | 1,054.08 | 0.02 |
| 19.00 AKAMAI TECHNOLOGIES | 2,268.41 | 0.03 | 2.00 BOSTON PROPERTIES INC | 257.60 | 0.00 |
| 12.00 ALBEMARLE - REGISTERED SHS | 2,653.80 | 0.04 | 174.00 BOSTON SCIENTIF CORP | 7,706.46 | 0.11 |
| 19.00 ALEXANDRIA REAL ESTATE | 3,823.75 | 0.06 | 210.00 BRISTOL-MYERS SQUIBB CO | 15,336.30 | 0.22 |
| 6.00 ALIGN TECHNOLOGY INC | 2,616.00 | 0.04 | 48.00 BROADCOM INC - REGISTERED SHS | 30,224.64 | 0.44 |
| 28.00 ALLSTATE CORP | 3,878.28 | 0.06 | 13.00 BROADRIDGE FINANCIAL SOL -WI | 2,024.23 | 0.03 |
| 59.00 ALLY FINANCIAL INC | 2,565.32 | 0.04 | 20.00 BROWN AND BROWN INC | 1,445.40 | 0.02 |
| 14.00 ALNYLAM PHARMACEUTICALS INC | 2,286.06 | 0.03 | 52.00 BROWN-FORMAN CORP -B- NON VOTING | 3,485.04 | 0.05 |
| 28.00 ALPHABET INC -A- | 77,877.80 | 1.14 | 26.00 BTH & BDY WRKS --- REGISTERED SHS | 1,242.80 | 0.02 |
| 27.00 ALPHABET INC -C- | 75,410.73 | 1.11 | 8.00 BURLINGTON STORES INC | 1,457.36 | 0.02 |
| 43.00 AMAZON.COM INC | 140,177.85 | 2.05 | 53.00 CADENCE DESIGN SYSTEMS INC | 8,716.38 | 0.13 |
| 49.00 AMC ENTERTAINMENT HLDG -A- | 1,207.36 | 0.02 | 17.00 CAESARS ENTERTAINMENT - REGISTERED SHS | 1,315.12 | 0.02 |
| 26.00 AMERICAN WATER WORKS CO INC | 4,303.78 | 0.06 | 8.00 CAMDEN PROPERTY SBI | 1,329.60 | 0.02 |
| 127.00 AMERICAN EXPRESS | 23,749.00 | 0.34 | 53.00 CAPITAL ONE FINANCIAL CORP | 6,958.37 | 0.10 |
| 102.00 AMERICAN INTL | 6,402.54 | 0.09 | 19.00 CARDINAL HEALTH | 1,077.30 | 0.02 |
| 86.00 AMERICAN TOWER CORP | 21,604.92 | 0.31 | 19.00 CARMAX INC | 1,833.12 | 0.03 |
| 14.00 AMERIPRISE FINANCIAL INC | 4,205.04 | 0.06 | 157.00 CARRIER GLOBAL CORP-WI | 7,201.59 | 0.10 |
| 5.00 AMERISOURCEBERGEN CORP | 773.55 | 0.01 | 21.00 CATALENT | 2,328.90 | 0.03 |
| 10.00 AMETEK INC | 1,331.80 | 0.02 | 52.00 CATERPILLAR - REGISTERED | 11,586.64 | 0.17 |
| 107.00 AMGEN INC | 25,874.74 | 0.38 | 16.00 CBOE HOLDINGS INC | 1,830.72 | 0.03 |
| 57.00 AMPHENOL -A- | 4,294.95 | 0.06 | 60.00 CBRE GROUP | 5,491.20 | 0.08 |
| 51.00 ANALOG DEVICES INC | 8,424.18 | 0.12 | 19.00 CDW | 3,398.91 | 0.05 |
| 145.00 ANNALY CAPITAL MANAGEMENT | 1,020.80 | 0.01 | 53.00 CENTENE CORP | 4,462.07 | 0.06 |
| 17.00 ANSYS INC | 5,400.05 | 0.08 | 56.00 CERNER CORP | 5,239.36 | 0.08 |
| 29.00 ANTHEM INC | 14,245.38 | 0.21 | 26.00 CF INDUSTRIES HOLDINGS INC | 2,679.56 | 0.04 |
| 12.00 A.O.SMITH CORP | 766.68 | 0.01 | 5.00 CHARLES RIVER LABORATORIES INTERNATIONAL | 1,419.85 | 0.02 |
| | | | 171.00 CHARLES SCHWAB CORP/THE | 14,417.01 | 0.21 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|----------|--------------|----------|----------|--------------|----------|
| | USD | | | USD | |
| 9.00 | 4,909.68 | 0.07 | 59.00 | 4,396.09 | 0.06 |
| 29.00 | 4,020.85 | 0.06 | 41.00 | 2,380.46 | 0.03 |
| 182.00 | 29,635.06 | 0.43 | 68.00 | 3,893.68 | 0.06 |
| 3.00 | 4,746.09 | 0.07 | 49.00 | 8,651.44 | 0.13 |
| 30.00 | 3,231.30 | 0.05 | 31.00 | 2,173.10 | 0.03 |
| 43.00 | 4,273.34 | 0.06 | 118.00 | 13,890.96 | 0.20 |
| 30.00 | 7,188.30 | 0.10 | 10.00 | 260.90 | 0.00 |
| 3.00 | 407.88 | 0.01 | 42.00 | 5,313.42 | 0.08 |
| 8.00 | 3,403.12 | 0.05 | 77.00 | 22,050.49 | 0.32 |
| 794.00 | 44,273.44 | 0.64 | 57.00 | 5,588.85 | 0.08 |
| 240.00 | 12,816.00 | 0.19 | 26.00 | 5,246.28 | 0.08 |
| 15.00 | 1,513.50 | 0.02 | 13.00 | 1,706.38 | 0.02 |
| 36.00 | 5,005.08 | 0.07 | 23.00 | 2,685.25 | 0.04 |
| 18.00 | 2,154.60 | 0.03 | 67.00 | 7,988.41 | 0.12 |
| 43.00 | 10,227.98 | 0.15 | 6.00 | 1,779.66 | 0.03 |
| 773.00 | 47,926.00 | 0.71 | 29.00 | 2,607.68 | 0.04 |
| 29.00 | 2,237.35 | 0.03 | 22.00 | 5,216.20 | 0.08 |
| 50.00 | 4,483.50 | 0.07 | 17.00 | 12,607.54 | 0.18 |
| 152.00 | 11,526.16 | 0.17 | 33.00 | 1,020.03 | 0.01 |
| 432.00 | 20,226.24 | 0.29 | 2.00 | 690.96 | 0.01 |
| 56.00 | 1,879.92 | 0.03 | 26.00 | 7,080.32 | 0.10 |
| 127.00 | 12,700.00 | 0.18 | 10.00 | 1,242.80 | 0.02 |
| 80.00 | 7,574.40 | 0.11 | 65.00 | 5,732.35 | 0.08 |
| 16.00 | 3,685.12 | 0.05 | 27.00 | 1,887.84 | 0.03 |
| 1.00 | 417.59 | 0.01 | 60.00 | 2,857.80 | 0.04 |
| 24.00 | 3,011.28 | 0.04 | 17.00 | 3,326.39 | 0.05 |
| 98.00 | 3,617.18 | 0.05 | 27.00 | 2,785.32 | 0.04 |
| 70.00 | 4,023.60 | 0.06 | 6.00 | 1,233.60 | 0.02 |
| 20.00 | 1,332.20 | 0.02 | 399.00 | 32,953.41 | 0.48 |
| 52.00 | 29,944.20 | 0.43 | 7.00 | 3,039.05 | 0.04 |
| 6.00 | 609.78 | 0.01 | 2.00 | 932.92 | 0.01 |
| 31.00 | 7,039.48 | 0.10 | 109.00 | 6,474.60 | 0.09 |
| 51.00 | 9,414.60 | 0.14 | 30.00 | 6,941.70 | 0.10 |
| 14.00 | 1,751.26 | 0.03 | 73.00 | 7,330.66 | 0.11 |
| 214.00 | 8,014.30 | 0.12 | 5.00 | 810.50 | 0.01 |
| 27.00 | 5,537.97 | 0.08 | 57.00 | 5,779.80 | 0.08 |
| 156.00 | 15,788.76 | 0.23 | 9.00 | 2,241.54 | 0.03 |
| 76.00 | 22,293.08 | 0.32 | 16.00 | 2,105.12 | 0.03 |
| 11.00 | 1,462.45 | 0.02 | 177.00 | 2,993.07 | 0.04 |
| 29.00 | 4,392.63 | 0.06 | 13.00 | 4,442.62 | 0.06 |
| 13.00 | 1,470.43 | 0.02 | 33.00 | 2,010.69 | 0.03 |
| 28.00 | 11,632.88 | 0.17 | 27.00 | 2,005.56 | 0.03 |
| 22.00 | 1,104.18 | 0.02 | 73.00 | 2,879.85 | 0.04 |
| 62.00 | 3,666.06 | 0.05 | 7.00 | 1,462.65 | 0.02 |
| 6.00 | 3,069.60 | 0.04 | 10.00 | 2,974.60 | 0.04 |
| 23.00 | 3,261.40 | 0.05 | 6.00 | 1,783.56 | 0.03 |
| 40.00 | 4,407.60 | 0.06 | 78.00 | 7,137.00 | 0.10 |
| 26.00 | 649.22 | 0.01 | 115.00 | 7,787.80 | 0.11 |
| 32.00 | 3,427.84 | 0.05 | 166.00 | 7,260.84 | 0.11 |
| 28.00 | 6,233.64 | 0.09 | 17.00 | 2,142.34 | 0.03 |
| 27.00 | 4,324.05 | 0.06 | 237.00 | 14,089.65 | 0.20 |
| 96.00 | 8,157.12 | 0.12 | 27.00 | 3,694.68 | 0.05 |
| 6.00 | 2,442.06 | 0.04 | 8.00 | 804.80 | 0.01 |
| 8.00 | 937.52 | 0.01 | 18.00 | 1,506.60 | 0.02 |
| 17.00 | 2,667.30 | 0.04 | 40.00 | 13,204.00 | 0.19 |
| 89.00 | 5,671.08 | 0.08 | 2.00 | 189.24 | 0.00 |
| 46.00 | 3,384.68 | 0.05 | 121.00 | 4,582.27 | 0.07 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|----------|-------------------------------------|-----------|----------|--------------|---|------------|------|
| | USD | | | USD | | | |
| 47.00 | HASBRO INC | 3,850.24 | 0.06 | 27.00 | LAM RESEARCH CORP | 14,515.47 | 0.21 |
| 17.00 | HCA INC | 4,260.54 | 0.06 | 40.00 | LAS VEGAS SANDS CORP | 1,554.80 | 0.02 |
| 79.00 | HEALTHPEAK PROPERTIES INC | 2,712.07 | 0.04 | 20.00 | LEIDOS HOLDINGS INC | 2,160.40 | 0.03 |
| 6.00 | HEICO -A- | 760.98 | 0.01 | 27.00 | LENNAR CORP -A- | 2,191.59 | 0.03 |
| 13.00 | HENRY JACK AND ASSOCIATES INC | 2,561.65 | 0.04 | 11.00 | LENNOX INTL | 2,836.46 | 0.04 |
| 9.00 | HENRY SCHEIN INC | 784.71 | 0.01 | 12.00 | LIBERTY BROADBAND CORP -C- | 1,623.84 | 0.02 |
| 19.00 | HERSHEY | 4,115.97 | 0.06 | 15.00 | LINCOLN NATIONAL CORP | 980.40 | 0.01 |
| 68.00 | HESS CORP | 7,278.72 | 0.11 | 20.00 | LIVE NATION ENT | 2,352.80 | 0.03 |
| 38.00 | HILTON WORLDWIDE HLDGS INC REG SHS | 5,766.12 | 0.08 | 39.00 | LKQ CORP | 1,770.99 | 0.03 |
| 49.00 | HOLOGIC INC | 3,764.18 | 0.05 | 24.00 | LOEWS CORP | 1,555.68 | 0.02 |
| 199.00 | HOME DEPOT INC | 59,566.67 | 0.88 | 131.00 | LOWE'S CO INC | 26,486.89 | 0.38 |
| 130.00 | HONEYWELL INTERNATIONAL INC | 25,295.40 | 0.37 | 11.00 | LULULEMON ATHLETICA INC SHS WHEN ISSUED | 4,017.53 | 0.06 |
| 47.00 | HORMEL FOODS CORP | 2,422.38 | 0.04 | 249.00 | LUMEN TECH - REGISTERED SHS | 2,806.23 | 0.04 |
| 60.00 | HOST HOTELS & RESORTS - SHS | 1,165.20 | 0.02 | 8.00 | LYFT INC | 307.20 | 0.00 |
| 33.00 | HOWMET AEROSPC - REGISTERED SHS | 1,186.02 | 0.02 | 76.00 | MARATHON PETROLEUM | 6,498.00 | 0.09 |
| 346.00 | HP ENTERPRISE CO | 5,781.66 | 0.08 | 1.00 | MARKEL CORP | 1,475.24 | 0.02 |
| 228.00 | HP INC | 8,276.40 | 0.12 | 4.00 | MARKETAXESS HOLDING INC | 1,360.80 | 0.02 |
| 11.00 | HUBSPOT INC | 5,224.34 | 0.08 | 20.00 | MARRIOTT INTERNATIONAL -A- | 3,515.00 | 0.05 |
| 15.00 | HUMANA INC | 6,527.55 | 0.09 | 96.00 | MARSH MCLENNAN COS | 16,360.32 | 0.24 |
| 143.00 | HUNTINGTON BANCSHARES INC | 2,090.66 | 0.03 | 8.00 | MARTIN MARIETTA | 3,079.12 | 0.04 |
| 3.00 | HUNTINGTON INGALLS INDUSTRIES INC | 598.32 | 0.01 | 78.00 | MARVELL TECH --- REGISTERED SHS | 5,593.38 | 0.08 |
| 9.00 | IAC/INTERACTIVE | 902.52 | 0.01 | 33.00 | MASCO CORP | 1,683.00 | 0.02 |
| 169.00 | IBM CORP | 21,973.38 | 0.32 | 4.00 | MASIMO | 582.16 | 0.01 |
| 15.00 | IDEX CORP | 2,875.95 | 0.04 | 83.00 | MASTERCARD INC -A- | 29,662.54 | 0.43 |
| 16.00 | IDEXX LABS CORP | 8,752.96 | 0.13 | 19.00 | MATCH GROUP INC | 2,066.06 | 0.03 |
| 30.00 | ILLINOIS TOOL WORKS | 6,282.00 | 0.09 | 63.00 | MCCORMICK & CO INC NON VOTING | 6,287.40 | 0.09 |
| 28.00 | ILLUMINA INC | 9,783.20 | 0.14 | 88.00 | MCDONALD'S CORP | 21,760.64 | 0.32 |
| 32.00 | INCYTE CORP | 2,541.44 | 0.04 | 18.00 | MCKESSON CORP | 5,510.34 | 0.08 |
| 49.00 | INGERSOLL RAND INC | 2,467.15 | 0.04 | 4.00 | MERCADOLIBRE | 4,757.92 | 0.07 |
| 8.00 | INSULET | 2,131.12 | 0.03 | 299.00 | MERCK & CO INC | 24,532.95 | 0.36 |
| 765.00 | INTEL CORP | 37,913.40 | 0.55 | 112.00 | META PLATFOR -A- | 24,904.32 | 0.36 |
| 67.00 | INTERCONTINENTAL EXCHANGE INC | 8,852.04 | 0.13 | 87.00 | METLIFE INC | 6,114.36 | 0.09 |
| 54.00 | INTERNATIONAL PAPER CO | 2,492.10 | 0.04 | 4.00 | METTLER TOLEDO INTERNATIONAL | 5,492.76 | 0.08 |
| 41.00 | INTERPUBLIC GROUP OF COMPANIES INC | 1,453.45 | 0.02 | 33.00 | MGM RESORTS INTL | 1,384.02 | 0.02 |
| 57.00 | INTL FLAVORS & FRAG | 7,485.81 | 0.11 | 65.00 | MICROCHIP TECHNOLOGY | 4,884.10 | 0.07 |
| 52.00 | INTUIT | 25,003.68 | 0.36 | 107.00 | MICRON TECHNOLOGY INC | 8,334.23 | 0.12 |
| 42.00 | INTUITIVE SURGICAL | 12,670.56 | 0.18 | 1,095.00 | MICROSOFT CORP | 337,599.45 | 4.91 |
| 14.00 | INVITATION HOMS REGISTERED | 562.52 | 0.01 | 13.00 | MID-AMER APARTMENT COMMUNITIES INC | 2,722.85 | 0.04 |
| 8.00 | IPG PHOTONICS CORP | 878.08 | 0.01 | 48.00 | MODERNA INC | 8,268.48 | 0.12 |
| 23.00 | IQVIA HOLDINGS INC | 5,317.83 | 0.08 | 7.00 | MOLINA HEALTHCARE | 2,335.13 | 0.03 |
| 19.00 | IRON MOUNTAIN INC REIT | 1,052.79 | 0.02 | 61.00 | MOLSON COORS - REGISTERED SHS -B- | 3,256.18 | 0.05 |
| 12.00 | J.B. HUNT TRANSPORT SERVICES INC | 2,409.48 | 0.03 | 133.00 | MONDELEZ INTERNATIONAL INC | 8,349.74 | 0.12 |
| 248.00 | JOHNSON & JOHNSON | 43,953.04 | 0.64 | 6.00 | MONGODDB INC | 2,661.54 | 0.04 |
| 352.00 | JPMORGAN CHASE CO | 47,984.64 | 0.71 | 5.00 | MONOLITHIC POWER | 2,428.40 | 0.04 |
| 40.00 | JUNIPER NETWORKS INC | 1,486.40 | 0.02 | 16.00 | MOODY S CORP | 5,398.56 | 0.08 |
| 49.00 | KELLOGG CO | 3,160.01 | 0.05 | 258.00 | MORGAN STANLEY | 22,549.20 | 0.33 |
| 56.00 | KEURIG DR PEPPR --- REGISTERED SHS | 2,122.40 | 0.03 | 51.00 | MOSAIC | 3,391.50 | 0.05 |
| 5.00 | KEYCORP | 111.90 | 0.00 | 32.00 | MOTOROLA SOLUTIONS INC | 7,750.40 | 0.11 |
| 35.00 | KEYSIGHT TECHNOLOGIES | 5,528.95 | 0.08 | 1.00 | M&T BANK CORPORATION | 169.50 | 0.00 |
| 64.00 | KIMBERLY-CLARK CORP | 7,882.24 | 0.11 | 14.00 | NASDAQ INC | 2,494.80 | 0.04 |
| 244.00 | KINDER MORGAN INC | 4,614.04 | 0.07 | 27.00 | NETAPP | 2,241.00 | 0.03 |
| 51.00 | KKR & CO -REGISTERED SHS | 2,981.97 | 0.04 | 42.00 | NETFLIX INC | 15,732.78 | 0.23 |
| 15.00 | KLA CORPORATION | 5,490.90 | 0.08 | 61.00 | NEWELL BRANDS | 1,306.01 | 0.02 |
| 42.00 | KNIGHT SWIFT TRANSPORTATION HLDG | 2,119.32 | 0.03 | 100.00 | NEWMONT CORPORATION | 7,945.00 | 0.12 |
| 68.00 | KROGER CO | 3,901.16 | 0.06 | 370.00 | NEXTERA ENERGY | 31,342.70 | 0.46 |
| 1.00 | KYNDRYL HLDG --- REGISTERED SHS | 13.12 | 0.00 | 121.00 | NIKE INC | 16,281.76 | 0.24 |
| 11.00 | LABORATORY CORP OF AMERICA HOLDINGS | 2,900.26 | 0.04 | 4.00 | NORDSON | 908.32 | 0.01 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|----------|-------------------------------------|------------|----------|--------------|---------------------------------------|-----------|------|
| | USD | | | USD | | | |
| 50.00 | NORTHERN TRUST CORP | 5,822.50 | 0.08 | 28.00 | ROLLINS | 981.40 | 0.01 |
| 89.00 | NORTONLIFELOCK INC | 2,360.28 | 0.03 | 10.00 | ROPER TECHNOLOGIES | 4,722.30 | 0.07 |
| 28.00 | NUCOR CORP | 4,162.20 | 0.06 | 53.00 | ROSS STORES INC | 4,794.38 | 0.07 |
| 471.00 | NVIDIA CORP | 128,517.06 | 1.88 | 185.00 | SALESFORCE INC | 39,279.20 | 0.57 |
| 4.00 | O REILLY AUTO | 2,739.84 | 0.04 | 10.00 | SBA COMMUNICATIONS -A | 3,441.00 | 0.05 |
| 89.00 | OCCIDENTAL PETROLEUM CORP | 5,049.86 | 0.07 | 28.00 | SEAGATE TECHNOLOGY HOLDINGS | 2,517.20 | 0.04 |
| 8.00 | OKTA -A- | 1,207.68 | 0.02 | 13.00 | SEAGEN INC | 1,872.65 | 0.03 |
| 17.00 | OLD DOMINION FREIGHT LINES INC | 5,077.56 | 0.07 | 30.00 | SEMPRA ENERGY | 5,043.60 | 0.07 |
| 25.00 | OMNICOM GROUP INC | 2,122.00 | 0.03 | 37.00 | SERVICENOW INC | 20,604.93 | 0.30 |
| 42.00 | ON SEMICONDUCTOR CORP | 2,629.62 | 0.04 | 30.00 | SHERWIN WILLIAMS CO | 7,488.60 | 0.11 |
| 47.00 | ONEOK INC (NEW) | 3,319.61 | 0.05 | 39.00 | SIMON PROPERTY GROUP - REGISTERED | 5,130.84 | 0.07 |
| 158.00 | ORACLE CORP | 13,071.34 | 0.19 | 10.00 | SIRIUS XM HOLDINGS | 66.20 | 0.00 |
| 60.00 | OTIS WORLDWIDE CORPORATION | 4,617.00 | 0.07 | 16.00 | SKYWORKS SOLUTIONS INC | 2,132.48 | 0.03 |
| 20.00 | OWENS CORNING SHS | 1,830.00 | 0.03 | 140.00 | SNAP INC-A- | 5,038.60 | 0.07 |
| 33.00 | PACCAR INC | 2,906.31 | 0.04 | 5.00 | SNAP ON INC | 1,027.40 | 0.01 |
| 1.00 | PACKAGING CORP OF AMERICA | 156.11 | 0.00 | 25.00 | SNOWFLAKE INC-CLASS A | 5,728.25 | 0.08 |
| 1.00 | PALO ALTO NETWORKS | 622.51 | 0.01 | 9.00 | SOLAREDGE TECHNOLOGIES INC | 2,901.33 | 0.04 |
| 4.00 | PALO ALTO NETWORKS | 2,490.72 | 0.04 | 15.00 | SOUTHWEST AIRLINES CO - REGISTERED | 687.00 | 0.01 |
| 58.00 | PARAMOUNT GLOBAL | 2,192.98 | 0.03 | 43.00 | S&P GLOBAL INC | 17,637.74 | 0.26 |
| 15.00 | PARKER-HANNIFIN CORP | 4,256.40 | 0.06 | 22.00 | SPLUNK INC | 3,269.42 | 0.05 |
| 37.00 | PAYCHEX INC | 5,049.39 | 0.07 | 26.00 | SS C TECHNOLOGIERS HOLDINGS | 1,950.52 | 0.03 |
| 7.00 | PAYCOM SOFTWARE INC | 2,424.66 | 0.04 | 25.00 | STANLEY BLACK & DECKER INC | 3,494.75 | 0.05 |
| 106.00 | PAYPAL HOLDINGS | 12,258.90 | 0.18 | 112.00 | STARBUCKS CORP | 10,188.64 | 0.15 |
| 260.00 | PEPSICO INC | 43,518.80 | 0.63 | 70.00 | STATE STREET CORP | 6,098.40 | 0.09 |
| 11.00 | PERKINELMER | 1,919.06 | 0.03 | 13.00 | STRYKER CORP | 3,475.55 | 0.05 |
| 265.00 | PFIZER INC | 13,719.05 | 0.20 | 11.00 | SUN COMMUNITIES | 1,928.19 | 0.03 |
| 62.00 | PHILLIPS 66 | 5,356.18 | 0.08 | 2.00 | SVB FINANCIAL GROUP | 1,118.90 | 0.02 |
| 43.00 | PINTEREST REGISTERED SHS -A- | 1,058.23 | 0.02 | 98.00 | SYNCHRONY FINANCIAL | 3,411.38 | 0.05 |
| 28.00 | PIONER NATURAL RESOURCES COMPANY | 7,000.84 | 0.10 | 18.00 | SYNOPSYS | 5,998.86 | 0.09 |
| 50.00 | PLUG POWER INC | 1,430.50 | 0.02 | 65.00 | SYSCO CORP | 5,307.25 | 0.08 |
| 40.00 | PNC FINANCIAL SERVICES GROUP INC | 7,378.00 | 0.11 | 70.00 | T MOBILE USA INC | 8,984.50 | 0.13 |
| 8.00 | POOL CORP | 3,382.80 | 0.05 | 43.00 | T ROWE PRICE GROUP INC | 6,501.17 | 0.09 |
| 45.00 | PPG INDUSTRIES INC | 5,898.15 | 0.09 | 13.00 | TAKE TWO INTERACTIVE SOFTWARE INC | 1,998.62 | 0.03 |
| 23.00 | PRINCIPAL FINANCIAL GROUP INC | 1,688.43 | 0.02 | 92.00 | TARGET CORP | 19,524.24 | 0.28 |
| 172.00 | PROCTER & GAMBLE CO | 26,281.60 | 0.38 | 5.00 | TELEDYNE TECHNOLOGIES | 2,363.15 | 0.03 |
| 56.00 | PROGRESSIVE CORP | 6,383.44 | 0.09 | 5.00 | TELEFLEX INC | 1,774.15 | 0.03 |
| 140.00 | PROLOGIS | 22,607.20 | 0.33 | 14.00 | TERADYNE INC | 1,655.22 | 0.02 |
| 37.00 | PRUDENTIAL FINANCIAL INC | 4,372.29 | 0.06 | 79.00 | TESLA MOTORS INC | 85,130.40 | 1.25 |
| 9.00 | PTC INC | 969.48 | 0.01 | 174.00 | TEXAS INSTRUMENTS INC | 31,925.52 | 0.46 |
| 113.00 | PUBLIC SERVICE ENTERPRISE GROUP INC | 7,910.00 | 0.11 | 42.00 | THE HARTFORD FINANCIAL SERVICES GROUP | 3,016.02 | 0.04 |
| 19.00 | PUBLIC STORAGE INC | 7,415.32 | 0.11 | 105.00 | THE KRAFT HEINZ | 4,135.95 | 0.06 |
| 27.00 | PULTEGROUP | 1,131.30 | 0.02 | 30.00 | THE TRADE DESK -A- | 2,077.50 | 0.03 |
| 14.00 | QORVO INC | 1,737.40 | 0.03 | 37.00 | THERMO FISHER SCIENT SHS | 21,854.05 | 0.32 |
| 133.00 | QUALCOMM INC | 20,325.06 | 0.30 | 114.00 | TJX COS INC | 6,906.12 | 0.10 |
| 23.00 | QUEST DIAGNOSTICS | 3,147.78 | 0.05 | 22.00 | TRACTOR SUPPLY CO | 5,134.14 | 0.07 |
| 20.00 | RAYMOND JAMES FINANCIAL INC | 2,198.20 | 0.03 | 22.00 | TRANSUNION | 2,273.48 | 0.03 |
| 107.00 | RAYTHEON TECHNOLOGIES CORPORATION | 10,600.49 | 0.15 | 24.00 | TRAVELERS COS INC/THE | 4,385.52 | 0.06 |
| 62.00 | REALTY INCOME CORP | 4,296.60 | 0.06 | 48.00 | TRIMBLE | 3,462.72 | 0.05 |
| 13.00 | REGENCY CENTERS | 927.42 | 0.01 | 158.00 | TRUIST FINANCIAL CORP | 8,958.60 | 0.13 |
| 12.00 | REGENERON PHARMACEUTICALS INC | 8,381.04 | 0.12 | 23.00 | TWILIO INC | 3,790.63 | 0.06 |
| 91.00 | REGIONS FINANCIAL CORP | 2,025.66 | 0.03 | 77.00 | TWITTER INC | 2,979.13 | 0.04 |
| 18.00 | REPUBLIC SERVICES -A- | 2,385.00 | 0.03 | 4.00 | TYLER TECHNOLOGIES INC | 1,779.56 | 0.03 |
| 28.00 | RESMED | 6,790.28 | 0.10 | 47.00 | TYSON FOODS INC -A- | 4,212.61 | 0.06 |
| 8.00 | RINGCENTRAL INC | 937.68 | 0.01 | 73.00 | UBER TECH/REGSH | 2,604.64 | 0.04 |
| 27.00 | ROBERT HALF INTERNATIONAL INC | 3,082.86 | 0.04 | 6.00 | UGI CORP | 217.32 | 0.00 |
| 11.00 | ROCKWELL AUTOMATION | 3,080.33 | 0.04 | 6.00 | ULTA BEAUTY RG REGISTERED | 2,389.32 | 0.03 |
| 10.00 | ROKU | 1,252.70 | 0.02 | 62.00 | UNION PACIFIC CORP | 16,939.02 | 0.25 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV |
|----------|--|---------------------|--------------|
| | | USD | |
| 69.00 | UNITED PARCEL SERVICE INC | 14,797.74 | 0.21 |
| 9.00 | UNITED RENTALS INC | 3,196.89 | 0.05 |
| 89.00 | UNITEDHEALTH GROUP INC | 45,387.33 | 0.66 |
| 167.00 | US BANCORP | 8,876.05 | 0.13 |
| 8.00 | VAIL RESORTS INC | 2,082.16 | 0.03 |
| 51.00 | VALERO ENERGY CORP | 5,178.54 | 0.08 |
| 13.00 | VEEVA SYSTEMS -A- | 2,761.98 | 0.04 |
| 25.00 | VENTAS INC | 1,544.00 | 0.02 |
| 15.00 | VERISIGN INC | 3,336.90 | 0.05 |
| 15.00 | VERISK ANALYTICS | 3,219.45 | 0.05 |
| 488.00 | VERIZON COMMUNICATIONS INC | 24,858.72 | 0.36 |
| 17.00 | VERTEX PHARMACEUTICALS INC | 4,436.49 | 0.06 |
| 64.00 | VF REGISTERED | 3,639.04 | 0.05 |
| 210.00 | VIATRIS INC - REGISTERED SHS | 2,284.80 | 0.03 |
| 45.00 | VICI PROPERTIES | 1,280.70 | 0.02 |
| 159.00 | VISA INC -A- | 35,261.43 | 0.51 |
| 46.00 | VMWARE INC -A- | 5,238.02 | 0.08 |
| 16.00 | VULCAN MATERIALS CO | 2,939.20 | 0.04 |
| 15.00 | WABTEC CORP | 1,442.55 | 0.02 |
| 71.00 | WALGREENS BOOTS | 3,178.67 | 0.05 |
| 182.00 | WALMART INC | 27,103.44 | 0.39 |
| 214.00 | WALT DISNEY CO | 29,352.24 | 0.43 |
| 40.00 | WASTE MANAGEMENT | 6,340.00 | 0.09 |
| 11.00 | WATERS | 3,414.29 | 0.05 |
| 7.00 | WAYFAIR INC | 775.46 | 0.01 |
| 80.00 | WELLTOWER OP --- REGISTERED SH | 7,691.20 | 0.11 |
| 13.00 | WEST PHARMACEUTICAL SERVICES INC | 5,339.23 | 0.08 |
| 42.00 | WESTERN DIGITAL CORP | 2,085.30 | 0.03 |
| 145.00 | WILLIAMS COS INC | 4,844.45 | 0.07 |
| 14.00 | WORKDAY INC -A- | 3,352.44 | 0.05 |
| 51.00 | W.R.BERKLEY CORP | 3,396.09 | 0.05 |
| 8.00 | WW GRAINGER INC | 4,126.32 | 0.06 |
| 5.00 | WYNN RESORTS LTD | 398.70 | 0.01 |
| 35.00 | XYLEM INC | 2,984.10 | 0.04 |
| 26.00 | YUM BRANDS INC | 3,081.78 | 0.04 |
| 10.00 | ZEBRA TECHNOLOGIES -A- | 4,137.00 | 0.06 |
| 12.00 | ZIMMER BIOMET HLDGS SHS | 1,534.80 | 0.02 |
| 90.00 | ZOETIS INC -A- | 16,973.10 | 0.25 |
| 37.00 | ZOOM VIDEO COMMUNICATIONS INC | 4,337.51 | 0.06 |
| 6.00 | ZSCALER INC | 1,447.68 | 0.02 |
| 109.00 | 3M CO | 16,227.92 | 0.24 |
| | Other transferable securities | 398.81 | 0.01 |
| | Shares | 398.81 | 0.01 |
| | France | 398.81 | 0.01 |
| | 42.00 ELECTRICITE DE FRANCE PRIME FIDEL 2024 | 398.81 | 0.01 |
| | Total securities portfolio | 6,840,034.64 | 99.36 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|----------------------|--------------|--|----------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 52,562,683.26 | 99.27 | France | 10,328,383.11 | 19.51 |
| Shares | 52,562,683.26 | 99.27 | 725.00 ACCOR SA | 21,191.75 | 0.04 |
| Austria | 211,960.54 | 0.40 | 221.00 AEROPORTS DE PARIS-ADP- | 30,056.00 | 0.06 |
| 1,839.00 ERSTE GROUP BANK AG | 60,852.51 | 0.11 | 1,901.00 AIR LIQUIDE SA | 302,106.92 | 0.57 |
| 190.00 OMV AG | 8,244.10 | 0.02 | 41.00 ALSTOM | 872.89 | 0.00 |
| 675.00 RAIFFEISEN BANK | 8,741.25 | 0.02 | 5,334.00 ALSTOM SA | 113,454.18 | 0.21 |
| 1,317.00 VERBUND AG | 125,773.50 | 0.23 | 389.00 AMUNDI SA | 24,195.80 | 0.05 |
| 309.00 VOESTALPINE AG | 8,349.18 | 0.02 | 309.00 ARKEMA SA | 33,603.75 | 0.06 |
| Belgium | 662,507.93 | 1.25 | 14,458.00 AXA SA | 384,076.77 | 0.73 |
| 888.00 AGEAS NOM | 40,705.92 | 0.08 | 311.00 BIOMERIEUX SA | 30,086.14 | 0.06 |
| 3,269.00 ANHEUSER-BUSCH INBEV | 177,375.94 | 0.32 | 6,193.00 BNP PARIBAS SA | 321,602.49 | 0.61 |
| 292.00 COLRUYT | 10,950.00 | 0.02 | 1,850.00 BOLLORE --- ACT | 8,794.90 | 0.02 |
| 646.00 ELIA SYSTEM OPERATOR SA | 89,277.20 | 0.17 | 1,380.00 BOUYGUES SA | 43,649.40 | 0.08 |
| 597.00 GROUPE BRUXELLES LAMBERT GBL | 56,189.64 | 0.11 | 1,594.00 BUREAU VERITAS SA | 41,348.36 | 0.08 |
| 1,286.00 KBC GROUPE SA | 84,078.68 | 0.16 | 885.00 CAPGEMINI SE | 179,212.50 | 0.34 |
| 819.00 PROXIMUS SA | 13,800.15 | 0.03 | 4,173.00 CARREFOUR SA | 81,978.59 | 0.15 |
| 69.00 SOFINA SA | 22,783.80 | 0.04 | 3,131.00 CIE DE SAINT-GOBAIN | 169,919.37 | 0.32 |
| 286.00 SOLVAY | 25,585.56 | 0.05 | 863.00 CNP ASSURANCES | 18,813.40 | 0.04 |
| 872.00 UCB | 94,568.40 | 0.18 | 395.00 COVIVIO SA | 28,495.30 | 0.05 |
| 1,199.00 UMICORE SA | 47,192.64 | 0.09 | 6,978.00 CREDIT AGRICOLE SA | 75,962.51 | 0.14 |
| Denmark | 3,159,240.08 | 5.97 | 2,860.00 DANONE SA | 143,085.80 | 0.27 |
| 1,245.00 AMBU AS - BEARER -B- | 16,737.36 | 0.03 | 188.00 DASSAULT AVIA. --- SHS | 27,015.60 | 0.05 |
| 25.00 A.P. MOELLER-MAERSK A/S -B- | 68,461.84 | 0.13 | 8,820.00 DASSAULT SYST. | 394,386.30 | 0.74 |
| 15.00 A.P. MOELLER-MAERSK -A- | 40,230.16 | 0.08 | 1,811.00 EDENRED SA | 81,350.12 | 0.15 |
| 452.00 CARLSBERG AS -B- | 50,435.24 | 0.10 | 3,073.00 EDF ACT PRIME DE FIDELITE | 26,224.98 | 0.05 |
| 642.00 CHRISTIAN HANSEN | 42,869.33 | 0.08 | 541.00 EIFFAGE | 50,442.84 | 0.10 |
| 734.00 COLOPLAST -B- | 101,094.05 | 0.19 | 2,620.00 ENGIE SA | 31,267.08 | 0.06 |
| 3,748.00 DANSKE BANK | 56,735.58 | 0.11 | 1,839.00 ESSILOLUXOTTICA SA | 305,825.70 | 0.58 |
| 799.00 DEMANT A/S | 32,868.94 | 0.06 | 223.00 EURAZEO | 17,037.20 | 0.03 |
| 1,297.00 DSV A/S | 226,760.75 | 0.43 | 841.00 FAURECIA | 19,889.65 | 0.04 |
| 336.00 GENMAB AS | 111,345.78 | 0.21 | 306.00 GECINA | 34,975.80 | 0.07 |
| 789.00 GN GREAT NORDIC | 35,289.65 | 0.07 | 9,800.00 GETLINK ACT | 160,181.00 | 0.30 |
| 10,924.00 NOVO NORDISK | 1,099,823.70 | 2.07 | 196.00 HERMES INTERNATIONAL SA | 253,134.00 | 0.48 |
| 3,504.00 NOVOZYMES -B- | 218,103.50 | 0.41 | 288.00 IPSEN | 32,630.40 | 0.06 |
| 3,369.00 ORSTED | 384,617.06 | 0.73 | 462.00 KERING | 265,973.40 | 0.50 |
| 640.00 PANDORA | 55,719.14 | 0.11 | 1,532.00 KLEPIERRE SA | 37,043.76 | 0.07 |
| 136.00 ROCKWOOL INT SHS -B- | 40,808.50 | 0.08 | 1,526.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013 | 555,235.10 | 1.05 |
| 1,725.00 TRYG A/S | 38,090.09 | 0.07 | 585.00 LA FRANCAISE DES JEUX SA | 21,036.60 | 0.04 |
| 20,081.00 VESTAS WIND SYSTEMS - BEARER AND/OR SHS | 539,249.41 | 1.01 | 1,668.00 LEGRAND SA | 144,081.84 | 0.27 |
| Finland | 877,373.89 | 1.66 | 66.00 L'OREAL SA | 24,014.10 | 0.05 |
| 744.00 ELISA CORPORATION -A- | 40,637.28 | 0.08 | 2,694.00 LVMH MOET HENNESSY LOUIS VUITTON SE | 1,749,483.60 | 3.31 |
| 1,713.00 KESKO CORP | 42,842.13 | 0.08 | 988.00 MICHELIN SA REG SHS | 121,474.60 | 0.23 |
| 1,986.00 KONE -B- | 94,513.74 | 0.18 | 10,626.00 ORANGE | 113,740.70 | 0.21 |
| 793.00 NESTE | 32,893.64 | 0.06 | 1,303.00 PERNOD RICARD SA | 259,687.90 | 0.49 |
| 35,110.00 NOKIA OYJ | 175,040.91 | 0.33 | 1,235.00 PUBLICIS GROUPE | 68,246.10 | 0.13 |
| 17,827.00 NORDEA BANK | 167,279.90 | 0.32 | 123.00 REMY COINTREAU | 23,001.00 | 0.04 |
| 617.00 ORION CORPORATION (NEW) -B- | 25,389.55 | 0.05 | 2,205.00 SAFRAN SA | 236,508.30 | 0.45 |
| 2,745.00 SAMPO OYJ -A- | 121,823.10 | 0.23 | 7,407.00 SANOFI | 685,221.57 | 1.29 |
| 3,178.00 STORA ENSO -R- | 56,616.07 | 0.11 | 274.00 SARTORIUS STEDIM BIOTECH | 102,065.00 | 0.19 |
| 3,265.00 UPM KYMMENE CORP | 96,839.90 | 0.18 | 8,815.00 SCHNEIDER ELECTRIC SE | 1,341,290.40 | 2.53 |
| 2,829.00 WARTSILA CORPORATION -B- | 23,497.67 | 0.04 | 116.00 SEB ACT.NOM (PRIME FIDELITE) | 14,685.60 | 0.03 |
| | | | 27.00 SEB SA | 3,418.20 | 0.01 |
| | | | 4,485.00 SOCIETE GENERALE SA | 109,703.10 | 0.21 |
| | | | 408.00 SODEXO ACT PROV PRIME DE FIDELITE | 30,110.40 | 0.06 |
| | | | 11.00 SODEXO SA | 811.80 | 0.00 |
| | | | 324.00 TELEPERFORMANCE SE | 112,201.20 | 0.21 |
| | | | 702.00 THALES | 79,992.90 | 0.15 |

The accompanying notes form an integral part of these financial statements

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|-----------|--|---------------------|--------------|--------------|--------------------------------------|---------------------|-------------|
| | EUR | | | EUR | | | |
| 4,193.00 | TOTALENERGIESSE | 193,003.79 | 0.36 | 547.00 | UNITED INTERNET AG REG SHS | 17,055.46 | 0.03 |
| 562.00 | UBISOFT ENTERTAINMENT | 22,451.90 | 0.04 | 7,018.00 | VONOVIA SE | 296,931.58 | 0.56 |
| 819.00 | UNIBAIL RODAMCO | 55,839.42 | 0.11 | 1,351.00 | ZALANDO SE | 62,146.00 | 0.12 |
| 1,627.00 | VALEO SA | 27,260.39 | 0.05 | | Ireland | 578,732.29 | 1.09 |
| 3,515.00 | VINCI SA | 326,859.85 | 0.62 | 3,045.00 | CRH PLC | 110,685.75 | 0.21 |
| 4,242.00 | VIVENDI SA | 50,225.28 | 0.09 | 47.00 | DCC PLC | 3,295.92 | 0.01 |
| 168.00 | WENDEL SA | 15,556.80 | 0.03 | 869.00 | FLUTTER ENTERTAINMENT PLC | 91,245.00 | 0.17 |
| 1,299.00 | WORLDLINE SA | 51,291.02 | 0.10 | 941.00 | KERRY GROUP -A- | 95,135.10 | 0.18 |
| | Germany | 5,309,367.23 | 10.03 | 2,623.00 | KINGSPAN GROUP | 233,551.92 | 0.44 |
| 1,187.00 | ADIDAS AG NAMEN AKT | 251,525.30 | 0.48 | 1,108.00 | SMURFIT KAPPA PLC | 44,818.60 | 0.08 |
| 2,269.00 | ALLIANZ SE REG SHS | 491,351.95 | 0.93 | | Isle of Man | 63,694.02 | 0.12 |
| 357.00 | BECHTLE | 18,278.40 | 0.03 | 3,275.00 | ENTAIN PLC | 63,694.02 | 0.12 |
| 633.00 | BEIERSDORF AG | 60,261.60 | 0.11 | | Italy | 1,236,008.92 | 2.33 |
| 801.00 | BMW AG | 62,958.60 | 0.12 | 856.00 | AMPLIFON SPA | 34,702.24 | 0.07 |
| 68.00 | BMW VORZUG - STIMMRECHTSLOS | 4,780.40 | 0.01 | 6,092.00 | ASSICURAZIONI GENERALI SPA | 126,530.84 | 0.24 |
| 1,052.00 | BRENNTAG - NAMEN AKT | 77,153.68 | 0.15 | 191.00 | DIASORIN | 27,102.90 | 0.05 |
| 221.00 | CARL ZEISS MEDITEC AG | 32,475.95 | 0.06 | 35,685.00 | ENEL SPA | 216,536.58 | 0.40 |
| 5,452.00 | COMMERZBK | 37,766.00 | 0.07 | 2,996.00 | ENI SPA | 39,828.82 | 0.08 |
| 716.00 | CONTINENTAL AG | 46,826.40 | 0.09 | 3,293.00 | FINECOBANK | 45,525.73 | 0.09 |
| 817.00 | COVESTRO AG | 37,451.28 | 0.07 | 2,046.00 | INFRASTRUTTURE WIRELESS ITALIANE SPA | 20,797.59 | 0.04 |
| 1,022.00 | DELIVERY HERO | 40,736.92 | 0.08 | 90,907.00 | INTESA SANPAOLO | 189,404.73 | 0.35 |
| 10,664.00 | DEUTSCHE BANK AG REG SHS | 122,742.64 | 0.23 | 3,996.00 | MEDIOBANCA | 36,843.12 | 0.07 |
| 1,028.00 | DEUTSCHE BOERSE AG REG SHS | 167,564.00 | 0.32 | 1,318.00 | MONCLER SPA | 66,875.32 | 0.13 |
| 2,992.00 | DEUTSCHE LUFTHANSA AG REG SHS | 22,015.14 | 0.04 | 3,298.00 | POSTE ITALIANE SPA | 34,035.36 | 0.06 |
| 6,315.00 | DEUTSCHE POST AG REG SHS | 275,018.25 | 0.52 | 1,566.00 | PRYSMIAN SPA | 48,483.36 | 0.09 |
| 17,640.00 | DEUTSCHE TELEKOM AG REG SHS | 298,680.48 | 0.56 | 793.00 | RECORDATI SPA | 36,192.52 | 0.07 |
| 4,495.00 | E.ON SE | 47,386.29 | 0.09 | 1,798.00 | SNAM SPA | 9,407.14 | 0.02 |
| 1,059.00 | EVONIK INDUSTRIES | 26,665.62 | 0.05 | 61,856.00 | TELECOM ITALIA | 20,628.98 | 0.04 |
| 1,077.00 | FRESENIUS MEDICAL CARE AG & CO KGAA | 65,438.52 | 0.12 | 21,568.00 | TERNA SPA | 167,928.45 | 0.31 |
| 2,283.00 | FRESENIUS SE | 76,126.64 | 0.14 | 11,688.00 | UNICREDIT SPA REGS | 115,185.24 | 0.22 |
| 485.00 | FUCHS PETROLUB | 15,898.30 | 0.03 | | Jersey Island | 493,327.24 | 0.93 |
| 937.00 | GEA GROUP AG | 34,959.47 | 0.07 | 6,763.00 | EXPERIAN GROUP | 236,170.79 | 0.45 |
| 348.00 | HANNOVER RUECK SE | 53,713.80 | 0.10 | 1,473.00 | FERGUSON NEWCO PLC | 180,932.96 | 0.34 |
| 407.00 | HEIDELBERGCEMENT AG | 21,025.62 | 0.04 | 6,422.00 | WPP PLC | 76,223.49 | 0.14 |
| 1,127.00 | HELLOFRESH SE | 46,161.92 | 0.09 | | Luxembourg | 193,731.49 | 0.37 |
| 558.00 | HENKEL AG & CO KGAA | 33,424.20 | 0.06 | 2,051.00 | ARCELORMITTAL SA | 60,094.30 | 0.11 |
| 1,014.00 | HENKEL AG & CO KGAA | 61,529.52 | 0.12 | 7,089.00 | AROUNDTOWN SA | 36,820.27 | 0.07 |
| 7,896.00 | INFINEON TECHNOLOGIES REG SHS | 244,657.56 | 0.46 | 877.00 | EUROFINS SCIENTIFIC SE | 78,851.07 | 0.16 |
| 132.00 | KION GROUP | 7,885.68 | 0.01 | 1,020.00 | INPOST SA | 5,875.20 | 0.01 |
| 994.00 | KION GROUP AG | 59,640.00 | 0.11 | 879.00 | TENARIS SA - REG.SHS | 12,090.65 | 0.02 |
| 1,237.00 | KNORR-BREMSE - BEARER SHS | 86,144.68 | 0.16 | | Netherlands | 4,278,992.46 | 8.08 |
| 421.00 | LANXESS AG | 16,793.69 | 0.03 | 2,720.00 | ABN AMRO GROUP DEP RECEIPT | 31,666.24 | 0.06 |
| 427.00 | LEG IMMOBILIEN - NAMEN AKT | 44,087.75 | 0.08 | 109.00 | ADYEN --- PARTS SOCIALES | 197,181.00 | 0.37 |
| 810.00 | MERCK KGAA | 153,778.50 | 0.29 | 9,440.00 | AEGON NV | 45,330.88 | 0.09 |
| 342.00 | MTU AERO ENGINES HOLDING AG | 72,059.40 | 0.14 | 3,800.00 | AIRBUS SE | 419,368.00 | 0.78 |
| 771.00 | MUENCHENER RUECKVERSICHERUNGS AG REG SHS | 187,353.00 | 0.35 | 1,145.00 | AKZO NOBEL NV | 89,561.90 | 0.17 |
| 291.00 | NEMETSCHKE | 25,549.80 | 0.05 | 255.00 | ARGENX SE | 72,037.50 | 0.14 |
| 583.00 | PUMA AG | 45,147.52 | 0.09 | 269.00 | ASM INTERNATIONAL NV | 89,334.90 | 0.17 |
| 37.00 | RATIONAL NAMEN | 23,199.00 | 0.04 | 2,576.00 | ASML HOLDING NV | 1,571,360.00 | 2.96 |
| 5,496.00 | SAP AG | 555,755.52 | 1.06 | 6,554.00 | CNH INDUSTRIAL NV | 94,344.83 | 0.18 |
| 270.00 | SARTORIUS VORZ.OHNE STIMMRECHT | 108,459.00 | 0.20 | 2,874.00 | DAVIDE CAMPARI-MILANO N.V. | 30,335.07 | 0.06 |
| 479.00 | SCOUT24 | 24,908.00 | 0.05 | 994.00 | DSM KONINKLIJKE | 161,525.00 | 0.31 |
| 4,096.00 | SIEMENS AG REG | 514,703.36 | 0.98 | 473.00 | EURONEXT NV | 39,117.10 | 0.07 |
| 6,689.00 | SIEMENS ENERGY - REGISTERED SHS | 138,596.08 | 0.26 | | | | |
| 780.00 | SYMRISE AG | 84,903.00 | 0.16 | | | | |
| 3,927.00 | TELEFONICA NAMEN AKT | 9,695.76 | 0.02 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|-----------|---------------------------------------|---------------------|-------------|--------------|--|---------------------|--------------|
| | EUR | | | EUR | | | |
| 597.00 | EXOR REG | 41,491.50 | 0.08 | 4,164.00 | ATLAS COPCO AB - REGS -A- | 197,452.93 | 0.37 |
| 234.00 | FERRARI NV | 46,495.80 | 0.09 | 2,290.00 | ATLAS COPCO AB - REGS -B- | 94,853.05 | 0.18 |
| 522.00 | HEINEKEN HOLDING | 37,114.20 | 0.07 | 1,661.00 | BOLIDEN AB | 76,584.53 | 0.14 |
| 1,098.00 | HEINEKEN NV | 95,064.84 | 0.18 | 1,102.00 | ELECTROLUX AB | 15,208.06 | 0.03 |
| 337.00 | IMCD | 52,319.25 | 0.10 | 2,642.00 | EMBRACER GRP --- REGISTERED SHS | 20,264.14 | 0.04 |
| 21,488.00 | ING GROUP NV | 204,372.37 | 0.38 | 1,437.00 | EQT AB | 51,566.67 | 0.10 |
| 513.00 | JDE PEET S BV | 13,302.09 | 0.03 | 3,356.00 | ESSITY AB REGISTERED -B- | 71,914.86 | 0.14 |
| 1,165.00 | JUST EAT TAKEAWAY.COM N.V | 35,829.58 | 0.07 | 925.00 | EVOLUTION AB | 86,360.39 | 0.16 |
| 6,725.00 | KONINKLIJKE AHOLD DELHAIZE NV | 195,798.38 | 0.37 | 631.00 | FASTIGHETS AB BALDER -B- | 37,814.06 | 0.07 |
| 18,144.00 | KONINKLIJKE KPN NV | 57,026.59 | 0.11 | 1,615.00 | GETINGE -B- | 58,717.36 | 0.11 |
| 2,113.00 | NN GROUP NV | 96,902.18 | 0.18 | 4,814.00 | HENNES AND MAURITZ AB | 58,579.99 | 0.11 |
| 1,353.00 | QIAGEN REGD EUR | 60,249.09 | 0.11 | 12,453.00 | HEXAGON --- REGISTERED SHS -B- | 159,426.74 | 0.30 |
| 632.00 | RANDSTAD BR | 34,532.48 | 0.07 | 2,953.00 | HUSQVARNA -B- | 28,096.82 | 0.05 |
| 5,871.00 | ROYAL PHILIPS NV | 162,802.83 | 0.31 | 833.00 | INDUSTRIVAERDEN AB -A- FREE | 21,593.69 | 0.04 |
| 4,160.00 | STMICROELECTRONICS | 164,777.60 | 0.31 | 778.00 | INDUSTRIVAERDEN -C- FREE | 19,800.29 | 0.04 |
| 1,447.00 | WOLTERS KLUWER NV | 139,751.26 | 0.26 | 2,730.00 | INVESTOR --- REGISTERED SHS -A- | 58,026.57 | 0.11 |
| | Norway | 422,991.28 | 0.80 | 9,997.00 | INVESTOR --- REGISTERED SHS -B- | 198,749.34 | 0.37 |
| 5,108.00 | DNB BK ASA | 105,058.16 | 0.21 | 1,257.00 | KINNEVIK AB | 30,002.89 | 0.06 |
| 961.00 | EQUINOR ASA | 32,714.89 | 0.06 | 877.00 | LATOUR INVESTMENT REGISTERED B | 25,457.68 | 0.05 |
| 1,287.00 | GJENSIDIGE FORSIKRING ASA | 28,930.71 | 0.05 | 1,004.00 | LIFCO AB | 23,325.08 | 0.04 |
| 2,713.00 | MOWI ASA | 66,367.97 | 0.13 | 353.00 | LUNDBERGFOERETAGEN -B- FREE | 16,361.05 | 0.03 |
| 5,106.00 | NORSK HYDRO ASA | 45,187.23 | 0.09 | 258.00 | LUNDIN ENERGY AB | 9,935.09 | 0.02 |
| 4,224.00 | ORKLA ASA | 34,021.24 | 0.06 | 23,058.00 | NIBE INDUSTRIER | 233,598.66 | 0.43 |
| 220.00 | SCHIBSTED -A- | 4,931.85 | 0.01 | 943.00 | SAGAX -B- | 26,100.34 | 0.05 |
| 384.00 | SCHIBSTED -B- | 7,436.08 | 0.01 | 7,085.00 | SANDVIK AB | 137,337.32 | 0.26 |
| 4,982.00 | TELENOR ASA | 64,905.80 | 0.12 | 1,335.00 | SECURITAS -B- FREE | 13,705.02 | 0.03 |
| 736.00 | YARA INTERNATIONAL ASA | 33,437.35 | 0.06 | 2,238.00 | SINCH | 13,912.43 | 0.03 |
| | Portugal | 253,402.81 | 0.48 | 8,418.00 | SKANDINAVISKA ENSKILDA BANKEN -A- | 83,171.31 | 0.16 |
| 47,903.00 | EDP-ENERGIAS DE PORTUGAL SA - REG.SHS | 213,886.90 | 0.41 | 2,260.00 | SKANSKA -B- FREE | 46,075.08 | 0.09 |
| 167.00 | GALP ENERGIA SA REG SHS -B- | 1,923.01 | 0.00 | 2,159.00 | SKF AB -B- | 32,054.20 | 0.06 |
| 1,730.00 | JERONIMO MARTINS SGPS SA | 37,592.90 | 0.07 | 3,476.00 | SVENSKA CELLULOZA SCA AB-SHS-B- | 61,496.46 | 0.12 |
| | Spain | 1,839,609.45 | 3.47 | 8,285.00 | SVENSKA HANDELSBANKEN AB-A- | 69,432.84 | 0.13 |
| 1,704.00 | ACS | 41,748.00 | 0.08 | 5,203.00 | SWEDBANK -A- | 70,749.86 | 0.13 |
| 483.00 | AENA SME SA | 72,957.15 | 0.14 | 19,166.00 | TELEFON ERICSSON | 159,512.58 | 0.30 |
| 2,429.00 | AMADEUS IT GROUP SA -A- | 143,748.22 | 0.27 | 3,599.00 | TELE2 AB | 49,390.04 | 0.09 |
| 36,642.00 | BANCO BILBAO VIZCAYA ARGENTARIA SA | 190,904.82 | 0.35 | 19,095.00 | TELIA COMPANY AB | 69,498.31 | 0.13 |
| 95,446.00 | BANCO SANTANDER SA REG SHS | 295,882.60 | 0.55 | 1,428.00 | VOLVO -A- FREE | 24,926.39 | 0.05 |
| 24,402.00 | CAIXABANK SA | 75,084.95 | 0.14 | 8,721.00 | VOLVO AB -B- | 148,528.45 | 0.28 |
| 2,647.00 | CELLNEX TELECOM SA | 115,700.37 | 0.22 | | Switzerland | 9,989,420.72 | 18.87 |
| 5,600.00 | EDP RENOVAVEIS SA | 130,704.00 | 0.25 | 24,697.00 | ABB LTD REG SHS | 727,716.08 | 1.37 |
| 458.00 | ENAGAS | 9,228.70 | 0.02 | 738.00 | ADECCO REG.SHS | 30,279.70 | 0.06 |
| 733.00 | ENDESA | 14,495.08 | 0.03 | 3,210.00 | ALCON - REGISTERED SHS | 231,054.79 | 0.44 |
| 3,179.00 | FERROVIAL SA | 76,709.27 | 0.14 | 46.00 | BACHEM HLDG -B- NAM.AKT | 22,957.32 | 0.04 |
| 4,808.00 | GAMESA CORPORACION TECNOLOGICA SA | 76,807.80 | 0.15 | 241.00 | BALOISE HOLDING REG.SHS | 38,860.34 | 0.07 |
| 2,171.00 | GRIFOLS SA -A- | 35,778.08 | 0.07 | 21.00 | BARRY CALLEBAUT - NAMEN-AKT | 44,506.30 | 0.08 |
| 11,801.00 | IBERDROLA SA | 117,065.92 | 0.22 | 6.00 | CHOCOLAFABRIKEN LINDT & SP PARTIZIPSCH | 64,576.62 | 0.12 |
| 7,115.00 | INDITEX SHARE FROM SPLIT | 140,734.70 | 0.27 | 3,314.00 | CIE FINANCIERE RICHEMONT NAMEN AKT | 381,924.02 | 0.72 |
| 294.00 | NATURGY ENERGY GROUP SA | 7,985.04 | 0.02 | 1,043.00 | CLARIANT NAMEN AKT | 16,390.15 | 0.03 |
| 7,916.00 | RED ELECTRICA | 147,316.76 | 0.28 | 1,386.00 | COCA COLA HBC NAMEN | 26,234.03 | 0.05 |
| 1,900.00 | REPSOL SA | 22,655.60 | 0.04 | 13,796.00 | CREDIT SUISSE GROUP AG REG SHS | 98,898.95 | 0.19 |
| 28,279.00 | TELEFONICA SA | 124,102.39 | 0.23 | 26.00 | EMS-CHEM HOLDINGS-NAMEN ACT. | 22,891.88 | 0.04 |
| | Sweden | 2,776,970.57 | 5.24 | 211.00 | GEBERIT AG | 117,916.01 | 0.22 |
| 837.00 | ALFA LAVAL | 26,258.03 | 0.05 | 86.00 | GIVAUDAN SA REG.SHS | 321,439.59 | 0.61 |
| 6,148.00 | ASSA ABLOY -B- NEW I | 151,131.97 | 0.29 | 1,278.00 | HOLCIM LTD | 56,529.56 | 0.11 |
| | | | | 1,302.00 | JULIUS BAER GROUP NAMEN AKT | 68,514.27 | 0.13 |
| | | | | 331.00 | KUEHNE + NAGEL INTERNATIONAL AG | 85,053.33 | 0.16 |

The accompanying notes form an integral part of these financial statements

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|---------------------------------------|---------------------|--------------|--------------|--|----------------------|--------------|
| | EUR | | | EUR | | | |
| 1,127.00 | LOGITECH NAMEN AKT | 76,167.99 | 0.14 | 1,387.00 | JOHNSON MATTHEY | 30,832.26 | 0.06 |
| 437.00 | LONZA GROUP (CHF) | 286,894.62 | 0.54 | 11,771.00 | KINGFISHER PLC | 35,575.56 | 0.07 |
| 12,574.00 | NESTLE SA REG SHS | 1,476,115.64 | 2.79 | 4,646.00 | LAND SEC R.E.I.T | 43,191.50 | 0.08 |
| 21,954.00 | NOVARTIS AG REG SHS | 1,742,125.70 | 3.30 | 31,238.00 | LEGAL & GENERAL GROUP PLC | 100,547.14 | 0.19 |
| 119.00 | PARTNERS GROUP HLDG NAMEN AKT | 134,062.41 | 0.25 | 527,880.00 | LLOYDS BANKING GROUP PLC | 293,939.92 | 0.56 |
| 212.00 | ROCHE HOLDING AG | 83,855.85 | 0.16 | 1,781.00 | LSE GROUP | 167,888.83 | 0.32 |
| 4,570.00 | ROCHE HOLDING LTD | 1,635,585.99 | 3.10 | 21,556.00 | MELROSE INDUSTRIES PLC-ORDSHR 0.5 | 31,847.43 | 0.06 |
| 145.00 | SCHINDLER HOLDING NAMEN AKT | 28,025.69 | 0.05 | 2,127.00 | MONDI PLC | 37,541.22 | 0.07 |
| 227.00 | SCHINDLER HOLDING SA | 44,118.57 | 0.08 | 6,507.00 | NATIONAL GRID PLC | 90,276.40 | 0.17 |
| 1.00 | SCHOKOLADENFABRIK LINDT SPRUENGLI | 109,190.35 | 0.21 | 31,672.00 | NATWEST GROUP PLC - REGISTERED SHS | 80,918.11 | 0.15 |
| 34.00 | SGS SA REG SHS | 85,539.60 | 0.16 | 869.00 | NEXT PLC | 62,029.56 | 0.12 |
| 851.00 | SIKA - REGISTERED SHS | 255,491.16 | 0.48 | 3,191.00 | OCADO GROUP PLC | 44,218.22 | 0.08 |
| 336.00 | SONOVA HOLDING NAM-AKT | 127,193.67 | 0.24 | 4,174.00 | PEARSON PLC | 37,074.78 | 0.07 |
| 67.00 | STRAUMANN HOLDING REG | 97,270.73 | 0.18 | 2,091.00 | PERSIMMON PLC | 53,224.55 | 0.10 |
| 235.00 | SWISS LIFE HOLDING N-NAMEN REGISTERED | 136,377.58 | 0.26 | 4,180.00 | PHOENIX GROUP HOLDINGS PLC - REG SHS | 30,371.22 | 0.06 |
| 466.00 | SWISS PRIME SITE AG-NAMEN AKT | 41,529.93 | 0.08 | 14,275.00 | PRUDENTIAL PLC | 191,560.85 | 0.36 |
| 1,598.00 | SWISS RE REGS | 137,528.82 | 0.26 | 4,308.00 | RECKITT BENCKISER GROUP PLC | 297,310.88 | 0.56 |
| 189.00 | SWISSCOM SHS NOM | 102,446.53 | 0.19 | 10,365.00 | RELX PLC | 292,287.97 | 0.55 |
| 343.00 | TEMENOS AG NAM-AKT | 29,814.44 | 0.06 | 10,925.00 | RENTOKIL INITIAL PLC | 68,002.49 | 0.13 |
| 182.00 | THE SWATCH GROUP | 46,873.13 | 0.09 | 4,891.00 | RIO TINTO PLC | 351,957.53 | 0.66 |
| 257.00 | THE SWATCH GROUP REG | 12,650.45 | 0.02 | 54,647.00 | ROLLS ROYCE HOLDINGS | 65,378.52 | 0.12 |
| 19,231.00 | UBS GROUP SA | 340,801.35 | 0.64 | 7,428.00 | SAGE GROUP | 61,635.57 | 0.12 |
| 165.00 | VAT GROUP SA | 57,111.05 | 0.11 | 795.00 | SCHRODERS | 30,396.37 | 0.06 |
| 288.00 | VIFOR PHARMA - REG SHS 2 LINE FEB 22 | 46,340.46 | 0.09 | 7,756.00 | SEGRO (REIT) | 123,492.08 | 0.23 |
| 1,122.00 | ZURICH INSURANCE GROUP NAMENSAKT | 500,566.07 | 0.95 | 1,644.00 | SEVERN TRENT PLC | 59,880.86 | 0.11 |
| | United Kingdom | 9,886,969.23 | 18.67 | 8,474.00 | SMITH AND NEPHEW PLC | 122,339.27 | 0.23 |
| 13,945.00 | ABRDN PLC | 35,462.77 | 0.07 | 1,782.00 | SMITHS GROUP -SHS- | 30,629.61 | 0.06 |
| 1,079.00 | ADMIRAL GROUP PLC | 32,725.60 | 0.06 | 472.00 | SPIRAX-SARCO ENGIN | 70,013.85 | 0.13 |
| 1,794.00 | ANTOFAGASTA PLC | 35,516.98 | 0.07 | 4,197.00 | SSE PLC | 86,840.48 | 0.16 |
| 2,885.00 | ASHTED GROUP | 164,998.58 | 0.31 | 3,100.00 | ST JAME'S PLACE CAPITAL | 53,137.09 | 0.10 |
| 2,214.00 | ASSOCIATED BRITISH FOODS PLC | 43,543.79 | 0.08 | 14,605.00 | STANDARD CHARTERED PLC | 88,177.87 | 0.17 |
| 10,080.00 | ASTRAZENECA PLC | 1,208,574.17 | 2.28 | 22,375.00 | TAYLOR WIMPEY PLC | 34,606.39 | 0.07 |
| 5,210.00 | AUTO TRADER GROUP PLC | 39,014.12 | 0.07 | 723.00 | THE BERKELEY GROUP HOLDINGS | 31,998.34 | 0.06 |
| 763.00 | AVEVA GROUP | 22,121.18 | 0.04 | 15,776.00 | UNILEVER | 645,004.20 | 1.22 |
| 21,529.00 | AVIVA PLC | 115,179.71 | 0.22 | 4,146.00 | UNITED UTILITIES GROUP PLC | 55,170.43 | 0.10 |
| 20,714.00 | BAE SYSTEMS PLC | 175,850.23 | 0.33 | 201,931.00 | VODAFONE GROUP PLC | 298,314.49 | 0.56 |
| 125,671.00 | BARCLAYS PLC | 220,543.27 | 0.42 | 1,014.00 | WHITBREAD | 34,281.97 | 0.06 |
| 6,535.00 | BARRATT DEVELOPMENTS PLC | 40,398.60 | 0.08 | 13,106.00 | 3I GROUP PLC | 215,344.43 | 0.41 |
| 5,787.00 | BRITISH LAND CO PLC REIT | 36,322.41 | 0.07 | | Other transferable securities | 3,843.32 | 0.01 |
| 49,133.00 | BT GROUP PLC | 105,934.95 | 0.20 | | Shares | 3,843.32 | 0.01 |
| 2,296.00 | BUNZL PLC | 80,640.53 | 0.15 | | France | 1,561.72 | 0.00 |
| 2,576.00 | BURBERRY GROUP PLC | 51,029.22 | 0.10 | 183.00 | ELECTRICITE DE FRANCE PRIME FIDEL 2024 | 1,561.72 | 0.00 |
| 1,239.00 | COCA-COLA EUROPACIFIC PARTNERS | 54,130.04 | 0.10 | | Spain | 2,281.60 | 0.01 |
| 9,180.00 | COMPASS GROUP | 179,243.83 | 0.34 | 230.00 | IBERDROLA SA | 2,281.60 | 0.01 |
| 903.00 | CRODA INTL - REGISTERED SHS | 84,203.77 | 0.16 | | Total securities portfolio | 52,566,526.58 | 99.28 |
| 14,307.00 | DIAGEO PLC | 654,104.43 | 1.24 | | | | |
| 50,224.00 | GLAXOSMITHKLINE PLC | 978,983.17 | 1.85 | | | | |
| 2,411.00 | HALMA PLC | 71,612.45 | 0.14 | | | | |
| 2,267.00 | HARGREAVES LANS - REGISTERED SHS | 27,041.43 | 0.05 | | | | |
| 1,054.00 | HIKMA PHARMACEUTICALS PLC | 25,706.10 | 0.05 | | | | |
| 112,059.00 | HSBC HOLDINGS PLC | 696,713.79 | 1.32 | | | | |
| 11,215.00 | INFORMA PLC | 79,867.31 | 0.15 | | | | |
| 942.00 | INTERCONTINENTAL HOTELS GROUP PLC | 57,854.33 | 0.11 | | | | |
| 872.00 | INTERTEK GROUP PLC | 53,906.02 | 0.10 | | | | |
| 11,495.00 | J SAINSBURY PLC | 34,374.14 | 0.06 | | | | |
| 19,457.00 | JD SPORTS FASHION PLC | 34,134.07 | 0.06 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-------------------------|--------------|---|----------------------|-------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 2,568,902,382.77 | 99.21 | Austria | 2,189,041.15 | 0.08 |
| Shares | 2,568,895,688.77 | 99.21 | 12,796.00 ERSTE GROUP BANK AG | 423,419.64 | 0.02 |
| Australia | 42,602,875.04 | 1.65 | 4,434.00 OMV AG | 192,391.26 | 0.01 |
| 1,536.00 AMPOL - REGISTERED SHS | 31,762.87 | 0.00 | 5,903.00 RAIFFEISEN BANK | 76,443.85 | 0.00 |
| 123,292.00 ANZ BANKING GROUP LTD | 2,296,591.21 | 0.09 | 12,435.00 VERBUND AG | 1,187,542.50 | 0.04 |
| 7,989.00 APA GROUP STAPLED SECURITY | 57,530.29 | 0.00 | 11,445.00 VOESTALPINE AG | 309,243.90 | 0.01 |
| 24,433.00 ARISTOCRAT LEISURE | 605,177.23 | 0.02 | Belgium | 6,074,901.53 | 0.23 |
| 10,579.00 ASX LTD | 584,033.34 | 0.02 | 12,149.00 AGEAS NOM | 556,910.16 | 0.02 |
| 48,327.00 AURIZON HOLDINGS LTD | 120,352.72 | 0.00 | 28,904.00 ANHEUSER-BUSCH INBEV | 1,568,331.04 | 0.05 |
| 16,947.00 BLUESCOPE STEEL | 238,587.04 | 0.01 | 4,179.00 COLRUYT | 156,712.50 | 0.01 |
| 72,814.00 BRAMBLES | 486,999.22 | 0.02 | 5,183.00 ELIA SYSTEM OPERATOR SA | 716,290.60 | 0.03 |
| 3,577.00 COCHLEAR | 543,973.42 | 0.02 | 5,222.00 GROUPE BRUXELLES LAMBERT GBL | 491,494.64 | 0.02 |
| 81,109.00 COMMONWEALTH BANK OF AUSTRALIA | 5,789,902.77 | 0.23 | 12,497.00 KBC GROUPE SA | 817,053.86 | 0.02 |
| 25,541.00 COMPUTERSHARE LIMITED | 425,769.52 | 0.02 | 11,842.00 PROXIMUS SA | 199,537.70 | 0.01 |
| 16,085.00 CROWN RESORTS | 138,519.67 | 0.01 | 609.00 SOFINA SA | 201,091.80 | 0.01 |
| 20,252.00 CSL LTD | 3,665,096.71 | 0.15 | 1,795.00 SOLVAY | 160,580.70 | 0.01 |
| 68,220.00 DEXUS - STAPLED SECURITY | 504,156.71 | 0.02 | 6,433.00 UCB | 697,658.85 | 0.03 |
| 2,587.00 DOMINO S PIZZA ENTERPRISES LTD | 153,383.24 | 0.01 | 12,938.00 UMICORE SA | 509,239.68 | 0.02 |
| 105,640.00 EVOLUTION MINING | 313,704.53 | 0.01 | Bermuda | 1,738,113.76 | 0.07 |
| 90,528.00 FORTESCUE METALS GROUP LTD | 1,262,272.04 | 0.05 | 16,971.00 ARCH CAPITAL GROUP LTD | 738,539.36 | 0.03 |
| 139,415.00 GOODMAN GROUP - STAPLED SECURITY | 2,153,748.63 | 0.08 | 1,825.00 EVEREST REINSURANCE GROUP | 494,332.00 | 0.02 |
| 104,883.00 GPT GROUP STAPLED SECURITY | 366,669.33 | 0.01 | 41,000.00 HONG KONG LAND HOLDINGS LTD | 180,559.92 | 0.01 |
| 8,874.00 IDP EDUCATION | 189,134.72 | 0.01 | 15,666.00 INVESCO LTD | 324,682.48 | 0.01 |
| 154,907.00 INSURANCE AUSTRALIA GROUP LIMITED | 457,915.00 | 0.02 | Canada | 68,823,304.61 | 2.66 |
| 27,257.00 LEND GRP - STAPLED SECURITIES | 206,032.53 | 0.01 | 20,867.00 AGNICO EAGLE MINES LTD | 1,148,642.20 | 0.04 |
| 14,985.00 MACQUARIE GROUP | 2,055,747.42 | 0.08 | 12,238.00 AIR CANADA - VOTING AND VARIABLE VOTING | 213,543.08 | 0.01 |
| 135,371.00 MEDIBANK PRIVATE LTD | 281,394.80 | 0.01 | 20,175.00 ALGONQUIN POWER & UTILITIES | 281,484.62 | 0.01 |
| 213,379.00 MIRVAC GROUP STAPLED SECURITIES | 358,583.86 | 0.01 | 8,211.00 ALTAGAS | 165,431.19 | 0.01 |
| 150,416.00 NAT. AUSTRALIA BANK | 3,284,036.98 | 0.14 | 26,718.00 BALLARD POWER SYSTEMS INC | 279,724.34 | 0.01 |
| 31,049.00 NEWCREST MINING LTD | 560,336.28 | 0.02 | 29,538.00 BANK OF MONTREAL | 3,126,702.77 | 0.12 |
| 49,467.00 NORTHERN STAR RESOURCES LTD | 358,558.13 | 0.01 | 55,623.00 BANK OF NOVA SCOTIA | 3,586,127.58 | 0.14 |
| 9,516.00 ORICA LIMITED | 102,436.53 | 0.00 | 18,659.00 BAUSCH HEALTH -REGISTERED SHS | 383,451.01 | 0.01 |
| 75,251.00 QBE INSURANCE GROUP | 584,049.74 | 0.02 | 5,538.00 BCE INC | 276,152.83 | 0.01 |
| 74,185.00 QUANTAS AIRWAYS LTD | 260,851.62 | 0.01 | 24,993.00 BLACKBERRY LTD | 166,709.92 | 0.01 |
| 9,170.00 RAMSAY HEALTH CARE LTD | 403,202.74 | 0.02 | 17,809.00 BROOKFIELD ASSET MANAGEMENT INC -A- | 905,731.33 | 0.03 |
| 4,137.00 REA GROUP LTD | 378,240.80 | 0.01 | 14,578.00 CAE INC | 341,333.42 | 0.01 |
| 14,068.00 REECE LTD | 180,965.16 | 0.01 | 20,148.00 CAMECO CORP | 527,856.58 | 0.02 |
| 12,709.00 RIO TINTO | 1,021,643.38 | 0.04 | 2,388.00 CANADIAN APARTMENT PROPERTIES REIT | 92,186.51 | 0.00 |
| 31,689.00 SANTOS LTD | 165,534.76 | 0.01 | 20,603.00 CANADIAN IMPERIAL BANK OF COMMERCE | 2,249,688.97 | 0.09 |
| 295,742.00 SCENTRE GRP - STAPLED SECURITY | 608,769.05 | 0.02 | 11,872.00 CANADIAN NATIONAL RAILWAY | 1,432,584.57 | 0.06 |
| 26,692.00 SEEK LTD | 537,190.69 | 0.02 | 7,778.00 CANADIAN NATURAL RESOURCES | 433,239.78 | 0.02 |
| 18,718.00 SONIC HEALTHCARE LTD | 448,211.27 | 0.02 | 14,365.00 CANADIAN PACIFIC RAILWAY | 1,066,508.87 | 0.04 |
| 107,453.00 STOCKLAND | 309,660.73 | 0.01 | 2,615.00 CANADIAN TIRE CORP -A- NON VOTING | 355,177.12 | 0.01 |
| 48,930.00 SUNCORP GROUP | 367,214.42 | 0.01 | 5,920.00 CANADIAN UTILITIES -A- NON VOTING | 163,233.96 | 0.01 |
| 103,860.00 TABCORP HOLDINGS LTD | 374,308.16 | 0.01 | 23,113.00 CANOPY GROWTH CORP | 157,662.34 | 0.01 |
| 164,202.00 TELSTRA CORP | 438,847.22 | 0.02 | 4,939.00 CCL INDUSTRIES INC -B- NON-VOTING | 200,438.64 | 0.01 |
| 183,319.00 TRANSURBAN GROUP | 1,676,434.13 | 0.06 | 16,235.00 CENOVUS ENERGY INC | 243,451.99 | 0.01 |
| 32,197.00 TREASURY WINE ESTATES LTD | 251,630.73 | 0.01 | 14,985.00 CGI GROUP --- REGISTERED SHS -A- | 1,073,830.65 | 0.04 |
| 160,899.00 VICINITY CENTRES | 202,521.86 | 0.01 | 876.00 CONSTELLATION SOFTWARE | 1,347,013.49 | 0.05 |
| 59,535.00 WESFARMERS | 2,025,483.80 | 0.08 | 16,375.00 DOLLARAMA INC | 835,393.06 | 0.03 |
| 164,815.00 WESTPAC BANKING CORP | 2,696,305.32 | 0.10 | 10,131.00 EMPIRE -A- NON VOTING | 323,229.75 | 0.01 |
| 7,909.00 WISE TECH GLOBAL | 272,654.19 | 0.01 | 20,821.00 ENBRIDGE INC | 862,204.39 | 0.03 |
| 6,881.00 WOODSIDE PETROLEUM | 149,072.08 | 0.01 | 1,275.00 FAIRFAX FINANCIAL HOLDINGS SUB.VTG | 625,715.60 | 0.02 |
| 65,920.00 WOOLWORTHS GRP - REGISTERED | 1,657,676.45 | 0.06 | 18,070.00 FIRST QUANTUM MINERALS LTD | 562,741.21 | 0.02 |
| | | | 2,754.00 FIRSTSERVICE CORP | 358,342.02 | 0.01 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|--|---------------------|-------------|--------------|---|----------------------|-------------|
| | EUR | | | EUR | | | |
| 4,212.00 | GEORGE WESTON | 466,585.64 | 0.02 | 169,121.00 | WH GROUP 144A/REGS | 96,073.83 | 0.00 |
| 13,590.00 | GILDAN ACTIVEWEAR | 458,524.99 | 0.02 | 91,672.00 | WHARF REIC - REGISTERED | 408,723.97 | 0.02 |
| 10,325.00 | GREAT WEST LIFECO INC | 273,698.87 | 0.01 | 130,000.00 | XINYI GLASS HOLDINGS LTD | 283,464.93 | 0.01 |
| 41,238.00 | HYDRO ONE LTD | 999,385.39 | 0.04 | | Denmark | 27,704,858.85 | 1.07 |
| 6,274.00 | IA FINL CORP --- REGISTERED SHS | 343,145.70 | 0.01 | 22,130.00 | AMBU AS - BEARER -B- | 297,508.22 | 0.01 |
| 2,141.00 | IGM FINANCIAL INC | 68,046.75 | 0.00 | 210.00 | A.P. MOELLER-MAERSK A/S -B- | 575,079.49 | 0.02 |
| 7,165.00 | INTACT FINANCIAL CORP | 952,343.08 | 0.04 | 75.00 | A.P. MOELLER-MAERSK -A- | 201,150.78 | 0.01 |
| 30,645.00 | KINROSS GOLD CORP | 161,852.35 | 0.01 | 3,861.00 | CARLSBERG AS -B- | 430,819.59 | 0.02 |
| 4,033.00 | LIGHTSPEED COMMERCE INC | 110,651.76 | 0.00 | 5,956.00 | CHRISTIAN HANSEN | 397,709.90 | 0.02 |
| 8,726.00 | LOBLAW COMPANIES | 704,358.83 | 0.03 | 6,574.00 | COLOPLAST -B- | 905,439.04 | 0.03 |
| 21,342.00 | LUNDIN MINING CORP | 194,569.63 | 0.01 | 25,665.00 | DANSKE BANK | 388,505.54 | 0.02 |
| 5,135.00 | MAGNA INTL SHS -A- SUB.VTG | 296,553.41 | 0.01 | 8,586.00 | DEMANT A/S | 353,207.46 | 0.01 |
| 82,360.00 | MANULIFE FINANCIAL REGISTERED | 1,579,937.11 | 0.06 | 11,438.00 | DSV A/S | 1,999,760.57 | 0.08 |
| 13,517.00 | METRO -A- SUB VTG | 699,898.05 | 0.03 | 3,500.00 | GENMAB AS | 1,159,851.85 | 0.04 |
| 15,425.00 | NATIONAL BK CANADA | 1,063,628.53 | 0.04 | 7,552.00 | GN GREAT NORDIC | 337,778.76 | 0.01 |
| 34,643.00 | NORTHLAND POWER INC | 1,035,987.11 | 0.04 | 94,337.00 | NOVO NORDISK | 9,497,809.26 | 0.38 |
| 22,414.00 | NUTRIEN - REGISTERED | 2,084,070.57 | 0.08 | 30,492.00 | NOVOZYMES -B- | 1,897,948.63 | 0.07 |
| 5,287.00 | ONEX CORP SUB.VOTING | 318,722.69 | 0.01 | 29,318.00 | ORSTED | 3,347,047.52 | 0.13 |
| 14,615.00 | OPEN TEXT | 557,468.00 | 0.02 | 4,256.00 | PANDORA | 370,532.25 | 0.01 |
| 7,063.00 | PAN AMERICAN SILVER | 173,404.97 | 0.01 | 1,194.00 | ROCKWOOL INT SHS -B- | 358,274.64 | 0.01 |
| 917.00 | PARKLAND FUEL - REGISTERED SHS | 24,393.95 | 0.00 | 22,346.00 | TRYG A/S | 493,426.79 | 0.02 |
| 3,390.00 | PEMBINA PIPELINE CORP | 114,573.34 | 0.00 | 174,762.00 | VESTAS WIND SYSTEMS - BEARER AND/OR SHS | 4,693,008.56 | 0.18 |
| 53,773.00 | POWER CORP DU CANADA SUB. | 1,497,402.48 | 0.06 | | EN-Curacao | 499,106.04 | 0.02 |
| 7,785.00 | QUEBECOR -B- SUBORD.VOTING | 166,931.46 | 0.01 | 13,443.00 | SCHLUMBERGER LTD | 499,106.04 | 0.02 |
| 12,104.00 | RESTAURANT BRANDS INTERNATIONAL INC | 636,140.43 | 0.02 | | Finland | 7,821,726.19 | 0.30 |
| 4,720.00 | RIOCAN REIT (UNITS) | 85,688.51 | 0.00 | 8,259.00 | ELISA CORPORATION -A- | 451,106.58 | 0.02 |
| 4,240.00 | RITCHIE BROTHERS AUCTIONEERS | 225,279.08 | 0.01 | 17,580.00 | KESKO CORP | 439,675.80 | 0.02 |
| 17,654.00 | ROGERS COMMUNICATIONS -B- NON VOTING | 898,864.57 | 0.03 | 17,031.00 | KONE -B- | 810,505.29 | 0.03 |
| 102,365.00 | ROYAL BANK OF CANADA | 10,138,167.73 | 0.40 | 6,537.00 | NESTE | 271,154.76 | 0.01 |
| 19,212.00 | SAPUTO | 409,330.69 | 0.02 | 317,424.00 | NOKIA OYJ | 1,582,517.35 | 0.06 |
| 16,958.00 | SHAW COMMUNICATIONS -B- NON.VOTING | 473,445.15 | 0.02 | 96,358.00 | NORDEA BANK | 904,176.62 | 0.03 |
| 4,980.00 | SHOPIFY -A- SUBORD VOTING | 3,029,638.86 | 0.12 | 48,837.00 | NORDEA BK | 458,091.06 | 0.02 |
| 26,656.00 | SUN LIFE FINANCIAL INC | 1,338,793.88 | 0.05 | 5,933.00 | ORION CORPORATION (NEW) -B- | 244,142.95 | 0.01 |
| 9,029.00 | SUNCOR ENERGY INC | 264,421.87 | 0.01 | 23,783.00 | SAMPO OYJ -A- | 1,055,489.54 | 0.04 |
| 10,098.00 | TC ENERGY - REGISTERED SHS | 512,329.54 | 0.02 | 30,282.00 | STORA ENSO -R- | 539,473.83 | 0.02 |
| 15,061.00 | TELUS CORP | 353,942.98 | 0.01 | 28,060.00 | UPM KYMMENE CORP | 832,259.60 | 0.03 |
| 10,482.00 | TELUS CORP | 246,333.60 | 0.01 | 28,068.00 | WARTSILA CORPORATION -B- | 233,132.81 | 0.01 |
| 4,171.00 | TFI INTERNATIONAL INC REGISTERED | 399,617.67 | 0.02 | | France | 85,046,567.30 | 3.28 |
| 6,930.00 | THOMSON REUTERS --- REGISTERED SHS | 676,818.78 | 0.03 | 6,118.00 | ACCOR SA | 178,829.14 | 0.01 |
| 3,028.00 | TMX GR LTD | 280,151.28 | 0.01 | 1,608.00 | AEROPORTS DE PARIS-ADP- | 218,688.00 | 0.01 |
| 4,587.00 | TOROMONT INDUSTRIES LTD | 391,153.35 | 0.02 | 6,754.00 | AIR LIQUIDE SA | 1,073,345.68 | 0.04 |
| 83,426.00 | TORONTO DOMINION BANK | 5,954,326.27 | 0.23 | 46,894.00 | ALSTOM SA | 997,435.38 | 0.04 |
| 3,251.00 | TOURMALINE OIL CORP | 134,741.93 | 0.01 | 2,770.00 | AMUNDI SA | 172,294.00 | 0.01 |
| 8,847.00 | WASTE CONNECTIONS INC | 1,110,794.86 | 0.04 | 1,676.00 | ARKEMA SA | 182,265.00 | 0.01 |
| 3,178.00 | WEST FRASER TIMBER CO | 235,214.30 | 0.01 | 137,367.00 | AXA SA | 3,649,154.36 | 0.14 |
| 23,451.00 | WHEATON PRECIOUS METAL - REGISTERED | 1,003,174.64 | 0.04 | 3,426.00 | BIOMERIEUX SA | 331,431.24 | 0.01 |
| 15,859.00 | WSP GLOBAL | 1,893,266.19 | 0.07 | 51,489.00 | BNP PARIBAS SA | 2,673,823.77 | 0.10 |
| | Cayman Islands | 3,142,714.56 | 0.12 | 10,850.00 | BOLLORE --- ACT | 51,580.90 | 0.00 |
| 63,900.00 | BUDWEISER BREWING COMPANY APAC LIMITED | 152,900.64 | 0.01 | 13,094.00 | BOUYGUES SA | 414,163.22 | 0.02 |
| 112,600.00 | CHOW TAI FOO JEWELLERY GROUP LTD | 184,272.40 | 0.01 | 10,989.00 | BUREAU VERITAS SA | 285,054.66 | 0.01 |
| 90,500.00 | CK ASSET HOLDINGS LTD | 557,731.59 | 0.02 | 7,340.00 | CAPGEMINI SE | 1,486,350.00 | 0.06 |
| 56,000.00 | CK HUTCHISON | 369,858.61 | 0.01 | 35,148.00 | CARREFOUR SA | 690,482.46 | 0.03 |
| 134,000.00 | HKT LTD - STAPLED SECURITY | 165,470.07 | 0.01 | 24,605.00 | CIE DE SAINT-GOBAIN | 1,335,313.35 | 0.05 |
| 85,200.00 | SANDS CHINA LTD | 185,583.00 | 0.01 | 15,347.00 | CNP ASSURANCES | 334,564.60 | 0.01 |
| 5,500.00 | SEA -A- ADR REPR1 SHS | 592,140.39 | 0.01 | | | | |
| 46,000.00 | SITC INTERNATIONAL HOLDINGS CO LTD | 146,495.13 | 0.01 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|-----------|---|----------------------|-------------|--------------|--|----------------------|-------------|
| | EUR | | | EUR | | | |
| 1,730.00 | COVIVIO SA | 124,802.20 | 0.00 | 5,893.00 | CONTINENTAL AG | 385,402.20 | 0.01 |
| 60,431.00 | CREDIT AGRICOLE SA | 657,851.87 | 0.03 | 4,605.00 | COVESTRO AG | 211,093.20 | 0.01 |
| 25,192.00 | DANONE SA | 1,260,355.76 | 0.05 | 6,595.00 | DELIVERY HERO | 262,876.70 | 0.01 |
| 880.00 | DASSAULT AVIA. --- SHS | 126,456.00 | 0.00 | 93,220.00 | DEUTSCHE BANK AG REG SHS | 1,072,962.20 | 0.04 |
| 74,301.00 | DASSAULT SYST. | 3,322,369.22 | 0.13 | 8,562.00 | DEUTSCHE BOERSE AG REG SHS | 1,395,606.00 | 0.05 |
| 16,648.00 | EDENRED SA | 747,828.16 | 0.03 | 21,967.00 | DEUTSCHE LUFTHANSA AG REG SHS | 161,633.19 | 0.01 |
| 15,901.00 | EDF ACT PRIME DE FIDELITE | 135,699.13 | 0.01 | 54,278.00 | DEUTSCHE POST AG REG SHS | 2,363,806.90 | 0.09 |
| 4,604.00 | EIFFAGE | 429,276.96 | 0.02 | 142,350.00 | DEUTSCHE TELEKOM AG REG SHS | 2,410,270.20 | 0.09 |
| 14,169.00 | ENGIE --- REGISTERED LOYALTY BONUS | 169,092.85 | 0.01 | 41,412.00 | E.ON SE | 436,565.30 | 0.02 |
| 15,774.00 | ESSILORLUXOTTICA SA | 2,623,216.20 | 0.10 | 10,609.00 | EVONIK INDUSTRIES | 267,134.62 | 0.01 |
| 1,245.00 | FAURECIA | 29,444.25 | 0.00 | 9,518.00 | FRESENIUS MEDICAL CARE AG & CO KGAA | 578,313.68 | 0.02 |
| 3,395.00 | GECINA | 388,048.50 | 0.01 | 15,900.00 | FRESENIUS SE | 530,185.50 | 0.02 |
| 73,646.00 | GETLINK ACT | 1,203,743.87 | 0.05 | 2,636.00 | FUCHS PETROLUB | 86,408.08 | 0.00 |
| 1,685.00 | HERMES INTERNATIONAL SA | 2,176,177.50 | 0.08 | 5,350.00 | GEA GROUP AG | 199,608.50 | 0.01 |
| 2,117.00 | IPSEN | 239,856.10 | 0.01 | 3,578.00 | HANNOVER RUECK SE | 552,264.30 | 0.02 |
| 3,961.00 | KERING | 2,280,347.70 | 0.09 | 2,631.00 | HEIDELBERGCEMENT AG | 135,917.46 | 0.01 |
| 6,936.00 | KLEPIERRE SA | 167,712.48 | 0.01 | 9,767.00 | HELLOFRESH SE | 400,056.32 | 0.02 |
| 8,800.00 | L OREAL-ACT REG PROV PRIM.FIDELITE 2013 | 3,201,880.00 | 0.12 | 5,497.00 | LEG IMMOBILIEN - NAMEN AKT | 465,347.75 | 0.02 |
| 4,847.00 | LA FRANCAISE DES JEUX SA | 174,298.12 | 0.01 | 11,500.00 | HENKEL AG & CO KGAA | 697,820.00 | 0.03 |
| 15,047.00 | LEGRAND SA | 1,299,759.86 | 0.05 | 67,875.00 | INFINEON TECHNOLOGIES REG SHS | 2,103,106.88 | 0.08 |
| 3,444.00 | L'OREAL (PRIME FIDELITE 2024) | 1,253,099.40 | 0.05 | 9,554.00 | KION GROUP AG | 573,240.00 | 0.02 |
| 1,429.00 | L'OREAL SA | 519,941.65 | 0.02 | 10,152.00 | KNORR-BREMSE - BEARER SHS | 706,985.28 | 0.03 |
| 21,451.00 | LVMH MOET HENNESSY LOUIS VUITTON SE | 13,930,279.40 | 0.53 | 4,332.00 | LANXESS AG | 172,803.48 | 0.01 |
| 8,743.00 | MICHELIN SA REG SHS | 1,074,951.85 | 0.04 | 4,507.00 | LEG IMMOBILIEN - NAMEN AKT | 465,347.75 | 0.02 |
| 92,440.00 | ORANGE | 989,477.76 | 0.04 | 6,529.00 | MERCK KGAA | 1,239,530.65 | 0.05 |
| 11,180.00 | PERNOD RICARD SA | 2,228,174.00 | 0.09 | 2,941.00 | MTU AERO ENGINES HOLDING AG | 619,668.70 | 0.02 |
| 10,209.00 | PUBLICIS GROUPE | 564,149.34 | 0.02 | 6,413.00 | MUENCHENER RUECKVERSICHERUNGS AG REG SHS | 1,558,359.00 | 0.06 |
| 2,185.00 | REMY COINTREAU | 408,595.00 | 0.02 | 2,105.00 | NEMETSCHKE | 184,819.00 | 0.01 |
| 18,909.00 | SAFRAN SA | 2,028,179.34 | 0.08 | 5,155.00 | PUMA AG | 399,203.20 | 0.02 |
| 63,623.00 | SANOFI | 5,885,763.73 | 0.22 | 382.00 | RATIONAL NAMEN | 239,514.00 | 0.01 |
| 1,994.00 | SARTORIUS STEDIM BIOTECH | 742,765.00 | 0.03 | 45,793.00 | SAP AG | 4,630,588.16 | 0.17 |
| 76,682.00 | SCHNEIDER ELECTRIC SE | 11,667,933.12 | 0.44 | 1,993.00 | SARTORIUS VORZ.OHNE STIMMRECHT | 800,588.10 | 0.03 |
| 887.00 | SEB ACT.NOM (PRIME FIDELITE) | 112,294.20 | 0.00 | 3,891.00 | SCOUT24 | 202,332.00 | 0.01 |
| 1,904.00 | SEB SA | 241,046.40 | 0.01 | 35,115.00 | SIEMENS AG REG | 4,412,550.90 | 0.17 |
| 37,123.00 | SOCIETE GENERALE SA | 908,028.58 | 0.04 | 52,205.00 | SIEMENS ENERGY - REGISTERED SHS | 1,081,687.60 | 0.04 |
| 1,529.00 | SODEXO - REGISTERED SHS FROM PREMIUM O | 112,840.20 | 0.00 | 7,849.00 | SYMRISE AG | 854,363.65 | 0.03 |
| 1,536.00 | SODEXO ACT PROV PRIME DE FIDELITE | 113,356.80 | 0.00 | 38,605.00 | TELEFONICA NAMEN AKT | 95,315.75 | 0.00 |
| 2,574.00 | TELEPERFORMANCE SE | 891,376.20 | 0.03 | 7,182.00 | UNITED INTERNET AG REG SHS | 223,934.76 | 0.01 |
| 5,966.00 | THALES | 679,825.70 | 0.03 | 55,909.00 | VONOVIA SE | 2,365,509.79 | 0.09 |
| 35,154.00 | TOTALENERGIESSE | 1,618,138.62 | 0.06 | 11,580.00 | ZALANDO SE | 532,680.00 | 0.02 |
| 3,031.00 | UBISOFT ENTERTAINMENT | 121,088.45 | 0.00 | | Hong Kong | 13,651,777.83 | 0.53 |
| 5,792.00 | UNIBAIL RODAMCO | 394,898.56 | 0.02 | 553,645.00 | AIA GROUP LTD | 5,238,710.78 | 0.19 |
| 10,419.00 | VALEO SA | 174,570.35 | 0.01 | 137,500.00 | BOC HONG KONG (HOLDINGS) LTD | 468,663.93 | 0.02 |
| 30,168.00 | VINCI SA | 2,805,322.32 | 0.11 | 1,800.00 | FUTU HOLDINGS - ADR | 52,674.25 | 0.00 |
| 27,972.00 | VIVENDI SA | 331,188.48 | 0.01 | 77,000.00 | GALAXY ENTERTAINMENT GROUP LTD | 415,327.76 | 0.02 |
| 10,543.00 | WORLDLINE SA | 416,290.36 | 0.02 | 68,000.00 | HANG LUNG PROPERTIES LTD | 123,301.51 | 0.00 |
| | Germany | 44,993,385.49 | 1.74 | 28,300.00 | HANG SENG BANK LTD | 491,066.84 | 0.02 |
| 10,649.00 | ADIDAS AG NAMEN AKT | 2,256,523.10 | 0.09 | 51,261.00 | HENDERSON LAND DEVELOPMENT | 191,781.65 | 0.01 |
| 18,873.00 | ALLIANZ SE REG SHS | 4,086,948.15 | 0.16 | 54,469.00 | HONG KONG EXCHANGES AND CLEARING LTD | 2,321,633.61 | 0.09 |
| 2,928.00 | BECHTLE | 149,913.60 | 0.01 | 210,500.00 | MTR CORP LTD | 1,023,076.00 | 0.04 |
| 5,415.00 | BEIERSDORF AG | 515,508.00 | 0.02 | 110,750.00 | NEW WORLD DEVELOPMENT CO LTD | 404,814.03 | 0.02 |
| 6,848.00 | BMW AG | 538,252.80 | 0.02 | 150,340.00 | SINO LAND | 175,295.45 | 0.01 |
| 701.00 | BMW VORZUG - STIMMRECHTSLOS | 49,280.30 | 0.00 | 69,392.00 | SUN HUNG KAI PROPERTIES LTD | 745,396.99 | 0.03 |
| 8,087.00 | BRENNTAG - NAMEN AKT | 593,100.58 | 0.02 | 81,800.00 | SWIRE PROPERTIES LTD | 182,683.16 | 0.01 |
| 2,885.00 | CARL ZEISS MEDITEC AG | 423,950.75 | 0.02 | 66,817.00 | TECHTRONIC INDUSTRIES CO LTD | 973,085.44 | 0.04 |
| 63,604.00 | COMMERZBANK | 440,584.91 | 0.02 | 109,800.00 | THE LINK REIT UNITS | 844,266.43 | 0.03 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|--|----------------------|-------------|--|-----------------------|-------------|
| | EUR | | | EUR | |
| Ireland | 42,679,363.39 | 1.65 | Japan | 148,735,011.37 | 5.74 |
| 28,875.00 ACCENTURE - SHS CLASS A | 8,751,643.60 | 0.33 | 17,200.00 ADVANTEST CORP | 1,231,592.64 | 0.05 |
| 5,957.00 ALLEGION PLC WI | 587,749.48 | 0.02 | 32,436.00 AEON CO LTD | 626,753.49 | 0.02 |
| 15,964.00 AON - REGISTERED SHS (USD) | 4,672,050.80 | 0.18 | 4,600.00 AGC INC. | 167,074.05 | 0.01 |
| 26,136.00 CRH PLC | 950,043.60 | 0.04 | 7,600.00 AISIN CORPORATION | 236,079.20 | 0.01 |
| 668.00 DCC PLC | 46,844.19 | 0.00 | 18,000.00 AJINOMOTO CO INC | 463,168.99 | 0.02 |
| 21,720.00 EATON CORPORATION PUBLIC LIMITED COMPANY | 2,962,501.42 | 0.11 | 11,300.00 ANA HD | 214,707.52 | 0.01 |
| 1,676.23 FLUTTER ENTERTAINMENT PLC | 176,142.71 | 0.01 | 16,001.00 ASAH GROUP HOLDINGS LTD | 528,556.62 | 0.02 |
| 4,666.77 FLUTTER ENTERTAINMENT PLC | 490,010.64 | 0.02 | 4,800.00 ASAH INTECC CO LTD | 85,516.32 | 0.00 |
| 9,351.00 HORIZON THERAPEUTICS PLC | 884,212.21 | 0.03 | 69,439.00 ASAH KASEI CORPORATION | 546,316.81 | 0.02 |
| 16,347.00 JAMES HARDIES IND/CHESS UNITS OF FOR SEC | 447,923.47 | 0.02 | 104,204.00 ASTELLAS PHARMA | 1,474,542.32 | 0.06 |
| 3,246.00 JAZZ PHARMACEUTICALS PLC | 454,145.35 | 0.02 | 12,500.00 BANDAI NAMCO HOLDINGS INC | 860,065.21 | 0.03 |
| 37,668.00 JOHNSON CONTROLS INTL | 2,219,827.22 | 0.09 | 23,700.00 BRIDGESTONE CORP | 834,997.06 | 0.03 |
| 6,930.00 KERRY GROUP -A- | 700,623.00 | 0.03 | 17,200.00 BROTHER INDUSTRIES | 284,909.28 | 0.01 |
| 22,824.00 KINGSPAN GROUP | 2,032,248.96 | 0.08 | 50,109.00 CANON INC | 1,110,541.05 | 0.04 |
| 17,205.00 LINDE PLC | 4,939,372.80 | 0.19 | 6,200.00 CAPCOM CO LTD | 136,259.80 | 0.01 |
| 74,206.00 MEDTRONIC HLD | 7,399,591.70 | 0.29 | 21,300.00 CENTRAL JAPAN RAILWAY CO | 2,518,028.79 | 0.10 |
| 11,632.00 PENTAIR PLC | 566,728.73 | 0.02 | 17,000.00 CHIBA BANK | 91,263.91 | 0.00 |
| 6,978.00 SMURFIT KAPPA PLC | 282,260.10 | 0.01 | 40,182.00 CHUGAI PHARMACEUTICAL | 1,219,016.76 | 0.05 |
| 5,023.00 STERIS - REGISTERED SHS | 1,091,457.97 | 0.04 | 44,000.00 CONCORDIA FIN GRP | 149,221.13 | 0.01 |
| 12,915.00 TRANE TECH - REGISTERED SHS | 1,772,453.60 | 0.07 | 2,200.00 COSMOS PHARMACEUTICAL CORP | 241,588.35 | 0.01 |
| 5,895.00 WILLIS TOWERS WATSON PLC | 1,251,531.84 | 0.05 | 17,700.00 CYBER AGENT | 200,004.59 | 0.01 |
| Isle of Man | 431,330.02 | 0.02 | 8,100.00 DAI NIPPON PRINTING CO LTD | 172,618.75 | 0.01 |
| 22,178.00 ENTAIN PLC | 431,330.02 | 0.02 | 6,600.00 DAIFUKU CO | 429,580.91 | 0.02 |
| Israel | 4,222,386.98 | 0.16 | 47,286.00 DAI-ICHI LIFE HOLDINGS INC | 875,005.93 | 0.03 |
| 2,279.00 AZRIELI GROUP | 180,869.45 | 0.01 | 146,300.00 DAIICHI SANKYO CO LTD | 2,903,295.79 | 0.11 |
| 38,614.00 BANK HAPOALIM (IL662577) | 345,277.62 | 0.01 | 13,800.00 DAIKIN INDUSTRIES LTD | 2,289,987.48 | 0.09 |
| 58,045.00 BANK LEUMI LE-ISRAEL (IL604611) | 564,634.04 | 0.01 | 4,636.00 DAITO TRUST CONSTRUCTION CO LTD | 445,928.00 | 0.02 |
| 4,052.00 CHECK POINT SOFTWARE TECHNOLOGIES | 503,509.21 | 0.02 | 31,716.00 DAIWA HOUSE INDUSTRY CO LTD | 751,754.87 | 0.03 |
| 2,434.00 CYBERARKSOFTWARE LTD | 369,152.47 | 0.01 | 68.00 DAIWA HOUSE REIT INV SHS | 165,156.21 | 0.01 |
| 25,969.00 ICL GROUP LTD | 279,601.46 | 0.01 | 57,109.00 DAIWA SECURITIES GROUP INC | 292,928.69 | 0.01 |
| 80,861.00 ISRAEL DISCOUNT BANK LTD. -A- | 454,547.79 | 0.02 | 9,019.00 DENSO CORP | 524,919.97 | 0.02 |
| 2,289.00 KORNIT-DIGITAL | 170,114.06 | 0.01 | 8,400.00 DENTSU GROUP - REGISTERED SHS | 312,244.77 | 0.01 |
| 2,226.00 NICE SYSTEMS LTD (IL273011) | 439,401.08 | 0.02 | 1,500.00 DISCO CO LTD | 382,086.65 | 0.01 |
| 61,109.00 TEVA PHARMA ADR SPONS REPR 1 SH | 515,717.89 | 0.02 | 27,200.00 DON QUIJOTE HLD | 395,569.28 | 0.02 |
| 6,406.00 UNITED MIZRAHI BANK REG.SHS | 225,876.56 | 0.01 | 44,800.00 EAST JAPAN RAILWAY CO | 2,358,629.79 | 0.09 |
| 1,850.00 WIX.COM LTD | 173,685.35 | 0.01 | 13,721.00 EISAI | 576,077.60 | 0.02 |
| Italy | 9,642,841.15 | 0.37 | 10,337.00 FANUC CORP SHS | 1,656,777.82 | 0.06 |
| 4,555.00 AMPLIFON SPA | 184,659.70 | 0.01 | 3,300.00 FAST RETAILING CO LTD | 1,539,209.42 | 0.06 |
| 50,662.00 ASSICURAZIONI GENERALI SPA | 1,052,249.74 | 0.04 | 18,000.00 FUJI ELECTRIC SHS | 821,042.02 | 0.03 |
| 901.00 DIASORIN | 127,851.90 | 0.00 | 19,300.00 FUJIFILM HOLDINGS CORP | 1,072,127.74 | 0.04 |
| 290,020.00 ENEL SPA | 1,759,841.36 | 0.06 | 9,039.00 FUJITSU LTD | 1,232,549.23 | 0.05 |
| 15,735.00 ENI SPA | 209,181.09 | 0.01 | 320.00 GLP J-REIT | 439,310.79 | 0.02 |
| 22,480.00 FINECOBANK | 310,786.00 | 0.01 | 1,500.00 GMO PAYMENT GATEWAY INC | 139,728.20 | 0.01 |
| 14,580.00 INFRASTRUTTURE WIRELESS ITALIANE SPA | 148,205.70 | 0.01 | 5,100.00 HAKUHODO DY HOLDINGS INC | 58,345.96 | 0.00 |
| 756,023.00 INTESA SANPAOLO | 1,575,173.92 | 0.05 | 6,304.00 HAMATSU PHOTONICS | 305,752.26 | 0.01 |
| 22,947.00 MEDIUMBANCA | 211,571.34 | 0.01 | 12,800.00 HANKYU HANSHIN HOLDINGS INC | 335,999.30 | 0.01 |
| 11,067.00 MONCLER SPA | 561,539.58 | 0.02 | 1,300.00 HIKARI TSUSHIN | 134,478.21 | 0.01 |
| 27,671.00 POSTE ITALIANE SPA | 285,564.72 | 0.01 | 10,027.00 HINO MOTORS LTD | 53,458.37 | 0.00 |
| 13,318.00 PRYSMIAN SPA | 412,325.28 | 0.02 | 1,050.00 HIROSE ELECTRIC CO | 138,861.84 | 0.01 |
| 3,722.00 RECORDATI SPA | 169,872.08 | 0.01 | 5,300.00 HITACHI CONST MACH. | 125,388.84 | 0.00 |
| 12,599.00 SNAM SPA | 65,917.97 | 0.00 | 45,300.00 HITACHI LTD | 2,067,966.25 | 0.08 |
| 440,870.00 TELECOM ITALIA | 147,030.15 | 0.01 | 8,400.00 HITACHI METALS LTD | 126,950.51 | 0.00 |
| 187,701.00 TERNA SPA | 1,461,439.99 | 0.06 | 36,345.00 HONDA MOTOR CO LTD | 938,444.91 | 0.04 |
| 97,375.00 UNICREDIT SPA REGS | 959,630.63 | 0.04 | 1,900.00 HOSHIZAKI | 118,320.98 | 0.00 |
| | | | 29,500.00 HOYA CORP | 3,064,727.40 | 0.11 |
| | | | 24,200.00 HULIC CO LTD | 197,294.44 | 0.01 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|------------|--------------|----------|------------|--------------|----------|
| | EUR | | | EUR | |
| 4,500.00 | 201,595.14 | 0.01 | 9,600.00 | 366,092.33 | 0.01 |
| 13,000.00 | 152,864.28 | 0.01 | 17,400.00 | 377,768.18 | 0.01 |
| 1,700.00 | 75,654.64 | 0.00 | 9,700.00 | 125,911.62 | 0.00 |
| 7,400.00 | 172,057.47 | 0.01 | 23,900.00 | 1,725,144.93 | 0.07 |
| 486.00 | 370,668.48 | 0.01 | 10,800.00 | 138,111.00 | 0.01 |
| 31,400.00 | 229,022.44 | 0.01 | 5,032.00 | 2,297,876.83 | 0.09 |
| 127,200.00 | 846,192.20 | 0.03 | 85.00 | 435,549.16 | 0.02 |
| 11,600.00 | 147,997.86 | 0.01 | 53,645.00 | 429,802.24 | 0.02 |
| 9,300.00 | 147,094.48 | 0.01 | 11,300.00 | 195,044.13 | 0.01 |
| 90.00 | 425,848.90 | 0.02 | 1,600.00 | 98,690.91 | 0.00 |
| 6,600.00 | 177,403.72 | 0.01 | 57,200.00 | 1,501,496.88 | 0.06 |
| 26,938.00 | 297,409.72 | 0.01 | 6,000.00 | 478,052.60 | 0.02 |
| 4,900.00 | 100,033.40 | 0.00 | 8,500.00 | 455,060.76 | 0.02 |
| 4,657.00 | 68,037.05 | 0.00 | 26,095.00 | 105,850.15 | 0.00 |
| 22,800.00 | 848,365.65 | 0.03 | 6,800.00 | 85,901.37 | 0.00 |
| 72,290.00 | 2,143,842.67 | 0.08 | 2,100.00 | 133,263.83 | 0.01 |
| 5,700.00 | 201,961.67 | 0.01 | 4,700.00 | 534,565.88 | 0.02 |
| 12,500.00 | 316,091.55 | 0.01 | 8,936.00 | 583,611.59 | 0.02 |
| 11,000.00 | 4,663,160.26 | 0.17 | 147,934.00 | 564,359.73 | 0.02 |
| 7,028.00 | 423,091.66 | 0.02 | 8,788.00 | 190,859.72 | 0.01 |
| 22,000.00 | 570,982.59 | 0.02 | 147.00 | 175,466.63 | 0.01 |
| 34,972.00 | 473,637.78 | 0.02 | 17,333.00 | 515,955.15 | 0.02 |
| 1,600.00 | 116,343.90 | 0.00 | 28,715.00 | 514,135.13 | 0.02 |
| 8,100.00 | 226,419.66 | 0.01 | 37,973.00 | 253,063.54 | 0.01 |
| 13,100.00 | 482,588.03 | 0.02 | 4,900.00 | 668,340.64 | 0.03 |
| 44,119.00 | 961,453.06 | 0.04 | 39,300.00 | 592,783.01 | 0.02 |
| 4,000.00 | 229,548.18 | 0.01 | 30,000.00 | 134,841.05 | 0.01 |
| 1,200.00 | 114,537.14 | 0.00 | 60,972.00 | 1,056,021.66 | 0.04 |
| 54,351.00 | 926,858.94 | 0.04 | 24,341.00 | 1,480,489.32 | 0.06 |
| 4,700.00 | 158,177.21 | 0.01 | 20,695.00 | 469,839.74 | 0.02 |
| 17,200.00 | 876,506.78 | 0.03 | 4,500.00 | 180,602.59 | 0.01 |
| 9,400.00 | 198,234.85 | 0.01 | 1,400.00 | 88,116.88 | 0.00 |
| 3,900.00 | 600,242.58 | 0.02 | 14,664.00 | 2,552,802.67 | 0.10 |
| 13,291.00 | 208,151.81 | 0.01 | 113.00 | 138,313.15 | 0.01 |
| 7,700.00 | 77,656.89 | 0.00 | 9,800.00 | 151,809.84 | 0.01 |
| 9,500.00 | 161,090.99 | 0.01 | 27,564.00 | 466,584.85 | 0.02 |
| 12,182.00 | 354,956.80 | 0.01 | 3,800.00 | 122,260.32 | 0.00 |
| 12,545.00 | 84,439.71 | 0.00 | 20,800.00 | 651,810.21 | 0.03 |
| 10,500.00 | 156,666.63 | 0.01 | 132,537.00 | 1,166,402.62 | 0.05 |
| 2,800.00 | 137,047.67 | 0.01 | 7,100.00 | 145,314.37 | 0.01 |
| 3,100.00 | 74,029.29 | 0.00 | 3,300.00 | 39,072.80 | 0.00 |
| 19,700.00 | 392,985.01 | 0.02 | 111.00 | 293,018.26 | 0.01 |
| 15,000.00 | 407,077.78 | 0.02 | 49,282.00 | 352,879.93 | 0.01 |
| 65,818.00 | 398,228.24 | 0.02 | 63,781.00 | 2,556,947.08 | 0.10 |
| 104,895.00 | 1,095,181.41 | 0.04 | 68,500.00 | 726,349.69 | 0.03 |
| 74,685.00 | 1,005,954.29 | 0.04 | 76,965.00 | 298,689.26 | 0.01 |
| 4,300.00 | 66,260.19 | 0.00 | 39,600.00 | 311,409.51 | 0.01 |
| 50,100.00 | 211,458.30 | 0.01 | 1,200.00 | 81,482.20 | 0.00 |
| 8,355.00 | 248,705.09 | 0.01 | 5,500.00 | 390,565.13 | 0.02 |
| 559,555.00 | 3,150,213.12 | 0.11 | 7,110.00 | 75,339.27 | 0.00 |
| 4,500.00 | 102,963.47 | 0.00 | 13,000.00 | 118,113.65 | 0.00 |
| 59,355.00 | 1,151,518.09 | 0.04 | 22,900.00 | 525,665.34 | 0.02 |
| 3,000.00 | 67,420.52 | 0.00 | 15,000.00 | 233,361.64 | 0.01 |
| 131,452.00 | 1,525,275.73 | 0.06 | 11,000.00 | 722,321.49 | 0.03 |
| 9,200.00 | 179,438.55 | 0.01 | 16,600.00 | 226,294.52 | 0.01 |
| 23,815.00 | 701,499.76 | 0.03 | 12,200.00 | 158,905.10 | 0.01 |
| 33,300.00 | 2,001,483.18 | 0.08 | 34,776.00 | 610,552.97 | 0.02 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|---------------------------------------|--------------|----------|--------------|-------------------------------|----------------------|-------------|
| | EUR | | | EUR | | | |
| 11,600.00 | SG HOLDINGS CO LTD | 198,590.28 | 0.01 | 4,300.00 | YAKULT HONSHA CO LTD | 207,600.41 | 0.01 |
| 7,400.00 | SHARP CORP | 62,959.88 | 0.00 | 4,600.00 | YAMAHA CORP. | 182,231.64 | 0.01 |
| 12,200.00 | SHIMADZU CORPORATION | 382,582.77 | 0.01 | 10,800.00 | YAMAHA MOTOR CO LTD | 220,401.80 | 0.01 |
| 3,927.00 | SHIMANO INC | 818,707.18 | 0.03 | 17,400.00 | YAMATAKE CORP | 526,968.58 | 0.02 |
| 34,935.00 | SHIMIZU CORP | 190,134.20 | 0.01 | 10,800.00 | YAMATO HOLDINGS CO LTD | 183,374.94 | 0.01 |
| 13,427.00 | SHIN-ETSU CHEM. CO LTD | 1,868,176.62 | 0.07 | 31,400.00 | YASKAWA ELECTRIC CORP | 1,119,536.11 | 0.04 |
| 15,435.00 | SHINOBI CO LTD | 860,624.64 | 0.03 | 35,500.00 | YOKOGAWA ELECTRIC CORP | 551,763.49 | 0.02 |
| 19,900.00 | SHISEIDO | 916,254.16 | 0.04 | 216,198.00 | Z HOLDINGS KK | 858,722.03 | 0.03 |
| 13,000.00 | SHIZUOKA BANK LTD | 83,074.23 | 0.00 | 9,400.00 | ZOZO INC | 228,652.20 | 0.01 |
| 2,906.00 | SMC CORP | 1,481,319.15 | 0.06 | | Jersey Island | 5,530,458.49 | 0.21 |
| 54,550.00 | SOFTBANK GROUP | 2,245,451.06 | 0.09 | 5,755.00 | APTIV PLC | 619,180.38 | 0.02 |
| 6,600.00 | SOHGO SECURITY SERVICES CO | 195,486.19 | 0.01 | 64,465.00 | EXPERIAN GROUP | 2,251,182.95 | 0.09 |
| 12,500.00 | SOMPO HOLDINGS INC | 498,064.02 | 0.02 | 12,657.00 | FERGUSON NEWCO PLC | 1,554,696.88 | 0.06 |
| 19,700.00 | SO-NET M3 | 651,911.66 | 0.03 | 5,027.00 | NOVOCURE --- REGISTERED SHS | 374,319.82 | 0.01 |
| 68,502.00 | SONY CORP | 6,457,193.78 | 0.24 | 61,595.00 | WPP PLC | 731,078.46 | 0.03 |
| 3,600.00 | SQUARE ENIX HDLGS | 144,748.64 | 0.01 | | Liberia | 509,916.11 | 0.02 |
| 4,700.00 | STANLEY ELECTRIC CO LTD | 80,880.93 | 0.00 | 6,772.00 | ROYAL CARIBBEAN CRUISES | 509,916.11 | 0.02 |
| 3,061.00 | SUBARU CORPORATION | 44,153.43 | 0.00 | | Luxembourg | 1,817,653.59 | 0.07 |
| 12,800.00 | SUMCO CORP | 192,121.46 | 0.01 | 16,793.00 | ARCELORMITTAL SA | 492,034.90 | 0.02 |
| 78,514.00 | SUMITOMO CHEMICAL CO LTD | 326,734.94 | 0.01 | 73,611.00 | AROUNDTOWN SA | 382,335.53 | 0.01 |
| 40,400.00 | SUMITOMO ELECTRIC INDUSTRIES LTD | 437,361.85 | 0.02 | 8,004.00 | EUROFINS SCIENTIFIC SE | 719,639.64 | 0.03 |
| 14,959.00 | SUMITOMO METAL MINING CO LTD | 682,663.83 | 0.03 | 38,827.00 | INPOST SA | 223,643.52 | 0.01 |
| 60,842.00 | SUMITOMO MITSUI FINANCIAL GROUP INC | 1,760,188.01 | 0.07 | | Netherlands | 39,418,211.76 | 1.52 |
| 12,557.00 | SUMITOMO MITSUI TRUST - SHS | 372,020.28 | 0.01 | 19,515.00 | ABN AMRO GROUP DEP RECEIPT | 227,193.63 | 0.01 |
| 9,000.00 | SUMITOMO PHARMA --- REGISTERED SHS | 80,504.77 | 0.00 | 906.00 | ADYEN --- PARTS SOCIALES | 1,638,954.00 | 0.06 |
| 21,204.00 | SUMITOMO REALTY & DEVELOPMENT CO LTD | 532,110.13 | 0.02 | 107,422.00 | AEGON NV | 515,840.44 | 0.02 |
| 7,000.00 | SUNTORY | 241,543.93 | 0.01 | 32,618.00 | AIRBUS SE | 3,599,722.48 | 0.15 |
| 4,204.00 | SUZUKI MOTOR CORP | 131,149.41 | 0.01 | 10,240.00 | AKZO NOBEL NV | 800,972.80 | 0.03 |
| 8,200.00 | SYSMEX | 541,797.39 | 0.02 | 2,393.00 | ARGENX SE | 676,022.50 | 0.03 |
| 10,416.00 | TAISEI | 272,648.15 | 0.01 | 2,240.00 | ASM INTERNATIONAL NV | 743,904.00 | 0.03 |
| 2,700.00 | TAISHO PHARMACEUTICAL HOLDINGS CO LTD | 113,559.71 | 0.00 | 22,143.00 | ASML HOLDING NV | 13,507,230.00 | 0.53 |
| 88,418.00 | TAKEDA PHARMACEUTICAL | 2,290,196.03 | 0.09 | 54,190.00 | CNH INDUSTRIAL NV | 780,065.05 | 0.03 |
| 21,540.00 | T&D HOLDING | 266,522.77 | 0.01 | 20,038.00 | DAVIDE CAMPARI-MILANO N.V. | 211,501.09 | 0.01 |
| 20,300.00 | TDK CORP | 670,413.98 | 0.03 | 8,058.00 | DSM KONINKLIJKE | 1,309,425.00 | 0.05 |
| 38,100.00 | TERUMO CORP. | 1,050,622.78 | 0.04 | 3,639.00 | EURONEXT NV | 300,945.30 | 0.01 |
| 20,500.00 | TIS SHS | 436,722.82 | 0.02 | 3,818.00 | EXOR REG | 265,351.00 | 0.01 |
| 10,800.00 | TOBU RAILWAY CO LTD | 238,235.47 | 0.01 | 2,208.00 | FERRARI NV | 438,729.60 | 0.02 |
| 1,523.00 | TOHO CO | 52,271.12 | 0.00 | 5,325.00 | HEINEKEN HOLDING | 378,607.50 | 0.01 |
| 27,650.00 | TOKIO MARINE HOLDINGS INC | 1,459,402.18 | 0.06 | 9,945.00 | HEINEKEN NV | 861,038.10 | 0.03 |
| 1,900.00 | TOKYO CENTURY CORP - REGISTERED SHS | 63,521.91 | 0.00 | 3,003.00 | IMCD | 466,215.75 | 0.02 |
| 8,206.00 | TOKYO ELECTRON LTD | 3,843,299.30 | 0.14 | 172,503.00 | ING GROUP NV | 1,640,676.03 | 0.06 |
| 8,726.00 | TOKYO GAS CO LTD | 144,218.70 | 0.01 | 5,926.00 | JDE PEET S BV | 153,661.18 | 0.01 |
| 71,681.00 | TOKYU CORP | 845,005.01 | 0.03 | 12,187.00 | JUST EAT TAKEAWAY.COM N.V | 374,811.19 | 0.01 |
| 21,300.00 | TOPPAN INC | 341,625.45 | 0.01 | 57,801.00 | KONINKLIJKE AHOLD DELHAIZE NV | 1,682,876.12 | 0.06 |
| 16,900.00 | TOSHIBA CORP | 581,904.64 | 0.02 | 121,016.00 | KONINKLIJKE KPN NV | 380,353.29 | 0.01 |
| 5,900.00 | TOSOH CORP | 79,250.40 | 0.00 | 5,228.00 | LYONDELLBASELL -A- | 483,119.54 | 0.02 |
| 4,800.00 | TOTO LTD | 175,582.15 | 0.01 | 17,930.00 | NN GROUP NV | 822,269.80 | 0.03 |
| 2,900.00 | TOYO SUISAN KAISHA | 93,840.78 | 0.00 | 13,082.00 | NXP SEMICONDUCTORS | 2,176,081.03 | 0.09 |
| 6,900.00 | TOYOTA INDUSTRIES CORP | 432,757.56 | 0.02 | 13,882.00 | QIAGEN REGD EUR | 618,165.46 | 0.02 |
| 209,415.00 | TOYOTA MOTOR CORP | 3,446,368.57 | 0.12 | 7,286.00 | RANDSTAD BR | 398,107.04 | 0.02 |
| 2,648.00 | TOYOTA TSUSHO CORP | 99,215.76 | 0.00 | 50,157.00 | ROYAL PHILIPS NV | 1,390,853.61 | 0.05 |
| 7,300.00 | TREND MICRO INC | 387,033.05 | 0.01 | 35,631.00 | STMICROELECTRONICS | 1,411,343.91 | 0.05 |
| 3,100.00 | TSURUHA HOLDINGS INC | 178,129.39 | 0.01 | 12,054.00 | WOLTERS KLUWER NV | 1,164,175.32 | 0.04 |
| 19,700.00 | UNI CHARM | 635,865.50 | 0.02 | | | | |
| 13,200.00 | USS | 201,253.04 | 0.01 | | | | |
| 3,400.00 | WELCIA HLDG | 75,654.64 | 0.00 | | | | |
| 28,300.00 | WEST JAPAN RAILWAY COMPANY | 1,066,845.91 | 0.04 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|--|----------------------|-------------|---|----------------------|-------------|
| | EUR | | | EUR | |
| New Zealand | 3,036,948.79 | 0.12 | | | |
| 75,214.00 AUCKLAND INTERNATIONAL AIRPORT LTD | 368,159.05 | 0.01 | 35,834.00 GAMESA CORPORACION TECNOLOGICA SA | 572,448.15 | 0.02 |
| 37,406.00 FISCHER AND PAYKEL INDUSTRIES LTD | 569,397.12 | 0.02 | 20,407.00 GRIFOLS SA -A- | 336,307.36 | 0.01 |
| 112,224.00 MERCURY NZ | 417,424.31 | 0.02 | 101,117.00 IBERDROLA SA | 1,003,080.64 | 0.04 |
| 193,712.00 MERIDIAN ENERGY LTD | 611,537.27 | 0.03 | 56,222.00 INDITEX SHARE FROM SPLIT | 1,112,071.16 | 0.04 |
| 56,156.00 RYMAN HEALTHCARE GROUP LTD | 329,286.58 | 0.01 | 9,382.00 NATURGY ENERGY GROUP SA | 254,815.12 | 0.01 |
| 141,874.00 SPARK NEW | 406,203.18 | 0.02 | 68,893.00 RED ELECTRICA | 1,282,098.73 | 0.05 |
| 4,830.00 XERO | 334,941.28 | 0.01 | 9,314.00 REPSOL SA | 111,060.14 | 0.00 |
| | | | 235,600.00 TELEFONICA SA | 1,033,930.60 | 0.04 |
| Norway | 4,074,641.33 | 0.16 | Sweden | 24,345,465.02 | 0.94 |
| 44,635.00 DNB BK ASA | 918,024.82 | 0.04 | 6,991.00 ALFA LAVAL | 219,318.88 | 0.01 |
| 13,764.00 EQUINOR ASA | 468,561.70 | 0.02 | 48,476.00 ASSA ABLOY -B- NEW I | 1,191,651.51 | 0.05 |
| 10,359.00 GJENSIDIGE FORSIKRING ASA | 232,861.89 | 0.01 | 33,420.00 ATLAS COPCO AB - REGS -A- | 1,584,744.70 | 0.06 |
| 21,579.00 MOWI ASA | 527,885.91 | 0.02 | 20,800.00 ATLAS COPCO AB - REGS -B- | 861,547.36 | 0.03 |
| 42,851.00 NORSK HYDRO ASA | 379,224.08 | 0.01 | 14,032.00 BOLIDEN AB | 646,980.18 | 0.02 |
| 46,128.00 ORKLA ASA | 371,527.40 | 0.01 | 20,478.00 ELECTROLUX AB | 282,604.99 | 0.01 |
| 10,213.00 SCHIBSTED -A- | 228,950.08 | 0.01 | 20,402.00 EMBRACER GRP --- REGISTERED SHS | 156,183.98 | 0.01 |
| 9,933.00 SCHIBSTED -B- | 192,350.42 | 0.01 | 13,454.00 EQT AB | 482,796.09 | 0.02 |
| 41,627.00 TELENOR ASA | 542,319.07 | 0.02 | 37,453.00 ESSITY AB REGISTERED -B- | 802,570.74 | 0.03 |
| 4,687.00 YARA INTERNATIONAL ASA | 212,935.96 | 0.01 | 7,624.00 EVOLUTION AB | 711,796.36 | 0.03 |
| | | | 5,808.00 FASTIGHETS AB BALDER -B- | 348,057.11 | 0.01 |
| Portugal | 2,513,532.47 | 0.10 | 16,101.00 GETINGE -B- | 585,392.10 | 0.02 |
| 426,482.00 EDP-ENERGIAS DE PORTUGAL SA - REG.SHS | 1,904,242.13 | 0.08 | 35,322.00 HENNES AND MAURITZ AB | 429,821.83 | 0.02 |
| 6,724.00 GALP ENERGIA SA REG SHS -B- | 77,426.86 | 0.00 | 110,086.00 HEXAGON --- REGISTERED SHS -B- | 1,409,351.35 | 0.05 |
| 24,476.00 JERONIMO MARTINS SGPS SA | 531,863.48 | 0.02 | 35,356.00 HUSQVARNA -B- | 336,400.70 | 0.01 |
| | | | 9,310.00 INDUSTRIVAERDEN AB -A- FREE | 241,341.27 | 0.01 |
| Singapore | 8,597,287.10 | 0.33 | 5,881.00 INDUSTRIVAERDEN -C- FREE | 149,672.92 | 0.01 |
| 264,844.00 ASCENDAS REAL ESTATE INVS.TRUST UNITS | 515,335.98 | 0.02 | 21,316.00 INVESTOR --- REGISTERED SHS -A- | 453,074.85 | 0.02 |
| 379,025.00 CAPITALAND INTEGRATED COMMERCIAL TRUST | 566,347.62 | 0.02 | 84,460.00 INVESTOR --- REGISTERED SHS -B- | 1,679,140.63 | 0.06 |
| 142,200.00 CAPITALAND INV --- REGISTERED SHS | 376,795.06 | 0.01 | 9,091.00 KINNEVIK AB | 216,989.90 | 0.01 |
| 14,700.00 CITY DEVELOPMENT | 76,828.93 | 0.00 | 6,506.00 LATOUR INVESTMENT REGISTERED B | 188,857.05 | 0.01 |
| 82,528.00 DBS GROUP HOLDINGS | 1,963,725.75 | 0.07 | 10,215.00 LIFCO AB | 237,316.44 | 0.01 |
| 263,100.00 GENTING SPORE -REGISTERED SHS | 142,400.39 | 0.01 | 3,574.00 LUNDBERGFOERETAGEN -B- FREE | 165,649.82 | 0.01 |
| 151,700.00 KEPPEL CORPORATION LTD | 646,775.14 | 0.02 | 3,423.00 LUNDIN ENERGY AB | 131,813.19 | 0.01 |
| 143,600.00 MAPLETREE COMMERCIAL TRUST | 180,239.08 | 0.01 | 206,056.00 NIBE INDUSTRIER | 2,087,536.01 | 0.07 |
| 173,500.00 MAPLETREE LOG TRUST REAL ESTATE INV TRU | 213,159.12 | 0.01 | 8,276.00 SAGAX -B- | 229,063.05 | 0.01 |
| 146,954.00 OVERSEA-CHINESE BANKING CORPORATION LTD | 1,208,188.68 | 0.05 | 58,456.00 SANDVIK AB | 1,133,124.96 | 0.04 |
| 43,100.00 SINGAPORE AIRLINES LTD | 157,424.62 | 0.01 | 33,223.00 SECURITAS -B- FREE | 341,065.01 | 0.01 |
| 45,400.00 SINGAPORE EXCHANGE LTD | 300,596.36 | 0.01 | 23,836.00 SINCH | 148,175.48 | 0.01 |
| 55,266.00 SINGAPORE TECHNOLOGIES ENGINEERING | 151,212.59 | 0.01 | 75,637.00 SKANDINAVISKA ENSKILDA BANKEN -A- | 747,306.76 | 0.03 |
| 292,020.00 SINGAPORE TELECOM - SH BOARD LOT 1000 | 511,975.56 | 0.02 | 17,256.00 SKANSKA -B- FREE | 351,801.57 | 0.01 |
| 54,012.00 UNITED OVERSEAS BANK | 1,148,535.16 | 0.04 | 24,764.00 SKF AB -B- | 367,665.72 | 0.01 |
| 30,738.00 UOL GROUP LTD | 143,708.01 | 0.01 | 28,594.00 SVENSKA CELLULOOSA SCA AB-SHS-B- | 505,877.41 | 0.02 |
| 25,200.00 VENTURE CORPORATION LIMITED | 294,039.05 | 0.01 | 57,339.00 SVENSKA HANDELSBANKEN AB-A- | 480,532.26 | 0.02 |
| | | | 40,164.00 SWEDBANK -A- | 546,145.96 | 0.02 |
| Spain | 15,333,030.19 | 0.59 | 180,215.00 TELEFON ERICSSON | 1,499,872.65 | 0.06 |
| 10,929.00 ACS | 267,760.50 | 0.01 | 34,664.00 TELE2 AB | 475,703.37 | 0.02 |
| 4,149.00 AENA SME SA | 626,706.45 | 0.02 | 157,906.00 TELIA COMPANY AB | 574,715.86 | 0.02 |
| 19,372.00 AMADEUS IT GROUP SA -A- | 1,146,434.96 | 0.04 | 8,384.00 VOLVO -A- FREE | 146,346.55 | 0.01 |
| 296,555.00 BANCO BILBAO VIZCAYA ARGENTARIA SA | 1,545,051.55 | 0.06 | 70,310.00 VOLVO AB -B- | 1,197,458.45 | 0.05 |
| 27,032.00 BANCO SANTANDER REG SHS | 84,123.58 | 0.00 | | | |
| 766,744.00 BANCO SANTANDER SA REG SHS | 2,376,906.40 | 0.10 | Switzerland | 92,111,136.89 | 3.56 |
| 202,939.00 CAIXABANK SA | 624,443.30 | 0.02 | 214,933.00 ABB LTD REG SHS | 6,333,165.94 | 0.24 |
| 21,091.00 CELLNEX TELECOM SA | 921,887.61 | 0.04 | 8,697.00 ADECCO REG.SHS | 356,832.67 | 0.01 |
| 52,431.00 EDP RENOVAVEIS SA | 1,223,739.54 | 0.05 | 28,046.00 ALCON - REGISTERED SHS | 2,018,742.26 | 0.08 |
| 1,540.00 ENAGAS | 31,031.00 | 0.00 | 342.00 BACHEM HLDG -B- NAM.AKT | 170,682.68 | 0.01 |
| 6,588.00 ENDESA | 130,277.70 | 0.01 | 2,122.00 BALOISE HOLDING REG.SHS | 342,164.47 | 0.01 |
| 26,890.00 FERROVIAL SA | 648,855.70 | 0.03 | 199.00 BARRY CALLEBAUT - NAMEN-AKT | 421,750.17 | 0.02 |

The accompanying notes form an integral part of these financial statements

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|--------------|--|----------------------|-------------|--------------|--------------------------------------|--------------|------|
| | EUR | | | EUR | | | |
| 54.00 | CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH | 581,189.57 | 0.02 | 13,044.00 | COCA-COLA EUROPACIFIC PARTNERS | 569,872.68 | 0.02 |
| 20,084.00 | CHUBB - NAMEN AKT | 3,861,023.32 | 0.15 | 76,486.00 | COMPASS GROUP | 1,493,425.24 | 0.06 |
| 28,486.00 | CIE FINANCIERE RICHEMONT NAMEN AKT | 3,282,887.00 | 0.13 | 7,184.00 | CRODA INTL - REGISTERED SHS | 669,900.24 | 0.03 |
| 16,716.00 | CLARIANT NAMEN AKT | 262,682.33 | 0.01 | 122,976.00 | DIAGEO PLC | 5,622,362.89 | 0.22 |
| 6,509.00 | COCA COLA HBC NAMEN | 123,201.54 | 0.00 | 400,082.00 | GLAXOSMITHKLINE PLC | 7,798,533.46 | 0.30 |
| 116,084.00 | CREDIT SUISSE GROUP AG REG SHS | 832,167.75 | 0.03 | 24,084.00 | HALMA PLC | 715,352.23 | 0.03 |
| 383.00 | EMS-CHEM HOLDINGS-NAMEN ACT. | 337,215.06 | 0.01 | 12,404.00 | HARGREAVES LANS - REGISTERED SHS | 147,958.49 | 0.01 |
| 8,071.00 | GARMIN | 860,379.55 | 0.03 | 5,364.00 | HIKMA PHARMACEUTICALS PLC | 130,823.08 | 0.01 |
| 1,891.00 | GEBERIT AG | 1,056,773.32 | 0.04 | 933,600.00 | HSBC HOLDINGS PLC | 5,804,549.32 | 0.22 |
| 687.00 | GIVAUDAN SA REG.SHS | 2,567,779.08 | 0.10 | 104,894.00 | INFORMA PLC | 746,999.69 | 0.03 |
| 12,444.00 | HOLCIM LTD | 550,433.40 | 0.02 | 5,953.00 | INTERCONTINENTAL HOTELS GROUP PLC | 365,612.33 | 0.01 |
| 7,622.00 | JULIUS BAER GROUP NAMEN AKT | 401,087.37 | 0.02 | 9,663.00 | INTERTEK GROUP PLC | 597,355.33 | 0.02 |
| 3,003.00 | KUEHNE + NAGEL INTERNATIONAL AG | 771,646.94 | 0.03 | 63,421.00 | J SAINSBURY PLC | 189,651.35 | 0.01 |
| 7,722.00 | LOGITECH NAMEN AKT | 521,889.25 | 0.02 | 80,140.00 | JD SPORTS FASHION PLC | 140,592.33 | 0.01 |
| 3,755.00 | LONZA GROUP (CHF) | 2,465,192.89 | 0.10 | 10,199.00 | JOHNSON MATTHEY | 226,718.21 | 0.01 |
| 108,261.00 | NESTLE SA REG SHS | 12,709,221.80 | 0.49 | 118,356.00 | KINGFISHER PLC | 357,708.09 | 0.01 |
| 174,886.00 | NOVARTIS AG REG SHS | 13,877,807.89 | 0.54 | 27,682.00 | LAND SEC R.E.I.T | 257,345.47 | 0.01 |
| 978.00 | PARTNERS GROUP HLDG NAMEN AKT | 1,101,790.21 | 0.04 | 273,276.00 | LEGAL & GENERAL GROUP PLC | 879,605.61 | 0.03 |
| 2,209.00 | ROCHE HOLDING AG | 873,762.09 | 0.03 | 12,923.00 | LIBERTY GLOBAL -A- | 296,288.80 | 0.01 |
| 39,278.00 | ROCHE HOLDING LTD | 14,057,450.04 | 0.54 | 13,562.00 | LIBERTY GLOBAL -C- | 315,814.87 | 0.01 |
| 736.00 | SCHINDLER HOLDING NAMEN AKT | 142,254.52 | 0.01 | 5,031,922.00 | LLOYDS BANKING GROUP PLC | 2,801,929.94 | 0.11 |
| 2,414.00 | SCHINDLER HOLDING SA | 469,172.77 | 0.02 | 13,819.00 | LSE GROUP | 1,302,670.30 | 0.05 |
| 5.00 | SCHOKOLADENFABRIK LINDT SPRUENGLI | 545,951.75 | 0.02 | 150,852.00 | MELROSE INDUSTRIES PLC-ORDSHR 0.5 | 222,872.87 | 0.01 |
| 313.00 | SGS SA REG SHS | 787,467.53 | 0.03 | 20,565.00 | MONDI PLC | 362,969.03 | 0.01 |
| 7,319.00 | SIKA - REGISTERED SHS | 2,197,344.08 | 0.08 | 49,223.00 | NATIONAL GRID PLC | 682,906.87 | 0.03 |
| 2,757.00 | SONOVA HOLDING NAM-AKT | 1,043,669.50 | 0.04 | 255,272.00 | NATWEST GROUP PLC - REGISTERED SHS | 652,188.92 | 0.03 |
| 574.00 | STRAUMANN HOLDING REG | 833,334.31 | 0.03 | 7,185.00 | NEXT PLC | 512,868.11 | 0.02 |
| 2,092.00 | SWISS LIFE HOLDING N-NAMEN REGISTERED | 1,214,050.59 | 0.05 | 27,834.00 | OCADO GROUP PLC | 385,700.42 | 0.01 |
| 5,684.00 | SWISS PRIME SITE AG-NAMEN AKT | 506,558.26 | 0.02 | 41,969.00 | PEARSON PLC | 372,781.86 | 0.01 |
| 13,807.00 | SWISS RE REGS | 1,188,273.11 | 0.05 | 15,456.00 | PERSIMMON PLC | 393,418.80 | 0.02 |
| 1,796.00 | SWISSCOM SHS NOM | 973,513.04 | 0.04 | 20,285.00 | PHOENIX GROUP HOLDINGS PLC - REG SHS | 147,387.61 | 0.01 |
| 17,743.00 | TE CONNECTIVITY LTD REG SHS | 2,088,687.49 | 0.08 | 118,933.00 | PRUDENTIAL PLC | 1,596,000.50 | 0.06 |
| 2,924.00 | TEMENOS AG NAM.AKT | 254,161.54 | 0.01 | 37,030.00 | RECKITT BENCKISER GROUP PLC | 2,555,576.12 | 0.10 |
| 1,572.00 | THE SWATCH GROUP | 404,860.24 | 0.02 | 86,353.00 | RELX PLC | 2,435,112.70 | 0.09 |
| 1,841.00 | THE SWATCH GROUP REG | 90,620.57 | 0.00 | 101,589.00 | RENTOKIL INITIAL PLC | 632,339.08 | 0.02 |
| 160,221.00 | UBS GROUP SA | 2,839,349.59 | 0.11 | 41,977.00 | RIO TINTO PLC | 3,020,674.95 | 0.12 |
| 1,343.00 | VAT GROUP SA | 464,849.30 | 0.02 | 504,500.00 | ROLLS ROYCE HOLDINGS | 603,573.16 | 0.02 |
| 2,686.00 | VIFOR PHARMA - REG SHS 2 LINE FEB 22 | 432,189.18 | 0.02 | 17,539.00 | ROYALTY PHARMA PLC | 614,136.92 | 0.02 |
| 10,974.00 | ZURICH INSURANCE GROUP NAMENSAKT | 4,895,910.93 | 0.19 | 71,200.00 | SAGE GROUP | 590,798.65 | 0.02 |
| | United Kingdom | 84,752,108.03 | 3.27 | 3,110.00 | SCHRODERS | 118,909.06 | 0.00 |
| 59,531.00 | ABRDN PLC | 151,390.00 | 0.01 | 63,852.00 | SEGRO (REIT) | 1,016,660.15 | 0.04 |
| 9,611.00 | ADMIRAL GROUP PLC | 291,497.46 | 0.01 | 11,927.00 | SENSATA TECH(S) -REGISTERED SHS | 545,084.21 | 0.02 |
| 9,724.00 | ANTOFAGASTA PLC | 192,512.30 | 0.01 | 14,365.00 | SEVERN TRENT PLC | 523,229.04 | 0.02 |
| 24,800.00 | ASHTREAD GROUP | 1,418,358.68 | 0.05 | 61,062.00 | SMITH AND NEPHEW PLC | 881,553.04 | 0.03 |
| 18,206.00 | ASSOCIATED BRITISH FOODS PLC | 358,066.06 | 0.01 | 14,037.00 | SMITHS GROUP -SHS- | 241,272.62 | 0.01 |
| 86,645.00 | ASTRAZENECA PLC | 10,388,582.21 | 0.41 | 3,798.00 | SPIRAX-SARCO ENGINE | 563,374.12 | 0.02 |
| 34,990.00 | AUTO TRADER GROUP PLC | 262,016.12 | 0.01 | 36,640.00 | SSE PLC | 758,121.29 | 0.03 |
| 4,801.00 | AVEVA GROUP | 139,192.36 | 0.01 | 20,410.00 | ST JAME'S PLACE CAPITAL | 349,847.76 | 0.01 |
| 179,049.00 | AVIVA PLC | 957,908.44 | 0.04 | 123,710.00 | STANDARD CHARTERED PLC | 746,900.68 | 0.03 |
| 177,009.00 | BAE SYSTEMS PLC | 1,502,707.02 | 0.06 | 140,853.00 | TAYLOR WIMPEY PLC | 217,850.86 | 0.01 |
| 1,197,932.00 | BARCLAYS PLC | 2,102,281.71 | 0.08 | 3,765.00 | THE BERKELEY GROUP HOLDINGS | 166,630.38 | 0.01 |
| 41,206.00 | BARRATT DEVELOPMENTS PLC | 254,730.65 | 0.01 | 135,606.00 | UNILEVER | 5,544,272.29 | 0.21 |
| 34,911.00 | BRITISH LAND CO PLC REIT | 219,120.69 | 0.01 | 46,883.00 | UNITED UTILITIES GROUP PLC | 623,867.63 | 0.02 |
| 408,616.00 | BT GROUP PLC | 881,011.01 | 0.03 | 1,924,874.00 | VODAFONE GROUP PLC | 2,843,633.75 | 0.11 |
| 19,051.00 | BUNZL PLC | 669,112.69 | 0.03 | 10,629.00 | WHITBREAD | 359,352.14 | 0.01 |
| 21,920.00 | BURBERRY GROUP PLC | 434,223.77 | 0.02 | 110,551.00 | 3I GROUP PLC | 1,816,461.32 | 0.07 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|--|-------------------------|--------------|---|---------------|----------|
| | EUR | | | EUR | |
| United States of America | 1,776,855,993.74 | 68.63 | | | |
| 133,329.00 ABBOTT LABORATORIES | 14,183,094.81 | 0.55 | 29,808.00 AVANTOR - REGISTERED SHS | 906,041.04 | 0.03 |
| 78,371.00 ABBVIE INC | 11,418,436.00 | 0.44 | 3,888.00 AVERY DENNISON CORP | 607,913.86 | 0.02 |
| 2,259.00 ABIOMED INC | 672,512.61 | 0.03 | 7,964.00 BAKER HUGHES RG-A REGISTERED SHS -A- | 260,611.37 | 0.01 |
| 33,401.00 ACTIVISION BLIZZARD | 2,404,847.98 | 0.09 | 12,561.00 BALL CORP | 1,016,033.79 | 0.04 |
| 32,379.00 ADOBE INC | 13,258,904.40 | 0.51 | 345,640.00 BANK OF AMERICA CORP | 12,804,818.05 | 0.49 |
| 3,716.00 ADVANCE AUTO PARTS | 691,199.71 | 0.03 | 37,832.00 BANK OF NY MELLON | 1,687,504.75 | 0.07 |
| 113,390.00 ADVANCED MICRO DEVICES INC | 11,142,823.53 | 0.43 | 27,301.00 BAXTER INTERNATIONAL INC | 1,902,592.50 | 0.07 |
| 27,237.00 AFLAC INC | 1,576,228.31 | 0.06 | 22,669.00 BECTON DICKINSON | 5,419,452.66 | 0.21 |
| 16,687.00 AGILENT TECHNOLOGIES | 1,984,622.94 | 0.08 | 11,939.00 BEST BUY CO INC | 975,378.69 | 0.04 |
| 27,501.00 AGNC INVESTMENT CORP | 323,788.34 | 0.01 | 1,119.00 BIO RAD LABORATORIES -A- | 566,444.41 | 0.02 |
| 5,675.00 AIR PRODUCTS & CHEMICALS INC | 1,274,649.93 | 0.05 | 6,528.00 BIOGEN IDEC INC | 1,235,605.81 | 0.05 |
| 10,303.00 AIRBNB INC | 1,590,476.14 | 0.06 | 10,075.00 BIOMARIN PHARMACEUTICAL INC | 698,137.33 | 0.03 |
| 7,136.00 AKAMAI TECHNOLOGIES | 765,709.83 | 0.03 | 2,194.00 BIO-TECHNE CORP | 853,898.14 | 0.03 |
| 5,533.00 ALBEMARLE - REGISTERED SHS | 1,099,737.52 | 0.04 | 5,224.00 BLACK KNIGHT HOLDCO CORP | 272,268.69 | 0.01 |
| 7,995.00 ALEXANDRIA REAL ESTATE | 1,446,091.54 | 0.06 | 6,939.00 BLACKROCK INC | 4,765,717.55 | 0.18 |
| 4,057.00 ALIGN TECHNOLOGY INC | 1,589,764.98 | 0.06 | 31,048.00 BLACKSTONE INC - REGISTERED SHS | 3,542,203.86 | 0.14 |
| 549.00 ALLEGHANY (DEL) | 417,923.88 | 0.02 | 1.00 BLOCK --- SHS CHESS DEPOSITORY INTERESTS | 125.08 | 0.00 |
| 13,535.00 ALLSTATE CORP | 1,684,925.94 | 0.07 | 20,723.00 BLOCK INC -A- | 2,525,537.05 | 0.10 |
| 16,472.00 ALLY FINANCIAL INC | 643,690.79 | 0.02 | 1,813.00 BOOKING HOLDINGS INC | 3,826,665.93 | 0.15 |
| 5,359.00 ALNYLAM PHARMACEUTICALS INC | 786,474.73 | 0.03 | 9,389.00 BOOZ ALLEN HAMILTON -A- | 741,230.18 | 0.03 |
| 21,077.00 ALPHABET INC -A- | 52,687,290.66 | 2.03 | 14,825.00 BORGWARNER INC | 518,305.40 | 0.02 |
| 20,172.00 ALPHABET INC -C- | 50,636,043.93 | 1.96 | 8,397.00 BOSTON PROPERTIES INC | 972,033.97 | 0.04 |
| 26,044.00 AMAZON.COM INC | 76,306,239.88 | 2.95 | 78,906.00 BOSTON SCIENTIF CORP | 3,140,921.89 | 0.12 |
| 20,931.00 AMC ENTERTAINMENT HLDG -A- | 463,523.88 | 0.02 | 124,489.00 BRISTOL-MYERS SQUIBB CO | 8,170,971.71 | 0.32 |
| 8,904.00 AMERICAN WATER WORKS CO INC | 1,324,656.56 | 0.05 | 21,629.00 BROADCOM INC - REGISTERED SHS | 12,240,460.81 | 0.47 |
| 802.00 AMERCO | 430,275.36 | 0.02 | 5,318.00 BROADRIDGE FINANCIAL SOL -W/I | 744,228.45 | 0.03 |
| 30,911.00 AMERICAN EXPRESS | 5,195,126.05 | 0.20 | 10,870.00 BROWN AND BROWN INC | 706,039.55 | 0.03 |
| 3,509.00 AMERICAN FINANCIAL GROUP | 459,246.47 | 0.02 | 15,494.00 BROWN-FORMAN CORP -B- NON VOTING | 933,274.51 | 0.04 |
| 39,147.00 AMERICAN INTL | 2,208,472.74 | 0.09 | 14,459.00 BTH & BDY WRKS --- REGISTERED SHS | 621,165.87 | 0.02 |
| 23,682.00 AMERICAN TOWER CORP | 5,347,047.18 | 0.21 | 4,227.00 BURLINGTON STORES INC | 692,070.81 | 0.03 |
| 5,155.00 AMERIPRISE FINANCIAL INC | 1,391,592.86 | 0.05 | 295.00 CABLE ONE | 388,218.04 | 0.01 |
| 8,460.00 AMERISOURCEBERGEN CORP | 1,176,332.72 | 0.05 | 12,923.00 CADENCE DESIGN SYSTEMS INC | 1,910,139.38 | 0.07 |
| 14,207.00 AMETEK INC | 1,700,524.21 | 0.07 | 9,596.00 CAESARS ENTERTAINMENT - REGISTERED SHS | 667,187.85 | 0.03 |
| 25,490.00 AMGEN INC | 5,539,919.83 | 0.21 | 5,025.00 CAMDEN PROPERTY SBI | 750,599.92 | 0.03 |
| 32,245.00 AMPHENOL -A- | 2,183,670.29 | 0.08 | 11,013.00 CAMPBELL SOUP CO | 441,153.47 | 0.02 |
| 31,000.00 ANALOG DEVICES INC | 4,602,148.02 | 0.18 | 20,421.00 CAPITAL ONE FINANCIAL CORP | 2,409,628.45 | 0.09 |
| 52,767.00 ANNALY CAPITAL MANAGEMENT | 333,869.30 | 0.01 | 16,571.00 CARDINAL HEALTH | 844,448.57 | 0.03 |
| 3,838.00 ANSYS INC | 1,095,709.07 | 0.04 | 10,526.00 CARLYLE GROUP - REGISTERED SHS | 462,703.15 | 0.02 |
| 17,304.00 ANTHEM INC | 7,639,483.11 | 0.30 | 9,741.00 CARMAX INC | 844,660.66 | 0.03 |
| 7,755.00 A.O.SMITH CORP | 445,303.51 | 0.02 | 45,136.00 CARRIER GLOBAL CORP-WI | 1,860,772.32 | 0.07 |
| 15,162.00 APOLLO GLB MGMT --- REGISTERED SHS | 844,733.19 | 0.03 | 4,612.00 CARVANA REGISTERED SHS -A- | 494,464.10 | 0.02 |
| 771,365.00 APPLE INC | 121,051,581.94 | 4.68 | 9,047.00 CATALENT | 901,732.17 | 0.03 |
| 48,321.00 APPLIED MATERIALS INC | 5,723,909.41 | 0.22 | 10,563.00 CATERPILLAR - REGISTERED | 2,115,353.13 | 0.08 |
| 2,316.00 AQUA AMERICA --- REGISTERED SHS | 106,427.97 | 0.00 | 4,257.00 CBOE HOLDINGS INC | 437,771.03 | 0.02 |
| 7,624.00 ARAMARK HOLDING CORP | 257,639.33 | 0.01 | 18,872.00 CBRE GROUP | 1,552,298.96 | 0.06 |
| 12,570.00 ARISTA NETWORKS INC | 1,570,106.14 | 0.06 | 7,931.00 CDW | 1,275,132.87 | 0.05 |
| 3,554.00 ARROW ELECTRONICS INC | 378,925.11 | 0.01 | 25,696.00 CENTENE CORP | 1,944,318.73 | 0.08 |
| 9,373.00 ARTHUR J.GALLAGHER AN CO | 1,470,836.11 | 0.06 | 4,597.00 CERIDIAN --- REGISTERED SHS | 282,434.66 | 0.01 |
| 3,751.00 ASSURANT INC | 612,990.90 | 0.02 | 13,235.00 CERNER CORP | 1,112,898.58 | 0.04 |
| 756.00 ATMOS ENERGY CORP | 81,188.55 | 0.00 | 4,198.00 CF INDUSTRIES HOLDINGS INC | 388,842.74 | 0.02 |
| 489,505.00 AT&T INC | 10,395,904.51 | 0.40 | 2,844.00 CHARLES RIVER LABORATORIES INTERNATIONAL | 725,844.32 | 0.03 |
| 9,933.00 AUTODESK INC | 1,913,574.39 | 0.07 | 65,801.00 CHARLES SCHWAB CORP/THE | 4,986,008.46 | 0.19 |
| 18,917.00 AUTOMATIC DATA PROCESSING INC | 3,868,578.78 | 0.15 | 5,706.00 CHARTER COMM -A- | 2,797,588.75 | 0.11 |
| 1,200.00 AUTOZONE INC | 2,205,092.35 | 0.09 | 2,821.00 CHENIERE ENERGY INC | 351,531.61 | 0.01 |
| 4,348.00 AVALARA - REGISTERED SHS | 388,863.96 | 0.02 | 18,591.00 CHEVRON CORP | 2,720,687.13 | 0.11 |
| 7,815.00 AVALONBAY COMMUN | 1,744,494.27 | 0.07 | 1,836.00 CHIPOTLE MEXICAN GRILL -A- | 2,610,530.79 | 0.10 |
| | | | 7,666.00 C.H.ROBINSON WORLWIDE INC | 742,106.56 | 0.03 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|---------------------------------------|---------------|----------|--------------|--|---------------|------|
| | EUR | | | EUR | | | |
| 18,550.00 | CHURCH AND DWIGHT CO | 1,656,854.36 | 0.06 | 18,312.00 | DR HORTON | 1,226,286.00 | 0.05 |
| 15,569.00 | CIGNA CORPORATION - REGISTERED SHS | 3,352,795.66 | 0.13 | 16,422.00 | DROPBOX INC | 343,155.08 | 0.01 |
| 7,009.00 | CINCINNATI FINANCIAL CORP | 856,463.07 | 0.03 | 20,706.00 | DUKE REALTY | 1,080,474.87 | 0.04 |
| 3,808.00 | CINTAS | 1,455,880.21 | 0.06 | 6,366.00 | DYNATRACE INC | 269,481.51 | 0.01 |
| 238,414.00 | CISCO SYSTEMS INC | 11,948,020.17 | 0.46 | 36,426.00 | EBAY INC | 1,874,581.19 | 0.07 |
| 92,777.00 | CITIGROUP INC | 4,452,695.64 | 0.17 | 5,121.00 | ECOLAB INC | 812,621.90 | 0.03 |
| 20,020.00 | CITIZENS FINANCIAL GROUP INC | 815,626.30 | 0.03 | 59,383.00 | EDISON INTERNATIONAL | 3,741,291.78 | 0.14 |
| 15,013.00 | CITRIX SYSTEMS | 1,361,444.93 | 0.05 | 49,448.00 | EDWARDS LIFESCIENCES CORP | 5,231,670.84 | 0.20 |
| 6,353.00 | CLOROX CO | 793,832.37 | 0.03 | 21,786.00 | ELANCO ANIMAL HEALTH | 510,849.54 | 0.02 |
| 10,588.00 | CLOUDFLARE INC | 1,139,067.63 | 0.04 | 12,276.00 | ELECTRONIC ARTS - REGISTERED | 1,395,799.90 | 0.05 |
| 16,184.00 | CME GROUP -A- | 3,459,781.82 | 0.13 | 63,983.00 | ELI LILLY & CO | 16,467,722.74 | 0.64 |
| 212,981.00 | COCA-COLA CO | 11,867,902.75 | 0.46 | 13,171.00 | EMERSON ELECTRIC CO | 1,160,667.37 | 0.04 |
| 9,563.00 | COGNEX CORP | 663,088.53 | 0.03 | 22,132.00 | ENPHASE ENERGY | 4,013,656.55 | 0.16 |
| 24,059.00 | COGNIZANT TECHNOLOGY SOLUTIONS -A- | 1,938,948.03 | 0.07 | 7,036.00 | ENTEGRIS INC | 830,041.22 | 0.03 |
| 42,785.00 | COLGATE-PALMOLIVE CO | 2,915,909.36 | 0.11 | 4,973.00 | ENTERGY CORP | 521,815.26 | 0.02 |
| 204,486.00 | COMCAST CORP | 8,604,713.54 | 0.33 | 6,038.00 | EOG RESOURCES INC | 647,023.54 | 0.02 |
| 25,788.00 | CONAGRA BRANDS INC | 778,055.24 | 0.03 | 2,839.00 | EPAM SYSTEMS | 756,820.02 | 0.03 |
| 12,953.00 | CONOCOPHILLIPS CO | 1,164,157.64 | 0.04 | 18,754.00 | EQTY RESIDENTIAL PPTYS TR SHS BEN.INT. | 1,515,624.57 | 0.06 |
| 6,080.00 | CONSOLIDATED EDISON INC | 517,372.40 | 0.02 | 5,376.00 | EQUIFAX INC | 1,145,597.99 | 0.04 |
| 8,504.00 | CONSTELLATION BRANDS INC -A- | 1,760,339.08 | 0.07 | 11,387.00 | EQUINIX INC | 7,589,832.33 | 0.29 |
| 11,911.00 | CONSTELLATION ENERGY | 602,160.38 | 0.02 | 21,417.00 | EQUITABLE HOLDINGS INC | 594,975.48 | 0.02 |
| 2,654.00 | COOPER COMPANIES INC | 996,075.91 | 0.04 | 8,860.00 | EQUITY LIFESTYLE | 609,008.04 | 0.02 |
| 9,625.00 | COPART INC | 1,085,380.62 | 0.04 | 1,016.00 | ERIE INDEMNITY CO - SHS A - | 160,830.52 | 0.01 |
| 40,756.00 | CORNING INC | 1,352,001.04 | 0.05 | 3,776.00 | ESSEX PROPERTY TRUST | 1,172,455.38 | 0.05 |
| 17,461.00 | COSTAR GROUP INC | 1,045,321.72 | 0.04 | 12,694.00 | ESTEE LAUDER COMPANIES INC -A- | 3,106,844.09 | 0.12 |
| 8,499.00 | COSTCO WHOLESALE CORP | 4,398,642.12 | 0.17 | 9,616.00 | ETSY | 1,074,081.23 | 0.04 |
| 11,815.00 | COTERRA ENERGY INC | 286,388.85 | 0.01 | 5,297.00 | EVERSOURCE ENERGY | 419,846.70 | 0.02 |
| 2,320.00 | COUPA SOFTWARE INC REG SHS | 211,909.94 | 0.01 | 6,499.00 | EXACT SCIENCES CORP | 408,403.43 | 0.02 |
| 9,229.00 | CROWDSTRIKE HOLDINGS INC | 1,883,540.48 | 0.07 | 35,733.00 | EXELON CORP | 1,529,647.95 | 0.06 |
| 24,064.00 | CROWN CASTLE REIT | 3,992,463.40 | 0.15 | 6,813.00 | EXPEDIA GROUP INC | 1,198,130.33 | 0.05 |
| 5,025.00 | CROWN HOLDINGS INC | 564,937.09 | 0.02 | 9,404.00 | EXPEDITORS INTERNATIONAL OF WASHINGTON | 871,897.40 | 0.03 |
| 162,226.00 | CSX CORP | 5,460,264.86 | 0.21 | 7,472.00 | EXTRA SPACE STORAGE INC | 1,380,706.60 | 0.05 |
| 9,143.00 | CUMMINS - REGISTERED | 1,685,454.30 | 0.07 | 1,800.00 | FACTSET RESEARCH SYSTEMS INC | 702,350.24 | 0.03 |
| 58,815.00 | CVS HEALTH | 5,349,989.80 | 0.21 | 1,034.00 | FAIR ISAAC CORP | 433,487.30 | 0.02 |
| 35,329.00 | DANAHER CORP | 9,313,850.33 | 0.36 | 37,105.00 | FASTENAL CO | 1,980,889.77 | 0.08 |
| 6,155.00 | DARDEN RESTAURANTS INC | 735,457.92 | 0.03 | 13,347.00 | FEDEX CORP | 2,775,681.78 | 0.11 |
| 8,753.00 | DATADOG INC | 1,191,584.87 | 0.05 | 26,799.00 | FIDELITY NATIONAL INFO SERVICES INC | 2,418,690.14 | 0.09 |
| 4,100.00 | DAVITA | 416,798.63 | 0.02 | 10,230.00 | FIDL NAT FINANCL-A FNF GROUP WI | 449,047.95 | 0.02 |
| 15,571.00 | DEERE AND CO | 5,814,162.28 | 0.22 | 34,661.00 | FIFTH THIRD BANCORP | 1,340,771.53 | 0.05 |
| 37,348.00 | DELL TECHNOLOGIES-REGISTERED SHS C WI | 1,684,713.18 | 0.07 | 8,066.00 | FIRST REPUBLIC BANK | 1,175,121.20 | 0.05 |
| 3,475.00 | DELTA AIR LINES | 123,584.01 | 0.00 | 25,782.00 | FISERV INC | 2,349,611.11 | 0.09 |
| 10,874.00 | DENTSPLY SIRONA INC | 481,030.23 | 0.02 | 3,651.00 | FLEETCOR TECHNOLOGIES | 817,254.36 | 0.03 |
| 6,319.00 | DEVON ENERGY CORP | 335,813.12 | 0.01 | 7,221.00 | FMC CORP | 853,877.65 | 0.03 |
| 5,294.00 | DEXCOM INC | 2,434,198.00 | 0.09 | 72,056.00 | FORD MOTOR | 1,095,103.55 | 0.04 |
| 2,473.00 | DIAMONDBACK ENERGY | 304,676.98 | 0.01 | 6,121.00 | FORTINET | 1,880,007.68 | 0.07 |
| 16,301.00 | DIGITAL REALTY TRUST INC | 2,077,456.34 | 0.08 | 23,145.00 | FORTIVE CORP | 1,267,446.95 | 0.05 |
| 13,695.00 | DISCOVER FINANCIAL SERVICES - SHS WI | 1,356,268.41 | 0.05 | 9,078.00 | FORTUNE BRANDS | 606,043.09 | 0.02 |
| 12,300.00 | DISCOVERY C | 276,035.59 | 0.01 | 16,724.00 | FRANKLIN RESOURCES INC | 419,659.44 | 0.02 |
| 5,871.00 | DISCOVERY-A | 131,492.67 | 0.01 | 3,441.00 | F5 --- REGISTERED SHS | 646,202.26 | 0.02 |
| 11,591.00 | DISH NETWORK -A- | 329,712.98 | 0.01 | 3,702.00 | GARTNER INC | 989,706.48 | 0.04 |
| 9,188.00 | DOCUSIGN INC | 884,571.57 | 0.03 | 4,233.00 | GENERAC HOLDINGS INC | 1,130,905.12 | 0.04 |
| 12,944.00 | DOLLAR GENERAL | 2,589,963.35 | 0.10 | 19,771.00 | GENERAL ELECTRI | 1,625,889.99 | 0.06 |
| 12,497.00 | DOLLAR TREE INC | 1,798,763.81 | 0.07 | 30,979.00 | GENERAL MILLS INC | 1,885,496.68 | 0.07 |
| 20,716.00 | DOMINION RESOURCES - REGSITERED | 1,582,023.57 | 0.06 | 23,541.00 | GENERAL MOTORS CO | 925,433.28 | 0.04 |
| 955.00 | DOMINO PIZZA INC | 349,341.26 | 0.01 | 8,197.00 | GENUINE PARTS CO | 928,401.51 | 0.04 |
| 9,110.00 | DOVER CORP | 1,284,643.87 | 0.05 | 55,898.00 | GILEAD SCIENCES INC | 2,986,685.93 | 0.12 |
| 19,695.00 | DOWDUPONT - REGISTERED SHS WI | 1,302,438.41 | 0.05 | 13,098.00 | GLOBAL PAYMENTS INC | 1,610,866.24 | 0.06 |

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Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|-------------------------------------|---------------|----------|--------------|---|----------------|------|
| | EUR | | | EUR | | | |
| 3,786.00 | GLOBE LIFE INC | 342,310.34 | 0.01 | 16,808.00 | KIMBERLY-CLARK CORP | 1,860,489.17 | 0.07 |
| 6,237.00 | GODADDY -A- | 469,183.39 | 0.02 | 20,384.00 | KINDER MORGAN INC | 346,435.48 | 0.01 |
| 15,337.00 | GOLDMAN SACHS GROUP INC | 4,550,167.35 | 0.18 | 22,944.00 | KKR & CO -REGISTERED SHS | 1,205,712.20 | 0.05 |
| 4,040.00 | GUIDEWIRE SOFTWARE | 343,562.49 | 0.01 | 8,333.00 | KLA CORPORATION | 2,741,543.14 | 0.11 |
| 5,513.00 | HALLIBURTON | 187,639.70 | 0.01 | 9,306.00 | KNIGHT SWIFT TRANSPORTATION HLDG | 422,038.16 | 0.02 |
| 6,401.00 | HASBRO INC | 471,280.20 | 0.02 | 12,811.00 | KROGER CO | 660,555.49 | 0.03 |
| 11,204.00 | HCA INC | 2,523,656.57 | 0.10 | 3,863.00 | LABORATORY CORP OF AMERICA HOLDINGS | 915,398.89 | 0.04 |
| 28,878.00 | HEALTHPEAK PROPERTIES INC | 891,009.52 | 0.03 | 7,488.00 | LAM RESEARCH CORP | 3,618,050.31 | 0.14 |
| 5,322.00 | HEICO -A- | 606,650.12 | 0.02 | 15,545.00 | LAS VEGAS SANDS CORP | 543,058.60 | 0.02 |
| 3,258.00 | HEICO CORP | 449,587.31 | 0.02 | 653.00 | LEAR CORP | 83,684.24 | 0.00 |
| 2,908.00 | HENRY JACK AND ASSOCIATES INC | 515,005.98 | 0.02 | 6,068.00 | LEIDOS HOLDINGS INC | 589,102.92 | 0.02 |
| 8,208.00 | HENRY SCHEIN INC | 643,199.14 | 0.02 | 13,277.00 | LENNAR CORP -A- | 968,583.19 | 0.04 |
| 7,401.00 | HERSHEY | 1,440,955.04 | 0.06 | 2,035.00 | LENNOX INTL | 471,617.40 | 0.02 |
| 3,469.00 | HESS CORP | 333,727.37 | 0.01 | 1,418.00 | LIBERTY BROADBAND CORP | 167,027.44 | 0.01 |
| 12,620.00 | HILTON WORLDWIDE HLDGS INC REG SHS | 1,721,079.23 | 0.07 | 6,436.00 | LIBERTY BROADBAND CORP -C- | 782,743.47 | 0.03 |
| 12,761.00 | HOLOGIC INC | 881,049.76 | 0.03 | 8,117.00 | LINCOLN NATIONAL CORP | 476,814.02 | 0.02 |
| 47,276.00 | HOME DEPOT INC | 12,718,397.59 | 0.49 | 7,705.00 | LIVE NATION ENT | 814,646.29 | 0.03 |
| 30,333.00 | HONEYWELL INTERNATIONAL INC | 5,304,628.72 | 0.20 | 15,293.00 | LKQ CORP | 624,145.18 | 0.02 |
| 10,258.00 | HORMEL FOODS CORP | 475,169.48 | 0.02 | 3,850.00 | LOEWS CORP | 224,290.66 | 0.01 |
| 25,288.00 | HOST HOTELS & RESORTS - SHS | 441,372.36 | 0.02 | 30,660.00 | LOWE'S CO INC | 5,571,514.31 | 0.22 |
| 16,403.00 | HOST HOTELS & RESORTS - SHS | 286,442.54 | 0.01 | 9,115.00 | LULULEMON ATHLETICA INC SHS WHEN ISSUED | 2,992,020.36 | 0.12 |
| 18,264.00 | HOWMET AEROSPC - REGISTERED SHS | 589,950.26 | 0.02 | 32,666.00 | LUMEN TECH - REGISTERED SHS | 330,872.98 | 0.01 |
| 171,709.00 | HP ENTERPRISE CO | 2,578,760.07 | 0.10 | 13,610.00 | LYFT INC | 469,711.05 | 0.02 |
| 62,133.00 | HP INC | 2,027,077.61 | 0.08 | 6,135.00 | MARATHON PETROLEUM | 471,435.31 | 0.02 |
| 2,149.00 | HUBSPOT INC | 917,310.98 | 0.04 | 628.00 | MARKEL CORP | 832,652.42 | 0.03 |
| 9,120.00 | HUMANA INC | 3,566,935.15 | 0.14 | 1,821.00 | MARKETAXESS HOLDING INC | 556,782.64 | 0.02 |
| 67,374.00 | HUNTINGTON BANCSHARES INC | 885,280.98 | 0.03 | 11,902.00 | MARRIOTT INTERNATIONAL -A- | 1,879,995.06 | 0.07 |
| 2,758.00 | HUNTINGTON INGALLS INDUSTRIES INC | 494,365.27 | 0.02 | 23,071.00 | MARSH MCLENNAN COS | 3,533,689.68 | 0.14 |
| 2,784.00 | IAC/INTERACTIVE | 250,914.05 | 0.01 | 2,112.00 | MARTIN MARIETTA | 730,587.05 | 0.03 |
| 100,249.00 | IBM CORP | 11,714,712.61 | 0.45 | 44,606.00 | MARVELL TECH --- REGISTERED SHS | 2,874,844.97 | 0.11 |
| 5,500.00 | IDEX CORP | 947,750.87 | 0.04 | 13,523.00 | MASCO CORP | 619,847.21 | 0.02 |
| 4,714.00 | IDEXX LABS CORP | 2,317,746.68 | 0.09 | 3,213.00 | MASIMO | 420,275.94 | 0.02 |
| 16,688.00 | ILLINOIS TOOL WORKS | 3,140,670.65 | 0.12 | 61,279.00 | MASTERCARD INC -A- | 19,682,639.66 | 0.76 |
| 11,521.00 | ILLUMINA INC | 3,617,882.89 | 0.14 | 11,607.00 | MATCH GROUP INC | 1,134,359.57 | 0.04 |
| 7,574.00 | INCYTE CORP | 540,625.61 | 0.02 | 12,052.00 | MCCORMICK & CO INC NON VOTING | 1,081,013.44 | 0.04 |
| 26,008.00 | INGERSOLL RAND INC | 1,176,922.48 | 0.05 | 50,158.00 | MCDONALD'S CORP | 11,147,324.17 | 0.43 |
| 3,769.00 | INSULET | 902,371.73 | 0.03 | 8,847.00 | MCKESSON CORP | 2,434,127.63 | 0.09 |
| 525,984.00 | INTEL CORP | 23,428,541.81 | 0.90 | 37,018.00 | MEDICAL PROPERTIES | 703,330.36 | 0.03 |
| 25,370.00 | INTERCONTINENTAL EXCHANGE INC | 3,012,523.61 | 0.12 | 2,517.00 | MERCADOLIBRE | 2,690,802.28 | 0.10 |
| 13,055.00 | INTERNATIONAL PAPER CO | 541,489.46 | 0.02 | 201,336.00 | MERCK & CO INC | 14,847,093.70 | 0.57 |
| 14,024.00 | INTERPUBLIC GROUP OF COMPANIES INC | 446,816.88 | 0.02 | 106,506.00 | META PLATFORM -A- | 21,284,927.12 | 0.82 |
| 13,099.00 | INTL FLAVORS & FRAG | 1,546,121.13 | 0.06 | 33,341.00 | METLIFE INC | 2,105,968.17 | 0.08 |
| 18,725.00 | INTUIT | 8,092,148.47 | 0.31 | 1,214.00 | METTLER TOLEDO INTERNATIONAL | 1,498,272.29 | 0.06 |
| 19,673.00 | INTUITIVE SURGICAL | 5,334,067.89 | 0.21 | 17,351.00 | MGM RESORTS INTL | 654,025.02 | 0.03 |
| 31,287.00 | INVITATION HOMES REGISTERED | 1,129,835.67 | 0.04 | 27,956.00 | MICROCHIP TECHNOLOGY | 1,887,937.66 | 0.07 |
| 1,203.00 | IPG PHOTONICS CORP | 118,672.79 | 0.00 | 42,799.00 | MICRON TECHNOLOGY INC | 2,996,103.10 | 0.12 |
| 15,412.00 | IQVIA HOLDINGS INC | 3,202,632.02 | 0.12 | 366,894.00 | MICROSOFT CORP | 101,664,574.79 | 3.94 |
| 15,853.00 | IRON MOUNTAIN INC REIT | 789,479.83 | 0.03 | 6,282.00 | MID-AMER APARTMENT COMMUNITIES INC | 1,182,550.58 | 0.05 |
| 4,290.00 | J.B. HUNT TRANSPORT SERVICES INC | 774,177.95 | 0.03 | 15,347.00 | MODERNA INC | 2,376,016.02 | 0.09 |
| 4,384.00 | J.M. SMUCKER CO SHS | 533,534.75 | 0.02 | 3,165.00 | MOHAWK INDUSTRIES INC | 353,294.39 | 0.01 |
| 145,571.00 | JOHNSON & JOHNSON | 23,187,478.84 | 0.90 | 2,673.00 | MOLINA HEALTHCARE | 801,407.51 | 0.03 |
| 137,704.00 | JPMORGAN CHASE CO | 16,871,261.65 | 0.65 | 4,602.00 | MOLSON COORS - REGISTERED SHS -B- | 220,783.50 | 0.01 |
| 18,756.00 | JUNIPER NETWORKS INC | 626,408.09 | 0.02 | 73,328.00 | MONDELEZ INTERNATIONAL INC | 4,137,448.29 | 0.16 |
| 11,908.00 | KELLOGG CO | 690,196.31 | 0.03 | 2,633.00 | MONGODDB INC | 1,049,721.36 | 0.04 |
| 34,378.00 | KEURIG DR PEPPER --- REGISTERED SHS | 1,171,011.73 | 0.05 | 2,124.00 | MONOLITHIC POWER | 927,141.80 | 0.04 |
| 43,778.00 | KEYCORP | 880,556.90 | 0.03 | 20,154.00 | MONSTER BEVERAGE CORP | 1,447,269.67 | 0.06 |
| 13,417.00 | KEYSIGHT TECHNOLOGIES | 1,904,896.86 | 0.07 | 11,819.00 | MOODY S CORP | 3,584,099.93 | 0.14 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|-------------------------------------|---------------|----------|--------------|------------------------------------|---------------|------|
| | EUR | | | EUR | | | |
| 62,249.00 | MORGAN STANLEY | 4,889,734.06 | 0.19 | 14,832.00 | PULTEGROUP | 558,541.14 | 0.02 |
| 16,939.00 | MOSAIC | 1,012,396.98 | 0.04 | 5,063.00 | QORVO INC | 564,704.35 | 0.02 |
| 13,517.00 | MOTOROLA SOLUTIONS INC | 2,942,360.49 | 0.11 | 60,996.00 | QUALCOMM INC | 8,377,664.78 | 0.32 |
| 5,851.00 | M&T BANK CORPORATION | 891,335.55 | 0.03 | 5,440.00 | QUEST DIAGNOSTICS | 669,139.80 | 0.03 |
| 5,298.00 | NASDAQ INC | 848,518.04 | 0.03 | 8,565.00 | RAYMOND JAMES FINANCIAL INC | 846,069.43 | 0.03 |
| 10,702.00 | NETAPP | 798,333.71 | 0.03 | 81,843.00 | RAYTHEON TECHNOLOGIES CORPORATION | 7,287,274.53 | 0.28 |
| 20,161.00 | NETFLIX INC | 6,787,497.41 | 0.26 | 29,929.00 | REALTY INCOME CORP | 1,864,089.97 | 0.07 |
| 5,721.00 | NEUROCRINE BIOSCIENCES | 482,041.75 | 0.02 | 5,966.00 | REGENCY CENTERS | 382,523.20 | 0.01 |
| 19,099.00 | NEWELL BRANDS | 367,509.63 | 0.01 | 6,137.00 | REGENCY CENTERS | 393,487.24 | 0.02 |
| 33,241.00 | NEWMONT CORPORATION | 2,373,610.25 | 0.09 | 4,721.00 | REGENERON PHARMACEUTICALS INC | 2,963,412.41 | 0.11 |
| 6,393.00 | NEWMONT CORPORATION REGISTERED | 456,928.72 | 0.02 | 43,492.00 | REGIONS FINANCIAL CORP | 870,113.62 | 0.03 |
| 13,029.00 | NEWS CORP -A- | 259,373.88 | 0.01 | 7,230.00 | REPUBLIC SERVICES -A- | 860,985.04 | 0.03 |
| 61,466.00 | NEXTERA ENERGY | 4,679,625.09 | 0.18 | 8,057.00 | RESMED | 1,756,080.59 | 0.07 |
| 69,397.00 | NIKE INC | 8,392,630.49 | 0.32 | 3,702.00 | RINGCENTRAL INC | 389,980.16 | 0.02 |
| 2,954.00 | NORDSON | 602,879.90 | 0.02 | 4,673.00 | ROBERT HALF INTERNATIONAL INC | 479,542.66 | 0.02 |
| 8,999.00 | NORTHERN TRUST CORP | 941,835.75 | 0.04 | 7,454.00 | ROCKWELL AUTOMATION | 1,876,010.98 | 0.07 |
| 25,436.00 | NORTONLIFELOCK INC | 606,266.77 | 0.02 | 4,242.00 | ROKU | 477,594.34 | 0.02 |
| 2,644.00 | NOVAVAX - REGISTERED SHS | 175,015.14 | 0.01 | 13,673.00 | ROLLINS | 430,718.24 | 0.02 |
| 9,907.00 | NUCOR CORP | 1,323,574.84 | 0.05 | 4,636.00 | ROPER TECHNOLOGIES | 1,967,607.32 | 0.08 |
| 144,212.00 | NVIDIA CORP | 35,365,736.14 | 1.37 | 19,914.00 | ROSS STORES INC | 1,619,036.03 | 0.06 |
| 194.00 | NVR INC | 778,906.56 | 0.03 | 4,901.00 | RPM INC | 358,726.86 | 0.01 |
| 3,840.00 | O REILLY AUTO | 2,363,947.69 | 0.09 | 44,815.00 | SALESFORCE INC | 8,551,764.53 | 0.33 |
| 7,253.00 | OCCIDENTAL PETROLEUM CORP | 369,869.43 | 0.01 | 6,095.00 | SBA COMMUNICATIONS -A | 1,884,949.89 | 0.07 |
| 6,017.00 | OKTA -A- | 816,363.03 | 0.03 | 10,714.00 | SEAGATE TECHNOLOGY HOLDINGS | 865,670.79 | 0.03 |
| 5,494.00 | OLD DOMINION FREIGHT LINES INC | 1,474,810.52 | 0.06 | 5,919.00 | SEAGEN INC | 766,307.42 | 0.03 |
| 9,620.00 | OMNICOM GROUP INC | 733,874.62 | 0.03 | 7,795.00 | SEALED AIR | 469,108.17 | 0.02 |
| 15,533.00 | ON SEMICONDUCTOR CORP | 874,058.45 | 0.03 | 4,674.00 | SEI INVESTMENTS COMPANY | 252,929.08 | 0.01 |
| 2,557.00 | ONEOK INC (NEW) | 162,316.01 | 0.01 | 4,040.00 | SEMPRA ENERGY | 610,438.86 | 0.02 |
| 177,330.00 | ORACLE CORP | 13,185,198.31 | 0.51 | 21,168.00 | SERVICENOW INC | 10,594,749.04 | 0.41 |
| 25,347.00 | OTIS WORLDWIDE CORPORATION | 1,752,978.61 | 0.07 | 13,951.00 | SHERWIN WILLIAMS CO | 3,129,868.89 | 0.12 |
| 5,716.00 | OWENS CORNING SHS | 470,061.56 | 0.02 | 3,009.00 | SIGNATURE BANK | 793,700.99 | 0.03 |
| 22,474.00 | PACCAR INC | 1,778,892.90 | 0.07 | 18,194.00 | SIMON PROPERTY GROUP - REGISTERED | 2,151,262.88 | 0.08 |
| 3,470.00 | PACKAGING CORP OF AMERICA | 486,857.23 | 0.02 | 40,152.00 | SIRIUS XM HOLDINGS | 238,894.75 | 0.01 |
| 4,270.00 | PALO ALTO NETWORKS | 2,389,649.58 | 0.09 | 8,060.00 | SKYWORKS SOLUTIONS INC | 965,475.94 | 0.04 |
| 27,541.00 | PARAMOUNT GLOBAL | 935,896.47 | 0.04 | 44,831.00 | SNAP INC-A- | 1,450,112.52 | 0.06 |
| 6,981.00 | PARKER-HANNIFIN CORP | 1,780,369.89 | 0.07 | 3,017.00 | SNAP ON INC | 557,168.17 | 0.02 |
| 14,387.00 | PAYCHEX INC | 1,764,610.52 | 0.07 | 9,046.00 | SOLAREEDGE TECHNOLOGIES INC | 2,620,913.15 | 0.10 |
| 2,207.00 | PAYCOM SOFTWARE INC | 687,063.01 | 0.03 | 4,150.00 | SOUTHWEST AIRLINES CO - REGISTERED | 170,826.41 | 0.01 |
| 77,718.00 | PAYPAL HOLDINGS | 8,078,089.88 | 0.31 | 18,787.00 | S&P GLOBAL INC | 6,925,854.19 | 0.27 |
| 71,710.00 | PEPSICO INC | 10,787,597.00 | 0.42 | 7,515.00 | SPLUNK INC | 1,003,733.56 | 0.04 |
| 9,095.00 | PERKINELMER | 1,426,067.23 | 0.06 | 9,911.00 | SS C TECHNOLOGIERS HOLDINGS | 668,245.38 | 0.03 |
| 312,234.00 | PFIZER INC | 14,527,797.76 | 0.56 | 10,645.00 | STANLEY BLACK & DECKER INC | 1,337,405.79 | 0.05 |
| 2,718.00 | PHILLIPS 66 | 211,034.93 | 0.01 | 49,547.00 | STARBUCKS CORP | 4,050,950.96 | 0.16 |
| 23,470.00 | PINTEREST REGISTERED SHS -A- | 519,118.05 | 0.02 | 17,441.00 | STATE STREET CORP | 1,365,622.54 | 0.05 |
| 2,516.00 | PIONER NATURAL RESOURCES COMPANY | 565,384.87 | 0.02 | 7,591.00 | STEEL DYNAMICS | 569,197.08 | 0.02 |
| 79,022.00 | PLUG POWER INC | 2,031,923.26 | 0.08 | 18,705.00 | STRYKER CORP | 4,494,478.72 | 0.17 |
| 19,411.00 | PNC FINANCIAL SERVICES GROUP INC | 3,217,866.31 | 0.12 | 5,971.00 | SUN COMMUNITIES | 940,688.08 | 0.04 |
| 2,464.00 | POOL CORP | 936,415.22 | 0.04 | 39,107.00 | SUNRUN INC | 1,067,433.24 | 0.04 |
| 12,134.00 | PPG INDUSTRIES INC | 1,429,383.35 | 0.06 | 2,926.00 | SVB FINANCIAL GROUP | 1,471,217.99 | 0.06 |
| 12,229.00 | PRINCIPAL FINANCIAL GROUP INC | 806,840.33 | 0.03 | 27,021.00 | SYNCHRONY FINANCIAL | 845,370.07 | 0.03 |
| 128,251.00 | PROCTER & GAMBLE CO | 17,612,683.95 | 0.68 | 6,737.00 | SYNOPSIS | 2,017,921.17 | 0.08 |
| 26,589.00 | PROGRESSIVE CORP | 2,724,019.33 | 0.11 | 28,497.00 | SYSCO CORP | 2,091,205.73 | 0.08 |
| 59,648.00 | PROLOGIS | 8,656,773.50 | 0.33 | 27,560.00 | T MOBILE USA INC | 3,179,190.22 | 0.12 |
| 17,669.00 | PRUDENTIAL FINANCIAL INC | 1,876,552.13 | 0.07 | 10,541.00 | T ROWE PRICE GROUP INC | 1,432,340.62 | 0.06 |
| 5,181.00 | PTC INC | 501,592.88 | 0.02 | 5,102.00 | TAKE TWO INTERACTIVE SOFTWARE INC | 704,966.95 | 0.03 |
| 3,977.00 | PUBLIC SERVICE ENTERPRISE GROUP INC | 250,204.47 | 0.01 | 27,145.00 | TARGET CORP | 5,177,469.91 | 0.20 |
| 8,672.00 | PUBLIC STORAGE INC | 3,041,844.39 | 0.12 | 5,701.00 | TELADOC HEALTH | 369,579.95 | 0.01 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|---------------------------------------|----------------|----------|--------------|---|-------------------------|--------------|
| | EUR | | | EUR | | | |
| 2,602.00 | TELEDYNE TECHNOLOGIES | 1,105,274.13 | 0.04 | 9,696.00 | WESTROCK | 409,834.97 | 0.02 |
| 2,449.00 | TELEFLEX INC | 780,999.12 | 0.03 | 3,276.00 | WHIRLPOOL CORP | 508,719.97 | 0.02 |
| 9,037.00 | TERADYNE INC | 960,270.08 | 0.04 | 14,699.00 | WILLIAMS COS INC | 441,372.93 | 0.02 |
| 111,799.00 | TESLA MOTORS INC | 108,277,178.27 | 4.19 | 7,868.00 | WORKDAY INC -A- | 1,693,318.91 | 0.07 |
| 49,035.00 | TEXAS INSTRUMENTS INC | 8,086,048.44 | 0.31 | 9,005.00 | W.P. CAREY | 654,261.63 | 0.03 |
| 15,893.00 | THE HARTFORD FINANCIAL SERVICES GROUP | 1,025,728.06 | 0.04 | 8,169.00 | W.R.BERKLEY CORP | 488,899.21 | 0.02 |
| 25,155.00 | THE KRAFT HEINZ | 890,536.51 | 0.03 | 3,089.00 | WW GRAINGER INC | 1,431,964.51 | 0.06 |
| 19,998.00 | THE TRADE DESK -A- | 1,244,651.51 | 0.05 | 5,204.00 | WYNN RESORTS LTD | 372,953.72 | 0.01 |
| 15,262.00 | THE WESTERN UNION COMPANY | 257,052.87 | 0.01 | 13,358.00 | XYLEM INC | 1,023,595.09 | 0.04 |
| 21,769.00 | THERMO FISHER SCIENT SHS | 11,556,068.71 | 0.45 | 13,142.00 | YUM BRANDS INC | 1,400,010.12 | 0.05 |
| 67,050.00 | TJX COS INC | 3,650,643.96 | 0.14 | 2,830.00 | ZEBRA TECHNOLOGIES -A- | 1,052,236.55 | 0.04 |
| 6,320.00 | TRACTOR SUPPLY CO | 1,325,572.64 | 0.05 | 6,090.00 | ZENDESK INC | 658,397.61 | 0.03 |
| 5,708.00 | TRADEWEB MKTS/REGSH | 450,781.43 | 0.02 | 9,367.00 | ZILLOW GROUP -C- | 414,954.77 | 0.02 |
| 8,539.00 | TRANSUNION | 793,079.82 | 0.03 | 4,770.00 | ZILLOW GRP -A- | 206,765.02 | 0.01 |
| 10,784.00 | TRAVELERS COS INC/THE | 1,771,051.38 | 0.07 | 10,399.00 | ZIMMER BIOMET HLDGS SHS | 1,195,373.30 | 0.05 |
| 14,050.00 | TRIMBLE | 910,948.64 | 0.04 | 26,464.00 | ZOETIS INC -A- | 4,485,548.70 | 0.17 |
| 61,078.00 | TRUIST FINANCIAL CORP | 3,112,499.53 | 0.12 | 21,068.00 | ZOOM VIDEO COMMUNICATIONS INC | 2,219,747.13 | 0.09 |
| 7,954.00 | TWILIO INC | 1,178,177.09 | 0.05 | 4,061.00 | ZSCALER INC | 880,634.59 | 0.03 |
| 35,422.00 | TWITTER INC | 1,231,723.52 | 0.05 | 3,324.00 | 10X GENOMICS - REGS- A | 227,256.26 | 0.01 |
| 1,777.00 | TYLER TECHNOLOGIES INC | 710,528.50 | 0.03 | 23,867.00 | 3M CO | 3,193,563.98 | 0.12 |
| 10,911.00 | TYSON FOODS INC -A- | 878,940.30 | 0.03 | | Warrants, Rights | 6,694.00 | 0.00 |
| 71,102.00 | UBER TECH/REGSH | 2,280,069.53 | 0.09 | | France | 6,694.00 | 0.00 |
| 14,701.00 | UDR | 758,006.89 | 0.03 | 16,735.00 | ELECTRICITE DE FRANCE SA 01.04.22 RIGHT | 6,694.00 | 0.00 |
| 1,503.00 | UGI CORP | 48,927.03 | 0.00 | | Other transferable securities | 1,521,783.88 | 0.06 |
| 2,910.00 | ULTA BEAUTY RG REGISTERED | 1,041,495.71 | 0.04 | | Shares | 1,521,783.88 | 0.06 |
| 11,602.00 | UNION PACIFIC CORP | 2,848,858.51 | 0.11 | | France | 1,521,783.88 | 0.06 |
| 38,304.00 | UNITED PARCEL SERVICE INC | 7,382,982.82 | 0.29 | 9,531.00 | AIR LIQUIDE PRIME DE FIDELITE 2023 | 1,514,666.52 | 0.06 |
| 4,787.00 | UNITED RENTALS INC | 1,528,234.64 | 0.06 | 834.00 | ELECTRICITE DE FRANCE PRIME FIDEL 2024 | 7,117.36 | 0.00 |
| 66,920.00 | UNITEDHEALTH GROUP INC | 30,671,992.45 | 1.18 | | Total securities portfolio | 2,570,424,166.65 | 99.27 |
| 3,797.00 | UNIVERSAL HEALTH SERVICES INC | 494,652.54 | 0.02 | | | | |
| 1,232.00 | UPSTART HOLDINGS INC | 120,791.70 | 0.00 | | | | |
| 63,660.00 | US BANCORP | 3,040,964.36 | 0.12 | | | | |
| 1,412.00 | VAIL RESORTS INC | 330,293.66 | 0.01 | | | | |
| 4,082.00 | VALERO ENERGY CORP | 372,521.71 | 0.01 | | | | |
| 6,134.00 | VEEVA SYSTEMS -A- | 1,171,284.45 | 0.05 | | | | |
| 21,594.00 | VENTAS INC | 1,198,620.81 | 0.05 | | | | |
| 4,471.00 | VERISIGN INC | 893,918.72 | 0.03 | | | | |
| 6,978.00 | VERISK ANALYTICS | 1,346,055.04 | 0.05 | | | | |
| 284,398.00 | VERIZON COMMUNICATIONS INC | 13,020,477.35 | 0.50 | | | | |
| 11,692.00 | VERTEX PHARMACEUTICALS INC | 2,742,336.98 | 0.11 | | | | |
| 16,039.00 | VF REGISTERED | 819,644.58 | 0.03 | | | | |
| 61,028.00 | VIATRIS INC - REGISTERED SHS | 596,759.66 | 0.02 | | | | |
| 35,115.00 | VICI PROPERTIES | 898,191.61 | 0.03 | | | | |
| 75,723.00 | VISA INC -A- | 15,092,877.10 | 0.58 | | | | |
| 23,738.00 | VMWARE INC -A- | 2,429,376.77 | 0.09 | | | | |
| 12,138.00 | VORNADO REALTY TRUST SHS OF BENEF.INT | 494,400.00 | 0.02 | | | | |
| 6,700.00 | VULCAN MATERIALS CO | 1,106,178.94 | 0.04 | | | | |
| 12,516.00 | WABTEC CORP | 1,081,799.06 | 0.04 | | | | |
| 41,200.00 | WALGREENS BOOTS | 1,657,775.58 | 0.06 | | | | |
| 83,346.00 | WALMART INC | 11,155,247.67 | 0.43 | | | | |
| 81,113.00 | WALT DISNEY CO | 9,999,064.47 | 0.39 | | | | |
| 15,291.00 | WASTE MANAGEMENT | 2,178,244.28 | 0.08 | | | | |
| 3,374.00 | WATERS | 941,226.68 | 0.04 | | | | |
| 3,457.00 | WAYFAIR INC | 344,193.11 | 0.01 | | | | |
| 23,718.00 | WELLTOWER OP --- REGISTERED SH | 2,049,385.27 | 0.08 | | | | |
| 3,919.00 | WEST PHARMACEUTICAL SERVICES INC | 1,446,611.68 | 0.06 | | | | |
| 13,779.00 | WESTERN DIGITAL CORP | 614,863.03 | 0.02 | | | | |

The accompanying notes form an integral part of these financial statements

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|---------------------|--------------|--|--------------|----------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 7,759,718.13 | 98.68 | 857.00 ALSTOM SA | 18,228.39 | 0.23 |
| Shares | 7,759,718.13 | 98.68 | 44.00 AMUNDI SA | 2,736.80 | 0.03 |
| | | | 40.00 ARKEMA SA | 4,350.00 | 0.06 |
| Austria | 34,107.57 | 0.43 | 2,130.00 AXA SA | 56,583.45 | 0.72 |
| 301.00 ERSTE GROUP BANK AG | 9,960.09 | 0.13 | 41.00 BIOMERIEUX SA | 3,966.34 | 0.05 |
| 110.00 RAIFFEISEN BANK | 1,424.50 | 0.02 | 913.00 BNP PARIBAS SA | 47,412.09 | 0.60 |
| 217.00 VERBUND AG | 20,723.50 | 0.25 | 169.00 BOLLORE --- ACT | 803.43 | 0.01 |
| 74.00 VOESTALPINE AG | 1,999.48 | 0.03 | 232.00 BOUYGUES SA | 7,338.16 | 0.09 |
| | | | 232.00 BUREAU VERITAS SA | 6,018.08 | 0.08 |
| Belgium | 103,530.96 | 1.32 | 130.00 CAPGEMINI SE | 26,325.00 | 0.33 |
| 140.00 AGEAS NOM | 6,417.60 | 0.08 | 623.00 CARREFOUR SA | 12,238.84 | 0.16 |
| 527.00 ANHEUSER-BUSCH INBEV | 28,595.02 | 0.36 | 475.00 CIE DE SAINT-GOBAIN | 25,778.25 | 0.33 |
| 57.00 COLRUYT | 2,137.50 | 0.03 | 127.00 CNP ASSURANCES | 2,768.60 | 0.04 |
| 95.00 ELIA SYSTEM OPERATOR SA | 13,129.00 | 0.17 | 51.00 COVIVIO SA | 3,679.14 | 0.05 |
| 89.00 GROUPE BRUXELLES LAMBERT GBL | 8,376.68 | 0.11 | 1,005.00 CREDIT AGRICOLE SA | 10,940.43 | 0.14 |
| 214.00 KBC GROUPE SA | 13,991.32 | 0.18 | 448.00 DANONE SA | 22,413.44 | 0.29 |
| 120.00 PROXIMUS SA | 2,022.00 | 0.03 | 25.00 DASSAULT AVIA. --- SHS | 3,592.50 | 0.05 |
| 11.00 SOFINA SA | 3,632.20 | 0.05 | 1,300.00 DASSAULT SYST. | 58,129.50 | 0.74 |
| 47.00 SOLVAY | 4,204.62 | 0.05 | 265.00 EDENRED SA | 11,903.80 | 0.15 |
| 126.00 UCB | 13,664.70 | 0.17 | 125.00 EDF SA | 1,066.75 | 0.01 |
| 187.00 UMICORE SA | 7,360.32 | 0.09 | 82.00 EIFFAGE | 7,645.68 | 0.10 |
| | | | 279.00 ESSILORLUXOTTICA SA | 46,397.70 | 0.59 |
| Denmark | 425,499.50 | 5.41 | 21.00 EURAZEO (PRIME FIDELITE 2024) | 1,604.40 | 0.02 |
| 165.00 AMBU AS - BEARER -B- | 2,218.20 | 0.03 | 110.00 FAURECIA | 2,601.50 | 0.03 |
| 4.00 A.P. MOELLER-MAERSK A/S -B- | 10,953.89 | 0.14 | 46.00 GECINA | 5,257.80 | 0.07 |
| 2.00 A.P. MOELLER-MAERSK -A- | 5,364.02 | 0.07 | 1,441.00 GETLINK ACT | 23,553.15 | 0.30 |
| 74.00 CARLSBERG AS -B- | 8,257.10 | 0.11 | 30.00 HERMES INTERNATIONAL SA | 38,745.00 | 0.49 |
| 102.00 CHRISTIAN HANSEN | 6,811.02 | 0.09 | 37.00 IPSEN | 4,192.10 | 0.05 |
| 116.00 COLOPLAST -B- | 15,976.72 | 0.20 | 70.00 KERING | 40,299.00 | 0.51 |
| 559.00 DANSKE BANK | 8,461.90 | 0.11 | 200.00 KLEPIERRE SA | 4,836.00 | 0.06 |
| 104.00 DEMANT A/S | 4,278.31 | 0.05 | 74.00 LA FRANCAISE DES JEUX SA | 2,661.04 | 0.03 |
| 201.00 DSV A/S | 35,141.80 | 0.45 | 263.00 LEGRAND SA | 22,717.94 | 0.29 |
| 52.00 GENMAB AS | 17,232.08 | 0.22 | 242.00 L'OREAL SA | 88,051.70 | 1.12 |
| 136.00 GN GREAT NORDIC | 6,082.88 | 0.08 | 399.00 LVMH MOET HENNESSY LOUIS VUITTON SE | 259,110.60 | 3.30 |
| 1,671.00 NOVO NORDISK | 168,235.57 | 2.13 | 150.00 MICHELIN SA REG SHS | 18,442.50 | 0.23 |
| 534.00 NOVOZYMES -B- | 33,238.38 | 0.42 | 1,562.00 ORANGE | 16,719.65 | 0.21 |
| 96.00 PANDORA | 8,357.87 | 0.11 | 202.00 PERNOD RICARD SA | 40,258.60 | 0.51 |
| 21.00 ROCKWOOL INT SHS -B- | 6,301.31 | 0.08 | 181.00 PUBLICIS GROUPE | 10,002.06 | 0.13 |
| 293.00 TRYG A/S | 6,469.80 | 0.08 | 20.00 REMY COINTREAU | 3,740.00 | 0.05 |
| 3,058.00 VESTAS WIND SYSTEMS - BEARER AND/OR SHS | 82,118.65 | 1.04 | 335.00 SAFRAN SA | 35,932.10 | 0.46 |
| | | | 1,127.00 SANOFI | 104,258.77 | 1.33 |
| Finland | 132,150.81 | 1.68 | 40.00 SARTORIUS STEDIM BIOTECH | 14,900.00 | 0.19 |
| 114.00 ELISA CORPORATION -A- | 6,226.68 | 0.08 | 1,342.00 SCHNEIDER ELECTRIC SE | 204,198.72 | 2.60 |
| 274.00 KESKO CORP | 6,852.74 | 0.09 | 26.00 SEB SA | 3,291.60 | 0.04 |
| 333.00 KONE -B- | 15,847.47 | 0.20 | 659.00 SOCIETE GENERALE SA | 16,119.14 | 0.20 |
| 5,346.00 NOKIA OYJ | 26,652.48 | 0.35 | 67.00 SODEXO SA | 4,944.60 | 0.06 |
| 2,709.00 NORDEA BANK | 25,419.94 | 0.32 | 46.00 TELEPERFORMANCE SE | 15,929.80 | 0.20 |
| 105.00 ORION CORPORATION (NEW) -B- | 4,320.75 | 0.05 | 106.00 THALES | 12,078.70 | 0.15 |
| 405.00 SAMPO OYJ -A- | 17,973.90 | 0.23 | 71.00 UBISOFT ENTERTAINMENT | 2,836.45 | 0.04 |
| 532.00 STORA ENSO -R- | 9,477.58 | 0.12 | 123.00 UNIBAIL RODAMCO | 8,386.14 | 0.11 |
| 510.00 UPM KYMMENE CORP | 15,126.60 | 0.19 | 217.00 VALEO SA | 3,635.84 | 0.05 |
| 512.00 WARTSILA CORPORATION -B- | 4,252.67 | 0.05 | 534.00 VINCI SA | 49,656.66 | 0.63 |
| | | | 620.00 VIVENDI SA | 7,340.80 | 0.09 |
| France | 1,508,070.92 | 19.18 | 15.00 WENDEL SA | 1,389.00 | 0.02 |
| 92.00 ACCOR SA | 2,689.16 | 0.03 | 190.00 WORLDLINE SA | 7,502.15 | 0.10 |
| 29.00 AEROPORTS DE PARIS-ADP- | 3,944.00 | 0.05 | | | |
| 289.00 AIR LIQUIDE SA | 45,927.88 | 0.58 | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-------------------|--------------|---|-------------------|-------------|
| | EUR | | | EUR | |
| Germany | 792,254.50 | 10.07 | 167.00 SMURFIT KAPPA PLC | 6,755.15 | 0.09 |
| 181.00 ADIDAS AG NAMEN AKT | 38,353.90 | 0.49 | Isle of Man | 8,751.85 | 0.11 |
| 335.00 ALLIANZ SE REG SHS | 72,544.25 | 0.92 | 450.00 ENTAIN PLC | 8,751.85 | 0.11 |
| 65.00 BECHTLE | 3,328.00 | 0.04 | Italy | 173,042.25 | 2.20 |
| 97.00 BEIERSDORF AG | 9,234.40 | 0.12 | 126.00 AMPLIFON SPA | 5,108.04 | 0.06 |
| 113.00 BMW AG | 8,881.80 | 0.11 | 899.00 ASSICURAZIONI GENERALI SPA | 18,672.23 | 0.24 |
| 20.00 BMW VORZUG - STIMMRECHTSLOS | 1,406.00 | 0.02 | 25.00 DIASORIN | 3,547.50 | 0.05 |
| 154.00 FRESENIUS - NAMEN AKT | 11,294.36 | 0.14 | 5,434.00 ENEL SPA | 32,973.51 | 0.41 |
| 36.00 CARL ZEISS MEDITEC AG | 5,290.20 | 0.07 | 494.00 FINECOBANK | 6,829.55 | 0.09 |
| 812.00 COMMERZBK | 5,624.72 | 0.07 | 182.00 INFRASTRUTTURE WIRELESS ITALIANE SPA | 1,850.03 | 0.02 |
| 103.00 CONTINENTAL AG | 6,736.20 | 0.09 | 13,422.00 INTESA SANPAOLO | 27,964.74 | 0.36 |
| 127.00 COVESTRO AG | 5,821.68 | 0.07 | 505.00 MEDIUMBANCA | 4,656.10 | 0.06 |
| 160.00 DELIVERY HERO | 6,377.60 | 0.08 | 196.00 MONCLER SPA | 9,945.04 | 0.13 |
| 1,710.00 DEUTSCHE BANK AG REG SHS | 19,682.10 | 0.25 | 417.00 POSTE ITALIANE SPA | 4,303.44 | 0.05 |
| 152.00 DEUTSCHE BOERSE AG REG SHS | 24,776.00 | 0.32 | 236.00 PRYSMIAN SPA | 7,306.56 | 0.09 |
| 390.00 DEUTSCHE LUFTHANSA AG REG SHS | 2,869.62 | 0.04 | 103.00 RECORDATI SPA | 4,700.92 | 0.06 |
| 962.00 DEUTSCHE POST AG REG SHS | 41,895.10 | 0.53 | 7,813.00 TELECOM ITALIA | 2,605.64 | 0.03 |
| 2,652.00 DEUTSCHE TELEKOM AG REG SHS | 44,903.66 | 0.57 | 3,284.00 TERNA SPA | 25,569.22 | 0.33 |
| 138.00 EVONIK INDUSTRIES | 3,474.84 | 0.04 | 1,726.00 UNICREDIT SPA REGS | 17,009.73 | 0.22 |
| 162.00 FRESENIUS MEDICAL CARE AG & CO KGAA | 9,843.12 | 0.13 | Jersey Island | 73,617.68 | 0.94 |
| 330.00 FRESENIUS SE | 11,003.85 | 0.14 | 998.00 EXPERIAN GROUP | 34,851.17 | 0.45 |
| 45.00 FUCHS PETROLUB | 1,475.10 | 0.02 | 224.00 FERGUSON NEWCO PLC | 27,514.58 | 0.35 |
| 147.00 GEA GROUP AG | 5,484.57 | 0.07 | 948.00 WPP PLC | 11,251.93 | 0.14 |
| 49.00 HANNOVER RUECK SE | 7,563.15 | 0.10 | Luxembourg | 27,490.95 | 0.35 |
| 68.00 HEIDELBERGCEMENT AG | 3,512.88 | 0.04 | 319.00 ARCELORMITTAL SA | 9,346.70 | 0.12 |
| 180.00 HELLOFRESH SE | 7,372.80 | 0.09 | 977.00 AROUNDTOWN SA | 5,074.54 | 0.06 |
| 55.00 HENKEL AG & CO KGAA | 3,294.50 | 0.04 | 133.00 EUROFINS SCIENTIFIC SE | 11,958.03 | 0.16 |
| 177.00 HENKEL AG & CO KGAA | 10,740.36 | 0.14 | 193.00 INPOST SA | 1,111.68 | 0.01 |
| 53.00 HENKEL AG & CO KGAA | 3,177.35 | 0.04 | Netherlands | 652,400.34 | 8.30 |
| 1,202.00 INFINEON TECHNOLOGIES REG SHS | 37,243.97 | 0.47 | 344.00 ABN AMRO GROUP DEP RECEIPT | 4,004.85 | 0.05 |
| 181.00 KION GROUP AG | 10,860.00 | 0.14 | 16.00 ADYEN --- PARTS SOCIALES | 28,944.00 | 0.37 |
| 178.00 KNORR-BREMSE - BEARER SHS | 12,395.92 | 0.16 | 1,452.00 AEGON NV | 6,972.50 | 0.09 |
| 39.00 LANXESS AG | 1,555.71 | 0.02 | 578.00 AIRBUS SE | 63,788.08 | 0.81 |
| 74.00 LEG IMMOBILIEN - NAMEN AKT | 7,640.50 | 0.10 | 172.00 AKZO NOBEL NV | 13,453.84 | 0.17 |
| 123.00 MERCK KGAA | 23,351.55 | 0.30 | 36.00 ARGEX SE | 10,170.00 | 0.13 |
| 52.00 MTU AERO ENGINES HOLDING AG | 10,956.40 | 0.14 | 44.00 ASM INTERNATIONAL NV | 14,612.40 | 0.19 |
| 114.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS | 27,702.00 | 0.35 | 393.00 ASML HOLDING NV | 239,730.00 | 3.05 |
| 46.00 NEMETSCHKE | 4,038.80 | 0.05 | 960.00 CNH INDUSTRIAL NV | 13,819.20 | 0.18 |
| 100.00 PUMA AG | 7,744.00 | 0.10 | 489.00 DAVIDE CAMPARI-MILANO N.V. | 5,161.40 | 0.07 |
| 4.00 RATIONAL NAMEN | 2,508.00 | 0.03 | 156.00 DSM KONINKLIJKE | 25,350.00 | 0.32 |
| 812.00 SAP AG | 82,109.44 | 1.03 | 69.00 EURONEXT NV | 5,706.30 | 0.07 |
| 39.00 SARTORIUS VORZ.OHNE STIMMRECHT | 15,666.30 | 0.20 | 87.00 EXOR REG | 6,046.50 | 0.08 |
| 77.00 SCOUT24 | 4,004.00 | 0.05 | 40.00 FERRARI NV | 7,948.00 | 0.10 |
| 611.00 SIEMENS AG REG | 76,778.26 | 0.98 | 89.00 HEINEKEN HOLDING | 6,327.90 | 0.08 |
| 1,019.00 SIEMENS ENERGY - REGISTERED SHS | 21,113.68 | 0.27 | 185.00 HEINEKEN NV | 16,017.30 | 0.20 |
| 118.00 SYMRISE AG | 12,844.30 | 0.16 | 57.00 IMCD | 8,849.25 | 0.11 |
| 578.00 TELEFONICA NAMEN AKT | 1,427.08 | 0.02 | 3,173.00 ING GROUP NV | 30,178.40 | 0.38 |
| 74.00 UNITED INTERNET AG REG SHS | 2,307.32 | 0.03 | 95.00 JDE PEET S BV | 2,463.35 | 0.03 |
| 1,036.00 VONOVIA SE | 43,833.16 | 0.56 | 178.00 JUST EAT TAKEAWAY.COM N.V | 5,474.39 | 0.07 |
| 222.00 ZALANDO SE | 10,212.00 | 0.13 | 1,024.00 KONINKLIJKE AHOLD DELHAIZE NV | 29,813.76 | 0.38 |
| Ireland | 87,045.81 | 1.11 | 2,663.00 KONINKLIJKE KPN NV | 8,369.81 | 0.11 |
| 464.00 CRH PLC | 16,866.40 | 0.21 | 297.00 NN GROUP NV | 13,620.42 | 0.17 |
| 128.00 FLUTTER ENTERTAINMENT PLC | 13,440.00 | 0.17 | 225.00 QIAGEN REGD EUR | 10,019.25 | 0.13 |
| 143.00 KERRY GROUP -A- | 14,457.30 | 0.18 | 96.00 RANDSTAD BR | 5,245.44 | 0.07 |
| 399.00 KINGSPAN GROUP | 35,526.96 | 0.46 | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|-----------|---------------------------------------|-------------------|-------------|--------------|--|---------------------|--------------|
| | EUR | | | EUR | | | |
| 889.00 | ROYAL PHILIPS NV | 24,651.97 | 0.31 | 62.00 | LUNDBERGFOERETAGEN -B- FREE | 2,873.61 | 0.04 |
| 631.00 | STMICROELECTRONICS | 24,993.91 | 0.32 | 3,511.00 | NIBE INDUSTRIER | 35,569.65 | 0.45 |
| 214.00 | WOLTERS KLUWER NV | 20,668.12 | 0.26 | 148.00 | SAGAX -B- | 4,096.34 | 0.05 |
| | Norway | 60,936.68 | 0.77 | 1,039.00 | SANDVIK AB | 20,140.22 | 0.26 |
| 754.00 | DNB BK ASA | 15,507.80 | 0.19 | 248.00 | SECURITAS -B- FREE | 2,545.95 | 0.03 |
| 163.00 | GJENSIDIGE FORSIKRING ASA | 3,664.11 | 0.05 | 516.00 | SINCH | 3,207.69 | 0.04 |
| 441.00 | MOWI ASA | 10,788.16 | 0.13 | 1,323.00 | SKANDINAVISKA ENSKILDA BANKEN -A- | 13,071.47 | 0.17 |
| 855.00 | NORSK HYDRO ASA | 7,566.60 | 0.10 | 340.00 | SKANSKA -B- FREE | 6,931.65 | 0.09 |
| 781.00 | ORKLA ASA | 6,290.39 | 0.08 | 374.00 | SKF AB -B- | 5,552.70 | 0.07 |
| 72.00 | SCHIBSTED -A- | 1,614.06 | 0.02 | 576.00 | SVENSKA CELLULOSA SCA AB-SHS-B- | 10,190.44 | 0.13 |
| 81.00 | SCHIBSTED -B- | 1,568.55 | 0.02 | 1,185.00 | SVENSKA HANDELSBANKEN AB-A- | 9,930.95 | 0.13 |
| 735.00 | TELENOR ASA | 9,575.62 | 0.12 | 736.00 | SWEDBANK -A- | 10,008.05 | 0.13 |
| 96.00 | YARA INTERNATIONAL ASA | 4,361.39 | 0.06 | 2,918.00 | TELEFON ERICSSON | 24,285.59 | 0.31 |
| | Portugal | 39,599.59 | 0.50 | 600.00 | TELE2 AB | 8,233.96 | 0.10 |
| 7,477.00 | EDP-ENERGIAS DE PORTUGAL SA - REG.SHS | 33,384.81 | 0.42 | 2,818.00 | TELIA COMPANY AB | 10,256.41 | 0.13 |
| 286.00 | JERONIMO MARTINS SGPS SA | 6,214.78 | 0.08 | 186.00 | VOLVO -A- FREE | 3,246.72 | 0.04 |
| | Spain | 249,804.55 | 3.18 | 1,328.00 | VOLVO AB -B- | 22,617.33 | 0.29 |
| 256.00 | ACS | 6,272.00 | 0.08 | | Switzerland | 1,509,040.63 | 19.19 |
| 73.00 | AENA SME SA | 11,026.65 | 0.14 | 3,798.00 | ABB LTD REG SHS | 111,910.99 | 1.42 |
| 359.00 | AMADEUS IT GROUP SA -A- | 21,245.62 | 0.27 | 126.00 | ADECCO REG.SHS | 5,169.70 | 0.07 |
| 5,410.00 | BANCO BILBAO VIZCAYA ARGENTARIA SA | 28,186.10 | 0.36 | 497.00 | ALCON - REGISTERED SHS | 35,773.90 | 0.45 |
| 14,092.00 | BANCO SANTANDER SA REG SHS | 43,685.20 | 0.55 | 7.00 | BACHEM HLDG -B- NAM.AKT | 3,493.51 | 0.04 |
| 3,603.00 | CAIXABANK SA | 11,086.43 | 0.14 | 43.00 | BALOISE HOLDING REG.SHS | 6,933.59 | 0.09 |
| 391.00 | CELLNEX TELECOM SA | 17,090.61 | 0.22 | 3.00 | BARRY CALLEBAUT - NAMEN-AKT | 6,358.04 | 0.08 |
| 885.00 | EDP RENOVAVEIS SA | 20,655.90 | 0.26 | 1.00 | CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH | 10,762.77 | 0.14 |
| 476.00 | FERROVIAL SA | 11,485.88 | 0.15 | 511.00 | CIE FINANCIERE RICHEMONT NAMEN AKT | 58,890.52 | 0.75 |
| 732.00 | GAMESA CORPORACION TECNOLOGICA SA | 11,693.70 | 0.15 | 219.00 | CLARIANT NAMEN AKT | 3,441.46 | 0.04 |
| 316.00 | GRIFOLS SA -A- | 5,207.68 | 0.07 | 164.00 | COCA COLA HBC NAMEN | 3,104.17 | 0.04 |
| 1,083.00 | INDITEX SHARE FROM SPLIT | 21,421.74 | 0.27 | 2,254.00 | CREDIT SUISSE GROUP AG REG SHS | 16,158.18 | 0.21 |
| 1,205.00 | RED ELECTRICA | 22,425.05 | 0.29 | 4.00 | EMS-CHEM HOLDINGS-NAMEN ACT. | 3,521.83 | 0.04 |
| 4,175.00 | TELEFONICA SA | 18,321.99 | 0.23 | 34.00 | GEBERIT AG | 19,000.68 | 0.24 |
| | Sweden | 418,362.82 | 5.32 | 13.00 | GIVAUDAN SA REG.SHS | 48,589.71 | 0.62 |
| 936.00 | ASSA ABLOY -B- NEW I | 23,009.03 | 0.29 | 197.00 | HOLCIM LTD | 8,713.87 | 0.11 |
| 634.00 | ATLAS COPCO AB - REGS -A- | 30,063.68 | 0.38 | 194.00 | JULIUS BAER GROUP NAMEN AKT | 10,208.73 | 0.13 |
| 368.00 | ATLAS COPCO AB - REGS -B- | 15,242.76 | 0.19 | 53.00 | KUEHNE + NAGEL INTERNATIONAL AG | 13,618.81 | 0.17 |
| 249.00 | BOLIDEN AB | 11,480.76 | 0.15 | 169.00 | LOGITECH NAMEN AKT | 11,421.82 | 0.15 |
| 180.00 | ELECTROLUX AB | 2,484.08 | 0.03 | 67.00 | LONZA GROUP (CHF) | 43,986.13 | 0.56 |
| 217.00 | EMBRACER GRP --- REGISTERED SHS | 1,664.39 | 0.02 | 1,934.00 | NESTLE SA REG SHS | 227,040.53 | 2.89 |
| 113.00 | EMBRACER GRP --- REGISTERED SHS | 865.05 | 0.01 | 3,250.00 | NOVARTIS AG REG SHS | 257,898.72 | 3.29 |
| 238.00 | EQT AB | 8,540.62 | 0.11 | 18.00 | PARTNERS GROUP HLDG NAMEN AKT | 20,278.35 | 0.26 |
| 546.00 | ESSITY AB REGISTERED -B- | 11,700.09 | 0.15 | 34.00 | ROCHE HOLDING AG | 13,448.58 | 0.17 |
| 130.00 | EVOLUTION AB | 12,137.14 | 0.15 | 696.00 | ROCHE HOLDING LTD | 249,095.81 | 3.18 |
| 92.00 | FASTIGHETS AB BALDER -B- | 5,513.30 | 0.07 | 22.00 | SCHINDLER HOLDING NAMEN AKT | 4,252.17 | 0.05 |
| 248.00 | GETINGE -B- | 9,016.66 | 0.11 | 38.00 | SCHINDLER HOLDING SA | 7,385.49 | 0.09 |
| 769.00 | HENNES AND MAURITZ AB | 9,357.71 | 0.12 | 5.00 | SGS SA REG SHS | 12,579.35 | 0.16 |
| 1,896.00 | HEXAGON --- REGISTERED SHS -B- | 24,273.12 | 0.31 | 132.00 | SIKA - REGISTERED SHS | 39,629.65 | 0.50 |
| 385.00 | HUSQVARNA -B- | 3,663.15 | 0.05 | 55.00 | SONOVA HOLDING NAM-AKT | 20,820.39 | 0.26 |
| 108.00 | INDUSTRIVAERDEN AB -A- FREE | 2,799.66 | 0.04 | 10.00 | STRAUMANN HOLDING REG | 14,518.02 | 0.18 |
| 114.00 | INDUSTRIVAERDEN -C- FREE | 2,901.33 | 0.04 | 35.00 | SWISS LIFE HOLDING N-NAMEN REGISTERED | 20,311.55 | 0.26 |
| 404.00 | INVESTOR --- REGISTERED SHS -A- | 8,587.08 | 0.11 | 75.00 | SWISS PRIME SITE AG-NAMEN AKT | 6,684.00 | 0.08 |
| 1,519.00 | INVESTOR --- REGISTERED SHS -B- | 30,199.08 | 0.38 | 254.00 | SWISS RE REGS | 21,860.03 | 0.28 |
| 196.00 | KINNEVIK AB | 4,678.26 | 0.06 | 29.00 | SWISSCOM SHS NOM | 15,719.31 | 0.20 |
| 111.00 | LATOUR INVESTMENT REGISTERED B | 3,222.12 | 0.04 | 52.00 | TEMENOS AG NAM.AKT | 4,519.97 | 0.06 |
| 181.00 | LIFCO AB | 4,205.02 | 0.05 | 28.00 | THE SWATCH GROUP | 7,211.25 | 0.09 |
| | | | | 48.00 | THE SWATCH GROUP REG | 2,362.73 | 0.03 |
| | | | | 2,885.00 | UBS GROUP SA | 51,126.41 | 0.65 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | | |
|-----------|--------------------------------------|---------------------|--------------|--------------|--------------------------------------|--|--------------|------|
| | EUR | | | EUR | | | | |
| 25.00 | VAT GROUP SA | 8,653.19 | 0.11 | 1,181.00 | SEGRO (REIT) | 18,804.05 | 0.24 | |
| 53.00 | VIFOR PHARMA - REG SHS 2 LINE FEB 22 | 8,527.93 | 0.11 | 254.00 | SEVERN TRENT PLC | 9,251.67 | 0.12 | |
| 166.00 | ZURICH INSURANCE GROUP NAMENSAKT | 74,058.79 | 0.94 | 1,290.00 | SMITH AND NEPHEW PLC | 18,623.75 | 0.24 | |
| | United Kingdom | 1,464,010.72 | 18.62 | 302.00 | SMITHS GROUP -SHS- | 5,190.88 | 0.07 | |
| 1,761.00 | ABRDN PLC | 4,478.30 | 0.06 | 69.00 | SPIRAX-SARCO ENGIN | 10,235.07 | 0.13 | |
| 157.00 | ADMIRAL GROUP PLC | 4,761.74 | 0.06 | 662.00 | SSE PLC | 13,697.50 | 0.17 | |
| 269.00 | ANTOFAGASTA PLC | 5,325.57 | 0.07 | 436.00 | ST JAME'S PLACE CAPITAL | 7,473.47 | 0.10 | |
| 439.00 | ASHTREAD GROUP | 25,107.24 | 0.32 | 2,135.00 | STANDARD CHARTERED PLC | 12,890.09 | 0.16 | |
| 321.00 | ASSOCIATED BRITISH FOODS PLC | 6,313.26 | 0.08 | 3,360.00 | TAYLOR WIMPEY PLC | 5,196.76 | 0.07 | |
| 1,535.00 | ASTRAZENECA PLC | 184,043.78 | 2.33 | 109.00 | THE BERKELEY GROUP HOLDINGS | 4,824.09 | 0.06 | |
| 760.00 | AUTO TRADER GROUP PLC | 5,691.12 | 0.07 | 2,402.00 | UNILEVER | 98,206.14 | 1.25 | |
| 96.00 | AVEVA GROUP | 2,783.27 | 0.04 | 625.00 | UNITED UTILITIES GROUP PLC | 8,316.82 | 0.11 | |
| 3,179.00 | AVIVA PLC | 17,007.59 | 0.22 | 29,798.00 | VODAFONE GROUP PLC | 44,020.85 | 0.56 | |
| 3,154.00 | BAE SYSTEMS PLC | 26,775.69 | 0.34 | 147.00 | WHITBREAD | 4,969.87 | 0.06 | |
| 18,545.00 | BARCLAYS PLC | 32,545.10 | 0.41 | 1,935.00 | 3I GROUP PLC | 31,793.95 | 0.40 | |
| 984.00 | BARRATT DEVELOPMENTS PLC | 6,082.98 | 0.08 | | Other transferable securities | 2,551.67 | 0.03 | |
| 868.00 | BRITISH LAND CO PLC REIT | 5,448.04 | 0.07 | | Shares | 2,551.67 | 0.03 | |
| 7,254.00 | BT GROUP PLC | 15,640.25 | 0.20 | | France | 2,551.67 | 0.03 | |
| 337.00 | BUNZL PLC | 11,836.18 | 0.15 | | 299.00 | ELECTRICITE DE FRANCE PRIME FIDEL 2024 | 2,551.67 | 0.03 |
| 388.00 | BURBERRY GROUP PLC | 7,686.08 | 0.10 | | Total securities portfolio | 7,762,269.80 | 98.71 | |
| 202.00 | COCA-COLA EUROPACIFIC PARTNERS | 8,825.08 | 0.11 | | | | | |
| 1,355.00 | COMPASS GROUP | 26,457.01 | 0.34 | | | | | |
| 129.00 | CRODA INTL - REGISTERED SHS | 12,029.11 | 0.15 | | | | | |
| 2,179.00 | DIAGEO PLC | 99,622.12 | 1.26 | | | | | |
| 7,411.00 | GLAXOSMITHKLINE PLC | 144,457.71 | 1.83 | | | | | |
| 366.00 | HALMA PLC | 10,871.07 | 0.14 | | | | | |
| 241.00 | HARGREAVES LANS - REGISTERED SHS | 2,874.72 | 0.04 | | | | | |
| 170.00 | HIKMA PHARMACEUTICALS PLC | 4,146.15 | 0.05 | | | | | |
| 16,545.00 | HSBC HOLDINGS PLC | 102,866.61 | 1.30 | | | | | |
| 1,624.00 | INFORMA PLC | 11,565.27 | 0.15 | | | | | |
| 138.00 | INTERCONTINENTAL HOTELS GROUP PLC | 8,475.47 | 0.11 | | | | | |
| 128.00 | INTERTEK GROUP PLC | 7,912.81 | 0.10 | | | | | |
| 1,726.00 | J SAINSBURY PLC | 5,161.35 | 0.07 | | | | | |
| 2,535.00 | JD SPORTS FASHION PLC | 4,447.24 | 0.06 | | | | | |
| 181.00 | JOHNSON MATTHEY | 4,023.54 | 0.05 | | | | | |
| 1,716.00 | KINGFISHER PLC | 5,186.27 | 0.07 | | | | | |
| 699.00 | LAND SEC R.E.I.T | 6,498.24 | 0.08 | | | | | |
| 4,851.00 | LEGAL & GENERAL GROUP PLC | 15,614.13 | 0.20 | | | | | |
| 77,897.00 | LLOYDS BANKING GROUP PLC | 43,375.46 | 0.55 | | | | | |
| 263.00 | LSE GROUP | 24,792.12 | 0.32 | | | | | |
| 3,359.00 | MELROSE INDUSTRIES PLC-ORDSHR 0.5 | 4,962.68 | 0.06 | | | | | |
| 319.00 | MONDI PLC | 5,630.31 | 0.07 | | | | | |
| 4,676.00 | NATWEST GROUP PLC - REGISTERED SHS | 11,946.61 | 0.15 | | | | | |
| 132.00 | NEXT PLC | 9,422.21 | 0.12 | | | | | |
| 480.00 | OCADO GROUP PLC | 6,651.44 | 0.08 | | | | | |
| 607.00 | PEARSON PLC | 5,391.56 | 0.07 | | | | | |
| 308.00 | PERSIMMON PLC | 7,839.87 | 0.10 | | | | | |
| 528.00 | PHOENIX GROUP HOLDINGS PLC - REG SHS | 3,836.36 | 0.05 | | | | | |
| 2,108.00 | PRUDENTIAL PLC | 28,287.94 | 0.36 | | | | | |
| 656.00 | RECKITT BENCKISER GROUP PLC | 45,272.97 | 0.58 | | | | | |
| 1,530.00 | RELX PLC | 43,145.26 | 0.55 | | | | | |
| 1,800.00 | RENTOKIL INITIAL PLC | 11,204.07 | 0.14 | | | | | |
| 745.00 | RIO TINTO PLC | 53,610.38 | 0.68 | | | | | |
| 8,040.00 | ROLLS ROYCE HOLDINGS | 9,618.89 | 0.12 | | | | | |
| 1,102.00 | SAGE GROUP | 9,144.10 | 0.12 | | | | | |
| 100.00 | SCHRODERS | 3,823.44 | 0.05 | | | | | |

The accompanying notes form an integral part of these financial statements

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-----------------------|--------------|--|----------------------|-------------|
| | USD | | | USD | |
| Transferable securities admitted to an official stock exchange listing | 444,992,764.79 | 99.64 | Belgium | 1,070,662.25 | 0.24 |
| Shares | 444,990,678.79 | 99.64 | 1,345.00 AGEAS NOM | 68,600.21 | 0.02 |
| Australia | 7,414,941.02 | 1.66 | 5,122.00 ANHEUSER-BUSCH INBEV | 309,227.38 | 0.07 |
| 20,824.00 ANZ BANKING GROUP LTD | 431,590.15 | 0.10 | 557.00 COLRUYT | 23,240.48 | 0.01 |
| 5,008.00 ARISTOCRAT LEISURE | 138,015.76 | 0.03 | 635.00 ELIA SYSTEM OPERATOR SA | 97,642.83 | 0.02 |
| 1,323.00 ASX LTD | 81,266.48 | 0.02 | 1,048.00 GROUPE BRUXELLES LAMBERT GBL | 109,749.30 | 0.02 |
| 13,897.00 AURIZON HOLDINGS LTD | 38,507.53 | 0.01 | 2,186.00 KBC GROUPE SA | 159,020.69 | 0.04 |
| 2,595.00 BLUESCOPE STEEL | 40,649.01 | 0.01 | 153.00 SOFINA SA | 56,211.75 | 0.01 |
| 5,272.00 BRAMBLES | 39,232.62 | 0.01 | 544.00 SOLVAY | 54,148.49 | 0.01 |
| 803.00 COCHLEAR | 135,872.90 | 0.03 | 1,063.00 UCB | 128,268.91 | 0.03 |
| 12,536.00 COMMONWEALTH BANK OF AUSTRALIA | 995,679.99 | 0.21 | 1,474.00 UMICORE SA | 64,552.21 | 0.01 |
| 5,662.00 COMPUTERSHARE LIMITED | 105,018.33 | 0.02 | Bermuda | 339,302.96 | 0.08 |
| 4,972.00 CROWN RESORTS | 47,640.91 | 0.01 | 3,202.00 ARCH CAPITAL GROUP LTD | 155,040.84 | 0.04 |
| 3,155.00 CSL LTD | 635,295.03 | 0.13 | 323.00 EVEREST REINSURANCE GROUP | 97,345.74 | 0.02 |
| 9,894.00 DEXUS - STAPLED SECURITY | 81,355.01 | 0.02 | 10,100.00 HONG KONG LAND HOLDINGS LTD | 49,490.00 | 0.01 |
| 337.00 DOMINO S PIZZA ENTERPRISES LTD | 22,231.56 | 0.00 | 1,623.00 INVESCO LTD | 37,426.38 | 0.01 |
| 2,864.00 EVOLUTION MINING | 9,462.89 | 0.00 | Canada | 10,899,815.79 | 2.44 |
| 14,865.00 FORTESCUE METALS GROUP LTD | 230,618.17 | 0.05 | 3,671.00 AGNICO EAGLE MINES LTD | 224,836.96 | 0.05 |
| 20,540.00 GOODMAN GROUP - STAPLED SECURITY | 353,056.75 | 0.08 | 1,519.00 AIR CANADA - VOTING AND VARIABLE VOTING | 29,491.13 | 0.01 |
| 20,958.00 GPT GROUP STAPLED SECURITY | 81,522.57 | 0.02 | 5,000.00 BALLARD POWER SYSTEMS INC | 58,244.50 | 0.01 |
| 1,733.00 IDP EDUCATION | 41,096.89 | 0.01 | 4,658.00 BANK OF MONTREAL | 548,609.81 | 0.12 |
| 24,477.00 INSURANCE AUSTRALIA GROUP LIMITED | 80,506.43 | 0.02 | 8,651.00 BANK OF NOVA SCOTIA | 620,577.77 | 0.14 |
| 5,321.00 LEND GRP - STAPLED SECURITIES | 23,708.90 | 0.01 | 1,556.00 BAUSCH HEALTH -REGISTERED SHS | 35,578.67 | 0.01 |
| 2,547.00 MACQUARIE GROUP | 388,776.96 | 0.09 | 718.00 BCE INC | 39,836.35 | 0.01 |
| 13,766.00 MEDIBANK PRIVATE LTD | 31,838.81 | 0.01 | 9,917.00 BLACKBERRY LTD | 73,600.70 | 0.02 |
| 24,025.00 MIRVAC GROUP STAPLED SECURITIES | 44,922.20 | 0.01 | 1,631.00 CAE INC | 42,490.65 | 0.01 |
| 23,768.00 NAT. AUSTRALIA BANK | 577,384.63 | 0.12 | 2,176.00 CAMECO CORP | 63,430.99 | 0.01 |
| 3,854.00 NEWCREST MINING LTD | 77,387.60 | 0.02 | 998.00 CANADIAN APARTMENT PROPERTIES REIT | 42,866.91 | 0.01 |
| 5,321.00 NORTHERN STAR RESOURCES LTD | 42,913.69 | 0.01 | 3,314.00 CANADIAN IMPERIAL BANK OF COMMERCE | 402,627.18 | 0.09 |
| 8,679.00 QBE INSURANCE GROUP | 74,949.00 | 0.02 | 43.00 CANOPY GROWTH CORP | 326.36 | 0.00 |
| 11,944.00 QUANTAS AIRWAYS LTD | 46,728.93 | 0.01 | 661.00 CCL INDUSTRIES INC -B- NON-VOTING | 29,847.12 | 0.01 |
| 1,711.00 RAMSAY HEALTH CARE LTD | 83,707.18 | 0.02 | 2,492.00 CGI GROUP --- REGISTERED SHS -A- | 198,694.41 | 0.04 |
| 554.00 REA GROUP LTD | 56,357.43 | 0.01 | 154.00 CONSTELLATION SOFTWARE | 263,479.68 | 0.06 |
| 2,551.00 REECE LTD | 36,511.67 | 0.01 | 2,528.00 DOLLARAMA INC | 143,497.78 | 0.03 |
| 2,387.00 RIO TINTO | 213,500.52 | 0.05 | 1,016.00 EMPIRE -A- NON VOTING | 36,067.11 | 0.01 |
| 41,909.00 SCENTRE GRP - STAPLED SECURITY | 95,985.46 | 0.02 | 201.00 FAIRFAX FINANCIAL HOLDINGS SUB.VTG | 109,754.27 | 0.02 |
| 3,708.00 SEEK LTD | 83,032.03 | 0.02 | 3,276.00 FIRST QUANTUM MINERALS LTD | 113,514.94 | 0.03 |
| 4,312.00 SONIC HEALTHCARE LTD | 114,884.29 | 0.03 | 430.00 FIRSTSERVICE CORP | 62,253.08 | 0.01 |
| 19,733.00 STOCKLAND | 63,273.12 | 0.01 | 636.00 GEORGE WESTON | 78,389.65 | 0.02 |
| 9,472.00 SUNCORP GROUP | 79,094.22 | 0.02 | 1,152.00 GILDAN ACTIVEWEAR | 43,246.86 | 0.01 |
| 23,517.00 TABCORP HOLDINGS LTD | 94,302.12 | 0.02 | 1,695.00 GREAT WEST LIFECO INC | 49,993.23 | 0.01 |
| 26,076.00 TELSTRA CORP | 77,541.54 | 0.02 | 7,984.00 HYDRO ONE LTD | 215,285.36 | 0.05 |
| 25,828.00 TRANSURBAN GROUP | 262,801.82 | 0.06 | 400.00 IA FINL CORP --- REGISTERED SHS | 24,341.80 | 0.01 |
| 8,733.00 TREASURY WINE ESTATES LTD | 75,939.95 | 0.02 | 1,153.00 INTACT FINANCIAL CORP | 170,515.99 | 0.04 |
| 17,712.00 VICINITY CENTRES | 24,805.31 | 0.01 | 3,955.00 KINROSS GOLD CORP | 23,241.52 | 0.01 |
| 9,791.00 WESFARMERS | 370,631.25 | 0.08 | 1,529.00 LIGHTSPEED COMMERCE INC | 46,676.27 | 0.01 |
| 25,107.00 WESTPAC BANKING CORP | 457,010.03 | 0.10 | 1,224.00 LOBLAW COMPANIES | 109,930.64 | 0.02 |
| 641.00 WISE TECH GLOBAL | 24,587.09 | 0.01 | 4,049.00 LUNDIN MINING CORP | 41,072.04 | 0.01 |
| 10,856.00 WOOLWORTHS GRP - REGISTERED | 303,746.29 | 0.07 | 1,497.00 MAGNA INTL SHS -A- SUB.VTG | 96,192.86 | 0.02 |
| Austria | 389,009.27 | 0.09 | 14,768.00 MANULIFE FINANCIAL REGISTERED | 315,212.71 | 0.07 |
| 2,530.00 ERSTE GROUP BANK AG | 93,148.50 | 0.02 | 2,530.00 METRO -A- SUB VTG | 145,758.39 | 0.03 |
| 1,999.00 RAIFFEISEN BANK | 28,803.23 | 0.01 | 2,489.00 NATIONAL BK CANADA | 190,962.58 | 0.04 |
| 2,296.00 VERBUND AG | 243,968.54 | 0.05 | 5,966.00 NORTHLAND POWER INC | 198,509.22 | 0.04 |
| 768.00 VOESTALPINE AG | 23,089.00 | 0.01 | 3,494.00 NUTRIEN - REGISTERED | 361,471.89 | 0.08 |
| | | | 446.00 ONEX CORP SUB.VOTING | 29,915.56 | 0.01 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|---------------------|-------------|---|---------------------|-------------|
| | USD | | | USD | |
| 518.00 TELEPERFORMANCE SE | 199,590.94 | 0.04 | 2,684.00 ZALANDO SE | 137,372.22 | 0.03 |
| 950.00 THALES | 120,447.14 | 0.03 | Hong Kong | 2,473,119.36 | 0.55 |
| 618.00 UBISOFT ENTERTAINMENT | 27,470.33 | 0.01 | 89,200.00 AIA GROUP LTD | 939,110.00 | 0.21 |
| 988.00 UNIBAIL RODAMCO | 74,950.15 | 0.02 | 25,500.00 BOC HONG KONG (HOLDINGS) LTD | 96,706.93 | 0.02 |
| 927.00 VALEO SA | 17,281.56 | 0.00 | 10,000.00 GALAXY ENTERTAINMENT GROUP LTD | 60,014.86 | 0.01 |
| 4,852.00 VINCI SA | 502,013.75 | 0.11 | 13,000.00 HANG LUNG PROPERTIES LTD | 26,227.77 | 0.01 |
| 2,829.00 VIVENDI SA | 37,268.61 | 0.01 | 5,300.00 HANG SENG BANK LTD | 102,326.62 | 0.02 |
| 194.00 WENDEL SA | 19,988.09 | 0.00 | 14,000.00 HENDERSON LAND DEVELOPMENT | 58,278.26 | 0.01 |
| 1,910.00 WORLDLINE SA | 83,912.00 | 0.02 | 8,500.00 HONG KONG EXCHANGES AND CLEARING LTD | 403,108.33 | 0.09 |
| Germany | 7,892,122.79 | 1.77 | 33,500.00 MTR CORP LTD | 181,158.69 | 0.04 |
| 1,684.00 ADIDAS AG NAMEN AKT | 397,037.58 | 0.09 | 16,000.00 NEW WORLD DEVELOPMENT CO LTD | 65,071.43 | 0.01 |
| 2,820.00 ALLIANZ SE REG SHS | 679,463.09 | 0.14 | 30,000.00 SINO LAND | 38,920.28 | 0.01 |
| 656.00 BECHTLE | 37,370.80 | 0.01 | 9,500.00 SUN HUNG KAI PROPERTIES LTD | 113,543.01 | 0.03 |
| 644.00 BEIERSDORF AG | 68,215.24 | 0.02 | 17,600.00 SWIRE PROPERTIES LTD | 43,733.72 | 0.01 |
| 882.00 BMW AG | 77,134.68 | 0.02 | 14,000.00 TECHTRONIC INDUSTRIES CO LTD | 226,856.18 | 0.05 |
| 366.00 BMW VORZUG - STIMMRECHTSLOS | 28,628.26 | 0.01 | 13,800.00 THE LINK REIT UNITS | 118,063.28 | 0.03 |
| 1,541.00 BRENNTAG - NAMEN AKT | 125,748.30 | 0.03 | Iceland | 45,261.65 | 0.01 |
| 336.00 CARL ZEISS MEDITEC AG | 54,937.32 | 0.01 | 595.00 FIVERR INTL - REGISTERED SHS | 45,261.65 | 0.01 |
| 7,551.00 COMMERZBK | 58,198.03 | 0.01 | Ireland | 7,609,539.07 | 1.70 |
| 945.00 CONTINENTAL AG | 68,765.11 | 0.02 | 4,488.00 ACCENTURE - SHS CLASS A | 1,513,488.24 | 0.34 |
| 1,279.00 COVESTRO AG | 65,233.96 | 0.01 | 1,034.00 ALLEGION PLC WI | 113,512.52 | 0.03 |
| 1,548.00 DELIVERY HERO | 68,654.15 | 0.02 | 2,497.00 AON - REGISTERED SHS (USD) | 813,098.11 | 0.18 |
| 14,201.00 DEUTSCHE BANK AG REG SHS | 181,866.55 | 0.04 | 4,066.00 CRH PLC | 164,448.67 | 0.04 |
| 1,154.00 DEUTSCHE BOERSE AG REG SHS | 209,291.69 | 0.05 | 3,585.00 EATON CORPORATION PUBLIC LIMITED COMPANY | 544,059.60 | 0.12 |
| 3,987.00 DEUTSCHE LUFTHANSA AG REG SHS | 32,641.09 | 0.01 | 1,103.00 FLUTTER ENTERTAINMENT PLC | 128,861.56 | 0.03 |
| 8,663.00 DEUTSCHE POST AG REG SHS | 419,773.53 | 0.09 | 1,477.00 HORIZON THERAPEUTICS PLC | 155,395.17 | 0.03 |
| 23,595.00 DEUTSCHE TELEKOM AG REG SHS | 444,515.40 | 0.10 | 2,388.00 JAMES HARDIES IND/CHESS UNITS OF FOR SEC | 72,804.57 | 0.02 |
| 1,364.00 EVONIK INDUSTRIES | 38,214.54 | 0.01 | 491.00 JAZZ PHARMACEUTICALS PLC | 76,433.97 | 0.02 |
| 1,327.00 FRESENIUS MEDICAL CARE AG & CO KGAA | 89,711.32 | 0.02 | 6,370.00 JOHNSON CONTROLS INTL | 417,680.90 | 0.09 |
| 2,926.00 FRESENIUS SE | 108,558.45 | 0.02 | 1,182.00 KERRY GROUP -A- | 132,961.90 | 0.03 |
| 1,150.00 FUCHS PETROLUB | 41,943.57 | 0.01 | 3,334.00 KINGSPAN GROUP | 330,300.57 | 0.07 |
| 1,367.00 GEA GROUP AG | 56,748.23 | 0.01 | 1,523.00 LINDE PLC | 486,491.89 | 0.11 |
| 433.00 HANNOVER RUECK SE | 74,362.35 | 0.02 | 1,297.00 LINDE PLC(US) | 414,300.71 | 0.09 |
| 1,003.00 HEIDELBERGCEMENT AG | 57,651.94 | 0.01 | 11,957.00 MEDTRONIC HLD | 1,326,629.15 | 0.30 |
| 1,979.00 HELLOFRESH SE | 90,191.23 | 0.02 | 1,901.00 PENTAIR PLC | 103,053.21 | 0.02 |
| 864.00 HENKEL AG & CO KGAA | 57,583.64 | 0.01 | 1,188.00 SMURFIT KAPPA PLC | 53,467.95 | 0.01 |
| 1,492.00 HENKEL AG & CO KGAA | 100,733.28 | 0.02 | 796.00 STERIS - REGISTERED SHS | 192,448.92 | 0.04 |
| 10,669.00 INFINEON TECHNOLOGIES REG SHS | 367,818.69 | 0.08 | 2,120.00 TRANE TECH - REGISTERED SHS | 323,724.00 | 0.07 |
| 1,618.00 KION GROUP AG | 108,016.06 | 0.02 | 1,043.00 WILLIS TOWERS WATSON PLC | 246,377.46 | 0.06 |
| 1,629.00 KNORR-BREMSE - BEARER SHS | 126,222.98 | 0.03 | Isle of Man | 89,911.85 | 0.02 |
| 819.00 LANXESS AG | 36,350.18 | 0.01 | 4,155.00 ENTAIN PLC | 89,911.85 | 0.02 |
| 879.00 LEG IMMOBILIEN - NAMEN AKT | 100,980.50 | 0.02 | Israel | 723,891.41 | 0.16 |
| 953.00 MERCK KGAA | 201,308.48 | 0.05 | 838.00 AZRIELI GROUP | 73,998.60 | 0.02 |
| 323.00 MTU AERO ENGINES HOLDING AG | 75,722.62 | 0.02 | 7,075.00 BANK HAPOALIM (IL662577) | 70,389.62 | 0.02 |
| 974.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS | 263,344.23 | 0.06 | 10,089.00 BANK LEUMI LE-ISRAEL (IL604611) | 109,196.55 | 0.01 |
| 796.00 NEMETSCHKE | 77,761.77 | 0.02 | 903.00 CHECK POINT SOFTWARE TECHNOLOGIES | 124,848.78 | 0.02 |
| 1,090.00 PUMA AG | 93,918.34 | 0.02 | 216.00 CYBERARKSOFTWARE LTD | 36,450.00 | 0.01 |
| 35.00 RATIONAL NAMEN | 24,417.10 | 0.01 | 5,635.00 ICL GROUP LTD | 67,505.12 | 0.02 |
| 7,031.00 SAP AG | 791,066.02 | 0.17 | 5,765.00 ISRAEL DISCOUNT BANK LTD. -A- | 36,057.73 | 0.01 |
| 388.00 SARTORIUS VORZ.OHNE STIMMRECHT | 173,417.18 | 0.04 | 301.00 KORNI-DIGITAL | 24,889.69 | 0.01 |
| 1,169.00 SCOUT24 | 67,635.77 | 0.02 | 407.00 NICE SYSTEMS LTD (IL273011) | 89,390.00 | 0.02 |
| 5,313.00 SIEMENS AG REG | 742,840.28 | 0.16 | 6,694.00 TEVA PHARMA ADR SPONS REPR 1 SH | 62,856.66 | 0.01 |
| 8,503.00 SIEMENS ENERGY - REGISTERED SHS | 196,029.08 | 0.04 | 271.00 WIX.COM LTD | 28,308.66 | 0.01 |
| 1,352.00 SYMRISE AG | 163,743.36 | 0.04 | | | |
| 904.00 UNITED INTERNET AG REG SHS | 31,361.95 | 0.01 | | | |
| 8,064.00 VONOVIA SE | 379,622.65 | 0.09 | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|--|----------------------|-------------|---|--------------|----------|
| | USD | | | USD | |
| Italy | 1,529,835.64 | 0.34 | 48.00 GLP J-REIT | 73,319.87 | 0.02 |
| 784.00 AMPLIFON SPA | 35,363.76 | 0.01 | 300.00 GMO PAYMENT GATEWAY INC | 31,093.72 | 0.01 |
| 6,117.00 ASSICURAZIONI GENERALI SPA | 141,362.28 | 0.03 | 2,800.00 HAKUHODO DY HOLDINGS INC | 35,641.61 | 0.01 |
| 121.00 DIASORIN | 19,104.09 | 0.00 | 1,300.00 HAMATSU PHOTONICS | 70,154.48 | 0.02 |
| 44,737.00 ENEL SPA | 302,044.55 | 0.08 | 2,000.00 HANKYU HANSHIN HOLDINGS INC | 58,414.00 | 0.01 |
| 2,442.00 FINECOBANK | 37,563.79 | 0.01 | 400.00 HIKARI TSUSHIN | 46,039.13 | 0.01 |
| 122,936.00 INTESA SANPAOLO | 284,991.01 | 0.06 | 5,200.00 HINO MOTORS LTD | 30,846.55 | 0.01 |
| 3,095.00 MEDIOBANCA | 31,750.47 | 0.01 | 100.00 HIROSE ELECTRIC CO | 14,714.73 | 0.00 |
| 1,869.00 MONCLER SPA | 105,516.00 | 0.02 | 1,100.00 HITACHI CONST MACH. | 28,955.71 | 0.01 |
| 4,562.00 POSTE ITALIANE SPA | 52,383.38 | 0.01 | 7,300.00 HITACHI LTD | 370,788.86 | 0.08 |
| 2,390.00 PRYSMIAN SPA | 82,329.87 | 0.02 | 2,000.00 HITACHI METALS LTD | 33,631.31 | 0.01 |
| 347.00 RECORDATI SPA | 17,621.13 | 0.00 | 5,100.00 HONDA MOTOR CO LTD | 146,518.63 | 0.03 |
| 52,930.00 TELECOM ITALIA | 19,640.68 | 0.00 | 700.00 HOSHIZAKI | 48,502.57 | 0.01 |
| 27,416.00 TERNA SPA | 237,507.36 | 0.05 | 4,100.00 HOYA CORP | 473,927.89 | 0.10 |
| 14,834.00 UNICREDIT SPA REGS | 162,657.27 | 0.04 | 3,800.00 HULIC CO LTD | 34,470.03 | 0.01 |
| | | | 700.00 IBIDEN | 34,891.86 | 0.01 |
| Japan | 26,230,250.76 | 5.87 | 100.00 ISUZU MOTORS LTD | 1,308.34 | 0.00 |
| 1,900.00 ADVANTEST CORP | 151,373.84 | 0.03 | 100.00 ITO EN LTD | 24,757.98 | 0.01 |
| 6,100.00 AEON CO LTD | 131,146.85 | 0.03 | 1,500.00 ITOCHU TECHNO-SOLUTIONS CORP CTC | 38,805.35 | 0.01 |
| 1,000.00 AGC INC. | 40,411.94 | 0.01 | 62.00 JAPAN METRO FUND INVESTMENT CORP | 52,613.80 | 0.01 |
| 1,200.00 AISIN CORPORATION | 41,474.77 | 0.01 | 7,400.00 JAPAN POST BANK | 60,053.55 | 0.01 |
| 2,800.00 AJINOMOTO CO INC | 80,164.78 | 0.02 | 16,000.00 JAPAN POST HOLDINGS CO | 118,429.66 | 0.03 |
| 2,100.00 ASahi GROUP HOLDINGS LTD | 77,183.11 | 0.02 | 2,100.00 JFE HOLDINGS INC | 29,810.92 | 0.01 |
| 3,700.00 ASahi INTECC CO LTD | 73,344.59 | 0.02 | 1,700.00 JP POST INSRAN CO | 29,917.20 | 0.01 |
| 9,100.00 ASahi KASEI CORPORATION | 79,660.14 | 0.02 | 12.00 JP REAL ESTATE INVESTMENT | 63,176.10 | 0.01 |
| 15,700.00 ASTELLAS PHARMA | 247,190.10 | 0.06 | 1,000.00 JSR CORP | 29,907.31 | 0.01 |
| 1,500.00 BANDAI NAMCO HOLDINGS INC | 114,834.19 | 0.03 | 5,000.00 KAJIMA CORP | 61,421.21 | 0.01 |
| 3,600.00 BRIDGESTONE CORP | 141,122.96 | 0.03 | 700.00 KAKAKU.COM | 15,900.31 | 0.00 |
| 2,500.00 BROTHER INDUSTRIES | 46,076.21 | 0.01 | 900.00 KANSAI PAINT CO LTD | 14,629.87 | 0.00 |
| 8,200.00 CANON INC | 202,204.73 | 0.05 | 4,000.00 KAO CORP | 165,602.46 | 0.04 |
| 700.00 CAPCOM CO LTD | 17,117.20 | 0.00 | 11,300.00 KDDI CORP | 372,865.07 | 0.08 |
| 3,500.00 CENTRAL JAPAN RAILWAY CO | 460,370.73 | 0.09 | 700.00 KEIO | 27,596.29 | 0.01 |
| 8,500.00 CHIBA BANK | 50,772.40 | 0.01 | 1,400.00 KEISEI ELECTRIC RAILWAY CO LTD | 39,390.32 | 0.01 |
| 6,000.00 CHUGAI PHARMACEUTICAL | 202,529.34 | 0.05 | 1,700.00 KEYENCE CORP | 801,853.73 | 0.17 |
| 14,500.00 CONCORDIA FIN GRP | 54,714.72 | 0.01 | 900.00 KICKOMAN CORP | 60,284.24 | 0.01 |
| 300.00 COSMOS PHARMACEUTICAL CORP | 36,654.99 | 0.01 | 2,700.00 KINTETSU HLDG SHS | 77,969.10 | 0.02 |
| 4,400.00 CYBER AGENT | 55,319.46 | 0.01 | 5,500.00 KIRIN HOLDINGS CO LTD | 82,879.50 | 0.02 |
| 1,200.00 DAI NIPPON PRINTING CO LTD | 28,453.96 | 0.01 | 300.00 KOBAYASHI PHARMACEUTICAL CO | 24,271.88 | 0.01 |
| 800.00 DAIFUKU CO | 57,936.15 | 0.01 | 1,000.00 KOBE BUSSAN CO LTD | 31,101.96 | 0.01 |
| 7,800.00 DAI-ICHI LIFE HOLDINGS INC | 160,594.84 | 0.04 | 2,500.00 KOITO MANUFACTURING | 102,471.67 | 0.02 |
| 21,000.00 DAIICHI SANKYO CO LTD | 463,686.90 | 0.09 | 7,400.00 KOMATSU LTD | 179,429.03 | 0.04 |
| 2,300.00 DAIKIN INDUSTRIES LTD | 424,659.10 | 0.10 | 400.00 KONAMI HLDS SHS | 25,540.68 | 0.01 |
| 600.00 DAITO TRUST CONSTRUCTION CO LTD | 64,214.21 | 0.01 | 300.00 KOSE CORP | 31,859.94 | 0.01 |
| 4,400.00 DAIWA HOUSE INDUSTRY CO LTD | 116,040.37 | 0.03 | 10,100.00 KUBOTA CORP | 191,639.95 | 0.04 |
| 25.00 DAIWA HOUSE REIT INV SHS | 67,559.21 | 0.02 | 700.00 KURITA WATER INDUSTRIES LTD | 26,212.15 | 0.01 |
| 11,000.00 DAIWA SECURITIES GROUP INC | 62,778.16 | 0.01 | 3,200.00 KYOCERA CORP | 181,440.98 | 0.04 |
| 1,200.00 DENSO CORP | 77,709.57 | 0.02 | 2,600.00 KYOWA KIRIN CO LTD | 61,007.62 | 0.01 |
| 2,000.00 DENTSU GROUP - REGISTERED SHS | 82,718.84 | 0.02 | 700.00 LASERTEC CORP | 119,872.29 | 0.03 |
| 200.00 DISCO CO LTD | 56,683.83 | 0.01 | 1,800.00 LIDA GROUP HOLDINGS CO LTD | 31,365.60 | 0.01 |
| 3,400.00 DON QUIJOTE HLD | 55,016.27 | 0.01 | 900.00 LION CORP | 10,099.28 | 0.00 |
| 7,200.00 EAST JAPAN RAILWAY CO | 421,767.23 | 0.09 | 2,400.00 LIXIL CORPORATION | 45,281.15 | 0.01 |
| 2,900.00 EISAI | 135,472.70 | 0.03 | 2,300.00 MAKITA CORP | 74,566.42 | 0.02 |
| 1,800.00 FANUC CORP SHS | 320,996.90 | 0.07 | 200.00 MAZDA MOTOR CORP | 1,497.84 | 0.00 |
| 500.00 FAST RETAILING CO LTD | 259,485.06 | 0.06 | 600.00 MC DONALD'S CO (JAPAN) | 25,062.82 | 0.01 |
| 2,800.00 FUJI ELECTRIC SHS | 142,105.04 | 0.03 | 1,900.00 MEDICEO HOLDINGS CORP | 31,542.74 | 0.01 |
| 3,000.00 FUJIFILM HOLDINGS CORP | 185,425.33 | 0.04 | 1,000.00 MEIJI HLDGS | 54,459.32 | 0.01 |
| 1,500.00 FUJITSU LTD | 227,579.81 | 0.05 | 1,300.00 MERCARI | 34,541.71 | 0.01 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|-----------|-------------------------------------|------------|----------|--------------|---------------------------------------|--------------|------|
| | USD | | | USD | | | |
| 3,200.00 | MINEBEA MITSUMI | 71,026.16 | 0.02 | 9,500.00 | RECRUIT HOLDINGS CO LTD | 423,752.81 | 0.09 |
| 2,800.00 | MISUMI GROUP | 84,547.89 | 0.02 | 11,800.00 | RENESAS ELECTRONICS | 139,218.12 | 0.03 |
| 9,900.00 | MITSUBISHI CHEM | 66,647.08 | 0.01 | 18,500.00 | RESONA HOLDINGS INC | 79,883.42 | 0.02 |
| 17,400.00 | MITSUBISHI ELECTRIC CORP | 202,133.87 | 0.05 | 3,200.00 | RICOH CO LTD | 27,999.17 | 0.01 |
| 10,600.00 | MITSUBISHI ESTATE | 158,858.08 | 0.04 | 300.00 | RINNAI CORP | 22,665.29 | 0.01 |
| 1,900.00 | MITSUBISHI GAS CHEM. | 32,575.90 | 0.01 | 1,100.00 | ROHM CO LTD | 86,912.46 | 0.02 |
| 12,300.00 | MITSUBISHI HC CAPITAL INC | 57,763.13 | 0.01 | 4,300.00 | RYOHIN KEIKAKU CO LTD | 50,696.60 | 0.01 |
| 600.00 | MITSUBISHI HEAVY INDUSTRIES LTD | 19,872.30 | 0.00 | 4,400.00 | SANTEN PHARMACEUTICAL CO LTD | 44,480.33 | 0.01 |
| 83,800.00 | MITSUBISHI UFJ FINANCIAL GROUP INC | 524,928.01 | 0.11 | 4,100.00 | SBI HOLDING | 104,716.78 | 0.02 |
| 700.00 | mitsui chemicals | 17,820.80 | 0.00 | 2,200.00 | SCSK CORP | 38,081.98 | 0.01 |
| 8,800.00 | mitsui fudosan co ltd | 189,956.74 | 0.04 | 1,400.00 | SECOM CO LTD | 102,287.95 | 0.02 |
| 900.00 | MIURA CORP. | 22,504.63 | 0.01 | 1,100.00 | SEIKO EPSON CORP | 31,852.52 | 0.01 |
| 18,500.00 | MIZUHO FINANCIAL GROUP INC | 238,842.42 | 0.05 | 3,600.00 | SEKISUI CHEMICAL CO LTD | 52,172.19 | 0.01 |
| 3,200.00 | MONOTARO CO LTD | 69,444.28 | 0.02 | 4,100.00 | SEKISUI HOUSE LTD | 80,091.45 | 0.02 |
| 3,100.00 | MS&AD INSURANCE GROUP HOLDING | 101,600.82 | 0.02 | 1,400.00 | SG HOLDINGS CO LTD | 26,667.76 | 0.01 |
| 4,800.00 | MURATA MANUFACTURING CO LTD | 321,001.84 | 0.07 | 100.00 | SHARP CORP | 946.65 | 0.00 |
| 2,300.00 | NEC CORP | 97,590.11 | 0.02 | 1,700.00 | SHIMADZU CORPORATION | 59,316.17 | 0.01 |
| 4,200.00 | NEXON CO LTD | 101,457.46 | 0.02 | 600.00 | SHIMANO INC | 139,180.22 | 0.03 |
| 2,200.00 | NGK INSULATORS LTD | 31,774.25 | 0.01 | 3,000.00 | SHIMIZU CORP | 18,166.84 | 0.00 |
| 3,900.00 | NIDEC CORP | 313,221.00 | 0.07 | 2,200.00 | SHIN-ETSU CHEM. CO LTD | 340,580.83 | 0.08 |
| 1,200.00 | NIHON M&A H --- REGISTERED SHS | 17,074.36 | 0.00 | 2,800.00 | SHINOBI CO LTD | 173,709.57 | 0.04 |
| 700.00 | NINTENDO CO LTD | 355,666.31 | 0.08 | 3,700.00 | SHISEIDO | 189,549.73 | 0.04 |
| 10.00 | NIPPON BUILDING FD | 57,013.39 | 0.01 | 8,600.00 | SHIZUOKA BANK LTD | 61,147.68 | 0.01 |
| 5,000.00 | NIPPON PAINT HOLDINGS CO LTD | 44,572.60 | 0.01 | 500.00 | SMC CORP | 283,583.92 | 0.06 |
| 100.00 | NIPPON SANSO HOLDINGS CORP | 1,920.49 | 0.00 | 9,300.00 | SOFTBANK GROUP | 425,941.90 | 0.09 |
| 800.00 | NIPPON SHINYKU CO LTD | 54,904.22 | 0.01 | 3,100.00 | SOMPO HOLDINGS INC | 137,434.39 | 0.03 |
| 9,200.00 | NIPPON TELEGRAPH AND TELEPHONE CORP | 268,704.42 | 0.06 | 2,900.00 | SO-NET M3 | 106,777.34 | 0.02 |
| 1,100.00 | NIPPON YUSEN KK | 97,515.96 | 0.02 | 11,100.00 | SONY CORP | 1,164,185.33 | 0.25 |
| 1,200.00 | NISSAN CHEMICAL CORP | 71,480.94 | 0.02 | 300.00 | SQUARE ENIX HDLGS | 13,421.21 | 0.00 |
| 9,300.00 | NISSAN MOTOR CO LTD | 41,973.55 | 0.01 | 2,200.00 | SUMCO CORP | 36,740.68 | 0.01 |
| 100.00 | NISSHIN FLOUR MILL. | 1,405.56 | 0.00 | 5,300.00 | SUMITOMO CHEMICAL CO LTD | 24,540.47 | 0.01 |
| 300.00 | NISSHIN FOODS | 21,182.29 | 0.00 | 5,300.00 | SUMITOMO ELECTRIC INDUSTRIES LTD | 63,840.16 | 0.01 |
| 700.00 | NITORI | 88,584.96 | 0.02 | 1,700.00 | SUMITOMO METAL MINING CO LTD | 86,320.08 | 0.02 |
| 1,100.00 | NITTO DENKO CORP | 79,934.09 | 0.02 | 8,300.00 | SUMITOMO MITSUI FINANCIAL GROUP INC | 267,172.80 | 0.06 |
| 27,900.00 | NOMURA HOLDINGS INC | 118,427.02 | 0.03 | 2,300.00 | SUMITOMO MITSUI TRUST - SHS | 75,817.09 | 0.02 |
| 1,400.00 | NOMURA REAL ESTATE HOLDINGS INC | 33,830.69 | 0.01 | 2,600.00 | SUMITOMO PHARMA --- REGISTERED SHS | 25,876.83 | 0.01 |
| 50.00 | NOMURA REAL ESTATE MASTER FUND | 66,405.76 | 0.01 | 2,600.00 | SUMITOMO REALTY & DEVELOPMENT CO LTD | 72,596.50 | 0.02 |
| 2,600.00 | NOMURA RESEARCH INSTITUTE | 86,113.28 | 0.02 | 700.00 | SUNTORY | 26,875.39 | 0.01 |
| 3,800.00 | NTT DATA CORP | 75,702.57 | 0.02 | 800.00 | SUZUKI MOTOR CORP | 27,768.48 | 0.01 |
| 3,400.00 | OBAYASHI CORP | 25,211.12 | 0.01 | 1,900.00 | SYSMEX | 139,680.32 | 0.03 |
| 800.00 | OBIC | 121,408.85 | 0.03 | 2,100.00 | TAISEI | 61,161.69 | 0.01 |
| 4,400.00 | ODAKYU ELECTRIC RAILWAY CO LTD | 73,843.87 | 0.02 | 900.00 | TAISHO PHARMACEUTICAL HOLDINGS CO LTD | 42,117.40 | 0.01 |
| 900.00 | OJI HOLDINGS | 4,500.93 | 0.00 | 12,800.00 | TAKEDA PHARMACEUTICAL | 368,893.08 | 0.08 |
| 7,700.00 | OLYMPUS CORP | 148,385.58 | 0.03 | 5,800.00 | T&D HOLDING | 79,850.05 | 0.02 |
| 4,100.00 | OMRON CORP | 277,465.69 | 0.06 | 3,400.00 | TDK CORP | 124,935.11 | 0.03 |
| 3,900.00 | ONO PHARMACEUTICAL CO LTD | 98,516.16 | 0.02 | 5,100.00 | TERUMO CORP. | 156,477.03 | 0.04 |
| 800.00 | OPEN HOUSE CO LTD | 35,723.99 | 0.01 | 4,600.00 | TIS SHS | 109,035.63 | 0.02 |
| 500.00 | ORACLE CORP JAPAN | 35,015.45 | 0.01 | 1,700.00 | TOBU RAILWAY CO LTD | 41,724.41 | 0.01 |
| 2,000.00 | ORIENTAL LAND CO LTD | 387,394.42 | 0.09 | 500.00 | TOHO CO | 19,093.72 | 0.00 |
| 27.00 | ORIX JREIT INC | 36,771.16 | 0.01 | 4,700.00 | TOKIO MARINE HOLDINGS INC | 276,017.29 | 0.06 |
| 5,400.00 | OSAKA SECURITIES EXCHANGE | 101,704.63 | 0.02 | 1,100.00 | TOKYO CENTURY CORP - REGISTERED SHS | 40,918.64 | 0.01 |
| 900.00 | OTSUKA CORP | 32,218.33 | 0.01 | 1,200.00 | TOKYO ELECTRON LTD | 625,334.68 | 0.13 |
| 3,600.00 | OTSUKA HOLDINGS | 125,521.73 | 0.03 | 9,300.00 | TOKYU CORP | 121,982.28 | 0.03 |
| 20,500.00 | PANASONIC HLDGS --- REGISTERED SHS | 200,735.32 | 0.04 | 2,300.00 | TOPPAN INC | 41,044.69 | 0.01 |
| 1,800.00 | PERSOL HOLDINGS CO LTD | 40,990.32 | 0.01 | 2,400.00 | TOSHIBA CORP | 91,946.44 | 0.02 |
| 23.00 | PROLOGIS REIT | 67,555.10 | 0.02 | 100.00 | TOSOH CORP | 1,494.54 | 0.00 |
| 6,900.00 | RAKUTEN | 54,972.60 | 0.01 | 1,200.00 | TOTO LTD | 48,840.37 | 0.01 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|-----------|-------------------------------|---------------------|-------------|--------------|---|---------------------|-------------|
| | USD | | | USD | | | |
| 800.00 | TOYO SUISAN KAISHA | 28,803.29 | 0.01 | 2,303.00 | NN GROUP NV | 117,513.18 | 0.03 |
| 900.00 | TOYOTA INDUSTRIES CORP | 62,805.35 | 0.01 | 2,199.00 | NXP SEMICONDUCTORS | 406,990.92 | 0.09 |
| 32,100.00 | TOYOTA MOTOR CORP | 587,783.70 | 0.12 | 1,771.00 | QIAGEN REGD EUR | 87,746.51 | 0.02 |
| 800.00 | TOYOTA TSUSHO CORP | 33,351.18 | 0.01 | 900.00 | RANDSTAD BR | 54,715.68 | 0.01 |
| 900.00 | TREND MICRO INC | 53,091.66 | 0.01 | 7,982.00 | ROYAL PHILIPS NV | 246,274.91 | 0.06 |
| 400.00 | TSURUHA HOLDINGS INC | 25,573.63 | 0.01 | 5,736.00 | STMICROELECTRONICS | 252,797.37 | 0.06 |
| 3,400.00 | UNI CHARM | 122,105.87 | 0.03 | 2,197.00 | WOLTERS KLUWER NV | 236,089.04 | 0.05 |
| 1,400.00 | USS | 23,749.54 | 0.01 | | New Zealand | 604,807.28 | 0.14 |
| 4,900.00 | WEST JAPAN RAILWAY COMPANY | 205,527.49 | 0.05 | 12,162.00 | AUCKLAND INTERNATIONAL AIRPORT LTD | 66,236.96 | 0.01 |
| 400.00 | YAKULT HONSHA CO LTD | 21,487.13 | 0.00 | 7,123.00 | FISCHER AND PAYKEL INDUSTRIES LTD | 120,641.16 | 0.03 |
| 700.00 | YAMAHA CORP. | 30,854.79 | 0.01 | 19,164.00 | MERCURY NZ | 79,311.60 | 0.02 |
| 1,300.00 | YAMAHA MOTOR CO LTD | 29,518.43 | 0.01 | 38,988.00 | MERIDIAN ENERGY LTD | 136,948.08 | 0.03 |
| 3,600.00 | YAMATAKE CORP | 121,309.98 | 0.03 | 3,622.00 | RYMAN HEALTHCARE GROUP LTD | 23,631.15 | 0.01 |
| 1,400.00 | YAMATO HOLDINGS CO LTD | 26,448.61 | 0.01 | 32,757.00 | SPARK NEW | 104,352.58 | 0.02 |
| 4,800.00 | YASKAWA ELECTRIC CORP | 190,418.12 | 0.04 | 955.00 | XERO | 73,685.75 | 0.02 |
| 5,400.00 | YOKOGAWA ELECTRIC CORP | 93,384.96 | 0.02 | | Norway | 640,835.65 | 0.14 |
| 29,800.00 | Z HOLDINGS KK | 131,696.97 | 0.03 | 6,647.00 | DNB BK ASA | 152,111.88 | 0.02 |
| 1,700.00 | ZOZO INC | 46,010.30 | 0.01 | 1,125.00 | GJENSIDIGE FORSIKRING ASA | 28,137.90 | 0.01 |
| | Jersey Island | 1,022,840.48 | 0.23 | 5,078.00 | MOWI ASA | 138,216.54 | 0.02 |
| 1,047.00 | APTIV PLC | 125,336.37 | 0.03 | 7,671.00 | NORSK HYDRO ASA | 75,534.53 | 0.02 |
| 10,393.00 | EXPERIAN GROUP | 403,818.59 | 0.08 | 5,556.00 | ORKLA ASA | 49,790.56 | 0.01 |
| 2,132.00 | FERGUSON NEWCO PLC | 291,380.66 | 0.07 | 997.00 | SCHIBSTED -A- | 24,868.02 | 0.01 |
| 910.00 | NOVOCURE --- REGISTERED SHS | 75,393.50 | 0.02 | 1,237.00 | SCHIBSTED -B- | 26,652.69 | 0.01 |
| 9,610.00 | WPP PLC | 126,911.36 | 0.03 | 7,891.00 | TELENOR ASA | 114,385.34 | 0.03 |
| | Liberia | 85,371.82 | 0.02 | 616.00 | YARA INTERNATIONAL ASA | 31,138.19 | 0.01 |
| 1,019.00 | ROYAL CARIBBEAN CRUISES | 85,371.82 | 0.02 | | Portugal | 407,754.46 | 0.09 |
| | Luxembourg | 303,848.65 | 0.07 | 68,727.00 | EDP-ENERGIAS DE PORTUGAL SA - REG.SHS | 341,434.52 | 0.08 |
| 3,352.00 | ARCELORMITTAL SA | 109,277.36 | 0.03 | 2,743.00 | JERONIMO MARTINS SGPS SA | 66,319.94 | 0.01 |
| 9,447.00 | AROUNDTOWN SA | 54,595.20 | 0.01 | | Singapore | 1,174,773.03 | 0.26 |
| 919.00 | EUROFINS SCIENTIFIC SE | 91,935.25 | 0.02 | 37,915.00 | ASCENDAS REAL ESTATE INVES.TRUST UNITS | 82,086.16 | 0.02 |
| 7,496.00 | INPOST SA | 48,040.84 | 0.01 | 37,192.00 | CAPITALAND INTEGRATED COMMERCIAL TRUST | 61,833.43 | 0.01 |
| | Netherlands | 6,899,801.70 | 1.54 | 17,400.00 | CAPITALAND INV --- REGISTERED SHS | 51,299.53 | 0.01 |
| 1,860.00 | ABN AMRO GROUP DEP RECEIPT | 24,093.46 | 0.01 | 11,800.00 | DBS GROUP HOLDINGS | 312,406.52 | 0.08 |
| 152.00 | ADYEN --- PARTS SOCIALES | 305,943.15 | 0.07 | 26,500.00 | GENTING SPORE -REGISTERED SHS | 15,958.60 | 0.00 |
| 4,966.00 | AEGON NV | 26,533.06 | 0.01 | 37,200.00 | MAPLETREE LOG TRUST REAL ESTATE INV TRU | 50,851.76 | 0.01 |
| 5,192.00 | AIRBUS SE | 637,536.34 | 0.14 | 24,175.00 | OVERSEA-CHINESE BANKING CORPORATION LTD | 221,145.65 | 0.05 |
| 1,493.00 | AKZO NOBEL NV | 129,938.00 | 0.03 | 4,300.00 | SINGAPORE AIRLINES LTD | 17,475.21 | 0.00 |
| 330.00 | ARGENX SE | 103,726.80 | 0.02 | 3,700.00 | SINGAPORE EXCHANGE LTD | 27,257.63 | 0.01 |
| 504.00 | ASM INTERNATIONAL NV | 186,233.58 | 0.04 | 16,700.00 | SINGAPORE TECHNOLOGIES ENGINEERING | 50,839.93 | 0.01 |
| 3,539.00 | ASML HOLDING NV | 2,401,977.69 | 0.53 | 52,000.00 | SINGAPORE TELECOM - SH BOARD LOT 1000 | 101,437.50 | 0.02 |
| 11,345.00 | CNH INDUSTRIAL NV | 181,708.30 | 0.04 | 7,700.00 | UNITED OVERSEAS BANK | 182,181.11 | 0.04 |
| 1,704.00 | DAVIDE CAMPARI-MILANO N.V. | 20,011.81 | 0.00 | | Spain | 2,401,089.21 | 0.54 |
| 1,236.00 | DSM KONINKLIJKE | 223,475.75 | 0.05 | 3,360.00 | ACS | 91,593.35 | 0.02 |
| 468.00 | EURONEXT NV | 43,063.56 | 0.01 | 606.00 | AENA SME SA | 101,847.86 | 0.02 |
| 394.00 | EXOR REG | 30,467.69 | 0.01 | 3,154.00 | AMADEUS IT GROUP SA -A- | 207,680.26 | 0.05 |
| 352.00 | FERRARI NV | 77,821.41 | 0.02 | 43,650.00 | BANCO BILBAO VIZCAYA ARGENTARIA SA | 253,034.97 | 0.06 |
| 795.00 | HEINEKEN HOLDING | 62,891.98 | 0.01 | 128,191.00 | BANCO SANTANDER SA REG SHS | 442,158.32 | 0.11 |
| 2,021.00 | HEINEKEN NV | 194,689.47 | 0.04 | 31,626.00 | CAIXABANK SA | 108,275.53 | 0.02 |
| 395.00 | IMCD | 68,231.87 | 0.02 | 2,713.00 | CELLNEX TELECOM SA | 131,943.86 | 0.03 |
| 27,353.00 | ING GROUP NV | 289,460.77 | 0.06 | 8,331.00 | EDP RENOVAVEIS SA | 216,349.83 | 0.05 |
| 1,553.00 | JDE PEET S BV | 44,805.63 | 0.01 | 5,521.00 | FERROVIAL SA | 148,229.16 | 0.03 |
| 1,209.00 | JUST EAT TAKEAWAY.COM N.V | 41,371.44 | 0.01 | 6,567.00 | GAMESA CORPORACION TECNOLOGICA SA | 116,725.70 | 0.03 |
| 9,739.00 | KONINKLIJKE AHOLD DELHAIZE NV | 315,493.01 | 0.07 | 1,181.00 | GRIFOLS SA -A- | 21,655.37 | 0.00 |
| 25,221.00 | KONINKLIJKE KPN NV | 88,199.32 | 0.02 | 8,933.00 | INDITEX SHARE FROM SPLIT | 196,599.40 | 0.04 |

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Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|-----------|--|----------------------|-------------|--------------|---------------------------------------|----------------------|-------------|
| | USD | | | USD | | | |
| 10,719.00 | RED ELECTRICA | 221,952.08 | 0.05 | 105.00 | GIVAUDAN SA REG.SHS | 436,665.41 | 0.10 |
| 29,295.00 | TELEFONICA SA | 143,043.52 | 0.03 | 1,597.00 | HOLCIM LTD | 78,597.42 | 0.02 |
| | Sweden | 4,211,269.10 | 0.94 | 1,587.00 | JULIUS BAER GROUP NAMEN AKT | 92,919.22 | 0.02 |
| 7,719.00 | ASSA ABLOY -B- NEW I | 211,126.19 | 0.05 | 587.00 | KUEHNE + NAGEL INTERNATIONAL AG | 167,826.28 | 0.04 |
| 6,247.00 | ATLAS COPCO AB - REGS -A- | 329,596.77 | 0.07 | 1,825.00 | LOGITECH NAMEN AKT | 137,236.61 | 0.03 |
| 3,236.00 | ATLAS COPCO AB - REGS -B- | 149,136.14 | 0.03 | 614.00 | LONZA GROUP (CHF) | 448,505.64 | 0.10 |
| 2,363.00 | BOLIDEN AB | 121,225.42 | 0.03 | 17,563.00 | NESTLE SA REG SHS | 2,294,056.97 | 0.51 |
| 3,598.00 | ELECTROLUX AB | 55,247.42 | 0.01 | 27,370.00 | NOVARTIS AG REG SHS | 2,416,568.98 | 0.53 |
| 1,315.00 | EMBRACER GRP --- REGISTERED SHS | 11,200.78 | 0.00 | 162.00 | PARTNERS GROUP HLDG NAMEN AKT | 203,064.33 | 0.05 |
| 2,278.00 | EQT AB | 90,954.59 | 0.02 | 183.00 | ROCHE HOLDING AG | 80,539.17 | 0.02 |
| 5,883.00 | ESSITY AB REGISTERED -B- | 140,266.55 | 0.03 | 6,345.00 | ROCHE HOLDING LTD | 2,526,663.36 | 0.56 |
| 717.00 | EVOLUTION AB | 74,481.88 | 0.02 | 65.00 | SCHINDLER HOLDING NAMEN AKT | 13,978.49 | 0.00 |
| 1,005.00 | FASTIGHETS AB BALDER -B- | 67,011.38 | 0.02 | 269.00 | SCHINDLER HOLDING SA | 58,170.98 | 0.01 |
| 1,561.00 | GETINGE -B- | 63,147.40 | 0.01 | 1.00 | SCHOKOLADENFABRIK LINDT SPRUENGLI | 121,490.64 | 0.03 |
| 6,834.00 | HENNES AND MAURITZ AB | 92,528.76 | 0.02 | 45.00 | SGS SA REG SHS | 125,967.76 | 0.03 |
| 18,585.00 | HEXAGON --- REGISTERED SHS -B- | 264,733.15 | 0.06 | 1,114.00 | SIKA - REGISTERED SHS | 372,126.06 | 0.08 |
| 4,906.00 | HUSQVARNA -B- | 51,937.36 | 0.01 | 532.00 | SONOVA HOLDING NAM-AKT | 224,076.56 | 0.05 |
| 1,617.00 | INDUSTRIVAERDEN AB -A- FREE | 46,639.14 | 0.01 | 83.00 | STRAUMANN HOLDING REG | 134,073.84 | 0.03 |
| 1,532.00 | INDUSTRIVAERDEN -C- FREE | 43,381.98 | 0.01 | 348.00 | SWISS LIFE HOLDING N-NAMEN REGISTERED | 224,705.10 | 0.05 |
| 2,742.00 | INVESTOR --- REGISTERED SHS -A- | 64,847.06 | 0.01 | 964.00 | SWISS PRIME SITE AG-NAMEN AKT | 95,589.66 | 0.02 |
| 14,144.00 | INVESTOR --- REGISTERED SHS -B- | 312,872.08 | 0.07 | 2,085.00 | SWISS RE REGS | 199,655.64 | 0.04 |
| 774.00 | KINNEVIK AB | 20,555.47 | 0.00 | 291.00 | SWISSCOM SHS NOM | 175,503.99 | 0.04 |
| 1,180.00 | LATOUR INVESTMENT REGISTERED B | 38,111.82 | 0.01 | 2,837.00 | TE CONNECTIVITY LTD REG SHS | 371,590.26 | 0.08 |
| 1,337.00 | LIFCO AB | 34,560.45 | 0.01 | 172.00 | TEMENOS AG NAM.AKT | 16,634.87 | 0.00 |
| 602.00 | LUNDBERGFOERETAGEN -B- FREE | 31,044.99 | 0.01 | 263.00 | THE SWATCH GROUP | 75,364.51 | 0.02 |
| 32,702.00 | NIBE INDUSTRIER | 368,622.29 | 0.08 | 527.00 | THE SWATCH GROUP REG | 28,863.05 | 0.01 |
| 1,555.00 | SAGAX -B- | 47,887.65 | 0.01 | 23,010.00 | UBS GROUP SA | 453,706.10 | 0.10 |
| 8,570.00 | SANDVIK AB | 184,836.66 | 0.04 | 176.00 | VAT GROUP SA | 67,780.91 | 0.02 |
| 5,329.00 | SECURITAS -B- FREE | 60,869.90 | 0.01 | 470.00 | VIFOR PHARMA - REG SHS 2 LINE FEB 22 | 84,144.22 | 0.02 |
| 4,199.00 | SINCH | 29,043.40 | 0.01 | 1,661.00 | ZURICH INSURANCE GROUP NAMENSAKT | 824,511.58 | 0.18 |
| 8,548.00 | SKANDINAVISKA ENSKILDA BANKEN -A- | 93,969.67 | 0.02 | | United Kingdom | 14,859,999.87 | 3.33 |
| 1,646.00 | SKANSKA -B- FREE | 37,337.57 | 0.01 | 10,859.00 | ABRDN PLC | 30,725.74 | 0.01 |
| 2,789.00 | SKF AB -B- | 46,072.25 | 0.01 | 746.00 | ADMIRAL GROUP PLC | 25,174.66 | 0.01 |
| 6,373.00 | SVENSKA CELLULOSA SCA AB-SHS-B- | 125,450.63 | 0.03 | 3,720.00 | ANTOFAGASTA PLC | 81,943.60 | 0.02 |
| 11,523.00 | SVENSKA HANDELSBANKEN AB-A- | 107,447.56 | 0.02 | 4,277.00 | ASHTREAD GROUP | 272,164.96 | 0.06 |
| 4,683.00 | SWEDBANK -A- | 70,852.39 | 0.02 | 4,312.00 | ASSOCIATED BRITISH FOODS PLC | 94,359.57 | 0.02 |
| 27,055.00 | TELEFON ERICSSON | 250,535.67 | 0.06 | 13,858.00 | ASTRAZENECA PLC | 1,848,723.26 | 0.40 |
| 4,949.00 | TELE2 AB | 75,567.24 | 0.02 | 4,720.00 | AUTO TRADER GROUP PLC | 39,326.44 | 0.01 |
| 30,428.00 | TELIA COMPANY AB | 123,221.51 | 0.03 | 963.00 | AVEVA GROUP | 31,064.80 | 0.01 |
| 1,540.00 | VOLVO -A- FREE | 29,909.59 | 0.01 | 28,868.00 | AVIVA PLC | 171,841.23 | 0.04 |
| 12,931.00 | VOLVO AB -B- | 245,038.34 | 0.05 | 28,483.00 | BAE SYSTEMS PLC | 269,043.97 | 0.06 |
| | Switzerland | 16,216,215.24 | 3.63 | 187,773.00 | BARCLAYS PLC | 366,648.97 | 0.08 |
| 34,993.00 | ABB LTD REG SHS | 1,147,248.55 | 0.26 | 5,459.00 | BARRATT DEVELOPMENTS PLC | 37,548.49 | 0.01 |
| 656.00 | ADECCO REG.SHS | 29,947.29 | 0.01 | 10,521.00 | BRITISH LAND CO PLC REIT | 73,474.51 | 0.02 |
| 4,402.00 | ALCON - REGISTERED SHS | 352,548.24 | 0.08 | 64,961.00 | BT GROUP PLC | 155,839.39 | 0.03 |
| 443.00 | BALOISE HOLDING REG.SHS | 79,478.90 | 0.02 | 3,222.00 | BUNZL PLC | 125,911.56 | 0.03 |
| 30.00 | BARRY CALLEBAUT - NAMEN-AKT | 70,742.76 | 0.02 | 3,068.00 | BURBERRY GROUP PLC | 67,621.84 | 0.02 |
| 11.00 | CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH | 131,727.15 | 0.03 | 1,457.00 | COCA-COLA EUROPACIFIC PARTNERS | 70,824.77 | 0.02 |
| 3,136.00 | CHUBB - NAMEN AKT | 670,790.40 | 0.15 | 11,137.00 | COMPASS GROUP | 241,951.51 | 0.05 |
| 4,315.00 | CIE FINANCIERE RICHEMONT NAMEN AKT | 553,304.03 | 0.12 | 1,387.00 | CRODA INTL - REGISTERED SHS | 143,905.98 | 0.03 |
| 2,151.00 | CLARIANT NAMEN AKT | 37,609.49 | 0.01 | 20,000.00 | DIAGEO PLC | 1,017,389.10 | 0.23 |
| 2,303.00 | COCA COLA HBC NAMEN | 48,501.41 | 0.01 | 63,776.00 | GLAXOSMITHKLINE PLC | 1,383,183.42 | 0.31 |
| 14,932.00 | CREDIT SUISSE GROUP AG REG SHS | 119,100.91 | 0.03 | 3,294.00 | HALMA PLC | 108,861.29 | 0.02 |
| 71.00 | EMS-CHEM HOLDINGS-NAMEN ACT. | 69,554.48 | 0.02 | 1,284.00 | HARGREAVES LANS - REGISTERED SHS | 17,041.26 | 0.00 |
| 1,421.00 | GARMIN | 168,544.81 | 0.04 | 2,623.00 | HIKMA PHARMACEUTICALS PLC | 71,179.09 | 0.02 |
| 300.00 | GEBERT AG | 186,539.21 | 0.04 | 148,822.00 | HSBC HOLDINGS PLC | 1,029,516.64 | 0.23 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|--------------------------------------|-----------------------|--------------|--------------|------------------------------------|---------------|------|
| | USD | | | USD | | | |
| 12,595.00 | INFORMA PLC | 99,799.08 | 0.02 | 2,046.00 | AGNC INVESTMENT CORP | 26,802.60 | 0.01 |
| 847.00 | INTERCONTINENTAL HOTELS GROUP PLC | 57,879.79 | 0.01 | 881.00 | AIR PRODUCTS & CHEMICALS INC | 220,170.71 | 0.05 |
| 1,717.00 | INTERTEK GROUP PLC | 118,099.93 | 0.03 | 1,748.00 | AIRBNB INC | 300,236.48 | 0.07 |
| 8,630.00 | J SAINSBURY PLC | 28,713.90 | 0.01 | 977.00 | AKAMAI TECHNOLOGIES | 116,644.03 | 0.03 |
| 17,695.00 | JD SPORTS FASHION PLC | 34,539.93 | 0.01 | 893.00 | ALBEMARLE - REGISTERED SHS | 197,486.95 | 0.04 |
| 2,448.00 | JOHNSON MATTHEY | 60,547.86 | 0.01 | 1,156.00 | ALEXANDRIA REAL ESTATE | 232,645.00 | 0.05 |
| 7,360.00 | KINGFISHER PLC | 24,749.98 | 0.01 | 602.00 | ALIGN TECHNOLOGY INC | 262,472.00 | 0.06 |
| 8,362.00 | LAND SEC R.E.I.T | 86,494.36 | 0.02 | 53.00 | ALLEGHANY (DEL) | 44,891.00 | 0.01 |
| 44,919.00 | LEGAL & GENERAL GROUP PLC | 160,870.03 | 0.04 | 2,132.00 | ALLSTATE CORP | 295,303.32 | 0.07 |
| 1,560.00 | LIBERTY GLOBAL -A- | 39,795.60 | 0.01 | 3,118.00 | ALLY FINANCIAL INC | 135,570.64 | 0.03 |
| 1,560.00 | LIBERTY GLOBAL -C- | 40,419.60 | 0.01 | 726.00 | ALNYLAM PHARMACEUTICALS INC | 118,548.54 | 0.03 |
| 791,695.00 | LLOYDS BANKING GROUP PLC | 490,500.94 | 0.11 | 3,288.00 | ALPHABET INC -A- | 9,145,078.80 | 2.06 |
| 2,366.00 | LSE GROUP | 248,159.67 | 0.06 | 3,147.00 | ALPHABET INC -C- | 8,789,539.53 | 1.97 |
| 17,250.00 | MELROSE INDUSTRIES PLC-ORDSHR 0.5 | 28,356.58 | 0.01 | 4,156.00 | AMAZON.COM INC | 13,548,352.20 | 3.04 |
| 2,630.00 | MONDI PLC | 51,648.20 | 0.01 | 2,692.00 | AMC ENTERTAINMENT HLDG -A- | 66,330.88 | 0.01 |
| 37,707.00 | NATWEST GROUP PLC - REGISTERED SHS | 107,189.14 | 0.02 | 1,454.00 | AMERICAN FINANCIAL GROUP | 240,680.62 | 0.05 |
| 1,161.00 | NEXT PLC | 92,208.24 | 0.02 | 112.00 | AMERCIAN WATER WORKS CO INC | 66,857.28 | 0.01 |
| 3,632.00 | OCADO GROUP PLC | 55,998.82 | 0.01 | 4,763.00 | AMERCO | 890,681.00 | 0.20 |
| 4,939.00 | PEARSON PLC | 48,811.67 | 0.01 | 351.00 | AMERICAN EXPRESS | 51,112.62 | 0.01 |
| 2,244.00 | PERSIMMON PLC | 63,553.49 | 0.01 | 6,123.00 | AMERICAN FINANCIAL GROUP | 384,340.71 | 0.09 |
| 4,534.00 | PHOENIX GROUP HOLDINGS PLC - REG SHS | 36,654.39 | 0.01 | 3,868.00 | AMERICAN INTL | 971,718.96 | 0.22 |
| 17,009.00 | PRUDENTIAL PLC | 253,961.57 | 0.06 | 3,868.00 | AMERICAN TOWER CORP | 255,005.64 | 0.06 |
| 5,964.00 | RECKITT BENCKISER GROUP PLC | 457,963.97 | 0.10 | 849.00 | AMERIPRISE FINANCIAL INC | 217,522.26 | 0.05 |
| 13,155.00 | RELX PLC | 412,753.78 | 0.09 | 1,406.00 | AMERISOURCEBERGEN CORP | 271,420.84 | 0.06 |
| 22,477.00 | RENTOKIL INITIAL PLC | 155,668.33 | 0.03 | 2,038.00 | AMETEK INC | 987,109.24 | 0.22 |
| 6,699.00 | RIO TINTO PLC | 536,365.89 | 0.12 | 4,082.00 | AMGEN INC | 351,281.70 | 0.08 |
| 52,923.00 | ROLLS ROYCE HOLDINGS | 70,448.50 | 0.02 | 4,662.00 | AMPHENOL -A- | 797,984.58 | 0.18 |
| 3,457.00 | ROYALTY PHARMA PLC | 134,684.72 | 0.03 | 4,831.00 | ANALOG DEVICES INC | 70,984.32 | 0.02 |
| 12,916.00 | SAGE GROUP | 119,246.63 | 0.03 | 10,083.00 | ANNALY CAPITAL MANAGEMENT | 188,048.80 | 0.04 |
| 946.00 | SCHRODERS | 40,244.29 | 0.01 | 592.00 | ANSYS INC | 1,342,504.26 | 0.30 |
| 10,749.00 | SEGRO (REIT) | 190,426.75 | 0.04 | 2,733.00 | ANTHEM INC | 79,798.61 | 0.02 |
| 1,976.00 | SENSATA TECH(S) -REGISTERED SHS | 100,479.60 | 0.02 | 1,249.00 | A.O.SMITH CORP | 148,837.99 | 0.03 |
| 2,098.00 | SEVERN TRENT PLC | 85,025.71 | 0.02 | 2,401.00 | APOLLO GLB MGMT --- REGISTERED SHS | 21,000,693.92 | 4.71 |
| 11,243.00 | SMITH AND NEPHEW PLC | 180,600.19 | 0.04 | 120,272.00 | APPLE INC | 1,036,079.80 | 0.23 |
| 1,870.00 | SMITHS GROUP -SHS- | 35,763.00 | 0.01 | 7,861.00 | APPLIED MATERIALS INC | 82,720.00 | 0.02 |
| 439.00 | SPIRAX-SARCO ENGIN | 72,454.44 | 0.02 | 2,200.00 | ARAMARK HOLDING CORP | 307,979.68 | 0.07 |
| 4,162.00 | SSE PLC | 95,817.29 | 0.02 | 2,216.00 | ARISTA NETWORKS INC | 70,110.33 | 0.02 |
| 2,348.00 | ST JAME'S PLACE CAPITAL | 44,780.89 | 0.01 | 591.00 | ARROW ELECTRONICS INC | 298,042.20 | 0.07 |
| 18,414.00 | STANDARD CHARTERED PLC | 123,698.60 | 0.03 | 1,707.00 | ARTHUR J.GALLAGHER AN CO | 97,097.22 | 0.02 |
| 18,445.00 | TAYLOR WIMPEY PLC | 31,741.72 | 0.01 | 534.00 | ASSURANT INC | 1,808,214.86 | 0.40 |
| 668.00 | THE BERKELEY GROUP HOLDINGS | 32,894.57 | 0.01 | 76,522.00 | AT&T INC | 327,526.80 | 0.07 |
| 22,078.00 | UNILEVER | 1,004,347.37 | 0.22 | 1,528.00 | AUTODESK INC | 663,961.72 | 0.15 |
| 6,577.00 | UNITED UTILITIES GROUP PLC | 97,378.59 | 0.02 | 2,918.00 | AUTOMATIC DATA PROCESSING INC | 429,361.80 | 0.10 |
| 306,992.00 | VODAFONE GROUP PLC | 504,611.31 | 0.11 | 210.00 | AUTOZONE INC | 69,258.96 | 0.02 |
| 1,046.00 | WHITBREAD | 39,347.59 | 0.01 | 696.00 | AVALARA - REGISTERED SHS | 281,899.95 | 0.06 |
| 15,810.00 | 3I GROUP PLC | 289,037.32 | 0.06 | 1,135.00 | AVALONBAY COMMUN | 165,176.88 | 0.04 |
| | United States of America | 308,374,535.54 | 69.06 | 4,884.00 | AVANTOR - REGISTERED SHS | 128,389.86 | 0.03 |
| 20,700.00 | ABBOTT LABORATORIES | 2,450,052.00 | 0.55 | 738.00 | AVERY DENNISON CORP | 209,970.00 | 0.05 |
| 12,205.00 | ABBVIE INC | 1,978,552.55 | 0.44 | 2,333.00 | BALL CORP | 53,512.00 | 0.01 |
| 387.00 | ABIOMED INC | 128,189.88 | 0.03 | 53,512.00 | BANK OF AMERICA CORP | 294,305.90 | 0.07 |
| 5,338.00 | ACTIVISION BLIZZARD | 427,627.18 | 0.10 | 5,930.00 | BANK OF NY MELLON | 350,868.50 | 0.08 |
| 5,109.00 | ADOBE INC | 2,327,762.58 | 0.52 | 4,525.00 | BAXTER INTERNATIONAL INC | 925,148.00 | 0.21 |
| 407.00 | ADVANCE AUTO PARTS | 84,232.72 | 0.02 | 3,478.00 | BECTON DICKINSON | 168,528.60 | 0.04 |
| 17,696.00 | ADVANCED MICRO DEVICES INC | 1,934,880.64 | 0.43 | 1,854.00 | BEST BUY CO INC | 96,875.56 | 0.02 |
| 4,755.00 | AFLAC INC | 306,174.45 | 0.07 | 172.00 | BIO RAD LABORATORIES -A- | 196,068.60 | 0.04 |
| 2,619.00 | AGILENT TECHNOLOGIES | 346,572.27 | 0.08 | 931.00 | BIOGEN IDEC INC | 78,642.00 | 0.02 |
| | | | | 1,020.00 | BIOMARIN PHARMACEUTICAL INC | 151,564.00 | 0.03 |
| | | | | 350.00 | BIO-TECHNE CORP | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|-----------|--|--------------|----------|--------------|--|--------------|------|
| | USD | | | USD | | | |
| 1,082.00 | BLACK KNIGHT HOLDCO CORP | 62,745.18 | 0.01 | 3,315.00 | CONAGRA BRANDS INC | 111,284.55 | 0.02 |
| 1,113.00 | BLACKROCK INC | 850,521.21 | 0.19 | 1,438.00 | CONSTELLATION BRANDS INC -A- | 331,200.16 | 0.07 |
| 4,846.00 | BLACKSTONE INC - REGISTERED SHS | 615,151.24 | 0.14 | 1,778.00 | CONSTELLATION ENERGY | 100,012.50 | 0.02 |
| 2,960.00 | BLOCK INC -A- | 401,376.00 | 0.09 | 389.00 | COOPER COMPANIES INC | 162,442.51 | 0.04 |
| 277.00 | BOOKING HOLDINGS INC | 650,520.65 | 0.15 | 1,523.00 | COPART INC | 191,090.81 | 0.04 |
| 1,361.00 | BOOZ ALLEN HAMILTON -A- | 119,550.24 | 0.03 | 7,079.00 | CORNING INC | 261,285.89 | 0.06 |
| 2,743.00 | BORGWARNER INC | 106,702.70 | 0.02 | 3,181.00 | COSTAR GROUP INC | 211,886.41 | 0.05 |
| 1,154.00 | BOSTON PROPERTIES INC | 148,635.20 | 0.03 | 1,324.00 | COSTCO WHOLESALE CORP | 762,425.40 | 0.17 |
| 12,635.00 | BOSTON SCIENTIF CORP | 559,604.15 | 0.13 | 394.00 | COUPA SOFTWARE INC REG SHS | 40,042.22 | 0.01 |
| 19,782.00 | BRISTOL-MYERS SQUIBB CO | 1,444,679.46 | 0.32 | 1,229.00 | CROWDSTRIKE HOLDINGS INC | 279,081.32 | 0.06 |
| 3,434.00 | BROADCOM INC - REGISTERED SHS | 2,162,321.12 | 0.48 | 3,750.00 | CROWN CASTLE REIT | 692,250.00 | 0.16 |
| 632.00 | BROADRIDGE FINANCIAL SOL -W/I | 98,408.72 | 0.02 | 737.00 | CROWN HOLDINGS INC | 92,191.33 | 0.02 |
| 1,913.00 | BROWN AND BROWN INC | 138,252.51 | 0.03 | 25,460.00 | CSX CORP | 953,477.00 | 0.21 |
| 2,614.00 | BROWN-FORMAN CORP -B- NON VOTING | 175,190.28 | 0.04 | 1,309.00 | CUMMINS - REGISTERED | 268,488.99 | 0.06 |
| 2,164.00 | BTH & BDY WRKS --- REGISTERED SHS | 103,439.20 | 0.02 | 9,043.00 | CVS HEALTH | 915,242.03 | 0.20 |
| 614.00 | BURLINGTON STORES INC | 111,852.38 | 0.03 | 5,612.00 | DANAHER CORP | 1,646,167.96 | 0.37 |
| 30.00 | CABLE ONE | 43,927.20 | 0.01 | 855.00 | DARDEN RESTAURANTS INC | 113,672.25 | 0.03 |
| 1,723.00 | CADENCE DESIGN SYSTEMS INC | 283,364.58 | 0.06 | 1,192.00 | DATADOG INC | 180,552.24 | 0.04 |
| 1,067.00 | CAESARS ENTERTAINMENT - REGISTERED SHS | 82,543.12 | 0.02 | 369.00 | DAVITA | 41,737.59 | 0.01 |
| 882.00 | CAMDEN PROPERTY SBI | 146,588.40 | 0.03 | 2,571.00 | DEERE AND CO | 1,068,147.66 | 0.24 |
| 1,624.00 | CAMPBELL SOUP CO | 72,381.68 | 0.02 | 6,313.00 | DELL TECHNOLOGIES-REGISTERED SHS C W/I | 316,849.47 | 0.07 |
| 3,225.00 | CAPITAL ONE FINANCIAL CORP | 423,410.25 | 0.09 | 1,810.00 | DENTSPLY SIRONA INC | 89,088.20 | 0.02 |
| 3,032.00 | CARDINAL HEALTH | 171,914.40 | 0.04 | 871.00 | DEXCOM INC | 445,603.60 | 0.10 |
| 1,021.00 | CARLYLE GROUP - REGISTERED SHS | 49,937.11 | 0.01 | 2,674.00 | DIGITAL REALTY TRUST INC | 379,173.20 | 0.08 |
| 1,458.00 | CARMAX INC | 140,667.84 | 0.03 | 2,156.00 | DISCOVER FINANCIAL SERVICES - SHS W/I | 237,569.64 | 0.05 |
| 7,458.00 | CARRIER GLOBAL CORP-WI | 342,098.46 | 0.08 | 2,468.00 | DISCOVERY C | 61,625.96 | 0.01 |
| 680.00 | CARVANA REGISTERED SHS -A- | 81,117.20 | 0.02 | 1,912.00 | DISCOVERY-A | 47,647.04 | 0.01 |
| 1,598.00 | CATALANT | 177,218.20 | 0.04 | 1,002.00 | DISH NETWORK -A- | 31,713.30 | 0.01 |
| 1,725.00 | CATERPILLAR - REGISTERED | 384,364.50 | 0.09 | 1,236.00 | DOCUSIGN INC | 132,400.32 | 0.03 |
| 546.00 | CBOE HOLDINGS INC | 62,473.32 | 0.01 | 2,127.00 | DOLLAR GENERAL | 473,534.01 | 0.11 |
| 3,207.00 | CBRE GROUP | 293,504.64 | 0.07 | 1,874.00 | DOLLAR TREE INC | 300,121.10 | 0.07 |
| 1,205.00 | CDW | 215,562.45 | 0.05 | 163.00 | DOMINO PIZZA INC | 66,342.63 | 0.01 |
| 4,051.00 | CENTENE CORP | 341,053.69 | 0.08 | 1,210.00 | DOVER CORP | 189,849.00 | 0.04 |
| 1,076.00 | CERIDIAN --- REGISTERED SHS | 73,555.36 | 0.02 | 3,270.00 | DOWDUPONT - REGISTERED SHS W/I | 240,606.60 | 0.05 |
| 2,105.00 | CERNER CORP | 196,943.80 | 0.04 | 2,675.00 | DR HORTON | 199,314.25 | 0.04 |
| 509.00 | CF INDUSTRIES HOLDINGS INC | 52,457.54 | 0.01 | 1,876.00 | DROPBOX INC | 43,617.00 | 0.01 |
| 455.00 | CHARLES RIVER LABORATORIES INTERNATIONAL | 129,206.35 | 0.03 | 3,203.00 | DUKE REALTY | 185,966.18 | 0.04 |
| 10,063.00 | CHARLES SCHWAB CORP/THE | 848,411.53 | 0.19 | 1,696.00 | DYNATRACE INC | 79,881.60 | 0.02 |
| 889.00 | CHARTER COMM -A- | 484,967.28 | 0.11 | 6,061.00 | EBAY INC | 347,052.86 | 0.08 |
| 289.00 | CHIPOTLE MEXICAN GRILL -A- | 457,206.67 | 0.10 | 951.00 | ECOLAB INC | 167,908.56 | 0.04 |
| 953.00 | C.H.ROBINSON WORLWIDE INC | 102,647.63 | 0.02 | 9,452.00 | EDISON INTERNATIONAL | 662,585.20 | 0.15 |
| 3,016.00 | CHURCH AND DWIGHT CO | 299,730.08 | 0.07 | 7,571.00 | EDWARDS LIFESCIENCES CORP | 891,258.12 | 0.20 |
| 2,428.00 | CIGNA CORPORATION - REGISTERED SHS | 581,773.08 | 0.13 | 4,036.00 | ELANCO ANIMAL HEALTH | 105,299.24 | 0.02 |
| 1,083.00 | CINCINNATI FINANCIAL CORP | 147,244.68 | 0.03 | 1,860.00 | ELECTRONIC ARTS - REGISTERED | 235,308.60 | 0.05 |
| 686.00 | CINTAS | 291,817.54 | 0.07 | 10,010.00 | ELI LILLY & CO | 2,866,563.70 | 0.64 |
| 37,796.00 | CISCO SYSTEMS INC | 2,107,504.96 | 0.47 | 3,492.00 | ENPHASE ENERGY | 704,615.76 | 0.16 |
| 14,172.00 | CITIGROUP INC | 756,784.80 | 0.17 | 1,221.00 | ENTEGRIS INC | 160,268.46 | 0.04 |
| 3,699.00 | CITIZENS FINANCIAL GROUP INC | 167,675.67 | 0.04 | 732.00 | ENTERGY CORP | 85,461.00 | 0.02 |
| 2,147.00 | CITRIX SYSTEMS | 216,632.30 | 0.05 | 368.00 | EPAM SYSTEMS | 109,152.48 | 0.02 |
| 1,005.00 | CLOROX CO | 139,725.15 | 0.03 | 3,112.00 | EQTY RESIDENTIAL PPTYS TR SHS BEN.INT. | 279,831.04 | 0.06 |
| 1,638.00 | CLOUDFLARE INC | 196,068.60 | 0.04 | 883.00 | EQUIFAX INC | 209,359.30 | 0.05 |
| 2,526.00 | CME GROUP -A- | 600,834.36 | 0.13 | 1,823.00 | EQUINIX INC | 1,351,973.26 | 0.30 |
| 33,149.00 | COCA-COLA CO | 2,055,238.00 | 0.46 | 2,593.00 | EQUITABLE HOLDINGS INC | 80,149.63 | 0.02 |
| 1,378.00 | COGNEX CORP | 106,312.70 | 0.02 | 1,638.00 | EQUITY LIFESTYLE | 125,274.24 | 0.03 |
| 3,589.00 | COGNIZANT TECHNOLOGY SOLUTIONS -A- | 321,825.63 | 0.07 | 229.00 | ERIE INDEMNITY CO - SHS A - | 40,333.77 | 0.01 |
| 6,826.00 | COLGATE-PALMOLIVE CO | 517,615.58 | 0.12 | 621.00 | ESSEX PROPERTY TRUST | 214,543.08 | 0.05 |
| 31,957.00 | COMCAST CORP | 1,496,226.74 | 0.34 | 2,136.00 | ESTEE LAUDER COMPANIES INC -A- | 581,675.52 | 0.13 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|-----------|--------------|----------|-----------|--------------|----------|
| | USD | | | USD | |
| 1,456.00 | 180,951.68 | 0.04 | 629.00 | 63,076.12 | 0.01 |
| 879.00 | 61,459.68 | 0.01 | 15,574.00 | 2,024,931.48 | 0.45 |
| 5,334.00 | 254,058.42 | 0.06 | 685.00 | 131,335.05 | 0.03 |
| 1,023.00 | 200,170.41 | 0.04 | 771.00 | 421,783.26 | 0.09 |
| 1,309.00 | 135,036.44 | 0.03 | 2,772.00 | 580,456.80 | 0.13 |
| 1,181.00 | 242,813.60 | 0.05 | 1,780.00 | 621,932.00 | 0.14 |
| 307.00 | 133,284.05 | 0.03 | 1,437.00 | 114,126.54 | 0.03 |
| 183.00 | 85,362.18 | 0.02 | 3,365.00 | 169,427.75 | 0.04 |
| 5,415.00 | 321,651.00 | 0.07 | 609.00 | 162,231.51 | 0.04 |
| 2,149.00 | 497,257.11 | 0.11 | 83,662.00 | 4,146,288.72 | 0.93 |
| 4,129.00 | 414,634.18 | 0.09 | 3,989.00 | 527,026.68 | 0.12 |
| 1,638.00 | 79,999.92 | 0.02 | 1,723.00 | 79,516.45 | 0.02 |
| 5,027.00 | 216,362.08 | 0.05 | 2,772.00 | 98,267.40 | 0.02 |
| 1,449.00 | 234,882.90 | 0.05 | 2,295.00 | 301,402.35 | 0.07 |
| 4,248.00 | 430,747.20 | 0.10 | 2,913.00 | 1,400,686.92 | 0.31 |
| 528.00 | 131,503.68 | 0.03 | 3,085.00 | 930,682.80 | 0.21 |
| 963.00 | 126,701.91 | 0.03 | 5,059.00 | 203,270.62 | 0.05 |
| 13,607.00 | 230,094.37 | 0.05 | 447.00 | 49,062.72 | 0.01 |
| 1,032.00 | 352,675.68 | 0.08 | 2,558.00 | 591,435.18 | 0.13 |
| 3,063.00 | 186,628.59 | 0.04 | 1,981.00 | 109,767.21 | 0.02 |
| 1,456.00 | 108,151.68 | 0.02 | 725.00 | 145,572.75 | 0.03 |
| 2,556.00 | 71,363.52 | 0.02 | 595.00 | 80,568.95 | 0.02 |
| 562.00 | 117,429.90 | 0.03 | 23,404.00 | 4,147,890.92 | 0.93 |
| 547.00 | 162,710.62 | 0.04 | 21,035.00 | 2,867,491.20 | 0.64 |
| 563.00 | 167,357.38 | 0.04 | 3,028.00 | 112,520.48 | 0.03 |
| 2,759.00 | 252,448.50 | 0.06 | 2,323.00 | 149,810.27 | 0.03 |
| 4,477.00 | 303,182.44 | 0.07 | 5,223.00 | 197,951.70 | 0.04 |
| 3,717.00 | 162,581.58 | 0.04 | 6,855.00 | 153,414.90 | 0.03 |
| 1,305.00 | 164,456.10 | 0.04 | 2,256.00 | 356,380.32 | 0.08 |
| 8,726.00 | 518,760.70 | 0.12 | 2,786.00 | 343,123.76 | 0.08 |
| 1,873.00 | 256,301.32 | 0.06 | 4,120.00 | 240,896.40 | 0.05 |
| 376.00 | 37,825.60 | 0.01 | 1,331.00 | 487,225.86 | 0.11 |
| 1,096.00 | 91,735.20 | 0.02 | 1,209.00 | 61,006.14 | 0.01 |
| 2,350.00 | 775,735.00 | 0.17 | 1,677.00 | 96,209.49 | 0.02 |
| 464.00 | 43,903.68 | 0.01 | 664.00 | 175,070.24 | 0.04 |
| 1,397.00 | 114,442.24 | 0.03 | 1,155.00 | 620,939.55 | 0.14 |
| 1,787.00 | 447,857.94 | 0.10 | 2,222.00 | 86,369.14 | 0.02 |
| 4,386.00 | 150,571.38 | 0.03 | 347.00 | 49,478.73 | 0.01 |
| 993.00 | 125,942.19 | 0.03 | 1,167.00 | 126,059.34 | 0.03 |
| 439.00 | 67,404.06 | 0.02 | 2,170.00 | 176,138.90 | 0.04 |
| 425.00 | 83,746.25 | 0.02 | 389.00 | 100,307.54 | 0.02 |
| 1,632.00 | 142,294.08 | 0.03 | 192.00 | 25,163.52 | 0.01 |
| 1,157.00 | 250,640.91 | 0.06 | 1,146.00 | 155,076.72 | 0.03 |
| 1,986.00 | 301,355.64 | 0.07 | 1,334.00 | 87,190.24 | 0.02 |
| 2,361.00 | 181,372.02 | 0.04 | 1,351.00 | 158,931.64 | 0.04 |
| 7,467.00 | 2,235,097.11 | 0.50 | 2,212.00 | 100,446.92 | 0.02 |
| 4,907.00 | 954,804.06 | 0.21 | 4,759.00 | 962,222.21 | 0.22 |
| 1,649.00 | 84,989.46 | 0.02 | 1,426.00 | 520,817.98 | 0.12 |
| 4,811.00 | 93,477.73 | 0.02 | 7,415.00 | 83,567.05 | 0.02 |
| 3,239.00 | 62,901.38 | 0.01 | 2,830.00 | 108,672.00 | 0.02 |
| 3,563.00 | 128,054.22 | 0.03 | 127.00 | 187,355.48 | 0.04 |
| 25,478.00 | 425,737.38 | 0.10 | 294.00 | 100,018.80 | 0.02 |
| 9,132.00 | 331,491.60 | 0.07 | 1,786.00 | 313,889.50 | 0.07 |
| 279.00 | 132,508.26 | 0.03 | 3,615.00 | 616,068.30 | 0.14 |
| 1,404.00 | 610,978.68 | 0.14 | 397.00 | 152,801.33 | 0.03 |
| 10,711.00 | 156,594.82 | 0.04 | 7,056.00 | 505,985.76 | 0.11 |
| 386.00 | 76,983.84 | 0.02 | 2,184.00 | 111,384.00 | 0.02 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|-----------|------------------------------------|---------------|----------|--------------|-----------------------------------|--------------|------|
| | USD | | | USD | | | |
| 439.00 | MASIMO | 63,892.06 | 0.01 | 520.00 | PALO ALTO NETWORKS | 323,793.60 | 0.07 |
| 9,569.00 | MASTERCARD INC -A- | 3,419,769.22 | 0.77 | 3,887.00 | PARAMOUNT GLOBAL | 146,967.47 | 0.03 |
| 2,073.00 | MATCH GROUP INC | 225,418.02 | 0.05 | 1,163.00 | PARKER-HANNIFIN CORP | 330,012.88 | 0.07 |
| 2,051.00 | MCCORMICK & CO INC NON VOTING | 204,689.80 | 0.05 | 2,059.00 | PAYCHEX INC | 280,991.73 | 0.06 |
| 7,763.00 | MCDONALD'S CORP | 1,919,634.64 | 0.43 | 359.00 | PAYCOM SOFTWARE INC | 124,350.42 | 0.03 |
| 1,326.00 | MCKESSON CORP | 405,928.38 | 0.09 | 12,089.00 | PAYPAL HOLDINGS | 1,398,092.85 | 0.31 |
| 6,092.00 | MEDICAL PROPERTIES | 128,784.88 | 0.03 | 11,091.00 | PEPSICO INC | 1,856,411.58 | 0.42 |
| 401.00 | MERCADOLIBRE | 476,981.48 | 0.11 | 1,307.00 | PERKINELMER | 228,019.22 | 0.05 |
| 31,841.00 | MERCK & CO INC | 2,612,554.05 | 0.58 | 49,754.00 | PFIZER INC | 2,575,764.58 | 0.58 |
| 16,657.00 | META PLATFOR -A- | 3,703,850.52 | 0.83 | 3,510.00 | PINTEREST REGISTERED SHS -A- | 86,381.10 | 0.02 |
| 5,227.00 | METLIFE INC | 367,353.56 | 0.08 | 13,489.00 | PLUG POWER INC | 385,920.29 | 0.09 |
| 213.00 | METTLER TOLEDO INTERNATIONAL | 292,489.47 | 0.07 | 2,833.00 | PNC FINANCIAL SERVICES GROUP INC | 522,546.85 | 0.12 |
| 2,479.00 | MGM RESORTS INTL | 103,969.26 | 0.02 | 364.00 | POOL CORP | 153,917.40 | 0.03 |
| 4,101.00 | MICROCHIP TECHNOLOGY | 308,149.14 | 0.07 | 2,076.00 | PPG INDUSTRIES INC | 272,101.32 | 0.06 |
| 6,759.00 | MICRON TECHNOLOGY INC | 526,458.51 | 0.12 | 2,311.00 | PRINCIPAL FINANCIAL GROUP INC | 169,650.51 | 0.04 |
| 57,209.00 | MICROSOFT CORP | 17,638,106.79 | 3.96 | 20,490.00 | PROCTER & GAMBLE CO | 3,130,872.00 | 0.70 |
| 918.00 | MID-AMER APARTMENT COMMUNITIES INC | 192,275.10 | 0.04 | 4,132.00 | PROGRESSIVE CORP | 471,006.68 | 0.11 |
| 2,417.00 | MODERNA INC | 416,352.42 | 0.09 | 9,165.00 | PROLOGIS | 1,479,964.20 | 0.33 |
| 744.00 | MOHAWK INDUSTRIES INC | 92,404.80 | 0.02 | 3,040.00 | PRUDENTIAL FINANCIAL INC | 359,236.80 | 0.08 |
| 373.00 | MOLINA HEALTHCARE | 124,429.07 | 0.03 | 736.00 | PTC INC | 79,281.92 | 0.02 |
| 628.00 | MOLSON COORS - REGISTERED SHS -B- | 33,522.64 | 0.01 | 1,410.00 | PUBLIC STORAGE INC | 550,294.80 | 0.12 |
| 11,299.00 | MONDELEZ INTERNATIONAL INC | 709,351.22 | 0.16 | 2,580.00 | PULTEGROUP | 108,102.00 | 0.02 |
| 388.00 | MONGODB INC | 172,112.92 | 0.04 | 1,003.00 | QORVO INC | 124,472.30 | 0.03 |
| 428.00 | MONOLITHIC POWER | 207,871.04 | 0.05 | 9,742.00 | QUALCOMM INC | 1,488,772.44 | 0.33 |
| 2,894.00 | MONSTER BEVERAGE CORP | 231,230.60 | 0.05 | 794.00 | QUEST DIAGNOSTICS | 108,666.84 | 0.02 |
| 1,836.00 | MOODY S CORP | 619,484.76 | 0.14 | 1,335.00 | RAYMOND JAMES FINANCIAL INC | 146,729.85 | 0.03 |
| 9,933.00 | MORGAN STANLEY | 868,144.20 | 0.19 | 13,484.00 | RAYTHEON TECHNOLOGIES CORPORATION | 1,335,859.88 | 0.30 |
| 2,393.00 | MOSAIC | 159,134.50 | 0.04 | 5,036.00 | REALTY INCOME CORP | 348,994.80 | 0.08 |
| 2,114.00 | MOTOROLA SOLUTIONS INC | 512,010.80 | 0.11 | 749.00 | REGENCY CENTERS | 53,433.66 | 0.01 |
| 1,142.00 | M&T BANK CORPORATION | 193,569.00 | 0.04 | 1,092.00 | REGENCY CENTERS | 77,903.28 | 0.02 |
| 780.00 | NASDAQ INC | 138,996.00 | 0.03 | 755.00 | REGENERON PHARMACEUTICALS INC | 527,307.10 | 0.12 |
| 1,852.00 | NETAPP | 153,716.00 | 0.03 | 8,199.00 | REGIONS FINANCIAL CORP | 182,509.74 | 0.04 |
| 3,155.00 | NETFLIX INC | 1,181,831.45 | 0.26 | 1,159.00 | REPUBLIC SERVICES -A- | 153,567.50 | 0.03 |
| 482.00 | NEUROCRINE BIOSCIENCES | 45,187.50 | 0.01 | 1,206.00 | RESMED | 292,467.06 | 0.07 |
| 3,105.00 | NEWELL BRANDS | 66,478.05 | 0.01 | 458.00 | RINGCENTRAL INC | 53,682.18 | 0.01 |
| 6,742.00 | NEWMONT CORPORATION | 535,651.90 | 0.12 | 577.00 | ROBERT HALF INTERNATIONAL INC | 65,881.86 | 0.01 |
| 1,717.00 | NEWS CORP -A- | 38,031.55 | 0.01 | 1,081.00 | ROCKWELL AUTOMATION | 302,712.43 | 0.07 |
| 10,184.00 | NEXTERA ENERGY | 862,686.64 | 0.19 | 690.00 | ROKU | 86,436.30 | 0.02 |
| 10,879.00 | NIKE INC | 1,463,878.24 | 0.33 | 2,193.00 | ROLLINS | 76,864.65 | 0.02 |
| 556.00 | NORDSON | 126,256.48 | 0.03 | 752.00 | ROPER TECHNOLOGIES | 355,116.96 | 0.08 |
| 1,671.00 | NORTHERN TRUST CORP | 194,587.95 | 0.04 | 3,396.00 | ROSS STORES INC | 307,202.16 | 0.07 |
| 3,907.00 | NORTONLIFELOCK INC | 103,613.64 | 0.02 | 825.00 | RPM INC | 67,188.00 | 0.02 |
| 518.00 | NOVAVAX - REGISTERED SHS | 38,150.70 | 0.01 | 6,998.00 | SALESFORCE INC | 1,485,815.36 | 0.33 |
| 1,484.00 | NUCOR CORP | 220,596.60 | 0.05 | 884.00 | SBA COMMUNICATIONS -A | 304,184.40 | 0.07 |
| 23,007.00 | NVIDIA CORP | 6,277,690.02 | 1.41 | 1,845.00 | SEAGATE TECHNOLOGY HOLDINGS | 165,865.50 | 0.04 |
| 32.00 | NVR INC | 142,952.64 | 0.03 | 1,009.00 | SEAGEN INC | 145,346.45 | 0.03 |
| 628.00 | O REILLY AUTO | 430,154.88 | 0.10 | 836.00 | SEALED AIR | 55,978.56 | 0.01 |
| 882.00 | OKTA -A- | 133,146.72 | 0.03 | 497.00 | SEI INVESTMENTS COMPANY | 29,924.37 | 0.01 |
| 864.00 | OLD DOMINION FREIGHT LINES INC | 258,059.52 | 0.06 | 3,326.00 | SERVICENOW INC | 1,852,216.14 | 0.41 |
| 1,338.00 | OMNICOM GROUP INC | 113,569.44 | 0.03 | 2,388.00 | SHERWIN WILLIAMS CO | 596,092.56 | 0.13 |
| 2,547.00 | ON SEMICONDUCTOR CORP | 159,467.67 | 0.04 | 470.00 | SIGNATURE BANK | 137,940.30 | 0.03 |
| 27,598.00 | ORACLE CORP | 2,283,182.54 | 0.51 | 2,953.00 | SIMON PROPERTY GROUP - REGISTERED | 388,496.68 | 0.09 |
| 3,643.00 | OTIS WORLDWIDE CORPORATION | 280,328.85 | 0.06 | 8,013.00 | SIRIUS XM HOLDINGS | 53,046.06 | 0.01 |
| 933.00 | OWENS CORNING SHS | 85,369.50 | 0.02 | 1,577.00 | SKYWORKS SOLUTIONS INC | 210,182.56 | 0.05 |
| 3,209.00 | PACCAR INC | 282,616.63 | 0.06 | 8,100.00 | SNAP INC-A- | 291,519.00 | 0.07 |
| 606.00 | PACKAGING CORP OF AMERICA | 94,602.66 | 0.02 | 621.00 | SNAP ON INC | 127,603.08 | 0.03 |
| 196.00 | PALO ALTO NETWORKS | 122,011.96 | 0.03 | 1,363.00 | SOLAREDDGE TECHNOLOGIES INC | 439,390.31 | 0.10 |

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Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|-----------|---------------------------------------|---------------|----------|--------------|---|-----------------------|--------------|
| | USD | | | USD | | | |
| 1,114.00 | SOUTHWEST AIRLINES CO - REGISTERED | 51,021.20 | 0.01 | 1,794.00 | VERTEX PHARMACEUTICALS INC | 468,180.18 | 0.10 |
| 2,854.00 | S&P GLOBAL INC | 1,170,653.72 | 0.26 | 2,639.00 | VF REGISTERED | 150,053.54 | 0.03 |
| 1,240.00 | SPLUNK INC | 184,276.40 | 0.04 | 12,303.00 | VIATRIS INC - REGISTERED SHS | 133,856.64 | 0.03 |
| 1,493.00 | SS C TECHNOLOGIERS HOLDINGS | 112,004.86 | 0.03 | 5,155.00 | VICI PROPERTIES | 146,711.30 | 0.03 |
| 1,413.00 | STANLEY BLACK & DECKER INC | 197,523.27 | 0.04 | 11,761.00 | VISA INC -A- | 2,608,236.97 | 0.58 |
| 8,017.00 | STARBUCKS CORP | 729,306.49 | 0.16 | 3,807.00 | VMWARE INC -A- | 433,503.09 | 0.10 |
| 2,620.00 | STATE STREET CORP | 228,254.40 | 0.05 | 1,760.00 | VORNADO REALTY TRUST SHS OF BENEF.INT | 79,763.20 | 0.02 |
| 782.00 | STEEL DYNAMICS | 65,242.26 | 0.01 | 1,050.00 | VULCAN MATERIALS CO | 192,885.00 | 0.04 |
| 2,922.00 | STRYKER CORP | 781,196.70 | 0.17 | 1,615.00 | WABTEC CORP | 155,314.55 | 0.03 |
| 1,079.00 | SUN COMMUNITIES | 189,137.91 | 0.04 | 6,906.00 | WALGREENS BOOTS | 309,181.62 | 0.07 |
| 5,331.00 | SUNRUN INC | 161,902.47 | 0.04 | 13,328.00 | WALMART INC | 1,984,805.76 | 0.44 |
| 453.00 | SVB FINANCIAL GROUP | 253,430.85 | 0.06 | 12,703.00 | WALT DISNEY CO | 1,742,343.48 | 0.39 |
| 4,550.00 | SYNCHRONY FINANCIAL | 158,385.50 | 0.04 | 2,495.00 | WASTE MANAGEMENT | 395,457.50 | 0.09 |
| 1,089.00 | SYNOPSIS | 362,931.03 | 0.08 | 525.00 | WATERS | 162,954.75 | 0.04 |
| 4,672.00 | SYSCO CORP | 381,468.80 | 0.09 | 377.00 | WAYFAIR INC | 41,764.06 | 0.01 |
| 4,304.00 | T MOBILE USA INC | 552,418.40 | 0.12 | 3,994.00 | WELLTOWER OP --- REGISTERED SH | 383,983.16 | 0.09 |
| 1,807.00 | T ROWE PRICE GROUP INC | 273,200.33 | 0.06 | 601.00 | WEST PHARMACEUTICAL SERVICES INC | 246,836.71 | 0.06 |
| 715.00 | TAKE TWO INTERACTIVE SOFTWARE INC | 109,924.10 | 0.02 | 2,813.00 | WESTERN DIGITAL CORP | 139,665.45 | 0.03 |
| 4,432.00 | TARGET CORP | 940,559.04 | 0.21 | 890.00 | WESTROCK | 41,856.70 | 0.01 |
| 1,228.00 | TELADOC HEALTH | 88,575.64 | 0.02 | 684.00 | WHIRLPOOL CORP | 118,181.52 | 0.03 |
| 481.00 | TELEDYNE TECHNOLOGIES | 227,335.03 | 0.05 | 1,266.00 | WORKDAY INC -A- | 303,156.36 | 0.07 |
| 377.00 | TELEFLEX INC | 133,770.91 | 0.03 | 1,376.00 | W.P. CAREY | 111,235.84 | 0.02 |
| 1,733.00 | TERADYNE INC | 204,892.59 | 0.05 | 1,606.00 | W.R.BERKLEY CORP | 106,943.54 | 0.02 |
| 17,432.00 | TESLA MOTORS INC | 18,784,723.20 | 4.22 | 418.00 | WW GRAINGER INC | 215,600.22 | 0.05 |
| 7,878.00 | TEXAS INSTRUMENTS INC | 1,445,455.44 | 0.32 | 642.00 | WYNN RESORTS LTD | 51,193.08 | 0.01 |
| 2,736.00 | THE HARTFORD FINANCIAL SERVICES GROUP | 196,472.16 | 0.04 | 1,690.00 | XYLEM INC | 144,089.40 | 0.03 |
| 4,443.00 | THE KRAFT HEINZ | 175,009.77 | 0.04 | 2,237.00 | YUM BRANDS INC | 265,151.61 | 0.06 |
| 2,757.00 | THE TRADE DESK -A- | 190,922.25 | 0.04 | 435.00 | ZEBRA TECHNOLOGIES -A- | 179,959.50 | 0.04 |
| 4,092.00 | THE WESTERN UNION COMPANY | 76,684.08 | 0.02 | 652.00 | ZENDESK INC | 78,429.08 | 0.02 |
| 3,457.00 | THERMO FISHER SCIENT SHS | 2,041,877.05 | 0.46 | 1,550.00 | ZILLOW GROUP -C- | 76,399.50 | 0.02 |
| 11,072.00 | TJX COS INC | 670,741.76 | 0.15 | 479.00 | ZILLOW GRP -A- | 23,102.17 | 0.01 |
| 877.00 | TRACTOR SUPPLY CO | 204,665.49 | 0.05 | 2,017.00 | ZIMMER BIOMET HLDGS SHS | 257,974.30 | 0.06 |
| 565.00 | TRADEWEB MKTS/REGSH | 49,646.55 | 0.01 | 4,352.00 | ZOETIS INC -A- | 820,743.68 | 0.18 |
| 1,258.00 | TRANSUNION | 130,001.72 | 0.03 | 3,391.00 | ZOOM VIDEO COMMUNICATIONS INC | 397,526.93 | 0.09 |
| 1,738.00 | TRAVELERS COS INC/THE | 317,584.74 | 0.07 | 505.00 | ZSCALER INC | 121,846.40 | 0.03 |
| 2,125.00 | TRIMBLE | 153,297.50 | 0.03 | 634.00 | 10X GENOMICS - REGS- A | 48,228.38 | 0.01 |
| 8,917.00 | TRUIST FINANCIAL CORP | 505,593.90 | 0.11 | 3,882.00 | 3M CO | 577,952.16 | 0.13 |
| 1,059.00 | TWILIO INC | 174,533.79 | 0.04 | | Warrants, Rights | 2,086.00 | 0.00 |
| 5,045.00 | TWITTER INC | 195,191.05 | 0.04 | | France | 2,086.00 | 0.00 |
| 279.00 | TYLER TECHNOLOGIES INC | 124,124.31 | 0.03 | 4,687.00 | ELECTRICITE DE FRANCE SA 01.04.22 RIGHT | 2,086.00 | 0.00 |
| 1,662.00 | TYSON FOODS INC -A- | 148,965.06 | 0.03 | | Other transferable securities | 6,257.44 | 0.00 |
| 12,226.00 | UBER TECH/REGSH | 436,223.68 | 0.10 | | Shares | 6,257.44 | 0.00 |
| 2,723.00 | UDR | 156,218.51 | 0.03 | | France | 6,257.44 | 0.00 |
| 459.00 | ULTA BEAUTY RG REGISTERED | 182,782.98 | 0.04 | 659.00 | ELECTRICITE DE FRANCE PRIME FIDEL 2024 | 6,257.44 | 0.00 |
| 1,867.00 | UNION PACIFIC CORP | 510,083.07 | 0.11 | | Total securities portfolio | 444,999,022.23 | 99.64 |
| 6,290.00 | UNITED PARCEL SERVICE INC | 1,348,953.40 | 0.30 | | | | |
| 659.00 | UNITED RENTALS INC | 234,083.39 | 0.05 | | | | |
| 10,444.00 | UNITEDHEALTH GROUP INC | 5,326,126.68 | 1.19 | | | | |
| 513.00 | UNIVERSAL HEALTH SERVICES INC | 74,359.35 | 0.02 | | | | |
| 203.00 | UPSTART HOLDINGS INC | 22,145.27 | 0.00 | | | | |
| 9,293.00 | US BANCORP | 493,922.95 | 0.11 | | | | |
| 255.00 | VAIL RESORTS INC | 66,368.85 | 0.01 | | | | |
| 878.00 | VEEVA SYSTEMS -A- | 186,539.88 | 0.04 | | | | |
| 3,154.00 | VENTAS INC | 194,791.04 | 0.04 | | | | |
| 592.00 | VERISIGN INC | 131,696.32 | 0.03 | | | | |
| 1,103.00 | VERISK ANALYTICS | 236,736.89 | 0.05 | | | | |
| 44,437.00 | VERIZON COMMUNICATIONS INC | 2,263,620.78 | 0.51 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|--|---------------------|-------------|------------|--|---------------------|--------------|
| | | EUR | | | | EUR | |
| 100,000.00 | INTESA SANPAOLO SPA 1.75 18-28 20/03A | 98,934.40 | 0.28 | 200,000.00 | BANCO BILBAO VIZCAYA 1.125 19-24 28/02A | 201,799.20 | 0.58 |
| 100,000.00 | SNAM SPA 0.875 16-26 25/10A | 97,911.00 | 0.28 | 100,000.00 | BANCO BILBAO VIZCAYA 1.375 18-25 14/05A | 100,963.00 | 0.29 |
| 100,000.00 | TERNA SPA 1.375 17-27 26/07A | 99,460.00 | 0.28 | 100,000.00 | BANCO BILBAO VIZCAYA 3.50 17-27 10/02A | 106,816.40 | 0.30 |
| 100,000.00 | TERNA SPA 4.90 04-24 28/10A | 110,343.00 | 0.31 | 200,000.00 | BANCO SANTANDER SA 0.5 21-27 24/03A | 191,244.40 | 0.55 |
| 100,000.00 | UNICREDIT SPA 2.00 16-23 04/03A | 101,644.20 | 0.29 | 100,000.00 | BANCO SANTANDER SA 1.375 20-26 05/05A | 99,868.00 | 0.28 |
| | Japan | 607,818.20 | 1.73 | 100,000.00 | BANCO SANTANDER SA 0.25 19-24 19/06A | 98,988.80 | 0.28 |
| 100,000.00 | SUMITOMO MITSUI FIN 1.546 16-26 15/06A | 100,653.40 | 0.29 | 100,000.00 | BANCO SANTANDER SA 2.125 18-28 08/02A | 99,493.00 | 0.28 |
| 100,000.00 | SUMITOMO MITSUI FINAN 0.632 19-29 23/10A | 91,410.40 | 0.26 | 100,000.00 | BANCO SANTANDER SA 2.50 15-25 18/03A | 103,212.00 | 0.29 |
| 100,000.00 | TAKEDA PHARMACEUTICA 2 20-40 09/07A | 94,483.00 | 0.27 | 100,000.00 | BANCO SANTANDER SA 3.25 16-26 04/04A | 105,860.00 | 0.30 |
| 100,000.00 | TAKEDA PHARMACEUTICAL 2.25 18-26 21/11A | 103,759.40 | 0.30 | 100,000.00 | BANKIA SA 1.0000 19-24 25/06A | 100,057.40 | 0.29 |
| 200,000.00 | TAKEDA PHARMACEUTICAL 3.00 18-30 21/11A | 217,512.00 | 0.61 | 100,000.00 | BANKIA SA 0.75 19-26 09/07A | 96,605.00 | 0.28 |
| | Luxembourg | 1,278,431.76 | 3.64 | 200,000.00 | CAIXABANK SA FLR 18-30 17/04A | 198,938.00 | 0.57 |
| 100,000.00 | HOLCIM FINANCE 2.25 16-28 26/05A | 102,763.20 | 0.29 | 100,000.00 | CAIXABANK SA 1.125 17-24 17/05A | 100,426.60 | 0.29 |
| 100,000.00 | MEDTRONIC GLOBAL HLDG 1.50 19-39 02/07A | 91,410.00 | 0.26 | 100,000.00 | CAIXABANK SA 1.125 19-26 27/03A | 98,727.80 | 0.28 |
| 100,000.00 | MEDTRONIC GLOBAL HOLD 0.00 20-23 15/03A | 100,050.00 | 0.29 | 100,000.00 | CAIXABANK SA 1.375 19-26 19/06A | 98,595.00 | 0.28 |
| 100,000.00 | MEDTRONIC GLOBAL HOLD 0.375 19-23 07/03A | 100,395.96 | 0.29 | 100,000.00 | CAIXABANK SA 2.375 19-24 01/02A | 102,992.80 | 0.29 |
| 100,000.00 | MEDTRONIC GLOBAL HOLD 1.00 19-31 02/07A | 95,221.60 | 0.27 | 100,000.00 | TELEFONICA EMIS 1.528 17-25 17/01A | 102,247.00 | 0.29 |
| 100,000.00 | MEDTRONIC GLOBAL HOLD 1.125 19-27 07/03A | 99,497.00 | 0.28 | 100,000.00 | TELEFONICA EMISIONES 2.932 14-29 17/10A | 109,570.00 | 0.31 |
| 100,000.00 | MEDTRONIC GLOBAL HOLD 1.625 19-31 07/03A | 101,022.00 | 0.29 | 100,000.00 | TELEFONICA EMISIONES 1.46 16-26 13/04A | 101,542.40 | 0.29 |
| 100,000.00 | NOVARTIS FINANCE S 0.125 16-23 20/09A | 100,036.80 | 0.29 | 100,000.00 | TELEFONICA EMISIONES 1.715 17-28 12/01A | 101,746.00 | 0.29 |
| 100,000.00 | NOVARTIS FINANCE S 1.125 17-27 30/09A | 100,117.40 | 0.29 | | Sweden | 387,066.60 | 1.10 |
| 200,000.00 | NOVARTIS FINANCE SA 0 20-28 23/09A | 185,118.00 | 0.52 | 100,000.00 | SVENSKA HANDELSBAN 0.05 21-28 06/09A | 91,524.00 | 0.26 |
| 100,000.00 | RICHEMONT INTERNATION 2.0 18-38 26/03A | 103,077.00 | 0.29 | 100,000.00 | SVENSKA HANDELSBANKE 0.5 20-30 18/02A | 91,038.00 | 0.26 |
| 100,000.00 | RICHEMONT INTL 1.00 18-26 26/03A | 99,722.80 | 0.28 | 100,000.00 | SVENSKA HANDELSBANKEN 0.125 19-24 18/06A | 98,863.60 | 0.28 |
| | Netherlands | 2,883,604.04 | 8.22 | 100,000.00 | TELIA COMPANY AB 3.625 12-24 14/02A | 105,641.00 | 0.30 |
| 300,000.00 | ABN AMRO BANK 0.875 19-24 15/01A | 303,110.40 | 0.85 | | Switzerland | 299,386.60 | 0.85 |
| 200,000.00 | ABN AMRO BANK NV 1.25 20-25 28/05A | 201,128.40 | 0.57 | 100,000.00 | RICHEMONT INTL 1.5 18-30 26/03A | 101,399.40 | 0.29 |
| 100,000.00 | ABN AMRO BANK REGS 1.00 15-25 16/04A | 100,906.00 | 0.29 | 200,000.00 | UBS GROUP 1.25 16-26 01/09A | 197,987.20 | 0.56 |
| 100,000.00 | BMW FINANCE NV 1.0 18-25 29/08A | 100,251.80 | 0.29 | | United Kingdom | 2,532,285.51 | 7.22 |
| 300,000.00 | DAIMLER INTL FI 0.2500 19-23 06/11A | 298,994.40 | 0.85 | 100,000.00 | BRITISH TELECOM 1.00 17-24 21/11A | 100,202.00 | 0.29 |
| 100,000.00 | DEUT TELEKOM INT FIN 2.00 18-29 01/12A | 104,042.00 | 0.30 | 100,000.00 | BRITISH TELECOM 1.50 17-27 23/06A | 99,615.40 | 0.28 |
| 100,000.00 | DEUT TELEKOM INT FIN 0.875 17-24 30/01A | 100,540.00 | 0.29 | 100,000.00 | BRITISH TELECOM 1.75 16-26 10/03A | 101,478.00 | 0.29 |
| 100,000.00 | DEUT TELEKOM INT FIN 1.375 18-25 01/12A | 101,450.20 | 0.29 | 100,000.00 | COCA-COLA EUROPEAN 1.125 16-24 26/05A | 100,906.40 | 0.29 |
| 80,000.00 | DEUT TELEKOM INT FIN 1.50 16-28 03/04A | 81,024.00 | 0.23 | 100,000.00 | CREDIT AGRICOLE 0.50 19-24 24/06A | 99,490.00 | 0.28 |
| 100,000.00 | DEUTSCHE TELEKOM AG 1.375 17-27 30/01A | 101,120.80 | 0.29 | 100,000.00 | CREDIT AGRICOLE 1.75 19-29 05/03A | 99,729.40 | 0.28 |
| 200,000.00 | DEUTSCHE TEL.INTL FIN 0.625 16-23 03/04A | 201,206.80 | 0.57 | 100,000.00 | CREDIT AGRICOLE LDN 1.875 16-26 20/12A | 101,588.00 | 0.29 |
| 200,000.00 | HEINEKEN NV 1.00 16-26 04/05A | 197,798.80 | 0.56 | 200,000.00 | CREDIT AGRICOLE LDN 1.375 17-27 03/05A | 200,222.40 | 0.57 |
| 100,000.00 | LINDE FINANCE BV 0.55 20-32 19/05A | 91,543.20 | 0.26 | 200,000.00 | HSBC HOLDINGS PLC 0.875 16-24 06/09A | 199,691.60 | 0.57 |
| 100,000.00 | SCHLUMBERGER FINANCE 1.375 20-26 06/05A | 100,505.20 | 0.29 | 100,000.00 | LLOYDS BANKING GROUP FLR 20-26 01/04A | 105,827.00 | 0.30 |
| 100,000.00 | SCHLUMBERGER FINANCE 2 20-32 06/05A | 101,369.24 | 0.29 | 100,000.00 | LLOYDS BANKING GROUP 1.50 17-27 12/09A | 98,883.40 | 0.28 |
| 100,000.00 | SIEMENS FIN NV 1.3750 18-30 06/09A | 100,070.00 | 0.29 | 100,000.00 | LLOYDS BANKING GROUP 2.375 20-26 09/04A | 103,975.00 | 0.30 |
| 100,000.00 | SIEMENS FIN NV 2.875 13-28 10/03A | 110,943.40 | 0.32 | 100,000.00 | NATWEST GRP 2.50 16-23 22/03A | 102,451.51 | 0.29 |
| 100,000.00 | SIEMENS FINANCIERING 0.0 20-26 20/02A | 96,480.00 | 0.27 | 100,000.00 | NATWEST MARKETS PLC 2.75 20-25 02/04A | 104,485.20 | 0.30 |
| 100,000.00 | SIEMENS FINANCIERING 0.25 20-24 05/06A | 99,358.60 | 0.28 | 100,000.00 | NATWEST MARKETS PLC 1 19-24 28/05A | 100,217.40 | 0.29 |
| 100,000.00 | SIEMENS FINANCIERING 0.375 20-26 05/06A | 97,642.40 | 0.28 | 200,000.00 | UBS AG LONDON 0.75 20-23 21/04A | 201,522.40 | 0.57 |
| 100,000.00 | SIEMENS FINANCIERING 0.25 20-29 20/02A | 93,794.60 | 0.27 | 200,000.00 | VODAFONE GROUP 2.20 16-26 25/08A | 209,295.20 | 0.61 |
| 100,000.00 | SIEMENS FINANCIERING 0.375 18-23 06/09A | 100,323.80 | 0.29 | 100,000.00 | VODAFONE GROUP PLC 1.60 16-31 29/07A | 99,415.60 | 0.28 |
| | Norway | 198,878.80 | 0.57 | 100,000.00 | VODAFONE GROUP PLC 1.875 14-25 11/09A | 103,076.20 | 0.29 |
| 200,000.00 | DNB BANK ASA 0.05 19-23 14/11A | 198,878.80 | 0.57 | 100,000.00 | VODAFONE GROUP 1.125 17-25 20/11A | 100,351.20 | 0.29 |
| | Spain | 2,720,405.40 | 7.75 | 100,000.00 | VODAFONE GROUP 1.6250 19-30 24/11A | 99,862.20 | 0.28 |
| 100,000.00 | ABERTIS INFRASTRUCT 1.375 16-26 20/05A | 100,716.20 | 0.29 | | United States of America | 5,557,343.00 | 15.83 |
| 100,000.00 | ABERTIS INFRASTRUCT 3.0000 19-31 27/03A | 106,462.00 | 0.30 | 200,000.00 | ABBVIE INC 1.375 16-24 17/05A | 202,126.00 | 0.58 |
| 100,000.00 | BANCO BILBAO VIZCAYA 0.5 20-27 14/01A | 95,073.60 | 0.27 | 100,000.00 | APPLE 0.875 17-25 24/05U | 100,589.80 | 0.29 |
| 100,000.00 | BANCO BILBAO VIZCAYA 1.00 19-26 21/06A | 98,460.80 | 0.28 | 200,000.00 | APPLE INC 1.375 15-24 17/01A | 204,706.00 | 0.58 |

The accompanying notes form an integral part of these financial statements

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|--|---------------------|--------------|------------|---|---------------------|-------------|
| | | EUR | | | | EUR | |
| 100,000.00 | APPLE INC 1.375 17-29 24/05A | 102,317.20 | 0.29 | 100,000.00 | ALLIANZ SE FL.R 15-45 07/07A | 101,266.00 | 0.29 |
| 100,000.00 | APPLE INC 1.625 14-26 10/11A | 103,700.00 | 0.30 | 200,000.00 | COMMERZBANK AG FL.R 20-26 24/03A | 195,720.00 | 0.57 |
| 100,000.00 | APPLE INC 2.00 15-27 17/09A | 105,819.80 | 0.30 | 100,000.00 | MERCK KGAA FL.R 19-79 25/06A | 99,719.80 | 0.28 |
| 200,000.00 | AT&T INC 1.6 20-28 27/05A | 201,328.00 | 0.57 | 100,000.00 | MERCK KGAA FL.R 20-80 09/09A | 97,455.23 | 0.28 |
| 100,000.00 | AT&T INC 1.80 18-26 05/09A | 102,342.40 | 0.29 | 100,000.00 | MUNICH REINSURANCE C FL.R 21-42 26/05A | 85,583.80 | 0.24 |
| 100,000.00 | AT&T INC 2.35 18-29 05/09A | 104,510.00 | 0.30 | 100,000.00 | MUNICH REINSURANCE C 1.25 20-41 23/09A | 89,242.00 | 0.25 |
| 100,000.00 | AT&T INC 2.40 14-24 15/03A | 103,085.00 | 0.29 | | Ireland | 98,716.40 | 0.28 |
| 100,000.00 | AT&T INC 2.45 15-35 15/03S | 102,001.20 | 0.29 | 100,000.00 | AIB GROUP PLC FL.R 20-31 30/09A | 98,716.40 | 0.28 |
| 200,000.00 | AT&T INC 3.15 17-36 04/09A | 219,672.00 | 0.63 | | Italy | 513,173.40 | 1.46 |
| 100,000.00 | AT&T INC 3.55 12-32 17/12A | 114,170.80 | 0.33 | 100,000.00 | ASSICURAZ GENERALI FL.R 15-47 27/10A | 111,875.00 | 0.32 |
| 100,000.00 | BANK OF AMERICA CORP 0.75 16-23 26/07A | 100,699.80 | 0.29 | 100,000.00 | ASSICURAZ GENERALI FL.R 16-48 08/06A | 109,640.60 | 0.31 |
| 100,000.00 | COCA COLA 1.625 15-35 09/09A | 99,626.00 | 0.28 | 100,000.00 | UNICREDIT SPA FL.R 20-26 16/06A | 98,188.20 | 0.28 |
| 100,000.00 | COCA-COLA CO 1.125 15-27 09/09A | 100,519.60 | 0.29 | 200,000.00 | UNICREDIT SPA FL.R 19-29 23/09A | 193,469.60 | 0.55 |
| 100,000.00 | DIGITAL EURO FINCO 2.5 19-26 16/01A | 102,344.00 | 0.29 | | Netherlands | 212,014.00 | 0.60 |
| 100,000.00 | FEDEX CORP 1.625 16-27 11/01A | 101,016.20 | 0.29 | 100,000.00 | NN GROUP NV FL.R 14-XX 15/07A | 106,625.00 | 0.30 |
| 400,000.00 | GOLDMAN SACHS GROUP 1.375 17-24 15/05A | 403,952.00 | 1.14 | 100,000.00 | NN GROUP NV FL.R 14-44 08/04A | 105,389.00 | 0.30 |
| 200,000.00 | GOLDMAN SACHS GROUP 1.625 16-26 27/07A | 200,438.00 | 0.57 | | Spain | 103,134.60 | 0.29 |
| 200,000.00 | GOLDMAN SACHS GROUP 3.375 20-25 27/03U | 211,960.80 | 0.60 | 100,000.00 | CAIXABANK SA FL.R 19-29 15/02A | 103,134.60 | 0.29 |
| 200,000.00 | GOLDMAN SACHS GRP 2.125 14-24 30/09A | 205,407.60 | 0.59 | | Switzerland | 394,930.00 | 1.13 |
| 100,000.00 | IBM CORP 0.95 17-25 23/05A | 100,184.00 | 0.29 | 200,000.00 | UBS GROUP FL.R 18-25 17/04A | 200,860.00 | 0.58 |
| 100,000.00 | IBM CORP 1.25 19-27 29/01A | 100,501.20 | 0.29 | 200,000.00 | UBS GROUP SA FL.R 20-26 29/01A | 194,070.00 | 0.55 |
| 100,000.00 | IBM CORP 1.5 17-29 23/05A | 100,629.60 | 0.29 | | United Kingdom | 100,582.00 | 0.29 |
| 100,000.00 | IBM CORP 1.75 19-31 31/01A | 101,795.00 | 0.29 | 100,000.00 | NATWEST GROUP PLC FL.R 18-26 02/03A | 100,582.00 | 0.29 |
| 100,000.00 | IBM CORP 2.875 13-25 07/11A | 107,490.00 | 0.31 | | United States of America | 790,732.19 | 2.25 |
| 100,000.00 | INTERNATIONAL BUSINE 0.3 20-28 11/02A | 94,541.40 | 0.27 | 100,000.00 | BANK OF AMERICA CORP FL.R 20-31 26/10A | 89,945.54 | 0.26 |
| 100,000.00 | INTERNATIONAL BUSINE 0.65 20-32 11/02A | 91,678.00 | 0.26 | 100,000.00 | BANK OF AMERICA CORP FL.R 21-31 22/03A | 91,051.35 | 0.26 |
| 100,000.00 | MERCK & CO INC 1.875 14-26 15/10A | 103,330.00 | 0.29 | 100,000.00 | BANK OF AMERICA CORP FL.R 17-27 04/05A | 100,679.60 | 0.29 |
| 200,000.00 | MICROSOFT CORP 3.125 13-28 06/12A | 226,872.40 | 0.65 | 200,000.00 | BANK OF AMERICA CORP FL.R 19-26 09/05A | 196,377.18 | 0.56 |
| 100,000.00 | MONDELEZ INTERNATIONAL 1.625 15-27 08/03 | 101,719.80 | 0.29 | 200,000.00 | BANK OF AMERICA CORP FL.R 20-29 31/03A | 221,059.52 | 0.62 |
| 100,000.00 | MORGAN STANLEY 1.375 16-26 27/10 | 99,725.80 | 0.28 | 100,000.00 | MORGAN STANLEY FL.R 20-29 26/10A | 91,619.00 | 0.26 |
| 100,000.00 | MORGAN STANLEY 1.75 15-25 30/01A | 102,275.00 | 0.29 | | Transferable securities dealt in on another regulated market | 1,424,105.07 | 4.06 |
| 100,000.00 | MORGAN STANLEY 1.75 16-24 11/03A | 101,999.00 | 0.29 | | Bonds | 1,329,133.07 | 3.79 |
| 100,000.00 | MORGAN STANLEY 1.875 17-27 27/04A | 101,612.00 | 0.29 | | Ireland | 103,878.60 | 0.30 |
| 100,000.00 | PEPSICO INC 0.25 20-24 06/05A | 99,798.60 | 0.28 | 100,000.00 | KERRY GROUP FIN SERV 2.375 15-25 10/09A | 103,878.60 | 0.30 |
| 100,000.00 | PEPSICO INC 0.5 20-28 06/05A | 95,858.40 | 0.27 | | Japan | 94,937.00 | 0.27 |
| 100,000.00 | PROCTER & GAMBLE CO 1.125 15-23 02/11 | 101,707.00 | 0.29 | 100,000.00 | TAKEDA PHARMACEUTICA 1.375 20-32 09/07A | 94,937.00 | 0.27 |
| 100,000.00 | PROCTER & GAMBLE CO 4.875 07-27 11/05A | 119,563.00 | 0.34 | | Netherlands | 180,259.80 | 0.51 |
| 100,000.00 | TOYOTA MOTOR CREDIT 0.25 20-26 16/01A | 95,800.60 | 0.27 | 100,000.00 | NN GROUP NV 0.8750 21-31 23/11A | 90,408.00 | 0.25 |
| 200,000.00 | VERIZON COMMUNICATION 2.875 17-38 15/01A | 217,930.00 | 0.62 | 100,000.00 | UPJOHN FINANCE B.V. 1.908 20-32 23/06A | 89,851.80 | 0.26 |
| | Floating rate bonds | 4,646,369.68 | 13.24 | | Spain | 198,876.20 | 0.57 |
| | France | 1,370,697.66 | 3.91 | 100,000.00 | BANCO BILBAO VIZCAYA 0.75 20-25 04/06A | 99,468.60 | 0.29 |
| 250,000.00 | AXA SA FL.R 18-49 28/05A | 258,789.48 | 0.75 | 100,000.00 | TELEFONICA EMISIONES 1.201 20-27 21/05A | 99,407.60 | 0.28 |
| 200,000.00 | AXA SA FL.R 16-47 06/07A | 210,409.60 | 0.60 | | United Kingdom | 91,418.60 | 0.26 |
| 200,000.00 | BNP PARIBAS FL.R 19-27 23/01A | 204,064.00 | 0.58 | 100,000.00 | NATIONAL GRID 0.25 21-28 01/09A | 91,418.60 | 0.26 |
| 100,000.00 | BNP PARIBAS SA FL.R 20-28 01/09A | 92,739.00 | 0.26 | | United States of America | 659,762.87 | 1.88 |
| 100,000.00 | CREDIT AGRICOLE FL.R 20-30 05/06A | 99,150.40 | 0.28 | 100,000.00 | AMERICAN HONDA FINAN 1.95 20-24 20/04A | 102,586.00 | 0.29 |
| 100,000.00 | ORANGE FL.R 14-XX 07/02A | 106,670.30 | 0.30 | 100,000.00 | BANK OF AMERICA CORP 1.102 21-32 24/05A | 92,851.27 | 0.26 |
| 100,000.00 | ORANGE SA FL.R 14-XX 01/10A | 111,478.80 | 0.32 | | | | |
| 100,000.00 | UNIBAIL RODAMCO FL.R 18-XX 25/10A | 98,021.08 | 0.28 | | | | |
| 100,000.00 | VEOLIA ENVIRONNEMENT FL.R 20-XX XX/XXA | 92,125.00 | 0.26 | | | | |
| 100,000.00 | VEOLIA ENVIRONNEMENT FL.R 20-XX 20.04A | 97,250.00 | 0.28 | | | | |
| | Germany | 1,062,389.43 | 3.03 | | | | |
| 200,000.00 | ALLIANZ SE FL.R 19-49 25/09A | 183,828.80 | 0.52 | | | | |
| 100,000.00 | ALLIANZ SE FL.R 13-XX 24/10A | 104,987.40 | 0.30 | | | | |
| 100,000.00 | ALLIANZ SE FL.R 17-47 06/07A | 104,586.40 | 0.30 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV |
|------------|--|----------------------|--------------|
| | | EUR | |
| 300,000.00 | MORGAN STANLEY 0.406 21-27 30/04A | 284,037.00 | 0.81 |
| 100,000.00 | MORGAN STANLEY 0.497 21-31 08/02A | 89,666.80 | 0.26 |
| 100,000.00 | PEPSICO INC 0.75 21-33 14/10A | 90,621.80 | 0.26 |
| | Floating rate bonds | 94,972.00 | 0.27 |
| | Spain | 94,972.00 | 0.27 |
| 100,000.00 | BANCO BILBAO VIZCAYA FL.R 21-27 24/03A | 94,972.00 | 0.27 |
| | Other transferable securities | 475,590.60 | 1.36 |
| | Bonds | 475,590.60 | 1.36 |
| | Netherlands | 91,282.40 | 0.26 |
| 100,000.00 | ABN AMRO BANK NV 1 21-33 02/06A | 91,282.40 | 0.26 |
| | Norway | 193,932.00 | 0.56 |
| 200,000.00 | TELENOR A.S. 1.125 19-29 31/05A | 193,932.00 | 0.56 |
| | United States of America | 190,376.20 | 0.54 |
| 100,000.00 | CHUBB INA HOLDINGS 1.40 19-31 15/06A | 95,375.20 | 0.27 |
| 100,000.00 | ELI LILLY 1.70 19-XX 01/11A | 95,001.00 | 0.27 |
| | Total securities portfolio | 34,567,311.95 | 98.51 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|----------------------|--------------|---|---------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 51,068,409.72 | 94.36 | | | |
| Bonds | 51,068,409.72 | 94.36 | | | |
| Australia | 2,270,999.79 | 4.20 | | | |
| 374,000.00 COMMONWEALTH BANK 0.50 17-22 11/07A | 374,917.80 | 0.69 | 340,000.00 RCI BANQUE SA 0.75 17-22 26/09A | 340,664.28 | 0.63 |
| 200,000.00 NATIONAL AUSTRALIA BK 0.35 17-22 07/09A | 200,591.66 | 0.37 | 204,000.00 RCI BANQUE SA 1.25 15-22 08/06A | 204,479.96 | 0.38 |
| 383,000.00 NATIONAL AUSTRALIA BK 2.75 12-22 08/08A | 387,305.40 | 0.72 | 250,000.00 RTE EDF TRANSPORT SA 3.875 10-22 28/06A | 252,552.03 | 0.47 |
| 427,000.00 TELSTRA CORP LTD 3.50 12-22 21/09A | 434,264.30 | 0.80 | 300,000.00 SOCIETE GENERALE 0.500 17-23 13/01A | 301,821.52 | 0.56 |
| 284,000.00 TELSTRA CORP LTD 3.75 11-22 16/05A | 285,299.76 | 0.53 | 400,000.00 SOCIETE GENERALE 4.25 12-22 13/07A | 405,186.42 | 0.75 |
| 356,000.00 TOYOTA FINANCE AUSTR 1.584 20-22 21/04A | 356,328.94 | 0.66 | 400,000.00 SOCIETE GENERALE 1.00 16-22 01/04A | 400,000.20 | 0.74 |
| 230,000.00 WESFARMERS LTD 2.75 12-22 02/08A | 232,291.93 | 0.43 | 300,000.00 SUEZ 4.125 10-22 24/06A | 302,962.82 | 0.56 |
| Austria | 817,809.50 | 1.51 | 282,000.00 VEOLIA ENVIRONNEMENT 5.125 07-22 24/05A | 284,134.36 | 0.53 |
| 200,000.00 IMMOFINANZ AG 2.625 19-23 27/01A | 201,796.55 | 0.37 | Germany | 4,411,652.84 | 8.15 |
| 300,000.00 OMV AG 2.625 12-22 27/09A | 303,981.75 | 0.56 | 174,000.00 BANK OF CHINA 0.25 19-22 17/04A | 174,000.98 | 0.32 |
| 312,000.00 TELEKOM FINANZ 4.00 12-22 04/04A | 312,031.20 | 0.58 | 436,000.00 BASF SE 2.00 12-22 05/12A | 442,450.18 | 0.82 |
| Belgium | 301,329.61 | 0.56 | 200,000.00 BERTELSMANN 2.625 12-22 02/08A | 201,899.86 | 0.37 |
| 300,000.00 BELFIUS BANQUE SA 0.75 17-22 12/09A | 301,329.61 | 0.56 | 176,000.00 COMMERZBANK AG 1.50 15-22 21/09A | 177,431.29 | 0.33 |
| Canada | 300,016.68 | 0.55 | 116,000.00 DEUTSCHE BAHN FINANC 3.375 10-22 04/11A | 118,548.99 | 0.22 |
| 300,000.00 BANK OF NOVA SCOTIA 0.375 17-22 06/04A | 300,016.68 | 0.55 | 500,000.00 DEUTSCHE BANK 2.375 13-23 11/01A | 510,100.40 | 0.94 |
| China | 149,988.79 | 0.28 | 214,000.00 DEUTSCHE BOERSE AG 2.375 12-22 05/10A | 217,186.98 | 0.40 |
| 150,000.00 ICBC 0.25 19-22 25/04A | 149,988.79 | 0.28 | 300,000.00 DEUTSCHE PFANDBRIEFBAN 0.75 19-23 07/02A | 301,259.04 | 0.56 |
| Denmark | 1,001,858.90 | 1.85 | 267,000.00 EVONIK INDUSTRIES 1.00 15-23 23/01A | 268,532.29 | 0.50 |
| 213,000.00 DANSKE BANK A/S 0.25 17-22 28/11A | 213,794.11 | 0.40 | 200,000.00 HAMBURG COMMERCIAL B 0.75 20-23 23/11A | 200,520.73 | 0.37 |
| 410,000.00 DANSKE BANK A/S 1.375 19-22 24/05A | 410,971.19 | 0.76 | 200,000.00 HAMBURG COMMERCIAL BK 0.5 19-22 23/05A | 200,098.19 | 0.37 |
| 174,000.00 NYKREDIT REALKREDIT 0.2500 19-23 20/01A | 174,414.60 | 0.32 | 169,000.00 LANXESS FINANCE 2.625 12-22 21/11A | 171,851.70 | 0.32 |
| 200,000.00 ORSTED 2.625 12-22 19/09A | 202,679.00 | 0.37 | 400,000.00 LB BADEN-WUERTEMBERG 0.50 17-22 07/06 | 400,671.76 | 0.74 |
| Finland | 1,276,593.42 | 2.36 | 196,000.00 MERCK FINANCIAL 1.375 15-22 01/09A | 196,542.10 | 0.36 |
| 452,000.00 NORDEA BANK 3.25 12-22 05/07A | 456,215.17 | 0.84 | 200,000.00 SANTANDER CONS BK 0.75 17-22 17/10A | 201,022.35 | 0.37 |
| 160,000.00 NORDEA BANK AB 0.30 17-22 30/06A | 160,296.93 | 0.30 | 319,000.00 SAP EMTN 1.125 14-23 20/02A | 321,806.25 | 0.59 |
| 431,000.00 NORDEA BANK AB 1.00 16-23 22/02A | 435,223.42 | 0.80 | 300,000.00 TALANX AG 3.125 13-23 13/02A | 307,729.75 | 0.57 |
| 224,000.00 OP CORPORATE BANK 0.375 17-22 11/10U | 224,857.90 | 0.42 | Guernsey | 921,542.47 | 1.70 |
| France | 9,166,014.86 | 16.94 | 921,000.00 CREDIT SUISSE 1.25 15-22 14/04A | 921,542.47 | 1.70 |
| 200,000.00 AIR LIQUIDE FIN 0.50 16-22 13/06A | 200,037.33 | 0.37 | Ireland | 530,114.27 | 0.98 |
| 200,000.00 ALD SA 0.875 17-22 18/07A | 200,652.72 | 0.37 | 216,000.00 DELL BANK INTER 0.6250 19-22 17/10A | 216,783.52 | 0.40 |
| 200,000.00 ALD SA 1.25 18-22 11/10A | 201,504.10 | 0.37 | 312,000.00 FCA BANK SPA 0.625 19-22 24/11A | 313,330.75 | 0.58 |
| 600,000.00 ASFFP 5.625 07-22 04/07A | 609,061.92 | 1.13 | Italy | 2,134,584.74 | 3.94 |
| 300,000.00 ATOS SE 0.7500 18-22 07/05A | 299,894.65 | 0.55 | 300,000.00 ENI SPA 0.75 16-22 17/05A | 300,367.32 | 0.56 |
| 200,000.00 AUTOROUTES DU SUD FRA 2.875 13-23 18/01A | 204,789.19 | 0.38 | 100,000.00 INTESA SANPAOLO 0.875 17-22 27/06A | 100,278.53 | 0.19 |
| 600,000.00 BFCM 0.50 18-22 16/11A | 603,318.03 | 1.11 | 274,000.00 MEOBANCA 0.625 17-22 27/09A | 275,081.86 | 0.51 |
| 600,000.00 BFCM EMTN 3.75 12-22 23/08A | 608,671.83 | 1.12 | 200,000.00 SNAM SPA 5.25 12-22 19/09A | 205,186.36 | 0.38 |
| 251,000.00 BNP PARIBAS 0.50 16-22 01/06A | 251,381.82 | 0.46 | 678,000.00 UNICREDIT SPA 1.00 18-23 18/01A | 683,048.05 | 1.25 |
| 402,000.00 BNP PARIBAS 2.875 12-22 24/10A | 409,199.48 | 0.76 | 329,000.00 UNIONE DI BANCHE ITAL 0.75 17-22 17/10A | 330,729.79 | 0.61 |
| 378,000.00 BNP PARIBAS 1.125 16-23 15/01A | 381,949.14 | 0.71 | 239,000.00 UNIONE DI BANCHE ITAL 1.00 19-22 22/07A | 239,892.83 | 0.44 |
| 488,000.00 BNP PARIBAS REGS 0.75 16-22 11/11A | 491,202.76 | 0.91 | Japan | 227,792.80 | 0.42 |
| 300,000.00 BOUYGUES 3.625 12-23 16/01A | 309,194.76 | 0.57 | 226,000.00 MITSUBISHI UFJ FIN 0.68 18-23 26/01A | 227,792.80 | 0.42 |
| 400,000.00 BPCE 1.125 17-23 18/01A | 404,111.34 | 0.75 | Luxembourg | 590,663.74 | 1.09 |
| 300,000.00 BPCE 4.25 12-23 06/02A | 311,021.50 | 0.57 | 285,000.00 BANK OF CHINA (LUXEM 0.125 20-23 16/01A | 284,556.25 | 0.53 |
| 432,000.00 CARREFOUR SA 1.75 14-22 15/07A | 432,712.80 | 0.80 | 303,000.00 NESTLE FINANCE 1.75 12-22 12/09A | 306,107.49 | 0.56 |
| 200,000.00 CM ARKEA 1.00 15-23 26/01A | 201,961.14 | 0.37 | Netherlands | 7,484,606.09 | 13.83 |
| 400,000.00 DANONE SA 0.424 16-22 03/11A | 401,036.32 | 0.74 | 286,000.00 ABN AMRO BANK 0.625 16-22 31/05A | 286,518.40 | 0.53 |
| 150,000.00 ORANGE EMTN 3.375 10-22 16/09A | 152,512.44 | 0.28 | 327,000.00 ACHMEA BANK EMTN 1.125 15-22 25/04A | 327,289.23 | 0.60 |
| | | | 339,000.00 AKZO NOBEL NV 2.625 12-22 27/07A | 342,136.36 | 0.63 |
| | | | 200,000.00 ASML HOLDING NV 0.6250 16-22 07/07S | 200,040.66 | 0.37 |
| | | | 320,000.00 BMW FINANCE NV 0.5000 18-22 22/11A | 321,943.33 | 0.59 |
| | | | 320,000.00 BMW FINANCE NV 1.25 14-22 05/09A | 322,194.87 | 0.60 |
| | | | 340,000.00 BMW FINANCE NV 2.375 13-23 24/01A | 347,281.77 | 0.64 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|---|---------------------|-------------|------------|---|----------------------|--------------|
| | | EUR | | | | EUR | |
| 246,000.00 | BMW FINANCE NV 0.125 19-22 13/07A | 246,421.38 | 0.46 | 565,000.00 | UBS AG LONDON 0.625 18-23 23/04A | 568,538.68 | 1.05 |
| 382,000.00 | COOP RABOBANK 0.50 17-22 06/12A | 384,038.45 | 0.71 | | United States of America | 9,445,021.09 | 17.45 |
| 237,000.00 | DAIMLER AG 2.375 12-22 12/09A | 239,884.84 | 0.44 | 510,000.00 | AMERICAN HONDA 0.35 19-22 26/02A | 511,378.40 | 0.94 |
| 577,000.00 | DAIMLER INTL FI 0.625 19-23 27/02A | 581,077.66 | 1.07 | 162,000.00 | AMERICAN HONDA FIN 1.375 15-22 10/11A | 163,931.41 | 0.30 |
| 442,000.00 | DAIMLER INTL FIN 0.25 18-22 11/05A | 442,360.27 | 0.82 | 318,000.00 | ANZ BANKING GRP 0.625 18-23 21/02A | 320,066.23 | 0.59 |
| 442,000.00 | DEUT TELEKOM INT FIN 4.25 10-22 13/07A | 447,622.02 | 0.83 | 524,000.00 | APPLE INC 1.00 14-22 10/11A | 528,406.63 | 0.98 |
| 216,000.00 | DEUT TELEKOM INT FIN 0.625 18-22 01/12A | 217,387.93 | 0.40 | 547,000.00 | BANK OF AMERICA 1.625 15-22 14/09A | 551,780.02 | 1.02 |
| 216,000.00 | DEUTSCHE POST FIN 2.95 12-22 27/06A | 217,661.41 | 0.40 | 204,000.00 | BECTON DICKINSON 1.00 16-22 15/12A | 205,363.30 | 0.38 |
| 120,000.00 | DT ANNINGTON FINANCE 2.125 14-22 09/07A | 120,792.79 | 0.22 | 363,000.00 | BMW US CAPITAL LLC 0.625 15-22 20/04A | 363,163.41 | 0.67 |
| 125,000.00 | EXOR 2.125 15-22 02/12A | 126,209.44 | 0.23 | 132,000.00 | CARGILL REGD EMTN 2.50 14-23 15/02A | 134,627.07 | 0.25 |
| 339,000.00 | LEASEPLAN CORP 0.75 17-22 03103A | 340,693.98 | 0.63 | 327,000.00 | FIDELITY NATIONAL INF 0.125 19-22 03/12A | 327,406.96 | 0.60 |
| 116,000.00 | NN GROUP NV 0.875 17-23 13/01A | 116,499.88 | 0.22 | 419,000.00 | GOLDMAN SACHS GROUP 1.375 15-22 26/07A | 421,238.26 | 0.78 |
| 977,000.00 | RABOBANK 4.75 07-22 06/06A | 985,844.98 | 1.83 | 381,000.00 | GOLDMAN SACHS GROUP 3.25 13-23 01/02A | 391,325.44 | 0.72 |
| 200,000.00 | REPSOL INTL FINANCE 0.50 17-22 23/05A | 200,191.09 | 0.37 | 605,000.00 | IBM CORP 0.375 19-23 31/01A | 607,625.52 | 1.13 |
| 231,000.00 | ROCHE FINANCE REGS 0.50 16-23 27/02A | 232,213.06 | 0.43 | 365,000.00 | JPMORGAN CHASE & CO 2.75 13-23 01/02A | 373,776.46 | 0.69 |
| 132,000.00 | TENNET HOLDING BV 4.625 11-23 21/02A | 137,647.69 | 0.25 | 597,000.00 | JPMORGAN CHASE & CO 1.50 15-22 26/10A | 603,065.49 | 1.11 |
| 300,000.00 | VONOVIA FINANCE BV 0.875 16-22 10/06A | 300,654.60 | 0.56 | 577,000.00 | JPMORGAN CHASE & CO 2.75 12-22 24/08A | 583,989.92 | 1.08 |
| | New Zealand | 485,527.32 | 0.90 | 200,000.00 | KELLOGG CO 0.80 17-22 17/11A | 201,147.28 | 0.37 |
| 210,000.00 | ASB FINANCE 0.505 17-22 10/06A | 210,363.39 | 0.39 | 245,000.00 | MASTERCARD 1.10 15-22 01/12S | 246,472.74 | 0.46 |
| 275,000.00 | BNZ INT FUNDING 0.625 19-22 23/04A | 275,163.93 | 0.51 | 400,000.00 | MCDONALD'S CORP 1.125 15-22 26/05A | 400,834.88 | 0.74 |
| | Norway | 851,222.69 | 1.57 | 339,000.00 | MET LIFE GLOBAL FDG 2.375 13-23 11/01A | 345,858.33 | 0.64 |
| 262,000.00 | STATKRAFT AS REGS 2.50 12-22 28/11A | 266,513.63 | 0.49 | 407,000.00 | MORGAN STANLEY 1.00 16-22 02/12A | 410,611.13 | 0.76 |
| 365,000.00 | STATOIL 0.875 15-23 17/02A | 367,234.97 | 0.68 | 260,000.00 | PRICELINE GROUP IN 2.15 15-22 25/11A | 262,402.26 | 0.48 |
| 216,000.00 | TELENOR ASA 2.75 12-22 27/06A | 217,474.09 | 0.40 | 432,000.00 | PROCTER GAMB REGS 2.00 12-22 16/08A | 435,890.35 | 0.81 |
| | Spain | 3,573,747.44 | 6.60 | 318,000.00 | TOYOTA MOTOR 2.375 13-23 01/02A | 324,534.44 | 0.60 |
| 600,000.00 | BCO BILBAO VIZCAYA 0.75 17-22 11/09A | 602,763.21 | 1.11 | 332,000.00 | TOYOTA MOTOR CR 0.75 15-22 21/07A | 332,985.50 | 0.62 |
| 300,000.00 | CAIXABANK SA 1.125 17-23 12/01A | 302,813.60 | 0.56 | 397,000.00 | WAL-MART INC 1.90 14-22 08/04A | 397,139.66 | 0.73 |
| 300,000.00 | ENAGAS FIN 2.50 14-22 11/04A | 300,169.32 | 0.55 | | Transferable securities dealt in on another regulated market | 1,999,996.17 | 3.70 |
| 339,000.00 | FCC AQUALIA 1.413 17-22 08/06A | 339,147.20 | 0.63 | | Bonds | 1,999,996.17 | 3.70 |
| 200,000.00 | FERROVIAL 0.375 16-22 14/09A | 200,517.73 | 0.37 | | Australia | 201,072.93 | 0.37 |
| 600,000.00 | SANTANDER INTL DEB 1.375 15-22 14/12A | 606,686.73 | 1.12 | 200,000.00 | SGSP AUSTRALIA EMTN 2.00 14-22 30/06A | 201,072.93 | 0.37 |
| 300,000.00 | TELEFONICA EMISIONES 0.75 16-22 13/04A | 299,971.13 | 0.55 | | Ireland | 598,232.79 | 1.11 |
| 300,000.00 | TELEFONICA EMISIONES 2.242 14-22 27/05A | 301,215.73 | 0.56 | 425,000.00 | FCA BANK SPA 0.25 20-23 29/01A | 425,917.68 | 0.79 |
| 600,000.00 | TELEFONICA EMISIONES 3.987 13-23 23/01A | 620,462.79 | 1.15 | 172,000.00 | FCA BANK SPA 1.25 19-22 21/06A | 172,315.11 | 0.32 |
| | Sweden | 2,110,699.50 | 3.90 | | Luxembourg | 440,065.59 | 0.81 |
| 200,000.00 | ALFA LAVAL 1.375 14-22 12/09A | 200,605.40 | 0.37 | 200,000.00 | CHINA CONSTRUCTION 0.05 19-22 22/10A | 199,983.41 | 0.37 |
| 200,000.00 | SBAB BANK AB 0.25 17-22 07/09A | 200,519.76 | 0.37 | 240,000.00 | HEIDELBERGCEMENT FIN 0.5 18-22 09/08A | 240,082.18 | 0.44 |
| 490,000.00 | SVENSKA HANDELSBAN 1.125 15-22 14/12M | 494,892.33 | 0.92 | | Netherlands | 760,624.86 | 1.41 |
| 362,000.00 | SVENSKA HANDELSBANKE 2.625 12-22 23/08A | 366,309.47 | 0.68 | 600,000.00 | SIEMENS FINANCIERING 0.125 20-22 05/06A | 600,764.22 | 1.11 |
| 456,000.00 | SWEDBANK 1.00 15-22 01/06A | 457,043.06 | 0.84 | 159,000.00 | UNILEVER 0.375 17-23 14/02A | 159,860.64 | 0.30 |
| 216,000.00 | SWEDBANK AB 0.250 17-22 07/11A | 216,784.01 | 0.40 | | Other transferable securities | 204,168.92 | 0.38 |
| 174,000.00 | SWEDBANK AB 0.30 17-22 06/09A | 174,545.47 | 0.32 | | Bonds | 204,168.92 | 0.38 |
| | Switzerland | 495,282.23 | 0.92 | | United States of America | 204,168.92 | 0.38 |
| 489,000.00 | UBS GROUP FUNDING 1.75 15-22 16/11A | 495,282.23 | 0.92 | 204,000.00 | AMERICAN HONDA FINAN 1.6 20-22 20/04A | 204,168.92 | 0.38 |
| | United Kingdom | 2,521,340.95 | 4.66 | | Total securities portfolio | 53,272,574.81 | 98.44 |
| 200,000.00 | COMPASS GROUP 1.875 14-23 27/01A | 203,400.58 | 0.38 | | | | |
| 200,000.00 | CREDIT AGRICOLE LDN 0.75 16-22 01/12A | 201,447.58 | 0.37 | | | | |
| 200,000.00 | DS SMITH PLC 2.25 15-22 16/09A | 200,925.94 | 0.37 | | | | |
| 232,000.00 | EASYJET PLC 1.75 16-23 09/02A | 234,210.64 | 0.43 | | | | |
| 240,000.00 | LLOYDS BANK 1.375 15-22 08/09A | 241,789.89 | 0.45 | | | | |
| 319,000.00 | LLOYDS BK CORP MKTS 0.25 19-22 04/10A | 319,859.91 | 0.59 | | | | |
| 300,000.00 | NATIONWIDE BLDG SOCI 1.125 15-22 03/06 | 300,779.16 | 0.56 | | | | |
| 250,000.00 | TRINITY ACQUISITION 2.125 16-22 26/05S | 250,388.57 | 0.46 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|----------------------|--------------|--|---------------------|-------------|
| | USD | | | USD | |
| Transferable securities admitted to an official stock exchange listing | 30,154,002.96 | 83.33 | | | |
| Bonds | 28,715,543.96 | 79.35 | | | |
| Australia | 721,217.74 | 1.99 | Belgium | 405,611.00 | 1.12 |
| 28,000.00 AUSTRALIA 0.25 19-24 21/11S | 20,005.59 | 0.06 | 10,000.00 BELGIUM 0.00 21-31 22/10U | 10,167.84 | 0.03 |
| 26,000.00 AUSTRALIA 1.50 19-31 21/06S | 17,449.69 | 0.05 | 7,000.00 BELGIUM 0.20 16-23 22/10A | 7,835.44 | 0.02 |
| 31,000.00 AUSTRALIA 0.50 20-26 21/09S | 21,241.88 | 0.06 | 15,000.00 BELGIUM 0.80 15-25 22/06A | 16,959.79 | 0.05 |
| 28,000.00 AUSTRALIA 1.00 20-30 21/12S | 18,101.27 | 0.05 | 10,000.00 BELGIUM 0.80 17-27 22/06A | 11,268.92 | 0.03 |
| 29,000.00 AUSTRALIA 1.00 20-31 21/11S | 18,431.98 | 0.05 | 12,000.00 BELGIUM 1.00 16-26 22/06A | 13,654.89 | 0.04 |
| 11,000.00 AUSTRALIA 1.75 20-51 21/06S | 5,926.95 | 0.02 | 7,000.00 BELGIUM 1.25 18-33 22/04A | 8,038.72 | 0.02 |
| 21,000.00 AUSTRALIA 2.25 15-28 21/05S | 15,369.89 | 0.04 | 5,000.00 BELGIUM 2.15 16-66 22/06A | 6,587.38 | 0.02 |
| 33,000.00 AUSTRALIA 2.50 18-30 21/05S | 24,277.08 | 0.07 | 9,000.00 BELGIUM 2.25 13-23 22/06A | 10,333.70 | 0.03 |
| 25,000.00 AUSTRALIA 2.75 12-24 21/04S | 19,120.69 | 0.05 | 11,000.00 BELGIUM 2.60 14-24 22/06A | 12,929.44 | 0.04 |
| 7,000.00 AUSTRALIA 2.75 14-35 21/06S | 5,136.28 | 0.01 | 9,000.00 BELGIUM 3.00 14-34 22/06A | 12,217.20 | 0.03 |
| 21,000.00 AUSTRALIA 2.75 16-27 21/11S | 15,841.08 | 0.04 | 7,000.00 BELGIUM 3.75 13-45 22/06A | 11,408.04 | 0.03 |
| 23,000.00 AUSTRALIA 2.75 16-28 21/11S | 17,303.64 | 0.05 | 7,000.00 BELGIUM 4.00 12-32 28/03A | 10,079.94 | 0.03 |
| 10,000.00 AUSTRALIA 2.75 18-41 10/07S | 7,048.36 | 0.02 | 13,000.00 BELGIUM 4.25 10-41 28/03A | 21,452.52 | 0.06 |
| 11,000.00 AUSTRALIA 3.00 16-47 21/03S | 7,901.88 | 0.02 | 12,000.00 BELGIUM 4.50 11-26 28/03A | 15,534.95 | 0.04 |
| 24,000.00 AUSTRALIA 3.25 12-29 21/04S | 18,607.99 | 0.05 | 14,000.00 BELGIUM 5.00 04-35 28/03A | 22,833.22 | 0.06 |
| 27,000.00 AUSTRALIA 3.25 13-25 21/04S | 20,813.77 | 0.06 | 14,000.00 BELGIUM OLO 5.50 98-28 28/03A | 20,156.93 | 0.06 |
| 7,000.00 AUSTRALIA 3.25 15-39 21/06S | 5,352.21 | 0.01 | 50,000.00 COMMUNAUTE EUROPEENN 0 20-30 27/10A | 51,264.79 | 0.13 |
| 9,000.00 AUSTRALIA 3.75 14-34 21/04S | 7,345.18 | 0.02 | 20,000.00 COMMUNAUTE EUROPEENN 0.3 20-50 17/11A | 17,045.35 | 0.05 |
| 26,000.00 AUSTRALIA 4.25 13-26 21/04S | 20,816.43 | 0.06 | 27,000.00 COMMUNAUTE EUROPEENN 0.7 21-51 06/07A | 25,844.75 | 0.07 |
| 14,000.00 AUSTRALIA 4.50 13-33 21/04S | 12,139.87 | 0.03 | 50,000.00 EURO UNIO BILL 0 21-31 22/06A | 50,537.68 | 0.14 |
| 24,000.00 AUSTRALIA 4.75 11-27 21/04S | 19,836.40 | 0.05 | 50,000.00 EUROPEAN UNION 0.4 21-37 04/02A | 49,459.51 | 0.14 |
| 24,000.00 AUSTRALIA 5.50 11-23 21/04S | 18,856.16 | 0.05 | | | |
| 26,000.00 AUSTRALIA 1.25 20-32 21/05S | 16,805.39 | 0.05 | Canada | 1,103,903.39 | 3.05 |
| 16,000.00 AUSTRALIA 1.75 21-32 21/11S | 10,800.63 | 0.03 | 5,000.00 CANADA 9.00 94-25 01/06S | 4,811.96 | 0.01 |
| 24,000.00 COMMONWLTH BANK AUSTR 2.75 17-29 21/11S | 18,005.69 | 0.05 | 39,000.00 CANADA 2.00 17-51 01/12S | 28,710.64 | 0.08 |
| 20,000.00 NEW STH WALES TSY 4.00 13-23 20/04S | 15,470.02 | 0.04 | 31,000.00 CANADA 1.25 19-30 01/06S | 22,746.08 | 0.06 |
| 50,000.00 NSW TREASURY 3.00 16-30 20/02S | 37,313.24 | 0.10 | 10,000.00 CANADA 2.00 17-28 01/06S | 7,837.83 | 0.02 |
| 50,000.00 NSW TREASURY 3.00 16-28 20/03S | 37,671.05 | 0.10 | 9,000.00 CANADA 2.2500 18-24 01/03S | 7,203.85 | 0.02 |
| 30,000.00 QUEENSLAND TREASURY 1.75 19-31 21/08S | 19,963.95 | 0.06 | 6,000.00 CANADA GOVT 0.5 21-23 01/11S | 4,679.26 | 0.01 |
| 50,000.00 QUEENSLAND TREASURY 3.50 17-30 21/08S | 38,666.79 | 0.11 | 22,000.00 CANADA GOVT 1.5 21-31 25/10S | 16,256.51 | 0.04 |
| 50,000.00 QUEENSLAND TREASURY 5.75 11-24 22/07S | 40,503.93 | 0.12 | 29,000.00 CANADA GVT 2.0 18.23 06/04S | 23,183.60 | 0.06 |
| 10,000.00 QUEENSLAND TREASURY C 4.2 17-47 20/02S | 8,044.84 | 0.02 | 50,000.00 CANADA HOUSING TRUST 1.75 20-30 15/06S | 36,812.53 | 0.10 |
| 20,000.00 SOUTH AUST FIN AUTH 2.25 16-24 15/08S | 15,012.55 | 0.04 | 50,000.00 CANADA HOUSING TRUST 1.95 15-25 15/12S | 39,057.04 | 0.11 |
| 50,000.00 TREASURY CORP V 0.5000 21-25 20/11S | 34,689.12 | 0.10 | 50,000.00 CANADA HOUSING TRUST 2.10 19-29 15/09S | 38,088.70 | 0.11 |
| 50,000.00 TREASURY CORP VICT 4.25 13-32 20/12S | 40,887.66 | 0.12 | 21,000.00 CANADA 0.25 21-23 01/05S | 16,512.56 | 0.05 |
| 20,000.00 TREASURY CORP VICTORIA 2.0 21-35 17/09S | 12,610.33 | 0.03 | 17,000.00 CANADA 0.25 21-23 01/08S | 13,286.88 | 0.04 |
| 50,000.00 WESTERN AUSTRALIAN TRY 3.00 17-26 21/10S | 37,848.28 | 0.10 | 26,000.00 CANADA 0.25 20-24 01/04S | 20,005.13 | 0.06 |
| | | | 24,000.00 CANADA 0.25 20-26 01/03S | 17,698.06 | 0.05 |
| Austria | 150,513.95 | 0.42 | 34,000.00 CANADA 0.50 20-25 01/09S | 25,566.86 | 0.07 |
| 7,000.00 AUSTRIA 0.00 16-23 15/07U | 7,818.69 | 0.02 | 34,000.00 CANADA 0.50 20-30 01/12S | 23,219.06 | 0.06 |
| 8,000.00 AUSTRIA 0.5 19-29 20/02A | 8,773.38 | 0.02 | 70,000.00 CANADA 0.625 21-26 21/01S | 64,837.50 | 0.17 |
| 11,000.00 AUSTRIA 0.75 16-26 20/10A | 12,384.42 | 0.03 | 10,000.00 CANADA 0.75 21-24 01/10S | 7,709.49 | 0.02 |
| 17,000.00 AUSTRIA 0.75 18-28 20/02A | 19,081.70 | 0.06 | 10,000.00 CANADA 0.75 21-26 19/05S | 9,284.90 | 0.03 |
| 12,000.00 AUSTRIA 1.20 15-25 20/10A | 13,779.06 | 0.04 | 13,000.00 CANADA 1.00 16-27 01/06S | 9,721.23 | 0.03 |
| 6,000.00 AUSTRIA 1.50 16-47 20/02A | 7,258.98 | 0.02 | 16,000.00 CANADA 1.00 21-26 01/09S | 12,068.35 | 0.03 |
| 2,000.00 AUSTRIA 1.50 16-86 02/11A | 2,279.11 | 0.01 | 10,000.00 CANADA 1.50 12-23 01/06S | 7,960.32 | 0.02 |
| 7,000.00 AUSTRIA 1.65 14-24 21/10A | 8,106.17 | 0.02 | 10,000.00 CANADA 1.50 15-26 01/06S | 7,734.87 | 0.02 |
| 9,000.00 AUSTRIA 1.75 13-23 20/10A | 10,316.87 | 0.03 | 12,000.00 CANADA 1.50 19-24 01/09S | 9,431.91 | 0.03 |
| 9,000.00 AUSTRIA 2.40 13-34 23/05A | 11,630.68 | 0.03 | 30,000.00 CANADA 1.50 21-31 01/06S | 22,262.61 | 0.06 |
| 3,000.00 AUSTRIA 3.80 12-62 26/01A | 5,999.40 | 0.02 | 50,000.00 CANADA 1.75 20-25 24/02S | 38,749.60 | 0.11 |
| 11,000.00 AUSTRIA 4.15 06-37 15/03A | 17,546.54 | 0.05 | 14,000.00 CANADA 1.75 21-53 01/12S | 9,610.11 | 0.03 |
| 7,000.00 AUSTRIA 4.85 09-26 15/03A | 9,183.79 | 0.03 | 50,000.00 CANADA 2.05 20-30 27/01S | 37,221.23 | 0.10 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|---------------|--|-------------------|-------------|------------|--|---------------------|-------------|
| | | USD | | | | USD | |
| 9,000.00 | CANADA 2.25 14-25 01/06S | 7,191.53 | 0.02 | 3,000.00 | FINLAND 0.125 20-36 15/04A | 2,933.25 | 0.01 |
| 9,000.00 | CANADA 2.25 18-29 01/06S | 7,151.97 | 0.02 | 4,000.00 | FINLAND 0.5 18-28 04/09A | 4,399.55 | 0.01 |
| 10,000.00 | CANADA 2.50 13-24 01/06S | 8,042.71 | 0.02 | 4,000.00 | FINLAND 0.5 19-29 15/09A | 4,375.38 | 0.01 |
| 10,000.00 | CANADA 2.75 14-48 01/12S | 8,556.62 | 0.02 | 5,000.00 | FINLAND 0.50 16-26 15/04A | 5,588.67 | 0.02 |
| 7,000.00 | CANADA 2.75 14-64 01/12S | 6,073.19 | 0.02 | 5,000.00 | FINLAND 0.50 17-27 15/09A | 5,542.28 | 0.02 |
| 11,000.00 | CANADA 3.50 11-45 01/12S | 10,501.14 | 0.03 | 3,000.00 | FINLAND 0.75 15-31 15/04A | 3,320.29 | 0.01 |
| 10,000.00 | CANADA 4.00 08-41 01/06S | 9,881.23 | 0.03 | 3,000.00 | FINLAND 0.875 15-25 15/09A | 3,403.27 | 0.01 |
| 10,000.00 | CANADA 5.00 04-37 01/06S | 10,563.35 | 0.03 | 3,000.00 | FINLAND 1.125 18-34 15/04A | 3,387.15 | 0.01 |
| 50,000.00 | CANADA 5.00 09-41 01/12S | 49,748.80 | 0.14 | 3,000.00 | FINLAND 1.375 17-47 15/04A | 3,625.71 | 0.01 |
| 12,000.00 | CANADA 5.75 01-33 01/06S | 12,691.48 | 0.04 | 4,000.00 | FINLAND 1.50 13-23 15/04A | 4,540.81 | 0.01 |
| 8,000.00 | CANADA 5.75 98-29 01/06S | 7,819.67 | 0.02 | 4,000.00 | FINLAND 2.00 14-24 15/04A | 4,630.63 | 0.01 |
| 12,000.00 | CANADIAN GOVERN 1.2500 21-27 01/03S | 9,097.00 | 0.03 | 4,000.00 | FINLAND 2.625 12-42 04/07A | 5,729.30 | 0.02 |
| 5,000.00 | CANADIAN GOVERN 1.5000 22-25 01/04S | 3,904.18 | 0.01 | 4,000.00 | FINLAND 2.75 12-28 04/07A | 5,037.99 | 0.01 |
| 12,000.00 | CANADIAN GOVERNMENT 0.75 21-24 01/01S | 9,345.15 | 0.03 | 4,000.00 | FINLAND 4.00 09-25 04/07A | 4,998.38 | 0.01 |
| 12,000.00 | CANADIAN GOVERNMENT 1.25 19-25 01/03S | 9,318.16 | 0.03 | 3,000.00 | FINLAND REGS 0.000 19-24 15/09A | 3,327.97 | 0.01 |
| 10,000.00 | CANADIAN PACIFI 3.0000 21-41 02/12S | 9,026.50 | 0.02 | | | | |
| 20,000.00 | MANULIFE 4.15 16-26 04/03S | 20,574.20 | 0.06 | | France | 2,458,174.86 | 6.79 |
| 50,000.00 | ONTARIO (PROVINCE) 4.60 08-39 02/06S | 46,664.05 | 0.13 | 100,000.00 | AFD EMTN 0.25 16-26 21/07A | 108,719.26 | 0.30 |
| 50,000.00 | ONTARIO (PROV.OF) 3.45 12-45 02/06S | 40,793.17 | 0.11 | 100,000.00 | AUTOROUTES DU SUD FRA 1.125 17-26 20/04A | 111,449.70 | 0.31 |
| 50,000.00 | PROVINCE OF ALB 2.0500 19-30 01/06S | 37,265.67 | 0.10 | 100,000.00 | AXA SA FL.R 14-XX 08/10A | 117,222.13 | 0.33 |
| 50,000.00 | PROVINCE OF QUE 3.1000 19-51 01/12S | 38,842.48 | 0.11 | 100,000.00 | BFCM 0.75 19-26 08/06A | 109,002.98 | 0.30 |
| 50,000.00 | QUEBEC (PROV.OF) 7.50 99-29 15/09S | 65,406.50 | 0.17 | 100,000.00 | CADES 0.45 22-32 19/01A | 104,132.91 | 0.29 |
| 60,000.00 | TORONTO DOMINION BANK 3.105 20-30 22/04S | 47,141.77 | 0.13 | 200,000.00 | CAISSE D'AMORT 0.6250 21-26 18/02S | 184,760.00 | 0.52 |
| 20,000.00 | TRANSCANADA PIPELINES L 2.5 21-31 12/10S | 18,167.60 | 0.05 | 100,000.00 | CAPGEMINI SE 2.50 15-23 01/07U | 113,908.66 | 0.31 |
| 20,000.00 | TRANSCANADA PIPELINES 7.625 09-39 15/01S | 27,866.60 | 0.08 | 19,000.00 | FRANCE 4.00 06-38 25/10A | 30,280.59 | 0.08 |
| | Chile | 23,206.32 | 0.06 | 22,000.00 | FRANCE 4.75 04-35 25/04A | 35,531.72 | 0.10 |
| 5,000,000.00 | CHILE 4.70 18-30 01/09S | 5,746.86 | 0.01 | 7,000.00 | FRANCE GOVERNMENT BOND 0.00 22-25 25/02A | 7,719.23 | 0.02 |
| 5,000,000.00 | CHILE 2.50 20-25 01/03S | 5,618.70 | 0.02 | 7,000.00 | FRANCE (GOVT OF) 0.0000 22-32 25/05A | 7,060.94 | 0.02 |
| 5,000,000.00 | CHILE 5.00 15-35 01/03S | 5,712.42 | 0.02 | 21,000.00 | FRANCE ZCP 290420 | 19,699.11 | 0.05 |
| 5,000,000.00 | CHILE 6.00 13-43 01/01S | 6,128.34 | 0.01 | 46,000.00 | FRANCE 0.0 18-24 25/03A | 51,162.45 | 0.14 |
| | Colombia | 8,490.99 | 0.02 | 34,000.00 | FRANCE 0.00 19-25 25/03A | 37,510.81 | 0.10 |
| 38,800,000.00 | COLOMBIA 7.25 19-34 18/10A | 8,490.99 | 0.02 | 29,000.00 | FRANCE 0.00 20-26 25/02A | 31,727.35 | 0.09 |
| | Czech Republic | 55,236.48 | 0.15 | 23,000.00 | FRANCE 0.00 21-24 25/02A | 25,607.07 | 0.07 |
| 50,000.00 | CZECH REPUBLIC 4.85 07-57 26/11A | 2,513.90 | 0.01 | 21,000.00 | FRANCE 0.00 21-27 25/02A | 22,713.51 | 0.06 |
| 200,000.00 | CZECH REPUBLIC 0.25 17-27 10/02A | 7,584.17 | 0.02 | 32,000.00 | FRANCE 0.00 21-31 25/11A | 32,564.86 | 0.09 |
| 260,000.00 | CZECH REPUBLIC 0.95 15-30 15/05A | 9,580.51 | 0.03 | 30,000.00 | FRANCE 0.0000 19-29 25/11A | 31,491.22 | 0.09 |
| 190,000.00 | CZECH REPUBLIC 2.00 17-33 13/10A | 7,226.43 | 0.02 | 36,000.00 | FRANCE 0.0000 20-30 25/11A | 37,237.10 | 0.10 |
| 180,000.00 | CZECH REPUBLIC 2.40 14-25 17/09A | 7,666.29 | 0.02 | 28,000.00 | FRANCE 0.25 15-26 25/11A | 30,760.72 | 0.09 |
| 210,000.00 | CZECH REPUBLIC 2.75 18-29 23/07A | 8,934.92 | 0.02 | 32,000.00 | FRANCE 0.5 18-29 25/05A | 35,058.62 | 0.10 |
| 100,000.00 | CZECH REPUBLIC 4.20 06-36 04/12A | 4,760.13 | 0.01 | 32,000.00 | FRANCE 0.50 15-26 25/05A | 35,652.86 | 0.10 |
| 150,000.00 | CZECH REPUBLIC 5.70 09-24 25/05A | 6,970.13 | 0.02 | 16,000.00 | FRANCE 0.50 20-40 25/05A | 15,651.52 | 0.04 |
| | Denmark | 178,240.32 | 0.49 | 10,000.00 | FRANCE 0.50 21-44 25/06A | 9,405.45 | 0.03 |
| 100,000.00 | DANSKE BANK 1.625 19-24 15/03A | 113,060.82 | 0.31 | 31,000.00 | FRANCE 0.50 15-25 25/05A | 34,680.13 | 0.10 |
| 4,000.00 | DENMARK GOVERNMENT 0.0 22-31 15/11A | 554.96 | 0.00 | 5,000.00 | FRANCE 0.50 21-72 25/05A | 3,553.42 | 0.01 |
| 46,000.00 | DENMARK 0.00 21-31 15/11A | 6,371.69 | 0.02 | 37,000.00 | FRANCE 0.75 17-28 25/05A | 41,441.41 | 0.11 |
| 34,000.00 | DENMARK 0.25 20-52 15/11A | 4,216.69 | 0.01 | 45,000.00 | FRANCE 0.75 17-28 25/11A | 50,307.08 | 0.14 |
| 52,000.00 | DENMARK 0.5 17-27 15/11A | 7,721.66 | 0.02 | 9,000.00 | FRANCE 0.75 21-53 25/05A | 8,303.48 | 0.02 |
| 66,000.00 | DENMARK 0.5 19-29 15/11A | 9,721.79 | 0.03 | 51,000.00 | FRANCE 1.00 15-25 25/11A | 57,984.47 | 0.16 |
| 37,000.00 | DENMARK 1.50 12-23 15/11A | 5,682.60 | 0.02 | 28,000.00 | FRANCE 1.00 16-27 25/05A | 31,815.29 | 0.09 |
| 44,000.00 | DENMARK 1.75 13-25 15/11A | 6,889.32 | 0.02 | 29,000.00 | FRANCE 1.25 16-36 25/05A | 32,752.15 | 0.09 |
| 83,000.00 | DENMARK 4.50 07-39 15/11A | 19,711.88 | 0.05 | 33,000.00 | FRANCE 1.25 18-34 25/05A | 37,469.42 | 0.10 |
| 29,000.00 | KINGDOM OF DENM 0.0000 21-24 15/11A | 4,308.91 | 0.01 | 41,000.00 | FRANCE 1.50 15-31 25/05A | 48,256.32 | 0.13 |
| | Finland | 69,307.39 | 0.19 | 30,000.00 | FRANCE 1.50 18-50 25/05A | 34,487.37 | 0.10 |
| 4,000.00 | FINLAND 0.00 16-23 15/09U | 4,466.76 | 0.01 | 37,000.00 | FRANCE 1.75 12-23 25/05A | 42,178.32 | 0.12 |
| | | | | 28,000.00 | FRANCE 1.75 13-24 25/11A | 32,434.02 | 0.09 |
| | | | | 10,000.00 | FRANCE 1.75 15-66 25/05A | 12,101.30 | 0.03 |
| | | | | 22,000.00 | FRANCE 1.75 17-39 25/06A | 26,741.81 | 0.07 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|---------------------------------------|---------------------|-------------|--------------|--|-------------------|-------------|
| | | USD | | | | USD | |
| 20,000.00 | FRANCE 2.00 17-48 25/05A | 25,513.07 | 0.07 | 17,000.00 | GERMANY 4.75 03-34 04/07A | 28,443.69 | 0.08 |
| 27,000.00 | FRANCE 2.25 13-24 25/05A | 31,437.88 | 0.09 | 14,000.00 | GERMANY 4.75 08-40 04/07A | 26,738.88 | 0.07 |
| 38,000.00 | FRANCE 2.50 13-30 25/05A | 48,144.19 | 0.13 | 11,000.00 | GERMANY 4.75 98-28 04/07A | 15,540.54 | 0.04 |
| 44,000.00 | FRANCE 2.75 12-27 25/10A | 54,790.76 | 0.15 | 15,000.00 | GERMANY 5.50 00-31 04/01A | 23,935.94 | 0.07 |
| 22,000.00 | FRANCE 3.25 12-45 25/05A | 33,933.78 | 0.09 | 12,000.00 | GERMANY 5.625 98-28 04/01A | 17,349.99 | 0.05 |
| 31,000.00 | FRANCE 3.50 10-26 25/04A | 38,776.77 | 0.11 | 27,000.00 | GERMANY 0.00 20-25 10/10A | 29,825.25 | 0.08 |
| 17,000.00 | FRANCE 4.00 04-55 25/04A | 31,886.81 | 0.09 | 14,000.00 | GERMANY 0.00 20-25 11/04A | 15,511.36 | 0.04 |
| 12,000.00 | FRANCE 4.00 09-60 25/04A | 23,343.35 | 0.06 | 31,000.00 | GERMANY 0.00 20-30 15/02A | 33,318.04 | 0.09 |
| 32,000.00 | FRANCE 4.25 06-23 25/10A | 38,070.79 | 0.11 | 16,000.00 | GERMANY 0.00 20-35 15/05A | 16,412.39 | 0.05 |
| 29,000.00 | FRANCE 4.50 09-41 25/04A | 49,985.22 | 0.14 | 11,000.00 | GERMANY 0.00 21-23 16/06A | 12,298.88 | 0.03 |
| 28,000.00 | FRANCE 5.50 98-29 25/04A | 41,565.31 | 0.11 | 17,000.00 | GERMANY 0.00 21-26 09/10A | 18,628.11 | 0.05 |
| 25,000.00 | FRANCE 5.75 00-32 25/10A | 41,283.49 | 0.11 | 18,000.00 | GERMANY 0.00 21-26 10/04A | 19,809.60 | 0.05 |
| 40,000.00 | RCI BANQUE SA 1.375 17-24 08/03A | 44,465.06 | 0.12 | 21,000.00 | GERMANY 0.00 21-28 15/11A | 22,727.77 | 0.06 |
| 100,000.00 | UNIBAIL RODAMCO 2.50 14-24 26/02A | 114,441.62 | 0.32 | 18,000.00 | GERMANY 0.00 21-31 15/02A | 19,200.56 | 0.05 |
| | Germany | 2,380,831.29 | 6.58 | 21,000.00 | GERMANY 0.00 21-31 15/08A | 22,273.54 | 0.06 |
| 22,000.00 | ALLEMAGNE 0.25 17-27 15/02A | 24,386.99 | 0.07 | 18,000.00 | GERMANY 0.00 21-36 15/05A | 18,306.72 | 0.05 |
| 50,000.00 | BERLIN 465 0.25 15-25 22/04A | 54,937.10 | 0.15 | 20,000.00 | GERMANY 0.01 20-30 13/05A | 20,561.33 | 0.06 |
| 18,000.00 | BUNDESREPUB. DE 0.0000 19-29 15/08A | 19,395.23 | 0.05 | 20,000.00 | GERMANY 0.35 20-50 09/09A | 17,524.01 | 0.05 |
| 5,000.00 | BUNDESREPUBLIK DEUTS 0.0 21-31 15/08A | 5,313.96 | 0.01 | 40,000.00 | HEIDELBERG CEMENT 1.50 16-25 07/02A | 44,869.17 | 0.12 |
| 15,000.00 | BUNDESREPUBLIK DEUTS 0.0 22-23 15/02A | 15,815.87 | 0.04 | 50,000.00 | KFW 0.1250 22-32 09/01A | 50,894.84 | 0.14 |
| 11,000.00 | BUNDESSCHATZANW 0.00 21-23 15/12A | 12,279.78 | 0.03 | 50,000.00 | KFW 1.3750 19-24 09/12A | 65,084.20 | 0.18 |
| 4,000.00 | BUNDESSCHATZANWEISU 0.0 22-04 15/03A | 4,457.10 | 0.01 | 50,000.00 | KFW 1.75 19-29 14/09S | 47,520.50 | 0.13 |
| 6,000.00 | BUNDSOBLIGATION 0.0 22-27 16/04A | 6,551.26 | 0.02 | 50,000.00 | KRED.ANST.WIEDERAUFB. 2.50 14-24 20/11S | 50,001.00 | 0.14 |
| 13,000.00 | BUNDSOBLIGATION 0.0 18-23 13/10A | 14,536.19 | 0.04 | 50,000.00 | KRED.ANST.WIEDER.EMTN 1.50 14-24 11/06A | 57,124.56 | 0.16 |
| 50,000.00 | COVESTRO AG 0.875 20-26 12/06A | 54,898.71 | 0.15 | 20,000.00 | KRED.ANST.WIEDER.EMTN 6.00 00-28 07/12A | 33,294.05 | 0.09 |
| 50,000.00 | DEUTSCHE BAHN FIN 0.75 16-26 02/03A | 55,320.95 | 0.15 | 50,000.00 | KREDITANSTALT FUER 0.00 21-31 10/01A | 50,970.50 | 0.14 |
| 8,000.00 | GERMANY 0.00 21-52 15/08A | 7,304.59 | 0.02 | 20,000.00 | KREDITANSTALT FUER W 0.375 21-36 20/05A | 19,794.71 | 0.05 |
| 22,000.00 | GERMANY 0.0 20-30 15/08A | 23,555.96 | 0.07 | 100,000.00 | KRED.WIEDERAUFBAU 0.625 15-25 15/01A | 111,909.22 | 0.32 |
| 25,000.00 | GERMANY 0.00 16-26 15/08U | 27,462.71 | 0.08 | 100,000.00 | LAND NORDRHEIN- 0.2500 19-26 13/03A | 109,074.19 | 0.31 |
| 17,000.00 | GERMANY 0.00 19-24 25/01A | 18,947.02 | 0.05 | 20,000.00 | LAND NORDRHEIN WEST 1.55 17-48 16/06A | 23,552.13 | 0.07 |
| 24,000.00 | GERMANY 0.00 19-50 15/08U | 22,381.09 | 0.06 | 20,000.00 | LAND NORDRHEIN WEST 2.15 19-19 21/03A | 25,120.96 | 0.07 |
| 13,000.00 | GERMANY 0.00 18-23 14/04A | 14,534.75 | 0.04 | 100,000.00 | LANDWIRTSCHAFT RENTEN 0.375 16-26 16/03A | 109,749.57 | 0.31 |
| 16,000.00 | GERMANY 0.00 19-24 18/10A | 17,783.17 | 0.05 | 50,000.00 | LANDWIRTSCHAFTLICHE 1.75 20-27 14/01A | 48,183.00 | 0.13 |
| 4,000.00 | GERMANY 0.00 20-25 10/10A | 4,426.83 | 0.01 | 25,000.00 | MERCEDESSENZ GROUP 0.75 20-30 10/09A | 26,110.56 | 0.07 |
| 16,000.00 | GERMANY 0.00 20-27 15/11U | 17,411.82 | 0.05 | 20,000.00 | NRW BANK 1.20 19-39 28/03A | 21,627.69 | 0.06 |
| 11,000.00 | GERMANY 0.00 21-23 15/09A | 12,291.17 | 0.03 | 100,000.00 | STATE LOWER SAXONY 0.5 18-25 30/05A | 110,676.40 | 0.32 |
| 4,000.00 | GERMANY 0.00 21-50 15/08A | 3,760.67 | 0.01 | 100,000.00 | VONOVIA SE 0.2500 21-28 01/09A | 99,710.13 | 0.28 |
| 5,000.00 | GERMANY 0.0000 20-30 15/08A | 5,365.87 | 0.01 | | Hungary | 8,102.43 | 0.02 |
| 22,000.00 | GERMANY 0.25 18-28 15/08A | 24,212.22 | 0.07 | 4,000,000.00 | HUNGARY GOVERNMENT 3.0000 20-41 25/04A | 8,102.43 | 0.02 |
| 18,000.00 | GERMANY 0.25 19-29 11/01A | 19,798.18 | 0.05 | | Ireland | 110,839.71 | 0.31 |
| 18,000.00 | GERMANY 0.5 18-28 15/02A | 20,147.07 | 0.06 | 6,000.00 | IRELAND 0.00 21-31 18/10A | 6,073.07 | 0.02 |
| 20,000.00 | GERMANY 0.50 15-25 15/02A | 22,514.69 | 0.06 | 5,000.00 | IRELAND 0.20 20-27 15/05A | 5,458.27 | 0.02 |
| 22,000.00 | GERMANY 0.50 16-26 15/02A | 24,713.05 | 0.07 | 8,000.00 | IRELAND 0.20 20-30 18/10A | 8,411.55 | 0.02 |
| 31,000.00 | GERMANY 0.50 17-27 15/08A | 34,706.34 | 0.10 | 4,000.00 | IRELAND 0.40 20-35 15/05A | 4,044.53 | 0.01 |
| 16,000.00 | GERMANY 1.00 14-24 15/08A | 18,226.10 | 0.05 | 3,000.00 | IRELAND 0.55 21-41 22/04A | 2,925.54 | 0.01 |
| 20,000.00 | GERMANY 1.00 15-25 15/08A | 22,865.18 | 0.06 | 6,000.00 | IRELAND 0.90 18-28 15/05A | 6,751.67 | 0.02 |
| 21,000.00 | GERMANY 1.25 17-48 15/08A | 27,088.50 | 0.07 | 8,000.00 | IRELAND 1.00 16-26 15/05A | 9,101.12 | 0.03 |
| 16,000.00 | GERMANY 1.50 13-23 15/05U | 18,188.54 | 0.05 | 7,000.00 | IRELAND 1.10 19-29 16/01A | 7,966.90 | 0.02 |
| 16,000.00 | GERMANY 1.50 14-24 15/05A | 18,382.94 | 0.05 | 4,000.00 | IRELAND 1.30 18-33 15/05A | 4,544.64 | 0.01 |
| 25,000.00 | GERMANY 1.75 14-24 15/02A | 28,793.44 | 0.08 | 5,000.00 | IRELAND 1.35 18-31 18/03A | 5,813.10 | 0.02 |
| 16,000.00 | GERMANY 2.00 13-23 15/08A | 18,389.34 | 0.05 | 6,000.00 | IRELAND 1.50 19-50 15/05A | 6,791.86 | 0.02 |
| 26,000.00 | GERMANY 2.50 14-46 15/08A | 41,708.24 | 0.12 | 5,000.00 | IRELAND 1.70 17-37 15/05A | 5,947.28 | 0.02 |
| 20,000.00 | GERMANY 2.50 12-44 04/07A | 31,253.01 | 0.09 | 7,000.00 | IRELAND 2.00 15-45 18/02A | 8,822.48 | 0.02 |
| 14,000.00 | GERMANY 3.25 10-42 04/07A | 23,529.21 | 0.07 | 7,000.00 | IRELAND 2.40 14-30 15/05A | 8,768.51 | 0.02 |
| 22,000.00 | GERMANY 4.00 05-37 04/01A | 36,405.10 | 0.10 | 6,000.00 | IRELAND 3.40 14-24 18/03A | 7,122.58 | 0.02 |
| 13,000.00 | GERMANY 4.25 07-39 04/07A | 23,117.37 | 0.06 | 8,000.00 | IRELAND 5.40 09-25 13/03A | 10,223.56 | 0.02 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|-----------|--|-------------------|-------------|---------------|--|---------------------|-------------|
| | | USD | | | | USD | |
| 2,000.00 | IRISH GOVERNMENT 0.3500 22-32 18/10A | 2,073.05 | 0.01 | 19,000.00 | ITALY 4.00 05-37 01/02S | 26,028.21 | 0.07 |
| | Israel | 65,478.18 | 0.18 | 16,000.00 | ITALY 4.50 10-26 01/03S | 20,195.05 | 0.06 |
| 14,000.00 | ISRAEL 0.15 20-23 31/07A | 4,336.49 | 0.01 | 10,000.00 | ITALY 4.50 13-23 01/05S | 11,691.06 | 0.03 |
| 10,000.00 | ISRAEL 1.3 21-32 05/10A | 2,887.45 | 0.01 | 30,000.00 | ITALY 4.50 13-24 01/03S | 36,052.53 | 0.11 |
| 13,000.00 | ISRAEL -DY- 5.50 12-42 31/01A | 5,740.44 | 0.02 | 17,000.00 | ITALY 4.75 08-23 01/08S | 20,133.75 | 0.06 |
| 19,000.00 | ISRAEL -DY- 3.75 17-47 31/03A | 6,753.96 | 0.03 | 22,000.00 | ITALY 4.75 13-28 01/09S | 29,290.98 | 0.08 |
| 18,000.00 | ISRAEL FIXED BO 1.0000 19-30 31/03A | 5,223.98 | 0.01 | 23,000.00 | ITALY 5.00 03-34 01/08S | 33,934.11 | 0.10 |
| 10,000.00 | ISRAEL 0.4 21-24 31/10A | 3,048.73 | 0.01 | 16,000.00 | ITALY 5.00 07-39 01/08S | 24,779.69 | 0.07 |
| 15,000.00 | ISRAEL 0.5 20-25 30/04A | 4,556.52 | 0.01 | 18,000.00 | ITALY 5.00 09-25 01/03S | 22,477.68 | 0.06 |
| 13,000.00 | ISRAEL 1.50 18-23 30/11A | 4,093.96 | 0.01 | 19,000.00 | ITALY 5.00 09-40 01/09S | 29,780.42 | 0.08 |
| 13,000.00 | ISRAEL 1.50 20-37 31/05A | 3,502.39 | 0.01 | 22,000.00 | ITALY 5.25 98-29 01/11S | 30,993.94 | 0.10 |
| 14,000.00 | ISRAEL 1.75 15-25 31/08A | 4,372.19 | 0.01 | 15,000.00 | ITALY 5.75 02-33 01/02S | 22,853.44 | 0.06 |
| 14,000.00 | ISRAEL 2.00 16-27 31/03A | 4,444.68 | 0.01 | 9,000.00 | ITALY 9.00 93-23 01/11S | 11,411.78 | 0.03 |
| 12,000.00 | ISRAEL 2.25 18-28 28/09A | 3,853.23 | 0.01 | 19,000.00 | ITALY BTP 6.50 97-27 01/11S | 26,979.95 | 0.07 |
| 16,000.00 | ISRAEL 3.75 14-24 31/03A | 5,246.84 | 0.01 | 12,000.00 | ITALY TB 2.10 19-26 15/07S | 13,893.22 | 0.04 |
| 12,000.00 | ISRAEL 6.25 07-17 30/12A | 4,418.00 | 0.01 | 7,000.00 | ITALY TREASURY BONDS 2.15 22-52 01/09S | 7,258.23 | 0.02 |
| 10,000.00 | STATE OF ISRAEL 0.5 21-26 01/03A | 2,999.32 | 0.01 | 10,000.00 | ITALY 0.95 21-37 01/03S | 9,406.57 | 0.03 |
| | Italy | 972,010.84 | 2.69 | 12,000.00 | REPUBLIQUE ITALIENNE 2.5 18-25 15/11S | 14,090.28 | 0.04 |
| 9,000.00 | BUONI POLIENNAL 1.5000 21-45 30/04S | 8,523.89 | 0.02 | | Japan | 3,368,909.11 | 9.31 |
| 4,000.00 | BUONI POLIENNAL 2.1500 21-72 01/03S | 3,804.02 | 0.01 | 2,350,000.00 | JAPAN 0.005 22.24 01/02S | 19,380.07 | 0.05 |
| 11,000.00 | BUONI POLIENNAL 3.8500 18-49 01/09S | 15,682.76 | 0.04 | 3,350,000.00 | JAPAN 0.1 18-23 20/06S | 27,660.85 | 0.08 |
| 11,000.00 | BUONI POLIENNALI TES 2.45 20-50 01/09S | 12,217.86 | 0.03 | 20,800,000.00 | JAPAN 0.1 19-24 20/06S | 171,914.67 | 0.48 |
| 11,000.00 | ITALIE 1.45 25 15-03S | 12,460.68 | 0.03 | 2,050,000.00 | JAPAN 0.50 19-59 20/03S | 14,614.74 | 0.04 |
| 15,000.00 | ITALIE 2.95 17-38 01/09S | 18,324.68 | 0.05 | 2,000,000.00 | JAPAN 2.1 09-29 20/12S | 18,961.73 | 0.05 |
| 12,000.00 | ITALY 1.75 19-24 01/07S | 13,697.34 | 0.04 | 19,200,000.00 | JAPAN 0.005 22-24 01/03S | 158,331.38 | 0.44 |
| 10,000.00 | ITALY 21-24 15/08U | 10,967.06 | 0.03 | 7,650,000.00 | JAPAN 0.30 19-39 20/12S | 59,747.20 | 0.17 |
| 14,000.00 | ITALY 0.00 -26 01/04U | 14,894.51 | 0.04 | 1,650,000.00 | JAPAN 0.005 21-23 01/04S | 13,605.11 | 0.04 |
| 14,000.00 | ITALY 0.00 20-24 15/01S | 15,496.88 | 0.04 | 13,600,000.00 | JAPAN 0.005 21-26 20/03S | 112,085.29 | 0.31 |
| 13,000.00 | ITALY 0.00 21-24 15/04S | 14,323.86 | 0.04 | 9,850,000.00 | JAPAN 0.005 21-26 20/06S | 81,146.15 | 0.22 |
| 13,000.00 | ITALY 0.65 16-23 15/10S | 14,596.80 | 0.04 | 5,350,000.00 | JAPAN 0.10 18-28 20/09S | 44,113.53 | 0.12 |
| 14,000.00 | ITALY 0.95 20-27 15/09S | 15,216.95 | 0.04 | 16,700,000.00 | JAPAN 0.10 19-24 20/09S | 138,060.67 | 0.38 |
| 13,000.00 | ITALY 0.95 20-30 01/08S | 13,478.41 | 0.04 | 19,250,000.00 | JAPAN 0.10 20-30 20/09S | 157,690.61 | 0.44 |
| 24,000.00 | ITALY 1.25 16-26 01/12S | 26,773.05 | 0.07 | 30,650,000.00 | JAPAN 0.10 18-28 20/03S | 253,008.01 | 0.69 |
| 17,000.00 | ITALY 1.35 19-30 01/04S | 18,322.63 | 0.05 | 8,150,000.00 | JAPAN 0.10 20-30 20/06S | 66,828.99 | 0.18 |
| 10,000.00 | ITALY 1.45 20-36 01/03S | 10,224.03 | 0.03 | 2,000,000.00 | JAPAN 0.4 20-50 20/03S | 14,482.71 | 0.04 |
| 14,000.00 | ITALY 1.50 15-25 01/06S | 15,894.87 | 0.04 | 12,300,000.00 | JAPAN 0.40 16-36 20/03S | 101,088.51 | 0.28 |
| 15,000.00 | ITALY 1.60 16-26 01/06S | 17,023.88 | 0.05 | 5,150,000.00 | JAPAN 0.40 21-41 20/06S | 40,339.51 | 0.11 |
| 17,000.00 | ITALY 1.65 15-32 01/03S | 18,409.64 | 0.05 | 9,500,000.00 | JAPAN 0.50 21-41 20/03S | 75,913.90 | 0.21 |
| 11,000.00 | ITALY 1.70 20-51 01/09S | 10,450.28 | 0.03 | 14,100,000.00 | JAPAN 0.60 17-37 20/06S | 118,156.54 | 0.33 |
| 14,000.00 | ITALY 2.00 15-25 01/12S | 16,162.17 | 0.04 | 6,850,000.00 | JAPAN 0.60 20-50 20/09S | 52,222.53 | 0.14 |
| 16,000.00 | ITALY 2.00 18-28 01/02S | 18,354.80 | 0.05 | 1,650,000.00 | JAPAN 0.70 21-51 20/03S | 12,904.60 | 0.04 |
| 26,000.00 | ITALY 2.05 17-27 01/08S | 29,917.11 | 0.09 | 2,650,000.00 | JAPAN 0.70 21-51 20/06S | 20,716.61 | 0.06 |
| 13,000.00 | ITALY 2.20 17-27 01/06S | 15,090.33 | 0.04 | 2,300,000.00 | JAPAN 0.70 21-61 20/03S | 17,472.79 | 0.05 |
| 11,000.00 | ITALY 2.25 16-36 01/09S | 12,396.06 | 0.03 | 3,900,000.00 | JAPAN 1.90 13-53 20/03S | 40,763.71 | 0.11 |
| 13,000.00 | ITALY 2.45 16-33 01/09S | 15,066.75 | 0.04 | 4,700,000.00 | JAPAN 2.00 10-40 20/09S | 47,778.33 | 0.13 |
| 12,000.00 | ITALY 2.45 18-23 01/08S | 13,835.81 | 0.04 | 16,100,000.00 | JAPAN 2.00 11-31 20/03S | 154,073.18 | 0.43 |
| 15,000.00 | ITALY 2.50 14-24 01/12S | 17,488.69 | 0.05 | 1,650,000.00 | JAPAN 2.20 11-51 20/03S | 18,011.13 | 0.05 |
| 12,000.00 | ITALY 2.70 16-47 01/03S | 14,194.16 | 0.04 | 1,650,000.00 | JAPAN NO 134 1.80 12-32 20/03S | 15,723.09 | 0.04 |
| 15,000.00 | ITALY 2.80 18-28 01/08S | 18,014.25 | 0.05 | 17,100,000.00 | JAPAN TREASURY BONDS 0.3 19-39 20/09S | 133,870.98 | 0.37 |
| 9,000.00 | ITALY 2.80 16-67 01/03S | 10,141.33 | 0.03 | 5,250,000.00 | JAPAN TREASURY BONDS 0.4 19-49 20/09S | 38,056.06 | 0.11 |
| 15,000.00 | ITALY 3.00 19-29 01/02S | 18,240.23 | 0.05 | 3,250,000.00 | JAPAN 002 JGB 2.20 09-49 20/03S | 35,046.72 | 0.10 |
| 11,000.00 | ITALY 3.25 14-46 01/09S | 14,228.26 | 0.04 | 11,150,000.00 | JAPAN 009 JGB 1.40 03-32 20/12S | 102,943.77 | 0.28 |
| 10,000.00 | ITALY 3.35 19-35 01/06S | 12,646.49 | 0.03 | 1,300,000.00 | JAPAN 090 JGB 2.20 06-26 20/09S | 11,754.14 | 0.03 |
| 11,000.00 | ITALY 3.45 17-48 01/03S | 14,736.05 | 0.04 | 10,000,000.00 | JAPAN (2 YEAR I 0.0050 21-23 01/06S | 82,460.14 | 0.23 |
| 18,000.00 | ITALY 3.50 14-30 01/03S | 22,703.20 | 0.06 | 4,950,000.00 | JAPAN (30 YEAR 0.7000 21-51 20/09S | 38,647.73 | 0.11 |
| 14,000.00 | ITALY 3.75 14-24 01/09S | 16,760.18 | 0.05 | 6,100,000.00 | JAPAN (30 YEAR 0.9000 18-48 20/09S | 50,693.19 | 0.14 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|---------------|--|-------------------|-------------|-----------|--|-------------------|-------------|
| | | USD | | | | USD | |
| 9,100,000.00 | JAPAN 50 0.80 16-46 20/03S | 75,057.46 | 0.21 | 20,000.00 | SIEMENS FINANCIERING 1.75 19-39 28/02A | 22,379.38 | 0.06 |
| 6,600,000.00 | JAPAN 54 0.80 17-47 20/03S | 54,120.27 | 0.15 | | New Zealand | 74,383.11 | 0.21 |
| 2,700,000.00 | JAPAN -8- 1.40 15-55 20/03S | 25,191.25 | 0.07 | 10,000.00 | NEW ZEALAND 1.500 19-31 15/05S | 6,011.92 | 0.02 |
| 8,600,000.00 | JAPON 1.70 12-32 20/03S | 81,254.14 | 0.22 | 10,000.00 | NEW ZEALAND 3.00 17-29 20/04S | 6,871.91 | 0.02 |
| 16,250,000.00 | JAPON 0.10 19-29 20/12S | 133,501.02 | 0.37 | 10,000.00 | NEW ZEALAND LOCAL GOUV 3.5 17-33 14/04S | 6,681.95 | 0.02 |
| 11,750,000.00 | JAPON 0.5 18-38 20/06S | 96,419.21 | 0.27 | 10,000.00 | NEW ZEALAND 0.50 20-24 15/05S | 6,615.87 | 0.02 |
| 2,600,000.00 | JAPON 0.50 20-60 20/03S | 18,472.80 | 0.05 | 10,000.00 | NEW ZEALAND 0.50 20-26 15/05S | 6,261.97 | 0.02 |
| 15,800,000.00 | JAPON S.135 0.1 18-32 20/03S | 130,408.09 | 0.36 | 10,000.00 | NEW ZEALAND 1.75 20-41 15/05/S | 5,377.36 | 0.01 |
| 200,000.00 | MITSUBISHI UFJ 2.757 16-26 13/09S | 194,216.00 | 0.53 | 12,000.00 | NEW ZEALAND 2.75 16-37 15/04S | 7,787.72 | 0.02 |
| | Luxembourg | 822,549.59 | 2.27 | 10,000.00 | NEW ZEALAND 3.50 15-33 14/04S | 7,120.15 | 0.02 |
| 50,000.00 | BEI 4.125 07-24 15/04A | 59,940.68 | 0.17 | 12,000.00 | NEW ZEALAND 5.50 11-23 15/04S | 8,605.86 | 0.02 |
| 50,000.00 | BEI 4.00 10-30 15/04A | 68,983.74 | 0.19 | 10,000.00 | NOUVELLE-ZELANDE 0.25 20-28 15/05S | 5,832.75 | 0.02 |
| 50,000.00 | BEI 4.00 05-37 15/10A | 77,249.07 | 0.21 | 10,000.00 | NZ LOCAL GOVT 4.50 14-27 15/04S | 7,215.65 | 0.02 |
| 100,000.00 | DH EUROPE FIN 0.20 19-26 18/03A | 106,936.79 | 0.31 | | Norway | 39,961.93 | 0.11 |
| 50,000.00 | EFSF 0.40 18-25 17/02A | 55,452.25 | 0.15 | 26,000.00 | NORWAY 1.25 21-31 17/09A | 2,647.10 | 0.01 |
| 50,000.00 | EFSF 0.75 17-27 03/05A | 55,602.46 | 0.15 | 49,000.00 | NORWAY 1.375 20-30 19/08A | 5,101.46 | 0.01 |
| 50,000.00 | EFSF 2.35 14-44 29/08A | 67,348.15 | 0.19 | 33,000.00 | NORWAY 1.50 16-26 19/02A | 3,633.22 | 0.01 |
| 20,000.00 | EFSF 1.80 17-48 10/07A | 24,960.97 | 0.07 | 39,000.00 | NORWAY 1.75 15-25 13/03A | 4,374.21 | 0.01 |
| 50,000.00 | EIB 1.125 17-33 13/04A | 55,511.78 | 0.15 | 29,000.00 | NORWAY 1.75 17-27 17/02A | 3,193.72 | 0.01 |
| 50,000.00 | ESM 1.125 16-32 03/05A | 55,748.21 | 0.15 | 30,000.00 | NORWAY 1.75 19-29 06/03A | 3,238.41 | 0.01 |
| 20,000.00 | EURO STABILITY MEC 1.80 17-46 02/11A | 24,839.91 | 0.07 | 60,000.00 | NORWAY 2.00 12-23 24/05A | 6,890.54 | 0.01 |
| 50,000.00 | EUROP INVEST BK 3.25 14-24 29/01S | 50,828.00 | 0.14 | 28,000.00 | NORWAY 2.00 18-28 26/04A | 3,097.01 | 0.01 |
| 50,000.00 | EUROPEAN FINANCIAL 0.95 18-28 14/02A | 55,971.87 | 0.15 | 50,000.00 | NORWAY 3.00 14-24 14/03A | 5,806.73 | 0.02 |
| 50,000.00 | EUROP.INVEST.BK 4.50 09-25 15/10A | 63,175.71 | 0.17 | 18,000.00 | NORWAY GOVERNMENT BON 2.125 22-32 18/05A | 1,979.53 | 0.01 |
| | Malaysia | 48,928.75 | 0.14 | | Panama | 31,979.80 | 0.09 |
| 34,000.00 | MALAYSIA 3.478 19-24 14/06S | 8,194.47 | 0.02 | 16,000.00 | PANAMA 6.70 06-36 26/01S | 19,781.92 | 0.06 |
| 52,000.00 | MALAYSIA 3.80 16-23 17/08S | 12,625.47 | 0.03 | 9,000.00 | PANAMA 9.375 99-29 01/04S | 12,197.88 | 0.03 |
| 56,000.00 | MALAYSIA 3.899 17-27 16/11S | 13,544.59 | 0.04 | | Peru | 53,330.10 | 0.15 |
| 58,000.00 | MALAYSIA 4.762 17-37 07/04S | 14,564.22 | 0.05 | 18,000.00 | PERU 2.844 19-30 20/06S | 17,288.10 | 0.06 |
| | Netherlands | 491,456.64 | 1.36 | 7,000.00 | PERU 4.125 15-27 25/08S | 7,276.36 | 0.02 |
| 100,000.00 | BNG BANK N.V 0.75 19-29 24/01A | 109,530.38 | 0.29 | 7,000.00 | PERU (REP OF) 6.55 07-37 14/03S | 8,871.10 | 0.02 |
| 40,000.00 | CONTI-GUMMI FINANCE 2.125 20-23 27/05A | 45,522.52 | 0.13 | 10,000.00 | PERU 3.60 21-72 15/01S | 8,639.50 | 0.02 |
| 30,000.00 | DEUTSCHE TEL.INTL FIN 0.625 16-23 03/04A | 33,589.46 | 0.09 | 12,000.00 | REPUBLIC OF PER 3.0000 21-34 15/01S | 11,255.04 | 0.03 |
| 11,000.00 | NETHERLANDS 0.00 17-24 15/01U | 12,253.23 | 0.03 | | Philippines | 94,720.00 | 0.26 |
| 13,000.00 | NETHERLANDS 4.00 05-37 15/01A | 20,778.32 | 0.06 | 50,000.00 | ASIAN DEVELOPME 0.3750 21-24 11/06S | 47,852.00 | 0.13 |
| 4,000.00 | NETHERLANDS GOV 0.0000 22-26 15/01A | 4,387.85 | 0.01 | 50,000.00 | ASIAN DEVELOPME 1.0000 21-26 14/04S | 46,868.00 | 0.13 |
| 6,000.00 | NETHERLANDS GOV 0.5000 22-32 15/07A | 6,479.69 | 0.02 | | Poland | 105,680.98 | 0.29 |
| 6,000.00 | NETHERLANDS GOVERNMENT 0.0 21-29 15/01A | 6,406.46 | 0.02 | 24,000.00 | POLAND GOVERNME 0.2500 21-26 25/10A | 4,557.13 | 0.01 |
| 11,000.00 | NETHERLANDS 0.00 20-27 15/01A | 11,973.32 | 0.03 | 16,000.00 | POLAND ZCP 20-23 25/04U | 3,653.13 | 0.01 |
| 10,000.00 | NETHERLANDS 0.00 20-30 15/07A | 10,551.93 | 0.03 | 42,000.00 | POLAND ZCP 21-24 25/07U | 8,879.52 | 0.02 |
| 8,000.00 | NETHERLANDS 0.00 20-52 15/01A | 6,995.99 | 0.02 | 25,000.00 | POLAND 1.25 20-30 25/10A | 4,437.75 | 0.01 |
| 9,000.00 | NETHERLANDS 0.00 21-31 15/07A | 9,393.29 | 0.03 | 10,000.00 | POLAND 2.375 16-36 18/01A | 11,195.82 | 0.03 |
| 6,000.00 | NETHERLANDS 0.00 21-38 15/01A | 5,806.03 | 0.02 | 35,000.00 | POLAND 2.50 16-27 25/07A | 7,291.26 | 0.02 |
| 14,000.00 | NETHERLANDS 0.25 15-25 15/07A | 15,572.11 | 0.04 | 26,000.00 | POLAND 3.25 13-25 25/07A | 5,803.93 | 0.02 |
| 9,000.00 | NETHERLANDS 0.25 19-29 14/02A | 9,771.31 | 0.03 | 18,000.00 | POLAND 3.25 16-26 06/04S | 18,328.68 | 0.05 |
| 13,000.00 | NETHERLANDS 0.50 16-26 15/07A | 14,546.60 | 0.04 | 50,000.00 | POLAND 4.00 12-23 25/10A | 11,751.85 | 0.03 |
| 8,000.00 | NETHERLANDS 0.50 19-40 15/01A | 8,403.53 | 0.02 | 23,000.00 | POLOGNE (REP OF) 5.75 08-29 25/04A | 5,679.05 | 0.02 |
| 15,000.00 | NETHERLANDS 0.75 17-27 15/07A | 16,934.76 | 0.05 | 11,000.00 | REPUBLIC OF POLAND 4.0 16-47 25/04A | 2,121.97 | 0.01 |
| 13,000.00 | NETHERLANDS 1.75 13-23 15/07A | 14,858.31 | 0.04 | 22,000.00 | REPUBLIC OF POLAND GOV 1.75 21-32 25/04A | 3,876.71 | 0.01 |
| 12,000.00 | NETHERLANDS 2.00 14-24 15/07A | 13,951.17 | 0.04 | 80,000.00 | REPUBLIQUE DE POLOGNE 2.50 18-24 25/04A | 18,104.18 | 0.05 |
| 11,000.00 | NETHERLANDS 2.50 12-33 15/01A | 14,402.91 | 0.04 | | Portugal | 84,912.68 | 0.23 |
| 17,000.00 | NETHERLANDS 2.75 14-47 15/01A | 27,264.16 | 0.08 | 5,000.00 | PORTUGAL 0.90 20-35 12/10A | 5,112.91 | 0.01 |
| 13,000.00 | NETHERLANDS 3.75 10-42 15/01A | 22,163.01 | 0.06 | | | | |
| 9,000.00 | NETHERLANDS 5.50 98-28 15/01A | 12,876.71 | 0.04 | | | | |
| 13,000.00 | ROYAUME PAYS-BAS 0.75 18-28 15/07A | 14,664.21 | 0.04 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|-----------|---|-------------------|-------------|------------|---|---------------------|-------------|
| | | USD | | | | USD | |
| 5,000.00 | PORTUGAL 0.70 20-27 15/10A | 5,526.93 | 0.02 | 15,000.00 | SPAIN 0.80 20-27 30/07A | 16,598.45 | 0.05 |
| 2,000.00 | PORTUGAL 1.00 21-52 12/04A | 1,726.88 | 0.00 | 18,000.00 | SPAIN 1.30 16-26 31/10A | 20,550.82 | 0.06 |
| 11,000.00 | PORTUGAL 2.125 18-28 17/10A | 13,163.21 | 0.03 | 17,000.00 | SPAIN 1.40 18-28 30/04A | 19,433.51 | 0.05 |
| 5,000.00 | PORTUGAL 2.25 18-34 18/04A | 6,043.08 | 0.02 | 16,000.00 | SPAIN 1.40 18-28 30/07A | 18,285.73 | 0.05 |
| 10,000.00 | PORTUGAL 2.875 15-25 15/10A | 12,066.35 | 0.03 | 17,000.00 | SPAIN 1.45 17-27 31/10A | 19,481.18 | 0.05 |
| 8,000.00 | PORTUGAL 2.875 16-26 21/07A | 9,751.44 | 0.03 | 37,000.00 | SPAIN 1.45 19-29 29/01A | 42,339.28 | 0.11 |
| 5,000.00 | PORTUGAL 3.875 14-30 15/02A | 6,729.14 | 0.02 | 16,000.00 | SPAIN 1.50 17-27 30/04A | 18,362.29 | 0.05 |
| 7,000.00 | PORTUGAL 4.10 06-37 15/04A | 10,376.53 | 0.03 | 16,000.00 | SPAIN 1.60 15-25 30/04A | 18,455.57 | 0.05 |
| 3,000.00 | PORTUGAL 4.10 15-45 15/02A | 4,818.67 | 0.01 | 15,000.00 | SPAIN 1.85 19-35 05/03A | 17,249.52 | 0.05 |
| 8,000.00 | PORTUGAL 4.95 08-23 25/10A | 9,597.54 | 0.03 | 24,000.00 | SPAIN 1.95 15-30 30/07A | 28,343.20 | 0.08 |
| | Romania | 61,150.64 | 0.17 | 15,000.00 | SPAIN 1.95 16-26 30/04A | 17,520.23 | 0.05 |
| 20,000.00 | ROMANIA 2.75 15-25 29/10A | 22,992.25 | 0.06 | 18,000.00 | SPAIN 2.15 15-25 31/10A | 21,127.02 | 0.06 |
| 20,000.00 | ROMANIA 3.6240 20-30 26/05A | 21,763.88 | 0.06 | 13,000.00 | SPAIN 2.35 17-33 30/07A | 15,817.74 | 0.04 |
| 15,000.00 | ROMANIA 4.625 19-49 03/04A | 16,394.51 | 0.05 | 11,000.00 | SPAIN 2.70 18-48 31/10A | 14,261.67 | 0.04 |
| | Singapore | 69,450.61 | 0.19 | 17,000.00 | SPAIN 2.75 14-24 31/10A | 20,131.10 | 0.06 |
| 3,000.00 | REPUBLIC OF SINGAPOR 2.375 19-39 01/07S | 2,165.50 | 0.01 | 13,000.00 | SPAIN 2.90 16-46 31/10A | 17,426.62 | 0.05 |
| 2,000.00 | SINGAPORE 1.875 21-51 01/10S | 1,254.35 | 0.00 | 10,000.00 | SPAIN 3.45 16-66 30/07A | 14,584.06 | 0.04 |
| 5,000.00 | SINGAPORE 2.375 15-23 01/06S | 3,729.31 | 0.01 | 15,000.00 | SPAIN 3.80 14-24 30/04A | 17,938.65 | 0.05 |
| 4,000.00 | SINGAPORE 2.625 18-28 01/05S | 3,006.69 | 0.01 | 16,000.00 | SPAIN 4.20 05-37 31/01A | 23,992.29 | 0.07 |
| 6,000.00 | SINGAPORE GOV 2.125 16-26 01/06S | 4,418.25 | 0.01 | 15,000.00 | SPAIN 4.40 13-23 31/10A | 17,854.36 | 0.05 |
| 5,000.00 | SINGAPORE GOVERNMENT 2.00 19-24 01/02S | 3,704.89 | 0.01 | 16,000.00 | SPAIN 4.65 10-25 30/07A | 20,177.95 | 0.06 |
| 7,000.00 | SINGAPORE 0.500 20-25 01/11S | 4,880.90 | 0.01 | 15,000.00 | SPAIN 4.70 09-41 30/07A | 24,829.34 | 0.07 |
| 4,000.00 | SINGAPORE 1.625 21-31 01/07S | 2,786.31 | 0.01 | 13,000.00 | SPAIN 4.80 08-24 31/01A | 15,709.12 | 0.04 |
| 5,000.00 | SINGAPORE 1.875 20-50 01/03S | 3,179.89 | 0.01 | 17,000.00 | SPAIN 4.90 07-40 30/07A | 28,530.14 | 0.08 |
| 6,000.00 | SINGAPORE 2.25 16-36 01/08S | 4,291.90 | 0.01 | 13,000.00 | SPAIN 5.15 13-28 31/10A | 18,268.02 | 0.05 |
| 6,000.00 | SINGAPORE 2.75 12-23 01/07S | 4,493.84 | 0.01 | 11,000.00 | SPAIN 5.15 13-44 31/10A | 19,862.92 | 0.05 |
| 5,000.00 | SINGAPORE 2.75 12-42 01/04S | 3,779.63 | 0.01 | 24,000.00 | SPAIN 5.90 11-26 30/07A | 32,617.12 | 0.08 |
| 5,000.00 | SINGAPORE 2.75 16-46 01/03S | 3,755.84 | 0.01 | 4,000.00 | SPGB 1.00 21-42 30/07A | 3,853.16 | 0.01 |
| 9,000.00 | SINGAPORE 2.875 10-30 01/09S | 6,917.13 | 0.03 | | Sweden | 52,109.90 | 0.14 |
| 5,000.00 | SINGAPORE 2.875 14-29 01/07S | 3,822.41 | 0.01 | 50,000.00 | SWEDEN 0.75 17-29 12/11A | 5,191.26 | 0.01 |
| 6,000.00 | SINGAPORE 3.00 09-24 01/09S | 4,540.84 | 0.01 | 55,000.00 | SWEDEN 0.125 20-31 12/05A | 5,359.00 | 0.01 |
| 5,000.00 | SINGAPORE 3.375 13-33 01/09S | 4,039.91 | 0.01 | 15,000.00 | SWEDEN 0.50 20-45 24/11A | 1,315.07 | 0.00 |
| 6,000.00 | SINGAPORE 3.50 07-27 03/01S | 4,683.02 | 0.01 | 45,000.00 | SWEDEN 0.75 16-28 12/05A | 4,704.00 | 0.01 |
| | Slovakia | 36,870.32 | 0.10 | 60,000.00 | SWEDEN 1.00 14-26 12/11A | 6,389.88 | 0.02 |
| 8,000.00 | SLOVAKIA 0.625 16-26 22/05A | 8,932.35 | 0.02 | 5,000.00 | SWEDEN 1.3750 21-71 23/06A | 409.62 | 0.00 |
| 3,000.00 | SLOVAKIA 2.00 17-47 17/10A | 3,468.36 | 0.01 | 115,000.00 | SWEDEN 1.50 11-23 13/11A | 12,500.74 | 0.04 |
| 6,000.00 | SLOVAKIA 0.25 20-25 14/05A | 6,603.00 | 0.02 | 30,000.00 | SWEDEN 2.25 11-32 01/06A | 3,536.42 | 0.01 |
| 5,000.00 | SLOVAKIA 0.375 21-36 21/04A | 4,629.90 | 0.01 | 75,000.00 | SWEDEN 2.50 13-25 12/05A | 8,408.81 | 0.03 |
| 12,000.00 | SLOVAKIA 1.0 20-30 09/10A | 13,236.71 | 0.04 | 30,000.00 | SWEDEN 3.50 09-39 30/03A | 4,295.10 | 0.01 |
| | Slovenia | 25,972.23 | 0.07 | | Switzerland | 63,972.44 | 0.18 |
| 4,000.00 | SLOVENIA 1.75 16-40 03/11A | 4,516.38 | 0.01 | 6,000.00 | CONFEDERATION SUISSE 0.00 19-34 26/06U | 5,995.20 | 0.02 |
| 9,000.00 | SLOVENIA (REP OF) 2.125 15-25 28/07A | 10,656.24 | 0.03 | 4,000.00 | CONFEDERATION SUISSE 0.50 16-58 30/05A | 4,181.54 | 0.01 |
| 10,000.00 | SLOVENIA 0.875 20-21 15/07U | 10,799.61 | 0.03 | 2,000.00 | SUISSE 0.50 17-55 24/05A | 2,101.64 | 0.01 |
| | Spain | 727,736.35 | 2.01 | 7,000.00 | SWISS CONFEDERATION -39 24/07U | 6,703.07 | 0.02 |
| 16,000.00 | SPAIN 5.75 01-32 30/07A | 25,365.39 | 0.07 | 8,000.00 | SWITZERLAND 0.00 16-29 22/06U | 8,443.06 | 0.02 |
| 13,000.00 | SPAIN 0.25 19-24 30/07A | 14,478.19 | 0.04 | 10,000.00 | SWITZERLAND 1.25 12-24 11/06A | 11,190.61 | 0.03 |
| 8,000.00 | SPAIN GOVERNMENT BOND 1.9 22-52 31/10A | 8,534.38 | 0.02 | 11,000.00 | SWITZERLAND 1.25 14-26 28/05A | 12,502.12 | 0.03 |
| 16,000.00 | SPAIN 0.00 20-23 30/04A | 17,875.03 | 0.05 | 2,000.00 | SWITZERLAND 0.5000 18-32 27/06A | 2,154.01 | 0.01 |
| 15,000.00 | SPAIN 0.00 20-25 31/01U | 16,526.52 | 0.05 | 2,000.00 | SWITZERLAND 1.50 12-42 30/04A | 2,469.59 | 0.01 |
| 15,000.00 | SPAIN 0.1 21-31 30/04A | 15,013.10 | 0.04 | 5,000.00 | SWITZERLAND GOVT BOND 0.25 21-35 23/06A | 5,106.85 | 0.01 |
| 15,000.00 | SPAIN 0.35 18-23 30/07A | 16,808.75 | 0.05 | 3,000.00 | SWITZERLAND REGS 0.50 17-45 28/06A | 3,124.75 | 0.01 |
| 15,000.00 | SPAIN 0.5 21-31 31/10A | 15,413.31 | 0.04 | | United Kingdom | 2,155,936.06 | 5.96 |
| 16,000.00 | SPAIN 0.50 20-30 30/04A | 16,934.71 | 0.05 | 50,000.00 | ASTRAZENECA 4.00 12-42 18/09S | 52,869.00 | 0.15 |
| 16,000.00 | SPAIN 0.60 19-29 31/10A | 17,185.91 | 0.05 | 50,000.00 | GLAXOSMITHKLINE CAP 5.25 07-42 10/04A | 90,156.84 | 0.25 |
| | | | | 16,000.00 | GRANDE BRETAGNE 1.625 18-71 22/10S | 21,398.48 | 0.06 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|--|--------------|----------|------------|--|----------------------|--------------|
| | | USD | | | | USD | |
| 100,000.00 | HSBC HOLDINGS 6.50 07-37 15/09S | 122,163.00 | 0.34 | | United States of America | 11,586,038.39 | 32.03 |
| 200,000.00 | HSBC HOLDINGS PLC 0.976 21-25 24/05S | 189,724.00 | 0.51 | 50,000.00 | ABBVIE INC 3.20 20-29 21/11S | 49,405.50 | 0.14 |
| 50,000.00 | HSBC HOLDINGS REG S 7.00 08-38 07/04A | 87,011.98 | 0.24 | 20,000.00 | ABBVIE INC 4.25 20-49 21/11S | 20,868.60 | 0.06 |
| 29,000.00 | ROYAUME UNI DE GRANDE 0.875 19-29 22/10S | 36,485.35 | 0.10 | 20,000.00 | ADOBE INC 3.25 15-25 01/02S | 20,273.20 | 0.06 |
| 16,000.00 | ROYAUME-UNI DE GRANDE 1.625 19-54 22/10S | 20,479.34 | 0.06 | 20,000.00 | AIR LEASE CORP 0.7 21-24 26/01S | 19,084.40 | 0.05 |
| 24,000.00 | UK GILT 1.75 17-58 22/07S | 31,986.49 | 0.09 | 20,000.00 | ALEXANDRIA REAL 3.5500 22-52 15/03U | 18,604.00 | 0.05 |
| 22,000.00 | UK TREASURY GILT 1.75 16-37 07/09S | 28,670.65 | 0.08 | 20,000.00 | ALPHABET INC 1.1000 20-30 15/08S | 17,462.60 | 0.05 |
| 21,000.00 | UK TREASURY GILT STK 4.75 04-38 07/12S | 39,433.63 | 0.11 | 50,000.00 | AMAZON.COM INC 3.15 18-27 22/08S | 50,728.50 | 0.14 |
| 16,000.00 | UK TREASURY STOCK 2.50 15-65 22/07S | 26,739.52 | 0.07 | 30,000.00 | AMAZON.COM INC 4.05 18-47 22/08S | 32,677.20 | 0.09 |
| 16,000.00 | UK TREASURY STOCK 4.25 09-39 07/09S | 28,770.35 | 0.08 | 20,000.00 | AMERICAN INTERNATION 4.375 20-50 11/05S | 21,917.60 | 0.06 |
| 24,000.00 | UK TREASURY STOCK 4.50 09-34 07/09S | 41,296.81 | 0.11 | 30,000.00 | AMERICAN TOWER CORP 2.30 21-31 15/09S | 26,185.80 | 0.07 |
| 30,000.00 | UK TSY 1.625 18-28 22/10S | 39,958.23 | 0.11 | 50,000.00 | AMERICAN WATER CAP 3.40 14-25 01/03S | 50,417.00 | 0.14 |
| 30,000.00 | UNITED KINGDOM 1.50 16-26 22/07S | 39,662.37 | 0.11 | 20,000.00 | AMGEN 4.40 15-45 01/05S | 21,065.80 | 0.06 |
| 17,000.00 | UNITED KINGDOM 1.50 16-47 22/07S | 20,972.08 | 0.06 | 50,000.00 | AMGEN INC 2.2 20-27 21/02S | 48,060.50 | 0.13 |
| 27,000.00 | UNITED KINGDOM 2.00 15-25 07/09S | 36,280.94 | 0.10 | 20,000.00 | ANALOG DEVICES 2.8000 21-41 01/10S | 18,050.20 | 0.05 |
| 25,000.00 | UNITED KINGDOM 3.50 14-45 22/01S | 43,201.84 | 0.12 | 20,000.00 | ANTHEM INC 3.6000 21-51 15/03S | 19,260.80 | 0.05 |
| 18,000.00 | UNITED KINGDOM 4.25 05-55 07/12S | 38,951.45 | 0.11 | 50,000.00 | APPLE 2.40 13-23 03/05S | 50,269.50 | 0.14 |
| 27,000.00 | UNITED KINGDOM 4.25 06-27 07/12S | 40,922.35 | 0.11 | 25,000.00 | APPLE INC 2.375 21-41 08/02S | 21,691.50 | 0.06 |
| 23,000.00 | UNITED KINGDOM 4.25 06-46 07/12S | 44,828.76 | 0.12 | 20,000.00 | APPLE INC 1.4000 21-28 05/08S | 18,254.40 | 0.05 |
| 18,000.00 | UNITED KINGDOM 4.25 10-40 07/12S | 32,817.42 | 0.09 | 20,000.00 | APPLE INC 1.70 21-31 05/08S | 17,936.60 | 0.05 |
| 15,000.00 | UNITED KINGDOM 6.00 98-28 07/12S | 25,428.74 | 0.07 | 25,000.00 | APPLE INC 2.7 21-51 05/08S | 21,753.00 | 0.06 |
| 7,000.00 | UNITED KINGDOM 0.8750 21-33 31/07S | 8,447.82 | 0.02 | 20,000.00 | BALTIMORE GAS ELECT 2.25 21-31 10/06S | 18,256.00 | 0.05 |
| 31,000.00 | UNITED KINGDOM 2.25 13-23 07/09S | 41,335.89 | 0.11 | 100,000.00 | BANK OF AMERICA CORP 3.248 16-27 21/10S | 99,724.00 | 0.28 |
| 35,000.00 | UNITED KINGDOM 2.75 14-24 07/09S | 47,568.18 | 0.13 | 20,000.00 | BANQUE INTERAMERICA 1.125 21-31 13/01S | 17,941.40 | 0.05 |
| 17,000.00 | UNITED KINGDOM 3.50 13-65 22/07S | 35,915.21 | 0.10 | 20,000.00 | BANQUE INTERNATIONAL 0 20-30 21/02A | 20,495.68 | 0.06 |
| 21,000.00 | UNITED KINGDOM 3.75 11-52 22/07S | 40,497.61 | 0.11 | 50,000.00 | BANQUE INTERNATIONAL 0.625 20-25 22/04S | 47,178.00 | 0.13 |
| 32,000.00 | UNITED KINGDOM 4.25 00-32 07/06S | 52,486.80 | 0.15 | 30,000.00 | BANQUE INTERNATIONALE 1.625 21-31 03/11S | 27,746.10 | 0.08 |
| 25,000.00 | UNITED KINGDOM 4.25 03-36 07/03S | 42,919.09 | 0.12 | 15,000.00 | BOSTON PROPERTIES LTD 2.45 21-33 01/10S | 13,069.20 | 0.04 |
| 19,000.00 | UNITED KINGDOM 4.50 07-42 07/12S | 36,526.62 | 0.10 | 50,000.00 | BRISTOL-MYERS SQUIBB 2.9 20-24 26/01S | 50,366.99 | 0.14 |
| 29,000.00 | UNITED KINGDOM 4.75 07-30 07/12S | 48,224.06 | 0.13 | 20,000.00 | BRISTOL-MYERS SQUIBB 4.25 20-49 26/04S | 21,892.60 | 0.06 |
| 25,000.00 | UNITED KINGDOM 5.00 01-25 07/03S | 36,237.32 | 0.10 | 50,000.00 | CATERPILLAR FIN 0.9000 21-26 03/02S | 46,480.50 | 0.13 |
| 24,000.00 | UNITED KINGDOM GILT 1 18-24 22/04S | 31,370.29 | 0.09 | 50,000.00 | CATERPILLAR FINANCIA 0.65 20-23 08/07S | 49,027.00 | 0.14 |
| 20,000.00 | UNITED KINGDOM GILT 1.75 18-49 22/01Q | 26,097.67 | 0.07 | 20,000.00 | CDW LLC CDW FINANCE 5.50 14-24 01/12S | 20,704.40 | 0.06 |
| 3,000.00 | UNITED KINGDOM GILT 1.0 21-32 31/01S | 3,721.06 | 0.01 | 50,000.00 | CIGNA CORPORATION 3.4 20-50 16/03S | 45,140.00 | 0.12 |
| 29,000.00 | UNITED KINGDOM OF GR 0.625 19-25 07/06S | 37,307.43 | 0.10 | 100,000.00 | CITIGROUP 3.875 13-23 25/10S | 102,225.00 | 0.28 |
| 24,000.00 | UNITED KINGDOM 0.125 20-24 31/01S | 30,870.69 | 0.09 | 100,000.00 | CITIGROUP INC 4.40 15-25 10/06S | 102,901.00 | 0.28 |
| 21,000.00 | UNITED KINGDOM 0.125 20-28 31/01S | 25,615.81 | 0.07 | 20,000.00 | COCA-COLA CO 3 21-51 05/03S | 18,465.60 | 0.05 |
| 24,000.00 | UNITED KINGDOM 0.1250 20-26 30/01S | 30,126.20 | 0.08 | 10,000.00 | CONSOLIDATED EDISON CO 3.2 21-51 01/12S | 8,857.30 | 0.02 |
| 27,000.00 | UNITED KINGDOM 0.25 20-31 31/07S | 31,398.14 | 0.09 | 20,000.00 | CROW CA 2.5 21-31 15/07S | 17,885.60 | 0.05 |
| 10,000.00 | UNITED KINGDOM 0.25 21-25 31/01S | 12,722.70 | 0.04 | 20,000.00 | CSX CORP 2.5000 20-51 15/05S | 16,167.20 | 0.04 |
| 20,000.00 | UNITED KINGDOM 0.375 21-26 22/10S | 25,065.40 | 0.07 | 50,000.00 | CVS HEALTH CORP 4.125 20-40 01/04S | 50,729.50 | 0.14 |
| 27,000.00 | UNITED KINGDOM 0.3750 20-30 22/10S | 32,287.96 | 0.09 | 20,000.00 | DEERE AND CO 3.90 12-42 09/06S | 21,282.00 | 0.06 |
| 13,000.00 | UNITED KINGDOM 0.50 20-61 22/10S | 11,469.20 | 0.03 | 20,000.00 | DISCOVERY COMMUNICAT 4.65 20-50 15/05S | 19,522.20 | 0.05 |
| 23,000.00 | UNITED KINGDOM 0.625 20-35 31/07S | 26,070.94 | 0.07 | 50,000.00 | EMERSON ELECTRI 2.2000 21-31 21/12S | 46,134.00 | 0.13 |
| 21,000.00 | UNITED KINGDOM 0.625 20-50 22/10S | 20,664.52 | 0.06 | 25,000.00 | ENTERPRISE PROD 3.3000 21-53 15/02S | 21,378.50 | 0.06 |
| 24,000.00 | UNITED KINGDOM 0.75 17-23 22/07S | 31,389.89 | 0.09 | 20,000.00 | EQUITABLE HLDG 4.35 18-28 20/04S | 20,615.40 | 0.06 |
| 12,000.00 | UNITED KINGDOM 0.875 21-46 31/01S | 12,917.62 | 0.04 | 50,000.00 | FEDERAL HOME LOAN 2.875 14-24 13/09S | 50,422.00 | 0.14 |
| 6,000.00 | UNITED KINGDOM 1.125 21-39 31/01S | 7,083.47 | 0.02 | 50,000.00 | FEDERAL HOME LOAN 3.25 18-28 16/11S | 52,292.50 | 0.14 |
| 28,000.00 | UNITED KINGDOM 1.25 17-27 22/07S | 36,557.75 | 0.10 | 20,000.00 | FEDEX CORP 2.4 21-31 29/04S | 18,294.00 | 0.05 |
| 22,000.00 | UNITED KINGDOM 1.25 20-41 22/10S | 26,191.10 | 0.07 | 20,000.00 | FISERV INC 2.65 20-30 13/05S | 18,468.00 | 0.05 |
| 9,000.00 | UNITED KINGDOM 1.250 21-51 31/07S | 10,427.06 | 0.03 | 20,000.00 | GILEAD SCIENCES IN 4.75 15-46 01/03S | 22,141.40 | 0.06 |
| 19,000.00 | UNITED KINGDOM 3.25 12-44 22/01S | 31,427.96 | 0.09 | 40,000.00 | GOLDMAN SACHS GROUP 0.25 21-28 26/01A | 40,709.64 | 0.11 |
| 16,000.00 | UNITED KINGDOM 4.00 09-60 22/01S | 34,794.99 | 0.10 | 20,000.00 | HEWLETT PACKARD ENTE 1.45 20-24 17/07S | 19,417.80 | 0.05 |
| 14,000.00 | UNITED KINGDOM 4.25 08-49 07/12S | 28,240.99 | 0.08 | 10,000.00 | HOME DEPOT INC 4.25 15-46 01/04S | 10,878.00 | 0.03 |
| 20,000.00 | VODAFONE GROUP 4.8750 19-49 19/06S | 21,749.00 | 0.06 | 30,000.00 | HOME DEPOT INC 5.875 06-36 16/12S | 38,086.80 | 0.11 |
| | | | | 50,000.00 | IBM CORP 7.00 95-25 30/10S | 56,555.50 | 0.16 |
| | | | | 100,000.00 | IBM CORP 0.8750 22-30 09/02U | 106,669.76 | 0.29 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|--|--------------|----------|------------|-----------------------------------|--------------|----------|
| | | USD | | | | USD | |
| 20,000.00 | INTEL CORP 1.60 21-28 12/08S | 18,292.80 | 0.05 | 108,000.00 | UNITED STATES 0.125 21-23 31/07S | 105,275.16 | 0.29 |
| 20,000.00 | INTEL CORP 4.75 20-50 25/03S | 23,302.20 | 0.06 | 56,000.00 | UNITED STATES 0.1250 20-23 15/05S | 54,930.40 | 0.15 |
| 50,000.00 | INTER-AMERICAN 0.6250 20-25 15/07S | 46,921.50 | 0.13 | 89,000.00 | UNITED STATES 0.25 21-23 30/09S | 86,534.70 | 0.24 |
| 50,000.00 | INTER-AMERICAN DEVEL 2.625 19-24 16/01S | 50,268.50 | 0.14 | 162,000.00 | UNITED STATES 0.25 20-25 31/10S | 149,344.56 | 0.41 |
| 15,000.00 | INTL BK RECON & 0.2000 21-61 21/01A | 11,371.56 | 0.03 | 106,000.00 | UNITED STATES 0.25 20-23 15/04S | 104,355.94 | 0.29 |
| 50,000.00 | INTL BK RECON & 1.1250 21-28 13/09S | 45,844.00 | 0.13 | 131,000.00 | UNITED STATES 0.25 20-25 30/06S | 121,706.86 | 0.34 |
| 50,000.00 | INTL FINANCE CO 0.7500 21-26 08/10S | 46,291.00 | 0.13 | 126,000.00 | UNITED STATES 0.25 20-25 31/08S | 116,578.98 | 0.32 |
| 50,000.00 | JOHNSON & JOHNSON 2.45 16-26 01/03S | 49,738.50 | 0.14 | 124,000.00 | UNITED STATES 0.375 21-24 15/04S | 119,116.88 | 0.33 |
| 30,000.00 | LABORATORY CORP 2.95 19-29 01/12S | 28,837.80 | 0.08 | 140,000.00 | UNITED STATES 0.375 21-24 15/07S | 133,623.00 | 0.37 |
| 20,000.00 | LOWE S COM 3.70 16-46 15/04S | 19,094.60 | 0.05 | 200,000.00 | UNITED STATES 0.375 21-26 31/01S | 184,282.00 | 0.50 |
| 20,000.00 | MARSH MCLENNAN COS 2.25 20-30 07/05S | 18,283.40 | 0.05 | 187,000.00 | UNITED STATES 0.5 20-27 31/08S | 168,372.93 | 0.46 |
| 20,000.00 | MASTERCARD INC 2.0000 21-31 18/11S | 18,278.80 | 0.05 | 164,000.00 | UNITED STATES 0.50 20-25 31/03S | 154,519.16 | 0.43 |
| 20,000.00 | MC DONALD S CORP 4.875 15-45 09/12S | 22,363.00 | 0.06 | 175,000.00 | UNITED STATES 0.625 20-30 15/05S | 152,605.25 | 0.42 |
| 20,000.00 | MCDONALD'S CORP 3.25 14-24 10/06S | 20,254.40 | 0.06 | 165,000.00 | UNITED STATES 0.7500 21-26 31/03S | 153,862.50 | 0.43 |
| 20,000.00 | MERCK & CO 3.70 15-45 10/02S | 20,395.00 | 0.06 | 66,000.00 | UNITED STATES 1.125 20-40 15/08S | 51,707.04 | 0.14 |
| 30,000.00 | MERCK & CO INC 2.75 15-25 10/02A | 30,092.40 | 0.08 | 91,000.00 | UNITED STATES 1.125 21-31 15/02S | 82,183.92 | 0.23 |
| 20,000.00 | METLIFE INC 4.55 20-30 23/03S | 21,831.60 | 0.06 | 86,000.00 | UNITED STATES 1.2500 21-31 15/08S | 78,192.92 | 0.22 |
| 40,000.00 | MICROSOFT CORP 2.70 15-25 12/02S | 40,230.00 | 0.11 | 60,000.00 | UNITED STATES 1.375 16-23 31/08S | 59,400.00 | 0.16 |
| 10,000.00 | MICROSOFT CORP 3.041 21-62 17/03S | 9,354.60 | 0.03 | 59,000.00 | UNITED STATES 1.375 16-23 30/06S | 58,562.22 | 0.16 |
| 100,000.00 | MONDELEZ INTERNATIONAL 1.625 15-27 08/03 | 113,163.18 | 0.31 | 143,000.00 | UNITED STATES 1.375 19-26 31/08S | 136,307.60 | 0.38 |
| 20,000.00 | MORGAN STANLEY 5.597 20-51 24/03S | 25,633.40 | 0.07 | 92,000.00 | UNITED STATES 1.375 20-50 15/08S | 70,840.00 | 0.20 |
| 20,000.00 | MORGAN STANLEY F 6.375 12-42 24/07S | 26,753.80 | 0.07 | 37,000.00 | UNITED STATES 1.625 16-23 30/04S | 36,930.81 | 0.10 |
| 20,000.00 | MPLX LP 5.5000 18-49 15/02S | 22,211.00 | 0.06 | 77,000.00 | UNITED STATES 1.625 16-23 31/05S | 76,741.28 | 0.21 |
| 20,000.00 | NEWMONT CORP 2.6000 21-32 15/07S | 18,394.00 | 0.05 | 256,000.00 | UNITED STATES 1.625 21-31 15/05S | 241,121.28 | 0.66 |
| 10,000.00 | NORFOLK SOUTHERN CORP 2.9 21-51 25/08S | 8,653.20 | 0.02 | 97,000.00 | UNITED STATES 1.750 13-23 15/05S | 96,859.35 | 0.27 |
| 20,000.00 | NVIDIA CORP 0.3090 21-23 15/06S | 19,594.00 | 0.05 | 158,000.00 | UNITED STATES 1.875 17-24 31/08S | 155,791.16 | 0.43 |
| 50,000.00 | ORACLE CORP 4.00 17-47 15/11S | 44,220.50 | 0.12 | 162,000.00 | UNITED STATES 1.875 19-26 31/07S | 157,860.90 | 0.44 |
| 20,000.00 | ORACLE CORP 1.6500 21-26 25/03S | 18,618.00 | 0.05 | 47,000.00 | UNITED STATES 1.875 21-41 15/02S | 41,822.48 | 0.12 |
| 20,000.00 | PARAMOUNT GLOBAL 4.2 20-32 19/05S | 20,024.60 | 0.06 | 92,000.00 | UNITED STATES 1.875 21-51 15/02S | 80,327.96 | 0.22 |
| 20,000.00 | PARAMOUNT GLOBAL 4.75 20-25 01/04S | 20,798.60 | 0.06 | 131,000.00 | UNITED STATES 2.00 17-24 31/05S | 129,894.36 | 0.36 |
| 50,000.00 | PEPSICO INC 3.00 17-27 15/10S | 50,384.00 | 0.14 | 121,000.00 | UNITED STATES 2.125 17-24 30/11S | 119,809.36 | 0.33 |
| 20,000.00 | QORVO INC 4.375 20-29 15/10S | 20,032.40 | 0.06 | 151,000.00 | UNITED STATES 2.25 17-24 31/10S | 150,056.25 | 0.41 |
| 10,000.00 | REALTY INCOME CORP 2.85 21-32 15/12S | 9,447.40 | 0.03 | 48,000.00 | UNITED STATES 2.25 19-49 15/08S | 56,137.44 | 0.16 |
| 20,000.00 | SABINE PASS LIQUEFAC 4.5 21-30 15/05S | 20,958.80 | 0.06 | 54,000.00 | UNITED STATES 2.25 19-49 15/08S | 51,283.26 | 0.14 |
| 20,000.00 | SALESFORCE.COM INC 1.95 21-31 12/07S | 18,268.60 | 0.05 | 71,000.00 | UNITED STATES 2.250 21-41 15/05S | 66,994.89 | 0.19 |
| 20,000.00 | SAN DIEGO GAS ELECTR 2.95 21-51 15/08S | 17,575.60 | 0.05 | 53,000.00 | UNITED STATES 2.375 19-29 15/05S | 52,851.07 | 0.15 |
| 30,000.00 | SPECTRA ENERGY 4.75 13-24 15/03S | 30,864.90 | 0.09 | 156,000.00 | UNITED STATES 2.375 20-25 31/01S | 151,185.84 | 0.42 |
| 20,000.00 | STARBUCKS CORP 3.5 20-50 15/11S | 18,561.20 | 0.05 | 83,000.00 | UNITED STATES 2.375 19-26 30/04S | 82,506.98 | 0.23 |
| 10,000.00 | SYSCO CORP 6.6 20-50 02/04S | 13,398.40 | 0.04 | 82,000.00 | UNITED STATES 2.50 15-45 15/02S | 79,872.92 | 0.22 |
| 20,000.00 | THE WALT DISNEY COMP 3.6 20-51 13/05S | 19,761.00 | 0.05 | 122,000.00 | UNITED STATES 2.625 18-23 31/12S | 122,747.86 | 0.34 |
| 50,000.00 | TOYOTA MOTOR CR 1.4500 22-25 13/01S | 48,153.00 | 0.13 | 54,000.00 | UNITED STATES 2.625 19-29 15/02S | 54,649.62 | 0.15 |
| 100,000.00 | UNILEVER CAPITAL CORP 2.90 17-27 05/05U | 99,396.00 | 0.27 | 43,000.00 | UNITED STATES 2.75 12-42 15/08S | 43,691.87 | 0.12 |
| 10,000.00 | UNION PACIFIC C -52 03/10S | 8,873.80 | 0.02 | 50,000.00 | UNITED STATES 2.75 12-42 15/11S | 50,750.00 | 0.14 |
| 20,000.00 | UNION PACIFIC CORP 2.375 21-31 20/05S | 18,749.20 | 0.05 | 100,000.00 | UNITED STATES 2.75 13-23 15/11S | 100,820.01 | 0.28 |
| 10,000.00 | UNITED PARCEL SERVIC 5.3 20-50 24/03S | 13,083.00 | 0.04 | 55,000.00 | UNITED STATES 2.750 17-47 15/08S | 56,976.70 | 0.16 |
| 102,000.00 | UNITED STATES -51 15/05S | 99,928.38 | 0.28 | 67,000.00 | UNITED STATES 2.750 18-23 30/04S | 67,680.72 | 0.19 |
| 258,000.00 | UNITED STATES 20-27 30/04S | 233,954.40 | 0.64 | 71,000.00 | UNITED STATES 2.875 13-43 15/05S | 73,418.26 | 0.20 |
| 105,000.00 | UNITED STATES 0.375 21-23 31/10S | 102,075.75 | 0.28 | 68,000.00 | UNITED STATES 2.875 15-16 15/08S | 70,868.92 | 0.20 |
| 24,000.00 | UNITED STATES 1.375 21-28 31/10S | 22,436.16 | 0.06 | 105,000.00 | UNITED STATES 2.875 16-46 15/11S | 110,479.95 | 0.31 |
| 46,000.00 | UNITED STATES 2.25 22-52 15/02S | 44,116.76 | 0.12 | 61,000.00 | UNITED STATES 2.875 18-25 30/04S | 61,628.91 | 0.17 |
| 80,000.00 | UNITED STATES 2.25 16-46 15/08S | 74,800.00 | 0.21 | 236,000.00 | UNITED STATES -30 15/11U | 209,081.84 | 0.57 |
| 246,000.00 | UNITED STATES 2.75 18-28 15/02S | 249,785.94 | 0.68 | 52,000.00 | UNITED STATES 3.00 18-48 15/02S | 56,574.44 | 0.16 |
| 45,000.00 | UNITED STATES 2.75 18-23 31/08S | 45,407.71 | 0.13 | 55,000.00 | UNITED STATES 3.00 19-49 15/02S | 60,379.55 | 0.17 |
| 61,000.00 | UNITED STATES TREA 1.875 21-51 15/11S | 53,412.82 | 0.15 | 21,000.00 | UNITED STATES 3.125 12-42 15/02S | 22,657.11 | 0.06 |
| 62,000.00 | UNITED STATES 0.125 20-23 15/08S | 60,367.54 | 0.17 | 61,000.00 | UNITED STATES 3.375 14-44 15/05S | 68,434.07 | 0.19 |
| 51,000.00 | UNITED STATES 0.125 21-23 30/04S | 50,091.69 | 0.14 | 45,000.00 | UNITED STATES 3.75 13-43 15/11S | 53,184.60 | 0.15 |
| 95,000.00 | UNITED STATES 0.125 21-23 31/05S | 93,051.55 | 0.26 | 64,000.00 | UNITED STATES 4.375 08-38 15/02S | 80,929.92 | 0.22 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|---|---------------------|--------------|--------------|--|-------------------|-------------|
| | | USD | | | | USD | |
| 36,000.00 | UNITED STATES 4.625 10-40 15/02S | 47,154.24 | 0.13 | 5,000.00 | SOUTH WALES TREASURY 2.45 20-50 24/08S | 2,852.02 | 0.01 |
| 61,000.00 | US TREASURY 1.25 20-50 15/11S | 45,531.01 | 0.13 | | Austria | 9,260.11 | 0.03 |
| 107,000.00 | US TREASURY N/B 0.5000 21-23 30/11S | 104,007.21 | 0.29 | 9,000.00 | AUSTRIA 0.00 21-31 20/02A | 9,260.11 | 0.03 |
| 97,000.00 | US TREASURY N/B 0.8750 22-24 31/01S | 94,537.17 | 0.26 | | Belgium | 125,375.65 | 0.35 |
| 178,000.00 | US TREASURY N/B 1.2500 21-26 30/11S | 168,391.56 | 0.46 | 3,000.00 | BELGIUM 1.4 22-53 22/06A | 3,224.76 | 0.01 |
| 201,000.00 | US TREASURY N/B 1.3750 21-28 31/12S | 187,872.69 | 0.51 | 6,000.00 | BELGIUM 0.0000 20-27 22/10A | 6,464.14 | 0.02 |
| 106,000.00 | US TREASURY N/B 1.3750 21-31 15/11S | 97,271.96 | 0.27 | 9,000.00 | BELGIUM 0.1000 20-30 22/06A | 9,469.20 | 0.03 |
| 111,000.00 | US TREASURY N/B 1.5000 22-24 29/02S | 109,391.61 | 0.30 | 6,000.00 | BELGIUM 0.4000 20-40 22/06A | 5,663.90 | 0.02 |
| 104,000.00 | US TREASURY N/B 1.8750 22-32 15/02S | 99,888.88 | 0.28 | 9,000.00 | BELGIUM 0.50 17-24 22/10A | 10,116.90 | 0.03 |
| 31,000.00 | US TREASURY N/B 2.5000 22-27 31/03S | 31,072.54 | 0.09 | 11,000.00 | BELGIUM 0.80 18-28 22/06A | 12,378.06 | 0.03 |
| 162,000.00 | US TREASURY N/B 2.8750 18-28 15/05S | 165,771.36 | 0.46 | 16,000.00 | BELGIUM 0.9 19-29 22/06A | 18,032.59 | 0.04 |
| 163,000.00 | US TREASURY N/B 2.8750 18-28 15/08S | 166,985.35 | 0.46 | 12,000.00 | BELGIUM 1.00 15-31 22/06A | 13,498.81 | 0.03 |
| 100,000.00 | VERIZON COMM 3.375 17-36 27/10A | 134,729.34 | 0.37 | 5,000.00 | BELGIUM 1.45 17-37 22/06A | 5,728.87 | 0.02 |
| 20,000.00 | VERIZON COMMUN 2.85 21-41 03/09S | 17,606.00 | 0.05 | 9,000.00 | BELGIUM 1.60 16-47 22/06A | 10,323.28 | 0.03 |
| 20,000.00 | VERIZON COMMUNICATIO 2.987 21-56 30/04S | 16,549.00 | 0.05 | 8,000.00 | BELGIUM 1.7 19-50 05/02A | 9,355.60 | 0.03 |
| 20,000.00 | VERIZON COMMUNICATIO 3.55 21-51 22/03S | 18,864.00 | 0.05 | 6,000.00 | BELGIUM 1.90 15-38 22/06A | 7,335.21 | 0.02 |
| 50,000.00 | VERIZON COMMUNICATIO 4.329 18-28 21/09S | 52,776.50 | 0.15 | 5,000.00 | BELGIUM 2.25 17-57 22/06A | 6,641.69 | 0.02 |
| 20,000.00 | VISA INC 2.0000 20-50 15/08S | 15,519.80 | 0.04 | 4,000.00 | BELGIUM KINGDOM 0.35 22-32 22/06A | 4,164.43 | 0.01 |
| 10,000.00 | WALMART INC 4.05 18-48 29/06S | 11,337.10 | 0.03 | 4,000.00 | BELGIUM 0.65 21-71 22/06A | 2,978.21 | 0.01 |
| 30,000.00 | WALMART INC 1.8000 21-31 22/09S | 27,307.50 | 0.08 | | Canada | 717,478.52 | 1.98 |
| 20,000.00 | WALMART INC 3.4000 18-23 26/06S | 20,340.00 | 0.06 | 50,000.00 | ALBERTA (PROVINCE D') 3.1 18-50 01/06S | 38,827.27 | 0.11 |
| 20,000.00 | WALT DISNEY COMPANY 2.6500 20-31 13/01S | 19,106.20 | 0.05 | 50,000.00 | BANK OF MONTREAL 3.1900 18-28 01/03S | 39,683.92 | 0.11 |
| 20,000.00 | WELLTOWER 2.75 21-32 15/01S | 18,432.60 | 0.05 | 50,000.00 | BANK OF NOVA SC 2.3800 19-23 01/05S | 39,932.51 | 0.11 |
| 20,000.00 | WILLIAMS COMPANIES INC 3.5 21-51 15/10S | 17,502.60 | 0.05 | 50,000.00 | BELL CANADA 3.3500 18-25 12/03S | 39,974.53 | 0.11 |
| 20,000.00 | 3M TR3 5.70 07-37 15/03S | 24,655.00 | 0.07 | 50,000.00 | BRITISH COLUMBI 2.2000 19-30 18/06S | 37,722.02 | 0.10 |
| | Uruguay | 8,329.44 | 0.02 | 20,000.00 | BRITISH COLUMBI 2.8500 14-25 18/06S | 16,101.90 | 0.04 |
| 6,000.00 | URUGUAY 7.875 03-33 15/01S | 8,329.44 | 0.02 | 20,000.00 | BRITISH COLUMBI 2.9500 18-50 18/06S | 15,112.19 | 0.04 |
| | Floating rate bonds | 1,438,459.00 | 3.98 | 50,000.00 | CANADA HOUSING 2.9 14-24 15/06S | 40,420.08 | 0.11 |
| | France | 209,276.12 | 0.58 | 50,000.00 | CANADA HOUSING TRUST 0.95 20-25 18/03S | 38,029.06 | 0.11 |
| 100,000.00 | DANONE SA FL.R. 21-XX 16/12A | 103,775.75 | 0.29 | 50,000.00 | CANADA 1.5 21-31 12/01S | 34,993.93 | 0.10 |
| 100,000.00 | SUEZ FL.R. 19-XX 12/09A | 105,500.37 | 0.29 | 50,000.00 | CANADA 2.7 18-29 02/06S | 39,330.05 | 0.11 |
| | Netherlands | 295,779.38 | 0.82 | 50,000.00 | CANADIAN IMPERI 2.0000 20-25 17/04S | 38,428.15 | 0.11 |
| 200,000.00 | ING GROEP NV 1.726 21-27 01/04S | 184,728.00 | 0.51 | 70,000.00 | HYDRO QUEBEC 2.0 22-28 01/09S | 53,094.40 | 0.14 |
| 100,000.00 | ING GROUP NV FL.R. 20-31 26/05A | 111,051.38 | 0.31 | 30,000.00 | HYDRO-QUEBEC 5 09-50 15/02S | 31,530.57 | 0.09 |
| | United Kingdom | 205,252.00 | 0.57 | 50,000.00 | ONTARIO (PROVIN 2.6500 18-50 02/12S | 35,340.59 | 0.10 |
| 200,000.00 | NATWEST GRP FL.R. 19-30 08/05S | 205,252.00 | 0.57 | 50,000.00 | ONTARIO (PROVINCE 2.90 15-46 02/12S | 37,184.41 | 0.10 |
| | United States of America | 728,151.50 | 2.01 | 50,000.00 | ONTARIO (PROV.OF) 2.60 15-25 02/06U | 39,910.09 | 0.11 |
| 50,000.00 | BANK OF AMERICA CORP FL.R. 20-51 20/03S | 51,625.50 | 0.14 | 10,000.00 | PROV SASKATCHE 3.1 18-50 02/06S | 7,716.21 | 0.02 |
| 100,000.00 | BANK OF AMERICA CORP FL.R. 19-25 15/03S | 100,629.00 | 0.28 | 20,000.00 | PROVINCE OF MANITOBA 2.05 21-31 02/06S | 14,681.93 | 0.04 |
| 100,000.00 | BANK OF AMERICA CORP FL.R. 20-29 31/03A | 123,112.50 | 0.34 | 50,000.00 | PROVINCE OF QUEBEC 2.75 15-25 01/09S | 40,093.43 | 0.11 |
| 100,000.00 | GOLDMAN SACHS GROUP FL.R. 18-29 01/05S | 102,434.00 | 0.28 | 50,000.00 | ROYAL BANK OF CANADA 2.6090 19-24 01/11S | 39,371.28 | 0.11 |
| 100,000.00 | JPMORGAN CHASE & CO FL.R. 17-28 01/05S | 100,299.00 | 0.28 | | Colombia | 21,488.45 | 0.06 |
| 50,000.00 | JPMORGAN CHASE & CO FL.R. 17-48 15/11S | 51,127.00 | 0.14 | 39,800.00 | COLOMBIA 7.50 11-26 26/08A | 9,940.39 | 0.03 |
| 100,000.00 | JPMORGAN CHASE & CO FL.R. 20-28 24/02A | 104,791.60 | 0.29 | 48,400.00 | COLOMBIA 7.75 15-30 18/09A | 11,548.06 | 0.03 |
| 20,000.00 | METLIFE INC FL.R. 10-36 15/12S | 21,520.00 | 0.06 | | Finland | 7,405.36 | 0.02 |
| 50,000.00 | MORGAN STANLEY MEDIU FL.R. 19-30 23/01S | 52,353.50 | 0.14 | 3,000.00 | FINLAND 0.0021-26 15/09A | 3,262.51 | 0.01 |
| 20,000.00 | PRUDENTIAL FINANCIAL FL.R. 12-43 15/06S | 20,259.40 | 0.06 | 4,000.00 | FINLAND 0.125 21-31 15/09A | 4,142.85 | 0.01 |
| | Transferable securities dealt in on another regulated market | 4,877,260.14 | 13.48 | | Hungary | 24,186.98 | 0.07 |
| | Bonds | 4,774,235.43 | 13.20 | 5,000,000.00 | HUNGARY 1.50 20-26 22/04A | 12,529.43 | 0.04 |
| | Australia | 20,872.01 | 0.06 | 4,800,000.00 | HUNGARY 3.00 19-30 21/08A | 11,657.55 | 0.03 |
| 26,000.00 | AUSTRALIA 0.25 20-25 21/11A | 18,019.99 | 0.05 | | Italy | 379,701.46 | 1.05 |
| | | | | 8,000.00 | BUONI POLIENNAL 0.0000 21-24 15/12S | 8,714.19 | 0.02 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|---------------|--|---------------------|-------------|------------|---|-------------------|-------------|
| | | USD | | | | USD | |
| 29,000.00 | BUONI POLIENNAL 0.0000 21-24 30/01S | 32,100.03 | 0.09 | | Luxembourg | 47,339.00 | 0.13 |
| 5,000.00 | BUONI POLIENNAL 0.0000 22-23 29/11S | 5,540.22 | 0.02 | 50,000.00 | BANQUE EUROPEAN 1.375 22-27 15/03S | 47,339.00 | 0.13 |
| 13,000.00 | BUONI POLIENNAL 0.5000 20-26 01/02S | 14,181.96 | 0.04 | | Malaysia | 89,922.89 | 0.25 |
| 14,000.00 | BUONI POLIENNAL 0.8500 19-27 15/01S | 15,284.10 | 0.04 | 57,000.00 | MALAISIE S 0311 4.392 11-26 15/04S | 14,060.29 | 0.05 |
| 15,000.00 | ITALIAN REPUBLIC 0.45 21-29 15/02S | 15,364.91 | 0.04 | 40,000.00 | MALAYSIA 2.6320 20-31 15/04S | 8,581.37 | 0.02 |
| 12,000.00 | ITALY 1.45 17-24 15/10S | 13,596.68 | 0.04 | 25,000.00 | MALAYSIA 3.757 19-40 22/05S | 5,427.15 | 0.01 |
| 4,000.00 | ITALY 1.1 22-27 01/04S | 4,391.45 | 0.01 | 58,000.00 | MALAYSIA 3.844 13-33 15/04S | 13,352.98 | 0.04 |
| 13,000.00 | ITALY 1.8500 20-25 01/07S | 14,901.71 | 0.04 | 45,000.00 | MALAYSIA 3.885 19-29 15/08S | 10,703.18 | 0.03 |
| 14,000.00 | ITALY 0.25 21-28 15/03S | 14,466.30 | 0.04 | 37,000.00 | MALAYSIA 3.90 16-26 30/11S | 8,984.21 | 0.02 |
| 12,000.00 | ITALY 0.30 20-23 15/08S | 13,418.28 | 0.04 | 44,000.00 | MALAYSIA 3.955 15-25 15/09A | 10,710.83 | 0.03 |
| 15,000.00 | ITALY 0.3500 19-25 01/02S | 16,508.16 | 0.05 | 29,000.00 | MALAYSIA 4.065 20-50 15/06S | 6,381.57 | 0.02 |
| 12,000.00 | ITALY 0.5 21-28 15/07S | 12,506.76 | 0.03 | 30,000.00 | MALAYSIA 4.232 11-31 30/06S | 7,274.66 | 0.02 |
| 28,000.00 | ITALY 0.6 21-31 01/08S | 27,566.79 | 0.08 | 18,000.00 | MALAYSIA 4.498 10-30 15/04S | 4,446.65 | 0.01 |
| 11,000.00 | ITALY 0.60 20-23 15/06S | 12,359.34 | 0.03 | | Netherlands | 217,493.03 | 0.60 |
| 33,000.00 | ITALY 0.90 20-31 01/04S | 33,625.84 | 0.09 | 100,000.00 | NEDERLAND WATERSCHAPS 0.25 17-24 07/06A | 110,616.32 | 0.30 |
| 14,000.00 | ITALY 0.95 21-31 01/12S | 14,172.51 | 0.04 | 100,000.00 | THERMO FISHER SCIENT 0.00 21-25 18/11A | 106,876.71 | 0.30 |
| 16,000.00 | ITALY 1.65 20-30 01/12S | 17,475.72 | 0.05 | | New Zealand | 6,902.30 | 0.02 |
| 12,000.00 | ITALY 1.80 20-41 01/03S | 12,280.05 | 0.03 | 10,000.00 | NEW ZEALAND 2.75 16-25 15/04S | 6,902.30 | 0.02 |
| 11,000.00 | ITALY 1.85 17-24 15/05S | 12,587.72 | 0.03 | | Portugal | 43,772.80 | 0.12 |
| 12,000.00 | ITALY 3.10 19-40 01/03S | 14,930.78 | 0.04 | 2,000.00 | OBRIGACOES DO T 1.1500 22-42 11/04A | 1,967.73 | 0.01 |
| 13,000.00 | ITALY 4.75 13-44 01/09S | 20,487.16 | 0.06 | 5,000.00 | PORTUGAL 0.30 21-31 17/10A | 5,049.60 | 0.01 |
| 7,000.00 | ITALY 6.00 00-31 01/05S | 10,520.62 | 0.03 | 8,000.00 | PORTUGAL 0.475 20-30 18/10A | 8,389.65 | 0.02 |
| 10,000.00 | ITALY BUONI POL TESORO 0.95 21-32 01/06S | 10,029.43 | 0.03 | 8,000.00 | PORTUGAL 1.95 19-29 15/06A | 9,433.50 | 0.03 |
| 12,000.00 | REPUBLIQUE ITALIENNE 0.00 21-26 01/08S | 12,690.75 | 0.04 | 7,000.00 | PORTUGAL 4.125 17-27 14/04A | 9,110.03 | 0.03 |
| | Japan | 2,874,635.88 | 7.94 | 8,000.00 | PORTUGAL 5.65 13-24 15/02A | 9,822.29 | 0.02 |
| 3,750,000.00 | JAPAN 0.005 21-23 01/05S | 30,923.18 | 0.09 | | Singapore | 2,827.81 | 0.01 |
| 33,250,000.00 | JAPAN 0.10 16-26 20/12S | 274,856.60 | 0.76 | 4,000.00 | SINGAPORE GOVER 1.2500 21-26 01/11S | 2,827.81 | 0.01 |
| 4,650,000.00 | JAPAN 0.40 15-25 20/06S | 38,838.17 | 0.11 | | Spain | 39,458.73 | 0.11 |
| 3,300,000.00 | JAPAN 0.80 13-23 20/06S | 27,478.83 | 0.08 | 8,000.00 | SPAIN 0.00 21-27 31/01A | 8,547.64 | 0.02 |
| 24,950,000.00 | JAPAN 0.80 13-23 20/09S | 208,161.62 | 0.58 | 19,000.00 | SPAIN 0.00 20-26 31/01A | 20,602.33 | 0.06 |
| 7,450,000.00 | JAPAN 1.50 15-45 20/03S | 70,598.68 | 0.20 | 8,000.00 | SPAIN 0.85 21-37 30/07A | 7,859.14 | 0.02 |
| 14,900,000.00 | JAPAN 1.80 03-23 20/12S | 126,671.17 | 0.35 | 3,000.00 | SPAIN 1.45 21-71 31/10A | 2,449.62 | 0.01 |
| 17,000,000.00 | JAPAN 1.90 08-28 20/12S | 156,992.45 | 0.43 | | United Kingdom | 18,177.57 | 0.05 |
| 9,850,000.00 | JAPAN 2.00 12-42 20/03S | 100,919.99 | 0.28 | 8,000.00 | UNITED KINGDOM 0.500 21-29 31/01S | 9,841.72 | 0.03 |
| 10,200,000.00 | JAPAN 2.10 09-29 20/06S | 96,034.20 | 0.27 | 4,000.00 | UNITED KINGDOM 1.5000 21-53 31/07S | 4,961.36 | 0.01 |
| 2,200,000.00 | JAPAN 2.30 05-35 20/12S | 22,725.75 | 0.06 | 3,000.00 | UNITED KINGDOM GILT 1.125 22-73 22/10S | 3,374.49 | 0.01 |
| 24,650,000.00 | JAPAN GOVT 83 2.10 15-25 20/12S | 219,060.56 | 0.61 | | United States of America | 127,936.88 | 0.35 |
| 7,900,000.00 | JAPAN N.153 1.30 15-35 20/06S | 72,917.57 | 0.20 | 100,000.00 | MORGAN STANLEY 0.497 21-31 08/02A | 99,891.49 | 0.27 |
| 20,350,000.00 | JAPAN 078 JGB 1.90 05-25 20/06S | 178,060.61 | 0.49 | 31,000.00 | US TREASURY 2.00 21-41 15/11S | 28,045.39 | 0.08 |
| 11,300,000.00 | JAPAN 096 JGB 2.10 07-17 20/06S | 103,096.03 | 0.28 | | Floating rate bonds | 103,024.71 | 0.28 |
| 6,400,000.00 | JAPAN 10 YEAR ISSUE 0.1 21-31 20/12S | 52,162.83 | 0.14 | | France | 103,024.71 | 0.28 |
| 10,750,000.00 | JAPAN 116 JGB 2.20 10-30 20/03S | 102,947.58 | 0.28 | 100,000.00 | BNP PARIBAS FL.R 21-30 11/07A | 103,024.71 | 0.28 |
| 14,500,000.00 | JAPAN 147 1.60 13-33 20/12S | 137,372.19 | 0.38 | | Other transferable securities | 774,353.33 | 2.14 |
| 6,000,000.00 | JAPAN 154 1.20 15-35 20/09S | 54,716.54 | 0.15 | | Bonds | 774,353.33 | 2.14 |
| 2,750,000.00 | JAPAN 2 YEAR ISSUE 0.005 21-23 01/10S | 22,680.16 | 0.06 | | Australia | 21,071.94 | 0.06 |
| 700,000.00 | JAPAN 20 YEAR ISSUE 0.5 21-41 20/12S | 5,565.11 | 0.02 | 10,000.00 | QUEENSLAND TREA 2.2500 20-41 20/11S | 5,934.28 | 0.02 |
| 22,050,000.00 | JAPAN 20 YEAR ISSUE 2.0 05-25 20/03S | 192,601.18 | 0.53 | 20,000.00 | STH AUST FIN AUT 3.00 16-26 20/07S | 15,137.66 | 0.04 |
| 12,500,000.00 | JAPAN (20 YEAR ISSUE) 1.20 15-35 20/03S | 113,761.06 | 0.31 | | | | |
| 900,000.00 | JAPAN 30 YEAR ISSUE 0.7 21-51 20/12S | 7,023.97 | 0.02 | | | | |
| 11,150,000.00 | JAPAN 42 1.70 14-44 20/03S | 109,652.61 | 0.30 | | | | |
| 5,400,000.00 | JAPAN 57 0.80 17-47 20/12S | 44,070.67 | 0.12 | | | | |
| 18,700,000.00 | JAPAN10 YEAR ISSUE 0.1 21-31 20/09S | 152,612.02 | 0.42 | | | | |
| 8,350,000.00 | JAPON 0.10 17-27 20/03S | 69,010.38 | 0.19 | | | | |
| 4,050,000.00 | JAPON 0.60 17-37 20/09S | 33,890.87 | 0.09 | | | | |
| 2,650,000.00 | JAPON 0.8 18-58 20/03S | 21,005.69 | 0.06 | | | | |
| 3,450,000.00 | JAPON 0.90 17-57 20/03S | 28,227.61 | 0.08 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|--|-------------------|-------------|-----------------------------------|----------------------|--------------|
| | USD | | | USD | |
| Austria | 53,030.84 | 0.15 | 10,000.00 WEA FINANCE | 9,532.70 | 0.03 |
| 8,000.00 AUSTRIA 0.00 20-30 20/02A | 8,351.55 | 0.02 | Total securities portfolio | 35,805,616.43 | 98.95 |
| 8,000.00 AUSTRIA 0.50 17-27 20/04A | 8,889.81 | 0.03 | | | |
| 5,000.00 AUSTRIA 0.75 20-51 20/03A | 5,021.89 | 0.01 | | | |
| 5,000.00 AUSTRIA 2.10 17-17 20/09A | 6,831.06 | 0.02 | | | |
| 5,000.00 AUSTRIA 3.15 12-44 20/06A | 7,899.03 | 0.02 | | | |
| 2,000.00 AUSTRIA GOVERNMENT BON 0.00 22-28 20/10A | 2,122.74 | 0.01 | | | |
| 4,000.00 AUSTRIA 0.00 20-23 20/04A | 4,471.47 | 0.01 | | | |
| 5,000.00 AUSTRIA 0.00 21-25 20/04A | 5,516.30 | 0.02 | | | |
| 4,000.00 REPUBLIC OF AUS 0.2500 21-36 20/10A | 3,926.99 | 0.01 | | | |
| Belgium | 106,807.17 | 0.30 | | | |
| 50,000.00 COMMUNAUTE EUROPEENN 0 21-26 06/07A | 54,178.82 | 0.15 | | | |
| 50,000.00 EUROPEAN UNION 0.00 21-28 04/10A | 52,628.35 | 0.15 | | | |
| Canada | 8,664.77 | 0.02 | | | |
| 11,000.00 CANADIAN GOVERN 1.5000 22-24 01/05S | 8,664.77 | 0.02 | | | |
| Colombia | 10,566.85 | 0.03 | | | |
| 33,100,000.00 COLOMBIA 6.25 17-25 26/11A | 8,052.03 | 0.02 | | | |
| 12,700,000.00 TITULOS DE TESO 7.2500 20-50 26/10A | 2,514.82 | 0.01 | | | |
| Finland | 13,629.12 | 0.04 | | | |
| 6,000.00 FINLAND 0.000 20-30 15/09A | 6,237.09 | 0.01 | | | |
| 3,000.00 FINLAND 0.125 21-52 15/04A | 2,555.90 | 0.01 | | | |
| 3,000.00 FINLAND 0.25 20-40 15/09A | 2,867.70 | 0.01 | | | |
| 2,000.00 FINNISH GOVERN 0.5000 22-43 15/04A | 1,968.43 | 0.01 | | | |
| France | 202,472.26 | 0.56 | | | |
| 100,000.00 ORANGE SA 0 21-26 29/06A | 106,229.15 | 0.29 | | | |
| 100,000.00 UNEDIC 0.2500 20-35 16/07A | 96,243.11 | 0.27 | | | |
| Malaysia | 11,878.79 | 0.03 | | | |
| 49,000.00 MALAISIE 4.736 16-46 15/03S | 11,878.79 | 0.03 | | | |
| Netherlands | 18,040.60 | 0.05 | | | |
| 20,000.00 NXP FDG LLCNXP 2.65 21-32 15/02S | 18,040.60 | 0.05 | | | |
| Slovenia | 1,892.26 | 0.01 | | | |
| 2,000.00 REPUBLIKA SLOVE 1.1750 22-62 13/02A | 1,892.26 | 0.01 | | | |
| Spain | 96,587.93 | 0.27 | | | |
| 15,000.00 BONOS Y OBLIG D 0.7000 22-32 30/04A | 15,547.50 | 0.04 | | | |
| 14,000.00 SECRETAR A GENERAL 1.2 20-40 31/10A | 14,091.04 | 0.04 | | | |
| 18,000.00 SPAIN (BON.ESTADADO) 1.25 20-30 31/10A | 20,101.80 | 0.06 | | | |
| 4,000.00 SPAIN GOVERNMENT BOND 0.0 22-25 31/05A | 4,375.12 | 0.01 | | | |
| 14,000.00 SPAIN 0.00 21-24 31/05A | 15,510.74 | 0.04 | | | |
| 13,000.00 SPAIN 0.00 21-28 31/01A | 13,695.38 | 0.04 | | | |
| 15,000.00 SPAIN 1.00 20-50 31/10A | 13,266.35 | 0.04 | | | |
| United States of America | 229,710.80 | 0.62 | | | |
| 30,000.00 AIG GLOBAL FUNDING 0.45 20-23 08/23S | 28,797.90 | 0.07 | | | |
| 40,000.00 AVIATION CAPITA 3.5000 17-27 01/11S | 37,888.40 | 0.09 | | | |
| 50,000.00 BMW US CAPITAL LLC 4.15 20-30 09/04S | 52,496.00 | 0.14 | | | |
| 20,000.00 DELL INT LLC / 3.4500 21-51 15/12S | 16,306.20 | 0.05 | | | |
| 20,000.00 ERAC USA FINANCE L 2.7 16-23 01/11S | 19,977.60 | 0.06 | | | |
| 20,000.00 NIAGARA MOHAWK POWER 1.9600 20-30 27/06S | 17,798.60 | 0.05 | | | |
| 10,000.00 PENSKE TRUCK LEASING 3.95 18-25 10/03S | 10,113.80 | 0.03 | | | |
| 20,000.00 PRINCIPAL LFE G 1.2500 20-25 23/06S | 18,717.40 | 0.05 | | | |
| 20,000.00 VERIZON COMMUNICATION 2.355 21-32 15/03S | 18,082.20 | 0.05 | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-----------------------|--------------|---|---------------------|-------------|
| | USD | | | USD | |
| Transferable securities admitted to an official stock exchange listing | 377,634,787.88 | 80.85 | 200,000.00 BELL CANADA 0.75 21-24 17/03S | 192,401.04 | 0.04 |
| Bonds | 323,058,068.51 | 69.17 | 150,000.00 CANADIAN IMPERIAL 0.15 18-23 31/07A | 163,098.88 | 0.03 |
| Australia | 6,137,757.48 | 1.31 | 100,000.00 CANADIAN IMPERIAL BA 0.45 21-23 22/06S | 97,624.11 | 0.02 |
| 200,000.00 AURIZON NETWORK 2.00 14-24 18/09A | 228,165.83 | 0.05 | 100,000.00 CANADIAN IMPERIAL BA 0.95 20-23 23/06S | 98,160.93 | 0.02 |
| 500,000.00 AUST & NZ BANKI 2.9500 20-30 22/07S | 482,530.46 | 0.10 | 700,000.00 CANADIAN IMPERIAL BA 1.25 21-26 22/06S | 643,463.55 | 0.15 |
| 400,000.00 COMMONWEALTH BA 1.1250 21-26 15/06S | 368,976.06 | 0.08 | 100,000.00 CANADIAN IMPERIAL BA 2.25 20-25 28/01S | 97,700.98 | 0.02 |
| 200,000.00 COMMONWEALTH BA 3.0000 19-24 11/01S | 151,672.43 | 0.03 | 200,000.00 CANADIAN PACIFIC RR 2.90 15-25 01/02S | 199,401.63 | 0.04 |
| 100,000.00 COMMONWEALTH BANK OF 2.625 16-26 06/09S | 97,943.03 | 0.02 | 200,000.00 DAIMLER CANADA 1.6500 20-25 22/09S | 150,267.42 | 0.03 |
| 200,000.00 MACQUARIE BANK 1.7500 19-24 07/08S | 145,843.73 | 0.03 | 400,000.00 ENBRIDGE INC 2.5 19-25 15/01S | 392,266.41 | 0.08 |
| 200,000.00 MACQUARIE BANK LTD 1.125 21-25 15/12A | 249,582.34 | 0.05 | 200,000.00 ENBRIDGE INC 4.25 16-26 01/12S | 206,590.84 | 0.04 |
| 500,000.00 MACQUARIE BANK LTD 2.3 20-25 22/01S | 486,696.58 | 0.10 | 200,000.00 MAGNA INTL 3.625 14-24 15/06S | 202,204.92 | 0.04 |
| 700,000.00 NAT.AUST.BK 1.25 16-26 18/05A | 781,546.41 | 0.17 | 100,000.00 MORGUARD CORPOR 4.2040 19-24 27/11S | 77,223.82 | 0.02 |
| 200,000.00 NATIONAL AUSTRAL 1.6500 20-25 21/01S | 144,266.78 | 0.03 | 200,000.00 NATIONAL BANK O 0.7500 21-24 06/08S | 189,580.89 | 0.04 |
| 500,000.00 NATIONAL AUSTRAL 1.8870 22-27 12/01S | 471,203.45 | 0.10 | 300,000.00 RIOCAN REAL EST 2.5760 19-25 12/02S | 232,635.95 | 0.05 |
| 200,000.00 TELSTRA CORP EMTN 2.50 13-23 15/09A | 230,302.39 | 0.05 | 240,000.00 ROGERS COMMUNICATIONS 3.625 15-25 15/12S | 242,161.44 | 0.05 |
| 200,000.00 TOYOTA FINANCE AUST 0.064 22-25 13/01A | 217,406.06 | 0.05 | 200,000.00 ROGERS COMMUNICATIONS 4.10 13-23 01/10S | 203,084.25 | 0.04 |
| 200,000.00 TOYOTA FINANCE AUSTR 2.004 20-24 21/04A | 229,238.44 | 0.05 | 800,000.00 ROYAL BANK OF C 0.4250 21-24 19/01S | 772,063.44 | 0.18 |
| 200,000.00 WESTPAC BANKING 1.0190 21-24 18/11S | 191,379.16 | 0.04 | 100,000.00 ROYAL BANK OF C 2.5500 19-24 16/07S | 99,508.17 | 0.02 |
| 200,000.00 WESTPAC BANKING CORP 0.766 21-31 13/05A | 209,248.75 | 0.04 | 200,000.00 ROYAL BANK OF CANADA 1.15 21-26 14/07S | 183,561.38 | 0.04 |
| 1,100,000.00 WESTPAC BANKING CORP 1.15 21-26 03/06S | 1,018,849.29 | 0.23 | 300,000.00 ROYAL BANK OF CANADA 0.875 21-26 19/01S | 275,849.88 | 0.06 |
| 300,000.00 WESTPAC BANKING CORP 2.894 20-30 04/02S | 289,534.61 | 0.06 | 100,000.00 ROYAL BANK OF CANADA 1.15 20-25 10/06S | 94,320.52 | 0.02 |
| 200,000.00 WOOLWORTHS GROU 1.8500 20-25 20/05S | 143,371.68 | 0.03 | 800,000.00 ROYAL BANK OF CANADA 1.2 21-26 27/04S | 741,394.42 | 0.17 |
| Austria | 529,026.77 | 0.11 | 100,000.00 ROYAL BANK OF CANADA 0.1 18-23 18/07A | 108,758.56 | 0.02 |
| 100,000.00 CA-IMMOBILIEN-ANLAGE 1 20-25 27/10A | 105,701.06 | 0.02 | 300,000.00 ROYAL BANK OF CANADA 0.125 19-24 23/07A | 329,213.42 | 0.07 |
| 200,000.00 ERSTE GROUP BANK AG FL.R 19-30 10/06A | 211,949.46 | 0.04 | 300,000.00 THE TORONTO DOMINION B 1.95 22-27 12/01S | 284,344.63 | 0.06 |
| 200,000.00 RAIFFEISEN BANK 0.375 19-26 25/09A | 211,376.25 | 0.05 | 100,000.00 THOMSON REUTERS CORP 4.3 13-23 23/11S | 102,073.19 | 0.02 |
| Belgium | 650,591.65 | 0.14 | 200,000.00 TORONTO DOMINION BANK 0.5 22-27 18/01A | 211,419.78 | 0.05 |
| 200,000.00 BELFIUS BANQUE SA 0.00 19-26 28/08U | 210,615.81 | 0.05 | 100,000.00 TORONTO DOMINION BANK 0.750 21-26 06/01S | 91,770.14 | 0.02 |
| 200,000.00 BELFIUS BANQUE SA/NV 0.375 20-25 02/09A | 215,907.80 | 0.05 | 700,000.00 TORONTO DOMINION BANK 3.105 20-30 22/04S | 549,988.89 | 0.12 |
| 200,000.00 KBC GROUPE SA 0.75 16-23 18/10A | 224,068.04 | 0.04 | 400,000.00 TORONTO DOMINION 0.625 18-23 20/07A | 447,695.16 | 0.10 |
| Bermuda | 601,738.48 | 0.13 | 300,000.00 TORONTO-DOMINIO 0.3000 21-23 02/06S | 293,095.07 | 0.06 |
| 300,000.00 ASPEN INSURANCE HLDG 4.65 13-23 15/11S | 307,201.79 | 0.07 | 300,000.00 TORONTO-DOMINIO 0.4500 20-23 11/09S | 291,688.75 | 0.06 |
| 200,000.00 LI & FUNG LTD 4.5000 20-25 18/08S | 191,875.35 | 0.04 | 300,000.00 TORONTO-DOMINIO 0.7000 21-24 10/09S | 285,137.98 | 0.06 |
| 100,000.00 XLIT LTD SUB 4.45 15-25 31/03S | 102,661.34 | 0.02 | 400,000.00 TORONTO-DOMINIO 0.7500 20-23 12/06S | 392,618.55 | 0.08 |
| British Virgin Islands | 194,110.80 | 0.04 | 300,000.00 TORONTO-DOMINIO 0.7500 20-25 11/09S | 276,891.27 | 0.06 |
| 200,000.00 CICC HK FINANCE 1.6250 21-24 26/01S | 194,110.80 | 0.04 | 300,000.00 TORONTO-DOMINIO 1.1500 20-25 12/06S | 282,729.06 | 0.06 |
| Canada | 14,901,967.87 | 3.19 | 150,000.00 TORONTO-DOMINIO 2.0500 19-24 10/07S | 110,189.30 | 0.02 |
| 300,000.00 BANK OF MONTREAL 0.6250 21-24 09/07S | 285,318.39 | 0.06 | 500,000.00 TORONTO-DOMINIO 3.2260 14-24 24/07S | 403,071.39 | 0.09 |
| 200,000.00 BANK OF MONTREAL 1.5510 21-26 28/05S | 148,159.24 | 0.03 | 400,000.00 TORONTO-DOMINIO 3.5000 18-23 19/07S | 406,602.19 | 0.09 |
| 300,000.00 BANK OF MONTREAL 1.5 22-25 10/01S | 287,467.76 | 0.06 | 400,000.00 TORONTO-DOMINION 3.589 18-28 14/09S | 321,894.09 | 0.07 |
| 400,000.00 BANK OF MONTREAL 0.949 21-27 22/01S | 367,041.20 | 0.08 | 500,000.00 TRANSCANADA PIP 1.0000 21-24 12/10S | 475,410.98 | 0.10 |
| 100,000.00 BANK OF MONTREAL 1.85 20-25 27/04S | 96,343.49 | 0.02 | 200,000.00 TRANSCANADA PIP 3.3000 15-25 17/07S | 159,320.43 | 0.03 |
| 300,000.00 BANK OF MONTREAL 3.3 19-24 05/02S | 304,188.87 | 0.07 | Cayman Islands | 1,289,638.27 | 0.28 |
| 300,000.00 BANK OF NOVA SC 0.1250 19-26 04/09A | 315,550.48 | 0.07 | 300,000.00 BAIDU INC 3.075 20-25 07/04S | 295,015.89 | 0.06 |
| 500,000.00 BANK OF NOVA SC 0.4000 21-23 15/09S | 485,608.08 | 0.10 | 200,000.00 BAIDU INC 4.375 18-24 14/05S | 203,532.90 | 0.04 |
| 300,000.00 BANK OF NOVA SC 1.3000 21-26 15/09S | 276,014.99 | 0.06 | 200,000.00 MIZUHO FIN GROUP 4.60 14-24 27/03S | 204,244.55 | 0.04 |
| 400,000.00 BANK OF NOVA SCOTI 2.29 17-24 28/06S | 316,118.22 | 0.07 | 200,000.00 TENCENT HOLDINGS LTD 1.81 20-26 26/01S | 185,752.56 | 0.04 |
| 150,000.00 BANK OF NOVA SCOTIA 4.50 15-25 16/12S | 155,193.59 | 0.03 | 400,000.00 TENCENT HOLDINGS LTD 3.80 15-25 11/02S | 401,092.37 | 0.10 |
| 200,000.00 BANK OF NOVA SCOTIA 0.7 21-24 19/04S | 191,831.15 | 0.04 | China | 234,073.86 | 0.05 |
| 100,000.00 BANK OF NOVA SCOTIA 1.625 20-23 16/04S | 99,328.90 | 0.02 | 250,000.00 BANK OF COMMUNICATIO 2.304 21-31 08/07S | 234,073.86 | 0.05 |
| 200,000.00 BANK OF NOVA SCOTIA 2.2 20-25 10/01S | 195,325.81 | 0.04 | Denmark | 2,424,870.47 | 0.52 |
| | | | 100,000.00 AP MOLLER MAERSK 1.75 18-26 16/03A | 113,304.81 | 0.02 |
| | | | 500,000.00 DANSKE BANK A/S 0.875 18-23 22/05A | 559,959.17 | 0.13 |
| | | | 200,000.00 DANSKE BANK A/S 0.9760 21-25 10/09S | 187,482.59 | 0.04 |
| | | | 200,000.00 DANSKE BANK A/S 1.5490 21-27 10/09S | 182,344.55 | 0.04 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|--|----------------------|-------------|------------|---|---------------------|-------------|
| | | USD | | | | USD | |
| 200,000.00 | DANSKE BANK A/S FL.R 21-31 15/02A | 209,916.88 | 0.04 | 300,000.00 | EDENRED SA 1.375 15-25 10/03A | 335,508.83 | 0.07 |
| 200,000.00 | DANSKE BANK A/S 0.625 20-25 12/05A | 219,148.82 | 0.05 | 300,000.00 | ESSILORLUXOTTIC SA 0.125 19-25 27/05A | 325,907.08 | 0.07 |
| 200,000.00 | DANSKE BANK A/S 1.226 20-24 22/06S | 190,851.61 | 0.04 | 100,000.00 | FONC DES REGIONS 1.875 16-26 20/05A | 113,254.39 | 0.02 |
| 200,000.00 | DANSKE BANK A/S 1.5 20-30 02/09A | 215,940.51 | 0.05 | 150,000.00 | FRESENIUS MED C 1.8750 21-26 01/12S | 139,277.60 | 0.03 |
| 400,000.00 | NYKREDIT REALKREDIT 0.5 20-25 11/06A | 436,961.51 | 0.09 | 200,000.00 | HLDG INFRA TRANSPORT 0.625 17-23 27/03A | 223,347.90 | 0.05 |
| 100,000.00 | NYKREDIT REALKREDIT 0.1250 19-24 10/07A | 108,960.02 | 0.02 | 100,000.00 | JC DECAUX 1.00 16-23 01/06A | 111,814.77 | 0.02 |
| | Finland | 1,225,876.82 | 0.26 | 300,000.00 | KERING 1.25 16-26 10/05A | 335,706.44 | 0.07 |
| 300,000.00 | CRH FINLAND SERVICES 0.875 20-23 05/05A | 335,192.56 | 0.07 | 200,000.00 | LEGRAND SA 0.75 17-24 06/07A | 222,703.22 | 0.05 |
| 200,000.00 | NORDEA BANK ABP 1.0000 20-23 09/06S | 196,291.86 | 0.04 | 500,000.00 | ORANGE SA 1.1250 19-24 15/07A | 563,556.21 | 0.12 |
| 300,000.00 | NORDEA BANK ABP 1.5000 21-26 30/09S | 275,436.92 | 0.06 | 100,000.00 | PUBLICIS GROUP 0.50 16-23 03/11A | 111,487.72 | 0.02 |
| 300,000.00 | NORDEA BANK ABP 0.625 21-31 18/05A | 312,992.20 | 0.07 | 300,000.00 | PUBLICIS GROUP 1.625 14-24 16/12A | 339,421.30 | 0.07 |
| 100,000.00 | OP CORPORATE BANK PL 0.25 21-26 24/03A | 105,963.28 | 0.02 | 300,000.00 | RCI BANQUE SA 1.625 18-26 24/05A | 319,820.11 | 0.07 |
| | France | 27,325,392.38 | 5.86 | 300,000.00 | RCI BANQUE SA 0.2500 19-23 08/03A | 333,035.49 | 0.07 |
| 100,000.00 | ALD SA 0.375 19-23 18/07A | 111,285.46 | 0.02 | 100,000.00 | RCI BANQUE SA 0.50 16-23 15/09A | 110,273.15 | 0.02 |
| 200,000.00 | ARKEMA SA 1.50 15-25 20/01A | 225,519.75 | 0.05 | 500,000.00 | SANOFI 1.00 18-26 21/03A | 558,385.85 | 0.12 |
| 300,000.00 | ARVAL SERVICE L 0.0000 21-25 01/10A | 319,418.24 | 0.07 | 400,000.00 | SANOFI SA 0.5 18-23 21/03A | 447,234.29 | 0.10 |
| 200,000.00 | AUCHAN HOLDING SA 2.875 20-26 29/04A | 223,308.81 | 0.05 | 300,000.00 | SANOFI SA 1 20-25 30/03A | 336,322.19 | 0.07 |
| 100,000.00 | AUTOROUTES DU SUD 1.00 16-26 13/05A | 110,880.59 | 0.02 | 600,000.00 | SCHNEIDER ELECTRIC SE 0.25 16-24 09/09A | 660,339.39 | 0.14 |
| 100,000.00 | AUTOROUTES DU SUD FRA 1.125 17-26 20/04A | 111,449.20 | 0.02 | 200,000.00 | SOCIETE GENERALE 1.7920 21-27 09/06S | 181,161.36 | 0.04 |
| 500,000.00 | BANQUE FED CRED MUT 0.65 20-24 27/02S | 478,688.35 | 0.10 | 200,000.00 | SOCIETE GENERALE SA 0.125 20-26 24/02A | 212,728.31 | 0.05 |
| 800,000.00 | BANQUE FEDERATIVE DU 0.01 21-26 08/04A | 844,568.36 | 0.19 | 400,000.00 | SOCIETE GENERALE SA 0.75 20-27 23/01A | 424,420.91 | 0.09 |
| 500,000.00 | BFCM 3.00 15-25 11/09A | 584,415.54 | 0.13 | 200,000.00 | SOCIETE GENERALE SA 2.625 20-25 22/01S | 193,033.22 | 0.04 |
| 800,000.00 | BFCM 0.125 19-24 05/02Y | 882,639.48 | 0.20 | 300,000.00 | SOCIETE GENERALE 1.25 19-24 15/02A | 336,882.99 | 0.07 |
| 300,000.00 | BFCM BQUE FED CRED MUT 0.01 21-25 07/03A | 324,503.31 | 0.07 | 200,000.00 | SOCIETE GENERALE 1.488 20-26 14/12S | 181,692.06 | 0.04 |
| 600,000.00 | BNP PARIBAS 1.625 16-26 23/03A | 680,461.75 | 0.15 | 200,000.00 | SOCIETE GENERALE 2.625 15-25 27/02A | 228,741.67 | 0.05 |
| 100,000.00 | BNP PARIBAS 3.25 13-23 03/03S | 101,000.67 | 0.02 | 200,000.00 | SOCIETE GENERALE 2.6250 19-24 16/10S | 194,543.41 | 0.04 |
| 200,000.00 | BNP PARIBAS 3.80 17-24 10/01S | 201,897.24 | 0.04 | 400,000.00 | SOCIETE GENERALE 3.875 19-24 28/03S | 401,310.31 | 0.09 |
| 200,000.00 | BNP PARIBAS 2.5910 22-28 20/01S | 188,198.33 | 0.04 | 100,000.00 | STE AUTOPARRHIN 1.125 16-26 09/01A | 111,460.76 | 0.02 |
| 200,000.00 | BNP PARIBAS 3.3750 19-26 23/01A | 267,369.95 | 0.06 | 300,000.00 | SUEZ 2.75 13-23 09/10A | 346,774.72 | 0.07 |
| 200,000.00 | BNP PARIBAS 5.0000 16-28 31/05A | 151,781.82 | 0.03 | 300,000.00 | TELEPERFORMANCE SE 1.875 18-25 02/07A | 329,613.54 | 0.07 |
| 700,000.00 | BNP PARIBAS SA 1.125 18-26 11/06A | 771,562.54 | 0.18 | 100,000.00 | UNIBAIL RODAMCO 1.375 16-26 09/03A | 110,178.28 | 0.02 |
| 400,000.00 | BNP PARIBAS SA 3.375 18-25 09/01S | 398,774.08 | 0.09 | 100,000.00 | UNIBAIL RODAMCO 2.50 13-23 12/06A | 113,921.11 | 0.02 |
| 400,000.00 | BNP PARIBAS SA 0.25 21-27 13/04A | 420,851.43 | 0.09 | 400,000.00 | UNIBAIL-RODAMCO SE 1.125 18-25 15/09A | 438,415.20 | 0.09 |
| 700,000.00 | BNP PARIBAS 1.125 17-23 10/10A | 787,704.38 | 0.18 | 300,000.00 | UNIBAIL-RODAMCO-WEST 2.125 20-25 09/04A | 341,522.21 | 0.07 |
| 200,000.00 | BNP PARIBAS 144A 4.375 16-26 12/05S | 202,498.11 | 0.04 | 300,000.00 | VEOLIA ENVIRONNEMENT 0.892 19-24 14/01A | 335,845.47 | 0.07 |
| 300,000.00 | BNP PARIBAS 2.75 15-26 27/01A | 346,307.32 | 0.07 | 200,000.00 | VEOLIA ENVIRONNEMENT 1.496 17-26 30/11A | 224,624.31 | 0.05 |
| 300,000.00 | BNP PARIBAS 3.50 18-23 01/03S | 303,211.46 | 0.06 | 600,000.00 | VINCI SA 1.0000 18-25 26/09A | 667,301.05 | 0.14 |
| 400,000.00 | BNP PARIBAS 4.25 14-24 15/10S | 410,179.16 | 0.09 | 200,000.00 | VIVENDI 1.125 16-23 24/11A | 224,325.96 | 0.05 |
| 200,000.00 | BOUYGUES 5.50 06-26 06/10A | 297,886.97 | 0.06 | 200,000.00 | WENDEL SA 1.3750 19-26 26/04A | 220,839.06 | 0.05 |
| 500,000.00 | BPCE 1.0 19-24 15/01A | 560,654.84 | 0.12 | 200,000.00 | WORLDLINE SA 0.25 19-24 18/09A | 218,580.46 | 0.05 |
| 200,000.00 | BPCE 2.875 16-26 22/04A | 231,633.20 | 0.05 | | Germany | 9,779,399.88 | 2.09 |
| 500,000.00 | BPCE 4.00 14-24 15/04S | 509,158.20 | 0.11 | 100,000.00 | AAREAL BANK AG 0.0500 21-26 02/09A | 104,210.87 | 0.02 |
| 300,000.00 | BPCE 0.6250 18-23 26/09A | 335,494.43 | 0.07 | 200,000.00 | ADIDAS AG 0.0000 20-24 09/09A | 218,397.55 | 0.05 |
| 500,000.00 | BPCE 1.0 19-25 01/04A | 553,393.50 | 0.12 | 200,000.00 | ALSTRIA OFFICE REIT 2.125 16-23 12/04A | 225,092.43 | 0.05 |
| 300,000.00 | BPCE S.A. 0.25 20-26 15/01A | 323,485.20 | 0.07 | 133,000.00 | BASF SE 1.7500 17-25 11/03A | 171,715.71 | 0.04 |
| 250,000.00 | BPCE S.A. 1 21-26 20/01S | 229,109.18 | 0.05 | 500,000.00 | BASF SE 0.101 20-23 05/06A | 555,979.45 | 0.12 |
| 200,000.00 | CAPGEMINI SE 1.625 20-26 15/04A | 226,254.35 | 0.05 | 200,000.00 | BERLIN HYP AG 1.0 19-26 05/02A | 220,711.45 | 0.05 |
| 100,000.00 | CAPGEMINI SE 2.50 15-23 01/07U | 113,909.06 | 0.02 | 400,000.00 | COMMERZBANK AG 0.625 19-24 28/08A | 442,166.08 | 0.09 |
| 100,000.00 | CARREFOUR SA 0.75 16-24 26/04A | 110,720.94 | 0.02 | 600,000.00 | COMMERZBANK AG 0.5000 18-23 28/08A | 669,538.90 | 0.14 |
| 200,000.00 | CARREFOUR SA 1.7500 18-26 04/05A | 223,043.01 | 0.05 | 300,000.00 | COMMERZBANK AG 0.875 20-27 22/01A | 317,852.47 | 0.07 |
| 300,000.00 | CIE DE SAINT GOBAIN 1.125 18-26 23/03A | 332,251.31 | 0.07 | 400,000.00 | CONTINENTAL AG 2.5 20-26 27/05A | 463,711.88 | 0.10 |
| 700,000.00 | CREDIT AGRICOLE FL.R 20-26 22/04A | 771,083.82 | 0.17 | 200,000.00 | COVESTRO AG 1.75 16-24 25/09A | 226,687.60 | 0.05 |
| 300,000.00 | CREDIT MUTUEL ARKEA 0.875 18-23 05/10A | 337,089.09 | 0.07 | 200,000.00 | DEUT PFANDBRIEF 0.2500 21-25 27/10A | 214,077.96 | 0.05 |
| 200,000.00 | DANONE SA 0.709 16-24 03/11 | 223,183.24 | 0.05 | 100,000.00 | DEUTSCHE BANK A 4.1000 16-26 13/01S | 101,330.07 | 0.02 |
| 600,000.00 | DANONE SA 0 21-25 01/06A | 644,759.47 | 0.15 | 100,000.00 | DEUTSCHE BANK AG 3.875 19-24 12/02A | 133,026.16 | 0.03 |
| 200,000.00 | DASSAULT SYSTEM 0.00 19-24 16/09A | 218,494.94 | 0.05 | 600,000.00 | DEUTSCHE BANK AG 0.75 21-27 17/02A | 631,662.00 | 0.14 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|--|---------------------|-------------|--------------|--|---------------------|-------------|
| | | USD | | | | USD | |
| 100,000.00 | DEUTSCHE BANK AG 1.625 20-27 20/01A | 108,290.79 | 0.02 | 200,000.00 | ITALGAS SPA 1.125 17-24 14/03A | 223,634.00 | 0.05 |
| 300,000.00 | DEUTSCHE BANK AG 1.125 15-25 17/03A | 329,545.11 | 0.07 | 250,000.00 | MEDIOBANCA - BANCA D 1.125 20-25 23/01A | 274,332.06 | 0.06 |
| 100,000.00 | DEUTSCHE BANK 2.625 20-24 16/12A | 129,621.15 | 0.03 | 100,000.00 | MEDIOBANCA 0.875 19-26 15/01A | 107,463.19 | 0.02 |
| 300,000.00 | DEUTSCHE BOERSE AG 0.0 21-26 22/02A | 321,690.25 | 0.07 | 300,000.00 | SNAM SPA 0.875 16-26 25/10A | 327,011.80 | 0.07 |
| 300,000.00 | DEUTSCHE PFANDBRIEFB 0.25 22-25 17/01A | 325,685.21 | 0.07 | 100,000.00 | SNAM S.P.A 1.00 18-23 18/09A | 112,630.95 | 0.02 |
| 400,000.00 | DEUTSCHE POST AG 0.375 20-26 20/05A | 435,827.65 | 0.09 | 300,000.00 | TERNA SPA 4.90 04-24 28/10A | 368,417.83 | 0.08 |
| 200,000.00 | EUROGRID GMBH 1.875 15-25 10/06A | 227,340.20 | 0.05 | 300,000.00 | UBI BANCA 1.5000 19-24 10/04A | 339,066.57 | 0.07 |
| 200,000.00 | EVONIK FINANCE BV 0.375 16-24 07/09A | 220,175.37 | 0.05 | 500,000.00 | UNICREDIT SPA 0.325 21-26 19/01A | 525,544.73 | 0.11 |
| 200,000.00 | FRESENIUS MEDICAL CA 1 20-26 29/05A | 219,320.35 | 0.05 | 250,000.00 | UNICREDIT SPA FL.R 20-26 20/01A | 271,809.98 | 0.06 |
| 100,000.00 | FRESENIUS MEDICAL CARE 0.25 19-23 29/11A | 110,604.20 | 0.02 | 250,000.00 | UNICREDIT SPA FL.R 20-27 22/07A | 276,047.16 | 0.06 |
| 100,000.00 | HAMBURG COMMERCIAL B 0.375 21-26 09/03A | 107,577.66 | 0.02 | 200,000.00 | UNICREDIT SPA 2.00 16-23 04/03A | 226,279.32 | 0.05 |
| 100,000.00 | HELLA GMBH AND CO 1.00 17-24 17/05A | 110,437.99 | 0.02 | 250,000.00 | UNIONE DI BANCHE ITAL 2.625 19-24 20/06A | 287,040.59 | 0.06 |
| 100,000.00 | HENKEL AG & CO 1.25 19-26 30/09A | 126,813.10 | 0.03 | | | | |
| 300,000.00 | INFINEON TECHNO 0.7500 20-23 24/06A | 336,298.66 | 0.07 | | Japan | 7,771,773.44 | 1.66 |
| 200,000.00 | KNORR-BREMSE AG 1.1250 18-25 13/06A | 223,448.51 | 0.05 | 400,000.00 | MITSUBISHI UFJ FIN 3.455 18-23 02/03S | 404,542.39 | 0.09 |
| 100,000.00 | MERCK FIN SERVI 0.1250 20-25 16/07A | 108,321.45 | 0.02 | 800,000.00 | MITSUBISHI UFJ FINAN 0.848 20-24 15/09S | 774,912.55 | 0.17 |
| 300,000.00 | MERCK FINANCIAL 0.005 19-23 15/12A | 332,384.58 | 0.07 | 600,000.00 | MITSUBISHI UFJ FINAN 1.412 20-25 17/07S | 561,996.88 | 0.12 |
| 100,000.00 | METRO AG 1.50 15-25 19/03A | 109,507.62 | 0.02 | 300,000.00 | MITSUBISHI UFJ FINAN 2.193 20-25 25/02S | 290,415.18 | 0.06 |
| 400,000.00 | SAP SE 0.125 20-26 18/05A | 429,432.12 | 0.09 | 500,000.00 | MIZUHO FINANCIAL GR 0.523 19-24 10/06A | 554,259.54 | 0.12 |
| 100,000.00 | TELEFONICA DEUTSCH FI 1.75% 18-25 05/07A | 113,078.53 | 0.02 | 300,000.00 | NOMURA HOLDINGS 2.329 22-27 22/01S | 280,748.02 | 0.06 |
| 100,000.00 | VIER GAS TRANSPORT 3.125 13-23 10/07A | 114,965.75 | 0.02 | 200,000.00 | NOMURA HOLDINGS INC 1.653 21-26 12/07S | 183,901.94 | 0.04 |
| 200,000.00 | VONOVIA SE 0.0 21-25 01/12A | 210,531.15 | 0.05 | 200,000.00 | NOMURA HOLDINGS INC 2.648 20-25 16/01S | 194,886.96 | 0.04 |
| 300,000.00 | VONOVIA SE 0.0000 21-23 01/09A | 332,341.90 | 0.07 | 400,000.00 | NTT FINANCE CORP 1.162 21-26 03/03S | 369,250.06 | 0.08 |
| | Guernsey | 797,633.96 | 0.17 | 300,000.00 | SUMITOMO MITSUI 3.40 14-24 11/07U | 302,006.45 | 0.06 |
| 800,000.00 | CREDIT SUISSE GRP FDG 3.75 15-25 26/03S | 797,633.96 | 0.17 | 200,000.00 | SUMITOMO MITSUI 1.3500 21-26 16/09S | 183,378.84 | 0.04 |
| | Hong Kong | 676,722.94 | 0.14 | 400,000.00 | SUMITOMO MITSUI 2.4480 19-24 27/09S | 392,612.31 | 0.08 |
| 300,000.00 | BANK OF COMMUNICATIONS 1.20 20-25 10/09S | 281,615.06 | 0.06 | 1,000,000.00 | SUMITOMO MITSUI FIN 3.936 18-23 16/10S | 1,016,827.35 | 0.22 |
| 400,000.00 | CMB INTERNATION 3.0000 19-24 03/07S | 395,107.88 | 0.08 | 600,000.00 | SUMITOMO MITSUI FIN G 1.402 21-26 17/09S | 549,581.70 | 0.12 |
| | Ireland | 4,686,463.16 | 1.00 | 400,000.00 | SUMITOMO MITSUI FINA 1.474 20-25 08/07S | 376,018.84 | 0.08 |
| 300,000.00 | AERCAP IRELAND 1.6500 21-24 29/10S | 283,418.87 | 0.06 | 600,000.00 | SUMITOMO MITSUI FINL 0.465 19-24 30/05A | 663,246.08 | 0.14 |
| 300,000.00 | AERCAP IRELAND 2.4500 21-26 29/10S | 277,329.15 | 0.06 | 100,000.00 | SUMITOMO MITSUI FINL 3.784 16-26 09/03S | 101,375.06 | 0.02 |
| 300,000.00 | AERCAP IRELAND 4.1250 18-23 03/07S | 301,429.65 | 0.06 | 200,000.00 | SUMITOMO MITSUI 2.174 | 188,930.52 | 0.04 |
| 150,000.00 | AERCAP IRELAND CAP 3.5 17-25 15/01S | 147,268.12 | 0.03 | 100,000.00 | TOYOTA MOTOR CORP 3.419 18-23 20/07S | 101,254.94 | 0.02 |
| 450,000.00 | AERCAP IRELAND CAP/ 4.45 19-26 03/04S | 454,082.87 | 0.11 | 300,000.00 | TOYOTA MOTOR CORP 1.339 21-26 25/03S | 281,627.83 | 0.06 |
| 300,000.00 | AERCAP IRELAND CAPIT 1.75 21-26 13/01S | 275,642.81 | 0.06 | | | | |
| 300,000.00 | AERCAP IRELAND CAPIT 3.15 20-24 25/09S | 295,230.07 | 0.06 | | Jersey Island | 281,916.80 | 0.06 |
| 150,000.00 | AERCAP IRELAND CAPIT 4.5 20-23 02/07S | 151,263.79 | 0.03 | 200,000.00 | BAA FUNDING 7.125 12-24 14/02A | 281,916.80 | 0.06 |
| 150,000.00 | AERCAP IRELAND CAPIT 6.5 20-25 08/06S | 159,079.23 | 0.03 | | | | |
| 400,000.00 | AIB GROUP PLC 1.50 18-23 29/03A | 450,790.23 | 0.10 | | Liechtenstein | 210,394.68 | 0.05 |
| 200,000.00 | EATON CAPITAL UNLIMI 0.128 21-26 08/03A | 212,384.81 | 0.05 | 200,000.00 | LGT BANK AG 0.20 16-26 12/10A | 210,394.68 | 0.05 |
| 600,000.00 | FRESENIUS FIN IRL 1.50 17-24 30/01A | 674,493.93 | 0.15 | | | | |
| 100,000.00 | GRENKE FINANCE 1.6250 19-24 05/04A | 108,179.43 | 0.02 | | Luxembourg | 4,569,116.45 | 0.98 |
| 100,000.00 | JOHNSON CONTROLS 3.625 16-24 02/07S | 101,251.48 | 0.02 | 300,000.00 | AROUNDTOWN SA 2.00 18-26 02/05A | 336,264.18 | 0.07 |
| 300,000.00 | JOHNSON CONTROLS INTL 1.375 16-25 25/02A | 335,555.61 | 0.07 | 300,000.00 | BECTON DICKINSON 1.208 19-26 04/06A | 331,172.43 | 0.07 |
| 158,000.00 | SHIRE ACQ INV IRL 2.875 16-23 23/09S | 158,601.85 | 0.03 | 300,000.00 | CNH INDUSTRIAL 1.875 18-26 19/01A | 338,564.81 | 0.07 |
| 300,000.00 | SHIRE ACQ INV IRL 3.20 16-26 23/09S | 300,461.26 | 0.06 | 500,000.00 | DH EUROPE FIN 0.20 19-26 18/03A | 534,683.85 | 0.12 |
| | Italy | 5,184,710.43 | 1.11 | 100,000.00 | DH EUROPE FIN 2.2 19-24 15/11S | 98,070.86 | 0.02 |
| 100,000.00 | ASSICURAZ GENERALI 4.125 14-26 04/05A | 119,918.36 | 0.03 | 100,000.00 | DH SWITZERLAND FIN 0.50 15-23 08/12A | 108,970.70 | 0.02 |
| 300,000.00 | ASSICURAZ GENERALI 5.125 09-24 16/09A | 366,195.82 | 0.08 | 300,000.00 | EUROFINS SCIENTIFIC 3.75 20-26 18/05A | 365,922.34 | 0.08 |
| 100,000.00 | ASTM 3.375 14-24 13/02A | 115,640.17 | 0.02 | 200,000.00 | HEIDELBERGCEMENT 1.625 17-26 07/04A | 223,749.90 | 0.05 |
| 200,000.00 | ERG SPA 1.8750 19-25 11/04A | 224,229.81 | 0.05 | 500,000.00 | HEIDELBERGCEMENT FIN 2.5 20-24 09/04A | 574,585.34 | 0.13 |
| 200,000.00 | INTESA SANPAOLO 2.125 18-23 30/08A | 228,142.76 | 0.05 | 400,000.00 | HOLCIM FINANCE (LUXE 2.375 20-25 09/04A | 458,021.79 | 0.11 |
| 500,000.00 | INTESA SANPAOLO 2.1250 20-25 26/05A | 569,825.74 | 0.12 | 300,000.00 | JOHN DEERE CASH MANA 1.375 20-24 02/04A | 339,204.58 | 0.07 |
| 200,000.00 | IREN SPA 0.875 16-24 04/11A | 221,479.59 | 0.05 | 300,000.00 | NOVARTIS FINANCE SA 0.5 18-23 14/08A | 336,016.59 | 0.07 |
| | | | | 100,000.00 | RICHEMONT INTL 1.00 18-26 26/03A | 110,986.37 | 0.02 |
| | | | | 100,000.00 | TLG FINANCE SARL 3.375 19-99 31/12A | 109,415.83 | 0.02 |
| | | | | 100,000.00 | TRANE TECH LUX FIN 3.55 14-24 01/11S | 101,084.78 | 0.02 |
| | | | | 100,000.00 | TRANE TECH LUX FIN 3.5000 19-26 21/03S | 100,481.16 | 0.02 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|---|----------------------|-------------|------------|--|----------------------|-------------|
| | | USD | | | | USD | |
| 100,000.00 | TYCO ELECTRONIC 3.7000 16-26 15/02S | 101,920.94 | 0.02 | 100,000.00 | VONOVIA FINANCE BV 0.125 19-23 06/04A | 111,226.84 | 0.02 |
| | Mexico | 156,486.30 | 0.03 | 500,000.00 | VONOVIA FINANCE BV 0.6250 20-26 09/07A | 532,030.33 | 0.11 |
| 150,000.00 | BANCO SANTANDER 5.375 20-25 17/04S | 156,486.30 | 0.03 | 300,000.00 | VONOVIA FINANCE BV 2.25 15-23 15/12A | 343,338.17 | 0.07 |
| | Netherlands | 18,879,357.27 | 4.04 | 100,000.00 | WINTERSHALL DEA FINA 0.452 19-23 25/09A | 108,420.85 | 0.02 |
| 300,000.00 | ABB FINANCE 0.755 17-24 16/05A | 334,440.20 | 0.07 | 200,000.00 | WINTERSHALL DEA FINA 0.8400 19-25 25/09A | 208,451.88 | 0.04 |
| 1,000,000.00 | ABN AMRO BANK 0.875 19-24 15/01A | 1,124,264.37 | 0.25 | | New Zealand | 899,440.65 | 0.19 |
| 200,000.00 | ABN AMRO BANK 4.75 15-25 28/07S | 204,590.14 | 0.04 | 200,000.00 | ANZ BANK NEW ZE 3.0300 19-24 20/03S | 137,011.05 | 0.03 |
| 200,000.00 | ABN AMRO BANK 4.80 16-26 18/04S | 205,517.74 | 0.04 | 200,000.00 | ASB BANK LIMITE 1.6460 21-26 04/05S | 126,206.79 | 0.03 |
| 200,000.00 | ABN AMRO BANK NV 1.25 20-25 28/05A | 223,845.16 | 0.05 | 100,000.00 | BANK OF NEW ZEA 1.8840 21-26 08/06S | 63,472.02 | 0.01 |
| 250,000.00 | AEGON BANK NV 0.625 19-24 21/06A | 276,459.32 | 0.06 | 100,000.00 | BANK OF NEW ZEA 2.1600 20-25 29/01S | 66,094.34 | 0.01 |
| 300,000.00 | AKZO NOBEL NV 1.125 16-26 08/04A | 331,984.80 | 0.07 | 500,000.00 | BANK OF NEW ZEA 3.5000 19-24 20/02S | 506,656.45 | 0.11 |
| 100,000.00 | ALLIANZ FINANCE 0.0000 21-26 22/11A | 106,468.47 | 0.02 | | Norway | 1,311,984.11 | 0.28 |
| 400,000.00 | ALLIANZ FIN.II 0.875 19-26 15/01A | 445,819.57 | 0.10 | 600,000.00 | DNB BANK ASA 0.05 19-23 14/11A | 663,872.55 | 0.14 |
| 400,000.00 | ASML HOLDING NV 1.375 16-26 07/07S | 452,990.09 | 0.10 | 200,000.00 | SPAREBANK 1 OES 0.2500 19-24 30/09A | 218,965.20 | 0.05 |
| 200,000.00 | BHARTI AIRTEL INTL NL 5.35 14-24 20/05S | 206,947.12 | 0.04 | 200,000.00 | SPAREBANK 1 SR 0.2500 21-26 09/11A | 211,434.69 | 0.05 |
| 500,000.00 | BMW FINANCE NV 0.0 20-23 14/04A | 556,835.64 | 0.12 | 100,000.00 | SPAREBANK 1 0.1250 19-25 11/12A | 105,720.38 | 0.02 |
| 400,000.00 | BMW FINANCE NV 0.6250 19-23 06/10A | 446,839.74 | 0.10 | 100,000.00 | SPAREBANK 1 0.75 18-23 03/07A | 111,991.29 | 0.02 |
| 600,000.00 | BMW FINANCE NV 0 21-26 11/01A | 641,621.96 | 0.15 | | Romania | 220,444.97 | 0.05 |
| 500,000.00 | BMW FINANCE NV 1.00 18-24 14/11A | 559,202.71 | 0.12 | 200,000.00 | GLOBALWORTH REAL EST 2.95 20-26 29/07A | 220,444.97 | 0.05 |
| 100,000.00 | BMW INTERNATIONAL INV 0.30 19-24 05/09A | 108,237.35 | 0.02 | | Singapore | 100,046.06 | 0.02 |
| 200,000.00 | BMW INTL INVEST 0.7500 20-24 08/03A | 256,235.19 | 0.05 | 100,000.00 | FLEX LTD 3.75 20-26 12/05S | 100,046.06 | 0.02 |
| 100,000.00 | CNH INDUSTRIAL 4.50 16-23 15/08S | 102,139.46 | 0.02 | | South Korea | 928,940.61 | 0.20 |
| 300,000.00 | COMPASS GROUP 0.625 17-24 03/07A | 332,170.41 | 0.07 | 200,000.00 | KOOKMIN BANK 2.375 22-27 15/02S | 192,815.82 | 0.04 |
| 500,000.00 | COOP RABOBANK 1.25 16-26 23/03A | 564,006.55 | 0.12 | 200,000.00 | LG CHEM LTD 0.50 19-23 15/04A | 222,555.54 | 0.05 |
| 300,000.00 | COOPERATIEVE RABOB 3.75 16-26 21/07S | 298,138.10 | 0.06 | 300,000.00 | SHINHAN BANK 0.2500 19-24 16/10A | 329,798.27 | 0.07 |
| 100,000.00 | COOPERATIEVE RABOBANK 1.25 20-25 14/01A | 126,815.92 | 0.03 | 200,000.00 | WOORI BANK 0.7500 21-26 01/02S | 183,770.98 | 0.04 |
| 100,000.00 | CRH FUNDING 1.875 15-24 09/01A | 113,353.84 | 0.02 | | Spain | 12,083,400.86 | 2.59 |
| 500,000.00 | DAIMLER AG 2 20-26 22/05A | 575,307.89 | 0.12 | 300,000.00 | ABERTIS INFRAES 3.3750 19-26 27/11A | 400,822.19 | 0.09 |
| 500,000.00 | DAIMLER AG 2.625 20-25 07/04A | 582,431.77 | 0.13 | 100,000.00 | ABERTIS INFRAESTRUCT 1.375 16-26 20/05A | 112,095.06 | 0.02 |
| 600,000.00 | DAIMLER INTL FI 0.2500 19-23 06/11A | 665,411.21 | 0.15 | 100,000.00 | ABERTIS INFRAESTRUCT 2.50 14-25 27/02A | 116,493.50 | 0.02 |
| 700,000.00 | DEUT TELEKOM INT FIN 0.875 17-24 30/01A | 783,070.47 | 0.18 | 200,000.00 | ABERTIS INFRAESTRUCT 1.00 16-27 27/02A | 218,398.45 | 0.05 |
| 500,000.00 | DEUT TELEKOM INT FIN 1.375 18-25 01/12A | 564,407.71 | 0.12 | 200,000.00 | ACS SERVICIOS C 1.8750 18-26 20/04A | 221,949.63 | 0.05 |
| 100,000.00 | DEUTSCHE TELEKO 2.5000 18-25 10/10A | 133,006.57 | 0.03 | 200,000.00 | AMADEUS IT GROUP S.A 2.5 20-24 20/05A | 229,132.25 | 0.05 |
| 200,000.00 | DIGITAL DUTCH FINCO 0.625 20-25 17/01A | 215,328.16 | 0.05 | 300,000.00 | BANCO BILBAO VIZCAYA FL.R 20-30 16/01A | 324,137.76 | 0.07 |
| 100,000.00 | DSM KONINKLIJKE 0.75 16-26 28/09A | 108,937.45 | 0.02 | 400,000.00 | BANCO BILBAO VIZCAYA 0.875 20-23 18/09S | 388,558.48 | 0.08 |
| 300,000.00 | DSM KONINKLIJKE 1.00 15-25 09/04A | 334,661.60 | 0.07 | 200,000.00 | BANCO BILBAO VIZCAYA 1.125 20-25 18/09S | 183,963.61 | 0.04 |
| 100,000.00 | EXOR 2.50 14-24 08/10A | 115,919.94 | 0.02 | 200,000.00 | BANCO BILBAO VIZCAYA 0.5 20-27 14/01A | 211,703.43 | 0.05 |
| 300,000.00 | ING GROEP NV 3.5500 19-24 09/04S | 303,602.12 | 0.07 | 400,000.00 | BANCO BILBAO VIZCAYA 1.00 19-26 21/06A | 438,354.55 | 0.09 |
| 400,000.00 | ING GROUP NV 1.0 10-23 20/09A | 450,161.69 | 0.10 | 300,000.00 | BANCO DE SABADELL SA 0.875 17-23 05/03A | 335,824.18 | 0.07 |
| 200,000.00 | KONINKLIJKE 0.875 17-24 19/09A | 222,200.41 | 0.05 | 300,000.00 | BANCO DE SABADELL SA 0.875 19-25 22/07A | 325,309.99 | 0.07 |
| 500,000.00 | LEASEPLAN CORPO 0.2500 21-26 07/09A | 519,941.30 | 0.11 | 200,000.00 | BANCO SANTANDER SA 2.706 19-24 27/06S | 198,156.99 | 0.04 |
| 200,000.00 | LEASEPLAN CORPORATION 0.1250 19-23 13/0 | 220,752.50 | 0.05 | 500,000.00 | BANCO SANTANDER SA 1.375 20-26 05/05A | 555,675.84 | 0.13 |
| 101,000.00 | LYB INTL FIN 4.00 13-23 15/07S | 102,616.81 | 0.02 | 200,000.00 | BANCO SANTANDER SA 1.5 21-26 14/04A | 247,780.42 | 0.05 |
| 500,000.00 | MERCEDES-BENZ GROUP 1.625 20-23 22/05A | 566,225.70 | 0.12 | 500,000.00 | BANCO SANTANDER SA 0.25 19-24 19/06A | 550,853.22 | 0.12 |
| 200,000.00 | NIBC BANK NV 2.00 19-24 09/04A | 226,734.14 | 0.05 | 100,000.00 | BANCO SANTANDER SA 0.75 17-23 12/06A | 109,328.03 | 0.02 |
| 200,000.00 | NXP BV 3.875 19-26 18/06S | 200,852.42 | 0.04 | 500,000.00 | BANCO SANTANDER SA 2.50 15-25 18/03A | 574,440.08 | 0.13 |
| 200,000.00 | PROSUS NV 3.257 22-27 19/01S | 182,732.78 | 0.04 | 400,000.00 | BANCO SANTANDER SA 2.746 20-25 28/05S | 390,048.24 | 0.08 |
| 300,000.00 | RABOBANK 2.375 13-23 22/05A | 343,184.82 | 0.07 | 400,000.00 | CAIXABANK S.A. 0.375 20-25 17/01A | 435,556.54 | 0.09 |
| 100,000.00 | RABOBANK 3.875 13-23 25/07A | 116,799.81 | 0.03 | 200,000.00 | CAIXABANK SA FL.R 18-30 17/04A | 221,410.79 | 0.05 |
| 250,000.00 | RABOBANK 4.375 15-25 04/08S | 254,217.57 | 0.05 | 400,000.00 | CAIXABANK SA 1.125 19-26 27/03A | 439,467.55 | 0.09 |
| 500,000.00 | RELX FINANCE BV 0.0 20-24 18/03A | 549,450.58 | 0.12 | 200,000.00 | CAIXABANK SA 1.375 19-26 19/06A | 219,483.83 | 0.05 |
| 100,000.00 | REN FINANCE 2.50 15-25 12/02A | 115,548.90 | 0.02 | 100,000.00 | CAIXABANK SA 1.75 18-23 24/10A | 113,484.43 | 0.02 |
| 200,000.00 | ROCHE HOLDINGS REGS 0.875 15-25 25/02A | 224,813.62 | 0.05 | 200,000.00 | CAIXABANK SA 2.375 19-24 01/02A | 229,248.97 | 0.05 |
| 400,000.00 | SIEMENS FINANCIERING 0.375 20-26 05/06A | 434,646.99 | 0.09 | | | | |
| 300,000.00 | UNILEVER FINANC 0.7500 22-26 28/02A | 331,362.99 | 0.07 | | | | |
| 100,000.00 | UNILEVER FINANCE NET 1.25 20-25 25/03A | 112,637.43 | 0.02 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|--|----------------------|-------------|------------|--|--------------|----------|
| | | USD | | | | USD | |
| 300,000.00 | ENAGAS FIN REGS 1.25 15-25 06/02A | 336,835.44 | 0.07 | 200,000.00 | BRITISH TELECOM 0.875 18-23 26/09A | 224,260.86 | 0.05 |
| 200,000.00 | FERROVIAL EMISIONES 1.382 20-26 14/05A | 223,830.73 | 0.05 | 200,000.00 | BRITISH TELECOM 4.50 18-23 04/12S | 204,302.86 | 0.04 |
| 200,000.00 | INMOB COLONIAL 1.625 17-25 28/11A | 224,263.78 | 0.05 | 100,000.00 | BRITISH TELECOM 3.22 17-24 23/06A | 111,710.02 | 0.02 |
| 100,000.00 | INMOB COLONIAL 2.00 18-26 17/04A | 112,763.60 | 0.02 | 100,000.00 | BURBERRY GROUP PLC 1.125 20-25 21/09S | 124,856.16 | 0.03 |
| 100,000.00 | LAR ESPANA REAL ESTA 1.75 21-26 22/07A | 107,743.60 | 0.02 | 100,000.00 | COCA-COLA EUROPEAN 1.125 16-24 26/05A | 112,269.90 | 0.02 |
| 300,000.00 | MAPFRE 1.625 16-26 19/05A | 337,068.68 | 0.07 | 700,000.00 | CREDIT AGRICOLE 0.50 19-24 24/06A | 774,799.23 | 0.17 |
| 300,000.00 | MERLIN PROPERTIES 2.225 16-23 25/04A | 338,783.83 | 0.07 | 400,000.00 | CREDIT AGRICOLE LDN 1.25 16-26 14/04A | 446,124.19 | 0.10 |
| 300,000.00 | RED ELECT FIN 1.125 15-25 24/04A | 337,105.91 | 0.07 | 750,000.00 | CREDIT AGRICOLE LDN 3.25 17-24 04/10S | 750,158.44 | 0.16 |
| 800,000.00 | SANTANDER CONSUMER F 0.375 20-25 17/01A | 873,159.79 | 0.20 | 300,000.00 | CREDIT SUISSE AG LON 0.25 21-26 21/05A | 318,548.17 | 0.07 |
| 200,000.00 | SANTANDER ISSUANCE 5.179 15-25 19/11S | 206,634.39 | 0.04 | 300,000.00 | CREDIT SUISSE 0.45 20-25 19/05A | 325,462.32 | 0.07 |
| 400,000.00 | TELEFONICA EMISIONES 1.495 18-25 11/09A | 453,327.01 | 0.10 | 200,000.00 | CYBG PLC 4 18-26 25/09S | 267,633.85 | 0.06 |
| 200,000.00 | TELEFONICA EMISIONES 5.375 06-26 02/02A | 289,879.15 | 0.06 | 200,000.00 | DEUTSCHE BANK AG 3.70 14-24 30/05S | 201,618.65 | 0.04 |
| 400,000.00 | TELEFONICA EMISIONES 1.069 19-24 05/02A | 450,326.94 | 0.10 | 200,000.00 | DS SMITH PLC 0.8750 19-26 12/09A | 211,939.43 | 0.05 |
| | Sweden | 2,128,853.73 | 0.46 | 200,000.00 | EXPERIAN FINANCE 0.739 20-25 29/10A | 249,057.44 | 0.05 |
| 300,000.00 | AB SAGAX 2.25 19-25 13/03A | 336,483.25 | 0.07 | 100,000.00 | GLAXOSMITHKLINE 1.375 14-24 02/12A | 113,345.76 | 0.02 |
| 200,000.00 | ESSITY AB 2.50 13-23 09/06A | 228,167.82 | 0.05 | 200,000.00 | GLAXOSMITHKLINE CAPI 0.125 20-23 12/05A | 222,827.13 | 0.05 |
| 200,000.00 | FASTIGHETS AB BALDER 1.875 17-25 14/03A | 223,586.94 | 0.05 | 300,000.00 | GLAXOSMITHKLINE 1.2500 18-26 21/05A | 336,378.80 | 0.07 |
| 200,000.00 | MOLNLYCKE HLDG 1.75 15-24 28/02A | 225,378.21 | 0.05 | 200,000.00 | GSK CAPITAL 0.534 20-23 01/10S | 194,706.36 | 0.04 |
| 100,000.00 | SECURITAS AB 1.125 17-24 20/02A | 111,258.27 | 0.02 | 200,000.00 | HAMMERSON PLC 3.50 15-25 27/10A | 256,153.92 | 0.05 |
| 400,000.00 | SVENSKA HANDELSBANKE 1 20-25 15/04A | 446,050.97 | 0.10 | 200,000.00 | HSBC HLDGS 3.60 16-23 25/05S | 202,331.15 | 0.04 |
| 300,000.00 | SVENSKA HANDELSBANKEN 0.375 18-23 03/07A | 334,845.00 | 0.07 | 600,000.00 | HSBC HLDGS 3.90 16-26 25/05S | 606,828.44 | 0.13 |
| 200,000.00 | SWEDBK 0.4 18-23 29/08A | 223,083.27 | 0.05 | 200,000.00 | HSBC HLDGS 4.25 14-24 14/03S | 202,992.03 | 0.04 |
| | Switzerland | 3,693,098.43 | 0.79 | 200,000.00 | HSBC HLDGS 4.30 16-26 08/03S | 205,430.49 | 0.04 |
| 200,000.00 | BANK JULIUS BAR AND CO 0.0 21-24 25/06A | 218,340.22 | 0.05 | 200,000.00 | HSBC HOLDINGS 6.50 09-24 20/05A | 283,631.32 | 0.06 |
| 300,000.00 | CREDIT SUISSE GRP FDG 1.00 15-23 14/04A | 327,128.96 | 0.07 | 200,000.00 | HSBC HOLDINGS P 0.7320 21-24 17/08S | 193,556.83 | 0.04 |
| 600,000.00 | CREDIT SUISSE GRP FDG 3.80 16-23 09/06S | 605,731.13 | 0.13 | 100,000.00 | HSBC HOLDINGS P 1.7500 21-27 24/07A | 123,941.32 | 0.03 |
| 500,000.00 | CS GR FDG 4.55 16-26 17/04S | 508,693.13 | 0.11 | 200,000.00 | HSBC HOLDINGS PLC 4.25 15-25 18/08S | 202,350.15 | 0.04 |
| 200,000.00 | FLUGHAFEN ZUERICH AG 0.7 20-24 22/05A | 218,080.42 | 0.05 | 200,000.00 | HSBC HOLDINGS PLC 3.00 15-25 30/06A | 231,263.69 | 0.05 |
| 100,000.00 | LAFARGE HOLCIM 1.0 18-24 11/09A | 109,154.59 | 0.02 | 400,000.00 | HSBC HOLDINGS PLC 0.976 21-25 24/05S | 379,447.45 | 0.08 |
| 150,000.00 | NESTLE SA 0.2500 18-24 28/06A | 163,112.18 | 0.03 | 800,000.00 | HSBC HOLDINGS PLC 0.875 16-24 06/09A | 888,986.54 | 0.20 |
| 200,000.00 | RAIFFEISEN SUISSE 0.35 18-24 16/02A | 217,373.52 | 0.05 | 500,000.00 | HSBC HOLDINGS PLC 1.589 20-27 24/05S | 457,368.99 | 0.10 |
| 150,000.00 | ROCHE KAPITALMARKT 0.10 17-24 23/09A | 162,255.18 | 0.03 | 100,000.00 | HSBC HOLDINGS PLC 4.375 16-26 23/11S | 101,889.43 | 0.02 |
| 100,000.00 | SGS SA 0.55 17-26 03/03A | 107,107.91 | 0.02 | 200,000.00 | INFORMA PLC 1.5000 18-23 05/07A | 224,939.57 | 0.05 |
| 100,000.00 | SGS SA 0.9500 20-26 06/11A | 108,642.03 | 0.02 | 300,000.00 | INTERCONT HOTELS 3.75 15-25 14/08A | 403,903.29 | 0.09 |
| 500,000.00 | UBS GROUP FUNDING 3.491 17-23 23/05S | 500,749.29 | 0.11 | 300,000.00 | LLOYDS BANK 7.625 10-25 22/04S | 445,517.35 | 0.10 |
| 200,000.00 | UBS GROUP INC 0.8750 19-25 30/01A | 218,573.91 | 0.05 | 100,000.00 | LLOYDS BANK PLC 1.25 15-25 13/01A | 112,428.84 | 0.02 |
| 200,000.00 | UBS GROUP SA 2.125 16-24 04/03A | 228,155.96 | 0.05 | 500,000.00 | LLOYDS BANKING 1.6270 21-27 11/05S | 458,682.79 | 0.10 |
| | United Kingdom | 26,760,176.88 | 5.73 | 400,000.00 | LLOYDS BANKING GRO 4.65 16-26 24/03S | 409,162.36 | 0.09 |
| 100,000.00 | ANG WATER SVS FIN 1.625 17-25 10/08S | 128,778.75 | 0.03 | 400,000.00 | LLOYDS BANKING GROUP FL R 20-26 01/04A | 471,092.90 | 0.10 |
| 200,000.00 | ANNINGTON FUNDING 2.646 17-25 12/07S | 261,124.38 | 0.06 | 400,000.00 | LLOYDS BK 3.9 19-24 12/03S | 406,246.68 | 0.09 |
| 300,000.00 | ASTRAZENECA 3.375 15-25 16/11S | 304,502.35 | 0.07 | 200,000.00 | LLOYDS BK CORP 1.7500 19-24 11/07S | 258,497.23 | 0.06 |
| 400,000.00 | AVIVA PLC 3.375 15-45 04/12A | 463,451.74 | 0.10 | 200,000.00 | MONDI FINANCE P 1.6250 18-26 27/04A | 225,308.85 | 0.05 |
| 300,000.00 | AVIVA PLC 6.125 13-43 05/07A | 355,645.29 | 0.08 | 100,000.00 | NATIONAL EXPRESS GRP 2.50 16-23 11/11A | 131,685.23 | 0.03 |
| 200,000.00 | B SKY B GROUP 2.50 14-26 15/09A | 235,626.97 | 0.05 | 100,000.00 | NATIONAL GRID ELECTR 0.19 20-25 20/01A | 108,856.08 | 0.02 |
| 300,000.00 | BARCLAYS BANK 3.75 14-24 15/05S | 304,694.96 | 0.07 | 100,000.00 | NATIONWIDE BLDG SO 3.00 16-26 06/05A | 134,998.07 | 0.03 |
| 100,000.00 | BARCLAYS PLC 0.654 21-27 09/06S | 817,369.36 | 0.17 | 300,000.00 | NATIONWIDE BUILDING 0.625 17-23 19/04A | 335,803.82 | 0.07 |
| 400,000.00 | BARCLAYS PLC 4.375 16-26 12/01 | 408,861.18 | 0.09 | 200,000.00 | NATWEST GROUP PLC 1.642 21-27 14/06S | 182,834.39 | 0.04 |
| 300,000.00 | BARCLAYS PLC 5.20 16-26 12/05S | 312,977.02 | 0.07 | 500,000.00 | NATWEST GROUP PLC 3.875 16-23 12/09S | 504,959.47 | 0.11 |
| 200,000.00 | BARCLAYS PLC 1.007 20-24 10/12S | 192,019.63 | 0.04 | 200,000.00 | NATWEST GRP 4.80 16-26 05/04S | 206,868.05 | 0.04 |
| 200,000.00 | BARCLAYS PLC 1.125 21-31 22/03A | 210,775.46 | 0.05 | 100,000.00 | NATWEST GRP 5.125 14-24 28/05S | 102,710.49 | 0.02 |
| 200,000.00 | BARCLAYS PLC 1.375 18-26 24/01A | 222,166.68 | 0.05 | 200,000.00 | NATWEST GRP 6.00 13-23 19/12S | 208,123.53 | 0.04 |
| 400,000.00 | BARCLAYS PLC 1.875 16-23 08/12A | 455,922.36 | 0.10 | 300,000.00 | ROTHESAY LIFE PLC 3.375 19-26 12/07A | 393,671.17 | 0.08 |
| 300,000.00 | BARCLAYS PLC 3.65 15-25 16/03S | 301,099.56 | 0.06 | 200,000.00 | ROYAL MAIL PLC 1.2500 19-26 08/10A | 219,561.44 | 0.05 |
| 300,000.00 | BARCLAYS PLC 4.375 14-24 11/09S | 304,531.75 | 0.07 | 100,000.00 | ROYAL MAIL PLC 2.375 14-24 29/07A | 114,368.16 | 0.02 |
| 300,000.00 | BRITISH TELECOM 0.50 19-25 12/09A | 327,329.08 | 0.07 | 200,000.00 | SANTANDER UK GROUP H 1.089 21-25 15/03S | 190,163.00 | 0.04 |
| | | | | 300,000.00 | SANTANDER UK GROUP H 1.532 20-26 21/08S | 276,665.90 | 0.06 |
| | | | | 200,000.00 | SANTANDER UK GRP HDGS 3.625 16-26 14/01S | 268,374.27 | 0.06 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|---|-----------------------|--------------|--------------|--|--------------|----------|
| | | USD | | | | USD | |
| 200,000.00 | SCOTTISH WIDOWS SUB 5.50 13-23 16/06A | 272,281.14 | 0.06 | 550,000.00 | AMAZON.COM INC 0.8000 20-25 03/06S | 520,292.70 | 0.12 |
| 100,000.00 | SEV TRENT UTIL EMTN 3.625 13-26 16/01A | 137,704.84 | 0.03 | 200,000.00 | AMAZON.COM INC 1.0000 21-26 12/05S | 187,605.14 | 0.04 |
| 100,000.00 | SPD FINANCE UK 5.875 11-26 17/07A | 150,265.53 | 0.03 | 100,000.00 | AMERICAN CAMPUS 3.7500 13-23 15/04S | 100,810.68 | 0.02 |
| 200,000.00 | STAGECOACH GRP 4.00 15-25 29/09A | 268,939.22 | 0.06 | 200,000.00 | AMERICAN CAMPUS COM 3.3000 19-26 15/07S | 198,759.64 | 0.04 |
| 400,000.00 | STANDARD CHARTERED 0.9 19-27 02/07A | 429,995.38 | 0.09 | 100,000.00 | AMERICAN EXPRESS 0.7500 21-23 03/11S | 97,581.05 | 0.02 |
| 200,000.00 | STANDARD CHARTERED 1.2 21-31 23/03A | 207,559.35 | 0.04 | 100,000.00 | AMERICAN EXPRESS 3.00 17-24 30/10S | 100,450.87 | 0.02 |
| 150,000.00 | TRINITY ACQUISITIO 4.40 16-26 15/03S | 154,780.14 | 0.03 | 800,000.00 | AMERICAN EXPRESS 3.70 18-23 03/08S | 814,845.45 | 0.18 |
| 600,000.00 | UBS AG LONDON 0.75 20-23 21/04A | 672,756.04 | 0.14 | 300,000.00 | AMERICAN EXPRESS CO 3.125 19-26 20/05S | 300,909.40 | 0.06 |
| 100,000.00 | UNITED UTIL WATER FI 2.00 18-25 14/02A | 131,189.89 | 0.03 | 100,000.00 | AMERICAN HONDA 1.95 20-23 10/05S | 99,556.51 | 0.02 |
| 500,000.00 | VODAFONE GROUP 2.20 16-26 25/08A | 582,537.46 | 0.12 | 500,000.00 | AMERICAN HONDA 0.3500 21-23 20/04S | 490,826.65 | 0.11 |
| 200,000.00 | VODAFONE GROUP 3.75 18-24 16/01S | 204,340.48 | 0.04 | 600,000.00 | AMERICAN HONDA 0.7500 21-24 09/08S | 572,106.14 | 0.13 |
| 200,000.00 | VODAFONE GROUP PLC 1.75 16-23 25/08A | 227,571.17 | 0.05 | 100,000.00 | AMERICAN HONDA 1.2000 20-25 08/07S | 94,135.60 | 0.02 |
| 200,000.00 | VODAFONE GROUP 4.125 18-25 30/05S | 206,123.89 | 0.04 | 300,000.00 | AMERICAN HONDA 1.3000 21-26 09/09S | 278,565.23 | 0.06 |
| 100,000.00 | WELCOME TRUST LTD 1.125 15-27 21/01A | 112,118.43 | 0.02 | 200,000.00 | AMERICAN HONDA 1.5000 22-25 13/01S | 192,901.48 | 0.04 |
| 200,000.00 | WESTERN POWER DISTRI 3.625 15-23 06/11A | 268,643.67 | 0.06 | 200,000.00 | AMERICAN HONDA FIN 0.55 18-23 17/03A | 223,610.19 | 0.05 |
| 100,000.00 | WESTERN POWER DISTRIB 3.5 18-26 16/10A | 136,369.12 | 0.03 | 100,000.00 | AMERICAN HONDA FINAN 0.55 21-24 13/01S | 95,236.38 | 0.02 |
| 200,000.00 | WESTPAC SECURITIES NZ 0.3 19-24 25/06A | 220,606.15 | 0.05 | 200,000.00 | AMERICAN INTERNATIONAL 2.5 20-25 11/05S | 196,035.56 | 0.04 |
| 300,000.00 | WPP FINANCE SA 3.00 13-23 20/11A | 346,800.81 | 0.07 | 100,000.00 | AMERICAN INTL 3.75 15-25 10/07S | 101,727.49 | 0.02 |
| 100,000.00 | WPP FINANCE SA 3.75 14-24 19/09S | 101,123.40 | 0.02 | 300,000.00 | AMERICAN INTL GROU 3.90 16-26 01/04S | 307,605.15 | 0.07 |
| | United States of America | 166,422,662.05 | 35.64 | 200,000.00 | AMERICAN INTL GRP SUB 4.125 13-24 15/02S | 204,836.28 | 0.04 |
| 400,000.00 | ABBVIE 3.60 15-25 14/05S | 405,983.88 | 0.09 | 100,000.00 | AMERICAN TOWER 3.00 17-23 15/06S | 100,397.15 | 0.02 |
| 325,000.00 | ABBVIE INC 3.75 18-23 14/11S | 331,416.25 | 0.07 | 100,000.00 | AMERICAN TOWER 4.00 15-25 01/06S | 101,644.68 | 0.02 |
| 100,000.00 | ABBVIE INC 2.60 20-24 21/11S | 99,306.12 | 0.02 | 200,000.00 | AMERICAN TOWER 4.40 16-26 15/02S | 205,561.16 | 0.04 |
| 100,000.00 | ABBVIE INC 2.85 16-23 14/05S | 100,545.42 | 0.02 | 400,000.00 | AMERICAN TOWER 0.45 21-27 21/05A | 417,886.67 | 0.09 |
| 600,000.00 | ABBVIE INC 2.95 20-26 21/11S | 595,171.80 | 0.14 | 100,000.00 | AMERICAN TOWER 2.9500 19-25 15/01S | 98,998.71 | 0.02 |
| 300,000.00 | ABBVIE INC 3.20 16-26 14/05S | 300,810.31 | 0.06 | 180,000.00 | AMERICAN TOWER 3.3750 19-24 15/05S | 180,671.87 | 0.04 |
| 500,000.00 | ABBVIE INC 3.8 20-25 15/03S | 510,304.08 | 0.12 | 100,000.00 | AMERICAN TOWER COR 1.60 21-26 15/04S | 92,808.38 | 0.02 |
| 200,000.00 | ABBVIE INC 3.85 20-24 15/06S | 203,915.57 | 0.04 | 200,000.00 | AMERICAN TOWER CORP 0.6 20-24 20/11S | 191,922.09 | 0.04 |
| 200,000.00 | ACE INA HLDG 3.15 15-25 15/03S | 202,315.33 | 0.04 | 100,000.00 | AMERICAN TOWER CORP 1.3 20-25 03/06S | 93,283.45 | 0.02 |
| 200,000.00 | ACE INA HOLDINGS 3.35 15-26 03/05S | 202,857.46 | 0.04 | 200,000.00 | AMERICAN TOWER CORP 2.4 20-25 10/01S | 194,853.94 | 0.04 |
| 100,000.00 | ADOBE INC 20-27 02/01S | 97,133.41 | 0.02 | 400,000.00 | AMERIPRISE FINA 3.0000 20-25 02/04S | 399,111.99 | 0.09 |
| 200,000.00 | AETNA 2.80 16-23 15/06S | 200,871.69 | 0.04 | 50,000.00 | AMERIPRISE FINA 3.7000 14-24 15/10S | 50,807.80 | 0.01 |
| 100,000.00 | AETNA INC 3.50 14-24 04/03S | 101,075.53 | 0.02 | 100,000.00 | AMERISOURCEBERGEN 3.40 14-24 15/05S | 100,881.32 | 0.02 |
| 100,000.00 | AFFILIATED MANAGERS G 3.50 15-25 01/08S | 100,903.68 | 0.02 | 200,000.00 | AMERISOURCEBERGEN CO 0.737 21-23 30/03S | 197,119.03 | 0.04 |
| 200,000.00 | AFLAC INC 1.1250 21-26 15/03S | 186,215.05 | 0.04 | 200,000.00 | AMGEN 2.25 16-23 19/08S | 199,964.12 | 0.04 |
| 200,000.00 | AGILENT TECHNOLOGIES 3.875 13-23 15/07S | 202,977.16 | 0.04 | 100,000.00 | AMGEN 2.60 16-26 19/08S | 98,694.34 | 0.02 |
| 100,000.00 | AIR LEASE 2.2 22-27 15/01S | 92,521.19 | 0.02 | 100,000.00 | AMGEN INC 1.9000 20-25 21/02S | 97,239.62 | 0.02 |
| 300,000.00 | AIR LEASE CORP 1.875 21-26 15/08S | 276,756.39 | 0.06 | 100,000.00 | AMGEN INC 0.41 16-23 08/03A | 109,034.56 | 0.02 |
| 100,000.00 | AIR LEASE CORP 2.30 20-25 01/02S | 96,155.94 | 0.02 | 300,000.00 | AMGEN INC 2.2 20-27 21/02S | 288,362.92 | 0.06 |
| 200,000.00 | AIR LEASE CORP 2.8750 20-26 15/01S | 193,061.94 | 0.04 | 200,000.00 | AMGEN INC 3.625 14-24 22/05S | 203,724.23 | 0.04 |
| 200,000.00 | AIR LEASE CORP 3.3750 20-25 01/07S | 197,347.89 | 0.04 | 100,000.00 | AMPHENOL CORPORATION 2.05 20-25 20/02S | 97,306.51 | 0.02 |
| 100,000.00 | AIR LEASE CORP 4.25 19-24 01/02S | 101,300.86 | 0.02 | 100,000.00 | ANTHEM INC 0.45 21-23 15/03S | 98,326.29 | 0.02 |
| 200,000.00 | AIR LEASE CORP 3.25 18-25 01/03S | 197,153.60 | 0.04 | 200,000.00 | ANTHEM INC 1.5000 21-26 15/03S | 188,550.19 | 0.04 |
| 100,000.00 | AIR LEASE CORP 0.7 21-24 26/01S | 95,422.34 | 0.02 | 200,000.00 | ANTHEM INC 2.3750 19-25 15/01S | 197,334.63 | 0.04 |
| 300,000.00 | AIR PRODUCTS CHEMIC 1.5 20-25 30/04S | 285,831.47 | 0.06 | 200,000.00 | ANTHEM INC 3.35 17-24 01/12S | 201,679.04 | 0.04 |
| 200,000.00 | ALEXANDRIA REAL 3.8000 19-26 15/04S | 203,542.59 | 0.04 | 400,000.00 | APPLE 0.875 17-25 24/05U | 447,777.61 | 0.10 |
| 100,000.00 | ALEXANDRIA REAL EST 3.45 17-25 30/04S | 100,711.47 | 0.02 | 100,000.00 | APPLE 2.50 15-25 09/02S | 99,772.43 | 0.02 |
| 100,000.00 | ALLEGION US HOLDING 3.20 17-24 01/10S | 98,712.99 | 0.02 | 300,000.00 | APPLE 3.20 15-25 13/05S | 304,531.95 | 0.07 |
| 100,000.00 | ALLSTATE CORP B 3.15 13-23 15/06S | 100,971.10 | 0.02 | 1,100,000.00 | APPLE INC 0.7 21-26 08/02S | 1,024,000.21 | 0.23 |
| 400,000.00 | ALLY FINANCIAL 4.625 15-25 30/03S | 413,526.10 | 0.09 | 400,000.00 | APPLE INC 1.375 15-24 17/01A | 455,637.39 | 0.10 |
| 250,000.00 | ALLY FINANCIAL INC 5.8 20-25 08/04S | 265,372.59 | 0.06 | 400,000.00 | APPLE INC 2.513 17-24 19/08S | 317,863.96 | 0.07 |
| 300,000.00 | ALPHABET 1.998 16-26 15/08S | 292,584.63 | 0.06 | 400,000.00 | APPLE INC 3.45 14-24 06/05S | 408,650.39 | 0.09 |
| 300,000.00 | ALPHABET INC 0.45 20-25 05/08S | 279,962.57 | 0.06 | 700,000.00 | APPLE INC 0.7500 20-23 11/05S | 691,084.01 | 0.16 |
| 200,000.00 | AMAZON.COM INC 5.20 17-25 03/12S | 215,603.18 | 0.05 | 800,000.00 | APPLE INC 2.85 17-24 11/05S | 806,861.72 | 0.18 |
| 200,000.00 | AMAZON.COM INC 0.2500 21-23 12/05S | 196,524.28 | 0.04 | 200,000.00 | APPLE INC 3.3500 16-24 10/01S | 152,800.33 | 0.03 |
| 600,000.00 | AMAZON.COM INC 0.4500 21-24 12/05S | 578,338.26 | 0.13 | 150,000.00 | APPLE INC 0.375 15-24 25/11A | 163,002.05 | 0.03 |
| | | | | 1,000,000.00 | APPLE INC 0.55 20-25 20/08S | 932,317.86 | 0.21 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|--------------|----------|------------|--|--------------|----------|
| | | USD | | | | USD | |
| 300,000.00 | APPLE INC 1.125 20-25 11/05S | 286,591.92 | 0.06 | 100,000.00 | BROADRIDGE FINanci 3.40 16-26 27/06S | 100,716.95 | 0.02 |
| 100,000.00 | ARCHER DANIEL MIDLAND 2.50 16-26 11/08S | 98,262.02 | 0.02 | 100,000.00 | BUNGE LTD FIN CORP 3.25 16-26 15/08S | 99,495.84 | 0.02 |
| 300,000.00 | ARCHER DANIELS MIDLAND 1% 18-25 12/09A | 332,995.34 | 0.07 | 200,000.00 | BUNGE LTD FINANCE 1.6300 20-25 17/08S | 189,407.82 | 0.04 |
| 100,000.00 | ASSURANT INC 4.2 18-23 27/09S | 101,831.74 | 0.02 | 100,000.00 | CADENCE DESIGN 4.3750 14-24 15/10S | 102,645.85 | 0.02 |
| 500,000.00 | ASTRAZENECA FINANCE 0.7 21-24 28/05S | 479,602.27 | 0.10 | 100,000.00 | CAMPBELL 3.95 18-25 16/03S | 101,900.49 | 0.02 |
| 300,000.00 | ASTRAZENECA FINANCE 1.2 21-26 28/05S | 279,475.29 | 0.06 | 286,000.00 | CAMPBELL SOUP CO 3.65 18-23 15/03S | 289,330.67 | 0.06 |
| 200,000.00 | ATMOS ENERGY CORP 0.625 21-23 09/03S | 197,511.23 | 0.04 | 200,000.00 | CARDINAL HEALTH INC 3.20 13-23 15/03S | 201,477.41 | 0.04 |
| 140,000.00 | AUTODESK INC 4.375 15-25 15/06S | 143,954.98 | 0.03 | 100,000.00 | CARDINAL HEALTH INC 3.079 17-24 15/06S | 100,137.68 | 0.02 |
| 200,000.00 | AUTOMATIC DATA PROC 3.375 15-25 15/09S | 204,290.59 | 0.04 | 100,000.00 | CARLISLE COS INC 3.50 17-24 01/12S | 100,750.34 | 0.02 |
| 100,000.00 | AVANGRID INC 3.15 17-24 01/12S | 99,816.10 | 0.02 | 300,000.00 | CATERPILLAR FIN 0.6000 21-24 13/09S | 285,983.02 | 0.06 |
| 200,000.00 | AVANGRID INC 3.2 20-25 09/04S | 199,548.47 | 0.04 | 600,000.00 | CATERPILLAR FIN 1.1500 21-26 14/09S | 557,199.46 | 0.13 |
| 100,000.00 | AVERY DENNISON 0.8500 21-24 15/08S | 95,271.38 | 0.02 | 100,000.00 | CATERPILLAR FIN 3.65 18-23 07/12S | 102,067.57 | 0.02 |
| 100,000.00 | AVNET 4.625 16-26 15/04S | 103,011.04 | 0.02 | 400,000.00 | CATERPILLAR FINANCIA 0.45 21-24 17/05S | 382,726.17 | 0.08 |
| 100,000.00 | BAKER HUGHES LL 2.0610 21-26 15/12S | 95,288.60 | 0.02 | 600,000.00 | CATERPILLAR FINANCIAl 0.95 22-24 10/01S | 584,800.95 | 0.14 |
| 200,000.00 | BALTIMORE GAS&EI 2.40 16-26 15/08S | 195,050.06 | 0.04 | 300,000.00 | CBRE SERVICE 4.875 15-26 01/03S | 315,412.45 | 0.07 |
| 500,000.00 | BANK OF AMERICA 3.50 16-26 19/04S | 506,931.74 | 0.12 | 400,000.00 | CDW LLC CDW FINANCE 4.1250 20-25 01/05S | 402,612.57 | 0.09 |
| 300,000.00 | BANK OF AMERICA 0.981 20-25 25/09S | 284,655.91 | 0.06 | 100,000.00 | CDW LLC/CDW FIN 2.6700 21-26 01/12S | 94,414.89 | 0.02 |
| 100,000.00 | BANK OF AMERICA CO 3.875 15-25 01/08S | 102,722.55 | 0.02 | 600,000.00 | CHARLES SCHWAB 1.1500 21-26 13/05S | 559,322.82 | 0.13 |
| 1,450,000.00 | BANK OF AMERICA CORP 1.734 21-27 22/04S | 1,347,864.86 | 0.30 | 500,000.00 | CHARLES SCHWAB CORP 0.75 21-24 18/03S | 483,379.48 | 0.10 |
| 200,000.00 | BANK OF AMERICA CORP 2.30 16-25 25/07A | 261,056.37 | 0.06 | 300,000.00 | CHENIERE CORPUS 7.00 16-24 30/06S | 319,343.54 | 0.07 |
| 700,000.00 | BANK OF AMERICA CORP 4.20 14-24 26/08S | 717,346.42 | 0.16 | 100,000.00 | CIGNA CORPORATION 0.613 21-24 15/03S | 96,036.53 | 0.02 |
| 100,000.00 | BANK OF AMERICA CORP 6.22 06-26 15/09S | 109,583.20 | 0.02 | 100,000.00 | CIGNA CORPORATION 1.25 21-26 15/03S | 93,301.55 | 0.02 |
| 700,000.00 | BANK OF AMERICA CORP 0.75 16-23 26/07A | 784,439.34 | 0.18 | 200,000.00 | CIGNA CORPORATION 3.25 20-25 15/04S | 200,812.79 | 0.04 |
| 300,000.00 | BANK OF AMERICA CORP 3.95 15-25 21/04S | 305,524.73 | 0.07 | 200,000.00 | CIGNA CORPORATION 4.5 20-26 25/02S | 209,206.60 | 0.04 |
| 300,000.00 | BANK OF AMERICA CORP 4.00 15-25 22/01S | 305,586.21 | 0.07 | 100,000.00 | CIGNA CORPORATION 3.20-23 15/01S | 100,566.77 | 0.02 |
| 200,000.00 | BANK OF AMERICA CORP 4.45 16-26 03/03S | 206,923.19 | 0.04 | 200,000.00 | CIGNA CORPORATION 3.75 19-23 15/07S | 202,978.36 | 0.04 |
| 100,000.00 | BANK OF AMERICA SUB 4.25 14-26 22/10S | 103,045.19 | 0.02 | 200,000.00 | CIGNA CORPORATION 4.125 19-25 15/11S | 206,278.87 | 0.04 |
| 500,000.00 | BANK OF NEW YORK MELLO 2.1 19-24 24/10S | 493,651.05 | 0.11 | 300,000.00 | CISCO SYSTEMS 3.625 14-24 04/03S | 307,093.33 | 0.07 |
| 400,000.00 | BANK OF NY MELL 0.5000 21-24 26/04S | 383,417.61 | 0.08 | 400,000.00 | CISCO SYSTEMS I 2.2000 16-23 20/09S | 400,590.71 | 0.09 |
| 200,000.00 | BANK OF NY MELL 1.0500 21-26 15/10S | 184,189.75 | 0.04 | 100,000.00 | CISCO SYSTEMS I 2.5000 16-26 20/09S | 99,315.36 | 0.02 |
| 100,000.00 | BANK OF NY MELLON 0.85 21-24 25/10S | 95,784.22 | 0.02 | 300,000.00 | CITIGROUP 3.50 13-23 15/05S | 304,400.80 | 0.07 |
| 700,000.00 | BANK OF NY MELON CO 2.2 16-23 16/08S | 699,658.49 | 0.16 | 500,000.00 | CITIGROUP 0.75 16-23 26/10A | 559,587.07 | 0.13 |
| 250,000.00 | BANK ONE CORP 7.625 96-26 15/10S | 293,974.49 | 0.06 | 100,000.00 | CITIGROUP GLOBA 0.7500 21-24 07/06S | 95,410.96 | 0.02 |
| 300,000.00 | BAXALTA INC 4.00 16-25 23/06S | 305,815.44 | 0.07 | 600,000.00 | CITIGROUP INC 1.281 21-25 03/11S | 570,872.27 | 0.13 |
| 200,000.00 | BAXTER INTERNATIONAL 0.40 19-24 15/05A | 220,583.04 | 0.05 | 200,000.00 | CITIGROUP INC 4.60 16-26 09/03S | 207,574.57 | 0.04 |
| 200,000.00 | BECTON DICKINSON 3.363 17-24 06/06S | 201,777.89 | 0.04 | 500,000.00 | CITIGROUP INC 3.40 16-26 01/05S | 504,266.73 | 0.12 |
| 137,000.00 | BECTON DICKINSON 3.734 14-24 15/12S | 139,318.42 | 0.03 | 200,000.00 | CITIGROUP INC 3.875 15-25 26/03S | 202,559.43 | 0.04 |
| 300,000.00 | BIOGEN 4.05 15-25 15/09S | 308,311.90 | 0.07 | 900,000.00 | CITIGROUP INC FL.R 20-26 06/05A | 997,775.21 | 0.22 |
| 200,000.00 | BLACKROCK INC 1.25 15-25 06/05A | 224,267.71 | 0.05 | 600,000.00 | CITIGROUP INC 0.981 21-25 04/05S | 572,522.79 | 0.13 |
| 100,000.00 | BLOCK FINANCIAL 5.2500 15-25 01/10S | 105,024.62 | 0.02 | 600,000.00 | CITIGROUP INC 1.122 21-27 28/01S | 551,289.59 | 0.13 |
| 100,000.00 | BOARDWALK PIPE 5.95 16-26 01/06S | 108,007.91 | 0.02 | 150,000.00 | CITIGROUP INC 4.00 14-24 05/08S | 153,488.93 | 0.03 |
| 100,000.00 | BOARDWALK PIPELINES 4.95 14-24 15/12S | 103,338.85 | 0.02 | 200,000.00 | CITIGROUP INC 4.40 15-25 10/06S | 205,802.64 | 0.04 |
| 500,000.00 | BOOKING HOLDINGS INC 0.1 21-25 08/03A | 541,290.97 | 0.13 | 200,000.00 | CITIGROUP SUB G 4.30 14-26 20/11S | 205,892.34 | 0.04 |
| 100,000.00 | BOOKING HOLDINGS INC 3.60 16-26 01/06S | 101,913.97 | 0.02 | 250,000.00 | CITIZENS BANK NA 2.25 20-25 30/04S | 242,532.73 | 0.05 |
| 100,000.00 | BORGWARNER INC 3.375 15-25 15/03S | 100,461.51 | 0.02 | 200,000.00 | CITRIX SYSTEMS INC 1.25 21-26 18/02S | 194,073.43 | 0.04 |
| 100,000.00 | BOSTON PPTY 3.80 13-24 01/02S | 101,401.51 | 0.02 | 100,000.00 | CNH INDUSTRIAL CAPIT 1.95 20-23 02/07S | 99,027.19 | 0.02 |
| 200,000.00 | BOSTON PROPERTIES 3.125 13-23 01/09S | 201,200.45 | 0.04 | 100,000.00 | CNH INDUSTRIAL CAPITAL 1.45 21-26 15/07S | 92,186.22 | 0.02 |
| 100,000.00 | BOSTON PROPERTIES 3.65 16-26 01/02S | 101,357.96 | 0.02 | 500,000.00 | COCA-COLA CO 0.5 17-24 08/03A | 556,441.92 | 0.13 |
| 200,000.00 | BOSTON PROPERTIES 3.20 17-25 15/01S | 199,931.65 | 0.04 | 100,000.00 | COCA-COLA CO 0.75 19-26 22/09A | 110,024.22 | 0.02 |
| 750,000.00 | BRANCH BANKING 2.1500 19-24 06/12S | 738,024.51 | 0.17 | 200,000.00 | COCA-COLA CO/TH 3.2500 16-24 11/06S | 151,788.08 | 0.03 |
| 250,000.00 | BRANCH BANKING & T 3.625 15-25 16/09S | 252,979.08 | 0.05 | 100,000.00 | COLGATE-PALMOLIVE 3.25 14-24 15/03S | 101,635.91 | 0.02 |
| 100,000.00 | BRANDYWINE OPER 4.1000 14-24 01/10S | 101,150.85 | 0.02 | 261,000.00 | CONAGRA BRANDS INC 4.3 18-24 01/05S | 268,192.30 | 0.06 |
| 300,000.00 | BRISTOL-MYERS SQUIBB 0.537 20-23 13/11S | 291,732.32 | 0.06 | 200,000.00 | CONAGRA BRANDS INC 4.60 18-25 01/11S | 207,235.18 | 0.04 |
| 300,000.00 | BRISTOL-MYERS SQUIBB 2.9 20-24 26/01S | 302,201.28 | 0.06 | 100,000.00 | CONSOLIDATED ED 0.6500 20-23 01/12S | 97,419.93 | 0.02 |
| 800,000.00 | BRISTOL-MYERS SQUIBB 3.2 20-26 15/06S | 812,018.80 | 0.18 | 250,000.00 | COOPERATIEVE RABOBANK 0.375 21-24 12/01S | 240,076.84 | 0.05 |
| 100,000.00 | BRIXMOR OPERATI 3.6500 17-24 15/06S | 100,716.40 | 0.02 | 250,000.00 | CREDIT SUISSE LONDON 3.625 14-24 09/09S | 252,896.50 | 0.05 |
| 200,000.00 | BRIXMOR OPERATING PART 3.85 15-25 01/02S | 202,070.42 | 0.04 | 500,000.00 | CREDIT SUISSE NEW YO 0.495 21-24 02/02S | 478,316.91 | 0.10 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|---|--------------|----------|------------|--|--------------|----------|
| | | USD | | | | USD | |
| 100,000.00 | CROWN CASTLE 3.20 17-24 01/09S | 100,168.59 | 0.02 | 200,000.00 | EQUINIX INC 2.6250 19-24 18/11S | 197,134.56 | 0.04 |
| 100,000.00 | CROWN CASTLE INTERNA 1.05 21-26 16/02S | 90,514.63 | 0.02 | 200,000.00 | EQUINIX INC 1.25 20-25 22/06S | 186,556.74 | 0.04 |
| 200,000.00 | CROWN CASTLE INTERNA 1.35 20-25 15/06S | 186,863.60 | 0.04 | 165,000.00 | EQUITABLE HLDG 3.90 18-23 20/04S | 167,209.76 | 0.04 |
| 100,000.00 | CROWN CASTLE INTL 3.70 16-26 15/06S | 100,638.18 | 0.02 | 200,000.00 | EQUITABLE HLDG 3.90 18-23 20/04S | 202,678.50 | 0.04 |
| 100,000.00 | CROWN CASTLE INTL 4.45 16-26 15/02S | 103,063.28 | 0.02 | 100,000.00 | ERP OPERATING LTD 3 13-23 15/04S | 100,625.99 | 0.02 |
| 100,000.00 | CROWN CASTLE INTL 3.15 18-23 15/07S | 100,676.88 | 0.02 | 100,000.00 | ERP OPERATING LTD PA 2.85 16-26 01/11S | 98,323.79 | 0.02 |
| 100,000.00 | CSX 3.40 14-24 01/08S | 101,301.60 | 0.02 | 100,000.00 | ESTEE LAUDER CO 2.0000 19-24 01/12S | 98,372.83 | 0.02 |
| 200,000.00 | CSX CORP 3.35 15-25 01/11S | 201,684.19 | 0.04 | 300,000.00 | EVERSOURCE ENERGY 2.90 17-24 01/10S | 298,781.63 | 0.06 |
| 150,000.00 | CUMMINS INC 0.75 20-25 01/09S | 139,319.24 | 0.03 | 100,000.00 | EVERSOURCE ENERGY 3.15 15-25 15/01S | 99,832.37 | 0.02 |
| 209,000.00 | CVS HEALTH CORP 4.10 18-25 25/03S | 214,574.90 | 0.05 | 300,000.00 | FEDERAL REALTY INVES 1.25 20-26 13/10S | 276,698.91 | 0.06 |
| 200,000.00 | CVS HEALTH CORP 2.6250 19-24 15/08S | 199,376.46 | 0.04 | 200,000.00 | FEDEX 3.25 16-26 01/04S | 202,506.95 | 0.04 |
| 200,000.00 | CVS HEALTH CORP 2.875 16-26 01/06S | 198,410.18 | 0.04 | 200,000.00 | FIDELITY NATIONAL IN 1.625 16-27 11/01A | 224,908.86 | 0.05 |
| 300,000.00 | CVS HEALTH CORP 3.00 19-26 15/08S | 298,227.45 | 0.06 | 200,000.00 | FIDELITY NATIONAL IN 0.6 21-24 02/03S | 191,459.42 | 0.04 |
| 300,000.00 | CVS HEALTH CORP 3.875 15-25 20/07S | 306,161.37 | 0.07 | 200,000.00 | FIDELITY NATIONAL IN 1.15 21-26 02/03S | 183,783.27 | 0.04 |
| 200,000.00 | CYRUSONE LP/CYR 2.9000 19-24 15/11S | 200,950.99 | 0.04 | 300,000.00 | FIDELITY NATIONAL INF 0.625 19-25 03/12A | 325,487.15 | 0.07 |
| 100,000.00 | DANAHER CORP 3.3500 15-25 15/09S | 100,553.42 | 0.02 | 100,000.00 | FIFTH THIRD BAN 2.3750 19-25 28/01S | 97,831.55 | 0.02 |
| 200,000.00 | DELL INTERNATIONAL L 21-24 15/01S | 204,290.65 | 0.04 | 100,000.00 | FIFTH THIRD BANCORP 4.30 13-24 16/01S | 102,282.42 | 0.02 |
| 300,000.00 | DELL INTERNATIONAL L 4.9 21-26 01/04S | 314,914.74 | 0.07 | 400,000.00 | FIRST HORIZON CORP 3.5500 20-23 26/05S | 402,327.58 | 0.09 |
| 100,000.00 | DELL INTERNATIONAL L 5.85 21-25 15/01S | 106,943.32 | 0.02 | 200,000.00 | FIRST HORIZON CORPOR 4 20-25 26/05S | 202,513.26 | 0.04 |
| 600,000.00 | DELL INTERNATIONAL L 6.02 21-26 15/06S | 651,013.05 | 0.15 | 200,000.00 | FISERV INC 3.8500 15-25 01/06S | 203,321.92 | 0.04 |
| 600,000.00 | DEUTSCHE BANK AG 3.70 18-24 30/05S | 602,689.69 | 0.14 | 200,000.00 | FISERV INC 2.75 19-25 15/01S | 198,889.50 | 0.04 |
| 350,000.00 | DEUTSCHE BANK AG NEW 0.962 21-23 08/11S | 340,067.00 | 0.07 | 300,000.00 | FISERV INC 3.20 19-26 01/07S | 299,170.01 | 0.06 |
| 150,000.00 | DEUTSCHE BANK AG NEW 1.447 21-25 01/04S | 143,366.64 | 0.03 | 100,000.00 | FISERV INC 3.8 18-23 01/10S | 101,626.72 | 0.02 |
| 200,000.00 | DEUTSCHE BANK N 4.1000 18-26 13/01S | 201,516.60 | 0.04 | 100,000.00 | FMC CORP 4.10 13-24 01/02S | 101,453.82 | 0.02 |
| 100,000.00 | DISCOVER BANK 3.35 18-23 06/02S | 100,925.89 | 0.02 | 100,000.00 | FORTINET INC 1 21-26 05/03S | 91,015.87 | 0.02 |
| 250,000.00 | DISCOVER BANK 3.45 16-26 27/07S | 249,145.60 | 0.05 | 100,000.00 | FORTIVE 3.15 17-26 15/06S | 99,683.91 | 0.02 |
| 200,000.00 | DISCOVER BANK 4.2 13-23 08/08S | 203,443.85 | 0.04 | 140,000.00 | FORTUNE BRANDS HOME 4.00 15-25 15/06S | 142,609.22 | 0.03 |
| 100,000.00 | DISCOVER FINANC 4.5000 19-26 30/01S | 103,054.39 | 0.02 | 600,000.00 | FRANKLIN RESOURCES 2.85 15-25 30/03S | 599,184.74 | 0.14 |
| 100,000.00 | DISCOVERY COMM 3.80 17-24 13/03S | 100,884.10 | 0.02 | 100,000.00 | GATX 4.35 18-24 15/02S | 102,226.12 | 0.02 |
| 100,000.00 | DISCOVERY COMMU 3.4500 15-25 15/03S | 99,264.45 | 0.02 | 200,000.00 | GENERAL MILLS 3.65 14-24 15/02S | 202,962.09 | 0.04 |
| 100,000.00 | DISCOVERY COMMUNI 3.9 18-24 15/11S | 100,998.04 | 0.02 | 300,000.00 | GENERAL MILLS INC 0.1250 21-25 15/11A | 320,895.70 | 0.07 |
| 100,000.00 | DISCOVERY COMMUNIC 3.95 19-25 15/06S | 100,640.54 | 0.02 | 500,000.00 | GILEAD SCIENCES IN 3.65 15-26 01/03S | 509,281.42 | 0.12 |
| 100,000.00 | DISCOVERY COMMUNIC 4.90 16-26 11/03M | 103,847.23 | 0.02 | 300,000.00 | GILEAD SCIENCES INC 3.50 14-25 01/02S | 304,171.15 | 0.07 |
| 300,000.00 | DOLLAR GENERAL 3.25 13-23 15/04S | 302,187.75 | 0.06 | 100,000.00 | GILEAD SCIENCES INC 3.70 14-24 01/04S | 101,774.53 | 0.02 |
| 200,000.00 | DOLLAR GENERAL 4.15 15-25 01/11S | 206,966.03 | 0.04 | 200,000.00 | GILEAD SCIENCES INC 0.75 20-23 30/09S | 195,203.84 | 0.04 |
| 200,000.00 | DOLLAR TREE INC 4.0000 18-25 15/05S | 204,862.62 | 0.04 | 300,000.00 | GLAXOSMITHKLINE 3.3750 18-23 15/05S | 303,948.11 | 0.07 |
| 100,000.00 | DOVER CORP 3.15 15-25 15/11S | 99,754.49 | 0.02 | 200,000.00 | GOLDMAN SACHS GP INC 4.25 14-26 29/01S | 275,330.89 | 0.06 |
| 180,000.00 | DOW CHEMICAL CO 3.625 19-26 15/05S | 182,420.60 | 0.04 | 700,000.00 | GOLDMAN SACHS GROUP 0.523 21-23 08/03S | 689,147.27 | 0.16 |
| 100,000.00 | D.R. HORTON INC 2.5000 19-24 15/10S | 98,590.21 | 0.02 | 700,000.00 | GOLDMAN SACHS GROUP 1.625 16-26 27/07A | 780,598.16 | 0.18 |
| 200,000.00 | D.R. HORTON INC 2.6 20-25 05/05S | 194,558.51 | 0.04 | 400,000.00 | GOLDMAN SACHS GROUP 4.25 15-25 21/10S | 410,879.17 | 0.09 |
| 200,000.00 | DUKE REALTY LP 3.2500 16-26 30/06S | 199,019.72 | 0.04 | 900,000.00 | GOLDMAN SACHS GROUP 3.5 20-25 30/03S | 907,299.94 | 0.20 |
| 300,000.00 | DUPONT DE NEMOURS 4.2050 18-23 15/11S | 306,970.06 | 0.07 | 300,000.00 | GOLDMAN SACHS GROUP 3.50 16-26 16/11S | 301,222.30 | 0.06 |
| 300,000.00 | DUPONT DE NEMOURS 4.4930 18-25 15/11S | 312,142.25 | 0.07 | 400,000.00 | GOLDMAN SACHS GROUP 0.8550 21-26 12/02 | 373,179.87 | 0.08 |
| 150,000.00 | DXC TECHNOLOGY 1.8000 21-26 15/09S | 137,706.19 | 0.03 | 300,000.00 | GOLDMAN SACHS GROUP 3.375 20-25 27/03U | 353,911.42 | 0.08 |
| 200,000.00 | DXC TECHNOLOGY 1.75 18-26 26/01A | 222,134.33 | 0.05 | 116,000.00 | HALLIBURTON 3.50 13-23 01/08S | 117,174.65 | 0.03 |
| 200,000.00 | EBAY INC 1.4 21-26 10/05S | 186,049.64 | 0.04 | 40,000.00 | HALLIBURTON CO 3.80 15-25 15/11S | 40,858.87 | 0.01 |
| 200,000.00 | EBAY INC 1.9 20-25 11/03S | 193,572.63 | 0.04 | 200,000.00 | HANOVER INSURAN 4.5000 16-26 15/04S | 207,940.70 | 0.04 |
| 200,000.00 | EBAY INC 3.45 14-24 01/08S | 202,521.05 | 0.04 | 300,000.00 | HARLEY-DAVIDSON FINA 3.875 20-23 19/05A | 345,931.47 | 0.07 |
| 300,000.00 | ECOLAB 1.65 21-27 01/02S | 282,150.03 | 0.06 | 300,000.00 | HASBRO INC 3.0 19-24 19/11S | 298,660.27 | 0.06 |
| 100,000.00 | E.I. DU PONT DE NEMO 1.7 20-25 15/05S | 95,862.34 | 0.02 | 200,000.00 | HCA INC 5.25 16-26 15/06S | 211,222.98 | 0.05 |
| 200,000.00 | ELECTRONIC ARTS 4.8 16-26 01/03S | 211,271.93 | 0.05 | 300,000.00 | HCA INC 5.25 14-25 15/04S | 315,508.38 | 0.07 |
| 100,000.00 | ELI LILLY & CO 0.15 16-24 24/05A | 108,407.52 | 0.02 | 300,000.00 | HCA INC 5.00 14-24 15/03S | 310,974.68 | 0.07 |
| 200,000.00 | EMERSON ELECTRIC CO 0.875 20-26 22/09S | 183,791.92 | 0.04 | 200,000.00 | HEALTHPEAK PROP 3.2500 19-26 15/07S | 199,774.37 | 0.04 |
| 300,000.00 | ENTERPRISE FOODS 3.90 14-24 15/02S | 305,554.05 | 0.07 | 19,000.00 | HEALTHPEAK PROPERTIES 3.40 15-25 01/02S | 19,094.73 | 0.00 |
| 300,000.00 | ENTERPRISE PRODUCTS 3.70 15-26 15/02S | 304,223.27 | 0.07 | 200,000.00 | HEALTHPEAK PROPERTIES 4.00 15-25 01/06S | 202,753.90 | 0.04 |
| 300,000.00 | EQUIFAX INC 3.95 18-23 15/06S | 304,032.74 | 0.07 | 300,000.00 | HEWLETT PACKARD ENTE 1.45 20-24 17/07S | 291,268.21 | 0.06 |
| 200,000.00 | EQUINIX INC 1.0 20-25 15/09S | 183,736.56 | 0.04 | 300,000.00 | HEWLETT PACKARD ENTE 1.75 20-26 17/07S | 281,937.96 | 0.06 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|---|------------|----------|--------------|--|------------|------|
| | USD | | | USD | | | |
| 300,000.00 | HEWLETT PACKARD ENTE 4.45 20-23 09/04S | 307,199.20 | 0.07 | 84,000.00 | KELLOGG CO 2.65 16-23 01/12S | 84,166.16 | 0.02 |
| 100,000.00 | HOLLYFRONTIER C 2.6250 20-23 01/10S | 99,084.52 | 0.02 | 200,000.00 | KELLOGG CO 3.25 16-26 01/04S | 200,780.92 | 0.04 |
| 200,000.00 | HOLLYFRONTIER CORP 5.875 16-26 01/04S | 209,403.77 | 0.04 | 100,000.00 | KENNEDY WIL EUR REGS 3.25 15-25 12/11A | 112,846.21 | 0.02 |
| 400,000.00 | HOME DEPOT 3.35 15-25 15/09S | 407,018.64 | 0.09 | 100,000.00 | KEURIG DR PEPPER 3.13 16-23 15/12S | 100,757.74 | 0.02 |
| 100,000.00 | HOME DEPOT INC 3.00 16-26 01/04S | 100,844.36 | 0.02 | 500,000.00 | KEY BANK NA 3.3750 18-23 07/03S | 505,878.34 | 0.12 |
| 200,000.00 | HOME DEPOT INC 3.75 13-24 15/02S | 204,376.83 | 0.04 | 250,000.00 | KEYBANK NATIONAL 3.4 16-26 20/05S | 249,473.99 | 0.05 |
| 100,000.00 | HOST HOTELS & RESO 4.5 15-26 01/02S | 102,221.42 | 0.02 | 200,000.00 | KEYCORP 4.15 18-25 29/10S | 205,799.96 | 0.04 |
| 100,000.00 | HOST HOTELS & RESORTS 4.00 15-25 15/06S | 101,040.44 | 0.02 | 200,000.00 | KEYSIGHT TECHNOLOGIES 4.55 15-24 30/10S | 205,820.94 | 0.04 |
| 100,000.00 | HOST HOTELS RESORTS 3.875 17-24 01/04. | 100,847.74 | 0.02 | 200,000.00 | KEYSPAN GAS EAST CORP 2.742 16-17/15/08S | 192,653.74 | 0.04 |
| 200,000.00 | HP ENTERPRISE CO 4.90 16-25 15/10S | 209,388.36 | 0.04 | 200,000.00 | KILROY REALTY LP 3.45 17-24 15/12S | 200,614.33 | 0.04 |
| 300,000.00 | HP INC 1.45 21-26 17/06S | 276,581.26 | 0.06 | 200,000.00 | KIMBERLY-CLARK 3.0500 15-25 15/08S | 201,377.22 | 0.04 |
| 100,000.00 | HP INC 2.2000 20-25 17/06S | 96,413.80 | 0.02 | 100,000.00 | KIMBERLY-CLARK2.75 16-26 15/02S | 99,837.41 | 0.02 |
| 100,000.00 | HSBC USA INC 3.50 14-24 23/06S | 101,063.96 | 0.02 | 300,000.00 | KIMCO REALTY 3.125 13-23 01/06S | 301,318.92 | 0.06 |
| 150,000.00 | HUMANA 3.85 14-24 01/10S | 152,754.99 | 0.03 | 100,000.00 | KIMCO REALTY CORP 3.30 17-25 01/02S | 99,779.11 | 0.02 |
| 200,000.00 | HUMANA INC 4.5 20-25 26/03S | 206,793.77 | 0.04 | 300,000.00 | KROGER 3.50 16-26 01/02S | 303,270.08 | 0.06 |
| 100,000.00 | HUNTINGTON BANCSHARES 4.00 18-25 15/05S | 101,991.45 | 0.02 | 150,000.00 | KROGER CO 4.0 14-24 01/02S | 152,851.70 | 0.03 |
| 100,000.00 | HUNTINGTON BANCSHS 2.625 19-24 06/08S | 99,228.80 | 0.02 | 100,000.00 | LABORATORY CORP 1.5500 21-26 01/06S | 93,234.10 | 0.02 |
| 100,000.00 | IBM 3.375 13-23 01/08S | 101,350.87 | 0.02 | 300,000.00 | LABORATORY CORP 3.6000 15-25 01/02S | 303,184.00 | 0.06 |
| 100,000.00 | IBM CORP 3.45 16-26 19/02S | 101,590.75 | 0.02 | 200,000.00 | LABORATORY CORP OF AM 3.25 17-24 01/09S | 201,041.86 | 0.04 |
| 600,000.00 | IBM CORP 3.3000 19-26 15/05S | 606,335.42 | 0.14 | 200,000.00 | LAM RESEARCH CORP 3.75 19-26 15/03S | 205,714.36 | 0.04 |
| 900,000.00 | IBM CORP 3.0 19-24 15/05S | 906,178.92 | 0.20 | 200,000.00 | LEGG MASON INC 4.75 16-26 15/03S | 210,954.58 | 0.05 |
| 700,000.00 | IBM CORP 0.875 19-25 31/01A | 780,512.86 | 0.18 | 50,000.00 | LEGGETT&PLATT INC 3.80 14-24 15/11S | 50,447.54 | 0.01 |
| 300,000.00 | ILLINOIS TOOL WORKS 3.50 14-24 01/03S | 305,078.81 | 0.07 | 250,000.00 | LENLEASE US CAP INC 4.50 16-26 26/05S | 253,036.69 | 0.05 |
| 200,000.00 | ILLUMINA INC 0.55 21-23 23/03S | 196,162.37 | 0.04 | 120,000.00 | LENNOX INTERNATIONAL 1.35 20-25 30/07S | 112,526.76 | 0.02 |
| 300,000.00 | INTEL CORP 3.70 15-25 29/07S | 307,258.79 | 0.07 | 100,000.00 | LINCOLN NATIONAL COR 4 13-23 01/09S | 101,736.82 | 0.02 |
| 100,000.00 | INTEL CORP 2.875 17-24 11/05S | 100,796.37 | 0.02 | 100,000.00 | LOEWS CORP 2.625 13-23 15/05S | 100,180.94 | 0.02 |
| 500,000.00 | INTEL CORP 3.4 20-25 25/03S | 507,481.39 | 0.12 | 100,000.00 | LOEWS CORP 3.7500 16-26 01/04S | 102,557.31 | 0.02 |
| 100,000.00 | INTERCONTINENTA 3.4500 18-23 21/09S | 101,240.78 | 0.02 | 100,000.00 | LOWE S COM 3.875 13-23 11/09S | 101,692.62 | 0.02 |
| 300,000.00 | INTERCONTINENTAL EX 3.75 15-25 01/12S | 307,342.44 | 0.07 | 100,000.00 | LOWE'S CO INC 2.50 16-26 15/04S | 97,575.92 | 0.02 |
| 200,000.00 | INTERCONTINENTAL EXC 0.7 20-23 20/08S | 196,952.10 | 0.04 | 100,000.00 | LOWE'S COS INC 3.125 14-24 21/05 | 100,370.81 | 0.02 |
| 150,000.00 | ITC HOLDINGS 3.25 16-26 30/06S | 148,976.38 | 0.03 | 100,000.00 | LOWE'S COS INC 3.375 15-25 15/09S | 101,006.64 | 0.02 |
| 100,000.00 | ITC HOLDINGS CORP 3.65 14-24 15/06S | 100,816.32 | 0.02 | 100,000.00 | LOWE'S COS INC 4.0000 20-25 15/04S | 102,821.77 | 0.02 |
| 100,000.00 | JABIL INC 1.7 21-26 14/04S | 93,213.34 | 0.02 | 100,000.00 | LYB INTL FINANCE III 1.25 20-25 01/10S | 92,620.72 | 0.02 |
| 100,000.00 | JB HUNT TRANSPR 3.8750 19-26 01/03S | 102,207.64 | 0.02 | 200,000.00 | MARATHON PETROLEUM 3.625 14-24 15/09S | 201,620.53 | 0.04 |
| 200,000.00 | JM SMUCKER CO 3.50 15-25 15/03S | 202,757.96 | 0.04 | 100,000.00 | MARATHON PETROLEUM C 4.7 20-25 27/04S | 104,044.78 | 0.02 |
| 700,000.00 | JOHN DEERE CAPI 0.4000 20-23 10/10S | 680,807.19 | 0.16 | 300,000.00 | MARSH & MCLENNA 3.8750 19-24 15/03S | 306,362.41 | 0.07 |
| 300,000.00 | JOHN DEERE CAPI 1.0500 21-26 17/06S | 278,291.63 | 0.06 | 200,000.00 | MARSH & MCLENNAN C 3.75 15-26 14/03S | 204,356.93 | 0.04 |
| 300,000.00 | JOHN DEERE CAPITAL 1.7 22-27 11/01S | 283,134.94 | 0.06 | 100,000.00 | MARSH MCLENNAN COS 1.349 19-26 21/09A | 110,476.16 | 0.02 |
| 100,000.00 | JOHN DEERE CAPITAL C 0.45 21-24 04/03S | 96,698.47 | 0.02 | 100,000.00 | MARTIN MARIETTA 4.2500 14-24 02/07S | 102,389.61 | 0.02 |
| 300,000.00 | JOHNSON & JOHNSON 2.45 16-26 01/03S | 298,431.58 | 0.06 | 100,000.00 | MARVELL TECHNOLOGY INC 1.65 21-26 15/04S | 93,020.28 | 0.02 |
| 300,000.00 | JOHNSON & JOHNSON 2.625 17-25 15/01S | 301,539.32 | 0.06 | 200,000.00 | MASTERCARD 3.375 14-24 01/04S | 203,564.54 | 0.04 |
| 500,000.00 | JP MORGAN CHASE 2.70 16-23 18/05S | 501,968.64 | 0.12 | 100,000.00 | MASTERCARD INC 2.0000 19-25 03/03S | 98,390.63 | 0.02 |
| 200,000.00 | JP MORGAN CHASE 3.125 15-25 23/01S | 201,125.81 | 0.04 | 300,000.00 | MC DONALD S 3.375 15-25 26/05S | 304,887.33 | 0.07 |
| 300,000.00 | JPMORGAN CHASE & CO 0.824 21-25 01/06S | 286,331.14 | 0.06 | 300,000.00 | MCCORMICK & CO 3.15 17-24 15/08S | 300,924.93 | 0.06 |
| 700,000.00 | JPMORGAN CHASE CO 1.045 20-26 19/11S | 647,152.59 | 0.15 | 300,000.00 | MCDONALD S 3.70 15-26 30/01S | 307,475.31 | 0.07 |
| 200,000.00 | JPMORGAN CHASE & CO 0.50 15-23 04/12A | 218,304.70 | 0.05 | 100,000.00 | MCDONALD'S CORP 3.35 18-23 01/04S | 101,224.46 | 0.02 |
| 200,000.00 | JPMORGAN CHASE & CO 0.563 21-25 16/02S | 191,442.16 | 0.04 | 200,000.00 | MCDONALD'S CORP 3.1250 17-25 04/03S | 159,439.71 | 0.03 |
| 600,000.00 | JPMORGAN CHASE & CO 0.625 16-24 25/01A | 669,943.38 | 0.15 | 200,000.00 | MCDONALD'S CORP 0.9 19-26 15/06A | 219,834.05 | 0.05 |
| 300,000.00 | JPMORGAN CHASE & CO 0.768 21-25 09/08S | 284,651.57 | 0.06 | 400,000.00 | MCDONALD'S CORP 1.00 16-23 15/11A | 449,986.77 | 0.10 |
| 800,000.00 | JPMORGAN CHASE & CO 1.578 21-27 22/04S | 745,235.66 | 0.17 | 100,000.00 | MCDONALD'S CORP 3.3 20-25 27/03S | 101,086.84 | 0.02 |
| 200,000.00 | JPMORGAN CHASE & CO 2.083 20-26 22/04S | 192,773.08 | 0.04 | 100,000.00 | MCKESSON CORP 1.3 21-26 15/08S | 91,959.53 | 0.02 |
| 800,000.00 | JPMORGAN CHASE & CO 3.875 14-24 10/09S | 817,203.67 | 0.18 | 300,000.00 | MCKESSON CORP 1.625 18-26 30/10A | 336,121.85 | 0.07 |
| 200,000.00 | JPMORGAN CHASE & CO 4.125 14-26 15/12S | 206,907.20 | 0.04 | 200,000.00 | MCKESSON CORP 3.796 14-24 15/03S | 202,842.33 | 0.04 |
| 800,000.00 | JPMORGAN CHASE 3.90 15-25 15/07S | 822,225.80 | 0.19 | 500,000.00 | MEAD JOHNSON NUTRIT 4.125 15-25 15/11S | 511,663.78 | 0.12 |
| 100,000.00 | JUNIPER NETWORKS INC 1.2 20-25 10/12S | 93,119.24 | 0.02 | 100,000.00 | MERCK & CO 0.50 16-24 02/11A | 110,518.05 | 0.02 |
| 100,000.00 | KANSAS CITY SOUTHER 3.00 16-23 15/05S | 100,285.76 | 0.02 | 200,000.00 | MERCK & CO INC 2.90 19-24 07/03S | 201,958.09 | 0.04 |
| 200,000.00 | KELLOGG CO 1.00 16-24 17/05A | 223,024.49 | 0.05 | 200,000.00 | MERCK & CO INC 1.875 14-26 15/10A | 229,995.58 | 0.05 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|--|--------------|----------|------------|--|--------------|----------|
| | | USD | | | | USD | |
| 400,000.00 | MERCK & CO INC 2.75 15-25 10/02A | 401,231.03 | 0.09 | 300,000.00 | ORACLE CORP 2.65 16-26 15/07S | 288,417.03 | 0.06 |
| 200,000.00 | MERCK AND CO INC 0.75 20-26 24/02S | 186,546.37 | 0.04 | 400,000.00 | ORACLE CORP 2.95 15-25 15/05S | 394,695.85 | 0.08 |
| 300,000.00 | MET LIFE GLOB FUND 0.375 19-24 09/04A | 331,283.44 | 0.07 | 300,000.00 | ORACLE CORP 2.95 17-24 15/11S | 298,403.09 | 0.06 |
| 100,000.00 | METLIFE INC 3.60 14-24 10/04S | 101,854.61 | 0.02 | 200,000.00 | ORACLE CORP 3.40 14-24 08/07S | 201,531.57 | 0.04 |
| 100,000.00 | METLIFE INC 4.368 13-23 15/09Q | 102,961.54 | 0.02 | 100,000.00 | ORACLE CORP 3.625 13-23 15/07S | 101,344.64 | 0.02 |
| 100,000.00 | MICROCHIP TECHNOLOGY 0.972 20-24 15/02S | 95,941.58 | 0.02 | 500,000.00 | ORACLE CORP 1.6500 21-26 25/03S | 465,451.73 | 0.10 |
| 100,000.00 | MICROCHIP TECHNOLOGY 4.3330 18-23 01/06S | 101,668.02 | 0.02 | 400,000.00 | OTIS WORLDWIDE CORPO 2.056 20-25 27/02S | 389,723.23 | 0.08 |
| 100,000.00 | MICRON TECHNOLOGY 4.975 19-26 06/02S | 104,784.23 | 0.02 | 100,000.00 | OWENS CORNING 3.40 16-26 15/08S | 100,072.36 | 0.02 |
| 800,000.00 | MICROSOFT 3.625 13-23 15/12S | 820,316.93 | 0.19 | 200,000.00 | OWENS CORNING 4.20 14-24 01/12S | 204,649.22 | 0.04 |
| 100,000.00 | MICROSOFT CORP 2.875 17-24 06/02S | 101,286.69 | 0.02 | 300,000.00 | PACCAR FINANCA 0.5000 21-24 09/08S | 285,027.59 | 0.06 |
| 100,000.00 | MICROSOFT CORP 3.125 15-25 03/11S | 101,574.20 | 0.02 | 300,000.00 | PACCAR FINANCIAL 2 22-27 04/02S | 288,048.71 | 0.06 |
| 500,000.00 | MICROSOFT CORP 3.30 17-27 06/02S | 513,012.88 | 0.12 | 200,000.00 | PARAMOUNT GLOBAL 4.00 15-26 15/01S | 203,654.30 | 0.04 |
| 800,000.00 | MICROSOFT CORP 2.40 16-26 08/08S | 793,429.16 | 0.18 | 200,000.00 | PARAMOUNT GLOBAL 4.75 20-25 01/04S | 207,985.43 | 0.04 |
| 400,000.00 | MMS USA INVESTMENTS 0.625 19-25 13/06A | 437,334.75 | 0.09 | 100,000.00 | PARKER HANNIFIN CORP 2.70 19-24 14/06S | 99,399.00 | 0.02 |
| 200,000.00 | MONDELEZ INTERNATION 1.5 20-25 04/05S | 191,808.04 | 0.04 | 500,000.00 | PAYPAL HOLDINGS 2.4000 19-24 01/10S | 498,093.20 | 0.12 |
| 100,000.00 | MOODY'S CORP 3.75 20-25 24/03S | 101,754.32 | 0.02 | 200,000.00 | PAYPAL HOLDINGS 2.6500 19-26 01/10S | 196,844.95 | 0.04 |
| 300,000.00 | MORGAN STANLEY 3.125 16-26 27/07S | 297,342.52 | 0.06 | 250,000.00 | PEOPLES UTD BK SUB 4.00 14-24 15/07S | 253,194.17 | 0.05 |
| 200,000.00 | MORGAN STANLEY 4.10 13-23 22/05S | 203,582.64 | 0.04 | 100,000.00 | PEPSICO 2.85 16-26 24/02S | 100,720.25 | 0.02 |
| 300,000.00 | MORGAN STANLEY 5.00 13-25 24/11S | 316,231.97 | 0.07 | 400,000.00 | PEPSICO INC 2.25 20-25 19/03S | 396,027.55 | 0.08 |
| 300,000.00 | MORGAN STANLEY 6.25 06-26 09/08S | 333,671.29 | 0.07 | 300,000.00 | PEPSICO INC 2.75 13-23 01/03S | 302,481.41 | 0.06 |
| 600,000.00 | MORGAN STANLEY 0.7310 21-24 05/04S | 587,716.83 | 0.14 | 200,000.00 | PEPSICO INC 0.4000 20-23 07/10S | 195,360.41 | 0.04 |
| 800,000.00 | MORGAN STANLEY 0.79 21-25 01/06S | 760,179.86 | 0.17 | 200,000.00 | PEPSICO INC 0.7500 20-23 01/05S | 197,194.89 | 0.04 |
| 400,000.00 | MORGAN STANLEY 0.8640 20-25 21/10S | 377,289.60 | 0.08 | 200,000.00 | PEPSICO INC 0.25 20-24 06/05A | 222,170.52 | 0.05 |
| 600,000.00 | MORGAN STANLEY 1.593 21-27 22/04S | 557,779.21 | 0.13 | 100,000.00 | PERKINELMER INC 0.5500 21-23 15/09S | 97,158.04 | 0.02 |
| 500,000.00 | MORGAN STANLEY 1.75 15-25 30/01A | 569,041.93 | 0.13 | 300,000.00 | PERKINELMER INC 0.8500 21-24 15/09S | 284,772.12 | 0.06 |
| 300,000.00 | MORGAN STANLEY 3.875 16-26 27/01S | 305,693.02 | 0.07 | 100,000.00 | PHILLIPS 66 3.85 20-25 09/04S | 101,995.59 | 0.02 |
| 500,000.00 | MORGAN STANLEY 4.00 15-25 23/07S | 512,343.48 | 0.12 | 300,000.00 | PHILLIPS 66 3.7 20-23 09/04S | 304,034.05 | 0.07 |
| 400,000.00 | MORGAN STANLEY 4.35 14-26 08/09S | 412,629.03 | 0.09 | 100,000.00 | PIEDMONT OPERAT 3.4000 13-23 01/06S | 100,161.98 | 0.02 |
| 200,000.00 | MOSAIC 4.25 13-23 15/11S | 204,399.51 | 0.04 | 150,000.00 | PIEDMONT OPERATING P 4.45 14-24 15/03S | 152,658.20 | 0.03 |
| 150,000.00 | MOTOROLA SOLUTIONS 4.00 14-24 01/09S | 152,448.96 | 0.03 | 500,000.00 | PNC FIN SERV SUB 3.90 14-24 29/04S | 510,148.62 | 0.12 |
| 200,000.00 | MPLX LP 4.00 15-25 15/02S | 202,583.92 | 0.04 | 500,000.00 | PNC FINANCIAL S 3.5000 19-24 23/01S | 507,706.01 | 0.12 |
| 300,000.00 | MPLX LP 1.75 20-26 18/08S | 281,535.60 | 0.06 | 300,000.00 | PNC FINANCIAL SERVIC 2.6 19-26 23/07S | 295,664.56 | 0.06 |
| 250,000.00 | MPLX LP 3.5 19-22 01/12S | 252,199.81 | 0.05 | 100,000.00 | PRINCIPAL FINANCIAL GR3.125 12-23 15/05S | 100,695.03 | 0.02 |
| 300,000.00 | NASDAQ INC 3.85 16-26 30/06S | 307,053.14 | 0.07 | 300,000.00 | PROCTER & GAMBL 1.0000 21-26 23/04S | 280,867.84 | 0.06 |
| 550,000.00 | NATIONAL AUSTRALIA BK 3.625 18-23 20/06S | 557,795.66 | 0.13 | 500,000.00 | PROCTER & GAMBLE CO 0.625 18-24 30/10A | 558,184.63 | 0.13 |
| 200,000.00 | NATIONAL RURAL 0.3500 21-24 08/02S | 191,806.32 | 0.04 | 100,000.00 | PROCTER GAMBLE CO 0.55 20-25 29/10S | 93,030.08 | 0.02 |
| 300,000.00 | NATIONAL RURAL 1.0000 21-26 15/06S | 273,548.15 | 0.06 | 100,000.00 | PROCTER GAMBLE 3.10 13-23 15/08S | 101,405.61 | 0.02 |
| 450,000.00 | NESTLE 3.35 18-23 24/09S | 455,711.27 | 0.10 | 100,000.00 | PRUDENTIAL FINANCIAL 1.50 20-26 10/03S | 94,444.64 | 0.02 |
| 200,000.00 | NESTLE HOLDINGS INC 0.625 21-25 18/12A | 250,308.05 | 0.05 | 600,000.00 | PUBLIC SERVICE 0.9500 21-26 15/03S | 558,203.36 | 0.13 |
| 100,000.00 | NETAPP INC 3.30 17-24 29/09S | 100,417.72 | 0.02 | 200,000.00 | PULTEGROUP INC 5.50 16-26 01/03S | 213,167.98 | 0.05 |
| 100,000.00 | NETAPP INC 1.875 20-25 22/06S | 95,668.64 | 0.02 | 200,000.00 | PVH CORP 4.625 20-25 10/07S | 203,965.88 | 0.04 |
| 400,000.00 | NIKE INC 2.4 20-25 27/03S | 397,773.99 | 0.09 | 100,000.00 | PYDER SYSTEM INC 3.4 18-23 01/03S | 100,909.90 | 0.02 |
| 100,000.00 | NIKE INC 2.375 16-26 01/11S | 98,094.21 | 0.02 | 100,000.00 | QUANTA SERVICES INC 0.95 21-24 01/10S | 94,875.25 | 0.02 |
| 100,000.00 | NORFOLK SOUTHERN CORP 3.65 18-25 01/08S | 101,332.54 | 0.02 | 350,000.00 | QUEST DIAGNOSTICS 3.45 16-26 01/06S | 353,133.53 | 0.08 |
| 200,000.00 | NORTHERN TRUST SUB 3.95 13-25 30/10S | 205,976.57 | 0.04 | 150,000.00 | QUEST DIAGNOSTICS 4.25 14-24 01/04S | 153,826.74 | 0.03 |
| 300,000.00 | NOVARTIS CAPITA 1.7500 20-25 14/02S | 292,802.56 | 0.06 | 250,000.00 | RABOBANK NETHERLAND N 1.375 22-25 10/01S | 239,260.99 | 0.05 |
| 300,000.00 | NOVARTIS CAPITA 2.0000 20-27 14/02S | 289,093.60 | 0.06 | 300,000.00 | REALTY INCOME CORP 4.625 21-25 01/11S | 313,787.17 | 0.07 |
| 400,000.00 | NOVARTIS CAPITAL CORP 3.40 14-24 06/05S | 407,397.60 | 0.09 | 300,000.00 | REALTY INCOME CORP 4.875 21-26 01/06S | 316,531.29 | 0.07 |
| 100,000.00 | NVIDIA CORP 3.20 16-26 16/09S | 101,677.29 | 0.02 | 200,000.00 | REGIONS FINANCIAL CO 2.25 20-25 18/05S | 194,752.72 | 0.04 |
| 400,000.00 | NVIDIA CORP 0.584 21-24 16/06S | 383,994.51 | 0.08 | 100,000.00 | REINSURANCE GRP AMER 4.70 13-23 15/09S | 102,499.43 | 0.02 |
| 200,000.00 | ONCOR ELECTRIC DELIV 0.55 20-25 28/09S | 183,644.23 | 0.04 | 150,000.00 | RELIANCE STEEL ALUM 4.50 13-23 15/04S | 152,329.70 | 0.03 |
| 300,000.00 | ONE GAS INC 0.85 21-23 11/03S | 295,959.12 | 0.06 | 100,000.00 | RELX CAPITAL INC 3.50 18-23 16/03S | 100,861.35 | 0.02 |
| 100,000.00 | ONEOK INC 2.7500 19-24 01/09S | 98,821.77 | 0.02 | 100,000.00 | REPUBLIC SERVICES 3.20 15-25 15/03S | 100,044.40 | 0.02 |
| 100,000.00 | ONEOK INC 5.85 20-26 07/05S | 107,560.09 | 0.02 | 200,000.00 | REPUBLIC SERVICES IN 2.5 05-24 05/24 S | 197,981.19 | 0.04 |
| 150,000.00 | ONEOK PARTNERS 5.00 13-23 15/09S | 153,642.04 | 0.03 | 100,000.00 | ROCKWELL AUTOMA 2.8750 15-25 01/03S | 99,860.49 | 0.02 |
| 200,000.00 | ORACLE CORP 2.40 16-23 15/09S | 199,205.86 | 0.04 | 100,000.00 | ROPER TECHNOLOG 2.3500 19-24 15/09S | 98,560.25 | 0.02 |
| 600,000.00 | ORACLE CORP 2.50 20-25 01/04S | 585,931.41 | 0.14 | 100,000.00 | ROPER TECHNOLOGIES I 1 20-25 01/09S | 92,908.68 | 0.02 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|---|--------------|----------|------------|--|--------------|----------|
| | | USD | | | | USD | |
| 100,000.00 | ROPER TECHNOLOGIES INC 3.65 18-23 15/06S | 101,422.43 | 0.02 | 300,000.00 | TOYOTA MOTOR CREDIT 0.5 20-23 14/08S | 292,588.18 | 0.06 |
| 200,000.00 | ROSS STORES INC 4.6 20-25 06/04S | 207,987.59 | 0.04 | 100,000.00 | TOYOTA MOTOR CREDIT 0.8 20-25 16/10S | 92,843.79 | 0.02 |
| 100,000.00 | RYDER SYSTEM INC 2.50 19-24 01/09S | 98,637.11 | 0.02 | 600,000.00 | TOYOTA MOTOR CREDIT 1.125 21-26 18/06S | 556,469.48 | 0.13 |
| 100,000.00 | RYDER SYSTEM INC 1.75 21-26 01/09S | 93,277.31 | 0.02 | 100,000.00 | TOYOTA MOTOR CREDIT 1.35 20-23 26/05S | 98,699.53 | 0.02 |
| 100,000.00 | RYDER SYSTEM INC 3.65 19-24 18/03S | 101,119.34 | 0.02 | 100,000.00 | TOYOTA MOTOR CREDIT 3 20-25 01/04S | 100,148.05 | 0.02 |
| 100,000.00 | RYDER SYSTEM INC 3.35 20-25 07/05S | 99,951.47 | 0.02 | 400,000.00 | TOYOTA MOTOR CREDIT CO 3.45 18-23 20/09S | 405,287.44 | 0.09 |
| 200,000.00 | RYDER SYSTEM INC 4.625 20-25 06/04S | 207,182.84 | 0.04 | 100,000.00 | TRANSCONT GAS PIPE 7.90 17-26 01/02S | 114,640.78 | 0.02 |
| 300,000.00 | SABINE PASS 5.625 14-23 15/04S | 307,125.39 | 0.07 | 100,000.00 | TRIMBLE INC 4.15 18-23 15/06S | 101,348.22 | 0.02 |
| 200,000.00 | SABINE PASS 5.625 15-25 01/03S | 211,469.45 | 0.05 | 400,000.00 | TRUIST FINANCIAL CORP 2.2 19-23 16/03S | 400,525.56 | 0.09 |
| 200,000.00 | SABINE PASS LIQ 5.75 14-24 15/05S | 209,463.63 | 0.04 | 200,000.00 | TSMC ARIZONA CO 1.7500 21-26 25/10S | 187,476.23 | 0.04 |
| 200,000.00 | SABINE PASS LIQ 5.875 17-26 30/06S | 216,395.03 | 0.05 | 200,000.00 | TYSON FOODS 3.95 14-24 15/08S | 203,855.89 | 0.04 |
| 100,000.00 | SALESFORCE.COM INC 3.25 18-23 11/04S | 101,226.21 | 0.02 | 100,000.00 | TYSON FOODS INC 3.9000 18-23 28/09S | 101,507.91 | 0.02 |
| 100,000.00 | SANTANDER HLDG USA 4.50 15-25 17/07S | 102,281.08 | 0.02 | 100,000.00 | TYSON FOODS INC 4.0 19-26 19/02S | 102,352.11 | 0.02 |
| 200,000.00 | SANTANDER HOLDI 3.5000 19-24 07/06S | 200,533.50 | 0.04 | 200,000.00 | UNILEVER CAPITA 2.6000 17-24 05/05S | 200,511.18 | 0.04 |
| 100,000.00 | SANTANDER HOLDINGS U 3.45 20-25 01/06S | 99,678.83 | 0.02 | 200,000.00 | UNILEVER CAPITA 3.3750 18-25 22/03S | 202,910.03 | 0.04 |
| 400,000.00 | SANTANDER HOLDINGS USA 2.49 22-28 06/01S | 373,698.61 | 0.08 | 200,000.00 | UNILEVER CAPITAL 3.10 15-25 30/07S | 201,676.08 | 0.04 |
| 200,000.00 | SHERWIN-WILLIAMS CO 3.125 17-24 01/06 | 201,262.63 | 0.04 | 100,000.00 | UNILEVER CAPITAL CORP 0.626 21-24 12/08S | 95,752.53 | 0.02 |
| 300,000.00 | SKYWORKS SOLUTIONS I 1.8 21-26 26/05S | 279,451.50 | 0.06 | 200,000.00 | UNION PACIFIC CORP 2.75 16-26 01/03S | 198,760.39 | 0.04 |
| 200,000.00 | SODEXO INC 1.634 21-26 16/04S | 188,372.15 | 0.04 | 100,000.00 | UNION PACIFIC CORP 3.5 18-23 08/06S | 101,315.34 | 0.02 |
| 200,000.00 | SOUTHERN CALIFOR 2.6 16-26 15/06S | 195,676.79 | 0.04 | 200,000.00 | UNION PACIFIC CORP 3.75 14-24 15/03S | 203,076.16 | 0.04 |
| 100,000.00 | S&P GLOBAL INC 2.95 17-27 22/01S | 99,597.48 | 0.02 | 100,000.00 | UNION PACIFIC CORP 3.25 15-25 15/08S | 100,664.35 | 0.02 |
| 400,000.00 | SPECTRA ENERGY 3.5000 15-25 15/03S | 402,564.81 | 0.09 | 500,000.00 | UNITED PARCEL SERVIC 3.9 20-25 24/03S | 514,993.06 | 0.12 |
| 200,000.00 | STARBUCKS 3.85 13-23 01/10S | 203,481.61 | 0.04 | 300,000.00 | UNITED PARCEL SERVICE 0.375 17-23 15/11A | 334,018.03 | 0.07 |
| 200,000.00 | STARBUCKS CORP 3.8 18-25 15/08S | 205,093.41 | 0.04 | 100,000.00 | US BANCORP 3.95 18-25 17/11S | 103,430.57 | 0.02 |
| 200,000.00 | STATE STREET CORP 3.30 14-24 16/12S | 202,978.27 | 0.04 | 200,000.00 | US BANCORP 2.4 19-24 30/07S | 198,763.60 | 0.04 |
| 100,000.00 | STATE STREET CORP 3.55 15-25 18/08S | 101,799.27 | 0.02 | 200,000.00 | US BANCORP 3.10 16-26 27/04S | 200,137.37 | 0.04 |
| 200,000.00 | STATE STREET SUB 3.10 13-23 15/05S | 201,715.10 | 0.04 | 600,000.00 | US BANCORP 3.375 19-24 05/02S | 608,393.18 | 0.14 |
| 200,000.00 | STEEL DYNAMICS 2.8000 19-24 15/12S | 197,971.76 | 0.04 | 200,000.00 | US BANCORP 1.45 20-25 12/05S | 191,459.98 | 0.04 |
| 700,000.00 | SUNTRUST BANK 3.2 19-24 01/04S | 708,004.35 | 0.16 | 500,000.00 | US BANK NA CINC 3.4000 18-23 24/07S | 506,223.92 | 0.12 |
| 200,000.00 | SUNTRUST BANK 3.30 16-26 15/05A | 201,220.81 | 0.04 | 49,000.00 | VALERO ENERGY CORP 2.85 20-25 16/04S | 48,409.91 | 0.01 |
| 200,000.00 | SVB FINANCIAL GROU 5.375 15-25 29/01S | 201,017.02 | 0.04 | 100,000.00 | VENTAS REALTY L 3.5000 19-24 15/04S | 100,313.73 | 0.02 |
| 100,000.00 | SVB FINANCIAL GROUP 1.8 21-26 28/10S | 92,980.07 | 0.02 | 200,000.00 | VENTAS REALTY LP 3.50 15-25 01/02S | 200,291.80 | 0.04 |
| 100,000.00 | SYNCHRONY FINANCIAL 4.25 14-24 15/08S | 101,481.82 | 0.02 | 200,000.00 | VENTAS REALTY LP 4.125 15-26 15/01S | 204,570.98 | 0.04 |
| 100,000.00 | SYNCHRONY FINANCIAL 4.375 19-24 19/03S | 101,742.45 | 0.02 | 200,000.00 | VERISK ANALYTICS INC 4.00 15-25 15/06S | 204,322.52 | 0.04 |
| 300,000.00 | SYNCHRONY FINANCIAL 4.50 15-25 23/07S | 306,355.85 | 0.07 | 200,000.00 | VERIZON COMMUNICATIO 0.75 21-24 22/03S | 193,575.21 | 0.04 |
| 200,000.00 | SYSCO 3.30 16-26 15/07S | 200,942.38 | 0.04 | 200,000.00 | VERIZON COMMUNICATIO 0.85 20-25 20/11S | 185,171.08 | 0.04 |
| 200,000.00 | TARGET CORP 1.9500 22-27 15/01S | 193,456.13 | 0.04 | 300,000.00 | VERIZON COMMUNICATIO 1.45 21-26 22/03S | 282,111.62 | 0.06 |
| 300,000.00 | TARGET CORP 2.25 20-25 31/03S | 295,793.21 | 0.06 | 100,000.00 | VERIZON COMMUNICATION 0.875 16-25 02/04A | 111,096.83 | 0.02 |
| 100,000.00 | TC PIPELINES 4.375 15-25 13/03S | 102,401.68 | 0.02 | 300,000.00 | VERIZON COMMUNICATION 1.375 17-26 27/10A | 336,629.21 | 0.07 |
| 100,000.00 | TD SYNEX CORP 1.2500 21-24 09/08S | 95,178.82 | 0.02 | 200,000.00 | VERIZON COMMUNICATION 1.625 14-24 01/03A | 227,162.69 | 0.05 |
| 300,000.00 | TEXAS INDUSTRIES INC 1.375 20-25 12/03S | 288,819.15 | 0.06 | 200,000.00 | VERIZON COMMUNICATION 2.10 19-26 06/05S | 140,705.88 | 0.03 |
| 100,000.00 | THE WALT DISNEY CO 3.7 19-24 15/09S | 102,120.79 | 0.02 | 300,000.00 | VERIZON COMMUNICATION 2.625 16-26 15/08S | 293,622.41 | 0.06 |
| 400,000.00 | THE WALT DISNEY COMP 1.75 19-24 30/08S | 392,780.75 | 0.08 | 100,000.00 | VERIZON COMMUNICATION 3.376 17-25 15/02S | 101,220.99 | 0.02 |
| 200,000.00 | THE WALT DISNEY COMP 3.35 20-25 23/03S | 202,800.15 | 0.04 | 200,000.00 | VF CORP 2.4 20-25 23/04S | 197,044.55 | 0.04 |
| 100,000.00 | THE WALT DISNEY COMP A 3.375 19-26 15/11S | 101,344.01 | 0.02 | 400,000.00 | VISA INC 3.15 15-25 14/12S | 404,605.11 | 0.09 |
| 100,000.00 | THE WESTERN UNION CO 1.35 21-26 09/03S | 92,370.21 | 0.02 | 200,000.00 | VMWARE INC 1 21-24 15/08S | 190,647.01 | 0.04 |
| 300,000.00 | THERMO FISHER SCIENT 0.1250 19-25 01/03A | 325,333.15 | 0.07 | 200,000.00 | VMWARE INC 1.4 21-26 02/08S | 183,847.30 | 0.04 |
| 500,000.00 | THERMO FISHER SCIENTI 1.125 21-24 18/10S | 480,830.87 | 0.10 | 100,000.00 | VMWARE INC 4.5 20-25 07/04S | 103,054.48 | 0.02 |
| 100,000.00 | TIMKEN CO 3.875 15-24 01/09S | 100,568.81 | 0.02 | 100,000.00 | VONTIER CORP 1.8 21-26 01/04S | 90,449.14 | 0.02 |
| 300,000.00 | TJX COS INC 2.25 16-26 15/09S | 291,796.47 | 0.06 | 200,000.00 | WALGREENS BOOTS 3.45 16-26 01/06S | 201,184.03 | 0.04 |
| 400,000.00 | TOYOTA MOTOR CR 0.4000 21-23 06/04S | 393,379.57 | 0.08 | 200,000.00 | WALGREENS BOOTS 3.80 14-24 18/11S | 203,483.61 | 0.04 |
| 100,000.00 | TOYOTA MOTOR CR 0.5000 21-24 18/06S | 95,392.08 | 0.02 | 400,000.00 | WALMART INC 2.85 19-24 08/07S | 404,471.64 | 0.09 |
| 100,000.00 | TOYOTA MOTOR CR B 3.20 17-27 11/01S | 100,562.96 | 0.02 | 100,000.00 | WALMART INC 3.55 18-25 26/06S | 102,862.21 | 0.02 |
| 300,000.00 | TOYOTA MOTOR CREDIT 0.45 21-24 11/01S | 289,666.72 | 0.06 | 300,000.00 | WALMART INC 3.0500 19-26 08/07S | 304,210.92 | 0.07 |
| 200,000.00 | TOYOTA MOTOR CREDIT 0.75 20-26 19/11A | 245,164.41 | 0.05 | 100,000.00 | WAL-MART INC 3.30 14-24 22/04S | 101,704.44 | 0.02 |
| 100,000.00 | TOYOTA MOTOR CREDIT 2.25 16-23 18/10S | 99,727.30 | 0.02 | 400,000.00 | WALMART INC 3.4000 18-23 26/06S | 406,798.49 | 0.09 |
| 200,000.00 | TOYOTA MOTOR CREDIT 0.25 20-26 16/01A | 213,207.26 | 0.05 | 100,000.00 | WALT DISNEY 3.15 15-25 17/09S | 100,591.00 | 0.02 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|---|----------------------|--------------|--------------|--|---------------------|-------------|
| | | USD | | | | USD | |
| 300,000.00 | WALT DISNEY COMPANY 1.75 20-26 13/01S | 287,367.46 | 0.06 | 300,000.00 | CNP ASSURANCES FL.R 14-XX 18/11A | 348,975.41 | 0.07 |
| 100,000.00 | WASTE MANAGEMENT 3.125 15-25 01/03S | 100,854.19 | 0.02 | 200,000.00 | CREDIT AGRICOLE FL.R 14-XX 14/10A | 237,225.23 | 0.05 |
| 100,000.00 | WASTE MANAGEMENT INC 0.75 20-25 17/11S | 92,412.50 | 0.02 | 200,000.00 | CREDIT MUTUEL ARKEA FL.R 17-29 25/10A | 221,812.74 | 0.05 |
| 200,000.00 | WELLTOWER INC 3.625 19-24 15/03S | 202,170.85 | 0.04 | 400,000.00 | GROUPAMA SA FL.R 14-XX 28/05A | 483,429.96 | 0.10 |
| 300,000.00 | WELLTOWER OP INC 4.00 15-25 01/06S | 304,993.39 | 0.07 | 100,000.00 | ORANGE EMTN SUB FL.R 14-XX 01/10A | 134,830.65 | 0.03 |
| 600,000.00 | WESTERN DIGITAL CORP 4.75 18-26 15/02S | 610,772.31 | 0.14 | 400,000.00 | ORANGE FL.R 14-XX 07/02A | 475,403.54 | 0.10 |
| 100,000.00 | WESTERN UNION 4.25 18-23 09/06S | 101,385.10 | 0.02 | 300,000.00 | ORANGE SA FL.R 14-XX 01/10A | 372,247.94 | 0.08 |
| 100,000.00 | WESTERN UNION C 2.8500 19-25 10/01S | 98,811.18 | 0.02 | 600,000.00 | SOCIETE GENERAL FL.R 21-26 17/11A | 638,665.01 | 0.14 |
| 200,000.00 | WESTROCK CO INC 4.65 19-26 15/03S | 208,540.93 | 0.04 | 100,000.00 | SOGECAP SA FL.R 14-49 29/12A | 114,768.88 | 0.02 |
| 100,000.00 | WHIRLPOOL CORP 3.7 14-25 01/05S | 101,292.79 | 0.02 | 100,000.00 | UNIBAIL RODAMCO FL.R 18-XX 25/10A | 109,074.78 | 0.02 |
| 100,000.00 | WHIRLPOOL CORP 4.0000 14-24 01/03S | 101,869.33 | 0.02 | 100,000.00 | UNIBAIL RODAMCO FL.R 18-XX 25/04A | 107,459.70 | 0.02 |
| 100,000.00 | WILLIAMS COMPANIES 4.55 14-24 24/06S | 102,776.23 | 0.02 | | Germany | 1,570,884.90 | 0.34 |
| 200,000.00 | WILLIAMS COMPANIES I 4.5 13-23 15/11S | 204,271.17 | 0.04 | 300,000.00 | ALLIANZ SE FL.R 13-XX 24/10A | 350,511.25 | 0.08 |
| 200,000.00 | WILLIAMS PARTNERS 4.00 15-25 15/09S | 202,919.82 | 0.04 | 300,000.00 | ALLIANZ SE FL.R 14-24 19/08A | 345,807.37 | 0.07 |
| 100,000.00 | WILLIS NORTH AMERI 3.6 17-24 15/05S | 100,523.51 | 0.02 | 200,000.00 | COMMERZBANK AG FL.R 20-26 24/03A | 217,761.48 | 0.05 |
| 100,000.00 | WORLEY US FINANCE SU 0.875 21-26 09/06A | 105,330.84 | 0.02 | 300,000.00 | DEUTSCHE BANK AG FL.R 20-26 10/06A | 335,948.69 | 0.07 |
| 200,000.00 | WP CAREY 4.60 14-24 01/04S | 205,280.75 | 0.04 | 200,000.00 | HAMBURG COMMERC FL.R 21-26 22/09A | 212,348.72 | 0.05 |
| 100,000.00 | WRKCO 3.75 18-25 15/09S | 101,379.60 | 0.02 | 100,000.00 | MERCK KGAA FL.R 20-80 09/09A | 108,507.39 | 0.02 |
| 100,000.00 | WRKCO INC 3.0000 19-24 15/09S | 99,509.27 | 0.02 | | Italy | 611,315.11 | 0.13 |
| 100,000.00 | XILINX 2.95 17-24 01/06S | 100,188.71 | 0.02 | 250,000.00 | UNICREDIT SPA FL.R 19-25 03/07A | 277,908.05 | 0.06 |
| 200,000.00 | XYLEM INC 2.25 16-23 11/03A | 225,408.07 | 0.05 | 300,000.00 | UNICREDIT SPA FL.R 19-25 25/06A | 333,407.06 | 0.07 |
| 100,000.00 | ZOETIS 4.50 15-25 13/11S | 104,528.54 | 0.02 | | Japan | 2,932,697.11 | 0.63 |
| 200,000.00 | 3M CO 3 15-25 07/08S | 200,902.86 | 0.04 | 300,000.00 | MITSUBISHI UFJ -25 11/10S | 282,919.49 | 0.06 |
| 300,000.00 | 3M CO 2.000 19-25 14/02S | 293,524.66 | 0.06 | 400,000.00 | MITSUBISHI UFJ -28 19/01S | 377,961.04 | 0.08 |
| 300,000.00 | 3M COMPANY 3.2500 18-24 14/02S | 304,105.11 | 0.07 | 700,000.00 | MITSUBISHI UFJ FL.R 21-27 20/07S | 643,358.28 | 0.14 |
| 300,000.00 | 3M EMTN 0.95 15-23 15/05A | 336,870.83 | 0.07 | 1,100,000.00 | MIZUHO FINANCIAL GRO FL.R 20-24 10/07S | 1,077,125.88 | 0.23 |
| | Floating rate bonds | 54,576,719.37 | 11.68 | 600,000.00 | MIZUHO FINANCIAL GROUP FL.R 21-27 09/07S | 551,332.42 | 0.12 |
| | Australia | 399,189.00 | 0.09 | | Luxembourg | 709,645.20 | 0.15 |
| 200,000.00 | QBE INSURANCE GROUP FL.R 17-XX 16/11S | 198,094.19 | 0.04 | 100,000.00 | AROUNDTOWN SA FL.R -49 31/12A | 97,225.34 | 0.02 |
| 200,000.00 | WESTPAC BANKING FL.R 16-32 23/11S | 201,094.81 | 0.05 | 200,000.00 | GRAND CITY PROP FL.R 18-XX 24/10A | 219,151.94 | 0.05 |
| | Austria | 206,952.90 | 0.04 | 400,000.00 | SWISS RE FINANCE LUX FL.R 19-XX 04/09A | 393,267.92 | 0.08 |
| 200,000.00 | RAIFFEISEN BANK FL.R 19-30 12/03A | 206,952.90 | 0.04 | | Netherlands | 2,490,014.11 | 0.53 |
| | Belgium | 106,851.88 | 0.02 | 300,000.00 | ACHMEA BV FL.R 15-49 31/12A | 347,598.37 | 0.07 |
| 100,000.00 | KBC GROUP NV FL.R 19-29 03/12A | 106,851.88 | 0.02 | 200,000.00 | ASR NEDERLAND NV FL.R 14-XX 30/09A | 236,903.69 | 0.05 |
| | British Virgin Islands | 191,305.02 | 0.04 | 250,000.00 | AT SECURITIES BV FL.R 17-XX 21/07A | 247,509.72 | 0.05 |
| 200,000.00 | ELECT GLOBAL INVEST FL.R 20-XX 03/03S | 191,305.02 | 0.04 | 400,000.00 | ING GROUP NV FL.R 18-28 22/03S | 403,298.36 | 0.09 |
| | Canada | 928,196.92 | 0.20 | 400,000.00 | ING GROUP NV FL.R 17-28 11/04A | 455,066.96 | 0.09 |
| 275,000.00 | BK MONTREAL FL.R 18-28 05/10S | 279,368.66 | 0.06 | 200,000.00 | ING GROUP NV FL.R 17-29 26/09A | 221,569.23 | 0.05 |
| 300,000.00 | CANADIAN IMPERI FL.R 19-29 19/06S | 236,688.23 | 0.05 | 200,000.00 | ING GROUP NV FL.R 20-31 26/05A | 222,101.97 | 0.05 |
| 100,000.00 | CANADIAN PACIFIC 1.75 21-26 02/12S | 94,394.61 | 0.02 | 300,000.00 | NN GROUP NV FL.R 14-XX 15/07A | 355,965.81 | 0.08 |
| 400,000.00 | TORONTO DOMINION CV FL.R 17-29 25/07S | 317,745.42 | 0.07 | | Norway | 445,455.29 | 0.10 |
| | Denmark | 585,780.46 | 0.13 | 400,000.00 | DNB BANK ASA FL.R 18-28 20/03A | 445,455.29 | 0.10 |
| 400,000.00 | DANSKE BANK A/S FL.R 20-26 11/09S | 369,908.51 | 0.09 | | Peru | 93,900.11 | 0.02 |
| 100,000.00 | JYSKE BANK A/S FL.R 21-28 17/02A | 104,387.23 | 0.02 | 100,000.00 | BANCO DE CREDITO DEL 3.125 20-30 01/07S | 93,900.11 | 0.02 |
| 100,000.00 | JYSKE BANK A/S FL.R 19-24 20/06A | 111,484.72 | 0.02 | | Poland | 400,688.45 | 0.09 |
| | France | 5,809,510.75 | 1.24 | 400,000.00 | MBANK SA FL.R 21-27 21/09A | 400,688.45 | 0.09 |
| 300,000.00 | AXA EMTN FL.R 14-XX 07/11A | 416,966.24 | 0.09 | | Singapore | 194,164.24 | 0.04 |
| 500,000.00 | AXA SA 3.875 14-XX 07/11A | 583,006.38 | 0.12 | 200,000.00 | DBS GROUP FL.R 20-XX 27/02S | 194,164.24 | 0.04 |
| 400,000.00 | BNP PAR FL.R 21-27 13/01S | 364,360.80 | 0.08 | | Spain | 1,651,828.24 | 0.35 |
| 300,000.00 | BNP PARIBAS FL.R 20-32 15/01A | 315,778.75 | 0.07 | 400,000.00 | BANCO SANTANDER FL.R 21-27 14/09S | 362,605.74 | 0.08 |
| 200,000.00 | BNP PARIBAS FL.R 18-30 20/11A | 226,082.54 | 0.05 | 200,000.00 | BANCO SANTANDER SA FL.R 21-24 30/06S | 194,222.54 | 0.04 |
| 600,000.00 | BNP PARIBAS FL.R 19-25 15/07A | 659,422.20 | 0.15 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|----------------------|-------------|---|----------------------|-------------|
| | USD | | | USD | |
| 300,000.00 CAIXABANK S.A. FL.R 20-26 10/07A | 325,690.71 | 0.07 | 300,000.00 CITIGROUP INC FL.R 22-28 24/02S | 292,744.77 | 0.06 |
| 300,000.00 CAIXABANK S.A. FL.R 20-26 18/11A | 320,095.32 | 0.07 | 1,000,000.00 CITIGROUP INC FL.R 20-24 30/10S | 966,263.10 | 0.21 |
| 300,000.00 CAIXABANK SA FL.R 19-29 15/02A | 344,219.82 | 0.07 | 500,000.00 CITIGROUP INC FL.R 20-26 08/04S | 495,793.32 | 0.11 |
| 100,000.00 CAIXABANK SA FL.R 21-31 18/03A | 104,994.11 | 0.02 | 700,000.00 CITIGROUP INC FL.R 21-27 09/06S | 644,512.92 | 0.14 |
| Sweden | 656,937.97 | 0.14 | 150,000.00 DEUTSCHE BANK AG NEW FL.R 19-25 26/11S | 149,917.84 | 0.03 |
| 300,000.00 SVENSKA HANDELSBK AB FL.R 18-28 02/03A | 335,138.60 | 0.07 | 300,000.00 DEUTSCHE BANK AG NEW FL.R 21-27 16/11S | 276,012.38 | 0.06 |
| 300,000.00 TELIA COMPANY AB FL.R 20-81 11/02A | 321,799.37 | 0.07 | 100,000.00 DEUTSCHE BANK AG NEW FL.R 20-24 18/09S | 97,877.79 | 0.02 |
| Switzerland | 1,774,841.52 | 0.38 | 100,000.00 DEUTSCHE BANK AG NEW FL.R 20-26 24/11S | 92,855.99 | 0.02 |
| 400,000.00 CREDIT SUISSE FL.R 17-25 17/07A | 438,638.44 | 0.09 | 300,000.00 DEUTSCHE BANK AG NEW Y FL.R 22-28 07/01S | 277,236.32 | 0.06 |
| 600,000.00 CREDIT SUISSE FL.R 20-26 02/04A | 688,263.65 | 0.15 | 250,000.00 DISCOVER BK FL.R 18-28 09/08S | 253,412.31 | 0.05 |
| 600,000.00 UBS GROUP SA FL.R 20-26 29/01A | 647,939.43 | 0.14 | 600,000.00 FIFTH THIRD BAN -27 01/11S | 557,636.09 | 0.12 |
| United Kingdom | 8,342,902.15 | 1.79 | 900,000.00 GOLDMAN SACHS G -24 21/10S | 872,386.50 | 0.19 |
| 200,000.00 BARCLAYS PLC FL.R 18-24 16/05S | 203,208.77 | 0.04 | 200,000.00 GOLDMAN SACHS G FL.R 21-27 10/09S | 193,539.40 | 0.04 |
| 200,000.00 BARCLAYS PLC FL.R 20-26 07/05S | 194,445.55 | 0.04 | 1,100,000.00 GOLDMAN SACHS G FL.R 21-27 21/10S | 1,022,754.80 | 0.22 |
| 200,000.00 BARCLAYS PLC FL.R 19-25 07/05S | 201,566.33 | 0.04 | 400,000.00 GOLDMAN SACHS G FL.R 22-25 24/01S | 390,061.45 | 0.08 |
| 300,000.00 BARCLAYS PLC FL.R 20-25 02/04A | 348,141.97 | 0.07 | 300,000.00 GOLDMAN SACHS GROUP FL.R 17-25 29/09S | 300,107.78 | 0.06 |
| 100,000.00 CYBG FL.R 19-27 03/09S | 134,208.88 | 0.03 | 800,000.00 GOLDMAN SACHS GROUP FL.R 20-26 09/12S | 733,429.84 | 0.16 |
| 300,000.00 HSBC HOLDINGS P FL.R 21-24 22/11S | 289,853.02 | 0.06 | 1,100,000.00 GOLDMAN SACHS GROUP FL.R 21-24 30/04A | 1,216,247.02 | 0.26 |
| 200,000.00 HSBC HOLDINGS P FL.R 21-27 22/11S | 186,324.59 | 0.04 | 600,000.00 GOLDMAN SACHS GROUP FL.R 21-27 10/09S | 549,889.39 | 0.12 |
| 500,000.00 HSBC HOLDINGS PLC FL.R 19-25 11/03S | 502,646.73 | 0.11 | 400,000.00 JPMORGAN CHASE FL.R 21-25 10/12S | 382,877.27 | 0.08 |
| 600,000.00 HSBC HOLDINGS PLC FL.R 20-26 04/06S | 570,436.73 | 0.12 | 400,000.00 JPMORGAN CHASE FL.R 17-25 01/03S | 401,602.84 | 0.09 |
| 100,000.00 HSBC HOLDINGS PLC FL.R 20-26 18/08S | 94,267.41 | 0.02 | 300,000.00 JPMORGAN CHASE FL.R 18-24 23/07S | 303,462.65 | 0.06 |
| 200,000.00 HSBC HOLDINGS PLC FL.R 18-26 12/09S | 202,800.76 | 0.04 | 700,000.00 JPMORGAN CHASE FL.R 21-27 22/09S | 647,142.82 | 0.14 |
| 100,000.00 INVESTEC BANK PLC FL.R 18-28 24/07A | 133,178.77 | 0.03 | 200,000.00 JPMORGAN CHASE CO FL.R 20-26 13/03S | 193,028.89 | 0.04 |
| 300,000.00 LEGAL & GENL GRP FL.R 15-45 27/10S | 420,888.82 | 0.09 | 600,000.00 JPMORGAN CHASE CO FL.R 21-24 16/03S | 589,032.47 | 0.13 |
| 600,000.00 LLOYDS BANKING FL.R 21-24 11/05S | 584,556.60 | 0.14 | 300,000.00 JPMORGAN CHASE & CO FL.R 18-24 05/12S | 304,806.70 | 0.07 |
| 300,000.00 LLOYDS BANKING GROUP FL.R 18-28 07/09A | 336,704.12 | 0.07 | 600,000.00 JPMORGAN CHASE & CO FL.R 18-24 23/04S | 606,097.32 | 0.13 |
| 300,000.00 LLOYDS BANKING GROUP FL.R 20-26 15/01A | 382,923.49 | 0.08 | 100,000.00 JPMORGAN CHASE & CO FL.R 19-25 15/10S | 97,707.44 | 0.02 |
| 200,000.00 NATIONWIDE BUILDING FL.R 18-26 08/03A | 222,938.20 | 0.05 | 600,000.00 JPMORGAN CHASE & CO FL.R 19-27 11/03A | 657,876.16 | 0.14 |
| 700,000.00 NATWEST GROUP PLC FL.R 18-25 04/03A | 791,610.99 | 0.18 | 700,000.00 JPMORGAN CHASE AND CO FL.R 22-28 24/02S | 683,092.87 | 0.15 |
| 400,000.00 NATWEST GROUP PLC FL.R 19-25 22/03S | 404,794.94 | 0.09 | 800,000.00 MORGAN STANLEY FL.R 21-25 21/10S | 760,290.85 | 0.16 |
| 300,000.00 NATWEST GROUP PLC FL.R 19-29 01/11S | 297,351.20 | 0.06 | 700,000.00 MORGAN STANLEY FL.R 21-27 20/07S | 645,112.52 | 0.14 |
| 100,000.00 NATWEST GROUP PLC FL.R 20-24 22/05S | 99,208.90 | 0.02 | 500,000.00 MORGAN STANLEY FL.R 19-24 26/07A | 558,366.00 | 0.12 |
| 100,000.00 PRUDENTIAL PLC FL.R 19-49 20/07S | 133,408.31 | 0.03 | 500,000.00 MORGAN STANLEY FL.R 21-25 20/07S | 480,031.14 | 0.10 |
| 100,000.00 RL FINANCE BONDS SUB FL.R 13-43 30/11A | 138,166.24 | 0.03 | 200,000.00 NATIONAL RURAL -46 20/04S | 201,108.42 | 0.04 |
| 100,000.00 ROYAL BK SCOTLN FL.R 18-24 25/06S | 101,559.47 | 0.02 | 200,000.00 PRUDENTIAL FINANCIAL FL.R 12-43 15/06S | 202,594.67 | 0.04 |
| 200,000.00 ROYAL BK SCOTLN FL.R 18-26 19/09A | 261,012.75 | 0.06 | 100,000.00 PRUDENTIAL FINANCIAL FL.R 13-44 15/03S | 99,673.75 | 0.02 |
| 200,000.00 SANTANDER UK GROUP FL.R 18-24 15/11S | 204,486.03 | 0.04 | 200,000.00 PRUDENTIAL FINANCIAL FL.R 15-45 15/05S | 200,748.37 | 0.04 |
| 300,000.00 SANTANDER UK GROUP FL.R 20-25 28/02A | 329,461.62 | 0.07 | 200,000.00 STANLEY BLACK DECKE FL.R 20-60 10/02S | 197,001.23 | 0.04 |
| 200,000.00 SANTANDER UK GROUP HOL FL.R 21-27 14/06S | 182,058.71 | 0.04 | 600,000.00 STATE STREET CO FL.R 18-24 03/12S | 610,754.48 | 0.13 |
| 400,000.00 STANDARD CHARTERED FL.R 19-30 12/02S | 390,692.25 | 0.08 | 100,000.00 VALLEY NATIONAL BANC FL.R 21-31 28/05S | 95,565.12 | 0.02 |
| United States of America | 24,473,658.04 | 5.23 | 100,000.00 VOYA FINANCIAL INC FL.R 13-53 15/05S | 100,529.55 | 0.02 |
| 200,000.00 ALLSTATE CORP B FL.R 13-53 15/08S | 199,335.11 | 0.04 | 100,000.00 WESTERN ALLIANCE BAN FL.R 21-31 07/06S | 95,258.27 | 0.02 |
| 600,000.00 BANK OF AMERICA CORP FL.R 18-24 05/03S | 604,081.14 | 0.13 | Transferable securities dealt in on another regulated market | 43,253,684.56 | 9.26 |
| 600,000.00 BANK OF AMERICA CORP FL.R 21-25 06/12S | 574,126.95 | 0.12 | Bonds | 33,867,226.85 | 7.25 |
| 500,000.00 BANK OF AMERICA CORP FL.R 20-24 19/05S | 493,150.39 | 0.11 | Australia | 2,005,088.80 | 0.43 |
| 700,000.00 BANK OF AMERICA CORP FL.R 21-24 14/06S | 680,440.21 | 0.15 | 100,000.00 AURIZON NETWORKS4.0 17-24 21/06S | 76,155.26 | 0.02 |
| 300,000.00 BANK OF AMERICA CORP FL.R 17-27 04/05A | 336,244.58 | 0.07 | 100,000.00 AUSNET SERVICES HOLD 1.625 21-81 11/03A | 103,950.80 | 0.02 |
| 600,000.00 BANK OF AMERICA CORP FL.R 18-24 23/07S | 607,149.32 | 0.13 | 200,000.00 AUST & NZ BANKI 3.3500 18-23 09/05S | 152,938.50 | 0.03 |
| 100,000.00 BANK OF AMERICA CORP FL.R 18-26 23/01S | 99,986.32 | 0.02 | 200,000.00 AUSTRALIA NEW ZEALA 0.669 21-31 05/02A | 208,849.40 | 0.04 |
| 700,000.00 BANK OF AMERICA CORP FL.R 19-25 22/10S | 687,671.03 | 0.15 | 400,000.00 CW BK AUST 2.4 22-27 14/01S | 284,986.18 | 0.06 |
| 900,000.00 BANK OF AMERICA CORP FL.R 20-26 19/06S | 842,872.29 | 0.18 | 300,000.00 SCENTRE MGMT LTD 2.25 14-24 16/07A | 341,843.26 | 0.07 |
| 500,000.00 BANK OF AMERICA CORP FL.R 21-27 11/03S | 467,008.74 | 0.10 | 300,000.00 TRANSURBAN FINANCE 2.00 15-25 28/08A | 341,886.79 | 0.08 |
| 400,000.00 CITIGROUP INC -26 25/01S | 385,151.15 | 0.08 | 300,000.00 WESTPAC BANKING 2.4 22-27 25/01S | 213,604.47 | 0.05 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|--|----------------------|-------------|----------------|--|---------------------|-------------|
| | | USD | | | | USD | |
| 100,000.00 | WESTPAC BANKING 2.1250 17-25 02/05A | 129,701.83 | 0.03 | 500,000.00 | TORONTO-DOMINIO 1.1280 20-25 09/12S | 368,183.22 | 0.08 |
| 200,000.00 | WESTPAC BANKING 3.0000 19-24 24/04S | 151,172.31 | 0.03 | 400,000.00 | TORONTO-DOMINIO 3.0050 18-23 30/05S | 322,396.36 | 0.07 |
| | Bermuda | 196,894.53 | 0.04 | 300,000.00 | TOYOTA CREDIT C 1.6600 21-26 20/07S | 222,642.20 | 0.05 |
| 200,000.00 | HAITONG INTL SE 2.1250 20-23 02/07S | 196,894.53 | 0.04 | 200,000.00 | TOYOTA CREDIT C 2.3100 20-24 23/10S | 156,489.29 | 0.03 |
| | Canada | 12,852,841.04 | 2.75 | 200,000.00 | VENTAS CANADA F 2.8000 19-24 12/04S | 157,965.54 | 0.03 |
| 300,000.00 | ALTALINK LP 3.6680 13-23 06/11S | 243,787.50 | 0.05 | 100,000.00 | WESTCOAST ENERG 3.4300 14-24 12/09S | 80,164.35 | 0.02 |
| 300,000.00 | BANK OF MONTREAL 2.3700 20-25 03/02S | 233,964.16 | 0.05 | | Finland | 864,494.60 | 0.19 |
| 500,000.00 | BANK OF MONTREAL 2.8900 18-23 20/06S | 402,422.01 | 0.10 | 300,000.00 | BALDER FINLAND OYJ 1.0 22-27 18/01A | 314,222.76 | 0.07 |
| 500,000.00 | BANK OF MONTREAL 2.85 19-24 06/03S | 398,174.30 | 0.09 | 500,000.00 | OP CORPORATE BANK PL 0.125 20-24 01/07A | 550,271.84 | 0.12 |
| 400,000.00 | BANK OF NOVA SC 1.8500 21-26 02/11S | 297,122.85 | 0.06 | | France | 4,037,076.91 | 0.86 |
| 500,000.00 | BANK OF NOVA SC 2.1600 20-25 03/02S | 387,589.39 | 0.08 | 400,000.00 | AIR LIQUIDE FINANCE 1 20-25 02/04A | 446,758.89 | 0.10 |
| 100,000.00 | BANK OF NOVA SC 2.3800 19-23 01/05S | 79,864.73 | 0.02 | 100,000.00 | ALD SA 0.375 20-23 19/10A | 111,018.13 | 0.02 |
| 200,000.00 | BANK OF NOVA SCOTIA 2.62 16-26 02/12S | 155,740.58 | 0.03 | 100,000.00 | BFCM EMTN 1.00 21-26 16/07A | 123,184.53 | 0.03 |
| 500,000.00 | BELL CANADA 3.3500 18-25 12/03S | 399,747.19 | 0.10 | 100,000.00 | BNP PARIBAS 2.0000 21-31 24/05A | 123,287.73 | 0.03 |
| 100,000.00 | BELL CANADA MTN 3.55 16-26 02/03S | 79,934.42 | 0.02 | 300,000.00 | BPCE 0.5 20-27 15/09A | 315,830.59 | 0.07 |
| 300,000.00 | BELL CANADA S29 4.70 13-23 11/09S | 245,287.60 | 0.05 | 100,000,000.00 | BPCE SA 1.1 21-31 16/12S | 809,417.06 | 0.16 |
| 100,000.00 | BMW CANADA INC 0.9900 21-25 14/01S | 75,222.81 | 0.02 | 200,000.00 | CREDIT AGRICOLE 1.8740 21-31 09/12S | 244,361.48 | 0.05 |
| 200,000.00 | CANADIAN IMPERI 1.7000 21-26 15/07S | 148,411.44 | 0.03 | 200,000.00 | KERING 2.75 14-24 08/04A | 231,510.27 | 0.05 |
| 400,000.00 | CANADIAN IMPERI 2.0000 20-25 17/04S | 307,425.39 | 0.07 | 200,000.00 | MICHELIN SA 0.875 18-25 03/09A | 219,382.34 | 0.05 |
| 600,000.00 | CANADIAN IMPERI 3.3000 18-25 26/05S | 484,136.80 | 0.11 | 200,000.00 | NESTLE FINANCE INTER 0 20-24 12/05A | 219,057.02 | 0.05 |
| 200,000.00 | CANADIAN IMPERIAL 2.25 22-27 07/01S | 150,561.96 | 0.03 | 100,000.00 | RCI BANQUE SA 1.75 19-26 10/04A | 107,279.28 | 0.02 |
| 300,000.00 | CANADIAN IMPERIAL BANK 2.35 19-24 28/08S | 235,150.76 | 0.05 | 200,000.00 | SOCIETE GENERALE 1.125 21-31 01/04A | 209,546.68 | 0.04 |
| 200,000.00 | CANADIAN PACIFI 1.5890 21-23 24/11S | 156,465.97 | 0.03 | 300,000.00 | SODEXO 0.75 20-25 27/04A | 330,857.93 | 0.07 |
| 200,000.00 | CANADIAN WESTER 2.6060 20-25 30/01S | 156,248.78 | 0.03 | 200,000.00 | STE DES AUTO PARIS-R 1.50 15-24 15/01A | 226,241.44 | 0.05 |
| 200,000.00 | DOLLARAMA INC. 1.8710 21-26 08/07S | 149,195.96 | 0.03 | 300,000.00 | SUEZ SA 0 21-26 09/03A | 317,343.54 | 0.07 |
| 300,000.00 | ENBRIDGE GAS IN 3.3100 15-25 11/09S | 241,231.39 | 0.05 | | Germany | 784,281.89 | 0.17 |
| 300,000.00 | ENBRIDGE INC 3.9500 18-24 19/11S | 243,111.71 | 0.05 | 100,000.00 | ALSTRIA OFFICE REIT- 1.5 20-26 23/06A | 107,241.02 | 0.02 |
| 200,000.00 | ENBRIDGE PIPELI 3.4500 15-25 29/09S | 160,171.00 | 0.03 | 600,000.00 | BANK OF NOVA SCOTIA TO 0.65 21-24 31/07S | 569,659.20 | 0.13 |
| 200,000.00 | EQUITABLE BANK 1.9830 21-24 09/05S | 154,882.40 | 0.03 | 100,000.00 | CLEARSTREAM BAN 0.0000 20-25 01/12A | 107,381.67 | 0.02 |
| 200,000.00 | FED CAISSES DES 1.0930 19-26 21/01S | 146,353.34 | 0.03 | | Hong Kong | 188,488.74 | 0.04 |
| 200,000.00 | FED CAISSES DES 2.4170 19-24 04/10S | 156,809.96 | 0.03 | 200,000.00 | AIA GROUP LTD 2.70 21-XX XX/XXS | 188,488.74 | 0.04 |
| 200,000.00 | FEDERATION DES CAISS 2.856 20-30 26/05S | 155,427.89 | 0.03 | | Ireland | 1,704,937.03 | 0.37 |
| 200,000.00 | FIRST CAP REAL 4.7900 14-24 30/08S | 163,146.55 | 0.03 | 500,000.00 | CCEP FINANCE (IRELAN 0 21-25 06/05A | 535,891.07 | 0.12 |
| 100,000.00 | FORTIS INC 2.8500 16-23 12/12S | 80,093.44 | 0.02 | 400,000.00 | DELL BANK INTER 0.5000 21-26 27/10A | 420,607.43 | 0.09 |
| 400,000.00 | HONDA CANADA FINANCE 1.711 21-26 28/09S | 295,182.08 | 0.06 | 200,000.00 | FCA BANK SPA 0.00 21-24 16/04A | 218,393.04 | 0.05 |
| 300,000.00 | HSBC BANK CANAD 1.7820 21-26 20/05S | 223,608.22 | 0.05 | 500,000.00 | LINDE PLC 0.00 21-26 30/09A | 530,045.49 | 0.11 |
| 300,000.00 | HYDRO ONE INC 2.5400 19-24 05/04S | 338,338.99 | 0.05 | | Italy | 372,341.46 | 0.08 |
| 300,000.00 | INTER PIPELINE 2.7340 17-24 18/04S | 236,355.27 | 0.05 | 100,000.00 | ASTM SPA 1.0 21-26 25/11A | 106,348.20 | 0.02 |
| 500,000.00 | JOHN DEERE FINA 1.0900 21-24 17/07S | 382,179.71 | 0.08 | 250,000.00 | INTESA SANPAOLO 0.6250 21-26 24/02A | 265,993.26 | 0.06 |
| 350,000.00 | LOBLAW COS LTD 4.8600 13-23 12/09S | 286,748.00 | 0.06 | | Japan | 3,021,222.60 | 0.65 |
| 200,000.00 | MANULIFE BANK O 1.5040 20-25 25/06S | 151,118.61 | 0.03 | 500,000.00 | NETSUBISHI UFJ FINAN 0.978 20-24 09/06A | 559,084.70 | 0.12 |
| 100,000.00 | METRO INC 1.9220 21-24 02/12S | 77,329.78 | 0.02 | 100,000,000.00 | MITSUI SUMITOMO INSURA 0.19 21-26 13/11S | 821,223.45 | 0.18 |
| 200,000.00 | NATIONAL BANK O 1.5340 21-26 15/06S | 147,824.94 | 0.03 | 100,000,000.00 | NOMURA HOLDINGS INC 0.28 21-26 04/09S | 818,306.86 | 0.18 |
| 300,000.00 | NATIONAL BANK O 2.5800 19-25 02/03S | 234,991.50 | 0.05 | 100,000,000.00 | NTT FINANCE COR 0.1800 20-25 19/12S | 822,607.59 | 0.17 |
| 300,000.00 | NATIONAL BANK O 2.9830 19-24 04/03S | 239,403.31 | 0.05 | | Jersey Island | 289,945.69 | 0.06 |
| 200,000.00 | NAV CANADA 0.9370 21-26 09/02S | 148,015.83 | 0.03 | 100,000.00 | CPUK FINANCE LTD 7.239 12-24 28/02S | 142,694.87 | 0.03 |
| 200,000.00 | PEMBINA PIPELIN 2.5600 19-23 01/06S | 159,432.66 | 0.03 | 100,000.00 | GATWICK FUNDING LTD 6.125 11-26 02/03A | 147,250.82 | 0.03 |
| 300,000.00 | ROYAL BANK OF C -31 03/11S | 221,548.66 | 0.05 | | Luxembourg | 428,313.95 | 0.09 |
| 400,000.00 | ROYAL BANK OF C 1.5890 21-26 04/05S | 297,138.23 | 0.06 | 200,000.00 | CNH INDUSTRIAL FINAN 0 20-24 01/12A | 218,575.00 | 0.05 |
| 500,000.00 | ROYAL BANK OF C 2.3330 16-23 05/12S | 398,305.29 | 0.09 | 200,000.00 | HIGHLAND HOLDIN 0.3180 21-26 15/12A | 209,738.95 | 0.04 |
| 500,000.00 | ROYAL BANK OF C 3.2960 18-23 26/09S | 402,684.52 | 0.10 | | | | |
| 200,000.00 | ROYAL BANK OF CANADA 1.375 19-24 09/12A | 255,291.64 | 0.05 | | | | |
| 400,000.00 | ROYAL BANK OF CANADA 2.6090 19-24 01/11S | 314,968.62 | 0.07 | | | | |
| 300,000.00 | TELUS CORP 3.75 15-26 10/03U | 241,309.09 | 0.05 | | | | |
| 200,000.00 | TELUS CORP 2.7500 19-26 07/08S | 154,649.86 | 0.03 | | | | |
| 200,000.00 | TORONTO DOMINION BANK 2.26 22-27 07/01S | 150,892.99 | 0.03 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|---------------------|-------------|---|----------------------|-------------|
| | USD | | | USD | |
| Netherlands | 2,023,869.20 | 0.43 | | | |
| 300,000.00 EURONEXT NV 0.125 21-26 17/05A | 317,830.67 | 0.07 | 200,000.00 FED CAISSES DES FL.R 21-31 28/05S | 147,808.24 | 0.03 |
| 300,000.00 ING GROEP NV 3.0000 19-26 18/02A | 395,741.58 | 0.07 | 300,000.00 MANULIFE FINANC FL.R 20-30 12/05S | 230,338.91 | 0.05 |
| 300,000.00 NIBC BANK NV 0.25 21-26 09/09A | 311,516.98 | 0.07 | 300,000.00 SUN LIFE FINANC FL.R 19-29 13/08S | 234,264.05 | 0.05 |
| 300,000.00 RABOBANK 0.625 19-24 27/02A | 334,755.61 | 0.07 | France | 1,735,929.61 | 0.38 |
| 100,000.00 SIEMENS FINANCI 0.8750 20-23 05/06A | 130,153.40 | 0.03 | 600,000.00 BNP PARIBAS FL.R 19-25 19/11S | 586,291.76 | 0.13 |
| 300,000.00 THERMO FISHER SCIENT 0.00 21-25 18/11A | 320,631.10 | 0.07 | 100,000,000.00 CREDIT AGRICOLE FL.R 20-26 04/06S | 833,137.63 | 0.18 |
| 200,000.00 TOYOTA MOTOR FINANCE 0.00 21-25 27/10A | 213,239.86 | 0.05 | 300,000.00 SOCIETE GENERALE SA FL.R 21-27 02/12A | 316,500.22 | 0.07 |
| New Zealand | 156,818.71 | 0.03 | Italy | 208,646.57 | 0.04 |
| 250,000.00 WESTPAC NEW ZEA 1.4390 21-26 24/02S | 156,818.71 | 0.03 | 100,000.00 FINECO BANK SPA FL.R 21-27 21/10A | 103,661.92 | 0.02 |
| Singapore | 374,971.53 | 0.08 | 100,000.00 UNICREDIT FL.R 22-28 18/01A | 104,984.65 | 0.02 |
| 250,000.00 DBS GROUP HOLDI 3.98 -49 31/12S | 189,187.42 | 0.04 | Japan | 843,563.99 | 0.18 |
| 250,000.00 UNITED OVERSEAS 3.5800 19-XX XX/XXS | 185,784.11 | 0.04 | 100,000,000.00 MITSUBISHI ESTA FL.R 16-76 02/03S | 843,563.99 | 0.18 |
| Sweden | 316,800.15 | 0.07 | Netherlands | 437,624.83 | 0.09 |
| 300,000.00 VOLVO TREASURY AB 0 21-26 18/05A | 316,800.15 | 0.07 | 300,000.00 ING GROEP NV -27 16/02A | 329,605.31 | 0.07 |
| United Kingdom | 1,846,874.92 | 0.40 | 100,000.00 ING GROEP NV FL.R 21-25 29/11A | 108,019.52 | 0.02 |
| 100,000.00 COVENTRY BUILDING 1.875 17-23 24/10S | 130,725.68 | 0.03 | Spain | 528,484.21 | 0.11 |
| 200,000.00 CREDIT SUISSE A 1.1250 21-25 15/12A | 246,210.53 | 0.05 | 500,000.00 BANCO BILBAO VIZCAYA FL.R 21-27 24/03A | 528,484.21 | 0.11 |
| 100,000.00 INFORMA PLC 3.125 18-26 05/07A | 131,924.02 | 0.03 | Sweden | 211,068.65 | 0.05 |
| 100,000.00 LLOYDS BANKING 1.9850 21-31 15/12S | 122,715.19 | 0.03 | 200,000.00 SWEDBANK AB FL.R 21-27 20/05A | 211,068.65 | 0.05 |
| 200,000.00 LONDON POWER NETWORKS 5.125 11-23 31/03A | 271,277.03 | 0.06 | United Kingdom | 1,996,167.48 | 0.44 |
| 200,000.00 NORTHUMBRIAN WA 1.6250 16-26 11/10A | 254,794.43 | 0.05 | 400,000.00 BARCLAYS PLC FL.R 20-26 03/11A | 500,682.04 | 0.11 |
| 200,000.00 PIONEER REWARD 2.37522-25 03/03S | 195,106.89 | 0.04 | 100,000,000.00 HSBC HOLDINGS P FL.R 18-24 13/09S | 822,161.10 | 0.19 |
| 100,000.00 THAMES WATER UT 1.8750 17-24 24/01A | 130,535.79 | 0.03 | 100,000.00 JUST RETIREMENT HOLD 7.00 20-31 15/04S | 141,127.94 | 0.03 |
| 100,000.00 VIRGIN MONEY UK PLC 2.625 21-31 19/05S | 124,051.06 | 0.03 | 300,000.00 NATWEST GROUP PLC FL.R 20-30 14/08S | 394,215.37 | 0.08 |
| 100,000.00 WPP FINANCE SA 1.375 18-25 20/03A | 111,777.95 | 0.02 | 100,000.00 ROTHESAY LIFE FL.R 19-29 17/09A | 137,981.03 | 0.03 |
| 100,000.00 YORKSHIRE WATER FINA 1.75 19-26 26/11A | 127,756.35 | 0.03 | United States of America | 817,065.64 | 0.17 |
| United States of America | 2,401,965.10 | 0.51 | 600,000.00 BANK OF AMERICA CORP FL.R 21-27 15/09S | 442,456.73 | 0.08 |
| 300,000.00 DIGITAL EURO 2.625 16-24 15/04A | 342,517.49 | 0.07 | 100,000.00 GOLDMAN SACHS G FL.R 17-25 31/10S | 79,562.84 | 0.02 |
| 200,000.00 DIGITAL STOUT HOLDING 4.25 13-25 17/01S | 274,627.94 | 0.06 | 100,000.00 GOLDMAN SACHS GROUP 2.599 21-27 30/11S | 75,277.03 | 0.02 |
| 100,000.00 JOHNSON JOHNSON 5.50 07-24 06/11A | 143,473.27 | 0.03 | 300,000.00 MORGAN STANLEY FL.R 21-27 04/08S | 219,769.04 | 0.05 |
| 400,000.00 JPMORGAN CHASE CO 0.991 21-26 28/04A | 497,877.63 | 0.11 | Other transferable securities | 43,389,412.11 | 9.29 |
| 200,000.00 MET LIFE GBL FGD 144A 3.50 12-26 30/09S | 273,041.96 | 0.06 | Bonds | 36,682,075.78 | 7.85 |
| 100,000.00 MONDELEZ INTERN 3.2500 18-25 07/03S | 79,904.04 | 0.02 | Australia | 967,450.32 | 0.21 |
| 300,000.00 MORGAN STANLEY 0.406 21-27 30/04A | 316,324.56 | 0.07 | 200,000.00 MACQUARIE GROUP LTD 1.34 21-27 12/01S | 181,922.88 | 0.04 |
| 200,000.00 PEPSICO INC 2.1500 17-24 06/05S | 157,833.18 | 0.03 | 400,000.00 RE1 LIMITED 5.125 20-80 24/09S | 393,591.80 | 0.09 |
| 200,000.00 UNITED PARCEL S 2.1250 17-24 21/05S | 157,544.36 | 0.03 | 200,000.00 SYDNEY AIRPORT FIN 3.625 16-26 28/04S | 200,604.61 | 0.04 |
| 200,000.00 WALT DISNEY COMPANY 2.758 17-24 07/10S | 158,820.67 | 0.03 | 250,000.00 UNITED ENERGY D 3.8500 17-24 23/10S | 191,331.03 | 0.04 |
| Convertible bonds | 161,069.87 | 0.03 | Bermuda | 380,418.00 | 0.08 |
| Canada | 161,069.87 | 0.03 | 400,000.00 TRITON CONTAINER INT 1.15 21-24 07/06S | 380,418.00 | 0.08 |
| 200,000.00 CANADIAN IMPERI CV 3.450 18-28 04/04S | 161,069.87 | 0.03 | Canada | 1,195,279.62 | 0.26 |
| Floating rate bonds | 9,225,387.84 | 1.98 | 300,000.00 DAIMLER TRUCKS 2.1400 21-24 13/12S | 231,541.73 | 0.05 |
| Belgium | 744,573.60 | 0.16 | 200,000.00 FED CAISSES DES 2.0500 20-25 10/02S | 192,979.27 | 0.04 |
| 400,000.00 KBC GROUPE FL.R 21-27 01/03A | 424,523.97 | 0.09 | 300,000.00 GREAT WEST LIFECO 1.75 16-26 07/12A | 336,760.54 | 0.08 |
| 300,000.00 KBC GROUPE FL.R 22-28 21/01A | 320,049.63 | 0.07 | 100,000.00 INTACT FINANCA 3.6910 20-25 24/03S | 80,799.27 | 0.02 |
| Canada | 1,702,263.26 | 0.36 | 200,000.00 NUTRIEN LTD 1.9 20-23 13/05S | 198,622.06 | 0.04 |
| 200,000.00 BANK OF MONTREAL FL.R 21-31 22/07S | 147,274.94 | 0.03 | 200,000.00 THOMSON REUTERS 2.2390 20-25 14/05S | 154,576.75 | 0.03 |
| 300,000.00 BANK OF MONTREAL 2.88 19-29 17/09S | 235,973.54 | 0.05 | | | |
| 600,000.00 BANK OF NOVA SCOTIA FL.R 19-29 18/01S | 484,222.92 | 0.10 | | | |
| 300,000.00 CANADIAN IMPERI FL.R 21-31 21/04S | 222,380.66 | 0.05 | | | |

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Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|---------------------|-------------|------------|--|----------------------|-------------|
| | | USD | | | | USD | |
| | China | 370,628.97 | 0.08 | | Sweden | 1,627,847.11 | 0.35 |
| 400,000.00 | CHINA MERCHANTS BA 1.25 21-26 01/09S | 370,628.97 | 0.08 | 400,000.00 | SKANDINAVISKA E 1.2000 21-26 09/09S | 367,932.46 | 0.09 |
| | Denmark | 102,037.19 | 0.02 | 200,000.00 | SKANDINAVISKA ENSKIL 0.25 20-23 19/05A | 222,983.30 | 0.05 |
| 100,000.00 | AP MOELLER MAERSK 3.875 15-25 28/09S | 102,037.19 | 0.02 | 200,000.00 | SKANDINAVISKA ENSKIL 0.75 21-31 03/11Q | 208,554.66 | 0.04 |
| | France | 3,231,499.19 | 0.69 | 250,000.00 | SVENSKA HANDELSBANKE 0.625 20-23 30/06S | 244,657.78 | 0.05 |
| 600,000.00 | BPCE 5.70 13-23 22/10S | 620,687.78 | 0.14 | 200,000.00 | SWEDBANK AB 0.6000 20-23 25/09S | 194,099.42 | 0.04 |
| 200,000.00 | BPCE SUB 144A 4.50 14-25 15/03S | 202,466.12 | 0.04 | 200,000.00 | SWEDBANK AB 0.8500 21-24 18/03S | 192,326.25 | 0.04 |
| 200,000.00 | BPCE 144A SUB 4.875 16-26 01/04S | 205,480.74 | 0.04 | 200,000.00 | SWEDBANK AB 1.3 20-23 02/06S | 197,293.24 | 0.04 |
| 100,000.00 | CARREFOUR BANQUE 0.107 21-25 14/06A | 106,279.58 | 0.02 | | Switzerland | 712,961.73 | 0.15 |
| 300,000.00 | COMPAGNIE DE SAINT-G 1.75 20-23 03/04A | 338,406.69 | 0.07 | 700,000.00 | UBS GROUP FUNDING 4.125 15-25 24/09S | 712,961.73 | 0.15 |
| 200,000.00 | DANONE SA 2.947 16-26 02/11S | 199,392.47 | 0.04 | | United Kingdom | 4,797,219.22 | 1.03 |
| 200,000.00 | DANONE 144A 2.589 16-23 02/11S | 199,913.91 | 0.04 | 100,000.00 | BARCLAYS PLC 3.75 20-30 22/05A | 132,011.60 | 0.03 |
| 400,000.00 | ESSILORLUXOTTICA 0.25 20-24 05/01A | 443,159.15 | 0.09 | 300,000.00 | COCA-COLA EUROP PARTNE 0.5 21-23 05/05S | 293,436.92 | 0.06 |
| 300,000.00 | ORANGE SA 0 21-26 29/06A | 318,688.63 | 0.07 | 200,000.00 | GLAXOSMITH 3.0 19-24 25/03S | 201,610.57 | 0.04 |
| 600,000.00 | SOCIETE GENERALE 4.25 15-25 14/04S | 597,024.12 | 0.14 | 200,000.00 | MOTABILITY OPER 0.3750 19-26 03/01A | 216,358.70 | 0.05 |
| | Hong Kong | 124,763.28 | 0.03 | 300,000.00 | NATIONWIDE BLDG 1.0000 20-25 28/08S | 277,116.13 | 0.06 |
| 1,000,000.00 | SHANGHAI PUDONG 0.6000 21-23 13/07S | 124,763.28 | 0.03 | 200,000.00 | NATIONWIDE BLDG SO 3.90 15-25 21/07S | 203,360.58 | 0.04 |
| | Ireland | 408,421.57 | 0.09 | 400,000.00 | NATIONWIDE BUILDING 0.55 21-24 22/01S | 383,646.44 | 0.08 |
| 400,000.00 | AIB GRP 4.75 18-23 12/10S | 408,421.57 | 0.09 | 250,000.00 | NATIONWIDE BUILDING 4 16-26 14/09S | 249,774.79 | 0.05 |
| | Italy | 197,848.31 | 0.04 | 600,000.00 | NATWEST MARKETS PLC 0.125 21-26 18/06A | 627,812.83 | 0.14 |
| 200,000.00 | INTESA SANPAOLO SPA 3.25 19-24 23/09S | 197,848.31 | 0.04 | 100,000.00 | NATWEST MARKETS PLC 0.8 21-24 12/05S | 94,337.20 | 0.02 |
| | Japan | 2,066,736.53 | 0.44 | 100,000.00 | NEXT GROUP PLC 3.00 19-25 26/08A | 133,477.67 | 0.03 |
| 200,000.00 | DENSO CORP 1.2390 21-26 16/09S | 184,695.28 | 0.04 | 200,000.00 | STANDARD CHARTE 0.9910 21-25 12/01S | 191,155.16 | 0.04 |
| 200,000.00 | NTT FINANCE COR 0.3730 21-23 03/03S | 196,954.36 | 0.04 | 500,000.00 | STANDARD CHARTE 1.2140 21-25 23/03S | 477,630.83 | 0.10 |
| 200,000.00 | NTT FINANCE COR 0.5830 21-24 01/03S | 191,534.88 | 0.04 | 200,000.00 | STANDARD CHARTERED 4.05 16-26 12/04S | 201,665.24 | 0.04 |
| 400,000.00 | NTT FINANCE CORP 0.082 21-25 13/12A | 428,759.11 | 0.09 | 600,000.00 | STANDARD CHARTERED 1.4560 21-27 14/01S | 546,751.36 | 0.13 |
| 100,000.00 | ORIX CORP 4.05 19/24 16-01S | 101,937.84 | 0.02 | 350,000.00 | UBS AG LONDON BRANCH 0.01 21-26 31/03A | 371,529.28 | 0.08 |
| 200,000.00 | PANASONIC HLDGS 2.6790 19-24 19/07S | 197,673.94 | 0.04 | 200,000.00 | UBS AG LONDON BRANCH 0.375 21-23 01/06S | 195,543.92 | 0.04 |
| 200,000.00 | RENESAS ELECTRO 1.5430 21-24 26/11S | 190,305.63 | 0.04 | | United States of America | 15,622,986.43 | 3.34 |
| 600,000.00 | SUMITOMO MITSUI TRUS 0.85 21-24 25/03S | 574,875.49 | 0.13 | 300,000.00 | ABBVIE INC 1.25 20-24 30/03A | 337,108.76 | 0.07 |
| | Luxembourg | 428,379.64 | 0.09 | 100,000.00 | AIG GLOBAL FUNDING 0.65 21-24 17/06S | 95,072.45 | 0.02 |
| 400,000.00 | NESTLE FINANCE INTER 0 21-26 14/06A | 428,379.64 | 0.09 | 200,000.00 | AIG GLOBAL FUNDING 0.9 20-25 22/09S | 183,348.09 | 0.04 |
| | Netherlands | 4,447,598.67 | 0.95 | 400,000.00 | ANZ NEW ZEALAND 3.4000 19-24 19/03S | 403,845.63 | 0.09 |
| 100,000.00 | CITYCON TREASURY 2.375 18-27 15/01A | 100,722.10 | 0.02 | 300,000.00 | AVIATION CAPITAL 5.5000 20-24 15/12S | 309,211.54 | 0.07 |
| 500,000.00 | COOPERATIEVE RA 2.6250 19-24 22/07S | 495,426.93 | 0.12 | 200,000.00 | AVIATION CAPITAL GRO 4.125 18-25 01/08S | 198,431.26 | 0.04 |
| 300,000.00 | COOPERATIEVE RABOBANK 3.875 18-23 26/09S | 305,175.23 | 0.07 | 300,000.00 | BAXTER INTERNATIONAL 1.915 21-27 01/02S | 280,550.14 | 0.06 |
| 150,000.00 | DEUT TELEKOM INT FIN 3.6 17-27 19/01S | 151,668.49 | 0.03 | 300,000.00 | BAXTER INTERNATIONAL INC | 290,483.02 | 0.06 |
| 300,000.00 | ING GROUP NV 4.625 18-26 06/04S | 310,459.25 | 0.07 | 500,000.00 | BMW US CAPITAL 0.7500 21-24 08/12S | 475,240.16 | 0.10 |
| 300,000.00 | JDE PEET S BV 0.244 21-25 16/01A | 323,612.78 | 0.07 | 200,000.00 | BMW US CAPITAL 1.2500 21-26 12/08S | 184,263.68 | 0.04 |
| 200,000.00 | LEASEPLAN CORPORATION 2.875 19-24 24/10S | 195,863.11 | 0.04 | 500,000.00 | BMW US CAPITAL 3.4500 18-23 12/04S | 506,625.66 | 0.11 |
| 100,000.00 | MADRILENA RED DE GAS 1.375 17-25 11/04A | 109,128.25 | 0.02 | 200,000.00 | BMW US CAPITAL LLC 3.15 19-24 18/04S | 200,896.96 | 0.04 |
| 200,000.00 | NXP BV 144A 4.625 16-23 01/06S | 202,977.19 | 0.04 | 200,000.00 | CARGILL INC 1.375 20-23 23/07S | 197,415.25 | 0.04 |
| 100,000.00 | NXP B.V./NXP FDG LLC 2.7 20-25 01/05S | 97,148.17 | 0.02 | 200,000.00 | CARRIER GLOBAL CORPO 2.242 20-25 27/02S | 194,342.61 | 0.04 |
| 250,000.00 | SIEMENS FIN 144A 3.25 15-25 27/05S | 251,708.46 | 0.05 | 300,000.00 | CITIGROUP INC 24 BDS 2.75 19-24 24/01A | 396,641.69 | 0.08 |
| 250,000.00 | SIEMENS FINANCE NV 3.125 17-24 16/03S | 251,786.60 | 0.05 | 100,000.00 | CNH INDUSTRIAL CAPIT 1.875 20-26 06/10S | 94,717.72 | 0.02 |
| 250,000.00 | SIEMENS FINANCI 0.4000 21-23 11/03S | 246,108.58 | 0.05 | 250,000.00 | CREDIT SUISSE NEW YORK 1.25 21-26 07/08S | 228,529.66 | 0.05 |
| 300,000.00 | SIEMENS FINANCI 0.6500 21-24 11/03S | 288,679.10 | 0.06 | 300,000.00 | DAIMLER FINANCE 1.4500 21-26 02/03S | 279,310.91 | 0.06 |
| 200,000.00 | SIEMENS FINANCIERING 1.0 20-25 20/02A | 254,324.50 | 0.05 | 600,000.00 | DAIMLER FINANCE NORTH 0.75 21-24 02/03S | 576,074.41 | 0.13 |
| 550,000.00 | SIEMENS FINANCIERING 1.2 21-26 11/03S | 510,633.34 | 0.12 | 150,000.00 | DAIMLER FINANCE NORTH 2.125 20-25 10/03S | 144,902.55 | 0.03 |
| 200,000.00 | TOYOTA MOTOR FINANCE 0.75 21-25 19/12A | 249,340.44 | 0.05 | 150,000.00 | DAIMLER TRUCKS 1.6250 21-24 13/12S | 143,321.18 | 0.03 |
| 100,000.00 | XP B V / NXP FUNDING 4.875 18-24 01/03S | 102,836.15 | 0.02 | 150,000.00 | DAIMLER TRUCKS FINAN 2.0 21-26 14/12S | 139,733.85 | 0.03 |
| | | | | 700,000.00 | DELTA AIR LINES INC 7 20-25 29/04S | 749,257.21 | 0.17 |
| | | | | 200,000.00 | EMD FINANCE LLC 3.25 15-25 19/03S | 201,157.20 | 0.04 |
| | | | | 200,000.00 | EQUITABLE FINANCIAL 1.1 21-24 12/11S | 189,718.79 | 0.04 |
| | | | | 500,000.00 | ERAC USA FINANCE L 3.8 15-25 01/11S | 508,528.57 | 0.12 |

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Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|----------------------------|--|---------------------|-------------|-----------------------------------|--|--------------|------|
| | USD | | | USD | | | |
| 100,000.00 | FIDELITY NATIONAL INF 0.75 19-23 21/05A | 111,866.45 | 0.02 | Netherlands | 105,646.00 | 0.02 | |
| 300,000.00 | INTL FLAVORS & FRAG 1.80 18-26 25/09A | 334,473.66 | 0.07 | 100,000.00 | COOPERATIEVE RABOBANK 0.375 21-27 01/12A | 105,646.00 | 0.02 |
| 300,000.00 | JERSEY CENTRAL 4.3000 15-26 15/01S | 306,248.32 | 0.07 | Norway | 373,390.27 | 0.08 | |
| 400,000.00 | JOHN DEERE CAPITAL CO 0.625 21-24 10/09S | 382,540.58 | 0.08 | 200,000.00 | DNB BANK ASA FL.R 21-27 25/05S | 183,874.70 | 0.04 |
| 252,000.00 | KEURIG DR PEPPER 4.057 19-23 25/05S | 256,332.74 | 0.05 | 200,000.00 | DNB BANK ASA FL.R 21-25 30/09S | 189,515.57 | 0.04 |
| 300,000.00 | KEURIG DR PEPPER INC 4.417 19-25 25/05S | 206,080.54 | 0.04 | Singapore | 185,823.54 | 0.04 | |
| 300,000.00 | MET LIFE GLOB F 0.7000 21-24 27/09S | 283,434.75 | 0.06 | 200,000.00 | UNITED OVERSEAS FL.R 21-31 14/10S | 185,823.54 | 0.04 |
| 300,000.00 | MET LIFE GLOB FUND 3.45 16-26 18/12S | 301,449.62 | 0.06 | Spain | 123,699.58 | 0.03 | |
| 150,000.00 | METROPOLITAN LIFE GL 0.55 21-24 08/06S | 142,152.81 | 0.03 | 100,000.00 | CAIXABANK 1.50 21-26 03/12S | 123,699.58 | 0.03 |
| 300,000.00 | METROPOLITAN LIFE GL 0.9 20-23 08/06S | 294,759.69 | 0.06 | Sweden | 218,987.18 | 0.05 | |
| 500,000.00 | MICROCHIP TECHNOLOGY 0.983 21-24 01/09S | 472,382.93 | 0.10 | 200,000.00 | VOLVO TREASURY FL.R 21-24 09/05A | 218,987.18 | 0.05 |
| 600,000.00 | MORGAN STANLEY 0.9850 20-26 10/12S | 551,794.78 | 0.13 | Switzerland | 559,090.98 | 0.12 | |
| 250,000.00 | NATIONAL SECS C 0.7500 20-25 07/12S | 230,401.69 | 0.05 | 400,000.00 | UBS AG LONDON BRANCH CV 21-27 10/08S | 364,442.63 | 0.08 |
| 250,000.00 | NATL SEC CLEARING CORP 1.5 20-25 23/04S | 239,252.89 | 0.05 | 200,000.00 | UBS GROUP SA FL.R 20-24 30/07S | 194,648.35 | 0.04 |
| 300,000.00 | NESTLE HOLDINGS 0.6060 21-24 14/09S | 284,952.17 | 0.06 | United Kingdom | 949,715.40 | 0.20 | |
| 300,000.00 | NESTLE HOLDINGS 0.6250 20-26 15/01S | 275,696.04 | 0.06 | 300,000.00 | BARCLAYS PLC -28 28/01A | 318,262.33 | 0.07 |
| 100,000.00 | PENSKE TRUCK LEAS 3.40 16-26 15/11S | 99,680.14 | 0.02 | 250,000.00 | CREDIT AGRICOLE 1.907 20-26 16/06S | 235,739.45 | 0.05 |
| 500,000.00 | PENSKE TRUCK LEASING 1.7 21-26 13/04S | 465,325.26 | 0.10 | 200,000.00 | INVESTEC BANK PLC FL.R 21-27 17/02A | 208,633.40 | 0.04 |
| 300,000.00 | PENSKE TRUCK LEASING 4.125 18-23 01/08S | 304,467.26 | 0.07 | 200,000.00 | STANDARD CHARTE FL.R -28 12/01S | 187,080.22 | 0.04 |
| 450,000.00 | PRICOA GLOBAL F 2.4 19-24 23/09S | 443,573.43 | 0.09 | United States of America | 124,854.14 | 0.03 | |
| 200,000.00 | PRINCIPAL LFE G 0.7500 21-24 23/08S | 189,604.88 | 0.04 | 100,000.00 | GOLDMAN SACHS GROUP FL.R 21-25 16/12A | 124,854.14 | 0.03 |
| 200,000.00 | PRINCIPAL LFE G 0.8750 21-26 12/01S | 182,602.51 | 0.04 | Total securities portfolio | 464,277,884.55 | 99.40 | |
| 300,000.00 | PRINCIPAL LIFE G F II 1.25 21-26 16/08S | 274,272.02 | 0.06 | | | | |
| 100,000.00 | RELIANCE STAND LIFE 3.85 18-23 19/09S | 101,356.93 | 0.02 | | | | |
| 500,000.00 | ROCHE HOLDING AG 0.45 21-24 05/03S | 480,569.70 | 0.10 | | | | |
| 200,000.00 | ROCHE HOLDINGS 3.00 15-25 10/11S | 200,427.87 | 0.04 | | | | |
| 200,000.00 | SEALED AIR CORP 1.5730 21-26 15/10S | 182,416.15 | 0.04 | | | | |
| 250,000.00 | SVENSKA HANDELSBANKE 0.55 21-24 11/06S | 237,705.04 | 0.05 | | | | |
| 200,000.00 | TD SYNEX CORP 1.7500 21-26 09/08S | 183,109.92 | 0.04 | | | | |
| 100,000.00 | WEA FINANCE 2.875 19-27 15/01S | 95,326.71 | 0.02 | | | | |
| Floating rate bonds | | 6,707,336.33 | 1.44 | | | | |
| Australia | | 507,415.93 | 0.11 | | | | |
| 300,000.00 | MACQUARIE GROUP LTD FL.R 18-24 27/03S | 303,601.70 | 0.07 | | | | |
| 200,000.00 | QBE INSURANCE GROUP FL.R 20-XX XX/XXS | 203,814.23 | 0.04 | | | | |
| Canada | | 391,988.12 | 0.08 | | | | |
| 500,000.00 | ROYAL BANK OF C FL.R 19-29 23/12S | 391,988.12 | 0.08 | | | | |
| Denmark | | 218,677.17 | 0.05 | | | | |
| 100,000.00 | JYSKE BANK A/S FL.R 17-29 05/04A | 112,315.54 | 0.03 | | | | |
| 100,000.00 | JYSKE BANK DNK FL.R 21-26 02/09A | 106,361.63 | 0.02 | | | | |
| France | | 1,253,271.55 | 0.27 | | | | |
| 200,000.00 | BNP PARIBAS FL.R 21-27 30/06S | 183,571.38 | 0.04 | | | | |
| 250,000.00 | BPCE 1.652 20-26 06/10S | 231,131.59 | 0.05 | | | | |
| 250,000.00 | BPCE SA FL.R 21-27 19/10S | 230,376.42 | 0.05 | | | | |
| 250,000.00 | CREDIT AGRICOLE 1.247 21-27 26/01S | 227,801.46 | 0.05 | | | | |
| 400,000.00 | SOCIETE GENERAL -26 21/01S | 380,390.70 | 0.08 | | | | |
| Italy | | 361,526.21 | 0.08 | | | | |
| 400,000.00 | UNICREDIT SPA FL.R 21-27 03/06S | 361,526.21 | 0.08 | | | | |
| Japan | | 1,333,250.26 | 0.28 | | | | |
| 200,000.00 | DAI-ICHI LIFE HLD FL.R 16-XX 24/01S | 199,053.75 | 0.04 | | | | |
| 300,000.00 | DAI-ICHI LIFE HOLDING FL.R 14-99 31/12S | 309,164.43 | 0.07 | | | | |
| 200,000.00 | MEIJI YASUDA LIFE INS FL.R 15-45 20/10S | 207,705.55 | 0.04 | | | | |
| 600,000.00 | NIPPON LIFE INS SUB FL.R 14-44 16/10S | 617,326.53 | 0.13 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-------------------------|--------------|--|----------------------|-------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 2,198,993,457.73 | 82.03 | | | |
| Bonds | 1,922,080,739.00 | 71.70 | | | |
| Australia | 33,916,850.88 | 1.27 | | | |
| 700,000.00 ANZ BANKING GROUP 0.75 16-26 29/06A | 685,545.00 | 0.03 | 700,000.00 BELFIUS BANQUE SA 3.125 16-26 11/05A | 727,867.00 | 0.03 |
| 2,000,000.00 AURIZON NETWORK 2.00 14-24 18/09A | 2,050,660.00 | 0.08 | 400,000.00 BELFIUS BANQUE SA/NV 0.375 20-25 02/09A | 388,096.00 | 0.01 |
| 1,300,000.00 BRAMBLES FINANCE 2.375 14-24 12/06A | 1,328,054.00 | 0.05 | 1,200,000.00 BELFIUS BANQUE SA/NV 0.625 18-23 30/08A | 1,207,176.00 | 0.05 |
| 2,700,000.00 MACQUARIE GROUP LTD 0.35 20-28 03/12A | 2,449,926.00 | 0.08 | 900,000.00 ELIA SYSTEM 1.5 18-28 05/09A | 892,827.00 | 0.03 |
| 500,000.00 MACQUARIE GROUP LTD 0.95 21-31 21/05A | 447,235.00 | 0.02 | 400,000.00 ELIA SYSTEM OP 3.00 14-29 07/04A | 432,996.00 | 0.02 |
| 650,000.00 NAT.AUST.BK 1.25 16-26 18/05A | 652,249.06 | 0.02 | 1,600,000.00 ELIA TRANSMISSION BE 0.875 20-30 28/04A | 1,487,568.00 | 0.06 |
| 600,000.00 NATIONAL AUSTRALIA 1.1250 19-31 20/05A | 570,768.00 | 0.02 | 400,000.00 GBL 1.375 17-24 23/05A | 405,472.00 | 0.02 |
| 2,100,000.00 NATIONAL AUSTRALIA 1.3750 18-28 30/08A | 2,085,531.00 | 0.08 | 1,200,000.00 GROUPE BRUXELLES LAM 0.125 21-31 28/01A | 1,039,128.00 | 0.04 |
| 200,000.00 NATIONAL AUSTRALIA 0.25 19-24 20/05A | 198,144.00 | 0.01 | 400,000.00 KBC GROUPE SA 0.125 21-29 14/01A | 363,820.00 | 0.01 |
| 100,000.00 NATIONAL AUSTRALIA BK 0.625 17-24 18/09A | 99,600.00 | 0.00 | 500,000.00 KBC GROUPE SA 0.6250 19-25 10/04A | 493,015.00 | 0.02 |
| 1,300,000.00 NATIONAL AUSTRALIA BK 0.625 18-23 30/08A | 1,306,097.00 | 0.05 | 1,900,000.00 KBC GROUPE SA 0.75 16-23 18/10A | 1,913,128.81 | 0.06 |
| 1,500,000.00 NATL AUSTRALIA BANK 0.625 16-23 10/11A | 1,507,275.00 | 0.06 | 1,200,000.00 KBC GROUPE SA 0.875 18-23 27/06A | 1,212,600.00 | 0.05 |
| 800,000.00 SCENTRE GROUP 1.75 18-28 11/04A | 786,560.00 | 0.03 | 1,600,000.00 KBC GROUPE SA 19-24 25/01A | 1,619,872.00 | 0.05 |
| 450,000.00 SPI ELECTRICITY EMTN 3.00 14-24 13/02A | 471,046.50 | 0.02 | 300,000.00 LONZA FINANCE INTERN 1.625 20-27 21/04A | 301,788.00 | 0.01 |
| 200,000.00 SYDNEY AIRPORT FIN 2.75 14-24 23/04A | 206,416.00 | 0.01 | 900,000.00 SOLVAY SA 0.500 19-29 06/09A | 802,593.00 | 0.03 |
| 1,500,000.00 TELSTRA CORP EMTN 2.50 13-23 15/09A | 1,552,395.00 | 0.06 | 1,000,000.00 SOLVAY SA 2.75 15-27 02/12A | 1,049,380.00 | 0.04 |
| 500,000.00 TELSTRA CORP LTD 1.125 16-26 14/04A | 499,475.00 | 0.02 | | | |
| 100,000.00 TELSTRA CORPORATION 1 20-30 23/04A | 96,714.00 | 0.00 | Canada | 14,197,760.10 | 0.53 |
| 2,300,000.00 TELSTRA CORPORATION 1.375 19-29 26/03A | 2,291,237.00 | 0.09 | 800,000.00 BANK OF NOVA 0.25 21-28 01/11A | 727,848.00 | 0.03 |
| 800,000.00 TOYOTA FIN AUST. 0.5 18-23 06/04A | 803,352.00 | 0.03 | 700,000.00 BANK OF NOVA SC 0.1250 19-26 04/09A | 661,738.00 | 0.02 |
| 700,000.00 TOYOTA FINANCE 0.2500 19-24 09/04A | 693,735.00 | 0.03 | 2,200,000.00 BANK OF NOVA SC 0.5000 19-24 30/04A | 2,191,244.00 | 0.08 |
| 1,500,000.00 TOYOTA FINANCE AUSTR 2.28 20-27 21/04A | 1,572,060.00 | 0.06 | 1,150,000.00 CANADA 0.375 19-24 03/05A | 1,142,605.50 | 0.04 |
| 1,550,000.00 TRANSURBAN FINANCE C 3 20-30 08/04A | 1,660,995.50 | 0.06 | 1,250,000.00 CANADIAN IMPERIAL 0.75 18-23 22/03A | 1,259,275.00 | 0.05 |
| 1,200,000.00 TRANSURBAN FINANCE 1.45 19-29 16/05A | 1,160,352.00 | 0.04 | 400,000.00 GREAT WEST LIFE CO INC 2.50 13-23 18/04A | 409,712.00 | 0.02 |
| 2,100,000.00 VICINITY CENTRE 1.1250 19-29 07/11A | 1,910,097.00 | 0.07 | 1,000,000.00 MAGNA INTERNATIONA 1.90 15-23 24/11A | 1,019,530.00 | 0.04 |
| 300,000.00 WESTPAC BANKING 1.125 17-27 05/09A | 294,942.00 | 0.01 | 1,690,000.00 MAGNA INTL 1.500 17-27 25/09A | 1,682,648.50 | 0.06 |
| 1,200,000.00 WESTPAC BANKING 1.45 18-28 17/07A | 1,197,432.00 | 0.04 | 1,400,000.00 ROYAL BANK OF CANADA 0.125 19-24 23/07A | 1,380,778.00 | 0.05 |
| 1,800,000.00 WESTPAC BANKING CORP 0.375 17-23 05/03A | 1,807,505.82 | 0.07 | 670,000.00 TORONTO DOMINION BANK 0.375 19-24 25/04A | 665,464.10 | 0.02 |
| 2,200,000.00 WESTPAC BANKING CORP 0.75 18-23 17/10A | 2,215,004.00 | 0.08 | 1,100,000.00 TORONTO DOMINION BANK 0.5 22-27 18/01A | 1,045,077.00 | 0.04 |
| 1,400,000.00 WESTPAC BANKING CORP 0.766 21-31 13/05A | 1,316,448.00 | 0.05 | 2,000,000.00 TORONTO DOMINION 0.625 18-23 20/07A | 2,011,840.00 | 0.08 |
| | | | | | |
| Austria | 9,741,536.00 | 0.36 | Denmark | 18,377,696.61 | 0.69 |
| 300,000.00 CA-IMMOBILIEN-ANLAGE 0.875 20-27 05/02A | 274,254.00 | 0.01 | 500,000.00 AP MOELLER MAERSK AS 0.75 21-31 25/11A | 452,055.00 | 0.02 |
| 1,000,000.00 CA-IMMOBILIEN-ANLAGE 1 20-25 27/10A | 949,990.00 | 0.04 | 900,000.00 AP MOLLER MAERSK 1.75 18-26 16/03A | 916,497.00 | 0.03 |
| 1,400,000.00 ERSTE GROUP BANK A 0.25 21-29 14/09A | 1,253,210.00 | 0.05 | 1,400,000.00 DANSKE BANK 0.75 16-23 02/06A | 1,407,994.00 | 0.05 |
| 1,400,000.00 ERSTE GROUP BANK AG FL.R 19-30 10/06A | 1,333,430.00 | 0.04 | 200,000.00 DANSKE BANK A/S 0.875 18-23 22/05A | 201,306.02 | 0.01 |
| 200,000.00 ERSTE GROUP BANK AG 0.375 19-24 16/04A | 197,746.00 | 0.01 | 1,300,000.00 DANSKE BANK A/S FL.R 21-31 15/02A | 1,226,316.00 | 0.05 |
| 1,100,000.00 ERSTE GROUP BANK AG 0.875 20 27 13/05A | 1,066,329.00 | 0.04 | 1,600,000.00 DANSKE BANK A/S 0.625 20-25 12/05A | 1,575,696.00 | 0.06 |
| 400,000.00 RAIFFEISEN BANK 0.375 19-26 25/09A | 379,952.00 | 0.01 | 2,100,000.00 DANSKE BANK A/S 1.5 20-30 02/09A | 2,037,819.00 | 0.08 |
| 700,000.00 RAIFFEISEN BANK 6.00 13-23 16/10A | 722,036.00 | 0.03 | 1,000,000.00 DANSKE BANK 1.625 19-24 15/03A | 1,016,140.00 | 0.04 |
| 1,000,000.00 RAIFFEISEN BANK INTE 0.25 20-25 22/01A | 973,430.00 | 0.04 | 2,200,000.00 DSV PANALPINA A/S 0.375 20-27 26/02A | 2,091,892.00 | 0.08 |
| 1,200,000.00 RAIFFEISEN BANK INTE 1.375 21-33 17/06A | 1,023,480.00 | 0.04 | 1,600,000.00 H. LUNDBECK A/S 0.875 20-27 14/10A | 1,498,976.00 | 0.06 |
| 600,000.00 TELEKOM FINANZ 3.50 13-23 04/07A | 624,942.00 | 0.02 | 1,300,000.00 ISS GLOBAL A/S 0.875 19-26 18/06A | 1,236,235.00 | 0.05 |
| 300,000.00 TELEKOM FINANZMGT 1.50 16-26 07/12A | 304,191.00 | 0.01 | 377,000.00 ISS GLOBAL A/S 2.125 14-24 02/12A | 386,677.59 | 0.01 |
| 400,000.00 UNIQA INSURANCE GROU 1.375 20-30 09/07A | 371,840.00 | 0.01 | 300,000.00 ISS GLOBAL A/S 1.50 17-27 31/08A | 286,365.00 | 0.01 |
| 300,000.00 UNIQA INSURANCE GROUP 2.375 21-41 09/12A | 266,706.00 | 0.01 | 600,000.00 NYKREDIT REALKR 0.6250 19-25 17/01A | 590,022.00 | 0.02 |
| | | | 600,000.00 NYKREDIT REALKREDIT 0.25 20-26 23/11A | 570,774.00 | 0.02 |
| Belgium | 17,979,587.80 | 0.67 | 700,000.00 NYKREDIT REALKREDIT 0.5 20-25 11/06A | 687,260.00 | 0.03 |
| 1,800,000.00 AEDIFICA NV 0.75 21-31 09/09A | 1,523,232.00 | 0.06 | 2,300,000.00 NYKREDIT REALKREDIT 0.75 20-27 20/01A | 2,195,672.00 | 0.07 |
| 400,000.00 BARRY CALLEBAUT SER 2.375 16-24 24/05A | 409,876.00 | 0.02 | | | |
| 1,700,000.00 BELFIUS BANQUE SA 0.00 19-26 28/08U | 1,608,982.00 | 0.06 | Finland | 22,242,887.22 | 0.83 |
| 100,000.00 BELFIUS BANQUE SA 1.00 17-24 26/10A | 100,170.99 | 0.00 | 1,900,000.00 CASTELLUM HELSINKI 0.875 21-29 17/09A | 1,608,084.00 | 0.06 |
| | | | 600,000.00 CASTELLUM HELSINKI 2.00 22-25 24/03A | 598,230.00 | 0.02 |
| | | | 1,200,000.00 CRH FINLAND SERVICES 0.875 20-23 05/05A | 1,205,028.00 | 0.04 |
| | | | 825,000.00 KOJAMO 1.625 18-25 07/03A | 823,721.25 | 0.03 |
| | | | 400,000.00 KOJAMO PLC 1.875 20-27 27/05A | 394,092.00 | 0.01 |
| | | | 1,780,000.00 NORDEA BANK 1.125 15-25 12/02A | 1,791,160.42 | 0.07 |
| | | | 700,000.00 NORDEA BANK AB 1.125 17-27 27/09A | 692,979.00 | 0.03 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|-----------------------|--------------|--------------|--|--------------|----------|
| | EUR | | | | EUR | | |
| 2,600,000.00 | NORDEA BANK ABP 0.5 20-27 14/05A | 2,502,240.00 | 0.10 | 300,000.00 | BENI STABILI SPA 1.625 17-18 17/10A | 304,419.00 | 0.01 |
| 1,900,000.00 | NORDEA BANK ABP 0.625 21-31 18/05A | 1,781,592.00 | 0.07 | 400,000.00 | BENI STABILI SPA 2.375 18-28 20/02A | 405,536.00 | 0.02 |
| 1,400,000.00 | NORDEA BK 0.875 18-23 26/06A | 1,412,544.00 | 0.05 | 800,000.00 | BFCM 1.375 18-28 16/07A | 792,744.00 | 0.03 |
| 2,200,000.00 | OP CORPORATE BA 0.6250 22-27 27/07A | 2,088,680.00 | 0.09 | 1,200,000.00 | BFCM 1.625 16-26 19/01A | 1,217,856.00 | 0.05 |
| 2,000,000.00 | OP CORPORATE BANK 0.375 18-23 29/08A | 2,004,799.80 | 0.07 | 700,000.00 | BFCM 3.00 15-25 11/09A | 735,343.00 | 0.03 |
| 300,000.00 | OP CORPORATE BANK 0.625 19-29 12/11U | 273,225.00 | 0.01 | 1,000,000.00 | BFCM 0.125 19-24 05/02Y | 991,600.00 | 0.04 |
| 583,000.00 | OP CORPORATE BANK PL 0.25 21-26 24/03A | 555,220.05 | 0.02 | 700,000.00 | BFCM 0.25 21-28 29/06A | 647,248.00 | 0.02 |
| 400,000.00 | OP CORPORATE BANK PL 0.375 19-24 19/06A | 395,364.00 | 0.01 | 1,700,000.00 | BFCM 0.75 18-25 17/07A | 1,680,824.00 | 0.06 |
| 1,930,000.00 | OP CORPORATE BANK PL 0.5 20-25 12/05A | 1,897,556.70 | 0.07 | 3,500,000.00 | BFCM 0.75 19-26 08/06A | 3,428,845.00 | 0.13 |
| 1,000,000.00 | SAMPO PLC 2.25 18-30 27/09A | 1,038,550.00 | 0.04 | 1,800,000.00 | BFCM 0.75 19-23 15/06A | 1,814,832.00 | 0.07 |
| 100,000.00 | SATO OYJ 2.25 20-23 07/04A | 101,469.00 | 0.00 | 1,500,000.00 | BFCM 1.25 15-25 14/01A | 1,513,455.00 | 0.06 |
| 500,000.00 | STORA ENSO 2.50 17-27 07/06A | 522,420.00 | 0.02 | 1,400,000.00 | BFCM 1.625 17-27 15/11A | 392,604.00 | 0.01 |
| 200,000.00 | STORA ENSO OYJ 2.125 16-23 16/06A | 203,168.00 | 0.01 | 1,700,000.00 | BFCM 1.75 19-29 15/03A | 1,399,160.00 | 0.05 |
| 400,000.00 | STORA ENSO OYJ 0.625 20-30 02/12A | 352,764.00 | 0.01 | 1,700,000.00 | BFCM 1.875 19-29 18/06A | 1,658,452.00 | 0.06 |
| | France | 428,136,583.91 | 15.97 | 1,200,000.00 | BFCM 2.375 16-26 24/03A | 1,228,824.00 | 0.05 |
| 300,000.00 | AIR LIQUIDE FIN 0.75 16-24 13/06A | 300,516.00 | 0.01 | 800,000.00 | BFCM 2.5 18-28 25/05A | 816,256.00 | 0.03 |
| 800,000.00 | AIR LIQUIDE FIN 0.6250 19-30 20/06A | 754,024.00 | 0.03 | 2,100,000.00 | BFCM 3.00 14-24 21/05A | 2,192,967.00 | 0.08 |
| 1,300,000.00 | AIR LIQUIDE FIN 1.25 16-28 13/06A | 1,306,656.00 | 0.05 | 3,100,000.00 | BFCM BQUE FED CRED MUT 0.01 21-25 07/03A | 3,013,696.00 | 0.11 |
| 1,400,000.00 | AIR LIQUIDE FINANCE 1.00 17-27 08/03A | 1,394,302.00 | 0.05 | 900,000.00 | BFCM EMTN 2.625 17-27 31/03A | 930,987.00 | 0.03 |
| 200,000.00 | AIR LIQUIDE FINANCE 1.25 15-25 03/06A | 202,206.00 | 0.01 | 3,700,000.00 | BFCM EMTN 3.00 13-23 28/11A | 3,863,170.00 | 0.14 |
| 300,000.00 | AIR LIQUIDE FINANCE 0.375 21-31 27/05A | 276,219.00 | 0.01 | 200,000.00 | BNP PARIBAS 1.25 18-25 19/03A | 200,320.00 | 0.01 |
| 1,600,000.00 | AIR LIQUIDE SA 1.875 14-24 05/06A | 1,643,392.00 | 0.06 | 40,000.00 | BNP PARIBAS 1.625 16-26 23/03A | 40,771.20 | 0.00 |
| 100,000.00 | ALD SA 0.375 19-23 18/07A | 100,018.00 | 0.00 | 3,748,000.00 | BNP PARIBAS 2.875 13-23 26/09A | 3,900,581.08 | 0.15 |
| 2,100,000.00 | ALSTOM SA 0.125 21-27 27/07A | 1,932,966.00 | 0.07 | 700,000.00 | BNP PARIBAS 4.50 11-23 21/03A | 730,856.00 | 0.03 |
| 1,000,000.00 | ALSTOM SA 0.25 19-26 14/10A | 946,620.00 | 0.04 | 700,000.00 | BNP PARIBAS 0.1250 19-26 04/09A | 659,190.00 | 0.02 |
| 900,000.00 | ALSTOM SA 0.5 21-30 27/07A | 795,924.00 | 0.03 | 1,800,000.00 | BNP PARIBAS 0.5000 21-28 30/05A | 1,691,064.00 | 0.06 |
| 100,000.00 | ALTAREA 2.25 17-24 05/07A | 101,321.00 | 0.00 | 1,200,000.00 | BNP PARIBAS 1.375 19-29 28/05A | 1,166,652.00 | 0.04 |
| 1,100,000.00 | ALTAREA 1.7500 20-30 16/01A | 953,667.00 | 0.04 | 3,500,000.00 | BNP PARIBAS 1.50 16-28 25/05A | 3,505,495.00 | 0.13 |
| 600,000.00 | ALTAREA 1.875 19-20 17/01A | 549,744.00 | 0.02 | 1,500,000.00 | BNP PARIBAS 2.25 16-27 11/01A | 1,521,030.00 | 0.06 |
| 100,000.00 | APRR SA 1.25 20-27 14/04A | 100,055.00 | 0.00 | 900,000.00 | BNP PARIBAS CARDIF FL.R 14-XX 25/11A | 949,815.00 | 0.04 |
| 800,000.00 | APRR SA 1.875 14-25 15/01A | 820,592.00 | 0.03 | 3,700,000.00 | BNP PARIBAS SA 1.125 18-26 11/06A | 3,665,368.00 | 0.14 |
| 1,300,000.00 | APRR SA 1.25 19-28 18/01A | 1,293,721.00 | 0.05 | 2,000,000.00 | BNP PARIBAS SA 0.25 21-27 13/04A | 1,891,220.00 | 0.07 |
| 100,000.00 | APRR SA 1.50 17-33 17/01A | 98,236.00 | 0.00 | 2,400,000.00 | BNP PARIBAS SA 0.625 20-32 03/12A | 2,080,440.00 | 0.08 |
| 1,100,000.00 | APRR SA 1.625 17-32 13/01A | 1,098,317.00 | 0.04 | 700,000.00 | BNP PARIBAS SA EMTN 2.375 14-24 20/05A | 726,012.00 | 0.03 |
| 500,000.00 | ARKEMA SA 1.50 15-25 20/01A | 506,720.00 | 0.02 | 600,000.00 | BNP PARIBAS 1.00 18-24 17/04A | 603,204.00 | 0.02 |
| 1,600,000.00 | ARKEMA SA 0.75 19-29 03/12A | 1,488,256.00 | 0.06 | 2,700,000.00 | BNP PARIBAS 1.125 17-23 10/10A | 2,730,672.00 | 0.10 |
| 1,500,000.00 | ARKEMA SA 1.50 17-27 20/04A | 1,503,030.00 | 0.06 | 2,550,000.00 | BNP PARIBAS 1.125 18-23 22/11A | 2,579,478.00 | 0.10 |
| 1,800,000.00 | ARVAL SERVICE L 0.0000 21-25 01/10A | 1,722,474.00 | 0.06 | 900,000.00 | BNP PARIBAS 1.125 19-24 28/08A | 904,491.00 | 0.03 |
| 4,200,000.00 | ASFFP 1.25 17-27 18/01A | 4,196,472.00 | 0.17 | 2,150,000.00 | BNP PARIBAS 1.50 17-25 17/11A | 2,164,469.50 | 0.08 |
| 1,600,000.00 | ATOS SE 1.21-29 12/11A | 1,327,216.00 | 0.05 | 100,000.00 | BNP PARIBAS 1.50 18-28 23/05A | 99,015.00 | 0.00 |
| 900,000.00 | ATOS SE 2.5000 18-28 07/11A | 843,975.00 | 0.03 | 1,100,000.00 | BNP PARIBAS 1.625 19-31 02/07A | 1,022,802.00 | 0.04 |
| 2,600,000.00 | AUCHAN HOLDING SA 2.875 20-26 29/04A | 2,609,100.00 | 0.10 | 2,200,000.00 | BNP PARIBAS 2.375 15-25 17/02A | 2,264,988.00 | 0.08 |
| 1,600,000.00 | AUCHAN HOLDING SA 3.25 20-27 23/07A | 1,605,264.00 | 0.06 | 1,200,000.00 | BNP PARIBAS 2.75 15-26 27/01A | 1,244,988.00 | 0.05 |
| 900,000.00 | AUTOROUTES DU SUD 1.00 16-26 13/05A | 896,895.00 | 0.03 | 900,000.00 | BNP PARIBAS 2.875 16-26 01/10A | 937,458.00 | 0.03 |
| 200,000.00 | AUTOROUTES DU SUD 1.375 18-30 22/01A | 200,110.00 | 0.01 | 900,000.00 | BOUYGUES 1.375 16-27 07/06A | 902,043.00 | 0.03 |
| 900,000.00 | AUTOROUTES DU SUD FRA 1.125 17-26 20/04A | 901,494.00 | 0.03 | 2,100,000.00 | BOUYGUES 1.125 20-28 14/04A | 2,045,358.00 | 0.08 |
| 1,300,000.00 | AUTOROUTES DU SUD FRA 2.95 14-24 17/01A | 1,350,089.00 | 0.05 | 3,800,000.00 | BPCE 1.0 19-24 15/01A | 3,829,563.62 | 0.14 |
| 900,000.00 | AXA SA 1.125 16-28 15/05A | 886,716.00 | 0.03 | 1,300,000.00 | BPCE 1.00 16-28 05/10A | 1,263,132.00 | 0.05 |
| 1,700,000.00 | AXA SA FL.R 14-XX 08/10A | 1,791,018.00 | 0.07 | 900,000.00 | BPCE 2.875 13-24 16/01A | 944,505.00 | 0.04 |
| 2,700,000.00 | AXA SA 5.125 13-43 04/07A | 2,844,828.00 | 0.11 | 1,600,000.00 | BPCE 2.875 16-26 22/04A | 1,665,456.00 | 0.06 |
| 1,300,000.00 | BANQUE FED CRED 0.6250 22-27 19/11A | 1,228,084.00 | 0.05 | 200,000.00 | BPCE 3.00 14-24 19/07A | 212,010.00 | 0.01 |
| 4,100,000.00 | BANQUE FED CRED 1.25 17-27 26/05A | 4,068,348.00 | 0.16 | 300,000.00 | BPCE 4.625 13-23 18/07A | 315,348.00 | 0.01 |
| 2,100,000.00 | BANQUE FEDERATIVE DU 0.01 21-26 08/04A | 1,992,543.00 | 0.07 | 100,000.00 | BPCE 0.125 19-24 04/12A | 98,754.00 | 0.00 |
| 2,500,000.00 | BANQUE FEDERATIVE DU 0.625 20-31 21/10A | 2,252,125.00 | 0.08 | 900,000.00 | BPCE 0.375 16-23 05/10A | 902,673.00 | 0.03 |
| 1,000,000.00 | BANQUE FEDERATIVE DU 0.75 20-30 17/01A | 922,850.00 | 0.03 | 2,700,000.00 | BPCE 0.625 19-24 26/09A | 2,683,125.00 | 0.10 |
| 1,400,000.00 | BANQUE FEDERATIVE DU 1.25 20-30 03/06A | 1,337,322.00 | 0.05 | 2,200,000.00 | BPCE 0.6250 18-23 26/09A | 2,211,198.00 | 0.08 |
| | | | | 2,100,000.00 | BPCE 0.875 18-24 31/01A | 2,106,804.00 | 0.08 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|--------------|---|--------------|----------|--------------|--|--------------|------|
| | EUR | | | EUR | | | |
| 2,800,000.00 | BPCE 1.0 19-25 01/04A | 2,785,244.00 | 0.10 | 1,300,000.00 | DANONE SA EMTN 1.208 16-28 03/11A | 1,298,648.00 | 0.05 |
| 1,300,000.00 | BPCE 1.625 18-28 31/01A | 1,285,687.00 | 0.05 | 900,000.00 | DANONE SA 1.125 15-25 14/01A | 908,370.00 | 0.03 |
| 500,000.00 | BPCE SA 1.375 18-26 23/03A | 499,245.00 | 0.02 | 2,200,000.00 | DASSAULT SYSTEM 0.00 19-24 16/09A | 2,160,114.00 | 0.08 |
| 2,000,000.00 | BPCE S.A. 0.25 20-26 15/01A | 1,938,220.00 | 0.07 | 700,000.00 | DASSAULT SYSTEM 0.1250 19-26 16/09A | 670,005.00 | 0.02 |
| 2,100,000.00 | BPCE S.A. 0.25 21-31 14/01A | 1,852,956.00 | 0.07 | 1,200,000.00 | DASSAULT SYSTEM 0.3750 19-29 16/09A | 1,117,560.00 | 0.04 |
| 1,500,000.00 | BPCE S.A. 0.625 20-30 15/01A | 1,387,305.00 | 0.05 | 1,800,000.00 | EDENRED SA 1.375 20-29 18/06A | 1,752,048.00 | 0.07 |
| 800,000.00 | CAPGEMINI SE 0.625 20-25 23/06A | 788,512.00 | 0.03 | 100,000.00 | EDENRED SA 1.875 18-26 06/03A | 102,109.00 | 0.00 |
| 600,000.00 | CAPGEMINI SE 1.00 18-24 18/10A | 602,154.00 | 0.02 | 1,400,000.00 | EDENRED SA 1.375 15-25 10/03A | 1,407,182.14 | 0.05 |
| 300,000.00 | CAPGEMINI SE 1.125 20-30 23/06A | 287,949.00 | 0.01 | 1,200,000.00 | ESSILORLUXOTTIC 0.00 19-23 27/05A | 1,199,484.00 | 0.04 |
| 1,200,000.00 | CAPGEMINI SE 1.625 20-26 15/04A | 1,220,088.00 | 0.05 | 3,800,000.00 | ESSILORLUXOTTIC SA 0.125 19-25 27/05A | 3,710,206.00 | 0.14 |
| 500,000.00 | CAPGEMINI SE 1.75 18-28 18/04A | 506,825.00 | 0.02 | 300,000.00 | ESSILORLUXOTTIC SA 2.625 14-24 10/02A | 312,324.00 | 0.01 |
| 1,700,000.00 | CAPGEMINI SE 2.0 20-29 15/04A | 1,741,837.00 | 0.06 | 2,100,000.00 | ESSILORLUXOTTICA 0.375 19-27 27/11A | 2,008,755.00 | 0.07 |
| 2,200,000.00 | CAPGEMINI SE 2.375 20-32 15/04A | 2,298,692.00 | 0.09 | 2,600,000.00 | ESSILORLUXOTTICA 0.375 19-27 27/11A | 2,494,388.00 | 0.09 |
| 1,400,000.00 | CAPGEMINI SE 2.50 15-23 01/07U | 1,433,264.00 | 0.05 | 300,000.00 | ESSILORLUXOTTICA 0.75 19-31 27/11A | 280,764.00 | 0.01 |
| 2,500,000.00 | CARREFOUR SA 0.75 16-24 26/04A | 2,487,775.00 | 0.09 | 200,000.00 | EUTELSAT SA 2.0000 18-25 02/10A | 202,200.00 | 0.01 |
| 200,000.00 | CARREFOUR SA 1.25 15-25 03/06A | 199,584.00 | 0.01 | 300,000.00 | EUTELSAT SA 2.2500 19-27 13/07A | 302,160.00 | 0.01 |
| 1,200,000.00 | CARREFOUR SA 2.625 20-27 01/04A | 1,243,584.00 | 0.05 | 600,000.00 | EUTELSAT S.A. 1.5 20-28 13/10A | 577,608.00 | 0.02 |
| 300,000.00 | CEETRUS FRANCE SA 2.75 19-26 26/11A | 291,585.00 | 0.01 | 1,700,000.00 | FONC DES REGIONS 1.875 16-26 20/05A | 1,730,396.00 | 0.06 |
| 800,000.00 | CIE DE SAINT GOBAIN 0.875 18-23 21/09A | 806,128.08 | 0.03 | 500,000.00 | FONCIERE DES REGIO 1.50 17-27 21/06A | 495,775.00 | 0.02 |
| 500,000.00 | CIE DE SAINT GOBAIN 1.375 17-27 14/06A | 499,835.00 | 0.02 | 400,000.00 | FONCIERE DES REGIONS 1.125 15-21 31/01S | 359,452.00 | 0.01 |
| 600,000.00 | CIE DE SAINT GOBAIN 1.875 19-31 15/03A | 602,646.00 | 0.02 | 200,000.00 | GECINA 1.00 16-29 30/01A | 191,824.00 | 0.01 |
| 2,100,000.00 | CIE DE SAINT-GOBAIN 1.00 17-25 17/03A | 2,092,398.00 | 0.08 | 1,500,000.00 | GECINA 1.375 17-27 30/06A | 1,498,845.00 | 0.06 |
| 400,000.00 | CIE DE SAINT-GOBAIN 1.875 18-28 21/09A | 409,024.00 | 0.02 | 1,200,000.00 | GECINA 1.375 17-28 26/01A | 1,188,468.00 | 0.04 |
| 600,000.00 | CIE FIN ET IND AUTO0.375 16-25 07/02A | 590,442.00 | 0.02 | 800,000.00 | GECINA 1.50 14-25 20/01A | 811,120.00 | 0.03 |
| 700,000.00 | CIE GENERALE DES ETA 0.625 20-40 02/11A | 551,670.00 | 0.02 | 300,000.00 | GECINA 1.625 18-30 14/03A | 297,531.00 | 0.01 |
| 1,000,000.00 | CNP ASSURANCES 0.375 20-28 08/12A | 898,310.00 | 0.03 | 500,000.00 | GECINA 1.625 19-34 29/05A | 481,680.00 | 0.02 |
| 1,300,000.00 | CNP ASSURANCES 2.5 20-51 30/06A | 1,241,474.00 | 0.05 | 900,000.00 | GECINA 0.875 21-36 30/06A | 760,770.00 | 0.03 |
| 1,200,000.00 | CNP ASSURANCES 2.75 19-29 05/02A | 1,227,384.00 | 0.05 | 200,000.00 | GROUPAMA ASSURANCES 0.75 21-28 07/07A | 179,458.00 | 0.01 |
| 100,000.00 | COFACE 4.125 14-24 27/03A | 104,087.00 | 0.00 | 300,000.00 | GROUPAMA SA 2.125 19-29 16/09A | 281,772.00 | 0.01 |
| 800,000.00 | COFIROUTE 1.125 17-27 13/10A | 790,848.00 | 0.03 | 500,000.00 | GROUPAMA SA 3.375 18-28 24/09A | 513,235.00 | 0.02 |
| 800,000.00 | COFIROUTE SA 1 20-31 19/05A | 763,672.00 | 0.03 | 1,100,000.00 | GROUPAMA SA 6.00 17-27 23/01A | 1,263,834.00 | 0.05 |
| 1,500,000.00 | COMPAGNIE DE SAINT 0.625 19-24 15/03A | 1,496,250.00 | 0.06 | 600,000.00 | HLDG INFRA TRANSPORT 0.625 17-23 27/03A | 602,208.00 | 0.02 |
| 1,600,000.00 | COMPAGNIE DE SAINT-G 2.375 20-27 03/04A | 1,674,672.00 | 0.06 | 200,000.00 | HLDG INFRA TRANSPORT 1.625 17-27 27/11A | 196,320.00 | 0.01 |
| 1,100,000.00 | COMPAGNIE FIN ET IND 0.75 16-28 09/09A | 1,058,750.00 | 0.04 | 200,000.00 | HLDG INFRA TRANSPORT 2.25 14-25 24/03A | 206,448.00 | 0.01 |
| 1,400,000.00 | CREDIT AGRICOLE 1.1250 22-32 12/07A | 1,297,576.00 | 0.05 | 400,000.00 | HOLDING D'INFRASTRUC 1.625 20-29 18/09A | 387,560.00 | 0.01 |
| 3,000,000.00 | CREDIT AGRICOLE F.L.R 20-26 22/04A | 2,970,060.00 | 0.11 | 3,300,000.00 | HSBC CONTINENTAL EUR 0.1000 19-27 03/09A | 3,066,327.00 | 0.11 |
| 1,400,000.00 | CREDIT AGRICOLE 0.125 20-27 09/12A | 1,287,440.00 | 0.05 | 100,000.00 | HSBC CONTINENTAL EUR 1.3750 18-28 04/09A | 99,112.00 | 0.00 |
| 700,000.00 | CREDIT AGRICOLE 0.375 19-25 21/10A | 680,519.00 | 0.03 | 1,100,000.00 | HSBC FRANCE 0.60 18-23 20/03Q | 1,106,732.00 | 0.04 |
| 2,000,000.00 | CREDIT AGRICOLE 0.375 21-28 20/04A | 1,840,600.00 | 0.07 | 200,000.00 | HSBC FRANCE 0.25 19-24 17/05A | 198,070.00 | 0.01 |
| 1,400,000.00 | CREDIT AGRICOLE 0.8750 20-32 14/01A | 1,273,538.00 | 0.05 | 1,900,000.00 | ICADE 1.125 16-25 17/11A | 1,875,395.00 | 0.07 |
| 1,500,000.00 | CREDIT AGRICOLE 2.00 19-29 25/03A | 1,479,210.00 | 0.06 | 1,300,000.00 | ICADE SA 1.75 16-26 10/06A | 1,309,867.00 | 0.05 |
| 1,300,000.00 | CREDIT AGRICOLE 2.00 20-30 17/07A | 1,234,896.00 | 0.05 | 700,000.00 | ICADE SANTE SAS 0.875 19-29 04/11A | 650,832.00 | 0.02 |
| 3,200,000.00 | CREDIT AGRICOLE 2.625 15-27 17/03A | 3,312,384.00 | 0.12 | 400,000.00 | ICADE SANTE SAS 1.375 20-30 17/09A | 378,036.00 | 0.01 |
| 900,000.00 | CREDIT MUTUEL ARKEA 0.375 19-28 03/10A | 832,167.00 | 0.03 | 100,000.00 | IMERYS SA 1.50 17-27 15/01A | 98,318.00 | 0.00 |
| 700,000.00 | CREDIT MUTUEL ARKEA 0.875 18-23 05/10A | 706,909.07 | 0.03 | 800,000.00 | JC DECAUX 1.00 16-23 01/06A | 803,952.00 | 0.03 |
| 300,000.00 | CREDIT MUTUEL ARKEA 1.125 19-29 23/05A | 288,456.00 | 0.01 | 1,700,000.00 | JC DECAUX SA 2.625 20-28 24/04A | 1,733,762.00 | 0.06 |
| 500,000.00 | CREDIT MUTUEL ARKEA 3.25 16-26 01/06A | 523,525.00 | 0.02 | 1,700,000.00 | KERING SA 0.25 20-23 13/05A | 1,703,655.00 | 0.06 |
| 1,100,000.00 | CREDIT MUTUEL ARKEA 3.375 19-31 11/03A | 1,145,639.00 | 0.04 | 1,400,000.00 | KERING SA 0.75 20-28 13/05A | 1,356,306.00 | 0.05 |
| 300,000.00 | CREDIT MUTUEL ARKEA 3.50 17-29 09/02A | 319,155.00 | 0.01 | 500,000.00 | KERING 1.25 16-26 10/05A | 502,865.05 | 0.02 |
| 700,000.00 | CREDIT MUTUEL ARKEA 0.875 20-27 07/05A | 679,336.00 | 0.03 | 600,000.00 | KLEPIERRE 1.25 16-31 29/09A | 554,196.00 | 0.02 |
| 200,000.00 | CREDIT MUTUEL ARKEA 1.375 19-25 17/01A | 202,992.00 | 0.01 | 500,000.00 | KLEPIERRE 1.375 17-27 16/02A | 495,050.00 | 0.02 |
| 300,000.00 | DANONE 1.25 15-24 30/05A | 304,164.00 | 0.01 | 600,000.00 | KLEPIERRE 1.625 17-32 13/12A | 561,432.00 | 0.02 |
| 1,000,000.00 | DANONE 2.60 13-23 28/06A | 1,029,770.00 | 0.04 | 1,000,000.00 | KLEPIERRE (EX-COMPAG 0.875 20-31 17/11A | 897,610.00 | 0.03 |
| 2,200,000.00 | DANONE SA 0.709 16-24 03/11 | 2,206,467.78 | 0.08 | 1,900,000.00 | KLEPIERRE (EX-COMPAG 2 20-29 12/05A | 1,902,166.00 | 0.07 |
| 900,000.00 | DANONE SA 0 21-25 01/06A | 869,220.00 | 0.03 | 600,000.00 | KLEPIERRE 0.625 19-30 01/07A | 533,352.00 | 0.02 |
| 2,600,000.00 | DANONE SA 0.395 20-29 10/06A | 2,437,240.00 | 0.09 | 300,000.00 | KLEPIERRE 1.75 14-24 06/11A | 305,580.00 | 0.01 |
| 2,000,000.00 | DANONE SA 0.571 20-27 17/03A | 1,951,320.00 | 0.07 | 600,000.00 | KLEPIERRE 1.875 16-26 19/02A | 609,306.00 | 0.02 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|---|--------------|----------|--------------|--|--------------|----------|
| | | EUR | | | | EUR | |
| 100,000.00 | LEGRAND SA 0.50 17-23 09/10A | 100,450.99 | 0.00 | 1,600,000.00 | SCHNEIDER ELECTRIC SE 0.875 15-25 11/03A | 1,598,432.00 | 0.06 |
| 2,300,000.00 | LEGRAND SA 0.6250 19-28 24/06A | 2,212,278.00 | 0.08 | 900,000.00 | SCHNEIDER ELECTRIC SE 0.875 17-26 13/12A | 888,012.00 | 0.03 |
| 2,100,000.00 | LEGRAND SA 0.75 20-30 20/05A | 2,002,812.00 | 0.07 | 1,700,000.00 | SCHNEIDER ELECTRIC SE 1.375 18-27 21/06A | 1,708,177.00 | 0.06 |
| 400,000.00 | MERCIALYS 4.625 20-27 07/07A | 436,114.56 | 0.02 | 1,500,000.00 | SOCIETE DES AUTOROUTE 1.375 19-31 21/02A | 1,484,535.00 | 0.06 |
| 500,000.00 | MERCIALYS SA 1.8 18-26 27/02A | 490,465.00 | 0.02 | 1,500,000.00 | SOCIETE GENERALE 0.75 16-23 26/05A | 1,514,324.85 | 0.06 |
| 100,000.00 | MICHELIN 1.7500 18-30 03/09A | 101,603.00 | 0.00 | 1,100,000.00 | SOCIETE GENERALE 0.875 19-29 24/09A | 1,014,057.00 | 0.04 |
| 1,100,000.00 | MICHELIN 2.5 18-38 03/09A | 1,180,729.00 | 0.04 | 700,000.00 | SOCIETE GENERALE 1.375 17-28 13/01A | 681,835.00 | 0.03 |
| 900,000.00 | ORANGE 2.50 12-23 01/03A | 922,365.00 | 0.03 | 300,000.00 | SOCIETE GENERALE 4.00 13-23 07/06A | 311,886.00 | 0.01 |
| 200,000.00 | ORANGE 3.125 13-24 09/01A | 209,822.00 | 0.01 | 2,600,000.00 | SOCIETE GENERALE SA 0.125 20-26 24/02A | 2,485,470.00 | 0.09 |
| 800,000.00 | ORANGE 1.375 18-30 16/01A | 796,320.00 | 0.03 | 900,000.00 | SOCIETE GENERALE SA 0.125 21-28 18/02A | 822,816.00 | 0.03 |
| 700,000.00 | ORANGE SA 0.875 16-27 03/02A | 691,495.00 | 0.03 | 1,600,000.00 | SOCIETE GENERALE SA 0.25 21-27 08/07A | 1,492,896.00 | 0.06 |
| 900,000.00 | ORANGE SA 1.375 18-28 20/03A | 903,185.91 | 0.03 | 2,200,000.00 | SOCIETE GENERALE SA 0.75 20-27 23/01A | 2,097,986.00 | 0.08 |
| 300,000.00 | ORANGE SA 1.5 17-27 09/09A | 304,212.00 | 0.01 | 1,000,000.00 | SOCIETE GENERALE SA 1.125 20-26 21/04A | 990,850.00 | 0.04 |
| 2,500,000.00 | ORANGE SA 2.0000 19-29 15/01A | 2,601,850.00 | 0.10 | 2,800,000.00 | SOCIETE GENERALE 0.875 20-28 22/09A | 2,657,592.00 | 0.10 |
| 1,600,000.00 | ORANGE SA 0.75 21-34 29/06A | 1,428,144.00 | 0.05 | 700,000.00 | SOCIETE GENERALE 0.8750 19-26 01/07A | 679,378.00 | 0.03 |
| 1,600,000.00 | ORANGE SA 1.25 20-27 07/04A | 1,603,136.16 | 0.06 | 500,000.00 | SOCIETE GENERALE 1.125 18-25 23/01A | 502,130.05 | 0.02 |
| 1,300,000.00 | ORANGE SA 1.625 20-32 07/04A | 1,307,410.00 | 0.05 | 4,300,000.00 | SOCIETE GENERALE 1.25 19-24 15/02A | 4,339,775.00 | 0.17 |
| 2,800,000.00 | ORANGE SA 8.125 03-33 28/01A | 4,552,996.00 | 0.18 | 1,300,000.00 | SOCIETE GENERALE 1.25 20-30 12/06A | 1,219,855.00 | 0.05 |
| 1,300,000.00 | ORANGE SA 0.00 19-26 04/09U | 1,238,341.00 | 0.05 | 1,400,000.00 | SOCIETE GENERALE 1.7500 19-29 22/03A | 1,373,680.00 | 0.05 |
| 2,000,000.00 | ORANGE SA 0.125 20-29 16/09A | 1,826,160.00 | 0.07 | 1,500,000.00 | SOCIETE GENERALE 2.125 18-28 27/09A | 1,509,480.00 | 0.06 |
| 1,200,000.00 | ORANGE SA 0.5 19-32 04/09A | 1,076,856.00 | 0.04 | 1,200,000.00 | SOCIETE GENERALE 2.625 15-25 27/02A | 1,233,492.00 | 0.05 |
| 1,500,000.00 | ORANGE SA 0.75 17-23 11/09A | 1,511,685.00 | 0.06 | 100,000.00 | SODEXHO 0.75 16-27 14/04A | 96,622.00 | 0.00 |
| 600,000.00 | ORANGE SA 1.00 16-25 12/05A | 601,374.00 | 0.02 | 1,900,000.00 | SODEXHO 2.50 14-26 24/06A | 1,998,667.00 | 0.07 |
| 500,000.00 | ORANGE SA 1.00 18-25 12/09A | 500,230.05 | 0.02 | 1,800,000.00 | SODEXHO 0.5 20-24 17/07A | 1,799,370.00 | 0.07 |
| 3,100,000.00 | ORANGE SA 1.1250 19-24 15/07A | 3,140,300.00 | 0.12 | 700,000.00 | SODEXHO 1 20-28 17/07A | 675,633.00 | 0.03 |
| 700,000.00 | ORANGE SA 1.375 19-49 04/09A | 645,890.00 | 0.02 | 800,000.00 | SODEXHO 1 20-29 27/04A | 765,096.00 | 0.03 |
| 600,000.00 | ORANGE SA 1.875 18-30 12/09A | 618,984.00 | 0.02 | 800,000.00 | STE AUTOROUTES PARIS 1.25 16-27 06/01A | 800,128.00 | 0.03 |
| 1,100,000.00 | PUBLICIS GROUP 0.50 16-23 03/11A | 1,102,200.00 | 0.04 | 200,000.00 | STE AUTOROUTES PARIS 1.875 16-31 06/01A | 205,534.00 | 0.01 |
| 650,000.00 | RCI BANQUE 0.5 22-25 14/07A | 613,730.00 | 0.02 | 1,000,000.00 | STE AUTORPARRHI 1.5 18-30 25/01A | 1,000,970.00 | 0.04 |
| 300,000.00 | RCI BANQUE SA 1.00 16-23 17/05S | 300,126.00 | 0.01 | 2,300,000.00 | STE AUTORPARRHIN 1.125 16-26 09/01A | 2,304,048.00 | 0.09 |
| 2,100,000.00 | RCI BANQUE SA 1.625 18-26 24/05A | 2,012,073.00 | 0.08 | 1,300,000.00 | STE DES AUTO DU SUD 1.375 18-28 27/06A | 1,302,678.13 | 0.05 |
| 1,900,000.00 | RCI BANQUE SA 1.125 20-27 15/01A | 1,764,416.00 | 0.07 | 100,000.00 | STE FONCIERE LYONNAI 1.5 20-27 05/06A | 98,994.00 | 0.00 |
| 1,750,000.00 | RCI BANQUE SA 0.50 16-23 15/09A | 1,734,407.50 | 0.06 | 700,000.00 | STE FONCIERE LYONNAISE 1.50 18-25 29/05A | 702,100.00 | 0.03 |
| 1,970,000.00 | RCI BANQUE SA 0.75 19-23 10/04A | 1,970,925.70 | 0.07 | 300,000.00 | SUEZ 1.50 17-29 03/04A | 299,805.00 | 0.01 |
| 1,950,000.00 | RCI BANQUE SA 1.375 17-24 08/03A | 1,948,206.00 | 0.07 | 400,000.00 | SUEZ 2.75 13-23 09/10A | 415,556.00 | 0.02 |
| 200,000.00 | RCI BANQUE SA 1.625 17-25 11/04A | 197,364.00 | 0.01 | 200,000.00 | SUEZ 1.625 18-30 17/09A | 199,118.00 | 0.01 |
| 1,110,000.00 | RENAULT SA 2 19-24 11/07A | 1,115,916.30 | 0.04 | 600,000.00 | SUEZ ENVIRONNEMENT 1.75 15-25 10/09A | 612,276.00 | 0.02 |
| 100,000.00 | SANEF SA 1.875 15-26 16/03A | 100,431.00 | 0.00 | 700,000.00 | SUEZ SA 1.00 17-25 03/04A | 700,209.93 | 0.03 |
| 900,000.00 | SANOFI 0.50 16-27 13/01A | 878,562.00 | 0.03 | 600,000.00 | SUEZ SA 1.25 20-27 02/04A | 597,618.00 | 0.02 |
| 1,100,000.00 | SANOFI 0.625 16-24 05/04A | 1,102,860.11 | 0.04 | 1,200,000.00 | SUEZ SA 1.25 20-35 14/05A | 1,113,744.00 | 0.04 |
| 3,900,000.00 | SANOFI 1.00 18-26 21/03A | 3,914,430.00 | 0.15 | 1,200,000.00 | SUEZ 0.5 19-31 14/10A | 1,072,404.00 | 0.04 |
| 1,900,000.00 | SANOFI 1.375 18-30 21/03A | 1,916,549.00 | 0.07 | 2,200,000.00 | SUEZ 1.25 16-28 19/05A | 2,176,108.00 | 0.08 |
| 200,000.00 | SANOFI 1.50 15-25 22/09A | 204,390.00 | 0.01 | 700,000.00 | SUEZ 1.625 17-32 21/09A | 686,448.00 | 0.03 |
| 1,500,000.00 | SANOFI 2.50 13-23 14/11A | 1,549,185.00 | 0.06 | 400,000.00 | TELEPERFORMANCE SE 1.50 17-24 03/04A | 404,096.00 | 0.02 |
| 1,600,000.00 | SANOFI SA 0.5 18-23 21/03A | 1,607,824.00 | 0.06 | 1,700,000.00 | TELEPERFORMANCE SE 1.875 18-25 02/07A | 1,729,631.00 | 0.06 |
| 1,200,000.00 | SANOFI SA 1.875 18-38 21/03A | 1,247,508.00 | 0.05 | 300,000.00 | TOTAL INFRASTRUCTURE 2.20 15-25 05/08A | 307,398.00 | 0.01 |
| 1,200,000.00 | SANOFI SA 1 20-25 30/03A | 1,209,084.00 | 0.05 | 1,800,000.00 | UNIBAIL RODAMCO 1.375 16-26 09/03A | 1,782,414.00 | 0.07 |
| 1,600,000.00 | SANOFI SA 1.5 20-30 30/03A | 1,630,288.00 | 0.06 | 600,000.00 | UNIBAIL RODAMCO 2.25 18-38 15/05A | 550,308.00 | 0.02 |
| 3,100,000.00 | SANOFI SA 1.75 14-26 10/09A | 3,213,863.00 | 0.12 | 100,000.00 | UNIBAIL RODAMCO 1.50 17-29 29/05A | 96,989.00 | 0.00 |
| 1,500,000.00 | SANOFI SA 0.8750 19-29 21/03A | 1,471,905.00 | 0.05 | 1,700,000.00 | UNIBAIL RODAMCO 0.8750 19-32 29/03A | 1,464,346.00 | 0.05 |
| 1,200,000.00 | SANOFI SA 1.25 19-34 21/03A | 1,167,816.00 | 0.04 | 600,000.00 | UNIBAIL RODAMCO 1.00 15-25 14/03A | 595,158.00 | 0.02 |
| 500,000.00 | SCHNEIDER ELECT 1.5000 19-28 15/01A | 504,035.00 | 0.02 | 2,200,000.00 | UNIBAIL RODAMCO 1.0000 19-27 27/02A | 2,129,930.00 | 0.08 |
| 400,000.00 | SCHNEIDER ELECTRIC 1.50 15-23 08/09A | 406,320.00 | 0.02 | 500,000.00 | UNIBAIL RODAMCO 1.125 16-27 28/04A | 486,190.00 | 0.02 |
| 1,200,000.00 | SCHNEIDER ELECTRIC S 0 20-23 12/06A | 1,198,608.00 | 0.04 | 1,530,000.00 | UNIBAIL RODAMCO 1.50 17-28 22/02A | 1,501,511.40 | 0.06 |
| 600,000.00 | SCHNEIDER ELECTRIC S 0.25 20-29 11/03A | 555,978.00 | 0.02 | 700,000.00 | UNIBAIL RODAMCO 1.75 19-49 01/07A | 562,828.00 | 0.02 |
| 1,000,000.00 | SCHNEIDER ELECTRIC S 1 20-27 09/04A | 990,660.00 | 0.04 | 600,000.00 | UNIBAIL RODAMCO 1.75 19-34 27/02A | 546,966.00 | 0.02 |
| 1,800,000.00 | SCHNEIDER ELECTRIC SE 0.25 16-24 09/09A | 1,780,452.00 | 0.07 | 600,000.00 | UNIBAIL RODAMCO 2.00 16-36 28/04M | 558,876.00 | 0.02 |

The accompanying notes form an integral part of these financial statements

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|---|-----------------------|-------------|--------------|--|--------------|----------|
| | | EUR | | | | EUR | |
| 345,000.00 | UNIBAIL RODAMCO 2.50 14-24 26/02A | 354,849.75 | 0.01 | 1,200,000.00 | BERTELSMANN SE CO. 2 20-28 01/04A | 1,230,768.00 | 0.05 |
| 300,000.00 | UNIBAIL RODAMCO 2.50 14-26 04/06A | 312,285.00 | 0.01 | 1,000,000.00 | COMMERZBANK AG 0.25 19-24 16/09A | 975,560.00 | 0.04 |
| 900,000.00 | UNIBAIL-RODAMCO 1.375 15-30 15/04A | 854,154.00 | 0.03 | 2,580,000.00 | COMMERZBANK AG 0.625 19-24 28/08A | 2,563,230.00 | 0.10 |
| 900,000.00 | UNIBAIL-RODAMCO 1.8750 18-31 15/01A | 866,583.00 | 0.03 | 300,000.00 | COMMERZBANK AG 1.125 17-25 19/09A | 294,999.00 | 0.01 |
| 400,000.00 | UNIBAIL-RODAMCO SE 2.00 17-37 29/05A | 367,708.00 | 0.01 | 1,540,000.00 | COMMERZBANK AG 0.5000 18-23 28/08A | 1,544,496.80 | 0.06 |
| 3,600,000.00 | UNIBAIL-RODAMCO-WEST 0.625 20-27 04/12A | 3,405,420.00 | 0.13 | 300,000.00 | COMMERZBANK AG 1.125 17-24 24/05A | 300,147.00 | 0.01 |
| 2,200,000.00 | UNIBAIL-RODAMCO-WEST 0.75 21-28 25/05A | 2,030,490.00 | 0.08 | 300,000.00 | COMMERZBANK AG 1.1250 19-26 22/06A | 291,804.00 | 0.01 |
| 1,500,000.00 | UNIBAIL-RODAMCO-WEST 1.375 20-31 04/12A | 1,374,060.00 | 0.05 | 100,000.00 | COMMERZBANK AG 1.875 18-28 28/02A | 99,029.00 | 0.00 |
| 1,300,000.00 | UNIBAIL-RODAMCO-WEST 2.125 20-25 09/04A | 1,330,095.00 | 0.05 | 500,000.00 | COMMERZBANK AG 0.1 21-25 11/03A | 482,360.00 | 0.02 |
| 500,000.00 | UNIBAIL-RODAMCO-WEST 2.625 20-30 09/04A | 518,675.00 | 0.02 | 5,350,000.00 | COMMERZBANK AG 0.50 16-23 13/09A | 5,340,423.50 | 0.19 |
| 400,000.00 | VEOLIA ENVIRONN. 0.314 16-23 04/10A | 400,260.00 | 0.01 | 2,200,000.00 | COMMERZBANK AG 0.50 19-26 04/12A | 2,117,676.00 | 0.08 |
| 2,500,000.00 | VEOLIA ENVIRONNEMENT 0.21-27 14/01A | 2,354,175.00 | 0.09 | 1,900,000.00 | COMMERZBANK AG 1.00 19-26 25/02A | 1,878,378.00 | 0.07 |
| 700,000.00 | VEOLIA ENVIRONNEMENT 0.664 20-31 15/01A | 638,414.00 | 0.02 | 100,000.00 | COMMERZBANK AG 1.25 18-23 23/10A | 100,754.00 | 0.00 |
| 1,200,000.00 | VEOLIA ENVIRONNEMENT 0.8 20-32 15/06A | 1,083,432.00 | 0.04 | 100,000.00 | CONTINENTAL AG 0.00 19-23 05/09U | 99,325.00 | 0.00 |
| 900,000.00 | VEOLIA ENVIRONNEMENT 0.892 19-24 14/01A | 905,526.00 | 0.03 | 700,000.00 | CONTINENTAL AG 0.375 19-25 27/06A | 678,923.00 | 0.03 |
| 2,600,000.00 | VEOLIA ENVIRONNEMENT 1.25 20-28 15/04A | 2,567,526.00 | 0.10 | 600,000.00 | CONTINENTAL AG 2.5 20-26 27/05A | 625,146.00 | 0.02 |
| 600,000.00 | VEOLIA ENVIRONNEMENT 1.496 17-26 30/11A | 605,646.00 | 0.02 | 800,000.00 | COVESTRO AG 1.75 16-24 25/09A | 814,944.00 | 0.03 |
| 800,000.00 | VEOLIA ENVIRONNEMENT 4.625 12-27 30/03A | 826,512.00 | 0.03 | 900,000.00 | COVESTRO AG 1.375 20-30 12/06A | 866,520.00 | 0.03 |
| 400,000.00 | VEOLIA ENVIRONNEMENT 6.125 03-33 25/11A | 567,460.00 | 0.02 | 3,600,000.00 | DEUT PFANDBRIEF 0.2500 21-25 27/10A | 3,463,272.00 | 0.13 |
| 200,000.00 | VEOLIA ENVIRONNEMENT 0.927 16-29 04/01A | 192,606.00 | 0.01 | 1,900,000.00 | DEUTSCHE BANK 1.750 18-28 17/01A | 1,833,386.00 | 0.07 |
| 1,700,000.00 | VINCI SA 1.0000 18-25 26/09A | 1,699,269.00 | 0.06 | 1,400,000.00 | DEUTSCHE BANK AG 0.75 21-27 17/02A | 1,324,652.00 | 0.05 |
| 1,300,000.00 | VINCI SA 1.625 19-29 18/01A | 1,319,058.00 | 0.05 | 2,600,000.00 | DEUTSCHE BANK AG 1.375 21-32 17/02A | 2,328,638.00 | 0.09 |
| 300,000.00 | VINCI SA 1.7500 18-30 26/09A | 306,654.00 | 0.01 | 4,200,000.00 | DEUTSCHE BANK AG 1.625 20-27 20/01A | 4,087,734.00 | 0.15 |
| 2,900,000.00 | VIVENDI 1.125 16-23 24/11A | 2,923,403.00 | 0.11 | 1,800,000.00 | DEUTSCHE BANK AG 1.125 15-25 17/03A | 1,777,086.00 | 0.07 |
| 1,300,000.00 | VIVENDI SA 0.6250 19-25 11/06A | 1,278,719.00 | 0.05 | 2,100,000.00 | DEUTSCHE BANK AG 2.625 19-26 12/02A | 2,147,103.00 | 0.08 |
| 1,700,000.00 | VIVENDI SA 1.1250 19-28 11/12A | 1,648,269.00 | 0.06 | 1,200,000.00 | DEUTSCHE BK 1.1250 18-23 30/08A | 1,216,392.00 | 0.05 |
| 900,000.00 | WENDEL 2.50 15-27 09/02A | 939,393.00 | 0.04 | 2,700,000.00 | DEUTSCHE BOERSE AG 0.0 21-26 22/02A | 2,602,098.00 | 0.10 |
| 900,000.00 | WENDEL 2.75 14-24 10/02A | 940,554.00 | 0.04 | 800,000.00 | DEUTSCHE BOERSE AG 0.125 21-31 22/02A | 716,896.00 | 0.03 |
| 900,000.00 | WENDEL SA 1.3750 19-26 26/04A | 893,160.00 | 0.03 | 300,000.00 | DEUTSCHE BOERSE AG 1.625 15-25 08/10A | 308,958.00 | 0.01 |
| 1,300,000.00 | WORLDCORP SA 0.25 19-24 18/09A | 1,276,925.00 | 0.05 | 600,000.00 | DEUTSCHE PFANDBRIEFB 0.1 21-26 01/02A | 570,942.00 | 0.02 |
| 1,100,000.00 | WORLDCORP SA 0.5 20-23 30/06A | 1,103,201.00 | 0.04 | 100,000.00 | DEUTSCHE PFANDBRIEFB 0.25 22-25 17/01A | 97,570.00 | 0.00 |
| 300,000.00 | WPP FINANCE SA 2.375 20-27 19/05A | 310,461.00 | 0.01 | 800,000.00 | DEUTSCHE POST AG 1.255 16-26 01/04A | 809,568.00 | 0.03 |
| 600,000.00 | WPP FINANCE SA EMTN 2.25 14-26 22/09A | 624,078.00 | 0.02 | 1,750,000.00 | DEUTSCHE POST AG 0.375 20-26 20/05A | 1,713,705.00 | 0.06 |
| | Germany | 172,174,612.83 | 6.42 | 400,000.00 | DEUTSCHE POST AG 0.75 20-29 20/05A | 388,592.00 | 0.01 |
| 100,000.00 | AAREAL BANK AG 0.375 19-24 10/04A | 98,979.00 | 0.00 | 300,000.00 | DEUTSCHE POST AG 1 20-32 20/05A | 288,315.00 | 0.01 |
| 1,000,000.00 | AAREAL BANK AG 0.0500 21-26 02/09A | 936,600.00 | 0.03 | 100,000.00 | DEUTSCHE POST AG 1.00 17-27 13/12A | 99,787.00 | 0.00 |
| 1,500,000.00 | AAREAL BANK AG 0.25 20-27 23/11A | 1,383,330.00 | 0.05 | 2,550,000.00 | DEUTSCHE POST AG 1.625 18-28 05/12A | 2,601,714.00 | 0.10 |
| 100,000.00 | ADIDAS AG 0.00 20-28 05/10U | 92,798.00 | 0.00 | 1,300,000.00 | DEUTSCHE POST AG 2.75 13-23 09/10A | 1,350,609.00 | 0.05 |
| 800,000.00 | ADIDAS AG 0.0000 20-24 09/09A | 785,144.00 | 0.03 | 600,000.00 | DEUTSCHE POST AG 2.875 12-24 11/12A | 641,454.00 | 0.02 |
| 700,000.00 | ADIDAS AG 0.6250 20-35 10/09A | 613,655.00 | 0.02 | 3,650,000.00 | DEUTSCHE TELEKOM AG 0.50 19-27 05/07A | 3,529,404.00 | 0.13 |
| 1,000,000.00 | ALSTRIA OFFICE REIT 0.50 19-25 26/09A | 938,190.00 | 0.04 | 170,000.00 | DEUTSCHE TELEKOM AG 0.875 19-26 25/03A | 169,422.00 | 0.01 |
| 300,000.00 | ALSTRIA OFFICE REIT 1.50 17-27 15/11A | 277,707.00 | 0.01 | 1,000,000.00 | DEUTSCHE TELEKOM AG 1.375 19-34 05/07A | 961,960.00 | 0.04 |
| 100,000.00 | BASF 0.875 17-27 15/11A | 98,132.00 | 0.00 | 200,000.00 | DEUTSCHE TELEKOM AG 1.75 19-31 25/03A | 203,868.00 | 0.01 |
| 2,000,000.00 | BASF 1.45 17-32 13/12A | 1,940,340.00 | 0.07 | 1,300,000.00 | DEUTSCHE TELEKOM AG 1.75 19-49 09/12A | 1,244,087.00 | 0.05 |
| 2,000,000.00 | BASF 1.5 18-30 22/05A | 1,984,480.00 | 0.07 | 300,000.00 | DEUTSCHE TELEKOM AG 2.25 19-39 29/03A | 314,226.00 | 0.01 |
| 50,000.00 | BASF SE 0.875 18-25 22/05A | 49,999.00 | 0.00 | 300,000.00 | DEUTSCHE WOHNEN SE 0.5 21-31 07/04A | 256,740.00 | 0.01 |
| 150,000.00 | BASF SE 1.625 17-37 15/11A | 138,390.00 | 0.01 | 700,000.00 | DEUTSCHE WOHNEN SE 1.3 21-41 07/04A | 531,447.00 | 0.02 |
| 2,600,000.00 | BASF SE 0.101 20-23 05/06A | 2,598,388.00 | 0.10 | 1,300,000.00 | DEUTSCHE WOHNEN SE 1.5 20-30 30/04A | 1,231,867.00 | 0.05 |
| 2,700,000.00 | BASF SE 0.25 20-27 05/06A | 2,570,643.00 | 0.10 | 1,500,000.00 | EUROGRID GMBH 1.625 15-23 03/11A | 1,525,035.00 | 0.06 |
| 2,400,000.00 | BERLIN HYP AG 1.0 19-26 05/02A | 2,380,392.00 | 0.09 | 2,300,000.00 | EUROGRID GMBH 1.50 16-28 18/04A | 2,295,469.00 | 0.09 |
| 1,200,000.00 | BERLIN HYP AG 0.375 22-27 25/01A | 1,150,872.00 | 0.04 | 800,000.00 | EUROGRID GMBH 1.875 15-25 10/06A | 817,296.00 | 0.03 |
| 700,000.00 | BERLIN HYP AG 0.5 19-29 05/11A | 644,637.00 | 0.02 | 1,950,000.00 | EVONIK FINANCE BV 0.375 16-24 07/09A | 1,929,369.00 | 0.07 |
| 100,000.00 | BERLIN HYP AG 1.5 18-28 14/04A | 98,242.00 | 0.00 | 150,000.00 | EVONIK FINANCE BV 0.75 16-28 07/09A | 142,593.00 | 0.01 |
| 1,400,000.00 | BERLIN HYP AG 0.375 21-31 21/04A | 1,247,736.00 | 0.05 | 500,000.00 | EVONIK INDUSTRIES AG 0.625 20-25 18/05A | 489,000.00 | 0.02 |
| 400,000.00 | BERLIN HYP 109 1.25 15-25 22/01A | 403,032.00 | 0.02 | 360,000.00 | FRESENIUS MEDICAL CA 1 20-26 29/05A | 354,808.80 | 0.01 |
| 300,000.00 | BERTELSMANN SE 1.2500 18-25 29/09A | 302,967.00 | 0.01 | 1,700,000.00 | FRESENIUS MEDICAL CARE 0.25 19-23 29/11A | 1,689,902.00 | 0.06 |
| | | | | 300,000.00 | FRESENIUS MEDICAL CARE 1.25 19-29 29/11A | 286,959.00 | 0.01 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|--------------|--|--------------|----------|--------------|--|----------------------|-------------|
| | EUR | | | EUR | | | |
| 300,000.00 | FRESENIUS MEDICAL CARE 1.50 18-25 11/07A | 302,034.00 | 0.01 | 100,000.00 | SAP SE 0.125 20-26 18/05A | 96,489.00 | 0.00 |
| 1,600,000.00 | FRESENIUS SE CO. KG 0.75 20-28 15/01A | 1,524,368.00 | 0.06 | 3,000,000.00 | SAP SE 0.375 20-29 18/05A | 2,823,840.00 | 0.11 |
| 700,000.00 | FRESENIUS SE CO. KG 1.125 20-33 28/09A | 613,613.00 | 0.02 | 300,000.00 | TALANX AG 2.50 14-26 23/07A | 318,432.00 | 0.01 |
| 1,500,000.00 | FRESENIUS SE CO. KG 1.625 20-27 08/04A | 1,497,750.00 | 0.06 | 500,000.00 | TELEFONICA DEUTSCH FI 1.75% 18-25 05/07A | 508,150.00 | 0.02 |
| 1,200,000.00 | FRESENIUS SE & CO. KG 4.00 14-24 01/02S | 1,267,644.00 | 0.05 | 900,000.00 | VIER GAS TRANSPORT 1.5 18-28 25/09A | 890,127.00 | 0.03 |
| 1,500,000.00 | HAMBURG COMMERCIAL B 0.75 20-23 23/11A | 1,504,035.00 | 0.06 | 1,400,000.00 | VIER GAS TRANSPORT 3.125 13-23 10/07A | 1,446,564.00 | 0.05 |
| 1,100,000.00 | HANNOVER RUECK SE 1.125 18-28 18/04A | 1,083,357.00 | 0.04 | 2,100,000.00 | VONOVIA 0.75 21-32 01/09A | 1,806,042.00 | 0.07 |
| 900,000.00 | HANNOVER RUECK SE 1.375 21-42 22/03A | 793,521.00 | 0.03 | 1,900,000.00 | VONOVIA SE 0.0 21-25 01/12A | 1,797,552.00 | 0.07 |
| 600,000.00 | HEIDELBERG CEMENT 1.50 16-25 07/02A | 604,896.00 | 0.02 | 1,400,000.00 | VONOVIA SE 1.625 21-51 01/09A | 1,092,336.00 | 0.04 |
| 700,000.00 | HEIDELBERGCEMENT 2.25 16-24 03/06A | 717,269.00 | 0.03 | 2,100,000.00 | VONOVIA SE 0.0000 21-23 01/09A | 2,090,865.00 | 0.08 |
| 1,000,000.00 | HELLA GMBH AND CO 1.00 17-24 17/05A | 992,570.00 | 0.04 | 2,400,000.00 | VONOVIA SE 0.2500 21-28 01/09A | 2,150,760.00 | 0.08 |
| 1,300,000.00 | HOCHTIEF AG 0.5 19-27 03/09A | 1,200,303.00 | 0.04 | 1,000,000.00 | VONOVIA SE 0.375 21-27 16/06A | 928,110.00 | 0.03 |
| 2,000,000.00 | HOCHTIEF AG 1.75 18-25 03/07A | 2,015,180.00 | 0.08 | 700,000.00 | VONOVIA SE 0.625 21-29 16/06A | 625,849.00 | 0.02 |
| 1,000,000.00 | INFINEON TECHNO 0.7500 20-23 24/06A | 1,007,500.10 | 0.04 | 2,900,000.00 | VONOVIA SE 1.21-33 16/06A | 2,507,340.00 | 0.09 |
| 400,000.00 | INFINEON TECHNO 1.1250 20-26 24/06A | 399,580.00 | 0.01 | 700,000.00 | VONOVIA SE 1.5 21-41 16/06A | 573,363.00 | 0.02 |
| 1,000,000.00 | INFINEON TECHNO 1.625 20-29 24/06A | 998,740.00 | 0.04 | | Guernsey | 1,393,605.00 | 0.05 |
| 1,400,000.00 | INFINEON TECHNO 2.0000 20-32 24/06A | 1,413,664.14 | 0.05 | 1,500,000.00 | SIRIUS REAL ESTATE L 1.125 21-26 22/06A | 1,393,605.00 | 0.05 |
| 700,000.00 | KION GROUP AG 1.625 20-25 24/09A | 698,691.00 | 0.03 | | Ireland | 29,377,016.94 | 1.10 |
| 300,000.00 | KNORR-BREMSE AG 1.1250 18-25 13/06A | 301,239.00 | 0.01 | 400,000.00 | AIB GROUP PLC 1.25 19-24 28/05A | 401,252.04 | 0.01 |
| 1,200,000.00 | LANXESS AG 0.00 21-27 08/09A | 1,095,480.00 | 0.04 | 1,800,000.00 | AIB GROUP PLC 1.50 18-23 29/03A | 1,823,184.00 | 0.07 |
| 700,000.00 | LANXESS AG 0.625 21-29 01/12A | 624,876.00 | 0.02 | 200,000.00 | AIB GROUP PLC 2.25 18-25 03/07A | 204,880.00 | 0.01 |
| 700,000.00 | LANXESS AG 1.75 22-28 22/03A | 692,335.00 | 0.03 | 100,000.00 | CLOVERIE PLC ZURICH 1.75 14-24 16/09A | 102,206.00 | 0.00 |
| 200,000.00 | LANXESS AG 1.125 18-25 16/05A | 199,276.00 | 0.01 | 200,000.00 | CRH FINANCE 1.375 16-28 18/10A | 196,462.00 | 0.01 |
| 900,000.00 | LEG IMMOBILIEN 0.8750 19-27 28/11A | 846,666.00 | 0.03 | 500,000.00 | CRH FINANCE 3.125 13-23 03/04A | 514,870.00 | 0.02 |
| 1,900,000.00 | LEG IMMOBILIEN 1.0000 21-32 19/11A | 1,649,333.00 | 0.06 | 1,600,000.00 | CRH SMW FINANCE DAC 1.25 20-26 05/05A | 1,583,376.00 | 0.06 |
| 1,600,000.00 | LEG IMMOBILIEN 1.25 17-24 23/01A | 1,604,928.00 | 0.06 | 100,000.00 | DELL BANK INTERNATIO 1.625 20-24 24/06A | 101,089.00 | 0.00 |
| 300,000.00 | LEG IMMOBILIEN AG 1.625 19-24 28/11A | 268,404.00 | 0.01 | 1,400,000.00 | EATON CAPITAL U 0.6970 19-25 14/05A | 1,384,404.00 | 0.05 |
| 700,000.00 | LEG IMMOBILIEN SE 0.75 21-31 30/06A | 611,541.00 | 0.02 | 200,000.00 | EATON CAPITAL UNLIMI 0.128 21-26 08/03A | 190,882.00 | 0.01 |
| 300,000.00 | LEG IMMOBILIEN SE 0.875 21-33 30/03A | 253,917.00 | 0.01 | 2,000,000.00 | EATON CAPITAL UNLTD 0.75 16-24 20/09A | 1,992,200.00 | 0.08 |
| 1,400,000.00 | MERCEDES-BENZ 1.125 19-31 06/11A | 1,317,652.00 | 0.05 | 1,500,000.00 | FCA BANK SPA 0.50 19-24 13/09A | 1,482,555.00 | 0.06 |
| 1,400,000.00 | MERCEDES-BENZ GROUP 0.75 19-30 08/02A | 1,316,728.00 | 0.05 | 1,900,000.00 | FRESENIUS FIN IRL 1.50 17-24 30/01A | 1,919,646.00 | 0.07 |
| 350,000.00 | MERCEDES-BENZ GROUP 1.00 17-27 15/11A | 343,885.50 | 0.01 | 500,000.00 | FRESENIUS FIN IRL 2.125 17-27 01/02A | 513,960.00 | 0.02 |
| 2,250,000.00 | MERCEDESSENBZ GROUP 1.40 16-24 12/01A | 2,284,897.50 | 0.09 | 1,530,000.00 | FRESENIUS FIN IRL 3.00 17-32 30/01A | 1,608,167.70 | 0.06 |
| 1,300,000.00 | MERCEDES-BENZ GROUP 1.50 17-29 03/07A | 1,304,329.00 | 0.05 | 200,000.00 | FRESENIUS FINANCE IR 0.21-25 01/04A | 190,996.00 | 0.01 |
| 300,000.00 | MERCEDES-BENZ GROUP 2.0 19-31 27/02A | 308,562.00 | 0.01 | 1,100,000.00 | FRESENIUS FINANCE IR 0.5 21-28 01/04A | 1,008,645.00 | 0.04 |
| 1,300,000.00 | MERCEDESSENBZ GROUP 0.75 20-30 10/09A | 1,220,284.00 | 0.05 | 300,000.00 | FRESENIUS FINANCE IR 0.875 21-31 01/04A | 265,140.00 | 0.01 |
| 2,300,000.00 | MERCEDESSENBZ GROUP 0.75 21-33 11/03A | 2,073,358.00 | 0.08 | 900,000.00 | GRENKE FINANCE PLC 0.625 19-25 09/01A | 823,608.00 | 0.03 |
| 200,000.00 | MERCEDES-BENZ GROUP 1.1250 19-34 08/08A | 183,728.00 | 0.01 | 400,000.00 | GRENKE FINANCE PLC 3.95 20-25 09/07A | 406,392.00 | 0.02 |
| 600,000.00 | MERCEDES-BENZ GROUP 1.375 16-28 11/05A | 600,222.00 | 0.02 | 1,200,000.00 | HAMMERSON IRELAND FI 1.75 21-27 03/06A | 1,109,832.00 | 0.04 |
| 1,600,000.00 | MERCEDES-BENZ GROUP 1.875 14-24 08/07A | 1,638,128.00 | 0.06 | 800,000.00 | JOHNSON CONTROLS 1.00 17-23 15/09A | 806,600.00 | 0.03 |
| 1,810,000.00 | MERCEDES-BENZ GROUP 2.125 17-37 03/07S | 1,841,729.30 | 0.07 | 1,100,000.00 | JOHNSON CONTROLS INT 0.375 20-27 15/09A | 1,029,490.00 | 0.04 |
| 3,100,000.00 | MERCEDES-BENZ GROUP 2.375 20-30 22/05A | 3,286,465.00 | 0.12 | 600,000.00 | JOHNSON CONTROLS INTL 1.375 16-25 25/02A | 603,162.00 | 0.02 |
| 2,100,000.00 | MERCK FIN SERVI 0.1250 20-25 16/07A | 2,044,434.00 | 0.08 | 1,440,000.00 | KERRY GROUP FIN SERV 0.625 19-29 20/09A | 1,317,931.20 | 0.05 |
| 400,000.00 | MERCK FIN SERVI 0.5000 20-28 16/07A | 381,900.00 | 0.01 | 1,600,000.00 | KERRY GROUP FINANCIAL 0.875 21-31 01/12A | 1,459,088.00 | 0.05 |
| 2,500,000.00 | MERCK FINANCIAL 0.005 19-23 15/12A | 2,489,425.00 | 0.09 | 1,400,000.00 | PARTNERRE IRELAND FIN 1.25 16-26 15/09A | 1,380,330.00 | 0.05 |
| 2,200,000.00 | MERCK FINANCIAL 19-31 05/07A | 2,080,584.00 | 0.08 | 1,700,000.00 | SMURFIT KAPPA 1.50 19-27 15/09S | 1,673,038.00 | 0.06 |
| 800,000.00 | MERCK FINANCIAL SERVI 0.375 19-27 05/07A | 767,968.00 | 0.03 | 1,900,000.00 | SMURFIT KAPPA 2.875 18-26 15/01S | 1,985,082.00 | 0.08 |
| 500,000.00 | METRO 1.125 18-23 06/03A | 497,450.00 | 0.02 | 700,000.00 | ZURICH FINANCE 1.6250 19-39 17/06A | 639,002.00 | 0.02 |
| 400,000.00 | MUENCHENER HYPOTHEKEN 0.875 17-24 11/07A | 400,575.96 | 0.01 | 700,000.00 | ZURICH FINANCE 1.875 20-50 17/06A | 659,547.00 | 0.02 |
| 600,000.00 | SANTANDER CONS BK 0.2500 19-24 15/10A | 588,972.00 | 0.02 | | Italy | 64,448,952.93 | 2.40 |
| 1,003,000.00 | SAP 1.75 14-27 22/02A | 1,035,747.95 | 0.04 | 1,900,000.00 | AEROPORTI DI ROMA SP 1.75 21-31 30/04A | 1,739,032.00 | 0.06 |
| 400,000.00 | SAP EMTN 0.75 18-24 10/12A | 401,288.00 | 0.01 | 300,000.00 | ASSICURAZ GENERALI 1.713 21-32 30/06A | 264,177.00 | 0.01 |
| 1,400,000.00 | SAP EMTN 1.00 15-25 01/04A | 1,408,820.00 | 0.05 | 100,000.00 | ASSICURAZ GENERALI 2.124 19-30 01/10A | 95,809.00 | 0.00 |
| 1,600,000.00 | SAP EMTN 1.625 18-31 10/03A | 1,625,136.00 | 0.06 | 1,300,000.00 | ASSICURAZ GENERALI 2.429 20-31 14/07A | 1,246,960.00 | 0.05 |
| 2,100,000.00 | SAP SE 0.0 20-23 17/05A | 2,098,026.00 | 0.08 | 700,000.00 | ASSICURAZ GENERALI 4.125 14-26 04/05A | 754,439.00 | 0.03 |
| 500,000.00 | SAP SE 1.00 18-26 13/03A | 500,330.05 | 0.02 | | | | |
| 2,300,000.00 | SAP SE 1.25 18-28 10/03A | 2,314,398.23 | 0.09 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|--------------|----------|--------------|--|----------------------|-------------|
| | | EUR | | | | EUR | |
| 3,202,000.00 | ASSICURAZ GENERALI 5.125 09-24 16/09A | 3,512,818.14 | 0.12 | | Japan | 31,434,880.14 | 1.17 |
| 1,400,000.00 | ASSICURAZIONI GENER 3.875 19-29 29/01A | 1,478,400.00 | 0.06 | 3,000,000.00 | EAST JAPAN RAIL 0.7730 21-34 15/09A | 2,719,800.00 | 0.10 |
| 1,200,000.00 | ASTM 1.625 18-28 08/02A | 1,144,116.00 | 0.04 | 1,600,000.00 | MITSUBISHI UFJ FIN 0.339 19-24 19/07A | 1,580,896.00 | 0.06 |
| 150,000.00 | ASTM 3.375 14-24 13/02A | 155,898.00 | 0.01 | 200,000.00 | MITSUBISHI UFJ FIN 0.848 19-29 19/07A | 188,348.00 | 0.01 |
| 500,000.00 | BUZZI UNICEM 2.125 16-23 28/04A | 505,900.00 | 0.02 | 800,000.00 | MITSUBISHI UFJ FIN 0.98 18-23 09/10A | 808,048.00 | 0.03 |
| 600,000.00 | ERG SPA 1.8750 19-25 11/04A | 604,584.00 | 0.02 | 2,400,000.00 | MIZUHO FINANCIAL GR 0.523 19-24 10/06A | 2,391,096.00 | 0.09 |
| 1,100,000.00 | INTESA SANPAOLO 0.75 19-24 04/12A | 1,093,785.00 | 0.04 | 1,200,000.00 | MIZUHO FINANCIAL GRP 0.843 21-33 12/04A | 1,058,364.00 | 0.04 |
| 600,000.00 | INTESA SANPAOLO 0.75 21-28 16/03A | 560,184.00 | 0.02 | 1,000,000.00 | MIZUHO FINANCIAL GRP 0.184 21-26 13/04A | 950,320.00 | 0.04 |
| 300,000.00 | INTESA SANPAOLO 1.00 19-26 19/11A | 290,391.00 | 0.01 | 1,250,000.00 | MIZUHO FINANCIAL GRP 0.402 19-29 06/09A | 1,134,012.50 | 0.04 |
| 830,000.00 | INTESA SANPAOLO 1.0000 19-24 04/07A | 831,477.40 | 0.03 | 900,000.00 | MIZUHO FINANCIAL GRP 0.956 17-24 16/10A | 902,565.00 | 0.03 |
| 700,000.00 | INTESA SANPAOLO 1.375 17-24 18/01A | 710,584.00 | 0.03 | 2,700,000.00 | NTT FINANCE CORP 0.01 21-25 03/03A | 2,626,425.00 | 0.10 |
| 2,000,000.00 | INTESA SANPAOLO 1.75 19-29 04/07A | 1,960,140.00 | 0.07 | 1,600,000.00 | NTT FINANCE CORP 0.342 21-30 03/03A | 1,462,384.00 | 0.05 |
| 1,600,000.00 | INTESA SANPAOLO 2.125 18-23 30/08A | 1,640,352.00 | 0.06 | 900,000.00 | SUMITOMO MITSUI FIN 0.934 17-24 11/10A | 901,800.00 | 0.03 |
| 2,100,000.00 | INTESA SANPAOLO 2.1250 20-25 26/05A | 2,150,967.00 | 0.08 | 1,300,000.00 | SUMITOMO MITSUI FIN 1.546 16-26 15/06A | 1,308,996.00 | 0.05 |
| 3,200,000.00 | INTESA SANPAOLO 4.00 13-23 30/11A | 3,380,576.00 | 0.12 | 1,400,000.00 | SUMITOMO MITSUI FIN 0.819 18-23 23/07A | 1,411,998.14 | 0.05 |
| 1,920,000.00 | INTESA SANPAOLO SPA 1.75 18-28 20/03A | 1,900,070.40 | 0.07 | 1,500,000.00 | SUMITOMO MITSUI FINAN 0.632 19-29 23/10A | 1,372,155.00 | 0.05 |
| 1,400,000.00 | IREN SPA 1.50 17-27 24/10A | 1,382,836.00 | 0.05 | 1,000,000.00 | SUMITOMO MITSUI FINL 1.143 17-27 14/06A | 989,280.00 | 0.04 |
| 1,000,000.00 | IREN SPA 0.8750 19-29 14/10A | 923,580.00 | 0.03 | 700,000.00 | SUMITOMO MITSUI FINL 0.303 20-27 28/10A | 646,457.00 | 0.02 |
| 1,700,000.00 | IREN SPA 1.9500 18-25 19/09A | 1,736,992.00 | 0.06 | 1,550,000.00 | SUMITOMO MITSUI FINL 0.465 19-24 30/05A | 1,539,909.50 | 0.06 |
| 600,000.00 | ITALGAS SPA 1.0 19-31 11/12A | 544,854.00 | 0.02 | 200,000.00 | TAKEDA PHARMACEUTICA 1 20-29 09/07A | 190,120.00 | 0.01 |
| 400,000.00 | ITALGAS SPA 1.625 17-27 19/01A | 402,496.00 | 0.02 | 1,600,000.00 | TAKEDA PHARMACEUTICA 2 20-40 09/07A | 1,521,248.00 | 0.06 |
| 650,000.00 | ITALGAS SPA 0.875 19-30 24/04A | 597,993.50 | 0.02 | 2,900,000.00 | TAKEDA PHARMACEUTICAL 2.25 18-26 21/11A | 3,010,258.00 | 0.11 |
| 1,000,000.00 | ITALGAS S.P.A. 0.25 20-25 24/06A | 967,680.00 | 0.04 | 2,500,000.00 | TAKEDA PHARMACEUTICAL 3.00 18-30 21/11A | 2,720,400.00 | 0.10 |
| 200,000.00 | MEDIOBANCA - BANCA D 1.125 20-25 23/01A | 197,246.00 | 0.01 | | Jersey Island | 5,012,347.40 | 0.19 |
| 400,000.00 | MEDIOBANCA 0.875 19-26 15/01A | 386,332.00 | 0.01 | 1,430,000.00 | APTIV PLC 1.50 15-25 10/03A | 1,431,687.40 | 0.06 |
| 800,000.00 | MEDIOBANCA 1.00 20-27 08/09A | 762,584.00 | 0.03 | 525,000.00 | HEATHROW FDG LTD 1.875 17-32 12/07A | 495,211.50 | 0.02 |
| 1,600,000.00 | MEDIOBANCA 1.1250 19-25 15/07A | 1,582,080.00 | 0.06 | 1,150,000.00 | HEATHROW FUNDING 1.50 15-30 11/05A | 1,082,828.50 | 0.04 |
| 300,000.00 | MEDIOBANCA DI C 0.7500 20-27 15/07A | 278,781.00 | 0.01 | 800,000.00 | HEATHROW FUNDING LIM 1.5 20-25 12/10A | 799,888.00 | 0.03 |
| 1,300,000.00 | MEDIOBANCA-BCA CREDI 1.0 22-29 17/07A | 1,210,339.00 | 0.05 | 1,200,000.00 | HEATHROW FUNDING LTD 1.875 19-34 14/03A | 1,105,500.00 | 0.04 |
| 600,000.00 | SNAM SPA 0.00 19-24 12/05A | 591,426.00 | 0.02 | 100,000.00 | WPP FIN DEUTSCHLAND 1.625 15-30 23/03A | 97,232.00 | 0.00 |
| 2,750,000.00 | SNAM SPA 0.875 16-26 25/10A | 2,694,120.00 | 0.09 | | Liechtenstein | 1,051,908.00 | 0.04 |
| 229,000.00 | SNAM SPA 1.25 17-25 25/01A | 231,699.28 | 0.01 | 1,200,000.00 | SWISS LIFE FINANCE 0.5 21-31 15/09A | 1,051,908.00 | 0.04 |
| 315,000.00 | SNAM SPA 1.375 17-27 25/10A | 314,754.30 | 0.01 | | Luxembourg | 89,401,278.76 | 3.34 |
| 1,100,000.00 | SNAM SPA 1.0000 19-34 12/09A | 962,203.00 | 0.04 | 500,000.00 | ACEF HOLDING SC 0.7500 21-28 14/06A | 455,100.00 | 0.02 |
| 1,000,000.00 | SNAM SPA 1.2500 19-25 28/08A | 1,003,670.00 | 0.04 | 604,000.00 | ALBEMARLE NEW HOLDING 1.125 19-25 25/11A | 590,518.72 | 0.02 |
| 100,000.00 | SNAM S.P.A 1.00 18-23 18/09A | 101,228.00 | 0.00 | 1,300,000.00 | ALBEMARLE NEW HOLDING 1.625 19-28 25/11A | 1,239,485.00 | 0.05 |
| 1,300,000.00 | SNAM S.P.A. 0 20-28 07/12A | 1,157,520.00 | 0.04 | 4,100,000.00 | AROUNDTOWN SA 0 20-26 16/12A | 3,749,081.00 | 0.14 |
| 1,900,000.00 | SNAM S.P.A. 0 21-25 15/02A | 1,827,591.00 | 0.07 | 500,000.00 | AROUNDTOWN SA 1.50 19-26 28/05A | 490,895.00 | 0.02 |
| 800,000.00 | SNAM S.P.A. 0.625 21-31 30/06A | 711,984.00 | 0.03 | 2,000,000.00 | AROUNDTOWN SA 1.625 18-28 31/01A | 1,912,960.00 | 0.07 |
| 500,000.00 | TERNA SPA 1.00 16-28 11/10U | 481,060.00 | 0.02 | 1,700,000.00 | BECTON DICKINSON EURO 1.336 21-41 13/08A | 1,396,125.00 | 0.05 |
| 1,400,000.00 | TERNA S.P.A. 0.375 20-30 25/09A | 1,237,908.00 | 0.05 | 1,050,000.00 | BECTON DICKINSON 0.334 21-28 13/08A | 961,474.50 | 0.04 |
| 500,000.00 | TERNA S.P.A. 0.75 20-32 24/07A | 445,660.00 | 0.02 | 1,500,000.00 | BECTON DICKINSON 0.632 19-23 04/06A | 1,506,600.00 | 0.06 |
| 700,000.00 | TERNA SPA 0.125 19-25 25/07A | 677,733.00 | 0.03 | 1,800,000.00 | BECTON DICKINSON 1.208 19-26 04/06A | 1,785,852.00 | 0.07 |
| 900,000.00 | TERNA SPA 1.00 18-23 23/07A | 908,558.91 | 0.03 | 200,000.00 | BIL 1.5 18-23 28/09A | 202,074.00 | 0.01 |
| 200,000.00 | TERNA SPA 1.0000 19-26 10/04A | 198,100.00 | 0.01 | 100,000.00 | CNH IND FIN 2.875 16-23 17/05S | 102,841.00 | 0.00 |
| 2,300,000.00 | TERNA SPA 1.375 17-27 26/07A | 2,289,719.00 | 0.09 | 500,000.00 | CNH IND FIN 1.75 17-25 12/09A | 505,425.00 | 0.02 |
| 100,000.00 | TERNA SPA 4.90 04-24 28/10A | 110,372.00 | 0.00 | 900,000.00 | CNH INDUSTRIAL 1.75 19-27 25/03A | 899,577.00 | 0.03 |
| 700,000.00 | UBI BANCA 1.625 19-25 21/04A | 698,803.00 | 0.03 | 1,500,000.00 | CNH INDUSTRIAL 1.875 18-26 19/01A | 1,521,435.00 | 0.06 |
| 800,000.00 | UBI BANCA 1.5000 19-24 10/04A | 812,632.00 | 0.03 | 3,000,000.00 | DH EUROPE FIN 0.20 19-26 18/03A | 2,883,300.00 | 0.11 |
| 2,400,000.00 | UNICREDIT SPA 0.325 21-26 19/01A | 2,267,208.00 | 0.08 | 2,200,000.00 | DH EUROPE FIN 0.45 19-28 18/03A | 2,078,186.00 | 0.08 |
| 600,000.00 | UNICREDIT SPA 0.50 08-13 12/02A | 582,024.00 | 0.02 | 3,200,000.00 | DH EUROPE FIN 0.75 19-31 18/09A | 2,933,408.00 | 0.11 |
| 1,100,000.00 | UNICREDIT SPA 0.85 21-31 19/01A | 953,964.00 | 0.04 | 1,500,000.00 | DH EUROPE FIN 1.35 19-39 18/09A | 1,347,210.00 | 0.05 |
| 1,300,000.00 | UNICREDIT SPA 1.8 20-30 20/01A | 1,229,839.00 | 0.05 | 1,100,000.00 | DH EUROPE FIN 1.80 19-49 18/09A | 1,025,816.00 | 0.04 |
| 1,250,000.00 | UNICREDIT SPA FL.R 20-26 20/01A | 1,221,450.00 | 0.05 | 700,000.00 | EUROFINS SCIENTIFIC 2.125 17-24 25/07A | 715,008.00 | 0.03 |
| 1,920,000.00 | UNICREDIT SPA FL.R 20-27 22/07A | 1,905,408.00 | 0.07 | 500,000.00 | EUROFINS SCIENTIFIC 3.75 20-26 18/05A | 548,125.00 | 0.02 |
| 1,300,000.00 | UNICREDIT SPA 2.00 16-23 04/03A | 1,321,905.00 | 0.05 | | | | |
| 500,000.00 | UNIONE DI BANCHE ITAL 2.625 19-24 20/06A | 515,960.00 | 0.02 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|-------------------|-------------|--------------|--|-----------------------|--------------|
| | | EUR | | | | EUR | |
| 1,600,000.00 | GRAND CITY PROPERTIES 1.375 17-26 03/08A | 1,558,864.00 | 0.06 | | Netherlands | 286,395,401.31 | 10.68 |
| 800,000.00 | GRAND CITY PROPERTIES 1.50 18-27 22/02A | 774,376.00 | 0.03 | 800,000.00 | ABB FINANCE 0.625 16-23 03/05A | 804,472.00 | 0.03 |
| 1,200,000.00 | HEIDELBERGCEMENT 1.125 19-27 01/12A | 1,164,084.00 | 0.04 | 300,000.00 | ABB FINANCE 0.755 17-24 16/05A | 300,579.00 | 0.01 |
| 1,900,000.00 | HEIDELBERGCEMENT 1.5 17-27 14/06A | 1,887,289.00 | 0.07 | 100,000.00 | ABN AMRO BANK 2.50 13-23 29/11A | 104,042.00 | 0.00 |
| 1,300,000.00 | HEIDELBERGCEMENT 1.625 17-26 07/04A | 1,307,124.00 | 0.05 | 560,000.00 | ABN AMRO BANK 0.5 19-26 15/04A | 550,160.80 | 0.02 |
| 2,600,000.00 | HEIDELBERGCEMENT FIN 2.5 20-24 09/04A | 2,685,332.00 | 0.10 | 3,000,000.00 | ABN AMRO BANK 0.50 18-23 17/07A | 3,015,330.00 | 0.11 |
| 400,000.00 | HIGHLAND HOLDIN 0.9340 21-31 15/12A | 360,192.00 | 0.01 | 1,500,000.00 | ABN AMRO BANK 0.50 21-29 23/09A | 1,373,835.00 | 0.05 |
| 1,300,000.00 | HOLCIM FINANCE 1.750 17-29 29/08A | 1,281,098.00 | 0.05 | 2,000,000.00 | ABN AMRO BANK 0.875 19-24 15/01A | 2,020,880.00 | 0.08 |
| 300,000.00 | HOLCIM FINANCE 0.1250 21-27 19/07A | 276,945.00 | 0.01 | 1,300,000.00 | ABN AMRO BANK NV 0.6 20-27 15/01A | 1,253,551.00 | 0.05 |
| 1,800,000.00 | HOLCIM FINANCE 0.50 19-26 29/11A | 1,714,770.00 | 0.06 | 1,700,000.00 | ABN AMRO BANK NV 1.25 20-25 28/05A | 1,710,047.00 | 0.06 |
| 300,000.00 | HOLCIM FINANCE 0.5000 20-31 23/04A | 259,452.00 | 0.01 | 3,100,000.00 | ABN AMRO BANK REGS 1.00 15-25 16/04A | 3,128,953.69 | 0.12 |
| 1,400,000.00 | HOLCIM FINANCE 0.625 21-30 06/04A | 1,260,896.00 | 0.05 | 600,000.00 | ADECCO INT FINA 0.1250 21-28 21/09A | 540,114.00 | 0.02 |
| 200,000.00 | HOLCIM FINANCE 1.375 16-23 26/05A | 201,966.00 | 0.01 | 675,000.00 | ADECCO INTERNATIONAL 1.25 19-29 20/11A | 638,455.50 | 0.02 |
| 2,900,000.00 | HOLCIM FINANCE 2.25 16-28 26/05A | 2,981,461.00 | 0.11 | 2,100,000.00 | ADECCO INTERNATIONAL 16-24 02/12A | 2,104,620.00 | 0.08 |
| 100,000.00 | HOLCIM FINANCE 3.00 14-24 22/01A | 104,160.00 | 0.00 | 700,000.00 | AEGON 1.00 16-23 08/12A | 703,415.93 | 0.03 |
| 600,000.00 | HOLCIM FINANCE (LUXE 0.625 21-33 19/01A | 496,734.00 | 0.02 | 500,000.00 | AEGON BANK NV 0.625 19-24 21/06A | 496,940.00 | 0.02 |
| 1,167,000.00 | HOLCIM FINANCE (LUXE 2.375 20-25 09/04A | 1,200,983.04 | 0.04 | 1,400,000.00 | AKZO NOBEL NV 1.125 16-26 08/04A | 1,392,412.00 | 0.05 |
| 1,400,000.00 | JOHN DEERE CASH 0.50 17-23 15/09A | 1,406,258.00 | 0.05 | 500,000.00 | AKZO NOBEL NV 1.625 20-30 14/04A | 495,270.00 | 0.02 |
| 1,100,000.00 | JOHN DEERE CASH 1.6500 19-39 13/06A | 1,077,373.00 | 0.04 | 600,000.00 | AKZO NOBEL NV 1.75 14-24 07/11A | 612,960.00 | 0.02 |
| 1,200,000.00 | JOHN DEERE CASH MANA 1.375 20-24 02/04A | 1,219,452.00 | 0.05 | 400,000.00 | ALLIANZ 3.00 13-28 13/03A | 442,132.00 | 0.02 |
| 400,000.00 | JOHN DEERE CASH MANA 1.85 20-28 02/04A | 413,308.00 | 0.02 | 1,200,000.00 | ALLIANZ FIN II 1.375 16-31 21/04A | 1,190,124.00 | 0.04 |
| 600,000.00 | NESTLE FIN 0.875 22-27 29/03A | 598,116.00 | 0.02 | 2,000,000.00 | ALLIANZ FINANCE 0.0000 21-26 22/11A | 1,913,780.00 | 0.07 |
| 1,000,000.00 | NESTLE FINANCE 0.375 17-24 18/01A | 1,001,209.90 | 0.04 | 700,000.00 | ALLIANZ FINANCE 0.875 17-27 06/12A | 687,939.00 | 0.03 |
| 300,000.00 | NESTLE FINANCE 0.0000 20-25 3/12A | 290,256.00 | 0.01 | 200,000.00 | ALLIANZ FINANCE II 0.25 17-23 06/06A | 200,452.00 | 0.01 |
| 400,000.00 | NESTLE FINANCE INT 1.5 22-35 29/03A | 402,640.00 | 0.02 | 200,000.00 | ALLIANZ FINANCE II 1.5 19-30 15/01A | 199,680.00 | 0.01 |
| 100,000.00 | NESTLE FINANCE INTER 0 20-33 03/12A | 86,284.00 | 0.00 | 1,300,000.00 | ALLIANZ FINANCE II B 0.5 20-31 14/01A | 1,186,380.00 | 0.04 |
| 400,000.00 | NESTLE FINANCE INTER 0.125 20-27 12/05A | 381,808.00 | 0.01 | 1,500,000.00 | ALLIANZ FIN II 0.875 19-26 15/01A | 1,502,564.85 | 0.06 |
| 100,000.00 | NESTLE FINANCE INTER 0.25 21-29 14/06A | 94,357.00 | 0.00 | 800,000.00 | ASEA BROWN BOVERI FI 0 21-30 19/01A | 709,816.00 | 0.03 |
| 2,400,000.00 | NESTLE FINANCE INTER 0.375 20-32 12/05A | 2,194,128.00 | 0.08 | 1,300,000.00 | ASML HOLDING NV 1.625 16-27 28/05A | 1,334,268.00 | 0.05 |
| 800,000.00 | NESTLE FINANCE INTER 0.375 20-40 03/12A | 631,152.00 | 0.02 | 200,000.00 | ASML HOLDING NV 0.25 20-30 25/02A | 183,574.00 | 0.01 |
| 900,000.00 | NESTLE FINANCE INTER 0.625 21-34 14/06A | 825,102.00 | 0.03 | 1,800,000.00 | ASML HOLDING NV 0.625 20-29 07/05A | 1,726,326.00 | 0.06 |
| 900,000.00 | NESTLE FINANCE INTER 0.875 21-41 14/06A | 770,652.00 | 0.03 | 2,100,000.00 | ASML HOLDING NV 1.375 16-26 07/07S | 2,137,422.00 | 0.08 |
| 1,800,000.00 | NESTLE FINANCE INTER 1.125 20-26 01/04A | 1,815,912.18 | 0.07 | 1,500,000.00 | ASML HOLDING NV 3.375 13-23 19/09A | 1,571,025.00 | 0.06 |
| 900,000.00 | NESTLE FINANCE INTER 1.5 20-30 01/04A | 928,764.00 | 0.03 | 1,100,000.00 | BASF FINANCE 0.75 16-26 10/11A | 1,085,161.00 | 0.04 |
| 1,600,000.00 | NESTLE FINANCE INTL 1.25 17-29 02/11A | 1,613,344.00 | 0.06 | 1,300,000.00 | BMW FIN NV 0.875 17-25 03/04A | 1,299,064.00 | 0.05 |
| 1,300,000.00 | NESTLE FINANCE INTL 1.75 17-37 02/11A | 1,338,038.00 | 0.05 | 1,700,000.00 | BMW FINANCE 1.00 15-25 21/01A | 1,708,415.00 | 0.06 |
| 200,000.00 | NOVARTIS 1.625 14-26 09/11A | 206,312.00 | 0.01 | 600,000.00 | BMW FINANCE 2.625 14-24 17/01A | 624,102.00 | 0.02 |
| 1,200,000.00 | NOVARTIS FINANCE 1.70 18-38 14/08A | 1,196,208.00 | 0.04 | 500,000.00 | BMW FINANCE NV 0.75 17-24 12/07A | 500,365.05 | 0.02 |
| 1,100,000.00 | NOVARTIS FINANCE 1.375 18-30 14/08A | 1,100,473.00 | 0.04 | 1,310,000.00 | BMW FINANCE NV 1.0 18-25 29/08A | 1,313,707.30 | 0.05 |
| 2,800,000.00 | NOVARTIS FINANCE S 0.125 16-23 20/09A | 2,801,288.28 | 0.10 | 1,300,000.00 | BMW FINANCE NV 1.125 18-26 22/05A | 1,302,015.00 | 0.05 |
| 900,000.00 | NOVARTIS FINANCE S 0.625 16-28 20/09A | 866,970.00 | 0.03 | 800,000.00 | BMW FINANCE NV 0.0 20-23 14/04A | 800,736.00 | 0.03 |
| 1,100,000.00 | NOVARTIS FINANCE SA 0.5 18-23 14/08A | 1,107,326.00 | 0.04 | 1,700,000.00 | BMW FINANCE NV 0.00 19-23 24/03A | 1,701,547.00 | 0.06 |
| 2,800,000.00 | NOVARTIS FINANCE SA 0 20-28 23/09A | 2,592,604.00 | 0.10 | 3,100,000.00 | BMW FINANCE NV 0.375 20-27 14/07A | 2,991,066.00 | 0.11 |
| 1,400,000.00 | RICHEMONT INTERNATION 2.0 18-38 26/03A | 1,444,940.00 | 0.05 | 3,700,000.00 | BMW FINANCE NV 0.375 18-23 10/07A | 3,710,545.00 | 0.15 |
| 1,500,000.00 | RICHEMONT INTL 1.00 18-26 26/03A | 1,496,250.00 | 0.06 | 200,000.00 | BMW FINANCE NV 0.5000 22-25 22/02A | 197,776.00 | 0.01 |
| 400,000.00 | SEGRO CAPITAL S 0.5000 21-31 22/09A | 350,672.00 | 0.01 | 1,500,000.00 | BMW FINANCE NV 0.6250 19-23 06/10A | 1,506,000.15 | 0.06 |
| 1,500,000.00 | SES SA 1.625 18-26 | 1,485,795.00 | 0.06 | 1,700,000.00 | BMW FINANCE NV 0.75 19-26 13/07A | 1,676,030.00 | 0.06 |
| 100,000.00 | SES S.A. 2 20-28 02/07A | 97,522.00 | 0.00 | 500,000.00 | BMW FINANCE NV 1.125 18-28 10/01A | 496,605.00 | 0.02 |
| 1,600,000.00 | SES SA 0.875 19-27 04/11A | 1,486,592.00 | 0.06 | 1,800,000.00 | BMW FINANCE NV 1.5000 19-29 06/02A | 1,817,748.18 | 0.07 |
| 1,500,000.00 | TLG FINANCE SARL 3.375 19-99 31/12A | 1,475,070.00 | 0.06 | 2,300,000.00 | BMW FINANCE NV 0 21-26 11/01A | 2,210,530.00 | 0.08 |
| 2,550,000.00 | TYCO ELECTRONICS GRO 0 20-25 14/02A | 2,476,968.00 | 0.09 | 650,000.00 | BMW FINANCE NV 0.2 21-33 11/01A | 553,130.50 | 0.02 |
| 1,450,000.00 | TYCO ELECTRONICS REGS 1.10 15-23 01/03A | 1,460,237.14 | 0.05 | 400,000.00 | BMW FINANCE NV 1.00 18-24 14/11A | 402,068.00 | 0.02 |
| 2,500,000.00 | WHIRLPOOL EMEA FINAN 0.5 20-28 21/02A | 2,301,675.00 | 0.09 | 780,000.00 | BMW FINANCE REGS 0.75 16-24 15/04A | 782,168.40 | 0.03 |
| | Mexico | 938,245.00 | 0.04 | 1,400,000.00 | BRENNTAG FINANCE 0.50 21-29 06/10A | 1,260,630.00 | 0.05 |
| 1,100,000.00 | FOMENTO ECONOMICO ME 1 21-33 28/04A | 938,245.00 | 0.04 | 1,200,000.00 | BRENNTAG FINANCE 1.125 17-25 27/09A | 1,193,148.00 | 0.04 |
| | | | | 800,000.00 | BUNGE FIN EUROPE BV 1.850 16-23 16/06A | 806,944.00 | 0.03 |
| | | | | 100,000.00 | CITYCON TREASURY 2.50 14-24 01/10A | 101,193.00 | 0.00 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|--------------|--|--------------|----------|--------------|--|--------------|------|
| | EUR | | | EUR | | | |
| 600,000.00 | CNH INDUSTRIAL 1.625 19-29 03/07A | 586,140.00 | 0.02 | 400,000.00 | ING GROUP NV 0.875 21-32 09/06A | 372,372.00 | 0.01 |
| 1,300,000.00 | COCA-COLA CO 1.000 16-24 11/11A | 1,326,039.00 | 0.05 | 2,000,000.00 | ING GROUP NV 1.0 10-23 20/09A | 2,022,920.00 | 0.08 |
| 800,000.00 | COCA-COLA HBC FIN 0.625 19-29 21/11A | 710,768.00 | 0.03 | 1,500,000.00 | ING GROUP NV 1.375 17-28 11/01A | 1,478,250.00 | 0.06 |
| 120,000.00 | COCA-COLA HBC FIN 1.000 19-27 14/05A | 114,932.40 | 0.00 | 1,000,000.00 | ING GROUP NV 2.125 19-26 10/01A | 1,029,190.00 | 0.04 |
| 1,500,000.00 | COCA-COLA HBC FIN 1.625 19-31 15/05A | 1,387,185.00 | 0.05 | 700,000.00 | JDE PEET'S B.V. 0 21-26 16/06A | 659,512.00 | 0.02 |
| 1,000,000.00 | COMPASS GROUP 0.625 17-24 03/07A | 995,130.00 | 0.04 | 2,000,000.00 | JDE PEET'S B.V. 0.5 21-29 16/06A | 1,787,680.00 | 0.07 |
| 1,800,000.00 | COMPASS GROUP 1.50 18-28 05/09A | 1,803,077.82 | 0.07 | 1,000,000.00 | JDE PEET'S B.V. 1.125 21-33 16/06A | 859,790.00 | 0.03 |
| 900,000.00 | CONTI-GUMMI FINANCE 1.125 20-24 25/06A | 901,638.00 | 0.03 | 1,300,000.00 | KON AHOLD DELHAIZE 0.25 19-25 26/06A | 1,261,390.00 | 0.05 |
| 1,620,000.00 | CONTI-GUMMI FINANCE 2.125 20-23 27/05A | 1,657,000.80 | 0.06 | 1,150,000.00 | KONINKLIJKE 0.875 17-24 19/09A | 1,148,298.00 | 0.04 |
| 2,200,000.00 | COOP RABOBANK 0.75 18-23 29/08A | 2,223,012.00 | 0.08 | 1,300,000.00 | KONINKLIJKE AHOLD DE 0.375 21-30 18/03A | 1,177,956.00 | 0.04 |
| 2,450,000.00 | COOP RABOBANK 1.25 16-26 23/03A | 2,483,834.50 | 0.09 | 200,000.00 | KONINKLIJKE AHOLD DE 1.75 20-27 02/04A | 203,262.00 | 0.01 |
| 800,000.00 | COOPERATIEVE RABOBAN 0.625 21-33 25/02A | 714,344.00 | 0.03 | 200,000.00 | KONINKLIJKE DSM NV 2.375 14-24 03/04A | 206,614.00 | 0.01 |
| 1,100,000.00 | CRH FUNDING 1.875 15-24 09/01A | 1,120,647.00 | 0.04 | 500,000.00 | KONINKLIJKE DSM NV 0.25 20-28 23/06A | 467,010.00 | 0.02 |
| 1,840,000.00 | CRH FUNDING B.V. 1.625 20-30 05/05A | 1,812,602.40 | 0.07 | 600,000.00 | KONINKLIJKE DSM NV 0.625 20-32 23/06A | 538,020.00 | 0.02 |
| 200,000.00 | DAIMLER 0.75 16-23 11/05A | 201,488.02 | 0.01 | 1,800,000.00 | KONINKLIJKE KPN NV 0.875 20-32 14/09A | 1,600,884.00 | 0.06 |
| 2,000,000.00 | DAIMLER AG 0.85 17-25 28/02A | 1,990,860.00 | 0.07 | 2,400,000.00 | KPN 5.625 09-24 30/09A | 2,681,616.00 | 0.10 |
| 3,400,000.00 | DAIMLER AG 2 20-26 22/05A | 3,516,008.00 | 0.13 | 200,000.00 | KPN NV 0.625 16-25 09/04A | 196,850.00 | 0.01 |
| 2,200,000.00 | DAIMLER AG 2.625 20-25 07/04A | 2,303,246.00 | 0.09 | 400,000.00 | LEASEPLAN CORPO 0.2500 21-26 07/09A | 373,840.00 | 0.01 |
| 1,600,000.00 | DAIMLER INTL 1.00 18-25 11/05A | 1,595,056.00 | 0.06 | 1,300,000.00 | LEASEPLAN CORPO 1.0000 18-23 02/05A | 1,308,398.00 | 0.05 |
| 3,600,000.00 | DAIMLER INTL FI 0.2500 19-23 06/11A | 3,588,264.00 | 0.13 | 1,900,000.00 | LEASEPLAN CORPORATIO 3.5 20-25 09/04A | 2,014,190.00 | 0.08 |
| 2,300,000.00 | DAIMLER INTL FI 0.625 19-27 06/05A | 2,223,295.00 | 0.08 | 1,600,000.00 | LEASEPLAN CORPORATION 0.1250 19-23 13/0 | 1,587,216.00 | 0.06 |
| 2,200,000.00 | DAIMLER INTL FI 0.8750 18-24 09/04A | 2,203,454.00 | 0.08 | 2,400,000.00 | LEASEPLAN CORPORATION 0.25 21-26 23/02A | 2,282,736.00 | 0.09 |
| 200,000.00 | DAIMLER INTL FI 1.5000 18-27 09/02A | 202,034.00 | 0.01 | 500,000.00 | LEASEPLAN CORPORATION 1.375 19-24 07/03A | 503,935.05 | 0.02 |
| 1,100,000.00 | DAIMLER INTL FIN 1.375 19-26 26/06A | 1,110,021.00 | 0.04 | 500,000.00 | LINDE 2.00 13-23 18/04A | 511,150.00 | 0.02 |
| 900,000.00 | DE VOLKSBANK NV 0.25 21-26 22/06A | 850,518.00 | 0.03 | 850,000.00 | LINDE FINANCE BV 1.00 16-28 20/04A | 847,535.00 | 0.03 |
| 500,000.00 | DE VOLKSBANK NV 0.375 21-28 03/03A | 454,915.00 | 0.02 | 1,800,000.00 | LINDE FINANCE BV 0.25 20-27 19/05A | 1,724,886.00 | 0.06 |
| 100,000.00 | DEUSCHE TEL INTL FIN. 4.875 10-25 22/04A | 111,747.00 | 0.00 | 400,000.00 | LINDE FINANCE BV 0.55 20-32 19/05A | 366,548.00 | 0.01 |
| 450,000.00 | DEUT TELEKOM INT FIN 2.00 18-29 01/12A | 468,796.50 | 0.02 | 800,000.00 | LINDE FINANCE REGS 1.875 14-24 22/05A | 821,600.00 | 0.03 |
| 2,000,000.00 | DEUT TELEKOM INT FIN 0.875 17-24 30/01A | 2,010,819.80 | 0.08 | 1,100,000.00 | LSEG NETHERLANDS B.V 0.25 21-28 06/04A | 1,018,875.00 | 0.04 |
| 650,000.00 | DEUT TELEKOM INT FIN 1.125 17-26 22/05A | 652,639.06 | 0.02 | 100,000.00 | LSEG NETHERLANDS B.V 0.75 21-33 06/04A | 89,120.00 | 0.00 |
| 2,473,000.00 | DEUT TELEKOM INT FIN 1.375 18-25 01/12A | 2,508,932.69 | 0.09 | 1,200,000.00 | LYB INTERNATIONAL 0.875 19-26 17/09A | 1,153,308.00 | 0.04 |
| 1,900,000.00 | DEUT TELEKOM INT FIN 1.50 16-28 03/04A | 1,925,460.00 | 0.07 | 900,000.00 | LYB INTERNATIONAL 1.625 19-31 17/09A | 848,610.00 | 0.03 |
| 300,000.00 | DEUT TELEKOM INT FIN 2.75 12-24 24/10A | 317,163.00 | 0.01 | 1,100,000.00 | MERCEDES-BENZ 0.0000 19-24 08/02A | 1,085,491.00 | 0.04 |
| 1,100,000.00 | DEUT TELEKOM INT FIN 3.25 13-28 17/01A | 1,236,268.00 | 0.05 | 510,000.00 | MERCEDES-BENZ GROUP 0.3750 19-26 08/11A | 492,144.90 | 0.02 |
| 1,200,000.00 | DEUT TELEKOM INT FIN 7.50 03-33 24/01A | 1,866,408.00 | 0.07 | 2,400,000.00 | MERCEDES-BENZ GROUP 1.625 20-23 22/05A | 2,442,720.00 | 0.09 |
| 4,000,000.00 | DEUTSCHE TELEKOM AG 1.375 17-27 30/01A | 4,046,400.00 | 0.16 | 800,000.00 | MONDELEZ INTERNATION 0 20-26 22/09A | 758,752.00 | 0.03 |
| 4,250,000.00 | DEUTSCHE TEL.INTL FIN 0.625 16-23 03/04A | 4,276,732.50 | 0.17 | 200,000.00 | MONDELEZ INTERNATION 0.375 20-29 22/09A | 183,836.00 | 0.01 |
| 1,800,000.00 | DIGITAL DUTCH FINCO 1.25 20-31 26/06A | 1,592,874.00 | 0.06 | 300,000.00 | MONDELEZ INTERNATIONAL 0.875 19-31 01/10 | 279,684.00 | 0.01 |
| 1,400,000.00 | DIGITAL DUTCH FINCO 1.5 20-30 17/01A | 1,288,322.00 | 0.05 | 1,300,000.00 | MONDELEZ INTL HLDINGS 0.25 21-29 09/09A | 1,189,435.00 | 0.04 |
| 2,900,000.00 | DSM KONINKLIJKE 1.00 15-25 09/04A | 2,907,540.29 | 0.11 | 1,000,000.00 | MONDELEZ INTL HLDINGS 0.625 21-32 09/09A | 892,660.00 | 0.03 |
| 700,000.00 | DSV PANALPINA FINANC 0.5 21-31 03/03A | 627,543.00 | 0.02 | 400,000.00 | NATIONALE-NEDERLANDEN 0.375 19-25 26/02A | 392,536.00 | 0.01 |
| 1,000,000.00 | DSV PANALPINA FINANC 0.75 21-33 05/07A | 876,230.00 | 0.03 | 1,200,000.00 | NE PROPERTY BV 2.0 22-30 20/01A | 1,048,812.00 | 0.04 |
| 100,000.00 | DT ANNINGTON FINANCE 1.50 15-25 31/03A | 101,049.00 | 0.00 | 400,000.00 | NE PROPERTY BV 1.75 17-24 23/11A | 393,784.00 | 0.01 |
| 2,700,000.00 | EASYJET FINCO B.V. 1.875 21-28 03/03A | 2,544,939.00 | 0.09 | 1,650,000.00 | NE PROPERTY BV 1.8750 19-26 09/10A | 1,543,855.50 | 0.06 |
| 1,200,000.00 | ESSITY CAPITAL BV 0.25 21-29 15/09A | 1,069,848.00 | 0.04 | 900,000.00 | NETHERLANDS 1.25 16-26 08/09A | 802,881.00 | 0.03 |
| 800,000.00 | EURONEXT NV 1.1250 19-29 12/06A | 770,568.00 | 0.03 | 800,000.00 | NIBC BANK NV 0.875 19-25 08/07A | 785,688.00 | 0.03 |
| 650,000.00 | EURONEXT NV 1.5 21-41 17/05A | 552,376.50 | 0.02 | 100,000.00 | NIBC BANK NV 2.00 19-24 09/04A | 101,889.00 | 0.00 |
| 1,200,000.00 | EXOR 1.75 18-28 18/01A | 1,192,032.00 | 0.04 | 1,900,000.00 | NN GROUP NV 1.625 17-27 01/06A | 1,908,398.00 | 0.07 |
| 900,000.00 | EXOR NV 1.75 19-34 14/10A | 804,708.00 | 0.03 | 500,000.00 | NN GROUP NV 4.375 14-XX 13/06A | 523,820.00 | 0.02 |
| 900,000.00 | GIVAUDAN FINANCE EUR 1 20-27 22/04A | 890,082.00 | 0.03 | 300,000.00 | PACCAR FINANCI 0.0000 21-26 01/03A | 284,418.00 | 0.01 |
| 100,000.00 | GIVAUDAN FINANCE EUR 1.625 20-32 22/04A | 98,233.00 | 0.00 | 400,000.00 | POSNL NV REGS 1.00 17-24 21/01A | 401,084.00 | 0.01 |
| 1,800,000.00 | HM FINANCE B.V. 0.25 21-29 25/02A | 1,594,800.00 | 0.06 | 800,000.00 | PROSUS NV 1.2070 22-26 19/01A | 735,208.00 | 0.03 |
| 800,000.00 | ING GROEP NV 2.5000 18-30 15/11A | 843,000.00 | 0.03 | 650,000.00 | PROSUS NV 2.7780 22-34 19/01A | 552,792.50 | 0.02 |
| 2,000,000.00 | ING GROEP NV 1.7522-31 16/02A | 1,968,960.00 | 0.07 | 2,200,000.00 | PROSUS N.V. 1.288 21-29 13/07A | 1,836,208.00 | 0.07 |
| 3,300,000.00 | ING GROUP NV 2.0 18-28 20/09A | 3,349,797.00 | 0.12 | 1,300,000.00 | PROSUS N.V. 1.539 20-28 03/08A | 1,133,821.00 | 0.04 |
| 2,700,000.00 | ING GROUP NV 0.25 21-30 11/01A | 2,418,444.00 | 0.09 | 1,100,000.00 | PROSUS NV 2.031 20-32 03/08A | 897,303.00 | 0.03 |
| 200,000.00 | ING GROUP NV 1.125 18-25 14/02A | 200,536.00 | 0.01 | 3,685,000.00 | RABOBANK 1.375 15-27 03/02A | 3,738,432.50 | 0.15 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|--------------|----------|--------------|--|-----------------------|-------------|
| | EUR | | | | EUR | | |
| 3,250,000.00 | RABOBANK REGS 2256A 4.125 10-25 14/07A | 3,601,520.00 | 0.14 | 1,900,000.00 | VONOVIA FINANCE BV 1.25 16-24 06/12A | 1,908,379.00 | 0.07 |
| 800,000.00 | RABOBANK 0.25 19-26 30/10A | 768,120.00 | 0.03 | 600,000.00 | VONOVIA FINANCE BV 0.125 19-23 06/04A | 599,796.00 | 0.02 |
| 1,000,000.00 | RABOBANK 1.125 19-31 07/05A | 959,710.00 | 0.04 | 700,000.00 | VONOVIA FINANCE BV 0.5000 19-29 14/09A | 621,978.00 | 0.02 |
| 2,100,000.00 | RABOBANK 2.375 13-23 22/05A | 2,159,073.00 | 0.08 | 300,000.00 | VONOVIA FINANCE BV 0.6250 20-26 09/07A | 286,899.00 | 0.01 |
| 1,400,000.00 | RECKITT BENCKISER TR 0.375 20-26 19/05A | 1,359,176.00 | 0.05 | 1,800,000.00 | VONOVIA FINANCE BV 0.875 18-23 03/07A | 1,809,666.00 | 0.07 |
| 400,000.00 | RECKITT BENCKISER TR 0.75 20-30 19/05A | 380,320.00 | 0.01 | 2,100,000.00 | VONOVIA FINANCE BV 1.00 20-30 09/07A | 1,913,520.00 | 0.07 |
| 1,700,000.00 | RELX FINANCE BV 0.0 20-24 18/03A | 1,678,988.00 | 0.06 | 200,000.00 | VONOVIA FINANCE BV 1.5 18-28 14/01A | 195,484.00 | 0.01 |
| 1,200,000.00 | RELX FINANCE BV 0.875 20-32 10/03A | 1,104,180.00 | 0.04 | 400,000.00 | VONOVIA FINANCE BV 1.625 19-39 07/10A | 335,400.00 | 0.01 |
| 100,000.00 | RELX FINANCE BV 1.00 17-24 22/03A | 100,418.00 | 0.00 | 1,500,000.00 | VONOVIA FINANCE BV 1.625 20-24 07/04A | 1,516,215.00 | 0.06 |
| 500,000.00 | RELX FINANCE BV 1.375 16-26 12/05A | 503,395.00 | 0.02 | 1,700,000.00 | VONOVIA FINANCE BV 2.25 15-23 15/12A | 1,748,603.00 | 0.07 |
| 1,200,000.00 | REN FINANCE 2.50 15-25 12/02A | 1,246,200.00 | 0.05 | 800,000.00 | VONOVIA FINANCE BV 2.25 20-30 07/04A | 804,199.92 | 0.03 |
| 1,000,000.00 | REN FINANCE BV 1.75 16-23 01/06A | 1,017,110.00 | 0.04 | 1,600,000.00 | WINTERSHALL DEA 1.8230 19-31 25/09A | 1,386,848.00 | 0.05 |
| 1,450,000.00 | ROCHE HOLDINGS REGS 0.875 15-25 25/02A | 1,464,877.00 | 0.05 | 700,000.00 | WINTERSHALL DEA FINA 0.452 19-23 25/09A | 682,108.00 | 0.03 |
| 700,000.00 | SGS NEDERLAND HOLDIN 0.125 21-27 21/04A | 651,693.00 | 0.02 | 1,400,000.00 | WINTERSHALL DEA FINA 0.8400 19-25 25/09A | 1,311,436.00 | 0.05 |
| 950,000.00 | SIEMENS FIN NV 0.90 19-28 28/02A | 941,374.00 | 0.04 | 1,600,000.00 | WINTERSHALL DEA FINA 1.3320 19-28 25/09A | 1,418,160.00 | 0.05 |
| 450,000.00 | SIEMENS FIN NV 1.00 18-27 06/09A | 449,293.50 | 0.02 | 800,000.00 | WOLTERS KLUWER 1.50 17-27 22/03A | 804,280.00 | 0.03 |
| 4,200,000.00 | SIEMENS FIN NV 1.3750 18-30 06/09A | 4,207,560.42 | 0.17 | 200,000.00 | WOLTERS KLUWER N.V. 0.25 21-28 30/03A | 185,242.00 | 0.01 |
| 1,550,000.00 | SIEMENS FIN NV 2.875 13-28 10/03A | 1,720,717.00 | 0.06 | 400,000.00 | WOLTERS KLUWER N.V. 0.75 20-30 03/07A | 368,648.00 | 0.01 |
| 1,400,000.00 | SIEMENS FINANCIERING 0.0 20-26 20/02A | 1,351,028.00 | 0.05 | 770,000.00 | WOLTERS KLUWER NV2.875 13-23 21/03A | 792,422.40 | 0.03 |
| 2,500,000.00 | SIEMENS FINANCIERING 0.25 20-24 05/06A | 2,484,125.00 | 0.09 | 800,000.00 | WPC EUROBOND BV 1.350 19-28 15/04A | 756,280.00 | 0.03 |
| 2,600,000.00 | SIEMENS FINANCIERING 0.375 20-26 05/06A | 2,539,160.00 | 0.09 | 500,000.00 | WPC EUROBOND BV 2.125 18-27 15/04A | 498,930.00 | 0.02 |
| 600,000.00 | SIEMENS FINANCIERING 0.5 20-32 20/02A | 554,814.00 | 0.02 | 700,000.00 | WPC EUROBOND B.V. 0.95 21-30 08/03A | 611,849.00 | 0.02 |
| 100,000.00 | SIEMENS FINANCIERING 0.00 19-24 05/09A | 98,769.00 | 0.00 | | New Zealand | 1,052,124.00 | 0.04 |
| 250,000.00 | SIEMENS FINANCIERING 0.1250 19-29 05/09A | 231,892.50 | 0.01 | 400,000.00 | ASB FINANCE LTD 0.50 19-29 24/09A | 359,768.00 | 0.01 |
| 600,000.00 | SIEMENS FINANCIERING 0.25 20-29 20/02A | 562,854.00 | 0.02 | 700,000.00 | BNZ INT FUNDING 0.375 19-24 14/09A | 692,356.00 | 0.03 |
| 450,000.00 | SIEMENS FINANCIERING 0.30 19-24 28/02A | 448,816.50 | 0.02 | | Norway | 13,737,980.27 | 0.51 |
| 1,830,000.00 | SIEMENS FINANCIERING 0.375 18-23 06/09A | 1,836,533.29 | 0.07 | 800,000.00 | DNB BANK ASA 0.6 18-23 25/09A | 803,720.00 | 0.03 |
| 690,000.00 | SIEMENS FINANCIERING 0.50 19-34 05/09A | 615,624.90 | 0.02 | 3,670,000.00 | DNB BANK ASA 0.05 19-23 14/11A | 3,649,558.10 | 0.14 |
| 900,000.00 | SIEMENS FINANCIERING 1.25 19-31 28/02A | 894,681.00 | 0.03 | 300,000.00 | DNB BANK ASA 0.25 19-24 09/04A | 298,101.00 | 0.01 |
| 970,000.00 | SIEMENS FINANCIERING 1.75 19-39 28/02A | 975,509.51 | 0.04 | 900,000.00 | DNB BANK ASA 1.125 16-23 01/03A | 909,351.00 | 0.03 |
| 1,000,000.00 | SIEMENS FINANCIERING1.0 22-30 25/02A | 981,200.00 | 0.04 | 900,000.00 | SANTANDER CONS BK 0.125 19-24 11/09A | 881,451.00 | 0.03 |
| 1,500,000.00 | SIEMENS FINANCIERING1.25 22-35 25/02A | 1,458,375.00 | 0.05 | 1,700,000.00 | SANTANDER CONSUMER B 0.125 20-25 25/02A | 1,649,391.00 | 0.06 |
| 700,000.00 | SUDZUCKER INT FINAN 1.25 16-23 29/11A | 706,244.00 | 0.03 | 1,300,000.00 | SPAREBANK 1 OSTFOLD 0.875 18-23 13/03A | 1,309,048.13 | 0.05 |
| 300,000.00 | SUEDZUCKER INT FIN 1.00 17-25 28/11A | 298,092.00 | 0.01 | 900,000.00 | SPAREBANK 1 OSTLANDET 0.125 21-28 03/03A | 832,293.00 | 0.03 |
| 1,000,000.00 | TECHNIP ENERGIES N.V. 1.125 21-28 28/05A | 891,420.00 | 0.03 | 1,200,000.00 | SPAREBANK 1 SR 0.6250 19-24 25/03A | 1,197,132.00 | 0.04 |
| 550,000.00 | TELEFONICA EUROPE BV 5.875 03-33 14/02A | 759,203.50 | 0.03 | 1,900,000.00 | SPAREBANK 1 0.1250 19-25 11/12A | 1,805,323.00 | 0.07 |
| 1,400,000.00 | TOYOTA MOTOR FI 0.6250 18-23 26/09A | 1,407,070.00 | 0.05 | 400,000.00 | SPAREBANK 1 0.75 18-23 03/07A | 402,612.04 | 0.02 |
| 1,900,000.00 | UNILEVER 1.375 17-29 31/07A | 1,908,835.00 | 0.07 | | Portugal | 1,316,055.00 | 0.05 |
| 1,100,000.00 | UNILEVER 0.5 18-25 04/09A | 1,091,255.00 | 0.04 | 1,300,000.00 | GALP GAS NATURAL 1.375 16-23 19/09A | 1,316,055.00 | 0.05 |
| 200,000.00 | UNILEVER EMTN 1.00 15-23 03/06A | 202,390.00 | 0.01 | | Romania | 1,645,884.50 | 0.06 |
| 800,000.00 | UNILEVER FINANCE NET 1.25 20-25 25/03A | 809,864.00 | 0.03 | 500,000.00 | GLOBALWORTH RE ESTATE 3.000 18-25 29/03A | 506,660.00 | 0.02 |
| 1,750,000.00 | UNILEVER FINANCE NET 1.75 20-30 25/03A | 1,812,090.00 | 0.07 | 1,150,000.00 | GLOBALWORTH REAL EST 2.95 20-26 29/07A | 1,139,224.50 | 0.04 |
| 600,000.00 | UNILEVER NV 0.50 16-24 29/04A | 600,030.00 | 0.02 | | South Korea | 2,800,956.90 | 0.10 |
| 100,000.00 | UNILEVER NV 0.50 18-23 12/08A | 100,530.99 | 0.00 | 400,000.00 | LG CHEM LTD 0.50 19-23 15/04A | 400,044.00 | 0.01 |
| 1,060,000.00 | UNILEVER NV 1.00 17-27 14/02A | 1,056,268.80 | 0.04 | 2,430,000.00 | SHINHAN BANK 0.2500 19-24 16/10A | 2,400,912.90 | 0.09 |
| 1,100,000.00 | UNILEVER NV 1.125 18-27 12/02A | 1,102,838.00 | 0.04 | | Spain | 120,491,431.02 | 4.50 |
| 1,000,000.00 | UNILEVER NV 1.375 18-30 04/09A | 1,005,210.00 | 0.04 | 2,000,000.00 | ABERTIS INFRASTRUCT 1.25 20-28 07/02A | 1,938,160.00 | 0.07 |
| 500,000.00 | UNILEVER NV 1.125 16-28 29/04A | 498,880.00 | 0.02 | 1,300,000.00 | ABERTIS INFRASTRUCT 0.625 19-25 15/07A | 1,283,945.00 | 0.05 |
| 1,400,000.00 | UNILEVER 0.875 17-25 31/07A | 1,401,344.00 | 0.05 | 1,200,000.00 | ABERTIS INFRASTRUCT 1.00 16-27 27/02A | 1,177,716.00 | 0.04 |
| 700,000.00 | UNILEVER 1.625 18-33 12/02A | 709,800.00 | 0.03 | 900,000.00 | ABERTIS INFRASTRUCT 1.125 19-28 26/03A | 864,144.00 | 0.03 |
| 600,000.00 | VONOVIA FINANCE BV 0.75 18-24 15/01A | 598,182.00 | 0.02 | 200,000.00 | ABERTIS INFRASTRUCT 1.625 19-29 15/07A | 195,408.00 | 0.01 |
| 500,000.00 | VONOVIA FINANCE BV 1.125 19-34 14/09A | 423,180.00 | 0.02 | 1,600,000.00 | ABERTIS INFRASTRUCT 1.875 19-32 26/03A | 1,540,736.00 | 0.06 |
| 700,000.00 | VONOVIA FINANCE BV 1.5 18-26 22/03A | 696,479.00 | 0.03 | 1,900,000.00 | ABERTIS INFRASTRUCT 2.375 19-27 27/09A | 1,983,011.00 | 0.07 |
| 300,000.00 | VONOVIA FINANCE BV 1.75 17-27 25/01A | 300,210.00 | 0.01 | | | | |
| 600,000.00 | VONOVIA FINANCE BV 1.80 19-25 29/06A | 606,810.00 | 0.02 | | | | |
| 300,000.00 | VONOVIA FINANCE BV 2.75 18-38 22/03A | 297,648.00 | 0.01 | | | | |
| 200,000.00 | VONOVIA FINANCE BV 1.125 17-25 08/09A | 197,888.00 | 0.01 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|--------------|--|--------------|----------|--------------|--|----------------------|-------------|
| | EUR | | | EUR | | | |
| 1,300,000.00 | ABERTIS INFRASTRUCT 3.0000 19-31 27/03A | 1,384,279.00 | 0.05 | 1,100,000.00 | MERLIN PROPERTIES 1.875 19-34 04/12A | 934,978.00 | 0.03 |
| 900,000.00 | ABERTIS INFRASTRUCT 3.75 13-23 20/06A | 937,116.00 | 0.03 | 800,000.00 | MERLIN PROPERTIES 2.225 16-23 25/04A | 811,960.00 | 0.03 |
| 800,000.00 | ACCIONA FIN FILIALES 0.375 21-27 07/10A | 743,256.00 | 0.03 | 300,000.00 | MERLIN PROPERTIES SO 2.375 20-27 13/07A | 300,771.00 | 0.01 |
| 1,200,000.00 | ACS SERVICIOS C 1.8750 18-26 20/04A | 1,196,868.00 | 0.04 | 800,000.00 | RED ELECT FIN 1.00 16-26 21/04A | 801,248.00 | 0.03 |
| 300,000.00 | AMADEUS IT GROUP 0.875 18-23 18/09A | 301,824.00 | 0.01 | 500,000.00 | RED ELECT FIN 1.125 15-25 24/04A | 504,960.00 | 0.02 |
| 1,400,000.00 | AMADEUS IT GROUP SA 1.875 20-28 24/09A | 1,403,458.00 | 0.05 | 400,000.00 | RED ELECT FIN 1.25 18-27 13/03A | 403,832.00 | 0.02 |
| 1,500,000.00 | AMADEUS IT GROUP S.A 2.5 20-24 20/05A | 1,544,505.00 | 0.06 | 900,000.00 | RED ELECTRICA CORPOR 0.875 20-25 14/04A | 901,529.91 | 0.03 |
| 200,000.00 | BANCO BILBAO VI 0.3750 19-26 15/11A | 191,460.00 | 0.01 | 200,000.00 | RED ELECTRICA FIN 2.125 14-23 01/07A | 205,174.00 | 0.01 |
| 1,600,000.00 | BANCO BILBAO VIZCAYA FL.R 20-30 16/01A | 1,553,712.00 | 0.06 | 1,400,000.00 | RED ELECTRICA FINANC 0.5 21-33 24/05A | 1,271,886.00 | 0.05 |
| 1,600,000.00 | BANCO BILBAO VIZCAYA 0.3750 19-24 02/10A | 1,581,344.00 | 0.06 | 800,000.00 | SANTANDER CONS FIN 1.1250 18-23 09/10A | 807,888.08 | 0.03 |
| 1,500,000.00 | BANCO BILBAO VIZCAYA 0.5 20-27 14/01A | 1,427,025.00 | 0.05 | 500,000.00 | SANTANDER CONS FIN 0.00 19-22 06/05A | 480,200.00 | 0.02 |
| 200,000.00 | BANCO BILBAO VIZCAYA 1.00 19-26 21/06A | 196,986.00 | 0.01 | 1,400,000.00 | SANTANDER CONS FIN 0.375 19-24 27/06A | 1,386,210.00 | 0.05 |
| 1,100,000.00 | BANCO BILBAO VIZCAYA 1.125 19-24 28/02A | 1,110,230.00 | 0.04 | 1,300,000.00 | SANTANDER CONS FIN 1.00 19-24 27/02A | 1,308,150.87 | 0.05 |
| 1,400,000.00 | BANCO BILBAO VIZCAYA 1.375 18-25 14/05A | 1,414,014.00 | 0.05 | 100,000.00 | SANTANDER CONSUMER F 0 21-26 23/02A | 94,931.00 | 0.00 |
| 200,000.00 | BANCO BILBAO VIZCAYA 3.50 17-27 10/02A | 213,702.00 | 0.01 | 2,300,000.00 | SANTANDER CONSUMER F 0.375 20-25 17/01A | 2,256,185.00 | 0.08 |
| 1,700,000.00 | BANCO DE SABADELL SA 0.875 17-23 05/03A | 1,710,336.00 | 0.06 | 1,000,000.00 | SANTANDER ISSUANCES 3.125 17-27 19/01A | 1,053,290.00 | 0.04 |
| 1,500,000.00 | BANCO DE SABADELL SA 0.875 19-25 22/07A | 1,461,870.00 | 0.05 | 1,300,000.00 | SERVICIOS MEDIO 0.815 19-23 04/12A | 1,303,392.87 | 0.05 |
| 1,200,000.00 | BANCO DE SABADELL SA 1.625 18-24 07/09A | 1,211,448.12 | 0.05 | 1,800,000.00 | SERVICIOS MEDIO AMBIE 1.661 19-26 04/12A | 1,761,660.00 | 0.07 |
| 1,600,000.00 | BANCO SANTANDER SA 1 21-31 04/11A | 1,465,152.00 | 0.05 | 2,300,000.00 | TELEFONICA EMIS 1.528 17-25 17/01A | 2,352,854.00 | 0.09 |
| 800,000.00 | BANCO SANTANDER SA 0.2 21-28 11/02A | 738,080.00 | 0.03 | 1,200,000.00 | TELEFONICA EMISIONES 0.664 20-30 03/02A | 1,123,668.00 | 0.04 |
| 1,500,000.00 | BANCO SANTANDER SA 0.5 20-27 04/02A | 1,418,850.00 | 0.05 | 1,100,000.00 | TELEFONICA EMISIONES 1.495 18-25 11/09A | 1,120,438.00 | 0.04 |
| 1,700,000.00 | BANCO SANTANDER SA 0.5 21-27 24/03A | 1,626,543.00 | 0.06 | 900,000.00 | TELEFONICA EMISIONES 1.807 20-32 21/05A | 899,712.00 | 0.03 |
| 4,200,000.00 | BANCO SANTANDER SA 1.375 20-26 05/05A | 4,195,086.00 | 0.17 | 800,000.00 | TELEFONICA EMISIONES 2.318 17-28 17/10A | 844,248.00 | 0.03 |
| 2,700,000.00 | BANCO SANTANDER SA 0.25 19-24 19/06A | 2,673,432.00 | 0.10 | 1,000,000.00 | TELEFONICA EMISIONES 2.932 14-29 17/10A | 1,095,260.00 | 0.04 |
| 1,900,000.00 | BANCO SANTANDER SA 0.30 19-26 04/10A | 1,816,020.00 | 0.07 | 2,400,000.00 | TELEFONICA EMISIONES 1.069 19-24 05/02A | 2,428,392.00 | 0.09 |
| 1,500,000.00 | BANCO SANTANDER SA 1.125 18-25 17/01A | 1,503,525.00 | 0.06 | 1,500,000.00 | TELEFONICA EMISIONES 1.447 18-27 22/01A | 1,515,330.00 | 0.06 |
| 700,000.00 | BANCO SANTANDER SA 1.125 20-27 23/06A | 681,821.00 | 0.03 | 1,400,000.00 | TELEFONICA EMISIONES 1.46 16-26 13/04A | 1,422,036.00 | 0.05 |
| 1,400,000.00 | BANCO SANTANDER SA 2.125 18-28 08/02A | 1,392,818.00 | 0.05 | 1,700,000.00 | TELEFONICA EMISIONES 1.715 17-28 12/01A | 1,730,906.00 | 0.06 |
| 1,500,000.00 | BANCO SANTANDER SA 2.50 15-25 18/03A | 1,548,840.00 | 0.06 | 1,800,000.00 | TELEFONICA EMISIONES 1.788 19-29 12/03A | 1,843,236.00 | 0.07 |
| 2,800,000.00 | BANCO SANTANDER SA 3.25 16-26 04/04A | 2,965,116.00 | 0.11 | 1,200,000.00 | TELEFONICA EMISIONES 1.93 16-31 17/10A | 1,223,664.00 | 0.05 |
| 500,000.00 | BANKIA SA 1.0000 19-24 25/06A | 500,465.05 | 0.02 | 500,000.00 | TELEFONICA EMISIONES 1.957 19-39 01/07A | 486,500.00 | 0.02 |
| 1,200,000.00 | BANKIA SA 0.75 19-26 09/07A | 1,160,232.00 | 0.04 | | Sweden | 49,438,835.06 | 1.84 |
| 1,400,000.00 | BANKINTER SA 0.8750 19-26 08/07A | 1,352,638.00 | 0.05 | 900,000.00 | AB SAGAX 2 18-24 17/01A | 909,738.00 | 0.03 |
| 700,000.00 | CAIXABANK S.A. 0.375 20-25 17/01A | 685,055.00 | 0.03 | 1,000,000.00 | AB SAGAX 2.25 19-25 13/03A | 1,008,049.90 | 0.04 |
| 1,400,000.00 | CAIXABANK SA FL.R 18-30 17/04A | 1,392,958.00 | 0.05 | 700,000.00 | AB SAGAX 1.125 20-27 30/01A | 656,404.00 | 0.02 |
| 3,500,000.00 | CAIXABANK SA 0.625 19-24 01/10A | 3,450,755.00 | 0.14 | 300,000.00 | ALFA LAVAL TREA 0.2500 19-24 25/06A | 295,989.00 | 0.01 |
| 1,700,000.00 | CAIXABANK SA 0.75 18-23 18/04A | 1,712,325.00 | 0.06 | 200,000.00 | ATLAS COPCO AB 0.625 16-26 30/08A | 195,476.00 | 0.01 |
| 1,200,000.00 | CAIXABANK SA 0.8750 19-24 25/03A | 1,200,672.12 | 0.04 | 400,000.00 | CASTELLUM AB 2.125 18-23 20/11A | 405,364.00 | 0.02 |
| 2,500,000.00 | CAIXABANK SA 1.125 17-24 17/05A | 2,510,875.00 | 0.09 | 900,000.00 | EQT AB 0.875 21-31 15/05A | 772,857.00 | 0.03 |
| 1,000,000.00 | CAIXABANK SA 1.125 19-26 27/03A | 987,430.00 | 0.04 | 1,300,000.00 | ESSITY AB 0.25 21-31 08/02A | 1,116,999.00 | 0.04 |
| 2,600,000.00 | CAIXABANK SA 1.375 19-26 19/06A | 2,564,406.00 | 0.10 | 500,000.00 | ESSITY AB 0.5 20-30 03/02A | 447,315.00 | 0.02 |
| 900,000.00 | CAIXABANK SA 1.75 18-23 24/10A | 917,955.00 | 0.03 | 600,000.00 | ESSITY AB 1.125 15-25 05/03A | 597,924.00 | 0.02 |
| 800,000.00 | CAIXABANK SA 2.375 19-24 01/02A | 824,152.00 | 0.03 | 1,150,000.00 | ESSITY AB 1.125 17-24 27/03A | 1,158,395.00 | 0.04 |
| 500,000.00 | ENAGAS FIN EMTN 1.00 15-23 25/03A | 504,835.00 | 0.02 | 200,000.00 | ESSITY AB 1.625 17-27 30/03A | 200,682.00 | 0.01 |
| 2,200,000.00 | ENAGAS FIN REGS 1.25 15-25 06/02A | 2,220,042.00 | 0.08 | 1,850,000.00 | FASTIGHETS AB BALDER 1.25 20-28 28/01A | 1,695,414.00 | 0.06 |
| 1,100,000.00 | ENAGAS FIN 1.375 16-28 05/05A | 1,106,204.00 | 0.04 | 800,000.00 | FASTIGHETS AB BALDER 1.875 17-25 14/03A | 803,800.00 | 0.03 |
| 800,000.00 | ENAGAS FINANCIACO 0.75 16-26 27/10S | 785,416.00 | 0.03 | 1,050,000.00 | INVESTOR AB 1.5000 18-30 12/09A | 1,044,813.00 | 0.04 |
| 700,000.00 | FCC AQUALIA 2.629 17-27 08/06A | 712,180.00 | 0.03 | 1,300,000.00 | INVESTOR EMTN 4.50 11-23 12/05A | 1,362,738.00 | 0.05 |
| 2,600,000.00 | FERROVIAL EMISIONES 1.382 20-26 14/05A | 2,615,210.00 | 0.10 | 200,000.00 | MOLNLYCKE HLDG 1.75 15-24 28/02A | 202,560.00 | 0.01 |
| 1,600,000.00 | INMOB COLONIAL 1.625 17-25 28/11A | 1,612,464.00 | 0.06 | 900,000.00 | MOLNLYCKE HLDG 0.875 19-29 05/09A | 815,418.00 | 0.03 |
| 1,200,000.00 | INMOB COLONIAL 2.00 18-26 17/04A | 1,216,164.00 | 0.05 | 700,000.00 | SAMHALL NORD 1.75 19-25 14/01A | 675,864.00 | 0.03 |
| 1,000,000.00 | INMOBILIARIA COLONIA 0.75 21-29 22/06A | 904,730.00 | 0.03 | 1,050,000.00 | SAMHALLSBYGGNAD 1.1250 19-26 04/09A | 954,040.50 | 0.04 |
| 500,000.00 | INMOBILIARIA COLONIA 1.35 20-28 14/10A | 480,425.00 | 0.02 | 1,600,000.00 | SAMHALLSBYGGNADSBOLA 1 20-27 12/02A | 1,398,368.00 | 0.05 |
| 900,000.00 | LAR ESPANA REAL ESTA 1.75 21-26 22/07A | 911,515.00 | 0.03 | 800,000.00 | SANDVIK AB 0.375 21-28 25/11A | 737,200.00 | 0.03 |
| 300,000.00 | MAPFRE 1.625 16-26 19/05A | 302,943.00 | 0.01 | 200,000.00 | SECURITAS 1.25 18-25 03/06A | 197,712.00 | 0.01 |
| 900,000.00 | MAPFRE 4.125 18-48 30/08A | 943,326.00 | 0.04 | 700,000.00 | SECURITAS AB 1.125 17-24 20/02A | 699,958.00 | 0.03 |
| 1,700,000.00 | MERLIN PROPERTIES 1.875 16-26 02/11A | 1,689,732.00 | 0.06 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|-----------------------|-------------|--------------|---|--------------|----------|
| | EUR | | | | EUR | | |
| 1,000,000.00 | SKANDINAVISKA ENSK 0.05 19-24 01/07A | 986,300.00 | 0.04 | 200,000.00 | BRITISH TELECOM 0.875 18-23 26/09A | 201,555.98 | 0.01 |
| 800,000.00 | SKANDINAVISKA ENSKIL 0.375 20-27 11/02A | 760,864.00 | 0.03 | 700,000.00 | BRITISH TELECOM 1.1250 19-29 12/09A | 668,710.00 | 0.02 |
| 2,700,000.00 | SKANDINAVISKA ENSKIL FL.R 16-28 31/10A | 2,711,313.00 | 0.09 | 2,100,000.00 | BRITISH TELECOM 1.50 17-27 23/06A | 2,092,713.00 | 0.08 |
| 2,650,000.00 | SKANDINAVISKA ENSKIL 0.50 18-23 13/03A | 2,666,085.50 | 0.10 | 1,300,000.00 | BRITISH TELECOM 1.75 16-26 10/03A | 1,319,734.00 | 0.05 |
| 900,000.00 | SKANDINAVISKA ENSKIL 0.625 19-29 12/11A | 830,151.00 | 0.03 | 300,000.00 | CADENT FINANCE PLC 0.75 20-32 11/03A | 265,800.00 | 0.01 |
| 1,000,000.00 | SKF AB 0.2500 21-31 15/02A | 859,150.00 | 0.03 | 1,500,000.00 | COCA COLA 1.5 18-27 08/11A | 1,502,580.00 | 0.06 |
| 1,800,000.00 | SVENSKA HANDELS 0.1250 21-26 03/11A | 1,713,492.00 | 0.06 | 900,000.00 | COCA COLA ENTER 2.375 13-25 07/05A | 945,288.00 | 0.04 |
| 1,000,000.00 | SVENSKA HANDELSBAN 0.05 21-28 06/09A | 915,590.00 | 0.03 | 1,420,000.00 | COCA-COLA EUROPACIFI 0.2 20-28 02/12A | 1,290,410.80 | 0.05 |
| 2,200,000.00 | SVENSKA HANDELSBANKE 0.5 20-30 18/02A | 2,006,180.00 | 0.07 | 100,000.00 | COCA-COLA EUROPACIFI 1.75 20-26 27/03A | 101,965.00 | 0.00 |
| 500,000.00 | SVENSKA HANDELSBANKE 0.50 18-23 21/03A | 502,515.05 | 0.02 | 1,500,000.00 | COCA-COLA EUROPEAN 1.125 16-24 26/05A | 1,513,545.00 | 0.06 |
| 2,300,000.00 | SVENSKA HANDELSBANKE 1 20-25 15/04A | 2,305,129.23 | 0.09 | 100,000.00 | COCA-COLA EUROPEAN 0.70 19-31 12/09A | 89,373.00 | 0.00 |
| 1,800,000.00 | SVENSKA HANDELSBANKE 1.375 22-2923/02A | 1,779,210.00 | 0.07 | 900,000.00 | COCA-COLA EUROPEAN 1.75 16-28 26/05A | 911,079.00 | 0.03 |
| 900,000.00 | SVENSKA HANDELSBANKE 0.125 19-24 18/06A | 889,875.00 | 0.03 | 1,500,000.00 | COCA-COLA EUROPEAN 1.125 19-29 12/04A | 1,445,940.00 | 0.05 |
| 1,300,000.00 | SVENSKA HANDELSBANKEN 0.375 18-23 03/07A | 1,304,095.00 | 0.05 | 300,000.00 | COCA-COLA EUROPEAN 1.875 15-30 18/03A | 302,850.00 | 0.01 |
| 300,000.00 | SVENSKA KULLAGERFABRI 0.875 19-29 15/11A | 281,652.00 | 0.01 | 1,600,000.00 | CREDIT AGRICOLE 0.50 19-24 24/06A | 1,591,664.00 | 0.06 |
| 1,700,000.00 | SWEDBANK AB 0.25 19-24 09/10A | 1,667,054.00 | 0.06 | 1,400,000.00 | CREDIT AGRICOLE 0.75 18-23 05/12A | 1,411,074.00 | 0.05 |
| 1,600,000.00 | SWEDBK 0.4 18-23 29/08A | 1,603,984.16 | 0.06 | 1,500,000.00 | CREDIT AGRICOLE 1.00 19-29 03/07A | 1,445,040.00 | 0.05 |
| 1,300,000.00 | TELEFON AB L.M.ERIC S 1 21-29 26/05A | 1,127,412.00 | 0.04 | 2,700,000.00 | CREDIT AGRICOLE 1.75 19-29 05/03A | 2,695,518.00 | 0.10 |
| 800,000.00 | TELEFON ERICSSON 1.875 17-24 01/03A | 801,655.92 | 0.03 | 900,000.00 | CREDIT AGRICOLE EMTN 3.125 14-26 05/02A | 977,580.00 | 0.04 |
| 2,200,000.00 | TELIA COMPANY AB 0.125 20-30 27/11A | 1,932,084.00 | 0.07 | 1,200,000.00 | CREDIT AGRICOLE LDN 1.375 18-25 13/03A | 1,209,684.00 | 0.05 |
| 500,000.00 | TELIA COMPANY AB 3.00 12-27 07/09A | 547,790.00 | 0.02 | 2,600,000.00 | CREDIT AGRICOLE LDN 1.875 16-26 20/12A | 2,641,938.00 | 0.10 |
| 100,000.00 | TELIA COMPANY AB 1.625 15-35 23/02A | 95,518.00 | 0.00 | 1,600,000.00 | CREDIT AGRICOLE LDN 1.25 16-26 14/04A | 1,603,824.16 | 0.06 |
| 970,000.00 | TELIA COMPANY AB 2.125 19-34 20/02A | 976,828.80 | 0.04 | 3,900,000.00 | CREDIT AGRICOLE LDN 1.375 17-27 03/05A | 3,904,718.61 | 0.14 |
| 500,000.00 | TELIASONERA EMTN 3.875 10-25 01/10A | 546,320.00 | 0.02 | 2,000,000.00 | CREDIT AGRICOLE LDN 2.375 14-24 20/05A | 2,077,300.00 | 0.08 |
| 1,300,000.00 | VOLVO TREASURY AB 0.125 20-24 17/09A | 1,275,508.00 | 0.05 | 1,100,000.00 | CREDIT SUISSE AG L 1.50 16-26 10/04A | 1,099,241.00 | 0.04 |
| | Switzerland | 16,455,070.90 | 0.61 | 2,200,000.00 | CREDIT SUISSE AG LON 0.25 21-26 21/05A | 2,099,504.00 | 0.08 |
| 1,600,000.00 | BANK JULIUS BAR AND CO 0.0 21-24 25/06A | 1,569,872.00 | 0.06 | 2,590,000.00 | CREDIT SUISSE LONDON 1.00 16-23 07/06A | 2,614,656.80 | 0.10 |
| 700,000.00 | CREDIT SUISSE GROUP 3.5 22-26 13/10A | 695,044.00 | 0.03 | 1,700,000.00 | CS AG LDN EMTN 3.125 13-23 17/07A | 1,765,229.00 | 0.07 |
| 2,400,000.00 | CREDIT SUISSE GROUP 0.625 21-33 18/01A | 1,947,672.00 | 0.07 | 1,800,000.00 | DS SMITH PLC 0.8750 19-26 12/09A | 1,714,338.00 | 0.06 |
| 700,000.00 | CREDIT SUISSE 0.65 19-29 10/09A | 617,113.00 | 0.02 | 500,000.00 | DS SMITH PLC 1.375 17-24 26/07A | 500,554.95 | 0.02 |
| 1,300,000.00 | RICHEMONT INTL 1.5 18-30 26/03A | 1,318,850.00 | 0.05 | 300,000.00 | EASYJET PLC 1.125 16-23 18/10A | 301,896.00 | 0.01 |
| 2,150,000.00 | UBS AG 1.50 16-24 30/11A | 2,185,991.00 | 0.08 | 700,000.00 | EASYJET PLC 0.8750 19-25 11/06A | 679,238.00 | 0.03 |
| 2,600,000.00 | UBS GROUP AG 0.875 21-31 03/11A | 2,391,766.00 | 0.08 | 400,000.00 | EXPERIAN FINANCE PLC 1.375 17-26 25/06A | 403,728.00 | 0.02 |
| 2,300,000.00 | UBS GROUP SA 0.25 20-28 05/11A | 2,117,725.00 | 0.08 | 1,120,000.00 | GLAXOSMITHKLINE 0.00 19-23 23/09A | 1,115,766.40 | 0.04 |
| 1,900,000.00 | UBS GROUP SA 0.625 21-33 24/02A | 1,677,738.00 | 0.06 | 2,100,000.00 | GLAXOSMITHKLINE 1.375 14-24 02/12A | 2,139,270.00 | 0.08 |
| 1,200,000.00 | UBS GROUP SA 2.125 16-24 04/03A | 1,230,336.00 | 0.05 | 300,000.00 | GLAXOSMITHKLINE 1.375 17-29 12/09A | 299,544.00 | 0.01 |
| 710,000.00 | UBS GROUP 1.25 16-26 01/09A | 702,963.90 | 0.03 | 100,000.00 | GLAXOSMITHKLINE CAP 1.000 17-26 12/09A | 99,556.00 | 0.00 |
| | United Kingdom | 165,205,078.03 | 6.16 | 1,900,000.00 | GLAXOSMITHKLINE CAPI 0.125 20-23 12/05A | 1,902,546.00 | 0.07 |
| 900,000.00 | ANNINGTON FDG 1.65 17-24 12/07A | 900,765.00 | 0.03 | 1,900,000.00 | GLAXOSMITHKLINE EMTN 4.00 05-25 16/06A | 2,091,273.00 | 0.08 |
| 300,000.00 | ANZ NEW ZEALAND 1.125 18-25 20/03A | 300,348.00 | 0.01 | 750,000.00 | GLAXOSMITHKLINE 1.2500 18-26 21/05A | 755,805.00 | 0.03 |
| 3,300,000.00 | ANZ NEW ZEALAND 0.2000 21-27 23/09A | 3,078,207.00 | 0.11 | 900,000.00 | HSBC HLDGS 3.125 16-28 07/06A | 943,281.00 | 0.04 |
| 300,000.00 | ANZ NEW ZEALAND INTL 0.375 19-29 17/09A | 272,133.00 | 0.01 | 1,500,000.00 | HSBC HOLDINGS PLC 3.00 15-25 30/06A | 1,558,875.00 | 0.06 |
| 500,000.00 | ASB FINANCE LTD 0.75 19-24 13/03A | 501,039.95 | 0.02 | 2,650,000.00 | HSBC HOLDINGS PLC 0.875 16-24 06/09A | 2,646,634.50 | 0.10 |
| 1,450,000.00 | ASTRAZENECA PLC 1.25 16-28 12/05A | 1,448,028.00 | 0.05 | 2,800,000.00 | HSBC HOLDINGS PLC 1.5 18-24 04/12A | 2,838,696.00 | 0.11 |
| 900,000.00 | ASTRAZENECA PLC 0.375 21-29 03/06A | 837,090.00 | 0.03 | 300,000.00 | INFORMA PLC 1.2500 19-28 22/04A | 280,548.00 | 0.01 |
| 500,000.00 | AVIVA PLC 0.625 16-23 27/10A | 503,365.00 | 0.02 | 1,100,000.00 | INFORMA PLC 1.5000 18-23 05/07A | 1,111,913.00 | 0.04 |
| 2,100,000.00 | AVIVA PLC 3.375 15-45 04/12A | 2,186,772.00 | 0.08 | 800,000.00 | INFORMA PLC 2.125 20-25 06/10A | 808,992.00 | 0.03 |
| 500,000.00 | AVIVA PLC 6.125 13-43 05/07A | 532,730.00 | 0.02 | 1,000,000.00 | INTERCONT HOTELS GRP 2.125 18-27 15/11A | 1,005,910.00 | 0.04 |
| 1,600,000.00 | B SKY B GROUP 2.50 14-26 15/09A | 1,694,160.00 | 0.06 | 400,000.00 | INTERMEDIATE CAPITAL 1.625 20-27 17/02A | 380,160.00 | 0.01 |
| 2,700,000.00 | BARCLAYS PLC 0.577 21-29 09/08A | 2,456,406.00 | 0.09 | 900,000.00 | ITV PLC 1.375 19-20 26/09A | 875,340.00 | 0.03 |
| 1,100,000.00 | BARCLAYS PLC 1.125 21-31 22/03A | 1,041,898.00 | 0.04 | 1,300,000.00 | LLOYDS BANK PLC 1.25 15-25 13/01A | 1,313,598.00 | 0.05 |
| 2,000,000.00 | BARCLAYS PLC 1.375 18-26 24/01A | 1,996,740.00 | 0.07 | 1,340,000.00 | LLOYDS BANKING GR 1.00 16-23 09/11A | 1,353,426.80 | 0.05 |
| 1,700,000.00 | BARCLAYS PLC 1.875 16-23 08/12A | 1,741,497.00 | 0.06 | 3,200,000.00 | LLOYDS BANKING GROUP FL.R 20-26 01/04A | 3,387,168.00 | 0.13 |
| 600,000.00 | BRAMBLES FINANCE 1.500 17-27 04/10A | 585,588.00 | 0.02 | 1,800,000.00 | LLOYDS BANKING GROUP 0.5 19-25 12/11A | 1,765,692.00 | 0.07 |
| 1,400,000.00 | BRITISH SKY 1.875 14-23 24/11A | 1,436,512.00 | 0.05 | 2,600,000.00 | LLOYDS BANKING GROUP 2.375 20-26 09/04A | 2,703,558.00 | 0.10 |
| 600,000.00 | BRITISH TELECOM 2.125 18-28 26/09A | 611,484.00 | 0.02 | 1,600,000.00 | LONDON STOCK EX 1.7500 18-27 06/12A | 1,620,080.00 | 0.06 |
| | | | | 1,100,000.00 | LSE GROUP 0.875 17-24 19/09A | 1,104,785.00 | 0.04 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|-----------------------|--------------|--------------|--|--------------|----------|
| | | EUR | | | | EUR | |
| 600,000.00 | LSE GROUP 1.75 17-29 19/09A | 599,466.00 | 0.02 | 1,500,000.00 | AIR PRODUCTS CHEMIC 0.5 20-28 05/05A | 1,408,380.00 | 0.05 |
| 1,900,000.00 | MONDI FINANCE 1.50 16-24 15/04A | 1,925,042.00 | 0.07 | 200,000.00 | AMERICAN HONDA FIN 0.55 18-23 17/03A | 200,970.00 | 0.01 |
| 200,000.00 | MONDI FINANCE EUROPE 2.375 20-28 01/04A | 205,502.00 | 0.01 | 100,000.00 | AMERICAN HONDA FIN 0.75 17-24 17/01A | 100,279.00 | 0.00 |
| 1,150,000.00 | MONDI FINANCE P 1.6250 18-26 27/04A | 1,164,363.50 | 0.04 | 800,000.00 | AMERICAN INTL GROUP 1.50 16-23 08/06A | 807,368.00 | 0.03 |
| 1,750,000.00 | MOTABILITY OP 0.875 17-25 14/03A | 1,742,737.50 | 0.07 | 1,700,000.00 | AMERICAN INTL GRP 1.875 17-27 21/06A | 1,706,222.00 | 0.06 |
| 1,600,000.00 | MOTABILITY OPERATI 1.625 15-23 09/06A | 1,629,600.00 | 0.06 | 1,600,000.00 | AMERICAN TOWER 0.45 21-27 21/05A | 1,502,304.00 | 0.06 |
| 600,000.00 | MOTABILITY OPERATION 0.125 21-28 20/01A | 552,228.00 | 0.02 | 300,000.00 | AMERICAN TOWER 0.5 20-28 10/09A | 275,541.00 | 0.01 |
| 1,850,000.00 | NAT GRID GAS FIN 0.625 16-24 22/09A | 1,839,769.50 | 0.07 | 1,000,000.00 | AMERICAN TOWER 1.95 18-26 22/05U | 1,013,740.00 | 0.04 |
| 1,000,000.00 | NATIONAL GRID ELECTR 0.19 20-25 20/01A | 978,350.00 | 0.04 | 1,100,000.00 | AMGEN INC 2.00 16-26 25/02A | 1,131,405.00 | 0.04 |
| 500,000.00 | NATIONAL GRID ELECTR 0.823 20-32 07/07A | 445,410.00 | 0.02 | 1,600,000.00 | APPLE 0.875 17-25 24/05U | 1,609,775.84 | 0.06 |
| 1,000,000.00 | NATIONAL GRID PLC 0.163 21-28 20/01A | 917,380.00 | 0.03 | 700,000.00 | APPLE INC 1.375 15-24 17/01A | 716,639.00 | 0.03 |
| 1,300,000.00 | NATIONAL GRID PLC 0.553 20-29 18/09A | 1,182,740.00 | 0.04 | 2,700,000.00 | APPLE INC 1.375 17-29 24/05A | 2,762,505.00 | 0.10 |
| 1,500,000.00 | NATIONSWIDE BUILDING 1.25 15-25 03/03A | 1,510,950.00 | 0.06 | 800,000.00 | APPLE INC 0.00 19-25 15/11A | 780,056.00 | 0.03 |
| 1,000,000.00 | NATIONSWIDE BUILDING 0.25 20-25 22/07A | 971,290.00 | 0.04 | 1,250,000.00 | APPLE INC 0.5 19-31 15/11A | 1,174,587.50 | 0.04 |
| 2,000,000.00 | NATIONSWIDE BUILDING 0.625 17-23 19/04A | 2,012,040.00 | 0.08 | 2,500,000.00 | APPLE INC 1.625 14-26 10/11A | 2,592,000.00 | 0.10 |
| 2,300,000.00 | NATWEST GROUP PLC 0.67 21-29 14/09A | 2,107,145.00 | 0.08 | 700,000.00 | APPLE INC 2.00 15-27 17/09A | 740,859.00 | 0.03 |
| 3,500,000.00 | NATWEST GRP 2.50 16-23 22/03A | 3,586,345.00 | 0.12 | 450,000.00 | ARCHER DANIELS MIDLAND 1% 18-25 12/09A | 448,920.00 | 0.02 |
| 1,000,000.00 | NATWEST MARKETS 1.125 18-23 14/06A | 1,011,350.00 | 0.04 | 1,300,000.00 | ARCHER DANIELS MIDLAND 1.75 15-23 23/06A | 152,833.50 | 0.01 |
| 1,900,000.00 | NATWEST MARKETS PLC 2.75 20-25 02/04A | 1,985,842.00 | 0.07 | 800,000.00 | AUTOLIV 0.75 18-23 26/06A | 802,000.08 | 0.03 |
| 1,500,000.00 | NATWEST MARKETS PLC 1 19-24 28/05A | 1,503,375.00 | 0.06 | 750,000.00 | AVERY DENNISON CORP 1.25 17-25 03/03A | 746,002.50 | 0.03 |
| 200,000.00 | PEARSON FUNDING 1.375 15-25 06/05A | 196,958.00 | 0.01 | 1,700,000.00 | BANCO SANTANDER SA 1.625 20-30 22/10A | 1,585,080.00 | 0.06 |
| 1,600,000.00 | PHOENIX GROUP HOLDING 4.375 18-29 24/09A | 1,689,360.00 | 0.06 | 700,000.00 | BANK OF AMERICA 2.375 14-24 19/06A | 724,381.00 | 0.03 |
| 150,000.00 | RENTOKIL INITIAL PLC 0.8750 19-26 30/05A | 145,090.50 | 0.01 | 2,700,000.00 | BANK OF AMERICA CORP 0.75 16-23 26/07A | 2,719,359.27 | 0.10 |
| 100,000.00 | RIO TINTO EMTN 2.875 12-24 11/12A | 106,062.00 | 0.00 | 1,300,000.00 | BAXTER INTERNATIONAL 0.40 19-24 15/05A | 1,288,625.00 | 0.05 |
| 700,000.00 | ROYAL MAIL PLC 1.2500 19-26 08/10A | 690,662.00 | 0.03 | 1,600,000.00 | BAXTER INTERNATIONAL 1.30 19-29 15/05A | 1,544,720.00 | 0.06 |
| 1,000,000.00 | ROYAL MAIL PLC 2.375 14-24 29/07A | 1,027,890.00 | 0.04 | 300,000.00 | BECTON DICKINSON 0.0340 21-25 13/08A | 288,402.00 | 0.01 |
| 2,020,000.00 | SANTANDER UK GROUP 1.125 16-23 08/09A | 2,039,917.40 | 0.08 | 2,000,000.00 | BLACKROCK INC 1.25 15-25 06/05A | 2,015,620.00 | 0.08 |
| 2,300,000.00 | SKY REGS 2.25 15-25 17/11A | 2,395,841.00 | 0.09 | 1,900,000.00 | BMW US CAPITAL LLC 1.00 15-27 20/04A | 1,870,246.00 | 0.07 |
| 400,000.00 | SMITHS GROUP PLC 2.00 17-27 23/02A | 403,336.00 | 0.02 | 1,600,000.00 | BOOKING HOLDINGS INC 0.1 21-25 08/03A | 1,556,768.00 | 0.06 |
| 300,000.00 | STANDARD CHARTERED 0.9 19-27 02/07A | 289,845.00 | 0.01 | 2,000,000.00 | BOOKING HOLDINGS INC 0.5 21-28 08/03A | 1,886,600.00 | 0.07 |
| 2,000,000.00 | STANDARD CHARTERED 1.2 21-31 23/03A | 1,865,460.00 | 0.07 | 1,800,000.00 | BOOKING HOLDINGS INC 1.80 15-27 03/03A | 1,831,248.00 | 0.07 |
| 950,000.00 | STD CHARTERED SUB 3.125 14-24 19/11A | 992,446.00 | 0.04 | 800,000.00 | BOOKING HOLDINGS INC 2.375 14-24 23/09A | 827,800.00 | 0.03 |
| 600,000.00 | SWISS RE FINANCE UK 1.375 16-23 27/05A | 607,686.00 | 0.02 | 2,000,000.00 | BORGWARNER INC 1 21-31 19/05A | 1,753,120.00 | 0.07 |
| 1,500,000.00 | UBS AG LONDON BRANCH 0.5 21-31 31/03A | 1,365,630.00 | 0.05 | 400,000.00 | BRISTOL MYERS SQUIBB 1.00 15-25 15/05A | 400,492.00 | 0.01 |
| 3,000,000.00 | UBS AG LONDON 0.75 20-23 21/04A | 3,023,220.00 | 0.11 | 1,400,000.00 | BRISTOL-MYERS SQUIBB 1.75 15-35 15/05A | 1,394,820.00 | 0.05 |
| 1,050,000.00 | UNILEVER PLC 1.5000 19-39 11/06A | 1,013,155.50 | 0.04 | 1,600,000.00 | CHUBB INA HOLDING INC 0.875 19-29 15/12A | 1,496,064.00 | 0.06 |
| 4,500,000.00 | VODAFONE GROUP 2.20 16-26 25/08A | 4,712,040.00 | 0.17 | 900,000.00 | CHUBB INA HOLDINGS 0.875 19-27 15/06A | 867,384.00 | 0.03 |
| 1,400,000.00 | VODAFONE GROUP PLC 1.60 16-31 29/07A | 1,393,378.00 | 0.05 | 900,000.00 | CHUBB INA HOLDINGS 1.55 18-28 15/03A | 892,611.00 | 0.03 |
| 400,000.00 | VODAFONE GROUP PLC 1.75 16-23 25/08A | 409,060.00 | 0.02 | 950,000.00 | CHUBB INA HOLDINGS 2.50 18-38 15/03A | 975,697.50 | 0.04 |
| 1,100,000.00 | VODAFONE GROUP PLC 1.875 14-25 11/09A | 1,133,913.00 | 0.04 | 2,100,000.00 | CITIGROUP 2.125 14-26 10/09A | 2,157,351.00 | 0.08 |
| 600,000.00 | VODAFONE GROUP 0.90 19-26 24/11A | 596,418.00 | 0.02 | 3,400,000.00 | CITIGROUP 0.75 16-23 26/10A | 3,419,924.00 | 0.13 |
| 1,900,000.00 | VODAFONE GROUP 1.125 17-25 20/11A | 1,906,992.00 | 0.07 | 1,850,000.00 | CITIGROUP 1.75 15-25 28/01A | 1,889,016.50 | 0.07 |
| 1,300,000.00 | VODAFONE GROUP 1.50 17-27 24/07A | 1,316,068.00 | 0.05 | 600,000.00 | CITIGROUP EMTN 2.375 14-24 22/05A | 619,458.00 | 0.02 |
| 1,300,000.00 | VODAFONE GROUP 1.6250 19-30 24/11A | 1,299,077.00 | 0.05 | 4,000,000.00 | CITIGROUP INC FL.R 20-26 06/05A | 3,985,600.00 | 0.14 |
| 800,000.00 | VODAFONE GROUP 1.875 17-29 20/11A | 824,336.00 | 0.03 | 1,850,000.00 | CITIGROUP INC 1.25 19-29 10/04A | 1,787,729.00 | 0.07 |
| 740,000.00 | VODAFONE GROUP 2.50 19-39 24/05A | 755,340.20 | 0.03 | 800,000.00 | CITIGROUP INC 1.50 16-28 26/10A | 792,072.00 | 0.03 |
| 1,600,000.00 | VODAFONE GROUP 2.875 17-37 20/11A | 1,727,472.00 | 0.06 | 300,000.00 | COCA COLA 1.10 16-36 02/09A | 277,833.00 | 0.01 |
| 200,000.00 | WELCOME TRUST LTD 1.125 15-27 21/01A | 201,533.98 | 0.01 | 2,800,000.00 | COCA COLA 1.625 15-35 09/09A | 2,793,028.00 | 0.10 |
| 700,000.00 | WESTPAC SECURITIES NZ 0.3 19-24 25/06A | 693,945.00 | 0.03 | 800,000.00 | COCA-COLA CO 1.25 19-31 08/03A | 788,000.00 | 0.03 |
| 2,000,000.00 | WPP FINANCE SA 3.00 13-23 20/11A | 2,077,920.00 | 0.08 | 1,100,000.00 | COCA-COLA CO 0.125 21-29 09/03A | 1,013,364.00 | 0.04 |
| 900,000.00 | YORKSHIRE BUILDING S 0.5 21-28 01/07A | 818,649.00 | 0.03 | 3,500,000.00 | COCA-COLA CO 0.5 17-24 08/03A | 3,500,735.00 | 0.12 |
| | United States of America | 323,716,172.49 | 12.08 | 600,000.00 | COCA-COLA CO 0.5 21-33 09/03A | 537,552.00 | 0.02 |
| 2,000,000.00 | ABBVIE INC 0.75 19-27 18/11A | 1,915,120.00 | 0.07 | 600,000.00 | COCA-COLA CO 0.75 19-26 22/09A | 593,310.00 | 0.02 |
| 1,500,000.00 | ABBVIE INC 1.375 16-24 17/05A | 1,515,840.00 | 0.06 | 1,100,000.00 | COCA-COLA CO 0.8 20-40 18/09A | 933,548.00 | 0.03 |
| 1,350,000.00 | ABBVIE INC 2.125 16-28 17/11A | 1,387,516.50 | 0.05 | 1,300,000.00 | COCA-COLA CO 1 21-41 09/03A | 1,129,336.00 | 0.04 |
| 1,800,000.00 | ABBVIE INC 2.625 20-28 15/11A | 1,903,536.00 | 0.07 | 1,400,000.00 | COCA-COLA CO 1.125 15-27 09/09A | 1,407,924.14 | 0.05 |
| | | | | 200,000.00 | COCA-COLA CO 1.875 14-26 22/09A | 208,718.00 | 0.01 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|--------------|----------|--------------|--|--------------|----------|
| | | EUR | | | | EUR | |
| 100,000.00 | COLGATE-PALMOLIVE CO 0.5 19-26 06/03A | 98,151.00 | 0.00 | 1,300,000.00 | IBM CORP 0.95 17-25 23/05A | 1,302,470.13 | 0.05 |
| 800,000.00 | COLGATE-PALMOLIVE CO 0.875 19-29 12/11S | 691,616.00 | 0.03 | 1,900,000.00 | IBM CORP 1.25 19-27 29/01A | 1,909,955.81 | 0.07 |
| 700,000.00 | COLGATE-PALMOLIVE CO 1.375 19-34 06/03A | 681,247.00 | 0.03 | 844,000.00 | IBM CORP 1.5 17-29 23/05A | 849,916.44 | 0.03 |
| 200,000.00 | COMPUTERSHARE LTD 1.125 21-31 07/10A | 179,530.00 | 0.01 | 850,000.00 | IBM CORP 1.75 19-31 31/01A | 865,759.00 | 0.03 |
| 2,000,000.00 | DANAHER CORP 1.7 20-24 30/03A | 2,042,720.00 | 0.08 | 1,600,000.00 | IBM CORP 2.875 13-25 07/11A | 1,720,848.00 | 0.06 |
| 1,400,000.00 | DANAHER CORP 2.1 20-26 30/03A | 1,452,360.00 | 0.05 | 1,400,000.00 | IBM CORP 0.875 19-25 31/01A | 1,402,982.14 | 0.05 |
| 900,000.00 | DANAHER CORP 2.5 20-30 30/03A | 960,822.00 | 0.04 | 850,000.00 | IBM CORP 1.25 14-23 26/05A | 860,999.00 | 0.03 |
| 2,400,000.00 | DIGITAL EURO FINCO 2.5 19-26 16/01A | 2,457,504.00 | 0.09 | 500,000.00 | ILLINOIS TOOL WORKS 0.25 19-24 05/12A | 493,960.00 | 0.02 |
| 1,900,000.00 | DISCOVERY COMMUNIC 1.90 15-27 19/03A | 1,861,240.00 | 0.07 | 800,000.00 | ILLINOIS TOOL WORKS 1.25 15-23 22/05A | 807,648.00 | 0.03 |
| 1,000,000.00 | DOVER CORP 1.25 16-26 09/11 | 1,000,660.10 | 0.04 | 1,400,000.00 | ILLINOIS TOOL WORKS 3.00 14-34 19/05A | 1,570,898.00 | 0.06 |
| 1,100,000.00 | DOW CHEMICAL CO 0.5 20-27 25/02A | 1,038,499.00 | 0.04 | 3,050,000.00 | INTERNATIONAL BUSINE 0.3 20-28 11/02A | 2,883,714.00 | 0.11 |
| 900,000.00 | DOW CHEMICAL CO 1.125 20-32 25/02A | 810,666.00 | 0.03 | 2,400,000.00 | INTERNATIONAL BUSINE 0.65 20-32 11/02A | 2,201,616.00 | 0.08 |
| 950,000.00 | DOW CHEMICAL CO 1.875 20-40 25/02A | 837,729.00 | 0.03 | 1,700,000.00 | INTERNATIONAL BUSINE 1.2 20-40 11/02A | 1,519,154.00 | 0.06 |
| 700,000.00 | DXC TECHNOLOGY 1.75 18-26 26/01A | 698,754.00 | 0.03 | 100,000.00 | INTL FLAVORS & FRAG 1.75 16-24 14/03A | 101,189.00 | 0.00 |
| 700,000.00 | ECOLAB INC 1.00 16-24 15/01A | 705,943.00 | 0.03 | 1,700,000.00 | JOHNSON & JOHNSON 0.65 16-24 20/05A | 1,708,058.00 | 0.06 |
| 200,000.00 | ELI LILLY 1.625 15-26 02/06A | 204,598.00 | 0.01 | 1,900,000.00 | JOHNSON A JOHNSON 1.65 16-35 20/05A | 1,935,739.00 | 0.07 |
| 700,000.00 | ELI LILLY & CO 2.125 15-30 03/06A | 741,020.00 | 0.03 | 1,080,000.00 | JPMORGAN CHASE 2.875 13-28 24/05A | 1,167,868.80 | 0.04 |
| 1,100,000.00 | ELI LILLY & CO 0.625 19-31 01/11A | 1,022,406.00 | 0.04 | 3,550,000.00 | JPMORGAN CHASE & C 1.50 16-26 29/10A | 3,562,638.00 | 0.12 |
| 300,000.00 | EMERSON ELECTRIC CO 1.25 19-25 15/01A | 301,890.00 | 0.01 | 3,200,000.00 | JPMORGAN CHASE & CO 3.00 14-26 19/02A | 3,411,872.00 | 0.13 |
| 500,000.00 | EQUINIX INC 0.2500 21-27 15/03A | 462,250.00 | 0.02 | 3,600,000.00 | JPMORGAN CHASE & CO 0.625 16-24 25/01A | 3,612,708.00 | 0.12 |
| 200,000.00 | EQUINIX INC 1.21-33 10/03A | 168,336.00 | 0.01 | 1,890,000.00 | JPMORGAN CHASE & CO 1.50 15-25 27/01A | 1,921,411.80 | 0.07 |
| 900,000.00 | FEDEX CORP 0.45 19-25 05/08A | 881,091.00 | 0.03 | 700,000.00 | KELLOGG CO 1.00 16-24 17/05A | 701,554.00 | 0.03 |
| 2,400,000.00 | FEDEX CORP 0.45 21-29 04/05A | 2,204,568.00 | 0.08 | 400,000.00 | KELLOGG CO 1.25 15-25 10/03A | 400,904.00 | 0.01 |
| 800,000.00 | FEDEX CORP 0.95 21-33 04/05A | 703,872.00 | 0.03 | 1,400,000.00 | KENNEDY WIL EUR REGS 3.25 15-25 12/11A | 1,419,894.00 | 0.05 |
| 900,000.00 | FEDEX CORP 1.30 19-31 05/08A | 847,755.00 | 0.03 | 1,600,000.00 | KIMBERLY CLARK 0.625 17-24 07/09A | 1,598,912.00 | 0.06 |
| 1,700,000.00 | FEDEX CORP 1.625 16-27 11/01A | 1,718,173.00 | 0.06 | 200,000.00 | MANPOWERGROUP INC 1.75 18-26 22/06A | 203,956.00 | 0.01 |
| 2,100,000.00 | FIDEL NATL INFO SERV 1.00 19-28 03/12A | 2,002,560.00 | 0.07 | 700,000.00 | MARSH MCLENNAN COS 1.349 19-26 21/09A | 695,037.00 | 0.03 |
| 1,300,000.00 | FIDELITY NATIONAL INF 2.95 19-39 21/05A | 1,376,960.00 | 0.05 | 1,000,000.00 | MASTERCARD 2.10 15-27 01/12A | 1,051,760.00 | 0.04 |
| 200,000.00 | FIDELITY NATIONAL INF 0.625 19-25 03/12A | 195,022.00 | 0.01 | 900,000.00 | MC DONALD S 1.875 15-27 26/05A | 927,207.00 | 0.03 |
| 2,100,000.00 | FIDELITY NATIONAL INF 1.5 19-27 21/05A | 2,086,938.00 | 0.08 | 800,000.00 | MC DONALD S 2.875 13-25 17/12A | 865,760.00 | 0.03 |
| 300,000.00 | FIDELITY NATL INFORM 2 19-30 21/05A | 301,767.00 | 0.01 | 2,100,000.00 | MCDONALD'S CORP 0.625 17-24 29/01A | 2,107,770.00 | 0.08 |
| 700,000.00 | FISERV INC 1.125 19-27 01/07A | 683,837.00 | 0.03 | 300,000.00 | MCDONALD'S CORP 0.2500 21-28 04/10A | 274,926.00 | 0.01 |
| 1,700,000.00 | FISERV INC 1.625 19-30 01/07A | 1,646,943.00 | 0.06 | 100,000.00 | MCDONALD'S CORP 0.8750 21-33 04/10A | 88,193.00 | 0.00 |
| 200,000.00 | GENERAL MILLS INC 1.5 15-27 27/04A | 200,526.00 | 0.01 | 1,500,000.00 | MCDONALD'S CORP 0.9 19-26 15/06A | 1,481,835.00 | 0.06 |
| 500,000.00 | GENERAL MILLS INC 0.1250 21-25 15/11A | 480,680.00 | 0.02 | 2,400,000.00 | MCDONALD'S CORP 1.00 16-23 15/11A | 2,426,568.00 | 0.09 |
| 1,800,000.00 | GENERAL MILLS INC 0.45 20-26 15/01A | 1,743,210.00 | 0.07 | 400,000.00 | MCDONALD'S CORP 1.75 16-28 03/05A | 408,288.00 | 0.02 |
| 500,000.00 | GENERAL MILLS INC 1.00 15-23 27/04A | 503,215.05 | 0.02 | 900,000.00 | MCDONALD'S CORP REGD 2.375 12-24 27/11A | 948,888.00 | 0.04 |
| 2,600,000.00 | GOLDMAN SACHS G 0.7500 21-32 23/03A | 2,283,606.00 | 0.09 | 700,000.00 | MCDONALD'S GROUP 2.625 14-29 11/06A | 754,173.00 | 0.03 |
| 2,800,000.00 | GOLDMAN SACHS G 0.8750 21-29 09/05A | 2,597,504.00 | 0.10 | 1,100,000.00 | MCKESSON CORP 1.625 18-26 30/10A | 1,107,666.89 | 0.04 |
| 5,200,000.00 | GOLDMAN SACHS GROUP 1.375 17-24 15/05A | 5,253,352.00 | 0.19 | 800,000.00 | MCKESSON CORP 1.50 17-25 17/11A | 807,207.92 | 0.03 |
| 800,000.00 | GOLDMAN SACHS GROUP 1.625 16-26 27/07A | 801,791.92 | 0.03 | 200,000.00 | MERCK & CO 0.50 16-24 02/11A | 198,658.00 | 0.01 |
| 2,200,000.00 | GOLDMAN SACHS GROUP 2.00 15-23 27/07A | 2,249,918.00 | 0.08 | 900,000.00 | MERCK & CO 2.50 14-34 15/10A | 971,568.00 | 0.04 |
| 100,000.00 | GOLDMAN SACHS GROUP 2.00 18-28 22/03A | 100,432.00 | 0.00 | 700,000.00 | MERCK & CO INC 1.375 16-36 02/11A | 660,506.00 | 0.02 |
| 3,000,000.00 | GOLDMAN SACHS GROUP 2.875 14-26 03/06S | 3,163,140.00 | 0.12 | 1,300,000.00 | MERCK & CO INC 1.875 14-26 15/10A | 1,343,615.00 | 0.05 |
| 700,000.00 | GOLDMAN SACHS GROUP 0.1250 19-24 19/08A | 687,008.00 | 0.03 | 900,000.00 | MET LIFE GLOB FUND 0.375 19-24 09/04A | 893,232.00 | 0.03 |
| 2,100,000.00 | GOLDMAN SACHS GROUP 1 21-33 19/03A | 1,861,587.00 | 0.07 | 1,200,000.00 | METROPOLITAN LIFE GL 0.55 20-27 16/06A | 1,139,616.00 | 0.04 |
| 2,300,000.00 | GOLDMAN SACHS GROUP 1.25 16-25 01/05A | 2,307,544.00 | 0.09 | 400,000.00 | MICROSOFT 2.625 13-33 02/05A | 452,724.00 | 0.02 |
| 2,100,000.00 | GOLDMAN SACHS GROUP 3.00 16-31 12/02A | 2,262,057.00 | 0.08 | 2,400,000.00 | MICROSOFT CORP 3.125 13-28 06/12A | 2,725,608.00 | 0.10 |
| 1,400,000.00 | GOLDMAN SACHS GROUP 0.25 21-28 26/01A | 1,280,580.00 | 0.05 | 2,600,000.00 | MMS USA INVESTMENTS 1.25 19-28 13/06A | 2,527,564.00 | 0.09 |
| 3,150,000.00 | GOLDMAN SACHS GROUP 0.875 20-30 21/01A | 2,891,826.00 | 0.11 | 800,000.00 | MMS USA INVESTMENTS 1.7500 19-31 13/06A | 783,200.00 | 0.03 |
| 1,100,000.00 | GOLDMAN SACHS GROUP 2.00 18-28 01/11A | 1,105,126.00 | 0.04 | 1,100,000.00 | MONDELEZ INTERNATION 0.25 21-28 17/03A | 1,023,561.00 | 0.04 |
| 2,700,000.00 | GOLDMAN SACHS GROUP 3.375 20-25 27/03U | 2,862,729.00 | 0.11 | 300,000.00 | MONDELEZ INTERNATION 0.75 21-33 17/03A | 263,937.00 | 0.01 |
| 400,000.00 | GOLDMAN SACHS GRP 2.125 14-24 30/09A | 410,856.00 | 0.02 | 1,000,000.00 | MONDELEZ INTERNATION 1.375 21-41 17/03A | 834,110.00 | 0.03 |
| 1,100,000.00 | HARLEY-DAVIDSON FIN 0.90 19-24 19/11A | 1,092,091.00 | 0.04 | 1,950,000.00 | MONDELEZ INTERNATIONAL 1.625 15-27 08/03 | 1,983,267.00 | 0.07 |
| 900,000.00 | HARLEY-DAVIDSON FINA 3.875 20-23 19/05A | 932,724.00 | 0.03 | 600,000.00 | MONDELEZ INTERNATIONAL 2.375 15-35 06/03 | 611,988.00 | 0.02 |
| 1,100,000.00 | IBM CORP 0.8750 22-30 09/02U | 1,054,570.00 | 0.04 | 1,500,000.00 | MOODY'S CORP 0.95 19-30 25/02A | 1,416,270.00 | 0.05 |
| 1,100,000.00 | IBM CORP 1.2500 22-34 09/02U | 1,052,348.00 | 0.04 | 450,000.00 | MORGAN STANLEY 1.375 16-26 27/10 | 448,983.00 | 0.02 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|--------------|----------|----------------------------|--|-----------------------|--------------|
| | | EUR | | | | EUR | |
| 2,000,000.00 | MORGAN STANLEY 1.75 15-25 30/01A | 2,045,720.00 | 0.08 | 2,500,000.00 | VERIZON COMMUNICATIO 0.375 21-29 22/03A | 2,319,975.00 | 0.09 |
| 2,300,000.00 | MORGAN STANLEY 1.75 16-24 11/03A | 2,346,230.00 | 0.09 | 2,300,000.00 | VERIZON COMMUNICATIO 1.3 20-33 18/05A | 2,174,305.00 | 0.08 |
| 250,000.00 | MORGAN STANLEY 1.875 14-23 30/03A | 254,757.50 | 0.01 | 1,500,000.00 | VERIZON COMMUNICATION 0.875 16-25 02/04A | 1,497,735.00 | 0.06 |
| 2,600,000.00 | MORGAN STANLEY 1.875 17-27 27/04A | 2,643,732.00 | 0.10 | 3,530,000.00 | VERIZON COMMUNICATION 0.875 19-27 08/04A | 3,464,730.30 | 0.12 |
| 900,000.00 | NASDAQ INC 1.7500 19-29 28/03A | 888,633.00 | 0.03 | 800,000.00 | VERIZON COMMUNICATION 0.875 19-32 19/03A | 736,048.00 | 0.03 |
| 1,100,000.00 | NASDAQ INC 0.875 20-30 13/02A | 1,008,678.00 | 0.04 | 800,000.00 | VERIZON COMMUNICATION 1.375 16-28 02/11A | 798,432.00 | 0.03 |
| 300,000.00 | NASDAQ INC 0.9 21-33 30/07A | 261,648.00 | 0.01 | 1,220,000.00 | VERIZON COMMUNICATION 1.375 17-26 27/10A | 1,230,357.80 | 0.05 |
| 1,200,000.00 | NATIONAL GRID 0.75 18-23 08/08A | 1,206,072.00 | 0.04 | 600,000.00 | VERIZON COMMUNICATION 1.50 19-39 19/09A | 538,536.00 | 0.02 |
| 1,800,000.00 | NESTLE HOLDING 0.875 17-25 18/07A | 1,805,777.82 | 0.07 | 550,000.00 | VERIZON COMMUNICATION 1.625 14-24 01/03A | 561,451.00 | 0.02 |
| 100,000.00 | ORACLE CORP 3.125 13-25 10/07A | 106,495.00 | 0.00 | 400,000.00 | VERIZON COMMUNICATION 1.875 17-29 26/10A | 409,508.00 | 0.02 |
| 900,000.00 | PEPSI 0.7500 19-27 18/03A | 886,734.00 | 0.03 | 1,369,000.00 | VERIZON COMMUNICATION 2.625 14-31 01/12A | 1,475,261.78 | 0.06 |
| 850,000.00 | PEPSICO INC 1.125 19-31 18/03A | 824,899.50 | 0.03 | 2,050,000.00 | VERIZON COMMUNICATION 2.875 17-38 15/01A | 2,236,140.00 | 0.08 |
| 700,000.00 | PEPSICO INC 0.4000 20-32 09/10A | 618,114.00 | 0.02 | 2,200,000.00 | VF CORP 0.625 16-23 20/09A | 2,208,690.00 | 0.08 |
| 600,000.00 | PEPSICO INC 0.875 16-28 18/07A | 587,364.00 | 0.02 | 870,000.00 | VF CORP 0.25 20-28 25/02A | 805,872.30 | 0.03 |
| 1,100,000.00 | PEPSICO INC 0.8750 19-39 16/10A | 928,466.00 | 0.03 | 600,000.00 | VF CORP 0.625 20-32 25/02A | 531,384.00 | 0.02 |
| 800,000.00 | PEPSICO INC 1.0500 20-50 09/10A | 670,176.00 | 0.03 | 2,200,000.00 | WAL MART INC 2.55 14-26 08/04A | 2,326,104.00 | 0.09 |
| 1,500,000.00 | PEPSICO INC 0.25 20-24 06/05A | 1,497,570.00 | 0.06 | 1,650,000.00 | WALGREENS BOOTS 2.125 14-26 20/11A | 1,679,485.50 | 0.06 |
| 1,400,000.00 | PEPSICO INC 0.5 20-28 06/05A | 1,342,390.00 | 0.05 | 900,000.00 | WORLEY US FINANCE SU 0.875 21-26 09/06A | 852,003.00 | 0.03 |
| 600,000.00 | PEPSICO INC 2.625 14-26 28/04A | 642,168.00 | 0.02 | 500,000.00 | XYLEM INC 2.25 16-23 11/03A | 506,465.00 | 0.02 |
| 300,000.00 | PERKINELMER INC 1.875 16-26 19/07A | 302,787.00 | 0.01 | 500,000.00 | 3M CO 1.50 16-31 02/06A | 494,660.00 | 0.02 |
| 1,400,000.00 | PPG INDUSTRIES 0.875 16-25 03/11A | 1,377,012.00 | 0.05 | 1,800,000.00 | 3M COMPANY 1.50 14-26 09/11A | 1,841,130.00 | 0.07 |
| 1,000,000.00 | PPG INDUSTRIES 1.40 15-27 13/03A | 994,310.00 | 0.04 | 1,800,000.00 | 3M EMTN 0.95 15-23 15/05A | 1,816,578.00 | 0.07 |
| 1,500,000.00 | PRAXAIR 1.625 14-25 01/12A | 1,536,990.00 | 0.06 | 100,000.00 | 3M EMTN 1.75 15-30 15/05A | 101,941.00 | 0.00 |
| 1,600,000.00 | PRAXAIR INC 1.20 16-24 12/02A | 1,623,632.00 | 0.06 | | | | |
| 1,300,000.00 | PROCTER & GAMBLE 0.50 17-24 25/10A | 1,300,195.00 | 0.05 | Floating rate bonds | | 276,912,718.73 | 10.33 |
| 600,000.00 | PROCTER & GAMBLE 1.875 18-38 30/10A | 621,528.00 | 0.02 | Australia | | 2,634,542.65 | 0.10 |
| 900,000.00 | PROCTER & GAMBLE CO 1.2 18-28 30/10A | 914,139.00 | 0.03 | 1,000,000.00 | ANZ BANKING GRP FL.R 19-29 21/11A | 982,320.00 | 0.04 |
| 200,000.00 | PROCTER & GAMBLE CO 0.625 18-24 30/10A | 200,668.00 | 0.01 | 1,450,000.00 | COMMONW BK AUSTRALIA FL.R 17-29 03/10A | 1,454,538.65 | 0.05 |
| 2,600,000.00 | PROCTER & GAMBLE CO 1.125 15-23 02/11 | 2,645,032.00 | 0.10 | 200,000.00 | SYDNEY AIRPORT FIN FL.R 18-28 26/04A | 197,684.00 | 0.01 |
| 2,500,000.00 | PROCTER & GAMBLE CO 4.875 07-27 11/05A | 2,988,950.00 | 0.11 | Austria | | 4,704,934.00 | 0.18 |
| 900,000.00 | PROLOGIS 3.00 14-26 02/06A | 965,610.00 | 0.04 | 300,000.00 | ERSTE GROUP BANK AG FL.R 21-32 15/11A | 270,828.00 | 0.01 |
| 2,600,000.00 | PROLOGIS EURO FINANCE 0.25 19-27 10/09A | 2,422,706.00 | 0.09 | 1,800,000.00 | ERSTE GROUP BANK AG FL.R 20-28 16/11A | 1,644,282.00 | 0.06 |
| 1,400,000.00 | PROLOGIS EURO FINANCE 0.375 20-28 06/02A | 1,298,906.00 | 0.05 | 700,000.00 | RAIFFEISEN BANK FL.R 19-30 12/03A | 651,000.00 | 0.02 |
| 400,000.00 | PROLOGIS EURO FINANCE 1.875 18-29 05/01A | 403,492.04 | 0.02 | 600,000.00 | UNIQA INSURANCE GROUP FL.R 15-46 27/07A | 680,856.00 | 0.03 |
| 2,150,000.00 | PVH CORP 3.125 17-27 15/12S | 2,217,574.50 | 0.08 | 1,000,000.00 | VIENNA INS GRP AGW FL.R 13-43 09/10A | 1,042,660.00 | 0.04 |
| 300,000.00 | RELAX CAPITAL INC 1.30 15-25 12/05A | 302,004.00 | 0.01 | 400,000.00 | VIENNA INSURANCE GRP FL.R 15-XX 02/03A | 415,308.00 | 0.02 |
| 100,000.00 | SYSCO CORP 1.25 16-23 23/06A | 100,666.00 | 0.00 | Belgium | | 5,410,210.00 | 0.20 |
| 1,400,000.00 | THERMO FISHER S 1.5000 19-39 01/10A | 1,256,808.00 | 0.05 | 1,100,000.00 | AG INSURANCE SA SUB FL.R 15-47 30/06A | 1,145,089.00 | 0.04 |
| 100,000.00 | THERMO FISHER SCIEN 1.45 17-27 16/03A | 100,749.00 | 0.00 | 500,000.00 | AGEAS NV FL.R 19-49 02/07A | 505,325.00 | 0.02 |
| 1,800,000.00 | THERMO FISHER SCIEN 1.875 19-49 01/10A | 1,621,350.00 | 0.06 | 700,000.00 | AGEAS NV FL.R 20-51 24/11A | 631,995.00 | 0.02 |
| 2,500,000.00 | THERMO FISHER SCIEN 2.00 14-25 15/04A | 2,567,525.00 | 0.10 | 100,000.00 | BELFIUS BANQUE FL.R 21-34 06/04A | 89,238.00 | 0.00 |
| 750,000.00 | THERMO FISHER SCIEN 2.875 17-37 24/07A | 811,057.50 | 0.03 | 1,100,000.00 | KBC GROUP NV FL.R 21-31 07/12A | 1,015,465.00 | 0.04 |
| 300,000.00 | THERMO FISHER SCIEN 1.75 20-27 02/04A | 305,739.00 | 0.01 | 1,800,000.00 | KBC GROUP NV FL.R 19-29 03/12A | 1,728,612.00 | 0.07 |
| 800,000.00 | THERMO FISHER SCIEN 2.375 20-32 02/04A | 842,776.00 | 0.03 | 200,000.00 | KBC GROUPE SA FL.R 17-29 18/09A | 198,834.00 | 0.01 |
| 2,400,000.00 | THERMO FISHER SCIEN 0.1250 19-25 01/03A | 2,339,160.00 | 0.09 | 100,000.00 | KBC GROUPE SA FL.R 20-26 10/09A | 95,652.00 | 0.00 |
| 900,000.00 | THERMO FISHER SCIEN 0.50 19-28 01/03A | 850,950.00 | 0.03 | Bermuda | | 1,027,480.00 | 0.04 |
| 1,200,000.00 | THERMO FISHER SCIEN 0.75 16-24 12/09A | 1,199,844.00 | 0.04 | 1,000,000.00 | XLIT LTD FL.R 17-47 29/06A | 1,027,480.00 | 0.04 |
| 2,300,000.00 | THERMO FISHER SCIEN 0.875 19-31 01/10A | 2,123,199.00 | 0.08 | Croatia | | 3,235,984.00 | 0.12 |
| 1,000,000.00 | THERMO FISHER SCIEN 1.375 16-28 12/09A | 991,160.00 | 0.04 | 3,400,000.00 | ERSTE STEIERMARKISC FL.R 21-28 06/07A | 3,235,984.00 | 0.12 |
| 460,000.00 | TOYOTA MOTOR 0.625 17-24 21/11A | 456,586.80 | 0.02 | Denmark | | 8,875,795.89 | 0.33 |
| 500,000.00 | TOYOTA MOTOR CREDIT 0.25 20-26 16/01A | 479,055.00 | 0.02 | 100,000.00 | DANICA PENSION FL.R 15-45 29/09A | 105,957.00 | 0.00 |
| 1,100,000.00 | UNITED PARCEL 1.00 16-28 28/11A | 1,082,543.00 | 0.04 | 2,600,000.00 | DANSKE BANK AS FL.R 21-24 10/11A | 2,576,288.00 | 0.09 |
| 1,900,000.00 | UNITED PARCEL SERVICE 0.375 17-23 15/11A | 1,901,272.81 | 0.07 | 1,000,000.00 | DANSKE BANK A/S FL.R 19-25 27/08A | 981,590.00 | 0.04 |
| 100,000.00 | UNITED PARCEL 1.50 17-32 15/11A | 100,146.01 | 0.00 | 500,000.00 | DANSKE BANK A/S FL.R 19-30 12/02A | 488,385.00 | 0.02 |
| 1,200,000.00 | UNITED PARCEL 1.625 15-25 15/11A | 1,221,948.00 | 0.05 | | | | |
| 1,500,000.00 | US BANCORP 0.85 17-24 07/06A | 1,500,900.00 | 0.06 | | | | |
| 2,600,000.00 | VERIZON COMM 3.25 14-26 17/02A | 2,820,688.00 | 0.11 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|----------------------|-------------|--------------|--|----------------------|-------------|
| | | EUR | | | | EUR | |
| 1,650,000.00 | DANSKE BANK A/S FL.R 21-29 09/06A | 1,526,250.00 | 0.06 | | Germany | 31,564,037.00 | 1.18 |
| 300,000.00 | JYSKE BANK A/S FL.R 21-28 17/02A | 281,457.00 | 0.01 | 1,300,000.00 | ALLIANZ SE FL.R 19-49 25/09A | 1,195,714.00 | 0.04 |
| 1,100,000.00 | JYSKE BANK A/S FL.R 19-24 20/06A | 1,102,166.89 | 0.04 | 2,500,000.00 | ALLIANZ SE FL.R 13-XX 24/10A | 2,625,200.00 | 0.10 |
| 1,900,000.00 | SYDBANK AS FL.R 21-26 10/11A | 1,813,702.00 | 0.07 | 2,000,000.00 | ALLIANZ SE FL.R 14-24 19/08A | 2,071,980.00 | 0.08 |
| | Finland | 2,378,414.00 | 0.09 | 300,000.00 | ALLIANZ SE FL.R 17-47 06/07A | 314,124.00 | 0.01 |
| 400,000.00 | NORDEA BANK ABP FL.R 19-29 27/06A | 394,124.00 | 0.01 | 3,000,000.00 | ALLIANZ SE FL.R 15-45 07/07A | 3,039,030.00 | 0.11 |
| 400,000.00 | OP CORPORATE BANK PL FL.R 20-30 09/06A | 392,808.00 | 0.01 | 1,800,000.00 | ALLIANZ SE FL.R 20-50 22/05A | 1,738,548.00 | 0.06 |
| 1,000,000.00 | SAMPO PLC FL.R 19-49 23/05A | 1,028,820.00 | 0.05 | 1,500,000.00 | DEUTSCHE BANK A FL.R 22-28 23/02A | 1,477,245.00 | 0.06 |
| 600,000.00 | SAMPO PLC FL.R 20-52 03/09A | 562,662.00 | 0.02 | 200,000.00 | DEUTSCHE BANK AG FL.R 20-26 03/09A | 196,178.00 | 0.01 |
| | France | 55,296,042.20 | 2.05 | 2,300,000.00 | DEUTSCHE BANK AG 1.75 20-30 19/11A | 2,153,283.00 | 0.08 |
| 400,000.00 | ARKEMA SA FL.R 20-XX 21/01A | 378,616.00 | 0.01 | 3,300,000.00 | DEUTSCHE BANK AG 1.0 20-25 19/11A | 3,236,574.00 | 0.12 |
| 1,600,000.00 | AXA SA 3.875 14-XX 07/11A | 1,676,736.00 | 0.06 | 100,000.00 | DEUTSCHE BOERSE FL.R 22-48 23/06A | 98,771.00 | 0.00 |
| 2,000,000.00 | AXA SA FL.R 18-49 28/05A | 2,069,820.00 | 0.08 | 200,000.00 | FRESENIUS SE CO. KG 0.375 20-26 28/09A | 190,720.00 | 0.01 |
| 2,200,000.00 | AXA SA FL.R 16-47 06/07A | 2,315,390.00 | 0.09 | 1,300,000.00 | HAMBURG COMMERC FL.R 21-26 22/09A | 1,240,525.00 | 0.05 |
| 1,600,000.00 | AXA SA FL.R 21-41 07/04A | 1,432,704.00 | 0.05 | 1,600,000.00 | HANNOVER RUECK SE FL.R 14-XX 26/06A | 1,660,192.00 | 0.06 |
| 700,000.00 | BFCM EMTN FL.R 14-24 18/03Q | 727,202.00 | 0.03 | 1,700,000.00 | HANNOVER RUECK SE FL.R 19-39 09/10A | 1,526,362.00 | 0.06 |
| 2,200,000.00 | BNP PARIBAS FL.R 19-27 23/01A | 2,245,496.00 | 0.08 | 700,000.00 | HANNOVER RUECK SE FL.R 20-40 08/07A | 648,452.00 | 0.02 |
| 2,000,000.00 | BNP PARIBAS FL.R 20-29 17/04A | 1,912,120.00 | 0.07 | 1,200,000.00 | MERCK KGAA FL.R 19-79 25/06A | 1,198,176.00 | 0.04 |
| 1,000,000.00 | BNP PARIBAS FL.R 20-32 15/01A | 946,030.00 | 0.04 | 200,000.00 | MERCK KGAA FL.R 20-80 09/09A | 195,044.00 | 0.01 |
| 300,000.00 | BNP PARIBAS FL.R 18-30 20/11A | 304,788.00 | 0.01 | 3,000,000.00 | MUNICH RE FL.R 18-49 26/05A | 3,104,880.00 | 0.12 |
| 2,300,000.00 | BNP PARIBAS FL.R 19-25 15/07A | 2,271,871.00 | 0.08 | 900,000.00 | MUNICH REINSURANCE C FL.R 21-42 26/05A | 771,291.00 | 0.03 |
| 1,300,000.00 | BNP PARIBAS FL.R 19-26 04/12A | 1,264,172.00 | 0.05 | 1,100,000.00 | MUNICH REINSURANCE C 1.25 20-41 23/09A | 982,454.00 | 0.04 |
| 1,800,000.00 | BNP PARIBAS SA FL.R 20-28 01/09A | 1,670,454.00 | 0.06 | 900,000.00 | TALANX AG FL.R 17-47 05/12A | 886,590.00 | 0.03 |
| 1,700,000.00 | BNP PARIBAS SA FL.R 20-28 19/02A | 1,596,861.00 | 0.06 | 1,200,000.00 | WUESTENROT WUER FL.R 21-41 10/09A | 1,012,704.00 | 0.04 |
| 2,900,000.00 | BNP PARIBAS SA FL.R 21-30 19/01A | 2,631,837.00 | 0.10 | | Italy | 13,271,476.00 | 0.50 |
| 1,800,000.00 | BNP PARIBAS 0.375 20-27 14/10A | 1,698,282.00 | 0.06 | 1,500,000.00 | ASSICURAZ GENERALI FL.R 15-47 27/10A | 1,679,775.00 | 0.06 |
| 800,000.00 | CNP ASSURANCES FL.R 14-XX 18/11A | 836,384.00 | 0.03 | 2,200,000.00 | ASSICURAZ GENERALI FL.R 16-48 08/06A | 2,415,116.00 | 0.09 |
| 1,200,000.00 | CNP ASSURANCES FL.R 14-45 05/06A | 1,281,192.00 | 0.05 | 800,000.00 | SOC CATTOLICA ASSI FL.R 17-47 14/12A | 828,624.00 | 0.03 |
| 700,000.00 | CNP ASSURANCES FL.R 15-47 10/06A | 776,230.00 | 0.03 | 3,900,000.00 | UNICREDIT SPA FL.R 20-26 16/06A | 3,830,073.00 | 0.15 |
| 600,000.00 | CNP ASSURANCES FL.R 19-50 27/07A | 563,952.00 | 0.02 | 1,200,000.00 | UNICREDIT SPA FL.R 19-25 03/07A | 1,198,908.00 | 0.04 |
| 1,500,000.00 | CREDIT AGRICOLE FL.R 20-30 05/06A | 1,487,460.00 | 0.06 | 1,500,000.00 | UNICREDIT SPA FL.R 19-25 25/06A | 1,498,260.00 | 0.06 |
| 1,500,000.00 | CREDIT AGRICOLE FL.R 14-XX 14/10A | 1,599,060.00 | 0.06 | 2,000,000.00 | UNICREDIT SPA FL.R 21-29 05/07A | 1,820,720.00 | 0.07 |
| 1,300,000.00 | CREDIT AGRICOLE FL.R 15-XX 13/01A | 1,368,991.00 | 0.05 | | Luxembourg | 4,176,917.60 | 0.16 |
| 700,000.00 | CREDIT AGRICOLE FL.R 16-48 27/09A | 771,393.00 | 0.03 | 1,600,000.00 | AROUNDTOWN SA FL.R -49 31/12A | 1,398,112.00 | 0.05 |
| 1,200,000.00 | CREDIT AGRICOLE FL.R 21-29 21/09A | 1,101,708.00 | 0.04 | 100,000.00 | HANNOVER FINANCE FL.R 12-43 30/06A | 105,164.00 | 0.00 |
| 800,000.00 | CREDIT AGRICOLE ASSUR 1.625 18-48 29/01U | 784,504.00 | 0.03 | 1,660,000.00 | HELVETIA EUROPE FL.R 20-41 30/06A | 1,601,086.60 | 0.07 |
| 300,000.00 | CREDIT MUTUEL ARKEA FL.R 17-29 25/10A | 299,034.00 | 0.01 | 1,100,000.00 | SWISS RE FINANCE LUX FL.R 19-50 30/04A | 1,072,555.00 | 0.04 |
| 1,500,000.00 | DANONE SA FL.R 21-XX 16/12A | 1,399,035.00 | 0.05 | | Netherlands | 25,601,955.00 | 0.96 |
| 1,100,000.00 | DANONE SA FL.R 17-XX 23/06A | 1,106,941.00 | 0.04 | 1,100,000.00 | ACHMEA BV FL.R 13-43 04/04A | 1,145,001.00 | 0.04 |
| 1,800,000.00 | GROUPAMA SA FL.R 14-XX 28/05A | 1,955,178.00 | 0.07 | 100,000.00 | ACHMEA BV FL.R 15-49 31/12A | 104,135.00 | 0.00 |
| 2,650,000.00 | ORANGE FL.R 14-XX 07/02A | 2,830,677.00 | 0.11 | 1,100,000.00 | AEGON NV FL.R 14-44 25/04A | 1,148,719.00 | 0.04 |
| 200,000.00 | ORANGE SA FL.R 19-XX 15/04A | 201,462.00 | 0.01 | 1,340,000.00 | ASR NEDERLAND NV FL.R 19-49 02/05A | 1,357,688.00 | 0.05 |
| 900,000.00 | ORANGE SA FL.R 21-XX 11/05A | 807,750.00 | 0.03 | 800,000.00 | ASR NEDERLAND NV FL.R 15-45 29/09A | 872,760.00 | 0.03 |
| 1,411,000.00 | ORANGE SA FL.R 14-XX 01/10A | 1,573,547.20 | 0.06 | 100,000.00 | ASR NEDERLAND NV FL.R 14-XX 30/09A | 106,459.00 | 0.00 |
| 700,000.00 | SCOR SE FL.R 20-51 17/09A | 618,261.00 | 0.02 | 3,100,000.00 | COOPERATIEVE RABOBAN FL.R 20-28 05/05A | 3,002,009.00 | 0.12 |
| 1,200,000.00 | SCOR SE FL.R 15-46 08/06A | 1,245,240.00 | 0.05 | 1,500,000.00 | ING GROEP NV FL.R 21-32 16/11A | 1,391,610.00 | 0.05 |
| 700,000.00 | SCOR SE SUB FL.R 16-48 27/05A | 748,580.00 | 0.03 | 1,400,000.00 | ING GROEP NV FL.R 21-28 29/09A | 1,299,480.00 | 0.05 |
| 100,000.00 | SOCIETE GENERAL FL.R 21-26 17/11A | 95,667.00 | 0.00 | 700,000.00 | ING GROUP NV FL.R 18-30 22/03A | 701,085.00 | 0.03 |
| 2,900,000.00 | SOCIETE GENERALE FL.R 20-30 24/11A | 2,764,744.00 | 0.10 | 1,900,000.00 | ING GROUP NV FL.R 19-25 03/09A | 1,852,234.00 | 0.07 |
| 1,500,000.00 | SOCIETE GENERALE SA 0.5 21-29 12/01A | 1,365,795.00 | 0.05 | 1,500,000.00 | ING GROUP NV FL.R 17-28 11/04A | 1,533,720.00 | 0.06 |
| 600,000.00 | SOGECAP SA FL.R 14-49 29/12A | 618,894.00 | 0.02 | 2,900,000.00 | ING GROUP NV FL.R 17-29 15/02A | 2,954,984.00 | 0.12 |
| 700,000.00 | SUEZ FL.R 19-XX 12/09A | 663,733.00 | 0.02 | 1,700,000.00 | ING GROUP NV FL.R 17-29 26/09A | 1,692,656.00 | 0.06 |
| 700,000.00 | SUEZ FL.R 17-XX 19/04A | 708,771.00 | 0.03 | 1,300,000.00 | ING GROUP NV FL.R 19-30 13/11A | 1,248,689.00 | 0.05 |
| 600,000.00 | UNIBAIL RODAMCO FL.R 18-XX 25/04A | 579,480.00 | 0.02 | 1,400,000.00 | ING GROUP NV FL.R 20-31 26/05A | 1,397,312.00 | 0.05 |
| | | | | 1,050,000.00 | NN GROUP NV FL.R 14-XX 15/07A | 1,119,741.00 | 0.04 |

The accompanying notes form an integral part of these financial statements

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|--------------|---|----------------------|--------------|---|-----------------------|
| | EUR | | | EUR | |
| 900,000.00 | NN GROUP NV FL.R 17-48 13/01A | 0.04 | 500,000.00 | BANK OF AMERICA CORP FL.R 21-28 24/05A | 0.02 |
| 1,600,000.00 | NN GROUP NV FL.R 14-44 08/04A | 0.06 | 3,200,000.00 | BANK OF AMERICA CORP FL.R 21-31 22/03A | 0.11 |
| | Norway | 4,161,757.00 | 2,100,000.00 | BANK OF AMERICA CORP FL.R 17-25 07/02A | 0.08 |
| 1,900,000.00 | DNB BANK ASA 0.375 22-28 18/01A | 0.08 | 4,150,000.00 | BANK OF AMERICA CORP FL.R 17-27 04/05A | 0.16 |
| 800,000.00 | DNB BANK ASA FL.R 18-28 20/03A | 0.03 | 900,000.00 | BANK OF AMERICA CORP FL.R 18-28 25/04A | 0.03 |
| 1,600,000.00 | DNB BANK ASA 0.25 21-29 23/02A | 0.05 | 2,520,000.00 | BANK OF AMERICA CORP FL.R 19-26 09/05A | 0.09 |
| 100,000.00 | SPAREBANK 1 SR-BANK FL.R 21-27 15/07A | 0.00 | 4,000,000.00 | BANK OF AMERICA CORP FL.R 20-29 31/03A | 0.16 |
| | Poland | 540,180.00 | 2,900,000.00 | CITIGROUP FL.R 18-26 24/07A | 0.11 |
| 600,000.00 | MBANK SA FL.R 21-27 21/09A | 0.02 | 2,300,000.00 | CITIGROUP INC FL.R 19-27 08/10A | 0.08 |
| | Spain | 12,810,191.00 | 3,700,000.00 | GOLDMAN SACHS GROUP FL.R 21-24 30/04A | 0.14 |
| 2,800,000.00 | BANCO BILBAO VIZCAYA FL.R 19-29 22/02A | 0.10 | 3,400,000.00 | JPMORGAN CHASE & CO FL.R 19-32 04/11A | 0.12 |
| 500,000.00 | BANCO DE SABADELL SA FL.R 19-25 07/11A | 0.02 | 2,090,000.00 | JPMORGAN CHASE & CO FL.R 17-28 18/05A | 0.08 |
| 1,400,000.00 | BANCO SANTANDER SA FL.R 21-29 24/06A | 0.05 | 900,000.00 | JPMORGAN CHASE & CO FL.R 18-29 12/06A | 0.03 |
| 1,400,000.00 | CAIXABANK S.A. FL.R 20-26 10/07A | 0.05 | 4,200,000.00 | JPMORGAN CHASE & CO FL.R 19-27 11/03A | 0.15 |
| 1,000,000.00 | CAIXABANK S.A. FL.R 20-26 18/11A | 0.04 | 1,700,000.00 | JPMORGAN CHASE & CO FL.R 20-28 24/02A | 0.06 |
| 2,400,000.00 | CAIXABANK SA FL.R 17-28 14/07A | 0.09 | 1,900,000.00 | MORGAN STANLEY FL.R 20-29 26/10A | 0.06 |
| 1,700,000.00 | CAIXABANK SA FL.R 19-29 15/02A | 0.07 | 3,100,000.00 | MORGAN STANLEY FL.R 17-26 23/10A | 0.12 |
| 1,200,000.00 | CAIXABANK SA FL.R 21-31 18/03A | 0.04 | 4,200,000.00 | MORGAN STANLEY FL.R 19-24 26/07A | 0.15 |
| 500,000.00 | MAPFRE FL.R 17-47 31/03A | 0.02 | | | |
| | Sweden | 7,327,130.79 | | Transferable securities dealt in on another regulated market | 292,584,804.62 |
| 2,100,000.00 | SVENSKA HANDELSBANKEN FL.R 18-29 05/03A | 0.08 | | Bonds | 255,405,993.62 |
| 1,100,000.00 | SVENSKA HANDELSBK AB FL.R 18-28 02/03A | 0.04 | | Australia | 11,780,484.56 |
| 1,200,000.00 | TELIA COMPANY AB FL.R 20-81 11/02A | 0.04 | 2,200,000.00 | APT PIPELINES 2.00 15-27 22/03A | 0.08 |
| 2,900,000.00 | TELIA COMPANY AB FL.R 17-78 04/04A | 0.11 | 1,400,000.00 | APT PIPELINES LTD 2 20-30 30/04A | 0.05 |
| | Switzerland | 14,498,019.91 | 1,300,000.00 | AUSNET SERVICES HOLD 20-30 25/02A | 0.04 |
| 3,200,000.00 | CREDIT SUISSE FL.R 17-25 17/07A | 0.12 | 700,000.00 | AUSNET SERVICES HOLD 1.625 21-81 11/03A | 0.02 |
| 1,800,000.00 | CREDIT SUISSE FL.R 20-26 02/04A | 0.07 | 1,550,000.00 | AUSNET SERVICES HOLDI 1.50 15-27 26/02A | 0.06 |
| 2,000,000.00 | CREDIT SUISSE FL.R 20-28 14/01A | 0.07 | 900,000.00 | AUSTRALIA NEW ZEALA 0.669 21-31 05/02A | 0.03 |
| 500,000.00 | CREDIT SUISSE GROUP FL.R 19-27 24/06A | 0.02 | 1,100,000.00 | CIMIC FINANCE LIMITE 1.5 21-29 28/05A | 0.04 |
| 1,800,000.00 | UBS GROUP AG FL.R 21-26 03/11A | 0.06 | 600,000.00 | SCENTRE MGMT LTD 1.375 16-23 22/03A | 0.02 |
| 2,950,000.00 | UBS GROUP FL.R 18-25 17/04A | 0.11 | 150,000.00 | SCENTRE MGMT LTD 2.25 14-24 16/07A | 0.01 |
| 2,570,000.00 | UBS GROUP SA FL.R 20-26 29/01A | 0.09 | 1,200,000.00 | TRANSURBAN FINANCE 2.00 15-25 28/08A | 0.05 |
| | United Kingdom | 28,718,139.10 | 1,000,000.00 | TRANSURBAN FINANCE 1.875 14-24 16/09A | 0.04 |
| 1,000,000.00 | AVIVA PLC FL.R 14-44 03/07A | 0.04 | | Austria | 1,735,428.00 |
| 3,100,000.00 | BARCLAYS PLC 1.106 21-32 12/05A | 0.11 | 700,000.00 | ERSTE GROUP BANK AG 0.125 21-28 17/05A | 0.02 |
| 100,000.00 | BARCLAYS PLC FL.R 19-25 09/06A | 0.00 | 1,000,000.00 | IMMOFINANZ AG 2.5 20-27 15/10A | 0.04 |
| 4,250,000.00 | BARCLAYS PLC FL.R 20-25 02/04A | 0.17 | 100,000.00 | RAIFFEISEN BANK 0.05 21-27 01/09A | 0.00 |
| 4,000,000.00 | HSBC HOLDINGS PLC 0.309 20-26 13/11A | 0.14 | | Belgium | 4,623,432.00 |
| 1,400,000.00 | LLOYDS BANKING GROUP FL.R 18-28 07/09A | 0.05 | 100,000.00 | BELFIUS BANQUE SA/NV 0.01 20-25 15/10A | 0.00 |
| 2,400,000.00 | NATIONWIDE BUILDING FL.R 17-29 25/07A | 0.09 | 300,000.00 | BELFIUS BANQUE SA/NV 0.125 21-28 08/02A | 0.01 |
| 1,000,000.00 | NATIONWIDE BUILDING FL.R 18-26 08/03A | 0.04 | 600,000.00 | COFINIMMO 1.0000 22-28 24/01A | 0.02 |
| 2,300,000.00 | NATWEST GROUP PLC FL.R 18-26 02/03A | 0.09 | 600,000.00 | COFINIMMO SA 0.875 20-30 02/12A | 0.02 |
| 700,000.00 | NATWEST GROUP PLC FL.R 18-25 04/03A | 0.03 | 1,300,000.00 | ELIA SYSTEM OP SA/NV 3.25 13-28 04/04A | 0.05 |
| 340,000.00 | NATWEST GROUP PLC FL.R 19-25 15/11A | 0.01 | 1,900,000.00 | KBC GROUPE SA 0.75 21-31 31/05A | 0.07 |
| 1,700,000.00 | SANTANDER UK GROUP FL.R 20-25 28/02A | 0.06 | | Denmark | 738,712.00 |
| 2,100,000.00 | SANTANDER UK GROUP FL.R 21-29 13/09A | 0.07 | 400,000.00 | NOVO NORDISK FINANCE 0.125 21-28 04/06A | 0.02 |
| 1,500,000.00 | STANDARD CHARTERED FL.R 20-28 16/01A | 0.05 | 400,000.00 | NYKREDIT REALKREDIT 0.375 21-28 24/02A | 0.01 |
| 1,825,000.00 | STANDARD CHARTERED FL.R 20-30 09/06A | 0.07 | | Finland | 5,704,554.80 |
| 1,500,000.00 | SWISS RE FINANCE (UK) FL.R 20-52 04/06A | 0.05 | 1,900,000.00 | KOJAMO PLC 0.875 21-29 28/05A | 0.06 |
| | United States of America | 50,679,512.59 | 1,000,000.00 | METSO OUTOTEC OYJ 0.875 20-28 26/11A | 0.03 |
| 1,250,000.00 | BANK OF AMERICA FL.R 19-29 08/08A | 0.04 | 300,000.00 | OP CORPORATE BA 0.7500 21-31 24/03A | 0.01 |
| 2,600,000.00 | BANK OF AMERICA CORP FL.R 20-31 26/10A | 0.09 | 500,000.00 | OP CORPORATE BANK PL 0.1 20-27 16/11A | 0.02 |
| | | | 2,190,000.00 | OP CORPORATE BANK PL 0.125 20-24 01/07A | 0.08 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|--|----------------------|-------------|--|----------------------|-------------|
| | EUR | | | EUR | |
| 200,000.00 UPM-KYMMENE CORP 0.5 21-31 22/03A | 174,774.00 | 0.01 | | | |
| France | 58,572,643.09 | 2.18 | Germany | 7,116,370.40 | 0.27 |
| 100,000.00 AIR LIQUIDE FINANCE 2.375 13-23 06/09A | 103,161.00 | 0.00 | 100,000.00 ALSTRIA OFFICE REIT- 1.5 20-26 23/06A | 96,383.00 | 0.00 |
| 1,500,000.00 AIR LIQUIDE FINANCE 1.20-25 02/04A | 1,505,730.00 | 0.06 | 500,000.00 AMPHENOL TECHNO HOLDG 2.00 18-28 08/10A | 510,170.00 | 0.02 |
| 900,000.00 AIR LIQUIDE FINANCE 1.375 20-30 02/04A | 908,154.09 | 0.03 | 600,000.00 CLEARSTREAM BAN 0.0000 20-25 01/12A | 579,060.00 | 0.02 |
| 1,500,000.00 ALD SA 0.375 20-23 19/10A | 1,496,670.00 | 0.06 | 1,380,000.00 COMMERZBANK AG 0.375 20-27 01/09A | 1,299,104.40 | 0.05 |
| 1,100,000.00 ALSTOM SA 0 21-29 11/01A | 963,446.00 | 0.04 | 1,800,000.00 CREDIT AGRICOLE 1.5000 21-31 06/10A | 1,623,384.00 | 0.07 |
| 2,000,000.00 APRR SA 0.125 20-29 18/09A | 1,840,960.00 | 0.07 | 700,000.00 EUROGRID GMBH 0.7410 21-33 21/04A | 611,604.00 | 0.02 |
| 1,300,000.00 ARVAL SERVICE LEASE 0 21-24 30/03A | 1,273,545.00 | 0.05 | 500,000.00 LEG IMMOBILIEN SE 1.5 22-34 17/01A | 447,950.00 | 0.02 |
| 1,100,000.00 BANQUE FED CRED 1.1250 21-31 19/11A | 981,849.00 | 0.04 | 900,000.00 MUENCHENER HYPOTHEKE 0.375 21-29 10/03A | 810,576.00 | 0.03 |
| 1,800,000.00 BANQUE FED CRED 1.1250 22-32 19/01A | 1,682,766.00 | 0.06 | 600,000.00 VIER GAS TRANSP-02- 2.875 13-25 12/06A | 636,336.00 | 0.02 |
| 1,700,000.00 BANQUE FEDERATIVE DU 0.1 20-27 08/10A | 1,576,818.00 | 0.06 | 300,000.00 VONOVIA SE 1.375 22-26 28/01A | 298,185.00 | 0.01 |
| 1,900,000.00 BANQUE FEDERATIVE DU 0.625 21-28 03/06A | 1,767,133.00 | 0.07 | 200,000.00 VONOVIA SE 2.375 22-32 25/03A | 203,618.00 | 0.01 |
| 1,300,000.00 BFCM 0.25 21-28 19/01A | 1,187,069.00 | 0.04 | Ireland | 18,645,092.00 | 0.70 |
| 2,100,000.00 BNP PARIBAS 0.875 21-33 31/08A | 1,897,455.00 | 0.07 | 2,300,000.00 AIB GROUP PLC 0.5 21-27 17/05A | 2,148,062.00 | 0.08 |
| 300,000.00 BOUYGUES SA 0.5000 21-30 11/02A | 271,950.00 | 0.01 | 200,000.00 ATLAS COPCO 0.75 22-32 08/02A | 185,154.00 | 0.01 |
| 1,400,000.00 BPCE 0.5 20-27 15/09A | 1,324,652.00 | 0.05 | 1,600,000.00 CCEP FINANCE (IRELAN 0 21-25 06/05A | 1,541,232.00 | 0.06 |
| 1,500,000.00 BPCE SA 1.75 22-34 02/02A | 1,428,075.00 | 0.05 | 2,500,000.00 CCEP FINANCE (IRELAN 0.875 21-33 06/05A | 2,223,475.00 | 0.08 |
| 1,200,000.00 BPCE SA 0.5000 19-27 24/02A | 1,131,768.00 | 0.04 | 600,000.00 CCEP FINANCE (IRELAN 1.5 21-41 06/05A | 514,746.00 | 0.02 |
| 2,700,000.00 BPCE S.A. 0.625 20-25 28/04A | 2,678,076.00 | 0.10 | 600,000.00 CYRUSONE EUROPE FINA 1.125 21-22 11/04A | 610,860.00 | 0.02 |
| 900,000.00 BPCE S.A. 0.75 21-31 03/03A | 812,583.00 | 0.03 | 1,400,000.00 DELL BANK INTER 0.5000 21-26 27/10A | 1,323,084.00 | 0.05 |
| 1,100,000.00 CIE GENERALE DES ETA 0.25 20-32 02/11A | 948,189.00 | 0.04 | 2,100,000.00 DXC CAPITAL FUNDING 0.95 21-31 15/09A | 1,826,475.00 | 0.07 |
| 800,000.00 CNP ASSURANCES 1.875 21-53 12/10A | 705,912.00 | 0.03 | 600,000.00 DXC CAPITAL FUNDING LTO.45 21-27 15/09A | 548,334.00 | 0.02 |
| 800,000.00 COVIVIO SA 1.625 20-30 23/06A | 764,632.00 | 0.03 | 2,000,000.00 EATON CAPITAL UNLIMI 0.577 21-30 08/03A | 1,834,380.00 | 0.07 |
| 800,000.00 CREDIT MUTUEL ARKEA 0.75 22-30 18/01A | 739,688.00 | 0.03 | 1,500,000.00 FCA BANK SPA 0.00 21-24 16/04A | 1,472,115.00 | 0.05 |
| 1,500,000.00 CREDIT MUTUEL ARKEA 0.875 21-31 25/10A | 1,370,025.00 | 0.05 | 1,000,000.00 JOHNSON CONTROLS INT 1 20-32 15/09A | 919,350.00 | 0.03 |
| 1,700,000.00 CREDIT MUTUEL ARKEA 0.01 20-26 28/10A | 1,626,849.00 | 0.06 | 300,000.00 KERRY GROUP FIN SERV 2.375 15-25 10/09A | 311,628.00 | 0.01 |
| 700,000.00 DANONE SA 0.52 21-30 09/11A | 651,910.00 | 0.02 | 900,000.00 LINDE PLC 0.3750 21-33 30/09A | 797,319.00 | 0.03 |
| 1,900,000.00 ESSILORLUXOTTICA 0.375 20-26 05/01A | 1,853,545.00 | 0.07 | 600,000.00 LINDE PLC 1.0000 21-51 30/09A | 479,910.00 | 0.02 |
| 1,000,000.00 GECINA 0.875 22-33 25/01A | 902,640.00 | 0.03 | 1,000,000.00 LINDE PLC 0.00 21-26 30/09A | 952,760.00 | 0.04 |
| 600,000.00 GECINA 2.00 17-32 30/06A | 607,218.00 | 0.02 | 1,100,000.00 SMURFIT KAPPA T 1.0000 21-33 22/09A | 956,208.00 | 0.04 |
| 800,000.00 HLDG INFRAS TRANSPORT 1.475 22-31 18/01A | 757,040.00 | 0.03 | Italy | 18,178,501.00 | 0.68 |
| 2,000,000.00 HOLDING D'INFRASTRUC 2.5 20-27 04/05A | 2,068,940.00 | 0.08 | 1,300,000.00 ASTM SPA 1.0 21-26 25/11A | 1,242,553.00 | 0.05 |
| 900,000.00 ICADE SA 1.00 22-30 19/01A | 837,495.00 | 0.03 | 2,300,000.00 ASTM SPA 1.5000 21-30 25/01A | 2,111,124.00 | 0.08 |
| 800,000.00 ICADE SA 0.625 21-31 18/01A | 691,048.00 | 0.03 | 1,500,000.00 ASTM SPA 2.3750 21-33 25/11A | 1,406,175.00 | 0.05 |
| 900,000.00 ICADE SA 1.625 18-28 28/02A | 889,704.00 | 0.03 | 700,000.00 ERG SPA 0.5 20-27 11/09A | 647,619.00 | 0.02 |
| 500,000.00 IMERYS 1 21-31 14/05A | 429,350.00 | 0.02 | 700,000.00 EXOR N.V. 2.25 20-30 29/04A | 707,406.00 | 0.03 |
| 400,000.00 JCDECAUX SA 1.6250 22-30 07/02A | 379,168.00 | 0.01 | 3,000,000.00 INTESA SANPAOLO 0.6250 21-26 24/02A | 2,868,750.00 | 0.11 |
| 1,400,000.00 MICHELIN SA 0.875 18-25 03/09A | 1,392,776.00 | 0.05 | 1,000,000.00 INTESA SANPAOLO SPA 1.35 21-31 24/02A | 893,180.00 | 0.03 |
| 900,000.00 NESTLE FINANCE INTER 0 20-24 12/05A | 885,951.00 | 0.03 | 1,300,000.00 IREN SPA 1.000 20-30 01/07A | 1,189,136.00 | 0.04 |
| 100,000.00 ORANGE 1.20 19-34 11/07A | 93,306.00 | 0.00 | 400,000.00 IREN SPA 0.2500 20-31 17/01A | 340,024.00 | 0.01 |
| 1,800,000.00 ORANGE SA 0.6250 21-33 16/12A | 1,605,996.00 | 0.06 | 2,100,000.00 ITALGAS S.P.A. 0 21-28 16/02A | 1,892,940.00 | 0.07 |
| 100,000.00 RCI BANQUE SA 1.75 19-26 10/04A | 96,418.00 | 0.00 | 1,300,000.00 ITALGAS S.P.A. 0.5 21-33 16/02A | 1,090,583.00 | 0.04 |
| 500,000.00 SOC AUT PAR RHIN RHONE 0 0 21-28 19/06A | 459,910.00 | 0.02 | 500,000.00 LEASYS S.P.A. 0 21-24 22/07A | 487,680.00 | 0.02 |
| 1,600,000.00 SOCIETE FONCIER 0.5000 21-28 21/04A | 1,448,160.00 | 0.05 | 300,000.00 SNAM SPA 1.25 22-34 20/06A | 272,622.00 | 0.01 |
| 2,000,000.00 SOCIETE GENERALE 1.125 21-31 01/04A | 1,883,320.00 | 0.07 | 500,000.00 SNAM SPA 0.7500 22-29 20/06A | 465,565.00 | 0.02 |
| 2,600,000.00 SODEXO 0.75 20-25 27/04A | 2,577,120.00 | 0.10 | 2,000,000.00 SNAM S.P.A. 0.75 20-30 17/06A | 1,830,680.00 | 0.07 |
| 200,000.00 STE DES AUTO PARIS-R 1.50 15-24 15/01A | 203,336.00 | 0.01 | 800,000.00 UNICREDIT SPA 1.625 22-32 18/01A | 732,464.00 | 0.03 |
| 2,500,000.00 SUEZ SA 0 21-26 09/03A | 2,376,775.00 | 0.09 | Japan | 6,128,062.00 | 0.23 |
| 100,000.00 TERECA SA 0.875 20-30 17/09A | 87,648.00 | 0.00 | 1,400,000.00 MITSUBISHI UFJ FINAN 0.978 20-24 09/06A | 1,406,944.00 | 0.05 |
| 2,400,000.00 UNIBAIL-RODAMCO-WEST 1.375 21-33 25/05A | 2,122,872.00 | 0.08 | 2,200,000.00 MIZUHO FINANCIAL GRP 0.693 20-30 07/10A | 1,993,618.00 | 0.08 |
| 800,000.00 VEOLIA ENVIRONNEMENT 1.59 15-28 10/01A | 808,104.00 | 0.03 | 800,000.00 SUMITOMO MITSUI BK 2.75 13-23 24/07A | 827,600.00 | 0.03 |
| 200,000.00 VEOLIA ENVIRONNEMENT 1.94 18-30 07/01A | 204,264.00 | 0.01 | 2,000,000.00 TAKEDA PHARMACEUTICA 1.375 20-32 09/07A | 1,899,900.00 | 0.07 |
| 1,000,000.00 VINCI SA 0.5 21-32 09/07A | 904,630.00 | 0.03 | Luxembourg | 9,167,335.00 | 0.34 |
| 400,000.00 WENDEL SE 1 21-31 01/06A | 366,844.00 | 0.01 | 400,000.00 ACEF HOLDING 1.25 21-30 26/04A | 361,248.00 | 0.01 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|----------------------|-------------|--------------|--|----------------------|-------------|
| | | EUR | | | | EUR | |
| 2,000,000.00 | AROWNTOWN SA 0.3750 21-27 15/04A | 1,825,720.00 | 0.07 | 500,000.00 | MOLNLYCKE HLDG 1.875 17-25 28/02A | 506,230.00 | 0.02 |
| 500,000.00 | CNH INDUSTRIAL FINAN 0 20-24 01/12A | 491,115.00 | 0.02 | 1,250,000.00 | MOLNLYCKE HOLDING AB 0.625 20-31 10/12A | 1,073,725.00 | 0.04 |
| 1,300,000.00 | EUROFINS SCIENT 0.8750 21-31 19/05A | 1,139,996.00 | 0.04 | 700,000.00 | SAGAX EURO MTN NL B. 0.75 21-28 26/01A | 614,775.00 | 0.02 |
| 1,000,000.00 | GELF BOND ISSUER I 1.625 16-26 20/10A | 986,780.00 | 0.04 | 900,000.00 | SECURITAS AB 0.25 21-28 22/02A | 803,457.00 | 0.03 |
| 2,300,000.00 | GRAND CITY PROPRTIE 0.125 21-28 11/01A | 2,013,236.00 | 0.07 | 1,000,000.00 | SKANDINAVISKA E 0.7500 22-27 09/08U | 964,530.00 | 0.04 |
| 600,000.00 | GRAND CITY PROPERTIES 1.50 -49 31/12A | 532,206.00 | 0.02 | 1,200,000.00 | SWEDBANK AB 0.25 21-26 02/11A | 1,142,304.00 | 0.04 |
| 800,000.00 | HIGHLAND HOLDIN 0.3180 21-26 15/12A | 754,016.00 | 0.03 | 1,100,000.00 | SWEDBANK AB 0.2 21-28 12/01A | 1,003,486.00 | 0.04 |
| 1,100,000.00 | RICHEMONT INTERNATIO 1.125 20-32 26/05A | 1,063,018.00 | 0.04 | 200,000.00 | TELEFON AB LM ERICSSO 1.125 22-27 08/02A | 182,684.00 | 0.01 |
| | Netherlands | 24,016,687.26 | 0.90 | 1,300,000.00 | VOLVO TREASURY AB 0.625 22-25 14/02S | 1,284,231.00 | 0.05 |
| 350,000.00 | ACHMEA BV 1.5 20-27 26/05A | 352,208.50 | 0.01 | | Switzerland | 1,932,000.00 | 0.07 |
| 700,000.00 | AGCO INTERNATIO 0.8000 21-28 06/10A | 630,861.00 | 0.02 | 2,100,000.00 | UBS GROUP SA 0.25 21-28 24/02A | 1,932,000.00 | 0.07 |
| 270,000.00 | AKZO NOBEL NV 2.0 22-32 28/03A | 272,808.00 | 0.01 | | United Kingdom | 16,551,085.93 | 0.62 |
| 1,000,000.00 | ALLIANZ FINANCE 0.5000 21-33 22/11A | 883,980.00 | 0.03 | 1,700,000.00 | AVIVA PLC 1.8750 18-27 13/11A | 1,744,421.00 | 0.07 |
| 1,000,000.00 | DIGITAL INTREPI 1.3750 22-32 18/07A | 876,420.00 | 0.03 | 600,000.00 | CADENT FINANCE PLC 0.625 21-30 19/03A | 542,514.00 | 0.02 |
| 1,800,000.00 | DIGITAL INTREPID HOL 0.625 21-31 12/01A | 1,494,414.00 | 0.06 | 3,000,000.00 | CREDIT SUISSE A 0.2500 21-28 01/09A | 2,699,130.00 | 0.11 |
| 2,500,000.00 | EURONEXT NV 0.125 21-26 17/05A | 2,380,425.00 | 0.09 | 650,000.00 | GLAXOSMITHKLINE 1.7500 18-30 21/05A | 661,921.00 | 0.02 |
| 1,750,000.00 | EURONEXT NV 0.75 21-31 17/05A | 1,579,585.00 | 0.06 | 1,600,000.00 | HITACHI CAPITAL 0.0000 21-24 29/10A | 1,554,256.00 | 0.06 |
| 300,000.00 | ISS FINANCE B.V. 1.25 20-25 07/07A | 297,723.00 | 0.01 | 100,000.00 | HITACHI CAPITAL 0.2500 22-25 03/02A | 97,159.00 | 0.00 |
| 1,350,000.00 | JDE PEET'S B.V. 0.625 21-28 09/02A | 1,243,336.50 | 0.05 | 1,100,000.00 | INTERCONTINENTAL HOT 1.625 20-24 08/10A | 1,107,183.11 | 0.04 |
| 1,200,000.00 | KONINKLIJKE KPN 0.8750 21-33 15/11A | 1,049,832.00 | 0.04 | 1,000,000.00 | NATIONAL GRID 0.25 21-28 01/09A | 914,500.00 | 0.03 |
| 1,000,000.00 | LSEG NETHERLANDS B.V 0 21-25 06/04A | 973,310.00 | 0.04 | 900,000.00 | NATIONAL GRID ELECTR 0.872 20-40 26/11A | 733,365.00 | 0.03 |
| 1,000,000.00 | MONDELEZ INTL HLDINGS 1.25 21-41 09/09A | 818,510.00 | 0.03 | 1,100,000.00 | NATIONAL GRID P 0.7500 21-33 01/09A | 952,523.00 | 0.04 |
| 2,100,000.00 | NIBC BANK NV 0.25 21-26 09/09A | 1,959,846.00 | 0.07 | 100,000.00 | NATWEST MARKETS 0.125 21-25 12/11A | 95,390.00 | 0.00 |
| 900,000.00 | NN GROUP NV 0.8750 21-31 23/11A | 814,194.00 | 0.03 | 900,000.00 | THAMES WATER UTILITIE 0.875 22-28 31/01A | 854,856.00 | 0.03 |
| 2,400,000.00 | RABOBANK 0.625 19-24 27/02A | 2,406,911.76 | 0.10 | 1,000,000.00 | THAMES WATER UTILITIES 1.25 22-32 31/01A | 917,790.00 | 0.03 |
| 1,100,000.00 | RELX FINANCE BV 0.5 20-28 10/03A | 1,034,517.00 | 0.04 | 200,000.00 | VIRGIN MONEY UK PLC 0.375 21-24 27/05A | 199,162.00 | 0.01 |
| 200,000.00 | RELX FINANCE BV 1.50 18-27 13/05A | 201,794.00 | 0.01 | 1,800,000.00 | WESTPAC SECURITIES N 0.1 21-27 13/07A | 1,668,618.00 | 0.06 |
| 400,000.00 | SAGAX EURO MTN 1.0000 21-29 17/05A | 343,580.00 | 0.01 | 1,800,000.00 | WPP FINANCE SA 1.375 18-25 20/03A | 1,808,297.82 | 0.07 |
| 300,000.00 | SIGNIFY N.V. 2 20-24 11/05A | 305,463.00 | 0.01 | | United States of America | 47,038,948.70 | 1.75 |
| 800,000.00 | SIGNIFY N.V. 2.375 20-27 11/05A | 817,384.00 | 0.03 | 200,000.00 | AIR PRODS CHEM 1.00 15-25 12/02A | 199,674.00 | 0.01 |
| 2,000,000.00 | THERMO FISHER SCIENT 0.00 21-25 18/11A | 1,921,120.00 | 0.07 | 700,000.00 | AIR PRODUCTS CHEMIC 0.8 20-32 05/05A | 633,472.00 | 0.02 |
| 750,000.00 | TOYOTA MOTOR FINANCE 0.00 21-25 27/10A | 718,687.50 | 0.03 | 3,500,000.00 | AMERICAN HONDA FINAN 0.3 21-28 09/07A | 3,223,115.00 | 0.11 |
| 100,000.00 | TOYOTA MOTOR FINANCE 0.0 21-28 25/02A | 90,524.00 | 0.00 | 2,720,000.00 | AMERICAN HONDA FINAN 1.95 20-24 20/04A | 2,790,992.00 | 0.10 |
| 100,000.00 | UNILEVER FINANC 1.2500 22-31 28/02A | 99,691.00 | 0.00 | 1,500,000.00 | AMERICAN TOWER 0.9500 21-30 05/10A | 1,355,220.00 | 0.05 |
| 600,000.00 | VONOVIA FINANCE B.V. 1 21-41 28/01A | 449,562.00 | 0.02 | 1,300,000.00 | AMERICAN TOWER CORP 0.875 21-29 21/05A | 1,188,330.00 | 0.04 |
| | Singapore | 1,208,171.88 | 0.05 | 500,000.00 | AMERICAN TOWER CORP 1 20-32 10/09A | 440,155.00 | 0.02 |
| 1,200,000.00 | DBS GROUP 1.5000 18-28 11/04A | 1,208,171.88 | 0.05 | 1,150,000.00 | AMERICAN TOWER CORP 1.25 21-33 21/05A | 1,018,290.50 | 0.04 |
| | Spain | 13,638,695.00 | 0.51 | 1,100,000.00 | BANK OF AMERICA CORP 1.102 21-32 24/05A | 1,022,758.00 | 0.04 |
| 700,000.00 | ABERTIS INFRASTRUCT 2.250 20-29 29/03A | 712,943.00 | 0.03 | 800,000.00 | BECTON DICKINSON 0.0000 21-23 13/08A | 794,800.00 | 0.03 |
| 500,000.00 | ACCIONA ENERGIA FINA 1.375 22-32 26/01A | 466,925.00 | 0.02 | 600,000.00 | CHUBB INA HOLDI 0.3000 19-24 15/12A | 590,310.00 | 0.02 |
| 1,200,000.00 | BANCO BILBAO VIZCAYA 0.75 20-25 04/06A | 1,194,564.00 | 0.04 | 1,800,000.00 | COCA-COLA CO 0.125 20-29 18/09A | 1,659,870.00 | 0.06 |
| 900,000.00 | BANKINTER SA 0.625 20-27 06/02A | 842,382.00 | 0.03 | 800,000.00 | COCA-COLA CO 0.375 20-33 18/09A | 706,632.00 | 0.03 |
| 600,000.00 | CAIXABANK S.A. 0.5 21-29 09/02A | 548,106.00 | 0.02 | 800,000.00 | COCA-COLA CO 0.4 21-30 06/05A | 740,512.00 | 0.03 |
| 2,300,000.00 | CAIXABANK S.A. 0.75 21-28 26/05A | 2,161,586.00 | 0.08 | 500,000.00 | COCA-COLA CO 0.95 21-36 06/05A | 458,600.00 | 0.02 |
| 800,000.00 | CAIXABANK SA 1.125 19-26 12/11A | 776,264.00 | 0.03 | 1,000,000.00 | DIGITAL EURO 2.625 16-24 15/04A | 1,026,130.00 | 0.04 |
| 600,000.00 | ENAGAS FINANCIACIONE 0.375 20-32 05/11A | 530,622.00 | 0.02 | 1,600,000.00 | ELI LILLY & CO 0.5000 21-33 14/09A | 1,433,696.00 | 0.05 |
| 700,000.00 | FERROVIAL EMISIONES 0.54 20-28 12/11A | 643,503.00 | 0.02 | 400,000.00 | ELI LILLY & CO 1.1250 21-51 14/09A | 325,584.00 | 0.01 |
| 1,200,000.00 | LAR ESPANA REAL 1.8430 21-28 03/11A | 1,124,196.00 | 0.04 | 1,100,000.00 | ELI LILLY & CO 1.3750 21-61 14/09A | 856,405.00 | 0.03 |
| 1,100,000.00 | MERLIN PROPERTIES 1.75 17-25 26/05A | 1,103,784.00 | 0.04 | 300,000.00 | IBM CORP 1.75 16-28 07/03A | 308,046.00 | 0.01 |
| 1,200,000.00 | SANTANDER CONSUMER FINA 0.5 22-27 14/01A | 1,146,108.00 | 0.04 | 400,000.00 | ILLINOIS TOOL WORKS 0.625 19-27 05/12A | 386,820.00 | 0.01 |
| 2,400,000.00 | TELEFONICA EMISIONES 1.201 20-27 21/05A | 2,387,712.00 | 0.10 | 1,000,000.00 | ILLINOIS TOOL WORKS 2.125 15-30 22/05A | 1,046,870.00 | 0.04 |
| | Sweden | 8,629,790.00 | 0.32 | 1,600,000.00 | JPMORGAN CHASE CO 0.597 21-33 17/02A | 1,415,104.00 | 0.05 |
| 400,000.00 | ALFA LAVAL TREASURY 0.875 22-26 18/02A | 392,736.00 | 0.01 | 800,000.00 | KELLOGG CO 0.5 21-29 20/05A | 730,472.00 | 0.03 |
| 800,000.00 | INVESTOR AB 0.375 20-35 29/10A | 661,632.00 | 0.02 | 1,500,000.00 | MCDONALD'S CORP 1.6000 19-31 15/03A | 1,473,060.00 | 0.05 |
| | | | | 1,400,000.00 | METROPOLITAN LIFE GL 0.5 21-29 27/05A | 1,298,892.00 | 0.05 |

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Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|----------------------|-------------|--------------|--|-----------------------|-------------|
| | | EUR | | | | EUR | |
| 1,000,000.00 | MOODY'S CORP 1.75 15-27 09/03A | 1,015,540.00 | 0.04 | | United Kingdom | 5,080,684.50 | 0.19 |
| 4,400,000.00 | MORGAN STANLEY 0.406 21-27 30/04A | 4,169,704.00 | 0.15 | 1,800,000.00 | HSBC HOLDINGS PLC FL.R 20-31 13/11A | 1,637,316.00 | 0.06 |
| 1,100,000.00 | MORGAN STANLEY 0.497 21-31 08/02A | 987,558.00 | 0.04 | 1,950,000.00 | NATWEST GROUP PLC 1.043 21-32 14/09A | 1,789,222.50 | 0.07 |
| 800,000.00 | NATIONAL GRID NORTH A 1.054 22-31 20/01A | 741,712.00 | 0.03 | 1,800,000.00 | STANDARD CHARTERED FL.R 21-29 17/11A | 1,654,146.00 | 0.06 |
| 1,800,000.00 | PARKER HANNIFIN CORP 1.125 17-25 01/03A | 1,793,070.00 | 0.07 | | Other transferable securities | 162,031,307.61 | 6.05 |
| 1,100,000.00 | PEPSICO INC 0.75 21-33 14/10A | 997,513.00 | 0.04 | | Bonds | 145,882,140.14 | 5.44 |
| 1,200,000.00 | PROCTER & GAMBL 0.3500 21-30 05/05A | 1,129,752.00 | 0.04 | | Australia | 4,529,301.00 | 0.17 |
| 1,600,000.00 | PROLOGIS EURO FINANCE 1.0 20-35 06/02A | 1,389,024.00 | 0.05 | 100,000.00 | GOODMAN AUST 1.375 17-25 27/09A | 99,931.00 | 0.00 |
| 200,000.00 | PROLOGIS EURO FINANCE 1.50 22-34 08/02A | 189,200.00 | 0.01 | 100,000.00 | MACQUARIE 0.625 20-27 03/02A | 94,711.00 | 0.00 |
| 3,400,000.00 | TOYOTA MOTOR CREDIT 0.125 21-27 06/05A | 3,164,142.00 | 0.12 | 2,100,000.00 | SCENTRE MANAGEMENT LTD 1.45 19-29 28/03A | 1,992,060.00 | 0.08 |
| 1,940,000.00 | VERIZON COMMUNICATIO 0.75 21-32 22/03A | 1,769,338.20 | 0.07 | 800,000.00 | TOYOTA FINANCE 0.4400 22-28 13/01A | 755,008.00 | 0.03 |
| 1,800,000.00 | VERIZON COMMUNICATIO 1.125 21-35 22/03A | 1,625,976.00 | 0.06 | 1,050,000.00 | WESFARMERS LTD 0.954 21-33 21/10A | 932,400.00 | 0.04 |
| 1,000,000.00 | VERIZON COMMUNICATIO 1.85 20-40 18/05A | 942,610.00 | 0.04 | 300,000.00 | WESTPAC BANKING CO 0.875 16-27 17/04A | 292,659.00 | 0.01 |
| | Floating rate bonds | 37,178,811.00 | 1.39 | 400,000.00 | WOOLWORTHS GROU 0.3750 21-28 15/11A | 362,532.00 | 0.01 |
| | Belgium | 1,819,774.00 | 0.07 | | Austria | 878,891.00 | 0.03 |
| 400,000.00 | KBC GROUPE FL.R 21-27 01/03A | 381,544.00 | 0.01 | 100,000.00 | KOMMUNALKREDIT | 97,979.00 | 0.00 |
| 1,500,000.00 | KBC GROUPE FL.R 22-28 21/01A | 1,438,230.00 | 0.06 | 900,000.00 | VIENNA INSURANCE GRO 1 21-36 26/03A | 780,912.00 | 0.03 |
| | Czech Republic | 266,430.00 | 0.01 | | Belgium | 2,690,892.00 | 0.10 |
| 300,000.00 | CESKA SPORITELNA FL.R 21-28 13/09A | 266,430.00 | 0.01 | 900,000.00 | BELFIUS BANQUE SA/NV 0.375 21-27 08/06A | 844,542.00 | 0.03 |
| | Denmark | 1,133,152.50 | 0.04 | 1,800,000.00 | GRP BRUXELLES L 1.8750 18-25 19/06A | 1,846,350.00 | 0.07 |
| 1,150,000.00 | DANSKE BANK A/S FL.R 22-27 17/02A | 1,133,152.50 | 0.04 | | Canada | 1,412,432.00 | 0.05 |
| | France | 11,446,359.00 | 0.44 | 1,400,000.00 | GREAT WEST LIFECO 1.75 16-26 07/12A | 1,412,432.00 | 0.05 |
| 1,500,000.00 | AXA SA FL.R 22-42 10/07A | 1,385,775.00 | 0.05 | | Czech Republic | 252,990.00 | 0.01 |
| 1,900,000.00 | BNP PARIBAS FL.R 21-30 11/07A | 1,759,286.00 | 0.07 | 300,000.00 | RAIFFEISENBANK A.S. 1 21-28 09/06A | 252,990.00 | 0.01 |
| 1,200,000.00 | BNP PARIBAS FL.R 22-32 31/03A | 1,204,116.00 | 0.04 | | Denmark | 2,590,018.00 | 0.10 |
| 1,500,000.00 | BPCE SA FL.R 22-29 02/03A | 1,474,695.00 | 0.06 | 700,000.00 | NOVO NORDISK FINANCE 0 21-24 04/06A | 690,018.00 | 0.03 |
| 1,000,000.00 | BPCE SA FL.R 22-28 14/01A | 939,460.00 | 0.04 | 1,900,000.00 | NYKREDIT REALKREDIT 0.875 19-24 17/01A | 1,900,000.00 | 0.07 |
| 1,900,000.00 | CREDIT AGRICOLE FL.R -28 12/01A | 1,808,363.00 | 0.08 | | Finland | 11,554,418.49 | 0.43 |
| 1,500,000.00 | CREDIT MUTUEL ARKEA FL.R 20-29 11/06A | 1,453,530.00 | 0.05 | 500,000.00 | BALDER FINLAND 2.0000 22-31 18/01A | 454,235.00 | 0.02 |
| 100,000.00 | ORANGE SA FL.R 20-XX 15/10A | 93,668.00 | 0.00 | 100,000.00 | ELISA CORP EMTN 0.875 17-24 17/03A | 100,088.00 | 0.00 |
| 1,400,000.00 | SOCIETE GENERALE SA FL.R 21-27 02/12A | 1,327,466.00 | 0.05 | 1,400,000.00 | ELISA CORPORATION 1.125 19-26 26/02A | 1,388,408.00 | 0.05 |
| | Italy | 1,694,841.00 | 0.06 | 100,000.00 | KOJAMO 1.50 17-24 19/06A | 100,287.99 | 0.00 |
| 300,000.00 | FINECO BANK SPA FL.R 21-27 21/10A | 279,501.00 | 0.01 | 3,800,000.00 | NORDEA BANK ABP 0.50 21-28 02/11A | 3,535,482.00 | 0.13 |
| 1,500,000.00 | UNICREDIT FL.R 22-28 18/01A | 1,415,340.00 | 0.05 | 600,000.00 | OP CORPORATE BANK PL 0.375 21-28 16/06A | 550,224.00 | 0.02 |
| | Japan | 1,376,535.00 | 0.05 | 1,150,000.00 | OP CORPORATE BANK PL 0.6 20-27 16/01A | 1,098,928.50 | 0.04 |
| 1,500,000.00 | MIZUHO FINANCIAL GROUP 0.47 21-29 06/09A | 1,376,535.00 | 0.05 | 500,000.00 | OP CORPORATE BANK PLC 0.375 21-28 08/12A | 454,630.00 | 0.02 |
| | Netherlands | 6,561,917.00 | 0.24 | 1,000,000.00 | SAMPO OYJ 1.625 18-28 21/02A | 1,004,930.00 | 0.04 |
| 1,100,000.00 | DE VOLKSBANK NV FL.R 20-30 22/07A | 1,084,006.00 | 0.04 | 800,000.00 | SATO OYJ 1.375 19-24 31/05A | 796,800.00 | 0.03 |
| 2,200,000.00 | ING GROEP NV -27 16/02A | 2,172,390.00 | 0.08 | 2,000,000.00 | SBB TREASURY OYJ 1.125 21-29 26/05A | 1,620,880.00 | 0.06 |
| 1,900,000.00 | ING GROEP NV FL.R 21-25 29/11A | 1,844,577.00 | 0.07 | 500,000.00 | UPM-KYMMENE CORP 0.125 20-28 19/11A | 449,525.00 | 0.02 |
| 1,600,000.00 | ING GROEP NV FL.R 20-29 18/02A | 1,460,944.00 | 0.05 | | France | 14,454,138.00 | 0.54 |
| | Spain | 5,310,694.00 | 0.20 | 500,000.00 | AIR LIQUIDE FINANCE 0.375 21-33 20/09A | 442,340.00 | 0.02 |
| 2,800,000.00 | BANCO BILBAO VI -29 14/01A | 2,632,728.00 | 0.10 | 900,000.00 | ARKEMA SA 0.125 20-26 14/10A | 860,346.00 | 0.03 |
| 1,900,000.00 | BANCO BILBAO VIZCAYA FL.R 21-27 24/03A | 1,804,924.00 | 0.07 | 1,300,000.00 | BPCE SA 1.00 22-32 14/01A | 1,187,030.00 | 0.04 |
| 800,000.00 | BANCO DE SABADELL SA FL.R 20-27 11/09A | 778,064.00 | 0.03 | 1,700,000.00 | BPCE S.A. 0.01 21-27 14/01A | 1,599,139.00 | 0.06 |
| 100,000.00 | CAIXABANK SA 0.625 22-28 21/01A | 94,978.00 | 0.00 | 1,800,000.00 | CARREFOUR BANQUE 0.107 21-25 14/06A | 1,719,342.00 | 0.06 |
| | Sweden | 2,086,700.00 | 0.08 | 900,000.00 | CIE GENERALE DES ETA 0 20-28 02/11A | 822,078.00 | 0.03 |
| 2,200,000.00 | SWEDBANK AB FL.R 21-27 20/05A | 2,086,700.00 | 0.08 | 2,300,000.00 | COMPAGNIE DE SAINT-G 1.75 20-23 03/04A | 2,331,786.00 | 0.10 |
| | Switzerland | 401,724.00 | 0.01 | 800,000.00 | CREDIT MUTUEL ARKEA 1.625 19-26 15/04A | 807,224.00 | 0.03 |
| 400,000.00 | CRED SUIS SA AG FL.R 22-32 02/04A | 401,724.00 | 0.01 | 300,000.00 | ESSILORLUXOTTICA 0.25 20-24 05/01A | 298,719.00 | 0.01 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|----------------------|-------------|--------------|--|----------------------|-------------|
| | | EUR | | | | EUR | |
| 600,000.00 | IMERYS 1.875 16-28 31/03A | 598,614.00 | 0.02 | 1,800,000.00 | NN BANK NV NETH 0.5000 21-28 21/09A | 1,644,048.00 | 0.06 |
| 1,500,000.00 | LEGRAND SA 0.375 21-31 06/10A | 1,356,435.00 | 0.05 | 300,000.00 | POSTNL NV 0.625 19-26 23/09A | 288,894.00 | 0.01 |
| 300,000.00 | LEGRAND SA 1.875 15-27 16/12A | 310,212.00 | 0.01 | 400,000.00 | PROSUS NV 2.085 22-30 19/01A | 343,980.00 | 0.01 |
| 1,100,000.00 | ORANGE SA 0 21-26 29/06A | 1,050,214.00 | 0.04 | 1,300,000.00 | PROSUS N.V. 1.985 21-33 13/07A | 1,036,646.00 | 0.04 |
| 400,000.00 | UNIBAIL RODAMCO 0.875 16-25 21/02 | 395,740.00 | 0.01 | 600,000.00 | REN FIN BV 1.75 18-28 18/01A | 605,682.00 | 0.02 |
| 700,000.00 | UNIBAIL-RODAMCO-WEST 2 20-32 29/06A | 674,919.00 | 0.03 | 600,000.00 | REN FINANCE B.V. 0.5 21-29 16/04A | 545,946.00 | 0.02 |
| | Germany | 8,442,123.00 | 0.31 | 600,000.00 | SIKA CAPITAL BV 1.5000 19-31 29/04A | 590,562.00 | 0.02 |
| 2,400,000.00 | AAREAL BANK AG 0.75 22-28 18/04A | 2,245,800.00 | 0.08 | 1,500,000.00 | THERMO FISHER S 0.8000 21-30 18/10A | 1,403,880.00 | 0.05 |
| 1,000,000.00 | BERTELSMANN SE CO. 1.5 20-30 15/05A | 980,300.00 | 0.04 | 1,500,000.00 | THERMO FISHER S 1.6250 21-41 18/10A | 1,351,545.00 | 0.05 |
| 2,500,000.00 | FRESENIUS MEDICAL CA 1.5 20-30 29/05A | 2,391,950.00 | 0.09 | 1,200,000.00 | THERMO FISHER S 2.0000 21-51 18/10A | 1,091,364.00 | 0.04 |
| 400,000.00 | FRESENIUS SE 1.8750 19-25 15/02A | 407,348.00 | 0.02 | 2,800,000.00 | THERMO FISHER SCIENTI 1.125 21-33 18/10A | 2,589,580.00 | 0.11 |
| 300,000.00 | FRESENIUS SE AND CO 2.875 19-29 15/02A | 315,768.00 | 0.01 | 1,600,000.00 | VONOVIA FINANCE BV 0.625 19-27 07/10A | 1,493,520.00 | 0.06 |
| 700,000.00 | HENKEL AG AND CO.KGAA 0.5 21-32 17/11A | 630,063.00 | 0.02 | 900,000.00 | WPC EUROBOND BV 2.2500 18-26 09/04A | 908,694.00 | 0.03 |
| 400,000.00 | VIER GAS TRANSP 0.5000 19-34 10/09A | 326,452.00 | 0.01 | | New Zealand | 2,016,600.20 | 0.08 |
| 1,300,000.00 | VIER GAS TRANSPORT 0.125 19-29 10/09A | 1,144,442.00 | 0.04 | 2,000,000.00 | CHORUS LTD 1.125 16-23 18/10A | 2,016,600.20 | 0.08 |
| | Ireland | 1,193,751.00 | 0.04 | | Norway | 1,973,900.00 | 0.07 |
| 1,300,000.00 | CCEP FINANCE (IRELAN 0.5 21-29 06/05A | 1,193,751.00 | 0.04 | 500,000.00 | NORSK HYDRO ASA 2 19-29 11/04A | 482,100.00 | 0.02 |
| | Italy | 1,413,636.00 | 0.05 | 800,000.00 | SANTANDER CONSUMER BK 0.125 21-26 14/04A | 761,512.00 | 0.02 |
| 1,200,000.00 | ERG SPA 0.875 21-31 15/09A | 1,048,272.00 | 0.04 | 800,000.00 | SPAREBANK 1 SMN 0.01 21-28 18/02A | 730,288.00 | 0.03 |
| 400,000.00 | TERNA S.P.A. 0.375 21-29 23/06A | 365,364.00 | 0.01 | | Portugal | 401,803.96 | 0.01 |
| | Japan | 5,194,654.00 | 0.19 | 400,000.00 | NOS SGPS 1.125 18-23 02/05A | 401,803.96 | 0.01 |
| 100,000.00 | EAST JAPAN RAIL 1.1040 21-39 15/09A | 90,053.00 | 0.00 | | Spain | 1,967,128.00 | 0.07 |
| 1,600,000.00 | MITSUBISHI UFJ FINAN 0.337 21-27 08/06A | 1,514,992.00 | 0.06 | 1,000,000.00 | MERLIN PROPERTIES SO 1.375 21-30 01/06A | 880,310.00 | 0.03 |
| 300,000.00 | MIZUHO FINANCIAL GRO 0.797 20-30 14/01A | 275,601.00 | 0.01 | 700,000.00 | SANTANDER CONSUMER 0.875 18-23 30/05A | 705,530.00 | 0.03 |
| 200,000.00 | MIZUHO FINANCIAL GRP 0.214 20-25 07/10A | 192,646.00 | 0.01 | 400,000.00 | TELEFONICA EMISIONES 1.864 20-40 13/07A | 381,288.00 | 0.01 |
| 700,000.00 | NIDEC CORP 0.046 21-26 30/03A | 663,775.00 | 0.02 | | Sweden | 12,091,054.50 | 0.45 |
| 900,000.00 | NTT FINANCE CORP 0.082 21-25 13/12A | 867,033.00 | 0.03 | 500,000.00 | ALFA LAVAL TREASURY I 1.375 22-29 18/02A | 490,055.00 | 0.02 |
| 1,700,000.00 | NTT FINANCE CORP 0.399 21-28 13/12A | 1,590,554.00 | 0.06 | 1,900,000.00 | BALDER FINLAND OYJ 1 21-29 20/01A | 1,672,836.00 | 0.06 |
| | Luxembourg | 6,139,651.00 | 0.23 | 1,200,000.00 | FASTIGHETS AB BALDER 1.875 17-26 23/01A | 1,193,844.00 | 0.04 |
| 1,400,000.00 | HOLCIM FINANCE 0.50 21-30 03/09A | 1,234,492.00 | 0.05 | 800,000.00 | INVESTOR AB 1.50 19-39 20/06A | 739,152.00 | 0.03 |
| 1,000,000.00 | JOHN DEERE CASH MANA 2.2 20-32 02/04A | 1,060,780.00 | 0.04 | 2,800,000.00 | SKANDINAVISKA ENSKIL 0.375 21-28 21/06A | 2,584,008.00 | 0.11 |
| 2,100,000.00 | NESTLE FINANCE INTER 0 21-26 14/06A | 2,021,292.00 | 0.08 | 700,000.00 | SKF AB 1.2500 18-25 17/09A | 699,419.00 | 0.03 |
| 400,000.00 | OP CORPORAT 0.375 19-24 26/02U | 398,080.00 | 0.01 | 2,000,000.00 | SWEDBANK AB 0.75 20-25 05/05A | 1,984,980.00 | 0.07 |
| 1,400,000.00 | RICHEMONT INTERNATIO 1.625 20-40 26/05A | 1,335,348.00 | 0.05 | 1,200,000.00 | TELE2 AB 1.1250 18-24 15/05A | 1,204,116.00 | 0.04 |
| 100,000.00 | TYCO ELECTRONICS GRO 0 21-29 16/02A | 89,659.00 | 0.00 | 400,000.00 | TELE2 AB 0.75 21-31 23/03A | 356,096.00 | 0.01 |
| | Mexico | 276,048.00 | 0.01 | 1,150,000.00 | VOLVO TREASURY AB 1.625 20-25 26/05A | 1,166,548.50 | 0.04 |
| 300,000.00 | FOMENTO ECONOMICO ME 0.5 21-28 28/04A | 276,048.00 | 0.01 | | United Kingdom | 18,328,095.50 | 0.69 |
| | Netherlands | 24,481,467.00 | 0.92 | 2,700,000.00 | ASB FINANCE LIMITED 0.25 21-28 08/09A | 2,432,349.00 | 0.09 |
| 900,000.00 | ABN AMRO BANK 1.25 22-34 20/01A | 838,332.00 | 0.03 | 1,750,000.00 | BARCLAYS 1.5 18-23 03/09A | 1,780,537.50 | 0.07 |
| 1,200,000.00 | ABN AMRO BANK NV 1 21-33 02/06A | 1,095,768.00 | 0.04 | 1,000,000.00 | CREDIT AGRICOLE 1.00 17-24 16/09A | 1,009,020.00 | 0.04 |
| 800,000.00 | ADECCO INT FINA 0.5000 21-31 21/09A | 701,216.00 | 0.03 | 600,000.00 | INTERMEDIATE CAPITAL GR 2.5 22-30 28/01A | 557,274.00 | 0.02 |
| 900,000.00 | ALLIANZ FINANCE 0.00 20-25 14/01A | 883,746.00 | 0.03 | 400,000.00 | MOTABILITY OPER 0.3750 19-26 03/01A | 388,908.00 | 0.01 |
| 200,000.00 | BMW FINANCE NV 0.875 20-32 14/01A | 187,804.00 | 0.01 | 1,200,000.00 | NATIONWIDE BUILDING SO 0.25 21-28 14/09A | 1,089,588.00 | 0.04 |
| 300,000.00 | BMW FINANCE NV 0.375 19-27 24/09A | 287,259.00 | 0.01 | 3,300,000.00 | NATWEST MARKETS PLC 0.125 21-26 18/06A | 3,103,386.00 | 0.13 |
| 300,000.00 | CITYCON TREASURY B.V 1.625 21-28 12/03A | 255,228.00 | 0.01 | 1,000,000.00 | OTE PLC 0.8750 19-26 24/09A | 978,950.00 | 0.04 |
| 200,000.00 | DE VOLKSBANK NV 0.01 19-24 16/09A | 197,126.00 | 0.01 | 1,200,000.00 | RENTOKIL INITIAL 0.95 17-24 22/11A | 1,194,804.00 | 0.04 |
| 700,000.00 | DSV PANALPINA FINANCE 0.875 21-36 17/09A | 589,358.00 | 0.02 | 1,300,000.00 | UBS AG LONDON BRANCH 0.01 21-26 31/03A | 1,240,252.00 | 0.05 |
| 700,000.00 | EXOR N.V. 0.875 21-31 19/01A | 611,345.00 | 0.02 | 700,000.00 | UBS AG LONDON 0.01 21-26 29/06A | 665,203.00 | 0.02 |
| 1,800,000.00 | ING GROEP NV 0.875 21-30 29/11A | 1,666,674.00 | 0.06 | 1,500,000.00 | WESTPAC SEC NZ/ 0.4270 21-26 14/12A | 1,431,225.00 | 0.05 |
| 300,000.00 | JDE PEET S BV 0.244 21-25 16/01A | 290,850.00 | 0.01 | 1,100,000.00 | WESTPAC SECURITIES 1.099 22-26 24/03A | 1,091,123.00 | 0.04 |
| 1,000,000.00 | MADRILENA RED DE GAS 1.375 17-25 11/04A | 980,800.00 | 0.04 | 1,400,000.00 | YORKSHIRE BUILDING S 0.625 20-25 21/09A | 1,365,476.00 | 0.05 |
| 2,000,000.00 | NATIONALE-NEDERLANDEN 0.375 19-23 31/05A | 2,001,620.00 | 0.08 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|----------------------|-------------|---|-------------------------|--------------|
| | EUR | | | EUR | |
| United States of America | 23,599,147.49 | 0.89 | Sweden | 1,196,352.00 | 0.04 |
| 1,450,000.00 ABBVIE INC 1.25 20-24 30/03A | 1,464,398.50 | 0.05 | 800,000.00 SWEDBANK AB FL.R 18-28 18/09A | 802,720.00 | 0.03 |
| 1,000,000.00 ABBVIE INC 1.5 20-23 30/03A | 1,016,340.00 | 0.04 | 400,000.00 VOLVO TREASURY FL.R 21-24 09/05A | 393,632.00 | 0.01 |
| 400,000.00 ABBVIE INC 2.125 20-29 01/06A | 410,172.00 | 0.02 | United Kingdom | 5,790,962.50 | 0.22 |
| 800,000.00 BANK OF AMERICA 1.381 19-30 09/05A | 775,288.00 | 0.03 | 600,000.00 BARCLAYS PLC -28 28/01A | 572,082.00 | 0.02 |
| 1,000,000.00 BECTON DICKINSON 1.401 18-23 24/05A | 1,011,620.00 | 0.04 | 1,500,000.00 HSBC HOLDINGS PLC FL.R 21-29 24/09A | 1,383,045.00 | 0.06 |
| 850,000.00 CHUBB INA HOLDINGS 1.40 19-31 15/06A | 810,840.50 | 0.03 | 1,100,000.00 INVESTEC BANK PLC FL.R 21-27 17/02A | 1,031,305.00 | 0.04 |
| 100,000.00 COLGATE-PALMOLIVE CO 0.3 21-29 10/11A | 93,199.00 | 0.00 | 1,050,000.00 LLOYDS BANKING GROUP FL.R 20-30 16/03A | 1,114,060.50 | 0.04 |
| 1,350,000.00 ELI LILLY 1.70 19-XX 01/11A | 1,285,065.00 | 0.05 | 1,500,000.00 NATWEST GROUP PLC FL.R 21-30 26/02A | 1,383,000.00 | 0.05 |
| 800,000.00 EMERSON ELECTRIC 0.375 19-24 22/05A | 794,080.00 | 0.03 | 300,000.00 VIRGIN MONEY UK PLC FL.R 20-25 24/06S | 307,470.00 | 0.01 |
| 100,000.00 EMERSON ELECTRIC CO 2.00 19-29 15/10A | 103,162.00 | 0.00 | Total securities portfolio | 2,653,609,569.96 | 99.00 |
| 2,900,000.00 FIDELITY NATIONAL INF 0.75 19-23 21/05A | 2,915,602.00 | 0.11 | | | |
| 600,000.00 FISERV INC 0.375 19-23 01/07A | 600,954.00 | 0.02 | | | |
| 1,800,000.00 IBM 1.125 16-24 06/09A | 1,818,432.00 | 0.07 | | | |
| 2,150,000.00 INTL FLAVORS & FRAG 1.80 18-26 25/09A | 2,154,364.50 | 0.08 | | | |
| 100,000.00 JOHNSON & JOHNSON 1.15 16-28 20/11A | 100,153.99 | 0.00 | | | |
| 600,000.00 MARSH & MCLENNA 1.9790 19-30 21/03A | 597,576.00 | 0.02 | | | |
| 200,000.00 MASTERCARD INC 1.00 22-29 22/02A | 195,940.00 | 0.01 | | | |
| 3,100,000.00 MORGAN STANLEY CAPIT 1.102 21-33 29/04A | 2,847,939.00 | 0.11 | | | |
| 900,000.00 PROCTER AND GAMBLE 0.9 21-41 04/11A | 785,772.00 | 0.03 | | | |
| 300,000.00 PROLOGIS EURO FINANCE 1.00 21-41 16/02A | 240,501.00 | 0.01 | | | |
| 600,000.00 PROLOGIS EURO FINANCE L 1.5 19-49 10/09A | 498,774.00 | 0.02 | | | |
| 400,000.00 PROLOGIS EURO FINANCE 0.5 21-32 16/02A | 347,212.00 | 0.01 | | | |
| 1,100,000.00 PROLOGIS EURO FINANCE 0.625 19-31 10/09A | 974,314.00 | 0.04 | | | |
| 1,800,000.00 VERIZON COMMUNICATION 1.25 19-30 08/04A | 1,757,448.00 | 0.07 | | | |
| Convertible bonds | 174,444.00 | 0.01 | | | |
| Guernsey | 174,444.00 | 0.01 | | | |
| 200,000.00 SIRIUS REAL ESTATE LTD 1.75 21-28 24/11A | 174,444.00 | 0.01 | | | |
| Floating rate bonds | 15,974,723.47 | 0.60 | | | |
| Australia | 200,844.00 | 0.01 | | | |
| 200,000.00 MACQUARIE GROUP FL.R 18-25 05/03A | 200,844.00 | 0.01 | | | |
| Denmark | 2,774,972.97 | 0.10 | | | |
| 1,300,000.00 DANSKE BANK FL.R 19-29 21/06A | 1,322,581.00 | 0.05 | | | |
| 300,000.00 JYSKE BANK A/S FL.R 17-29 05/04A | 302,831.97 | 0.01 | | | |
| 100,000.00 JYSKE BANK A/S FL.R 20-25 15/10A | 98,037.00 | 0.00 | | | |
| 1,100,000.00 JYSKE BANK DNK FL.R 21-26 02/09A | 1,051,523.00 | 0.04 | | | |
| France | 901,150.00 | 0.03 | | | |
| 1,000,000.00 GROUPE DES FL.R 21-42 21/04A | 901,150.00 | 0.03 | | | |
| Germany | 455,160.00 | 0.02 | | | |
| 500,000.00 TALANX AG FL.R 21-42 01/12A | 455,160.00 | 0.02 | | | |
| Hong Kong | 1,449,216.00 | 0.05 | | | |
| 1,600,000.00 AIA GROUP LTD FL.R 21-33 09/09A | 1,449,216.00 | 0.05 | | | |
| Italy | 188,126.00 | 0.01 | | | |
| 200,000.00 CREDITO EMILIANO SPA FL.R 22-28 19/01A | 188,126.00 | 0.01 | | | |
| Netherlands | 474,750.00 | 0.02 | | | |
| 500,000.00 COOPERATIEVE RABOBANK 0.375 21-27 01/12A | 474,750.00 | 0.02 | | | |
| Norway | 528,144.00 | 0.02 | | | |
| 600,000.00 STOREBRAND LIVSFORSI 1.875 21-51 31/03A | 528,144.00 | 0.02 | | | |
| Spain | 2,015,046.00 | 0.08 | | | |
| 2,200,000.00 BANKINTER SA FL.R 21-32 23/12A | 2,015,046.00 | 0.08 | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-----------------------|--------------|---|-------------------|-------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 383,009,959.38 | 82.69 | | | |
| Bonds | 372,921,963.90 | 80.51 | | | |
| Australia | 1,886,324.99 | 0.41 | | | |
| 100,000.00 ANZ BANKING GRP 2.50 14-24 16/01A | 103,557.00 | 0.02 | 100,000.00 BELFIUS BANQUE SANV 0.625 18-23 30/08A | 100,598.00 | 0.02 |
| 200,000.00 COMMONWEALTH BANK OF 0.875 19-29 19/02A | 195,588.00 | 0.05 | 508,000.00 BELGIUM 0.00 21-31 22/10U | 464,230.72 | 0.10 |
| 100,000.00 MACQUARIE GROUP LTD 0.35 20-28 03/12A | 90,738.00 | 0.02 | 360,000.00 BELGIUM 0.20 16-23 22/10A | 362,167.20 | 0.08 |
| 100,000.00 NATIONAL AUS BK 0.75 19-26 30/01A | 99,043.00 | 0.02 | 720,000.00 BELGIUM 0.80 15-25 22/06A | 731,649.60 | 0.16 |
| 100,000.00 NATIONAL AUSTRALIA 0.0100 21-29 06/01A | 92,186.00 | 0.02 | 510,000.00 BELGIUM 0.80 17-27 22/06A | 516,528.00 | 0.11 |
| 100,000.00 NATIONAL AUSTRALIA 1.3750 18-28 30/08A | 99,311.00 | 0.02 | 538,000.00 BELGIUM 1.00 16-26 22/06A | 550,212.60 | 0.12 |
| 100,000.00 NATIONAL AUSTRALIA BK 0.625 18-23 30/08A | 100,469.00 | 0.02 | 363,000.00 BELGIUM 1.25 18-33 22/04A | 374,659.56 | 0.08 |
| 100,000.00 NATL AUSTRALIA BANK 0.625 16-23 10/11A | 100,485.00 | 0.02 | 246,000.00 BELGIUM 2.15 16-66 22/06A | 291,286.14 | 0.06 |
| 100,000.00 SCENTRE GROUP 1.75 18-28 11/04A | 98,320.00 | 0.02 | 315,000.00 BELGIUM 2.25 13-23 22/06A | 325,061.10 | 0.07 |
| 100,000.00 SYDNEY AIRPORT FIN 2.75 14-24 23/04A | 103,208.00 | 0.02 | 660,000.00 BELGIUM 2.60 14-24 22/06A | 697,224.00 | 0.15 |
| 100,000.00 TELSTRA CORP EMTN 2.50 13-23 15/09A | 103,493.00 | 0.02 | 272,000.00 BELGIUM 3.00 14-34 22/06A | 331,848.16 | 0.07 |
| 100,000.00 TRANSURBAN FINANCE C 3 20-30 08/04A | 107,161.00 | 0.03 | 334,651.00 BELGIUM 3.75 13-45 22/06A | 490,170.01 | 0.11 |
| 100,000.00 WESTPAC BANKING 0.50 18-23 14/12A | 100,225.00 | 0.02 | 292,000.00 BELGIUM 4.00 12-32 28/03A | 377,906.40 | 0.08 |
| 100,000.00 WESTPAC BANKING 1.45 18-28 17/07A | 99,786.00 | 0.02 | 590,000.00 BELGIUM 4.25 10-41 28/03A | 875,040.80 | 0.20 |
| 200,000.00 WESTPAC BANKING 0.5 18-25 16/01A | 198,306.00 | 0.05 | 339,000.00 BELGIUM 4.50 11-26 28/03A | 394,429.89 | 0.09 |
| 100,000.00 WESTPAC BANKING CORP 0.375 17-23 05/03A | 100,416.99 | 0.02 | 704,000.00 BELGIUM 5.00 04-35 28/03A | 1,031,937.28 | 0.23 |
| 100,000.00 WESTPAC BANKING CORP 0.766 21-31 13/05A | 94,032.00 | 0.02 | 715,000.00 BELGIUM OLO 5.50 98-28 28/03A | 925,217.15 | 0.21 |
| Austria | 7,419,083.78 | 1.60 | 400,000.00 COMMUNAUTE EUROPEENN 0 20-25 17/11A | 392,352.00 | 0.08 |
| 366,000.00 AUSTRIA 0.00 16-23 15/07U | 367,416.42 | 0.08 | 400,000.00 COMMUNAUTE EUROPEENN 0 20-30 27/10A | 368,596.00 | 0.08 |
| 392,000.00 AUSTRIA 0.5 19-29 20/02A | 386,370.88 | 0.08 | 370,000.00 COMMUNAUTE EUROPEENN 0 20-35 01/12A | 315,465.70 | 0.07 |
| 613,000.00 AUSTRIA 0.75 16-26 20/10A | 620,276.31 | 0.14 | 300,000.00 COMMUNAUTE EUROPEENN 0 21-26 30/03A | 293,151.00 | 0.06 |
| 423,000.00 AUSTRIA 0.75 18-28 20/02A | 426,726.59 | 0.09 | 300,000.00 COMMUNAUTE EUROPEENN 0 21-29 25/05A | 281,091.00 | 0.06 |
| 460,000.00 AUSTRIA 1.20 15-25 20/10A | 474,720.00 | 0.10 | 200,000.00 COMMUNAUTE EUROPEENN 0 21-31 20/07A | 182,228.00 | 0.04 |
| 313,000.00 AUSTRIA 1.50 16-47 20/02A | 340,337.42 | 0.07 | 300,000.00 COMMUNAUTE EUROPEENN 0.1 20-40 27/10A | 241,962.00 | 0.05 |
| 83,000.00 AUSTRIA 1.50 16-86 02/11A | 85,006.94 | 0.02 | 350,000.00 COMMUNAUTE EUROPEENN 0.2 21-36 16/03A | 303,152.50 | 0.07 |
| 319,000.00 AUSTRIA 1.65 14-24 21/10A | 332,008.82 | 0.07 | 434,000.00 COMMUNAUTE EUROPEENN 0.3 20-50 17/11A | 332,435.32 | 0.07 |
| 317,000.00 AUSTRIA 1.75 13-23 20/10A | 326,592.42 | 0.07 | 400,000.00 COMMUNAUTE EUROPEENN 0.45 21-41 20/07A | 341,768.00 | 0.07 |
| 285,000.00 AUSTRIA 2.40 13-34 23/05A | 331,016.10 | 0.07 | 200,000.00 COMMUNAUTE EUROPEENN 0.45 21-46 30/03A | 166,526.00 | 0.04 |
| 135,000.00 AUSTRIA 3.80 12-62 26/01A | 242,639.55 | 0.05 | 480,000.00 COMMUNAUTE EUROPEENN 0.7 21-51 06/07A | 412,944.00 | 0.09 |
| 531,000.00 AUSTRIA 4.15 06-37 15/03A | 761,262.84 | 0.17 | 260,000.00 COMMUNAUTE EUROPEENN 0.75 21-47 25/05A | 219,693.80 | 0.05 |
| 521,000.00 AUSTRIA 4.85 09-26 15/03A | 614,331.94 | 0.14 | 50,000.00 COMMUNAUTE EUROPEENNE 1.25 18-33 04/04A | 50,561.50 | 0.01 |
| 178,000.00 AUSTRIA 0.00 20-40 20/10A | 143,740.34 | 0.03 | 100,000.00 ELIA SYSTEM 1.5 18-28 05/09A | 99,203.00 | 0.02 |
| 113,000.00 AUSTRIA 0.70 21-71 20/04A | 85,489.02 | 0.02 | 800,000.00 EURO UNIO BILL 0 21-31 22/06A | 726,736.00 | 0.16 |
| 143,000.00 AUSTRIA 0.85 30/06 20-2120A | 93,640.69 | 0.02 | 100,000.00 EUROPEAN UNION 1.375 14-29 04/10A | 103,214.00 | 0.02 |
| 100,000.00 AUTOBAHN FINANZ 2.75 12-32 11/06A | 114,517.00 | 0.02 | 650,000.00 EUROPEAN UNION 0.4 21-37 04/02A | 577,876.00 | 0.12 |
| 250,000.00 AUTOBAHN SCHNELL 3.375 10-25 22/09A | 271,652.50 | 0.06 | 100,000.00 EUROPEAN UNION 0.5 18-25 04/04A | 100,028.00 | 0.02 |
| 100,000.00 BAWAG BK FUR ARBT WIRT 0.01 20-30 23/09A | 90,307.00 | 0.02 | 200,000.00 EUROPEAN UNION 0.625 15-23 04/11S | 201,934.00 | 0.04 |
| 100,000.00 BAWAG P.S.K. BANK FU 0.01 20-35 19/11A | 82,044.00 | 0.02 | 150,000.00 EUROPEAN UNION 0.75 16-31 04/04A | 146,508.00 | 0.03 |
| 100,000.00 ERSTE GROUP BANK AG 0.1 20-30 15/01A | 92,030.00 | 0.02 | 100,000.00 EUROPEAN UNION 1.50 15-35 04/10A | 103,516.00 | 0.02 |
| 100,000.00 ERSTE GROUP BANK AG FL.R 19-30 10/06A | 95,245.00 | 0.02 | 200,000.00 EUROPEAN UNION 1.875 14-24 04/04A | 206,552.00 | 0.04 |
| 100,000.00 ERSTE GROUP BANK AG 0.05 20-25 16/09A | 95,996.00 | 0.02 | 100,000.00 EUROPEAN UNION 2.50 12-27 04/11A | 109,444.00 | 0.02 |
| 100,000.00 ERSTE GROUP BANK AG 0.75 18-28 17/01A | 98,210.00 | 0.02 | 200,000.00 EUROPEAN UNION 3.00 11-26 04/09A | 220,230.00 | 0.05 |
| 100,000.00 ERSTE GRP BK 1390 0.75 15-25 05/02A | 99,893.00 | 0.02 | 130,000.00 EUROPEAN UNION 3.375 12-38 04/04A | 168,951.90 | 0.04 |
| 100,000.00 RAIFFEISEN BANK 0.125 22-XX 26/01A | 93,936.00 | 0.02 | 140,000.00 EUROPEAN UNION 3.75 12-42 04/04A | 200,016.60 | 0.04 |
| 100,000.00 RAIFFEISEN BANK INTE 0.25 20-25 22/01A | 97,343.00 | 0.02 | 150,000.00 EUROPEAN UNION 3.375 12-32 04/04A | 182,709.00 | 0.04 |
| 360,000.00 REPUBLIC OF AUS 0.0000 19-24 15/07A | 359,622.00 | 0.08 | 100,000.00 GBL 1.375 17-24 23/05A | 101,368.00 | 0.02 |
| 100,000.00 TELEKOM FINANZ 3.50 13-23 04/07A | 104,157.00 | 0.02 | 200,000.00 ING BELGIQUE SA 0.625 18-25 30/05A | 198,726.00 | 0.04 |
| 100,000.00 UNICREDIT BANK AUSTR 0.25 20-30 21/01A | 92,555.00 | 0.02 | 100,000.00 KBC GROUPE SA 0.125 21-29 14/01A | 90,955.00 | 0.02 |
| Belgium | 16,696,563.93 | 3.60 | 100,000.00 KBC GROUPE SA 0.6250 19-25 10/04A | 98,603.00 | 0.02 |
| 100,000.00 BELFIUS BANQUE SA 0.75 15-25 10/02A | 99,912.00 | 0.02 | 100,000.00 KBC GROUPE SA 0.875 18-23 27/06A | 101,050.00 | 0.02 |
| | | | 100,000.00 SOLVAY SA 2.75 15-27 02/12A | 104,938.00 | 0.02 |
| | | | Bulgaria | 300,013.12 | 0.06 |
| | | | 100,000.00 BULGARIA (REP OF) 2.95 14-24 03/09A | 105,286.00 | 0.02 |
| | | | 72,000.00 BULGARIA 0.375 20-30 23/09A | 63,782.64 | 0.01 |
| | | | 28,000.00 BULGARIA 1.375 20-50 23/09A | 21,928.48 | 0.00 |
| | | | 100,000.00 BULGARIE 3.125 15-35 26/03A | 109,016.00 | 0.03 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|---------------------|-------------|---|----------------------|--------------|
| | EUR | | | EUR | |
| Canada | 3,459,221.50 | 0.75 | | | |
| 100,000.00 BANK OF MONTREAL 0.10 16-23 20/10A | 99,699.00 | 0.02 | 100,000.00 KOMMUNEKREDIT 0.75 18-28 05/07A | 98,378.00 | 0.02 |
| 100,000.00 BANK OF NOVA 0.25 21-28 01/11A | 90,981.00 | 0.02 | 100,000.00 NYKREDIT REALKREDIT 0.5 20-25 11/06A | 98,180.00 | 0.02 |
| 100,000.00 BANK OF NOVA SCOTI 0.375 16-23 10/03A | 100,481.00 | 0.02 | 100,000.00 NYKREDIT REALKREDIT 0.875 21-31 28/04A | 94,635.00 | 0.02 |
| 100,000.00 BANK OF NOVA SCOTIA 0.50 18-25 22/01A | 99,187.00 | 0.02 | Finland | 4,921,631.16 | 1.06 |
| 200,000.00 BANK OF NOVA SCOTIA 0.01 20-27 14/01A | 190,198.00 | 0.04 | 100,000.00 CASTELLUM HELSINKI 0.875 21-29 17/09A | 84,636.00 | 0.02 |
| 100,000.00 CANADA 0 20-30 29/10A | 89,292.00 | 0.02 | 215,000.00 FINLAND 0.00 16-23 15/09U | 215,780.47 | 0.05 |
| 100,000.00 CANADA 0.01 20-30 24/11A | 89,354.00 | 0.02 | 140,000.00 FINLAND 0.125 20-36 15/04A | 123,026.40 | 0.03 |
| 200,000.00 CANADA 0.2 20-25 07/04A | 196,440.00 | 0.05 | 194,000.00 FINLAND 0.5 18-28 04/09A | 191,774.82 | 0.04 |
| 100,000.00 CIBC 0.04 19-27 09/07A | 94,665.00 | 0.02 | 204,000.00 FINLAND 0.5 19-29 15/09A | 200,552.40 | 0.04 |
| 250,000.00 CPPIB CAPITAL INC 0.375 17-24 20/06' | 248,777.50 | 0.06 | 218,000.00 FINLAND 0.50 16-26 15/04A | 218,996.26 | 0.05 |
| 200,000.00 EXPO DEV CA 0.5 22-27 25/02A | 196,528.00 | 0.05 | 260,000.00 FINLAND 0.50 17-27 15/09A | 259,019.80 | 0.06 |
| 100,000.00 MAGNA INTL 1.500 17-27 25/09A | 99,565.00 | 0.02 | 160,000.00 FINLAND 0.75 15-31 15/04A | 159,153.60 | 0.03 |
| 100,000.00 NATL BA 0.12522-27 27/01A | 95,634.00 | 0.02 | 153,000.00 FINLAND 0.875 15-25 15/09A | 155,994.21 | 0.03 |
| 100,000.00 ONTARIO (PROV OF) 1.875 14-25 21/05A | 102,708.00 | 0.02 | 190,000.00 FINLAND 1.125 18-34 15/04A | 192,800.60 | 0.04 |
| 100,000.00 ONTARIO (PROV.OF) 0.375 20-27 08/04A | 96,666.00 | 0.02 | 157,000.00 FINLAND 1.375 17-47 15/04A | 170,534.97 | 0.04 |
| 100,000.00 ONTARIO TEACHERS FINA 0.1 21-28 19/05A | 93,422.00 | 0.02 | 276,000.00 FINLAND 2.00 14-24 15/04A | 287,164.20 | 0.07 |
| 100,000.00 PROV OF ONTARIO 0.625 18-25 17/04A | 99,410.00 | 0.02 | 182,000.00 FINLAND 2.625 12-42 04/07A | 234,290.42 | 0.05 |
| 100,000.00 PROVINCE OF ALBERTA 0.50 20-25 16/04A | 99,172.00 | 0.02 | 200,000.00 FINLAND 2.75 12-28 04/07A | 226,396.00 | 0.05 |
| 100,000.00 PROVINCE OF ALBERTA 0.625 18-25 18/04A | 99,419.00 | 0.02 | 258,000.00 FINLAND 4.00 09-25 04/07A | 289,754.64 | 0.07 |
| 100,000.00 QUEBEC MONTREAL 0.5 22-32 25/01A | 91,902.00 | 0.02 | 137,000.00 FINLAND REGS 0.000 19-24 15/09A | 136,590.37 | 0.03 |
| 100,000.00 QUEBEC (PROV.OF) 0.875 17-27 04/05A | 99,154.00 | 0.02 | 100,000.00 FINNVERA OYJ 1.125 17-32 17/05A | 99,048.00 | 0.02 |
| 100,000.00 ROYAL BANK OF C 0.0100 21-31 27/01A | 89,279.00 | 0.02 | 100,000.00 KOJAMO 1.625 18-25 07/03A | 99,845.00 | 0.02 |
| 100,000.00 ROYAL BANK OF C 0.6250 18-25 10/09A | 99,071.00 | 0.02 | 100,000.00 MUNICIPALITY FINANCE 0.625 17-26 26/11A | 98,887.00 | 0.02 |
| 100,000.00 ROYAL BANK OF CANADA 0.25 19-24 29/01A | 99,633.00 | 0.02 | 100,000.00 NORDEA BANK 1.125 15-25 12/02A | 100,626.99 | 0.02 |
| 100,000.00 ROYAL BANK OF CANADA 0.250 19-24 02/05A | 99,245.00 | 0.02 | 100,000.00 NORDEA BANK AB 1.00 16-23 22/02A | 100,973.00 | 0.02 |
| 100,000.00 THE TORONTO-DOMINION 0.0 19-24 09/02A | 99,121.00 | 0.02 | 100,000.00 NORDEA BANK ABP 1.125 22-27 16/02A | 98,972.00 | 0.02 |
| 100,000.00 THE TORONTO-DOMINION 0.25 20-24 26/03A | 99,409.00 | 0.02 | 100,000.00 NORDEA BANK ABP 0.5 20-27 14/05A | 96,240.00 | 0.02 |
| 100,000.00 TORONTO DOMINION BANK 0.375 19-24 25/04A | 99,323.00 | 0.02 | 100,000.00 NORDIC INVESTMENT 0.125 16-24 10/06A | 99,153.00 | 0.02 |
| 200,000.00 TORONTO DOMINION BK 0.375 16-23 27/04A | 200,894.00 | 0.05 | 100,000.00 OP CORPORATE BANK PL 0.5 20-25 12/05A | 98,319.00 | 0.02 |
| 100,000.00 TORONTO DOMINION 0.625 18-23 20/07A | 100,592.00 | 0.02 | 100,000.00 OP MORTGAGE BANK 0.25 17-24 13/03A | 99,555.00 | 0.02 |
| Chile | 367,231.00 | 0.08 | 100,000.00 OP MORTGAGE BANK PLC 0.75 17-27 07/06A | 98,781.00 | 0.02 |
| 100,000.00 CHILE 0.83 19-31 02/07A | 91,057.00 | 0.02 | 100,000.00 OP- MORTGAGE BANK PLC 0.625 19-29 15/02A | 96,920.00 | 0.02 |
| 100,000.00 CHILE 1.25 21-51 22/01A | 74,159.00 | 0.02 | 100,000.00 OP MORTGAGE BK 0.25 16-23 11/05A | 100,336.01 | 0.02 |
| 100,000.00 CHILE 1.625 14-25 30/01A | 101,707.00 | 0.02 | 200,000.00 OP MTGE 0.625 18-25 01/09A | 198,596.00 | 0.04 |
| 100,000.00 CHILE 1.875 15-30 27/05A | 100,308.00 | 0.02 | 100,000.00 SAMPO PLC 2.25 18-30 27/09A | 103,855.00 | 0.02 |
| Croatia | 398,085.00 | 0.09 | 100,000.00 SBB TREASURY OY 0.7500 20-28 14/12A | 82,168.00 | 0.02 |
| 100,000.00 CROATIA 1.125 19-29 19/06A | 93,580.00 | 0.02 | 100,000.00 STORA ENSO 2.50 18-28 21/03A | 102,891.00 | 0.02 |
| 100,000.00 CROATIA 1.50 20-31 17/06A | 93,850.00 | 0.02 | France | 88,866,737.74 | 19.20 |
| 100,000.00 CROATIA 2.70 18-28 15/06A | 104,872.00 | 0.02 | 100,000.00 AEROPORTS DE PARIS 1.0 17-27 13/12A | 96,827.00 | 0.02 |
| 100,000.00 CROATIA 3.00 15-25 11/03A | 105,783.00 | 0.03 | 100,000.00 AEROPORTS DE PARIS A 2.75 20-30 02/04A | 107,465.00 | 0.02 |
| Cyprus | 318,443.88 | 0.07 | 100,000.00 AFD 1.00 18-28 31/01A | 100,587.00 | 0.02 |
| 50,000.00 CYPRUS 1.5 20-27 16/04A | 50,118.50 | 0.01 | 100,000.00 AFD 1.375 17-32 05/07A | 101,082.00 | 0.02 |
| 61,000.00 CYPRUS GOVE 19-34 26/02U | 64,990.62 | 0.01 | 100,000.00 AFD EMTN 0.25 16-26 21/07A | 97,712.00 | 0.02 |
| 21,000.00 CYPRUS 1.2500 20-40 21/01A | 18,069.24 | 0.00 | 100,000.00 AGENCE FRANCAIS 0.1250 21-31 29/09A | 90,421.00 | 0.02 |
| 71,000.00 CYPRUS 2.75 17-24 27/06A | 74,731.05 | 0.03 | 100,000.00 AGENCE FRANCAISE DE 0.5 20-30 17/04A | 95,432.00 | 0.02 |
| 50,000.00 CYPRUS 4.25 15-25 04/11A | 56,144.50 | 0.01 | 100,000.00 AGENCE FRANCE L 0.00 20-27 28/10A | 95,208.00 | 0.02 |
| 51,000.00 REPUBLIC OF CYP 2.7500 19-49 03/05A | 54,389.97 | 0.01 | 100,000.00 AIR LIQUIDE FIN 0.75 16-24 13/06A | 100,172.00 | 0.02 |
| Denmark | 862,131.00 | 0.19 | 100,000.00 AIR LIQUIDE FIN 0.6250 19-30 20/06A | 94,253.00 | 0.02 |
| 100,000.00 DANSKE BANK A/S 0.625 20-25 12/05A | 98,481.00 | 0.02 | 100,000.00 AIR LIQUIDE SA 1.875 14-24 05/06A | 102,712.00 | 0.02 |
| 100,000.00 H. LUNDBECK A/S 0.875 20-27 14/10A | 93,686.00 | 0.02 | 100,000.00 ALD SA 0.375 19-23 18/07A | 100,018.00 | 0.02 |
| 100,000.00 JYSKE REALKREDIT 0.50 16-26 01/10A | 97,804.00 | 0.02 | 100,000.00 ALSTOM SA 0.5 21-30 27/07A | 88,436.00 | 0.02 |
| 100,000.00 KOMMUNEKREDIT 0.5 18-25 24/01A | 99,455.00 | 0.02 | 100,000.00 ALTAREA 1.7500 20-30 16/01A | 86,697.00 | 0.02 |
| 200,000.00 KOMMUNEKREDIT 0.00 19-30 27/08A | 181,512.00 | 0.05 | 100,000.00 APRR SA 1.25 19-28 18/01A | 99,517.00 | 0.02 |
| | | | 100,000.00 ARKEA HOME LOANS 0.375 18-24 04/03A | 99,750.00 | 0.02 |
| | | | 100,000.00 ARKEMA SA 1.50 15-25 20/01A | 101,344.00 | 0.02 |
| | | | 100,000.00 ARVAL SERVICE L 0.0000 21-25 01/10A | 95,693.00 | 0.02 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|--|--------------|----------|--------------|--|--------------|----------|
| | EUR | | | | EUR | | |
| 100,000.00 | ATOS SE 1 21-29 12/11A | 82,951.00 | 0.02 | 100,000.00 | CIE DE SAINT GOBAIN 1.875 19-31 15/03A | 100,441.00 | 0.02 |
| 100,000.00 | AUCHAN HOLDING SA 2.625 19-24 30/01A | 101,239.00 | 0.02 | 100,000.00 | CIE FIN ET IND AUTO0.375 16-25 07/02A | 98,407.00 | 0.02 |
| 100,000.00 | AUCHAN HOLDING SA 2.875 20-26 29/04A | 100,350.00 | 0.02 | 100,000.00 | CIE FINANCEMENT FO 0.325 17-23 12/09A | 100,162.00 | 0.02 |
| 100,000.00 | AXA SA FL.R 14-XX 08/10A | 105,354.00 | 0.02 | 100,000.00 | CNP ASSURANCES 0.375 20-28 08/12A | 89,831.00 | 0.02 |
| 200,000.00 | BANQUE FEDERATIVE DU 0.75 20-30 17/01A | 184,570.00 | 0.04 | 100,000.00 | CNP ASSURANCES 2.5 20-51 30/06A | 95,498.00 | 0.02 |
| 100,000.00 | BFCM 1.375 18-28 16/07A | 99,093.00 | 0.02 | 100,000.00 | COFIROUTE SA 1 20-31 19/05A | 95,459.00 | 0.02 |
| 100,000.00 | BFCM 1.625 16-26 19/01A | 101,488.00 | 0.02 | 100,000.00 | COMPAGNIE DE FINANCE 0.01 21-29 16/04A | 92,403.00 | 0.02 |
| 100,000.00 | BFCM 0.25 21-28 29/06A | 92,464.00 | 0.02 | 100,000.00 | COMPAGNIE DE SAINT-G 2.375 20-27 03/04A | 104,667.00 | 0.02 |
| 200,000.00 | BFCM 0.75 18-25 17/07A | 197,744.00 | 0.04 | 100,000.00 | COUNCIL EUROPE 0.375 16-26 08/06A | 98,297.00 | 0.02 |
| 100,000.00 | BFCM 0.75 19-26 08/06A | 97,967.00 | 0.02 | 100,000.00 | COUNCIL OF EURO 0.1250 18-23 25/05A | 100,252.00 | 0.02 |
| 200,000.00 | BFCM 2.5 18-28 25/05A | 204,064.00 | 0.04 | 100,000.00 | COUNCIL OF EUROPE 0.75 18-28 24/01A | 99,265.00 | 0.02 |
| 200,000.00 | BFCM EMTN 3.00 13-23 28/11A | 208,820.00 | 0.05 | 100,000.00 | COUNCIL OF EUROPE 1.75 14-24 24/04A | 102,726.00 | 0.02 |
| 100,000.00 | BNP PARIBAS 2.875 13-23 26/09A | 104,071.00 | 0.02 | 200,000.00 | CRED MUTUEL HOME LOAN 0.01 21-28 20/07A | 186,886.00 | 0.04 |
| 100,000.00 | BNP PARIBAS 1.375 19-29 28/05A | 97,221.00 | 0.02 | 100,000.00 | CREDIT AGRICOLE 0.1250 21-31 08/12A | 89,688.00 | 0.02 |
| 100,000.00 | BNP PARIBAS 1.50 16-28 25/05A | 100,157.00 | 0.02 | 100,000.00 | CREDIT AGRICOLE 1.1250 22-32 12/07A | 92,684.00 | 0.02 |
| 100,000.00 | BNP PARIBAS SA 1.00 17-24 27/06A | 100,351.00 | 0.02 | 100,000.00 | CREDIT AGRICOLE FL.R 20-26 22/04A | 99,002.00 | 0.02 |
| 200,000.00 | BNP PARIBAS SA 0.25 21-27 13/04A | 189,122.00 | 0.04 | 100,000.00 | CREDIT AGRICOLE 0.8750 20-32 14/01A | 90,967.00 | 0.02 |
| 100,000.00 | BNP PARIBAS SA 0.625 20-32 03/12A | 86,685.00 | 0.02 | 100,000.00 | CREDIT AGRICOLE 2.00 20-30 17/07A | 94,992.00 | 0.02 |
| 100,000.00 | BNP PARIBAS SA EMTN 2.375 14-24 20/05A | 103,716.00 | 0.02 | 100,000.00 | CREDIT AGRICOLE HOME 1.25 16-31 24/03A | 100,180.99 | 0.02 |
| 200,000.00 | BNP PARIBAS 1.125 18-23 22/11A | 202,312.00 | 0.04 | 100,000.00 | CREDIT AGRICOLE HOME 4.00 10-25 16/07A | 110,160.00 | 0.02 |
| 100,000.00 | BNP PARIBAS 1.50 17-25 17/11A | 100,673.00 | 0.02 | 100,000.00 | CREDIT AGRICOLE LO 0.25 16-24 23/02A | 99,580.00 | 0.02 |
| 100,000.00 | BNP PARIBAS 1.625 19-31 02/07A | 92,982.00 | 0.02 | 100,000.00 | CREDIT AGRICOLE PUB 0.01 19-28 13/09A | 93,221.00 | 0.02 |
| 100,000.00 | BNP PARIBAS 2.375 15-25 17/02A | 102,954.00 | 0.02 | 100,000.00 | CREDIT MUTUEL 0.75 17-27 15/09A | 98,459.00 | 0.02 |
| 100,000.00 | BOUYGUES 1.375 16-27 07/06A | 100,227.00 | 0.02 | 100,000.00 | CREDIT MUTUEL ARKEA 2.375 13-23 11/07A | 102,877.00 | 0.02 |
| 100,000.00 | BPCE 1.0 19-24 15/01A | 100,777.99 | 0.02 | 100,000.00 | CREDIT MUTUEL ARKEA 3.50 17-29 09/02A | 106,385.00 | 0.02 |
| 100,000.00 | BPCE 1.00 16-28 05/10A | 97,164.00 | 0.02 | 100,000.00 | CREDIT MUTUEL ARKEA 0.875 20-27 07/05A | 97,048.00 | 0.02 |
| 100,000.00 | BPCE 2.375 13-23 29/11A | 103,387.00 | 0.02 | 100,000.00 | CREDIT MUTUEL ARKEA 1.375 19-25 17/01A | 101,496.00 | 0.02 |
| 100,000.00 | BPCE 0.6250 18-23 26/09A | 100,509.00 | 0.02 | 100,000.00 | DANONE 2.60 13-23 28/06A | 102,977.00 | 0.02 |
| 100,000.00 | BPCE 0.875 18-24 31/01A | 100,324.00 | 0.02 | 100,000.00 | DANONE SA 0.709 16-24 03/11 | 100,293.99 | 0.02 |
| 100,000.00 | BPCE 1.625 18-28 31/01A | 98,899.00 | 0.02 | 100,000.00 | DANONE SA 0.571 20-27 17/03A | 97,566.00 | 0.02 |
| 100,000.00 | BPCE S.A. 0.625 20-30 15/01A | 92,487.00 | 0.02 | 100,000.00 | DANONE SA EMTN 1.208 16-28 03/11A | 99,896.00 | 0.02 |
| 200,000.00 | BPCE SFH - SOCI 0.6250 19-31 29/05A | 189,344.00 | 0.04 | 200,000.00 | DASSAULT SYSTEM 0.1250 19-26 16/09A | 191,430.00 | 0.04 |
| 100,000.00 | BPCE SFH 0.01 21-36 29/01A | 82,391.00 | 0.02 | 100,000.00 | EDENRED SA 1.875 17-27 30/03A | 101,858.00 | 0.02 |
| 100,000.00 | CA HOME LOAN 1.5 18-38 28/09A | 100,800.00 | 0.02 | 100,000.00 | ESSILORLUXOTTIC SA 0.125 19-25 27/05A | 97,637.00 | 0.02 |
| 100,000.00 | CA HOME LOAN 0.375 22-33 01/02A | 90,257.00 | 0.02 | 100,000.00 | ESSILORLUXOTTIC SA 2.625 14-24 10/02A | 104,108.00 | 0.02 |
| 300,000.00 | CADES 0.45 22-32 19/01A | 280,770.00 | 0.06 | 100,000.00 | ESSILORLUXOTTICA 0.375 19-27 27/11A | 95,655.00 | 0.02 |
| 300,000.00 | CADES 1.375 14-24 25/11A | 306,660.00 | 0.07 | 100,000.00 | EUTELSAT SA 2.2500 19-27 13/07A | 100,720.00 | 0.02 |
| 300,000.00 | CADES 4.00 12-25 15/12A | 336,177.00 | 0.07 | 100,000.00 | FINANCEMENT FONCIER 1.125 15-25 25/06A | 100,893.00 | 0.02 |
| 320,000.00 | CADES 4.125 11-23 25/04A | 334,246.40 | 0.07 | 100,000.00 | FONC DES REGIONS 1.875 16-26 20/05A | 101,788.00 | 0.02 |
| 200,000.00 | CAISSE D AMORT DETTE 0.50 15-23 25/05A | 201,410.00 | 0.04 | 957,655.00 | FRANCE 4.00 06-38 25/10A | 1,371,706.72 | 0.30 |
| 200,000.00 | CAISSE D'AMORTISSEME 0 20-28 06/10A | 189,372.00 | 0.04 | 1,008,661.00 | FRANCE 4.75 04-35 25/04A | 1,464,131.97 | 0.33 |
| 100,000.00 | CAISSE D'AMORTISSEME 0 21-26 15/06A | 96,239.00 | 0.02 | 386,000.00 | FRANCE GOVERNMENT BOND 0.00 22-25 25/02A | 382,564.60 | 0.08 |
| 100,000.00 | CAISSE FR DE FI LOCAL 0.375 20-40 13/02A | 83,305.00 | 0.02 | 330,000.00 | FRANCE (GOVT OF 0.0000 22-32 25/05A | 299,171.40 | 0.06 |
| 100,000.00 | CAISSE FR FIN LOCAL 0.75 17-27 11/01A | 98,848.00 | 0.02 | 1,079,026.00 | FRANCE ZCP 290420 | 909,705.24 | 0.20 |
| 100,000.00 | CAISSE FRANCAISE D 0.625 16-26 13/04A | 98,787.00 | 0.02 | 1,924,000.00 | FRANCE 0.0 18-24 25/03A | 1,923,268.88 | 0.43 |
| 100,000.00 | CAISSE FRANCAISE DE 0.01 20-30 24/06A | 90,804.00 | 0.02 | 1,366,000.00 | FRANCE 0.00 17-23 25/03A | 1,371,491.32 | 0.30 |
| 100,000.00 | CAISSE FRANCAISE DE 0.01 21-31 18/01A | 89,626.00 | 0.02 | 1,631,158.00 | FRANCE 0.00 19-25 25/03A | 1,617,391.03 | 0.36 |
| 100,000.00 | CAPGEMINI SE 1.625 20-26 15/04A | 101,674.00 | 0.02 | 1,481,000.00 | FRANCE 0.00 20-26 25/02A | 1,456,237.68 | 0.32 |
| 100,000.00 | CAPGEMINI SE 2.375 20-32 15/04A | 104,486.00 | 0.02 | 1,480,000.00 | FRANCE 0.00 21-24 25/02A | 1,480,932.40 | 0.33 |
| 100,000.00 | CAPGEMINI SE 2.50 15-23 01/07U | 102,376.00 | 0.02 | 1,042,000.00 | FRANCE 0.00 21-27 25/02A | 1,012,917.78 | 0.22 |
| 100,000.00 | CARREFOUR SA 0.75 16-24 26/04A | 99,511.00 | 0.02 | 1,571,000.00 | FRANCE 0.00 21-31 25/11A | 1,436,868.02 | 0.32 |
| 100,000.00 | CARREFOUR SA 1.0000 19-27 17/05A | 96,135.00 | 0.02 | 1,770,262.00 | FRANCE 0.0000 19-29 25/11A | 1,670,118.28 | 0.37 |
| 300,000.00 | CFFL 5.375 09-24 08/07A | 331,989.00 | 0.07 | 1,900,493.00 | FRANCE 0.0000 20-30 25/11A | 1,766,774.31 | 0.39 |
| 100,000.00 | CIC HOME LOAN 2.50 13-23 11/09A | 103,294.00 | 0.02 | 1,428,227.00 | FRANCE 0.25 15-26 25/11A | 1,410,188.50 | 0.30 |
| 120,000.00 | CIE DE FIN.FONCIER 3.875 06-55 25/04A | 195,704.40 | 0.04 | 2,252,154.00 | FRANCE 0.5 18-29 25/05A | 2,217,605.96 | 0.49 |
| 200,000.00 | CIE DE FIN.FONCIER 4.00 10-25 24/10A | 221,706.00 | 0.05 | 1,544,928.00 | FRANCE 0.50 15-26 25/05A | 1,547,013.66 | 0.34 |
| 100,000.00 | CIE DE SAINT GOBAIN 1.375 17-27 14/06A | 99,967.00 | 0.02 | 764,000.00 | FRANCE 0.50 20-40 25/05A | 671,693.52 | 0.15 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|--------------|---|--------------|----------|--------------|--|------------|------|
| | EUR | | | EUR | | | |
| 515,883.00 | FRANCE 0.50 21-44 25/06A | 436,086.22 | 0.09 | 200,000.00 | RCI BANQUE SA 0.2500 19-23 08/03A | 199,544.00 | 0.04 |
| 1,429,000.00 | FRANCE 0.50 15-25 25/05A | 1,436,788.05 | 0.32 | 100,000.00 | REGION ILE DE FRANCE 2.375 14-26 24/04A | 106,634.00 | 0.02 |
| 301,943.00 | FRANCE 0.50 21-72 25/05A | 192,860.06 | 0.04 | 100,000.00 | RTE EDF 2.125 18-38 27/09A | 101,807.00 | 0.02 |
| 2,297,000.00 | FRANCE 0.75 17-28 25/05A | 2,312,251.85 | 0.51 | 100,000.00 | RTE EDF TRANSPORT 1.625 15-25 27/11A | 101,743.00 | 0.02 |
| 2,499,000.00 | FRANCE 0.75 17-28 25/11A | 2,510,870.25 | 0.55 | 100,000.00 | RTE EDF TRANSPORT 2.75 14-29 20/06A | 108,504.00 | 0.02 |
| 516,000.00 | FRANCE 0.75 21-53 25/05A | 427,867.20 | 0.09 | 100,000.00 | RTE EDF TRANSPORT 2.875 13-23 12/09A | 103,736.00 | 0.02 |
| 1,401,004.00 | FRANCE 1.00 15-25 25/11A | 1,431,601.93 | 0.31 | 100,000.00 | RTE RESEAU DE TRANSP 1.00 16-26 19/10A | 98,957.00 | 0.02 |
| 1,448,000.00 | FRANCE 1.00 16-27 25/05A | 1,478,726.56 | 0.33 | 100,000.00 | SANOFI 0.50 16-27 13/01A | 97,618.00 | 0.02 |
| 1,536,000.00 | FRANCE 1.25 16-36 25/05A | 1,559,101.44 | 0.35 | 100,000.00 | SANOFI 1.00 18-26 21/03A | 100,370.00 | 0.02 |
| 1,264,077.00 | FRANCE 1.25 18-34 25/05A | 1,289,965.29 | 0.28 | 100,000.00 | SANOFI 1.375 18-30 21/03A | 100,871.00 | 0.02 |
| 1,878,676.00 | FRANCE 1.50 15-31 25/05A | 1,987,301.04 | 0.44 | 100,000.00 | SANOFI 2.50 13-23 14/11A | 103,279.00 | 0.02 |
| 1,167,960.00 | FRANCE 1.50 18-50 25/05A | 1,206,724.59 | 0.26 | 100,000.00 | SANOFI SA 1.875 18-38 21/03A | 103,959.00 | 0.02 |
| 1,882,024.00 | FRANCE 1.75 12-23 25/05A | 1,928,208.87 | 0.43 | 100,000.00 | SANOFI SA 1 20-25 30/03A | 100,757.00 | 0.02 |
| 1,514,000.00 | FRANCE 1.75 13-24 25/11A | 1,576,195.12 | 0.35 | 100,000.00 | SANOFI SA 1.75 14-26 10/09A | 103,673.00 | 0.02 |
| 460,182.00 | FRANCE 1.75 15-66 25/05A | 500,498.55 | 0.11 | 100,000.00 | SCHNEIDER ELECT 1.5000 19-28 15/01A | 100,807.00 | 0.02 |
| 1,060,489.00 | FRANCE 1.75 17-39 25/06A | 1,158,552.42 | 0.25 | 100,000.00 | SCHNEIDER ELECTRIC SE 0.25 16-24 09/09A | 98,914.00 | 0.02 |
| 1,008,765.00 | FRANCE 2.00 17-48 25/05A | 1,156,549.07 | 0.25 | 100,000.00 | SCHNEIDER ELECTRIC SE 1.375 18-27 21/06A | 100,481.00 | 0.02 |
| 1,719,000.00 | FRANCE 2.25 13-24 25/05A | 1,798,899.12 | 0.40 | 200,000.00 | SG SFH 0.12522-29 02/02A | 186,914.00 | 0.04 |
| 1,947,680.00 | FRANCE 2.50 13-30 25/05A | 2,217,784.27 | 0.49 | 100,000.00 | SNCF 4.625 09-24 02/02A | 107,889.00 | 0.02 |
| 2,051,000.00 | FRANCE 2.75 12-27 25/10A | 2,295,417.67 | 0.51 | 100,000.00 | SNCF 1.50 17-29 02/02A | 102,390.00 | 0.02 |
| 963,000.00 | FRANCE 3.25 12-45 25/05A | 1,334,987.64 | 0.29 | 100,000.00 | SOCIETE DES AUTOROUTE 1.375 19-31 21/02A | 98,969.00 | 0.02 |
| 1,513,909.00 | FRANCE 3.50 10-26 25/04A | 1,701,966.78 | 0.38 | 100,000.00 | SOCIETE GENERAL 0.7500 19-27 29/01A | 98,797.00 | 0.02 |
| 702,000.00 | FRANCE 4.00 04-55 25/04A | 1,183,424.58 | 0.26 | 100,000.00 | SOCIETE GENERALE 1.375 17-28 13/01A | 97,405.00 | 0.02 |
| 569,425.00 | FRANCE 4.00 09-60 25/04A | 995,542.81 | 0.21 | 100,000.00 | SOCIETE GENERALE 4.00 13-23 07/06A | 103,962.00 | 0.02 |
| 1,799,000.00 | FRANCE 4.25 06-23 25/10A | 1,923,598.74 | 0.43 | 200,000.00 | SOCIETE GENERALE SA 0.125 20-26 24/02A | 191,190.00 | 0.04 |
| 1,347,945.00 | FRANCE 4.50 09-41 25/04A | 2,088,128.56 | 0.46 | 100,000.00 | SOCIETE GENERALE SFH 0.25 18-23 11/09A | 100,066.01 | 0.02 |
| 1,280,386.00 | FRANCE 5.75 00-32 25/10A | 1,900,284.88 | 0.42 | 100,000.00 | SOCIETE GENERALE 1.125 18-25 23/01A | 100,426.01 | 0.02 |
| 200,000.00 | GECINA 1.375 17-28 26/01A | 198,078.00 | 0.04 | 300,000.00 | SOCIETE GENERALE 1.25 19-24 15/02A | 302,775.00 | 0.07 |
| 100,000.00 | GECINA 1.625 19-34 29/05A | 96,336.00 | 0.02 | 100,000.00 | SOCIETE GENERALE 1.7500 19-29 22/03A | 98,120.00 | 0.02 |
| 100,000.00 | GROUPAMA SA 2.125 19-29 16/09A | 93,924.00 | 0.02 | 200,000.00 | SOCIETE GENERALE 2.125 18-28 27/09A | 201,264.00 | 0.04 |
| 100,000.00 | HLDG INFRA TRANSPORT 2.25 14-25 24/03A | 103,224.00 | 0.02 | 100,000.00 | SOCIETE GENERALE 2.625 15-25 27/02A | 102,791.00 | 0.02 |
| 100,000.00 | HOLDING D'INFRASTRUC 0.625 21-28 14/05A | 91,973.00 | 0.02 | 100,000.00 | SOCIETE NATIONALE SN 0.875 20-51 30/10A | 76,425.00 | 0.02 |
| 100,000.00 | ICADE SANTE SAS 1.375 20-30 17/09A | 94,509.00 | 0.02 | 100,000.00 | SODEXHO 2.50 14-26 24/06A | 105,193.00 | 0.02 |
| 100,000.00 | ILE DE FRANCE 0.50 16-25 14/06A | 99,631.00 | 0.02 | 100,000.00 | SODEXO 1 20-28 17/07A | 96,519.00 | 0.02 |
| 100,000.00 | IMERYSA SA 2.00 14-24 10/12A | 101,565.00 | 0.02 | 100,000.00 | STE AUTOROUTES PARIS 1.875 16-31 06/01A | 102,767.00 | 0.02 |
| 100,000.00 | JC DECAUX 1.00 16-23 01/06A | 100,494.00 | 0.02 | 100,000.00 | STE DES AUTO DU SUD 1.375 18-28 27/06A | 100,206.01 | 0.02 |
| 100,000.00 | KERING SA 0.25 20-23 13/05A | 100,215.00 | 0.02 | 100,000.00 | SUEZ 1.50 17-29 03/04A | 99,935.00 | 0.02 |
| 100,000.00 | KERING SA 0.75 20-28 13/05A | 96,879.00 | 0.02 | 200,000.00 | SUEZ ENVIRONNEMENT 1.75 15-25 10/09A | 204,092.00 | 0.04 |
| 100,000.00 | KLEPIERRE 1.625 17-32 13/12A | 93,572.00 | 0.02 | 100,000.00 | SUEZ SA 1.00 17-25 03/04A | 100,029.99 | 0.02 |
| 100,000.00 | KLEPIERRE (EX-COMPAG 2 20-29 12/05A | 100,114.00 | 0.02 | 100,000.00 | TELEPERFORMANCE SE 1.875 18-25 02/07A | 101,743.00 | 0.02 |
| 100,000.00 | KLEPIERRE 1.00 15-23 17/04A | 100,651.00 | 0.02 | 200,000.00 | UNEDIC 0.25 20-29 25/11A | 188,542.00 | 0.04 |
| 100,000.00 | LA BANQUE POSTALE 1.00 17-24 16/10A | 99,926.00 | 0.02 | 100,000.00 | UNEDIC 0.5 19-29 20/03A | 96,977.00 | 0.02 |
| 100,000.00 | LA POSTE 0.625 21-36 18/01A | 81,657.00 | 0.02 | 100,000.00 | UNEDIC 1.50 17-32 20/04A | 102,769.00 | 0.02 |
| 100,000.00 | LA POSTE 1.375 20-32 21/04A | 97,959.00 | 0.02 | 100,000.00 | UNIBAIL RODAMCO 1.50 17-28 22/02A | 98,138.00 | 0.02 |
| 100,000.00 | LA POSTE SA 2.75 12-24 26/11A | 105,637.00 | 0.02 | 100,000.00 | UNIBAIL RODAMCO 1.75 19-34 27/02A | 91,161.00 | 0.02 |
| 100,000.00 | LEGRAND SA 0.6250 19-28 24/06A | 96,186.00 | 0.02 | 200,000.00 | UNIBAIL RODAMCO 2.50 14-24 26/02A | 205,710.00 | 0.04 |
| 100,000.00 | LEGRAND SA 0.75 17-24 06/07A | 100,078.00 | 0.02 | 100,000.00 | UNIBAIL-RODAMCO 1.8750 18-31 15/01A | 96,287.00 | 0.02 |
| 100,000.00 | MICHELIN 2.5 18-38 03/09A | 107,339.00 | 0.02 | 100,000.00 | UNIBAIL-RODAMCO SE 1.125 18-25 15/09A | 98,507.00 | 0.02 |
| 100,000.00 | ORANGE SA 0.875 16-27 03/02A | 98,785.00 | 0.02 | 100,000.00 | UNIBAIL-RODAMCO-WEST 0.75 21-28 25/05A | 92,295.00 | 0.02 |
| 100,000.00 | ORANGE SA 1.375 18-28 20/03A | 100,353.99 | 0.02 | 100,000.00 | UNIBAIL-RODAMCO-WEST 1.375 20-31 04/12A | 91,604.00 | 0.02 |
| 100,000.00 | ORANGE SA 2.0000 19-29 15/01A | 104,074.00 | 0.02 | 200,000.00 | UNIEDIC 1.25 17-27 28/03A | 203,376.00 | 0.04 |
| 50,000.00 | ORANGE SA 8.125 03-33 28/01A | 81,303.50 | 0.02 | 400,000.00 | UNIO NAT INTE 0.1% 25-11-26 | 389,469.61 | 0.08 |
| 200,000.00 | ORANGE SA 1.00 18-25 12/09A | 200,092.02 | 0.04 | 100,000.00 | UNION NAT. INTERPRO. 0.00 20-30 19/11A | 91,029.00 | 0.02 |
| 100,000.00 | ORANGE SA 1.1250 19-24 15/07A | 101,300.00 | 0.02 | 500,000.00 | UNION NAT. INTERPRO. 0.01 21-31 25/11A | 447,360.00 | 0.10 |
| 100,000.00 | ORANGE SA 1.875 18-30 12/09A | 103,164.00 | 0.02 | 100,000.00 | UNION NATIONALE INT 0.00 21-34 25/05A | 86,303.00 | 0.02 |
| 100,000.00 | PUBLICIS GROUP 0.50 16-23 03/11A | 100,200.00 | 0.02 | 100,000.00 | VEOLIA ENVIRONNEMENT 1.25 20-28 15/04A | 98,751.00 | 0.02 |
| 100,000.00 | RCI BANQUE SA 1.125 20-27 15/01A | 92,864.00 | 0.02 | 100,000.00 | VEOLIA ENVIRONNEMENT 4.625 12-27 30/03A | 115,814.00 | 0.03 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|----------------------|--------------|--------------|--|--------------|----------|
| | | EUR | | | | EUR | |
| 100,000.00 | VINCI SA 1.0000 18-25 26/09A | 99,957.00 | 0.02 | 90,000.00 | DEUTSCHE GENOSSENSCH 0.01 21-29 20/04A | 83,470.50 | 0.02 |
| 100,000.00 | VINCI SA 1.7500 18-30 26/09A | 102,218.00 | 0.02 | 100,000.00 | DEUTSCHE GENOSSENSCHAF 0.01 21-30 29/03A | 91,360.00 | 0.02 |
| 200,000.00 | VIVENDI 1.125 16-23 24/11A | 201,614.00 | 0.04 | 100,000.00 | DEUTSCHE KREDITBK 0.75 17-24 26/09A | 99,691.00 | 0.02 |
| 100,000.00 | WENDEL 2.50 15-27 09/02A | 104,377.00 | 0.02 | 100,000.00 | DEUTSCHE PF 0.6250 18-27 30/08A | 97,888.00 | 0.02 |
| 100,000.00 | WORLDLINE SA 0.25 19-24 18/09A | 98,225.00 | 0.02 | 100,000.00 | DEUTSCHE PFANDBRIEFB 0.25 22-25 17/01A | 97,570.00 | 0.02 |
| 100,000.00 | WPP FINANCE SA 2.375 20-27 19/05A | 103,487.00 | 0.02 | 100,000.00 | DEUTSCHE POST AG 0.375 20-26 20/05A | 97,926.00 | 0.02 |
| 100,000.00 | WPP FINANCE SA EMTN 2.25 14-26 22/09A | 104,013.00 | 0.02 | 100,000.00 | DEUTSCHE POST AG 0.75 20-29 20/05A | 97,148.00 | 0.02 |
| | Germany | 79,077,386.18 | 17.07 | 100,000.00 | DEUTSCHE POST AG 1 20-32 20/05A | 96,105.00 | 0.02 |
| 100,000.00 | AAREAL BANK AG 0.375 19-24 10/04A | 98,979.00 | 0.02 | 100,000.00 | DEUTSCHE TELEKOM AG 1.375 19-34 05/07A | 96,196.00 | 0.02 |
| 74,000.00 | AAREAL BK 0.125 19-24 05/02A | 73,585.60 | 0.02 | 100,000.00 | DEUTSCHE TELEKOM AG 1.75 19-31 25/03A | 101,934.00 | 0.02 |
| 1,018,208.00 | ALLEMAGNE 0.25 17-27 15/02A | 1,014,410.08 | 0.22 | 100,000.00 | DEUTSCHE WOHNEN SE 1.5 20-30 30/04A | 94,759.00 | 0.02 |
| 100,000.00 | BADEN-WUERTTEMBERG 0.625 15-25 16/01A | 100,058.00 | 0.02 | 100,000.00 | DEUTSCHE BAHN FINANCE 2.75 14-29 19/03A | 110,765.00 | 0.02 |
| 100,000.00 | BASF 0.875 17-27 15/11A | 98,132.00 | 0.02 | 100,000.00 | DZ HYP 0.5 18-25 13/11A | 98,727.00 | 0.02 |
| 300,000.00 | BASF 1.5 18-30 22/05A | 297,672.00 | 0.06 | 100,000.00 | DZ HYP AG 0.01 20-25 12/09A | 97,208.00 | 0.02 |
| 100,000.00 | BAYERISCHE LAND 0.7500 18-28 19/01A | 98,523.00 | 0.02 | 100,000.00 | DZ HYP AG 0.875 15-30 18/01A | 98,091.00 | 0.02 |
| 200,000.00 | BAYERISCHE LANDESBANK 0.5 18-25 19/03A | 198,420.00 | 0.04 | 100,000.00 | EUROGRID GMBH 1.875 15-25 10/06A | 102,162.00 | 0.02 |
| 200,000.00 | BERLIN 1.875 13-23 12/06A | 204,672.00 | 0.04 | 100,000.00 | EVONIK FINANCE BV 0.375 16-24 07/09A | 98,942.00 | 0.02 |
| 100,000.00 | BERLIN 1.3 18-33 13/06A | 101,035.00 | 0.02 | 100,000.00 | FREIE HANSESTAD 1.45 18-38 05/11A | 101,712.00 | 0.02 |
| 100,000.00 | BERLIN 465 0.25 15-25 22/04A | 98,750.00 | 0.02 | 50,000.00 | FREIE HANSESTAD 0.4000 19-49 20/08A | 39,970.50 | 0.01 |
| 200,000.00 | BERLIN HYP AG 0.375 18-23 28/08A | 200,470.00 | 0.04 | 100,000.00 | FREISTAAT BAYER 0.0100 20-35 18/01A | 85,403.00 | 0.02 |
| 100,000.00 | BERLIN HYP AG 0.5 19-29 05/11A | 92,091.00 | 0.02 | 100,000.00 | FRESENIUS MEDICAL 0.625 19-26 30/11A | 96,453.00 | 0.02 |
| 100,000.00 | BERLIN HYP AG 0.3750 19-29 29/05A | 95,090.00 | 0.02 | 100,000.00 | FRESENIUS SE CO. KG 0.75 20-28 15/01A | 95,273.00 | 0.02 |
| 80,000.00 | BRANDENBURG 1.45 18-38 27/11A | 81,324.80 | 0.02 | 100,000.00 | FRESENIUS SE CO. KG 1.625 20-27 08/04A | 99,850.00 | 0.02 |
| 100,000.00 | BUNDESLAENDER BRD 0.10 16-26 07/10A | 96,847.00 | 0.02 | 100,000.00 | GEMEIN BUNDESLANDER 0.50 15-25 05/02A | 99,697.00 | 0.02 |
| 100,000.00 | BUNDESLAENDER BRD 1.125 14-24 30/09A | 101,477.00 | 0.02 | 200,000.00 | GEMEINSAME BUNDESL 0.125 16-23 14/04A | 200,702.00 | 0.04 |
| 934,121.00 | BUNDESREPUB. DE 0.0000 19-29 15/08A | 904,621.46 | 0.20 | 186,000.00 | GERMANY 0.00 21-52 15/08A | 152,637.18 | 0.03 |
| 171,000.00 | BUNDESREPUBLIK DEUTS 0.0 21-31 15/08A | 163,337.49 | 0.04 | 1,084,000.00 | GERMANY 0.0 20-30 15/08A | 1,043,154.88 | 0.23 |
| 352,000.00 | BUNDESREPUBLIK DEUTS 0.0 22-23 15/02A | 333,569.28 | 0.07 | 1,195,000.00 | GERMANY 0.00 16-26 15/08U | 1,179,811.55 | 0.26 |
| 723,000.00 | BUNDESSCHATZANW 0.00 21-23 15/12A | 725,400.36 | 0.16 | 1,226,000.00 | GERMANY 0.00 19-24 25/01A | 1,228,072.06 | 0.28 |
| 262,000.00 | BUNDESSCHATZANWEISU 0.0 22-04 15/03A | 262,382.55 | 0.06 | 1,083,733.00 | GERMANY 0.00 19-50 15/08U | 908,309.14 | 0.20 |
| 246,000.00 | BUNDSOBLIGATION 0.0 22-27 16/04A | 241,407.18 | 0.05 | 995,000.00 | GERMANY 0.00 18-23 14/04A | 999,835.80 | 0.22 |
| 616,000.00 | BUNDSOBLIGATION 0.0 18-23 13/10A | 619,055.36 | 0.13 | 1,046,000.00 | GERMANY 0.00 19-24 18/10A | 1,044,870.32 | 0.24 |
| 100,000.00 | COMMERZBANK AG 0.05 16-24 11/07A | 98,748.00 | 0.02 | 301,000.00 | GERMANY 0.00 20-25 10/10A | 299,392.66 | 0.06 |
| 100,000.00 | COMMERZBANK AG 0.625 18-25 28/05A | 99,412.00 | 0.02 | 833,000.00 | GERMANY 0.00 20-27 15/11U | 814,723.98 | 0.18 |
| 200,000.00 | COMMERZBANK AG 0.625 19-24 28/08A | 198,700.00 | 0.04 | 455,000.00 | GERMANY 0.00 21-23 15/09A | 456,933.75 | 0.10 |
| 50,000.00 | COMMERZBANK AG 0.5000 18-23 28/08A | 50,146.00 | 0.01 | 195,000.00 | GERMANY 0.00 21-50 15/08A | 164,771.10 | 0.04 |
| 100,000.00 | COMMERZBANK AG 1.875 18-28 28/02A | 99,029.00 | 0.02 | 188,000.00 | GERMANY 0.0000 20-30 15/08A | 181,329.76 | 0.04 |
| 150,000.00 | COMMERZBANK AG 0.01 20-30 10/03A | 137,077.50 | 0.03 | 995,686.00 | GERMANY 0.25 18-28 15/08A | 984,862.89 | 0.21 |
| 150,000.00 | COMMERZBANK AG FRANC 1.25 19-34 09/01A | 148,702.50 | 0.03 | 888,000.00 | GERMANY 0.25 19-29 11/01A | 877,823.52 | 0.19 |
| 100,000.00 | COMMERZBANK AG 1.00 19-26 25/02A | 98,862.00 | 0.02 | 943,282.00 | GERMANY 0.5 18-28 15/02A | 948,903.96 | 0.20 |
| 100,000.00 | CONTINENTAL AG 2.5 20-26 27/05A | 104,191.00 | 0.02 | 1,154,818.00 | GERMANY 0.50 15-25 15/02A | 1,168,398.66 | 0.26 |
| 100,000.00 | DEUT PFANDBRIEFBANK AG 0.25 19-24 29/01A | 99,664.00 | 0.02 | 1,144,000.00 | GERMANY 0.50 16-26 15/02A | 1,154,970.96 | 0.26 |
| 100,000.00 | DEUTSCHE BAHN FIN 0.75 16-26 02/03A | 99,440.00 | 0.02 | 1,158,339.00 | GERMANY 0.50 17-27 15/08A | 1,165,532.17 | 0.26 |
| 100,000.00 | DEUTSCHE BAHN FIN 1.00 18-27 17/12A | 100,165.00 | 0.02 | 826,000.00 | GERMANY 1.00 14-24 15/08A | 845,658.80 | 0.18 |
| 50,000.00 | DEUTSCHE BAHN FIN 1.625 18-33 16/08A | 50,607.00 | 0.01 | 1,018,000.00 | GERMANY 1.00 15-25 15/08A | 1,046,005.18 | 0.24 |
| 200,000.00 | DEUTSCHE BAHN FIN 3.75 10-25 09/07A | 219,244.00 | 0.05 | 968,000.00 | GERMANY 1.25 17-48 15/08A | 1,122,231.44 | 0.25 |
| 50,000.00 | DEUTSCHE BAHN FINANC 0.625 20-50 08/12A | 37,895.00 | 0.01 | 653,000.00 | GERMANY 1.50 13-23 15/05U | 667,163.57 | 0.14 |
| 50,000.00 | DEUTSCHE BAHN FINANC 1.125 21-51 01/07A | 42,897.50 | 0.01 | 1,016,000.00 | GERMANY 1.50 14-24 15/05A | 1,049,131.76 | 0.24 |
| 100,000.00 | DEUTSCHE BAHN FINANCE 0,00 20-24 14/02A | 99,098.00 | 0.02 | 1,125,000.00 | GERMANY 1.75 14-24 15/02A | 1,164,521.25 | 0.26 |
| 100,000.00 | DEUTSCHE BANK AG 0.75 21-27 17/02A | 94,618.00 | 0.02 | 886,000.00 | GERMANY 2.00 13-23 15/08A | 915,211.42 | 0.20 |
| 100,000.00 | DEUTSCHE BANK AG 1.375 21-32 17/02A | 89,563.00 | 0.02 | 1,035,551.00 | GERMANY 2.50 14-46 15/08A | 1,493,005.65 | 0.33 |
| 100,000.00 | DEUTSCHE BANK AG 1.625 20-27 20/01A | 97,327.00 | 0.02 | 1,075,898.00 | GERMANY 2.50 12-44 04/07A | 1,511,034.19 | 0.34 |
| 100,000.00 | DEUTSCHE BK 1.1250 18-23 30/08A | 101,366.00 | 0.02 | 722,000.00 | GERMANY 3.25 10-42 04/07A | 1,090,581.00 | 0.25 |
| 100,000.00 | DEUTSCHE BOERSE 1.125 18-28 26/03A | 100,239.99 | 0.02 | 850,883.00 | GERMANY 4.00 05-37 04/01A | 1,265,467.23 | 0.28 |
| 100,000.00 | DEUTSCHE BOERSE AG FL.R 20-47 16/06A | 96,264.00 | 0.02 | 645,878.00 | GERMANY 4.25 07-39 04/07A | 1,032,255.14 | 0.22 |
| 100,000.00 | DEUTSCHE GENOSSEN 0.625 15-23 27/10A | 100,555.00 | 0.02 | 795,081.00 | GERMANY 4.75 03-34 04/07A | 1,195,611.00 | 0.27 |
| | | | | 738,478.00 | GERMANY 4.75 08-40 04/07A | 1,267,634.41 | 0.28 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|--------------|----------|------------|--|--------------|----------|
| | | EUR | | | | EUR | |
| 526,000.00 | GERMANY 4.75 98-28 04/07A | 667,883.24 | 0.14 | 100,000.00 | KFW 0.375 15-30 23/04A | 95,469.00 | 0.02 |
| 719,451.00 | GERMANY 5.50 00-31 04/01A | 1,031,815.04 | 0.22 | 100,000.00 | KFW 0.3750 18-25 23/04A | 99,611.00 | 0.02 |
| 400,000.00 | GERMANY 0 20-24 02/04A | 396,964.00 | 0.09 | 150,000.00 | KFW 0.625 17-27 22/02A | 149,185.50 | 0.03 |
| 100,000.00 | GERMANY 0 20-25 10/03A | 98,164.00 | 0.02 | 200,000.00 | KFW 0.7500 19-29 15/01A | 198,632.00 | 0.04 |
| 656,000.00 | GERMANY 0.00 20-25 10/10A | 651,276.80 | 0.14 | 200,000.00 | KFW 0.625 18-28 07/01A | 198,208.00 | 0.04 |
| 910,000.00 | GERMANY 0.00 20-25 11/04A | 906,159.80 | 0.20 | 400,000.00 | KFW 0.125 17-24 04/10A | 397,704.00 | 0.09 |
| 200,000.00 | GERMANY 0.00 20-25 15/09A | 195,196.00 | 0.04 | 500,000.00 | KFW 0.125 17-24 15/01A | 500,445.00 | 0.11 |
| 795,000.00 | GERMANY 0.00 20-30 15/02A | 767,938.20 | 0.17 | 200,000.00 | KFW 1.25 16-36 04/07A | 200,336.00 | 0.04 |
| 100,000.00 | GERMANY 0.00 20-35 12/10U | 83,821.00 | 0.02 | 250,000.00 | KRED FUR WIEDER 0.125 18-23 07/06A | 251,037.50 | 0.05 |
| 878,943.00 | GERMANY 0.00 20-35 15/05A | 810,315.13 | 0.17 | 100,000.00 | KRED WIEDERAUFBAU 2.125 13-23 15/08A | 103,082.00 | 0.02 |
| 1,008,000.00 | GERMANY 0.00 21-23 10/03A | 1,012,284.00 | 0.22 | 300,000.00 | KRED.ANST.WIEDER.EMTN 1.50 14-24 11/06A | 308,046.00 | 0.07 |
| 829,000.00 | GERMANY 0.00 21-23 16/06A | 833,045.44 | 0.18 | 200,000.00 | KREDIT FUER WIEDER KFW 0.0 21-24 15/11A | 198,002.00 | 0.04 |
| 816,000.00 | GERMANY 0.00 21-26 09/10A | 803,621.28 | 0.17 | 200,000.00 | KREDITANSTALT FUER 0.00 21-31 10/01A | 183,240.00 | 0.04 |
| 757,000.00 | GERMANY 0.00 21-26 10/04A | 748,756.27 | 0.16 | 100,000.00 | KREDITANSTALT FUER 0.00 19-26 30/09A | 97,031.00 | 0.02 |
| 886,000.00 | GERMANY 0.00 21-28 15/11A | 861,812.20 | 0.19 | 100,000.00 | KREDITANSTALT FUER 0.00 21-29 15/06A | 93,945.00 | 0.02 |
| 885,917.00 | GERMANY 0.00 21-31 15/02A | 849,328.63 | 0.18 | 600,000.00 | KREDITANSTALT FUER W 0.75 18-28 28/06A | 598,350.00 | 0.13 |
| 988,000.00 | GERMANY 0.00 21-31 15/08A | 941,820.88 | 0.20 | 100,000.00 | KREDITANSTALT FUER W 0 20-27 12/02A | 96,260.00 | 0.02 |
| 950,000.00 | GERMANY 0.00 21-36 15/05A | 868,366.50 | 0.19 | 400,000.00 | KREDITANSTALT FUER W 0 20-28 28/07A | 379,496.00 | 0.08 |
| 200,000.00 | GERMANY 0.01 20-23 31/03A | 200,520.02 | 0.04 | 200,000.00 | KREDITANSTALT FUER W 0 20-30 03/09A | 184,372.00 | 0.04 |
| 220,000.00 | GERMANY 0.01 20-24 02/04A | 218,372.00 | 0.05 | 200,000.00 | KREDITANSTALT FUER W 0.375 21-36 20/05A | 177,906.00 | 0.04 |
| 100,000.00 | GERMANY 0.01 20-27 04/08A | 95,572.00 | 0.02 | 300,000.00 | KREDITANSTALT FUER WI 0.0 22-27 30/04A | 288,588.00 | 0.06 |
| 80,000.00 | GERMANY 0.01 20-27 06/07A | 76,464.00 | 0.02 | 500,000.00 | KREDITANSTALT FUER WIE 0.00 21-31 15/09A | 453,730.00 | 0.10 |
| 170,000.00 | GERMANY 0.01 20-28 26/06A | 160,573.50 | 0.03 | 400,000.00 | KREDIT.FUER WIED 0.05 16-24 30/05A | 398,480.00 | 0.09 |
| 100,000.00 | GERMANY 0.01 20-30 02/07A | 91,961.00 | 0.02 | 300,000.00 | KRED.WIEDERAUFBAU 0.625 15-25 15/01A | 301,737.00 | 0.07 |
| 100,000.00 | GERMANY 0.01 20-30 03/06A | 92,055.00 | 0.02 | 150,000.00 | LAND BADEN WUERT 2.00 13-23 13/11A | 154,407.00 | 0.03 |
| 100,000.00 | GERMANY 0.01 20-30 13/05A | 92,398.00 | 0.02 | 100,000.00 | LAND BERLIN 0.1 19-30 18/01A | 93,219.00 | 0.02 |
| 100,000.00 | GERMANY 0.01 21-31 04/01A | 91,334.00 | 0.02 | 50,000.00 | LAND BERLIN 0.05 20-40 06/08A | 39,547.50 | 0.01 |
| 50,000.00 | GERMANY 0.05 20-35 10/03A | 42,734.50 | 0.01 | 200,000.00 | LAND BERLIN 0.50 15-25 10/02A | 199,306.00 | 0.04 |
| 50,000.00 | GERMANY 0.125 20-40 19/11A | 40,262.50 | 0.01 | 70,000.00 | LAND BERLIN 1.375 17-37 05/06A | 70,356.30 | 0.02 |
| 200,000.00 | GERMANY 0.2 20-27 31/03A | 193,664.00 | 0.04 | 100,000.00 | LAND BERLIN 1.625 14-24 03/06 | 102,552.00 | 0.02 |
| 100,000.00 | GERMANY 0.2 20-30 09/04A | 93,764.00 | 0.02 | 70,000.00 | LAND BERLIN 0.1000 21-41 18/01A | 55,792.80 | 0.01 |
| 50,000.00 | GERMANY 0.2 21-51 28/01A | 37,222.50 | 0.01 | 100,000.00 | LAND BERLIN 0.1250 20-35 04/06A | 85,983.00 | 0.02 |
| 70,000.00 | GERMANY 0.200 19-39 15/08A | 57,601.60 | 0.01 | 100,000.00 | LAND BERLIN 1.00 16-32 19/05A | 98,777.00 | 0.02 |
| 50,000.00 | GERMANY 0.35 20-50 09/09A | 39,374.50 | 0.01 | 50,000.00 | LAND BERLIN0.625 22-XX 26/01A | 42,456.00 | 0.01 |
| 50,000.00 | GERMANY 0.375 20-50 02/09A | 39,464.50 | 0.01 | 200,000.00 | LAND HESSEN 0.00 19-26 14/04A | 193,818.00 | 0.04 |
| 150,000.00 | GERMANY 0.6 21-41 04/06A | 131,197.50 | 0.03 | 200,000.00 | LAND HESSEN 0.25 15-25 10/06A | 197,328.00 | 0.04 |
| 100,000.00 | GERMANY 0.625 16-36 31/10A | 91,621.00 | 0.02 | 150,000.00 | LAND HESSEN 0.375 16-26 06/07A | 147,321.00 | 0.03 |
| 100,000.00 | GERMANY 0.6250 17-27 07/04A | 98,824.00 | 0.02 | 100,000.00 | LAND HESSEN 1.375 14-24 10/06A | 102,016.00 | 0.02 |
| 150,000.00 | GERMANY 0.95 21-21 12/01A | 91,087.50 | 0.02 | 200,000.00 | LAND NIEDERSACH 0.0000 19-26 10/07A | 193,348.00 | 0.04 |
| 103,000.00 | GERMANY 1.375 20-20 15/01A | 80,401.80 | 0.02 | 75,000.00 | LAND NORDR 1.65 18-38 22/02A | 78,144.75 | 0.02 |
| 100,000.00 | HAMBURG 0.50 16-26 27/04A | 98,775.00 | 0.02 | 450,000.00 | LAND NORDRHEIN- 0.2500 19-26 13/03A | 441,139.50 | 0.10 |
| 100,000.00 | HAMBURG COMMERCIAL B 0.75 20-23 23/11A | 100,269.00 | 0.02 | 100,000.00 | LAND NORDRHEIN WEST 1.00 16-46 16/10A | 93,704.00 | 0.02 |
| 100,000.00 | HANNOVER RUECK SE 1.375 21-42 22/03A | 88,169.00 | 0.02 | 350,000.00 | LAND NORDRHEIN WEST 1.25 16-36 12/05A | 346,500.00 | 0.07 |
| 40,000.00 | HOCHTIEF AG 0.5 19-27 03/09A | 36,932.40 | 0.01 | 150,000.00 | LAND NORDRHEIN WEST 1.55 17-48 16/06A | 158,757.00 | 0.03 |
| 100,000.00 | INFINEON TECHNO 2.0000 20-32 24/06A | 100,976.01 | 0.02 | 150,000.00 | LAND NORDRHEIN WEST 2.375 13-33 13/05A | 168,603.00 | 0.04 |
| 100,000.00 | ING DIBA 0.25 18-23 09/10A | 100,015.00 | 0.02 | 115,000.00 | LAND NORDRHEIN WEST 1.75 17-57 26/10A | 124,763.50 | 0.03 |
| 100,000.00 | ING-DIBA AG 1.0000 19-39 23/05A | 93,395.00 | 0.02 | 170,000.00 | LAND NORDRHEIN WEST 2.15 19-19 21/03A | 191,909.60 | 0.04 |
| 100,000.00 | KFW 0.00 16-23 15/09A | 100,134.00 | 0.02 | 200,000.00 | LAND NORDRHEIN-WES 0.20 15-23 17/04A | 200,882.00 | 0.04 |
| 342,000.00 | KFW 0.50 17-27 15/09A | 336,924.72 | 0.07 | 230,000.00 | LAND NORDRHEIN-WEST 1.5000 18-40 12/06A | 235,319.90 | 0.05 |
| 100,000.00 | KFW 1.125 17-32 15/09A | 100,445.00 | 0.02 | 100,000.00 | LAND NORDRHEIN-WEST. 1.65 17-47 16/05A | 107,606.00 | 0.02 |
| 100,000.00 | KFW 0.0000 19-24 02/04A | 99,684.00 | 0.02 | 100,000.00 | LAND THUERINGEN 0.50 15-25 12/05A | 99,507.00 | 0.02 |
| 200,000.00 | KFW 0.0000 19-24 04/07A | 198,736.00 | 0.04 | 100,000.00 | LAND THUERINGEN 0.0500 20-30 06/05A | 92,493.00 | 0.02 |
| 500,000.00 | KFW 0.0100 19-27 05/05A | 481,455.00 | 0.10 | 100,000.00 | LANDBK HESSEN-THUERIN 0.625 17-27 12/01A | 98,453.00 | 0.02 |
| 300,000.00 | KFW 0.0500 19-34 29/09A | 260,943.00 | 0.06 | 100,000.00 | LANDESBANK BADEN-WU 0.01 19-28 18/09A | 93,475.00 | 0.02 |
| 300,000.00 | KFW 0.1250 18-23 07/11A | 300,663.00 | 0.06 | 200,000.00 | LANDESBANK BADEN-WUE 0.375 21-29 07/05A | 180,468.00 | 0.04 |
| 200,000.00 | KFW 0.1250 22-32 09/01A | 182,968.00 | 0.04 | 100,000.00 | LANDESBANK HESSEN 0.875 18-28 20/03A | 99,084.00 | 0.02 |
| 268,000.00 | KFW 0.2500 18-25 15/09A | 265,397.72 | 0.06 | 100,000.00 | LANDESBANK HESSEN-TH 0.01 20-25 22/01A | 98,027.00 | 0.02 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|--|--------------|----------|------------|---|---------------------|-------------|
| | | EUR | | | | EUR | |
| 100,000.00 | LANDW RENTENBANK REGS 0.625 15-30 20/02A | 97,362.00 | 0.02 | 100,000.00 | STATE OF BERLIN 0.625 16-36 25/08A | 90,897.00 | 0.02 |
| 100,000.00 | LANDWIRT.RENTENBANK 0.00 20-27 22/09A | 95,611.00 | 0.02 | 50,000.00 | STATE OF BRANDENBURG 0.6 21-51 13/10A | 42,451.00 | 0.01 |
| 150,000.00 | LANDWIRT.RENTENBANK 0.50 18-25 06/03A | 149,527.50 | 0.03 | 50,000.00 | STATE OF BRANDENBURG 0.75 16-36 08/08A | 46,271.00 | 0.01 |
| 100,000.00 | LANDWIRT.RENTENBANK 0.625 17-27 18/05A | 99,210.00 | 0.02 | 100,000.00 | STATE OF LOWER SAXONY 0.01 20-30 13/08A | 91,866.00 | 0.02 |
| 200,000.00 | LANDWIRTSCHAFT RENTEN 0.375 16-26 16/03A | 197,276.00 | 0.04 | 100,000.00 | STATE OF LOWER SAXONY 0.125 19-25 07/03A | 98,551.00 | 0.02 |
| 300,000.00 | LANDWIRTSCHAFTLICHE 0.00 21-28 19/07A | 284,847.00 | 0.06 | 100,000.00 | STATE OF LOWER SAXONY 0.125 19-27 08/04A | 96,451.00 | 0.02 |
| 200,000.00 | LANDWIRTSCHAFTLICHE 0.50 19-29 28/02A | 195,066.00 | 0.04 | 100,000.00 | STATE OF LOWER SAXONY 0.125 22-32 09/01A | 91,105.00 | 0.02 |
| 100,000.00 | LANDWIRTSCHAFTLICHE 0.05 18-23 12/06A | 100,220.00 | 0.02 | 100,000.00 | STATE OF NORTH 1.75 18-68 11/07A | 107,408.00 | 0.02 |
| 200,000.00 | LANDWIRTSCHAFTLICHE 0.375 19-28 14/02U | 195,004.00 | 0.04 | 100,000.00 | STATE OF NORTH RHINE 1.1 19-34 13/03A | 98,334.00 | 0.02 |
| 100,000.00 | LANXESS AG 0.00 21-27 08/09A | 91,290.00 | 0.02 | 100,000.00 | STATE OF RHINELAND 0.25 19-29 31/05A | 95,006.00 | 0.02 |
| 200,000.00 | LB BADEN-WUERTTEMBERG 0.375 17-25 27/02A | 197,834.00 | 0.04 | 100,000.00 | STATE OF SCHLESWIG-HO 0.01 21-25 02/09A | 97,634.00 | 0.02 |
| 100,000.00 | LBK BAD.WUERT 0.875 15-25 15/09A | 100,105.00 | 0.02 | 100,000.00 | STATE OF SCHLESWIG-PALAT 0.125 16-23 01/03A | 100,327.00 | 0.02 |
| 100,000.00 | LEG IMMOBILIEN 1.25 17-24 23/01A | 100,308.00 | 0.02 | 100,000.00 | THURINGIA 0.01 21-31 24/03A | 91,020.00 | 0.02 |
| 100,000.00 | LEG IMMOBILIEN SE 0.875 21-33 30/03A | 84,639.00 | 0.02 | 130,000.00 | UNICREDIT BANK 0.0100 19-24 10/09A | 128,005.80 | 0.03 |
| 200,000.00 | LFA FOERDERBANK 0.75 15-26 13/03A | 199,288.00 | 0.04 | 230,000.00 | UNICREDIT BANK 0.0100 20-28 15/09A | 214,755.60 | 0.05 |
| 200,000.00 | LOWER SAXONY 0.25 17-24 02/06A | 199,716.00 | 0.04 | 100,000.00 | UNICREDIT BANK AG 0.01 21-31 10/03A | 89,988.00 | 0.02 |
| 400,000.00 | LOWER SAXONY 0.75 18-28 15/02S | 396,628.00 | 0.09 | 100,000.00 | VONOVIA 0.75 21-32 01/09A | 86,002.00 | 0.02 |
| 200,000.00 | LOWER SAXONY 841 2.125 14-24 16/01A | 206,550.00 | 0.04 | 100,000.00 | VONOVIA SE 0.0 21-25 01/12A | 94,608.00 | 0.02 |
| 50,000.00 | MERCEDES-BENZ GROUP 0.75 19-30 08/02A | 47,026.00 | 0.01 | 100,000.00 | VONOVIA SE 1.625 21-51 01/09A | 78,024.00 | 0.02 |
| 100,000.00 | MERCEDES-BENZ GROUP 1.50 17-29 03/07A | 100,333.00 | 0.02 | 100,000.00 | VONOVIA SE 0.0000 21-23 01/09A | 99,565.00 | 0.02 |
| 20,000.00 | MERCEDES-BENZ GROUP 2.0 19-31 27/02A | 20,570.80 | 0.00 | 100,000.00 | VONOVIA SE 0.2500 21-28 01/09A | 89,615.00 | 0.02 |
| 100,000.00 | MERCEDES-BENZ GROUP 0.75 21-33 11/03A | 90,146.00 | 0.02 | 100,000.00 | VONOVIA SE 1 21-33 16/06A | 86,460.00 | 0.02 |
| 100,000.00 | MERCEDES-BENZ GROUP 1.1250 19-34 08/08A | 91,864.00 | 0.02 | 100,000.00 | WIRTSCHAFTS UND INFRA 0.875 18-28 14/06A | 99,050.00 | 0.02 |
| 100,000.00 | MERCEDES-BENZ GROUP 1.375 16-28 11/05A | 100,037.00 | 0.02 | | | | |
| 100,000.00 | MERCEDES-BENZ GROUP 2.375 13-23 08/03A | 102,293.00 | 0.02 | | Hungary | 260,776.26 | 0.06 |
| 100,000.00 | MERCEDES-BENZ GROUP 2.125 17-37 03/07S | 101,753.00 | 0.02 | 53,000.00 | HUNGARY 1.1250 20-26 28/04A | 52,151.47 | 0.01 |
| 200,000.00 | MERCK FIN SERVI 0.1250 20-25 16/07A | 194,708.00 | 0.04 | 40,000.00 | HUNGARY 1.6250 20-32 28/04A | 38,013.60 | 0.01 |
| 100,000.00 | MERCK FIN SERVI 0.5000 20-28 16/07A | 95,475.00 | 0.02 | 100,000.00 | HUNGARY GOVERNMENT IN 0.125 21-28 21/09A | 89,234.00 | 0.02 |
| 100,000.00 | MUENCHENER 0.625 18-27 10/11A | 97,858.00 | 0.02 | 87,000.00 | HUNGARY 1.75 20-35 05/06A | 81,377.19 | 0.02 |
| 100,000.00 | MUENCHENER HYPO 2.50 13-28 04/07A | 108,615.00 | 0.02 | | | | |
| 100,000.00 | MUENCHENER HYPO 0.1250 22-29 01/02A | 93,760.00 | 0.02 | | Ireland | 5,717,618.23 | 1.23 |
| 60,000.00 | MUENCHENER HYPOTHEKE 0.01 20-40 03/11A | 46,466.40 | 0.01 | 100,000.00 | AIB GROUP PLC 1.25 19-24 28/05A | 100,313.01 | 0.02 |
| 100,000.00 | MUENCHENER HYPOTHEKEN 0.500 19-26 08/06A | 95,628.00 | 0.02 | 100,000.00 | DELL BANK INTERNATIO 1.625 20-24 24/06A | 101,089.00 | 0.02 |
| 100,000.00 | MUENCHENER HYPOTHEKEN 0.625 17-26 23/10A | 98,556.00 | 0.02 | 100,000.00 | EATON CAPITAL UNLIMI 0.128 21-26 08/03A | 95,441.00 | 0.02 |
| 100,000.00 | MUENCHENER HYPOTHEKEN 0.625 17-27 07/05A | 98,204.00 | 0.02 | 100,000.00 | FCA BANK S.P.A. - IR 0.5 20-23 18/09A | 100,027.00 | 0.02 |
| 100,000.00 | NORDDEUTSCHE LANDESBK 0.625 17-27 18/01A | 98,273.00 | 0.02 | 100,000.00 | FRESENIUS FIN IRL 2.125 17-27 01/02A | 102,792.00 | 0.02 |
| 100,000.00 | NORDDEUTSCHE LBK 0.75 18-28 18/01A | 98,237.00 | 0.02 | 100,000.00 | FRESENIUS FINANCE IR 0.875 21-31 01/04A | 88,380.00 | 0.02 |
| 110,000.00 | NORDRHEIN-WESTFALEN 0.5 21-52 15/01A | 88,843.70 | 0.02 | 305,297.00 | IRELAND 0.00 21-31 18/10A | 277,728.68 | 0.06 |
| 80,000.00 | NORDRHEIN-WESTFALEN 1.45 22-22 19/01A | 65,348.00 | 0.01 | 281,838.00 | IRELAND 0.20 20-27 15/05A | 276,519.72 | 0.06 |
| 110,000.00 | NORDRHEIN-WESTFALEN 1.95 18-78 26/09A | 124,028.30 | 0.03 | 307,000.00 | IRELAND 0.20 20-30 18/10A | 290,111.93 | 0.06 |
| 100,000.00 | NORTH RHINE-W 1.875 14-24 15/03A | 102,966.00 | 0.02 | 207,000.00 | IRELAND 0.40 20-35 15/05A | 188,113.32 | 0.04 |
| 100,000.00 | NRW 0.5 18-25 25/05A | 99,334.00 | 0.02 | 160,000.00 | IRELAND 0.55 21-41 22/04A | 140,232.00 | 0.03 |
| 200,000.00 | NRW 0.25 17-25 20/01A | 198,048.00 | 0.04 | 327,000.00 | IRELAND 0.90 18-28 15/05A | 330,711.45 | 0.07 |
| 50,000.00 | NRW BANK 0.00 19-29 15/10A | 46,184.50 | 0.01 | 372,338.00 | IRELAND 1.00 16-26 15/05A | 380,700.71 | 0.08 |
| 100,000.00 | NRW BANK 0.25 17-24 16/05A | 99,526.00 | 0.02 | 372,000.00 | IRELAND 1.10 19-29 16/01A | 380,518.80 | 0.08 |
| 200,000.00 | NRW BANK 0.50 16-26 11/05A | 197,214.00 | 0.04 | 193,000.00 | IRELAND 1.30 18-33 15/05A | 197,078.09 | 0.04 |
| 50,000.00 | NRW BANK 1.20 19-39 28/03A | 48,595.00 | 0.01 | 244,000.00 | IRELAND 1.35 18-31 18/03A | 254,958.04 | 0.06 |
| 100,000.00 | NRW BANK EX LANDESBA 0.625 16-26 11/02A | 99,295.00 | 0.02 | 252,800.00 | IRELAND 1.50 19-50 15/05A | 257,191.13 | 0.06 |
| 100,000.00 | NRWBANK 0.00 20-30 23/09A | 91,088.00 | 0.02 | 207,000.00 | IRELAND 1.70 17-37 15/05A | 221,289.21 | 0.05 |
| 100,000.00 | RHINELAN PALAT 0.50 15-25 21/01A | 99,712.00 | 0.02 | 321,547.00 | IRELAND 2.00 15-45 18/02A | 364,232.36 | 0.08 |
| 100,000.00 | RHINELAND PALAT 0.10 16-26 18/08A | 96,948.00 | 0.02 | 291,148.00 | IRELAND 2.40 14-30 15/05A | 327,780.24 | 0.07 |
| 100,000.00 | SAP 1.75 14-27 22/02A | 103,265.00 | 0.02 | 359,856.00 | IRELAND 3.40 14-24 18/03A | 383,933.97 | 0.08 |
| 100,000.00 | SAP EMTN 1.625 18-31 10/03A | 101,571.00 | 0.02 | 188,346.00 | IRELAND 3.90 13-23 20/03A | 196,070.07 | 0.04 |
| 100,000.00 | SAP SE 1.00 18-26 13/03A | 100,066.01 | 0.02 | 386,000.00 | IRELAND 5.40 09-25 13/03A | 443,344.16 | 0.11 |
| 100,000.00 | SAP SE 1.25 18-28 10/03A | 100,626.01 | 0.02 | 123,000.00 | IRISH GOVERNMENT 0.3500 22-32 18/10A | 114,584.34 | 0.02 |
| 100,000.00 | SAXONY-ANHALT 0.5 21-51 24/03A | 82,101.00 | 0.02 | 100,000.00 | SMURFIT KAPPA 2.875 18-26 15/01S | 104,478.00 | 0.02 |
| 200,000.00 | SAXONY-ANHALT 0 20-25 30/03A | 196,100.00 | 0.04 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|----------------------|-------------|--|-------------------|-------------|
| | EUR | | | EUR | |
| Israel | 205,841.00 | 0.04 | | | |
| 100,000.00 ISRAEL 1.50 17-27 18/01A | 101,837.00 | 0.02 | 1,014,000.00 ITALY 2.80 18-28 01/08S | 1,094,471.04 | 0.25 |
| 100,000.00 ISRAEL 2.875 14-24 29/01A | 104,004.00 | 0.02 | 326,000.00 ITALY 2.80 16-67 01/03S | 330,149.98 | 0.07 |
| Italy | 44,890,204.55 | 9.69 | 940,000.00 ITALY 3.00 19-29 01/02S | 1,027,326.00 | 0.22 |
| 100,000.00 ACEA SPA 1.50 18-27 08/06 | 99,734.00 | 0.02 | 534,000.00 ITALY 3.25 14-46 01/09S | 620,785.68 | 0.13 |
| 100,000.00 ASSICURAZ GENERALI 2.429 20-31 14/07A | 95,920.00 | 0.02 | 542,000.00 ITALY 3.35 19-35 01/06S | 616,042.62 | 0.13 |
| 100,000.00 ASSICURAZ GENERALI 5.125 09-24 16/09A | 109,707.00 | 0.02 | 555,000.00 ITALY 3.45 17-48 01/03S | 668,225.55 | 0.14 |
| 100,000.00 ASTM 1.625 18-28 08/02A | 95,343.00 | 0.02 | 933,000.00 ITALY 3.50 14-30 01/03S | 1,057,639.47 | 0.23 |
| 100,000.00 BANCA POPOLARE DI 0.625 16-23 08/06A | 100,527.00 | 0.02 | 726,000.00 ITALY 3.75 14-24 01/09S | 781,139.70 | 0.17 |
| 449,000.00 BUONI POLIENNAL 1.5000 21-45 30/04S | 382,193.29 | 0.08 | 978,000.00 ITALY 4.00 05-37 01/02S | 1,204,123.38 | 0.27 |
| 161,000.00 BUONI POLIENNAL 2.1500 21-72 01/03S | 137,609.92 | 0.03 | 860,000.00 ITALY 4.50 10-26 01/03S | 975,584.00 | 0.21 |
| 505,000.00 BUONI POLIENNAL 3.8500 18-49 01/09S | 647,086.80 | 0.14 | 637,000.00 ITALY 4.50 13-23 01/05S | 669,321.38 | 0.14 |
| 530,000.00 BUONI POLIENNALI TES 2.45 20-50 01/09S | 529,077.80 | 0.11 | 1,073,000.00 ITALY 4.50 13-24 01/03S | 1,158,925.84 | 0.26 |
| 100,000.00 CASSA DEPOSITI 1.00 20-30 11/02A | 93,740.00 | 0.02 | 996,000.00 ITALY 4.75 08-23 01/08S | 1,060,172.28 | 0.24 |
| 100,000.00 CASSA DEPOSITI 1.50 17-24 21/06A | 101,894.00 | 0.02 | 1,161,000.00 ITALY 4.75 13-28 01/09S | 1,389,264.21 | 0.31 |
| 100,000.00 CASSA DEPOSITI 2.125 18-23 27/09A | 102,960.00 | 0.02 | 848,000.00 ITALY 5.00 03-34 01/08S | 1,124,464.96 | 0.25 |
| 100,000.00 CRED AGRI CARIPARMA 0.625 17-26 13/01A | 98,715.00 | 0.02 | 768,000.00 ITALY 5.00 07-39 01/08S | 1,069,002.24 | 0.24 |
| 100,000.00 CREDIT AGRICOLE 1.0000 20-45 17/01A | 91,502.00 | 0.02 | 831,000.00 ITALY 5.00 09-25 01/03S | 932,656.23 | 0.20 |
| 100,000.00 CREDIT AGRICOLE ITAL 0.125 21-33 15/03A | 87,166.00 | 0.02 | 779,000.00 ITALY 5.00 09-40 01/09S | 1,097,377.30 | 0.25 |
| 100,000.00 FERROVIE STATO ITALIA 0.875 17-23 07/12A | 100,683.00 | 0.02 | 805,000.00 ITALY 5.75 02-33 01/02S | 1,102,294.55 | 0.25 |
| 200,000.00 INTESA SAN PAOLO 1.375 15-25 18/12A | 203,156.00 | 0.04 | 392,000.00 ITALY 7.25 96-26 01/11S | 498,902.32 | 0.11 |
| 100,000.00 INTESA SANPAOLO 3.25 14-26 10/02A | 108,626.00 | 0.02 | 1,028,000.00 ITALY BTP 6.50 97-27 01/11S | 1,311,964.44 | 0.29 |
| 100,000.00 INTESA SANPAOLO 0.75 19-24 04/12A | 99,435.00 | 0.02 | 597,000.00 ITALY TB 2.10 19-26 15/07S | 621,208.35 | 0.13 |
| 100,000.00 INTESA SANPAOLO 2.125 18-23 30/08A | 102,522.00 | 0.02 | 247,000.00 ITALY TREASURY BONDS 2.15 22-52 01/09S | 230,181.77 | 0.05 |
| 100,000.00 INTESA SANPAOLO 2.1250 20-25 26/05A | 102,427.00 | 0.02 | 488,000.00 ITALY 0.95 21-37 01/03S | 412,564.96 | 0.09 |
| 300,000.00 INTESA SANPAOLO SPA 1.75 18-28 20/03A | 296,886.00 | 0.06 | 100,000.00 MEDIUMBANKA 1.375 15-25 10/11A | 101,631.00 | 0.02 |
| 100,000.00 IREN SPA 0.8750 19-29 14/10A | 92,358.00 | 0.02 | 100,000.00 MEDIUMBANKA 1.00 20-27 08/09A | 95,323.00 | 0.02 |
| 100,000.00 ITALGAS SPA 1.625 17-27 19/01A | 100,624.00 | 0.02 | 100,000.00 MEDIUMBANKA DI C 0.7500 20-27 15/07A | 92,927.00 | 0.02 |
| 100,000.00 ITALGAS SPA 1.625 17-29 18/01A | 98,477.00 | 0.02 | 499,000.00 REPUBLIQUE ITALIENNE 2.5 18-25 15/11S | 526,599.69 | 0.11 |
| 325,000.00 ITALIE 1.45 25 15-03S | 330,882.50 | 0.07 | 100,000.00 SNAM SPA 0.00 19-24 12/05A | 98,571.00 | 0.02 |
| 572,000.00 ITALIE 2.95 17-38 01/09S | 628,033.12 | 0.14 | 100,000.00 SNAM SPA 0.875 16-26 25/10A | 97,968.00 | 0.02 |
| 543,000.00 ITALY 0.95 18-23 01/03S | 549,011.01 | 0.12 | 200,000.00 TERNA SPA 1.375 17-27 26/07A | 199,106.00 | 0.04 |
| 542,000.00 ITALY 1.75 19-24 01/07S | 556,026.96 | 0.12 | 100,000.00 UNICREDIT 5.25 11-23 30/04A | 105,686.00 | 0.02 |
| 630,000.00 ITALY 21-24 15/08U | 620,972.10 | 0.13 | 250,000.00 UNICREDIT SPA FL.R 20-27 22/07A | 248,100.00 | 0.05 |
| 713,000.00 ITALY 0.00 -26 01/04U | 681,756.34 | 0.15 | 200,000.00 UNICREDIT SPA 2.125 16-26 24/10A | 202,070.00 | 0.04 |
| 748,000.00 ITALY 0.00 20-24 15/01S | 744,147.80 | 0.16 | Ivory Coast | 199,242.00 | 0.04 |
| 863,000.00 ITALY 0.00 21-24 15/04S | 854,611.64 | 0.18 | 100,000.00 AFD 0.25 17-24 24/01A | 99,761.00 | 0.02 |
| 599,000.00 ITALY 0.65 16-23 15/10S | 604,480.85 | 0.13 | 100,000.00 BK AFRICAINE 0.875 18-28 24/05A | 99,481.00 | 0.02 |
| 713,000.00 ITALY 0.95 20-27 15/09S | 696,515.44 | 0.15 | Japan | 905,006.01 | 0.20 |
| 670,000.00 ITALY 0.95 20-30 01/08S | 624,326.10 | 0.13 | 100,000.00 MIZUHO FINA 1.5980 18-28 10/04A | 99,929.00 | 0.02 |
| 731,000.00 ITALY 1.25 16-26 01/12S | 732,900.68 | 0.16 | 100,000.00 MIZUHO FINANCIAL GR 0.523 19-24 10/06A | 99,629.00 | 0.02 |
| 825,000.00 ITALY 1.35 19-30 01/04S | 799,161.00 | 0.17 | 100,000.00 NTT FINANCE CORP 0.01 21-25 03/03A | 97,275.00 | 0.02 |
| 510,000.00 ITALY 1.45 20-36 01/03S | 468,633.90 | 0.10 | 100,000.00 SUMITOMO MITSUI FIN 1.546 16-26 15/06A | 100,692.00 | 0.02 |
| 642,000.00 ITALY 1.50 15-25 01/06S | 655,096.80 | 0.14 | 100,000.00 SUMITOMO MITSUI FIN 0.819 18-23 23/07A | 100,857.01 | 0.02 |
| 745,000.00 ITALY 1.60 16-26 01/06S | 759,914.90 | 0.16 | 100,000.00 SUMITOMO MITSUI FINL 1.143 17-27 14/06A | 98,928.00 | 0.02 |
| 847,000.00 ITALY 1.65 15-32 01/03S | 824,368.16 | 0.18 | 100,000.00 TAKEDA PHARMACEUTICA 2 20-40 09/07A | 95,078.00 | 0.02 |
| 563,000.00 ITALY 1.70 20-51 01/09S | 480,711.92 | 0.10 | 100,000.00 TAKEDA PHARMACEUTICAL 2.25 18-26 21/11A | 103,802.00 | 0.03 |
| 674,000.00 ITALY 2.00 15-25 01/12S | 699,315.44 | 0.15 | 100,000.00 TAKEDA PHARMACEUTICAL 3.00 18-30 21/11A | 108,816.00 | 0.03 |
| 986,000.00 ITALY 2.00 18-28 01/02S | 1,016,595.58 | 0.22 | Jersey Island | 286,402.00 | 0.06 |
| 680,000.00 ITALY 2.05 17-27 01/08S | 703,228.80 | 0.15 | 100,000.00 APTIV PLC 1.50 15-25 10/03A | 100,118.00 | 0.02 |
| 660,000.00 ITALY 2.20 17-27 01/06S | 688,558.20 | 0.15 | 100,000.00 HEATHROW FUNDING 1.50 15-30 11/05A | 94,159.00 | 0.02 |
| 599,000.00 ITALY 2.25 16-36 01/09S | 606,679.18 | 0.13 | 100,000.00 HEATHROW FUNDING LTD 1.875 19-34 14/03A | 92,125.00 | 0.02 |
| 656,000.00 ITALY 2.45 16-33 01/09S | 683,315.84 | 0.15 | Liechtenstein | 87,659.00 | 0.02 |
| 598,000.00 ITALY 2.45 18-23 01/08S | 619,677.50 | 0.13 | 100,000.00 SWISS LIFE FINANCE 0.5 21-31 15/09A | 87,659.00 | 0.02 |
| 673,000.00 ITALY 2.50 14-24 01/12S | 705,216.51 | 0.15 | | | |
| 617,000.00 ITALY 2.70 16-47 01/03S | 655,926.53 | 0.14 | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|----------------------|-------------|---|--------------|----------|
| | EUR | | | EUR | |
| Lithuania | 448,861.08 | 0.10 | | | |
| 100,000.00 IGNITIS GRUPE UAB 1.8750 18-28 10/07A | 99,845.00 | 0.02 | 120,000.00 EFSF 1.75 18-53 17/07A | 134,671.20 | 0.03 |
| 64,000.00 LITHUANIA 0.50 20-50 28/07A | 45,370.24 | 0.01 | 100,000.00 EFSF 2.125 14-24 19/02A | 103,567.00 | 0.02 |
| 106,000.00 LITHUANIA 0.95 17-27 26/05A | 105,461.52 | 0.03 | 200,000.00 EFSF 2.35 14-44 29/08A | 242,118.00 | 0.05 |
| 100,000.00 LITUANIE REGS 2.125 14-26 29/10A | 105,036.00 | 0.03 | 100,000.00 EFSF 3.375 12-37 03/04A | 128,688.00 | 0.03 |
| 31,000.00 REPUBLIC OF LIT 0.7500 21-51 15/07A | 22,640.23 | 0.00 | 100,000.00 EFSF 0.2000 18-24 17/01A | 100,023.99 | 0.02 |
| 18,000.00 REPUBLIC OF LIT 1.6250 19-49 19/06A | 17,674.38 | 0.00 | 300,000.00 EFSF 1.25 17-33 24/05A | 303,042.00 | 0.08 |
| 6,000.00 REPUBLIC OF LITHUANIA 2.10 17-47 26/05A | 6,605.70 | 0.00 | 250,000.00 EFSF 1.80 17-48 10/07A | 280,422.50 | 0.06 |
| 43,000.00 REPUBLIC OF LITHUANIA 2.125 15-35 22/10A | 46,228.01 | 0.01 | 100,000.00 EFSF 2.00 28-28 17/02A | 120,027.00 | 0.03 |
| | | | 200,000.00 EFSF 0.05 19-29 17/10A | 187,018.00 | 0.04 |
| Luxembourg | 21,595,800.88 | 4.66 | 100,000.00 EFSF 0.875 17-27 26/07A | 100,408.00 | 0.02 |
| 100,000.00 ALBEMARLE NEW HOLDING 1.125 19-25 25/11A | 97,768.00 | 0.02 | 60,000.00 EFSF 3.00 13-34 04/09A | 72,550.80 | 0.02 |
| 100,000.00 AROUNDTOWN SA 0 20-26 16/12A | 91,441.00 | 0.02 | 100,000.00 EIB 0.25 16-29 14/09A | 95,244.00 | 0.02 |
| 200,000.00 AROUNDTOWN SA 0.625 19-25 09/07A | 192,870.00 | 0.04 | 300,000.00 EIB 0.50 17-27 15/01A | 296,769.00 | 0.07 |
| 100,000.00 AROUNDTOWN SA 1.625 18-28 31/01A | 95,648.00 | 0.02 | 200,000.00 EIB 1.125 17-33 13/04A | 199,566.00 | 0.04 |
| 200,000.00 BANQUE EUROP INV 0.05 19-34 19/34A | 173,216.00 | 0.04 | 100,000.00 EIB REGS 0.00 16-24 15/03U | 99,410.00 | 0.02 |
| 200,000.00 BANQUE EUROP INVEST 0.0 21-31 14/01A | 183,464.00 | 0.04 | 300,000.00 ESFS 1.875 13-23 23/05A | 307,071.00 | 0.08 |
| 100,000.00 BANQUE EUROPEENNE 0.01 21-30 15/11A | 91,961.00 | 0.02 | 100,000.00 ESM 0.5 19-29 05/03A | 97,098.00 | 0.02 |
| 100,000.00 BANQUE EUROPEENNE 0.05 19-24 24/05A | 99,329.00 | 0.02 | 100,000.00 ESM 0.50 16-26 02/03A | 168,696.10 | 0.04 |
| 450,000.00 BANQUE EUROPEENNE D IN 0.00 21-26 22/12A | 435,307.50 | 0.10 | 100,000.00 ESM 0.875 16-42 18/07A | 92,405.00 | 0.02 |
| 50,000.00 BANQUE EUROPEENNE D'IN 0.1 19-26 15/10A | 48,657.50 | 0.01 | 200,000.00 ESM 1.00 15-25 23/09A | 202,370.00 | 0.04 |
| 200,000.00 BEI 0.00 20-25 25/03A | 196,716.00 | 0.04 | 200,000.00 ESM 1.125 16-32 03/05A | 200,415.98 | 0.04 |
| 200,000.00 BEI 0.00 20-28 28/03A | 190,602.00 | 0.04 | 150,000.00 ESM 1.2 18-33 23/05A | 150,307.50 | 0.03 |
| 200,000.00 BEI 0.00 16-26 13/03U | 194,874.00 | 0.04 | 75,000.00 ESM 1.85 15-55 01/12A | 87,852.75 | 0.02 |
| 100,000.00 BEI 0.00 20-30 09/09A | 92,195.00 | 0.02 | 200,000.00 ESM 2.125 13-23 20/11A | 206,356.00 | 0.04 |
| 50,000.00 BEI 0.01 20-35 15/11A | 42,384.00 | 0.01 | 300,000.00 ESM 0.75 18-28 05/09A | 297,375.00 | 0.07 |
| 200,000.00 BEI 0.05 17-23 15/12A | 199,592.00 | 0.04 | 140,000.00 ESM EMTN 1.75 15-45 20/10A | 154,887.60 | 0.03 |
| 100,000.00 BEI 0.05 20-30 16/01A | 93,300.00 | 0.02 | 100,000.00 ESM REGS 1.625 15-36 17/11A | 104,757.00 | 0.02 |
| 200,000.00 BEI 0.125 19-29 20/06A | 189,262.00 | 0.04 | 300,000.00 EUR FIN 0.0 19-24 19/02A | 298,425.00 | 0.07 |
| 200,000.00 BEI 0.20 21-36 17/03A | 173,102.00 | 0.04 | 200,000.00 EUR FIN STAB 0.50 17-25 11/07A | 199,542.00 | 0.04 |
| 150,000.00 BEI 0.375 18-25 03/07A | 148,981.50 | 0.03 | 100,000.00 EUR FIN STAB REGS 0.375 17-24 11/04A | 99,883.00 | 0.02 |
| 100,000.00 BEI 1.00 15-31 14/03A | 99,922.00 | 0.02 | 200,000.00 EURO STAB MECHANISM 0.125 16-24 22/04A | 199,154.00 | 0.04 |
| 140,000.00 BEI 1.50 17-47 15/11A | 148,498.00 | 0.03 | 100,000.00 EURO STABILITY 0.0000 19-25 14/03A | 98,340.00 | 0.02 |
| 100,000.00 BEI 1.625 14-23 15/03A | 101,822.00 | 0.02 | 100,000.00 EURO STABILITY 0.1000 18-23 31/07A | 100,124.00 | 0.02 |
| 343,000.00 BEI 2.75 12-25 15/09A | 367,857.21 | 0.09 | 160,000.00 EURO STABILITY MEC 1.80 17-46 02/11A | 178,600.00 | 0.04 |
| 50,000.00 BEI 2.75 13-40 15/03A | 61,901.50 | 0.01 | 300,000.00 EURO.INV.BK 0.625 19-29 22/01A | 295,044.00 | 0.06 |
| 200,000.00 BEI 4.125 07-24 15/04A | 215,488.00 | 0.05 | 200,000.00 EUROP INVEST BK 0.875 18-28 14/01A | 201,158.00 | 0.04 |
| 200,000.00 BEI 0.0000 20-23 23/05A | 200,412.02 | 0.04 | 200,000.00 EUROP INVEST BK 2.00 13-23 14/04A | 204,672.00 | 0.04 |
| 30,000.00 BEI 0.2500 20-40 15/06A | 25,121.10 | 0.01 | 200,000.00 EUROP INVEST BK 2.125 14-24 15/01A | 206,822.00 | 0.04 |
| 50,000.00 BEI 1.75 14-45 15/09A | 55,014.50 | 0.01 | 200,000.00 EUROP INVEST BK 3.00 13-33 14/10A | 238,994.00 | 0.05 |
| 100,000.00 BEI 2.625 13-35 15/03A | 116,393.00 | 0.03 | 450,000.00 EUROPEAN FIN STAB 0.4 19-26 26/01A | 445,927.50 | 0.11 |
| 200,000.00 BEI 4.00 10-30 15/04A | 247,998.00 | 0.05 | 130,000.00 EUROPEAN FINANCIAL 0.875 19-35 10/04A | 124,450.30 | 0.03 |
| 200,000.00 BEI 4.00 05-37 15/10A | 277,712.00 | 0.06 | 200,000.00 EUROPEAN FINANCIAL 0.95 18-28 14/02A | 201,220.02 | 0.04 |
| 100,000.00 BEI EMTN 3.50 12-27 15/04A | 113,494.00 | 0.02 | 150,000.00 EUROPEAN FINANCIAL S 0 20-23 24/04A | 150,393.00 | 0.03 |
| 200,000.00 CNH INDUSTRIAL 1.875 18-26 19/01A | 202,858.00 | 0.04 | 300,000.00 EUROPEAN FINANCIAL S 0 20-25 15/07A | 293,664.00 | 0.06 |
| 200,000.00 DH EUROPE FIN 0.75 19-31 18/09A | 183,338.00 | 0.04 | 100,000.00 EUROPEAN FINANCIAL S 0 21-26 19/04A | 97,071.00 | 0.02 |
| 100,000.00 DH EUROPE FIN 1.35 19-39 18/09A | 89,814.00 | 0.02 | 100,000.00 EUROPEAN FINANCIAL S 0.05 21-52 18/01A | 70,055.00 | 0.02 |
| 100,000.00 EFSF 0.125 17-23 17/10A | 100,098.00 | 0.02 | 250,000.00 EUROPEAN FINANCIAL S 0.7 20-50 20/01A | 217,360.00 | 0.05 |
| 200,000.00 EFSF 0.20 15-25 28/04A | 197,860.00 | 0.04 | 450,000.00 EUROPEAN FINL STABIL 0.00 19-23 17/07A | 450,454.50 | 0.11 |
| 300,000.00 EFSF 0.40 16-26 31/05A | 296,556.00 | 0.07 | 300,000.00 EUROPEAN FINL STABILIT 0.00 21-31 20/01A | 274,536.00 | 0.06 |
| 150,000.00 EFSF 0.40 18-25 17/02A | 149,514.00 | 0.03 | 100,000.00 EUROPEAN FIN.STA. 0.625 18-26 17/04A | 99,584.00 | 0.02 |
| 200,000.00 EFSF 0.75 17-27 03/05A | 199,892.00 | 0.04 | 150,000.00 EUROPEAN INVEST 1.0000 19-42 14/11A | 144,483.00 | 0.03 |
| 150,000.00 EFSF 1.20 15-45 17/02A | 148,036.50 | 0.03 | 60,000.00 EUROPEAN INVEST BANK 1.5 18-48 16/10A | 63,864.00 | 0.01 |
| 270,000.00 EFSF 1.375 16-47 31/05A | 276,655.50 | 0.06 | 100,000.00 EUROPEAN INVEST BK 0.2 18-24 15/07A | 99,567.00 | 0.02 |
| 169,000.00 EFSF 1.45 17-40 05/09A | 173,498.78 | 0.04 | 200,000.00 EUROPEAN INVESTMEN 0.25 17-24 14/10Q | 199,240.00 | 0.04 |
| 150,000.00 EFSF 1.70 17-43 13/02A | 161,901.00 | 0.03 | 300,000.00 EUROPEAN INVESTMENT B 0.125 15-25 15/04A | 296,175.00 | 0.06 |
| 100,000.00 EFSF 1.75 14-24 27/06A | 103,139.00 | 0.02 | 200,000.00 EUROP.INVEST.BK 0.00 16-23 16/10A | 199,788.00 | 0.04 |
| | | | 200,000.00 EUROP.INVEST.BK 0.375 16-26 14/04A | 197,630.00 | 0.04 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|---|----------------------|-------------|------------|--|--------------|----------|
| | | EUR | | | | EUR | |
| 150,000.00 | EUROP.INVEST.BK 0.50 16-37 13/11A | 134,604.00 | 0.03 | 100,000.00 | BMW FINANCE NV 1.5000 19-29 06/02A | 100,986.01 | 0.02 |
| 300,000.00 | EUROP.INVEST.BK 0.875 15-24 13/09A | 303,243.00 | 0.08 | 100,000.00 | BMW FINANCE REGS 0.75 16-24 15/04A | 100,278.00 | 0.02 |
| 150,000.00 | EUROP.INVEST.BK 1.125 16-36 15/09A | 147,394.50 | 0.03 | 100,000.00 | BNG BANK N.V. 0.00 21-31 20/01A | 90,735.00 | 0.02 |
| 400,000.00 | EUROP.INVEST.BK 4.50 09-25 15/10A | 454,236.00 | 0.11 | 200,000.00 | BNG BANK N.V. 0.75 19-29 24/01A | 196,882.00 | 0.04 |
| 100,000.00 | FREIE HANSES BREMEN 0.375 16-24 22/02A | 100,076.00 | 0.02 | 100,000.00 | BUNGE FIN EUROPE BV 1.850 16-23 16/06A | 100,868.00 | 0.02 |
| 100,000.00 | GRAND CITY PROPERTIES 1.50 18-27 22/02A | 96,797.00 | 0.02 | 100,000.00 | CONTI-GUMMI FINANCE 2.125 20-23 27/05A | 102,284.00 | 0.02 |
| 100,000.00 | HEIDELBERGCEMENT 1.5 17-27 14/06A | 99,331.00 | 0.02 | 100,000.00 | COOP RABOBANK 0.75 19-39 21/06A | 89,345.00 | 0.02 |
| 200,000.00 | HEIDELBERGCEMENT FIN 1.75 18-28 24/04A | 198,790.00 | 0.04 | 100,000.00 | COOP RABOBANK 0.25 17-24 31/05A | 99,293.00 | 0.02 |
| 300,000.00 | HOLCIM FINANCE 1.375 16-23 26/05A | 302,949.00 | 0.08 | 200,000.00 | COOP RABOBANK 0.75 18-23 29/08A | 202,092.00 | 0.04 |
| 100,000.00 | HOLCIM FINANCE 3.00 14-24 22/01A | 104,160.00 | 0.02 | 100,000.00 | COOP RABOBANK 1.25 16-26 23/03A | 101,381.00 | 0.02 |
| 100,000.00 | JOHN DEERE CASH 1.6500 19-39 13/06A | 97,943.00 | 0.02 | 100,000.00 | COOPERATIEVE RABOBANK 0.00 19-27 21/06A | 94,834.00 | 0.02 |
| 100,000.00 | JOHN DEERE CASH MANA 1.375 20-24 02/04A | 101,621.00 | 0.02 | 200,000.00 | CRH FUNDING B.V. 1.625 20-30 05/05A | 197,022.00 | 0.04 |
| 200,000.00 | MECANISME EUROP STAB 0.75 17-27 15/03A | 199,616.00 | 0.04 | 250,000.00 | DAIMLER AG 0.85 17-25 28/02A | 248,857.50 | 0.05 |
| 100,000.00 | NEON CAPITAL 1.375 15-25 23/09A | 101,710.00 | 0.02 | 100,000.00 | DAIMLER AG 2 20-26 22/05A | 103,412.00 | 0.02 |
| 100,000.00 | NESTLE FINANCE INTER 0.875 21-41 14/06A | 85,628.00 | 0.02 | 150,000.00 | DAIMLER INTL 1.00 18-25 11/05A | 149,536.50 | 0.03 |
| 200,000.00 | NESTLE FINANCE INTER 1.125 20-26 01/04A | 201,768.02 | 0.04 | 100,000.00 | DAIMLER INTL FI 0.2500 19-23 06/11A | 99,674.00 | 0.02 |
| 100,000.00 | NESTLE FINANCE INTER 1.5 20-30 01/04A | 103,196.00 | 0.02 | 100,000.00 | DE VOLKSBANK 1.0 18-28 08/03A | 99,651.00 | 0.02 |
| 200,000.00 | NESTLE FINANCE INTL 0.75 15-23 16/05A | 201,514.00 | 0.04 | 200,000.00 | DEUT TELEKOM INT FIN 0.875 17-24 30/01A | 201,081.98 | 0.04 |
| 50,000.00 | NESTLE FINANCE INTL 1.75 17-37 02/11A | 51,463.00 | 0.01 | 100,000.00 | DEUT TELEKOM INT FIN 1.50 16-28 03/04A | 101,340.00 | 0.02 |
| 100,000.00 | NOVARTIS FINANCE S 0.125 16-23 20/09A | 100,046.01 | 0.02 | 100,000.00 | DEUT TELEKOM INT FIN 2.75 12-24 24/10A | 105,721.00 | 0.02 |
| 100,000.00 | NOVARTIS FINANCE S 0.625 16-28 20/09A | 96,330.00 | 0.02 | 100,000.00 | DEUT TELEKOM INT FIN 3.25 13-28 17/01A | 112,388.00 | 0.02 |
| 100,000.00 | NOVARTIS FINANCE S 1.125 17-27 30/09A | 100,118.00 | 0.02 | 100,000.00 | DEUT TELEKOM INT FIN 7.50 03-33 24/01A | 155,534.00 | 0.03 |
| 100,000.00 | NOVARTIS FINANCE SA 0 20-28 23/09A | 92,593.00 | 0.02 | 100,000.00 | DSM KONINKLIJKE 0.75 16-26 28/09A | 97,908.00 | 0.02 |
| 100,000.00 | RICHEMONT INTERNATION 2.0 18-38 26/03A | 103,210.00 | 0.02 | 100,000.00 | DSM KONINKLIJKE 1.00 15-25 09/04A | 100,260.01 | 0.02 |
| 100,000.00 | RICHEMONT INTL 1.00 18-26 26/03A | 99,750.00 | 0.02 | 100,000.00 | DSV PANALPINA FINANC 0.75 21-33 05/07A | 87,623.00 | 0.02 |
| 100,000.00 | SES SA 0.875 19-27 04/11A | 92,912.00 | 0.02 | 100,000.00 | EASYJET FINCO B.V. 1.875 21-28 03/03A | 94,257.00 | 0.02 |
| | Netherlands | 25,768,264.92 | 5.56 | 100,000.00 | HM FINANCE B.V. 0.25 21-29 25/02A | 88,600.00 | 0.02 |
| 100,000.00 | ABB FINANCE 0.625 16-23 03/05A | 100,559.00 | 0.02 | 200,000.00 | ING 0.75 19-29 18/02A | 195,264.00 | 0.04 |
| 200,000.00 | ABN AMRO BANK 0.625 22-37 24/01A | 178,602.00 | 0.04 | 100,000.00 | ING 1.875 13-23 22/05A | 102,151.00 | 0.02 |
| 100,000.00 | ABN AMRO BANK 0.875 16-26 14/01A | 99,950.00 | 0.02 | 100,000.00 | ING GROEP NV 2.5000 18-30 15/11A | 105,375.00 | 0.02 |
| 100,000.00 | ABN AMRO BANK 1.00 16-31 13/04A | 98,141.00 | 0.02 | 100,000.00 | ING GROEP NV 1.7522-31 16/02A | 98,448.00 | 0.02 |
| 50,000.00 | ABN AMRO BANK 2.50 13-23 29/11A | 52,021.00 | 0.01 | 100,000.00 | ING GROUP NV 2.0 18-28 20/09A | 101,509.00 | 0.02 |
| 100,000.00 | ABN AMRO BANK 0.50 18-23 17/07A | 100,511.00 | 0.02 | 200,000.00 | ING GROUP NV 0.25 21-30 11/01A | 179,144.00 | 0.04 |
| 200,000.00 | ABN AMRO BANK 0.875 19-24 15/01A | 202,088.00 | 0.04 | 100,000.00 | ING GROUP NV 1.125 18-25 14/02A | 100,268.00 | 0.02 |
| 100,000.00 | ABN AMRO BANK 1.375 17-37 12/01A | 99,289.00 | 0.02 | 200,000.00 | ING GROUP NV 0.875 21-32 09/06A | 186,186.00 | 0.04 |
| 100,000.00 | ABN AMRO BANK NV 1.125 17-32 12/01A | 98,674.00 | 0.02 | 100,000.00 | JDE PEET'S B.V. 0 21-26 16/06A | 94,216.00 | 0.02 |
| 100,000.00 | ABN AMRO BANK NV 1.25 18-33 10/01A | 99,401.00 | 0.02 | 100,000.00 | JDE PEET'S B.V. 0.5 21-29 16/06A | 89,384.00 | 0.02 |
| 100,000.00 | ABN AMRO BANK NV 0.375 20-35 14/01A | 88,250.00 | 0.02 | 100,000.00 | KON AHOLD DELHAIZE 0.25 19-25 26/06A | 97,030.00 | 0.02 |
| 100,000.00 | ABN AMRO BANK NV 0.6 20-27 15/01A | 96,427.00 | 0.02 | 100,000.00 | LEASEPLAN CORPO 1.0000 18-23 02/05A | 100,646.00 | 0.02 |
| 50,000.00 | ABN AMRO BANK REGS 1.00 15-25 16/04A | 50,467.00 | 0.01 | 100,000.00 | LEASEPLAN CORPORATION 0.1250 19-23 13/0 | 99,201.00 | 0.02 |
| 100,000.00 | ADECCO INTERNATIONAL 1.25 19-29 20/11A | 94,586.00 | 0.02 | 100,000.00 | LINDE FINANCE BV 1.00 16-28 20/04A | 99,710.00 | 0.02 |
| 100,000.00 | AKZO NOBEL NV 1.75 14-24 07/11A | 102,160.00 | 0.02 | 100,000.00 | LINDE FINANCE BV 0.55 20-32 19/05A | 91,637.00 | 0.02 |
| 100,000.00 | ALLIANZ FIN II 1.375 16-31 21/04A | 99,177.00 | 0.02 | 150,000.00 | LINDE FINANCE REGS 1.875 14-24 22/05A | 154,050.00 | 0.03 |
| 100,000.00 | ALLIANZ FINANCE 0.875 17-27 06/12A | 98,277.00 | 0.02 | 100,000.00 | LSEG NETHERLANDS B.V. 0.25 21-28 06/04A | 92,625.00 | 0.02 |
| 100,000.00 | ALLIANZ FINANCE II 0.25 17-23 06/06A | 100,226.00 | 0.02 | 100,000.00 | MERCEDES-BENZ 0.0000 19-24 08/02A | 98,681.00 | 0.02 |
| 100,000.00 | ALLIANZ FIN.II 0.875 19-26 15/01A | 100,170.99 | 0.02 | 100,000.00 | MONDELEZ INTERNATION 0.375 20-29 22/09A | 91,918.00 | 0.02 |
| 100,000.00 | ASML HOLDING NV 1.625 16-27 28/05A | 102,636.00 | 0.02 | 100,000.00 | NATIONALE-NEDERLANDEN 0.125 19-29 24/09A | 92,472.00 | 0.02 |
| 100,000.00 | ASML HOLDING NV 1.375 16-26 07/07S | 101,782.00 | 0.02 | 100,000.00 | NATIONALE-NEDERLANDEN 0.375 19-25 26/02A | 98,134.00 | 0.02 |
| 100,000.00 | BANK V.NED.GEM. 0.625 17-27 19/06A | 98,809.00 | 0.02 | 100,000.00 | NE PROPERTY B.V. 3.375 20-27 14/07A | 99,226.00 | 0.02 |
| 200,000.00 | BANK V.NED.GEM. 1.125 14-24 04/09A | 203,146.00 | 0.04 | 100,000.00 | NEDER WATERSCHAPS BANK 0.50 15-30 29/04A | 95,553.00 | 0.02 |
| 100,000.00 | BANK V.NED.GEM.REGS 1.00 16-26 12/01A | 101,046.00 | 0.02 | 100,000.00 | NEDER WATERSCHAPS BANK 1.25 16-36 27/05A | 98,463.00 | 0.02 |
| 200,000.00 | BK NEDERLANDSE GEM 0.25 17-24 10/01A | 200,204.00 | 0.04 | 100,000.00 | NEDER WATERSCHAPS BK 0.75 16-41 04/10A | 89,808.00 | 0.02 |
| 100,000.00 | BMW FINANCE NV 0.0 20-23 14/04A | 100,092.00 | 0.02 | 100,000.00 | NEDERLANDSE GASUNIE 0.75 21-36 13/10A | 87,637.00 | 0.02 |
| 80,000.00 | BMW FINANCE NV 0.375 20-27 14/07A | 77,188.80 | 0.02 | 100,000.00 | NEDERLANDSE WATERSCH 1.25 18-23 25/09A | 99,952.00 | 0.02 |
| 200,000.00 | BMW FINANCE NV 0.5000 22-25 22/02A | 197,776.00 | 0.04 | 100,000.00 | NEDERLANDSE WATERSCH 0.125 19-24 17/01A | 99,638.00 | 0.02 |
| 200,000.00 | BMW FINANCE NV 0.6250 19-23 06/10A | 200,800.02 | 0.04 | 561,000.00 | NETHERLANDS 0.00 17-24 15/01U | 561,645.15 | 0.13 |
| | | | | 622,000.00 | NETHERLANDS 4.00 05-37 15/01A | 893,509.22 | 0.20 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|--|--------------|----------|------------|--|---------------------|-------------|
| | | EUR | | | | EUR | |
| 103,000.00 | NETHERLANDS GOV 0.0000 22-26 15/01A | 101,547.70 | 0.02 | | New Zealand | 99,030.00 | 0.02 |
| 178,000.00 | NETHERLANDS GOV 0.5000 22-32 15/07A | 172,768.58 | 0.04 | 100,000.00 | BNZ INTL FUNDIN 0.6250 18-25 03/07A | 99,030.00 | 0.02 |
| 295,000.00 | NETHERLANDS GOVERNMENT 0.0 21-29 15/01A | 283,093.80 | 0.06 | | Norway | 1,665,575.01 | 0.36 |
| 561,517.00 | NETHERLANDS 0.00 20-27 15/01A | 549,320.85 | 0.13 | 100,000.00 | DNB BANK ASA 0.6 18-23 25/09A | 100,465.00 | 0.02 |
| 490,000.00 | NETHERLANDS 0.00 20-30 15/07A | 464,696.40 | 0.11 | 100,000.00 | DNB BANK ASA 0.25 19-24 09/04A | 99,367.00 | 0.02 |
| 426,336.00 | NETHERLANDS 0.00 20-52 15/01A | 335,083.04 | 0.07 | 100,000.00 | DNB BANK ASA 1.125 16-23 01/03A | 101,039.00 | 0.02 |
| 499,366.00 | NETHERLANDS 0.00 21-31 15/07A | 468,420.29 | 0.11 | 300,000.00 | DNB BOLIGKREDIT AS 0.01 21-28 12/05A | 280,821.00 | 0.07 |
| 269,000.00 | NETHERLANDS 0.00 21-38 15/01A | 233,949.30 | 0.05 | 100,000.00 | EIKA BOLIGKREDIT AS 0.5 18-25 28/08A | 98,721.00 | 0.02 |
| 745,000.00 | NETHERLANDS 0.25 15-25 15/07A | 744,761.60 | 0.17 | 100,000.00 | KOMMUNALBANKEN AS 0.875 17-27 24/05A | 99,215.00 | 0.02 |
| 424,000.00 | NETHERLANDS 0.25 19-29 14/02A | 413,730.72 | 0.10 | 100,000.00 | SANTANDER CONSUMER BK 0.75 18-23 01/03A | 100,564.00 | 0.02 |
| 722,000.00 | NETHERLANDS 0.50 16-26 15/07A | 726,100.88 | 0.17 | 100,000.00 | SPAREBANK 0.50 18-25 30/01A | 99,273.00 | 0.02 |
| 420,000.00 | NETHERLANDS 0.50 19-40 15/01A | 396,517.80 | 0.09 | 100,000.00 | SPAREBANK 1 BOLIGKRED 1.0 19-29 30/01A | 99,055.00 | 0.02 |
| 534,000.00 | NETHERLANDS 0.75 17-27 15/07A | 541,839.12 | 0.13 | 100,000.00 | SPAREBANK 1 OSTFOLD 0.875 18-23 13/03A | 100,696.01 | 0.02 |
| 613,000.00 | NETHERLANDS 1.75 13-23 15/07A | 629,691.99 | 0.15 | 200,000.00 | SPAREBANKEN VEST BOLIG 0.01 20-27 28/06A | 189,470.00 | 0.05 |
| 635,000.00 | NETHERLANDS 2.00 14-24 15/07A | 663,505.15 | 0.15 | 100,000.00 | STATKRAFT 1.125 17-25 20/03A | 100,119.00 | 0.02 |
| 564,745.00 | NETHERLANDS 2.50 12-33 15/01A | 664,586.27 | 0.15 | 100,000.00 | TELENOR ASA 1.75 19-34 31/05A | 98,593.00 | 0.02 |
| 705,000.00 | NETHERLANDS 2.75 14-47 15/01A | 1,016,187.00 | 0.23 | 100,000.00 | TELENOR ASA 0.7500 19-26 31/05A | 98,177.00 | 0.02 |
| 657,785.00 | NETHERLANDS 3.75 10-42 15/01A | 1,007,884.49 | 0.23 | | Peru | 197,873.00 | 0.04 |
| 486,000.00 | NETHERLANDS 5.50 98-28 15/01A | 624,942.54 | 0.14 | 100,000.00 | PERU 1.25 21-33 11/03A | 86,433.00 | 0.02 |
| 100,000.00 | NIBC BANK 0.625 16-26 01/06A | 98,370.00 | 0.02 | 100,000.00 | PERU 3.75 16-30 01/03A | 111,440.00 | 0.02 |
| 100,000.00 | NIBC BANK NV 0.1250 21-31 21/04A | 90,011.00 | 0.02 | | Philippines | 191,380.00 | 0.04 |
| 100,000.00 | NIBC BANK NV 0.875 19-25 08/07A | 98,211.00 | 0.02 | 100,000.00 | ASIAN DEVELOPMENT BANK 0.1 21-31 17/06A | 91,025.00 | 0.02 |
| 100,000.00 | NN GROUP NV 1.625 17-27 01/06A | 100,442.00 | 0.02 | 100,000.00 | ASIAN DEVELOPMENT BK 0.2 18-23 25/05A | 100,355.00 | 0.02 |
| 100,000.00 | NWB 0.625 17-27 18/01A | 98,883.00 | 0.02 | | Poland | 799,570.17 | 0.17 |
| 200,000.00 | RABOBANK 0.875 19-29 01/02A | 196,932.00 | 0.04 | 78,000.00 | POLAND 0.875 15-27 10/05A | 76,702.86 | 0.02 |
| 100,000.00 | RABOBANK 1.375 15-27 03/02A | 101,450.00 | 0.02 | 38,000.00 | POLAND 1.125 18-26 07/08A | 37,953.26 | 0.01 |
| 100,000.00 | RABOBANK REGS 2256A 4.125 10-25 14/07A | 110,816.00 | 0.02 | 63,000.00 | POLAND 1.50 15-25 09/09A | 63,961.38 | 0.01 |
| 100,000.00 | RABOBANK 1.125 19-31 07/05A | 95,971.00 | 0.02 | 100,000.00 | POLAND 5.25 10-11 20/01A | 111,937.00 | 0.02 |
| 100,000.00 | RECKITT BENCKISER TR 0.75 20-30 19/05A | 95,080.00 | 0.02 | 20,000.00 | POLAND 2.0000 19-49 08/03A | 19,532.20 | 0.00 |
| 100,000.00 | RELX FINANCE BV 0.875 20-32 10/03A | 92,015.00 | 0.02 | 68,000.00 | POLAND 3.375 12-24 09/07A | 71,971.20 | 0.02 |
| 100,000.00 | REN FINANCE BV 1.75 16-23 01/06A | 101,711.00 | 0.02 | 24,000.00 | POLAND (REP OF) 2.00 16-45 25/10A | 23,262.96 | 0.01 |
| 100,000.00 | ROCHE HOLDINGS REGS 0.875 15-25 25/02A | 101,026.00 | 0.02 | 87,000.00 | POLAND 0.00 20-23 07/07A | 86,560.65 | 0.02 |
| 100,000.00 | ROYAL SCHIPHOL GROUP 1.5 18-30 05/11A | 99,223.00 | 0.02 | 179,000.00 | POLAND 1.00 19-29 07/03A | 175,745.78 | 0.03 |
| 512,000.00 | ROYAUME PAYS-BAS 0.75 18-28 15/07A | 519,070.72 | 0.12 | 72,000.00 | POLAND 2.375 16-36 18/01A | 72,448.56 | 0.02 |
| 100,000.00 | SIEMENS FIN NV 1.3750 18-30 06/09A | 100,180.01 | 0.02 | 57,000.00 | POLOGNE (REP OF) 3.00 14-24 15/01S | 59,494.32 | 0.01 |
| 200,000.00 | SIEMENS FIN NV 2.875 13-28 10/03A | 222,028.00 | 0.05 | | Portugal | 3,777,257.71 | 0.82 |
| 100,000.00 | SIEMENS FINANCIERING 0.375 20-26 05/06A | 97,660.00 | 0.02 | 215,838.00 | PORTUGAL 0.90 20-35 12/10A | 198,365.91 | 0.04 |
| 200,000.00 | SIEMENS FINANCIERING 0.30 19-24 28/02A | 199,474.00 | 0.04 | 269,000.00 | PORTUGAL 0.70 20-27 15/10A | 267,243.43 | 0.06 |
| 50,000.00 | SIEMENS FINANCIERING 0.50 19-34 05/09A | 44,610.50 | 0.01 | 105,536.00 | PORTUGAL 1.00 21-52 12/04A | 81,898.05 | 0.02 |
| 100,000.00 | SIEMENS FINANCIERING 1.75 19-39 28/02A | 100,567.99 | 0.02 | 528,000.00 | PORTUGAL 2.125 18-28 17/10A | 567,864.00 | 0.12 |
| 100,000.00 | TECHNIP ENERGIES N.V. 1.125 21-28 28/05A | 89,142.00 | 0.02 | 232,629.00 | PORTUGAL 2.25 18-34 18/04A | 252,693.25 | 0.05 |
| 200,000.00 | TENNET HOLDING B.V. 0.5 20-40 30/11A | 153,976.00 | 0.03 | 517,000.00 | PORTUGAL 2.875 15-25 15/10A | 560,670.99 | 0.12 |
| 100,000.00 | TOYOTA MOTOR FI 0.6250 18-23 26/09A | 100,505.00 | 0.02 | 446,642.00 | PORTUGAL 2.875 16-26 21/07A | 489,305.24 | 0.11 |
| 100,000.00 | UNILEVER 1.375 17-29 31/07A | 100,465.00 | 0.02 | 269,000.00 | PORTUGAL 3.875 14-30 15/02A | 325,374.33 | 0.07 |
| 100,000.00 | UNILEVER FINANC 0.7500 22-26 28/02A | 99,271.00 | 0.02 | 366,112.00 | PORTUGAL 4.10 06-37 15/04A | 487,763.69 | 0.11 |
| 100,000.00 | UNILEVER FINANCE NET 1.25 20-25 25/03A | 101,233.00 | 0.02 | 167,929.00 | PORTUGAL 4.10 15-45 15/02A | 242,422.30 | 0.05 |
| 100,000.00 | UNILEVER FINANCE NET 1.75 20-30 25/03A | 103,548.00 | 0.02 | 281,625.00 | PORTUGAL 4.95 08-23 25/10A | 303,656.52 | 0.07 |
| 200,000.00 | UNILEVER NV 1.00 17-27 14/02A | 199,296.00 | 0.04 | | Romania | 1,442,233.67 | 0.31 |
| 100,000.00 | VONOVIA FINANCE BV 0.75 18-24 15/01A | 99,697.00 | 0.02 | 145,000.00 | ROMANIA 2.375 17-27 19/04A | 141,708.50 | 0.03 |
| 100,000.00 | VONOVIA FINANCE BV 1.25 16-24 06/12A | 100,441.00 | 0.02 | 41,000.00 | ROMANIA REGS 2.875 14-24 28/10A | 42,321.02 | 0.01 |
| 100,000.00 | VONOVIA FINANCE BV 1.625 19-39 07/10A | 83,850.00 | 0.02 | 40,000.00 | ROMANIA 0.70 21-26 24/08A | 36,415.20 | 0.01 |
| 100,000.00 | VONOVIA FINANCE BV 1.625 20-24 07/04A | 101,081.00 | 0.02 | 109,000.00 | ROMANIA 1.3750 20-29 02/12A | 93,093.63 | 0.02 |
| 100,000.00 | VONOVIA FINANCE BV 2.25 15-23 15/12A | 102,859.00 | 0.02 | 72,000.00 | ROMANIA 1.7500 21-30 13/07A | 60,893.28 | 0.01 |
| 100,000.00 | WINTERSHALL DEA 1.8230 19-31 25/09A | 86,678.00 | 0.02 | | | | |
| 100,000.00 | WINTERSHALL DEA FINA 1.3320 19-28 25/09A | 88,635.00 | 0.02 | | | | |
| 100,000.00 | WOLTERS KLUWER NV2.875 13-23 21/03A | 102,912.00 | 0.02 | | | | |
| 100,000.00 | WPC EUROBOOND BV 1.350 19-28 15/04A | 94,535.00 | 0.02 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|--|----------------------|-------------|------------|--|--------------|----------|
| | | EUR | | | | EUR | |
| 100,000.00 | ROMANIA 2.124 19-31 16/07A | 85,476.00 | 0.02 | 100,000.00 | AMADEUS IT GROUP SA 1.5 18-26 18/09A | 101,266.00 | 0.02 |
| 103,000.00 | ROMANIA 2.75 21-41 14/04A | 79,176.10 | 0.02 | 100,000.00 | BANCO BILBAO VIZCAYA FL.R 20-30 16/01A | 97,107.00 | 0.02 |
| 132,000.00 | ROMANIA 2.75 15-25 29/10A | 136,385.04 | 0.03 | 100,000.00 | BANCO BILBAO VIZCAYA 0.625 16-23 18/03A | 100,682.00 | 0.02 |
| 163,000.00 | ROMANIA 2.875 16-28 26/05A | 160,212.70 | 0.03 | 100,000.00 | BANCO BILBAO VIZCAYA 0.3750 19-24 02/10A | 98,834.00 | 0.02 |
| 50,000.00 | ROMANIA 2.875 21-42 13/04A | 38,440.00 | 0.01 | 100,000.00 | BANCO BILBAO VIZCAYA 0.5 20-27 14/01A | 95,135.00 | 0.02 |
| 63,000.00 | ROMANIA 3.375 18-38 08/02A | 54,559.26 | 0.01 | 100,000.00 | BANCO BILBAO VIZCAYA 1.375 18-25 14/05A | 101,001.00 | 0.02 |
| 53,000.00 | ROMANIA 3.3750 20-50 28/01A | 42,502.29 | 0.01 | 200,000.00 | BANCO BILBAO VIZCAYA 4.00 05-25 25/02A | 218,432.00 | 0.05 |
| 108,000.00 | ROMANIA 3.6240 20-30 26/05A | 105,626.16 | 0.02 | 100,000.00 | BANCO DE SABADELL SA 0.875 19-25 22/07A | 97,458.00 | 0.02 |
| 108,000.00 | ROMANIA 3.875 15-35 29/10A | 101,172.24 | 0.02 | 100,000.00 | BANCO SABADELL SA 0.125 16-23 20/10A | 99,675.00 | 0.02 |
| 101,000.00 | ROMANIA 4.125 18-39 11/03A | 94,372.38 | 0.02 | 200,000.00 | BANCO SANTANDER 1.125 14-24 27/11A | 201,894.00 | 0.04 |
| 77,000.00 | ROMANIA 4.625 19-49 03/04A | 75,637.87 | 0.02 | 100,000.00 | BANCO SANTANDER 0.125 19-30 04/06A | 91,645.00 | 0.02 |
| 100,000.00 | ROMANIAN GOVERNMENT 2.125 22-28 07/03A | 94,242.00 | 0.02 | 100,000.00 | BANCO SANTANDER SA 1 21-31 04/11A | 91,572.00 | 0.02 |
| | Slovakia | 1,828,026.63 | 0.39 | 100,000.00 | BANCO SANTANDER SA 0.25 19-29 10/07A | 93,805.00 | 0.02 |
| 99,000.00 | REPUBLIQUE SLOVAQUE 0.75 19-30 09/04A | 96,938.82 | 0.02 | 100,000.00 | BANCO SANTANDER SA 0.2 21-28 11/02A | 92,260.00 | 0.02 |
| 82,000.00 | SLOVAKIA ZCP 16-23 13/11U | 82,068.07 | 0.02 | 100,000.00 | BANCO SANTANDER SA 0.5 20-27 04/02A | 94,590.00 | 0.02 |
| 139,000.00 | SLOVAKIA 0.625 16-26 22/05A | 139,486.50 | 0.03 | 100,000.00 | BANCO SANTANDER S.A 0.875 19-31 09/05A | 96,766.00 | 0.02 |
| 105,000.00 | SLOVAKIA 1.00 18-28 12/06A | 106,095.15 | 0.02 | 100,000.00 | BANCO SANTANDER SA 1.375 20-26 05/05A | 99,883.00 | 0.02 |
| 113,000.00 | SLOVAKIA 1.375 15-27 21/01A | 117,145.97 | 0.03 | 100,000.00 | BANCO SANTANDER SA 0.25 19-24 19/06A | 99,016.00 | 0.02 |
| 125,000.00 | SLOVAKIA 1.625 16-31 21/01A | 130,483.75 | 0.03 | 100,000.00 | BANCO SANTANDER SA 1.125 18-25 17/01A | 100,235.00 | 0.02 |
| 159,000.00 | SLOVAKIA 1.875 17-37 09/03A | 161,213.28 | 0.02 | 300,000.00 | BANCO SANTANDER SA 2.125 18-28 08/02A | 298,461.00 | 0.06 |
| 112,000.00 | SLOVAKIA 2.00 17-47 17/10A | 116,375.84 | 0.03 | 100,000.00 | BANCO SANTANDER SA 3.25 16-26 04/04A | 105,897.00 | 0.02 |
| 93,000.00 | SLOVAKIA 3.375 12-24 15/11A | 101,023.11 | 0.02 | 100,000.00 | BANCO SANTANDER 16 4.625 07-27 04/05A | 117,785.00 | 0.03 |
| 93,000.00 | SLOVAKIA 3.625 14-29 16/01A | 110,714.84 | 0.02 | 50,000.00 | BANKIA SA 4.125 06-36 24/03A | 66,597.00 | 0.01 |
| 100,000.00 | SLOVAKIA 4.35 10-25 14/10A | 114,279.00 | 0.02 | 100,000.00 | CAIXABANK REGS 1.25 17-27 11/01A | 100,822.00 | 0.02 |
| 39,000.00 | SLOVAKIA GOVERN 1.0000 21-51 13/10A | 29,836.95 | 0.01 | 100,000.00 | CAIXABANK SA 0.625 19-24 01/10A | 98,593.00 | 0.02 |
| 62,000.00 | SLOVAKIA GOVT BD 3.875 13-33 08/02A | 79,853.52 | 0.02 | 100,000.00 | CAIXABANK SA 0.75 18-23 18/04A | 100,725.00 | 0.02 |
| 82,000.00 | SLOVAKIA 0.25 20-25 14/05A | 81,104.56 | 0.02 | 100,000.00 | CAIXABANK SA 1.00 16-23 14/03A | 101,011.00 | 0.02 |
| 35,000.00 | SLOVAKIA 0.375 21-36 21/04A | 29,128.05 | 0.01 | 100,000.00 | CAIXABANK SA 1.125 17-24 17/05A | 100,435.00 | 0.02 |
| 129,000.00 | SLOVAKIA 1.0 20-30 09/10A | 127,888.02 | 0.03 | 100,000.00 | CAIXABANK SA 1.375 19-26 19/06A | 98,631.00 | 0.02 |
| 110,000.00 | SLOVAKIA 1.00 20-32 14/05A | 107,331.40 | 0.02 | 200,000.00 | ENAGAS FIN REGS 1.25 15-25 06/02A | 201,822.00 | 0.04 |
| 100,000.00 | VSEOBECNA UVEROVA BA 0.01 20-25 23/06A | 97,060.00 | 0.02 | 100,000.00 | FERROVIAL EMISIONES 1.382 20-26 14/05A | 100,585.00 | 0.02 |
| | Slovenia | 1,346,588.32 | 0.29 | 100,000.00 | FERROVIAL REGS 1.375 17-25 31/03A | 101,338.00 | 0.02 |
| 28,000.00 | SLOVENIA 21-31 12/02A | 24,985.52 | 0.01 | 100,000.00 | INMOB COLONIAL 2.00 18-26 17/04A | 101,347.00 | 0.02 |
| 163,000.00 | SLOVENIA 0.200 20-23 31/03A | 164,401.80 | 0.03 | 100,000.00 | MAPFRE 4.125 18-48 30/08A | 104,814.00 | 0.02 |
| 91,000.00 | SLOVENIA 0.275 20-30 17/02A | 84,960.33 | 0.02 | 100,000.00 | MERLIN PROPERTIES 1.875 16-26 02/11A | 99,396.00 | 0.02 |
| 106,000.00 | SLOVENIA 1.00 18-28 06/03A | 107,106.64 | 0.02 | 100,000.00 | RED ELECT FIN 1.125 15-25 24/04A | 100,992.00 | 0.02 |
| 84,000.00 | SLOVENIA 1.1875 19-29 14/03A | 84,666.95 | 0.02 | 100,000.00 | RED ELECTRICA FINANC 0.375 20-28 24/01A | 95,642.00 | 0.02 |
| 82,000.00 | SLOVENIA 1.25 17-27 22/03A | 84,450.16 | 0.02 | 200,000.00 | SANTANDER CONS FIN 1.00 19-24 27/02A | 201,253.98 | 0.04 |
| 99,000.00 | SLOVENIA 1.50 15-35 25/03A | 97,666.47 | 0.02 | 100,000.00 | SANTANDER CONSUMER F 0 21-26 23/02A | 94,931.00 | 0.02 |
| 91,000.00 | SLOVENIA 1.75 16-40 03/11A | 92,344.98 | 0.02 | 792,000.00 | SPAIN 5.75 01-32 30/07A | 1,128,465.36 | 0.25 |
| 113,000.00 | SLOVENIA 2.25 16-32 03/03A | 121,850.16 | 0.02 | 927,000.00 | SPAIN 6.00 98-29 31/01A | 1,237,211.28 | 0.28 |
| 69,000.00 | SLOVENIA 3.125 15-45 07/08A | 88,701.57 | 0.02 | 631,000.00 | SPAIN 0.25 19-24 30/07A | 631,599.45 | 0.14 |
| 89,000.00 | SLOVENIA 5.125 11-26 30/03A | 105,509.50 | 0.02 | 241,000.00 | SPAIN GOVERNMENT BOND 1.9 22-52 31/10A | 231,068.39 | 0.05 |
| 31,000.00 | SLOVENIA GOVERNMENT BO 0.00 22-26 13/02A | 30,439.83 | 0.01 | 621,000.00 | SPAIN 0.00 20-23 30/04A | 623,533.68 | 0.13 |
| 93,000.00 | SLOVENIA (REP OF) 2.125 15-25 28/07A | 98,965.95 | 0.02 | 814,000.00 | SPAIN 0.00 20-25 31/01U | 806,039.08 | 0.17 |
| 27,000.00 | SLOVENIA 0.125 21-31 01/07A | 24,369.66 | 0.01 | 784,000.00 | SPAIN 0.1 21-31 30/04A | 705,239.36 | 0.15 |
| 89,000.00 | SLOVENIA 0.4875 20-50 20/10A | 65,313.54 | 0.01 | 770,000.00 | SPAIN 0.35 18-23 30/07A | 775,490.18 | 0.17 |
| 73,000.00 | SLOVENIA 0.875 20-21 15/07U | 70,855.26 | 0.02 | 772,000.00 | SPAIN 0.5 21-31 31/10A | 712,957.44 | 0.15 |
| | Spain | 37,152,846.80 | 8.02 | 797,000.00 | SPAIN 0.50 20-30 30/04A | 758,154.22 | 0.16 |
| 100,000.00 | ABERTIS INFRASTRUCT 1.375 16-26 20/05A | 100,746.00 | 0.02 | 775,000.00 | SPAIN 0.60 19-29 31/10A | 748,161.75 | 0.16 |
| 100,000.00 | ABERTIS INFRASTRUCT 0.625 19-25 15/07A | 98,765.00 | 0.02 | 724,000.00 | SPAIN 0.80 20-27 30/07A | 720,039.72 | 0.16 |
| 200,000.00 | ABERTIS INFRASTRUCT 1.00 16-27 27/02A | 196,286.00 | 0.04 | 910,000.00 | SPAIN 1.30 16-26 31/10A | 933,769.20 | 0.21 |
| 100,000.00 | ABERTIS INFRASTRUCT 1.875 19-32 26/03A | 96,296.00 | 0.02 | 860,000.00 | SPAIN 1.40 18-28 30/04A | 883,572.60 | 0.19 |
| 100,000.00 | ABERTIS INFRASTRUCT 2.375 19-27 27/09A | 104,369.00 | 0.02 | 765,000.00 | SPAIN 1.40 18-28 30/07A | 785,769.75 | 0.17 |
| 100,000.00 | AMADEUS IT GROUP 0.875 18-23 18/09A | 100,608.00 | 0.02 | 862,000.00 | SPAIN 1.45 17-27 31/10A | 887,799.66 | 0.19 |
| | | | | 776,000.00 | SPAIN 1.45 19-29 29/01A | 798,077.20 | 0.17 |
| | | | | 754,000.00 | SPAIN 1.50 17-27 30/04A | 777,713.30 | 0.17 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|--|---------------------|-------------|------------|--|----------------------|-------------|
| | | EUR | | | | EUR | |
| 641,000.00 | SPAIN 1.60 15-25 30/04A | 664,518.29 | 0.14 | 100,000.00 | BARCLAYS PLC 1.875 16-23 08/12A | 102,441.00 | 0.02 |
| 751,000.00 | SPAIN 1.85 19-35 05/03A | 776,188.54 | 0.17 | 100,000.00 | BRITISH TELECOM 1.00 17-24 21/11A | 100,216.00 | 0.02 |
| 842,000.00 | SPAIN 1.95 15-30 30/07A | 893,698.80 | 0.19 | 200,000.00 | BRITISH TELECOM 1.75 16-26 10/03A | 203,036.00 | 0.05 |
| 810,000.00 | SPAIN 1.95 16-26 30/04A | 850,305.60 | 0.18 | 200,000.00 | COCA-COLA EUROPEAN 1.75 16-28 26/05A | 202,462.00 | 0.05 |
| 922,000.00 | SPAIN 2.15 15-25 31/10A | 972,608.58 | 0.22 | 100,000.00 | CREDIT AGRICOLE 0.75 18-23 05/12A | 100,791.00 | 0.02 |
| 662,000.00 | SPAIN 2.35 17-33 30/07A | 723,936.72 | 0.16 | 100,000.00 | CREDIT AGRICOLE 1.75 19-29 05/03A | 99,834.00 | 0.02 |
| 536,000.00 | SPAIN 2.70 18-48 31/10A | 624,574.00 | 0.13 | 100,000.00 | CREDIT AGRICOLE LDN 1.375 18-25 13/03A | 100,807.00 | 0.02 |
| 942,000.00 | SPAIN 2.75 14-24 31/10A | 1,002,561.18 | 0.23 | 100,000.00 | CREDIT AGRICOLE LDN 1.875 16-26 20/12A | 101,613.00 | 0.02 |
| 644,000.00 | SPAIN 2.90 16-46 31/10A | 775,884.76 | 0.17 | 100,000.00 | CREDIT AGRICOLE LDN 5.125 11-23 18/04A | 105,545.00 | 0.02 |
| 508,000.00 | SPAIN 3.45 16-66 30/07A | 665,861.00 | 0.14 | 200,000.00 | CREDIT AGRICOLE LDN 1.375 17-27 03/05A | 200,241.98 | 0.05 |
| 710,000.00 | SPAIN 3.80 14-24 30/04A | 763,129.30 | 0.16 | 100,000.00 | CREDIT AGRICOLE LDN 2.375 14-24 20/05A | 103,865.00 | 0.02 |
| 795,000.00 | SPAIN 4.20 05-37 31/01A | 1,071,421.50 | 0.24 | 100,000.00 | CREDIT SUISSE AG L 1.50 16-26 10/04A | 99,931.00 | 0.02 |
| 797,000.00 | SPAIN 4.40 13-23 31/10A | 852,614.66 | 0.18 | 100,000.00 | CS AG LDN EMTN 3.125 13-23 17/07A | 103,837.00 | 0.02 |
| 878,000.00 | SPAIN 4.65 10-25 30/07A | 995,160.32 | 0.22 | 100,000.00 | EASYJET PLC 0.8750 19-25 11/06A | 97,034.00 | 0.02 |
| 765,000.00 | SPAIN 4.70 09-41 30/07A | 1,138,090.50 | 0.26 | 200,000.00 | GLAXOSMITHKLINE 1.375 14-24 02/12A | 203,740.00 | 0.05 |
| 678,000.00 | SPAIN 4.80 08-24 31/01A | 736,341.90 | 0.16 | 200,000.00 | HSBC HOLDINGS PLC 3.00 15-25 30/06A | 207,850.00 | 0.05 |
| 676,000.00 | SPAIN 4.90 07-40 30/07A | 1,019,631.08 | 0.23 | 100,000.00 | HSBC HOLDINGS PLC 0.875 16-24 06/09A | 99,873.00 | 0.02 |
| 663,000.00 | SPAIN 5.15 13-28 31/10A | 837,342.48 | 0.18 | 100,000.00 | HSBC HOLDINGS PLC 1.5 18-24 04/12A | 101,382.00 | 0.02 |
| 522,000.00 | SPAIN 5.15 13-44 31/10A | 847,153.80 | 0.18 | 100,000.00 | HSBC HOLDINGS PLC 2.50 16-27 15/03A | 104,604.00 | 0.02 |
| 787,000.00 | SPAIN 5.90 11-26 30/07A | 961,281.15 | 0.22 | 100,000.00 | INFORMA PLC 2.125 20-25 06/10A | 101,124.00 | 0.02 |
| 204,000.00 | SPGB 1.00 21-42 30/07A | 176,615.04 | 0.04 | 200,000.00 | LLOYDS BANK PLC 0.50 16-23 11/04A | 201,038.00 | 0.05 |
| 100,000.00 | TELEFONICA EMISIONES 0.664 20-30 03/02A | 93,639.00 | 0.02 | 100,000.00 | LLOYDS BANK PLC 0.125 19-26 18/06A | 96,349.00 | 0.02 |
| 100,000.00 | TELEFONICA EMISIONES 2.318 17-28 17/10A | 105,531.00 | 0.02 | 100,000.00 | LLOYDS BANKING GROUP FL.R 20-26 01/04A | 105,849.00 | 0.02 |
| 100,000.00 | TELEFONICA EMISIONES 1.46 16-26 13/04A | 101,574.00 | 0.02 | 100,000.00 | LLOYDS BANKING GROUP 0.5 19-25 12/11A | 98,094.00 | 0.02 |
| 100,000.00 | TELEFONICA EMISIONES 1.715 17-28 12/01A | 101,818.00 | 0.02 | 100,000.00 | LLOYDS BANKING GROUP 1.50 17-27 12/09A | 98,934.00 | 0.02 |
| 100,000.00 | TELEFONICA EMISIONES 1.957 19-39 01/07A | 97,300.00 | 0.02 | 100,000.00 | LSE GROUP 0.875 17-24 19/09A | 100,435.00 | 0.02 |
| | Sweden | 1,834,622.01 | 0.40 | 100,000.00 | MONDI FINANCE EUROPE 2.375 20-28 01/04A | 102,751.00 | 0.02 |
| 100,000.00 | ESSITY AB 0.25 21-31 08/02A | 85,923.00 | 0.02 | 100,000.00 | MOTABILITY OPERATION 0.125 21-28 20/01A | 92,038.00 | 0.02 |
| 100,000.00 | ESSITY AB 1.125 17-24 27/03A | 100,730.00 | 0.02 | 100,000.00 | NAT GRID GAS FIN 0.625 16-24 22/09A | 99,447.00 | 0.02 |
| 100,000.00 | LANSFORS A. 0.625 19-26 29/01A | 98,729.00 | 0.02 | 100,000.00 | NATIONAL GRID ELECTR 0.823 20-32 07/07A | 89,082.00 | 0.02 |
| 100,000.00 | MOLNLYCKE HLDG 0.875 19-29 05/09A | 90,602.00 | 0.02 | 100,000.00 | NATIONWIDE BLDG REGS 2.25 14-26 25/06A | 107,407.00 | 0.03 |
| 200,000.00 | SKANDINAVISKA ENSKIL 0.375 20-27 11/02A | 190,216.00 | 0.05 | 100,000.00 | NATIONWIDE BUILDING 0.25 20-25 22/07A | 97,129.00 | 0.02 |
| 100,000.00 | SKANDINAVISKA ENSKIL FL.R 16-28 31/10A | 100,419.00 | 0.02 | 100,000.00 | NATIONWIDE BUILDING 1.375 17-32 29/06A | 100,570.00 | 0.02 |
| 100,000.00 | SKANDINAVISKA ENSKIL 0.50 18-23 13/03A | 100,607.00 | 0.02 | 100,000.00 | NATWEST GROUP PLC 0.67 21-29 14/09A | 91,615.00 | 0.02 |
| 100,000.00 | SVENSKA HANDELSBAN 0.05 21-28 06/09A | 91,559.00 | 0.02 | 100,000.00 | NATWEST GRP 2.50 16-23 22/03A | 102,467.00 | 0.02 |
| 100,000.00 | SVENSKA HANDELSBANKE 0.5 20-30 18/02A | 91,190.00 | 0.02 | 100,000.00 | NATWEST MARKETS 1.125 18-23 14/06A | 101,135.00 | 0.02 |
| 100,000.00 | SVENSKA HANDELSBANKE 1 20-25 15/04A | 100,223.01 | 0.02 | 100,000.00 | NATWEST MARKETS PLC 2.75 20-25 02/04A | 104,518.00 | 0.02 |
| 100,000.00 | SVENSKA HANDELSBANKE 1.375 22-2923/02A | 98,845.00 | 0.02 | 100,000.00 | PHOENIX GROUP HOLDING 4.375 18-29 24/09A | 105,585.00 | 0.02 |
| 100,000.00 | SVENSKA HANDELSBANKEN 0.125 19-24 18/06A | 98,875.00 | 0.02 | 100,000.00 | SANTANDER UK PLC 0.05 20-27 12/01A | 95,193.00 | 0.02 |
| 100,000.00 | SWEDBANK MORTGAGE AB 0.05 19-25 28/05A | 97,577.00 | 0.02 | 100,000.00 | STANDARD CHARTERED 1.2 21-31 23/03A | 93,273.00 | 0.02 |
| 100,000.00 | SWEDEN 0.125 18-23 24/04A | 100,292.00 | 0.02 | 100,000.00 | SWISS RE FINANCE UK 1.375 16-23 27/05A | 101,281.00 | 0.02 |
| 100,000.00 | SWEDISH COVERED BO 0.375 17-24 16/02A | 99,844.00 | 0.02 | 400,000.00 | UBS AG LONDON 0.75 20-23 21/04A | 403,096.00 | 0.10 |
| 100,000.00 | TELIA COMPANY AB 0.125 20-30 27/11A | 87,822.00 | 0.02 | 100,000.00 | VODAFONE GROUP 2.20 16-26 25/08A | 104,712.00 | 0.02 |
| 100,000.00 | TELIA COMPANY AB 3.625 12-24 14/02A | 105,651.00 | 0.03 | 200,000.00 | VODAFONE GROUP PLC 1.875 14-25 11/09A | 206,166.00 | 0.05 |
| 100,000.00 | TELIA COMPANY AB 1.625 15-35 23/02A | 95,518.00 | 0.02 | 100,000.00 | VODAFONE GROUP 1.875 17-29 20/11A | 103,042.00 | 0.02 |
| | Switzerland | 518,500.00 | 0.11 | 100,000.00 | VODAFONE GROUP 2.50 19-39 24/05A | 102,073.00 | 0.02 |
| 200,000.00 | CREDIT SUISSE GROUP 0.625 21-33 18/01A | 162,306.00 | 0.04 | | United States of America | 10,992,798.39 | 2.37 |
| 200,000.00 | EUROFIMA 0.1500 19-34 10/10A | 172,044.00 | 0.04 | 100,000.00 | ABBVIE INC 1.25 19-31 18/11A | 93,822.00 | 0.02 |
| 200,000.00 | UBS GROUP SA 0.25 20-28 05/11A | 184,150.00 | 0.03 | 200,000.00 | ABBVIE INC 1.375 16-24 17/05A | 202,112.00 | 0.05 |
| | United Kingdom | 6,137,132.98 | 1.33 | 100,000.00 | AMERICAN HONDA FIN 0.55 18-23 17/03A | 100,485.00 | 0.02 |
| 100,000.00 | ANZ NEW ZEALAND 1.125 18-25 20/03A | 100,116.00 | 0.02 | 100,000.00 | AMERICAN INTL GRP 1.875 17-27 21/06A | 100,366.00 | 0.02 |
| 100,000.00 | ASB FINANCE LTD LOND 0.25 21-31 21/05A | 90,484.00 | 0.02 | 100,000.00 | AMERICAN TOWER 0.45 21-27 21/05A | 93,894.00 | 0.02 |
| 100,000.00 | ASTRAZENECA PLC 0.375 21-29 03/06A | 93,010.00 | 0.02 | 200,000.00 | APPLE INC 1.375 17-29 24/05A | 204,630.00 | 0.05 |
| 100,000.00 | AVIVA PLC 3.375 15-45 04/12A | 104,132.00 | 0.02 | 100,000.00 | APPLE INC 0.5 19-31 15/11A | 93,967.00 | 0.02 |
| 100,000.00 | B SKY B GROUP 2.50 14-26 15/09A | 105,885.00 | 0.03 | 100,000.00 | APPLE INC 1.625 14-26 10/11A | 103,680.00 | 0.02 |
| | | | | 100,000.00 | ARCHER DANIELS MIDLAND 1.75 15-23 23/06A | 101,889.00 | 0.02 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|---|--------------|----------|------------|--|----------------------|-------------|
| | | EUR | | | | EUR | |
| 100,000.00 | BANK OF AMERICA CORP 0.75 16-23 26/07A | 100,717.01 | 0.02 | 100,000.00 | MCDONALD'S GROUP 2.625 14-29 11/06A | 107,739.00 | 0.02 |
| 150,000.00 | BANQUE INTERNATIONAL 0 20-27 16/01A | 144,103.50 | 0.03 | 100,000.00 | MERCK & CO INC 1.875 14-26 15/10A | 103,355.00 | 0.02 |
| 100,000.00 | BANQUE INTERNATIONAL 0 20-30 21/02A | 92,103.00 | 0.02 | 100,000.00 | MET LIFE GLOB FUND 0.375 19-24 09/04A | 99,248.00 | 0.02 |
| 183,000.00 | BANQUE INTERNATIONAL 0.01 20-28 24/04A | 172,891.08 | 0.04 | 100,000.00 | MICROSOFT CORP 3.125 13-28 06/12A | 113,567.00 | 0.02 |
| 100,000.00 | BAXTER INTERNATIONAL 1.30 19-29 15/05A | 96,545.00 | 0.02 | 100,000.00 | MMS USA INVESTMENTS 1.25 19-28 13/06A | 97,214.00 | 0.02 |
| 50,000.00 | BIRD 1.00 15-30 16/04A | 47,842.00 | 0.01 | 100,000.00 | MONDELEZ INTERNATION 0.25 21-28 17/03A | 93,051.00 | 0.02 |
| 100,000.00 | BMW US CAPITAL LLC 1.00 15-27 20/04A | 98,434.00 | 0.02 | 100,000.00 | MORGAN STANLEY 1.375 16-26 27/10 | 99,774.00 | 0.02 |
| 100,000.00 | BOOKING HOLDINGS INC 1.80 15-27 03/03A | 101,736.00 | 0.02 | 100,000.00 | MORGAN STANLEY 1.75 15-25 30/01A | 102,286.00 | 0.02 |
| 100,000.00 | BOOKING HOLDINGS INC 2.375 14-24 23/09A | 103,475.00 | 0.02 | 100,000.00 | MORGAN STANLEY 1.75 16-24 11/03A | 102,010.00 | 0.02 |
| 100,000.00 | BORGWARNER INC 1 21-31 19/05A | 87,656.00 | 0.02 | 200,000.00 | MORGAN STANLEY 1.875 17-27 27/04A | 203,364.00 | 0.05 |
| 100,000.00 | BRISTOL-MYERS SQUIBB 1.75 15-35 15/05A | 99,630.00 | 0.02 | 100,000.00 | NASDAQ INC 0.875 20-30 13/02A | 91,698.00 | 0.02 |
| 100,000.00 | CELANESE US HOL 0.6250 21-28 10/09A | 87,010.00 | 0.02 | 100,000.00 | NATIONAL GRID 0.75 18-23 08/08A | 100,506.00 | 0.02 |
| 200,000.00 | CITIGROUP 2.125 14-26 10/09A | 205,462.00 | 0.05 | 200,000.00 | PEPSICO INC 0.4000 20-32 09/10A | 176,604.00 | 0.05 |
| 100,000.00 | CITIGROUP 0.75 16-23 26/10A | 100,586.00 | 0.02 | 100,000.00 | PEPSICO INC 0.25 20-24 06/05A | 99,838.00 | 0.02 |
| 100,000.00 | CITIGROUP INC FL.R 20-26 06/05A | 99,640.00 | 0.02 | 100,000.00 | PEPSICO INC 0.5 20-28 06/05A | 95,885.00 | 0.02 |
| 100,000.00 | COCA COLA 1.625 15-35 09/09A | 99,751.00 | 0.02 | 100,000.00 | PROCTER & GAMBLE CO 0.625 18-24 30/10A | 100,334.00 | 0.02 |
| 100,000.00 | COCA-COLA CO 0.125 21-29 09/03A | 92,124.00 | 0.02 | 50,000.00 | PROCTER & GAMBLE CO 4.875 07-27 11/05A | 59,779.00 | 0.01 |
| 100,000.00 | COCA-COLA CO 0.8 20-40 18/09A | 84,868.00 | 0.02 | 100,000.00 | PROLOGIS EURO FINANCE 0.375 20-28 06/02A | 92,779.00 | 0.02 |
| 100,000.00 | COCA-COLA CO 1.125 15-27 09/09A | 100,566.01 | 0.02 | 100,000.00 | THERMO FISHER SCIEN 1.875 19-49 01/10A | 90,075.00 | 0.02 |
| 100,000.00 | COLGATE-PALMOLIVE CO 1.375 19-34 06/03A | 97,321.00 | 0.02 | 100,000.00 | THERMO FISHER SCIENT 0.1250 19-25 01/03A | 97,465.00 | 0.02 |
| 100,000.00 | DANAHER CORP 1.7 20-24 30/03A | 102,136.00 | 0.02 | 100,000.00 | THERMO FISHER SCIENT 0.50 19-28 01/03A | 94,550.00 | 0.02 |
| 100,000.00 | DANAHER CORP 2.1 20-26 30/03A | 103,740.00 | 0.02 | 100,000.00 | THERMO FISHER SCIENT 0.75 16-24 12/09A | 99,987.00 | 0.02 |
| 100,000.00 | DIGITAL EURO FINCO 2.5 19-26 16/01A | 102,396.00 | 0.02 | 100,000.00 | THERMO FISHER SCIENT 0.875 19-31 01/10A | 92,313.00 | 0.02 |
| 100,000.00 | DOW CHEMICAL CO 1.125 20-32 25/02A | 90,074.00 | 0.02 | 100,000.00 | TOYOTA MOTOR CREDIT 0.25 20-26 16/01A | 95,811.00 | 0.02 |
| 100,000.00 | ELI LILLY & CO 2.125 15-30 03/06A | 105,860.00 | 0.02 | 100,000.00 | UNITED PARCEL 1.00 16-28 28/11A | 98,413.00 | 0.02 |
| 100,000.00 | EMERSON ELECTRIC CO 1.25 19-25 15/01A | 100,630.00 | 0.02 | 100,000.00 | UNITED PARCEL 1.625 15-25 15/11A | 101,829.00 | 0.02 |
| 100,000.00 | FEDEX CORP 0.95 21-33 04/05A | 87,984.00 | 0.02 | 100,000.00 | VERIZON COMM 3.25 14-26 17/02A | 108,488.00 | 0.02 |
| 100,000.00 | FEDEX CORP 1.625 16-27 11/01A | 101,069.00 | 0.02 | 100,000.00 | VERIZON COMMUNICATIO 1.3 20-33 18/05A | 94,535.00 | 0.02 |
| 100,000.00 | FIDELITY NATIONAL INF 1.5 19-27 21/05A | 99,378.00 | 0.02 | 220,000.00 | VERIZON COMMUNICATION 0.875 16-25 02/04A | 219,667.80 | 0.06 |
| 100,000.00 | FIDELITY NATL INFORM 2 19-30 21/05A | 100,589.00 | 0.02 | 100,000.00 | VERIZON COMMUNICATION 1.375 17-26 27/10A | 100,849.00 | 0.02 |
| 100,000.00 | GENERAL MILLS INC 1.00 15-23 27/04A | 100,643.01 | 0.02 | 200,000.00 | VERIZON COMMUNICATION 2.875 17-38 15/01A | 218,160.00 | 0.06 |
| 100,000.00 | GOLDMAN SACHS G 0.7500 21-32 23/03A | 87,831.00 | 0.02 | 100,000.00 | VF CORP 0.25 20-28 25/02A | 92,629.00 | 0.02 |
| 100,000.00 | GOLDMAN SACHS G 0.8750 21-29 09/05A | 92,768.00 | 0.02 | 100,000.00 | WAL-MART STORES INC 4.875 09-29 21/09A | 123,492.00 | 0.03 |
| 100,000.00 | GOLDMAN SACHS GROUP 1.375 17-24 15/05A | 101,026.00 | 0.02 | 100,000.00 | XYLEM INC 2.25 16-23 11/03A | 101,293.00 | 0.02 |
| 200,000.00 | GOLDMAN SACHS GROUP 1.625 16-26 27/07A | 200,447.98 | 0.05 | 100,000.00 | 3M EMTN 0.95 15-23 15/05A | 100,921.00 | 0.02 |
| 100,000.00 | GOLDMAN SACHS GROUP 0.1250 19-24 19/08A | 98,144.00 | 0.02 | | Floating rate bonds | 10,087,995.48 | 2.18 |
| 100,000.00 | GOLDMAN SACHS GROUP 1 21-33 19/03A | 88,647.00 | 0.02 | | Austria | 184,349.00 | 0.04 |
| 100,000.00 | GOLDMAN SACHS GROUP 0.25 21-28 26/01A | 91,470.00 | 0.02 | 100,000.00 | ERSTE GROUP BANK AG FL.R 20-28 16/11A | 91,349.00 | 0.02 |
| 100,000.00 | GOLDMAN SACHS GROUP 2.00 18-28 01/11A | 100,466.00 | 0.02 | 100,000.00 | RAIFFEISEN BANK FL.R 19-30 12/03A | 93,000.00 | 0.02 |
| 200,000.00 | GOLDMAN SACHS GROUP 3.375 20-25 27/03U | 212,054.00 | 0.06 | | Belgium | 200,133.00 | 0.04 |
| 100,000.00 | IBM CORP 0.8750 22-30 09/02U | 95,870.00 | 0.02 | 100,000.00 | AG INSURANCE SA SUB FL.R 15-47 30/06A | 104,099.00 | 0.02 |
| 100,000.00 | IBM CORP 1.5 17-29 23/05A | 100,701.00 | 0.02 | 100,000.00 | KBC GROUP NV FL.R 19-29 03/12A | 96,034.00 | 0.02 |
| 100,000.00 | IBM CORP 1.75 19-31 31/01A | 101,854.00 | 0.02 | | Denmark | 509,266.49 | 0.11 |
| 100,000.00 | IBM CORP 2.875 13-25 07/11A | 107,553.00 | 0.02 | 100,000.00 | DANSKE BANK AS FL.R 21-24 10/11A | 99,088.00 | 0.02 |
| 100,000.00 | IBRD 0.2500 19-29 21/05A | 94,776.00 | 0.02 | 100,000.00 | DANSKE BANK A/S FL.R 19-25 27/08A | 98,159.00 | 0.02 |
| 100,000.00 | ILLINOIS TOOL WORKS 3.00 14-34 19/05A | 112,207.00 | 0.02 | 100,000.00 | DANSKE BANK A/S FL.R 21-29 09/06A | 92,500.00 | 0.02 |
| 100,000.00 | INTERNATIONAL BUSINE 0.65 20-32 11/02A | 91,734.00 | 0.02 | 100,000.00 | JYSKE BANK A/S FL.R 19-24 20/06A | 100,196.99 | 0.02 |
| 100,000.00 | INTL BK RECON & 0.1000 20-35 17/09A | 85,546.00 | 0.02 | 125,000.00 | SYDBANK AS FL.R 21-26 10/11A | 119,322.50 | 0.03 |
| 100,000.00 | INTL BK RECON & 0.1250 20-51 03/01A | 71,741.00 | 0.02 | | Finland | 191,979.00 | 0.04 |
| 100,000.00 | INTL BK RECON & 0.2000 21-61 21/01A | 68,135.00 | 0.01 | 100,000.00 | OP CORPORATE BANK PL FL.R 20-30 09/06A | 98,202.00 | 0.02 |
| 100,000.00 | JOHNSON A JOHNSON 1.65 16-35 20/05A | 101,881.00 | 0.02 | 100,000.00 | SAMPO PLC FL.R 20-52 03/09A | 93,777.00 | 0.02 |
| 200,000.00 | JPMORGAN CHASE & CO 3.00 14-26 19/02A | 213,242.00 | 0.06 | | France | 2,387,430.00 | 0.53 |
| 100,000.00 | JPMORGAN CHASE & CO 0.625 16-24 25/01A | 100,353.00 | 0.02 | 100,000.00 | AXA SA FL.R 18-49 28/05A | 103,491.00 | 0.02 |
| 100,000.00 | KIMBERLY CLARK 0.625 17-24 07/09A | 99,932.00 | 0.02 | | | | |
| 100,000.00 | MC DONALD S 1.875 15-27 26/05A | 103,023.00 | 0.02 | | | | |
| 100,000.00 | MCDONALD'S CORP 1.00 16-23 15/11A | 101,107.00 | 0.02 | | | | |
| 100,000.00 | MCDONALD'S CORP 1.50 17-29 28/11A | 98,976.00 | 0.02 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|--|---------------------|-------------|---|----------------------|--------------|
| | EUR | | | EUR | |
| 100,000.00 AXA SA FL.R 16-47 06/07A | 105,245.00 | 0.02 | Spain | 389,425.00 | 0.08 |
| 100,000.00 AXA SA FL.R 21-41 07/04A | 89,544.00 | 0.02 | 100,000.00 CAIXABANK S.A. FL.R 20-26 10/07A | 97,572.00 | 0.02 |
| 100,000.00 BFCM EMTN FL.R 14-24 18/03Q | 103,886.00 | 0.02 | 100,000.00 CAIXABANK S.A. FL.R 20-26 18/11A | 95,896.00 | 0.02 |
| 100,000.00 BNP PARIBAS FL.R 19-27 23/01A | 102,068.00 | 0.02 | 100,000.00 CAIXABANK SA FL.R 17-28 14/07A | 101,593.00 | 0.02 |
| 100,000.00 BNP PARIBAS FL.R 18-30 20/11A | 101,596.00 | 0.02 | 100,000.00 CAIXABANK SA FL.R 21-31 18/03A | 94,364.00 | 0.02 |
| 100,000.00 BNP PARIBAS SA FL.R 20-28 19/02A | 93,933.00 | 0.02 | Sweden | 205,243.00 | 0.04 |
| 200,000.00 BNP PARIBAS SA FL.R 21-30 19/01A | 181,506.00 | 0.05 | 100,000.00 TELIA COMPANY AB FL.R 17-78 04/04A | 102,112.00 | 0.02 |
| 100,000.00 BNP PARIBAS 0.375 20-27 14/10A | 94,349.00 | 0.02 | 100,000.00 VOLVO TREASURY FL.R 14-78 10/03A | 103,131.00 | 0.02 |
| 100,000.00 CNP ASSURANCES FL.R 15-47 10/06A | 110,890.00 | 0.03 | Switzerland | 304,751.00 | 0.07 |
| 200,000.00 CREDIT AGRICOLE FL.R 20-30 05/06A | 198,328.00 | 0.05 | 100,000.00 CREDIT SUISSE FL.R 17-25 17/07A | 98,557.00 | 0.02 |
| 100,000.00 CREDIT AGRICOLE FL.R 15-XX 13/01A | 105,307.00 | 0.02 | 200,000.00 CREDIT SUISSE FL.R 20-26 02/04A | 206,194.00 | 0.05 |
| 100,000.00 CREDIT AGRICOLE FL.R 21-29 21/09A | 91,809.00 | 0.02 | United Kingdom | 974,217.00 | 0.21 |
| 100,000.00 GROUPAMA SA FL.R 14-XX 28/05A | 108,621.00 | 0.02 | 200,000.00 BARCLAYS PLC 1.106 21-32 12/05A | 182,764.00 | 0.05 |
| 100,000.00 ORANGE SA FL.R 19-XX 15/04A | 100,731.00 | 0.02 | 100,000.00 BARCLAYS PLC FL.R 19-25 09/06A | 98,958.00 | 0.02 |
| 100,000.00 ORANGE SA FL.R 14-XX 01/10A | 111,520.00 | 0.03 | 100,000.00 BARCLAYS PLC FL.R 20-25 02/04A | 104,298.00 | 0.02 |
| 100,000.00 ORANGE SA FL.R 19-XX 19/03A | 96,586.00 | 0.02 | 100,000.00 HBOS EMTN SUB FL.R 05-30 18/03A | 105,946.00 | 0.02 |
| 100,000.00 SCOR SE FL.R 15-46 08/06A | 103,770.00 | 0.02 | 100,000.00 HSBC HOLDINGS PLC 0.309 20-26 13/11A | 95,848.00 | 0.02 |
| 200,000.00 SUEZ FL.R 19-XX 12/09A | 189,638.00 | 0.05 | 100,000.00 NATWEST GROUP PLC FL.R 18-26 02/03A | 100,605.00 | 0.02 |
| 100,000.00 UNIBAIL RODAMCO FL.R 18-XX 25/10A | 98,032.00 | 0.02 | 100,000.00 SANTANDER UK GROUP FL.R 21-29 13/09A | 90,952.00 | 0.02 |
| 100,000.00 UNIBAIL RODAMCO FL.R 18-XX 25/04A | 96,580.00 | 0.02 | 100,000.00 STANDARD CHARTERED FL.R 20-28 16/01A | 95,020.00 | 0.02 |
| Germany | 1,280,360.00 | 0.28 | 100,000.00 STANDARD CHARTERED FL.R 20-30 09/06A | 99,826.00 | 0.02 |
| 100,000.00 ALLIANZ SE FL.R 13-XX 24/10A | 105,008.00 | 0.03 | United States of America | 1,861,004.99 | 0.40 |
| 100,000.00 ALLIANZ SE FL.R 17-47 06/07A | 104,708.00 | 0.02 | 100,000.00 BANK OF AMERICA CORP FL.R 21-28 24/05A | 94,103.00 | 0.02 |
| 100,000.00 ALLIANZ SE FL.R 15-45 07/07A | 101,301.00 | 0.02 | 200,000.00 BANK OF AMERICA CORP FL.R 21-31 22/03A | 182,266.00 | 0.04 |
| 100,000.00 ALLIANZ SE FL.R 20-50 22/05A | 96,586.00 | 0.02 | 200,000.00 BANK OF AMERICA CORP FL.R 17-25 07/02A | 201,738.00 | 0.05 |
| 100,000.00 DEUTSCHE BAHN FINANCE FL.R 19-XX 18/10A | 90,403.00 | 0.02 | 100,000.00 BANK OF AMERICA CORP FL.R 17-27 04/05A | 100,733.99 | 0.02 |
| 100,000.00 DEUTSCHE BANK A FL.R 22-28 23/02A | 98,483.00 | 0.02 | 100,000.00 BANK OF AMERICA CORP FL.R 20-29 31/03A | 110,648.00 | 0.02 |
| 100,000.00 DEUTSCHE BANK AG 1.75 20-30 19/11A | 93,621.00 | 0.02 | 100,000.00 CITIGROUP FL.R 18-26 24/07A | 100,375.00 | 0.02 |
| 200,000.00 DEUTSCHE BANK AG 1.0 20-25 19/11A | 196,156.00 | 0.05 | 100,000.00 CITIGROUP INC FL.R 19-27 08/10A | 95,131.00 | 0.02 |
| 100,000.00 HANNOVER RUECK SE FL.R 14-XX 26/06A | 103,762.00 | 0.02 | 200,000.00 GOLDMAN SACHS GROUP FL.R 21-24 30/04A | 198,746.00 | 0.04 |
| 100,000.00 MERCK KGAA FL.R 20-80 09/09A | 97,522.00 | 0.02 | 200,000.00 JPMORGAN CHASE & CO FL.R 19-32 04/11A | 184,520.00 | 0.04 |
| 100,000.00 MUNICH RE FL.R 18-49 26/05A | 103,496.00 | 0.02 | 200,000.00 JPMORGAN CHASE & CO FL.R 17-28 18/05A | 199,872.00 | 0.05 |
| 100,000.00 MUNICH REINSURANCE C 1.25 20-41 23/09A | 89,314.00 | 0.02 | 100,000.00 JPMORGAN CHASE & CO FL.R 19-27 11/03A | 98,545.00 | 0.02 |
| Italy | 512,567.00 | 0.11 | 100,000.00 JPMORGAN CHASE & CO FL.R 20-28 24/02A | 94,182.00 | 0.02 |
| 100,000.00 ASSICURAZ GENERALI FL.R 15-47 27/10A | 111,985.00 | 0.02 | 100,000.00 MORGAN STANLEY FL.R 17-26 23/10A | 99,778.00 | 0.02 |
| 100,000.00 ASSICURAZ GENERALI FL.R 16-48 08/06A | 109,778.00 | 0.02 | 100,000.00 MORGAN STANLEY FL.R 19-24 26/07A | 100,367.00 | 0.02 |
| 200,000.00 UNICREDIT SPA FL.R 19-25 25/06A | 199,768.00 | 0.05 | Transferable securities dealt in on another regulated market | 48,625,627.71 | 10.50 |
| 100,000.00 UNICREDIT SPA FL.R 21-29 05/07A | 91,036.00 | 0.02 | Bonds | 47,678,338.71 | 10.30 |
| Luxembourg | 190,886.00 | 0.04 | Australia | 367,952.00 | 0.08 |
| 100,000.00 SAXONY 0.125 20-30 10/01A | 93,381.00 | 0.02 | 100,000.00 APT PIPELINES 2.00 15-27 22/03A | 100,123.00 | 0.02 |
| 100,000.00 SWISS RE FINANCE LUX FL.R 19-50 30/04A | 97,505.00 | 0.02 | 100,000.00 AUSNET SERVICES HOLD 20-30 25/02A | 89,122.00 | 0.02 |
| Netherlands | 806,354.00 | 0.17 | 100,000.00 AUSTRALIA NEW ZEALA 0.669 21-31 05/02A | 93,852.00 | 0.02 |
| 100,000.00 ASR NEDERLAND NV FL.R 15-45 29/09A | 109,095.00 | 0.03 | 100,000.00 WESTPAC BANKING CORP 0.375 21-36 22/09A | 84,855.00 | 0.02 |
| 100,000.00 ING GROEP NV FL.R 21-32 16/11A | 92,774.00 | 0.02 | Austria | 509,167.96 | 0.11 |
| 100,000.00 ING GROEP NV FL.R 21-28 29/09A | 92,820.00 | 0.02 | 452,000.00 AUSTRIA 0.00 21-31 20/02A | 417,977.96 | 0.09 |
| 100,000.00 ING GROUP NV FL.R 19-25 03/09A | 97,486.00 | 0.02 | 100,000.00 ERSTE GROUP BANK AG 0.125 21-28 17/05A | 91,190.00 | 0.02 |
| 100,000.00 ING GROUP NV FL.R 17-28 11/04A | 102,248.00 | 0.02 | Belgium | 6,040,348.49 | 1.31 |
| 100,000.00 ING GROUP NV FL.R 20-31 26/05A | 99,808.00 | 0.02 | 100,000.00 BELFIUS BANK SA/NV 1.00 18-28 12/06A | 99,512.00 | 0.02 |
| 100,000.00 NN GROUP NV FL.R 14-XX 15/07A | 106,642.00 | 0.02 | 188,000.00 BELGIUM 1.4 22-53 22/06A | 181,624.92 | 0.04 |
| 100,000.00 NN GROUP NV FL.R 14-44 08/04A | 105,481.00 | 0.02 | 368,000.00 BELGIUM 0.0000 20-27 22/10A | 356,327.04 | 0.08 |
| Poland | 90,030.00 | 0.02 | | | |
| 100,000.00 MBANK SA FL.R 21-27 21/09A | 90,030.00 | 0.02 | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|--|---------------------|-------------|------------|--|---------------------|-------------|
| | | EUR | | | | EUR | |
| 433,000.00 | BELGIUM 0.1000 20-30 22/06A | 409,449.13 | 0.09 | 100,000.00 | BPCE SA 0.5000 19-27 24/02A | 94,314.00 | 0.02 |
| 309,000.00 | BELGIUM 0.4000 20-40 22/06A | 262,158.69 | 0.06 | 200,000.00 | BPCE S.A. 0.625 20-25 28/04A | 198,376.00 | 0.04 |
| 542,000.00 | BELGIUM 0.50 17-24 22/10A | 547,577.18 | 0.12 | 300,000.00 | BPCE SFH 0.01 22-27 21/01A | 286,119.00 | 0.07 |
| 567,000.00 | BELGIUM 0.80 18-28 22/06A | 573,435.45 | 0.12 | 300,000.00 | CA HOME LOAN 0.05 19-29 06/12A | 275,745.00 | 0.07 |
| 576,286.00 | BELGIUM 0.9 19-29 22/06A | 583,737.38 | 0.13 | 300,000.00 | CADES 0.125 18-23 20/06A | 300,210.00 | 0.07 |
| 652,728.00 | BELGIUM 1.00 15-31 22/06A | 659,914.54 | 0.14 | 200,000.00 | CAISSE D'AMORTISSEME 0 20-30 16/09A | 181,792.00 | 0.04 |
| 261,000.00 | BELGIUM 1.45 17-37 22/06A | 268,769.97 | 0.06 | 100,000.00 | CAISSE D'AMORTISSEME 0 21-31 03/02A | 90,528.00 | 0.02 |
| 429,000.00 | BELGIUM 1.60 16-47 22/06A | 442,256.10 | 0.10 | 200,000.00 | CAISSE FRANCAISE FIN 1.25 15-35 22/01A | 196,632.00 | 0.04 |
| 347,909.00 | BELGIUM 1.7 19-50 05/02A | 365,669.76 | 0.08 | 100,000.00 | COMPAGNIE DE FINANC 0.375 19-27 09/04A | 96,827.00 | 0.02 |
| 309,000.00 | BELGIUM 1.90 15-38 22/06A | 339,516.84 | 0.07 | 100,000.00 | COUNCIL OF EURO 0.2500 22-32 19/01A | 92,331.00 | 0.02 |
| 203,298.00 | BELGIUM 2.25 17-57 22/06A | 242,707.32 | 0.05 | 100,000.00 | CREDIT AGRICOLE 1.0000 19-29 16/01A | 99,259.00 | 0.02 |
| 102,000.00 | BELGIUM KINGDOM 0.35 22-32 22/06A | 189,011.40 | 0.04 | 100,000.00 | CREDIT AGRICOLE 0.125 20-24 16/12A | 98,395.00 | 0.02 |
| 193,251.00 | BELGIUM 0.65 21-71 22/06A | 129,317.77 | 0.03 | 100,000.00 | CREDIT MUTUEL HOME L 0.01 21-31 06/05A | 89,437.00 | 0.02 |
| 100,000.00 | COFINIMMO 1.0000 22-28 24/01A | 92,814.00 | 0.02 | 100,000.00 | CREDIT MUTUEL HOME L 0.125 20-25 09/04A | 97,984.00 | 0.02 |
| 100,000.00 | ELIA SYSTEM OP SA/NV 3.25 13-28 04/04A | 111,488.00 | 0.02 | 200,000.00 | CREDIT MUTUEL HOME LOAN0.25 19-24 30/04A | 198,738.00 | 0.04 |
| 100,000.00 | KBC BANK SA 0 20-25 03/06A | 96,828.00 | 0.02 | 100,000.00 | CRH FINANCE 3.60 12-24 08/03A | 105,967.00 | 0.02 |
| 100,000.00 | PROXIMUS SADP 0.7500 21-36 17/11A | 88,233.00 | 0.02 | 100,000.00 | CRH-CAISSE DE REFINA 0.25 20-35 07/02A | 86,692.00 | 0.02 |
| | Canada | 834,595.00 | 0.18 | 100,000.00 | DANONE SA 0.52 21-30 09/11A | 93,130.00 | 0.02 |
| 200,000.00 | BANK OF MONTREAL 0.0500 21-29 08/06A | 184,116.00 | 0.04 | 100,000.00 | ESSILORLUXOTTICA 0.375 20-26 05/01A | 97,555.00 | 0.02 |
| 100,000.00 | BANK OF NOVA SCOTIA 0.01 21-29 14/09A | 91,312.00 | 0.02 | 100,000.00 | ICADE SA 1.625 18-28 28/02A | 98,856.00 | 0.02 |
| 100,000.00 | CANADA 0.0 19-29 15/10A | 91,092.00 | 0.02 | 100,000.00 | JCDECAUX SA 1.6250 22-30 07/02A | 94,792.00 | 0.02 |
| 100,000.00 | CANADIAN IMPERIAL BANK 0.01 21-26 07/10A | 95,494.00 | 0.02 | 100,000.00 | LA BANQUE POSTALE HOM 0.875 18-28 07/02A | 98,892.00 | 0.02 |
| 100,000.00 | FEDERATION DESJARDINS 0.01 20-25 24/09A | 96,951.00 | 0.02 | 200,000.00 | MICHELIN SA 0.875 18-25 03/09A | 198,968.00 | 0.04 |
| 100,000.00 | NATIONAL BK OF CANADA 0.01 21-26 29/09A | 95,585.00 | 0.02 | 100,000.00 | ORANGE SA 0.6250 21-33 16/12A | 89,222.00 | 0.02 |
| 100,000.00 | ONTARIO TEACHERS' FI 0.05 20-30 25/11A | 89,403.00 | 0.02 | 200,000.00 | REGIE AUTONOME TRANS 0.875 17-27 25/05A | 199,588.00 | 0.04 |
| 100,000.00 | PROVINCE OF QUE 0.2500 21-31 05/05A | 90,642.00 | 0.02 | 100,000.00 | SOC AUT PAR RHIN RHONE 0.0 21-28 19/06A | 91,982.00 | 0.02 |
| | Chile | 93,756.00 | 0.02 | 100,000.00 | SOCIETE GENERALE 0.01 20-30 11/02A | 91,332.00 | 0.02 |
| 100,000.00 | CHILE GOVERNMENT 0.10 21-27 26/01A | 93,756.00 | 0.02 | 100,000.00 | UNEDIC 0.01 21-31 25/05A | 90,403.00 | 0.02 |
| | Denmark | 91,356.00 | 0.02 | 100,000.00 | UNEDIC 0.625 15-25 17/02A | 100,206.01 | 0.02 |
| 100,000.00 | NYKREDIT REALKREDIT 0.375 21-28 24/02A | 91,356.00 | 0.02 | 100,000.00 | UNEDIC 2.375 14-24 25/05A | 104,183.00 | 0.02 |
| | Finland | 1,132,545.00 | 0.24 | 100,000.00 | VEOLIA ENVIRONNEMENT 1.94 18-30 07/01A | 102,132.00 | 0.02 |
| 100,000.00 | BALDER FINLAND OYJ 1.0 22-27 18/01A | 94,136.00 | 0.02 | | Germany | 2,449,236.38 | 0.53 |
| 113,000.00 | FINLAND 0.0021-26 15/09A | 110,446.20 | 0.02 | 100,000.00 | AAREAL BANK AG 0.01 21-28 15/09A | 93,421.00 | 0.02 |
| 168,000.00 | FINLAND 0.125 21-31 15/09A | 156,382.80 | 0.03 | 100,000.00 | BERLIN HYP AG 0.01 21-26 24/08A | 96,079.00 | 0.02 |
| 100,000.00 | MUNICIPALITY FINANCE 0 20-25 22/04A | 97,869.00 | 0.02 | 100,000.00 | BERLIN HYP AG 0.25 21-33 19/05A | 89,329.00 | 0.02 |
| 200,000.00 | MUNICIPALITY FINANCE 0.0 21-31 02/03A | 181,076.00 | 0.04 | 100,000.00 | COMMERZBANK AG 0.375 20-27 01/09A | 94,138.00 | 0.02 |
| 100,000.00 | NORDEA BANK 0.625 15-27 17/03A | 98,259.00 | 0.02 | 100,000.00 | CREDIT AGRICOLE 1.5000 21-31 06/10A | 90,188.00 | 0.02 |
| 100,000.00 | NORDEA MORTGAGE 0.6250 18-25 23/05A | 99,488.00 | 0.02 | 100,000.00 | DEUTSCHE HYPOTHEKENBAN 0.25 18-24 10/12A | 98,781.00 | 0.02 |
| 200,000.00 | NORDEA MTGE 0.25 19-26 18/03A | 194,866.00 | 0.05 | 90,000.00 | DZ HYP AG 0.01 21-26 26/10A | 86,220.90 | 0.02 |
| 100,000.00 | OP CORPORATE BA 1.0000 18-25 22/05A | 100,022.00 | 0.02 | 200,000.00 | DZ HYP AG 0.01 20-28 29/10A | 186,634.00 | 0.04 |
| | France | 5,614,537.01 | 1.21 | 100,000.00 | EUROGRID GMBH 1.113 20-32 15/05A | 93,559.00 | 0.02 |
| 100,000.00 | ADP 1.50 14-25 07/04A | 101,589.00 | 0.02 | 100,000.00 | FREE AND HANSEATIC 1.2 18-33 03/06A | 99,844.00 | 0.02 |
| 100,000.00 | AEROPORTS DE PARIS A 2.125 20-26 02/04A | 103,183.00 | 0.02 | 100,000.00 | FREE STATE OF SAXONY 0.4 21-36 12/05A | 88,235.00 | 0.02 |
| 300,000.00 | AFD 3.75 12-27 15/02A | 340,845.00 | 0.08 | 100,000.00 | FREIE HANSESTAD 0.5000 21-41 06/05A | 85,763.00 | 0.02 |
| 100,000.00 | AGENCE FRANCAIS 0.0100 21-28 25/11A | 93,701.00 | 0.02 | 100,000.00 | FREISTAAT BAYERN 0.01 20-25 17/01A | 98,398.00 | 0.02 |
| 100,000.00 | AGENCE FRANCAIS 0.3750 21-36 25/05A | 86,271.00 | 0.02 | 50,000.00 | GERMANY 0.05 20-40 05/11A | 39,575.50 | 0.01 |
| 100,000.00 | AIR LIQUIDE FINANCE 1 20-25 02/04A | 100,382.00 | 0.02 | 100,000.00 | INVESTITIONSBANK BERLI 0.01 21-28 18/04A | 94,244.00 | 0.02 |
| 100,000.00 | APRR SA 0.125 20-29 18/09A | 92,048.00 | 0.02 | 50,000.00 | LAND BERLIN 0.125 20-45 24/11A | 38,160.50 | 0.01 |
| 100,000.00 | BANQUE FED CRED 1.1250 21-31 19/11A | 89,259.00 | 0.02 | 100,000.00 | LAND NIEDERSACH 0.0000 20-27 11/02A | 96,005.00 | 0.02 |
| 100,000.00 | BANQUE FED CRED 1.1250 22-32 19/01A | 93,487.00 | 0.02 | 200,000.00 | LANDESBANK HESSEN 0.25 18-23 08/03A | 200,781.98 | 0.04 |
| 100,000.00 | BANQUE FEDERATIVE DU 0.625 21-28 03/06A | 93,007.00 | 0.02 | 100,000.00 | LANDESBANK 0.522-37 19/01A | 87,870.00 | 0.02 |
| 100,000.00 | BNP PARIBAS 0.875 21-33 31/08A | 90,355.00 | 0.02 | 100,000.00 | LEG IMMOBILIEN SE 1.5 22-34 17/01A | 89,590.00 | 0.02 |
| 100,000.00 | BPCE 0.5 20-27 15/09A | 94,618.00 | 0.02 | 200,000.00 | NORTH RHINE W 0.125 21-31 04/06A | 183,810.00 | 0.04 |
| 100,000.00 | BPCE SA 1.75 22-34 02/02A | 95,205.00 | 0.02 | 100,000.00 | STATE OF RHINELAND-PAL 0.01 21-31.21/01A | 91,317.00 | 0.02 |
| | | | | 150,000.00 | STATE OF SCHLESWIGHOL 0.05 21-31 08/07A | 136,426.50 | 0.03 |
| | | | | 100,000.00 | UNICREDIT BANK AG 0.25 20-32 15/01A | 90,866.00 | 0.02 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|----------------------|-------------|---|---------------------|-------------|
| | EUR | | | EUR | |
| Ireland | 551,832.00 | 0.12 | | | |
| 100,000.00 CCEP FINANCE (IRELAN 0.21-25 06/05A | 96,327.00 | 0.02 | 200,000.00 EUROP.INVEST.BK 1.00 16-32 14/04A | 198,684.00 | 0.04 |
| 100,000.00 CCEP FINANCE (IRELAN 1.5 21-41 06/05A | 85,791.00 | 0.02 | 100,000.00 HIGHLAND HOLDIN 0.3180 21-26 15/12A | 94,252.00 | 0.02 |
| 100,000.00 DXC CAPITAL FUNDING 0.95 21-31 15/09A | 86,975.00 | 0.02 | 100,000.00 MECANISME EUROPEEN D 0.21-26 15/03A | 98,701.00 | 0.02 |
| 100,000.00 JOHNSON CONTROLS INT 1 20-32 15/09A | 91,935.00 | 0.02 | 100,000.00 RICHEMONT INTERNATIO 1.125 20-32 26/05A | 96,638.00 | 0.02 |
| 100,000.00 KERRY GROUP FIN SERV 2.375 15-25 10/09A | 103,876.00 | 0.02 | | | |
| 100,000.00 SMURFIT KAPPA T 1.0000 21-33 22/09A | 86,928.00 | 0.02 | Netherlands | 2,408,329.98 | 0.52 |
| | | | 100,000.00 AGCO INTERNATIO 0.8000 21-28 06/10A | 90,123.00 | 0.02 |
| Israel | 92,176.00 | 0.02 | 200,000.00 BK NEDERLANDSE 0.5000 18-25 16/04A | 199,238.00 | 0.04 |
| 100,000.00 ISRAEL GOVT INTL BOND 0.625 22-32 18/01A | 92,176.00 | 0.02 | 100,000.00 BNG BANK NV 0.25 22-32 12/01A | 91,884.00 | 0.02 |
| | | | 100,000.00 BNG BANK N.V. 0.125 21-33 19/04A | 88,931.00 | 0.02 |
| Italy | 17,569,058.92 | 3.80 | 200,000.00 COOPERATIEVE RA 0.1250 21-31 01/12A | 179,532.00 | 0.04 |
| 100,000.00 ACEA SPA 0.5 20-29 06/02A | 90,885.00 | 0.02 | 100,000.00 DIGITAL INTREPI 1.3750 22-32 18/07A | 87,642.00 | 0.02 |
| 100,000.00 ASTM SPA 1.5000 21-30 25/01A | 91,788.00 | 0.02 | 100,000.00 DIGITAL INTREPID HOL 0.625 21-31 12/01A | 83,023.00 | 0.02 |
| 314,000.00 BUONI POLIENNAL 0.0000 21-24 15/12S | 307,402.86 | 0.07 | 100,000.00 EURONEXT NV 0.125 21-26 17/05A | 95,217.00 | 0.02 |
| 1,090,000.00 BUONI POLIENNAL 0.0000 21-24 30/01S | 1,084,364.70 | 0.24 | 100,000.00 EURONEXT NV 0.75 21-31 17/05A | 90,262.00 | 0.02 |
| 610,000.00 BUONI POLIENNAL 0.5000 20-26 01/02S | 598,086.70 | 0.13 | 100,000.00 ISS FINANCE B.V. 1.25 20-25 07/07A | 99,241.00 | 0.02 |
| 505,000.00 BUONI POLIENNAL 0.8500 19-27 15/01S | 495,500.95 | 0.11 | 200,000.00 KONINKLIJKE KPN 0.8750 21-33 15/11A | 174,972.00 | 0.04 |
| 100,000.00 CREDIT AGRICOLE IT 0.375 22-32 20/01A | 90,943.00 | 0.02 | 100,000.00 MONDELEZ INTL HLDINGS 1.25 21-41 09/09A | 81,851.00 | 0.02 |
| 100,000.00 CREDIT AGRICOLE ITA 1.625 17-29 21/03A | 103,048.00 | 0.02 | 100,000.00 NEDER WATERSCHA 0.3750 21-46 28/09A | 82,186.00 | 0.02 |
| 250,000.00 INTESA SANPAOLO SPA 1.35 21-31 24/02A | 223,295.00 | 0.05 | 100,000.00 NEDER WATERSCHA 0.00 19-26 16/11A | 96,220.00 | 0.02 |
| 645,000.00 ITALIAN REPUBLIC 0.45 21-29 15/02S | 593,799.90 | 0.13 | 100,000.00 NEDER WATERSCHAPS BANK 1.00 18-28 01/03A | 100,217.99 | 0.02 |
| 655,000.00 ITALY 1.45 17-24 15/10S | 667,012.70 | 0.14 | 100,000.00 NEDERLAND WATERSCHAPS 0.25 17-24 07/06A | 99,417.00 | 0.02 |
| 671,000.00 ITALY 1.8500 20-25 01/07S | 691,284.33 | 0.15 | 100,000.00 NEDERLANDSE WATERS BK 0.25 22-32 19/01A | 91,899.00 | 0.02 |
| 816,000.00 ITALY 0.25 21-28 15/03S | 757,811.04 | 0.16 | 100,000.00 NIBC BANK NV 0.125 21-30 25/11A | 90,711.00 | 0.02 |
| 840,000.00 ITALY 0.30 20-23 15/08S | 844,183.11 | 0.18 | 100,000.00 RABOBANK 0.625 19-24 27/02A | 100,287.99 | 0.02 |
| 605,000.00 ITALY 0.3500 19-25 01/02S | 598,417.60 | 0.13 | 100,000.00 RELX FINANCE BV 0.5 20-28 10/03A | 94,047.00 | 0.02 |
| 680,000.00 ITALY 0.5 21-28 15/07S | 636,962.80 | 0.14 | 100,000.00 SIGNIFY N.V. 2.375 20-27 11/05A | 102,173.00 | 0.02 |
| 757,000.00 ITALY 0.6 21-31 01/08S | 669,831.45 | 0.14 | 100,000.00 TENNET HOLD 0.125 21-27 09/12U | 93,430.00 | 0.02 |
| 631,000.00 ITALY 0.60 20-23 15/06S | 637,196.35 | 0.14 | 100,000.00 TOYOTA MOTOR FINANCE 0.00 21-25 27/10A | 95,825.00 | 0.02 |
| 863,000.00 ITALY 0.90 20-31 01/04S | 790,335.40 | 0.17 | | | |
| 769,000.00 ITALY 0.95 21-31 01/12S | 699,659.27 | 0.15 | Norway | 380,932.00 | 0.08 |
| 837,000.00 ITALY 1.65 20-30 01/12S | 821,641.05 | 0.18 | 100,000.00 AVINOR 1.00 15-25 29/04A | 99,918.00 | 0.02 |
| 619,000.00 ITALY 1.80 20-41 01/03S | 569,312.87 | 0.12 | 100,000.00 SPAREBANK 1 BOL 0.0500 21-28 03/11A | 93,115.00 | 0.02 |
| 590,000.00 ITALY 1.85 17-24 15/05S | 606,803.20 | 0.13 | 100,000.00 SPAREBANKEN VEST BOL 0.5 19-26 12/20A | 98,342.00 | 0.02 |
| 446,000.00 ITALY 3.10 19-40 01/03S | 498,743.96 | 0.11 | 100,000.00 SR-BOLIGKREDITT AS 0.01 21-32 10/03A | 89,557.00 | 0.02 |
| 641,000.00 ITALY 4.75 13-44 01/09S | 907,899.58 | 0.20 | | | |
| 1,077,000.00 ITALY 6.00 00-31 01/05S | 1,454,790.06 | 0.32 | Portugal | 1,946,440.56 | 0.42 |
| 428,000.00 ITALY BTP 0.95 16-23 15/03S | 432,917.72 | 0.09 | 80,000.00 OBRIGACOES DO T 1.1500 22-42 11/04A | 70,740.00 | 0.02 |
| 523,000.00 ITALY BUONI POL TESORO 0.95 21-32 01/06S | 471,432.20 | 0.10 | 268,000.00 PORTUGAL 0.30 21-31 17/10A | 243,255.56 | 0.05 |
| 688,000.00 REPUBLIQUE ITALIENNE 0.00 21-26 01/08S | 653,937.12 | 0.14 | 378,000.00 PORTUGAL 0.475 20-30 18/10A | 356,276.34 | 0.08 |
| 100,000.00 SNAM SPA 1.25 22-34 20/06A | 90,874.00 | 0.02 | 399,000.00 PORTUGAL 1.95 19-29 15/06A | 422,860.20 | 0.09 |
| 100,000.00 SNAM S.P.A. 0.75 20-30 17/06A | 91,534.00 | 0.02 | 295,560.00 PORTUGAL 4.125 17-27 14/04A | 345,707.66 | 0.07 |
| 100,000.00 UBI BANCA 0.375 16-26 14/09A | 97,301.00 | 0.02 | 460,000.00 PORTUGAL 5.65 13-24 15/02A | 507,600.80 | 0.11 |
| 200,000.00 UNIONE DI BANCHE ITA 1.125 17-27 04/10A | 200,064.00 | 0.04 | | | |
| | | | Romania | 101,701.00 | 0.02 |
| Japan | 282,124.00 | 0.06 | 100,000.00 ROMANIA 2.75 20-26 26/02A | 101,701.00 | 0.02 |
| 100,000.00 MIZUHO FINANCIAL GRP 0.693 20-30 07/10A | 90,619.00 | 0.02 | | | |
| 100,000.00 SUMITOMO MITSUI BANK 0.01 20-25 10/09A | 96,510.00 | 0.02 | Singapore | 92,513.00 | 0.02 |
| 100,000.00 TAKEDA PHARMACEUTICA 1.375 20-32 09/07A | 94,995.00 | 0.02 | 100,000.00 UNITED OVERSEAS 0.1000 21-29 25/05A | 92,513.00 | 0.02 |
| | | | | | |
| Lithuania | 15,403.04 | 0.00 | Slovakia | 69,678.00 | 0.02 |
| 16,000.00 LITHUANIA 0.75 20-30 06/05A | 15,403.04 | 0.00 | 70,000.00 SLOVAKIA 0.00 20-24 17/06A | 69,678.00 | 0.02 |
| | | | | | |
| Luxembourg | 1,178,357.50 | 0.25 | South Korea | 97,002.00 | 0.02 |
| 400,000.00 BANQUE EUROPEENNE D I 0.375 22-27 15/09A | 392,664.00 | 0.08 | 100,000.00 KOOKMIN BANK 0.052 20-25 15/07A | 97,002.00 | 0.02 |
| 100,000.00 BANQUE EUROPEENNE D IN 0.25 22-32 20/01A | 92,609.00 | 0.02 | | | |
| 150,000.00 BEI 0.0100 21-41 15/05A | 119,077.50 | 0.03 | Spain | 2,954,385.85 | 0.64 |
| 100,000.00 EFSF 0.7000 22-53 17/01A | 85,732.00 | 0.02 | 100,000.00 ACCIONA ENERGIA FINA 1.375 22-32 26/01A | 93,385.00 | 0.02 |
| | | | 100,000.00 BANCO DE SABADELL SA 0.125 20-28 10/02A | 94,400.00 | 0.02 |
| | | | 100,000.00 BANCO SANTANDER SA 0.1 20-32 27/02A | 89,067.00 | 0.02 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|--|---------------------|-------------|------------|--|----------------------|-------------|
| | | EUR | | | | EUR | |
| 200,000.00 | BANKIA SA 1.00 15-25 25/09A | 200,178.00 | 0.04 | | Japan | 91,769.00 | 0.02 |
| 100,000.00 | CAIXABANK SA 1.625 17-32 14/07A | 102,779.00 | 0.02 | 100,000.00 | MIZUHO FINANCIAL GROUP 0.47 21-29 06/09A | 91,769.00 | 0.02 |
| 100,000.00 | CAIXABANK S.A. 0.75 21-28 26/05A | 93,982.00 | 0.02 | | Netherlands | 195,828.00 | 0.04 |
| 100,000.00 | INSTITUTO DE CREDITO 0.25 20-24 13/05A | 100,029.01 | 0.02 | 100,000.00 | ING GROEP NV -27 16/02A | 98,745.00 | 0.02 |
| 100,000.00 | LAR ESPANA REAL 1.8430 21-28 03/11A | 93,683.00 | 0.02 | 100,000.00 | ING GROEP NV FL.R 21-25 29/11A | 97,083.00 | 0.02 |
| 200,000.00 | MERLIN PROPERTIES 1.75 17-25 26/05A | 200,688.00 | 0.04 | | Spain | 189,974.00 | 0.04 |
| 456,000.00 | SPAIN 0.00 21-27 31/01A | 437,887.68 | 0.10 | 100,000.00 | BANCO BILBAO VIZCAYA FL.R 21-27 24/03A | 94,996.00 | 0.02 |
| 751,000.00 | SPAIN 0.00 20-26 31/01A | 731,887.05 | 0.17 | 100,000.00 | CAIXABANK SA 0.625 22-28 21/01A | 94,978.00 | 0.02 |
| 414,000.00 | SPAIN 0.85 21-37 30/07A | 365,533.02 | 0.08 | | Sweden | 94,850.00 | 0.02 |
| 207,000.00 | SPAIN 1.45 21-71 31/10A | 151,911.09 | 0.03 | 100,000.00 | SWEDBANK AB FL.R 21-27 20/05A | 94,850.00 | 0.02 |
| 200,000.00 | TELEFONICA EMISIONES 1.201 20-27 21/05A | 198,976.00 | 0.04 | | United Kingdom | 90,962.00 | 0.02 |
| | Sweden | 476,065.00 | 0.10 | 100,000.00 | HSBC HOLDINGS PLC FL.R 20-31 13/11A | 90,962.00 | 0.02 |
| 100,000.00 | SAGAX EURO MTN NL B. 0.75 21-28 26/01A | 87,825.00 | 0.02 | | Other transferable securities | 26,429,783.51 | 5.71 |
| 100,000.00 | STADSHYPOTEK AB 0.75 17-27 01/11A | 98,468.00 | 0.02 | | Bonds | 25,568,873.51 | 5.52 |
| 200,000.00 | SWEDISH COVERED BOND 0.875 17-27 29/03A | 198,430.00 | 0.04 | | Australia | 288,619.01 | 0.06 |
| 100,000.00 | TELEFON AB LM ERICSSO 1.125 22-27 08/02A | 91,342.00 | 0.02 | 100,000.00 | COMMONWEALTH BK 0.375 18-23 24/04A | 100,433.01 | 0.02 |
| | Switzerland | 184,000.00 | 0.04 | 100,000.00 | WESTPAC BANKING CO 0.875 16-27 17/04A | 97,553.00 | 0.02 |
| 200,000.00 | UBS GROUP SA 0.25 21-28 24/02A | 184,000.00 | 0.04 | 100,000.00 | WOOLWORTHS GROU 0.3750 21-28 15/11A | 90,633.00 | 0.02 |
| | United Kingdom | 676,293.02 | 0.15 | | Austria | 2,604,626.17 | 0.56 |
| 100,000.00 | AVIVA PLC 1.8750 18-27 13/11A | 102,613.00 | 0.03 | 440,000.00 | AUSTRIA 0.00 20-30 20/02A | 412,830.00 | 0.09 |
| 100,000.00 | GLAXOSMITHKLINE 1.7500 18-30 21/05A | 101,834.00 | 0.02 | 566,000.00 | AUSTRIA 0.50 17-27 20/04A | 565,275.52 | 0.13 |
| 100,000.00 | INTERCONTINENTAL HOT 1.625 20-24 08/10A | 100,653.01 | 0.02 | 219,000.00 | AUSTRIA 0.75 20-51 20/03A | 197,689.11 | 0.04 |
| 100,000.00 | NATIONAL GRID P 0.7500 21-33 01/09A | 86,593.00 | 0.02 | 202,000.00 | AUSTRIA 2.10 17-17 20/09A | 248,033.78 | 0.05 |
| 100,000.00 | SANTANDER UK PL 0.3750 18-23 20/09A | 100,120.01 | 0.02 | 241,000.00 | AUSTRIA 3.15 12-44 20/06A | 342,186.26 | 0.07 |
| 100,000.00 | THAMES WATER UTILITIES 1.25 22-32 31/01A | 91,779.00 | 0.02 | 153,000.00 | AUSTRIA GOVERNMENT BON 0.00 22-28 20/10A | 145,948.23 | 0.03 |
| 100,000.00 | WESTPAC SECURITIES N 0.1 21-27 13/07A | 92,701.00 | 0.02 | 138,000.00 | AUSTRIA 0.00 20-23 20/04A | 138,647.22 | 0.03 |
| | United States of America | 1,468,553.00 | 0.32 | 270,000.00 | AUSTRIA 0.00 21-25 20/04A | 267,721.20 | 0.06 |
| 100,000.00 | AMERICAN HONDA FINAN 0.3 21-28 09/07A | 92,089.00 | 0.02 | 100,000.00 | OESTERREICHISCHE KON 0 20-23 07/04A | 100,119.00 | 0.02 |
| 100,000.00 | AMERICAN TOWER CORP 0.875 21-29 21/05A | 91,410.00 | 0.02 | 211,000.00 | REPUBLIC OF AUS 0.2500 21-36 20/10A | 186,175.85 | 0.04 |
| 100,000.00 | AMERICAN TOWER CORP 1.25 21-33 21/05A | 88,547.00 | 0.02 | | Belgium | 1,347,498.00 | 0.29 |
| 100,000.00 | BANK OF AMERICA CORP 1.102 21-32 24/05A | 92,978.00 | 0.02 | 100,000.00 | BELFIUS BANQUE SA/NV 0.375 21-27 08/06A | 93,838.00 | 0.02 |
| 100,000.00 | BK FOR RECONS AND DEV 0.7 21-46 22/10A | 87,681.00 | 0.02 | 600,000.00 | COMMUNAUTE EUROPEENN 0 21-26 06/07A | 584,322.00 | 0.13 |
| 100,000.00 | CHUBB INA HOLDI 0.3000 19-24 15/12A | 98,385.00 | 0.02 | 200,000.00 | EUROPEAN UNION 0.25 22-26 22/10A | 196,338.00 | 0.04 |
| 100,000.00 | COCA-COLA CO 0.125 20-29 18/09A | 92,215.00 | 0.02 | 500,000.00 | EUROPEAN UNION 0.00 21-28 04/10A | 473,000.00 | 0.10 |
| 100,000.00 | COCA-COLA CO 0.95 21-36 06/05A | 91,720.00 | 0.02 | | Bulgaria | 101,751.00 | 0.02 |
| 100,000.00 | ELI LILLY & CO 1.3750 21-61 14/09A | 77,855.00 | 0.02 | 100,000.00 | BULGARIA 1.875 16-23 21/03A | 101,751.00 | 0.02 |
| 100,000.00 | IBM CORP 1.75 16-28 07/03A | 102,682.00 | 0.02 | | Canada | 778,583.50 | 0.17 |
| 100,000.00 | KELLOGG CO 0.5 21-29 20/05A | 91,309.00 | 0.02 | 200,000.00 | BANK OF MONTREAL 0.125 22-27 26/01A | 191,232.00 | 0.04 |
| 100,000.00 | METROPOLITAN LIFE GL 0.5 21-29 27/05A | 92,778.00 | 0.02 | 250,000.00 | CPPIB CAPITAL INC 0.25 21-41 18/01A | 197,267.50 | 0.05 |
| 100,000.00 | MORGAN STANLEY 0.406 21-27 30/04A | 94,766.00 | 0.02 | 100,000.00 | GREAT WEST LIFECO 1.75 16-26 07/12A | 100,888.00 | 0.02 |
| 100,000.00 | PROLOGIS EURO FINANCE 1.0 20-35 06/02A | 86,814.00 | 0.02 | 100,000.00 | ONTARIO TEACHERS' FI 0.5 20-25 06/05A | 98,850.00 | 0.02 |
| 100,000.00 | TOYOTA MOTOR CREDIT 0.125 21-27 06/05A | 93,063.00 | 0.02 | 100,000.00 | ROYAL BANK OF CANADA 0.01 20-27 21/01A | 95,084.00 | 0.02 |
| 100,000.00 | VERIZON COMMUNICATIO 1.85 20-40 18/05A | 94,261.00 | 0.02 | 100,000.00 | ROYAL BANK OF CANADA 0.125 22-27 26/04A | 95,262.00 | 0.02 |
| | Floating rate bonds | 947,289.00 | 0.20 | | Chile | 87,546.00 | 0.02 |
| | Belgium | 95,882.00 | 0.02 | 100,000.00 | CHILE GOVERNMENT INTERN 1.3 21-36 26/07A | 87,546.00 | 0.02 |
| 100,000.00 | KBC GROUPE FL.R 22-28 21/01A | 95,882.00 | 0.02 | | Croatia | 89,639.00 | 0.02 |
| | France | 93,668.00 | 0.02 | 100,000.00 | CROATIA 1.75 21-41 04/03A | 89,639.00 | 0.02 |
| 100,000.00 | ORANGE SA FL.R 20-XX 15/10A | 93,668.00 | 0.02 | | | | |
| | Italy | 94,356.00 | 0.02 | | | | |
| 100,000.00 | UNICREDIT FL.R 22-28 18/01A | 94,356.00 | 0.02 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|---------------------|-------------|---|---------------------|-------------|
| | EUR | | | EUR | |
| Cyprus | 68,632.85 | 0.01 | 50,000.00 FREIE HANSESTAD 1.0000 19-39 27/05A | 47,398.00 | 0.01 |
| 65,000.00 CYPRUS 2.375 18-28 25/09A | 68,632.85 | 0.01 | 50,000.00 FRESENIUS MEDICAL CA 1.5 20-30 29/05A | 47,839.00 | 0.01 |
| Denmark | 100,326.00 | 0.02 | 100,000.00 GERMANY 0.01 20-27 18/05A | 95,755.00 | 0.02 |
| 100,000.00 KOMMUNEKREDIT EMTN 0.25 18-23 15/05A | 100,326.00 | 0.02 | 100,000.00 GERMANY 0.05 20-30 23/01A | 92,882.00 | 0.02 |
| Finland | 1,145,251.52 | 0.25 | 100,000.00 KFW 0.375 16-23 15/03A | 100,690.01 | 0.02 |
| 100,000.00 BALDER FINLAND 2.0000 22-31 18/01A | 90,847.00 | 0.02 | 100,000.00 KFW 0.375 16-26 09/03A | 99,059.00 | 0.02 |
| 100,000.00 ELISA CORP EMTN 0.875 17-24 17/03A | 100,088.00 | 0.02 | 400,000.00 KREDITANSTALT FUER W 0 20-23 08/04A | 401,156.00 | 0.10 |
| 195,000.00 FINLAND 0.000 20-30 15/09A | 182,182.65 | 0.05 | 100,000.00 KREDITANSTALT FUER W 0 20-25 14/01A | 98,680.00 | 0.02 |
| 118,000.00 FINLAND 0.125 21-52 15/04A | 90,353.78 | 0.02 | 100,000.00 KREDITANSTALT FUER W 0 20-27 20/10A | 95,636.00 | 0.02 |
| 126,000.00 FINLAND 0.25 20-40 15/09A | 108,249.12 | 0.02 | 300,000.00 KREDITANSTALT FUER W 0 21-26 09/03A | 291,657.00 | 0.07 |
| 121,000.00 FINNISH GOVERNMENT 0.5000 22-43 15/04A | 107,032.97 | 0.02 | 200,000.00 KREDITANSTALT FUER W 0.01 20-25 31/03A | 197,130.00 | 0.04 |
| 100,000.00 FINNVERA PLC 1.25 18-33 14/07A | 99,753.00 | 0.02 | 200,000.00 KREDITANSTALT FUER WIED 0.0 21-28 25/08U | 189,344.00 | 0.04 |
| 100,000.00 MUNICIPALITY FINANCE PLC 20-24 15/11U | 98,438.00 | 0.02 | 100,000.00 LAND HESSEN 0.00 20-30 08/11A | 91,448.00 | 0.02 |
| 100,000.00 OP CORPORATE BANK PL 0.375 21-28 16/06A | 91,704.00 | 0.02 | 100,000.00 LAND SCHLESWIG 0.010 20-25 16/07A | 97,776.00 | 0.02 |
| 100,000.00 OP CORPORATE BANK PL 0.6 20-27 16/01A | 95,559.00 | 0.02 | 100,000.00 LANDESBANK HESSEN-TH 0.375 20-25 12/05A | 98,016.00 | 0.02 |
| 100,000.00 SBB TREASURY OYJ 1.125 21-29 26/05A | 81,044.00 | 0.02 | 100,000.00 LANDWIRTSCH. RE 0.2500 17-24 15/07A | 99,560.00 | 0.02 |
| France | 3,595,088.00 | 0.78 | 100,000.00 LANDWIRTSCH. RENTE 0.375 16-24 22/01A | 100,200.00 | 0.02 |
| 100,000.00 AGENCE FRANCAISE D 5.55 16-24 30/04A | 99,996.00 | 0.02 | 100,000.00 NORDRHEIN-WESTFALEN 0.00 20-25 05/05A | 98,046.00 | 0.02 |
| 100,000.00 AGENCE FRANCAISE DE 0.5000 19-35 31/05A | 89,371.00 | 0.02 | 100,000.00 NRW BANK 0.375 19-29 26/05A | 95,464.00 | 0.02 |
| 100,000.00 AGENCE FRANCAISE DVP 0.25 19-29 29/06A | 94,428.00 | 0.02 | 100,000.00 NRW.BANK 21-28 22/09A | 93,665.00 | 0.02 |
| 100,000.00 BANQUE DE DEVELOPPEM 0.05 20-30 21/01A | 92,953.00 | 0.02 | 100,000.00 NRW.BANK 0.1 20-35 09/07A | 85,035.00 | 0.02 |
| 100,000.00 BPCE SA 1.00 22-32 14/01A | 91,310.00 | 0.02 | 100,000.00 SACHSENANHALT 0.000 21-31 10/03A | 91,009.00 | 0.02 |
| 200,000.00 BPCE SFH 0.01 19-26 08-11A | 191,410.00 | 0.04 | 100,000.00 UNICREDIT BANK AG 0.01 21-29 21/05A | 92,487.00 | 0.02 |
| 200,000.00 BPCE SFH 0.125 21-30 03/06A | 182,314.00 | 0.04 | Hungary | 23,465.14 | 0.01 |
| 100,000.00 BPCE SFH 0.625 19-27 22/09A | 97,770.00 | 0.02 | 31,000.00 HUNGARY 1.50 20-50 17/11A | 23,465.14 | 0.01 |
| 100,000.00 CA HOME LOAN 0.375 16-23 24/03A | 100,496.00 | 0.02 | Israel | 137,531.33 | 0.03 |
| 200,000.00 CADES 0.6 22-29 25/11A | 193,668.00 | 0.04 | 43,000.00 ISRAEL 2.50 19-49 16/01A | 48,933.14 | 0.01 |
| 200,000.00 CADES 0.125 21-31 15/09A | 181,668.00 | 0.04 | 87,000.00 ISRAEL 1.5 19-29 16/01A | 88,598.19 | 0.02 |
| 100,000.00 CAISSE D'AMORTISSEME 0 20-26 02/12A | 97,269.00 | 0.02 | Italy | 278,756.00 | 0.06 |
| 200,000.00 CAISSE D'AMORTISSEME 0 21-29 17/03A | 186,430.00 | 0.04 | 100,000.00 HERA S.P.A 1 21-34 25/04A | 87,434.00 | 0.02 |
| 200,000.00 CAISSE FRANCAIS 1.0000 18-28 25/04A | 199,196.00 | 0.05 | 100,000.00 INTESA SANPAOLO 0.5000 19-24 05/03A | 99,981.00 | 0.02 |
| 100,000.00 CAISSE FRANCAISE DE 0.01 20-28 22/02A | 93,976.00 | 0.02 | 100,000.00 TERNA S.P.A. 0.375 21-29 23/06A | 91,341.00 | 0.02 |
| 100,000.00 CAISSE FRANCAISE DE 0.01 20-25 07/05A | 97,542.00 | 0.02 | Japan | 189,374.00 | 0.04 |
| 300,000.00 CAISSE REFINANCEMENT 0.01 19-26 27/11A | 286,716.00 | 0.07 | 200,000.00 MITSUBISHI UFJ FINAN 0.337 21-27 08/06A | 189,374.00 | 0.04 |
| 100,000.00 CIE DE FINANCE FONCIER 0.01 21-26 15/07A | 95,957.00 | 0.02 | Lettonia | 184,302.00 | 0.04 |
| 100,000.00 CIE FINANC FONCIER 0.75 18-26 29/05A | 99,139.00 | 0.02 | 200,000.00 LATVIA GOVT INTL BOND 0.0 21-29 24/01A | 184,302.00 | 0.04 |
| 100,000.00 COMPAGNIE DE FINANCE 0.05 20-24 16/04A | 99,002.00 | 0.02 | Luxembourg | 1,915,482.60 | 0.41 |
| 100,000.00 CREDIT AGRICOLE 0.8750 19-34 06/05A | 94,470.00 | 0.02 | 160,000.00 BANQUE EUROPEENNE INV 0.00 21-28 28/09U | 151,489.60 | 0.03 |
| 100,000.00 CREDIT MUTUEL ARKEA 1.625 19-26 15/04A | 100,903.00 | 0.02 | 200,000.00 BEI 0.0000 20-27 17/06A | 192,406.00 | 0.04 |
| 100,000.00 LEGRAND SA 1.875 15-27 16/12A | 103,404.00 | 0.02 | 400,000.00 COMMUNAUTE EUROPEENN 0 21-28 02/02A | 380,136.00 | 0.08 |
| 100,000.00 SAGESS 0.625 16-28 20/10A | 97,823.00 | 0.02 | 300,000.00 COMMUNAUTE EUROPEENN 0.25 21-36 27/04A | 261,744.00 | 0.06 |
| 100,000.00 SOCIETE GENERALE SFH 0.01 21-31 05/02A | 89,960.00 | 0.02 | 200,000.00 EUROPEAN FINANCIAL S 0 20-27 13/10A | 191,194.00 | 0.04 |
| 100,000.00 SOCIETE NATIONALE SN 1 21-61 19/01A | 71,547.00 | 0.02 | 200,000.00 EUROPEAN FINL STABILI 0.125 22-30 18/03A | 187,022.00 | 0.04 |
| 100,000.00 UNEDIC 0.625 16-26 03/03A | 99,363.00 | 0.02 | 100,000.00 HOLCIM FINANCE 0.50 21-30 03/09A | 88,178.00 | 0.02 |
| 200,000.00 UNEDIC 0.2500 20-35 16/07A | 172,998.00 | 0.04 | 100,000.00 MECANISME EUROPEEN D 0 21-26 15/03A | 96,561.00 | 0.02 |
| 100,000.00 UNION NAT.INTERPRO.EMP 0.0 20-28 25/11A | 94,009.00 | 0.02 | 200,000.00 MECANISME EUROPEEN D 0.01 20-30 04/03A | 185,270.00 | 0.04 |
| Germany | 3,657,886.91 | 0.79 | 200,000.00 MECANISME EUROPEEN D 0.01 21-31 04/05A | 181,482.00 | 0.04 |
| 100,000.00 AAREAL BANK AG 0.75 22-28 18/04A | 93,575.00 | 0.02 | Netherlands | 2,252,328.60 | 0.49 |
| 200,000.00 BERLIN HYP AG 0.01 20-30 02-09A | 181,796.00 | 0.04 | 100,000.00 ABN AMRO 0.40 21-41 17/09A | 82,370.00 | 0.02 |
| 100,000.00 BERTELSMANN SE CO. 1.5 20-30 15/05A | 98,030.00 | 0.02 | 100,000.00 ABN AMRO BANK NV 1 21-33 02/06A | 91,314.00 | 0.02 |
| 99,000.00 DEUTSCHE BAHN 1.375 18-31 28/09A | 99,207.90 | 0.02 | 100,000.00 BK NEDER GEM 0.05 18-23 11/07A | 100,107.00 | 0.02 |
| 200,000.00 DEUTSCHE BANK AG 0.5 19-26 22/01A | 196,982.00 | 0.04 | 100,000.00 BK NEDERLANDSE GEM 0.875 16-36 24/10A | 94,184.00 | 0.02 |
| 100,000.00 DEUTSCHE GENOSSENS 0.01 20-28 23/06A | 93,764.00 | 0.02 | 100,000.00 BMW FINANCE NV 0.875 20-32 14/01A | 93,902.00 | 0.02 |
| 100,000.00 DEUTSCHE PFANDBRIEFB 0.1 20-28 21/01A | 94,600.00 | 0.02 | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|--|---------------------|-------------|------------|--|-----------------------|--------------|
| | | EUR | | | | EUR | |
| 200,000.00 | BNG BANK NV 0.25 21-36 22/11A | 171,650.00 | 0.04 | | United Kingdom | 481,268.00 | 0.10 |
| 100,000.00 | BNG BANK N.V. 0.0 21-28 31/08A | 94,069.00 | 0.02 | 100,000.00 | ANZ NEW ZEALAND LDN 0.125 16-23 22/09A | 99,782.00 | 0.02 |
| 100,000.00 | BNG BANK NV 0.0500 19-29 20/11A | 92,604.00 | 0.02 | 200,000.00 | ASB FINANCE LIMITED 0.25 21-28 08/09A | 180,174.00 | 0.04 |
| 200,000.00 | BNG BANK N.V. 0.125 19-26 11/04A | 194,932.00 | 0.04 | 100,000.00 | BARCLAYS 1.5 18-23 03/09A | 101,745.00 | 0.02 |
| 120,000.00 | BNG BANK N.V. 0.05 20-25 02/04A | 118,047.60 | 0.03 | 100,000.00 | RENTOKIL INITIAL 0.95 17-24 22/11A | 99,567.00 | 0.02 |
| 200,000.00 | BNG BANK N.V. 0.1 20-30 15/01A | 185,800.00 | 0.04 | | United States of America | 665,671.00 | 0.14 |
| 100,000.00 | BNG BANK N.V. 0.125 20-35 09/07A | 86,106.00 | 0.02 | 100,000.00 | FIDELITY NATIONAL INF 0.75 19-23 21/05A | 100,538.00 | 0.02 |
| 100,000.00 | CITYCON TREASURY 2.375 18-27 15/01A | 90,525.00 | 0.02 | 100,000.00 | FISERV INC 0.375 19-23 01/07A | 100,159.00 | 0.02 |
| 100,000.00 | ING BANK NV 0.1250 21-31 08/12A | 89,809.00 | 0.02 | 100,000.00 | IBM 1.125 16-24 06/09A | 101,024.00 | 0.02 |
| 100,000.00 | NEDER WATERSCHAPSBANK 1.625 17-48 29/01A | 108,911.00 | 0.02 | 100,000.00 | MASTERCARD INC 1.00 22-29 22/02A | 97,970.00 | 0.02 |
| 100,000.00 | NEDERLANDSE WATERSCH 0 20-23 14/04A | 100,156.00 | 0.02 | 100,000.00 | MORGAN STANLEY CAPIT 1.102 21-33 29/04A | 91,869.00 | 0.02 |
| 100,000.00 | TENNET HOLDING BV 0.875 21-35 16/06A | 88,317.00 | 0.02 | 100,000.00 | PROCTER AND GAMBLE 0.9 21-41 04/11A | 87,308.00 | 0.02 |
| 100,000.00 | THERMO FISHER S 0.8000 21-30 18/10A | 93,592.00 | 0.02 | 100,000.00 | PROLOGIS EURO FINANCE 0.5 21-32 16/02A | 86,803.00 | 0.02 |
| 100,000.00 | THERMO FISHER S 1.6250 21-41 18/10A | 90,103.00 | 0.02 | | Convertible bonds | 87,222.00 | 0.02 |
| 100,000.00 | THERMO FISHER SCIENTI 1.125 21-33 18/10A | 92,485.00 | 0.02 | | Guernsey | 87,222.00 | 0.02 |
| 100,000.00 | VONOVIA FINANCE BV 0.625 19-27 07/10A | 93,345.00 | 0.02 | 100,000.00 | SIRIUS REAL ESTATE LTD 1.75 21-28 24/11A | 87,222.00 | 0.02 |
| | Norway | 478,418.00 | 0.10 | | Floating rate bonds | 773,688.00 | 0.17 |
| 100,000.00 | DNB BOLIGKREDIT 0.375 18-23 14/11A | 100,085.00 | 0.02 | | Denmark | 203,474.00 | 0.04 |
| 100,000.00 | DNB BOLIGKREDIT AS 0.01 21-31 21/01A | 89,977.00 | 0.02 | 200,000.00 | DANSKE BANK FL.R 19-29 21/06A | 203,474.00 | 0.04 |
| 100,000.00 | SPAREBANK 1 BOLIGKRE 0.125 19-26 14/05A | 96,709.00 | 0.02 | | France | 90,115.00 | 0.02 |
| 100,000.00 | SR BOLIGKREDIT 0.01 20-27 26/06A | 94,621.00 | 0.02 | 100,000.00 | GROUPE DES FL.R 21-42 21/04A | 90,115.00 | 0.02 |
| 100,000.00 | TELENOR A.S. 1.125 19-29 31/05A | 97,026.00 | 0.02 | | Spain | 289,491.00 | 0.07 |
| | Poland | 97,544.00 | 0.02 | 200,000.00 | BANCO SANTANDER FL.R 22-25 26/01A | 197,898.00 | 0.05 |
| 100,000.00 | POLAND 0.00 20-25 10/02A | 97,544.00 | 0.02 | 100,000.00 | BANKINTER SA FL.R 21-32 23/12A | 91,593.00 | 0.02 |
| | Romania | 163,564.24 | 0.04 | | Sweden | 98,408.00 | 0.02 |
| 70,000.00 | ROMANIA GOVERNMENT B 1.00 18-23 13/12A | 70,411.60 | 0.02 | 100,000.00 | VOLVO TREASURY FL.R 21-24 09/05A | 98,408.00 | 0.02 |
| 116,000.00 | ROMANIA 2.0 21-33 14/04A | 93,152.64 | 0.02 | | United Kingdom | 92,200.00 | 0.02 |
| | Singapore | 242,353.00 | 0.05 | 100,000.00 | NATWEST GROUP PLC FL.R 21-30 26/02A | 92,200.00 | 0.02 |
| 100,000.00 | HSBC INSTITUTIONAL T 0.75 21-28 23/06A | 88,621.00 | 0.02 | | Total securities portfolio | 458,065,370.60 | 98.90 |
| 150,000.00 | TEMASEK FINANCIAL 1.50 16-28 01/03A | 153,732.00 | 0.03 | | | | |
| | Slovakia | 16,361.92 | 0.00 | | | | |
| 16,000.00 | SLOVAKIA 2.25 18-68 12/06A | 16,361.92 | 0.00 | | | | |
| | Slovenia | 13,605.44 | 0.00 | | | | |
| 16,000.00 | REPUBLIKA SLOVE 1.1750 22-62 13/02A | 13,605.44 | 0.00 | | | | |
| | Spain | 4,076,040.28 | 0.89 | | | | |
| 100,000.00 | BANCO SANTANDER SA 0.01 20-25 27/02A | 97,645.00 | 0.02 | | | | |
| 100,000.00 | BANKINTER SA 0.8750 19-24 05/03A | 100,360.00 | 0.02 | | | | |
| 567,000.00 | BONOS Y OBLIG D 0.7000 22-32 30/04A | 528,194.52 | 0.11 | | | | |
| 596,000.00 | SECRETAR A GENERAL 1.2 20-40 31/10A | 539,141.60 | 0.12 | | | | |
| 871,000.00 | SPAIN (BON.ESTADADO) 1.25 20-30 31/10A | 874,222.70 | 0.20 | | | | |
| 42,000.00 | SPAIN GOVERNMENT BOND 0.0 22-25 31/05A | 41,287.68 | 0.01 | | | | |
| 745,000.00 | SPAIN 0.00 21-24 31/05A | 741,826.30 | 0.16 | | | | |
| 680,000.00 | SPAIN 0.00 21-28 31/01A | 643,844.40 | 0.14 | | | | |
| 641,000.00 | SPAIN 1.00 20-50 31/10A | 509,518.08 | 0.11 | | | | |
| | Sweden | 487,360.00 | 0.11 | | | | |
| 100,000.00 | INVESTOR AB 1.50 19-39 20/06A | 92,394.00 | 0.02 | | | | |
| 100,000.00 | SKANDINAVISKA ENSKIL 0.375 19-26 09/02A | 97,908.00 | 0.02 | | | | |
| 100,000.00 | SKF AB 1.2500 18-25 17/09A | 99,917.00 | 0.03 | | | | |
| 100,000.00 | STADSHYPOTEK AB 0.3750 19-26 13/03A | 97,892.00 | 0.02 | | | | |
| 100,000.00 | SWEDBANK AB 0.75 20-25 05/05A | 99,249.00 | 0.02 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-------------------------|--------------|---|-----------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 1,682,575,323.37 | 91.83 | 2,600,000.00 ROYAL BANK OF CANADA 0.125 19-24 23/07A | 2,564,302.00 | 0.14 |
| Bonds | 1,485,172,187.95 | 81.06 | 900,000.00 ROYAL BANK OF CANADA 0.250 19-24 02/05A | 893,205.00 | 0.05 |
| | | | 3,700,000.00 TORONTO DOMINION BANK 0.375 19-24 25/04A | 3,674,951.00 | 0.20 |
| | | | 3,900,000.00 TORONTO DOMINION 0.625 18-23 20/07A | 3,923,088.00 | 0.20 |
| Australia | 41,386,369.45 | 2.26 | Denmark | 19,437,919.71 | 1.06 |
| 1,600,000.00 AURIZON NETWORK 2.00 14-24 18/09A | 1,640,528.00 | 0.09 | 2,900,000.00 DANSKE BANK 0.75 16-23 02/06A | 2,916,559.00 | 0.16 |
| 1,400,000.00 AUSTRALIA PACIFIC 3.125 13-23 26/09A | 1,454,236.00 | 0.08 | 1,500,000.00 DANSKE BANK A/S 0.25 17-22 28/11A | 1,504,620.00 | 0.08 |
| 1,100,000.00 BRAMBLES FINANCE 2.375 14-24 12/06A | 1,123,738.00 | 0.06 | 1,900,000.00 DANSKE BANK A/S 1.375 19-22 24/05A | 1,904,408.00 | 0.10 |
| 2,300,000.00 COMMONWEALTH BANK 0.50 17-22 11/07A | 2,305,083.00 | 0.13 | 4,350,000.00 DANSKE BANK A/S 0.875 18-23 22/05A | 4,378,405.93 | 0.25 |
| 2,200,000.00 NATIONAL AUSTRALIA 0.25 19-24 20/05A | 2,179,584.00 | 0.12 | 2,200,000.00 DANSKE BANK 1.625 19-24 15/03A | 2,235,508.00 | 0.12 |
| 2,300,000.00 NATIONAL AUSTRALIA BK 0.35 17-22 07/09A | 2,306,440.00 | 0.13 | 800,000.00 ISS GLOBAL A/S 2.125 14-24 02/12A | 820,536.00 | 0.04 |
| 1,000,000.00 NATIONAL AUSTRALIA BK 0.625 17-24 18/09A | 996,000.00 | 0.05 | 1,300,000.00 NYKREDIT REALKR 0.6250 19-25 17/01A | 1,278,381.00 | 0.07 |
| 1,400,000.00 NATIONAL AUSTRALIA BK 0.625 18-23 30/08A | 1,406,566.00 | 0.08 | 1,000,000.00 NYKREDIT REALKREDIT 0.1250 19-24 10/07A | 979,280.00 | 0.05 |
| 2,600,000.00 NATIONAL AUSTRALIA BK 2.75 12-22 08/08A | 2,628,314.00 | 0.14 | 2,200,000.00 NYKREDIT REALKREDIT 0.2500 19-23 20/01A | 2,204,201.78 | 0.12 |
| 1,500,000.00 NATL AUSTRALIA BANK 0.625 16-23 10/11A | 1,507,275.00 | 0.08 | 1,200,000.00 SYDBANK AS 1.375 09.22 18/09A | 1,216,020.00 | 0.07 |
| 800,000.00 SPI ELECTRICITY EMTN 3.00 14-24 13/02A | 837,416.00 | 0.05 | Finland | 22,037,350.55 | 1.20 |
| 2,000,000.00 SYDNEY AIRPORT FIN 2.75 14-24 23/04A | 2,064,160.00 | 0.11 | 600,000.00 CASTELLUM HELSINKI 2.00 22-25 24/03A | 598,230.00 | 0.03 |
| 2,600,000.00 TELSTRA CORP EMTN 2.50 13-23 15/09A | 2,690,818.00 | 0.14 | 1,600,000.00 CRH FINLAND SERVICES 0.875 20-23 05/05A | 1,606,704.00 | 0.09 |
| 2,500,000.00 TELSTRA CORP LTD 3.50 12-22 21/09A | 2,542,525.00 | 0.14 | 3,500,000.00 NORDEA BANK 1.125 15-25 12/02A | 3,521,944.65 | 0.20 |
| 2,000,000.00 TELSTRA CORP LTD 3.75 11-22 16/05A | 2,009,140.00 | 0.11 | 2,400,000.00 NORDEA BANK 3.25 12-22 05/07A | 2,421,648.00 | 0.13 |
| 1,100,000.00 TOYOTA FIN AUST. 0.5 18-23 06/04A | 1,104,609.00 | 0.06 | 1,400,000.00 NORDEA BANK AB 0.30 17-22 30/06A | 1,402,170.00 | 0.08 |
| 1,300,000.00 TOYOTA FINANCE 0.2500 19-24 09/04A | 1,288,365.00 | 0.07 | 3,100,000.00 NORDEA BANK AB 1.00 16-23 22/02A | 3,130,163.00 | 0.18 |
| 1,900,000.00 TOYOTA FINANCE AUST 0.064 22-25 13/01A | 1,856,243.00 | 0.10 | 2,800,000.00 NORDEA BK 0.875 18-23 26/06A | 2,825,088.00 | 0.15 |
| 1,400,000.00 TOYOTA FINANCE AUSTR 1.584 20-22 21/04A | 1,401,232.00 | 0.08 | 1,000,000.00 OP CORPORATE BANK 0.375 18-23 29/08A | 1,002,399.90 | 0.05 |
| 1,318,000.00 TOYOTA FINANCE AUSTR 2.004 20-24 21/04A | 1,357,737.70 | 0.07 | 2,200,000.00 OP CORPORATE BANK 0.375 17-22 11/10U | 2,208,250.00 | 0.12 |
| 1,550,000.00 WESFARMERS LTD 2.75 12-22 02/08A | 1,565,097.00 | 0.09 | 1,100,000.00 OP CORPORATE BANK PL 0.375 19-24 19/06A | 1,087,251.00 | 0.06 |
| 600,000.00 WESTPAC BANKING 0.625 17-24 22/11A | 597,198.00 | 0.03 | 800,000.00 SAMPO OYJ 1.00 16-23 18/09A | 812,016.00 | 0.04 |
| 2,500,000.00 WESTPAC BANKING CORP 0.375 17-23 05/03A | 2,510,424.75 | 0.14 | 600,000.00 SATO OYJ 2.25 20-23 07/04A | 608,814.00 | 0.03 |
| 2,000,000.00 WESTPAC BANKING CORP 0.75 18-23 17/10A | 2,013,640.00 | 0.11 | 800,000.00 STORA ENSO OYJ 2.125 16-23 16/06A | 812,672.00 | 0.04 |
| Austria | 9,113,412.00 | 0.50 | France | 302,408,125.80 | 16.51 |
| 1,200,000.00 ERSTE GROUP BANK AG 0.375 19-24 16/04A | 1,186,476.00 | 0.06 | 1,500,000.00 AIR LIQUIDE FIN 0.75 16-24 13/06A | 1,502,580.00 | 0.08 |
| 1,500,000.00 IMMOFINANZ AG 2.625 19-23 27/01A | 1,513,020.00 | 0.08 | 1,200,000.00 AIR LIQUIDE FIN 0.50 16-22 13/06A | 1,200,120.00 | 0.07 |
| 1,100,000.00 RAIFFEISEN BANK 6.00 13-23 16/10A | 1,134,628.00 | 0.06 | 1,100,000.00 AIR LIQUIDE FINANCE 0.375 16-22 18/04A | 1,099,714.00 | 0.06 |
| 1,900,000.00 RAIFFEISEN BANK INTE 0.25 20-25 22/01A | 1,849,517.00 | 0.10 | 1,900,000.00 AIR LIQUIDE SA 1.875 14-24 05/06A | 1,951,528.00 | 0.11 |
| 700,000.00 RAIFFEISEN BANK INTL 1.0 18-23 04/12A | 700,672.00 | 0.04 | 1,500,000.00 ALD SA 0.875 17-22 18/07A | 1,504,635.15 | 0.08 |
| 700,000.00 TELEKOM FINANZ 3.50 13-23 04/07A | 729,099.00 | 0.04 | 1,700,000.00 ALD SA 1.25 18-22 11/10A | 1,712,393.00 | 0.09 |
| 2,000,000.00 TELEKOM FINANZ 4.00 12-22 04/04A | 2,000,000.00 | 0.12 | 2,000,000.00 ALD SA 0.375 19-23 18/07A | 2,000,360.00 | 0.11 |
| Belgium | 15,858,329.63 | 0.87 | 600,000.00 ALTAREA 2.25 17-24 05/07A | 607,926.00 | 0.03 |
| 1,300,000.00 BARRY CALLEBAUT SER 2.375 16-24 24/05A | 1,332,097.00 | 0.07 | 2,100,000.00 APRR SA 0.00 20-23 20/01A | 2,103,654.00 | 0.11 |
| 2,000,000.00 BELFIUS BANQUE SA 0.75 17-22 12/09A | 2,008,380.00 | 0.11 | 2,400,000.00 APRR SA 1.875 14-25 15/01A | 2,461,776.00 | 0.13 |
| 1,000,000.00 BELFIUS BANQUE SA 1.00 17-24 26/10A | 1,001,709.90 | 0.05 | 1,700,000.00 ARKEMA SA 1.50 15-25 20/01A | 1,722,848.00 | 0.09 |
| 1,400,000.00 BELFIUS BANQUE SA/NV 0.625 18-23 30/08A | 1,408,372.00 | 0.08 | 3,100,000.00 ASFFP 5.625 07-22 04/07A | 3,146,066.00 | 0.17 |
| 1,300,000.00 ELIA SYSTEMS OP 1.375 15-24 27/05A | 1,316,055.00 | 0.07 | 1,400,000.00 ATOS SE 0.7500 18-22 07/05A | 1,398,516.00 | 0.08 |
| 1,400,000.00 GBL 1.375 17-24 23/05A | 1,419,152.00 | 0.08 | 1,400,000.00 AUCHAN HOLDING SA 2.625 19-24 30/01A | 1,417,346.00 | 0.08 |
| 2,700,000.00 KBC GROUPE SA 0.75 16-23 18/10A | 2,718,656.73 | 0.15 | 400,000.00 AUCHAN SA 2.25 13-23 06/04A | 404,684.00 | 0.02 |
| 1,400,000.00 KBC GROUPE SA 0.875 18-23 27/06A | 1,414,700.00 | 0.08 | 2,100,000.00 AUCHAN SA EMTN 2.375 12-22 12/12A | 2,130,765.00 | 0.12 |
| 3,100,000.00 KBC GROUPE SA 19-24 25/01A | 3,138,502.00 | 0.17 | 2,200,000.00 AUTOROUTES DU SUD FRA 2.875 13-23 18/01A | 2,252,206.00 | 0.12 |
| 100,000.00 SOLVAY SA 1.625 15-22 02/12A | 100,705.00 | 0.01 | 1,700,000.00 AUTOROUTES DU SUD FRA 2.95 14-24 17/01A | 1,765,501.00 | 0.10 |
| Canada | 25,536,776.77 | 1.39 | 2,650,000.00 AXA SA 5.125 13-43 04/07A | 2,792,146.00 | 0.15 |
| 2,200,000.00 BANK OF NOVA SC 0.5000 19-24 30/04A | 2,191,244.00 | 0.12 | 600,000.00 BENI STABILI SPA 1.625 17-18 17/10A | 608,838.00 | 0.03 |
| 2,300,000.00 BANK OF NOVA SCOTIA 0.375 17-22 06/04A | 2,300,091.77 | 0.13 | 1,800,000.00 BFCM 1.22-25 23/05A | 1,796,166.00 | 0.10 |
| 2,700,000.00 CANADA 0.375 19-24 03/05A | 2,682,639.00 | 0.15 | 3,900,000.00 BFCM 0.125 19-24 05/02Y | 3,867,240.00 | 0.21 |
| 3,500,000.00 CANADIAN IMPERIAL 0.75 18-23 22/03A | 3,525,970.00 | 0.19 | 4,700,000.00 BFCM 0.50 18-22 16/11A | 4,723,359.47 | 0.27 |
| 1,900,000.00 GREAT WEST LIFECO INC 2.50 13-23 18/04A | 1,946,132.00 | 0.11 | 3,900,000.00 BFCM 0.75 19-23 15/06A | 3,932,136.00 | 0.21 |
| 1,800,000.00 MAGNA INTERNATIONA 1.90 15-23 24/11A | 1,835,154.00 | 0.10 | 3,300,000.00 BFCM 1.25 15-25 14/01A | 3,329,601.00 | 0.18 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|---|--------------|----------|--------------|---|--------------|----------|
| | | EUR | | | | EUR | |
| 2,200,000.00 | BFCM 3.00 14-24 21/05A | 2,297,394.00 | 0.13 | 2,200,000.00 | HSBC FRANCE 0.25 19-24 17/05A | 2,178,770.00 | 0.12 |
| 3,000,000.00 | BFCM EMTN 3.00 13-23 28/11A | 3,132,300.00 | 0.17 | 1,300,000.00 | IMERYS SA 2.00 14-24 10/12A | 1,320,345.00 | 0.07 |
| 3,400,000.00 | BFCM EMTN 3.75 12-22 23/08A | 3,447,600.00 | 0.19 | 2,200,000.00 | JC DECAUX 1.00 16-23 01/06A | 2,210,868.00 | 0.12 |
| 1,100,000.00 | BNP PARIBAS 0.50 16-22 01/06A | 1,101,529.00 | 0.06 | 1,400,000.00 | JC DECAUX SA 2 20-24 24/04A | 1,425,802.00 | 0.08 |
| 3,600,000.00 | BNP PARIBAS 2.875 12-22 24/10A | 3,663,828.00 | 0.20 | 3,700,000.00 | KERING SA 0.25 20-23 13/05A | 3,707,955.00 | 0.20 |
| 3,600,000.00 | BNP PARIBAS 2.875 13-23 26/09A | 3,746,556.00 | 0.20 | 1,600,000.00 | KLEPIERRE 1.00 15-23 17/04A | 1,610,416.00 | 0.09 |
| 3,500,000.00 | BNP PARIBAS 4.50 11-23 21/03A | 3,654,280.00 | 0.20 | 1,400,000.00 | KLEPIERRE 1.75 14-24 06/11A | 1,426,040.00 | 0.08 |
| 3,500,000.00 | BNP PARIBAS 1.125 16-23 15/01A | 3,535,980.00 | 0.19 | 500,000.00 | L OREAL S A 0.375 22-24 29/03A | 500,460.00 | 0.03 |
| 4,400,000.00 | BNP PARIBAS REGS 0.75 16-22 11/11A | 4,427,676.00 | 0.24 | 2,100,000.00 | LEGRAND SA 0.50 17-23 09/10A | 2,109,470.79 | 0.12 |
| 2,700,000.00 | BNP PARIBAS SA 1.00 17-24 27/06A | 2,709,477.00 | 0.15 | 600,000.00 | LEGRAND SA 3.375 12-22 19/04A | 600,948.00 | 0.03 |
| 2,600,000.00 | BNP PARIBAS SA EMTN 2.375 14-24 20/05A | 2,696,616.00 | 0.15 | 1,600,000.00 | LEGRAND SA 0.75 17-24 06/07A | 1,601,248.00 | 0.09 |
| 2,100,000.00 | BNP PARIBAS 1.00 17-24 29/11A | 2,091,054.00 | 0.11 | 1,400,000.00 | LEGRAND SA 2.50 12-23 01/03A | 1,434,790.00 | 0.08 |
| 800,000.00 | BNP PARIBAS 1.00 18-24 17/04A | 804,272.00 | 0.04 | 1,900,000.00 | ORANGE 3.125 13-24 09/01A | 1,993,309.00 | 0.11 |
| 1,900,000.00 | BNP PARIBAS 1.125 17-23 10/10A | 1,921,584.00 | 0.10 | 1,250,000.00 | ORANGE EMTN 3.375 10-22 16/09A | 1,270,400.00 | 0.07 |
| 2,900,000.00 | BNP PARIBAS 1.125 18-23 22/11A | 2,933,524.00 | 0.16 | 2,600,000.00 | ORANGE SA 0.75 17-23 11/09A | 2,620,254.00 | 0.14 |
| 1,800,000.00 | BNP PARIBAS 1.125 19-24 28/08A | 1,808,982.00 | 0.10 | 3,400,000.00 | ORANGE SA 1.1250 19-24 15/07A | 3,444,200.00 | 0.19 |
| 4,000,000.00 | BNP PARIBAS 2.375 15-25 17/02A | 4,118,160.00 | 0.22 | 3,200,000.00 | PUBLICIS GROUP 0.50 16-23 03/11A | 3,206,400.00 | 0.17 |
| 2,000,000.00 | BOUYGUES 3.625 12-23 16/01A | 2,059,980.00 | 0.11 | 500,000.00 | PUBLICIS GROUP 1.625 14-24 16/12A | 508,430.00 | 0.03 |
| 2,700,000.00 | BPCE 1.0 19-24 15/01A | 2,721,005.73 | 0.15 | 1,500,000.00 | RCI BANQUE SA 0.75 17-22 26/09A | 1,502,505.00 | 0.08 |
| 2,400,000.00 | BPCE 2.875 13-24 16/01A | 2,518,680.00 | 0.14 | 1,500,000.00 | RCI BANQUE SA 1.00 16-23 17/05S | 1,500,630.00 | 0.08 |
| 1,100,000.00 | BPCE 3.00 14-24 19/07A | 1,166,055.00 | 0.06 | 1,600,000.00 | RCI BANQUE SA 0.2500 19-23 08/03A | 1,596,352.00 | 0.09 |
| 2,400,000.00 | BPCE 4.625 13-23 18/07A | 2,522,784.00 | 0.14 | 2,700,000.00 | RCI BANQUE SA 0.50 16-23 15/09A | 2,675,943.00 | 0.15 |
| 1,500,000.00 | BPCE 0.125 19-24 04/12A | 1,481,310.00 | 0.08 | 2,200,000.00 | RCI BANQUE SA 0.75 19-23 10/04A | 2,201,033.78 | 0.12 |
| 2,500,000.00 | BPCE 0.375 16-23 05/10A | 2,507,425.00 | 0.14 | 1,600,000.00 | RCI BANQUE SA 1.25 15-22 08/06A | 1,602,944.00 | 0.09 |
| 3,800,000.00 | BPCE 0.625 19-24 26/09A | 3,776,250.00 | 0.21 | 1,800,000.00 | RCI BANQUE SA 1.375 17-24 08/03A | 1,798,344.00 | 0.10 |
| 2,800,000.00 | BPCE 0.6250 18-23 26/09A | 2,814,252.00 | 0.15 | 2,300,000.00 | RENAULT SA 2 19-24 11/07A | 2,312,259.00 | 0.13 |
| 2,900,000.00 | BPCE 0.875 18-24 31/01A | 2,909,396.00 | 0.16 | 1,700,000.00 | SANOFI 0.625 16-24 05/04A | 1,704,420.17 | 0.09 |
| 2,600,000.00 | BPCE 1.125 17-23 18/01A | 2,625,870.00 | 0.14 | 2,800,000.00 | SANOFI 2.50 13-23 14/11A | 2,891,812.00 | 0.16 |
| 400,000.00 | BPCE 1.125 15-22 14/12A | 403,872.00 | 0.02 | 4,600,000.00 | SANOFI SA 0.5 18-23 21/03A | 4,622,494.00 | 0.25 |
| 2,400,000.00 | BPCE 4.25 12-23 06/02A | 2,487,048.00 | 0.14 | 100,000.00 | SANOFI SA 0.00 19-22 21/02A | 100,007.50 | 0.01 |
| 1,300,000.00 | CAPGEMINI SE 1.00 18-24 18/10A | 1,304,667.00 | 0.07 | 2,100,000.00 | SCHNEIDER ELECTRIC 1.50 15-23 08/09A | 2,133,180.00 | 0.12 |
| 3,000,000.00 | CAPGEMINI SE 2.50 15-23 01/07U | 3,071,280.00 | 0.17 | 1,900,000.00 | SCHNEIDER ELECTRIC S 0 20-23 12/06A | 1,897,796.00 | 0.10 |
| 1,900,000.00 | CARREFOUR SA 0.75 16-24 26/04A | 1,890,709.00 | 0.10 | 2,600,000.00 | SCHNEIDER ELECTRIC SE 0.25 16-24 09/09A | 2,571,764.00 | 0.14 |
| 1,000,000.00 | CARREFOUR SA 0.875 18-23 12/06A | 1,004,580.00 | 0.05 | 2,700,000.00 | SOCIETE GENERALE 0.500 17-23 13/01A | 2,715,741.27 | 0.15 |
| 1,900,000.00 | CARREFOUR SA 1.75 14-22 15/07A | 1,901,539.00 | 0.10 | 3,700,000.00 | SOCIETE GENERALE 0.75 16-23 26/05A | 3,735,334.63 | 0.20 |
| 1,600,000.00 | CIE DE SAINT GOBAIN 0.875 18-23 21/09A | 1,612,256.16 | 0.09 | 2,700,000.00 | SOCIETE GENERALE 4.25 12-22 13/07A | 2,734,155.00 | 0.15 |
| 2,000,000.00 | CIE FIN ET IND AUTO0.375 16-25 07/02A | 1,968,140.00 | 0.11 | 3,000,000.00 | SOCIETE GENERALE 4.00 13-23 07/06A | 3,118,860.00 | 0.17 |
| 1,300,000.00 | CM ARKEA 1.00 15-23 26/01A | 1,312,181.00 | 0.07 | 3,100,000.00 | SOCIETE GENERALE SA 0.0 19-22 27/05A | 3,101,240.31 | 0.17 |
| 700,000.00 | CM ARKEA 1.25 17-24 31/05A | 707,252.00 | 0.04 | 2,200,000.00 | SOCIETE GENERALE 1.00 16-22 01/04A | 2,200,000.00 | 0.12 |
| 2,900,000.00 | CNP ASSURANCES 1.875 16-22 20/10A | 2,925,984.00 | 0.16 | 3,500,000.00 | SOCIETE GENERALE 1.125 18-25 23/01A | 3,514,910.35 | 0.19 |
| 400,000.00 | COFACE 4.125 14-24 27/03A | 416,348.00 | 0.02 | 5,300,000.00 | SOCIETE GENERALE 1.25 19-24 15/02A | 5,349,025.00 | 0.30 |
| 2,000,000.00 | COMPAGNIE DE SAINT 0.625 19-24 15/03A | 1,995,000.00 | 0.11 | 3,500,000.00 | SOCIETE GENERALE 2.625 15-25 27/02A | 3,597,685.00 | 0.20 |
| 1,700,000.00 | CREDIT MUTUEL ARKEA 0.875 18-23 05/10A | 1,716,779.17 | 0.09 | 1,690,000.00 | SODEXO 0.5 20-24 17/07A | 1,689,408.50 | 0.09 |
| 1,200,000.00 | CREDIT MUTUEL ARKEA 1.375 19-25 17/01A | 1,217,952.00 | 0.07 | 1,100,000.00 | SUEZ 2.75 13-23 09/10A | 1,142,779.00 | 0.06 |
| 1,300,000.00 | DANONE 1.25 15-24 30/05A | 1,318,044.00 | 0.07 | 1,100,000.00 | SUEZ 5.50 09-24 22/07A | 1,220,252.00 | 0.07 |
| 2,000,000.00 | DANONE 2.60 13-23 28/06A | 2,059,540.00 | 0.11 | 1,600,000.00 | SUEZ 4.125 10-22 24/06A | 1,615,424.00 | 0.09 |
| 3,200,000.00 | DANONE SA 0.709 16-24 03/11 | 3,209,407.68 | 0.18 | 2,100,000.00 | TELEPERFORMANCE SE 1.50 17-24 03/04A | 2,121,504.00 | 0.12 |
| 3,100,000.00 | DANONE SA 0.424 16-22 03/11A | 3,106,789.00 | 0.17 | 1,300,000.00 | UNIBAIL RODAMCO 2.50 13-23 12/06A | 1,331,031.00 | 0.07 |
| 2,300,000.00 | DANONE SA 1.125 15-25 14/01A | 2,321,390.00 | 0.13 | 1,800,000.00 | UNIBAIL RODAMCO 2.50 14-24 26/02A | 1,851,390.00 | 0.10 |
| 2,600,000.00 | DASSAULT SYSTEM 0.00 19-22 16/09A | 2,602,392.00 | 0.14 | 1,500,000.00 | VEOLIA ENVIRONN. 0.314 16-23 04/10A | 1,500,975.00 | 0.08 |
| 1,700,000.00 | DASSAULT SYSTEM 0.00 19-24 16/09A | 1,669,179.00 | 0.09 | 3,300,000.00 | VEOLIA ENVIRONNEMENT 0.892 19-24 14/01A | 3,320,262.00 | 0.18 |
| 1,800,000.00 | ESSILORLUXOTTIC 0.00 19-23 27/05A | 1,799,226.00 | 0.10 | 1,300,000.00 | VEOLIA ENVIRONNEMENT 5.125 07-22 24/05A | 1,309,230.00 | 0.07 |
| 2,000,000.00 | ESSILORLUXOTTIC SA 2.625 14-24 10/02A | 2,082,160.00 | 0.11 | 2,400,000.00 | VIVENDI 0.875 17-24 18/09A | 2,397,648.00 | 0.13 |
| 700,000.00 | EUTELSAT 3.125 12-22 10/10A | 710,423.00 | 0.04 | 2,200,000.00 | VIVENDI 1.125 16-23 24/11A | 2,217,754.00 | 0.12 |
| 1,500,000.00 | GECINA 1.50 14-25 20/01A | 1,520,850.00 | 0.08 | 1,400,000.00 | VIVENDI SA 0.0000 19-22 13/06A | 1,400,182.14 | 0.08 |
| 1,700,000.00 | HLDG INFRA TRANSPORT 0.625 17-23 27/03A | 1,706,256.00 | 0.09 | 1,600,000.00 | WENDEL 2.75 14-24 10/02A | 1,672,096.00 | 0.09 |
| 3,800,000.00 | HSBC FRANCE 0.60 18-23 20/03Q | 3,823,256.00 | 0.21 | 1,400,000.00 | WORLDLINE SA 0.25 19-24 18/09A | 1,375,150.00 | 0.08 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|-----------------------|-------------|--------------|--|----------------------|-------------|
| | | EUR | | | | EUR | |
| 1,400,000.00 | WORLDLINE SA 0.5 20-23 30/06A | 1,404,074.00 | 0.08 | 1,300,000.00 | TALANX AG 3.125 13-23 13/02A | 1,333,007.00 | 0.07 |
| | Germany | 105,036,465.21 | 5.73 | 2,300,000.00 | VIER GAS TRANSPORT 3.125 13-23 10/07A | 2,376,498.00 | 0.13 |
| 1,800,000.00 | AAREAL BANK AG 0.375 19-24 10/04A | 1,781,622.00 | 0.10 | 1,200,000.00 | VONOVIA SE 0.0000 21-23 01/09A | 1,194,780.00 | 0.07 |
| 1,400,000.00 | ADIDAS AG 0.0000 20-24 09/09A | 1,374,002.00 | 0.07 | 1,500,000.00 | VONOVIA SE 0 21-24 16/06A | 1,460,430.00 | 0.08 |
| 1,500,000.00 | ALSTRIA OFFICE REIT 2.125 16-23 12/04A | 1,517,265.00 | 0.08 | | Guernsey | 6,002,580.00 | 0.33 |
| 300,000.00 | BASF REGS 2.50 14-24 22/01A | 310,728.00 | 0.02 | 6,000,000.00 | CREDIT SUISSE 1.25 15-22 14/04A | 6,002,580.00 | 0.33 |
| 2,300,000.00 | BASF SE 2.00 12-22 05/12A | 2,333,994.00 | 0.13 | | Ireland | 29,469,624.59 | 1.61 |
| 4,400,000.00 | BASF SE 0.101 20-23 05/06A | 4,397,272.00 | 0.23 | 2,400,000.00 | AIB GROUP PLC 1.25 19-24 28/05A | 2,407,512.24 | 0.13 |
| 1,300,000.00 | BERLIN HYP AG 0.375 18-23 28/08A | 1,303,055.00 | 0.07 | 800,000.00 | AIB GROUP PLC 1.50 18-23 29/03A | 810,304.00 | 0.04 |
| 900,000.00 | BERLIN HYP AG 0.50 16-23 26/09A | 899,991.00 | 0.05 | 1,500,000.00 | CLOVERIE PLC SWISS RE 6.625 12-42 01/09A | 1,536,750.00 | 0.08 |
| 2,000,000.00 | BERLIN HYP 109 1.25 15-25 22/01A | 2,015,160.00 | 0.11 | 1,000,000.00 | CLOVERIE PLC ZURICH 1.75 14-24 16/09A | 1,022,060.00 | 0.06 |
| 1,100,000.00 | BERTELSMANN 1.75 14-24 14/10A | 1,126,356.00 | 0.06 | 2,000,000.00 | CRH FINANCE 3.125 13-23 03/04A | 2,059,480.00 | 0.11 |
| 300,000.00 | BERTELSMANN 2.625 12-22 02/08A | 302,745.00 | 0.02 | 1,500,000.00 | DELL BANK INTER 0.6250 19-22 17/10A | 1,505,295.00 | 0.08 |
| 1,200,000.00 | COMMERZBANK AG 0.25 19-24 16/09A | 1,170,672.00 | 0.06 | 1,500,000.00 | DELL BANK INTERNATIO 1.625 20-24 24/06A | 1,516,335.00 | 0.08 |
| 2,000,000.00 | COMMERZBANK AG 0.625 19-24 28/08A | 1,987,000.00 | 0.11 | 1,300,000.00 | EATON CAPITAL UNLTD 0.75 16-24 20/09A | 1,294,930.00 | 0.07 |
| 1,625,000.00 | COMMERZBANK AG 1.50 15-22 21/09A | 1,637,788.91 | 0.09 | 2,800,000.00 | FCA BANK S.P.A. - IR 0.5 20-23 18/09A | 2,800,756.00 | 0.15 |
| 2,800,000.00 | COMMERZBANK AG 0.5000 18-23 28/08A | 2,808,176.00 | 0.15 | 2,700,000.00 | FCA BANK SPA 0.50 19-24 13/09A | 2,668,599.00 | 0.15 |
| 2,500,000.00 | COMMERZBANK AG 1.125 17-24 24/05A | 2,501,225.00 | 0.14 | 3,500,000.00 | FCA BANK SPA 0.625 19-22 24/11A | 3,514,210.35 | 0.20 |
| 3,500,000.00 | COMMERZBANK AG 0.50 16-23 13/09A | 3,493,735.00 | 0.19 | 2,100,000.00 | FRESENIUS FIN IRL 1.50 17-24 30/01A | 2,121,714.00 | 0.12 |
| 300,000.00 | COMMERZBANK AG 1.25 18-23 23/10A | 302,262.00 | 0.02 | 300,000.00 | GRENKE FINANCE 1.5 18-23 05/10A | 292,161.00 | 0.02 |
| 1,400,000.00 | CONTINENTAL AG 0.00 19-23 05/09U | 1,390,550.00 | 0.08 | 900,000.00 | GRENKE FINANCE 1.6250 19-24 05/04A | 875,043.00 | 0.05 |
| 1,100,000.00 | COVESTRO AG 1.75 16-24 25/09A | 1,120,548.00 | 0.06 | 1,000,000.00 | GRENKE FINANCE PLC 0.625 19-25 09/01A | 915,120.00 | 0.05 |
| 3,600,000.00 | DEUTSCHE BANK 2.375 13-23 11/01A | 3,670,200.00 | 0.19 | 2,600,000.00 | JOHNSON CONTROLS 1.00 17-23 15/09A | 2,621,450.00 | 0.14 |
| 2,900,000.00 | DEUTSCHE BK 1.1250 18-23 30/08A | 2,939,614.00 | 0.16 | 1,500,000.00 | JOHNSON CONTROLS INTL 1.375 16-25 25/02A | 1,507,905.00 | 0.08 |
| 1,700,000.00 | DEUTSCHE BOERSE AG 2.375 12-22 05/10A | 1,722,967.00 | 0.09 | | Italy | 59,815,714.35 | 3.26 |
| 2,400,000.00 | DEUTSCHE PFANDBRIEFB 0.25 22-25 17/01A | 2,341,680.00 | 0.13 | 4,400,000.00 | ASSICURAZ GENERALI 5.125 09-24 16/09A | 4,827,108.00 | 0.25 |
| 2,700,000.00 | DEUTSCHE PFANDBRIEFBAN 0.75 19-23 07/02A | 2,711,151.00 | 0.15 | 1,700,000.00 | ASSICURAZ GENERALI 7.75 12-42 12/12A | 1,779,713.00 | 0.10 |
| 1,000,000.00 | DEUTSCHE PFANDBRIEFBK 0.125 19-24 05/09A | 977,640.00 | 0.05 | 1,300,000.00 | ASTM 3.375 14-24 13/02A | 1,351,116.00 | 0.07 |
| 1,200,000.00 | DEUTSCHE POST AG 2.75 13-23 09/10A | 1,246,716.00 | 0.07 | 1,622,000.00 | BUZZI UNICEM 2.125 16-23 28/04A | 1,641,139.60 | 0.09 |
| 2,100,000.00 | DEUTSCHE POST AG 2.875 12-24 11/12A | 2,245,089.00 | 0.12 | 900,000.00 | CREDITO VALTELLINESE 2.00 19-22 27/11A | 910,341.00 | 0.05 |
| 1,800,000.00 | EUROGRID GMBH 1.625 15-23 03/11A | 1,830,042.00 | 0.10 | 2,400,000.00 | INTESA SANPAOLO 0.75 19-24 04/12A | 2,386,440.00 | 0.13 |
| 2,000,000.00 | EVONIK FINANCE BV 0.375 16-24 07/09A | 1,978,840.00 | 0.11 | 1,300,000.00 | INTESA SANPAOLO 0.875 17-22 27/06A | 1,303,262.87 | 0.07 |
| 2,400,000.00 | EVONIK INDUSTRIES 1.00 15-23 23/01A | 2,413,320.00 | 0.13 | 3,400,000.00 | INTESA SANPAOLO 1.0000 19-24 04/07A | 3,406,052.00 | 0.19 |
| 2,000,000.00 | FRESENIUS MEDICAL CARE 0.25 19-23 29/11A | 1,988,120.00 | 0.11 | 2,800,000.00 | INTESA SANPAOLO 1.375 17-24 18/01A | 2,842,336.00 | 0.16 |
| 1,200,000.00 | FRESENIUS SE & CO. KG 4.00 14-24 01/02S | 1,267,644.00 | 0.07 | 3,500,000.00 | INTESA SANPAOLO 2.125 18-23 30/08A | 3,588,270.00 | 0.20 |
| 1,600,000.00 | HAMBURG COMMERCIAL B 0.75 20-23 23/11A | 1,604,304.00 | 0.09 | 2,900,000.00 | INTESA SANPAOLO 4.00 13-23 30/11A | 3,063,647.00 | 0.17 |
| 100,000.00 | HAMBURG COMMERCIAL BK 0.5 19-22 23/05A | 100,108.00 | 0.01 | 1,500,000.00 | IREN SPA 0.875 16-24 04/11A | 1,492,920.00 | 0.08 |
| 2,500,000.00 | HEIDELBERG CEMENT 1.50 16-25 07/02A | 2,520,400.00 | 0.14 | 1,100,000.00 | IREN SPA 2.75 15-22 02/11A | 1,118,689.00 | 0.06 |
| 2,300,000.00 | HEIDELBERGCEMENT 2.25 16-24 03/06A | 2,356,741.00 | 0.13 | 1,000,000.00 | ITALGAS SPA 1.125 17-24 14/03A | 1,004,960.00 | 0.05 |
| 800,000.00 | HELLA GMBH AND CO 1.00 17-24 17/05A | 794,056.00 | 0.04 | 100,000.00 | MEDIOBANCA 0.625 17-22 27/09A | 100,369.00 | 0.01 |
| 1,000,000.00 | INFINEON TECHNO 0.625 22-25 17/02A | 990,710.00 | 0.05 | 3,600,000.00 | SNAM SPA 0.00 19-24 12/05A | 3,548,556.00 | 0.19 |
| 2,900,000.00 | INFINEON TECHNO 0.7500 20-23 24/06A | 2,921,750.29 | 0.16 | 600,000.00 | SNAM SPA 3.25 14-24 22/01A | 635,292.00 | 0.03 |
| 1,300,000.00 | LANXESS FINANCE 2.625 12-22 21/11A | 1,322,295.00 | 0.07 | 1,000,000.00 | SNAM SPA 5.25 12-22 19/09A | 1,025,560.00 | 0.06 |
| 1,000,000.00 | LEG IMMOBILIEN 1.25 17-24 23/01A | 1,003,080.00 | 0.05 | 797,000.00 | SNAM S.P.A 1.00 18-23 18/09A | 806,787.16 | 0.04 |
| 3,000,000.00 | MERCEDES-BENZ GROUP 1.40 16-24 12/01A | 3,046,530.00 | 0.17 | 2,800,000.00 | TERNA SPA 1.00 18-23 23/07A | 2,826,627.72 | 0.15 |
| 1,900,000.00 | MERCEDES-BENZ GROUP 2.375 13-23 08/03A | 1,943,567.00 | 0.11 | 2,300,000.00 | TERNA SPA 4.90 04-24 28/10A | 2,538,556.00 | 0.14 |
| 1,600,000.00 | MERCK FINANCIAL 0.005 19-23 15/12A | 1,593,232.00 | 0.09 | 1,000,000.00 | UBI BANCA 1.5000 19-24 10/04A | 1,015,790.00 | 0.06 |
| 1,500,000.00 | MERCK FINANCIAL 1.375 15-22 01/09A | 1,503,870.00 | 0.08 | 4,000,000.00 | UNICREDIT SPA FL.R 20-26 20/01A | 3,908,640.00 | 0.21 |
| 1,378,000.00 | MERCK KGAA 3.375 14-74 12/12A | 1,445,577.12 | 0.08 | 3,500,000.00 | UNICREDIT SPA 1.00 18-23 18/01A | 3,523,975.00 | 0.19 |
| 1,500,000.00 | METRO 1.125 18-23 06/03A | 1,492,350.00 | 0.08 | 2,700,000.00 | UNICREDIT SPA 2.00 16-23 04/03A | 2,745,495.00 | 0.15 |
| 1,100,000.00 | MUENCHENER HYPOTHEKEN 0.875 17-24 11/07A | 1,101,583.89 | 0.06 | 2,000,000.00 | UNIONE DI BANCHE ITAL 0.75 17-22 17/10A | 2,009,300.00 | 0.11 |
| 2,000,000.00 | MUNICH RE 6.25 12-42 26/05A | 2,017,540.00 | 0.11 | 2,000,000.00 | UNIONE DI BANCHE ITAL 1.00 19-22 22/07A | 2,006,980.00 | 0.11 |
| 1,500,000.00 | SANTANDER CONS BK 0.2500 19-24 15/10A | 1,472,430.00 | 0.08 | 1,000,000.00 | UNIONE DI BANCHE ITAL 1.75 18-23 12/04A | 1,014,700.00 | 0.06 |
| 1,800,000.00 | SANTANDER CONS BK 0.75 17-22 17/10A | 1,808,496.00 | 0.10 | 1,350,000.00 | UNIONE DI BANCHE ITAL 2.625 19-24 20/06A | 1,393,092.00 | 0.08 |
| 2,000,000.00 | SAP EMTN 0.75 18-24 10/12A | 2,006,440.00 | 0.11 | | | | |
| 2,500,000.00 | SAP EMTN 1.125 14-23 20/02A | 2,521,400.00 | 0.14 | | | | |
| 2,000,000.00 | SAP SE 0.0 20-23 17/05A | 1,998,120.00 | 0.11 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|-----------------------|--------------|--------------|--|--------------|----------|
| | | EUR | | | | EUR | |
| | Japan | 18,623,378.95 | 1.02 | | | | |
| 1,500,000.00 | MERCEDES-BENZ FINE 0.00 19-22 21/08U | 1,501,080.15 | 0.08 | 1,800,000.00 | BMW FINANCE 2.625 14-24 17/01A | 1,872,306.00 | 0.10 |
| 1,300,000.00 | MITSUBISHI 0.872 17-24 07/09A | 1,297,244.00 | 0.07 | 2,200,000.00 | BMW FINANCE NV 0.75 17-24 12/07A | 2,201,606.22 | 0.12 |
| 2,400,000.00 | MITSUBISHI UFJ FIN 0.339 19-24 19/07A | 2,371,344.00 | 0.13 | 2,500,000.00 | BMW FINANCE NV 0.0 20-23 14/04A | 2,502,300.00 | 0.14 |
| 1,700,000.00 | MITSUBISHI UFJ FIN 0.68 18-23 26/01A | 1,712,512.00 | 0.09 | 3,600,000.00 | BMW FINANCE NV 0.00 19-23 24/03A | 3,603,276.00 | 0.20 |
| 900,000.00 | MITSUBISHI UFJ FIN 0.98 18-23 09/10A | 909,054.00 | 0.05 | 3,600,000.00 | BMW FINANCE NV 0.375 18-23 10/07A | 3,610,260.00 | 0.20 |
| 1,800,000.00 | MIZUHO FINANCIAL GR 0.523 19-24 10/06A | 1,793,322.00 | 0.10 | 2,500,000.00 | BMW FINANCE NV 0.5000 18-22 22/11A | 2,513,550.00 | 0.14 |
| 1,450,000.00 | MIZUHO FINANCIAL GRP 0.118 19-24 06/09A | 1,424,929.50 | 0.08 | 3,390,000.00 | BMW FINANCE NV 0.5000 22-25 22/02A | 3,352,303.20 | 0.18 |
| 1,800,000.00 | MIZUHO FINANCIAL GRP 0.956 17-24 16/10A | 1,805,130.00 | 0.10 | 3,292,000.00 | BMW FINANCE NV 0.6250 19-23 06/10A | 3,305,168.33 | 0.18 |
| 1,000,000.00 | MIZUHO FINANCIAL GRP 1.02 18-23 11/10A | 1,009,000.10 | 0.06 | 2,300,000.00 | BMW FINANCE NV 1.25 14-22 05/09A | 2,315,432.77 | 0.13 |
| 100,000.00 | SUMITOMO MITSUI FIN 0.934 17-24 11/10A | 100,200.00 | 0.01 | 3,500,000.00 | BMW FINANCE NV 2.375 13-23 24/01A | 3,573,815.00 | 0.20 |
| 2,000,000.00 | SUMITOMO MITSUI FIN 0.819 18-23 23/07A | 2,017,140.20 | 0.11 | 3,000,000.00 | BMW FINANCE NV 0.125 19-22 13/07A | 3,003,840.00 | 0.16 |
| 2,700,000.00 | SUMITOMO MITSUI FINL 0.465 19-24 30/05A | 2,682,423.00 | 0.14 | 2,410,000.00 | BMW FINANCE NV 1.00 18-24 14/11A | 2,412,408.00 | 0.13 |
| | Jersey Island | 1,002,850.00 | 0.05 | 1,800,000.00 | BMW FINANCE REGS 0.75 16-24 15/04A | 1,805,004.00 | 0.10 |
| 1,000,000.00 | HEATHROW FDG 1.875 14-22 23/05A | 1,002,850.00 | 0.05 | 2,000,000.00 | BUNGE FIN EUROPE BV 1.850 16-23 16/06A | 2,017,360.00 | 0.11 |
| | Luxembourg | 33,418,722.38 | 1.82 | 1,700,000.00 | CITYCON TREASURY 2.50 14-24 01/10A | 1,720,281.00 | 0.09 |
| 2,200,000.00 | AROUNDTOWN SA 1.00 17-25 07/01A | 2,171,862.00 | 0.12 | 1,400,000.00 | COCA-COLA CO 1.000 16-24 11/11A | 1,428,042.00 | 0.08 |
| 3,300,000.00 | BECTON DICKINSON 0.632 19-23 04/06A | 3,314,520.00 | 0.18 | 1,700,000.00 | COMPASS GROUP 0.625 17-24 03/07A | 1,691,721.00 | 0.09 |
| 400,000.00 | BIL 1.5 18-23 28/09A | 404,148.00 | 0.02 | 1,600,000.00 | CONTI-GUMMI FINANCE 1.125 20-24 25/06A | 1,602,912.00 | 0.09 |
| 1,200,000.00 | CNH IND FIN 2.875 16-23 17/05S | 1,234,092.00 | 0.07 | 1,900,000.00 | CONTI-GUMMI FINANCE 2.125 20-23 27/05A | 1,943,396.00 | 0.11 |
| 1,100,000.00 | EUROFINS SCIENTIFIC 2.125 17-24 25/07A | 1,123,584.00 | 0.06 | 4,600,000.00 | COOP RABOBANK 0.50 17-22 06/12A | 4,622,770.00 | 0.26 |
| 2,302,000.00 | HEIDELBERGCEMENT FIN 2.5 20-24 09/04A | 2,377,551.64 | 0.13 | 1,800,000.00 | COOP RABOBANK 0.75 18-23 29/08A | 1,818,828.00 | 0.10 |
| 2,700,000.00 | HOLCIM FINANCE 1.375 16-23 26/05A | 2,726,541.00 | 0.15 | 1,700,000.00 | CRH FUNDING 1.875 15-24 09/01A | 1,731,909.00 | 0.09 |
| 800,000.00 | HOLCIM FINANCE 3.00 14-24 22/01A | 833,280.00 | 0.05 | 2,900,000.00 | DAIMLER 0.75 16-23 11/05A | 2,921,576.29 | 0.16 |
| 900,000.00 | JOHN DEERE CASH 0.50 17-23 15/09A | 904,023.00 | 0.05 | 3,200,000.00 | DAIMLER AG 0.85 17-25 28/02A | 3,185,376.00 | 0.17 |
| 3,100,000.00 | JOHN DEERE CASH MANA 1.375 20-24 02/04A | 3,150,251.00 | 0.17 | 1,571,000.00 | DAIMLER AG 2.375 12-22 12/09A | 1,589,584.93 | 0.09 |
| 800,000.00 | NESTLE FINANCE 0.375 17-24 18/01A | 800,967.92 | 0.04 | 4,100,000.00 | DAIMLER INTL FI 0.2500 19-23 06/11A | 4,086,634.00 | 0.22 |
| 1,800,000.00 | NESTLE FINANCE 1.75 12-22 12/09A | 1,816,920.00 | 0.10 | 4,100,000.00 | DAIMLER INTL FI 0.625 19-23 27/02A | 4,127,306.00 | 0.23 |
| 1,700,000.00 | NESTLE FINANCE INTL 0.75 15-23 16/05A | 1,712,869.00 | 0.09 | 3,400,000.00 | DAIMLER INTL FI 0.8750 18-24 09/04A | 3,405,338.00 | 0.19 |
| 2,400,000.00 | NOVARTIS FINANCE S 0.125 16-23 20/09A | 2,401,104.24 | 0.13 | 1,904,000.00 | DAIMLER INTL FIN 0.25 18-22 11/05A | 1,904,837.76 | 0.10 |
| 3,200,000.00 | NOVARTIS FINANCE SA 0.5 18-23 14/08A | 3,221,312.00 | 0.18 | 1,300,000.00 | DE VOLKSBANK NV 0.75 18-19 25/06A | 1,309,632.87 | 0.07 |
| 1,200,000.00 | TLG FINANCE SARL 3.375 19-99 31/12A | 1,180,056.00 | 0.06 | 2,800,000.00 | DEUT TELEKOM INT FIN 4.25 10-22 13/07A | 2,835,196.00 | 0.15 |
| 1,500,000.00 | TYCO ELECTRONICS GRO 0 20-25 14/02A | 1,457,040.00 | 0.08 | 1,100,000.00 | DEUT TELEKOM INT FIN 0.625 18-22 01/12A | 1,106,489.89 | 0.06 |
| 2,073,000.00 | TYCO ELECTRONICS REGS 1.10 15-23 01/03A | 2,087,635.58 | 0.11 | 3,900,000.00 | DEUT TELEKOM INT FIN 0.875 17-24 30/01A | 3,921,098.61 | 0.21 |
| 500,000.00 | UNICREDIT LEASING COR 0.502 19-22 18/10A | 500,965.00 | 0.03 | 1,600,000.00 | DEUT TELEKOM INT FIN 2.75 12-24 24/10A | 1,691,536.00 | 0.09 |
| | Netherlands | 237,843,131.66 | 12.98 | 1,100,000.00 | DEUTSCHE POST FIN 2.95 12-22 27/06A | 1,108,294.00 | 0.06 |
| 1,500,000.00 | ABB FINANCE 0.625 16-23 03/05A | 1,508,385.00 | 0.08 | 2,300,000.00 | DEUTSCHE TELEKOM 0.625 17-24 13/12A | 2,289,489.00 | 0.12 |
| 1,850,000.00 | ABB FINANCE 0.755 17-24 16/05A | 1,853,570.50 | 0.10 | 4,885,000.00 | DEUTSCHE TEL.INTL FIN 0.625 16-23 03/04A | 4,915,726.65 | 0.28 |
| 2,500,000.00 | ABN AMRO BANK 2.50 13-23 29/11A | 2,601,050.00 | 0.14 | 300,000.00 | DIGITAL DUTCH FINCO 0.125 20-22 15/10A | 300,324.00 | 0.02 |
| 3,600,000.00 | ABN AMRO BANK 0.50 18-23 17/07A | 3,618,396.00 | 0.20 | 1,500,000.00 | DT ANNINGTON FINANCE 2.125 14-22 09/07A | 1,506,825.00 | 0.08 |
| 1,393,000.00 | ABN AMRO BANK 0.625 16-22 31/05A | 1,395,228.80 | 0.08 | 1,600,000.00 | EXOR 2.125 15-22 02/12A | 1,615,264.16 | 0.09 |
| 3,900,000.00 | ABN AMRO BANK 0.875 19-24 15/01A | 3,940,716.00 | 0.22 | 900,000.00 | EXOR 2.50 14-24 08/10A | 937,656.00 | 0.05 |
| 2,600,000.00 | ABN AMRO BANK 2.875 16-28 18/01A | 2,642,146.00 | 0.14 | 700,000.00 | ING BANK N.V. 0.0 19-22 08/04U | 700,027.93 | 0.04 |
| 2,400,000.00 | ABN AMRO BANK 7.125 12-22 06/07A | 2,441,832.00 | 0.13 | 3,000,000.00 | ING GROUP NV 1.125 18-25 14/02A | 3,008,040.00 | 0.16 |
| 1,455,000.00 | ACHMEA BANK EMTN 1.125 15-22 25/04A | 1,456,236.75 | 0.08 | 2,800,000.00 | ING GROUP NV 1.0 10.23 20/09A | 2,832,088.00 | 0.15 |
| 800,000.00 | ADECCO INTERNATIONAL 1.50 15-22 22/11A | 805,103.92 | 0.04 | 2,000,000.00 | KONINKLIJKE 0.875 17-24 19/09A | 1,997,040.00 | 0.11 |
| 1,700,000.00 | ADECCO INTERNATIONAL 16-24 02/12A | 1,703,740.00 | 0.09 | 1,600,000.00 | KONINKLIJKE DSM NV 2.375 14-24 03/04A | 1,652,912.00 | 0.09 |
| 1,700,000.00 | AEGON 1.00 16-23 08/12A | 1,708,295.83 | 0.09 | 1,200,000.00 | KPN 5.625 09-24 30/09A | 1,340,808.00 | 0.07 |
| 1,900,000.00 | AEGON BANK NV 0.625 19-24 21/06A | 1,888,372.00 | 0.10 | 1,700,000.00 | LEASEPLAN CORP 0.75 17-22 03/103A | 1,708,006.83 | 0.09 |
| 1,100,000.00 | AKZO NOBEL NV 1.75 14-24 07/11A | 1,123,760.00 | 0.06 | 1,900,000.00 | LEASEPLAN CORPO 1.0000 18-23 02/05A | 1,912,274.00 | 0.10 |
| 2,300,000.00 | AKZO NOBEL NV 2.625 12-22 27/07A | 2,320,539.00 | 0.13 | 2,700,000.00 | LEASEPLAN CORPORATION 0.1250 19-23 13/0 | 2,678,427.00 | 0.15 |
| 1,600,000.00 | ALLIANZ FINANCE II 0.25 17-23 06/06A | 1,603,616.00 | 0.09 | 1,700,000.00 | LEASEPLAN CORPORATION 1.375 19-24 07/03A | 1,713,379.17 | 0.09 |
| 1,000,000.00 | ASML HOLDING NV 0.6250 16-22 07/07S | 1,000,679.90 | 0.05 | 2,100,000.00 | LINDE 2.00 13-23 18/04A | 2,146,830.00 | 0.12 |
| 2,200,000.00 | ASML HOLDING NV 3.375 13-23 19/09A | 2,304,170.00 | 0.13 | 1,400,000.00 | LINDE FINANCE REGS 1.875 14-24 22/05A | 1,437,800.00 | 0.08 |
| 2,000,000.00 | BMW FINANCE 1.00 15-25 21/01A | 2,009,900.00 | 0.11 | 3,300,000.00 | MERCEDES-BENZ 0.0000 19-24 08/02A | 3,256,473.00 | 0.18 |
| | | | | 2,150,000.00 | MERCEDES-BENZ GROUP 1.625 20-23 22/05A | 2,188,270.00 | 0.12 |
| | | | | 1,200,000.00 | NATIONALE-NEDERLANDEN 0.375 19-25 26/02A | 1,177,608.00 | 0.06 |
| | | | | 1,900,000.00 | NE PROPERTY BV 1.75 17-24 23/11A | 1,870,474.00 | 0.10 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|---|----------------------|-------------|--------------|--|----------------------|-------------|
| | | EUR | | | | EUR | |
| 600,000.00 | NIBC BANK NV 1.1250 18-23 19/04A | 603,132.00 | 0.03 | | Poland | 300,285.00 | 0.02 |
| 1,400,000.00 | NIBC BANK NV 2.00 19-24 09/04A | 1,426,446.00 | 0.08 | 300,000.00 | MBANK SA 1.058 18-22 05/09A | 300,285.00 | 0.02 |
| 1,400,000.00 | NN GROUP NV 0.875 17-23 13/01A | 1,405,922.00 | 0.08 | | Portugal | 1,619,760.00 | 0.09 |
| 1,900,000.00 | NN GROUP NV 4.375 14-XX 13/06A | 1,990,516.00 | 0.11 | 1,600,000.00 | GALP GAS NATURAL 1.375 16-23 19/09A | 1,619,760.00 | 0.09 |
| 900,000.00 | PACCAR FINANCIAL EUR 0 20-23 03/03A | 899,982.00 | 0.05 | | South Korea | 1,982,100.00 | 0.11 |
| 800,000.00 | POSNL NV REGS 1.00 17-24 21/01A | 802,168.00 | 0.04 | 500,000.00 | LG CHEM LTD 0.50 19-23 15/04A | 500,055.00 | 0.03 |
| 4,400,000.00 | RABOBANK 2.375 13-23 22/05A | 4,523,772.00 | 0.25 | 1,500,000.00 | SHINHAN BANK 0.2500 19-24 16/10A | 1,482,045.00 | 0.08 |
| 800,000.00 | RABOBANK 3.875 13-23 25/07A | 839,792.00 | 0.05 | | Spain | 94,535,363.64 | 5.16 |
| 2,100,000.00 | RABOBANK 4.125 12-22 14/09A | 2,137,905.00 | 0.12 | 1,700,000.00 | ABERTIS INFRASTRUCT 2.50 14-25 27/02A | 1,779,883.00 | 0.10 |
| 4,950,000.00 | RABOBANK 4.75 07-22 06/06A | 4,994,203.50 | 0.28 | 2,300,000.00 | ABERTIS INFRASTRUCT 3.75 13-23 20/06A | 2,394,852.00 | 0.13 |
| 2,600,000.00 | RELX FINANCE BV 0.0 20-24 18/03A | 2,567,864.00 | 0.14 | 1,600,000.00 | AMADEUS IT GROUP 0.875 18-23 18/09A | 1,609,728.00 | 0.09 |
| 400,000.00 | RELX FINANCE BV 1.00 17-24 22/03A | 401,672.00 | 0.02 | 1,300,000.00 | AMADEUS IT GROUP S.A 2.5 20-24 20/05A | 1,338,571.00 | 0.07 |
| 2,100,000.00 | REN FINANCE BV 1.75 16-23 01/06A | 2,135,931.00 | 0.12 | 2,000,000.00 | BANCO BILBAO VIZCAYA FL.R 20-30 16/01A | 1,942,140.00 | 0.11 |
| 1,900,000.00 | ROCHE FINANCE REGS 0.50 16-23 27/02A | 1,909,595.00 | 0.10 | 2,800,000.00 | BANCO BILBAO VIZCAYA 0.3750 19-24 02/10A | 2,767,352.00 | 0.15 |
| 2,500,000.00 | ROCHE HOLDINGS REGS 0.875 15-25 25/02A | 2,525,650.00 | 0.14 | 2,800,000.00 | BANCO BILBAO VIZCAYA 1.125 19-24 28/02A | 2,826,040.00 | 0.15 |
| 2,800,000.00 | SIEMENS FINANCIERING 0.25 20-24 05/06A | 2,782,220.00 | 0.15 | 2,500,000.00 | BANCO DE SABADELL SA 0.875 17-23 05/03A | 2,515,200.00 | 0.14 |
| 4,400,000.00 | SIEMENS FINANCIERING 0.00 20-23 20/02U | 4,405,632.00 | 0.24 | 2,500,000.00 | BANCO DE SABADELL SA 1.625 18-24 07/09A | 2,523,850.25 | 0.14 |
| 800,000.00 | SIEMENS FINANCIERING 0.00 19-24 05/09A | 790,152.00 | 0.04 | 3,700,000.00 | BANCO SANTANDER SA 0.25 19-24 19/06A | 3,663,592.00 | 0.20 |
| 2,100,000.00 | SIEMENS FINANCIERING 0.30 19-24 28/02A | 2,094,477.00 | 0.11 | 3,300,000.00 | BANCO SANTANDER SA 1.125 18-25 17/01A | 3,307,755.00 | 0.18 |
| 2,950,000.00 | SIEMENS FINANCIERING 0.375 18-23 06/09A | 2,960,531.80 | 0.16 | 1,900,000.00 | BANKIA SA 1.0000 19-24 25/06A | 1,901,767.19 | 0.10 |
| 1,800,000.00 | TOYOTA MOTOR FI 0.6250 18-23 26/09A | 1,809,090.00 | 0.10 | 3,500,000.00 | BCO BILBAO VIZCAYA 0.75 17-22 11/09A | 3,516,030.00 | 0.19 |
| 1,800,000.00 | UNILEVER 0.5 18-25 04/09A | 1,785,690.00 | 0.10 | 2,800,000.00 | CAIXABANK S.A. 0.375 20-25 17/01A | 2,740,220.00 | 0.15 |
| 2,300,000.00 | UNILEVER EMTN 1.00 15-23 03/06A | 2,327,485.00 | 0.13 | 2,800,000.00 | CAIXABANK SA 0.625 19-24 01/10A | 2,760,604.00 | 0.15 |
| 500,000.00 | UNILEVER NV 0.50 16-24 29/04A | 500,025.00 | 0.03 | 1,800,000.00 | CAIXABANK SA 0.75 18-23 18/04A | 1,813,050.00 | 0.10 |
| 1,000,000.00 | UNILEVER NV 0.50 18-23 12/08A | 1,005,309.90 | 0.05 | 1,900,000.00 | CAIXABANK SA 0.8750 19-24 25/03A | 1,901,064.19 | 0.10 |
| 1,500,000.00 | VONOVIA FINANCE BV 0.75 18-24 15/01A | 1,495,455.00 | 0.08 | 3,200,000.00 | CAIXABANK SA 1.125 17-23 12/01A | 3,229,120.32 | 0.18 |
| 2,600,000.00 | VONOVIA FINANCE BV 1.25 16-24 06/12A | 2,611,466.00 | 0.14 | 2,000,000.00 | CAIXABANK SA 1.125 17-24 17/05A | 2,008,700.00 | 0.11 |
| 1,200,000.00 | VONOVIA FINANCE BV 0.125 19-23 06/04A | 1,199,592.00 | 0.07 | 2,400,000.00 | CAIXABANK SA 1.75 18-23 24/10A | 2,447,880.00 | 0.13 |
| 1,500,000.00 | VONOVIA FINANCE BV 0.875 16-22 10/06A | 1,503,090.15 | 0.08 | 2,800,000.00 | CAIXABANK SA 2.375 19-24 01/02A | 2,884,532.00 | 0.16 |
| 1,500,000.00 | VONOVIA FINANCE BV 0.875 18-23 03/07A | 1,508,055.00 | 0.08 | 1,700,000.00 | ENAGAS FIN EMTN 1.00 15-23 25/03A | 1,716,439.00 | 0.09 |
| 1,100,000.00 | VONOVIA FINANCE BV 1.625 20-24 07/04A | 1,111,891.00 | 0.06 | 1,800,000.00 | ENAGAS FIN REGS 1.25 15-25 06/02A | 1,816,398.00 | 0.10 |
| 2,600,000.00 | VONOVIA FINANCE BV 2.25 15-23 15/12A | 2,674,334.00 | 0.15 | 1,800,000.00 | ENAGAS FIN 2.50 14-22 11/04A | 1,800,882.00 | 0.10 |
| 2,400,000.00 | WINTERSHALL DEA FINA 0.452 19-23 25/09A | 2,338,656.00 | 0.13 | 1,700,000.00 | FCC AQUALIA 1.413 17-22 08/06A | 1,700,833.00 | 0.09 |
| 1,300,000.00 | WOLTERS KLUWER 2.50 14-24 13/05A | 1,340,742.00 | 0.07 | 1,300,000.00 | FERROVIAL 0.375 16-22 14/09A | 1,303,224.00 | 0.07 |
| 1,900,000.00 | WOLTERS KLUWER NV2.875 13-23 21/03A | 1,955,328.00 | 0.11 | 2,000,000.00 | MERLIN PROPERTIES 2.225 16-23 25/04A | 2,029,900.00 | 0.11 |
| 1,500,000.00 | WPC EUROBOOND BV 2.25 17-24 19/07A | 1,526,490.00 | 0.08 | 1,200,000.00 | RED ELECTRICA FIN 2.125 14-23 01/07A | 1,231,044.00 | 0.07 |
| | New Zealand | 6,394,237.00 | 0.35 | 1,600,000.00 | SANTANDER CONS FIN 1.1250 18-23 09/10A | 1,615,776.16 | 0.09 |
| 900,000.00 | ASB FINANCE 0.505 17-22 10/06A | 901,431.00 | 0.05 | 2,300,000.00 | SANTANDER CONS FIN 0.375 19-24 27/06A | 2,277,345.00 | 0.12 |
| 1,700,000.00 | BNZ INT FUNDING 0.375 19-24 14/09A | 1,681,436.00 | 0.09 | 2,800,000.00 | SANTANDER CONS FIN 1.00 19-24 27/02A | 2,817,555.72 | 0.15 |
| 3,100,000.00 | BNZ INT FUNDING 0.50 18-23 13/05A | 3,111,687.00 | 0.17 | 3,600,000.00 | SANTANDER CONSUMER F 0.375 20-25 17/01A | 3,531,420.00 | 0.19 |
| 500,000.00 | BNZ INT FUNDING 0.625 19-22 23/04A | 500,265.00 | 0.03 | 3,400,000.00 | SANTANDER INTL DEB 1.375 15-22 14/12A | 3,436,312.00 | 0.19 |
| 200,000.00 | FONTERRA COOPERATIV 0.75 16-24 08/11 | 199,418.00 | 0.01 | 1,900,000.00 | SERVICIOS MEDIO 0.815 19-23 04/12A | 1,904,958.81 | 0.10 |
| | Norway | 21,153,204.28 | 1.15 | 3,200,000.00 | TELEFONICA EMIS 1.528 17-25 17/01A | 3,273,536.00 | 0.18 |
| 1,500,000.00 | DNB BANK ASA 0.6 18-23 25/09A | 1,506,975.00 | 0.08 | 1,400,000.00 | TELEFONICA EMISIONES 0.75 16-22 13/04A | 1,400,028.00 | 0.08 |
| 6,000,000.00 | DNB BANK ASA 0.05 19-23 14/11A | 5,966,580.00 | 0.33 | 3,100,000.00 | TELEFONICA EMISIONES 1.069 19-24 05/02A | 3,136,673.00 | 0.17 |
| 1,100,000.00 | DNB BANK ASA 0.25 19-24 09/04A | 1,093,037.00 | 0.06 | 2,700,000.00 | TELEFONICA EMISIONES 2.242 14-22 27/05A | 2,708,964.00 | 0.15 |
| 1,800,000.00 | DNB BANK ASA 1.125 16-23 01/03A | 1,818,702.00 | 0.10 | 4,800,000.00 | TELEFONICA EMISIONES 3.987 13-23 23/01A | 4,962,144.00 | 0.28 |
| 1,800,000.00 | SANTANDER CONS BK 0.125 19-24 11/09A | 1,762,902.00 | 0.10 | | Sweden | 54,023,342.04 | 2.95 |
| 1,700,000.00 | SANTANDER CONSUMER BK 0.75 18-23 01/03A | 1,709,588.00 | 0.09 | 1,900,000.00 | AB SAGAX 2 18-24 17/01A | 1,920,558.00 | 0.10 |
| 1,400,000.00 | SPAREBANK 1 OES 0.2500 19-24 30/09A | 1,377,572.00 | 0.08 | 1,500,000.00 | ALFA LAVAL 1.375 14-22 12/09A | 1,504,259.85 | 0.08 |
| 1,100,000.00 | SPAREBANK 1 OSTFOLD 0.875 18-23 13/03A | 1,107,656.11 | 0.06 | 800,000.00 | ALFA LAVAL TREA 0.2500 19-24 25/06A | 789,304.00 | 0.04 |
| 2,100,000.00 | SPAREBANK 1 SR 0.6250 19-24 25/03A | 2,094,981.00 | 0.11 | 800,000.00 | CASTELLUM AB 2.125 18-23 20/11A | 810,728.00 | 0.04 |
| 1,700,000.00 | SPAREBANK 1 0.75 18-23 03/07A | 1,711,101.17 | 0.09 | 1,700,000.00 | ESSITY AB 1.125 17-24 27/03A | 1,712,410.00 | 0.09 |
| 1,000,000.00 | SPAREBANKEN VEST AS 0.5 17-22 29/11A | 1,004,110.00 | 0.05 | 1,900,000.00 | ESSITY AB 2.50 13-23 09/06A | 1,948,146.00 | 0.11 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|-----------------------|-------------|--------------|--|-----------------------|--------------|
| | | EUR | | | | EUR | |
| 2,500,000.00 | INVESTOR EMTN 4.50 11-23 12/05A | 2,620,650.00 | 0.14 | 1,000,000.00 | GLAXOSMITHKLINE 0.00 19-23 23/09A | 996,220.00 | 0.05 |
| 1,631,000.00 | MOLNLYCKE HLDG 1.75 15-24 28/02A | 1,651,876.80 | 0.09 | 2,400,000.00 | GLAXOSMITHKLINE 1.375 14-24 02/12A | 2,444,880.00 | 0.13 |
| 1,500,000.00 | SAMHALL NORD 1.75 19-25 14/01A | 1,448,280.00 | 0.08 | 3,400,000.00 | GLAXOSMITHKLINE CAPI 0.125 20-23 12/05A | 3,404,556.00 | 0.19 |
| 1,300,000.00 | SECURITAS AB 1.125 17-24 20/02A | 1,299,922.00 | 0.07 | 100,000.00 | HITACHI CAPITAL 0.1250 19-22 29/11A | 100,156.00 | 0.01 |
| 2,300,000.00 | SKANDINAVISKA ENSK 0.05 19-24 01/07A | 2,268,490.00 | 0.12 | 4,900,000.00 | HSBC HOLDINGS PLC 0.875 16-24 06/09A | 4,893,777.00 | 0.27 |
| 2,700,000.00 | SKANDINAVISKA ENSKIL FL.R 16-28 31/10A | 2,711,313.00 | 0.15 | 3,800,000.00 | HSBC HOLDINGS PLC 1.5 18-24 04/12A | 3,852,516.00 | 0.21 |
| 4,500,000.00 | SKANDINAVISKA ENSKIL 0.50 18-23 13/03A | 4,527,315.00 | 0.26 | 1,900,000.00 | INFORMA PLC 1.5000 18-23 05/07A | 1,920,577.00 | 0.10 |
| 2,900,000.00 | SVENSKA HANDELSBAN 1.125 15-22 14/12M | 2,927,289.00 | 0.16 | 1,100,000.00 | ITV PLC 2.125 15-22 21/09 | 1,105,148.00 | 0.06 |
| 2,362,000.00 | SVENSKA HANDELSBANKE 0.50 18-23 21/03A | 2,373,881.10 | 0.13 | 2,100,000.00 | LLOYDS BANK 1.375 15-22 08/09A | 2,115,203.79 | 0.12 |
| 3,300,000.00 | SVENSKA HANDELSBANKE 2.625 12-22 23/08A | 3,337,983.00 | 0.18 | 2,100,000.00 | LLOYDS BANK PLC 1.25 15-25 13/01A | 2,121,966.00 | 0.12 |
| 2,700,000.00 | SVENSKA HANDELSBANKEN 0.125 19-24 18/06A | 2,669,625.00 | 0.15 | 1,413,000.00 | LLOYDS BANKING GR 1.00 16-23 09/11A | 1,427,158.26 | 0.08 |
| 829,000.00 | SVENSKA HANDELSBANKEN 0.375 18-23 03/07A | 831,611.35 | 0.05 | 3,200,000.00 | LLOYDS BANKING GROUP 0.5 19-25 12/11A | 3,139,008.00 | 0.17 |
| 1,800,000.00 | SWEDBANK 1.00 15-22 01/06A | 1,803,743.82 | 0.10 | 4,400,000.00 | LLOYDS BANKING GROUP 0.625 18-24 15/01 | 4,421,516.00 | 0.24 |
| 2,628,000.00 | SWEDBANK AB 0.25 19-24 09/10A | 2,577,069.36 | 0.14 | 2,300,000.00 | LLOYDS BK CORP MKTS 0.25 19-22 04/10A | 2,305,519.77 | 0.13 |
| 1,400,000.00 | SWEDBANK AB 0.250 17-22 07/11A | 1,404,690.00 | 0.08 | 2,000,000.00 | LLOYDS BK CORP MKTS 0.375 20-25 28/01A | 1,965,500.00 | 0.11 |
| 2,200,000.00 | SWEDBANK AB 0.30 17-22 06/09A | 2,205,873.78 | 0.12 | 1,300,000.00 | LSE GROUP 0.875 17-24 19/09A | 1,305,655.00 | 0.07 |
| 1,100,000.00 | SWEDBK 0.4 18-23 29/08A | 1,102,739.11 | 0.06 | 1,100,000.00 | MONDI FINANCE 1.50 16-24 15/04A | 1,114,498.00 | 0.06 |
| 1,300,000.00 | TELEFON ERICSSON 1.875 17-24 01/03A | 1,302,690.87 | 0.07 | 1,600,000.00 | MOTABILITY OPERATI 1.625 15-23 09/06A | 1,629,600.00 | 0.09 |
| 2,100,000.00 | TELIA COMPANY AB 3.625 12-24 14/02A | 2,218,671.00 | 0.12 | 1,500,000.00 | NAT GRID GAS FIN 0.625 16-24 22/09A | 1,491,705.00 | 0.08 |
| 400,000.00 | VOLVO TREASURY 0.1000 19-22 24/05A | 400,036.00 | 0.02 | 1,400,000.00 | NATIONAL GRID ELECTR 0.19 20-25 20/01A | 1,369,690.00 | 0.07 |
| 1,300,000.00 | VOLVO TREASURY AB 0 20-23 11/02A | 1,299,402.00 | 0.07 | 1,200,000.00 | NATIONWIDE BLDG SOCI 1.125 15-22 03/06 | 1,202,940.00 | 0.07 |
| 2,400,000.00 | VOLVO TREASURY AB 0.125 20-24 17/09A | 2,354,784.00 | 0.13 | 2,576,000.00 | NATIONWIDE BUILDING 0.625 17-23 19/04A | 2,591,507.52 | 0.14 |
| | Switzerland | 11,519,686.00 | 0.63 | 4,300,000.00 | NATWEST GRP 2.50 16-23 22/03A | 4,406,081.00 | 0.24 |
| 2,100,000.00 | BANK JULIUS BAR AND CO 0.0 21-24 25/06A | 2,060,457.00 | 0.11 | 1,300,000.00 | NATWEST MARKETS 1.125 18-23 14/06A | 1,314,755.00 | 0.07 |
| 4,300,000.00 | UBS AG 1.50 16-24 30/11A | 4,371,982.00 | 0.24 | 3,600,000.00 | NATWEST MARKETS PLC 1 19-24 28/05A | 3,608,100.00 | 0.20 |
| 3,100,000.00 | UBS GROUP FUNDING 1.75 15-22 16/11A | 3,139,215.00 | 0.17 | 500,000.00 | OTE PLC 2.375 18-22 18/07A | 502,665.00 | 0.03 |
| 1,900,000.00 | UBS GROUP SA 2.125 16-24 04/03A | 1,948,032.00 | 0.11 | 1,100,000.00 | RIO TINTO EMTN 2.875 12-24 11/12A | 1,166,682.00 | 0.06 |
| | United Kingdom | 146,502,949.17 | 8.00 | 1,700,000.00 | ROYAL MAIL PLC 2.375 14-24 29/07A | 1,747,413.00 | 0.10 |
| 2,100,000.00 | ANNINGTON FDG 1.65 17-24 12/07A | 2,101,785.00 | 0.11 | 3,000,000.00 | SANTANDER UK GROUP 1.125 16-23 08/09A | 3,029,580.30 | 0.17 |
| 2,500,000.00 | ASB FINANCE LTD 0.75 19-24 13/03A | 2,505,199.75 | 0.14 | 1,000,000.00 | SMITHS GROUP PLC 1.25 15-23 28/04A | 1,007,310.00 | 0.05 |
| 2,300,000.00 | ASTRAZENECA PLC 0.75 16-24 12/05A | 2,308,487.00 | 0.13 | 1,700,000.00 | STANDARD CHARTERED 3.625 12-22 23/11A | 1,736,278.00 | 0.09 |
| 1,000,000.00 | AVIVA PLC 0.625 16-23 27/10A | 1,006,730.00 | 0.05 | 1,500,000.00 | STD CHARTERED SUB 3.125 14-24 19/11A | 1,567,020.00 | 0.09 |
| 2,100,000.00 | AVIVA PLC 6.125 13-43 05/07A | 2,237,466.00 | 0.12 | 2,400,000.00 | SWISS RE FINANCE UK 1.375 16-23 27/05A | 2,430,744.00 | 0.13 |
| 700,000.00 | BARCLAYS BANK PLC 2.25 14-24 10/06A | 724,353.00 | 0.04 | 1,000,000.00 | TRINITY ACQUISITION 2.125 16-22 26/05S | 1,001,530.10 | 0.05 |
| 2,300,000.00 | BARCLAYS PLC 0.625 17-23 14/11A | 2,308,371.77 | 0.13 | 4,000,000.00 | UBS AG LONDON 0.625 18-23 23/04A | 4,023,240.00 | 0.22 |
| 3,000,000.00 | BARCLAYS PLC 1.375 18-26 24/01A | 2,995,110.00 | 0.16 | 5,400,000.00 | UBS AG LONDON 0.75 20-23 21/04A | 5,441,796.00 | 0.29 |
| 2,455,000.00 | BARCLAYS PLC 1.50 14-22 01/04A | 2,455,000.00 | 0.13 | 700,000.00 | VODAFONE GROUP 5.375 07-22 06/06A | 706,398.00 | 0.04 |
| 2,300,000.00 | BARCLAYS PLC 1.875 16-23 08/12A | 2,356,143.00 | 0.13 | 1,500,000.00 | VODAFONE GROUP 0.50 16-24 30/01A | 1,499,790.00 | 0.08 |
| 2,200,000.00 | BRITISH SKY 1.875 14-23 24/11A | 2,257,376.00 | 0.12 | 2,300,000.00 | VODAFONE GROUP PLC 1.75 16-23 25/08A | 2,352,095.00 | 0.13 |
| 2,900,000.00 | BRITISH TELECOM 1.00 17-24 21/11A | 2,906,264.00 | 0.16 | 1,500,000.00 | WESTPAC SECURITIES NZ 0.3 19-24 25/06A | 1,487,025.00 | 0.08 |
| 1,000,000.00 | BRITISH TELECOM 0.875 18-23 26/09A | 1,007,779.90 | 0.06 | 2,177,000.00 | WPP FINANCE SA 3.00 13-23 20/11A | 2,261,815.92 | 0.12 |
| 1,800,000.00 | BRITISH TELECOM 3.22 17-24 23/06A | 1,807,200.18 | 0.10 | | United States of America | 220,150,509.77 | 12.01 |
| 900,000.00 | COCA-COLA EUROPEAN 1.125 16-24 26/05A | 908,127.00 | 0.05 | 3,800,000.00 | ABBVIE INC 1.375 16-24 17/05A | 3,840,128.00 | 0.21 |
| 1,100,000.00 | COCA-COLA EUROPEAN 2.625 13-23 06/11A | 1,133,066.00 | 0.06 | 2,900,000.00 | AMERICAN HONDA 0.35 19-22 26/02A | 2,907,366.00 | 0.16 |
| 1,700,000.00 | COMPASS GROUP 1.875 14-23 27/01A | 1,728,390.00 | 0.09 | 2,100,000.00 | AMERICAN HONDA FIN 0.55 18-23 17/03A | 2,110,185.00 | 0.12 |
| 4,300,000.00 | CREDIT AGRICOLE 0.50 19-24 24/06A | 4,277,597.00 | 0.23 | 1,800,000.00 | AMERICAN HONDA FIN 1.375 15-22 10/11A | 1,817,189.82 | 0.10 |
| 2,300,000.00 | CREDIT AGRICOLE 0.75 18-23 05/12A | 2,318,193.00 | 0.13 | 1,700,000.00 | AMERICAN HONDA FIN 0.75 17-24 17/01A | 1,704,743.00 | 0.09 |
| 2,300,000.00 | CREDIT AGRICOLE LDN 0.75 16-22 01/12A | 2,315,594.00 | 0.13 | 2,500,000.00 | AMERICAN INTL GROUP 1.50 16-23 08/06A | 2,523,025.00 | 0.14 |
| 800,000.00 | CREDIT AGRICOLE LDN 5.125 11-23 18/04A | 844,360.00 | 0.05 | 1,900,000.00 | ANZ BANKING GRP 0.625 18-23 21/02A | 1,911,798.81 | 0.10 |
| 2,600,000.00 | CREDIT AGRICOLE LDN 2.375 14-24 20/05A | 2,700,490.00 | 0.15 | 1,900,000.00 | APPLE INC 1.375 15-24 17/01A | 1,945,163.00 | 0.11 |
| 4,100,000.00 | CREDIT SUISSE LONDON 1.00 16-23 07/06A | 4,139,032.00 | 0.23 | 4,300,000.00 | APPLE INC 1.00 14-22 10/11A | 4,335,217.00 | 0.24 |
| 3,300,000.00 | CS AG LDN EMTN 3.125 13-23 17/07A | 3,426,621.00 | 0.19 | 2,000,000.00 | ARCHER DANIELS MIDLAND 1.75 15-23 23/06A | 2,037,780.00 | 0.11 |
| 2,000,000.00 | DS SMITH PLC 1.375 17-24 26/07A | 2,002,219.80 | 0.11 | 2,500,000.00 | ARVAL SERVICE L 0.8750 22-25 17/02A | 2,484,775.00 | 0.14 |
| 1,100,000.00 | DS SMITH PLC 2.25 15-22 16/09A | 1,104,873.11 | 0.06 | 1,813,000.00 | AUTOLIV 0.75 18-23 26/06A | 1,817,532.68 | 0.10 |
| 500,000.00 | EASYJET PLC 1.125 16-23 18/10A | 503,160.00 | 0.03 | 4,100,000.00 | BANK OF AMERICA 1.625 15-22 14/09A | 4,134,850.00 | 0.23 |
| 1,900,000.00 | EASYJET PLC 1.75 16-23 09/02A | 1,914,345.00 | 0.10 | 3,600,000.00 | BANK OF AMERICA 2.375 14-24 19/06A | 3,725,388.00 | 0.20 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|--------------|--|--------------|----------|--------------|--|-----------------------|--------------|
| | EUR | | | EUR | | | |
| 3,100,000.00 | BANK OF AMERICA CORP 0.75 16-23 26/07A | 3,122,227.31 | 0.17 | 1,300,000.00 | PRAXAIR INC 1.20 16-24 12/02A | 1,319,201.00 | 0.07 |
| 2,500,000.00 | BAXTER INTERNATIONAL 0.40 19-24 15/05A | 2,478,125.00 | 0.14 | 2,300,000.00 | PRICELINE GROUP IN 2.15 15-22 25/11A | 2,320,631.00 | 0.13 |
| 1,500,000.00 | BECTON DICKINSON 1.00 16-22 15/12A | 1,509,450.00 | 0.08 | 2,000,000.00 | PROCTER & GAMBLE 0.50 17-24 25/10A | 2,000,300.00 | 0.11 |
| 1,903,000.00 | BMW US CAPITAL LLC 0.625 15-22 20/04A | 1,903,761.39 | 0.10 | 1,800,000.00 | PROCTER & GAMBLE CO 0.625 18-24 30/10A | 1,806,012.00 | 0.10 |
| 3,400,000.00 | BOOKING HOLDINGS INC 2.375 14-24 23/09A | 3,518,150.00 | 0.19 | 2,700,000.00 | PROCTER & GAMBLE CO 1.125 15-23 02/11 | 2,746,764.00 | 0.15 |
| 1,400,000.00 | CARGILL REGD EMTN 2.50 14-23 15/02A | 1,427,692.00 | 0.08 | 2,800,000.00 | PROCTER GAMB REGS 2.00 12-22 16/08A | 2,824,191.72 | 0.15 |
| 1,300,000.00 | CELANESE US 1.125 16-23 26/09A | 1,304,380.87 | 0.07 | 1,200,000.00 | PVH CORP 3.625 16-24 15/07S | 1,248,960.00 | 0.07 |
| 4,000,000.00 | CITIGROUP 0.75 16-23 26/10A | 4,023,440.00 | 0.22 | 1,900,000.00 | SYSCO CORP 1.25 16-23 23/06A | 1,912,654.00 | 0.10 |
| 3,200,000.00 | CITIGROUP 1.75 15-25 28/01A | 3,267,488.00 | 0.18 | 3,000,000.00 | THERMO FISHER SCIENT 0.75 16-24 12/09A | 2,999,610.00 | 0.16 |
| 3,000,000.00 | CITIGROUP EMTN 2.375 14-24 22/05A | 3,097,290.00 | 0.17 | 2,900,000.00 | TOYOTA MOTOR 2.375 13-23 01/02A | 2,958,812.00 | 0.16 |
| 1,800,000.00 | COCA-COLA CO 0.5 17-24 08/03A | 1,800,378.00 | 0.10 | 1,800,000.00 | TOYOTA MOTOR 0.625 17-24 21/11A | 1,786,644.00 | 0.10 |
| 2,500,000.00 | DANAHER CORP 1.7 20-24 30/03A | 2,553,400.00 | 0.14 | 1,911,000.00 | TOYOTA MOTOR CR 0.75 15-22 21/07A | 1,915,624.62 | 0.10 |
| 1,500,000.00 | ECOLAB INC 1.00 16-24 15/01A | 1,512,735.00 | 0.08 | 2,200,000.00 | UNITED PARCEL SERVICE 0.375 17-23 15/11A | 2,201,473.78 | 0.12 |
| 1,300,000.00 | FID NATL INFO SERV 1.10 17-24 15/07A | 1,305,278.13 | 0.07 | 3,200,000.00 | US BANCORP 0.85 17-24 07/06A | 3,201,920.00 | 0.17 |
| 2,800,000.00 | FIDELITY NATIONAL INF 0.125 19-22 03/12A | 2,803,387.72 | 0.15 | 1,800,000.00 | VERIZON COMMUNICATION 1.625 14-24 01/03A | 1,837,476.00 | 0.10 |
| 1,500,000.00 | GENERAL MILLS INC 1.00 15-23 27/04A | 1,509,645.15 | 0.08 | 2,700,000.00 | VF CORP 0.625 16-23 20/09A | 2,710,665.00 | 0.15 |
| 5,900,000.00 | GOLDMAN SACHS GROUP 1.375 17-24 15/05A | 5,960,534.00 | 0.34 | 2,100,000.00 | WAL-MART INC 1.90 14-22 08/04A | 2,100,462.00 | 0.11 |
| 4,600,000.00 | GOLDMAN SACHS GROUP 2.00 15-23 27/07A | 4,704,374.00 | 0.26 | 800,000.00 | XYLEM INC 2.25 16-23 11/03A | 810,344.00 | 0.04 |
| 3,000,000.00 | GOLDMAN SACHS GROUP 0.1250 19-24 19/08A | 2,944,320.00 | 0.16 | 1,400,000.00 | 3M EMTN 0.95 15-23 15/05A | 1,412,894.00 | 0.08 |
| 1,500,000.00 | GOLDMAN SACHS GROUP 1.375 15-22 26/07A | 1,507,559.85 | 0.08 | | Floating rate bonds | 197,403,135.42 | 10.77 |
| 2,500,000.00 | GOLDMAN SACHS GROUP 3.25 13-23 01/02A | 2,568,025.00 | 0.14 | | Australia | 6,760,328.28 | 0.37 |
| 3,600,000.00 | GOLDMAN SACHS GRP 2.125 14-24 30/09A | 3,697,704.00 | 0.20 | 2,800,000.00 | ANZ BANKING GRP FL.R 19-29 21/11A | 2,750,496.00 | 0.15 |
| 1,100,000.00 | HARLEY-DAVIDSON FIN 0.90 19-24 19/11A | 1,092,091.00 | 0.06 | 2,800,000.00 | COMMONW BK AUSTRALIA FL.R 17-29 03/10A | 2,808,764.28 | 0.15 |
| 2,520,000.00 | HARLEY-DAVIDSON FINA 3.875 20-23 19/05A | 2,611,627.20 | 0.14 | 1,200,000.00 | COMMONW.BK AUSTRALIA FL.R 15-27 22/04A | 1,201,068.00 | 0.07 |
| 5,800,000.00 | IBM CORP 0.375 19-23 31/01A | 5,823,026.00 | 0.33 | | Austria | 2,085,320.00 | 0.11 |
| 2,800,000.00 | IBM CORP 0.875 19-25 31/01A | 2,805,964.28 | 0.15 | 2,000,000.00 | VIENNA INS GRP AGW FL.R 13-43 09/10A | 2,085,320.00 | 0.11 |
| 1,500,000.00 | IBM CORP 1.25 14-23 26/05A | 1,519,410.00 | 0.08 | | Belgium | 4,538,805.00 | 0.25 |
| 2,000,000.00 | ILLINOIS TOOL WORKS 0.25 19-24 05/12A | 1,975,840.00 | 0.11 | 1,300,000.00 | ELIA SYSTEM FL.R 18-XX 05/12A | 1,322,321.00 | 0.07 |
| 1,300,000.00 | ILLINOIS TOOL WORKS 1.25 15-23 22/05A | 1,312,428.00 | 0.07 | 1,900,000.00 | KBC GROUP NV FL.R 19-29 03/12A | 1,824,646.00 | 0.10 |
| 1,000,000.00 | INTL FLAVORS & FRAG 1.75 16-24 14/03A | 1,011,890.00 | 0.06 | 1,400,000.00 | KBC GROUPE SA FL.R 17-29 18/09A | 1,391,838.00 | 0.08 |
| 2,000,000.00 | JOHNSON & JOHNSON 0.65 16-24 20/05A | 2,009,480.00 | 0.11 | | Denmark | 13,482,465.82 | 0.74 |
| 2,400,000.00 | JPMORGAN CHASE & CO 2.75 13-23 01/02A | 2,458,632.00 | 0.13 | 4,800,000.00 | DANSKE BANK AS FL.R 21-24 10/11A | 4,756,224.00 | 0.27 |
| 5,000,000.00 | JPMORGAN CHASE & CO 0.625 16-24 25/01A | 5,017,650.00 | 0.27 | 2,300,000.00 | DANSKE BANK A/S FL.R 19-25 27/08A | 2,257,657.00 | 0.12 |
| 3,315,000.00 | JPMORGAN CHASE & CO 1.50 15-22 26/10A | 3,348,116.85 | 0.18 | 2,700,000.00 | DANSKE BANK A/S FL.R 19-30 12/02A | 2,637,279.00 | 0.14 |
| 5,000,000.00 | JPMORGAN CHASE & CO 1.50 15-25 27/01A | 5,083,100.00 | 0.29 | 1,800,000.00 | JYSKE BANK A/S FL.R 19-24 20/06A | 1,803,545.82 | 0.10 |
| 4,000,000.00 | JPMORGAN CHASE & CO 2.75 12-22 24/08A | 4,047,440.00 | 0.22 | 2,000,000.00 | NYKREDIT REALKREDIT FL.R 15-27 17/11A | 2,027,760.00 | 0.11 |
| 1,900,000.00 | KELLOGG CO 0.80 17-22 17/11A | 1,910,355.00 | 0.10 | | Finland | 788,248.00 | 0.04 |
| 1,700,000.00 | KELLOGG CO 1.00 16-24 17/05A | 1,703,774.00 | 0.09 | 800,000.00 | NORDEA BANK ABP FL.R 19-29 27/06A | 788,248.00 | 0.04 |
| 1,500,000.00 | KIMBERLY CLARK 0.625 17-24 07/09A | 1,498,980.00 | 0.08 | | France | 37,514,635.00 | 2.05 |
| 610,000.00 | MANPOWER GROUP 1.875 15-22 11/09A | 612,336.36 | 0.03 | 700,000.00 | ARKEMA SA FL.R 19-XX 17/09A | 700,875.00 | 0.04 |
| 2,100,000.00 | MASTERCARD 1.10 15-22 01/12S | 2,112,243.21 | 0.12 | 2,700,000.00 | AXA SA 3.875 14-XX 07/11A | 2,829,492.00 | 0.15 |
| 2,000,000.00 | MCDONALD'S CORP 0.625 17-24 29/01A | 2,007,400.00 | 0.11 | 3,800,000.00 | BFCM EMTN FL.R 14-24 18/03Q | 3,947,668.00 | 0.23 |
| 700,000.00 | MCDONALD'S CORP 2.00 13-23 01/06A | 715,260.00 | 0.04 | 2,100,000.00 | BNP PARIBAS FL.R 14-27 14/10A | 2,121,861.00 | 0.12 |
| 2,900,000.00 | MCDONALD'S CORP 1.00 16-23 15/11A | 2,932,103.00 | 0.16 | 3,200,000.00 | BNP PARIBAS FL.R 19-25 15/07A | 3,160,864.00 | 0.17 |
| 2,100,000.00 | MCDONALD'S CORP 1.125 15-22 26/05A | 2,103,654.00 | 0.11 | 2,000,000.00 | BPCE FL.R 15-27 30/11A | 2,029,200.00 | 0.11 |
| 1,500,000.00 | MCDONALD'S CORP REGD 2.375 12-24 27/11A | 1,581,480.00 | 0.09 | 1,500,000.00 | CNP ASSURANCES FL.R 14-XX 18/11A | 1,568,220.00 | 0.09 |
| 1,200,000.00 | MERCK & CO 0.50 16-24 02/11A | 1,191,948.00 | 0.07 | 2,300,000.00 | CREDIT AGRICOLE FL.R 15-XX 13/01A | 2,422,061.00 | 0.13 |
| 400,000.00 | MET LIFE GLOB FUND 0.00 19-22 23/09A | 400,532.00 | 0.02 | 1,400,000.00 | CREDIT MUTUEL ARKEA FL.R 17-29 25/10A | 1,395,492.00 | 0.08 |
| 2,700,000.00 | MET LIFE GLOB FUND 0.375 19-24 09/04A | 2,679,696.00 | 0.15 | 1,700,000.00 | DANONE SA FL.R 17-XX 23/06A | 1,710,727.00 | 0.09 |
| 2,700,000.00 | MET LIFE GLOBAL FDG 2.375 13-23 11/01A | 2,753,838.00 | 0.15 | 3,100,000.00 | GROUPAMA SA FL.R 14-XX 28/05A | 3,367,251.00 | 0.18 |
| 2,800,000.00 | MORGAN STANLEY 1.00 16-22 02/12A | 2,823,128.00 | 0.15 | 2,800,000.00 | ORANGE FL.R 14-XX 07/02A | 2,990,904.00 | 0.16 |
| 3,800,000.00 | MORGAN STANLEY 1.75 15-25 30/01A | 3,886,868.00 | 0.21 | 2,100,000.00 | SANOFI FL.R 16-22 13/09A | 2,101,365.00 | 0.11 |
| 4,200,000.00 | MORGAN STANLEY 1.75 16-24 11/03A | 4,284,420.00 | 0.23 | 2,400,000.00 | SOCIETE GENERALE FL.R 18-28 23/02A | 2,401,920.00 | 0.13 |
| 3,434,000.00 | MORGAN STANLEY 1.875 14-23 30/03A | 3,499,349.02 | 0.19 | | | | |
| 1,900,000.00 | NATIONAL GRID 0.75 18-23 08/08A | 1,909,614.00 | 0.10 | | | | |
| 1,000,000.00 | NATIONAL GRID 1 17-24 12/07A | 1,001,760.00 | 0.05 | | | | |
| 2,500,000.00 | PEPSICO INC 0.25 20-24 06/05A | 2,495,950.00 | 0.14 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|--------------|---|----------------------|-------------|--------------|---|----------------------|-------------|
| | EUR | | | EUR | | | |
| 1,900,000.00 | SUEZ FL.R 17-XX 19/04A | 1,923,807.00 | 0.10 | 2,500,000.00 | BARCLAYS PLC FL.R 19-25 09/06A | 2,473,950.00 | 0.14 |
| 2,900,000.00 | UNIBAIL RODAMCO FL.R 18-XX 25/10A | 2,842,928.00 | 0.16 | 6,000,000.00 | BARCLAYS PLC FL.R 20-25 02/04A | 6,257,880.00 | 0.33 |
| | Germany | 18,556,878.00 | 1.01 | 2,700,000.00 | LLOYDS BANKING GROUP FL.R 18-28 07/09A | 2,723,544.00 | 0.15 |
| 3,500,000.00 | ALLIANZ SE FL.R 12-42 17/10A | 3,599,190.00 | 0.20 | 3,000,000.00 | NATIONWIDE BUILDING FL.R 17-29 25/07A | 3,020,250.00 | 0.16 |
| 4,200,000.00 | ALLIANZ SE FL.R 13-XX 24/10A | 4,410,336.00 | 0.24 | 2,400,000.00 | NATWEST GROUP PLC FL.R 18-25 04/03A | 2,439,312.00 | 0.13 |
| 4,000,000.00 | ALLIANZ SE FL.R 14-24 19/08A | 4,143,960.00 | 0.23 | 2,000,000.00 | NATWEST GROUP PLC FL.R 19-25 15/11A | 1,973,880.00 | 0.11 |
| 4,800,000.00 | DEUTSCHE BANK AG 1.0 20-25 19/11A | 4,707,744.00 | 0.25 | 2,000,000.00 | SANTANDER UK GROUP FL.R 20-25 28/02A | 1,974,040.00 | 0.11 |
| 1,700,000.00 | MERCK KGAA FL.R 19-79 25/06A | 1,695,648.00 | 0.09 | 2,200,000.00 | STANDARD CHARTERED FL.R 17-23 03/10A | 2,207,875.78 | 0.12 |
| | Italy | 5,749,073.50 | 0.31 | | United States of America | 14,597,235.75 | 0.80 |
| 200,000.00 | ASSICURAZ GENERALI FL.R 12-42 10/07A | 205,074.00 | 0.01 | 3,700,000.00 | BANK OF AMERICA CORP FL.R 17-25 07/02A | 3,732,153.00 | 0.20 |
| 1,750,000.00 | UNICREDIT SPA FL.R 19-25 03/07A | 1,748,407.50 | 0.10 | 1,300,000.00 | CITIGROUP SUB C EMTN FL.R 05-30 25/02A | 1,364,766.00 | 0.07 |
| 3,800,000.00 | UNICREDIT SPA FL.R 19-25 25/06A | 3,795,592.00 | 0.20 | 6,000,000.00 | GOLDMAN SACHS GROUP FL.R 21-24 30/04A | 5,962,380.00 | 0.34 |
| | Luxembourg | 6,016,224.00 | 0.33 | 3,525,000.00 | MORGAN STANLEY FL.R 19-24 26/07A | 3,537,936.75 | 0.19 |
| 900,000.00 | AROUNDTOWN SA FL.R 18-XX 17/01A | 870,930.00 | 0.05 | | Transferable securities dealt in on another regulated market | 65,578,015.89 | 3.58 |
| 1,300,000.00 | AROUNDTOWN SA 2.875 19-XX 12/01A | 1,240,590.00 | 0.07 | | Bonds | 60,273,981.89 | 3.29 |
| 600,000.00 | GRAND CITY PROP FL.R 18-XX 24/10A | 590,892.00 | 0.03 | | Australia | 6,740,878.19 | 0.37 |
| 1,800,000.00 | HANNOVER FINANCE FL.R 12-43 30/06A | 1,892,952.00 | 0.10 | 700,000.00 | AUS PAC AIRPORT REGS 1.75 14-24 15/10 | 713,104.00 | 0.04 |
| 1,400,000.00 | TALANX FINANZ EMTN FL.R 12-42 15/06A | 1,420,860.00 | 0.08 | 1,900,000.00 | SCENTRE MGMT LTD 1.375 16-23 22/03A | 1,917,214.19 | 0.11 |
| | Netherlands | 22,746,515.00 | 1.24 | 1,300,000.00 | SCENTRE MGMT LTD 2.25 14-24 16/07A | 1,331,343.00 | 0.07 |
| 1,500,000.00 | ACHMEA BV FL.R 13-43 04/04A | 1,561,365.00 | 0.09 | 1,400,000.00 | TRANSURBAN FINANCE 1.875 14-24 16/09A | 1,428,686.00 | 0.08 |
| 1,800,000.00 | ACHMEA BV FL.R 15-49 31/12A | 1,874,430.00 | 0.10 | 1,300,000.00 | WEST RETAIL TRUST 1 3.25 13-23 11/09A | 1,350,531.00 | 0.07 |
| 1,600,000.00 | AEGON NV FL.R 14-44 25/04A | 1,670,864.00 | 0.09 | | Finland | 2,274,976.00 | 0.12 |
| 1,500,000.00 | ASR NEDERLAND NV FL.R 14-XX 30/09A | 1,596,885.00 | 0.09 | 2,300,000.00 | OP CORPORATE BANK PL 0.125 20-24 01/07A | 2,274,976.00 | 0.12 |
| 1,300,000.00 | ATF NETHERLANDS BV FL.R 16-XX 20/01A | 1,316,172.00 | 0.07 | | France | 8,642,434.00 | 0.47 |
| 1,100,000.00 | DELTA LLOYD LEVENSV FL.R 12-42 29/08A | 1,136,234.00 | 0.06 | 600,000.00 | AIR LIQUIDE FINANCE 2.375 13-23 06/09A | 618,966.00 | 0.03 |
| 2,700,000.00 | ING GROUP NV FL.R 19-25 03/09A | 2,632,122.00 | 0.14 | 1,600,000.00 | ALD SA 0.0000 21-24 23/02A | 1,575,088.00 | 0.09 |
| 3,500,000.00 | ING GROUP NV FL.R 17-28 11/04A | 3,578,680.00 | 0.20 | 1,000,000.00 | ALD SA 0.375 20-23 19/10A | 997,780.00 | 0.05 |
| 2,200,000.00 | ING GROUP NV FL.R 17-29 15/02A | 2,241,712.00 | 0.12 | 2,800,000.00 | ARVAL SERVICE LEASE 0 21-24 30/03A | 2,743,020.00 | 0.15 |
| 2,300,000.00 | ING GROUP NV FL.R 17-29 26/09A | 2,290,064.00 | 0.12 | 600,000.00 | KERING 2.75 14-24 08/04A | 624,216.00 | 0.03 |
| 2,700,000.00 | NN GROUP NV FL.R 14-44 08/04A | 2,847,987.00 | 0.16 | 1,600,000.00 | NESTLE FINANCE INTER 0 20-24 12/05A | 1,575,024.00 | 0.09 |
| | Norway | 2,302,047.00 | 0.13 | 500,000.00 | STE DES AUTO PARIS-R 1.50 15-24 15/01A | 508,340.00 | 0.03 |
| 2,300,000.00 | DNB BANK ASA FL.R 18-28 20/03A | 2,302,047.00 | 0.13 | | Ireland | 7,042,142.00 | 0.38 |
| | Spain | 10,139,088.00 | 0.55 | 2,500,000.00 | FCA BANK S.P.A. - IR 0.125 20-23 16/11A | 2,480,575.00 | 0.13 |
| 2,400,000.00 | BANCO BILBAO VIZCAYA FL.R 19-29 22/02A | 2,437,656.00 | 0.13 | 2,300,000.00 | FCA BANK SPA 0.00 21-24 16/04A | 2,257,243.00 | 0.12 |
| 1,200,000.00 | BANCO DE SABADELL SA FL.R 19-25 07/11A | 1,169,616.00 | 0.06 | 2,300,000.00 | FCA BANK SPA 0.25 20-23 29/01A | 2,304,324.00 | 0.13 |
| 700,000.00 | BANCO DE SABADELL SA FL.R 20-23 29/06A | 702,765.00 | 0.04 | | Japan | 2,949,832.00 | 0.16 |
| 3,200,000.00 | CAIXABANK SA FL.R 17-28 14/07A | 3,250,976.00 | 0.18 | 1,700,000.00 | mitsubishi UFJ FINAN 0.978 20-24 09/06A | 1,708,432.00 | 0.09 |
| 2,500,000.00 | CAIXABANK SA FL.R 19-29 15/02A | 2,578,075.00 | 0.14 | 1,200,000.00 | SUMITOMO MITSUI BK 2.75 13-23 24/07A | 1,241,400.00 | 0.07 |
| | Sweden | 9,600,447.83 | 0.52 | | Luxembourg | 5,256,016.00 | 0.29 |
| 1,700,000.00 | SVENSKA HANDELSBANKEN FL.R 18-29 05/03A | 1,703,705.83 | 0.09 | 1,800,000.00 | CNH INDUSTRIAL FINAN 0 20-24 01/12A | 1,768,014.00 | 0.10 |
| 2,800,000.00 | SVENSKA HANDELSBK AB FL.R 18-28 02/03A | 2,811,284.00 | 0.15 | 2,200,000.00 | HEIDELBERGCEMENT FIN 0.5 18-22 09/08A | 2,200,924.00 | 0.12 |
| 1,700,000.00 | SWEDBANK AB FL.R 17-27 22/11A | 1,701,496.00 | 0.09 | 1,300,000.00 | HIGHLAND HOLDIN 0.0000 21-23 12/11A | 1,287,078.00 | 0.07 |
| 1,900,000.00 | TELIA COMPANY AB FL.R 17-78 04/04A | 1,940,128.00 | 0.11 | | Netherlands | 10,339,802.60 | 0.57 |
| 1,400,000.00 | VOLVO TREASURY FL.R 14-78 10/03A | 1,443,834.00 | 0.08 | 4,000,000.00 | RABOBANK 0.625 19-24 27/02A | 4,011,519.60 | 0.23 |
| | Switzerland | 13,344,050.46 | 0.73 | 2,600,000.00 | SIEMENS FINANCIERING 0.125 20-22 05/06A | 2,602,262.00 | 0.14 |
| 3,900,000.00 | CREDIT SUISSE FL.R 17-25 17/07A | 3,843,723.00 | 0.21 | 1,600,000.00 | SIGNIFY N.V. 2 20-24 11/05A | 1,629,136.00 | 0.09 |
| 5,400,000.00 | UBS GROUP FL.R 18-25 17/04A | 5,423,975.46 | 0.30 | 1,100,000.00 | THERMO FISHER SCIEN FIN 0.0 21-23 18/11A | 1,091,805.00 | 0.06 |
| 4,200,000.00 | UBS GROUP SA FL.R 20-26 29/01A | 4,076,352.00 | 0.22 | 1,000,000.00 | UNILEVER 0.375 17-23 14/02A | 1,005,080.00 | 0.05 |
| | United Kingdom | 29,181,773.78 | 1.59 | | | | |
| 1,900,000.00 | AVIVA PLC FL.R 14-44 03/07A | 1,987,590.00 | 0.11 | | | | |
| 4,100,000.00 | BARCLAYS PLC FL.R 17-28 07/02A | 4,123,452.00 | 0.23 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|----------------------|-------------|---|-------------------------|--------------|
| | EUR | | | EUR | |
| Singapore | 1,610,895.84 | 0.09 | Netherlands | 5,820,971.00 | 0.32 |
| 1,600,000.00 DBS GROUP 1.5000 18-28 11/04A | 1,610,895.84 | 0.09 | 1,500,000.00 ALLIANZ FINANCE 0.00 20-25 14/01A | 1,472,910.00 | 0.08 |
| Spain | 831,256.00 | 0.05 | 1,800,000.00 DE VOLKSBANK NV 0.01 19-24 16/09A | 1,774,134.00 | 0.10 |
| 800,000.00 FERROVIAL REGS 2.50 14-24 15/07A | 831,256.00 | 0.05 | 900,000.00 JDE PEET S BV 0.244 21-25 16/01A | 872,550.00 | 0.05 |
| Sweden | 2,271,930.20 | 0.12 | 1,700,000.00 NATIONALE-NEDERLANDEN 0.375 19-23 31/05A | 1,701,377.00 | 0.09 |
| 1,600,000.00 MOLNLYCKE HLDG 1.875 17-25 28/02A | 1,619,936.00 | 0.08 | New Zealand | 1,209,960.12 | 0.07 |
| 660,000.00 VOLVO TREASURY AB 0.625 22-25 14/02S | 651,994.20 | 0.04 | 1,200,000.00 CHORUS LTD 1.125 16-23 18/10A | 1,209,960.12 | 0.07 |
| United Kingdom | 4,749,720.06 | 0.26 | Portugal | 502,254.95 | 0.03 |
| 1,500,000.00 HITACHI CAPITAL 0.0000 21-24 29/10A | 1,457,115.00 | 0.08 | 500,000.00 NOS SGPS 1.125 18-23 02/05A | 502,254.95 | 0.03 |
| 600,000.00 INTERCONTINENTAL HOT 1.625 20-24 08/10A | 603,918.06 | 0.03 | Spain | 3,119,330.00 | 0.17 |
| 2,700,000.00 VIRGIN MONEY UK PLC 0.375 21-24 27/05A | 2,688,687.00 | 0.15 | 1,200,000.00 BANKINTER SA 0.8750 19-24 05/03A | 1,204,320.00 | 0.07 |
| United States of America | 7,564,099.00 | 0.41 | 1,900,000.00 SANTANDER CONSUMER 0.875 18-23 30/05A | 1,915,010.00 | 0.10 |
| 2,400,000.00 AMERICAN HONDA FINAN 1.95 20-24 20/04A | 2,462,640.00 | 0.14 | Sweden | 3,709,494.00 | 0.20 |
| 800,000.00 BECTON DICKINSON 0.0000 21-23 13/08A | 794,800.00 | 0.04 | 2,300,000.00 SKANDINAVISKA ENSKIL 0.25 20-23 19/05A | 2,304,692.00 | 0.12 |
| 2,500,000.00 CHUBB INA HOLDI 0.3000 19-24 15/12A | 2,459,625.00 | 0.13 | 1,400,000.00 TELE2 AB 1.1250 18-24 15/05A | 1,404,802.00 | 0.08 |
| 1,800,000.00 DIGITAL EURO 2.625 16-24 15/04A | 1,847,034.00 | 0.10 | United Kingdom | 5,860,392.00 | 0.32 |
| Floating rate bonds | 5,304,034.00 | 0.29 | 2,700,000.00 BARCLAYS 1.5 18-23 03/09A | 2,747,115.00 | 0.15 |
| Belgium | 703,017.00 | 0.04 | 2,000,000.00 CREDIT AGRICOLE 1.00 17-24 16/09A | 2,018,040.00 | 0.11 |
| 700,000.00 KBC GROUPE FL.R 1.5 22-26 29/03A | 703,017.00 | 0.04 | 1,100,000.00 RENTOKIL INITIAL 0.95 17-24 22/11A | 1,095,237.00 | 0.06 |
| Netherlands | 3,300,822.00 | 0.18 | United States of America | 13,787,095.07 | 0.74 |
| 3,400,000.00 ING GROEP NV FL.R 21-25 29/11A | 3,300,822.00 | 0.18 | 2,000,000.00 ABBVIE INC 1.25 20-24 30/03A | 2,019,860.00 | 0.11 |
| Spain | 1,300,195.00 | 0.07 | 1,700,000.00 ABBVIE INC 1.5 20-23 30/03A | 1,727,778.00 | 0.09 |
| 1,300,000.00 BANKINTER SA FL.R 17-27 06/04A | 1,300,195.00 | 0.07 | 700,000.00 AMERICAN HONDA FINAN 1.6 20-22 20/04A | 700,539.07 | 0.04 |
| Other transferable securities | 65,789,817.64 | 3.59 | 500,000.00 BECTON DICKINSON 1.401 18-23 24/05A | 505,810.00 | 0.03 |
| Bonds | 50,212,967.03 | 2.74 | 1,400,000.00 EMERSON ELECTRIC 0.375 19-24 22/05A | 1,389,640.00 | 0.08 |
| Austria | 489,895.00 | 0.03 | 3,800,000.00 FIDELITY NATIONAL INF 0.75 19-23 21/05A | 3,820,444.00 | 0.20 |
| 500,000.00 KOMMUNALKREDIT | 489,895.00 | 0.03 | 1,600,000.00 FISERV INC 0.375 19-23 01/07A | 1,602,544.00 | 0.09 |
| Denmark | 2,782,888.00 | 0.15 | 2,000,000.00 IBM 1.125 16-24 06/09A | 2,020,480.00 | 0.10 |
| 1,200,000.00 NOVO NORDISK FINANCE 0 21-24 04/06A | 1,182,888.00 | 0.06 | Floating rate bonds | 15,576,850.61 | 0.85 |
| 1,600,000.00 NYKREDIT REALKREDIT 0.875 19-24 17/01A | 1,600,000.00 | 0.09 | Australia | 1,054,431.00 | 0.06 |
| Finland | 2,298,367.89 | 0.13 | 1,050,000.00 MACQUARIE GROUP FL.R 18-25 05/03A | 1,054,431.00 | 0.06 |
| 1,100,000.00 KOJAMO 1.50 17-24 19/06A | 1,103,167.89 | 0.06 | Austria | 699,503.00 | 0.04 |
| 1,200,000.00 SATO OYJ 1.375 19-24 31/05A | 1,195,200.00 | 0.07 | 700,000.00 BAWAG GROUP AG FL.R 19-29 26/03A | 699,503.00 | 0.04 |
| France | 7,201,881.00 | 0.39 | Denmark | 4,783,416.61 | 0.25 |
| 2,300,000.00 COMPAGNIE DE SAINT-G 1.75 20-23 03/04A | 2,331,786.00 | 0.12 | 2,400,000.00 DANSKE BANK FL.R 19-29 21/06A | 2,441,688.00 | 0.12 |
| 1,200,000.00 CREDIT AGRICOLE SA 1.00 22-25 18/09A | 1,195,464.00 | 0.07 | 1,100,000.00 JYSKE BANK A/S FL.R 17-29 05/04A | 1,110,383.89 | 0.06 |
| 2,200,000.00 ESSILORLUXOTTICA 0.25 20-24 05/01A | 2,190,606.00 | 0.12 | 1,256,000.00 JYSKE BANK A/S FL.R 20-25 15/10A | 1,231,344.72 | 0.07 |
| 1,500,000.00 UNIBAIL RODAMCO 0.875 16-25 21/02 | 1,484,025.00 | 0.08 | Spain | 4,551,654.00 | 0.25 |
| Germany | 1,833,066.00 | 0.10 | 4,600,000.00 BANCO SANTANDER FL.R 22-25 26/01A | 4,551,654.00 | 0.25 |
| 1,800,000.00 FRESENIUS SE 1.8750 19-25 15/02A | 1,833,066.00 | 0.10 | Sweden | 3,770,416.00 | 0.21 |
| Italy | 303,612.00 | 0.02 | 1,600,000.00 SWEDBANK AB FL.R 18-28 18/09A | 1,605,440.00 | 0.09 |
| 300,000.00 MEDIOBANCA 1.625 19-25 07/01A | 303,612.00 | 0.02 | 2,200,000.00 VOLVO TREASURY FL.R 21-24 09/05A | 2,164,976.00 | 0.12 |
| Luxembourg | 1,293,760.00 | 0.07 | United Kingdom | 717,430.00 | 0.04 |
| 1,300,000.00 OP CORPORAT 0.375 19-24 26/02U | 1,293,760.00 | 0.07 | 700,000.00 VIRGIN MONEY UK PLC FL.R 20-25 24/06S | 717,430.00 | 0.04 |
| | | | Total securities portfolio | 1,813,943,156.90 | 99.00 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|---|-----------------------|--------------|--------------|---|--------------|----------|
| | | USD | | | | USD | |
| | Transferable securities admitted to an official stock exchange listing | 681,180,379.00 | 95.62 | | | | |
| | Bonds | 600,833,609.48 | 84.34 | | | | |
| | Australia | 2,933,393.00 | 0.41 | | | | |
| 200,000.00 | RIO TINTO FIN U 2.7500 21-51 02/11S | 173,230.00 | 0.02 | 200,000.00 | ENBRIDGE 2.5 21-33 01/08S | 177,730.00 | 0.02 |
| 500,000.00 | WESTPAC BANKING 2.85 16-26 13/05S | 495,830.00 | 0.06 | 100,000.00 | ENBRIDGE 0.55 21-23 04/10S | 96,914.00 | 0.01 |
| 500,000.00 | WESTPAC BANKING 1.0190 21-24 18/11S | 478,450.00 | 0.07 | 400,000.00 | ENBRIDGE 3.50 14-24 10/06S | 403,988.04 | 0.06 |
| 400,000.00 | WESTPAC BANKING 3.1330 21-41 18/11S | 341,560.00 | 0.05 | 500,000.00 | ENBRIDGE 2.5 22-25 14/02S | 489,395.00 | 0.07 |
| 200,000.00 | WESTPAC BANKING 4.421 19-39 24/07S | 204,508.00 | 0.03 | 200,000.00 | ENBRIDGE INC 3.40 21-51 01/08S | 177,972.00 | 0.02 |
| 200,000.00 | WESTPAC BANKING C 2.15 21-31 03/06S | 181,048.00 | 0.03 | 100,000.00 | ENBRIDGE INC 4.0 19-49 15/11S | 98,500.00 | 0.01 |
| 200,000.00 | WESTPAC BANKING CORP 3.3 19-24 26/02S | 202,744.00 | 0.03 | 627,000.00 | ENBRIDGE INC 4.25 16-26 01/12S | 647,659.65 | 0.09 |
| 500,000.00 | WESTPAC BANKING CORP 1.15 21-26 03/06S | 463,115.00 | 0.07 | 100,000.00 | ENBRIDGE INC 3.7 17-27 15/07S | 101,237.00 | 0.01 |
| 100,000.00 | WESTPAC BANKING CORP 2.70 16-26 19/08S | 98,360.00 | 0.01 | 100,000.00 | FORTIS INC 3.055 17-26 04/10S | 98,841.00 | 0.01 |
| 100,000.00 | WESTPAC BANKING CORP 3.65 18-23 15/05S | 101,524.00 | 0.01 | 100,000.00 | KINROSS 4.5 18-27 15/07S | 102,806.00 | 0.01 |
| 200,000.00 | WESTPAC BANKING CORP 2.894 20-30 04/02S | 193,024.00 | 0.03 | 100,000.00 | LA CIE DE TELEPHON 4.664 18-48 01/04S | 108,271.00 | 0.02 |
| | Bermuda | 837,869.00 | 0.12 | 100,000.00 | MAGNA INTERNATIONAL 2.45 20-30 15/06S | 92,151.00 | 0.01 |
| 700,000.00 | ASPEN INSURANCE HLDG 4.65 13-23 15/11S | 716,807.00 | 0.10 | 100,000.00 | MAGNA INTL 3.625 14-24 15/06S | 101,102.00 | 0.01 |
| 100,000.00 | XLIT 5.25 13-43 15/12S | 121,062.00 | 0.02 | 400,000.00 | MANULIFE FINANCIAL C 2.484 20-27 19/05S | 384,872.00 | 0.05 |
| | Canada | 25,504,832.56 | 3.57 | 300,000.00 | NUTRIEN LTD 4 17-26 15/12S | 309,864.00 | 0.04 |
| 200,000.00 | BANK OF MONTREAL 1.2500 21-26 15/09S | 183,626.00 | 0.03 | 200,000.00 | NUTRIEN LTD 4.1250 18-35 15/03S | 203,240.00 | 0.03 |
| 300,000.00 | BANK OF MONTREAL 1.5 22-25 10/01S | 287,469.00 | 0.04 | 900,000.00 | NUTRIEN LTD 4.2000 19-29 01/04S | 940,590.00 | 0.13 |
| 800,000.00 | BANK OF MONTREAL 0.949 21-27 22/01S | 734,080.00 | 0.10 | 20,000.00 | NUTRIEN LTD 5.875 17-36 01/12S | 23,949.00 | 0.00 |
| 200,000.00 | BANK OF MONTREAL 1.85 20-25 27/04S | 192,686.00 | 0.03 | 300,000.00 | NUTRIEN LTD 2.95 20-30 13/05S | 289,068.00 | 0.04 |
| 500,000.00 | BANK OF NOVA SC 2.7000 19-26 03/08S | 490,180.00 | 0.07 | 150,000.00 | NUTRIEN LTD 3.95 20-50 13/05A | 150,418.50 | 0.02 |
| 200,000.00 | BANK OF NOVA SCOTIA 0.55 20-23 16/09S | 194,424.00 | 0.03 | 200,000.00 | RIO TINTO ALCAN INC 6.125 03-33 15/12S | 252,614.00 | 0.04 |
| 400,000.00 | BANK OF NOVA SCOTIA 1.05 21-26 02/03S | 367,748.00 | 0.05 | 100,000.00 | RIO TINTO ALCAN INC 7.25 01-31 15/03S | 129,132.00 | 0.02 |
| 820,000.00 | BANK OF NOVA SCOTIA 1.625 20-23 16/04S | 814,497.80 | 0.11 | 400,000.00 | ROGERS COMMUNIC 2.9000 16-26 15/11S | 393,772.00 | 0.06 |
| 200,000.00 | BANK OF NOVA SCOTIA 3.4 19-24 11/02S | 202,546.00 | 0.03 | 220,000.00 | ROGERS COMMUNIC 4.3500 19-49 01/05S | 217,206.00 | 0.03 |
| 200,000.00 | BANK OF NOVA SCOTIA TO 2.45 22-32 02/02S | 183,860.00 | 0.03 | 185,000.00 | ROGERS COMMUNICATI 4.50 13-43 15/03S | 187,662.15 | 0.03 |
| 100,000.00 | BELL CANADA 3.65 21-51 17/03S | 95,763.00 | 0.01 | 200,000.00 | ROGERS COMMUNICATIONS 3.70 19-49 15/11S | 180,504.00 | 0.03 |
| 400,000.00 | BELL CANADA 4.3000 19-49 29/07S | 424,896.00 | 0.06 | 150,000.00 | ROGERS COMMUNICATIONS 4.10 13-23 01/10S | 152,313.00 | 0.02 |
| 300,000.00 | CANADIAN IMPERI 3.1000 19-24 02/04S | 301,202.97 | 0.04 | 200,000.00 | ROGERS COMMUNICATIONS 4.30 18-48 15/02S | 197,394.00 | 0.03 |
| 400,000.00 | CANADIAN IMPERIAL BA 0.45 21-23 22/06S | 390,496.00 | 0.05 | 300,000.00 | ROYAL BANK OF C 0.4250 21-24 19/01S | 289,524.00 | 0.04 |
| 600,000.00 | CANADIAN IMPERIAL BA 1.25 21-26 22/06S | 551,538.00 | 0.08 | 400,000.00 | ROYAL BANK OF C 1.6000 22-25 21/01S | 385,548.00 | 0.05 |
| 100,000.00 | CANADIAN IMPERIAL BANK 3.5 18-23 13/09S | 101,487.00 | 0.01 | 400,000.00 | ROYAL BANK OF CANADA 0.75 21-24 07/10S | 379,516.00 | 0.05 |
| 125,000.00 | CANADIAN NATIONAL RAI 2.95 14-24 12/11S | 124,851.25 | 0.02 | 800,000.00 | ROYAL BANK OF CANADA 1.15 20-25 10/06S | 754,568.00 | 0.11 |
| 90,000.00 | CANADIAN NATL R 2.7500 16-26 01/03S | 89,190.00 | 0.01 | 450,000.00 | ROYAL BANK OF CANADA 2.3 21-31 03/11S | 409,783.50 | 0.06 |
| 100,000.00 | CANADIAN NATL R 3.6500 18-48 03/02S | 100,456.00 | 0.01 | 700,000.00 | ROYAL BANK OF CANADA 2.25 19-24 01/11S | 690,417.00 | 0.10 |
| 100,000.00 | CANADIAN NATL R 6.2000 06-36 01/06S | 125,458.00 | 0.02 | 300,000.00 | TELUS CORP 4.60 18-48 16/11S | 330,894.00 | 0.05 |
| 100,000.00 | CANADIAN NATL RAILWAY 4.5 18-49 20/01S | 113,123.00 | 0.02 | 400,000.00 | THE TORONTO DOMINION B 1.95 25-27 12/01S | 379,128.00 | 0.05 |
| 100,000.00 | CANADIAN NATL RAILWAY 6.90 98-28 15/07S | 119,993.00 | 0.02 | 200,000.00 | THE TORONTO-DOMINION 0.55 21-24 04/03S | 192,220.00 | 0.03 |
| 300,000.00 | CANADIAN PACIFI 2.4500 21-31 02/12S | 278,223.00 | 0.04 | 100,000.00 | THOMSON REUTERS CORP 4.3 13-23 23/11S | 102,073.00 | 0.01 |
| 100,000.00 | CANADIAN PACIFI 3.0000 21-41 02/12S | 90,265.00 | 0.01 | 340,000.00 | TORONTO DOMINION BANK 0.750 21-26 06/01S | 312,018.00 | 0.04 |
| 100,000.00 | CANADIAN PACIFI 4.8000 15-35 15/09S | 110,224.00 | 0.02 | 1,200,000.00 | TORONTO-DOMINIO 0.7500 20-23 12/06S | 1,177,860.00 | 0.18 |
| 150,000.00 | CANADIAN PACIFIC 6.125 15-15 15/09S | 192,798.00 | 0.03 | 300,000.00 | TORONTO-DOMINIO 0.7500 20-25 11/09S | 276,891.00 | 0.04 |
| 200,000.00 | CANADIAN PACIFIC RAI 2.05 20-30 05/03S | 183,392.00 | 0.03 | 100,000.00 | TORONTO-DOMINIO 2.0000 21-31 10/09S | 89,161.00 | 0.01 |
| 100,000.00 | CANADIAN PACIFIC RAIL 4 18-28 01/06S | 104,427.00 | 0.01 | 700,000.00 | TORONTO-DOMINIO 3.5000 18-23 19/07S | 711,557.00 | 0.10 |
| 200,000.00 | CANADIAN PACIFIC RAIL 1.35 21-24 02/12S | 192,122.00 | 0.03 | 200,000.00 | TORONTO-DOMINION BANK 1.25 21-26 10/09S | 184,180.00 | 0.03 |
| 500,000.00 | CANADIAN PACIFIC RAILWA 3.1 21-51 02/12S | 444,625.00 | 0.06 | 660,000.00 | TORONTO-DOMINION 2.65 19-24 12/06S | 659,353.20 | 0.09 |
| 90,000.00 | CANADIAN PACIFIC RR 2.90 15-25 01/02S | 89,730.90 | 0.01 | 300,000.00 | TRANS CANADA PIPELINES 4.875 16-26 15/01S | 314,976.00 | 0.04 |
| 300,000.00 | CATERPILLAR FINANCIA 1.722-27 08/01S | 284,133.00 | 0.04 | 300,000.00 | TRANSCANADA PIPELINE 4.1 20-30 06/04S | 310,044.00 | 0.04 |
| 100,000.00 | CDN PACIFIC RAILWAY 5.95 07-37 15/05S | 123,075.00 | 0.02 | 300,000.00 | TRANSCANADA PIPELINE 6.2 07-37 15/10S | 366,840.00 | 0.05 |
| 300,000.00 | CI FINANCIAL CORP 4.1 21-51 15/06S | 262,746.00 | 0.04 | 100,000.00 | TRANSCANADA PIPELINES 4.75 18-38 15/05S | 107,104.00 | 0.02 |
| 100,000.00 | CI FINANCIAL INCOME 3.2 20-30 17/12S | 90,932.00 | 0.01 | 500,000.00 | TRANSCANADA PIPELINES L 2.5 21-31 12/10S | 454,190.00 | 0.06 |
| | | | | 200,000.00 | TRANSCANADA PIPELINES 4.25 18-28 15/05S | 208,028.00 | 0.03 |
| | | | | 200,000.00 | TRANSCANADA PIPELINES 4.625 14-34 01/03S | 213,756.00 | 0.03 |
| | | | | 100,000.00 | TRANSCANADA PIPELINES 5.1 18-49 15/03S | 117,034.00 | 0.02 |
| | | | | 300,000.00 | TRANSCANADA PIPELINES 7.625 09-39 15/01S | 417,999.00 | 0.06 |
| | | | | 100,000.00 | WASTE CONNECTIO 3.5000 19-29 01/05S | 100,408.00 | 0.01 |
| | | | | 160,000.00 | WASTE CONNECTIONS IN 3.05 20-50 13/03S | 138,729.60 | 0.02 |
| | | | | 100,000.00 | WASTE CONNECTIONS INC 2.95 21-52 15/01S | 85,603.00 | 0.01 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|----------------------|-------------|--------------|--|---------------------|-------------|
| | | USD | | | | USD | |
| | Cayman Islands | 3,109,940.00 | 0.44 | | | | |
| 200,000.00 | ALIBABA GROUP 4.0 17-37 06/12S | 186,380.00 | 0.03 | 100,000.00 | SUMITOMO BANK 3.01 16-26 19/10S | 98,140.00 | 0.01 |
| 200,000.00 | ALIBABA GROUP 4.40 17-57 06/12S | 189,914.00 | 0.03 | 200,000.00 | SUMITOMO MITSUI 1.7100 21-31 12/01S | 171,060.00 | 0.02 |
| 400,000.00 | ALIBABA GROUP HOLDIN 2.125 21-31 09/02S | 347,580.00 | 0.05 | 200,000.00 | SUMITOMO MITSUI 3.0500 22-42 14/01S | 178,796.00 | 0.03 |
| 600,000.00 | ALIBABA GROUP HOLDIN 2.7 21-41 09/02S | 458,826.00 | 0.06 | 620,000.00 | SUMITOMO MITSUI 2.696 19-24 16/07S | 614,172.00 | 0.09 |
| 400,000.00 | ALIBABA GROUP HOLDIN 3.15 21-51 09/02S | 309,408.00 | 0.04 | 300,000.00 | SUMITOMO MITSUI FIN 3.364 17-27 12/07S | 300,380.97 | 0.04 |
| 400,000.00 | ALIBABA GROUP HOLDIN 3.25 21-61 09/02S | 301,040.00 | 0.04 | 200,000.00 | SUMITOMO MITSUI FIN 3.748 18-23 19/07S | 202,654.00 | 0.03 |
| 200,000.00 | BAIDU INC 3.875 18-23 29/09S | 202,008.00 | 0.03 | 200,000.00 | SUMITOMO MITSUI FIN 3.936 18-23 16/10S | 203,366.00 | 0.03 |
| 200,000.00 | BAIDU INC 1.72 20-26 09/10S | 184,388.00 | 0.03 | 300,000.00 | SUMITOMO MITSUI FIN G 1.402 21-26 17/09S | 274,791.00 | 0.04 |
| 600,000.00 | BAIDU INC 2.375 21-31 23/08S | 523,332.00 | 0.07 | 800,000.00 | SUMITOMO MITSUI FINA 0.948 21-26 12/01S | 731,336.00 | 0.10 |
| 400,000.00 | BAIDU INC 4.375 18-24 14/05S | 407,064.00 | 0.06 | 200,000.00 | SUMITOMO MITSUI FINA 1.474 20-25 08/07S | 188,010.00 | 0.03 |
| | Chile | 410,248.00 | 0.06 | 400,000.00 | SUMITOMO MITSUI FINA 2.13 20-30 08/07S | 357,972.00 | 0.05 |
| 400,000.00 | ENEL AMERICAS 4.00 16-26 25/10S | 410,248.00 | 0.06 | 700,000.00 | SUMITOMO MITSUI FINA 2.142 20-30 23/09S | 613,473.00 | 0.09 |
| | France | 2,727,696.00 | 0.38 | 200,000.00 | SUMITOMO MITSUI FINA 2.296 21-41 12/01S | 161,108.00 | 0.02 |
| 500,000.00 | AXA SA 8.60 00-30 15/12S | 662,365.00 | 0.09 | 800,000.00 | SUMITOMO MITSUI FINAN 1.902 21-28 17/09S | 717,152.00 | 0.10 |
| 400,000.00 | BNP PARIBAS 3.25 13-23 03/03S | 404,004.00 | 0.06 | 225,000.00 | SUMITOMO MITSUI FINL 2.632 16-26 14/07S | 218,346.75 | 0.03 |
| 250,000.00 | BPCE S.A 3.375 16-26 02/12S | 248,610.00 | 0.03 | 100,000.00 | SUMITOMO MITSUI FINL 3.446 17-27 11/01S | 100,003.99 | 0.01 |
| 300,000.00 | LEGRAND SA 8.50 95-25 15/02S | 343,683.00 | 0.05 | 200,000.00 | SUMITOMO MITSUI FINL 2.75 20-30 15/01S | 188,074.00 | 0.03 |
| 300,000.00 | ORANGE SA 5.50 14-44 06/02S | 360,291.00 | 0.05 | 900,000.00 | SUMITOMO MITSUI FINL 3.04 19-29 16/07S | 865,494.00 | 0.12 |
| 700,000.00 | SANOFI 3.3750 18-23 19/06S | 708,743.00 | 0.10 | 100,000.00 | SUMITOMO MITSUI FINL 3.784 16-26 09/03S | 101,375.00 | 0.01 |
| | Guernsey | 1,296,152.00 | 0.18 | 1,000,000.00 | TAKEDA PHARMACEUTICA 2.05 20-30 09/07S | 900,860.00 | 0.13 |
| 1,300,000.00 | CREDIT SUISSE GRP FDG 3.75 15-25 26/03S | 1,296,152.00 | 0.18 | 400,000.00 | TAKEDA PHARMACEUTICA 3.025 20-40 09/07S | 357,580.00 | 0.05 |
| | Ireland | 6,307,561.44 | 0.89 | 200,000.00 | TAKEDA PHARMACEUTICA 3.175 20-50 09/07S | 175,536.00 | 0.02 |
| 650,000.00 | AERCAP IRELAND 2.4500 21-26 29/10S | 600,879.50 | 0.09 | 800,000.00 | TAKEDA PHARMACEUTICAL 4.40 19-23 26/11S | 819,616.00 | 0.12 |
| 150,000.00 | AERCAP IRELAND 2.8750 19-24 14/08S | 145,965.00 | 0.02 | 400,000.00 | TAKEDA PHARMACEUTICAL 5.0 19-28 26/11S | 434,388.00 | 0.06 |
| 500,000.00 | AERCAP IRELAND 3.3 21-32 30/01S | 451,950.00 | 0.06 | 200,000.00 | TOYOTA MOTOR CORP 3.419 18-23 20/07S | 202,510.00 | 0.03 |
| 150,000.00 | AERCAP IRELAND 3.4000 21-33 29/10S | 134,992.50 | 0.02 | 400,000.00 | TOYOTA MOTOR CORP 0.681 21-24 25/03S | 385,588.00 | 0.05 |
| 650,000.00 | AERCAP IRELAND 3.8500 21-41 29/10S | 571,304.50 | 0.08 | 300,000.00 | TOYOTA MOTOR CORP 1.339 21-26 25/03S | 281,628.00 | 0.04 |
| 300,000.00 | AERCAP IRELAND CAP 3.5 17-25 15/01S | 294,537.00 | 0.04 | | Jersey Island | 363,701.25 | 0.05 |
| 300,000.00 | AERCAP IRELAND CAP 3.65 17-27 21/07S | 291,027.00 | 0.04 | 375,000.00 | APTIV 4.40 17-46 01/10S | 363,701.25 | 0.05 |
| 150,000.00 | AERCAP IRELAND CAP 4.45 18-25 01/10S | 150,510.00 | 0.02 | | Luxembourg | 616,442.80 | 0.09 |
| 300,000.00 | AERCAP IRELAND CAP/ 4.45 19-26 03/04S | 302,720.97 | 0.04 | 100,000.00 | DH EUROPE FIN 3.25 19-39 15/11S | 95,193.00 | 0.01 |
| 850,000.00 | AERCAP IRELAND CAPIT 4.5 20-23 02/07S | 857,165.50 | 0.13 | 200,000.00 | DH EUROPE FIN 2.2 19-24 15/11S | 196,142.00 | 0.04 |
| 300,000.00 | AERCAP IRELAND CAPIT 6.5 20-25 08/06S | 318,159.00 | 0.04 | 200,000.00 | DH EUROPE FINAN 2.6000 19-29 15/11S | 190,542.00 | 0.03 |
| 1,050,000.00 | AERCAP IRELAND CAPITAL 1.75 21-24 29/10S | 990,433.50 | 0.15 | 100,000.00 | PENTAIR FINANCE S.A. 4.5 19-29 01/07S | 104,054.00 | 0.01 |
| 100,000.00 | JOHNSON CONTROLS INT 1.75 20-30 11/09S | 89,497.00 | 0.01 | 30,000.00 | TRANE TECH LUX FIN 3.80 19-29 21/03S | 30,511.80 | 0.00 |
| 500,000.00 | JOHNSON CONTROLS INTL 4.50 17-47 15/02S | 527,230.00 | 0.07 | | Mexico | 3,088,838.50 | 0.43 |
| 300,000.00 | SHIRE ACQ INV IRL 3.20 16-26 23/09S | 300,461.97 | 0.04 | 150,000.00 | COCA-COLA FEMSA SAB 1.85 20-32 01/09S | 130,066.50 | 0.02 |
| 300,000.00 | STERIS IRISH FINCO 3.75 21-51 01/04S | 280,728.00 | 0.04 | 1,000,000.00 | COCA-COLA FEMSA SAB 2.75 20-30 22/01S | 956,360.00 | 0.13 |
| | Japan | 17,579,942.21 | 2.47 | 150,000.00 | FOMENTO ECONOMICO 4.375 13-43 10/05S | 156,708.00 | 0.02 |
| 800,000.00 | MITSUBISHI UFJ 2.757 16-26 13/09S | 776,864.00 | 0.11 | 700,000.00 | FOMENTO ECONOMICO ME 3.5 20-50 16/01S | 652,771.00 | 0.09 |
| 200,000.00 | MITSUBISHI UFJ 2.852 22-33 19/01S | 186,346.00 | 0.03 | 500,000.00 | GRUPO TELEVISA S.A. 6.625 10-40 15/01S | 598,560.00 | 0.08 |
| 600,000.00 | MITSUBISHI UFJ 3.7510 19-39 18/07S | 592,104.00 | 0.08 | 400,000.00 | GRUPO TELEVISA SAB 6.125 15-49 31/01 | 485,860.00 | 0.07 |
| 100,000.00 | MITSUBISHI UFJ 4.0500 18-28 11/09S | 102,148.00 | 0.01 | 100,000.00 | GRUPO TELEVISA 6.625 05-25 18/03S | 108,513.00 | 0.02 |
| 925,000.00 | MITSUBISHI UFJ 3.195 19-29 18/07S | 898,230.50 | 0.13 | | Netherlands | 4,418,705.00 | 0.62 |
| 1,100,000.00 | MITSUBISHI UFJ FIN 2.801 19-24 18/07S | 1,093,092.00 | 0.15 | 20,000.00 | CNH INDUSTRIAL 3.85 17-27 15/11S | 20,136.60 | 0.00 |
| 200,000.00 | MITSUBISHI UFJ FIN 3.455 18-23 02/03S | 202,272.00 | 0.03 | 450,000.00 | CNH INDUSTRIAL 4.50 16-23 15/08S | 459,625.50 | 0.06 |
| 2,000,000.00 | MITSUBISHI UFJ FINAN 1.412 20-25 17/07S | 1,873,320.00 | 0.26 | 250,000.00 | COOPERATIEVE RABOB 3.75 16-26 21/07S | 248,447.50 | 0.03 |
| 300,000.00 | MITSUBISHI UFJ FINAN 2.193 20-25 25/02S | 290,415.00 | 0.04 | 570,000.00 | DEUT TELEKOM INT FIN FL.R 00-30 15/06S | 766,119.90 | 0.11 |
| 200,000.00 | MITSUBISHI UFJ FINAN 2.309 21-32 20/07S | 178,900.00 | 0.03 | 400,000.00 | ING GROEP NV 3.5500 19-24 09/04S | 404,804.00 | 0.06 |
| 200,000.00 | NOMURA HOLDINGS 2.9990 22-32 22/01S | 183,736.00 | 0.03 | 400,000.00 | ING GROEP NV 4.55 18-28 02/10S | 415,216.00 | 0.06 |
| 600,000.00 | NOMURA HOLDINGS INC 1.851 20-25 13/07S | 566,292.00 | 0.08 | 200,000.00 | ING GROUP NV 3.95 17-27 29/03S | 202,472.00 | 0.03 |
| 550,000.00 | NOMURA HOLDINGS INC 3.103 20-30 16/01S | 518,639.00 | 0.07 | 800,000.00 | ING GROUP NV 4.1 18-23 02/10S | 813,400.00 | 0.12 |
| 300,000.00 | ORIX 2.25 21-31 09/03S | 274,173.00 | 0.04 | 200,000.00 | RABOBANK NED. 5.25 11-41 24/05S | 245,756.00 | 0.03 |
| | | | | 250,000.00 | RABOBANK NEDERLAND 5.75 13-43 01/12S | 303,647.50 | 0.04 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|---|----------------------|-------------|------------|---|-----------------------|--------------|
| | | USD | | | | USD | |
| 250,000.00 | RABOBANK 4.375 15-25 04/08S | 254,217.50 | 0.04 | 300,000.00 | HSBC HOLDINGS PLC 4.375 16-26 23/11S | 305,667.00 | 0.04 |
| 250,000.00 | RABOBANK 5.25 15-45 04/08S | 284,862.50 | 0.04 | 250,000.00 | HSBC HOLDINGS SUB GBL 6.80 08-38 01/06S | 312,987.50 | 0.04 |
| | Singapore | 470,889.00 | 0.07 | 150,000.00 | INVESCO FINANCE PL 3.75 15-26 15/01S | 152,967.00 | 0.02 |
| 450,000.00 | FLEX LTD 4.875 19-29 15/06S | 470,889.00 | 0.07 | 200,000.00 | LLOYDS BANKING 1.6270 21-27 11/05S | 183,474.00 | 0.03 |
| | Spain | 5,728,156.50 | 0.80 | 50,000.00 | LLOYDS BANKING GRO 4.65 16-26 24/03S | 51,145.50 | 0.01 |
| 200,000.00 | BANCO BILBAO VIZCAYA 0.875 20-23 18/09S | 194,280.00 | 0.03 | 280,000.00 | LLOYDS BANKING GROUP 4.05 18-23 16/08S | 284,922.40 | 0.04 |
| 200,000.00 | BANCO BILBAO VIZCAYA 1.125 20-25 18/09S | 183,964.00 | 0.03 | 200,000.00 | LLOYDS BANKING GROUP 4.50 14-24 04/11 | 204,526.00 | 0.03 |
| 200,000.00 | BANCO SANTANDER SA 2.706 19-24 27/06S | 198,156.00 | 0.03 | 200,000.00 | LLOYDS BANKING GROUP 5.30 16-45 01/12S | 219,700.00 | 0.03 |
| 200,000.00 | BANCO SANTANDER SA 1.849 21-26 25/03S | 187,054.00 | 0.03 | 600,000.00 | LLOYDS BANKING GROUP 4.45 18-25 08/05S | 614,820.00 | 0.09 |
| 200,000.00 | BANCO SANTANDER SA 2.958 21-31 25/03S | 184,654.00 | 0.03 | 600,000.00 | LLOYDS BANKING GROUP 3.75 17-27 11/01S | 601,446.00 | 0.08 |
| 200,000.00 | BANCO SANTANDER SA 3.49 20-30 28/05S | 193,142.00 | 0.03 | 400,000.00 | LLOYDS BANKING GROUP 4.344 18-48 09/01S | 390,532.00 | 0.05 |
| 400,000.00 | BANCO SANTANDER SA 2.746 20-25 28/05S | 390,048.00 | 0.05 | 200,000.00 | LLOYDS BANKING GROUP 4.582 16-25 10/12S | 204,110.00 | 0.03 |
| 200,000.00 | BANCO SANTANDER SA 2.7490 20-30 03/12S | 175,836.00 | 0.02 | 200,000.00 | NATWEST GROUP PLC 1.642 21-27 14/06S | 182,834.00 | 0.03 |
| 1,400,000.00 | BANCO SANTANDER SA 3.306 19-29 27/06S | 1,356,838.00 | 0.18 | 600,000.00 | NATWEST GROUP PLC 3.875 16-23 12/09S | 605,952.00 | 0.09 |
| 200,000.00 | BANCO SANTANDER SA 4.379 18-28 12/04S | 202,756.00 | 0.03 | 200,000.00 | NATWEST GROUP PLC 4.892 18-29 18/05S | 207,822.00 | 0.03 |
| 400,000.00 | BANCO SANTANDER 3.8480 18-23 12/04S | 405,428.00 | 0.06 | 200,000.00 | NATWEST GRP 4.80 16-26 05/04S | 206,868.00 | 0.03 |
| 300,000.00 | TELEFONICA EMISIONES 4.103 17-27 08/03S | 307,560.00 | 0.04 | 300,000.00 | NATWEST GRP 6.00 13-23 19/12S | 312,186.00 | 0.04 |
| 750,000.00 | TELEFONICA EMISIONES 4.665 18-38 06/03S | 765,787.50 | 0.10 | 300,000.00 | RIO TINTO FIN USA 4.125 12-42 21/08S | 322,134.00 | 0.05 |
| 600,000.00 | TELEFONICA EMISIONES 5.213 17-47 08/03S | 645,972.00 | 0.09 | 400,000.00 | SANTANDER UK GROUP 2.89621-32 15/03S | 363,408.00 | 0.05 |
| 300,000.00 | TELEFONICA EMISIONES 5.52 19-49 01/03S | 336,681.00 | 0.05 | 600,000.00 | SANTANDER UK GROUP H 1.089 21-25 15/03S | 570,486.00 | 0.08 |
| | Sweden | 204,040.00 | 0.03 | 200,000.00 | SANTANDER UK GROUP H 1.532 20-26 21/08S | 184,444.00 | 0.03 |
| 200,000.00 | EXELON CORP 4.1000 22-52 15/03S | 204,040.00 | 0.03 | 100,000.00 | SMITH & NEPHEW 2.0320 20-30 14/10S | 87,179.00 | 0.01 |
| | Switzerland | 768,045.00 | 0.11 | 269,000.00 | VODAFONE GROUP 4.375 13-43 19/02S | 269,653.67 | 0.04 |
| 250,000.00 | CREDIT SUISSE GROUP 4.875 15-45 15/05S | 259,350.00 | 0.04 | 350,000.00 | VODAFONE GROUP 4.2500 19-50 17/09S | 348,376.00 | 0.05 |
| 500,000.00 | CS GR FDG 4.55 16-26 17/04S | 508,695.00 | 0.07 | 600,000.00 | VODAFONE GROUP 4.8750 19-49 19/06S | 652,470.00 | 0.09 |
| | United Kingdom | 19,371,978.29 | 2.72 | 32,000.00 | VODAFONE GROUP PLC 7.875 00-30 15/02 | 40,738.56 | 0.01 |
| 300,000.00 | ASTRAZENECA 3.375 15-25 16/11S | 304,503.00 | 0.04 | 300,000.00 | VODAFONE GROUP 4.375 18-28 30/05S | 314,493.00 | 0.04 |
| 250,000.00 | ASTRAZENECA 4.00 12-42 18/09S | 264,345.00 | 0.04 | 550,000.00 | VODAFONE GROUP 5.00 18-38 30/05S | 599,637.50 | 0.08 |
| 30,000.00 | ASTRAZENECA PLC 4.375 15-45 16/11S | 33,439.20 | 0.00 | 280,000.00 | VODAFONE GROUP 5.25 18-48 30/05S | 315,154.00 | 0.04 |
| 700,000.00 | ASTRAZENECA PLC 6.45 07-37 15/09S | 933,324.00 | 0.12 | | United States of America | 505,095,178.93 | 70.90 |
| 400,000.00 | ASTRAZENECA PLC 3.125 17-27 12/06S | 402,855.96 | 0.06 | 100,000.00 | ABB FINANCE 3.80 18-28 03/04S | 102,637.00 | 0.01 |
| 300,000.00 | ASTRAZENECA PLC 4.375 18-48 17/08S | 341,361.00 | 0.05 | 750,000.00 | ABBVIE 3.60 15-25 14/05S | 761,220.00 | 0.11 |
| 300,000.00 | ASTRAZENECA PLC 0.7 20-26 06/08S | 274,569.00 | 0.04 | 300,000.00 | ABBVIE 4.70 15-45 14/05S | 326,904.00 | 0.05 |
| 150,000.00 | ASTRAZENECA PLC 1.375 20-30 06/08S | 130,980.00 | 0.02 | 600,000.00 | ABBVIE INC 2.60 20-24 21/11S | 595,836.00 | 0.08 |
| 300,000.00 | ASTRAZENECA PLC 3.21-51 28/05S | 277,401.00 | 0.04 | 200,000.00 | ABBVIE INC 2.85 16-23 14/05S | 201,090.00 | 0.03 |
| 200,000.00 | BARCLAYS 5.25 15-45 17/08S | 222,790.00 | 0.03 | 900,000.00 | ABBVIE INC 2.95 20-26 21/11S | 892,755.00 | 0.14 |
| 1,200,000.00 | BARCLAYS PLC 4.375 16-26 12/01 | 1,226,580.00 | 0.16 | 200,000.00 | ABBVIE INC 3.20 16-26 14/05S | 200,540.00 | 0.03 |
| 600,000.00 | BARCLAYS PLC 2.667 21-32 10/03S | 537,924.00 | 0.08 | 800,000.00 | ABBVIE INC 3.20 20-29 21/11S | 790,488.00 | 0.11 |
| 200,000.00 | BARCLAYS PLC 3.564 20-35 23/09S | 184,006.00 | 0.03 | 100,000.00 | ABBVIE INC 3.8 20-25 15/03S | 102,061.00 | 0.01 |
| 300,000.00 | BARCLAYS PLC 4.337 17-28 10/01S | 305,046.00 | 0.04 | 20,000.00 | ABBVIE INC 3.85 20-24 15/06S | 20,391.60 | 0.00 |
| 300,000.00 | BARCLAYS PLC 4.836 17-28 09/05S | 306,546.00 | 0.04 | 400,000.00 | ABBVIE INC 4.05 20-39 21/11S | 412,628.00 | 0.06 |
| 400,000.00 | BRITISH TELECOM 4.50 18-23 04/12S | 408,604.00 | 0.06 | 800,000.00 | ABBVIE INC 4.25 18-28 14/11S | 841,984.00 | 0.12 |
| 100,000.00 | GLAXOSMITHKLINE 3.3750 19-29 01/06S | 101,982.00 | 0.01 | 600,000.00 | ABBVIE INC 4.25 20-49 21/11S | 626,058.00 | 0.09 |
| 200,000.00 | GSK CAPITAL 0.534 20-23 01/10S | 194,706.00 | 0.03 | 200,000.00 | ABBVIE INC 4.40 13-42 06/11S | 212,002.00 | 0.03 |
| 200,000.00 | HSBC HLDGS 3.90 16-26 25/05S | 202,276.00 | 0.03 | 600,000.00 | ABBVIE INC 4.45 16-46 14/05S | 638,892.00 | 0.09 |
| 400,000.00 | HSBC HLDGS 4.25 14-24 14/03S | 405,984.00 | 0.06 | 50,000.00 | ABBVIE INC 4.50 15-35 14/05S | 53,766.00 | 0.01 |
| 400,000.00 | HSBC HLDGS 4.30 16-26 08/03S | 410,860.00 | 0.06 | 300,000.00 | ABBVIE INC 4.625 20-42 01/10S | 320,709.00 | 0.05 |
| 200,000.00 | HSBC HOLDINGS 6.50 06-36 02/05S | 242,754.00 | 0.03 | 350,000.00 | ABBVIE INC 4.75 20-45 15/09S | 381,881.50 | 0.05 |
| 500,000.00 | HSBC HOLDINGS 6.50 07-37 15/09S | 610,815.00 | 0.09 | 100,000.00 | ABBVIE INC 4.85 19-44 15/12S | 111,432.36 | 0.02 |
| 100,000.00 | HSBC HOLDINGS P 7.6250 05-32 17/05S | 127,023.00 | 0.02 | 200,000.00 | ABBVIE INC 4.85 20-44 15/06S | 221,804.00 | 0.03 |
| 300,000.00 | HSBC HOLDINGS PLC 4.25 15-25 18/08S | 303,525.00 | 0.04 | 200,000.00 | ABBVIE INC 4.8750 18-48 14/11S | 226,956.00 | 0.03 |
| 500,000.00 | HSBC HOLDINGS PLC 0.976 21-25 24/05S | 474,310.00 | 0.07 | 700,000.00 | ACE INA HLDG 3.15 15-25 15/03S | 708,106.00 | 0.10 |
| 900,000.00 | HSBC HOLDINGS PLC 2.804 21-32 24/05S | 819,360.00 | 0.12 | 200,000.00 | ACE INA HOLDINGS 3.35 15-26 03/05S | 202,858.00 | 0.03 |
| 200,000.00 | HSBC HOLDINGS PLC 4.95 20-30 31/03S | 213,976.00 | 0.03 | 250,000.00 | ACE INA HOLDINGS 4.35 15-45 03/11S | 273,255.00 | 0.04 |
| | | | | 400,000.00 | ACTIVISION BLIZ 3.40 17-26 15/09S | 407,056.00 | 0.06 |
| | | | | 200,000.00 | ACTIVISION BLIZ 3.4000 17-27 15/06S | 203,148.00 | 0.03 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|---|--------------|----------|--------------|---|--------------|----------|
| | | USD | | | | USD | |
| 200,000.00 | ACTIVISION BLIZ 4.5000 17-47 15/06S | 227,384.00 | 0.03 | 400,000.00 | AMAZON.COM INC 0.4500 21-24 12/05S | 385,560.00 | 0.05 |
| 50,000.00 | ACTIVISION BLIZZARD 2.5 20-50 10/08S | 41,078.00 | 0.01 | 100,000.00 | AMAZON.COM INC 0.8000 20-25 03/06S | 94,599.00 | 0.01 |
| 300,000.00 | ADOBE INC 20-27 02/01S | 291,399.00 | 0.04 | 850,000.00 | AMAZON.COM INC 1.0000 21-26 12/05S | 797,325.50 | 0.11 |
| 300,000.00 | ADOBE INC 20-30 01/02S | 283,509.00 | 0.04 | 100,000.00 | AMAZON.COM INC 1.2000 20-27 03/06S | 92,450.00 | 0.01 |
| 300,000.00 | AETNA 2.80 16-23 15/06S | 301,308.00 | 0.04 | 200,000.00 | AMAZON.COM INC 1.6500 21-28 12/05S | 185,812.00 | 0.03 |
| 200,000.00 | AETNA 3.875 17-47 15/08S | 194,972.00 | 0.03 | 500,000.00 | AMAZON.COM INC 2.1000 21-31 12/05S | 464,920.00 | 0.07 |
| 60,000.00 | AETNA 4.125 12-42 15/11S | 58,918.20 | 0.01 | 700,000.00 | AMAZON.COM INC 2.8 18-24 22/08S | 705,726.00 | 0.10 |
| 400,000.00 | AETNA 4.75 14-44 15/03S | 427,648.00 | 0.06 | 600,000.00 | AMAZON.COM INC 2.8750 21-41 12/05S | 553,584.00 | 0.08 |
| 100,000.00 | AETNA INC 3.50 14-24 04/03S | 101,076.00 | 0.01 | 850,000.00 | AMAZON.COM INC 3.15 18-27 22/08S | 862,384.50 | 0.13 |
| 100,000.00 | AFLAC 2.875 16-26 15/10S | 99,959.00 | 0.01 | 250,000.00 | AMAZON.COM INC 3.2500 21-61 12/05S | 234,460.00 | 0.03 |
| 277,000.00 | AFLAC INC 3.625 14-24 15/11S | 283,498.42 | 0.04 | 700,000.00 | AMAZON.COM INC 4.05 18-47 22/08S | 762,468.00 | 0.11 |
| 100,000.00 | AFLAC INC 1.1250 21-26 15/03S | 93,108.00 | 0.01 | 100,000.00 | AMAZON.COM INC 0.4 20-23 03/06S | 98,437.00 | 0.01 |
| 200,000.00 | AFLAC INC 4.0000 16-46 15/10S | 203,350.00 | 0.03 | 250,000.00 | AMAZON.COM INC 1.5 20-30 03/06S | 223,790.00 | 0.03 |
| 200,000.00 | AFLAC INC 3.6 20-30 01/04S | 206,608.00 | 0.03 | 300,000.00 | AMAZON.COM INC 2.5 20-50 03/06S | 251,274.00 | 0.04 |
| 700,000.00 | AGILENT TECHNOLOGIES 2.3 21-31 12/03S | 633,276.00 | 0.09 | 500,000.00 | AMAZON.COM INC 2.7 20-60 03/06S | 414,735.00 | 0.06 |
| 200,000.00 | AHOLD FINANCE USA 6.875 99-29 01/05S | 240,246.00 | 0.03 | 600,000.00 | AMAZON.COM INC 3.1 21-51 12/05S | 563,592.00 | 0.08 |
| 100,000.00 | AIR LEASE 3.00 16-23 15/09S | 99,658.00 | 0.01 | 800,000.00 | AMER CAMPUS COM OPER P 2.25 21-29 15/01S | 730,032.00 | 0.10 |
| 100,000.00 | AIR LEASE CORP 3.0 20-30 01/02S | 92,067.00 | 0.01 | 200,000.00 | AMERICAN CAMPUS COM 3.3000 19-26 15/07S | 198,760.00 | 0.03 |
| 300,000.00 | AIR LEASE CORP 3.625 17-27 01/12S | 291,855.00 | 0.04 | 50,000.00 | AMERICAN CAMPUS COMM 4.125 14-24 01/07S | 50,903.50 | 0.01 |
| 900,000.00 | AIR LEASE CORP 0.8000 21-24 18/08S | 847,278.00 | 0.12 | 300,000.00 | AMERICAN EXPRESS 2.55 22-27 04/03S | 291,864.00 | 0.04 |
| 100,000.00 | AIR LEASE CORP 2.8750 20-26 15/01S | 96,531.00 | 0.01 | 300,000.00 | AMERICAN EXPRESS 3.70 18-23 03/08S | 305,568.00 | 0.04 |
| 300,000.00 | AIR LEASE CORP 3.1250 20-30 01/12S | 277,212.00 | 0.04 | 100,000.00 | AMERICAN EXPRESS CO 4.05 12-42 03/12S | 105,603.00 | 0.01 |
| 100,000.00 | AIR LEASE CORP 3.625 17-27 01/04S | 98,084.00 | 0.01 | 450,000.00 | AMERICAN EXPRESS CO 3.4 19-24 22/02S | 456,201.00 | 0.06 |
| 50,000.00 | AIR PRODUCTS CHEMIC 1.5 20-25 30/04S | 47,638.50 | 0.01 | 100,000.00 | AMERICAN HONDA 0.6500 20-23 08/09S | 97,540.00 | 0.01 |
| 400,000.00 | AIR PRODUCTS CHEMIC 1.85 20-27 30/04S | 378,132.00 | 0.05 | 500,000.00 | AMERICAN HONDA 0.8750 20-23 07/07S | 491,830.00 | 0.07 |
| 100,000.00 | AIR PRODUCTS CHEMIC 2.7 20-40 30/04S | 89,041.00 | 0.01 | 500,000.00 | AMERICAN HONDA 1.2000 20-25 08/07S | 470,680.00 | 0.07 |
| 200,000.00 | ALEXANDRIA 4.5 14-29 18/07S | 213,114.00 | 0.03 | 200,000.00 | AMERICAN HONDA 1.3000 21-26 09/09S | 185,710.00 | 0.03 |
| 100,000.00 | ALEXANDRIA REAL 2.75 19-29 15/12S | 94,819.00 | 0.01 | 200,000.00 | AMERICAN HONDA 1.5000 22-25 13/01S | 192,902.00 | 0.03 |
| 600,000.00 | ALEXANDRIA REAL 1.8750 20-33 01/02S | 507,042.00 | 0.07 | 170,000.00 | AMERICAN HONDA 3.5500 19-24 12/01S | 172,687.70 | 0.02 |
| 300,000.00 | ALEXANDRIA REAL 2.0000 21-32 18/05S | 263,001.00 | 0.04 | 200,000.00 | AMERICAN HONDA FINAN 1.8 21-31 13/01S | 177,046.00 | 0.02 |
| 100,000.00 | ALEXANDRIA REAL 3.0000 21-51 18/05S | 84,100.00 | 0.01 | 100,000.00 | AMERICAN HONDA FINAN 2.9 17-24 16/02S | 100,328.00 | 0.01 |
| 200,000.00 | ALEXANDRIA REAL 3.5500 22-52 15/03U | 186,040.00 | 0.03 | 100,000.00 | AMERICAN HONDA FINANCE 2.00 21-28 24/03S | 92,854.00 | 0.01 |
| 500,000.00 | ALEXANDRIA REAL EST 3.45 17-25 30/04S | 503,555.00 | 0.07 | 200,000.00 | AMERICAN INTER 4.7 15-35 10/07S | 214,492.00 | 0.03 |
| 44,000.00 | ALEXANDRIA REAL EST 4.00 19-50 01/02S | 43,624.24 | 0.01 | 300,000.00 | AMERICAN INTERN 5.75 18-48 01/04S | 300,117.00 | 0.04 |
| 100,000.00 | ALEXANDRIA REAL EST. 3.95 16-27 15/01S | 103,004.00 | 0.01 | 700,000.00 | AMERICAN INTERNATIONAL 3.4 20-30 11/05S | 699,062.00 | 0.10 |
| 216,000.00 | ALEXANDRIA REAL ESTA 3.375 19-31 15/08S | 212,850.72 | 0.03 | 200,000.00 | AMERICAN INTERNATIONAL 4.375 20-50 11/05S | 219,176.00 | 0.03 |
| 200,000.00 | ALLEGION US HOLDING 3.20 17-24 01/10S | 197,426.00 | 0.03 | 400,000.00 | AMERICAN INTL 4.75 18-48 01/04S | 459,044.00 | 0.06 |
| 68,000.00 | ALLSTATE 4.50 13-43 15/06S | 72,838.20 | 0.01 | 1,100,000.00 | AMERICAN INTL GROU 3.90 16-26 01/04S | 1,127,885.00 | 0.17 |
| 120,000.00 | ALLSTATE CORP 5.55 05-35 09/05S | 142,622.40 | 0.02 | 300,000.00 | AMERICAN INTL GROUP -29 15/03U | 314,781.00 | 0.04 |
| 100,000.00 | ALLSTATE CORP 3.8500 19-49 10/08S | 101,315.00 | 0.01 | 200,000.00 | AMERICAN INTL GROUP 3.875 15-35 15/01S | 203,582.00 | 0.03 |
| 300,000.00 | ALLSTATE CORP 0.75 20-25 24/11S | 277,977.00 | 0.04 | 500,000.00 | AMERICAN INTL GROUP 4.50 14-44 16/07S | 540,900.00 | 0.08 |
| 200,000.00 | ALLY FINANCIAL 8.00 09-31 01/11S | 250,860.00 | 0.04 | 970,000.00 | AMERICAN TOWER 3.375 16-26 15/10S | 961,085.70 | 0.14 |
| 400,000.00 | ALLY FINANCIAL INC 2.2 21-28 02/11 | 361,532.00 | 0.05 | 700,000.00 | AMERICAN TOWER 4.00 15-25 01/06S | 711,515.00 | 0.10 |
| 200,000.00 | ALLY FINANCIAL INC 3.875 19-24 21/05S | 202,476.00 | 0.03 | 400,000.00 | AMERICAN TOWER 1.5000 20-28 31/01S | 353,596.00 | 0.05 |
| 400,000.00 | ALLY FINANCIAL INC 1.45 20-23 18/09S | 390,604.00 | 0.05 | 300,000.00 | AMERICAN TOWER 2.7500 19-27 15/01S | 288,018.00 | 0.04 |
| 550,000.00 | ALPHABET 1.998 16-26 15/08S | 536,404.00 | 0.08 | 100,000.00 | AMERICAN TOWER CORP 3.6 17-28 15/01S | 98,986.00 | 0.01 |
| 100,000.00 | ALPHABET 3.375 16-24 25/02S | 102,162.00 | 0.01 | 100,000.00 | AMERICAN TOWER CORP 1.3 20-25 03/06S | 93,283.00 | 0.01 |
| 400,000.00 | ALPHABET INC 1.1000 20-30 15/08S | 349,252.00 | 0.05 | 100,000.00 | AMERICAN TOWER CORP 2.30 21-31 15/09S | 87,286.00 | 0.01 |
| 250,000.00 | ALPHABET INC 1.9000 20-40 15/08S | 204,335.00 | 0.03 | 600,000.00 | AMERICAN TOWER CORP 2.9 20-30 10/01S | 559,092.00 | 0.08 |
| 500,000.00 | ALPHABET INC 2.0500 20-50 15/08S | 395,575.00 | 0.06 | 400,000.00 | AMERICAN TOWER CORP 3.1 20-50 03/06S | 323,628.00 | 0.05 |
| 100,000.00 | ALPHABET INC 2.2500 20-60 15/08S | 78,194.00 | 0.01 | 700,000.00 | AMERICAN TOWER CORP 3.95 19-29 15/03S | 703,262.00 | 0.10 |
| 50,000.00 | ALPHABET INC 0.8 20-27 05/08S | 45,244.00 | 0.01 | 200,000.00 | AMERICAN WATER 3.750 17-47 01/09S | 194,152.00 | 0.03 |
| 200,000.00 | AMAZON 3.875 18-37 22/02S | 210,782.00 | 0.03 | 30,000.00 | AMERICAN WATER 3.85 13-24 01/03S | 30,535.20 | 0.00 |
| 200,000.00 | AMAZON.COM 4.80 14-34 05/12S | 230,180.00 | 0.03 | 100,000.00 | AMERICAN WATER 6.593 08-37 15/10S | 129,814.00 | 0.02 |
| 300,000.00 | AMAZON.COM INC 4.95 14-44 05/12S | 364,476.00 | 0.05 | 100,000.00 | AMERICAN WATER 3.4500 19-29 01/06S | 100,435.00 | 0.01 |
| 200,000.00 | AMAZON.COM INC 4.25 18-57 22/08S | 226,950.00 | 0.03 | 600,000.00 | AMERICAN WATER CAPIT 2.8 20-30 14/04S | 573,024.00 | 0.08 |
| 300,000.00 | AMAZON.COM INC 5.20 17-25 03/12S | 323,406.00 | 0.05 | 165,000.00 | AMERICAN WATER CAPIT 3.45 20-50 14/04S | 155,344.20 | 0.02 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|--------------|----------|------------|--|--------------|----------|
| | | USD | | | | USD | |
| 100,000.00 | AMERICAN WATER CAPITAL 3.25 21-51 01/06S | 91,234.00 | 0.01 | 100,000.00 | APPLE INC 2.75 17-25 13/01S | 100,237.00 | 0.01 |
| 300,000.00 | AMERICAN WATER CAPITAL 4.20 18-48 01/09S | 313,545.00 | 0.04 | 300,000.00 | APPLE INC 3.25 16-26 23/02S | 305,772.00 | 0.04 |
| 400,000.00 | AMERIPRISE FINA 3.0000 20-25 02/04S | 399,112.00 | 0.06 | 100,000.00 | APPLE INC 3.45 14-24 06/05S | 102,163.00 | 0.01 |
| 50,000.00 | AMERIPRISE FINA 3.7000 14-24 15/10S | 50,808.00 | 0.01 | 500,000.00 | APPLE INC 3.75 17-47 13/11S | 522,330.00 | 0.07 |
| 600,000.00 | AMERISOURCEBERGEN 3.40 14-24 15/05S | 605,285.94 | 0.08 | 300,000.00 | APPLE INC 3.85 13-43 04/05S | 315,423.00 | 0.04 |
| 600,000.00 | AMERISOURCEBERGEN 4.25 15-45 01/03S | 595,344.00 | 0.08 | 500,000.00 | APPLE INC 4.50 16-36 23/02S | 571,405.00 | 0.08 |
| 200,000.00 | AMERISOURCEBERGEN 4.30 17-47 15/12S | 204,054.00 | 0.03 | 600,000.00 | APPLE INC 0.7500 20-23 11/05S | 592,356.00 | 0.08 |
| 100,000.00 | AMEX CREDIT CORP 3.30 17-27 03/05S | 100,920.00 | 0.01 | 100,000.00 | APPLE INC 1.2500 20-30 20/08S | 87,333.00 | 0.01 |
| 100,000.00 | AMGEN 2.25 16-23 19/08S | 99,982.00 | 0.01 | 200,000.00 | APPLE INC 1.4000 21-28 05/08S | 182,544.00 | 0.03 |
| 400,000.00 | AMGEN 4.40 15-45 01/05S | 421,316.00 | 0.06 | 400,000.00 | APPLE INC 1.70 21-31 05/08S | 358,732.00 | 0.05 |
| 200,000.00 | AMGEN 4.95 10-41 01/10S | 222,316.00 | 0.03 | 200,000.00 | APPLE INC 2.2000 19-29 11/09S | 190,594.00 | 0.03 |
| 50,000.00 | AMGEN 5.15 11-41 15/11S | 56,770.00 | 0.01 | 600,000.00 | APPLE INC 2.8000 21-61 08/02S | 514,050.00 | 0.07 |
| 100,000.00 | AMGEN INC 3.21-52 15/01S | 84,858.00 | 0.01 | 300,000.00 | APPLE INC 2.85 17-24 11/05S | 302,573.97 | 0.04 |
| 700,000.00 | AMGEN INC 2.8 21-41 15/08S | 602,504.00 | 0.08 | 700,000.00 | APPLE INC 2.9500 19-49 11/09S | 642,754.00 | 0.09 |
| 129,000.00 | AMGEN INC 2.77 21-53 01/09S | 103,837.26 | 0.01 | 963,000.00 | APPLE INC 3.20 17-27 11/05S | 979,322.85 | 0.15 |
| 600,000.00 | AMGEN INC 2.0 21-32 15/01S | 532,680.00 | 0.07 | 398,000.00 | APPLE INC 4.375000 15-45 13/05S | 449,803.68 | 0.06 |
| 200,000.00 | AMGEN INC 3.2 17-27 02/11S | 200,887.98 | 0.03 | 200,000.00 | APPLE INC 0.55 20-25 20/08S | 186,464.00 | 0.03 |
| 100,000.00 | AMGEN INC 1.9000 20-25 21/02S | 97,240.00 | 0.01 | 600,000.00 | APPLE INC 1.125 20-25 11/05S | 573,186.00 | 0.08 |
| 200,000.00 | AMGEN INC 4.2000 22-52 22/02S | 207,134.00 | 0.03 | 200,000.00 | APPLE INC 1.65 21-31 08/02S | 179,872.00 | 0.03 |
| 300,000.00 | AMGEN INC 1.65 21-28 09/08S | 273,807.00 | 0.04 | 600,000.00 | APPLE INC 2.05 19-26 11/09S | 582,492.00 | 0.08 |
| 400,000.00 | AMGEN INC 2.2 20-27 21/02S | 384,484.00 | 0.05 | 300,000.00 | APPLE INC 2.55 20-60 20/08S | 245,790.00 | 0.03 |
| 200,000.00 | AMGEN INC 2.45 20-30 21/02S | 188,072.00 | 0.03 | 250,000.00 | APPLE INC 2.65 20-50 11/05S | 216,780.00 | 0.03 |
| 350,000.00 | AMGEN INC 3.15 20-40 21/02S | 319,574.50 | 0.04 | 100,000.00 | APPLE INC 2.65 21-51 08/02S | 86,460.00 | 0.01 |
| 400,000.00 | AMGEN INC 3.375 20-50 21/02S | 362,052.00 | 0.05 | 502,000.00 | APPLE INC 4.65 16-46 23/03S | 591,797.76 | 0.08 |
| 600,000.00 | AMGEN INC 4.663 16-51 15/06S | 663,942.00 | 0.09 | 200,000.00 | APPLIED MATERIALS 5.85 11-41 15/06S | 259,816.00 | 0.04 |
| 200,000.00 | AMGEN INC 3.55 22-32 22/02S | 198,344.00 | 0.03 | 200,000.00 | APPLIED MATERIALS INC 4.35 17-47 01/04S | 227,678.00 | 0.03 |
| 100,000.00 | AMPHENOL CORP 2.8000 19-30 15/02S | 94,715.00 | 0.01 | 200,000.00 | APTIV PLC 4.15 22-52 01/05S | 188,288.00 | 0.03 |
| 100,000.00 | AMPHENOL CORP 3.20 17-24 01/04S | 100,599.00 | 0.01 | 200,000.00 | ARCH CAPITAL FI 4.0110 16-26 15/12S | 205,724.00 | 0.03 |
| 200,000.00 | ANALOG DEVICES 3.50 16-26 05/12S | 204,794.00 | 0.03 | 100,000.00 | ARCH CAPITAL FINAN 5.031 16-46 15/12S | 109,122.00 | 0.02 |
| 50,000.00 | ANALOG DEVICES INC 2.1 21-31 01/10S | 46,047.00 | 0.01 | 150,000.00 | ARCH CAPITAL GROUP L 3.635 20-50 30/06S | 137,896.50 | 0.02 |
| 350,000.00 | ANALOG DEVICES INC 1.70 21-28 01/10S | 321,580.00 | 0.05 | 120,000.00 | ARCHER DANIEL MIDLAND 2.50 16-26 11/08S | 117,914.40 | 0.02 |
| 500,000.00 | ANTHEM 3.50 14-24 15/08S | 507,090.00 | 0.07 | 300,000.00 | ARCHER DANIELS MIDLA 3.25 20-30 27/03S | 302,409.03 | 0.04 |
| 305,000.00 | ANTHEM 4.101 18-28 01/03S | 316,602.20 | 0.04 | 150,000.00 | ARCHER DANIELS MIDLAN 2.7 21-51 15/09S | 133,008.00 | 0.02 |
| 850,000.00 | ANTHEM INC 2.2500 20-30 15/05S | 780,886.50 | 0.11 | 400,000.00 | ARTHUR J.GALLAGHER 3.5 21-51 20/05S | 359,996.00 | 0.05 |
| 200,000.00 | ANTHEM INC 2.3750 19-25 15/01S | 197,334.00 | 0.03 | 100,000.00 | ASSURANT 3.7 19-30 22-02S | 96,460.00 | 0.01 |
| 300,000.00 | ANTHEM INC 3.35 17-24 01/12S | 302,520.00 | 0.04 | 100,000.00 | ASTRAZENECA FINANCE 1.75 21-28 28/05S | 92,360.00 | 0.01 |
| 100,000.00 | ANTHEM INC 3.7000 19-49 15/09S | 97,528.00 | 0.01 | 100,000.00 | ASTRAZENECA FINANCE 2.25 21-31 28/05S | 93,115.00 | 0.01 |
| 400,000.00 | ANTHEM INC 4.550 18-48 01/03S | 441,672.00 | 0.06 | 100,000.00 | ATLANTIC CITY E 2.3000 21-31 15/03S | 92,472.00 | 0.01 |
| 100,000.00 | ANTHEM INC 4.65 12-43 15/01S | 110,060.00 | 0.02 | 350,000.00 | ATMOS ENERGY CO 3.3750 19-49 15/09S | 326,700.50 | 0.05 |
| 100,000.00 | ANTHEM INC 3.65 17-27 01/12S | 102,055.00 | 0.01 | 200,000.00 | ATMOS ENERGY CORP 4.125 14-44 15/10S | 204,096.00 | 0.03 |
| 200,000.00 | ANTHEM INC 4.375 17-47 01/12S | 215,126.00 | 0.03 | 10,000.00 | ATMOS ENERGY CORP 4.15 13-43 15/01S | 10,059.20 | 0.00 |
| 100,000.00 | ANTHEM INC 3.125 20-50 05/05S | 88,927.00 | 0.01 | 303,000.00 | ATMOS ENERGY CORP 1.5 20-31 01/10S | 261,158.73 | 0.04 |
| 500,000.00 | APPLE 3.00 17-27 13/11S | 503,434.95 | 0.07 | 200,000.00 | AUTODESK INC 2.4000 21-31 15/12S | 179,638.00 | 0.03 |
| 1,200,000.00 | APPLE 2.40 13-23 03/05S | 1,206,468.00 | 0.18 | 250,000.00 | AUTOMATIC DATA PROCESS 1.70 21-28 15/05S | 232,455.00 | 0.03 |
| 1,000,000.00 | APPLE 2.45 16-26 04/08S | 988,600.00 | 0.15 | 100,000.00 | AUTONATION INC 2.4 21-31 01/08S | 87,149.00 | 0.01 |
| 100,000.00 | APPLE 2.50 15-25 09/02S | 99,772.00 | 0.01 | 100,000.00 | AUTONATION INC 1.9500 21-28 01/08S | 89,726.00 | 0.01 |
| 400,000.00 | APPLE 2.90 17-27 12/09S | 400,800.00 | 0.06 | 300,000.00 | AUTONATION INC 3.8000 17-27 15/11S | 300,336.00 | 0.04 |
| 500,000.00 | APPLE 3.20 15-25 13/05S | 507,555.00 | 0.07 | 200,000.00 | AUTONATION INC 4.7500 20-30 01/06S | 208,700.00 | 0.03 |
| 200,000.00 | APPLE 3.45 15-45 09/02S | 198,430.00 | 0.03 | 700,000.00 | AVALONBAY COMMU 2.0500 21-32 15/01S | 632,961.00 | 0.09 |
| 200,000.00 | APPLE 3.75 17-47 12/09S | 207,998.00 | 0.03 | 100,000.00 | AVALONBAY COMMU 3.3000 19-29 01/06S | 100,093.99 | 0.01 |
| 700,000.00 | APPLE 3.85 16-46 04/08S | 741,923.00 | 0.10 | 200,000.00 | AVALONBAY COMMUNITIE 2.95 16-26 11/05S | 198,530.00 | 0.03 |
| 100,000.00 | APPLE 4.25 17-47 09/02S | 112,102.00 | 0.02 | 100,000.00 | AVALONBAY COMMUNITIES 2.9 16-26 15/10S | 98,558.00 | 0.01 |
| 100,000.00 | APPLE 4.45 14-44 06/05S | 113,857.00 | 0.02 | 300,000.00 | AVANGRID INC 3.15 17-24 01/12S | 299,448.00 | 0.04 |
| 500,000.00 | APPLE INC 1.2 21-28 08/02S | 454,325.00 | 0.06 | 150,000.00 | AVANGRID INC 3.80 19-29 01/06S | 152,281.50 | 0.02 |
| 600,000.00 | APPLE INC 0.7 21-26 08/02S | 558,546.00 | 0.08 | 100,000.00 | AVERY DENNISON 0.8500 21-24 15/08S | 95,271.00 | 0.01 |
| 300,000.00 | APPLE INC 2.85 21-61 05/08S | 259,356.00 | 0.04 | 214,000.00 | AVISTA CORP 4.35 18-48 01/06S | 224,946.10 | 0.03 |
| 100,000.00 | APPLE INC 2.375 21-41 08/02S | 86,766.00 | 0.01 | 100,000.00 | AVNET INC 3.00 21-31 15/05S | 91,922.00 | 0.01 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|--------------|----------|------------|---|--------------|----------|
| | | USD | | | | USD | |
| 100,000.00 | BAKER HUGHES 5.125 10-40 15/09S | 113,154.00 | 0.02 | 118,000.00 | BOSTON PROPERTIES 3.125 13-23 01/09S | 118,708.01 | 0.02 |
| 500,000.00 | BAKER HUGHES 3.337 17-27 15/12S | 497,840.00 | 0.07 | 200,000.00 | BOSTON PROPERTIES 2.55 21-32 16/03S | 180,346.00 | 0.03 |
| 200,000.00 | BAKER HUGHES HOLDING 4.486 20-30 01/05S | 213,772.00 | 0.03 | 970,000.00 | BOSTON PROPERTIES LP 3.25 20-31 05/05S | 939,823.30 | 0.14 |
| 200,000.00 | BAKER HUGHES LL 2.0610 21-26 15/12S | 190,578.00 | 0.03 | 300,000.00 | BRISTOL MYERS 3.5522-42 15/03S | 297,075.00 | 0.04 |
| 100,000.00 | BALTIMORE GAS & 3.2000 19-49 15/09S | 91,218.00 | 0.01 | 350,000.00 | BRISTOL MYERS SQUIBB 3.9 22-62 15/03S | 353,570.00 | 0.05 |
| 300,000.00 | BALTIMORE GAS ELECT 2.25 21-31 10/06S | 273,840.00 | 0.04 | 500,000.00 | BRISTOL MYERS SQUIBB 3.7 22-52 15/03S | 503,065.00 | 0.07 |
| 100,000.00 | BALTIMORE GAS & ELECT 4.25 18-48 15/09S | 106,453.00 | 0.01 | 400,000.00 | BRISTOL MYERS 2.95 22-32 15/03S | 392,024.00 | 0.06 |
| 100,000.00 | BALTIMORE GAS&EI 2.40 16-26 15/08S | 97,525.00 | 0.01 | 50,000.00 | BRISTOL-MYERS SQUIBB 4.5 13-44 01/03S | 55,350.00 | 0.01 |
| 300,000.00 | BANC ONE CORP SUB 8.00 97-27 29/04S | 361,686.00 | 0.05 | 250,000.00 | BRISTOL-MYERS SQUIBB 2.35 20-40 13/11S | 210,792.50 | 0.03 |
| 100,000.00 | BANCO SANTANDER SA 3.244 19-26 05/10S | 97,476.00 | 0.01 | 28,000.00 | BRISTOL-MYERS SQUIBB 2.9 20-24 26/01S | 28,205.51 | 0.00 |
| 200,000.00 | BANK OF AMERICA 3.50 16-26 19/04S | 202,772.00 | 0.03 | 800,000.00 | BRISTOL-MYERS SQUIBB 3.2 20-26 15/06S | 812,016.00 | 0.11 |
| 200,000.00 | BANK OF AMERICA 4.125 14-24 22/01S | 205,286.00 | 0.03 | 325,000.00 | BRISTOL-MYERS SQUIBB 3.4 20-29 26/01S | 330,664.75 | 0.05 |
| 1,600,000.00 | BANK OF AMERICA 0.981 20-25 25/09S | 1,518,160.00 | 0.22 | 300,000.00 | BRISTOL-MYERS SQUIBB 3.9 20-28 20/02S | 313,269.00 | 0.04 |
| 700,000.00 | BANK OF AMERICA 2.9720 22-33 04/02S | 656,558.00 | 0.09 | 100,000.00 | BRISTOL-MYERS SQUIBB 4.125 20-39 15/06S | 107,139.00 | 0.02 |
| 200,000.00 | BANK OF AMERICA CO 4.75 15-45 21/04S | 214,154.00 | 0.03 | 615,000.00 | BRISTOL-MYERS SQUIBB 4.25 20-49 26/04S | 673,197.45 | 0.09 |
| 250,000.00 | BANK OF AMERICA CO 4.875 14-44 01/04S | 281,745.00 | 0.04 | 300,000.00 | BRISTOL-MYERS SQUIBB 4.35 20-47 15/05S | 331,080.00 | 0.05 |
| 1,500,000.00 | BANK OF AMERICA CORP 0.81 20-24 21/10S | 1,450,710.00 | 0.21 | 311,000.00 | BRISTOL-MYERS SQUIBB 4.55 20-48 20/02S | 353,613.22 | 0.05 |
| 900,000.00 | BANK OF AMERICA CORP 1.734 21-27 22/04S | 836,604.00 | 0.12 | 100,000.00 | BRISTOL-MYERS SQUIBB 4.625 20-44 15/05S | 113,730.00 | 0.02 |
| 300,000.00 | BANK OF AMERICA CORP 2.299 21-32 21/07S | 266,985.00 | 0.04 | 200,000.00 | BRISTOL-MYERS SQUIBB 5 20-45 15/02S | 237,538.00 | 0.03 |
| 600,000.00 | BANK OF AMERICA CORP 2.482 21-36 21/09S | 516,690.00 | 0.07 | 800,000.00 | BRIXMOR OPERATI 3.6500 17-24 15/06S | 805,728.00 | 0.11 |
| 800,000.00 | BANK OF AMERICA CORP 2.651 21-32 11/03S | 735,600.00 | 0.10 | 250,000.00 | BROADRIDGE IN COM SOL 2.6 21-31 01/05S | 226,437.50 | 0.03 |
| 600,000.00 | BANK OF AMERICA CORP 3.311 21-42 22/04S | 555,180.00 | 0.08 | 200,000.00 | BRUNSWICK CORP 0.8500 21-24 18/08S | 189,100.00 | 0.03 |
| 100,000.00 | BANK OF AMERICA CORP 4.00 14-24 01/04S | 102,698.00 | 0.01 | 100,000.00 | BRUNSWICK CORPORATION 2.40 21-31 18/08S | 84,844.00 | 0.01 |
| 1,250,000.00 | BANK OF AMERICA CORP 3.95 15-25 21/04S | 1,273,025.00 | 0.19 | 100,000.00 | BUNGE LTD FINANCE 1.6300 20-25 17/08S | 94,704.00 | 0.01 |
| 730,000.00 | BANK OF AMERICA CORP 4.183 16-27 25/11S | 744,884.70 | 0.10 | 100,000.00 | BUNGE LTD FINANCE CO 2.75 21-31 14/05S | 91,823.00 | 0.01 |
| 100,000.00 | BANK OF AMERICA SUB 5.00 14-44 21/01S | 115,467.00 | 0.02 | 50,000.00 | CAMDEN PROPERTY 3.3500 19-49 01/11S | 46,802.50 | 0.01 |
| 100,000.00 | BANK OF NEW YORK MEL 2.5 22-30 26/01S | 93,518.00 | 0.01 | 800,000.00 | CAMDEN PROPERTY TRUS 2.8 20-30 20/04S | 770,256.00 | 0.11 |
| 200,000.00 | BANK OF NEW YORK MELLON 1.9 21-29 25/01S | 183,692.00 | 0.03 | 60,000.00 | CAMDEN PROPERTY TRUST 4.1 18-28 15/10S | 62,518.20 | 0.01 |
| 200,000.00 | BANK OF NY MELL 3.2500 14-24 11/09S | 202,184.00 | 0.03 | 100,000.00 | CAMPBELL 3.95 18-25 16/03S | 101,900.00 | 0.01 |
| 100,000.00 | BANK OF NY MELL 3.3000 17-29 23/08S | 99,759.00 | 0.01 | 171,000.00 | CAMPBELL SOUP CO 3.65 18-23 15/03S | 172,992.15 | 0.02 |
| 700,000.00 | BANK OF NY MELL 3.5000 18-23 28/04S | 709,415.00 | 0.10 | 150,000.00 | CAMPBELL SOUP CO 4.15 18-28 15/03S | 153,988.50 | 0.02 |
| 200,000.00 | BANK OF NY MELLON 2.80 16-26 04/05S | 200,606.02 | 0.03 | 300,000.00 | CAMPBELL SOUP CO 4.80 18-48 15/03S | 325,491.00 | 0.05 |
| 200,000.00 | BANK OF NY MELLON 3.00 16-28 30/10S | 194,922.00 | 0.03 | 100,000.00 | CARDINAL HEALTH 4.60 13-43 15/03S | 100,642.00 | 0.01 |
| 100,000.00 | BANK OF NY MELLON 2.05 22-27 26/01S | 96,447.00 | 0.01 | 200,000.00 | CARDINAL HEALTH IN 4.90 15-45 15/09S | 206,662.00 | 0.03 |
| 1,500,000.00 | BANK OF NY MELON 3.4 18-28 29/01S | 1,521,735.00 | 0.22 | 400,000.00 | CARDINAL HEALTH INC 3.41 17-27 15/06S | 401,852.00 | 0.06 |
| 100,000.00 | BAXTER INTERNATIONAL 3.95 21-30 01/04S | 103,151.00 | 0.01 | 100,000.00 | CARDINAL HEALTH INC 4.368 17-47 15/06S | 99,689.00 | 0.01 |
| 200,000.00 | BAXTER INTL 3.50 16-46 15/08S | 183,358.00 | 0.03 | 100,000.00 | CARLISLE COMPANIES 0.55 21-23 01/09S | 97,082.00 | 0.01 |
| 500,000.00 | BECTON DICKINSON CO 2.823 20-30 20/05S | 475,560.00 | 0.07 | 200,000.00 | CARLISLE COMPANIES INC2.7520-30 01/03S | 186,440.00 | 0.03 |
| 400,000.00 | BECTON DICKINSON CO 3.794 20-50 20/05S | 388,268.00 | 0.05 | 200,000.00 | CARLISLE COS INC 3.50 17-24 01/12S | 201,500.02 | 0.03 |
| 100,000.00 | BECTON DICKINSON 1.9570 21-31 11/02S | 88,484.00 | 0.01 | 250,000.00 | CARRIER GLOBAL CORPO 2.242 20-25 15/08S | 242,927.50 | 0.03 |
| 382,000.00 | BECTON DICKINSON 3.363 17-24 06/06S | 385,395.98 | 0.05 | 200,000.00 | CARRIER GLOBAL CORPO 2.493 20-27 15/08S | 190,932.00 | 0.03 |
| 500,000.00 | BECTON DICKINSON 3.734 14-24 15/12S | 508,460.00 | 0.07 | 800,000.00 | CARRIER GLOBAL CORPO 2.722 20-30 15/08S | 751,960.00 | 0.11 |
| 335,000.00 | BIOGEN 4.05 15-25 15/09S | 344,282.85 | 0.05 | 150,000.00 | CARRIER GLOBAL CORPO 3.377 20-40 05/10S | 136,527.00 | 0.02 |
| 100,000.00 | BIOGEN INC 2.25 20-30 30/04S | 89,607.00 | 0.01 | 50,000.00 | CARRIER GLOBAL CORPO 3.577 20-50 05/10S | 45,749.00 | 0.01 |
| 600,000.00 | BIOGEN INC 3.15 20-50 30/04S | 491,736.00 | 0.07 | 400,000.00 | CATERPILLAR 3.40 14-24 15/05S | 406,612.00 | 0.06 |
| 600,000.00 | BLACKROCK 3.50 14-24 18/03S | 612,156.00 | 0.09 | 425,000.00 | CATERPILLAR 3.803 12-42 15/08S | 440,729.25 | 0.06 |
| 300,000.00 | BLACKROCK INC 3.20 17-27 15/03S | 303,264.00 | 0.04 | 50,000.00 | CATERPILLAR 4.3 14-44 08/05S | 54,887.00 | 0.01 |
| 130,000.00 | BLACKROCK INC 3.2500 19-29 30/04S | 131,809.60 | 0.02 | 50,000.00 | CATERPILLAR 4.75 14-64 15/04S | 61,570.50 | 0.01 |
| 400,000.00 | BLACKROCK INC 1.9 20-31 06/05S | 360,388.00 | 0.05 | 200,000.00 | CATERPILLAR FINANC 3.25 14-24 01/12S | 203,134.00 | 0.03 |
| 300,000.00 | BLOCK FINANCIAL LLC 2.5 21-28 15/07S | 274,803.00 | 0.04 | 100,000.00 | CATERPILLAR FINANC 2.15 19-24 08/11S | 99,087.00 | 0.01 |
| 100,000.00 | BOARDWALK PIPE 5.95 16-26 01/06S | 108,008.00 | 0.02 | 400,000.00 | CATERPILLAR FINANCIA 0.45 20-23 14/09S | 390,028.00 | 0.05 |
| 100,000.00 | BOARDWALK PIPELINES 4.8 19-29 03/05S | 103,987.00 | 0.01 | 600,000.00 | CATERPILLAR FINANCIA 0.65 20-23 08/07S | 588,324.00 | 0.08 |
| 100,000.00 | BOARDWALK PIPELINES 4.95 14-24 15/12S | 103,339.00 | 0.01 | 50,000.00 | CATERPILLAR INC 3.2500 19-49 19/09S | 48,518.00 | 0.01 |
| 100,000.00 | BOARDWALK PIPELINES 3.6 22-32 01/09S | 95,595.00 | 0.01 | 500,000.00 | CATERPILLAR INC 2.6 20-30 09/04S | 487,255.00 | 0.07 |
| 675,000.00 | BORGWARNER INC 2.65 20-27 19/06S | 652,812.75 | 0.09 | 300,000.00 | CATERPILLAR INC 3.25 20-50 09/04S | 291,390.00 | 0.04 |
| 325,000.00 | BOSTON PPTY 3.80 13-24 01/02S | 329,556.50 | 0.05 | 300,000.00 | CBRE SERVICE 4.875 15-26 01/03S | 315,411.00 | 0.04 |
| 195,000.00 | BOSTON PROPERTIES 2.75 16-26 01/10S | 189,965.10 | 0.03 | 200,000.00 | CDW LLC CDW FINANCE 3.569 21-31 01/12S | 185,828.00 | 0.03 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|---|--------------|----------|------------|--|--------------|----------|
| | | USD | | | | USD | |
| 400,000.00 | CDW LLC CDW FINANCE 3.25 20-29 15/02S | 366,964.00 | 0.05 | 100,000.00 | CITIGROUP INC 5.50 13-25 13/09S | 106,819.00 | 0.01 |
| 300,000.00 | CDW LLC CDW FINANCE 3.27621-28 01/12S | 282,954.00 | 0.04 | 165,000.00 | CITIGROUP SUB 4.75 16-46 18/05S | 176,744.70 | 0.02 |
| 400,000.00 | CDW LLC CDW FINANCE 4.1250 20-25 01/05S | 402,612.04 | 0.06 | 210,000.00 | CITIGROUP SUB G 4.30 14-26 20/11S | 216,186.60 | 0.03 |
| 300,000.00 | CDW LLC CDW FINANCE 4.25 19-28 01/04S | 294,663.00 | 0.04 | 536,000.00 | CITIGROUP SUB GLOBAL 6.625 02-32 15/06S | 648,538.56 | 0.09 |
| 600,000.00 | CDW LLC CDW FINANCE 5.50 14-24 01/12S | 621,132.00 | 0.09 | 250,000.00 | CITIZENS BANK N 3.7500 19-26 18/02S | 255,262.50 | 0.04 |
| 200,000.00 | CDW LLC/CDW FIN 2.6700 21-26 01/12S | 188,830.00 | 0.03 | 250,000.00 | CITIZENS BANK NA/RI 3.7 18-23 29/03S | 253,150.00 | 0.04 |
| 100,000.00 | CELANESE US HOL 1.4000 21-26 05/08S | 90,125.00 | 0.01 | 500,000.00 | CITIZENS FINANCIAL G 2.5 20-30 06/02S | 462,710.00 | 0.06 |
| 200,000.00 | CENTERPOINT ENE 4.2500 19-49 01/02S | 217,812.00 | 0.03 | 800,000.00 | CITIZENS FINANCIAL G 3.25 20-30 30/04S | 781,176.00 | 0.11 |
| 22,000.00 | CENTERPOINT ENERGY 4.50 14-44 01/04S | 24,210.12 | 0.00 | 400,000.00 | CITRIX SYSTEMS INC 1.25 21-26 18/02S | 388,148.00 | 0.05 |
| 150,000.00 | CENTERPOINT ENERGY 3.95 18-48 01/03S | 156,160.50 | 0.02 | 100,000.00 | CLOROX CO 1.8 20-30 08/05S | 87,805.00 | 0.01 |
| 100,000.00 | CENTERPOINT ENERGY H 3.35 21-51 11/03S | 95,729.00 | 0.01 | 800,000.00 | CME GROUP INC 3.00 15-25 15/03M | 805,944.00 | 0.11 |
| 50,000.00 | CH ROBINSON WOR 4.2000 18-28 15/04S | 51,532.00 | 0.01 | 100,000.00 | CME GROUP INC 4.1500 18-48 15/06S | 109,541.00 | 0.02 |
| 500,000.00 | CHARLES SCHWAB 1.1500 21-26 13/05S | 466,100.00 | 0.07 | 100,000.00 | CME GROUP INC 5.3 13-43 15/09S | 122,327.00 | 0.02 |
| 500,000.00 | CHARLES SCHWAB CORP 3.2 17-28 25/01S | 500,369.95 | 0.07 | 200,000.00 | CNH INDUSTRIAL CAPITAL 4.2 18-24 15/01S | 204,394.00 | 0.03 |
| 500,000.00 | CHARLES SCHWAB CORP 3.25 19-29 22/05S | 498,865.00 | 0.07 | 100,000.00 | CNO FINL GROUP 5.25 19-29 30/05S | 105,402.00 | 0.01 |
| 400,000.00 | CHARLES SCHWAB CORP 0.75 21-24 18/03S | 386,704.00 | 0.05 | 100,000.00 | COCA-COLA CO 1.20-28 18/09S | 89,635.00 | 0.01 |
| 1,300,000.00 | CHARLES SCHWAB CORP 0.9 20-26 11/12S | 1,203,319.00 | 0.18 | 300,000.00 | COCA-COLA CO 1.375 20-31 18/09S | 259,869.00 | 0.04 |
| 300,000.00 | CHENIERE CORP CHRI 5.875 17-25 31/03S | 317,514.00 | 0.04 | 600,000.00 | COCA-COLA CO 1.45 20-27 01/05S | 563,676.00 | 0.08 |
| 300,000.00 | CHENIERE CORPUS 3.7 20-29 15/11S | 299,049.00 | 0.04 | 400,000.00 | COCA-COLA CO 1.65 20-30 01/05S | 358,716.00 | 0.05 |
| 400,000.00 | CHENIERE CORPUS 5.125 17-27 30/06S | 426,512.00 | 0.06 | 300,000.00 | COCA-COLA CO 2.25 21-32 05/05S | 280,047.00 | 0.04 |
| 400,000.00 | CHENIERE CORPUS 7.00 16-24 30/06S | 425,792.00 | 0.06 | 200,000.00 | COCA-COLA CO 2.5 20-51 18/09S | 167,268.00 | 0.02 |
| 140,000.00 | CHUBB CORP 6.00 07-37 11/05S | 175,429.80 | 0.02 | 550,000.00 | COCA-COLA CO 2.6 20-50 01/05S | 470,508.50 | 0.07 |
| 300,000.00 | CHUBB CORP S1 6.50 08-38 15/05S | 394,695.00 | 0.06 | 200,000.00 | COCA-COLA CO 2.875 21-41 05/05S | 185,042.00 | 0.03 |
| 100,000.00 | CHUBB INA HLDGS3.35 14-24 15/05S | 101,470.00 | 0.01 | 300,000.00 | COCA-COLA CO 3.21-51 05/03S | 276,984.00 | 0.04 |
| 400,000.00 | CIGNA CORPORATION 1.25 21-26 15/03S | 373,208.00 | 0.05 | 100,000.00 | COCA-COLA CO 3.375 20-27 25/03S | 102,417.00 | 0.01 |
| 100,000.00 | CIGNA CORPORATION 3.875 20-47 15/10S | 97,248.00 | 0.01 | 200,000.00 | COCA-COLA CO 3.45 20-30 25/03S | 205,138.00 | 0.03 |
| 300,000.00 | CIGNA CORPORATION 4.375 19-28 15/10S | 315,552.00 | 0.04 | 250,000.00 | COLGATE PALMOLIVE 3.70 17-47 01/08S | 265,552.50 | 0.04 |
| 300,000.00 | CIGNA CORPORATION 4.5 20-26 25/02S | 313,809.00 | 0.04 | 200,000.00 | COLGATE-PALMOLI 4.0000 15-45 15/08S | 219,062.00 | 0.03 |
| 550,000.00 | CIGNA CORPORATION 4.800 20-46 15/07S | 607,931.50 | 0.09 | 100,000.00 | COLUMBIA PIPELINE GRP 4.50 16-25 01/12S | 103,260.00 | 0.01 |
| 360,000.00 | CIGNA CORPORATION 3.20-23 15/01S | 362,041.24 | 0.05 | 300,000.00 | COMMONWEALTH EDISON 3.65 16-46 15/06S | 295,620.00 | 0.04 |
| 400,000.00 | CIGNA CORPORATION 3.4 21-51 03/03S | 361,564.00 | 0.05 | 300,000.00 | COMMONWEALTH EDISON 4 19-49 01/03S | 310,476.00 | 0.04 |
| 600,000.00 | CIGNA CORPORATION 3.5 20-24 15/06S | 606,966.00 | 0.09 | 300,000.00 | COMMONWEALTH EDISON 2.2 20-30 25/02S | 278,175.00 | 0.04 |
| 62,000.00 | CIGNA CORPORATION 3.75 19-23 15/07S | 62,923.18 | 0.01 | 200,000.00 | COMMONWEALTH EDISON 3.125 21-51 09/03S | 181,476.00 | 0.03 |
| 400,000.00 | CIGNA CORPORATION 4.125 19-25 15/11S | 412,556.00 | 0.06 | 200,000.00 | COMMONWEALTH EDISON C 3.15 22-32 15/03S | 197,698.00 | 0.03 |
| 415,000.00 | CIGNA CORPORATION 4.80 19-38 15/08S | 456,288.35 | 0.06 | 200,000.00 | COMMONWEALTH EDISON C 3.85 22-52 15/03S | 207,612.00 | 0.03 |
| 400,000.00 | CIGNA CORPORATION 4.90 19-48 15/12S | 450,320.00 | 0.06 | 300,000.00 | COMMONWEALTH EDISON CO 2.95 17-27 15/08S | 296,127.00 | 0.04 |
| 300,000.00 | CINTAS CORPORATION 3.70 17-27 01/04S | 307,338.00 | 0.04 | 400,000.00 | COMMONWEALTH EDISON CO 3.75 17-47 15/08S | 396,880.00 | 0.06 |
| 550,000.00 | CISCO SYSTEMS 3.625 14-24 04/03S | 563,002.00 | 0.08 | 200,000.00 | CONAGRA BRANDS 5.4 18-48 01/11S | 228,694.00 | 0.03 |
| 500,000.00 | CISCO SYSTEMS 5.50 09-40 15/01S | 632,280.00 | 0.09 | 200,000.00 | CONAGRA BRANDS INC 4.60 18-25 01/11S | 207,236.00 | 0.03 |
| 140,000.00 | CISCO SYSTEMS I 2.2000 16-23 20/09S | 140,207.18 | 0.02 | 200,000.00 | CONAGRA BRANDS INC4.85 18-28 01/11S | 212,072.00 | 0.03 |
| 120,000.00 | CITIGROUP 4.65 15-45 30/07S | 132,824.40 | 0.02 | 400,000.00 | CONNECTICUT LIGHT 4.00 18-48 01/04S | 419,948.00 | 0.06 |
| 500,000.00 | CITIGROUP 5.875 12-42 30/01S | 617,895.00 | 0.09 | 120,000.00 | CONS EDISON CO 3.95 13-43 01/03S | 117,062.40 | 0.02 |
| 500,000.00 | CITIGROUP 8.125 09-39 15/07S | 757,240.00 | 0.11 | 160,000.00 | CONS EDISON CO NY 4.45 14-44 15/03S | 167,864.00 | 0.02 |
| 200,000.00 | CITIGROUP INC 1.281 21-25 03/11S | 190,290.00 | 0.03 | 100,000.00 | CONS EDISON CO OF NY 6.75 08-38 01/04S | 130,542.00 | 0.02 |
| 300,000.00 | CITIGROUP INC 3.30 15-25 27/04S | 302,157.00 | 0.04 | 100,000.00 | CONSOLIDATED ED 0.6500 20-23 01/12S | 97,420.00 | 0.01 |
| 550,000.00 | CITIGROUP INC 4.125 16-28 25/07S | 558,679.00 | 0.08 | 50,000.00 | CONSOLIDATED ED 4.1250 19-49 15/05S | 50,848.50 | 0.01 |
| 1,000,000.00 | CITIGROUP INC 4.60 16-26 09/03S | 1,037,870.00 | 0.16 | 140,000.00 | CONSOLIDATED ED 4.5000 18-58 15/05S | 148,008.00 | 0.02 |
| 500,000.00 | CITIGROUP INC 4.6500 18-48 23/07S | 565,465.00 | 0.08 | 395,000.00 | CONSOLIDATED ED 5.5000 09-39 01/12S | 463,212.55 | 0.07 |
| 800,000.00 | CITIGROUP INC 0.981 21-25 04/05S | 763,360.00 | 0.11 | 400,000.00 | CONSOLIDATED EDISO 4.30 16-56 01/12S | 412,360.00 | 0.06 |
| 1,250,000.00 | CITIGROUP INC 1.122 21-27 28/01S | 1,148,525.00 | 0.17 | 205,000.00 | CONSOLIDATED EDISO 4.625 14-54 01/12S | 222,340.95 | 0.03 |
| 320,000.00 | CITIGROUP INC 2.666 20-31 29/01S | 297,270.40 | 0.04 | 100,000.00 | CONSOLIDATED EDISON 4.65 18-48 01/12S | 109,643.00 | 0.02 |
| 500,000.00 | CITIGROUP INC 3.20 16-26 21/10S | 496,160.00 | 0.07 | 200,000.00 | CONSOLIDATED EDISON 5.70 10-40 15/06S | 237,972.00 | 0.03 |
| 500,000.00 | CITIGROUP INC 3.70 16-26 12/01S | 506,460.00 | 0.07 | 100,000.00 | CONSOLIDATED EDISON 6.30 07-37 15/08S | 125,359.00 | 0.02 |
| 200,000.00 | CITIGROUP INC 4.00 14-24 05/08S | 204,652.00 | 0.03 | 200,000.00 | CONSOLIDATED EDISON CO 3.6 21-61 15/06S | 185,578.00 | 0.03 |
| 900,000.00 | CITIGROUP INC 4.40 15-25 10/06S | 926,109.00 | 0.14 | 100,000.00 | CORNING INC 5.75 10-40 15/08S | 122,304.00 | 0.02 |
| 800,000.00 | CITIGROUP INC 4.45 15-27 29/09S | 824,752.00 | 0.12 | 300,000.00 | CORNING INC 3.9000 19-49 15/11S | 289,644.00 | 0.04 |
| 150,000.00 | CITIGROUP INC 5.316 20-41 26/03S | 174,828.00 | 0.02 | 100,000.00 | CORNING INC 4.3750 17-57 15/11S | 101,047.00 | 0.01 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|---|--------------|----------|--------------|---|--------------|----------|
| | | USD | | | | USD | |
| 200,000.00 | CORNING INC 5.4500 19-79 15/11S | 220,210.00 | 0.03 | 600,000.00 | DELL INTERNATIONAL L 6.02 21-26 15/06S | 651,012.00 | 0.09 |
| 200,000.00 | CORPORATE OFFIC 2.9000 21-33 01/12S | 175,584.00 | 0.02 | 208,000.00 | DELL INTERNATIONAL L 8.1 21-36 15/01S | 274,801.28 | 0.04 |
| 200,000.00 | COSTCO WHOLESAL 1.3750 20-27 20/06S | 186,034.00 | 0.03 | 175,000.00 | DELL INTERNATIONAL LLC8.35 21-46 15/07S | 256,264.75 | 0.04 |
| 200,000.00 | COSTCO WHOLESALE COR 1.6 20-30 20/04S | 179,332.00 | 0.03 | 100,000.00 | DEUTSCHE BANK AG 3.70 18-24 30/05S | 100,448.00 | 0.01 |
| 200,000.00 | COSTCO WHOLESALE COR 2.75 17-24 18/05S | 201,518.00 | 0.03 | 300,000.00 | DEUTSCHE BANK N 4.1000 18-26 13/01S | 302,274.00 | 0.04 |
| 50,000.00 | CRANE CO 4.2 18-48 15/03S | 50,737.50 | 0.01 | 150,000.00 | DICK'S SPORTING 4.1000 22-52 15/01S | 127,977.00 | 0.02 |
| 250,000.00 | CREDIT SUISSE LONDON 3.625 14-24 09/09S | 252,897.50 | 0.04 | 200,000.00 | DIGITAL REALTY 3.6000 19-29 01/07S | 198,640.00 | 0.03 |
| 300,000.00 | CREDIT SUISSE NEW YO 1 20-23 05/06S | 295,551.00 | 0.04 | 200,000.00 | DIGITAL REALTY TRUST 4.45 18-28 15/07S | 208,182.00 | 0.03 |
| 1,100,000.00 | CREDIT SUISSE NEW YO 2.95 20-25 09/04S | 1,088,516.00 | 0.16 | 1,050,000.00 | DISCOVER FINANCIAL 4.1 17-27 09/02S | 1,072,564.50 | 0.16 |
| 100,000.00 | CROWN CASTLE IN 5.2000 19-49 15/02S | 111,531.00 | 0.02 | 300,000.00 | DISCOVERY COMM 3.80 17-24 13/03S | 302,652.03 | 0.04 |
| 700,000.00 | CROWN CASTLE INTERNA 1.05 21-26 16/02S | 633,605.00 | 0.09 | 450,000.00 | DISCOVERY COMM 5.30 19-49 15/05S | 473,890.50 | 0.07 |
| 500,000.00 | CROWN CASTLE INTERNA 1.35 20-25 15/06S | 467,160.00 | 0.07 | 224,000.00 | DISCOVERY COMMUNI 3.9 18-24 15/11S | 226,235.50 | 0.03 |
| 100,000.00 | CROWN CASTLE INTERNA 2.1 21-31 16/02S | 86,623.00 | 0.01 | 803,000.00 | DISCOVERY COMMUNIC 2.95 17-23 20/03S | 805,730.20 | 0.11 |
| 150,000.00 | CROWN CASTLE INTERNA 2.9 21-41 16/02S | 124,567.50 | 0.02 | 333,000.00 | DISCOVERY COMMUNIC 3.95 17-28 20/03S | 332,810.19 | 0.05 |
| 100,000.00 | CROWN CASTLE INTERNA 3.25 20-51 15/06S | 84,155.00 | 0.01 | 100,000.00 | DISCOVERY COMMUNIC 3.95 19-25 15/06S | 100,641.00 | 0.01 |
| 100,000.00 | CROWN CASTLE INTL 4.45 16-26 15/02S | 103,063.00 | 0.01 | 500,000.00 | DISCOVERY COMMUNICA 5.20 17-47 20/09S | 519,720.00 | 0.07 |
| 700,000.00 | CROWN CASTLE INTL 3.15 18-23 15/07S | 704,739.00 | 0.10 | 150,000.00 | DISCOVERY COMMUNICATIONS 4 21-55 15/09S | 129,619.50 | 0.02 |
| 700,000.00 | CROWN CASTLE INTL CORP 4.0 19-49 15/11S | 656,789.00 | 0.09 | 300,000.00 | DOLLAR GENERAL CORPO 3.5 20-30 03/04S | 298,875.00 | 0.04 |
| 170,000.00 | CSX 3.8 18-28 20/02S | 175,057.50 | 0.02 | 200,000.00 | DOLLAR GENERAL CORPO 4.125 20-50 03/04S | 199,574.00 | 0.03 |
| 150,000.00 | CSX 4.25 16-66 01/11S | 155,053.50 | 0.02 | 300,000.00 | DOLLAR TREE 4.2000 18-28 15/05S | 311,238.00 | 0.04 |
| 300,000.00 | CSX CORP 3.35 19-49 15/09S | 279,804.00 | 0.04 | 80,000.00 | DOVER CORP 3.15 15-25 15/11S | 79,803.20 | 0.01 |
| 200,000.00 | CSX CORP 3.80 16-46 01/11S | 200,550.00 | 0.03 | 100,000.00 | DOVER CORP 2.9500 19-29 04/11S | 97,309.00 | 0.01 |
| 100,000.00 | CSX CORP 4.10 13-44 15/03S | 102,331.00 | 0.01 | 100,000.00 | DOVER CORP 5.3750 11-41 01/03S | 115,016.00 | 0.02 |
| 400,000.00 | CSX CORP 4.30 18-48 01/03S | 427,268.00 | 0.06 | 100,000.00 | DOW CHEMICAL CO 3.6 20-50 26/08S | 93,083.00 | 0.01 |
| 50,000.00 | CSX CORP 4.65 18-68 01/03S | 55,234.50 | 0.01 | 325,000.00 | DOW CHEMICAL CO 3.625 19-26 15/05S | 329,371.25 | 0.05 |
| 600,000.00 | CSX CORP 2.4000 19-30 15/02S | 566,616.00 | 0.08 | 245,000.00 | DOW CHEMICAL CO 4.375 12-42 15/11S | 254,650.55 | 0.04 |
| 150,000.00 | CSX CORP 3.8 20-50 30/03S | 151,461.00 | 0.02 | 200,000.00 | DOW CHEMICAL CO 4.625 14-44 1/10S | 211,278.00 | 0.03 |
| 300,000.00 | CSX CORP 4.50 19-49 15/03S | 329,460.00 | 0.05 | 100,000.00 | DOW CHEMICAL CO 4.8 19-48 30/05S | 110,370.00 | 0.02 |
| 50,000.00 | CUMMINS 4.875 13-43 01/10S | 55,893.50 | 0.01 | 199,000.00 | DOW CHEMICAL COMPANY 5.55 19-48 30/11S | 242,807.86 | 0.03 |
| 400,000.00 | CUMMINS INC (EX. CUM 1.5 20-30 24/08S | 346,504.00 | 0.05 | 200,000.00 | D.R. HORTON INC 1.3000 21-26 15/10S | 182,158.00 | 0.03 |
| 150,000.00 | CUMMINS INC (EX. CUM 2.6 20-50 24/08S | 120,976.50 | 0.02 | 300,000.00 | D.R. HORTON INC 2.6 20-25 05/05S | 291,837.00 | 0.04 |
| 300,000.00 | CVS CAREMARK 3.00 14-24 12/08S | 303,669.00 | 0.04 | 100,000.00 | DUKE REALTY LP 4.00 18-28 15/09S | 102,226.00 | 0.01 |
| 150,000.00 | CVS HEALTH 4.875 15-35 20/07S | 164,602.50 | 0.02 | 100,000.00 | DUKE REALTY LP 3.0500 20-50 01/03S | 85,319.00 | 0.01 |
| 180,000.00 | CVS HEALTH CORP 3.25 19-29 15/08S | 178,032.60 | 0.02 | 700,000.00 | DUPONT DE NEMOURS 4.2050 18-23 15/11S | 716,261.00 | 0.10 |
| 643,000.00 | CVS HEALTH CORP 4.10 18-25 25/03S | 660,148.81 | 0.09 | 180,000.00 | DUPONT DE NEMOURS 4.4930 18-25 15/11S | 187,284.60 | 0.03 |
| 200,000.00 | CVS HEALTH CORP 2.6250 19-24 15/08S | 199,376.00 | 0.03 | 350,000.00 | DUPONT DE NEMOURS 5.319 18-38 15/11S | 403,259.50 | 0.06 |
| 400,000.00 | CVS HEALTH CORP 2.125 21-31 18/08S | 357,108.00 | 0.05 | 350,000.00 | DUPONT DE NEMOURS 5.4190 18-48 15/11S | 423,633.00 | 0.06 |
| 700,000.00 | CVS HEALTH CORP 2.7 20-40 21/08S | 594,356.00 | 0.08 | 100,000.00 | DXC TECHNOLOGY 1.8000 21-26 15/09S | 91,804.00 | 0.01 |
| 200,000.00 | CVS HEALTH CORP 3.00 19-26 15/08S | 198,818.00 | 0.03 | 100,000.00 | E TRADE FINANCIAL 3.800 17-27 24/08S | 101,389.00 | 0.01 |
| 300,000.00 | CVS HEALTH CORP 3.625 20-27 31/03S | 304,884.00 | 0.04 | 170,000.00 | EATON CORP 3.103 17-27 15/09S | 170,190.40 | 0.02 |
| 550,000.00 | CVS HEALTH CORP 3.75 20-30 31/03S | 559,531.50 | 0.08 | 250,000.00 | EATON CORP 4.15 13-42 02/11S | 259,312.50 | 0.04 |
| 670,000.00 | CVS HEALTH CORP 3.875 15-25 20/07S | 683,761.80 | 0.10 | 438,000.00 | EBAY INC 1.4 21-26 10/05S | 407,449.50 | 0.06 |
| 1,082,000.00 | CVS HEALTH CORP 4.30 18-28 25/03S | 1,134,260.60 | 0.17 | 200,000.00 | EBAY INC 2.7 20-30 11/03S | 188,426.00 | 0.03 |
| 600,000.00 | CVS HEALTH CORP 4.78 18-38 25/03S | 654,996.00 | 0.09 | 200,000.00 | EBAY INC 3.65 21-51 10/05S | 185,632.00 | 0.03 |
| 1,300,000.00 | CVS HEALTH CORP 5.05 18-48 25/03S | 1,472,939.00 | 0.22 | 150,000.00 | EBAY INC 4.00 12-42 15/07S | 147,910.50 | 0.02 |
| 400,000.00 | CVS HEALTH CORP 5.125 15-45 20/07S | 452,648.00 | 0.06 | 200,000.00 | ECOLAB INC 0.9 21-23 15/12S | 194,958.00 | 0.03 |
| 300,000.00 | CYRUSONE 3.45 19-29 15/11S | 315,030.00 | 0.04 | 485,000.00 | ECOLAB INC 2.75 21-55 18/08S | 407,540.73 | 0.06 |
| 300,000.00 | CYRUSONE LP/CYR 2.1500 20-30 01/11S | 300,000.00 | 0.04 | 100,000.00 | ECOLAB INC 2.1250 21-32 01/02S | 91,516.00 | 0.01 |
| 400,000.00 | CYRUSONE LP/CYR 2.9000 19-24 15/11S | 401,900.00 | 0.06 | 100,000.00 | ECOLAB INC 2.7 16-26 01/11S | 98,899.00 | 0.01 |
| 200,000.00 | DAIMLER FINANCE 8.50 01-31 18/01S | 269,362.00 | 0.04 | 100,000.00 | E.I. DU PONT DE NEMO 2.3 20-30 15/05S | 93,093.00 | 0.01 |
| 600,000.00 | DANAHER CORP 2.8000 21-51 10/12S | 509,982.00 | 0.07 | 660,000.00 | ELECTRONIC ARTS INC 1.85 21-31 11/02S | 581,031.00 | 0.08 |
| 525,000.00 | DEERE CO 2.75 20-25 30/03S | 524,086.50 | 0.07 | 200,000.00 | ELI LILLY 2.75 15-25 01/06Q | 199,342.00 | 0.03 |
| 600,000.00 | DEERE CO 3.1 20-30 30/03S | 601,278.00 | 0.08 | 300,000.00 | ELI LILLY & CO 3.10 17-27 15/05S | 300,732.00 | 0.04 |
| 100,000.00 | DEERE CO 3.75 20-50 30/03S | 106,250.00 | 0.01 | 200,000.00 | ELI LILLY & CO 3.3750 19-29 15/03S | 205,912.00 | 0.03 |
| 200,000.00 | DELL INTERNATIONAL L 4.9 21-26 01/04S | 209,944.00 | 0.03 | 400,000.00 | ELI LILLY & CO 3.9500 19-49 15/03S | 438,932.00 | 0.06 |
| 240,000.00 | DELL INTERNATIONAL L 5.45 21-23 15/06S | 247,238.40 | 0.03 | 300,000.00 | ELI LILLY & CO 3.95 17-47 15/05S | 326,364.00 | 0.05 |
| 500,000.00 | DELL INTERNATIONAL L 5.85 21-25 15/01S | 534,715.00 | 0.08 | 200,000.00 | ELI LILLY CO 2.25 20-50 05/05S | 162,786.00 | 0.02 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|---|--------------|----------|--------------|---|--------------|----------|
| | | USD | | | | USD | |
| 200,000.00 | ELI LILLY CO 2.5 20-60 25/08S | 161,978.00 | 0.02 | 350,000.00 | FEDEX CORP 5.25 20-50 07/04S | 406,430.50 | 0.06 |
| 200,000.00 | EMERSON ELECTRI 2.8000 21-51 21/12S | 171,610.00 | 0.02 | 400,000.00 | FFTH THRD BANCORP 8.25 08-38 01/03M | 590,736.00 | 0.08 |
| 550,000.00 | EMERSON ELECTRIC CO 3.15 15-25 01/06S | 552,937.00 | 0.08 | 300,000.00 | FIDELITY NATIONAL 0.375 21-23 01/03S | 294,783.00 | 0.04 |
| 400,000.00 | EMERSON ELECTRIC CO 1.8 20-27 29/04S | 375,004.00 | 0.05 | 500,000.00 | FIDELITY NATIONAL IN 1.15 21-26 02/03S | 459,460.00 | 0.06 |
| 200,000.00 | ENBRIDGE ENERGY PART 5.875 15-25 15/10S | 215,584.00 | 0.03 | 200,000.00 | FIDELITY NATL INF SER 3.10 21/41 01/03S | 173,536.00 | 0.02 |
| 350,000.00 | ENERGY LOUISIANA 3.1 21-41 15/06S | 321,464.50 | 0.05 | 500,000.00 | FIFTH THIRD BANCORP 3.65 19-24 25/01S | 506,430.00 | 0.07 |
| 300,000.00 | ENERGY LOUISIANA 2.35 21-32 15/06S | 273,501.00 | 0.04 | 100,000.00 | FIRST AMERICAN 4.6000 14-24 15/11S | 102,910.00 | 0.01 |
| 100,000.00 | ENERGY MISSISSIPPI 3.85 19-49 01/06S | 100,269.00 | 0.01 | 200,000.00 | FIRST HORIZON CORPOR 4 20-25 26/05S | 202,514.00 | 0.03 |
| 200,000.00 | ENERGY TEXAS INC 3.55 19-49 30/09S | 187,824.00 | 0.03 | 200,000.00 | FISERV INC 3.8500 15-25 01/06S | 203,322.00 | 0.03 |
| 700,000.00 | ENTERPRISE PROD 3.3000 21-53 15/02S | 598,598.00 | 0.08 | 600,000.00 | FISERV INC 4.4000 19-49 01/07S | 618,288.00 | 0.09 |
| 200,000.00 | ENTERPRISE PROD 3.7000 20-51 31/01S | 183,302.00 | 0.03 | 500,000.00 | FISERV INC 2.75 19-25 15/01S | 497,225.00 | 0.07 |
| 300,000.00 | ENTERPRISE PROD 3.9500 20-60 31/01S | 279,756.00 | 0.04 | 100,000.00 | FISERV INC 3.20 19-26 01/07S | 99,723.00 | 0.01 |
| 200,000.00 | ENTERPRISE PRODS. 5.7 11-42 24/08S | 231,540.00 | 0.03 | 213,000.00 | FISERV INC 3.50 19-29 01/07S | 209,606.91 | 0.03 |
| 1,100,000.00 | ENTERPRISE PRODUCT 5.95 11-41 01/02S | 1,305,843.00 | 0.19 | 361,000.00 | FISERV INC 3.8 18-23 01/10S | 366,873.47 | 0.05 |
| 400,000.00 | ENTERPRISE PRODUCTS 3.95 16-27 15/02S | 410,208.00 | 0.06 | 100,000.00 | FISERV INC 4.20 18-28 01/10S | 103,064.00 | 0.01 |
| 200,000.00 | ENTERPRISE PRODUCTS 4.20 19-50 31/01S | 198,792.00 | 0.03 | 200,000.00 | FLIR SYSTEMS INC 2.5000 20-30 01/08S | 181,894.00 | 0.03 |
| 200,000.00 | ENTERPRISE PRODUCTS 4.80 18-49 01/02S | 214,564.00 | 0.03 | 300,000.00 | FMC CORP 3.4500 19-29 01/10S | 295,341.00 | 0.04 |
| 200,000.00 | ENTERPRISE PRODUCTS 4.90 15-46 15/05S | 216,346.00 | 0.03 | 100,000.00 | FMC CORP 4.5000 19-49 01/10S | 103,655.00 | 0.01 |
| 100,000.00 | ENTERPRISE PRODUCTS 2.8 20-30 15/01S | 96,045.00 | 0.01 | 100,000.00 | FORTINET INC 1 21-26 05/03S | 91,016.00 | 0.01 |
| 100,000.00 | EQUIFAX INC 2.6000 19-24 01/12S | 98,900.00 | 0.01 | 280,000.00 | FORTIVE 4.30 17-46 15/06S | 294,406.00 | 0.04 |
| 300,000.00 | EQUIFAX INC 2.6 20-25 27/04S | 291,843.00 | 0.04 | 300,000.00 | FORTUNE BRANDS HOME 4.00 18-23 21/09 | 305,871.00 | 0.04 |
| 500,000.00 | EQUINIX INC 2.000 21-28 15/05S | 450,390.00 | 0.06 | 200,000.00 | FOX CORP 3.05 20-25 07/04S | 200,000.00 | 0.03 |
| 350,000.00 | EQUINIX INC 2.6250 19-24 18/11S | 344,984.50 | 0.05 | 200,000.00 | FOX CORP 4.03 20-24 25/01S | 204,180.00 | 0.03 |
| 200,000.00 | EQUINIX INC 3.0000 20-50 15/07S | 161,580.00 | 0.02 | 200,000.00 | FOX CORP 5.576 20-49 25/01S | 233,074.00 | 0.03 |
| 200,000.00 | EQUINIX INC 3.4000 21-52 15/02S | 174,370.00 | 0.02 | 100,000.00 | FRANKLIN RESOURCES 2.95 21-51 12/08S | 83,175.00 | 0.01 |
| 200,000.00 | EQUINIX INC 1.25 20-25 22/06S | 186,556.00 | 0.03 | 100,000.00 | FRANKLIN RESOURCES 2.85 15-25 30/03S | 99,864.00 | 0.01 |
| 200,000.00 | EQUINIX INC 2.5 21-31 17/05S | 179,728.00 | 0.03 | 100,000.00 | GATX 3.25 16-26 15/09S | 99,521.00 | 0.01 |
| 100,000.00 | EQUINIX 2.95 20-51 15/09S | 80,087.00 | 0.01 | 254,000.00 | GATX CORP 4.7000 19-29 01/04S | 269,328.90 | 0.04 |
| 100,000.00 | EQUITABLE HLDG 3.90 18-23 20/04S | 101,589.58 | 0.01 | 100,000.00 | GATX CORP 4 20-30 12/05S | 101,355.00 | 0.01 |
| 150,000.00 | EQUITABLE HLDG 4.35 18-28 20/04S | 154,730.08 | 0.02 | 300,000.00 | GENERAL MILLS 3.7000 18-23 17/10S | 304,929.00 | 0.04 |
| 100,000.00 | EQUITABLE HLDG INC 5.00 18-48 20/04S | 108,368.00 | 0.02 | 350,000.00 | GENERAL MILLS INC 2.25 21-31 14/10S | 314,027.00 | 0.04 |
| 650,000.00 | ERP OPERATING L 2.5000 19-30 15/02S | 615,543.50 | 0.09 | 600,000.00 | GENERAL MILLS INC 2.875 20-30 03/04S | 575,904.00 | 0.08 |
| 100,000.00 | ERP OPERATING L 3.0000 19-29 01/07S | 98,158.00 | 0.01 | 300,000.00 | GENERAL MILLS INC 3.20 17-27 10/02S | 300,726.00 | 0.04 |
| 50,000.00 | ERP OPERATING L 4.5000 15-45 01/06S | 53,964.00 | 0.01 | 300,000.00 | GILEAD SCIENCES 2.50 16-23 01/09S | 300,701.97 | 0.04 |
| 200,000.00 | ERP OPERATING LP 3.25 17-27 01/08S | 198,870.00 | 0.03 | 700,000.00 | GILEAD SCIENCES 2.95 16-27 01/03S | 693,651.00 | 0.10 |
| 100,000.00 | ERP OPERATING LTD PA 4.5 14-44 01/07S | 109,619.00 | 0.02 | 455,000.00 | GILEAD SCIENCES IN 3.65 15-26 01/03S | 463,444.80 | 0.07 |
| 300,000.00 | ESSENTIAL UTILITIES 4.276 19-49 01/05S | 307,638.00 | 0.04 | 100,000.00 | GILEAD SCIENCES IN 4.75 15-46 01/03S | 110,707.00 | 0.02 |
| 300,000.00 | ESTEE LAUDER CO 1.9500 21-31 15/03S | 272,430.00 | 0.04 | 1,000,000.00 | GILEAD SCIENCES INC 4.15 16-47 01/03S | 1,027,360.00 | 0.15 |
| 400,000.00 | ESTEE LAUDER CO 2.3750 19-29 01/12S | 381,064.00 | 0.05 | 350,000.00 | GILEAD SCIENCES INC 4.50 14-45 01/02S | 371,917.00 | 0.05 |
| 600,000.00 | ESTEE LAUDER CO IN 4.15 17-47 15/03S | 647,970.00 | 0.09 | 50,000.00 | GILEAD SCIENCES INC 4.80 14-44 01/04S | 55,042.00 | 0.01 |
| 100,000.00 | ESTEE LAUDER CO INC 2.6000 20-30 15/04S | 96,298.00 | 0.01 | 475,000.00 | GILEAD SCIENCES INC 0.75 20-23 30/09S | 463,609.50 | 0.07 |
| 200,000.00 | EVERSOURCE ENERGY 3.3750 22-32 01/03S | 195,698.00 | 0.03 | 145,000.00 | GILEAD SCIENCES INC 1.65 20-30 30/09S | 127,568.10 | 0.02 |
| 200,000.00 | EVERSOURCE ENERGY 2.922-27 02/03S | 196,156.00 | 0.03 | 100,000.00 | GILEAD SCIENCES INC 2.6 20-40 30/09S | 84,034.00 | 0.01 |
| 300,000.00 | EVERSOURCE ENERGY 3.8 18-23 01/12S | 304,299.00 | 0.04 | 250,000.00 | GILEAD SCIENCES INC 2.8 20-50 30/09S | 205,500.00 | 0.03 |
| 100,000.00 | EVERSOURCE ENERGY 4.2500 18-29 01/04S | 103,901.00 | 0.01 | 325,000.00 | GLAXOSMITHKLINE 6.375 08-38 15/05S | 433,137.25 | 0.06 |
| 850,000.00 | EVERSOURCE ENERGY 1.65 20-30 14/08S | 732,156.00 | 0.10 | 100,000.00 | GLAXOSMITHKLINE 3.3750 18-23 15/05S | 101,316.00 | 0.01 |
| 150,000.00 | EVERSOURCE ENERGY 3.45 20-50 10/01S | 137,013.00 | 0.02 | 200,000.00 | GLAXOSMITHKLINE CAP 2.80 13-23 18/03S | 201,604.00 | 0.03 |
| 100,000.00 | EXPEDIA GROUP INC 3.250 19-30 15/02S | 95,442.61 | 0.01 | 200,000.00 | GLAXOSMITHKLINE CAP I 5.375 04-34 15/04 | 239,478.00 | 0.03 |
| 100,000.00 | FEDERAL REALTY 3.2500 17-27 15/07S | 98,242.00 | 0.01 | 100,000.00 | GOLDMAN SACHS 6.345 04-34 15/02S | 117,899.00 | 0.02 |
| 200,000.00 | FEDEX 3.25 16-26 01/04S | 202,506.00 | 0.03 | 500,000.00 | GOLDMAN SACHS G 3.6150 22-28 15/03S | 500,445.00 | 0.07 |
| 100,000.00 | FEDEX CORP 4.1000 13-43 15/04S | 98,381.00 | 0.01 | 700,000.00 | GOLDMAN SACHS GROUP 2.6150 21-32 22/04 | 636,258.00 | 0.09 |
| 300,000.00 | FEDEX CORP 3.90 15-35 01/02S | 298,215.00 | 0.04 | 500,000.00 | GOLDMAN SACHS GROUP 3.75 15-25 22/05S | 507,845.00 | 0.07 |
| 500,000.00 | FEDEX CORP 2.4 21-31 29/04S | 457,350.00 | 0.06 | 400,000.00 | GOLDMAN SACHS GROUP 4.00 14-24 03/03S | 408,236.00 | 0.06 |
| 600,000.00 | FEDEX CORP 3.25 21-41 29/04S | 538,410.00 | 0.08 | 100,000.00 | GOLDMAN SACHS GROUP 4.75 15-45 21/10S | 112,019.00 | 0.02 |
| 200,000.00 | FEDEX CORP 4.05 18-48 15/02S | 197,312.00 | 0.03 | 200,000.00 | GOLDMAN SACHS GROUP 5.15 15-45 22/05S | 224,424.00 | 0.03 |
| 400,000.00 | FEDEX CORP 4.25 20-30 07/04S | 419,580.00 | 0.06 | 870,000.00 | GOLDMAN SACHS GROUP 6.25 11-41 01/02S | 1,123,309.20 | 0.17 |
| 100,000.00 | FEDEX CORP 4.55 16-46 01/04S | 105,095.00 | 0.01 | 1,050,000.00 | GOLDMAN SACHS GROUP 6.75 07-37 01/10S | 1,326,391.50 | 0.20 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|---|--------------|----------|------------|---|--------------|----------|
| | | USD | | | | USD | |
| 200,000.00 | GOLDMAN SACHS GROUP 3.21 21-42 22/04S | 179,608.00 | 0.03 | 400,000.00 | HOST HOTELS RESORTS 20-30 20/08S | 381,028.00 | 0.05 |
| 600,000.00 | GOLDMAN SACHS GROUP 3.5 20-25 30/03S | 604,865.94 | 0.08 | 100,000.00 | HOST HOTELS & RESORTS 4.00 15-25 15/06S | 101,040.00 | 0.01 |
| 1,500,000.00 | GOLDMAN SACHS GROUP 3.50 16-26 16/11S | 1,506,104.85 | 0.22 | 200,000.00 | HOST HOTELS RESORTS 3.875 17-24 01/04. | 201,695.98 | 0.03 |
| 900,000.00 | GOLDMAN SACHS GROUP 3.80 20-30 15/03S | 906,687.00 | 0.14 | 200,000.00 | HP ENTERPRISE CO 4.90 16-25 15/10S | 209,388.00 | 0.03 |
| 200,000.00 | GOLDMAN SACHS GROUP 3.85 14-24 08/07S | 203,444.00 | 0.03 | 200,000.00 | HP INC 1.45 21-26 17/06S | 184,388.00 | 0.03 |
| 400,000.00 | GOLDMAN SACHS GROUP 3.85 17-27 26/01S | 404,688.00 | 0.06 | 100,000.00 | HP INC S 2.65 21-31 17/06S | 89,915.00 | 0.01 |
| 300,000.00 | GOLDMAN SACHS GROUP 5.95 06-27 15/01S | 329,820.00 | 0.05 | 200,000.00 | HP INC 3.20-27 17/06S | 194,884.00 | 0.03 |
| 300,000.00 | GOLDMAN SACHS GROUP 0.8550 21-26 12/02 | 279,885.00 | 0.04 | 350,000.00 | HP INC 3.4 20-30 17/06S | 336,812.00 | 0.05 |
| 500,000.00 | GOLDMAN SACHS GROUP 2.60 20-30 07/02 | 463,800.00 | 0.07 | 250,000.00 | HSBC BANK USA NA 7.00 08-39 15/01S | 340,780.00 | 0.05 |
| 300,000.00 | GOLDMAN SACHS GROUP 3.625 19-24 20/02S | 303,957.00 | 0.04 | 100,000.00 | HUBBELL 3.15 17-27 15/08S | 99,129.00 | 0.01 |
| 100,000.00 | GOLDMAN SACHS GROUP 3.691 17-28 05/06S | 100,233.01 | 0.01 | 100,000.00 | HUBBELL INC 3.35 16-26 01/03S | 100,548.00 | 0.01 |
| 740,000.00 | GOLDMAN SACHS GRP 4.80 14-44 08/07S | 821,688.60 | 0.12 | 100,000.00 | HUMANA 1.35 21-27 03/02S | 90,845.00 | 0.01 |
| 500,000.00 | HALLIBURTON 6.70 08-38 15/09S | 630,225.00 | 0.09 | 200,000.00 | HUMANA 3.85 14-24 01/10S | 203,674.00 | 0.03 |
| 300,000.00 | HALLIBURTON CO 4.85 15-35 15/11S | 322,737.00 | 0.05 | 200,000.00 | HUMANA 4.95 14-44 01/10S | 225,602.00 | 0.03 |
| 200,000.00 | HALLIBURTON CO 5.00 15-45 15/11S | 217,060.00 | 0.03 | 300,000.00 | HUMANA INC 4.80 17-47 15/03S | 332,865.00 | 0.05 |
| 100,000.00 | HANOVER INSURAN 4.5000 16-26 15/04S | 103,970.00 | 0.01 | 200,000.00 | HUMANA INC 0.6500 21-23 03/08S | 195,110.00 | 0.03 |
| 50,000.00 | HARLEY-DAVIDSON 4.6250 15-45 28/07S | 46,280.50 | 0.01 | 200,000.00 | HUMANA INC 3.1250 19-29 15/08S | 193,754.00 | 0.03 |
| 300,000.00 | HARMAN INTERNATIONAL 4.15 15-25 15/05S | 307,944.00 | 0.04 | 200,000.00 | HUMANA INC 3.95 17-27 15/03S | 203,550.00 | 0.03 |
| 100,000.00 | HARTFORD FIN SERV GRP 2.80 19-29 19/08S | 95,125.00 | 0.01 | 150,000.00 | HUNTINGTON BANCSHARES 4.00 18-25 15/05S | 152,986.50 | 0.02 |
| 500,000.00 | HARTFORD FIN SERV GRP 3.60 19-49 19/08S | 469,425.00 | 0.07 | 100,000.00 | HUNTINGTON BANCSHS 2.625 19-24 06/08S | 99,229.00 | 0.01 |
| 100,000.00 | HARTFORD FIN SERV GRP 4.40 18-48 15/03S | 103,589.00 | 0.01 | 100,000.00 | IBM 3.30 17-27 27/01S | 101,154.00 | 0.01 |
| 100,000.00 | HARTFORD FINL S 2.9000 21-51 15/09S | 82,636.00 | 0.01 | 320,000.00 | IBM 3.375 13-23 01/08S | 324,323.20 | 0.05 |
| 300,000.00 | HASBRO INC 3.9 19-29 19/11S | 301,233.00 | 0.04 | 200,000.00 | IBM 3.625 14-24 12/02S | 203,860.00 | 0.03 |
| 350,000.00 | HASBRO INC 3.55 19-26 19/11S | 350,237.96 | 0.05 | 100,000.00 | IBM 5.875 02-32 29/11S | 120,507.00 | 0.02 |
| 100,000.00 | HASBRO INC 5.10 14-44 15/05S | 106,583.00 | 0.01 | 400,000.00 | IBM - INTERNATIONAL 4.15 19-39/15/05S | 419,392.00 | 0.06 |
| 500,000.00 | HCA INC 4.125 19-29 15/06S | 509,195.00 | 0.07 | 300,000.00 | IBM CORP 5.6 12-39 30/11S | 365,064.00 | 0.05 |
| 400,000.00 | HCA INC 5.25 16-26 15/06S | 422,444.00 | 0.06 | 600,000.00 | IBM CORP 3.3000 19-26 15/05S | 606,336.00 | 0.09 |
| 460,000.00 | HCA INC 5.1250 19-39 15/06S | 496,928.80 | 0.07 | 400,000.00 | IBM CORP 4.2500 19-49 15/05S | 426,392.00 | 0.06 |
| 100,000.00 | HCA INC 5.25 14-25 15/04S | 105,169.00 | 0.01 | 600,000.00 | IBM CORP 3.0 19-24 15/05S | 604,121.94 | 0.08 |
| 290,000.00 | HCA INC 5.50 17-47 15/06S | 327,392.60 | 0.05 | 100,000.00 | IBM CORP 4.00 12-42 20/06S | 102,257.00 | 0.01 |
| 500,000.00 | HCA INC 4.50 16-27 15/02S | 516,575.00 | 0.07 | 100,000.00 | IDEX CORP 2.625 21-31 15/06S | 91,436.00 | 0.01 |
| 500,000.00 | HCA INC 5.00 14-24 15/03S | 518,290.00 | 0.07 | 450,000.00 | ILLINOIS TOOL WORK 2.65 16-26 15/11S | 445,063.50 | 0.06 |
| 150,000.00 | HCA INC 5.2500 19-49 15/06S | 164,952.00 | 0.02 | 100,000.00 | ILLINOIS TOOL WORKS 4.875 12-41 15/09S | 116,034.00 | 0.02 |
| 100,000.00 | HEALTHPEAK PROP 6.75 11-41 01/02S | 132,665.00 | 0.02 | 300,000.00 | ILLUMINA INC 2.55 21-31 22/03S | 272,712.00 | 0.04 |
| 300,000.00 | HEALTHPEAK PROP 3.2500 19-26 15/07S | 299,661.00 | 0.04 | 110,000.00 | INGERSOLL RAND 3.75 18-28 21/08S | 110,697.40 | 0.02 |
| 100,000.00 | HEALTHPEAK PROP 1.35 21-27 01/02S | 91,528.00 | 0.01 | 100,000.00 | INGERSOLL RAND 4.25 14-23 15/06S | 101,854.00 | 0.01 |
| 100,000.00 | HERSHEY FOODS 3.125 19-49 15/11S | 92,721.00 | 0.01 | 400,000.00 | INGERSOLL-RAND 4.3000 18-48 21/02S | 416,052.00 | 0.06 |
| 100,000.00 | HEWLETT PACKARD 6.00 11-41 15/09S | 116,564.00 | 0.02 | 100,000.00 | INGREDION INC 3.20 16-26 01/10S | 99,351.00 | 0.01 |
| 400,000.00 | HEWLETT PACKARD 6.35 16-45 15/10S | 468,752.00 | 0.07 | 200,000.00 | INGREDION INC 2.9 20-30 13/05S | 188,466.00 | 0.03 |
| 100,000.00 | HEWLETT PACKARD ENTE 1.45 20-24 17/07S | 97,089.00 | 0.01 | 50,000.00 | INGREDION INC 3.9 20-50 13/05S | 48,667.00 | 0.01 |
| 550,000.00 | HEWLETT PACKARD ENTE 1.75 20-26 17/07S | 516,884.50 | 0.07 | 300,000.00 | INTEL 3.15 17-27 11/05S | 302,709.00 | 0.04 |
| 420,000.00 | HOME DEPOT 2.80 17-27 14/09S | 417,421.20 | 0.06 | 200,000.00 | INTEL CORP 2.21-31 12/08S | 181,572.00 | 0.03 |
| 350,000.00 | HOME DEPOT 3.35 15-25 15/09S | 356,142.50 | 0.05 | 200,000.00 | INTEL CORP 3.05 21-51 12/08S | 177,906.00 | 0.02 |
| 300,000.00 | HOME DEPOT 3.50 16-56 15/09S | 292,653.00 | 0.04 | 400,000.00 | INTEL CORP 2.45 19-29 15/11S | 381,700.00 | 0.05 |
| 500,000.00 | HOME DEPOT 3.90 17-47 15/06S | 518,880.00 | 0.07 | 139,000.00 | INTEL CORP 2.60 16-26 19/05S | 137,881.05 | 0.02 |
| 100,000.00 | HOME DEPOT INC 1.875 21-31 15/09S | 89,337.00 | 0.01 | 300,000.00 | INTEL CORP 2.8 21-41 12/08S | 266,505.00 | 0.04 |
| 400,000.00 | HOME DEPOT INC 2.125 16-26 15/09S | 388,448.00 | 0.05 | 200,000.00 | INTEL CORP 3.70 15-25 29/07S | 204,840.00 | 0.03 |
| 100,000.00 | HOME DEPOT INC 3.75 13-24 15/02S | 102,188.00 | 0.01 | 100,000.00 | INTEL CORP 4.10 16-46 19/05S | 106,605.00 | 0.01 |
| 400,000.00 | HOME DEPOT INC 4.25 15-46 01/04S | 435,120.00 | 0.06 | 200,000.00 | INTEL CORP 4.75 20-50 25/03S | 233,022.00 | 0.03 |
| 250,000.00 | HOME DEPOT INC 5.875 06-36 16/12S | 317,390.00 | 0.04 | 100,000.00 | INTEL CORP 4.90 15-45 29/07S | 117,494.00 | 0.02 |
| 400,000.00 | HOME DEPOT INC 4.5000 18-48 06/12S | 451,476.00 | 0.06 | 100,000.00 | INTEL CORP 4.95 20-60 25/03S | 122,672.00 | 0.02 |
| 250,000.00 | HOME DEPOT INC 5.95 11-41 01/04S | 323,600.00 | 0.05 | 200,000.00 | INTEL CORP 3.1000 20-60 15/02S | 174,120.00 | 0.02 |
| 400,000.00 | HOME DEPOT INC 4.875 13-44 10/09S | 466,160.00 | 0.07 | 200,000.00 | INTEL CORP 3.2000 21-61 12/08S | 176,876.00 | 0.02 |
| 300,000.00 | HORMEL FOODS CORP 1.8 20-30 11/06S | 268,779.00 | 0.04 | 600,000.00 | INTEL CORP 3.2500 19-49 15/11S | 556,110.00 | 0.08 |
| 100,000.00 | HORMEL FOODS CORP 0.65 21-24 03/06S | 95,983.00 | 0.01 | 200,000.00 | INTEL CORP 3.9 20-30 25/03S | 210,268.00 | 0.03 |
| 87,000.00 | HORMEL FOODS CORP 3.05 21-51 03/06S | 78,434.85 | 0.01 | 200,000.00 | INTEL CORP 4.10 17-47 11/05S | 210,910.00 | 0.03 |
| 200,000.00 | HOST HOTELS & RESO 4.5 15-26 01/02S | 204,442.00 | 0.03 | 150,000.00 | INTEL CORP 4.6000 20-40 25/03S | 167,247.00 | 0.02 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|--------------|----------|--------------|--|--------------|----------|
| | | USD | | | | USD | |
| 650,000.00 | INTEL CORP 3.734 18-47 08/12S | 653,880.50 | 0.09 | 900,000.00 | JPMORGAN CHASE & CO 0.563 21-25 16/02S | 861,489.00 | 0.12 |
| 200,000.00 | INTEL CORP 2.875 17-24 11/05S | 201,592.00 | 0.03 | 600,000.00 | JPMORGAN CHASE & CO 0.768 21-25 09/08S | 569,304.00 | 0.08 |
| 300,000.00 | INTEL CORP 3.4 20-25 25/03S | 304,488.00 | 0.04 | 600,000.00 | JPMORGAN CHASE & CO 1.578 21-27 22/04S | 558,924.00 | 0.08 |
| 100,000.00 | INTERCONTINENTA 3.1000 17-27 15/09S | 99,598.00 | 0.01 | 600,000.00 | JPMORGAN CHASE & CO 1.953 21-32 04/02S | 524,226.00 | 0.07 |
| 200,000.00 | INTERCONTINENTA 3.4500 18-23 21/09S | 202,482.00 | 0.03 | 1,300,000.00 | JPMORGAN CHASE & CO 2.083 20-26 22/04S | 1,253,031.00 | 0.19 |
| 600,000.00 | INTERCONTINENTAL EXC 1.85 20-32 20/08S | 519,900.00 | 0.07 | 300,000.00 | JPMORGAN CHASE & CO 2.5800 21-32 22/04S | 275,118.00 | 0.04 |
| 400,000.00 | INTERCONTINENTAL EXC 2.1 20-30 26/05S | 366,608.00 | 0.05 | 500,000.00 | JPMORGAN CHASE & CO 3.109 20-51 22/04S | 444,670.00 | 0.06 |
| 1,100,000.00 | INTERCONTINENTAL EXC 2.65 20-40 20/08S | 943,943.00 | 0.14 | 700,000.00 | JPMORGAN CHASE & CO 3.109 20-41 22/04S | 632,450.00 | 0.09 |
| 200,000.00 | INTERCONTINENTAL EXC 3 20-60 20/08S | 169,804.00 | 0.02 | 400,000.00 | JPMORGAN CHASE & CO 3.782 17-28 01/02S | 405,080.00 | 0.06 |
| 350,000.00 | INTERNATIONAL BUSINE 1.7 20-27 07/05S | 327,708.50 | 0.05 | 900,000.00 | JPMORGAN CHASE & CO 3.875 14-24 10/09S | 919,350.00 | 0.14 |
| 400,000.00 | INTERNATIONAL BUSINE 2.85 20-40 07/05S | 356,284.00 | 0.05 | 600,000.00 | JPMORGAN CHASE & CO 4.125 14-26 15/12S | 620,724.00 | 0.09 |
| 400,000.00 | INTERNATIONAL BUSINE 2.95 20-50 07/05S | 351,472.00 | 0.05 | 300,000.00 | JPMORGAN CHASE SUB 5.625 13-43 16/08S | 364,617.00 | 0.05 |
| 700,000.00 | INTERNATIONAL BUSINE 3.35 19-29 15/05S | 713,874.00 | 0.10 | 200,000.00 | JUNIPER NETWORKS 5.95 11-41 15/03S | 225,404.00 | 0.03 |
| 500,000.00 | INTERNATIONAL PAPE 4.8 14-44 15/06S | 533,615.00 | 0.07 | 660,000.00 | KANSAS CITY 4.7 18-48 01/05S | 730,679.40 | 0.10 |
| 80,000.00 | INTERNATIONAL PAPER 4.35 17-48 15/08S | 84,042.40 | 0.01 | 150,000.00 | KANSAS CITY SOU 4.3000 16-43 15/05S | 152,613.00 | 0.02 |
| 200,000.00 | INTERPUBLIC GRO 4.7500 20-30 30/03S | 214,464.00 | 0.03 | 50,000.00 | KANSAS CITY SOUTHERN 3.5 20-50 22/04S | 46,585.00 | 0.01 |
| 200,000.00 | INTL FLAVOR & F 3.2000 13-23 01/05S | 200,584.00 | 0.03 | 140,000.00 | KELLOGG 3.40 17-27 15/11S | 140,280.00 | 0.02 |
| 100,000.00 | INTL FLAVORS & FRAG 4.375 17-47 01/06 | 100,685.00 | 0.01 | 80,000.00 | KELLOGG CO 4.3000 18-28 15/05S | 83,627.20 | 0.01 |
| 350,000.00 | INTL FLAVORS & FRAG 5.00 18-48 26/09S | 384,170.50 | 0.05 | 300,000.00 | KELLOGG CO 4.50 16-46 01/04S | 326,070.00 | 0.05 |
| 350,000.00 | INTL PAPER CO 7.30 09-39 15/11S | 465,867.50 | 0.07 | 200,000.00 | KEURIG DR PEPPER INC 3.8 20-50 13/04S | 189,582.00 | 0.03 |
| 200,000.00 | INTUIT INC 1.6500 20-30 15/07S | 176,392.00 | 0.02 | 200,000.00 | KEURIG DR PEPPER INC 4.42 16-46 15/12S | 207,142.00 | 0.03 |
| 200,000.00 | INTUIT INC 0.65 20-23 29/06S | 195,728.00 | 0.03 | 400,000.00 | KEURIG DR PEPPER INC 4.985 19-38 25/05S | 440,792.00 | 0.06 |
| 200,000.00 | INTUIT INC 1.35 20-27 29/06S | 182,460.00 | 0.03 | 500,000.00 | KEY BANK NA 3.3750 18-23 07/03S | 505,880.00 | 0.07 |
| 190,000.00 | ITC HOLDINGS 3.25 16-26 30/06S | 188,704.20 | 0.03 | 100,000.00 | KEYCORP 2.5500 19-29 01/10S | 94,399.00 | 0.01 |
| 100,000.00 | JM SMUCKER CO 3.375 17-27 15/12S | 100,195.00 | 0.01 | 300,000.00 | KEYCORP 2.25 20-27 06/02S | 285,189.00 | 0.04 |
| 200,000.00 | JM SMUCKER CO 4.25 15-45 15/03S | 205,378.00 | 0.03 | 100,000.00 | KEYSIGHT TECHNOLOGIES 3.0 19-29 30/10S | 95,472.00 | 0.01 |
| 200,000.00 | JM SMUCKER CO 2.3750 20-30 15/03S | 183,004.00 | 0.03 | 400,000.00 | KEYSIGHT TECHNOLOGIES 4.6 17-27 06/2017S | 419,188.00 | 0.06 |
| 100,000.00 | JM SMUCKER CO 4.375 15-45 15/03S | 102,193.00 | 0.01 | 400,000.00 | KILROY REALTY LP 2.65 21-33 15/11S | 346,660.00 | 0.05 |
| 600,000.00 | JOHN DEERE CAPI 2.8000 19-29 18/07S | 590,772.00 | 0.08 | 300,000.00 | KIMBERLY-CLARK CORP 3.90 17-47 04/05S | 312,621.00 | 0.04 |
| 140,000.00 | JOHN DEERE CAPI 3.0500 18-28 06/01S | 140,170.80 | 0.02 | 100,000.00 | KIMBERLY-CLARK CORP 6.625 07-37 01/08S | 135,153.00 | 0.02 |
| 500,000.00 | JOHN DEERE CAPITAL 1.7 22-27 11/01S | 471,890.00 | 0.07 | 200,000.00 | KIMBERLY-CLARK CORP 1.05 20-27 11/09S | 181,800.00 | 0.03 |
| 500,000.00 | JOHN DEERE CAPITAL 2.65 17-24 24/06S | 500,934.95 | 0.07 | 300,000.00 | KIMBERLY-CLARK CORP 3.1 20-30 26/03S | 300,414.00 | 0.04 |
| 150,000.00 | JOHN DEERE CAPITAL C 1.2 20-23 09/03S | 148,414.50 | 0.02 | 200,000.00 | KIMBERLY-CLARK2.75 16-26 15/02S | 199,674.00 | 0.03 |
| 100,000.00 | JOHN DEERE CAPITAL C 1.75 20-27 09/03S | 94,641.00 | 0.01 | 300,000.00 | KIMCO REALTY CORP 4.45 17-47 01/09S | 313,491.00 | 0.04 |
| 100,000.00 | JOHN DEERE CAPITAL CORP 1.3 21-26 13/10S | 93,036.00 | 0.01 | 200,000.00 | KIMCO REALTY CORP 2.7 20-30 13/07S | 187,344.00 | 0.03 |
| 1,600,000.00 | JOHNSON & JOHNSON 2.90 17-28 15/01S | 1,605,328.00 | 0.24 | 100,000.00 | KIMCO REALTY CORP 3.30 17-25 01/02S | 99,779.00 | 0.01 |
| 200,000.00 | JOHNSON & JOHNSON 3.375 13-23 05/12S | 203,714.00 | 0.03 | 500,000.00 | KLA CORP 3.3000 20-50 01/03S | 470,895.00 | 0.07 |
| 100,000.00 | JOHNSON & JOHNSON 3.40 17-38 15/01S | 101,668.00 | 0.01 | 200,000.00 | KLA TENCOR 4.65 14-24 01/11S | 207,288.00 | 0.03 |
| 150,000.00 | JOHNSON & JOHNSON 3.50 17-48 15/01S | 154,188.00 | 0.02 | 400,000.00 | KOHL'S CORP 3.375 21-31 31/03S | 383,764.00 | 0.05 |
| 300,000.00 | JOHNSON & JOHNSON 3.625 17-37 03/03S | 310,914.00 | 0.04 | 300,000.00 | KROGER 3.85 13-23 01/08S | 304,419.00 | 0.04 |
| 500,000.00 | JOHNSON & JOHNSON 3.70 16-46 01/03S | 525,465.00 | 0.07 | 100,000.00 | KROGER CO 3.70 17-27 01/08S | 102,664.00 | 0.01 |
| 100,000.00 | JOHNSON & JOHNSON 4.85 11-41 15/05S | 117,813.00 | 0.02 | 150,000.00 | KROGER CO 4.45 17-47 01/02S | 159,435.00 | 0.02 |
| 800,000.00 | JOHNSON JOHNSON 0.55 20-25 25/08S | 747,328.00 | 0.10 | 100,000.00 | KROGER CO 4.65 17-48 15/01S | 109,052.00 | 0.02 |
| 100,000.00 | JOHNSON JOHNSON 0.95 20-27 25/08S | 91,521.00 | 0.01 | 200,000.00 | KROGER CO 5.4 19-49 15/01S | 242,392.00 | 0.03 |
| 650,000.00 | JOHNSON JOHNSON 2.1 20-40 25/08S | 545,428.00 | 0.08 | 100,000.00 | KROGER CO 2.2 20-30 28/04S | 91,492.00 | 0.01 |
| 200,000.00 | JOHNSON JOHNSON 2.25 20-50 25/08S | 163,654.00 | 0.02 | 200,000.00 | KROGER CO 3.95 20-50 13/01S | 201,618.02 | 0.03 |
| 200,000.00 | JOHNSON AND JOHNSON 2.95 17-27 03/03S | 201,958.00 | 0.03 | 300,000.00 | LABORATORY CORP 1.5500 21-26 01/06S | 279,702.00 | 0.04 |
| 100,000.00 | JOHNSON AND JOHNSON 3.75 17-47 03/03S | 106,272.00 | 0.01 | 200,000.00 | LABORATORY CORP 3.6000 15-25 01/02S | 202,122.00 | 0.03 |
| 725,000.00 | JP MORGAN CHASE 5.40 11-42 06/01S | 867,063.75 | 0.13 | 550,000.00 | LABORATORY CORP OF 4.70 15-45 01/02S | 586,520.00 | 0.08 |
| 300,000.00 | JP MORGAN CHASE SUB 3.625 16-27 01/12S | 301,311.00 | 0.04 | 300,000.00 | LABORATORY CORP OF AM 3.25 17-24 01/09S | 301,563.00 | 0.04 |
| 300,000.00 | JPM CHASE 2.595 22-26 24/02S | 294,672.00 | 0.04 | 800,000.00 | LAM RESEARCH CO 4.0000 19-29 15/03S | 838,744.00 | 0.12 |
| 200,000.00 | JPMORGAN CHASE 4.25 15-27 01/10S | 206,630.00 | 0.03 | 200,000.00 | LAM RESEARCH CO 4.8750 19-49 15/03S | 239,456.00 | 0.03 |
| 354,000.00 | JPMORGAN CHASE & CO 0.824 21-25 01/06S | 337,871.76 | 0.05 | 200,000.00 | LAM RESEARCH CORP 2.875 20-50 15/06S | 177,064.00 | 0.02 |
| 500,000.00 | JPMORGAN CHASE CO 1.045 20-26 19/11S | 462,250.00 | 0.06 | 100,000.00 | LAM RESEARCH CORP 3.75 19-26 15/03S | 102,857.00 | 0.01 |
| 200,000.00 | JPMORGAN CHASE CO 2.069 21-29 01/06S | 183,854.00 | 0.03 | 100,000.00 | LEAR CORP 5.25 19-49 15/05S | 107,334.00 | 0.02 |
| 150,000.00 | JPMORGAN CHASE CO 3.157 21-42 22/04S | 135,954.00 | 0.02 | 100,000.00 | LEAR CORPORATION 2.60 21-32 15/01S | 88,314.00 | 0.01 |
| 500,000.00 | JPMORGAN CHASE CO 3.328 21-52 22/04S | 462,610.00 | 0.06 | 100,000.00 | LEGG MASON INC 5.625 14-44 15/01S | 118,592.00 | 0.02 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|--|--------------|----------|--------------|--|--------------|----------|
| | | USD | | | | USD | |
| 100,000.00 | LEGGETT&PLATT INC 3.50 17-27 15/11S | 99,406.00 | 0.01 | 200,000.00 | MCDONALD S 3.70 15-26 30/01S | 204,984.00 | 0.03 |
| 100,000.00 | LEGGETT&PLATT INC 3.80 14-24 15/11S | 100,895.00 | 0.01 | 100,000.00 | MCDONALD'S CORP 3.6250 19-49 01/09S | 95,674.00 | 0.01 |
| 200,000.00 | LENNOX INTERNATIONAL 1.35 20-25 30/07S | 187,544.00 | 0.03 | 400,000.00 | MCDONALD'S CORP 4.4500 18-48 01/09S | 431,336.00 | 0.06 |
| 100,000.00 | LINCOLN NATIONAL C 3.625 16-26 12/12A | 101,668.00 | 0.01 | 600,000.00 | MCDONALD'S CORP 4.7 15-35 09/12S | 652,662.00 | 0.09 |
| 180,000.00 | LINCOLN NATIONAL COR 3.4 20-31 15/05S | 176,635.80 | 0.02 | 900,000.00 | MCDONALD'S CORP 3.3 20-25 27/03S | 909,783.00 | 0.14 |
| 350,000.00 | LINCOLN NATIONAL CORP 4.35 18-48 01/03S | 353,535.00 | 0.05 | 400,000.00 | MCDONALD'S CORP 3.5 20-27 27/03S | 407,072.00 | 0.06 |
| 100,000.00 | LINCOLN NATIONAL CORP 3.8 18-28 01/03S | 101,299.00 | 0.01 | 800,000.00 | MCDONALD'S CORP 3.6 20-30 27/03S | 813,944.00 | 0.11 |
| 200,000.00 | LOEWS CORP 3.2 20-30 08/05S | 195,816.00 | 0.03 | 300,000.00 | MCDONALD'S CORP 4.2 20-50 27/03S | 313,953.00 | 0.04 |
| 200,000.00 | LOWE S COM 3.10 17-27 03/05S | 199,986.00 | 0.03 | 100,000.00 | MCKESSON 3.95 18-28 16/02S | 100,984.00 | 0.01 |
| 200,000.00 | LOWE S COM 3.70 16-46 15/04S | 190,946.00 | 0.03 | 300,000.00 | MCKESSON CORP 1.3 21-26 15/08S | 275,880.00 | 0.04 |
| 200,000.00 | LOWE S COMPANIES 3.75 22-32 01/04S | 202,458.00 | 0.03 | 100,000.00 | MCRMICK 4.2 17-47 15/08S | 104,238.00 | 0.01 |
| 300,000.00 | LOWE S COMPANIES 4.45 22-62 01/04S | 311,943.00 | 0.04 | 100,000.00 | MDC HLDG 6.00 13-43 15/01S | 103,911.00 | 0.01 |
| 50,000.00 | LOWE S COMPANIES 4.25 22-25 01/04S | 51,882.00 | 0.01 | 100,000.00 | MDC HOLDINGS IN 2.5000 21-31 15/01S | 87,451.00 | 0.01 |
| 200,000.00 | LOWE'S CO INC 2.50 16-26 15/04S | 195,152.00 | 0.03 | 300,000.00 | MEAD JOHNSON NUTRIT 4.125 15-25 15/11S | 307,179.00 | 0.04 |
| 200,000.00 | LOWE'S CO INC 4.55 19-49 05/04S | 215,012.00 | 0.03 | 460,000.00 | MERCK & CO 3.70 15-45 10/02S | 469,085.00 | 0.07 |
| 400,000.00 | LOWE'S COMPANIES INC 2.625 21-31 31/03S | 374,452.00 | 0.05 | 100,000.00 | MERCK & CO INC 2.35 20-40 24/06S | 86,283.00 | 0.01 |
| 200,000.00 | LOWE'S COS INC 1.3000 20-28 15/04S | 178,386.00 | 0.03 | 600,000.00 | MERCK & CO INC 2.45 20-50 24/06S | 499,614.00 | 0.07 |
| 400,000.00 | LOWE'S COS INC 1.7000 20-30 15/10S | 349,436.00 | 0.05 | 500,000.00 | MERCK & CO INC 2.90 19-24 07/03S | 504,895.00 | 0.07 |
| 300,000.00 | LOWE'S COS INC 2.8000 21-41 15/09S | 257,409.00 | 0.04 | 200,000.00 | MERCK & CO INC 4.15 13-43 18/05S | 217,150.00 | 0.03 |
| 200,000.00 | LOWE'S COS INC 3.0000 20-50 15/10S | 170,032.00 | 0.02 | 200,000.00 | MERCK & CO INC 1.7000 21-27 10/06S | 189,480.00 | 0.03 |
| 50,000.00 | LOWE'S COS INC 3.3500 22-27 01/04S | 50,366.00 | 0.01 | 100,000.00 | MERCK & CO INC 2.75 15-25 10/02A | 100,308.00 | 0.01 |
| 300,000.00 | LOWE'S COS INC 3.6500 19-29 05/04S | 304,545.00 | 0.04 | 200,000.00 | MERCK & CO INC 2.80 13-23 18/05S | 201,550.00 | 0.03 |
| 300,000.00 | LOWE'S COS INC 4.05 17-47 03/05S | 299,868.00 | 0.04 | 900,000.00 | MERCK & CO INC 3.40 19-29 07/03S | 921,726.00 | 0.14 |
| 350,000.00 | LOWE'S COS INC 4.5000 20-30 15/04S | 374,150.00 | 0.05 | 300,000.00 | MERCK AND CO INC 2.9 21-61 10/12S | 256,806.00 | 0.04 |
| 300,000.00 | LOWE'S COS INC 5.0000 20-40 15/04S | 333,636.00 | 0.05 | 100,000.00 | MERCK AND CO INC 0.75 20-26 24/02S | 93,273.00 | 0.01 |
| 100,000.00 | LYB INTL FINANCE III 1.25 20-25 01/10S | 92,621.00 | 0.01 | 100,000.00 | MERCK AND CO INC 6.55 07-37 15/09S | 134,269.00 | 0.02 |
| 350,000.00 | LYB INTL FINANCE III 4.20 20-50 01/05S | 344,508.50 | 0.05 | 200,000.00 | MERCK SHARP 5.75 06-36 15/11S | 249,236.00 | 0.03 |
| 100,000.00 | MARATHON PETROLEUM 3.625 14-24 15/09S | 100,810.01 | 0.01 | 1,300,000.00 | MERRILL LYNCH 6.11 07-37 29/01S | 1,553,045.00 | 0.23 |
| 150,000.00 | MARATHON PETROLEUM 4.50 19-48 01/04S | 150,762.00 | 0.02 | 600,000.00 | METLIFE 4.60 15-46 13/05S | 675,294.00 | 0.09 |
| 100,000.00 | MARATHON PETROLEUM 4.75 14-44 15/09S | 101,772.00 | 0.01 | 400,000.00 | METLIFE INC 3.60 15-25 13/11A | 407,864.00 | 0.06 |
| 680,000.00 | MARATHON PETROLEUM 6.50 11/41 01/03S | 837,345.20 | 0.12 | 200,000.00 | METLIFE INC 5.7 05-35 15/06S | 240,804.00 | 0.03 |
| 200,000.00 | MARATHON PETROLEUM C 4.7 20-25 27/04S | 208,090.00 | 0.03 | 300,000.00 | METLIFE INC 4.55 20-30 23/03S | 327,474.00 | 0.05 |
| 500,000.00 | MARSH & MCLENNA 2.9000 21-51 15/12S | 418,430.00 | 0.06 | 100,000.00 | MICROCHIP TECHNOLOGY 4.185 19-27 15/02S | 102,585.00 | 0.01 |
| 100,000.00 | MARSH & MCLENNA 4.3750 19-29 15/03S | 105,771.00 | 0.01 | 400,000.00 | MICROCHIP TECHNOLOGY 0.972 20-24 15/02S | 383,768.00 | 0.05 |
| 100,000.00 | MARSH MCLENNAN COS 2.25 20-30 07/05S | 91,417.00 | 0.01 | 100,000.00 | MICRON TECHNOLO 2.7030 21-32 15/04S | 90,750.00 | 0.01 |
| 550,000.00 | MARSH & MCLENNAN COS 4.75 19-39 15/03S | 608,509.00 | 0.09 | 150,000.00 | MICRON TECHNOLO 3.3660 21-41 01/11S | 133,695.00 | 0.02 |
| 118,000.00 | MARSH & MCLENNAN COS 3.50 14-25 10/03S | 119,575.30 | 0.02 | 200,000.00 | MICRON TECHNOLOGY 4.975 19-26 06/02S | 209,568.00 | 0.03 |
| 300,000.00 | MARTIN MARIETTA MATE 2.4 21-31 02/07S | 269,370.00 | 0.04 | 300,000.00 | MICRON TECHNOLOGY INC 3.477 21-51 01/11S | 261,633.00 | 0.04 |
| 100,000.00 | MARTIN MARIETTA MATE 2.5 20-30 16/03S | 91,679.00 | 0.01 | 225,000.00 | MICROSOFT 2.375 13-23 01/05S | 225,594.00 | 0.03 |
| 300,000.00 | MARTIN MARIETTA MATERIA 3.2 21-51 15/07S | 255,912.00 | 0.04 | 150,000.00 | MICROSOFT CORP 2.00 16-23 08/08S | 150,393.00 | 0.02 |
| 200,000.00 | MARVELL TECH 2.95 21-31 15/04S | 184,522.00 | 0.03 | 550,000.00 | MICROSOFT CORP 3.70 16-46 08/08S | 588,016.00 | 0.08 |
| 100,000.00 | MARVELL TECHNOL 4.2000 21-23 22/06S | 101,638.00 | 0.01 | 1,280,000.00 | MICROSOFT CORP 3.125 15-25 03/11S | 1,300,147.20 | 0.19 |
| 100,000.00 | MARVELL TECHNOL 4.8750 21-28 22/06S | 104,912.00 | 0.01 | 1,500,000.00 | MICROSOFT CORP 3.30 17-27 06/02S | 1,539,045.00 | 0.23 |
| 400,000.00 | MARVELL TECHNOLOGY 2.45 21-28 15/04S | 368,912.00 | 0.05 | 400,000.00 | MICROSOFT CORP 4.25 17-47 06/02S | 458,952.00 | 0.06 |
| 150,000.00 | MASCO CORP 4.5000 17-47 15/05S | 154,837.50 | 0.02 | 1,250,000.00 | MICROSOFT CORP 2.40 16-26 08/08S | 1,239,737.50 | 0.18 |
| 400,000.00 | MASCO CORP 2 21-31 04/03S | 347,048.00 | 0.05 | 1,270,000.00 | MICROSOFT CORP 2.525 20-50 01/06S | 1,101,255.10 | 0.16 |
| 100,000.00 | MASCO CORP 3.125 21-51 04/03S | 83,428.00 | 0.01 | 562,000.00 | MICROSOFT CORP 2.675 20-60 01/06S | 485,489.32 | 0.07 |
| 500,000.00 | MASTERCARD 3.950 18-48 26/02S | 535,990.00 | 0.08 | 1,803,000.00 | MICROSOFT CORP 2.921 21-52 17/03S | 1,684,615.02 | 0.25 |
| 100,000.00 | MASTERCARD INC 3.8 16-46 21/11S | 105,091.00 | 0.01 | 308,000.00 | MICROSOFT CORP 3.041 21-62 17/03S | 288,121.68 | 0.04 |
| 150,000.00 | MASTERCARD INC 2.0000 19-25 03/03S | 147,586.50 | 0.02 | 200,000.00 | MICROSOFT CORP 3.50 15-35 12/02S | 209,210.00 | 0.03 |
| 300,000.00 | MASTERCARD INC 2.9500 19-29 01/06S | 299,463.00 | 0.04 | 180,000.00 | MONDELEZ INTERNATION 1.5 20-31 04/09S | 154,026.00 | 0.02 |
| 50,000.00 | MASTERCARD INC 3.3500 20-30 26/03S | 51,037.50 | 0.01 | 250,000.00 | MONDELEZ INTERNATION 1.875 20-32 15/10S | 215,647.50 | 0.03 |
| 400,000.00 | MASTERCARD INC 3.8500 20-50 26/03S | 423,528.00 | 0.06 | 138,000.00 | MONDELEZ INTERNATION 2.75 20-30 13/04S | 131,951.46 | 0.02 |
| 400,000.00 | MC DONALD S CORP 4.875 10-40 15/07S | 444,080.00 | 0.06 | 200,000.00 | MOODY S CORP 3.25 18-28 15/01S | 200,186.02 | 0.03 |
| 200,000.00 | MCCORMICK & CO 3.15 17-24 15/08S | 200,616.00 | 0.03 | 100,000.00 | MOODY S CORP 5.25 14-44 15/07S | 115,740.00 | 0.02 |
| 500,000.00 | MCCORMICK CO INC 2.5 20-30 15/04S | 464,160.00 | 0.07 | 400,000.00 | MOODYS CORP 2.55 20-60 18/08S | 301,392.00 | 0.04 |
| 100,000.00 | MCCORMICK CO INC 3.4 17-27 15/08S | 100,672.00 | 0.01 | 100,000.00 | MOODY'S CORP 4.875 18-48 17/12S | 113,280.00 | 0.02 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|--|--------------|----------|--------------|--|--------------|----------|
| | | USD | | | | USD | |
| 200,000.00 | MOODY'S CORP 2 21-31 19/08S | 177,764.00 | 0.02 | 200,000.00 | NIKE INC 3.2500 20-40 27/03S | 194,416.00 | 0.03 |
| 40,000.00 | MOODY'S CORPORATION 4.875 13-24 15/02S | 41,237.20 | 0.01 | 300,000.00 | NIKE INC 3.3750 20-50 27/03S | 297,945.00 | 0.04 |
| 194,000.00 | MORGAN STANLEY 3.125 16-26 27/07S | 192,281.16 | 0.03 | 200,000.00 | NIKE INC 2.375 16-26 01/11S | 196,188.00 | 0.03 |
| 850,000.00 | MORGAN STANLEY 3.95 15-27 23/04S | 866,167.00 | 0.13 | 200,000.00 | NORFOLK SOUTHERN 2.5500 19-29 01/11S | 191,654.00 | 0.03 |
| 386,000.00 | MORGAN STANLEY 4.10 13-23 22/05S | 392,913.26 | 0.06 | 700,000.00 | NORFOLK SOUTHERN 4.15 18-48 28/02S | 734,944.00 | 0.10 |
| 100,000.00 | MORGAN STANLEY 5.00 13-25 24/11S | 105,411.00 | 0.01 | 100,000.00 | NORFOLK SOUTHERN C 4.65 15-46 15/01S | 111,988.00 | 0.02 |
| 500,000.00 | MORGAN STANLEY 6.25 06-26 09/08S | 556,120.00 | 0.08 | 500,000.00 | NORFOLK SOUTHERN COR 3.05 20-50 11/05S | 446,355.00 | 0.06 |
| 200,000.00 | MORGAN STANLEY 2.2390 21-32 21/07S | 177,332.00 | 0.02 | 200,000.00 | NORFOLK SOUTHERN COR 3.155 20-55 15/05S | 178,764.00 | 0.03 |
| 750,000.00 | MORGAN STANLEY 2.8020 21-52 25/01S | 627,135.00 | 0.09 | 200,000.00 | NORFOLK SOUTHERN CORP 2.9 21-51 25/08S | 173,064.00 | 0.02 |
| 800,000.00 | MORGAN STANLEY 0.79 21-25 01/06S | 760,176.00 | 0.11 | 100,000.00 | NORFOLK SOUTHERN CRP 3.942 18-47 01/11S | 102,143.00 | 0.01 |
| 500,000.00 | MORGAN STANLEY 1.593 21-27 22/04S | 464,815.00 | 0.07 | 160,000.00 | NORFOLK SOUTHERN CRP 4.05 18-52 15/08S | 166,745.60 | 0.02 |
| 300,000.00 | MORGAN STANLEY 1.928 21-32 25/01S | 259,272.00 | 0.04 | 100,000.00 | NORTHERN TRUST CORP 1.95 20-30 01/05S | 91,644.00 | 0.01 |
| 200,000.00 | MORGAN STANLEY 3.217 21-42 22/04S | 184,128.00 | 0.03 | 600,000.00 | NORTHERN TRUST SUB 3.95 13-25 30/10S | 617,928.00 | 0.09 |
| 200,000.00 | MORGAN STANLEY 3.622 20-31 31/03S | 199,420.00 | 0.03 | 350,000.00 | NOV INC 3.95 12-42 01/12S | 307,804.00 | 0.04 |
| 505,000.00 | MORGAN STANLEY 3.625 17-27 20/01S | 509,802.50 | 0.07 | 200,000.00 | NOVARTIS CAP 3.00 15-25 20/11S | 201,128.00 | 0.03 |
| 130,000.00 | MORGAN STANLEY 3.70 14-24 23/10S | 132,319.20 | 0.02 | 300,000.00 | NOVARTIS CAPITA 2.0000 20-27 14/02S | 289,095.00 | 0.04 |
| 310,000.00 | MORGAN STANLEY 3.875 16-26 27/01S | 315,883.80 | 0.04 | 200,000.00 | NOVARTIS CAPITA 2.2000 20-30 14/08S | 187,886.00 | 0.03 |
| 100,000.00 | MORGAN STANLEY 4.00 15-25 23/07S | 102,469.00 | 0.01 | 600,000.00 | NOVARTIS CAPITA 2.7500 20-50 14/08S | 537,912.00 | 0.08 |
| 200,000.00 | MORGAN STANLEY 4.35 14-26 08/09S | 206,314.00 | 0.03 | 200,000.00 | NOVARTIS CAPITAL CORP 3.40 14-24 06/05S | 203,698.00 | 0.03 |
| 680,000.00 | MORGAN STANLEY 4.375 17-47 22/01S | 735,766.80 | 0.10 | 300,000.00 | NVIDIA CORP 3.20 16-26 16/09S | 305,031.00 | 0.04 |
| 250,000.00 | MORGAN STANLEY 5.597 20-51 24/03S | 320,417.50 | 0.04 | 200,000.00 | NVIDIA CORP 2.85 20-30 31/03S | 196,860.00 | 0.03 |
| 200,000.00 | MORGAN STANLEY F 6.375 12-42 24/07S | 267,538.00 | 0.04 | 700,000.00 | NVIDIA CORP 3.5 20-40 31/03S | 706,398.00 | 0.10 |
| 350,000.00 | MORGAN STANLEY F- 4.30 15-45 27/01S | 368,158.00 | 0.05 | 100,000.00 | NVR INC 3 20-30 04/05S | 93,508.00 | 0.01 |
| 200,000.00 | MOSAIC 4.25 13-23 15/11S | 204,400.00 | 0.03 | 200,000.00 | OHIO POWER COMP 1.6250 21-31 15/01S | 171,350.00 | 0.02 |
| 150,000.00 | MOSAIC 4.05 17-27 15/11S | 153,675.00 | 0.02 | 100,000.00 | OHIO POWER COMP 4.0000 19-49 01/06S | 99,474.00 | 0.01 |
| 300,000.00 | MOSAIC CO 4.8750 11-41 15/11S | 320,238.00 | 0.04 | 100,000.00 | OHIO POWER COMPANY 4.15 18-48 01/04S | 101,906.00 | 0.01 |
| 100,000.00 | MOTOROLA INC 2.75 21-31 24/05S | 90,769.00 | 0.01 | 100,000.00 | ONCOR ELEC DEL CO LLC3.70 19-28 15/11S | 102,665.00 | 0.01 |
| 280,000.00 | MOTOROLA INC 4.60 19-29 23/05S | 291,690.00 | 0.04 | 200,000.00 | ONCOR ELEC DELIVERY 3.75 15-45 01/04S | 198,224.00 | 0.03 |
| 100,000.00 | MOTOROLA SOLUTIONS I 2.3 20-30 14/08S | 87,679.00 | 0.01 | 300,000.00 | ONCOR ELEC.DEL. 5.25 11-40 30/09S | 354,744.00 | 0.05 |
| 300,000.00 | MPLX LP 5.2 20-47 01/12S | 319,266.00 | 0.04 | 300,000.00 | ONCOR ELECTRIC DELIV 0.55 20-25 28/09S | 275,466.00 | 0.04 |
| 500,000.00 | MPLX LP 3.375 18-23 15/03S | 504,015.05 | 0.07 | 100,000.00 | ONCOR ELECTRIC DELIV 3.8 18-47 30/09S | 101,098.00 | 0.01 |
| 400,000.00 | MPLX LP 4.9500 22-52 14/03S | 417,756.00 | 0.06 | 400,000.00 | ONCOR ELECTRIC DELIVERY 7.5 09-38 01/09S | 569,636.00 | 0.08 |
| 500,000.00 | MPLX LP 1.75 20-26 18/08S | 469,225.00 | 0.07 | 130,000.00 | ONE GAS 4.658 14-44 01/02S | 138,758.10 | 0.02 |
| 800,000.00 | MPLX LP 2.6500 20-30 15/08S | 734,688.00 | 0.10 | 100,000.00 | ONE GAS INC 0.85 21-23 11/03S | 98,653.00 | 0.01 |
| 100,000.00 | MPLX LP 4.000 18-28 15/03S | 101,549.00 | 0.01 | 100,000.00 | ONEOK INC 2.2000 20-25 15/09S | 95,618.00 | 0.01 |
| 200,000.00 | MPLX LP 4.25 20-27 01/12S | 205,488.00 | 0.03 | 100,000.00 | ONEOK INC 2.7500 19-24 01/09S | 98,822.00 | 0.01 |
| 100,000.00 | MPLX LP 4.8000 18-29 15/02S | 106,640.00 | 0.01 | 100,000.00 | ONEOK INC 4.0000 17-27 13/07S | 100,626.01 | 0.01 |
| 400,000.00 | MPLX LP 5.5000 18-49 15/02S | 444,220.00 | 0.06 | 200,000.00 | ONEOK INC 4.3500 19-29 15/03S | 204,198.00 | 0.03 |
| 100,000.00 | NASDAQ INC 3.25 20-50 28/04S | 86,542.00 | 0.01 | 360,000.00 | ONEOK INC 4.9500 17-47 13/07S | 366,865.20 | 0.05 |
| 200,000.00 | NASDAQ INC 3.85 16-26 30/06S | 204,702.00 | 0.03 | 200,000.00 | ONEOK INC 7.5000 15-23 01/09S | 210,434.00 | 0.03 |
| 200,000.00 | NASDAQ INC 1.65 20-31 21/12S | 170,014.00 | 0.02 | 200,000.00 | ONEOK INC 4.55 18-28 15/07S | 206,068.00 | 0.03 |
| 100,000.00 | NASDAQ INC 2.5 20-40 21/12S | 80,676.00 | 0.01 | 100,000.00 | ONEOK INC 3.1 20-30 10/03S | 93,671.00 | 0.01 |
| 200,000.00 | NATIONAL AUST BK 2.875 18-23 12/04S | 201,373.98 | 0.03 | 400,000.00 | ONEOK INC 4.5 20-50 10/03S | 386,348.00 | 0.05 |
| 500,000.00 | NATIONAL AUSTRALIA B 2.5 16-26 12/07S | 488,400.00 | 0.07 | 150,000.00 | ONEOK INC 5.85 20-26 07/05S | 161,340.00 | 0.02 |
| 250,000.00 | NATIONAL AUSTRALIA BK 3.625 18-23 20/06S | 253,542.50 | 0.04 | 200,000.00 | ONEOK PARTNERS 4.90 15-25 15/03S | 206,520.00 | 0.03 |
| 500,000.00 | NATIONAL RURAL 1.0000 21-24 18/10S | 477,380.00 | 0.07 | 200,000.00 | ONEOK PARTNERS 6.2 13-43 12/09S | 219,636.00 | 0.03 |
| 500,000.00 | NATIONAL RURAL 1.0000 21-26 15/06S | 455,915.00 | 0.06 | 100,000.00 | ORACLE 3.80 17-37 15/11S | 90,562.00 | 0.01 |
| 300,000.00 | NATIONAL RURAL 1.6500 21-31 15/06S | 257,370.00 | 0.04 | 500,000.00 | ORACLE 3.90 15-35 15/05S | 469,310.00 | 0.07 |
| 100,000.00 | NATIONAL RURAL UTILIT 2.40 20-30 15/03S | 93,521.00 | 0.01 | 300,000.00 | ORACLE 4.30 14-34 08/07S | 295,905.00 | 0.04 |
| 200,000.00 | NETAPP INC 2.375 20-27 22/06S | 190,466.00 | 0.03 | 500,000.00 | ORACLE 6.50 08-38 15/04S | 596,605.00 | 0.08 |
| 200,000.00 | NEWMONT CORP 2.6000 21-32 15/07S | 183,940.00 | 0.03 | 100,000.00 | ORACLE CORP 2.3 21-28 25/03S | 91,567.00 | 0.01 |
| 200,000.00 | NEWMONT CORPORATION 6.25 09-39 01/10S | 252,992.00 | 0.04 | 300,000.00 | ORACLE CORP 2.40 16-23 15/09S | 298,809.00 | 0.04 |
| 400,000.00 | NEWMONT CORPORATION 4.875 12-42 15/03S | 451,508.00 | 0.06 | 300,000.00 | ORACLE CORP 2.50 20-25 01/04S | 292,965.00 | 0.04 |
| 150,000.00 | NIKE 3.875 15-45 01/11S | 156,906.00 | 0.02 | 150,000.00 | ORACLE CORP 2.65 16-26 15/07S | 144,208.50 | 0.02 |
| 300,000.00 | NIKE INC 2.4 20-25 27/03S | 298,329.00 | 0.04 | 800,000.00 | ORACLE CORP 2.8 20-27 01/04S | 766,600.00 | 0.11 |
| 100,000.00 | NIKE INC 2.85 20-30 27/03S | 98,721.00 | 0.01 | 1,050,000.00 | ORACLE CORP 2.875 21-31 25/03S | 958,188.00 | 0.14 |
| 200,000.00 | NIKE INC 2.7500 20-27 27/03S | 199,122.00 | 0.03 | 270,000.00 | ORACLE CORP 2.95 17-24 15/11S | 268,563.60 | 0.04 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|---|--------------|----------|------------|--|--------------|----------|
| | | USD | | | | USD | |
| 500,000.00 | ORACLE CORP 3.25 17-27 15/11S | 486,570.00 | 0.07 | 170,000.00 | PERKINELMER INC 2.25 21-31 15/09S | 150,387.10 | 0.02 |
| 800,000.00 | ORACLE CORP 3.60 20-50 01/04S | 663,016.00 | 0.09 | 200,000.00 | PERKINELMER INC 0.8500 21-24 15/09S | 189,848.00 | 0.03 |
| 200,000.00 | ORACLE CORP 3.625 13-23 15/07S | 202,690.00 | 0.03 | 450,000.00 | PHILIPS 66 0.90 20-24 15/02S | 435,681.00 | 0.06 |
| 400,000.00 | ORACLE CORP 3.65 21-41 25/03S | 348,540.00 | 0.05 | 300,000.00 | PHILIPS 66 4.875 14-44 15/11S | 332,223.00 | 0.05 |
| 600,000.00 | ORACLE CORP 3.85 20-60 01/04S | 491,988.00 | 0.07 | 200,000.00 | PHILLIPS 66 1.3 20-26 5/02S | 186,996.00 | 0.03 |
| 400,000.00 | ORACLE CORP 3.95 21-51 25/03S | 350,096.00 | 0.05 | 500,000.00 | PHILLIPS 66 3.85 20-25 09/04S | 509,980.00 | 0.07 |
| 200,000.00 | ORACLE CORP 4.00 16-46 15/07S | 177,690.00 | 0.02 | 270,000.00 | PHILLIPS 66 4.65 14-34 15/11S | 288,152.10 | 0.04 |
| 500,000.00 | ORACLE CORP 4.125 15-45 15/05S | 449,690.00 | 0.06 | 170,000.00 | PHILLIPS 66 5.875 12-42 01/05S | 209,475.70 | 0.03 |
| 200,000.00 | ORACLE CORP 5.375 11-40 15/07S | 211,036.00 | 0.03 | 100,000.00 | PHILLIPS 66 2.15 20-30 10/06S | 89,053.00 | 0.01 |
| 500,000.00 | ORACLE CORP 6.125 09-39 08/07S | 572,135.00 | 0.08 | 150,000.00 | PHILLIPS 66 3.7 20-23 09/04S | 152,017.50 | 0.02 |
| 1,000,000.00 | ORACLE CORP 1.6500 21-26 25/03S | 930,900.00 | 0.14 | 100,000.00 | PIEDMONT NATURA 3.5000 19-29 01/06S | 100,162.00 | 0.01 |
| 800,000.00 | ORACLE CORP 2.9500 20-30 01/04S | 740,392.00 | 0.10 | 300,000.00 | PIEDMONT NATURAL GAS 3.35 20-50 21/05S | 267,210.00 | 0.04 |
| 725,000.00 | ORACLE CORP 3.6000 20-40 01/04S | 628,459.00 | 0.09 | 100,000.00 | PIEDMONT OPERAT 3.4000 13-23 01/06S | 100,162.00 | 0.01 |
| 200,000.00 | ORACLE CORP 4.1000 21-61 25/03S | 172,102.00 | 0.02 | 100,000.00 | PIEDMONT OPERATING P 3.15 20-30 12/08S | 93,698.00 | 0.01 |
| 650,000.00 | OTIS WORLDWIDE CORPO 2.056 20-25 27/02S | 633,301.50 | 0.09 | 250,000.00 | PNC BANK NA 2.95 15-25 23/02S | 250,384.97 | 0.04 |
| 100,000.00 | OTIS WORLDWIDE CORPO 3.112 20-40 15/08S | 88,767.00 | 0.01 | 200,000.00 | PNC BANK NA MTN -7- 2.70 12-22 01/11S | 201,232.00 | 0.03 |
| 100,000.00 | OTIS WORLDWIDE CORPO 3.362 20-50 15/08S | 88,537.00 | 0.01 | 250,000.00 | PNC BANK NATIONAL 4.05 18-28 26.07S | 256,932.50 | 0.04 |
| 200,000.00 | OWENS CORNING 4.20 14-24 01/12S | 204,650.00 | 0.03 | 500,000.00 | PNC BANK NATIONAL AS 2.7 19-29 22/10S | 475,870.00 | 0.07 |
| 300,000.00 | OWENS CORNING 4.30 17-47 15/07S | 294,690.00 | 0.04 | 100,000.00 | PNC FINANCIAL S 1.1500 21-26 13/08S | 92,448.00 | 0.01 |
| 700,000.00 | PACCAR FINANCIA 1.1000 21-26 11/05S | 649,873.00 | 0.09 | 900,000.00 | PNC FINANCIAL S 3.5000 19-24 23/01S | 913,869.00 | 0.14 |
| 200,000.00 | PACCAR FINANCIAL CORP 1.80 20-25 06/02S | 194,030.00 | 0.03 | 100,000.00 | PNC FINANCIAL SERV 3.15 17-27 19/05S | 100,283.00 | 0.01 |
| 300,000.00 | PARAMOUNT GLOBAL 5.85 13-43 01/09S | 343,968.00 | 0.05 | 900,000.00 | PNC FINANCIAL SERVIC 2.55 20-30 22/01S | 858,888.00 | 0.12 |
| 300,000.00 | PARAMOUNT GLOBAL 4.2 20-32 19/05S | 300,369.00 | 0.04 | 150,000.00 | PNC FINANCIAL SERVIC 2.6 19-26 23/07S | 147,832.50 | 0.02 |
| 600,000.00 | PARAMOUNT GLOBAL 4.75 20-25 01/04S | 623,958.00 | 0.09 | 800,000.00 | PNC FINANCIAL SERVICE 3.450 19-29 23/04S | 814,608.00 | 0.11 |
| 400,000.00 | PARAMOUNT GLOBAL 4.90 14-44 15/08S | 401,096.00 | 0.06 | 700,000.00 | PPG INDUSTRIES INC 3.2 18-23 15/03S | 706,146.00 | 0.10 |
| 1,100,000.00 | PARAMOUNT GLOBAL 4.95 20-31 01/04S | 1,169,289.00 | 0.17 | 200,000.00 | PPG INDUSTRIES 2.55 20-30 15/06S | 187,628.00 | 0.03 |
| 100,000.00 | PARAMOUNT GLOBAL 4.95 20-50 19/05S | 104,533.00 | 0.01 | 200,000.00 | PPL ELECTRIC UT 3.9500 17-47 01/06S | 203,440.00 | 0.03 |
| 200,000.00 | PARKER HANNIFIN CORP 2.70 19-24 14/06S | 198,798.00 | 0.03 | 600,000.00 | PPL ELECTRIC UT 4.1500 18-48 15/06S | 633,258.00 | 0.09 |
| 300,000.00 | PARKER-HANNIFIN 3.25 19-29 14/06S | 296,001.00 | 0.04 | 100,000.00 | PRAXAIR 3.20 15-26 30/01S | 100,871.00 | 0.01 |
| 100,000.00 | PARKER-HANNIFIN CORP 4.0 19-49 14/06S | 99,511.00 | 0.01 | 250,000.00 | PRAXAIR INC 1.1 20-30 10/08S | 214,990.00 | 0.03 |
| 200,000.00 | PARKER-HANNIFIN CORP 4.45 14-44 21/11S | 207,438.00 | 0.03 | 200,000.00 | PRIMERICA 2.8 21-31 19/11S | 184,728.00 | 0.03 |
| 300,000.00 | PARKER-HANNIFIN CORP 4.20 14-34 21/11S | 306,228.00 | 0.04 | 200,000.00 | PRINCIPAL FINAN 4.3500 12-43 15/05S | 206,036.00 | 0.03 |
| 200,000.00 | PAYPAL HOLDINGS 2.4000 19-24 01/10S | 199,238.00 | 0.03 | 100,000.00 | PROCTER & GAMBL 1.0000 21-26 23/04S | 93,623.00 | 0.01 |
| 200,000.00 | PAYPAL HOLDINGS 2.6500 19-26 01/10S | 196,844.00 | 0.03 | 200,000.00 | PROCTER & GAMBLE 2.70 16-26 02/02S | 200,413.98 | 0.03 |
| 165,000.00 | PAYPAL HOLDINGS 2.8500 19-29 01/10S | 161,445.90 | 0.02 | 740,000.00 | PROCTER GAMBLE CO 0.55 20-25 29/10S | 688,422.00 | 0.10 |
| 280,000.00 | PAYPAL HOLDINGS INC 1.35 20-23 18/05S | 277,810.40 | 0.04 | 800,000.00 | PROCTER GAMBLE CO 2.8 20-27 25/03S | 801,392.00 | 0.11 |
| 100,000.00 | PAYPAL HOLDINGS INC 1.6500 20-25 01/06S | 96,224.00 | 0.01 | 200,000.00 | PROCTER & GAMBLE CO 2.85 17-27 11/08S | 200,447.98 | 0.03 |
| 100,000.00 | PAYPAL HOLDINGS INC 2.3000 20-30 01/06S | 93,179.00 | 0.01 | 700,000.00 | PROCTER GAMBLE CO 3 20-30 25/03S | 703,696.00 | 0.10 |
| 100,000.00 | PAYPAL HOLDINGS INC 3.2500 20-50 01/06S | 91,869.00 | 0.01 | 100,000.00 | PROCTER AND GAMBLE 2.3 -22 01/02S | 95,261.00 | 0.01 |
| 100,000.00 | PE ENERGY 4.1514 44 01/10S | 104,954.00 | 0.01 | 100,000.00 | PROCTER AND GAMBLE CO 1.9 22-27 01/02S | 96,802.00 | 0.01 |
| 300,000.00 | PECO ENERGY CO 3.9 18-48 04/03S | 309,726.00 | 0.04 | 100,000.00 | PROCTER AND GAMBLE CO 1.95 21-31 23/04S | 92,633.00 | 0.01 |
| 200,000.00 | PECO ENERGY CO 2.8 20-50 08/06S | 172,794.00 | 0.02 | 100,000.00 | PROCTER AND GAMBLE CO 3.55 20-40 25/03S | 103,003.00 | 0.01 |
| 300,000.00 | PEPSICO 2.85 16-26 24/02S | 302,160.00 | 0.04 | 100,000.00 | PROCTER GAMBLE 3.10 13-23 15/08S | 101,406.00 | 0.01 |
| 200,000.00 | PEPSICO INC 1.95 21-31 21/10S | 182,552.00 | 0.03 | 200,000.00 | PROGRESSIVE 4.2 18-48 14/03S | 214,054.00 | 0.03 |
| 400,000.00 | PEPSICO INC 2.75 21-51 21/10S | 357,712.00 | 0.05 | 100,000.00 | PROGRESSIVE COR 4.0000 18-29 01/03S | 104,312.00 | 0.01 |
| 700,000.00 | PEPSICO INC 2.25 20-25 19/03S | 693,049.00 | 0.10 | 130,000.00 | PROGRESSIVE CORP 4.125 17-47 15/04S | 138,122.40 | 0.02 |
| 900,000.00 | PEPSICO INC 2.625 21-41 21/10S | 812,835.00 | 0.11 | 100,000.00 | PROGRESSIVE CORP 3.95 20-50 26/03S | 103,855.00 | 0.01 |
| 500,000.00 | PEPSICO INC 2.75 20-30 19/03S | 490,115.00 | 0.07 | 100,000.00 | PROGRESSIVE CORP OH 6.625 99-29 01/03S | 119,982.00 | 0.02 |
| 100,000.00 | PEPSICO INC 3.00 17-27 15/10S | 100,767.99 | 0.01 | 50,000.00 | PROLOGIS LP 2.1250 20-27 15/04S | 47,407.50 | 0.01 |
| 200,000.00 | PEPSICO INC 4.45 15-46 14/04S | 231,060.00 | 0.03 | 350,000.00 | PROLOGIS LP 2.2500 20-30 15/04S | 325,024.00 | 0.05 |
| 200,000.00 | PEPSICO INC 1.6250 20-30 01/05S | 180,032.00 | 0.03 | 100,000.00 | PROLOGIS LP 3.0000 20-50 15/04S | 89,054.00 | 0.01 |
| 185,000.00 | PEPSICO INC 2.6250 19-29 29/07S | 181,377.70 | 0.03 | 400,000.00 | PROLOGIS LP 1.625 21-31 19/02S | 348,540.00 | 0.05 |
| 100,000.00 | PEPSICO INC 2.8750 19-49 15/10S | 92,081.00 | 0.01 | 100,000.00 | PRUDENTIAL FINA 3.7000 19-51 13/03S | 97,910.00 | 0.01 |
| 200,000.00 | PEPSICO INC 3.6250 20-50 19/03S | 207,888.00 | 0.03 | 100,000.00 | PRUDENTIAL FINA 4.3500 19-50 25/02S | 108,664.00 | 0.02 |
| 100,000.00 | PEPSICO INC 3.375 19-49 29/07S | 98,549.00 | 0.01 | 400,000.00 | PRUDENTIAL FINANCIAL 1.50 20-26 10/03S | 377,780.00 | 0.05 |
| 100,000.00 | PEPSICO INC 2.625 20-27 19/03S | 99,242.00 | 0.01 | 100,000.00 | PRUDENTIAL FINANCIAL 3.7 20-50 21/08S | 91,534.00 | 0.01 |
| 100,000.00 | PERKINELMER 3.62521-51 15/03S | 94,731.00 | 0.01 | 394,000.00 | PRUDENTIAL FINANCIAL 3.878 18-28 27/03 | 405,997.30 | 0.06 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|--|--------------|----------|------------|--|--------------|----------|
| | | USD | | | | USD | |
| 300,000.00 | PRUDENTIAL FINANCIAL 3.905 17-47 07/12S | 303,681.00 | 0.04 | 500,000.00 | SALESFORCE.COM INC 2.9 21-51 12/07S | 446,385.00 | 0.06 |
| 100,000.00 | PRUDENTIAL FINANCIAL 3.935 17-49 07/12S | 101,475.00 | 0.01 | 15,000.00 | SAN DIEGO G & E 4.1500 18-48 15/05S | 15,833.70 | 0.00 |
| 200,000.00 | PRUDENTIAL FINANCIAL 3.0 20-40 10/03S | 180,554.00 | 0.03 | 118,000.00 | SAN DIEGO GAS & ELEC 2.5 16-26 15/05S | 115,604.60 | 0.02 |
| 100,000.00 | PUBLIC SERVICE 0.9500 21-26 15/03S | 93,034.00 | 0.01 | 200,000.00 | SAN DIEGO GAS ELECT 3.32 20-50 07/04S | 185,882.00 | 0.03 |
| 100,000.00 | PUBLIC SERVICE ELECT 2.05 20-50 01/08S | 74,090.00 | 0.01 | 215,000.00 | SANDIEGO GAS ELECT 3.75 17-47 01/06S | 210,558.10 | 0.03 |
| 350,000.00 | PUBLIC SERVICE ELECT 3.85 19-49 01/05S | 358,897.00 | 0.05 | 300,000.00 | SANTANDER HOLDI 3.5000 19-24 07/06S | 300,800.97 | 0.04 |
| 650,000.00 | PUBLIC SERVICE ELECT 2.45 20-30 09/01S | 617,656.00 | 0.09 | 600,000.00 | SANTANDER HOLDINGS U 3.45 20-25 01/06S | 598,074.00 | 0.08 |
| 100,000.00 | PUBLIC SERVICE ELECT 3.70 18-28 01/05S | 102,174.00 | 0.01 | 100,000.00 | SEMPRA ENERGY 6.00 09-39 15/10S | 122,438.00 | 0.02 |
| 460,000.00 | PUBLIC SERVICE ELECT 3.8 16-46 01/03S | 463,118.80 | 0.07 | 180,000.00 | SEMPRA ENERGY 3.8 18-38 12/01S | 177,163.20 | 0.02 |
| 150,000.00 | PULTEGPROUP INC 6.00 05-35 15/02S | 169,117.50 | 0.02 | 50,000.00 | SEMPRA ENERGY 3.7 22-29 01/04S | 50,351.50 | 0.01 |
| 100,000.00 | PULTEGROUP 5.00 16-27 15/01S | 105,548.00 | 0.01 | 900,000.00 | SEMPRA ENERGY 3.4 18-28 01/02S | 897,192.00 | 0.14 |
| 360,000.00 | PYDER SYSTEM INC 3.4 18-23 01/03S | 363,276.04 | 0.05 | 150,000.00 | SEMPRA ENERGY 4 18-48 01/02S | 148,734.00 | 0.02 |
| 300,000.00 | QUANTA SERVICES 3.0500 21-41 01/10S | 247,374.00 | 0.03 | 200,000.00 | SERVICENOW INC 1.4 20-30 11/08S | 169,962.00 | 0.02 |
| 100,000.00 | QUANTA SERVICES INC 0.95 21-24 01/10S | 94,875.00 | 0.01 | 250,000.00 | SHERWIN WILLIAMS CO 3.45 15-25 01/08S | 251,322.53 | 0.04 |
| 150,000.00 | QUANTA SERVICES INC 2.9 20-30 22/09S | 138,987.00 | 0.02 | 200,000.00 | SHERWIN-WILLIAM 2.2000 21-32 15/03S | 177,570.00 | 0.02 |
| 300,000.00 | QUEST DIAGNOSTI 4.7000 15-45 30/03S | 324,270.00 | 0.05 | 100,000.00 | SHERWIN-WILLIAM 2.9000 21-52 15/03S | 82,257.00 | 0.01 |
| 300,000.00 | QUEST DIAGNOSTICS 3.45 16-26 01/06S | 302,685.00 | 0.04 | 100,000.00 | SHERWIN-WILLIAM 3.9500 17-26 15/01S | 103,097.00 | 0.01 |
| 300,000.00 | QUEST DIAGNOSTICS 2.95 19-30 30/06S | 284,799.00 | 0.04 | 200,000.00 | SHERWIN-WILLIAMS CO 2.30 20-30 15/05S | 183,212.00 | 0.03 |
| 500,000.00 | RABOBANK NETHERLAND N 1.375 22-25 10/01S | 478,520.00 | 0.07 | 500,000.00 | SHERWIN-WILLIAMS CO 3.125 17-24 01/06 | 503,155.00 | 0.07 |
| 200,000.00 | RALF LAUREN 3.75 18-25 09/08S | 204,484.00 | 0.03 | 300,000.00 | SHERWIN-WILLIAMS CO 4.55 15-45 01/08S | 311,979.00 | 0.04 |
| 100,000.00 | RAYMOND JAMES FIN. 4.95 16-46 15/07S | 112,953.00 | 0.02 | 450,000.00 | SHERWIN-WILLIAMS CO 3.3 20-50 17/03S | 399,595.50 | 0.06 |
| 200,000.00 | RAYMOND JAMES FINANC 3.75 21-51 01/04S | 196,254.00 | 0.03 | 200,000.00 | SNAP-ON INC 3.1 20-50 30/04S | 183,286.00 | 0.03 |
| 100,000.00 | REALTY INCOME 3.1 21-29 15/12S | 97,538.00 | 0.01 | 200,000.00 | SONOCO PRODUCTS CO 1.8 22-25 01/02S | 191,902.00 | 0.03 |
| 100,000.00 | REALTY INCOME 4.125 14-26 15/10S | 103,248.00 | 0.01 | 200,000.00 | SONOCO PRODUCTS CO 3.125 20-30 22/04S | 192,706.00 | 0.03 |
| 100,000.00 | REALTY INCOME 4.65 17-47 15/03S | 111,706.00 | 0.02 | 100,000.00 | SOUTHERN CALIF 3.2000 15-25 15/06S | 100,393.00 | 0.01 |
| 700,000.00 | REALTY INCOME CORP 2.85 21-32 15/12S | 661,318.00 | 0.09 | 200,000.00 | SOUTHERN CALIFORNIA 2.55 20-30 09/01S | 187,844.00 | 0.03 |
| 200,000.00 | REALTY INCOME CORP 2.20 21-28 15/06S | 185,698.00 | 0.03 | 400,000.00 | SOUTHWEST GAS CORP 2.20 20-30 15/06S | 352,644.00 | 0.05 |
| 100,000.00 | REALTY INCOME CORP 3.95 21-27 15/08S | 102,842.00 | 0.01 | 100,000.00 | SOUTHWEST GAS CORP 3.70 18-28 01/04S | 99,572.00 | 0.01 |
| 100,000.00 | REALTY INCOME CORP 4.875 21-26 01/06S | 105,510.00 | 0.01 | 100,000.00 | S&P GLOBAL INC 2.3000 20-60 15/08S | 75,466.00 | 0.01 |
| 300,000.00 | REALTY INCOME CORP 3.25 20-31 08/05S | 295,029.00 | 0.04 | 300,000.00 | S&P GLOBAL INC 3.2500 19-49 01/12S | 282,510.00 | 0.04 |
| 150,000.00 | REGENCY CENTERS 4.6500 19-49 15/03S | 161,427.00 | 0.02 | 300,000.00 | SP GLOBAL INC 1.25 20-30 13/08S | 259,014.00 | 0.04 |
| 200,000.00 | REGENERON PHARMACEUT 1.75 20-30 12/08S | 173,244.00 | 0.02 | 150,000.00 | SPECTRA ENERGY 3.5000 15-25 15/03S | 150,961.50 | 0.02 |
| 100,000.00 | REGENERON PHARMACEUT 2.8 20-50 12/08S | 80,120.00 | 0.01 | 300,000.00 | SPECTRA ENERGY 5.9500 13-43 25/09S | 363,654.00 | 0.05 |
| 100,000.00 | REGIONS FINANCIAL 7.375 07-37 10/12S | 132,532.00 | 0.02 | 100,000.00 | SPECTRA ENERGY PART 3.375 16-26 15/10S | 99,844.00 | 0.01 |
| 100,000.00 | REINSURANCE GROUP AM 3.15 20-30 09/06S | 96,471.00 | 0.01 | 500,000.00 | STANLEY BLACK & 2.3000 20-30 15/03S | 464,350.00 | 0.07 |
| 300,000.00 | REINSURANCE GRP AMER 3.90 19-29 15/05S | 302,937.00 | 0.04 | 150,000.00 | STANLEY BLACK DECKE 2.75 20-50 02/11S | 123,927.00 | 0.02 |
| 400,000.00 | RELAX CAPITAL INC 4.00 19-29 18/03S | 411,716.00 | 0.06 | 100,000.00 | STANLEY BLACK & DECKER 4.85 18-48 15/11S | 115,866.00 | 0.02 |
| 100,000.00 | RELIANCE STEEL 1.3000 20-25 15/08S | 93,555.00 | 0.01 | 100,000.00 | STANLEY BLACK DECKER IN 3.0 22-32 15/05S | 96,595.00 | 0.01 |
| 73,000.00 | RELIANCE STEEL ALUM 4.50 13-23 15/04S | 74,133.69 | 0.01 | 300,000.00 | STARBUCKS 3.5 18-28 28/02S | 302,541.03 | 0.04 |
| 300,000.00 | REPUBLIC SERVICES 3.375 17-27 15/11S | 301,476.00 | 0.04 | 450,000.00 | STARBUCKS 3.1 18-23 28/02 S | 454,036.50 | 0.06 |
| 500,000.00 | REPUBLIC SERVICES IN 0.875 20-25 24/11S | 457,695.00 | 0.06 | 350,000.00 | STARBUCKS CORP 3.8 18-25 15/08S | 358,914.50 | 0.05 |
| 100,000.00 | REPUBLIC SERVICES IN 2.3 20-30 27/02S | 92,145.00 | 0.01 | 200,000.00 | STARBUCKS CORP 2.25 20-30 12/03S | 183,052.00 | 0.03 |
| 300,000.00 | REPUBLIC SERVICES IN 3.05 20-50 27/02S | 261,729.00 | 0.04 | 300,000.00 | STARBUCKS CORP 3.35 20-50 12/03S | 269,649.00 | 0.04 |
| 125,000.00 | ROCKWELL AUTO 4.2 19-49 01/03S | 133,247.50 | 0.02 | 100,000.00 | STARBUCKS CORP 2.0000 20-27 12/03S | 94,707.00 | 0.01 |
| 100,000.00 | ROCKWELL AUTOMA 3.5000 19-29 01/03S | 102,878.00 | 0.01 | 250,000.00 | STARBUCKS CORP 2.55 20-30 15/11S | 232,632.50 | 0.03 |
| 300,000.00 | ROPER TECHNOLOGIES 2.95 19-29 15/09S | 289,296.00 | 0.04 | 500,000.00 | STARBUCKS CORP 3.5 20-50 15/11S | 464,030.00 | 0.07 |
| 300,000.00 | ROPER TECHNOLOGIES I 1.4 20-27 01/09S | 271,992.00 | 0.04 | 400,000.00 | STARBUCKS CORP 3.75 17-47 01/12S | 381,536.00 | 0.05 |
| 230,000.00 | ROPER TECHNOLOGIES I 1.75 20-31 01/09S | 198,878.70 | 0.03 | 500,000.00 | STATE STREE F.LR 22-26 06/02S | 482,050.00 | 0.07 |
| 300,000.00 | ROSS STORES INC 0.8750 20-26 15/04S | 273,921.00 | 0.04 | 300,000.00 | STATE STREET F.LR 21-27 18/11S | 282,081.00 | 0.04 |
| 304,000.00 | RYDER SYSTEM INC 3.65 19-24 18/03S | 307,401.76 | 0.04 | 200,000.00 | STATE STREET CORP 2.65 16-26 19/05S | 198,464.00 | 0.03 |
| 830,000.00 | SABINE PASS 5.625 15-25 01/03S | 877,600.50 | 0.13 | 400,000.00 | STATE STREET CORP 3.55 15-25 18/08S | 407,196.00 | 0.06 |
| 600,000.00 | SABINE PASS LIQ 4.20 17-28 15/03S | 617,340.00 | 0.09 | 300,000.00 | STATE STREET CORP 2.4 20-30 24/01S | 283,935.00 | 0.04 |
| 200,000.00 | SABINE PASS LIQ 5.75 14-24 15/05S | 209,464.00 | 0.03 | 171,000.00 | STATE STREET SUB 3.10 13-23 15/05S | 172,467.16 | 0.02 |
| 300,000.00 | SABINE PASS LIQUEFAC 4.5 21-30 15/05S | 314,382.00 | 0.04 | 200,000.00 | STATE STRRET CORP 3.152 20-31 30/03S | 196,996.00 | 0.03 |
| 100,000.00 | SABINE PASS LIQUEFAC 5.00 17-27 15/03S | 105,842.00 | 0.01 | 350,000.00 | STEEL DYNAMICS INC 5.00 17-26 15/12S | 358,613.50 | 0.05 |
| 100,000.00 | SALESFORCE.COM INC 3.25 18-23 11/04S | 101,226.00 | 0.01 | 200,000.00 | STEEL DYNAMICS INC 2.4 20-25 05/06S | 193,796.00 | 0.03 |
| 870,000.00 | SALESFORCE.COM INC 3.70 18-28 11/04S | 899,823.60 | 0.14 | 200,000.00 | STEEL DYNAMICS INC 3.25 20-31 05/06S | 193,932.00 | 0.03 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|--------------|----------|--------------|--|--------------|----------|
| | | USD | | | | USD | |
| 300,000.00 | SVB FINANCIAL GROUP 1.8 21-26 28/10S | 278,940.00 | 0.04 | 575,000.00 | TOYOTA MOTOR CREDIT 1.8 20-25 13/02S | 558,394.00 | 0.08 |
| 200,000.00 | SVB FINANCIAL GROUP 3.125 20-30 05/06S | 192,520.00 | 0.03 | 950,000.00 | TOYOTA MOTOR CREDIT 2.9 20-23 01/04S | 958,616.41 | 0.14 |
| 300,000.00 | SYNCHRONY FINAN 3.7000 16-26 04/08S | 297,177.00 | 0.04 | 300,000.00 | TOYOTA MOTOR CREDIT 3 20-25 01/04S | 300,443.97 | 0.04 |
| 200,000.00 | SYNCHRONY FINANCIAL 2.875 21-31 28/10S | 177,728.00 | 0.02 | 200,000.00 | TOYOTA MOTOR CREDIT 3.375 20-30 27/03S | 200,688.00 | 0.03 |
| 350,000.00 | SYNCHRONY FINANCIAL 4.375 19-24 19/03S | 356,097.00 | 0.05 | 100,000.00 | TOYOTA MOTOR CREDIT COR 1.9 22-27 13/01S | 95,045.00 | 0.01 |
| 100,000.00 | SYSCO 3.30 16-26 15/07S | 100,470.99 | 0.01 | 500,000.00 | TRANSCANADA PIP 4.875 18-48 15/05S | 561,255.00 | 0.08 |
| 100,000.00 | SYSCO CORP 3.25 17-27 15/07S | 99,563.00 | 0.01 | 200,000.00 | TRANSCONT GAS PIPE 7.90 17-26 01/02S | 229,282.00 | 0.03 |
| 200,000.00 | SYSCO CORP 4.5 16-46 01/04S | 207,196.00 | 0.03 | 200,000.00 | TRANSCONTINENTAL GAS 3.95 20-50 15/11S | 195,078.00 | 0.03 |
| 400,000.00 | SYSCO CORP 4.85 15-45 01/10S | 425,828.00 | 0.06 | 300,000.00 | TRANSCONTINENTAL GAS 4.6 18-18 15/03S | 319,101.00 | 0.04 |
| 50,000.00 | SYSCO CORP 4.4500 18-48 15/03S | 51,854.50 | 0.01 | 500,000.00 | TRAVELERS COMPANIES IN 4.10 19-49 04/03S | 522,995.00 | 0.07 |
| 200,000.00 | SYSCO CORP 6.6 20-40 02/04S | 260,246.00 | 0.04 | 700,000.00 | TRAVELERS COS INC 3.75 16-46 15/05S | 690,809.00 | 0.10 |
| 150,000.00 | SYSCO CORPORATI 3.1500 21-51 14/12S | 128,355.00 | 0.02 | 50,000.00 | TRAVELERS COS INC 4.60 13-43 01/08S | 55,259.50 | 0.01 |
| 200,000.00 | TARGET CORP 3.625 16-46 15/04S | 204,264.00 | 0.03 | 100,000.00 | TRAVELERS COS INC 4.00 17-47 30/05S | 102,419.00 | 0.01 |
| 200,000.00 | TARGET CORP 3.90 17-47 15/11S | 213,578.00 | 0.03 | 100,000.00 | TRIMBLE INC 4.9000 18-28 15/06S | 103,794.00 | 0.01 |
| 100,000.00 | TARGET CORP 1.9500 22-27 15/01S | 96,728.00 | 0.01 | 13,000.00 | TRIMBLE INC 4.15 18-23 15/06S | 13,175.24 | 0.00 |
| 400,000.00 | TARGET CORP 2.25 20-25 31/03S | 394,392.00 | 0.06 | 250,000.00 | TRUIST BANK 2.636 -29 17/09S | 245,290.00 | 0.03 |
| 300,000.00 | TARGET CORP 2.35 20-30 28/01S | 286,044.00 | 0.04 | 200,000.00 | TRUIST FINANCIAL 3.875 19-29 19/03S | 204,158.00 | 0.03 |
| 300,000.00 | TC PIPELINES 3.90 17-27 25/05S | 306,399.00 | 0.04 | 200,000.00 | TRUIST FINANCIAL COR 1.125 20-27 03/08S | 179,718.00 | 0.03 |
| 100,000.00 | TC PIPELINES 4.375 15-25 13/03S | 102,402.00 | 0.01 | 700,000.00 | TRUIST FINANCIAL CORP 3.75 18-23 06/12S | 713,524.00 | 0.10 |
| 400,000.00 | TD SYNEX CORP 1.2500 21-24 09/08S | 380,716.00 | 0.05 | 300,000.00 | TRUIST FINL 2.5 19-24 01/08S | 298,044.00 | 0.04 |
| 450,000.00 | TEXAS INDUSTRIES INC 1.375 20-25 12/03S | 433,228.50 | 0.06 | 400,000.00 | TSMC ARIZONA CO 2.5000 21-31 25/10S | 369,344.00 | 0.05 |
| 400,000.00 | TEXAS INSTRUMENTS 2.250 19-29 04/09S | 381,320.00 | 0.05 | 200,000.00 | TSMC ARIZONA CO 3.1250 21-41 25/10S | 182,616.00 | 0.03 |
| 100,000.00 | TEXAS INSTRUMENTS IN 1.75 20-30 04/05S | 91,271.00 | 0.01 | 200,000.00 | TSMC ARIZONA CORPORA 3.25 21-51 25/10S | 180,938.00 | 0.03 |
| 200,000.00 | TEXAS INSTRUMENTS INC 4.15 18-48 15/05S | 222,836.00 | 0.03 | 200,000.00 | TYSON FOODS 3.95 14-24 15/08S | 203,856.00 | 0.03 |
| 100,000.00 | THE HERSHEY CO 2.30 16-26 15/08S | 97,756.00 | 0.01 | 200,000.00 | TYSON FOODS 5.1 18-48 28/09S | 232,526.00 | 0.03 |
| 150,000.00 | THE HERSHEY CO 3.375 18-23 15/05S | 151,648.50 | 0.02 | 400,000.00 | TYSON FOODS INC 4.35 19-29 01/03S | 420,616.00 | 0.06 |
| 200,000.00 | THE HOME DEPOT INC 1.375 21-31 07/01S | 172,436.00 | 0.02 | 100,000.00 | TYSON FOODS INC 5.15 14-44 15/08S | 113,122.00 | 0.02 |
| 100,000.00 | THE HOME DEPOT INC 2.5 20-27 30/03S | 98,183.00 | 0.01 | 300,000.00 | TYSON FOODS INC 4.0 19-26 19/02S | 307,056.00 | 0.04 |
| 300,000.00 | THE HOME DEPOT INC 2.7 20-30 30/03S | 290,604.00 | 0.04 | 600,000.00 | UNILEVER CAPITAL 3.500 18-28 22/03S | 616,248.00 | 0.09 |
| 600,000.00 | THE HOME DEPOT INC 3.3 20-40 30/03S | 578,700.00 | 0.08 | 700,000.00 | UNILEVER CAPITAL 2.125 19-29 09/06S | 655,963.00 | 0.09 |
| 200,000.00 | THE HOME DEPOT INC 3.35 20-50 30/03S | 190,216.00 | 0.03 | 100,000.00 | UNILEVER CAPITAL COR 0.375 20-23 14/09S | 97,476.00 | 0.01 |
| 800,000.00 | THE PRICELINE GROUP 2.75 17-23 15/03S | 805,040.00 | 0.11 | 200,000.00 | UNILEVER CAPITAL COR 3.25 18-24 07/03S | 202,638.00 | 0.03 |
| 100,000.00 | THE WALT DISNEY CO 3.7 19-24 15/09S | 102,121.00 | 0.01 | 500,000.00 | UNILEVER CAPITAL CORP 0.626 21-24 12/08S | 478,765.00 | 0.07 |
| 150,000.00 | THE WALT DISNEY CO 6.2 19-34 15/12S | 189,511.50 | 0.03 | 250,000.00 | UNILEVER CAPITAL CORP 2.625 21-51 12/08S | 209,375.00 | 0.03 |
| 200,000.00 | THE WALT DISNEY COMP 1.75 19-24 30/08S | 196,390.00 | 0.03 | 100,000.00 | UNION PACIFIC C 2.8910 21-36 06/04S | 93,461.00 | 0.01 |
| 600,000.00 | THE WALT DISNEY COMP 2.00 19-29 01/09S | 555,486.00 | 0.08 | 100,000.00 | UNION PACIFIC C 3.2500 20-50 05/02S | 93,412.00 | 0.01 |
| 300,000.00 | THE WALT DISNEY COMP 2.75 19-49 01/09S | 255,936.00 | 0.04 | 200,000.00 | UNION PACIFIC C 3.5000 22-53 14/02S | 195,326.00 | 0.03 |
| 250,000.00 | THE WALT DISNEY COMP 3.35 20-25 23/03S | 253,500.00 | 0.04 | 450,000.00 | UNION PACIFIC C 3.8390 20-60 20/03S | 454,986.00 | 0.06 |
| 300,000.00 | THE WALT DISNEY COMP 3.5 20-40 13/05S | 292,359.00 | 0.04 | 200,000.00 | UNION PACIFIC CORP 3.5 18-23 08/06S | 202,630.00 | 0.03 |
| 400,000.00 | THE WALT DISNEY COMP 3.6 20-51 13/05S | 395,220.00 | 0.06 | 1,190,000.00 | UNION PACIFIC CORP 3.55 19-39 15/08S | 1,177,516.90 | 0.18 |
| 760,000.00 | THE WALT DISNEY COMP 3.8 20-30 23/03S | 791,509.60 | 0.11 | 220,000.00 | UNION PACIFIC CORP 3.60 17-37 15/09S | 220,598.40 | 0.03 |
| 300,000.00 | THE WALT DISNEY COMP 3.8 20-60 13/05S | 301,824.00 | 0.04 | 160,000.00 | UNION PACIFIC CORP 3.799 21-71 06/04S | 158,609.60 | 0.02 |
| 100,000.00 | THE WALT DISNEY COMP 4.625 20-40 23/03S | 111,093.00 | 0.02 | 355,000.00 | UNION PACIFIC CORP 3.95 18-28 10/09S | 372,391.45 | 0.05 |
| 200,000.00 | THE WALT DISNEY COMP 6.65 19-37 15/11S | 267,022.00 | 0.04 | 200,000.00 | UNION PACIFIC CORP 5.70 17-47 15/04S | 207,660.00 | 0.03 |
| 500,000.00 | THE WESTERN UNION CO 21-31 09/03S | 455,085.00 | 0.06 | 100,000.00 | UNION PACIFIC CORP 4.5000 18-48 10/09S | 111,226.00 | 0.02 |
| 100,000.00 | THERMO FISHER SCIEN 2.6000 19-29 01/10S | 95,978.00 | 0.01 | 100,000.00 | UNION PACIFIC CORP 3.75 20-70 31/01S | 97,611.00 | 0.01 |
| 600,000.00 | THERMO FISHER SCIENT 2.00 21-31 15/10S | 539,112.00 | 0.08 | 20,000.00 | UNION PACIFIC CORP 3.25 15-25 15/08S | 20,132.80 | 0.00 |
| 1,100,000.00 | THERMO FISHER SCIENTI 0.797 21-23 18/10S | 1,073,952.00 | 0.16 | 800,000.00 | UNITED PARCEL 4.875 10-40 15/11S | 936,960.00 | 0.14 |
| 200,000.00 | THERMO FISHER SCIENTIFI 2.8 21-41 15/10S | 178,714.00 | 0.03 | 200,000.00 | UNITED PARCEL 2.404 16-26 15/11S | 195,838.00 | 0.03 |
| 50,000.00 | TJX COMPANIES INC 4.5 20-50 01/04S | 58,586.50 | 0.01 | 18,000.00 | UNITED PARCEL SER INC 3.4 16-46 15/11S | 17,836.38 | 0.00 |
| 500,000.00 | TJX COS INC 2.25 16-26 15/09S | 486,325.00 | 0.07 | 750,000.00 | UNITED PARCEL SERV 2.5 17-23 01/04S | 753,854.92 | 0.11 |
| 10,000.00 | TOYOTA MOTOR 3.05 18-28 11/01S | 9,929.60 | 0.00 | 200,000.00 | UNITED PARCEL SERVIC 3.9 20-25 24/03S | 205,998.00 | 0.03 |
| 200,000.00 | TOYOTA MOTOR CR 1.4500 22-25 13/01S | 192,612.00 | 0.03 | 300,000.00 | UNITED PARCEL SERVIC 5.2 20-40 24/03S | 360,786.00 | 0.05 |
| 10,000.00 | TOYOTA MOTOR CR 3.4000 18-25 14/04S | 10,107.60 | 0.00 | 150,000.00 | UNITED PARCEL SERVIC 5.3 20-50 24/03S | 196,245.00 | 0.03 |
| 600,000.00 | TOYOTA MOTOR CREDIT 1.9 21-31 12/09S | 532,482.00 | 0.07 | 200,000.00 | US BANCORP 3.95 18-25 17/11S | 206,862.00 | 0.03 |
| 600,000.00 | TOYOTA MOTOR CREDIT 0.5 20-23 14/08S | 585,174.00 | 0.08 | 300,000.00 | US BANCORP 2.215 22-28 27/01S | 287,151.00 | 0.04 |
| 250,000.00 | TOYOTA MOTOR CREDIT 0.8 20-25 16/10S | 232,110.00 | 0.03 | 200,000.00 | US BANCORP 2.375 16-26 22/07S | 195,280.00 | 0.03 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|--------------|----------|--------------|---|--------------|----------|
| | | USD | | | | USD | |
| 300,000.00 | US BANCORP 3.375 19-24 05/02S | 304,197.00 | 0.04 | 300,000.00 | VISA INC 2.7000 20-40 15/04S | 272,262.00 | 0.04 |
| 150,000.00 | US BANCORP 3 19-29 30/07S | 146,932.50 | 0.02 | 150,000.00 | VMWARE INC 1.80 21-28 15/08S | 133,680.00 | 0.02 |
| 200,000.00 | US BANCORP 1.375 20-30 20/07S | 173,254.00 | 0.02 | 600,000.00 | VMWARE INC 1.4 21-26 02/08S | 551,544.00 | 0.08 |
| 500,000.00 | US BANK NA CINC 2.0500 20-25 21/01S | 489,180.00 | 0.07 | 400,000.00 | VMWARE INC 2.2 21-31 02/08S | 351,816.00 | 0.05 |
| 150,000.00 | US BANK NA CINC 3.4000 18-23 24/07S | 151,867.50 | 0.02 | 200,000.00 | VMWARE INC 4.65 20-27 07/04S | 209,810.00 | 0.03 |
| 100,000.00 | UTD RENTALS N.AMERICA 3.875 19-27 15/11S | 99,149.00 | 0.01 | 800,000.00 | VONTIER 2.95 21-31 01/04S | 710,288.00 | 0.10 |
| 200,000.00 | VALERO ENERGY 2.8 21-31 01/12 S | 184,428.00 | 0.03 | 400,000.00 | VONTIER CORP 2.4 22-28 01/04S | 352,416.00 | 0.05 |
| 100,000.00 | VALERO ENERGY 4.5 18-28 15/03S | 102,856.00 | 0.01 | 500,000.00 | VOYA FINANCIAL 4.8000 16-46 15/06S | 549,965.00 | 0.08 |
| 350,000.00 | VALERO ENERGY 6.625 07-37 15/06S | 433,919.50 | 0.06 | 200,000.00 | VULCAN MATERIALS C 4.5 17-47 15/06S | 210,708.00 | 0.03 |
| 100,000.00 | VALERO ENERGY C 3.6500 21-51 01/12S | 88,601.00 | 0.01 | 267,000.00 | WALGREENS BOOTS 3.45 16-26 01/06S | 268,580.64 | 0.04 |
| 400,000.00 | VALERO ENERGY C 4.0000 19-29 01/04S | 408,664.00 | 0.06 | 700,000.00 | WALGREENS BOOTS ALLI 3.2 20-30 15/04S | 682,976.00 | 0.10 |
| 200,000.00 | VALERO ENERGY CORP 4.35 18-28 01/06S | 207,012.00 | 0.03 | 100,000.00 | WALGREENS BOOTS ALLI 4.1 20-50 15/04S | 96,780.00 | 0.01 |
| 196,000.00 | VALERO ENERGY CORP 2.85 20-25 16/04S | 193,640.16 | 0.03 | 100,000.00 | WALMART 3.95 18-38 27/06S | 108,355.00 | 0.02 |
| 50,000.00 | VALERO ENERGY 4.022-52 01/06 S | 47,083.00 | 0.01 | 700,000.00 | WALMART INC 2.85 19-24 08/07S | 707,826.00 | 0.10 |
| 100,000.00 | VALMONT INDUSTRIES 5.25 14-54 01/10S | 109,553.00 | 0.02 | 1,300,000.00 | WALMART INC 1.05 21-26 17/09S | 1,212,419.00 | 0.18 |
| 200,000.00 | VALMONT INTERNATIONA 5 14-44 01/10S | 212,288.00 | 0.03 | 700,000.00 | WALMART INC 2.50 21-41 22/09S | 623,476.00 | 0.09 |
| 150,000.00 | VENTAS REALTY L 2.6500 19-25 15/01S | 147,267.00 | 0.02 | 150,000.00 | WALMART INC 4.05 18-48 29/06S | 170,056.50 | 0.02 |
| 150,000.00 | VENTAS REALTY LP 4.875 19-49 15/04S | 164,103.00 | 0.02 | 800,000.00 | WALMART INC 1.5000 21-28 22/09S | 735,144.00 | 0.10 |
| 200,000.00 | VENTAS REALTY LP 3.00 19-30 15/01S | 191,344.00 | 0.03 | 800,000.00 | WALMART INC 1.8000 21-31 22/09S | 728,200.00 | 0.10 |
| 600,000.00 | VENTAS REALTY LP 4.125 15-26 15/01S | 613,710.00 | 0.09 | 300,000.00 | WALMART INC 2.6500 21-51 22/09S | 267,078.00 | 0.04 |
| 100,000.00 | VERISK ANALYTICS INC 3.625 20-50 15/05S | 94,100.00 | 0.01 | 300,000.00 | WALMART INC 2.65 17-24 15/12S | 302,268.00 | 0.04 |
| 185,000.00 | VERISK ANALYTICS INC 4.00 15-25 15/06S | 188,997.85 | 0.03 | 100,000.00 | WALT DISNEY CO 4.125 14-44 01/06S | 105,303.00 | 0.01 |
| 1,388,000.00 | VERIZON COMMUNI 2.3550 21-32 15/03S | 1,255,649.42 | 0.19 | 630,000.00 | WALT DISNEY COM 3.7000 19-25 15/10S | 644,597.10 | 0.09 |
| 500,000.00 | VERIZON COMMUNICAT 5.25 17-37 16/03S | 582,310.00 | 0.08 | 450,000.00 | WALT DISNEY COM 4.9500 19-45 15/10S | 520,726.50 | 0.07 |
| 400,000.00 | VERIZON COMMUNICATIO 1.45 21-26 22/03S | 376,148.00 | 0.05 | 177,000.00 | WALT DISNEY COM 6.4000 19-35 15/12S | 227,584.83 | 0.03 |
| 800,000.00 | VERIZON COMMUNICATIO 2.55 21-31 22/03S | 743,296.00 | 0.10 | 100,000.00 | WALT DISNEY COMPANY 1.75 20-26 13/01S | 95,789.00 | 0.01 |
| 370,000.00 | VERIZON COMMUNICATIO 2.65 20-40 20/11S | 314,648.00 | 0.04 | 1,200,000.00 | WALT DISNEY COMPANY 2.6500 20-31 13/01S | 1,146,372.00 | 0.17 |
| 900,000.00 | VERIZON COMMUNICATIO 2.875 20-50 20/11S | 751,851.00 | 0.11 | 200,000.00 | WALT DISNEY COMPANY 6.15 19-41 15/02S | 262,178.00 | 0.04 |
| 1,300,000.00 | VERIZON COMMUNICATIO 2.987 21-56 30/04S | 1,075,685.00 | 0.16 | 200,000.00 | WALT DISNEY F 1.85 16-26 30/07S | 191,290.00 | 0.03 |
| 50,000.00 | VERIZON COMMUNICATIO 3 20-60 20/11S | 40,988.50 | 0.01 | 100,000.00 | WASTE MANAGEMENT 4.10 15-45 01/03S | 103,504.00 | 0.01 |
| 200,000.00 | VERIZON COMMUNICATIO 3.15 20-30 20/03S | 196,542.00 | 0.03 | 240,000.00 | WASTE MANAGEMENT 2.40 16-23 15/05S | 240,000.00 | 0.03 |
| 400,000.00 | VERIZON COMMUNICATIO 3.4 21-41 22/03S | 376,460.00 | 0.05 | 90,000.00 | WASTE MANAGEMENT INC 3.15 17-27 15/11S | 90,293.40 | 0.01 |
| 350,000.00 | VERIZON COMMUNICATIO 3.55 21-51 22/03S | 330,120.00 | 0.05 | 100,000.00 | WASTE MANAGEMENT INC 0.75 20-25 17/11S | 92,413.00 | 0.01 |
| 500,000.00 | VERIZON COMMUNICATIO 3.7 21-61 22/03S | 469,040.00 | 0.07 | 400,000.00 | WASTE MANAGEMENT INC 1.5 20-31 17/11S | 344,284.00 | 0.05 |
| 200,000.00 | VERIZON COMMUNICATIO 4 20-50 20/03S | 203,170.00 | 0.03 | 200,000.00 | WELLPOINT 4.65 14-44 15/08S | 218,148.00 | 0.03 |
| 200,000.00 | VERIZON COMMUNICATION 5.50 17-47 16/03S | 248,894.00 | 0.03 | 900,000.00 | WELLTOWER INC 3.625 19-24 15/03S | 909,765.00 | 0.14 |
| 200,000.00 | VERIZON COMMUNICATION 2.10 21-28 22/03S | 186,700.00 | 0.03 | 150,000.00 | WELLTOWER INC 4.9500 18-48 01/09S | 169,104.00 | 0.02 |
| 550,000.00 | VERIZON COMMUNICATION 3 20-27 20/03S | 543,515.50 | 0.08 | 100,000.00 | WELLTOWER OP INC 6.50 11-41 15/03S | 128,161.00 | 0.02 |
| 600,000.00 | VERIZON COMMUNICATION 3.875 19-29 08/02S | 624,342.00 | 0.09 | 300,000.00 | WESTERN DIGITAL CORP 3.1 21-32 01/02S | 268,158.00 | 0.04 |
| 350,000.00 | VERIZON COMMUNICATION 3.875 22-52 01/03S | 352,345.04 | 0.05 | 500,000.00 | WESTERN DIGITAL CORP 2.85 21-29 01/02S | 458,375.00 | 0.06 |
| 902,000.00 | VERIZON COMMUNICATION 4.016 19-29 03/12S | 936,970.54 | 0.14 | 300,000.00 | WESTERN DIGITAL CORP 4.75 18-26 15/02S | 305,385.00 | 0.04 |
| 600,000.00 | VERIZON COMMUNICATION 4.125 17-27 16/03S | 624,084.00 | 0.09 | 200,000.00 | WESTERN UNION 4.25 18-23 09/06S | 202,770.00 | 0.03 |
| 125,000.00 | VERIZON COMMUNICATION 4.272 15-36 15/01S | 131,841.25 | 0.02 | 100,000.00 | WESTERN UNION C 2.8500 19-25 10/01S | 98,811.00 | 0.01 |
| 757,000.00 | VERIZON COMMUNICATION 4.329 18-28 21/09S | 799,036.21 | 0.11 | 50,000.00 | WESTERN UNION CO 6.20 06-36 17/11S | 54,820.00 | 0.01 |
| 300,000.00 | VERIZON COMMUNICATION 4.40 14-34 01/11S | 319,242.00 | 0.04 | 100,000.00 | WESTROCK CO INC 4.65 19-26 15/03S | 104,270.00 | 0.01 |
| 1,500,000.00 | VERIZON COMMUNICATION 4.50 17-33 10/08S | 1,609,875.00 | 0.24 | 400,000.00 | WEYERHAEUSER CO 4 20-30 30/03S | 412,140.00 | 0.06 |
| 100,000.00 | VERIZON COMMUNICATION 4.812 17-39 15/03S | 112,993.00 | 0.02 | 48,000.00 | WEYERHAEUSER CO 7.375 02-32 15/03S | 61,328.16 | 0.01 |
| 1,000,000.00 | VERIZON COMMUNICATION 4.862 15-46 21/08S | 1,149,850.00 | 0.17 | 100,000.00 | WEYERHAEUSER COMPANY 4.0 22-52 09/03S | 99,551.00 | 0.01 |
| 200,000.00 | VIACOM 5.25 14-44 01/04S | 208,462.00 | 0.03 | 200,000.00 | WHIRLPOOL 2.4 21-31 15/05S | 182,726.00 | 0.03 |
| 200,000.00 | VISA INC 2.75 17-27 15/09S | 199,372.00 | 0.03 | 400,000.00 | WHIRLPOOL CORP 4.5 16-46 01/06S | 409,320.00 | 0.06 |
| 600,000.00 | VISA INC 3.15 15-25 14/12S | 606,906.00 | 0.09 | 200,000.00 | WILLIAMS COMPANIES 4.55 14-24 24/06S | 205,552.00 | 0.03 |
| 100,000.00 | VISA INC 3.65 17-47 15/09S | 103,124.00 | 0.01 | 1,000,000.00 | WILLIAMS COMPANIES I 2.6 21-31 02/03S | 919,940.00 | 0.14 |
| 700,000.00 | VISA INC 4.15 15-35 14/12S | 763,812.00 | 0.11 | 100,000.00 | WILLIAMS COMPANIES I 3.5 20-30 14/05S | 98,948.00 | 0.01 |
| 600,000.00 | VISA INC 4.30 15-45 14/12S | 669,768.00 | 0.09 | 100,000.00 | WILLIAMS COMPANIES INC 3.5 21-51 15/10S | 87,513.00 | 0.01 |
| 100,000.00 | VISA INC 1.1000 20-31 15/02S | 85,642.00 | 0.01 | 400,000.00 | WILLIAMS PARTNERS 5.10 15-45 15/09S | 431,344.00 | 0.06 |
| 300,000.00 | VISA INC 1.9000 20-27 15/04S | 288,363.00 | 0.04 | 200,000.00 | WILLIAMS PARTNERS 3.75 17-27 15/06S | 202,524.00 | 0.03 |
| 400,000.00 | VISA INC 2.0500 20-30 15/04S | 373,864.00 | 0.05 | 100,000.00 | WILLIS NORTH AM 2.9500 19-29 15/09S | 94,038.00 | 0.01 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|----------------------|--------------|--------------|--|----------------------|-------------|
| | | USD | | | | USD | |
| 200,000.00 | WILLIS NORTH AM 4.5000 18-28 15/09S | 205,802.00 | 0.03 | | Spain | 360,744.00 | 0.05 |
| 200,000.00 | WILLIS NORTH AMERICA 5.05 18-48 15/09S | 215,288.00 | 0.03 | 200,000.00 | BANCO NTANDER FL.R 21-32 22/11S | 179,442.00 | 0.03 |
| 200,000.00 | WP CAREY 4.60 14-24 01/04S | 205,280.00 | 0.03 | 200,000.00 | BANCO SANTANDER FL.R 21-27 14/09S | 181,302.00 | 0.02 |
| 100,000.00 | WP CAREY INC 2.4000 20-31 01/02S | 90,131.00 | 0.01 | | United Kingdom | 12,573,149.02 | 1.77 |
| 100,000.00 | W.P. CAREY INC 4 15-25 01/02S | 102,198.00 | 0.01 | 200,000.00 | BARCLAYS FL.R 21-27 24/11S | 186,014.00 | 0.03 |
| 525,000.00 | WRKCO 3.75 18-25 15/09S | 532,245.00 | 0.07 | 1,100,000.00 | BARCLAYS PLC FL.R 18-24 16/05S | 1,117,644.00 | 0.16 |
| 100,000.00 | WRKCO INC 4 19-28 15/03S | 102,085.00 | 0.01 | 400,000.00 | BARCLAYS PLC FL.R 21-42 24/11S | 348,256.00 | 0.05 |
| 125,000.00 | WRKCO INC 3.9000 19-28 01/06S | 125,490.00 | 0.02 | 200,000.00 | BARCLAYS PLC FL.R 19-30 20/06S | 207,324.00 | 0.03 |
| 100,000.00 | WRKCO INC 4.2000 19-32 01/06S | 103,923.00 | 0.01 | 200,000.00 | HSBC FL.R 22-26 10/03S | 196,214.00 | 0.03 |
| 100,000.00 | WW GRAINGER INC 3.75 16-46 15/05S | 99,644.00 | 0.01 | 1,000,000.00 | HSBC HOLDINGS P FL.R 19-25 07/11S | 975,920.00 | 0.14 |
| 400,000.00 | WW GRAINGER INC 1.8500 20-25 15/02S | 388,720.00 | 0.05 | 800,000.00 | HSBC HOLDINGS P FL.R 21-27 22/11S | 745,296.00 | 0.10 |
| 100,000.00 | WW GRAINGER INC 4.2000 17-47 15/05S | 106,698.00 | 0.01 | 600,000.00 | HSBC HOLDINGS PLC FL.R 21-32 22/11S | 546,228.00 | 0.08 |
| 300,000.00 | WW GRAINGER INC 4.60 15-45 15/06S | 330,891.00 | 0.05 | 700,000.00 | HSBC HOLDINGS PLC FL.R 18-24 18/05S | 706,965.00 | 0.10 |
| 300,000.00 | XILINX 2.95 17-24 01/06S | 300,567.00 | 0.04 | 200,000.00 | HSBC HOLDINGS PLC FL.R 19-25 11/03S | 201,058.02 | 0.03 |
| 400,000.00 | XILINX INC 2.375 20-30 19/05S | 371,648.00 | 0.05 | 500,000.00 | HSBC HOLDINGS PLC FL.R 20-26 04/06S | 475,365.00 | 0.07 |
| 100,000.00 | XYLEM INC 2.25 20-31 26/06S | 90,724.00 | 0.01 | 200,000.00 | HSBC HOLDINGS PLC FL.R 20-26 18/08S | 188,534.00 | 0.03 |
| 100,000.00 | ZOETIS 4.70 13-43 01/02S | 111,798.00 | 0.02 | 700,000.00 | HSBC HOLDINGS PLC FL.R 17-28 13/03S | 702,821.00 | 0.10 |
| 248,000.00 | ZOETIS INC 3.00 17-27 12/09S | 245,988.72 | 0.03 | 200,000.00 | HSBC HOLDINGS PLC FL.R 18-26 12/09S | 202,800.00 | 0.03 |
| 1,000,000.00 | ZOETIS INC 3.95 17-47 12/09S | 1,029,100.00 | 0.15 | 500,000.00 | HSBC HOLDINGS PLC FL.R 19-30 22/05S | 501,150.00 | 0.07 |
| 500,000.00 | 3M CO 2.65 20-25 15/04S | 496,855.00 | 0.07 | 100,000.00 | HSBC HOLDINGS PLC FL.R 20-28 22/09S | 90,764.00 | 0.01 |
| 400,000.00 | 3M CO 4.0 18-48 14/09S | 424,024.00 | 0.06 | 300,000.00 | LLOYDS BANKING GROUP FL.R 20-26 05/02S | 289,698.00 | 0.04 |
| 250,000.00 | 3M CO 2.000 19-25 14/02S | 244,605.00 | 0.03 | 400,000.00 | LLOYDS BANKING GROUP FL.R 20-25 09/07S | 403,728.00 | 0.06 |
| 100,000.00 | 3M CO 3.125 16-46 19/09S | 90,091.00 | 0.01 | 200,000.00 | LLOYDS BANKING GROUP P FL.R 21-46 14/12S | 167,346.00 | 0.02 |
| 100,000.00 | 3M CO 3.05 20-30 27/03S | 99,261.00 | 0.01 | 1,600,000.00 | NATWEST GROUP PLC FL.R 19-25 22/03S | 1,619,184.00 | 0.22 |
| 245,000.00 | 3M CO 3.7 20-50 27/03S | 246,577.78 | 0.03 | 600,000.00 | NATWEST GROUP PLC FL.R 19-29 01/11S | 594,702.00 | 0.08 |
| 360,000.00 | 3M COMPANY 2.25 17-23 15/03S | 360,853.20 | 0.05 | 300,000.00 | NATWEST GROUP PLC FL.R 20-28 22/05S | 288,192.00 | 0.04 |
| 100,000.00 | 3M COMPANY 2.25 16-26 19/09S | 97,284.00 | 0.01 | 1,600,000.00 | SANTANDER UK GROUP FL.R 18-24 15/11S | 1,635,888.00 | 0.22 |
| 100,000.00 | 3M COMPANY 3.2500 19-49 26/08S | 93,517.00 | 0.01 | 200,000.00 | SANTANDER UK GROUP HOL FL.R 21-27 14/06S | 182,058.00 | 0.03 |
| 100,000.00 | 3M CO3.375 19-29 01/03S | 101,674.00 | 0.01 | | United States of America | 60,402,701.00 | 8.48 |
| | Floating rate bonds | 80,346,769.52 | 11.28 | 600,000.00 | BANK OF AMERICA FL.R 17-28 20/01S | 607,110.00 | 0.09 |
| | Australia | 797,395.00 | 0.11 | 500,000.00 | BANK OF AMERICA FL.R 17-48 20/01S | 541,990.00 | 0.08 |
| 100,000.00 | WESTPAC BANKING FL.R 19-34 24/07S | 98,691.00 | 0.01 | 640,000.00 | BANK OF AMERICA FL.R 18-29 23/07S | 660,960.00 | 0.09 |
| 800,000.00 | WESTPAC BANKING CORP FL.R 20-35 16/11S | 698,704.00 | 0.10 | 400,000.00 | BANK OF AMERICA FL.R 19-30 07/02S | 406,604.00 | 0.06 |
| | Canada | 2,405,872.50 | 0.34 | 400,000.00 | BANK OF AMERICA FL.R 19-50 15/03S | 428,464.00 | 0.06 |
| 200,000.00 | BANK OF MONTREAL -37 10/01S | 182,304.00 | 0.03 | 800,000.00 | BANK OF AMERICA FL.R 21-32 20/10S | 728,616.00 | 0.10 |
| 1,200,000.00 | BANK OF MONTREAL FL.R 17-32 15/12S | 1,188,288.00 | 0.17 | 100,000.00 | BANK OF AMERICA CORP FL.R 17-38 24/04S | 104,441.00 | 0.01 |
| 100,000.00 | BK MONTREAL FL.R 18-28 05/10S | 101,589.00 | 0.01 | 500,000.00 | BANK OF AMERICA CORP FL.R 21-52 21/07S | 427,280.00 | 0.06 |
| 300,000.00 | CANADIAN PACIFIC 1.75 21-26 02/12S | 283,185.00 | 0.04 | 1,300,000.00 | BANK OF AMERICA CORP FL.R 20-24 19/05S | 1,282,190.00 | 0.17 |
| 300,000.00 | MANULIFE FINANCIAL FL.R 17-32 24/02S | 299,187.00 | 0.04 | 1,000,000.00 | BANK OF AMERICA CORP FL.R 20-26 21/10S | 925,360.00 | 0.13 |
| 350,000.00 | TORONTO DOMINION BK FL.R 16-31 15/09S | 351,319.50 | 0.05 | 300,000.00 | BANK OF AMERICA CORP FL.R 20-31 21/10S | 261,429.00 | 0.04 |
| | France | 138,924.00 | 0.02 | 800,000.00 | BANK OF AMERICA CORP FL.R 20-31 23/07S | 698,656.00 | 0.10 |
| 100,000.00 | FRANCE TELECOM FL.R 01-31 01/03S | 138,924.00 | 0.02 | 1,400,000.00 | BANK OF AMERICA CORP FL.R 20-41 19/06S | 1,186,542.00 | 0.17 |
| | Japan | 3,667,984.00 | 0.51 | 600,000.00 | BANK OF AMERICA CORP FL.R 20-51 20/03S | 619,506.00 | 0.09 |
| 200,000.00 | MIZUHO FINANCIA FL.R 19-25 16/07S | 197,446.00 | 0.03 | 600,000.00 | BANK OF AMERICA CORP FL.R 21-24 14/06S | 583,236.00 | 0.08 |
| 400,000.00 | MIZUHO FINANCIA FL.R 19-30 13/09S | 377,384.00 | 0.05 | 200,000.00 | BANK OF AMERICA CORP FL.R 21-52 11/03S | 189,522.00 | 0.03 |
| 200,000.00 | MIZUHO FINANCIA FL.R 19-30 16/07S | 192,488.00 | 0.03 | 1,500,000.00 | BANK OF AMERICA CORP 2.687 21-32 22/04S | 1,378,710.00 | 0.18 |
| 200,000.00 | MIZUHO FINANCIA FL.R 21-32 22/05S | 175,378.00 | 0.02 | 600,000.00 | BANK OF AMERICA CORP FL.R 17-28 21/07S | 601,464.00 | 0.08 |
| 500,000.00 | MIZUHO FINANCIAL GRO FL.R 20-24 08/09S | 484,780.00 | 0.07 | 100,000.00 | BANK OF AMERICA CORP FL.R 17-28 24/04S | 100,796.00 | 0.01 |
| 400,000.00 | MIZUHO FINANCIAL GRO FL.R 20-24 10/07S | 391,684.00 | 0.05 | 500,000.00 | BANK OF AMERICA CORP FL.R 18-24 23/07S | 505,960.00 | 0.07 |
| 200,000.00 | MIZUHO FINANCIAL GRO 3.922 18-24 11/09S | 202,294.00 | 0.03 | 600,000.00 | BANK OF AMERICA CORP FL.R 18-28 20/12S | 594,636.00 | 0.08 |
| 400,000.00 | MIZUHO FINANCIAL GROU 2.591 20-31 25/05S | 366,444.00 | 0.05 | 970,000.00 | BANK OF AMERICA CORP FL.R 18-29 05/03S | 986,431.80 | 0.14 |
| 800,000.00 | MIZUHO FINANCIAL GROUP FL.R 21-27 09/07S | 735,112.00 | 0.10 | 1,200,000.00 | BANK OF AMERICA CORP FL.R 19-27 23/04S | 1,204,332.00 | 0.17 |
| 400,000.00 | MIZUHO FINANCIAL GROUP FL.R 21-32 09/07S | 353,096.00 | 0.05 | 200,000.00 | BANK OF AMERICA CORP FL.R 19-30 22/10S | 189,518.00 | 0.03 |
| 200,000.00 | MIZUHO FINANCIAL GRP FL.R 20-26 25/05 | 191,878.00 | 0.03 | 300,000.00 | BANK OF AMERICA CORP FL.R 20-26 19/06S | 280,956.00 | 0.04 |
| | | | | 320,000.00 | BANK OF AMERICA CORP FL.R 20-51 21/10S | 272,416.00 | 0.04 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV | |
|--------------|--|--------------|----------|---|--|--------------|---------------------|-------------|
| | | USD | | | | USD | | |
| 1,000,000.00 | BANK OF AMERICA CORP FL.R 21-27 11/03S | 934,020.00 | 0.13 | 200,000.00 | JPMORGAN CHASE & CO FL.R 20-28 01/06S | 187,746.00 | 0.03 | |
| 300,000.00 | BANK OF AMERICA FL.R 20-31 13/02S | 275,277.00 | 0.04 | 400,000.00 | JPMORGAN CHASE & CO FL.R 17-28 01/05S | 401,196.00 | 0.06 | |
| 50,000.00 | BANK OF NY MELLON CORP FL.R 17-28 07/02S | 50,641.00 | 0.01 | 400,000.00 | JPMORGAN CHASE & CO FL.R 17-48 15/11S | 409,016.00 | 0.06 | |
| 500,000.00 | CITIGROUP FL.R 22-33 17/03S | 497,680.00 | 0.07 | 1,400,000.00 | JPMORGAN CHASE & CO FL.R 18-24 05/12S | 1,422,428.00 | 0.19 | |
| 1,450,000.00 | CITIGROUP FL.R 17-28 24/07S | 1,451,334.00 | 0.19 | 200,000.00 | JPMORGAN CHASE & CO FL.R 18-24 23/04S | 202,032.00 | 0.03 | |
| 100,000.00 | CITIGROUP INC -26 25/01S | 96,288.00 | 0.01 | 500,000.00 | JPMORGAN CHASE & CO FL.R 18-29 23/07S | 516,205.00 | 0.07 | |
| 500,000.00 | CITIGROUP INC FL.R 22-28 24/02S | 487,910.00 | 0.07 | 100,000.00 | JPMORGAN CHASE & CO FL.R 18-49 23/01S | 101,246.00 | 0.01 | |
| 650,000.00 | CITIGROUP INC FL.R 20-31 31/03S | 676,832.00 | 0.10 | 800,000.00 | JPMORGAN CHASE & CO FL.R 19-30 15/10S | 756,936.00 | 0.11 | |
| 500,000.00 | CITIGROUP INC FL.R 19-25 24/04S | 501,345.00 | 0.07 | 200,000.00 | JPMORGAN CHASE FL.R 4.032 17-48 24/07S | 206,972.00 | 0.03 | |
| 1,000,000.00 | CITIGROUP INC FL.R 17-28 10/01S | 1,010,840.00 | 0.14 | 400,000.00 | METLIFE INC FL.R 10-36 15/12S | 430,400.00 | 0.06 | |
| 350,000.00 | CITIGROUP INC FL.R 18-24 01/06S | 354,525.50 | 0.05 | 240,000.00 | MORGAN ST. FL.R 18-39 24/04S | 257,952.00 | 0.04 | |
| 300,000.00 | CITIGROUP INC FL.R 19-30 20/03S | 305,391.00 | 0.04 | 400,000.00 | MORGAN STANLEY FL.R 21-25 21/10S | 380,144.00 | 0.05 | |
| 550,000.00 | CITIGROUP INC FL.R 20-24 14/05S | 545,105.00 | 0.08 | 500,000.00 | MORGAN STANLEY FL.R 21-32 20/10S | 452,760.00 | 0.06 | |
| 700,000.00 | CITIGROUP INC FL.R 20-26 08/04S | 694,113.00 | 0.10 | 200,000.00 | MORGAN STANLEY FL.R 22-28 21/01S | 190,730.00 | 0.03 | |
| 800,000.00 | CITIGROUP INC FL.R 20-31 03/06S | 732,008.00 | 0.10 | 300,000.00 | MORGAN STANLEY & CO FL.R 17-38 22/07S | 302,250.03 | 0.04 | |
| 50,000.00 | CITIGROUP INC FL.R 21-27 09/06S | 46,036.50 | 0.01 | 335,000.00 | MORGAN STANLEY FL.R 17-28 22/07S | 336,340.03 | 0.05 | |
| 450,000.00 | CITIGROUP INC FL.R 21-32 04/05S | 407,556.00 | 0.06 | 300,000.00 | MORGAN STANLEY FL.R 21-27 20/07S | 276,477.00 | 0.04 | |
| 500,000.00 | DEUTSCHE BANK AG NEW FL.R 19-25 26/11S | 499,725.00 | 0.07 | 800,000.00 | MORGAN STANLEY FL.R 18-24 24/04S | 807,960.00 | 0.11 | |
| 350,000.00 | DEUTSCHE BANK AG NEW FL.R 20-24 18/09S | 342,573.00 | 0.05 | 700,000.00 | MORGAN STANLEY FL.R 18-29 24/01S | 705,551.07 | 0.10 | |
| 300,000.00 | DEUTSCHE BANK AG NEW FL.R 20-26 24/11S | 278,568.00 | 0.04 | 900,000.00 | MORGAN STANLEY FL.R 19-25 22/07S | 890,460.00 | 0.13 | |
| 500,000.00 | DEUTSCHE BANK AG NEW FL.R 21-32 28/05S | 450,000.00 | 0.06 | 900,000.00 | MORGAN STANLEY FL.R 20-26 28/04S | 870,660.00 | 0.12 | |
| 300,000.00 | DEUTSCHE BANK AG NEW 3.547 20-31 18/09S | 282,927.00 | 0.04 | 650,000.00 | MORGAN STANLEY FL.R 20-31 22/01S | 608,068.50 | 0.09 | |
| 300,000.00 | DEUTSCHE BANK AG NEW Y FL.R 22-28 07/01S | 277,236.00 | 0.04 | 500,000.00 | MORGAN STANLEY FL.R 21-25 20/07S | 480,030.00 | 0.07 | |
| 200,000.00 | ENTERPRISE PRODS E FL.R 17-77 16/08S | 187,488.00 | 0.03 | 900,000.00 | MORGAN STANLEY MEDIU FL.R 19-30 23/01S | 942,363.00 | 0.13 | |
| 600,000.00 | ENTERPRISE PRODUCTS FL.R 18-78 15/02S | 557,172.00 | 0.08 | 200,000.00 | PRUDENTIAL FINA FL.R 22-52 01/03S | 201,372.00 | 0.03 | |
| 200,000.00 | FIFTH THIRD BAN -27 01/11S | 185,878.00 | 0.03 | 100,000.00 | PRUDENTIAL FINANCIAL FL.R 12-43 15/06S | 101,297.00 | 0.01 | |
| 500,000.00 | GOLDMAN SACHS G -24 21/10S | 484,660.00 | 0.07 | 218,000.00 | PRUDENTIAL FINANCIAL FL.R 13-44 15/03S | 217,289.32 | 0.03 | |
| 100,000.00 | GOLDMAN SACHS G -43 24/02S | 92,539.00 | 0.01 | 120,000.00 | PRUDENTIAL FINANCIAL FL.R 17-47 15/09S | 115,962.00 | 0.02 | |
| 500,000.00 | GOLDMAN SACHS G FL.R -24 10/09S | 483,850.00 | 0.07 | 200,000.00 | PRUDENTIAL FINANCIAL FL.R 18-48 15/09S | 205,000.00 | 0.03 | |
| 350,000.00 | GOLDMAN SACHS G FL.R 21-27 21/10S | 325,423.00 | 0.05 | 175,000.00 | STANLEY BLACK DECKE FL.R 20-60 10/02S | 172,376.75 | 0.02 | |
| 200,000.00 | GOLDMAN SACHS G FL.R 22-25 24/01S | 195,030.00 | 0.03 | 100,000.00 | TRUIST FINANCIA FL.R 21-27 03/02S | 92,854.00 | 0.01 | |
| 600,000.00 | GOLDMAN SACHS G FL.R 22-28 24/02S | 574,242.00 | 0.08 | 300,000.00 | TRUIST FINANCIAL CORPO FL.R 21-29 07/06S | 272,391.00 | 0.04 | |
| 500,000.00 | GOLDMAN SACHS G FL.R 22-33 24/02S | 471,800.00 | 0.07 | 300,000.00 | US BANCORP -33 27/01S | 285,264.00 | 0.04 | |
| 270,000.00 | GOLDMAN SACHS GROUP FL.R 17-38 31/10S | 272,038.50 | 0.04 | 300,000.00 | US BANCORP FL.R 21-36 03/11S | 268,746.00 | 0.04 | |
| 300,000.00 | GOLDMAN SACHS GROUP FL.R 21-24 08/03 | 294,102.00 | 0.04 | 200,000.00 | VALLEY NATIONAL BANC FL.R 21-31 28/05S | 191,130.00 | 0.03 | |
| 200,000.00 | GOLDMAN SACHS GROUP FL.R 17-25 29/09S | 200,072.00 | 0.03 | 200,000.00 | WESTERN ALLIANCE BAN FL.R 21-31 07/06S | 190,516.00 | 0.03 | |
| 1,500,000.00 | GOLDMAN SACHS GROUP FL.R 18-29 01/05S | 1,536,510.00 | 0.21 | | | | | |
| 100,000.00 | GOLDMAN SACHS GROUP FL.R 20-26 09/12S | 91,679.00 | 0.01 | Transferable securities dealt in on another regulated market | | | 2,249,569.90 | 0.32 |
| 100,000.00 | GOLDMAN SACHS GROUP FL.R 18-39 23/04S | 105,308.00 | 0.01 | Bonds | | | 1,164,469.90 | 0.17 |
| 400,000.00 | GOLDMAN SACHS GROUP FL.R 18-29 23/04S | 402,732.00 | 0.06 | United States of America | | | 1,164,469.90 | 0.17 |
| 200,000.00 | GOLDMAN SACHS GROUP FL.R 21-27 09/03S | 184,586.00 | 0.03 | 700,000.00 | ABBVIE INC 4.55 20-35 15/03S | 754,390.00 | 0.11 | |
| 1,200,000.00 | GOLDMAN SACHS GROUP FL.R 21-27 10/09S | 1,099,776.00 | 0.15 | 250,000.00 | CITIBANK 3.65 19-24 23/01S | 254,510.00 | 0.04 | |
| 600,000.00 | GOLDMAN SACHS GROUP FL.R 21-32 21/10S | 544,980.00 | 0.08 | 50,000.00 | EQUITABLE HLDG 5.00 18-48 20/04S | 54,284.31 | 0.01 | |
| 1,300,000.00 | JP MORGAN CHASE FL.R 3.882 17-38 24/07S | 1,320,852.00 | 0.18 | 100,000.00 | UNION PACIFIC CORP 3.839 19-60 20/03S | 101,285.59 | 0.01 | |
| 600,000.00 | JPMORGAN CHASE -33 25/01S | 566,256.00 | 0.08 | Floating rate bonds | | | 1,085,100.00 | 0.15 |
| 800,000.00 | JPMORGAN CHASE FL.R -25 23/06S | 764,024.00 | 0.11 | United Kingdom | | | 740,160.00 | 0.10 |
| 200,000.00 | JPMORGAN CHASE FL.R 21-25 10/12S | 191,438.00 | 0.03 | 800,000.00 | HSBC HOLDINGS PLC FL.R 20-31 04/06S | 740,160.00 | 0.10 | |
| 1,300,000.00 | JPMORGAN CHASE FL.R 18-24 23/07S | 1,315,002.00 | 0.17 | United States of America | | | 344,940.00 | 0.05 |
| 500,000.00 | JPMORGAN CHASE FL.R 19-30 06/05S | 503,500.00 | 0.07 | 400,000.00 | MORGAN STANLEY FL.R 20-32 13/11S | 344,940.00 | 0.05 | |
| 900,000.00 | JPMORGAN CHASE FL.R 21-27 22/09S | 832,041.00 | 0.12 | | | | | |
| 600,000.00 | JPMORGAN CHASE FL.R 21-32 08/11S | 547,650.00 | 0.08 | | | | | |
| 1,000,000.00 | JPMORGAN CHASE & CO FL.R 20-31 24/03S | 1,061,350.00 | 0.15 | | | | | |
| 900,000.00 | JPMORGAN CHASE CO FL.R 20-41 19/11S | 745,101.00 | 0.10 | | | | | |
| 400,000.00 | JPMORGAN CHASE CO FL.R 21-24 16/03S | 392,688.00 | 0.06 | | | | | |
| 1,000,000.00 | JPMORGAN CHASE CO 1.04 21-27 04/02S | 915,880.00 | 0.13 | | | | | |
| 400,000.00 | JPMORGAN CHASE CO 2.956 20-31 13/05S | 375,020.00 | 0.05 | | | | | |
| 1,200,000.00 | JPMORGAN CHASE & CO FL.R 20-24 16/09S | 1,166,856.00 | 0.16 | | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV |
|--------------|--|-----------------------|--------------|
| | | USD | |
| | Other transferable securities | 14,835,903.90 | 2.08 |
| | Bonds | 14,149,103.90 | 1.98 |
| | Canada | 988,655.00 | 0.14 |
| 500,000.00 | ROGERS COMMUNIC 3.2000 22-27 15/03S | 492,330.00 | 0.07 |
| 500,000.00 | ROGERS COMMUNIC 3.8000 22-32 15/03S | 496,325.00 | 0.07 |
| | Japan | 266,004.00 | 0.04 |
| 300,000.00 | SUMITOMO MITSUI FINAN 2.222 21-31 17/09S | 266,004.00 | 0.04 |
| | Netherlands | 1,662,701.00 | 0.23 |
| 100,000.00 | NXP B V NXP FDG 3.125 21-42 15/02S | 86,358.00 | 0.01 |
| 100,000.00 | NXP B V NXP FUNDING 5.55 18-28 01/12S | 109,538.00 | 0.02 |
| 100,000.00 | NXP BV/NXP FDG/ 4.3000 19-29 18/06S | 103,370.00 | 0.01 |
| 1,000,000.00 | NXP B.V./NXP FDG LLC 2.5 21-31 11/05S | 902,850.00 | 0.12 |
| 200,000.00 | NXP B.V./NXP FDG LLC 2.7 20-25 01/05S | 194,296.00 | 0.03 |
| 300,000.00 | NXP B.V./NXP FDG LLC 3.25 21-41 11/05S | 266,289.00 | 0.04 |
| | United Kingdom | 1,008,049.90 | 0.14 |
| 1,000,000.00 | GLAXOSMITH. 3.0 19-24 25/03S | 1,008,049.90 | 0.14 |
| | United States of America | 10,223,694.00 | 1.43 |
| 100,000.00 | ALLSTATE CORP 3.28 16-26 15/12S | 101,227.00 | 0.01 |
| 300,000.00 | AMERICAN EXPRES 3.30 21-27 03/05S | 301,476.00 | 0.04 |
| 850,000.00 | BAXTER INTERNAT 2.5390 21-32 01/02S | 777,257.00 | 0.11 |
| 350,000.00 | CONAGRA BRANDS 5.30 18-38 01/11S | 384,254.50 | 0.05 |
| 200,000.00 | DELL INT LLC / 3.4500 21-51 15/12S | 163,062.00 | 0.02 |
| 600,000.00 | DELL INTL/EMC CORP 3.375 21-41 15/12S | 506,322.00 | 0.07 |
| 200,000.00 | EXELON 3.35 22-32 15/03S | 195,348.00 | 0.03 |
| 300,000.00 | EXELON CORP 2.75 22-27 15/03S | 292,488.00 | 0.04 |
| 200,000.00 | GENERAL MILLS INC 3.0 21-51 01/02S | 172,860.00 | 0.02 |
| 800,000.00 | GXO LOGISTICS 1.65 21-26 15/07S | 725,320.00 | 0.10 |
| 100,000.00 | GXO LOGISTICS INC 2.65 21-31 15/07S | 86,855.00 | 0.01 |
| 200,000.00 | HCA 3.625 22-32 15/03S | 196,218.00 | 0.03 |
| 100,000.00 | HCA INC 4.3750 22-42 15/03S | 98,947.00 | 0.01 |
| 400,000.00 | HCA INC 4.6250 22-52 15/03S | 405,896.00 | 0.06 |
| 600,000.00 | JOHN DEERE CAPITAL CO 0.625 21-24 10/09S | 573,810.00 | 0.08 |
| 50,000.00 | KEURIG DR PEPPER 4.057 19-23 25/05S | 50,859.50 | 0.01 |
| 1,100,000.00 | KEURIG DR PEPPER INC 4.417 19-25 25/05S | 1,133,440.00 | 0.17 |
| 200,000.00 | LYB INT FINANCE 3.8000 20-60 01/10S | 176,236.00 | 0.02 |
| 600,000.00 | LYB INTERNATIONAL FI 3.375 20-40 08/10S | 538,914.00 | 0.08 |
| 200,000.00 | LYB INTERNATIONAL FI 3.625 20-51 08/10S | 180,332.00 | 0.03 |
| 100,000.00 | MOODY S CORP 2.75 21-41 19/08S | 85,871.00 | 0.01 |
| 500,000.00 | MORGAN STANLEY 0.9850 20-26 10/12S | 459,830.00 | 0.06 |
| 200,000.00 | PNC FINANCIAL SERV 2.20 19-24 01/11S | 197,454.00 | 0.03 |
| 300,000.00 | SYNCHRONY FIN. 5.15 19-29 19/03S | 315,234.00 | 0.04 |
| 800,000.00 | UNION PACIFIC CORP 3.2 21-41 20/05S | 757,328.00 | 0.11 |
| 400,000.00 | VERIZON COMMUNICATION 2.355 21-32 15/03S | 361,644.00 | 0.05 |
| 300,000.00 | VULCAN MATERIALS CO 3.5 20-30 18/05S | 298,077.00 | 0.04 |
| 100,000.00 | VULCAN MATERIALS CO 4.70 18-48 01/03S | 108,146.00 | 0.02 |
| 600,000.00 | WELLTOWER OP INC 3.10 19-30 15/01S | 578,988.00 | 0.08 |
| | Floating rate bonds | 686,800.00 | 0.10 |
| | United States of America | 686,800.00 | 0.10 |
| 800,000.00 | MORGAN STANLEY CAPITAL FL.R 21-36 16/09S | 686,800.00 | 0.10 |
| | Total securities portfolio | 698,265,852.80 | 98.02 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|----------------------|--------------|--|----------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 36,062,275.04 | 99.71 | 121.00 VALMET CORPORATION | 3,413.41 | 0.01 |
| Shares | 36,061,095.84 | 99.71 | France | 13,299,928.93 | 36.78 |
| Austria | 213,525.33 | 0.59 | 834.00 ACCOR SA | 24,377.82 | 0.07 |
| 93.00 ANDRITZ AG | 3,904.14 | 0.01 | 68.00 AEROPORTS DE PARIS-ADP- | 9,248.00 | 0.03 |
| 171.00 AT & S AUSTRIA TECH | 8,618.40 | 0.02 | 1,318.00 AIR FRANCE - KLM SA | 5,395.89 | 0.01 |
| 258.00 BAWAG GROUP AG | 11,857.68 | 0.03 | 2,329.00 AIR LIQUIDE SA | 370,124.68 | 1.02 |
| 763.00 ERSTE GROUP BANK AG | 25,247.67 | 0.08 | 5,100.00 ALSTOM SA | 108,477.00 | 0.30 |
| 173.00 IMMOFINANZ --- BEARER SHS | 3,975.54 | 0.01 | 63.00 ALTEN SA | 8,662.50 | 0.02 |
| 975.00 RAIFFEISEN BANK | 12,626.25 | 0.03 | 180.00 AMUNDI SA | 11,196.00 | 0.03 |
| 195.00 S T AG | 3,309.15 | 0.01 | 341.00 ARKEMA SA | 37,083.75 | 0.10 |
| 1,380.00 VERBUND AG | 131,790.00 | 0.37 | 1,133.00 ATOS SE | 28,064.41 | 0.08 |
| 135.00 VOESTALPINE AG | 3,647.70 | 0.01 | 22,333.00 AXA SA | 593,276.15 | 1.64 |
| 312.00 WIENERBERGER AG | 8,548.80 | 0.02 | 300.00 BIOMERIEUX SA | 29,022.00 | 0.08 |
| Belgium | 1,191,835.70 | 3.30 | 9,804.00 BNP PARIBAS SA | 509,121.72 | 1.41 |
| 35.00 AEDIFICA SA | 3,990.00 | 0.01 | 471.00 BOUYGUES SA | 14,897.73 | 0.04 |
| 529.00 AGEAS NOM | 24,249.36 | 0.07 | 2,390.00 CAPGEMINI SE | 483,975.00 | 1.34 |
| 13,574.00 ANHEUSER-BUSCH INBEV | 736,525.24 | 2.05 | 4,623.00 CARREFOUR SA | 90,818.84 | 0.25 |
| 738.00 BPOST SA | 4,439.07 | 0.01 | 470.00 CASINO GUICHARD PERRACHON SA | 7,849.00 | 0.02 |
| 153.00 COFINIMMO SA | 20,196.00 | 0.06 | 20.00 CHRISTIAN DIOR | 12,370.00 | 0.03 |
| 126.00 COLRUYT | 4,725.00 | 0.01 | 4,314.00 CIE DE SAINT-GOBAIN | 234,120.78 | 0.65 |
| 113.00 ELIA SYSTEM OPERATOR SA | 15,616.60 | 0.04 | 807.00 CNP ASSURANCES | 17,592.60 | 0.05 |
| 92.00 GALAPAGOS GENOMICS NV | 5,179.60 | 0.01 | 419.00 COFACE SA | 4,579.67 | 0.01 |
| 84.00 GROUPE BRUXELLES LAMBERT SBL | 7,906.08 | 0.02 | 737.00 COVIVIO SA | 53,167.18 | 0.15 |
| 1,031.00 KBC GROUPE SA | 67,406.78 | 0.19 | 9,776.00 CREDIT AGRICOLE SA | 106,421.54 | 0.29 |
| 44.00 MELEXIS NV | 3,696.00 | 0.01 | 3,839.00 DANONE SA | 192,065.17 | 0.53 |
| 1,731.00 PROXIMUS SA | 29,167.35 | 0.08 | 10,931.00 DASSAULT SYST. | 488,779.67 | 1.35 |
| 24.00 SOFINA SA | 7,924.80 | 0.02 | 391.00 DERICHEBOURG | 3,714.50 | 0.01 |
| 279.00 SOLVAY | 24,959.34 | 0.07 | 1,031.00 EDENRED SA | 46,312.52 | 0.13 |
| 147.00 TELENET GROUP HOLDING NV | 4,295.34 | 0.01 | 2,948.00 EDF SA | 25,158.23 | 0.07 |
| 1,738.00 UCB | 188,486.10 | 0.52 | 278.00 EIFFAGE | 25,920.72 | 0.07 |
| 844.00 UMICORE SA | 33,219.84 | 0.09 | 580.00 ELIS SA | 7,772.00 | 0.02 |
| 252.00 WAREHOUSES DE PAUW SCA - REGISTERED SHS | 9,853.20 | 0.03 | 64.00 ERAMET SA | 9,574.40 | 0.03 |
| Finland | 1,469,104.76 | 4.06 | 361.00 ESSILORLUXOTTICA SA | 60,034.30 | 0.17 |
| 149.00 CARGOTEC -B- | 5,146.46 | 0.01 | 94.00 EURAZEO | 7,181.60 | 0.02 |
| 508.00 CITYCON - REGISTERED SHS | 3,454.40 | 0.01 | 523.00 EUTELSAT COMMUNICATIONS SA | 5,148.41 | 0.01 |
| 1,562.00 ELISA CORPORATION -A- | 85,316.44 | 0.24 | 556.00 FAURECIA | 13,149.40 | 0.04 |
| 486.00 HUHTAMAKI OYJ | 15,347.88 | 0.04 | 572.00 GECINA | 65,379.60 | 0.18 |
| 2,721.00 KESKO CORP | 68,052.21 | 0.19 | 8,323.00 GETLINK ACT | 136,039.44 | 0.38 |
| 246.00 KOJAMO RG | 5,357.88 | 0.01 | 254.00 HERMES INTERNATIONAL SA | 328,041.00 | 0.91 |
| 4,147.00 KONE -B- | 197,355.73 | 0.55 | 127.00 ICADE SA | 7,410.45 | 0.02 |
| 212.00 KONECRANES PLC | 5,929.64 | 0.02 | 286.00 IPSEN | 32,403.80 | 0.09 |
| 2,487.00 METSA BOARD CORPORATION -B- | 22,830.66 | 0.06 | 1,006.00 KERING | 579,154.20 | 1.60 |
| 4,730.00 METSO OUTOTEC OYJ | 36,345.32 | 0.10 | 1,809.00 KLEPIERRE SA | 43,741.62 | 0.12 |
| 70,667.00 NOKIA OYJ | 352,310.33 | 0.97 | 132.00 KORIAN SA | 2,764.08 | 0.01 |
| 1,296.00 NOKIAN TYRES PLC | 19,148.40 | 0.05 | 1,345.00 LA FRANCAISE DES JEUX SA | 48,366.20 | 0.13 |
| 17,322.00 NORDEA BK | 162,480.36 | 0.45 | 3,656.00 LEGRAND SA | 315,805.28 | 0.87 |
| 614.00 ORION CORPORATION (NEW) -B- | 25,266.10 | 0.07 | 4,225.00 L'OREAL SA | 1,537,266.25 | 4.26 |
| 5,237.00 OUTOKUMPU OYJ -A- | 25,441.35 | 0.07 | 1,824.00 LVMH MOET HENNESSY LOUIS VUITTON SE | 1,184,505.60 | 3.28 |
| 32.00 QT GROUP PLC | 4,038.40 | 0.01 | 174.00 MCPHY ENERGY | 3,306.00 | 0.01 |
| 2,415.00 SAMPO OYJ -A- | 107,177.70 | 0.30 | 646.00 MICHELIN SA REG SHS | 79,425.70 | 0.22 |
| 7,214.00 STORA ENSO -R- | 128,517.41 | 0.36 | 352.00 NEOEN SPA | 13,594.24 | 0.04 |
| 1,117.00 TIETOEVRVY CORP | 26,964.38 | 0.07 | 275.00 NEXITY SA -A- | 8,772.50 | 0.02 |
| 5,705.00 UPM KYMMENE CORP | 169,210.30 | 0.47 | 23,564.00 ORANGE | 252,229.06 | 0.70 |
| | | | 2,909.00 PERNOD RICARD SA | 579,763.70 | 1.60 |
| | | | 134.00 PLASTIC OMNIUM SA | 2,211.00 | 0.01 |
| | | | 4,003.00 PUBLICIS GROUPE | 221,205.78 | 0.61 |
| | | | 118.00 REMY COINTREAU | 22,066.00 | 0.06 |

The accompanying notes form an integral part of these financial statements

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|-----------|--|---------------------|--------------|--------------|--|--------------|------|
| | EUR | | | EUR | | | |
| 989.00 | RENAULT SA | 23,612.38 | 0.07 | 451.00 | EVONIK INDUSTRIES | 11,356.18 | 0.03 |
| 961.00 | REXEL SA | 18,672.23 | 0.05 | 361.00 | EVOTEC SE | 9,891.40 | 0.03 |
| 486.00 | SAFRAN SA | 52,128.36 | 0.14 | 76.00 | FIELMANN AG | 3,754.40 | 0.01 |
| 16,352.00 | SANOFI | 1,512,723.52 | 4.18 | 90.00 | FLATEXDEGIRO AG | 1,654.20 | 0.00 |
| 40.00 | SARTORIUS STEDIM BIOTECH | 14,900.00 | 0.04 | 51.00 | FRAPORT AG | 2,575.50 | 0.01 |
| 10,272.00 | SCHNEIDER ELECTRIC SE | 1,562,987.52 | 4.33 | 152.00 | FREENET AG REG SHS | 3,693.60 | 0.01 |
| 878.00 | SCOR SE ACT PROV REGROUPEMENT | 25,628.82 | 0.07 | 695.00 | FRESENIUS MEDICAL CARE AG & CO KGAA | 42,228.20 | 0.12 |
| 440.00 | SEB SA | 55,704.00 | 0.15 | 1,372.00 | FRESENIUS SE | 45,749.34 | 0.13 |
| 6,323.00 | SOCIETE GENERALE SA | 154,660.58 | 0.43 | 80.00 | FUCHS PETROLUB | 2,622.40 | 0.01 |
| 465.00 | SODEXO SA | 34,317.00 | 0.09 | 1,653.00 | GEA GROUP AG | 61,673.43 | 0.17 |
| 128.00 | SOITEC SA RGPT | 21,900.80 | 0.06 | 65.00 | GERRESHEIMER AG | 4,309.50 | 0.01 |
| 154.00 | SOPRA STERIA GROUP | 26,010.60 | 0.07 | 273.00 | HANNOVER RUECK SE | 42,137.55 | 0.12 |
| 523.00 | SPIE SA | 11,234.04 | 0.03 | 13.00 | HAPAG-LLOYDS NAM-AKT | 4,115.80 | 0.01 |
| 311.00 | SUEZ ACT. | 6,167.13 | 0.02 | 350.00 | HBV REAL ESTATE BK | 3,869.25 | 0.01 |
| 322.00 | TELEPERFORMANCE SE | 111,508.60 | 0.31 | 235.00 | HEIDELBERGCEMENT AG | 12,140.10 | 0.03 |
| 532.00 | UBISOFT ENTERTAINMENT | 21,253.40 | 0.06 | 1,448.00 | HEIDELBERGER DRUCKMASCHINEN | 3,460.72 | 0.01 |
| 946.00 | UNIBAIL RODAMCO | 64,498.28 | 0.18 | 56.00 | HELLA GMBH & CO. KGAA | 3,261.44 | 0.01 |
| 940.00 | VALEO SA | 15,749.70 | 0.04 | 420.00 | HELLOFRESH SE | 17,203.20 | 0.05 |
| 226.00 | VALNEVA SE | 3,534.64 | 0.01 | 1,914.00 | HENKEL AG & CO KGAA | 114,744.30 | 0.32 |
| 3,790.00 | VEOLIA ENVIRONNEMENT SA | 110,251.10 | 0.30 | 3,458.00 | HENKEL AG & CO KGAA | 209,831.44 | 0.58 |
| 1,031.00 | VINCI SA | 95,872.69 | 0.27 | 30.00 | HORNBAACH HOLD | 3,423.00 | 0.01 |
| 3,890.00 | VIVENDI SA | 46,057.60 | 0.13 | 966.00 | HUGO BOSS AG | 50,850.24 | 0.14 |
| 53.00 | WENDEL SA | 4,907.80 | 0.01 | 5.00 | HYPOPORT AG ACT NOM | 1,722.00 | 0.00 |
| 5,003.00 | WORLDLINE SA | 197,543.46 | 0.55 | 2,098.00 | INFINEON TECHNOLOGIES REG SHS | 65,006.53 | 0.18 |
| | Germany | 9,323,717.84 | 25.78 | 105.00 | JENOPTIK -REGISTERED SHS | 2,885.40 | 0.01 |
| 247.00 | AAREAL BANK AG | 7,039.50 | 0.02 | 123.00 | JUNGHEINRICH VORZ.STIMMRECHTSLOS | 3,239.82 | 0.01 |
| 2,601.00 | ADIDAS AG NAMEN AKT | 551,151.90 | 1.52 | 164.00 | KION GROUP AG | 9,840.00 | 0.03 |
| 253.00 | AIXTRON AG | 5,058.74 | 0.01 | 399.00 | KLOECKNER AND CO SE | 4,891.74 | 0.01 |
| 4,848.00 | ALLIANZ SE REG SHS | 1,049,834.40 | 2.90 | 127.00 | KNORR-BREMSE - BEARER SHS | 8,844.28 | 0.02 |
| 407.00 | AURUBIS | 44,139.15 | 0.12 | 112.00 | K+S | 3,074.40 | 0.01 |
| 312.00 | AUTO1 GROUP --- BEARER SHS | 3,224.52 | 0.01 | 221.00 | LANXESS AG | 8,815.69 | 0.02 |
| 1,175.00 | BASF SE REG SHS | 60,818.00 | 0.17 | 115.00 | LEG IMMOBILIEN - NAMEN AKT | 11,873.75 | 0.03 |
| 10,117.00 | BAYER AG REG SHS | 628,265.70 | 1.74 | 5,653.00 | MERCEDES-BENZ GROUP | 360,717.93 | 1.00 |
| 160.00 | BECHTLE | 8,192.00 | 0.02 | 871.00 | MERCK KGAA | 165,359.35 | 0.46 |
| 1,287.00 | BEIERSDORF AG | 122,522.40 | 0.34 | 1,148.00 | METRO WHOLESALE AND FOOD SPECIALIST AG | 9,259.77 | 0.03 |
| 2,073.00 | BMW AG | 162,937.80 | 0.45 | 124.00 | MORPHOSYS | 3,070.24 | 0.01 |
| 393.00 | BMW VORZUG - STIMMRECHTSLOS | 27,627.90 | 0.08 | 92.00 | MTU AERO ENGINES HOLDING AG | 19,384.40 | 0.05 |
| 138.00 | BRENNTAG - NAMEN AKT | 10,120.92 | 0.03 | 795.00 | MUENCHENER RUECKVERSICHERUNGS AG REG SHS | 193,185.00 | 0.53 |
| 84.00 | CANCOM IT SYSTEME | 4,746.00 | 0.01 | 93.00 | NEMETSCHKE | 8,165.40 | 0.02 |
| 1,321.00 | CAPITAL STAGE AG | 25,112.21 | 0.07 | 1,493.00 | NORDEX AG NACH KAPITALHERABSETZUNG | 23,678.98 | 0.07 |
| 45.00 | CARL ZEISS MEDITEC AG | 6,612.75 | 0.02 | 533.00 | PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR | 46,850.70 | 0.13 |
| 777.00 | CECONOMY AG | 2,660.45 | 0.01 | 455.00 | PROSIEBENSAT.1 NAMEN-AKT | 5,273.45 | 0.01 |
| 7,139.00 | COMMERZBK | 49,451.85 | 0.14 | 1,695.00 | PUMA AG | 131,260.80 | 0.36 |
| 81.00 | COMPUGROUP MED - REGISTERED SHS | 4,487.40 | 0.01 | 16.00 | RATIONAL NAMEN | 10,032.00 | 0.03 |
| 350.00 | CONTINENTAL AG | 22,890.00 | 0.06 | 100.00 | SALZGITTER AG | 4,228.00 | 0.01 |
| 382.00 | COVESTRO AG | 17,510.88 | 0.05 | 15,535.00 | SAP AG | 1,570,899.20 | 4.35 |
| 74.00 | CTS EVENTIM AG & CO KGAA | 4,589.48 | 0.01 | 52.00 | SARTORIUS VORZ.OHNE STIMMRECHT | 20,888.40 | 0.06 |
| 178.00 | DELIVERY HERO | 7,095.08 | 0.02 | 567.00 | SCHAEFFLER AG | 3,186.54 | 0.01 |
| 48.00 | DERMAPHARM HLDG - BEARER SHS | 2,769.60 | 0.01 | 198.00 | SCOUT24 | 10,296.00 | 0.03 |
| 6,535.00 | DEUTSCHE BANK AG REG SHS | 75,217.85 | 0.21 | 8,159.00 | SIEMENS AG REG | 1,025,259.94 | 2.83 |
| 671.00 | DEUTSCHE BOERSE AG REG SHS | 109,373.00 | 0.30 | 2,712.00 | SIEMENS HEALTHINEERS | 152,522.88 | 0.42 |
| 1,209.00 | DEUTSCHE LUFTHANSA AG REG SHS | 8,895.82 | 0.02 | 80.00 | SILTRONIC AG | 7,460.80 | 0.02 |
| 7,542.00 | DEUTSCHE POST AG REG SHS | 328,454.10 | 0.91 | 25.00 | SIXT AKTIENGESSELLSCHAFT | 3,060.00 | 0.01 |
| 50,531.00 | DEUTSCHE TELEKOM AG REG SHS | 855,590.89 | 2.37 | 195.00 | SMA SOLAR TECHNOLOGY AG | 7,413.90 | 0.02 |
| 120.00 | DUERR AG | 3,218.40 | 0.01 | 151.00 | SOFTWARE | 4,714.22 | 0.01 |
| 60.00 | ECKERT ET ZIEGLER STRAHLEN UND MEDIZIN | 3,492.00 | 0.01 | 63.00 | STROEER OUT-OF-HOME MEDIA A | 3,943.80 | 0.01 |
| | | | | 328.00 | SUEDZUCKER AG | 3,837.60 | 0.01 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|---------------------|-------------|--|---------------------|--------------|
| | EUR | | | EUR | |
| 948.00 SYMRISE AG | 103,189.80 | 0.29 | 1,619.00 UGF | 8,062.62 | 0.02 |
| 193.00 TAG IMMOBILIEN AG | 3,966.15 | 0.01 | 7,742.00 UNICREDIT SPA REGS | 76,297.41 | 0.21 |
| 148.00 TALANX AG NAM AKT | 5,922.96 | 0.02 | 1,862.00 UNIPOLSAI AZ. POST RAGGRUPPAMENTO | 5,001.33 | 0.01 |
| 838.00 TEAMVIEWER - BEARER SHS | 11,283.67 | 0.03 | 1,643.00 WEBUILD - AZ NOM POST RAGGRUPPAMENT | 2,646.87 | 0.01 |
| 3,080.00 TELEFONICA NAMEN AKT | 7,604.52 | 0.02 | | | |
| 154.00 TEPLA AG | 4,088.70 | 0.01 | Luxembourg | 48,563.58 | 0.13 |
| 435.00 THYSSENKRUPP AG | 3,388.65 | 0.01 | 290.00 ADLER GROUP SA | 3,488.70 | 0.01 |
| 148.00 UNITED INTERNET AG REG SHS | 4,614.64 | 0.01 | 123.00 APERAM REG | 4,945.83 | 0.01 |
| 111.00 VANTAGE TOWERS AG | 3,561.99 | 0.01 | 125.00 ARCELORMITTAL SA | 3,662.50 | 0.01 |
| 42.00 VARTA AG | 3,775.80 | 0.01 | 901.00 AROUNDTOWN SA | 4,679.79 | 0.01 |
| 59.00 VERBIO VGT BIOENERGIE AG | 4,135.90 | 0.01 | 71.00 BEFESA SA | 5,069.40 | 0.01 |
| 131.00 VOLKSWAGEN AG | 29,632.20 | 0.08 | 118.00 EUROFINS SCIENTIFIC SE | 10,609.38 | 0.04 |
| 828.00 VOLKSWAGEN AG VORZ.AKT | 129,996.00 | 0.36 | 238.00 GRAND CITY PROPERTIES | 4,312.56 | 0.01 |
| 847.00 VONOVIA SE | 35,836.57 | 0.10 | 731.00 INPOST SA | 4,210.56 | 0.01 |
| 98.00 WACKER CHEMIE AG | 15,165.50 | 0.04 | 413.00 SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS) | 3,413.03 | 0.01 |
| 3,821.00 ZALANDO SE | 175,766.00 | 0.49 | 563.00 SOLUTIONS 30 --- SHS | 4,171.83 | 0.01 |
| Ireland | 1,513,941.09 | 4.19 | Netherlands | 5,015,565.13 | 13.87 |
| 4,161.00 AIB GRP - REGISTERED | 8,334.48 | 0.02 | 113.00 AALBERTS N.V. | 5,331.34 | 0.01 |
| 6,204.00 BANK OF IRELAND - REGISTERED | 36,032.83 | 0.10 | 4,181.00 ABN AMRO GROUP DEP RECEIPT | 48,675.20 | 0.13 |
| 1,502.00 CRH PLC | 54,597.70 | 0.15 | 27.00 ADYEN --- PARTS SOCIALES | 48,843.00 | 0.14 |
| 392.00 FLUTTER ENTERTAINMENT PLC | 41,160.00 | 0.11 | 7,542.00 AEGON NV | 36,216.68 | 0.10 |
| 341.00 GLANBIA PLC | 3,577.09 | 0.01 | 313.00 AIRBUS SE | 34,542.68 | 0.10 |
| 1,065.00 KERRY GROUP -A- | 107,671.50 | 0.30 | 1,743.00 AKZO NOBEL NV | 136,337.46 | 0.38 |
| 5,541.00 KINGSPAN GROUP | 493,370.64 | 1.36 | 340.00 ARCADIS | 13,906.00 | 0.04 |
| 2,267.00 LINDE PLC | 658,563.50 | 1.83 | 77.00 ARGENX SE | 21,752.50 | 0.06 |
| 530.00 RYANAIR HLDGS | 7,202.70 | 0.02 | 54.00 ASM INTERNATIONAL NV | 17,933.40 | 0.05 |
| 2,557.00 SMURFIT KAPPA PLC | 103,430.65 | 0.29 | 2,792.00 ASML HOLDING NV | 1,703,120.00 | 4.70 |
| Italy | 937,267.51 | 2.59 | 706.00 ASR NEDERLAND NV | 29,814.38 | 0.08 |
| 441.00 AMPLIFON SPA | 17,878.14 | 0.05 | 71.00 BESI -REGISTERED SHS | 5,528.06 | 0.02 |
| 5,325.00 ASSICURAZIONI GENERALI SPA | 110,600.25 | 0.31 | 2,291.00 CNH INDUSTRIAL NV | 32,978.95 | 0.09 |
| 2,873.00 ATLANTIA SPA | 54,299.70 | 0.15 | 318.00 CORBION | 9,889.80 | 0.03 |
| 190.00 AZIMUT HOLDING SPA | 4,014.70 | 0.01 | 1,425.00 DAVIDE CAMPARI-MILANO N.V. | 15,040.88 | 0.04 |
| 4,561.00 BANCA MONTE DEI | 4,266.36 | 0.01 | 2,219.00 DSM KONINKLIJKE | 360,587.50 | 0.99 |
| 1,063.00 BANCA POPOLARE DI SONDRIO | 3,952.23 | 0.01 | 208.00 EURONEXT NV | 17,201.60 | 0.05 |
| 4,600.00 BANCO BPM REGISTERED | 12,374.00 | 0.03 | 139.00 EXOR REG | 9,660.50 | 0.03 |
| 3,706.00 BPER BANCA SPA | 5,890.69 | 0.02 | 140.00 FERRARI NV | 27,818.00 | 0.08 |
| 218.00 BUZZI UNICEM SPA | 3,674.39 | 0.01 | 245.00 HEINEKEN HOLDING | 17,419.50 | 0.05 |
| 38.00 DIASORIN | 5,392.20 | 0.01 | 2,529.00 HEINEKEN NV | 218,960.82 | 0.61 |
| 1,914.00 ERG SPA | 57,726.24 | 0.16 | 63.00 IMCD | 9,780.75 | 0.03 |
| 1,083.00 FINECOBANK | 14,972.48 | 0.04 | 37,216.00 ING GROUP NV | 353,961.38 | 0.97 |
| 685.00 INFRASTRUTTURE WIRELESS ITALIANE SPA | 6,963.03 | 0.02 | 186.00 JDE PEET S BV | 4,822.98 | 0.01 |
| 90.00 INTERPUMP GROUP | 4,113.00 | 0.01 | 179.00 JUST EAT TAKEAWAY.COM N.V | 5,505.15 | 0.02 |
| 66,740.00 INTESA SANPAOLO | 139,052.79 | 0.39 | 11,125.00 KONINKLIJKE AHOLD DELHAIZE NV | 323,904.38 | 0.90 |
| 514.00 LEONARDO SPA | 4,636.28 | 0.01 | 54,248.00 KONINKLIJKE KPN NV | 170,501.46 | 0.47 |
| 2,155.00 MEDIOBANCA | 19,869.10 | 0.05 | 2,038.00 NN GROUP NV | 93,462.68 | 0.26 |
| 1,641.00 MONCLER SPA | 83,264.34 | 0.23 | 128.00 OCI REG.SHS | 4,106.24 | 0.01 |
| 7,434.00 NEXI SPA | 78,057.00 | 0.22 | 4,110.00 POSTNL NV | 14,220.60 | 0.04 |
| 1,550.00 PIRELLI & C.SPA | 7,643.05 | 0.02 | 2,000.00 PROSUS NV | 97,150.00 | 0.27 |
| 2,041.00 POSTE ITALIANE SPA | 21,063.12 | 0.06 | 873.00 QIAGEN REGD EUR | 38,874.69 | 0.11 |
| 127.00 PRYSMIAN SPA | 3,931.92 | 0.01 | 1,347.00 RANDSTAD BR | 73,600.08 | 0.20 |
| 246.00 RECORDATI SPA | 11,227.44 | 0.03 | 20,436.00 ROYAL PHILIPS NV | 566,690.28 | 1.56 |
| 29.00 REPLY SPA | 4,350.00 | 0.01 | 54.00 SHOP APOTHEKE EUROPE NV | 4,463.10 | 0.01 |
| 503.00 TECHNOGYM SPA (ITA) | 3,616.57 | 0.01 | 90.00 SIGNIFY NV | 3,818.70 | 0.01 |
| 34,809.00 TELECOM ITALIA | 11,608.80 | 0.03 | 4,296.00 STELLANTIS N.V.-BEARER & REGISTERED SHS | 63,580.80 | 0.18 |
| 21,155.00 TELECOM ITALIA - RSP | 6,515.74 | 0.02 | 4,143.00 STELLANTIS N.V.-BEARER & REGISTERED SHS | 61,308.11 | 0.17 |
| 18,534.00 TERNA SPA | 144,305.72 | 0.41 | 6,778.00 STMICROELECTRONICS | 268,476.58 | 0.74 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV |
|-----------|---|----------------------|--------------|
| | | EUR | |
| 474.00 | WOLTERS KLUWER NV | 45,778.92 | 0.13 |
| | Portugal | 301,977.78 | 0.83 |
| 24,246.00 | BCP SHARES FROM REVERSE SPLIT | 4,196.98 | 0.01 |
| 60,565.00 | EDP-ENERGIAS DE PORTUGAL SA - REG.SHS | 270,422.73 | 0.74 |
| 1,259.00 | JERONIMO MARTINS SGPS SA | 27,358.07 | 0.08 |
| | Spain | 2,738,976.15 | 7.57 |
| 234.00 | ACCIONA SA | 40,599.00 | 0.11 |
| 201.00 | AENA SME SA | 30,361.05 | 0.08 |
| 1,330.00 | AMADEUS IT GROUP SA -A- | 78,709.40 | 0.22 |
| 40,528.00 | BANCO BILBAO VIZCAYA ARGENTARIA SA | 211,150.88 | 0.58 |
| 17,803.00 | BANCO SABADELL REG.SHS | 13,273.92 | 0.04 |
| 68,078.00 | BANCO SANTANDER SA REG SHS | 211,041.80 | 0.58 |
| 1,707.00 | BANKINTER SA REGS | 9,088.07 | 0.03 |
| 16,846.00 | CAIXABANK SA | 51,835.14 | 0.14 |
| 4,266.00 | CELLNEX TELECOM SA | 186,466.86 | 0.52 |
| 2,390.00 | EDP RENOVAVEIS SA | 55,782.60 | 0.15 |
| 3,463.00 | FERROVIAL SA | 83,562.19 | 0.23 |
| 134.00 | FLUIDRA SA | 3,524.20 | 0.01 |
| 7,964.00 | GAMESA CORPORACION TECNOLOGICA SA | 127,224.90 | 0.35 |
| 1,952.00 | GRIFOLS SA -A- | 32,168.96 | 0.09 |
| 72,136.00 | IBERDROLA SA | 715,589.12 | 1.99 |
| 19,401.00 | INDITEX SHARE FROM SPLIT | 383,751.78 | 1.06 |
| 980.00 | INDRA SISTEMAS SA | 9,898.00 | 0.03 |
| 1,637.00 | INMOBILIARIA COLONIAL SA | 13,488.88 | 0.04 |
| 3,634.00 | MAPFRE REG-SHS | 6,904.60 | 0.02 |
| 439.00 | MERLIN PROPERTIES SOCIMI S.A. | 4,646.82 | 0.01 |
| 4,943.00 | RED ELECTRICA | 91,989.23 | 0.25 |
| 750.00 | SOLARIA ENERGIA | 15,322.50 | 0.04 |
| 81,717.00 | TELEFONICA SA | 358,615.05 | 0.99 |
| 74.00 | VISCOFAN SA | 3,981.20 | 0.01 |
| | United Kingdom | 6,692.04 | 0.02 |
| 641.00 | ALLFUNDS GROUP PLC | 6,692.04 | 0.02 |
| | Warrants, Rights | 1,179.20 | 0.00 |
| | France | 1,179.20 | 0.00 |
| 2,948.00 | ELECTRICITE DE FRANCE SA 01.04.22 RIGHT | 1,179.20 | 0.00 |
| | Other transferable securities | 0.00 | 0.00 |
| | Warrants, Rights | 0.00 | 0.00 |
| | Belgium | 0.00 | 0.00 |
| 31.00 | AEDIFICA 17.05.22 RIGHT | 0.00 | 0.00 |
| | Italy | 0.00 | 0.00 |
| 108.00 | WEBUILD 31.08.30 WAR | 0.00 | 0.00 |
| | Total securities portfolio | 36,062,275.04 | 99.71 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-----------------------|--------------|--|----------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 488,161,190.02 | 84.80 | 300,000.00 NYKREDIT REALKREDIT 0.1250 19-24 10/07A | 293,784.00 | 0.05 |
| Bonds | 417,020,152.73 | 72.44 | Finland | 1,767,148.00 | 0.31 |
| Australia | 4,605,990.70 | 0.80 | 210,000.00 CASTELLUM HELSINKI 2.00 22-25 24/03A | 209,380.50 | 0.04 |
| 1,050,000.00 AURIZON NETWORK 2.00 14-24 18/09A | 1,076,596.50 | 0.19 | 600,000.00 CRH FINLAND SERVICES 0.875 20-23 05/05A | 602,514.00 | 0.09 |
| 400,000.00 AURIZON NETWORK 3.125 16-26 01/06A | 423,872.00 | 0.07 | 550,000.00 KOJAMO 1.625 18-25 07/03A | 549,147.50 | 0.10 |
| 700,000.00 AUSGRID FINANCE PTY 1.25 18-25 30/07A | 697,410.00 | 0.12 | 200,000.00 SATO OYJ 2.25 20-23 07/04A | 202,938.00 | 0.04 |
| 550,000.00 BRAMBLES FINANCE 2.375 14-24 12/06A | 561,869.00 | 0.10 | 200,000.00 STORA ENSO OYJ 2.125 16-23 16/06A | 203,168.00 | 0.04 |
| 240,000.00 SYDNEY AIRPORT FIN 2.75 14-24 23/04A | 247,699.20 | 0.04 | France | 72,933,948.00 | 12.66 |
| 1,700,000.00 WESTPAC BANKING CORP 0.766 21-31 13/05A | 1,598,544.00 | 0.28 | 200,000.00 ALD SA 0.375 19-23 18/07A | 200,036.00 | 0.03 |
| Austria | 2,014,537.00 | 0.35 | 700,000.00 ALSTOM SA 0.25 19-26 14/10A | 662,634.00 | 0.12 |
| 700,000.00 CA-IMMOBILIEN-ANLAGE 0.875 20-27 05/02A | 639,926.00 | 0.11 | 200,000.00 ALTAREIT 2.875 18-25 02/07A | 201,224.00 | 0.03 |
| 400,000.00 CA-IMMOBILIEN-ANLAGE 1 20-25 27/10A | 379,996.00 | 0.07 | 400,000.00 ARKEMA SA 1.50 15-25 20/01A | 405,376.00 | 0.07 |
| 400,000.00 ERSTE GROUP BANK AG FL.R 19-30 10/06A | 380,980.00 | 0.07 | 200,000.00 ATOS SE 1.7500 18-25 07/05A | 194,598.00 | 0.03 |
| 300,000.00 RAIFFEISEN BANK 6.00 13-23 16/10A | 309,444.00 | 0.05 | 500,000.00 AUCHAN HOLDING SA 2.375 19-25 25/04A | 498,050.00 | 0.09 |
| 300,000.00 TELEKOM FINANZMGT 1.50 16-26 07/12A | 304,191.00 | 0.05 | 200,000.00 AUCHAN HOLDING SA 2.625 19-24 30/01A | 202,478.00 | 0.04 |
| Belgium | 6,226,829.97 | 1.08 | 600,000.00 AUCHAN HOLDING SA 2.875 20-26 29/04A | 602,100.00 | 0.10 |
| 1,100,000.00 ANHEUSER BUSCH INBEV 1.15 18-27 22/01A | 1,100,242.00 | 0.19 | 900,000.00 AXA SA FL.R 14-XX 08/10A | 948,186.00 | 0.16 |
| 1,800,000.00 ANHEUSER BUSCH INBEV 2.70 04-26 31/03A | 1,923,372.00 | 0.34 | 800,000.00 AXA SA 5.125 13-43 04/07A | 842,912.00 | 0.15 |
| 300,000.00 ARGENTA BANQUE EPARGNE 1.00 20-27 29/01A | 287,196.00 | 0.05 | 200,000.00 BENI STABILI SPA 1.625 17-18 17/10A | 202,946.00 | 0.04 |
| 100,000.00 BARRY CALLEBAUT SER 2.375 16-24 24/05A | 102,469.00 | 0.02 | 100,000.00 BFCM 3.00 15-25 11/09A | 105,049.00 | 0.02 |
| 300,000.00 BELFIUS BANQUE SA 0.375 19-26 13/02A | 288,414.00 | 0.05 | 600,000.00 BFCM 1.875 16-26 04/11A | 601,848.00 | 0.10 |
| 300,000.00 BELFIUS BANQUE SA 1.00 17-24 26/10A | 300,512.97 | 0.05 | 1,000,000.00 BFCM 2.375 16-26 24/03A | 1,024,020.00 | 0.18 |
| 800,000.00 BELFIUS BANQUE SA 3.125 16-26 11/05A | 831,848.00 | 0.14 | 850,000.00 BFCM 3.00 14-24 21/05A | 887,629.50 | 0.15 |
| 500,000.00 BELFIUS BANQUE SA/NV 0.375 20-25 02/09A | 485,120.00 | 0.08 | 920,000.00 BNP PARIBAS 2.25 16-27 11/01A | 932,898.40 | 0.16 |
| 100,000.00 BRUSSELS AIRPORT C 1.00 17-24 03/05A | 99,688.00 | 0.02 | 400,000.00 BNP PARIBAS CARDIF FL.R 14-XX 25/11A | 422,140.00 | 0.07 |
| 400,000.00 ELIA SYSTEM OPERATOR 1.375 19-26 14/01A | 403,028.00 | 0.07 | 500,000.00 BNP PARIBAS 1.00 17-24 29/11A | 497,870.00 | 0.09 |
| 400,000.00 ELIA SYSTEMS OP 1.375 15-24 27/05A | 404,940.00 | 0.07 | 1,300,000.00 BNP PARIBAS 2.375 15-25 17/02A | 1,338,402.00 | 0.24 |
| Bermuda | 153,642.00 | 0.03 | 200,000.00 BNP PARIBAS 2.75 15-26 27/01A | 207,498.00 | 0.04 |
| 150,000.00 BACARDI LTD 2.75 13-23 03/07A | 153,642.00 | 0.03 | 450,000.00 BNP PARIBAS 2.875 16-26 01/10A | 468,729.00 | 0.08 |
| British Virgin Islands | 687,257.00 | 0.12 | 700,000.00 BPCE 2.875 16-26 22/04A | 728,637.00 | 0.13 |
| 300,000.00 GLOBAL SWITCH HOLD FL.R 17-24 31/01A | 298,665.00 | 0.05 | 400,000.00 BPCE 4.625 13-23 18/07A | 420,464.00 | 0.07 |
| 400,000.00 TALENT YIELD (EURO) 1 20-25 24/09A | 388,592.00 | 0.07 | 1,000,000.00 BPCE 0.625 19-24 26/09A | 993,750.00 | 0.17 |
| Canada | 496,595.00 | 0.09 | 400,000.00 BPCE 0.875 18-24 31/01A | 401,296.00 | 0.07 |
| 500,000.00 ALIMENT COUCHE-TAR 1.875 16-26 06/05A | 496,595.00 | 0.09 | 1,200,000.00 BPCE 1.0 19-25 01/04A | 1,193,676.00 | 0.21 |
| Czech Republic | 1,076,037.50 | 0.19 | 500,000.00 BPCE SA 1.375 18-26 23/03A | 499,245.00 | 0.09 |
| 750,000.00 EP INFRASTRUCTU 1.6590 18-24 26/04A | 661,642.50 | 0.12 | 500,000.00 CAPGEMINI SE 0.625 20-25 23/06A | 492,820.00 | 0.09 |
| 500,000.00 EP INFRASTRUCTU 1.6980 19-26 30/07A | 414,395.00 | 0.07 | 800,000.00 CAPGEMINI SE 1.00 18-24 18/10A | 802,872.00 | 0.14 |
| Denmark | 6,866,829.07 | 1.19 | 300,000.00 CAPGEMINI SE 1.625 20-26 15/04A | 305,022.00 | 0.05 |
| 1,000,000.00 AP MOLLER MAERSK 1.75 18-26 16/03A | 1,018,330.00 | 0.17 | 400,000.00 CAPGEMINI SE 2.50 15-23 01/07U | 409,504.00 | 0.07 |
| 600,000.00 CARLSBERG BREWERIES 2.50 14-14 28/05A | 616,884.00 | 0.11 | 300,000.00 CARMILA 2.375 15-23 18/09A | 306,165.00 | 0.05 |
| 700,000.00 DANSKE BANK A/S 0.875 18-23 22/05A | 704,571.07 | 0.12 | 400,000.00 CARMILA 2.375 16-24 16/09S | 410,008.00 | 0.07 |
| 550,000.00 DANSKE BANK A/S FL.R 21-31 15/02A | 518,826.00 | 0.09 | 400,000.00 CARREFOUR SA 0.75 16-24 26/04A | 398,044.00 | 0.07 |
| 600,000.00 DANSKE BANK A/S 1.5 20-30 02/09A | 582,234.00 | 0.10 | 1,300,000.00 CARREFOUR SA 1.25 15-25 03/06A | 1,297,296.00 | 0.23 |
| 150,000.00 DANSKE BANK 1.625 19-24 15/03A | 152,421.00 | 0.03 | 300,000.00 CARREFOUR SA 1.7500 18-26 04/05A | 300,693.00 | 0.05 |
| 600,000.00 ISS GLOBAL A/S 0.875 19-26 18/06A | 570,570.00 | 0.10 | 300,000.00 CEETRUS FRANCE SA 2.75 19-26 26/11A | 291,585.00 | 0.05 |
| 300,000.00 ISS GLOBAL A/S 2.125 14-24 02/12A | 307,701.00 | 0.05 | 700,000.00 CIE DE SAINT GOBAIN 0.875 18-23 21/09A | 705,362.07 | 0.12 |
| 300,000.00 NYKREDIT REALKR 0.6250 19-25 17/01A | 295,011.00 | 0.05 | 900,000.00 CIE DE SAINT GOBAIN 1.125 18-26 23/03A | 895,842.00 | 0.16 |
| 700,000.00 NYKREDIT REALKREDIT 0.25 20-26 23/11A | 665,903.00 | 0.12 | 500,000.00 CIE DE SAINT-GOBAIN 1.00 17-25 17/03A | 498,190.00 | 0.09 |
| 600,000.00 NYKREDIT REALKREDIT 0.75 20-27 20/01A | 572,784.00 | 0.10 | 100,000.00 COFACE 4.125 14-24 27/03A | 104,087.00 | 0.02 |
| 600,000.00 NYKREDIT REALKREDIT 0.875 21-31 28/04A | 567,810.00 | 0.10 | 300,000.00 COMPAGNIE DE SAINT 0.625 19-24 15/03A | 299,250.00 | 0.05 |
| | | | 200,000.00 DANONE 1.00 18-25 26/03A | 200,740.00 | 0.03 |
| | | | 300,000.00 DANONE 1.25 15-24 30/05A | 304,164.00 | 0.05 |
| | | | 1,100,000.00 DANONE 2.60 13-23 28/06A | 1,132,747.00 | 0.20 |
| | | | 900,000.00 DANONE SA 0.709 16-24 03/11 | 902,645.91 | 0.16 |
| | | | 800,000.00 DANONE SA 0 21-25 01/06A | 772,640.00 | 0.13 |
| | | | 600,000.00 DANONE SA 1.125 15-25 14/01A | 605,580.00 | 0.11 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|--------------|----------|--------------|--|----------------------|-------------|
| | | EUR | | | | EUR | |
| 700,000.00 | EDENRED SA 1.875 18-26 06/03A | 714,763.00 | 0.12 | 100,000.00 | TELEPERFORMANCE SE 1.50 17-24 03/04A | 101,024.00 | 0.02 |
| 700,000.00 | EDENRED SA 1.375 15-25 10/03A | 703,591.07 | 0.12 | 1,100,000.00 | TELEPERFORMANCE SE 1.875 18-25 02/07A | 1,119,173.00 | 0.19 |
| 1,000,000.00 | ENGIE SA 0.875 17-24 27/03A | 1,003,639.90 | 0.17 | 1,100,000.00 | THALES 0.875 18-24 19/04A | 1,106,974.00 | 0.19 |
| 1,100,000.00 | ENGIE SA 2.375 14-26 19/05A | 1,154,032.00 | 0.20 | 500,000.00 | TIKEHAU CAPITAL SCA 2.25 19-26 14/10A | 491,565.00 | 0.09 |
| 500,000.00 | EUTELSAT SA 2.0000 18-25 02/10A | 505,500.00 | 0.09 | 100,000.00 | TOTAL INFRASTRUCTURE 2.20 15-25 05/08A | 102,466.00 | 0.02 |
| 400,000.00 | FIRMENICH PRODUCTION 1.375 20-26 30/04A | 397,564.00 | 0.07 | 400,000.00 | UNIBAIL RODAMCO 1.375 16-26 09/03A | 396,092.00 | 0.07 |
| 600,000.00 | FONC DES REGIONS 1.875 16-26 20/05A | 610,728.00 | 0.11 | 400,000.00 | UNIBAIL RODAMCO 1.00 15-25 14/03A | 396,772.00 | 0.07 |
| 400,000.00 | GROUPAMA SA 6.00 17-27 23/01A | 459,576.00 | 0.08 | 500,000.00 | UNIBAIL RODAMCO 2.50 14-24 26/02A | 514,275.00 | 0.09 |
| 300,000.00 | HLDG INFRA TRANSPORT 0.625 17-23 27/03A | 301,104.00 | 0.05 | 500,000.00 | UNIBAIL RODAMCO 2.50 14-26 04/06A | 520,475.00 | 0.09 |
| 400,000.00 | HLDG INFRA TRANSPORT 2.25 14-25 24/03A | 412,896.00 | 0.07 | 500,000.00 | UNIBAIL-RODAMCO SE 1.125 18-25 15/09A | 492,535.00 | 0.09 |
| 900,000.00 | ICADE 1.125 16-25 17/11A | 888,345.00 | 0.15 | 300,000.00 | UNIBAIL-RODAMCO-WEST 2.125 20-25 09/04A | 306,945.00 | 0.05 |
| 300,000.00 | ICADE SA 1.75 16-26 10/06A | 302,277.00 | 0.05 | 500,000.00 | VEOLIA ENVIRONN. 0.314 16-23 04/10A | 500,325.00 | 0.09 |
| 600,000.00 | IMERYSA SA 2.00 14-24 10/12A | 609,390.00 | 0.11 | 1,000,000.00 | VEOLIA ENVIRONNEMENT 0 21-27 14/01A | 941,670.00 | 0.16 |
| 300,000.00 | INFRA FOCH SAS 2.125 14-25 16/04A | 303,603.00 | 0.05 | 600,000.00 | VEOLIA ENVIRONNEMENT 0.892 19-24 14/01A | 603,684.00 | 0.10 |
| 300,000.00 | JC DECAUX 1.00 16-23 01/06A | 301,482.00 | 0.05 | 500,000.00 | VIVENDI 0.875 17-24 18/09A | 499,510.00 | 0.09 |
| 500,000.00 | JC DECAUX SA 2 20-24 24/04A | 509,215.00 | 0.09 | 900,000.00 | VIVENDI 1.125 16-23 24/11A | 907,263.00 | 0.16 |
| 300,000.00 | KLEPIERRE 1.375 17-27 16/02A | 297,030.00 | 0.05 | 300,000.00 | VIVENDI 1.875 16-26 26/05A | 310,434.00 | 0.05 |
| 100,000.00 | KLEPIERRE 1.875 16-26 19/02A | 101,551.00 | 0.02 | 200,000.00 | VIVENDI SA 0.6250 19-25 11/06A | 196,726.00 | 0.03 |
| 400,000.00 | LA MONDIALE SOCIETE 0.75 20-26 20/10A | 382,064.00 | 0.07 | 300,000.00 | WENDEL 2.50 15-27 09/02A | 313,131.00 | 0.05 |
| 200,000.00 | MERCIALYS SA 1.8 18-26 27/02A | 196,186.00 | 0.03 | 500,000.00 | WENDEL 2.75 14-24 10/02A | 522,530.00 | 0.09 |
| 100,000.00 | ORANGE 2.50 12-23 01/03A | 102,485.00 | 0.02 | 800,000.00 | WENDEL SA 1.3750 19-26 26/04A | 793,920.00 | 0.14 |
| 400,000.00 | ORANGE 3.125 13-24 09/01A | 419,644.00 | 0.07 | 800,000.00 | WORLDLINE SA 0.25 19-24 18/09A | 785,800.00 | 0.14 |
| 600,000.00 | ORANGE SA 0.75 17-23 11/09A | 604,674.00 | 0.11 | 600,000.00 | WORLDLINE SA 0.5 20-23 30/06A | 601,746.00 | 0.10 |
| 700,000.00 | ORANGE SA 1.00 16-25 12/05A | 701,603.00 | 0.12 | | | | |
| 600,000.00 | ORANGE SA 1.00 18-25 12/09A | 600,276.06 | 0.10 | | Germany | 52,422,417.11 | 9.11 |
| 700,000.00 | ORANGE SA 1.1250 19-24 15/07A | 709,100.00 | 0.12 | 400,000.00 | ALSTRIA OFFICE REIT 0.50 19-25 26/09A | 375,276.00 | 0.07 |
| 500,000.00 | PERNOD RICARD SA 2.125 14-24 27/09A | 514,900.00 | 0.09 | 100,000.00 | AMPHENOL TECHNOLOGIE 0.75 20-26 04/05A | 97,909.00 | 0.02 |
| 900,000.00 | PERNOD RICARD SA 1.125 20-25 06/04A | 904,238.91 | 0.16 | 1,500,000.00 | BAYER AG 0.375 20-24 06/07A | 1,486,140.00 | 0.26 |
| 600,000.00 | PERNOD RICARD SA 1.50 16-26 18/05A | 606,264.00 | 0.11 | 800,000.00 | BAYER AG 0.75 20-27 06/07A | 767,536.00 | 0.13 |
| 100,000.00 | PEUGEOT SA 2 18-25 20/03A | 102,190.00 | 0.02 | 100,000.00 | COMMERZBANK AG 0.25 19-24 16/09A | 97,556.00 | 0.02 |
| 550,000.00 | PSA BANQUE FRAN 0.6250 19-24 21/06A | 545,814.50 | 0.09 | 700,000.00 | COMMERZBANK AG 0.625 19-24 28/08A | 695,450.00 | 0.12 |
| 200,000.00 | PSA BANQUE FRAN 0.7500 18-23 19/04A | 200,910.00 | 0.03 | 1,400,000.00 | COMMERZBANK AG 0.5000 18-23 28/08A | 1,404,088.00 | 0.24 |
| 500,000.00 | PSA BANQUE FRANCE 0 21-25 22/01A | 482,680.00 | 0.08 | 300,000.00 | COMMERZBANK AG 1.125 17-24 24/05A | 300,147.00 | 0.05 |
| 1,100,000.00 | PUBLICIS GROUP 0.50 16-23 03/11A | 1,102,200.00 | 0.19 | 500,000.00 | COMMERZBANK AG 1.1250 19-26 22/06A | 486,340.00 | 0.08 |
| 550,000.00 | RCI BANQUE SA 1.00 16-23 17/05S | 550,231.00 | 0.10 | 600,000.00 | COMMERZBANK AG 0.1 21-25 11/03A | 578,832.00 | 0.10 |
| 1,000,000.00 | RCI BANQUE SA 1.625 18-26 24/05A | 958,130.00 | 0.17 | 500,000.00 | COMMERZBANK AG 0.875 20-27 22/01A | 476,120.00 | 0.08 |
| 385,000.00 | RCI BANQUE SA 0.2500 19-23 08/03A | 384,122.20 | 0.07 | 1,450,000.00 | COMMERZBANK AG 0.50 16-23 13/09A | 1,447,404.50 | 0.25 |
| 900,000.00 | RCI BANQUE SA 0.50 16-23 15/09A | 891,981.00 | 0.15 | 800,000.00 | COMMERZBANK AG 0.50 19-26 04/12A | 770,064.00 | 0.13 |
| 600,000.00 | RCI BANQUE SA 0.75 19-23 10/04A | 600,281.94 | 0.10 | 800,000.00 | COMMERZBANK AG 1.00 19-26 25/02A | 790,896.00 | 0.14 |
| 700,000.00 | RCI BANQUE SA 1.375 17-24 08/03A | 699,356.00 | 0.12 | 100,000.00 | COMMERZBANK AG 1.25 18-23 23/10A | 100,754.00 | 0.02 |
| 75,000.00 | RCI BANQUE SA 1.625 17-25 11/04A | 74,011.50 | 0.01 | 750,000.00 | CONTINENTAL AG 0.00 19-23 05/09U | 744,937.50 | 0.13 |
| 100,000.00 | RENAULT SA 2 19-24 11/07A | 100,533.00 | 0.02 | 500,000.00 | CONTINENTAL AG 2.5 20-26 27/05A | 520,955.00 | 0.09 |
| 100,000.00 | SANEF SA 1.875 15-26 16/03A | 100,431.00 | 0.02 | 400,000.00 | COVESTRO AG 0.875 20-26 12/06A | 394,724.00 | 0.07 |
| 600,000.00 | SOCIETE GENERALE 4.00 13-23 07/06A | 623,772.00 | 0.11 | 2,400,000.00 | DEUTSCHE BANK AG 0.75 21-27 17/02A | 2,270,832.00 | 0.38 |
| 1,000,000.00 | SOCIETE GENERALE SA 0.75 20-27 23/01A | 953,630.00 | 0.17 | 1,000,000.00 | DEUTSCHE BANK AG 1.625 20-27 20/01A | 973,270.00 | 0.17 |
| 1,000,000.00 | SOCIETE GENERALE SA 1.125 20-26 21/04A | 990,850.00 | 0.17 | 400,000.00 | DEUTSCHE BANK AG 1.125 15-25 17/03A | 394,908.00 | 0.07 |
| 500,000.00 | SOCIETE GENERALE 0.8750 19-26 01/07A | 485,270.00 | 0.08 | 800,000.00 | DEUTSCHE BANK AG 2.625 19-26 12/02A | 817,944.00 | 0.14 |
| 900,000.00 | SOCIETE GENERALE 1.125 18-25 23/01A | 903,834.09 | 0.16 | 600,000.00 | DEUTSCHE PFANDBRIEFB 0.1 21-26 01/02A | 570,942.00 | 0.10 |
| 1,200,000.00 | SOCIETE GENERALE 1.25 19-24 15/02A | 1,211,100.00 | 0.21 | 400,000.00 | DEUTSCHE PFANDBRIEFBK 0.125 19-24 05/09A | 391,056.00 | 0.07 |
| 800,000.00 | SOCIETE GENERALE 2.625 15-25 27/02A | 822,328.00 | 0.14 | 500,000.00 | DEUTSCHE POST AG 1.255 16-26 01/04A | 505,980.00 | 0.09 |
| 900,000.00 | SODEXHO 2.50 14-26 24/06A | 946,737.00 | 0.16 | 250,000.00 | DEUTSCHE POST AG 0.375 20-26 20/05A | 244,815.00 | 0.04 |
| 500,000.00 | SODEXO 0.5 20-24 17/07A | 499,825.00 | 0.09 | 300,000.00 | DEUTSCHE POST AG 2.75 13-23 09/10A | 311,679.00 | 0.05 |
| 500,000.00 | STE FONCIERE LYONNAISE 1.50 18-25 29/05A | 501,500.00 | 0.09 | 750,000.00 | DEUTSCHE POST AG 2.875 12-24 11/12A | 801,817.50 | 0.14 |
| 400,000.00 | SUEZ 2.75 13-23 09/10A | 415,556.00 | 0.07 | 400,000.00 | DEUTSCHE TELEKOM AG 0.875 19-26 25/03A | 398,640.00 | 0.07 |
| 700,000.00 | SUEZ ENVIRONNEMENT 1.75 15-25 10/09A | 714,322.00 | 0.12 | 600,000.00 | E.ON SE 0.875 17-24 22/05A | 602,850.00 | 0.10 |
| 500,000.00 | SUEZ SA 1.00 17-25 03/04A | 500,149.95 | 0.09 | 500,000.00 | E.ON SE 0 20-23 16/01A | 497,765.00 | 0.09 |
| 1,600,000.00 | TDF INFRASTRUCTURE 2.50 16-26 07/04A | 1,610,496.00 | 0.29 | 1,150,000.00 | E.ON SE 0.00 19-24 28/08U | 1,129,403.50 | 0.20 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|-------------------|-------------|--------------|--|----------------------|-------------|
| | | EUR | | | | EUR | |
| 500,000.00 | E.ON SE 0.25 19-26 24/10A | 477,385.00 | 0.08 | 200,000.00 | ARION BANK 0.625 20-24 27/11A | 195,942.00 | 0.03 |
| 1,600,000.00 | E.ON SE 0.375 20-23 20/05A | 1,604,656.00 | 0.27 | | Ireland | 15,853,194.84 | 2.75 |
| 400,000.00 | E.ON SE 1 20-25 07/04A | 398,444.00 | 0.07 | 700,000.00 | AIB GROUP PLC 1.25 19-24 28/05A | 702,191.07 | 0.12 |
| 400,000.00 | EUROGRID GMBH 1.625 15-23 03/11A | 406,676.00 | 0.07 | 100,000.00 | AIB GROUP PLC 1.50 18-23 29/03A | 101,288.00 | 0.02 |
| 600,000.00 | EUROGRID GMBH 1.875 15-25 10/06A | 612,972.00 | 0.11 | 700,000.00 | AIB GROUP PLC 2.25 18-25 03/07A | 717,080.00 | 0.12 |
| 500,000.00 | EVONIK FINANCE BV 0.375 16-24 07/09A | 494,710.00 | 0.09 | 900,000.00 | BANK OF IRELAND GRP 1.375 18-23 29/08A | 910,431.00 | 0.16 |
| 1,300,000.00 | EVONIK INDUSTRIES AG 0.625 20-25 18/05A | 1,271,400.00 | 0.22 | 700,000.00 | CRH FINANCE 3.125 13-23 03/04A | 720,818.00 | 0.13 |
| 496,000.00 | FRESENIUS MEDICAL 0.625 19-26 30/11A | 478,406.88 | 0.08 | 600,000.00 | CRH SMW FINANCE DAC 1.25 20-26 05/05A | 593,766.00 | 0.10 |
| 500,000.00 | FRESENIUS MEDICAL CA 1 20-26 29/05A | 492,790.00 | 0.09 | 400,000.00 | DELL BANK INTERNATIO 1.625 20-24 24/06A | 404,356.00 | 0.07 |
| 500,000.00 | FRESENIUS MEDICAL CARE 0.25 19-23 29/11A | 497,030.00 | 0.09 | 600,000.00 | EATON CAPITAL U 0.6970 19-25 14/05A | 593,316.00 | 0.10 |
| 650,000.00 | FRESENIUS MEDICAL CARE 1.50 18-25 11/07A | 654,407.00 | 0.11 | 700,000.00 | EATON CAPITAL UNLIMI 0.128 21-26 08/03A | 668,087.00 | 0.12 |
| 452,000.00 | FRESENIUS SE & CO. KG 4.00 14-24 01/02S | 477,479.24 | 0.08 | 500,000.00 | EATON CAPITAL UNLTD 0.75 16-24 20/09A | 498,050.00 | 0.09 |
| 100,000.00 | HAMBURG COMMERCIAL B 0.375 21-26 09/03A | 96,686.00 | 0.02 | 900,000.00 | FCA BANK SPA 0.50 19-24 13/09A | 889,533.00 | 0.15 |
| 400,000.00 | HAMBURG COMMERCIAL B 0.75 20-23 23/11A | 401,076.00 | 0.07 | 600,000.00 | FRESENIUS FIN IRL 1.50 17-24 30/01A | 606,204.00 | 0.11 |
| 800,000.00 | HEIDELBERG CEMENT 1.50 16-25 07/02A | 806,528.00 | 0.14 | 600,000.00 | FRESENIUS FINANCE IR 0.21-25 01/04A | 572,988.00 | 0.10 |
| 850,000.00 | HEIDELBERGCEMENT 2.25 16-24 03/06A | 870,969.50 | 0.15 | 100,000.00 | GRENKE FINANCE 1.5 18-23 05/10A | 97,387.00 | 0.02 |
| 250,000.00 | HELLA GMBH AND CO 1.00 17-24 17/05A | 248,142.50 | 0.04 | 350,000.00 | GRENKE FINANCE 1.6250 19-24 05/04A | 340,294.50 | 0.06 |
| 700,000.00 | INFINEON TECHNO 0.7500 20-23 24/06A | 705,250.07 | 0.12 | 200,000.00 | GRENKE FINANCE PLC 0.625 19-25 09/01A | 183,024.00 | 0.03 |
| 800,000.00 | INFINEON TECHNO 1.1250 20-26 24/06A | 799,160.00 | 0.14 | 200,000.00 | GRENKE FINANCE PLC 3.95 20-25 09/07A | 203,196.00 | 0.04 |
| 400,000.00 | KION GROUP AG 1.625 20-25 24/09A | 399,252.00 | 0.07 | 1,076,000.00 | JOHNSON CONTROLS 1.00 17-23 15/09A | 1,084,877.00 | 0.19 |
| 100,000.00 | LANXESS AG 1.00 16-26 07/10A | 98,003.00 | 0.02 | 300,000.00 | JOHNSON CONTROLS INTL 1.375 16-25 25/02A | 301,581.00 | 0.05 |
| 500,000.00 | LANXESS AG 1.125 18-25 16/05A | 498,190.00 | 0.09 | 1,200,000.00 | LIBERTY MUT FIN EU 1.75 17-24 27/03A | 1,219,008.00 | 0.20 |
| 100,000.00 | LEG IMMOBILIEN 1.25 17-24 23/01A | 100,308.00 | 0.02 | 150,000.00 | ROADSTER FINANCE DAC 1.625 17-24 09/12A | 149,010.00 | 0.03 |
| 200,000.00 | MERCK KGAA 3.375 14-74 12/12A | 209,808.00 | 0.04 | 680,000.00 | RYANAIR DAC 1.125 17-23 15/08A | 684,800.87 | 0.12 |
| 100,000.00 | METRO 1.125 18-23 06/03A | 99,490.00 | 0.02 | 900,000.00 | RYANAIR DAC 0.875 21-26 25/05A | 864,423.00 | 0.15 |
| 500,000.00 | METRO AG 1.50 15-25 19/03A | 492,105.00 | 0.09 | 600,000.00 | RYANAIR DAC 2.875 20-25 15/09A | 627,738.00 | 0.11 |
| 600,000.00 | MTU AERO ENGINES GMBH 3.00 20-25 01/07A | 624,390.00 | 0.11 | 860,000.00 | RYANAIR LTD 1.125 15-23 10/03A | 866,011.40 | 0.15 |
| 800,000.00 | TELEFONICA DEUTSCH FI 1.75% 18-25 05/07A | 813,040.00 | 0.14 | 1,200,000.00 | SMURFIT KAPPA 2.875 18-26 15/01S | 1,253,736.00 | 0.21 |
| 1,200,000.00 | VANTAGE TOWERS 0.0000 21-25 31/03A | 1,153,848.00 | 0.20 | | Italy | 27,555,701.59 | 4.79 |
| 900,000.00 | VOLKSWAG FIN SVCS1.375 18-23 16/10A | 909,738.00 | 0.16 | 600,000.00 | ASSICURAZ GENERALI 4.125 14-26 04/05A | 646,662.00 | 0.11 |
| 600,000.00 | VOLKSWAGEN BANK 2.50 19-26 31/07A | 614,466.00 | 0.11 | 1,400,000.00 | ASSICURAZ GENERALI 5.125 09-24 16/09A | 1,535,998.00 | 0.26 |
| 200,000.00 | VOLKSWAGEN BANK GMBH 0.75 17-23 15/06A | 200,661.98 | 0.03 | 200,000.00 | ASTM 3.375 14-24 13/02A | 207,864.00 | 0.04 |
| 600,000.00 | VOLKSWAGEN BANK GMBH 1.875 19-24 31/01A | 610,854.00 | 0.11 | 400,000.00 | AZIMUT HOLDING SPA 1.625 19-24 12/12A | 399,052.00 | 0.07 |
| 1,000,000.00 | VOLKSWAGEN BANK 1.2500 18-24 10/06A | 1,004,110.00 | 0.17 | 500,000.00 | BUZZI UNICEM 2.125 16-23 28/04A | 505,900.00 | 0.09 |
| 800,000.00 | VOLKSWAGEN FIN 0.1250 21-27 12/02A | 735,224.00 | 0.13 | 550,000.00 | ENEL SPA 5.25 04-24 20/05A | 602,607.50 | 0.10 |
| 400,000.00 | VOLKSWAGEN FIN SERV 2.25 18-26 16/10A | 406,924.00 | 0.07 | 550,000.00 | ENEL SPA 2.5 18-78 24/05A | 558,250.00 | 0.10 |
| 400,000.00 | VOLKSWAGEN FIN 1.5 19-24 01/10A | 402,396.00 | 0.07 | 700,000.00 | ERG SPA 1.8750 19-25 11/04A | 705,348.00 | 0.12 |
| 1,000,000.00 | VOLKSWAGEN FINANCIAL 3 20-25 06/04A | 1,044,000.00 | 0.18 | 640,000.00 | INTESA SANPAOLO 0.75 19-24 04/12A | 636,384.00 | 0.11 |
| 500,000.00 | VOLKSWAGEN FINANCIAL 0.0000 21-25 12/02A | 479,825.00 | 0.08 | 700,000.00 | INTESA SANPAOLO 1.00 19-26 19/11A | 677,579.00 | 0.12 |
| 650,000.00 | VOLKSWAGEN FINANCIAL 0.875 18-23 12/04A | 652,977.00 | 0.11 | 1,200,000.00 | INTESA SANPAOLO 1.0000 19-24 04/07A | 1,202,136.00 | 0.21 |
| 600,000.00 | VOLKSWAGEN FINANCIAL 2.5 20-23 06/04A | 613,098.00 | 0.11 | 800,000.00 | INTESA SANPAOLO 1.375 17-24 18/01A | 812,096.00 | 0.14 |
| 900,000.00 | VOLKSWAGEN LEASING 1.375 17-25 20/01A | 898,299.00 | 0.16 | 851,000.00 | INTESA SANPAOLO 2.125 18-23 30/08A | 872,462.22 | 0.15 |
| 1,550,000.00 | VOLKSWAGEN LEASING 2.625 14-24 15/01A | 1,600,964.00 | 0.28 | 1,100,000.00 | INTESA SANPAOLO 2.1250 20-25 26/05A | 1,126,697.00 | 0.20 |
| 800,000.00 | VOLKSWAGEN LEASING G 0 21-24 19/05A | 779,592.00 | 0.14 | 550,000.00 | INTESA SANPAOLO 4.00 13-23 30/11A | 581,036.50 | 0.10 |
| 700,000.00 | VOLKSWAGEN LEASING G 0.25 21-26 12/01A | 662,452.00 | 0.12 | 600,000.00 | IREN SPA 0.875 16-24 04/11A | 597,168.00 | 0.10 |
| 600,000.00 | VOLKSWAGEN LEASING 1.125 17-24 04/04A | 601,403.94 | 0.10 | 850,000.00 | IREN SPA 1.9500 18-25 19/09A | 868,496.00 | 0.15 |
| 550,000.00 | VOLKSWAGEN LEASING 1.50 19-26 19/06A | 543,983.00 | 0.09 | 600,000.00 | ITALGAS SPA 1.625 17-27 19/01A | 603,744.00 | 0.10 |
| 1,200,000.00 | VONOVIA SE 0.0 21-25 01/12A | 1,135,296.00 | 0.20 | 600,000.00 | ITALGAS S.P.A. 0.25 20-25 24/06A | 580,608.00 | 0.10 |
| 800,000.00 | VONOVIA SE 0.0000 21-23 01/09A | 796,520.00 | 0.14 | 500,000.00 | MEDIOBANCA - BANCA D 1.125 20-25 23/01A | 493,115.00 | 0.09 |
| | Guernsey | 464,535.00 | 0.08 | 400,000.00 | MEDIOBANCA 1.1250 19-25 15/07A | 395,520.00 | 0.07 |
| 500,000.00 | SIRIUS REAL ESTATE L 1.125 21-26 22/06A | 464,535.00 | 0.08 | 500,000.00 | SNAM SPA 0.00 19-24 12/05A | 492,855.00 | 0.09 |
| | Hungary | 505,035.00 | 0.09 | 1,000,000.00 | SNAM SPA 0.875 16-26 25/10A | 979,680.00 | 0.17 |
| 500,000.00 | MOL HUNGARIAN OIL 2.625 16-23 28/04A | 505,035.00 | 0.09 | 500,000.00 | SNAM SPA 1.2500 19-25 28/08A | 501,835.00 | 0.09 |
| | Iceland | 396,863.98 | 0.07 | 200,000.00 | SNAM S.P.A 1.00 18-23 18/09A | 202,456.00 | 0.04 |
| 200,000.00 | ARION BANK 1.00 18-23 20/03A | 200,921.98 | 0.04 | 700,000.00 | SNAM S.P.A. 0 21-25 15/02A | 673,323.00 | 0.12 |
| | | | | 600,000.00 | TERNA SPA 0.125 19-25 25/07A | 580,914.00 | 0.10 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|----------------------|-------------|--------------|---|----------------------|--------------|
| | | EUR | | | | EUR | |
| 300,000.00 | TERNA SPA 1.00 18-23 23/07A | 302,852.97 | 0.05 | 850,000.00 | LOGICOR FINANCING SA 0.75 19-24 15/07A | 838,584.50 | 0.15 |
| 500,000.00 | TERNA SPA 4.90 04-24 28/10A | 551,860.00 | 0.10 | 1,000,000.00 | LOGICOR FINANCING SA 2.25 18-25 13/05A | 1,012,240.00 | 0.19 |
| 850,000.00 | UBI BANCA 1.625 19-25 21/04A | 848,546.50 | 0.15 | 200,000.00 | SELP FINANCE SARL 1.25 16-23 25/10A | 201,179.98 | 0.03 |
| 300,000.00 | UBI BANCA 1.5000 19-24 10/04A | 304,737.00 | 0.05 | 800,000.00 | SELP FINANCE SARL 1.50 17-25 20/11A | 788,992.00 | 0.14 |
| 1,300,000.00 | UNICREDIT SPA 0.325 21-26 19/01A | 1,228,071.00 | 0.21 | 350,000.00 | SES SA 1.625 18-26 | 346,685.50 | 0.06 |
| 700,000.00 | UNICREDIT SPA 0.50 08-13 12/02A | 679,028.00 | 0.12 | 200,000.00 | TLG FINANCE SARL 3.375 19-99 31/12A | 196,676.00 | 0.03 |
| 1,300,000.00 | UNICREDIT SPA FL.R 20-26 20/01A | 1,270,308.00 | 0.22 | 900,000.00 | TRATON FINANCE LUXEM 0.125 21-25 24/03A | 868,374.00 | 0.16 |
| 1,100,000.00 | UNICREDIT SPA FL.R 20-27 22/07A | 1,091,640.00 | 0.19 | | Mexico | 610,662.00 | 0.11 |
| 874,000.00 | UNICREDIT SPA 2.00 16-23 04/03A | 888,726.90 | 0.15 | 600,000.00 | SIGMA ALIMENTOS 2.625 17-24 07/02A | 610,662.00 | 0.11 |
| 500,000.00 | UNICREDIT SPA 2.125 16-26 24/10A | 505,175.00 | 0.09 | | Netherlands | 70,380,820.41 | 12.22 |
| 400,000.00 | UNIONE DI BANCHE ITAL 1.75 18-23 12/04A | 405,880.00 | 0.07 | 1,100,000.00 | ABN AMRO BANK NV 0.6 20-27 15/01A | 1,060,697.00 | 0.18 |
| 300,000.00 | 2I RETE GAS SPA 1.75 17-26 28/08A | 301,557.00 | 0.05 | 1,000,000.00 | ABN AMRO BANK NV 1.25 20-25 28/05A | 1,005,910.00 | 0.17 |
| 500,000.00 | 2I RETE GAS SPA 2.195 18-25 11/09A | 512,565.00 | 0.09 | 700,000.00 | ADECCO INTERNATIONAL 16-24 02/12A | 701,540.00 | 0.12 |
| 600,000.00 | 2I RETE GAS SPA 3.00 14-24 16/07A | 625,068.00 | 0.11 | 650,000.00 | AKZO NOBEL NV 1.125 16-26 08/04A | 646,477.00 | 0.11 |
| | Japan | 3,241,831.02 | 0.56 | 400,000.00 | AKZO NOBEL NV 1.75 14-24 07/11A | 408,640.00 | 0.07 |
| 700,000.00 | ASAHI GROUP HOLDINGS 0.155 20-24 23/10A | 686,469.00 | 0.12 | 300,000.00 | BAYER CAP CORP 1.25 14-23 07/11A | 303,684.00 | 0.05 |
| 300,000.00 | NISSAN MOTOR CO 1.94 20-23 15/09A | 303,933.00 | 0.05 | 1,300,000.00 | BAYER CAPITAL CORP 1.5 18-26 26/06A | 1,300,481.00 | 0.23 |
| 1,100,000.00 | NISSAN MOTOR CO 2.6520 20-26 17/03A | 1,108,569.00 | 0.19 | 200,000.00 | BRENTTAG FINANCE 1.125 17-25 27/09A | 198,858.00 | 0.03 |
| 1,101,000.00 | TAKEDA PHARMACEUTICAL 2.25 18-26 21/11A | 1,142,860.02 | 0.20 | 800,000.00 | BUNGE FIN EUROPE BV 1.850 16-23 16/06A | 806,944.00 | 0.14 |
| | Jersey Island | 3,666,146.75 | 0.64 | 200,000.00 | CITYCON TREASURY 2.50 14-24 01/10A | 202,386.00 | 0.04 |
| 400,000.00 | APTIV PLC 1.50 15-25 10/03A | 400,472.00 | 0.07 | 500,000.00 | COCA-COLA CO 1.000 16-24 11/11A | 510,015.00 | 0.09 |
| 100,000.00 | GLENCORE FINANCE 3.75 14-26 01/04A | 106,573.00 | 0.02 | 600,000.00 | CONTI-GUMMI FINANCE 1.125 20-24 25/06A | 601,092.00 | 0.10 |
| 375,000.00 | GLENCORE FINANCE 0.6250 19-24 11/09A | 366,723.75 | 0.06 | 300,000.00 | CONTI-GUMMI FINANCE 2.125 20-23 27/05A | 306,852.00 | 0.05 |
| 900,000.00 | GLENCORE FINANCE 1.5 19-26 15/10A | 882,126.00 | 0.15 | 400,000.00 | CRH FUNDING 1.875 15-24 09/01A | 407,508.00 | 0.07 |
| 700,000.00 | GLENCORE FINANCE 1.75 15-25 17/03A | 699,629.00 | 0.12 | 600,000.00 | CTP NV 0.6250 21-26 27/09A | 545,640.00 | 0.09 |
| 900,000.00 | GLENCORE FINANCE 1.875 16-23 13/09A | 910,665.00 | 0.17 | 100,000.00 | DEUSCHE TEL INTL FIN. 4.875 10-25 22/04A | 111,747.00 | 0.02 |
| 300,000.00 | HEATHROW FUNDING LIM 1.5 20-25 12/10A | 299,958.00 | 0.05 | 1,100,000.00 | DEUT TELEKOM INT FIN 0.875 17-24 30/01A | 1,105,950.89 | 0.19 |
| | Luxembourg | 18,405,560.06 | 3.20 | 900,000.00 | DEUT TELEKOM INT FIN 1.375 18-25 01/12A | 913,077.00 | 0.16 |
| 800,000.00 | ALBEMARLE NEW HOLDING 1.125 19-25 25/11A | 782,144.00 | 0.14 | 700,000.00 | DEUT TELEKOM INT FIN 2.75 12-24 24/10A | 740,047.00 | 0.13 |
| 400,000.00 | ARCELORMITTAL SA 1.00 19-23 19/05A | 402,020.00 | 0.07 | 1,100,000.00 | DEUTSCHE TELEKOM AG 1.375 17-27 30/01A | 1,112,760.00 | 0.19 |
| 650,000.00 | ARCELORMITTAL SA 1.75 19-25 19/11A | 650,890.43 | 0.11 | 500,000.00 | DEUTSCHE TELEKOM 0.625 17-24 13/12A | 497,715.00 | 0.09 |
| 500,000.00 | ARCELORMITTAL SA 2.25 19-24 17/01A | 510,605.00 | 0.09 | 1,300,000.00 | DEUTSCHE TEL. INTL FIN 0.625 16-23 03/04A | 1,308,177.00 | 0.23 |
| 400,000.00 | AROUNDTOWN SA 1.00 17-25 07/01A | 394,884.00 | 0.07 | 900,000.00 | DIGITAL DUTCH FINCO 0.625 20-25 17/01A | 870,876.00 | 0.15 |
| 900,000.00 | AROUNDTOWN SA 0 20-26 16/12A | 822,969.00 | 0.14 | 500,000.00 | DT ANNINGTON FINANCE 1.50 15-25 31/03A | 505,245.00 | 0.09 |
| 600,000.00 | AROUNDTOWN SA 0.625 19-25 09/07A | 578,610.00 | 0.10 | 200,000.00 | EDP FINANCE 1.875 17-23 29/09A | 204,560.00 | 0.04 |
| 600,000.00 | AROUNDTOWN SA 1.50 19-26 28/05A | 589,074.00 | 0.10 | 600,000.00 | EDP FINANCE 2.375 16-23 23/03A | 613,998.00 | 0.11 |
| 600,000.00 | BECTON DICKINSON 0.632 19-23 04/06A | 602,640.00 | 0.10 | 800,000.00 | EDP FINANCE 2.00 15-25 22/04A | 822,360.00 | 0.14 |
| 800,000.00 | BECTON DICKINSON 1.208 19-26 04/06A | 793,712.00 | 0.14 | 300,000.00 | EDP FINANCE 0.375 19-26 16/09A | 287,571.00 | 0.05 |
| 300,000.00 | BLACKSTONE PROPERTY 2.00 19-24 15/02A | 303,432.00 | 0.05 | 500,000.00 | EDP FINANCE 1.125 16-24 12/02A | 504,315.05 | 0.09 |
| 300,000.00 | BLACKSTONE PROPERTY 2.20 18-25 24/07A | 302,252.97 | 0.05 | 500,000.00 | EDP FINANCE 1.875 18-25 12/10A | 512,855.00 | 0.09 |
| 200,000.00 | BLACKSTONE PROPERTY P 0.50 19-23 12/09A | 198,846.00 | 0.03 | 500,000.00 | EDP FINANCE BV 1.625 18-26 26/01A | 506,415.00 | 0.09 |
| 300,000.00 | CNH IND FIN 2.875 16-23 17/05S | 308,523.00 | 0.05 | 1,000,000.00 | ENEL FIN INTL 1.966 15-25 27/01A | 1,027,510.00 | 0.18 |
| 600,000.00 | CNH IND FIN 1.75 17-25 12/09A | 606,510.00 | 0.11 | 700,000.00 | ENEL FIN INTL 1.50 19-25 21/07A | 709,961.00 | 0.12 |
| 600,000.00 | CNH INDUSTRIAL 1.875 18-26 19/01A | 608,574.00 | 0.11 | 900,000.00 | ENEL FIN INTL 0.00 19-24 17/06A | 884,439.00 | 0.15 |
| 500,000.00 | DH EUROPE FIN 0.20 19-26 18/03A | 480,550.00 | 0.08 | 400,000.00 | ENEL FIN INTL 1.00 17-24 16/09A | 401,556.04 | 0.07 |
| 297,000.00 | EUROFINS SCIENTIFIC 2.125 17-24 25/07A | 303,367.68 | 0.05 | 1,023,000.00 | ENEL FIN INTL 1.125 18-26 16/09A | 1,016,534.64 | 0.18 |
| 400,000.00 | EUROFINS SCIENTIFIC 3.75 20-26 18/05A | 438,500.00 | 0.08 | 1,200,000.00 | ENEL FINANCE INTL 1.375 16-26 01/06A | 1,201,860.00 | 0.21 |
| 800,000.00 | GRAND CITY PROPERTIES 1.375 17-26 03/08A | 779,432.00 | 0.14 | 230,000.00 | ENEL FINANCE INTL 4.875 12-23 17/04A | 241,960.00 | 0.04 |
| 500,000.00 | GRAND CITY PROPERTIES 1.50 18-27 22/02A | 483,985.00 | 0.08 | 700,000.00 | ENEL INV HLDG 20 5.25 03-23 29/09A | 752,598.00 | 0.13 |
| 800,000.00 | HEIDELBERGCEMENT 1.625 17-26 07/04A | 804,384.00 | 0.14 | 400,000.00 | EXOR 2.50 14-24 08/10A | 416,736.00 | 0.07 |
| 400,000.00 | HEIDELBERGCEMENT FIN 2.5 20-24 09/04A | 413,128.00 | 0.07 | 1,100,000.00 | GAS NAT FENOSA 0.875 17-25 15/05A | 1,098,152.00 | 0.19 |
| 500,000.00 | HOLCIM FINANCE 0.50 19-26 29/11A | 476,325.00 | 0.08 | 600,000.00 | GAS NAT FENOSA FIN 2.875 14-24 11/03A | 625,656.00 | 0.11 |
| 800,000.00 | HOLCIM FINANCE 1.375 16-23 26/05A | 807,864.00 | 0.14 | 1,100,000.00 | GAS NATURAL FENOSA FI 1.375 15-25 21/01A | 1,114,179.00 | 0.19 |
| 500,000.00 | HOLCIM FINANCE (LUXE 2.375 20-25 09/04A | 514,560.00 | 0.09 | 197,000.00 | HEINEKEN NV 1.00 16-26 04/05A | 194,892.10 | 0.03 |
| 200,000.00 | LOGICOR FINANCING S. 1.5 20-26 13/07A | 195,046.00 | 0.03 | 300,000.00 | HEINEKEN NV 1.50 15-24 07/12A | 305,031.00 | 0.05 |
| | | | | 700,000.00 | HEINEKEN NV 2.875 12-25 04/08A | 745,906.00 | 0.13 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|--------------|----------|--------------|--|----------------------|-------------|
| | | EUR | | | | EUR | |
| 800,000.00 | HEINEKEN NV 3.50 12-24 19/03A | 847,288.00 | 0.15 | 300,000.00 | VONOVIA FINANCE BV 0.125 19-23 06/04A | 299,898.00 | 0.05 |
| 1,200,000.00 | HEINEKEN NV 1.625 20-25 30/03A | 1,221,396.00 | 0.21 | 700,000.00 | VONOVIA FINANCE BV 0.625 20-26 09/07A | 669,431.00 | 0.12 |
| 100,000.00 | IBERDROLA 0.375 16-25 15/09A | 98,121.00 | 0.02 | 500,000.00 | VONOVIA FINANCE BV 0.875 18-23 03/07A | 502,685.00 | 0.09 |
| 600,000.00 | IBERDROLA INTL 1.75 15-23 17/09A | 613,806.00 | 0.11 | 700,000.00 | VONOVIA FINANCE BV 1.625 20-24 07/04A | 707,567.00 | 0.12 |
| 700,000.00 | IBERDROLA INTL BV 1.125 16-26 21/04A | 704,095.00 | 0.12 | 200,000.00 | VONOVIA FINANCE BV 2.25 15-23 15/12A | 205,718.00 | 0.04 |
| 700,000.00 | IBERDROLA INTL BV 1.875 14-24 08/10A | 719,481.00 | 0.12 | 1,300,000.00 | VW INTL FINANCE 1.125 17-23 02/10A | 1,308,554.00 | 0.23 |
| 200,000.00 | INNOGY FINANCE 1.625 18-26 30/05A | 203,672.00 | 0.04 | 900,000.00 | WINTERSHALL DEA FINA 0.8400 19-25 25/09A | 843,066.00 | 0.15 |
| 500,000.00 | INNOGY FINANCE EMTN 3.00 13-24 17/01A | 522,810.00 | 0.09 | 200,000.00 | WIZZ AIR FINANCE COM 1.35 21-24 19/01A | 196,060.00 | 0.03 |
| 600,000.00 | JAB HOLDINGS 1.25 17-24 22/05A | 600,546.00 | 0.10 | 250,000.00 | WOLTERS KLUWER 2.50 14-24 13/05A | 257,835.00 | 0.04 |
| 400,000.00 | JAB HOLDINGS BV 1.625 15-25 30/04A | 401,536.00 | 0.07 | 600,000.00 | WOLTERS KLUWER NV2.875 13-23 21/03A | 617,472.00 | 0.11 |
| 600,000.00 | JAB HOLDINGS BV 1.75 16-23 25/05A | 608,910.00 | 0.11 | 400,000.00 | WPC EUROBOOND BV 2.25 17-24 19/07A | 407,064.00 | 0.07 |
| 500,000.00 | JDE PEET'S B.V. 0 21-26 16/06A | 471,080.00 | 0.08 | | | 296,244.00 | 0.05 |
| 500,000.00 | KON AHOLD DELHAIZE 0.25 19-25 26/06A | 485,150.00 | 0.08 | | Norway | | |
| 400,000.00 | KONINKIJE 1.125 18-26 19/03A | 397,304.00 | 0.07 | 300,000.00 | NORSK HYDRO ASA 1.125 19-25 11/04A | 296,244.00 | 0.05 |
| 400,000.00 | KONINKLIJKE 0.875 17-24 19/09A | 399,408.00 | 0.07 | | Portugal | 1,520,993.00 | 0.26 |
| 400,000.00 | KPN 5.625 09-24 30/09A | 446,936.00 | 0.08 | 400,000.00 | BRISA C RODOV 2.00 16-23 22/03A | 406,968.00 | 0.07 |
| 700,000.00 | KPN NV 0.625 16-25 09/04A | 688,975.00 | 0.12 | 400,000.00 | BRISA CONCESSAO RO 1.875 15-25 30/04A | 405,380.00 | 0.07 |
| 900,000.00 | LEASEPLAN CORPO 0.2500 21-26 07/09A | 841,140.00 | 0.15 | 700,000.00 | GALP GAS NATURAL 1.375 16-23 19/09A | 708,645.00 | 0.12 |
| 800,000.00 | LEASEPLAN CORPO 1.0000 18-23 02/05A | 805,168.00 | 0.14 | | Romania | 1,057,179.00 | 0.18 |
| 400,000.00 | LEASEPLAN CORPORATIO 3.5 20-25 09/04A | 424,040.00 | 0.07 | 750,000.00 | GLOBALWORTH RE ESTATE 3.000 18-25 29/03A | 759,990.00 | 0.13 |
| 1,000,000.00 | LEASEPLAN CORPORATION 0.1250 19-23 13/0 | 992,010.00 | 0.17 | 300,000.00 | GLOBALWORTH REAL EST 2.95 20-26 29/07A | 297,189.00 | 0.05 |
| 800,000.00 | LEASEPLAN CORPORATION 0.25 21-26 23/02A | 760,912.00 | 0.13 | | South Korea | 300,033.00 | 0.05 |
| 400,000.00 | LEASEPLAN CORPORATION 1.375 19-24 07/03A | 403,148.04 | 0.07 | 300,000.00 | LG CHEM LTD 0.50 19-23 15/04A | 300,033.00 | 0.05 |
| 520,000.00 | LOUIS DREYFUS COMP 2.3750 20-25 27/11A | 522,501.20 | 0.09 | | Spain | 30,025,949.20 | 5.22 |
| 800,000.00 | LYB INTERNATIONAL 0.875 19-26 17/09A | 768,872.00 | 0.13 | 500,000.00 | ABERTIS INFRASTRUCT 1.375 16-26 20/05A | 503,730.00 | 0.09 |
| 400,000.00 | MONDELEZ INTERNATION 0 20-26 22/09A | 379,376.00 | 0.07 | 200,000.00 | ABERTIS INFRASTRUCT 2.50 14-25 27/02A | 209,398.00 | 0.04 |
| 500,000.00 | NATURGY FINANCE B.V. 1.25 20-26 15/04A | 500,369.95 | 0.09 | 500,000.00 | ABERTIS INFRASTRUCT 0.625 19-25 15/07A | 493,825.00 | 0.09 |
| 400,000.00 | NATURGY FINANCE BV 1.25 16-26 19/04A | 398,944.00 | 0.07 | 800,000.00 | ACS SERVICIOS C 1.8750 18-26 20/04A | 797,912.00 | 0.14 |
| 400,000.00 | NE PROPERTY BV 1.75 17-24 23/11A | 393,784.00 | 0.07 | 500,000.00 | AMADEUS IT GROUP 0.875 18-23 18/09A | 503,040.00 | 0.09 |
| 500,000.00 | NE PROPERTY BV 1.8750 19-26 09/10A | 467,835.00 | 0.08 | 200,000.00 | AMADEUS IT GROUP SA 1.5 18-26 18/09A | 202,532.00 | 0.04 |
| 500,000.00 | NETHERLANDS 1.25 16-26 08/09A | 446,045.00 | 0.08 | 100,000.00 | AMADEUS IT GROUP S.A 2.5 20-24 20/05A | 102,967.00 | 0.02 |
| 1,200,000.00 | NIBC BANK NV 0.875 19-25 08/07A | 1,178,532.00 | 0.20 | 800,000.00 | BANCO BILBAO VIZCAYA FL.R 20-30 16/01A | 776,856.00 | 0.13 |
| 100,000.00 | NIBC BANK NV 1.1250 18-23 19/04A | 100,522.00 | 0.02 | 800,000.00 | BANCO BILBAO VIZCAYA 0.3750 19-24 02/10A | 790,672.00 | 0.14 |
| 200,000.00 | NN GROUP NV 4.375 14-XX 13/06A | 209,528.00 | 0.04 | 900,000.00 | BANCO BILBAO VIZCAYA 0.5 20-27 14/01A | 856,215.00 | 0.15 |
| 100,000.00 | POSNL NV REGS 1.00 17-24 21/01A | 100,271.00 | 0.02 | 700,000.00 | BANCO BILBAO VIZCAYA 1.00 19-26 21/06A | 689,451.00 | 0.12 |
| 300,000.00 | REDEXIS GAS FINANCE 1.875 20-25 28/05A | 304,026.00 | 0.05 | 700,000.00 | BANCO BILBAO VIZCAYA 1.125 19-24 28/02A | 706,510.00 | 0.12 |
| 300,000.00 | RELX FINANCE BV 0.0 20-24 18/03A | 296,292.00 | 0.05 | 500,000.00 | BANCO BILBAO VIZCAYA 1.375 18-25 14/05A | 505,005.00 | 0.09 |
| 200,000.00 | RELX FINANCE BV 1.00 17-24 22/03A | 200,836.00 | 0.03 | 500,000.00 | BANCO DE SABADELL SA 0.875 17-23 05/03A | 503,040.00 | 0.09 |
| 700,000.00 | RELX FINANCE BV 1.375 16-26 12/05A | 704,753.00 | 0.12 | 400,000.00 | BANCO DE SABADELL SA 0.875 19-25 22/07A | 389,832.00 | 0.07 |
| 1,200,000.00 | REN FINANCE BV 1.75 16-23 01/06A | 1,220,532.00 | 0.21 | 600,000.00 | BANCO DE SABADELL SA 1.625 18-24 07/09A | 605,724.06 | 0.11 |
| 600,000.00 | REPSOL INTL FINANCE 0.125 20-24 05/10A | 590,334.00 | 0.10 | 1,300,000.00 | BANCO SANTANDER SA 2.50 15-25 18/03A | 1,342,328.00 | 0.22 |
| 100,000.00 | ROYAL PHILIPS NV 1.375 20-25 30/03A | 100,869.00 | 0.02 | 800,000.00 | BANCO SANTANDER SA 3.25 16-26 04/04A | 847,176.00 | 0.15 |
| 750,000.00 | ROYAL PHILIPS NV 0.50 17-23 06/09A | 751,987.50 | 0.13 | 800,000.00 | BANKIA SA 1.0000 19-24 25/06A | 800,744.08 | 0.14 |
| 700,000.00 | ROYAL PHILIPS NV 0.50 19-26 22/05A | 681,002.00 | 0.12 | 700,000.00 | BANKINTER SA 0.8750 19-26 08/07A | 676,319.00 | 0.12 |
| 400,000.00 | ROYAL PHILIPS NV 0.75 18-24 02/05A | 400,916.00 | 0.07 | 500,000.00 | CAIXABANK SA FL.R 18-30 17/04A | 497,485.00 | 0.09 |
| 600,000.00 | STELLANTIS 2.00 17-24 23/03A | 611,478.00 | 0.11 | 300,000.00 | CAIXABANK SA 0.625 19-24 01/10A | 295,779.00 | 0.05 |
| 800,000.00 | STELLANTIS 2.75 20-26 15/05A | 829,776.00 | 0.14 | 200,000.00 | CAIXABANK SA 1.375 19-26 19/06A | 197,262.00 | 0.03 |
| 1,100,000.00 | STELLANTIS N.V. 3.375 20-23 07/07A | 1,132,406.00 | 0.20 | 1,100,000.00 | CAIXABANK SA 1.75 18-23 24/10A | 1,121,945.00 | 0.19 |
| 1,800,000.00 | STELLANTIS N.V. 3.875 20-26 07/07A | 1,937,286.00 | 0.35 | 400,000.00 | CAIXABANK SA 2.375 19-24 01/02A | 412,076.00 | 0.07 |
| 1,400,000.00 | STELLANTIS 3.75 16-24 29/03A | 1,473,192.00 | 0.26 | 1,400,000.00 | CRITERIA CAIXA SA 1.5 17-23 10/05A | 1,419,180.00 | 0.24 |
| 500,000.00 | SUEDZUCKER INT FIN 1.00 17-25 28/11A | 496,820.00 | 0.09 | 300,000.00 | ENAGAS FIN REGS 1.25 15-25 06/02A | 302,733.00 | 0.05 |
| 550,000.00 | UPJOHN FINANCE B.V. 1.023 20-24 23/06A | 546,403.00 | 0.09 | 700,000.00 | FERROVIAL EMISIONES 1.382 20-26 14/05A | 704,095.00 | 0.12 |
| 600,000.00 | VONOVIA FINANCE BV 0.75 18-24 15/01A | 598,182.00 | 0.10 | 400,000.00 | FERROVIAL REGS 1.375 17-25 31/03A | 405,352.00 | 0.07 |
| 700,000.00 | VONOVIA FINANCE BV 1.5 18-26 22/03A | 696,479.00 | 0.12 | 1,000,000.00 | GAS NATURAL CAPITA 1.125 17-24 11/201 | 1,007,770.10 | 0.18 |
| 400,000.00 | VONOVIA FINANCE BV 1.75 17-27 25/01A | 400,280.00 | 0.07 | 900,000.00 | IBERDROLA FIN 1.25 18-26 28/10A | 908,154.09 | 0.16 |
| 400,000.00 | VONOVIA FINANCE BV 1.80 19-25 29/06A | 404,540.00 | 0.07 | | | | |
| 500,000.00 | VONOVIA FINANCE BV 1.25 16-24 06/12A | 502,205.00 | 0.09 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|----------------------|-------------|--------------|--|----------------------|-------------|
| | | EUR | | | | EUR | |
| 300,000.00 | IBERDROLA FINANZA SAU 0.875 20-25 14/04A | 300,165.00 | 0.05 | 100,000.00 | BRITISH TELECOM 0.875 18-23 26/09A | 100,777.99 | 0.02 |
| 400,000.00 | IBERDROLA FINANZAS 1.00 16-24 07/03A | 403,516.00 | 0.07 | 100,000.00 | BRITISH TELECOM 1.75 16-26 10/03A | 101,518.00 | 0.02 |
| 600,000.00 | IBERDROLA FINANZAS 1.00 17-25 07/03A | 603,126.00 | 0.10 | 550,000.00 | BRITISH TELECOM 3.22 17-24 23/06A | 552,200.05 | 0.10 |
| 1,000,000.00 | INMOB COLONIAL 1.625 17-25 28/11A | 1,007,790.00 | 0.18 | 100,000.00 | COCA COLA ENTER 2.375 13-25 07/05A | 105,032.00 | 0.02 |
| 700,000.00 | INMOB COLONIAL 2.00 18-26 17/04A | 709,429.00 | 0.12 | 500,000.00 | COCA-COLA EUROPEAN 1.125 16-24 26/05A | 504,515.00 | 0.09 |
| 1,100,000.00 | LAR ESPANA REAL ESTA 1.75 21-26 22/07A | 1,065,185.00 | 0.19 | 500,000.00 | COCA-COLA EUROPEAN 2.625 13-23 06/11A | 515,030.00 | 0.09 |
| 500,000.00 | MERLIN PROPERTIES 1.875 16-26 02/11A | 496,980.00 | 0.09 | 600,000.00 | DS SMITH PLC 0.8750 19-26 12/09A | 571,446.00 | 0.10 |
| 500,000.00 | MERLIN PROPERTIES 2.225 16-23 25/04A | 507,475.00 | 0.09 | 400,000.00 | DS SMITH PLC 1.375 17-24 26/07A | 400,443.96 | 0.07 |
| 400,000.00 | PROSEGUR CASH SA 1.375 17-26 04/02A | 392,884.00 | 0.07 | 600,000.00 | EASYJET PLC 0.8750 19-25 11/06A | 582,204.00 | 0.10 |
| 200,000.00 | RED ELECTRICA CORPOR 0.875 20-25 14/04A | 200,339.98 | 0.03 | 100,000.00 | EXPERIAN FINANCE PLC 1.375 17-26 25/06A | 100,932.00 | 0.02 |
| 1,100,000.00 | SERVICIOS MEDIO 0.815 19-23 04/12A | 1,102,870.89 | 0.19 | 600,000.00 | HSBC HOLDINGS PLC 3.00 15-25 30/06A | 623,550.00 | 0.11 |
| 900,000.00 | TELEFONICA EMIS 1.528 17-25 17/01A | 920,682.00 | 0.16 | 1,050,000.00 | IMP BRND FIN 1.125 19-23 14/08A | 1,055,817.00 | 0.18 |
| 500,000.00 | TELEFONICA EMISIONES 1.495 18-25 11/09A | 509,290.00 | 0.09 | 500,000.00 | IMPERIAL BRANDS FINAN 1.375 15-25 27/01A | 497,115.00 | 0.09 |
| 900,000.00 | TELEFONICA EMISIONES 1.069 19-24 05/02A | 910,647.00 | 0.16 | 400,000.00 | IMPERIAL BRANDS FINAN 2.125 19-27 12/02A | 393,636.00 | 0.07 |
| 1,300,000.00 | TELEFONICA EMISIONES 1.46 16-26 13/04A | 1,320,462.00 | 0.22 | 900,000.00 | IMPERIAL TABACCO FIN 3.375 14-26 26/02A | 945,810.00 | 0.16 |
| | Sweden | 11,214,950.06 | 1.95 | 500,000.00 | INFORMA PLC 1.5000 18-23 05/07A | 505,415.00 | 0.09 |
| 250,000.00 | AB SAGAX 2 18-24 17/01A | 252,705.00 | 0.04 | 900,000.00 | INFORMA PLC 2.125 20-25 06/10A | 910,116.00 | 0.16 |
| 400,000.00 | AB SAGAX 2.25 19-25 13/03A | 403,219.96 | 0.07 | 100,000.00 | INTERMEDIATE CAPITAL 1.625 20-27 17/02A | 95,040.00 | 0.02 |
| 41,000.00 | AB SAGAX 1.125 20-27 30/01A | 38,446.52 | 0.01 | 400,000.00 | ITV PLC 1.375 19-20 26/09A | 389,040.00 | 0.07 |
| 1,200,000.00 | AKELIUS RESIDENTIAL 1.75 17-25 07/02A | 1,209,407.88 | 0.22 | 300,000.00 | MONDI FINANCE 1.50 16-24 15/04A | 303,954.00 | 0.05 |
| 800,000.00 | AKELIUS RESIDENTIAL 1.125 17-24 14/03A | 800,327.92 | 0.14 | 550,000.00 | MONDI FINANCE P 1.6250 18-26 27/04A | 556,869.50 | 0.10 |
| 304,000.00 | ALFA LAVAL TREA 0.2500 19-24 25/06A | 299,935.52 | 0.05 | 200,000.00 | NAT GRID GAS FIN 0.625 16-24 22/09A | 198,894.00 | 0.03 |
| 600,000.00 | CASTELLUM AB 2.125 18-23 20/11A | 608,046.00 | 0.11 | 300,000.00 | NATIONAL GRID ELECTR 0.19 20-25 20/01A | 293,505.00 | 0.05 |
| 600,000.00 | ESSITY AB 1.125 17-24 27/03A | 604,380.00 | 0.10 | 1,000,000.00 | NATWEST GRP 2.50 16-23 22/03A | 1,024,670.00 | 0.18 |
| 400,000.00 | ESSITY AB 2.50 13-23 09/06A | 410,136.00 | 0.07 | 350,000.00 | RENTOKIL INITIAL PLC 0.8750 19-26 30/05A | 338,544.50 | 0.06 |
| 500,000.00 | FASTIGHETS AB BALDER 1.125 19-27 29/01A | 472,740.00 | 0.08 | 400,000.00 | ROYAL MAIL PLC 1.2500 19-26 08/10A | 394,664.00 | 0.07 |
| 400,000.00 | FASTIGHETS AB BALDER 1.875 17-25 14/03A | 401,900.00 | 0.07 | 300,000.00 | ROYAL MAIL PLC 2.375 14-24 29/07A | 308,367.00 | 0.05 |
| 700,000.00 | HEIMSTADEN BOST 1.1250 20-26 21/01A | 677,733.00 | 0.12 | 900,000.00 | SANTANDER UK GROUP 1.125 16-23 08/09A | 908,874.09 | 0.16 |
| 196,000.00 | HEIMSTADEN BOST 2.1250 19-23 05/09A | 199,700.48 | 0.03 | 100,000.00 | SMITHS GROUP PLC 1.25 15-23 28/04A | 100,731.00 | 0.02 |
| 300,000.00 | MOLNLYCKE HLDG 1.75 15-24 28/02A | 303,840.00 | 0.05 | 283,000.00 | SSE PLC 1.75 15-23 08/09A | 288,210.03 | 0.05 |
| 108,000.00 | ORLEN CAPITAL 2.50 16-23 07/06A | 108,854.28 | 0.02 | 900,000.00 | SSE PLC 1.25 20-25 16/04A | 903,114.09 | 0.16 |
| 400,000.00 | SAMHALL NORD 1.75 19-25 14/01A | 386,208.00 | 0.07 | 900,000.00 | STANDARD CHARTERED 1.2 21-31 23/03A | 839,457.00 | 0.15 |
| 400,000.00 | SAMHALLSBYGGNAD 1.1250 19-26 04/09A | 363,444.00 | 0.06 | 600,000.00 | STD CHARTERED SUB 3.125 14-24 19/11A | 626,808.00 | 0.11 |
| 400,000.00 | SCANIA CV AB 0.5 20-23 06/10A | 399,244.00 | 0.07 | 500,000.00 | TESCO CORPORATE 0.8750 19-26 29/05A | 484,655.00 | 0.08 |
| 700,000.00 | SCANIA CV AB 2.25 20-25 03/06A | 718,424.00 | 0.12 | 800,000.00 | TESCO CORPORATE 1.375 18-23 24/10A | 808,800.00 | 0.14 |
| 300,000.00 | SECURITAS 1.25 18-25 03/06A | 296,568.00 | 0.05 | 700,000.00 | VODAFONE GROUP 2.20 16-26 25/08A | 732,984.00 | 0.13 |
| 50,000.00 | SECURITAS AB 1.125 17-24 20/02A | 49,997.00 | 0.01 | 1,500,000.00 | VODAFONE GROUP PLC 1.75 16-23 25/08A | 1,533,975.00 | 0.26 |
| 750,000.00 | SKANDINAVISKA ENSKIL FL.R 16-28 31/10A | 753,142.50 | 0.13 | 800,000.00 | VODAFONE GROUP PLC 1.875 14-25 11/09A | 824,664.00 | 0.14 |
| 150,000.00 | SWEDISH MATCH AB 0.875 16-24 23/09A | 148,995.00 | 0.03 | 1,100,000.00 | VODAFONE GROUP 0.90 19-26 24/11A | 1,093,433.00 | 0.18 |
| 100,000.00 | TELIA COMPANY AB 3.625 12-24 14/02A | 105,651.00 | 0.02 | 800,000.00 | VODAFONE GROUP 1.125 17-25 20/11A | 802,944.00 | 0.14 |
| 1,100,000.00 | TELIASONERA EMTN 3.875 10-25 01/10A | 1,201,904.00 | 0.21 | 1,000,000.00 | WPP FINANCE SA 3.00 13-23 20/11A | 1,038,960.00 | 0.18 |
| | United Kingdom | 34,350,642.64 | 5.97 | | United States of America | 47,922,579.83 | 8.32 |
| 500,000.00 | ANGLO AMERICAN CAP 1.625 17-25 18/09A | 497,275.00 | 0.09 | 1,200,000.00 | ABBVIE INC 1.375 16-24 17/05A | 1,212,672.00 | 0.21 |
| 500,000.00 | ANGLO AMERICAN CAP 1.625 19-26 06/03A | 494,335.00 | 0.09 | 600,000.00 | ALTRIA GROUP INC 1.7 19-25 15/06A | 598,758.00 | 0.10 |
| 500,000.00 | ANGLO AMERICAN CAP 3.25 14-23 03/04A | 514,505.00 | 0.09 | 500,000.00 | AMERICAN INTL GROUP 1.50 16-23 08/06A | 504,605.00 | 0.09 |
| 750,000.00 | ANNINGTON FDG 1.65 17-24 12/07A | 750,637.50 | 0.13 | 300,000.00 | AMERICAN TOWER 1.375 17-25 04/04A | 300,582.00 | 0.05 |
| 800,000.00 | AON 2.875 14-26 14/05A | 850,080.00 | 0.15 | 800,000.00 | AMERICAN TOWER 0.45 21-27 21/05A | 751,152.00 | 0.13 |
| 1,000,000.00 | AVIVA PLC 3.375 15-45 04/12A | 1,041,320.00 | 0.18 | 400,000.00 | AMERICAN TOWER 1.95 18-26 22/05U | 405,496.00 | 0.07 |
| 700,000.00 | BARCLAYS PLC 1.125 21-31 22/03A | 663,026.00 | 0.12 | 700,000.00 | AMGEN INC 2.00 16-26 25/02A | 719,985.00 | 0.13 |
| 1,100,000.00 | BARCLAYS PLC 1.375 18-26 24/01A | 1,098,207.00 | 0.18 | 650,000.00 | AT T 2.75 15-23 19/05A | 669,487.00 | 0.12 |
| 700,000.00 | BARCLAYS PLC 1.875 16-23 08/12A | 717,087.00 | 0.12 | 500,000.00 | AT&T INC 0.25 19-26 04/03A | 482,885.00 | 0.08 |
| 700,000.00 | BAT INTL FIN 0.875 15-23 13/10A | 701,455.93 | 0.12 | 800,000.00 | AT&T INC 1.05 18-23 09/05A | 809,144.00 | 0.14 |
| 500,000.00 | BAT INTL FINANCE 2.75 13-25 25/03A | 519,100.00 | 0.09 | 1,300,000.00 | AT&T INC 1.30 15-23 05/09A | 1,317,017.00 | 0.23 |
| 2,000,000.00 | BP CAPITAL MARKETS 3.25 20-XX 22/06A | 2,005,180.00 | 0.34 | 1,083,000.00 | AT&T INC 1.80 18-26 05/09A | 1,108,872.87 | 0.19 |
| 650,000.00 | BRITISH TELECOM 1.00 17-24 21/11A | 651,404.00 | 0.11 | 450,000.00 | AT&T INC 1.95 19-23 15/09A | 459,432.00 | 0.08 |
| 500,000.00 | BRITISH TELECOM 0.50 19-25 12/09A | 490,315.00 | 0.09 | 1,100,000.00 | AT&T INC 2.40 14-24 15/03A | 1,134,023.00 | 0.20 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | | |
|--------------|--|--------------|----------|--------------|--|-----------------------------------|--------------|------|
| | EUR | | | EUR | | | | |
| 200,000.00 | AT&T INC 2.50 13-23 15/03A | 203,528.00 | 0.04 | 1,200,000.00 | VERIZON COMMUNICATION 1.375 17-26 27/10A | 1,210,188.00 | 0.21 | |
| 1,300,000.00 | AT&T INC 3.50 13-25 17/12A | 1,419,561.00 | 0.24 | 100,000.00 | VERIZON COMMUNICATION 1.625 14-24 01/03A | 102,082.00 | 0.02 | |
| 529,000.00 | AVERY DENNISON CORP 1.25 17-25 03/03A | 526,180.43 | 0.09 | 1,000,000.00 | VF CORP 0.625 16-23 20/09A | 1,003,950.00 | 0.17 | |
| 500,000.00 | BAT CAPITAL CORP 1.125 17-23 16/11A | 499,915.00 | 0.09 | 700,000.00 | WORLEY US FINANCE SU 0.875 21-26 09/06A | 662,669.00 | 0.12 | |
| 600,000.00 | BAXTER INTERNATIONAL 0.40 19-24 15/05A | 594,750.00 | 0.10 | 733,000.00 | XYLEM INC 2.25 16-23 11/03A | 742,477.69 | 0.13 | |
| 700,000.00 | BECTON DICKINSON 0.0340 21-25 13/08A | 672,938.00 | 0.12 | | Floating rate bonds | 71,141,037.29 | 12.36 | |
| 700,000.00 | CAPITAL ONE FIN 0.80 19-24 12/06A | 695,807.00 | 0.12 | | Australia | 1,383,572.04 | 0.24 | |
| 337,000.00 | CELANESE US 1.125 16-23 26/09A | 338,135.66 | 0.06 | | 1,000,000.00 | ANZ BANKING GRP FL.R 19-29 21/11A | 982,320.00 | 0.17 |
| 200,000.00 | CELANESE US HLDG LLC 1.25 17-25 11/02A | 195,926.00 | 0.03 | 400,000.00 | COMMONW BK AUSTRALIA FL.R 17-29 03/10A | 401,252.04 | 0.07 | |
| 300,000.00 | DANAHER CORP 1.7 20-24 30/03A | 306,408.00 | 0.05 | | Austria | 3,359,392.00 | 0.58 | |
| 1,000,000.00 | DANAHER CORP 2.1 20-26 30/03A | 1,037,400.00 | 0.18 | 600,000.00 | ERSTE GROUP BANK AG FL.R 20-31 08/09 | 574,812.00 | 0.10 | |
| 900,000.00 | DIGITAL EURO FINCO 2.5 19-26 16/01A | 921,564.00 | 0.16 | 600,000.00 | OMV AG FL.R 20-XX 31/12A | 571,608.00 | 0.10 | |
| 400,000.00 | DOVER CORP 1.25 16-26 09/11 | 400,264.04 | 0.07 | 800,000.00 | OMV AG FL.R 15-XX 09/12A | 880,136.00 | 0.15 | |
| 500,000.00 | DXC TECHNOLOGY 1.75 18-26 26/01A | 499,110.00 | 0.09 | 300,000.00 | OMV AG FL.R 18-XX 19/06A | 300,456.00 | 0.05 | |
| 500,000.00 | EASTMAN CHEMICAL 1.50 16-23 26/05S | 503,965.05 | 0.09 | 500,000.00 | RAIFFEISEN BANK FL.R 19-30 12/03A | 465,000.00 | 0.08 | |
| 1,200,000.00 | FEDEX CORP 0.45 19-25 05/08A | 1,174,788.00 | 0.20 | 500,000.00 | UNIQA INSURANCE GROUP FL.R 15-46 27/07A | 567,380.00 | 0.10 | |
| 200,000.00 | FID NATL INFO SERV 1.10 17-24 15/07A | 200,812.02 | 0.03 | | Belgium | 1,833,996.00 | 0.32 | |
| 500,000.00 | FIDELITY NATIONAL INF 0.625 19-25 03/12A | 487,555.00 | 0.08 | 200,000.00 | ELIA SYSTEM FL.R 18-XX 05/12A | 203,434.00 | 0.04 | |
| 400,000.00 | GENERAL ELECTRIC CO 0.875 17-25 17/05A | 393,388.00 | 0.07 | 600,000.00 | KBC GROUP NV FL.R 21-31 07/12A | 553,890.00 | 0.10 | |
| 400,000.00 | GENERAL MILLS INC 0.1250 21-25 15/11A | 384,544.00 | 0.07 | 500,000.00 | KBC GROUP NV FL.R 19-29 03/12A | 480,170.00 | 0.08 | |
| 500,000.00 | GENERAL MILLS INC 0.45 20-26 15/01A | 484,225.00 | 0.08 | 600,000.00 | KBC GROUPE SA FL.R 17-29 18/09A | 596,502.00 | 0.10 | |
| 500,000.00 | GENERAL MILLS INC 1.00 15-23 27/04A | 503,215.05 | 0.09 | | Denmark | 1,626,384.45 | 0.28 | |
| 900,000.00 | GENERAL MOTORS FIN 0.85 20-26 26/02A | 858,843.00 | 0.15 | 700,000.00 | DANSKE BANK A/S FL.R 19-25 27/08A | 687,113.00 | 0.12 | |
| 950,000.00 | GENERAL MOTORS FIN 0.955 16-23 07/09A | 953,391.60 | 0.17 | 500,000.00 | DANSKE BANK A/S FL.R 19-30 12/02A | 488,385.00 | 0.08 | |
| 700,000.00 | GENERAL MOTORS FIN 2.20 19-24 01/04A | 714,728.00 | 0.12 | 450,000.00 | JYSKE BANK A/S FL.R 19-24 20/06A | 450,886.45 | 0.08 | |
| 300,000.00 | GENERAL MOTORS FINAN 1.694 18-25 26/03A | 300,714.00 | 0.05 | | Finland | 883,818.00 | 0.15 | |
| 500,000.00 | HARLEY-DAVIDSON FIN 0.90 19-24 19/11A | 496,405.00 | 0.09 | 900,000.00 | OP CORPORATE BANK PL FL.R 20-30 09/06A | 883,818.00 | 0.15 | |
| 700,000.00 | HARLEY-DAVIDSON FINA 3.875 20-23 19/05A | 725,452.00 | 0.13 | | France | 13,322,490.00 | 2.31 | |
| 100,000.00 | INTL FLAVORS & FRAG 1.75 16-24 14/03A | 101,189.00 | 0.02 | 600,000.00 | ARKEMA SA FL.R 19-XX 17/09A | 600,750.00 | 0.10 | |
| 500,000.00 | JEFFERIES GROUP 1.0000 19-24 19/07A | 500,575.00 | 0.09 | 700,000.00 | BNP PARIBAS FL.R 20-32 15/01A | 662,221.00 | 0.12 | |
| 600,000.00 | KELLOGG CO 1.00 16-24 17/05A | 601,332.00 | 0.10 | 400,000.00 | BNP PARIBAS FL.R 18-30 20/11A | 406,384.00 | 0.07 | |
| 400,000.00 | KENNEDY WIL EUR REGS 3.25 15-25 12/11A | 405,684.00 | 0.07 | 200,000.00 | CREDIT AGRICOLE FL.R 20-30 05/06A | 198,328.00 | 0.03 | |
| 350,000.00 | LIBERTY MUTUAL GROUP 2.75 16-26 04/05A | 364,899.50 | 0.06 | 100,000.00 | CREDIT AGRICOLE FL.R 14-XX 14/10A | 106,604.00 | 0.02 | |
| 400,000.00 | MANPOWERGROUP INC 1.75 18-26 22/06A | 407,912.00 | 0.07 | 600,000.00 | CREDIT AGRICOLE FL.R 15-XX 13/01A | 631,842.00 | 0.11 | |
| 400,000.00 | MC DONALD S 2.875 13-25 17/12A | 432,880.00 | 0.08 | 900,000.00 | CREDIT MUTUEL ARKEA FL.R 17-29 25/10A | 897,102.00 | 0.16 | |
| 900,000.00 | MCDONALD'S CORP 0.625 17-24 29/01A | 903,330.00 | 0.16 | 400,000.00 | DANONE SA FL.R 21-XX 16/12A | 373,076.00 | 0.06 | |
| 700,000.00 | MCDONALD'S CORP 1.00 16-23 15/11A | 707,749.00 | 0.12 | 300,000.00 | DANONE SA FL.R 17-XX 23/06A | 301,893.00 | 0.05 | |
| 500,000.00 | MCDONALD'S CORP REGD 2.375 12-24 27/11A | 527,160.00 | 0.09 | 200,000.00 | ENGIE SA FL.R 14-XX 02/06A | 206,606.00 | 0.04 | |
| 400,000.00 | MCKESSON CORP 1.625 18-26 30/10A | 402,787.96 | 0.07 | 500,000.00 | ENGIE SA FL.R 19-XX 08/07A | 483,565.00 | 0.08 | |
| 450,000.00 | MCKESSON CORP 1.50 17-25 17/11A | 454,054.46 | 0.08 | 900,000.00 | ENGIE SA FL.R 19-XX 28/02A | 922,095.00 | 0.16 | |
| 600,000.00 | MMS USA INVESTMENTS 0.625 19-25 13/06A | 589,584.00 | 0.10 | 800,000.00 | GROUPAMA SA FL.R 14-XX 28/05A | 868,968.00 | 0.15 | |
| 500,000.00 | MOLSON COORS 1.25 16-24 15/07A | 500,025.00 | 0.09 | 1,200,000.00 | LA MONDIALE FL.R 14-XX 17/12A | 1,305,264.00 | 0.23 | |
| 400,000.00 | MYLAN INC 2.125 18/25 23/05A | 404,096.00 | 0.07 | 700,000.00 | ORANGE SA FL.R 19-XX 15/04A | 705,117.00 | 0.12 | |
| 800,000.00 | MYLAN NV 2.25 16-24 22/11A | 812,168.00 | 0.14 | 1,100,000.00 | ORANGE SA FL.R 14-XX 01/10A | 1,226,720.00 | 0.21 | |
| 400,000.00 | NATIONAL GRID 0.75 18-23 08/08A | 402,024.00 | 0.07 | 700,000.00 | SOCIETE GENERALE FL.R 20-30 24/11A | 667,352.00 | 0.12 | |
| 700,000.00 | ORACLE CORP 3.125 13-25 10/07A | 745,465.00 | 0.13 | 900,000.00 | SOGECAP SA FL.R 14-49 29/12A | 928,341.00 | 0.16 | |
| 500,000.00 | PERKINELMER INC 1.875 16-26 19/07A | 504,645.00 | 0.09 | 600,000.00 | SUEZ FL.R 19-XX 12/09A | 568,914.00 | 0.10 | |
| 1,300,000.00 | RELAX CAPITAL INC 1.30 15-25 12/05A | 1,308,684.00 | 0.23 | 400,000.00 | UNIBAIL RODAMCO FL.R 18-XX 25/10A | 392,128.00 | 0.07 | |
| 1,000,000.00 | STRYKER CORP 0.25 19-24 03/12A | 981,590.00 | 0.17 | 900,000.00 | UNIBAIL RODAMCO FL.R 18-XX 25/04A | 869,220.00 | 0.15 | |
| 500,000.00 | STRYKER CORP 1.125 18-23 30/11A | 505,850.00 | 0.09 | | Germany | 4,678,671.00 | 0.81 | |
| 200,000.00 | SYSCO CORP 1.25 16-23 23/06A | 201,332.00 | 0.03 | 800,000.00 | COMMERZBANK AG FL.R 20-26 24/03A | 782,856.00 | 0.14 | |
| 600,000.00 | THERMO FISHER SCIEN 2.00 14-25 15/04A | 616,206.00 | 0.11 | 1,000,000.00 | DEUTSCHE BANK AG FL.R 20-26 03/09A | 980,890.00 | 0.17 | |
| 400,000.00 | THERMO FISHER SCIENT 0.1250 19-25 01/03A | 389,860.00 | 0.07 | | | | | |
| 300,000.00 | THERMO FISHER SCIENT 0.75 16-24 12/09A | 299,961.00 | 0.05 | | | | | |
| 500,000.00 | THERMO FISHER SCIENT 1.40 17-26 23/01A | 504,090.00 | 0.09 | | | | | |
| 1,300,000.00 | VERIZON COMM 3.25 14-26 17/02A | 1,410,344.00 | 0.23 | | | | | |
| 1,250,000.00 | VERIZON COMMUNICATION 0.875 16-25 02/04A | 1,248,112.50 | 0.22 | | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|--------------|--|----------------------|-------------|--------------|---|----------------------|-------------|
| | EUR | | | EUR | | | |
| 1,100,000.00 | DEUTSCHE BANK AG 1.0 20-25 19/11A | 1,078,858.00 | 0.19 | 600,000.00 | CAIXABANK SA FL.R 21-31 18/03A | 566,184.00 | 0.10 |
| 500,000.00 | FRESENIUS SE CO. KG 0.375 20-26 28/09A | 476,800.00 | 0.08 | 100,000.00 | UNICAJA BANCO S FL.R 21-26 01/12A | 95,027.00 | 0.02 |
| 500,000.00 | HAMBURG COMMERC FL.R 21-26 22/09A | 477,125.00 | 0.08 | | Sweden | 1,209,245.00 | 0.21 |
| 200,000.00 | MERCK KGAA FL.R 19-79 25/06A | 199,488.00 | 0.03 | 300,000.00 | TELIA COMPANY AB FL.R 20-81 11/02A | 289,218.00 | 0.05 |
| 700,000.00 | MERCK KGAA FL.R 20-80 09/09A | 682,654.00 | 0.12 | 800,000.00 | TELIA COMPANY AB FL.R 17-78 04/04A | 816,896.00 | 0.14 |
| | Ireland | 1,189,832.50 | 0.21 | 100,000.00 | VOLVO TREASURY FL.R 14-78 10/03A | 103,131.00 | 0.02 |
| 500,000.00 | BANK OF IRELAND GRP FL.R 19-25 25/11A | 491,935.00 | 0.09 | | Switzerland | 5,122,114.00 | 0.89 |
| 750,000.00 | BANK OF IRELAND GRP FL.R 21-27 10/03A | 697,897.50 | 0.12 | 1,200,000.00 | CREDIT SUISSE FL.R 17-25 17/07A | 1,182,684.00 | 0.21 |
| | Italy | 3,334,409.20 | 0.58 | 2,000,000.00 | CREDIT SUISSE FL.R 20-26 02/04A | 2,061,940.00 | 0.35 |
| 600,000.00 | ENEL SPA FL.R 19-80 24/05A | 614,448.00 | 0.11 | 500,000.00 | CREDIT SUISSE FL.R 20-28 14/01A | 459,495.00 | 0.08 |
| 600,000.00 | ENEL SPA FL.R 18-81 24/11A | 609,102.00 | 0.11 | 1,500,000.00 | CREDIT SUISSE GROUP FL.R 19-27 24/06A | 1,417,995.00 | 0.25 |
| 1,000,000.00 | UNICREDIT SPA FL.R 20-26 16/06A | 982,070.00 | 0.16 | | United Kingdom | 9,668,676.50 | 1.68 |
| 400,000.00 | UNICREDIT SPA FL.R 19-25 03/07A | 399,636.00 | 0.07 | 1,100,000.00 | AVIVA PLC FL.R 14-44 03/07A | 1,150,710.00 | 0.20 |
| 730,000.00 | UNICREDIT SPA FL.R 19-25 25/06A | 729,153.20 | 0.13 | 600,000.00 | BARCLAYS PLC FL.R 19-25 09/06A | 593,748.00 | 0.10 |
| | Luxembourg | 1,358,011.00 | 0.24 | 1,400,000.00 | BARCLAYS PLC FL.R 20-25 02/04A | 1,460,172.00 | 0.26 |
| 500,000.00 | AROUNDTOWN SA FL.R 49 31/12A | 436,910.00 | 0.08 | 400,000.00 | HBOS EMTN SUB FL.R 05-30 18/03A | 423,784.00 | 0.07 |
| 400,000.00 | AROUNDTOWN SA FL.R 18-XX 17/01A | 387,080.00 | 0.07 | 600,000.00 | LLOYDS BANKING GROUP FL.R 18-28 07/09A | 605,232.00 | 0.11 |
| 250,000.00 | AROUNDTOWN SA 2.875 19-XX 12/01A | 238,575.00 | 0.04 | 900,000.00 | NATIONWIDE BUILDING FL.R 17-29 25/07A | 906,075.00 | 0.16 |
| 300,000.00 | GRAND CITY PROP FL.R 18-XX 24/10A | 295,446.00 | 0.05 | 800,000.00 | NATIONWIDE BUILDING FL.R 18-26 08/03A | 801,464.00 | 0.14 |
| | Mexico | 637,422.00 | 0.11 | 1,230,000.00 | NATWEST GROUP PLC FL.R 18-26 02/03A | 1,237,441.50 | 0.21 |
| 600,000.00 | AMERICA MOVIL FL.R 13-73 06/09A | 637,422.00 | 0.11 | 500,000.00 | NATWEST GROUP PLC FL.R 18-25 04/03A | 508,190.00 | 0.09 |
| | Netherlands | 17,098,167.60 | 2.98 | 600,000.00 | NATWEST GROUP PLC FL.R 19-25 15/11A | 592,164.00 | 0.10 |
| 100,000.00 | ACHMEA BV FL.R 13-43 04/04A | 104,091.00 | 0.02 | 700,000.00 | SANTANDER UK GROUP FL.R 20-25 28/02A | 690,914.00 | 0.12 |
| 500,000.00 | ACHMEA BV FL.R 15-49 31/12A | 520,675.00 | 0.09 | 700,000.00 | STANDARD CHARTERED FL.R 20-30 09/06A | 698,782.00 | 0.12 |
| 795,000.00 | AEGON NV FL.R 14-44 25/04A | 830,210.55 | 0.14 | | Transferable securities dealt in on another regulated market | 53,122,325.99 | 9.23 |
| 500,000.00 | ASR NEDERLAND NV FL.R 15-45 29/09A | 545,475.00 | 0.09 | | Bonds | 45,161,365.99 | 7.85 |
| 500,000.00 | ASR NEDERLAND NV FL.R 14-XX 30/09A | 532,295.00 | 0.09 | | Australia | 2,773,215.00 | 0.48 |
| 300,000.00 | CTP N.V. FL.R 21-27 18/02A | 270,093.00 | 0.05 | 100,000.00 | AUS PAC AIRPORT REGS 1.75 14-24 15/10 | 101,872.00 | 0.02 |
| 300,000.00 | ELM BV FL.R 15-XX 01/09A | 300,165.00 | 0.05 | 1,000,000.00 | AUSNET SERVICES HOLD 1.625 21-81 11/03A | 934,260.00 | 0.16 |
| 1,000,000.00 | IBERDROLA INTL BV FL.R 17-XX 22/02A | 1,007,920.00 | 0.18 | 600,000.00 | TRANSURBAN FINANCE 2.00 15-25 28/08A | 614,544.00 | 0.11 |
| 600,000.00 | IBERDROLA INTL BV FL.R 18-XX XX/XXA | 610,488.00 | 0.11 | 1,100,000.00 | TRANSURBAN FINANCE 1.875 14-24 16/09A | 1,122,539.00 | 0.19 |
| 1,300,000.00 | IBERDROLA INTL BV FL.R 20-XX 28/04A | 1,257,711.00 | 0.23 | | Austria | 483,670.00 | 0.08 |
| 800,000.00 | IBERDROLA INTL BV FL.R 49 31/12A | 825,832.00 | 0.14 | 500,000.00 | VOLKSBANK WIEN AG 0.875 21-26 23/03A | 483,670.00 | 0.08 |
| 200,000.00 | ING GROUP NV FL.R 18-30 22/03A | 200,310.00 | 0.03 | | Belgium | 836,010.00 | 0.15 |
| 400,000.00 | ING GROUP NV FL.R 17-28 11/04A | 408,992.00 | 0.07 | 900,000.00 | VGP NV 1.6250 22-27 17/01A | 836,010.00 | 0.15 |
| 600,000.00 | ING GROUP NV FL.R 17-29 15/02A | 611,376.00 | 0.11 | | Finland | 376,544.00 | 0.07 |
| 1,200,000.00 | ING GROUP NV FL.R 17-29 26/09A | 1,194,816.00 | 0.21 | 400,000.00 | BALDER FINLAND OYJ 1.0 22-27 18/01A | 376,544.00 | 0.07 |
| 1,100,000.00 | ING GROUP NV FL.R 19-30 13/11A | 1,056,583.00 | 0.18 | | France | 7,730,600.00 | 1.34 |
| 1,200,000.00 | ING GROUP NV FL.R 20-31 26/05A | 1,197,696.00 | 0.21 | 400,000.00 | ALD SA 0.0000 21-24 23/02A | 393,772.00 | 0.07 |
| 700,000.00 | JT INTERNATIONAL FIN FL.R 20-81 07/04A | 677,411.00 | 0.12 | 300,000.00 | ALD SA 0.375 20-23 19/10A | 299,334.00 | 0.05 |
| 900,000.00 | NN GROUP NV FL.R 14-XX 15/07A | 959,778.00 | 0.17 | 500,000.00 | ARGAN 1.011 21-26 17/11A | 465,345.00 | 0.08 |
| 900,000.00 | NN GROUP NV FL.R 14-44 08/04A | 949,329.00 | 0.16 | 1,100,000.00 | BPCE 0.5 20-27 15/09A | 1,040,798.00 | 0.18 |
| 460,000.00 | VOLKSWAGEN INTL FIN FL.R 13-XX 04/09A | 480,226.20 | 0.08 | 700,000.00 | BPCE SA 0.5000 19-27 24/02A | 660,198.00 | 0.11 |
| 1,000,000.00 | VOLKSWAGEN INTL FIN FL.R 14-26 24/03A | 1,045,190.00 | 0.18 | 700,000.00 | HOLDING D'INFRA 0.1250 21-25 16/09A | 671,433.00 | 0.12 |
| 1,500,000.00 | VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A | 1,511,504.85 | 0.27 | 700,000.00 | RCI BANQUE SA 1.75 19-26 10/04A | 674,926.00 | 0.12 |
| | Poland | 180,060.00 | 0.03 | 1,100,000.00 | SAFRAN SA 0.125 21-26 16/03A | 1,038,609.00 | 0.18 |
| 200,000.00 | MBANK SA FL.R 21-27 21/09A | 180,060.00 | 0.03 | 1,100,000.00 | SOCIETE GENERALE 1.125 21-31 01/04A | 1,035,826.00 | 0.18 |
| | Spain | 4,254,776.00 | 0.74 | 600,000.00 | SODEXO 0.75 20-25 27/04A | 594,720.00 | 0.10 |
| 600,000.00 | BANCO DE SABADELL SA FL.R 19-25 07/11A | 584,808.00 | 0.10 | 900,000.00 | SUEZ SA 0 21-26 09/03A | 855,639.00 | 0.15 |
| 900,000.00 | CAIXABANK S.A. FL.R 20-26 18/11A | 863,064.00 | 0.15 | | | | |
| 1,300,000.00 | CAIXABANK SA FL.R 17-28 14/07A | 1,320,709.00 | 0.23 | | | | |
| 800,000.00 | CAIXABANK SA FL.R 19-29 15/02A | 824,984.00 | 0.14 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|--|---------------------|-------------|---|----------------------|-------------|
| | EUR | | | EUR | |
| Germany | 4,518,736.00 | 0.78 | | | |
| 1,100,000.00 BAYER AG 0.05 21-25 12/01A | 1,067,198.00 | 0.19 | 300,000.00 FERROVIAL REGS 2.50 14-24 15/07A | 311,721.00 | 0.05 |
| 600,000.00 EEW ENERGY FROM 0.3610 21-26 30/06A | 565,902.00 | 0.10 | 800,000.00 MERLIN PROPERTIES 1.75 17-25 26/05A | 802,752.00 | 0.15 |
| 400,000.00 LEG IMMOBILIEN 0.3750 22-26 17/01A | 381,820.00 | 0.07 | 200,000.00 WERFENLIFE SA 0.5000 21-26 28/10A | 189,640.00 | 0.03 |
| 1,600,000.00 VOLKSWAGEN LEASING G 0.375 21-26 19/05A | 1,505,056.00 | 0.25 | Sweden | 730,736.00 | 0.13 |
| 1,000,000.00 VOLKSWAGEN LEASING 1.6250 18-25 15/08A | 998,760.00 | 0.17 | 800,000.00 TELEFON AB LM ERICSSO 1.125 22-27 08/02A | 730,736.00 | 0.13 |
| Iceland | 520,047.00 | 0.09 | United Kingdom | 1,759,908.99 | 0.31 |
| 550,000.00 ARION BANK 0.375 21-25 14/07A | 520,047.00 | 0.09 | 300,000.00 CANARY WHARF GROUP I 1.75 21-26 07/04S | 292,056.00 | 0.05 |
| Ireland | 5,042,311.00 | 0.88 | 300,000.00 INTERCONTINENTAL HOT 1.625 20-24 08/10A | 301,959.03 | 0.05 |
| 800,000.00 AIB GROUP PLC 0.5 21-27 17/05A | 747,152.00 | 0.13 | 600,000.00 TRITAX EUROBOX PLC 0.95 21-26 02/06A | 564,888.00 | 0.11 |
| 1,100,000.00 CCEP FINANCE (IRELAN 0 21-25 06/05A | 1,059,597.00 | 0.18 | 200,000.00 VIRGIN MONEY UK PLC 0.375 21-24 27/05A | 199,162.00 | 0.03 |
| 600,000.00 DELL BANK INTER 0.5000 21-26 27/10A | 567,036.00 | 0.10 | 400,000.00 WPP FINANCE SA 1.375 18-25 20/03A | 401,843.96 | 0.07 |
| 1,200,000.00 FCA BANK S.P.A. - IR 0.125 20-23 16/11A | 1,190,676.00 | 0.21 | United States of America | 1,490,824.00 | 0.26 |
| 1,400,000.00 FCA BANK SPA 0.00 21-24 16/04A | 1,373,974.00 | 0.24 | 500,000.00 BECTON DICKINSON 0.0000 21-23 13/08A | 496,750.00 | 0.09 |
| 100,000.00 KERRY GROUP FIN SERV 2.375 15-25 10/09A | 103,876.00 | 0.02 | 300,000.00 BERRY GLOBAL INC 1 20-25 02/01S | 289,785.00 | 0.05 |
| Italy | 3,237,527.50 | 0.56 | 200,000.00 CYRUSONE LP / CYRUSO 1.45 20-22 11/04A | 206,214.00 | 0.04 |
| 700,000.00 ASTM SPA 1.0 21-26 25/11A | 669,067.00 | 0.12 | 500,000.00 PARKER HANNIFIN CORP 1.125 17-25 01/03A | 498,075.00 | 0.08 |
| 850,000.00 INTESA SANPAOLO 0.6250 21-26 24/02A | 812,812.50 | 0.14 | Floating rate bonds | 7,960,960.00 | 1.38 |
| 1,800,000.00 LEASYS S.P.A. 0 21-24 22/07A | 1,755,648.00 | 0.30 | Denmark | 1,379,490.00 | 0.24 |
| Japan | 738,457.50 | 0.13 | 1,400,000.00 DANSKE BANK A/S FL.R 22-27 17/02A | 1,379,490.00 | 0.24 |
| 750,000.00 ASAHI GROUP HLD 0.0100 21-24 19/04A | 738,457.50 | 0.13 | France | 1,924,286.00 | 0.33 |
| Luxembourg | 3,585,440.00 | 0.62 | 600,000.00 BNP PARIBAS FL.R 22-32 31/03A | 602,058.00 | 0.10 |
| 800,000.00 BLACKSTONE PROPERTY PARTN 1 21-26 20/10A | 754,536.00 | 0.13 | 600,000.00 BPCE SA FL.R 22-28 14/01A | 563,676.00 | 0.10 |
| 500,000.00 CNH INDUSTRIAL FINAN 0 20-24 01/12A | 491,115.00 | 0.09 | 800,000.00 SOCIETE GENERALE SA FL.R 21-27 02/12A | 758,552.00 | 0.13 |
| 400,000.00 CPI PROPERTY GROUP 2.75 20-26 12/05A | 400,432.00 | 0.07 | Italy | 2,507,253.00 | 0.44 |
| 850,000.00 DANFOSS FINANCE I B. 0.125 21-26 28/04A | 805,970.00 | 0.13 | 1,200,000.00 ENI SPA FL.R 20-XX 31/12A | 1,189,836.00 | 0.21 |
| 300,000.00 GRAND CITY PROPERTIES 1.50 -49 31/12A | 266,103.00 | 0.05 | 300,000.00 FINECO BANK SPA FL.R 21-27 21/10A | 279,501.00 | 0.05 |
| 400,000.00 HIGHLAND HOLDIN 0.0000 21-23 12/11A | 396,024.00 | 0.07 | 1,100,000.00 UNICREDIT FL.R 22-28 18/01A | 1,037,916.00 | 0.18 |
| 500,000.00 HIGHLAND HOLDIN 0.3180 21-26 15/12A | 471,260.00 | 0.08 | Netherlands | 1,203,181.00 | 0.21 |
| Netherlands | 6,900,988.00 | 1.20 | 500,000.00 DE VOLKSBANK NV FL.R 20-30 22/07A | 492,730.00 | 0.09 |
| 500,000.00 CPT NV 0.5 21-25 21/06A | 474,070.00 | 0.08 | 700,000.00 VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A | 710,451.00 | 0.12 |
| 600,000.00 CTP NV 0.875 22-26 20/01A | 565,386.00 | 0.10 | Spain | 946,750.00 | 0.16 |
| 400,000.00 CTP NV 0.6250 20-23 27/11A | 395,472.00 | 0.07 | 600,000.00 ABANCA CORP BAN FL.R 21-27 08/09A | 557,718.00 | 0.09 |
| 1,000,000.00 EURONEXT NV 0.125 21-26 17/05A | 952,170.00 | 0.16 | 400,000.00 BANCO DE SABADELL SA FL.R 20-27 11/09A | 389,032.00 | 0.07 |
| 400,000.00 ISS FINANCE B.V. 1.25 20-25 07/07A | 396,964.00 | 0.07 | Other transferable securities | 27,406,365.65 | 4.76 |
| 800,000.00 NIBC BANK NV 0.25 21-26 09/09A | 746,608.00 | 0.13 | Bonds | 22,935,319.65 | 3.98 |
| 900,000.00 REPSOL INTL FINANCE 2.00 20-25 15/12A | 928,980.00 | 0.15 | Australia | 99,931.00 | 0.02 |
| 600,000.00 SIGNIFY N.V. 2 20-24 11/05A | 610,926.00 | 0.11 | 100,000.00 GOODMAN AUST 1.375 17-25 27/09A | 99,931.00 | 0.02 |
| 700,000.00 STG GLOBAL FINANCE B 1.375 20-25 24/09A | 684,656.00 | 0.12 | Austria | 202,456.00 | 0.04 |
| 500,000.00 THERMO FISHER SCIEN FIN 0.0 21-23 18/11A | 496,275.00 | 0.09 | 200,000.00 BOREALIS AG 1.7500 18-25 10/12A | 202,456.00 | 0.04 |
| 100,000.00 VONOVIA FINANCE BV 1.50 16-26 10/06A | 99,311.00 | 0.02 | Belgium | 676,018.00 | 0.12 |
| 600,000.00 WIZZ AIR FINANCE COM 1.00 22-26 19/01A | 550,170.00 | 0.10 | 700,000.00 ARGENTA BANQUE D'EPA 1 20-26 13/10A | 676,018.00 | 0.12 |
| New Zealand | 288,942.00 | 0.05 | Denmark | 649,716.50 | 0.11 |
| 300,000.00 CHORUS LTD 0.8750 19-26 05/12A | 288,942.00 | 0.05 | 350,000.00 CARLSBERG BREWERIES 0.50 17-23 06/09A | 349,716.50 | 0.06 |
| Portugal | 1,860,960.00 | 0.32 | 300,000.00 NYKREDIT REALKREDIT 0.875 19-24 17/01A | 300,000.00 | 0.05 |
| 600,000.00 COMPANHIA DE SEGUROS 4.25 21-31 04/06A | 610,614.00 | 0.11 | Finland | 947,467.97 | 0.16 |
| 600,000.00 IE2 HOLDCO 2.375 15-23 27/11A | 614,988.00 | 0.11 | 100,000.00 ELISA CORP EMTN 0.875 17-24 17/03A | 100,088.00 | 0.02 |
| 600,000.00 IE2 HOLDCO 2.875 16-26 01/06A | 635,358.00 | 0.10 | | | |
| Spain | 2,286,449.00 | 0.40 | | | |
| 700,000.00 CAIXABANK SA 1.125 19-26 12/11A | 679,231.00 | 0.12 | | | |
| 300,000.00 CRITERIA CAIXACORP 1.375 19-24 10/04A | 303,105.00 | 0.05 | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|---------------------|-------------|--------------|--|-----------------------|--------------|
| | | EUR | | | | EUR | |
| 300,000.00 | ELISA CORPORATION 1.125 19-26 26/02A | 297,516.00 | 0.05 | | United States of America | 4,497,453.63 | 0.78 |
| 300,000.00 | KOJAMO 1.50 17-24 19/06A | 300,863.97 | 0.05 | 780,000.00 | ABBVIE INC 1.25 20-24 30/03A | 787,745.40 | 0.14 |
| 250,000.00 | SATO OYJ 1.375 19-24 31/05A | 249,000.00 | 0.04 | 200,000.00 | ABBVIE INC 1.5 20-23 30/03A | 203,268.00 | 0.04 |
| | France | 3,936,969.89 | 0.68 | 500,000.00 | BECTON DICKINSON 1.401 18-23 24/05A | 505,810.00 | 0.09 |
| 600,000.00 | ALD SA 1.25 22-26 02/03A | 588,312.00 | 0.10 | 400,000.00 | BLACKSTONE PRIVATE CRE 1.75 21-26 30/11A | 374,476.00 | 0.07 |
| 100,000.00 | ARKEMA SA 0.125 20-26 14/10A | 95,594.00 | 0.02 | 400,000.00 | EURONET WORLDWIDE 1.375 19-26 22/05A | 377,700.00 | 0.07 |
| 100,000.00 | CARREFOUR BANQUE 0.107 21-25 14/06A | 95,519.00 | 0.02 | 900,000.00 | FIDELITY NATIONAL INF 0.75 19-23 21/05A | 904,842.00 | 0.15 |
| 500,000.00 | COMPAGNIE DE SAINT-G 1.75 20-23 03/04A | 506,910.00 | 0.09 | 250,000.00 | FISERV INC 0.375 19-23 01/07A | 250,397.50 | 0.04 |
| 1,100,000.00 | ENGIE SA 1.375 20-25 27/03A | 1,109,206.89 | 0.19 | 1,091,000.00 | INTL FLAVORS & FRAG 1.80 18-26 25/09A | 1,093,214.73 | 0.18 |
| 1,200,000.00 | ORANGE SA 0 21-26 29/06A | 1,145,688.00 | 0.19 | | Floating rate bonds | 4,471,046.00 | 0.78 |
| 400,000.00 | UNIBAIL RODAMCO 0.875 16-25 21/02 | 395,740.00 | 0.07 | | Austria | 199,858.00 | 0.03 |
| | Germany | 1,179,162.00 | 0.20 | 200,000.00 | BAWAG GROUP AG FL.R 19-29 26/03A | 199,858.00 | 0.03 |
| 300,000.00 | DVI DT VERMOEGENS IMMOB 2.5 22-27 25/01A | 281,781.00 | 0.05 | | Denmark | 1,006,270.00 | 0.18 |
| 100,000.00 | FRESENIUS SE 1.8750 19-25 15/02A | 101,837.00 | 0.02 | 700,000.00 | DANSKE BANK FL.R 19-29 21/06A | 712,159.00 | 0.13 |
| 800,000.00 | VOLKSWAGEN LEASING G 0 21-23 12/01A | 795,544.00 | 0.13 | 300,000.00 | JYSKE BANK A/S FL.R 20-25 15/10A | 294,111.00 | 0.05 |
| | Italy | 303,612.00 | 0.05 | | Estonia | 934,130.00 | 0.16 |
| 300,000.00 | MEDIOBANCA 1.625 19-25 07/01A | 303,612.00 | 0.05 | 1,000,000.00 | AKTSIASELTS LUMINOR FLR 21-26 23/09A | 934,130.00 | 0.16 |
| | Japan | 200,026.02 | 0.03 | | Italy | 564,378.00 | 0.10 |
| 200,000.00 | ASAHI GROUP HLD 1.151 17-25 19/09A | 200,026.02 | 0.03 | 600,000.00 | CREDITO EMILIANO SPA FL.R 22-28 19/01A | 564,378.00 | 0.10 |
| | Luxembourg | 904,286.25 | 0.16 | | Spain | 188,624.00 | 0.03 |
| 425,000.00 | CROMWELL EREIT LUX F 2.125 20-25 19/11A | 415,416.25 | 0.07 | 200,000.00 | KUTXABANK SA FL.R 21-27 14/10A | 188,624.00 | 0.03 |
| 500,000.00 | TRATON FINANCE LUXEM 0 21-24 14/06A | 488,870.00 | 0.09 | | Sweden | 401,360.00 | 0.07 |
| | Netherlands | 5,027,156.00 | 0.88 | 400,000.00 | SWEDBANK AB FL.R 18-28 18/09A | 401,360.00 | 0.07 |
| 300,000.00 | B.A.T. NETHERLANDS F 2.375 20-24 07/04A | 306,225.00 | 0.05 | | United Kingdom | 1,176,426.00 | 0.21 |
| 1,100,000.00 | ENEL FINANCE IN 0.00 21-26 28/05A | 1,039,764.00 | 0.18 | 900,000.00 | BARCLAYS PLC -28 28/01A | 858,123.00 | 0.15 |
| 900,000.00 | HEIMSTADEN BOSTAD TREA 0.25 21-24 13/10A | 873,864.00 | 0.15 | 300,000.00 | LLOYDS BANKING GROUP FL.R 20-30 16/03A | 318,303.00 | 0.06 |
| 500,000.00 | JAB HOLDINGS BV 1.7500 18-26 25/06A | 500,005.00 | 0.09 | | Total securities portfolio | 568,689,881.66 | 98.79 |
| 100,000.00 | JDE PEET S BV 0.244 21-25 16/01A | 96,950.00 | 0.02 | | | | |
| 400,000.00 | POSTNL NV 0.625 19-26 23/09A | 385,192.00 | 0.07 | | | | |
| 1,200,000.00 | VITERRA FINANCE 0.3750 21-25 24/09A | 1,128,012.00 | 0.20 | | | | |
| 300,000.00 | VOLKSWAGEN INTERNATI 0.05 20-24 10/12A | 293,280.00 | 0.05 | | | | |
| 400,000.00 | WPC EUROBOOND BV 2.2500 18-26 09/04A | 403,864.00 | 0.07 | | | | |
| | New Zealand | 201,660.02 | 0.04 | | | | |
| 200,000.00 | CHORUS LTD 1.125 16-23 18/10A | 201,660.02 | 0.04 | | | | |
| | Portugal | 301,352.97 | 0.05 | | | | |
| 300,000.00 | NOS SGPS 1.125 18-23 02/05A | 301,352.97 | 0.05 | | | | |
| | Spain | 495,120.00 | 0.09 | | | | |
| 100,000.00 | BANKINTER SA 0.8750 19-24 05/03A | 100,360.00 | 0.02 | | | | |
| 400,000.00 | KUTXABANK SA 0.50 19-24 25/09A | 394,760.00 | 0.07 | | | | |
| | Sweden | 875,739.00 | 0.15 | | | | |
| 100,000.00 | FASTIGHETS AB BALDER 1.875 17-26 23/01A | 99,487.00 | 0.02 | | | | |
| 400,000.00 | SKANDINAVISKA ENSKIL 0.75 21-31 03/11Q | 374,880.00 | 0.07 | | | | |
| 400,000.00 | TELE2 AB 1.1250 18-24 15/05A | 401,372.00 | 0.06 | | | | |
| | United Kingdom | 2,437,192.40 | 0.42 | | | | |
| 1,232,000.00 | BARCLAYS 1.5 18-23 03/09A | 1,253,498.40 | 0.21 | | | | |
| 500,000.00 | OTE PLC 0.8750 19-26 24/09A | 489,475.00 | 0.09 | | | | |
| 200,000.00 | RENTOKIL INITIAL 0.95 17-24 22/11A | 199,134.00 | 0.03 | | | | |
| 500,000.00 | SSE PLC 0.875 17-25 06/09A | 495,085.00 | 0.09 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-------------------------|--------------|---|--------------|----------|
| | USD | | | USD | |
| Transferable securities admitted to an official stock exchange listing | 1,682,884,519.60 | 76.48 | | | |
| Bonds | 1,505,198,493.22 | 68.41 | | | |
| Australia | 30,138,645.78 | 1.37 | | | |
| 100,000.00 ANZ BANKING GRP 2.50 14-24 16/01A | 115,222.69 | 0.01 | 300,000.00 NSW TREASURY 3.00 16-28 20/03S | 226,026.32 | 0.01 |
| 50,000.00 AUSNET SERVICES HOLD 4.2 18-28 21/08S | 37,111.61 | 0.00 | 330,000.00 NSW TREASURY CORP 3.00 17-29 20/04S | 247,454.35 | 0.01 |
| 30,000.00 AUSTR CAP TERRITORY 2.50 16-26 21/05S | 22,250.07 | 0.00 | 19,000.00 QUEENSLAND TREASURY 6.50 08-33 14/03S | 18,533.65 | 0.00 |
| 1,179,000.00 AUSTRALIA 0.25 19-24 21/11S | 842,378.35 | 0.04 | 200,000.00 QUEENSLAND TREASURY 1.75 20-34 20/07S | 125,115.12 | 0.01 |
| 1,360,000.00 AUSTRALIA 1.50 19-31 21/06S | 912,752.97 | 0.04 | 53,000.00 QUEENSLAND TREASURY 2.50 19-29 06/03S | 38,637.04 | 0.00 |
| 150,000.00 AUSTRALIA NEW ZEALA 1.65 20-25 16/01S | 108,274.43 | 0.00 | 234,000.00 QUEENSLAND TREASURY 3.25 18-29 21/08S | 177,997.96 | 0.01 |
| 1,261,000.00 AUSTRALIA 0.50 20-26 21/09S | 864,064.67 | 0.04 | 324,000.00 QUEENSLAND TREASURY 1.75 19-31 21/08S | 215,610.62 | 0.01 |
| 1,728,000.00 AUSTRALIA 1.00 20-30 21/12S | 1,117,106.91 | 0.05 | 355,000.00 QUEENSLAND TREASURY 2.75 16-27 20/08S | 264,790.69 | 0.01 |
| 1,372,000.00 AUSTRALIA 1.00 20-31 21/11S | 872,023.24 | 0.04 | 285,000.00 QUEENSLAND TREASURY 3.25 15-26 21/07S | 218,001.56 | 0.01 |
| 537,000.00 AUSTRALIA 1.75 20-51 21/06S | 289,342.78 | 0.01 | 321,000.00 QUEENSLAND TREASURY 3.25 16-28 21/07S | 244,957.68 | 0.01 |
| 1,049,000.00 AUSTRALIA 2.25 15-28 21/05S | 767,762.55 | 0.03 | 288,000.00 QUEENSLAND TREASURY 3.50 17-30 21/08S | 222,720.67 | 0.01 |
| 1,158,000.00 AUSTRALIA 2.50 18-30 21/05S | 851,904.85 | 0.04 | 316,000.00 QUEENSLAND TREASURY 4.25 12-23 21/07S | 245,731.39 | 0.01 |
| 1,387,000.00 AUSTRALIA 2.75 12-24 21/04S | 1,060,815.97 | 0.05 | 290,000.00 QUEENSLAND TREASURY 4.75 14-25 21/07S | 232,418.45 | 0.01 |
| 257,000.00 AUSTRALIA 2.75 14-35 21/06S | 188,574.85 | 0.01 | 304,000.00 QUEENSLAND TREASURY 5.75 11-24 22/07S | 246,263.89 | 0.01 |
| 1,064,000.00 AUSTRALIA 2.75 16-27 21/11S | 802,614.70 | 0.04 | 100,000.00 QUEENSLAND TREASURY 1.5 20-32 20/08S | 63,707.98 | 0.00 |
| 1,178,000.00 AUSTRALIA 2.75 16-28 21/11S | 886,247.27 | 0.04 | 150,000.00 QUEENSLAND TREASURY 2.25 20-40 24/04S | 91,701.83 | 0.00 |
| 491,000.00 AUSTRALIA 2.75 18-41 10/07S | 346,074.49 | 0.02 | 25,000.00 QUEENSLAND TREASURY C 4.2 17-47 20/02S | 20,112.10 | 0.00 |
| 522,000.00 AUSTRALIA 3.00 16-47 21/03S | 374,980.12 | 0.02 | 100,000.00 RIO TINTO FIN U 2.7500 21-51 02/11S | 86,615.00 | 0.00 |
| 1,195,000.00 AUSTRALIA 3.25 12-29 21/04S | 926,523.11 | 0.04 | 100,000.00 RIO TINTO FIN USA 5.20 10-40 02/11S | 119,926.00 | 0.01 |
| 1,370,000.00 AUSTRALIA 3.25 13-25 21/04S | 1,056,105.80 | 0.05 | 100,000.00 SCENTRE GROUP 1.75 18-28 11/04A | 109,395.74 | 0.00 |
| 268,000.00 AUSTRALIA 3.25 15-39 21/06S | 204,913.44 | 0.01 | 100,000.00 SOUTH AUST FIN AUT 3.0 18-28 24/05S | 75,202.44 | 0.00 |
| 493,000.00 AUSTRALIA 3.75 14-34 21/04S | 402,352.61 | 0.02 | 90,000.00 SOUTH AUST FIN AUTH 2.25 16-24 15/08S | 67,556.48 | 0.00 |
| 1,306,000.00 AUSTRALIA 4.25 13-26 21/04S | 1,045,625.28 | 0.05 | 10,000.00 SOUTH AUST FIN AUTH 3.00 17-27 20/09S | 7,543.75 | 0.00 |
| 987,000.00 AUSTRALIA 4.50 13-33 21/04S | 855,861.35 | 0.04 | 150,000.00 SOUTH AUSTRALIAN GOV 2.21-36 19/07S | 92,655.88 | 0.00 |
| 1,171,000.00 AUSTRALIA 4.75 11-27 21/04S | 967,850.71 | 0.04 | 200,000.00 SOUTH AUSTRALIAN GOVER 1.75 20-32 24/05S | 130,771.10 | 0.01 |
| 1,180,000.00 AUSTRALIA 5.50 11-23 21/04S | 927,094.64 | 0.04 | 100,000.00 TELSTRA CORP LTD 1.125 16-26 14/04A | 111,148.17 | 0.01 |
| 1,045,000.00 AUSTRALIA 1.25 20-32 21/05S | 675,447.52 | 0.03 | 100,000.00 TRANSURBAN FINANCE 1.45 19-29 16/05A | 107,588.80 | 0.00 |
| 547,000.00 AUSTRALIA 1.75 21-32 21/11S | 369,246.44 | 0.02 | 300,000.00 TREA CORP OF VICTORIA 5.50 11-26 17/11S | 251,370.14 | 0.01 |
| 110,000.00 AUSTRALIAN CAPITAL TE 1.25 19-25 22/05S | 79,327.73 | 0.00 | 267,000.00 TREAS CORP VICTORIA 3.00 15-28 20/10S | 200,345.39 | 0.01 |
| 100,000.00 BHP BILLITON 3.25 12-24 25/09A | 134,601.62 | 0.01 | 150,000.00 TREASURY CORP 2.25 21-33 15/09S | 100,750.13 | 0.00 |
| 100,000.00 BHP BILLITON FIN REGS 3.125 13-33 29/04A | 122,626.27 | 0.01 | 332,000.00 TREASURY CORP 5.50 10-24 17/12S | 269,507.03 | 0.01 |
| 150,000.00 BHP BILLITON FIN USA 5.00 13-43 30/09S | 178,002.00 | 0.01 | 120,000.00 TREASURY CORP OF VIC 1.25 20-27 24/04S | 82,246.44 | 0.00 |
| 100,000.00 BHP BILLITON FINANCE 4.30 12-42 25/09A | 152,600.47 | 0.01 | 270,000.00 TREASURY CORP OF VIC 1.5 20-30 25/02S | 177,601.38 | 0.01 |
| 100,000.00 COMM BK AUSTRALIA 1.625 16-31 10/02A | 114,367.07 | 0.01 | 300,000.00 TREASURY CORP V 0.5000 21-25 20/11S | 208,134.71 | 0.01 |
| 100,000.00 COMMONWEALTH BANK 3 12-26 04/09A | 136,871.55 | 0.01 | 50,000.00 TREASURY CORP V 2.4000 20-50 18/08S | 28,515.74 | 0.00 |
| 100,000.00 COMMONWEALTH BANK OF 0.875 19-29 19/02A | 108,810.50 | 0.00 | 291,000.00 TREASURY CORP VICT 4.25 13-32 20/12S | 237,966.14 | 0.01 |
| 200,000.00 COMMONWEALTH BANK OF 3.9 18-28 16/03S | 205,898.00 | 0.01 | 255,000.00 TREASURY CORP VICT 2.50 19-29 22/10S | 184,045.47 | 0.01 |
| 1,131,000.00 COMMONWLTH BANK AUSTR 2.75 17-29 21/11S | 848,518.20 | 0.04 | 100,000.00 TREASURY CORP VICTORI 1.00 20-23 20/11S | 74,162.40 | 0.00 |
| 70,000.00 LEND LEASE FINANCE L 3.4 20-27 27/10S | 49,079.37 | 0.00 | 100,000.00 TREASURY CORP VICTORIA 2.0 21-35 17/09S | 63,051.67 | 0.00 |
| 200,000.00 MACQUARIE BANK LTD 2.3 20-25 22/01S | 194,678.00 | 0.01 | 70,000.00 TREASURY CORP VICTORIA 2.25 20-41 20/11S | 41,639.33 | 0.00 |
| 200,000.00 MACQUARIE GROUP LTD 5.033 18-30 15/01S | 209,892.00 | 0.01 | 100,000.00 VICINITY 3.375 16-26 04/07A | 134,517.35 | 0.01 |
| 100,000.00 NATIONAL AUS BK 0.75 19-26 30/01A | 110,200.19 | 0.01 | 332,000.00 WEST AUSTRALIAN TREAS 5.00 13-25 23/07S | 268,190.68 | 0.01 |
| 100,000.00 NATIONAL AUSTR 1.1250 19-31 20/05A | 105,844.17 | 0.00 | 143,200.00 WESTERN AUST TREAS 3.00 16-27 21/10S | 108,080.23 | 0.00 |
| 250,000.00 NATIONAL AUSTR 1.8870 22-27 12/01S | 235,602.50 | 0.01 | 216,600.00 WESTERN AUST TSY 2.50 16-24 23/07S | 163,670.81 | 0.01 |
| 100,000.00 NATIONAL AUSTRALIA BK 0.625 18-23 30/08A | 111,786.83 | 0.01 | 100,000.00 WESTERN AUSTRALIAN 1.75 20-31 22/10S | 66,366.27 | 0.00 |
| 105,000.00 NEW S WALES TRE 1.2500 19-25 20/03S | 76,027.07 | 0.00 | 200,000.00 WESTERN AUSTRALIAN TRY 3.00 17-26 21/10S | 151,393.08 | 0.01 |
| 300,000.00 NEW SOUTH WALES TREA 1.5 20-32 10/12S | 192,800.01 | 0.01 | 200,000.00 WESTPAC BANKING 2.85 16-26 13/05S | 198,332.00 | 0.01 |
| 100,000.00 NEW SOUTH WALES TREA 1.75 21-34 20/03S | 62,954.05 | 0.00 | 200,000.00 WESTPAC BANKING 5.25 13-23 21/11S | 157,448.57 | 0.01 |
| 110,000.00 NEW SOUTH WALES TREA 2.25 20-41 29/04S | 65,556.31 | 0.00 | 100,000.00 WESTPAC BANKING 1.45 18-28 17/07A | 111,026.89 | 0.01 |
| 150,000.00 NEW SOUTH WALES TREAS 5.0 12-24 20/08S | 119,843.60 | 0.01 | 100,000.00 WESTPAC BANKING 0.5 18-25 16/01A | 110,322.58 | 0.01 |
| 165,100.00 NEW STH WALES TSY 4.00 13-23 20/04S | 127,705.00 | 0.01 | 100,000.00 WESTPAC BANKING CORP 0.01 21-28 22/09A | 102,868.94 | 0.00 |
| 455,000.00 NSW TREASURY 3.00 16-30 20/02S | 339,550.45 | 0.02 | 200,000.00 WESTPAC BANKING CORP 3.3 19-24 26/02S | 202,744.00 | 0.01 |
| | | | 100,000.00 WESTPAC BANKING CORP 0.375 17-23 05/03A | 111,728.96 | 0.01 |
| | | | 100,000.00 WESTPAC BANKING CORP 0.75 18-23 17/10A | 112,023.83 | 0.01 |
| | | | 200,000.00 WESTPAC BANKING CORP 1.15 21-26 03/06S | 185,246.00 | 0.01 |
| | | | 50,000.00 WESTPAC BANKING CORP 2.963 20-40 16/11S | 41,891.00 | 0.00 |
| | | | 100,000.00 WESTPAC BANKING CORP 0.38 19-26 02/04A | 108,465.58 | 0.00 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|---|----------------------|-------------|------------|---|---------------------|-------------|
| | | USD | | | | USD | |
| 100,000.00 | WOODSIDE FINANCE 4.50 19-29 04/03S | 103,142.00 | 0.00 | 710,686.00 | BELGIUM 0.80 17-27 22/06A | 800,866.31 | 0.04 |
| | Austria | 9,349,817.43 | 0.42 | 598,331.00 | BELGIUM 1.00 16-26 22/06A | 680,845.13 | 0.03 |
| 328,000.00 | AUSTRIA 0.00 16-23 15/07U | 366,361.55 | 0.02 | 361,644.00 | BELGIUM 1.25 18-33 22/04A | 415,307.74 | 0.02 |
| 388,000.00 | AUSTRIA 0.5 19-29 20/02A | 425,508.87 | 0.02 | 266,681.00 | BELGIUM 2.15 16-66 22/06A | 351,346.28 | 0.02 |
| 636,000.00 | AUSTRIA 0.75 16-26 20/10A | 716,045.15 | 0.03 | 177,368.00 | BELGIUM 2.25 13-23 22/06A | 203,651.81 | 0.01 |
| 560,000.00 | AUSTRIA 0.75 18-28 20/02A | 628,573.31 | 0.03 | 576,823.00 | BELGIUM 2.60 14-24 22/06A | 677,999.75 | 0.03 |
| 498,000.00 | AUSTRIA 1.20 15-25 20/10A | 571,830.89 | 0.03 | 235,653.00 | BELGIUM 3.00 14-34 22/06A | 319,891.03 | 0.01 |
| 290,000.00 | AUSTRIA 1.50 16-47 20/02A | 350,850.37 | 0.02 | 355,172.00 | BELGIUM 3.75 13-45 22/06A | 578,831.16 | 0.03 |
| 88,000.00 | AUSTRIA 1.50 16-86 02/11A | 100,280.74 | 0.00 | 270,344.00 | BELGIUM 4.00 12-32 28/03A | 389,293.11 | 0.02 |
| 292,000.00 | AUSTRIA 1.65 14-24 21/10A | 338,142.97 | 0.02 | 594,961.00 | BELGIUM 4.25 10-41 28/03A | 981,800.76 | 0.03 |
| 322,000.00 | AUSTRIA 1.75 13-23 20/10A | 369,114.65 | 0.02 | 589,098.00 | BELGIUM 4.50 11-26 28/03A | 762,634.13 | 0.03 |
| 349,000.00 | AUSTRIA 2.40 13-34 23/05A | 451,012.16 | 0.02 | 659,100.00 | BELGIUM 5.00 04-35 28/03A | 1,074,955.59 | 0.04 |
| 126,000.00 | AUSTRIA 3.80 12-62 26/01A | 251,974.71 | 0.01 | 100,000.00 | BELGIUM 0.01 20-27 23/06A | 106,868.92 | 0.00 |
| 521,000.00 | AUSTRIA 4.15 06-37 15/03A | 831,067.70 | 0.05 | 200,000.00 | BELGIUM 1 20-51 23/06A | 191,440.33 | 0.01 |
| 412,000.00 | AUSTRIA 4.85 09-26 15/03A | 540,531.69 | 0.02 | 300,000.00 | COMMUNAUTE EUROPEENN 0 20-25 17/11A | 327,412.84 | 0.01 |
| 203,000.00 | AUSTRIA 0.00 20-40 20/10A | 182,395.15 | 0.01 | 400,000.00 | COMMUNAUTE EUROPEENN 0 20-30 27/10A | 410,118.34 | 0.02 |
| 71,000.00 | AUSTRIA 0.70 21-71 20/04A | 59,765.26 | 0.00 | 300,000.00 | COMMUNAUTE EUROPEENN 0 20-35 01/12A | 284,596.95 | 0.01 |
| 119,000.00 | AUSTRIA 0.85 30/06 20-2120A | 86,703.01 | 0.00 | 300,000.00 | COMMUNAUTE EUROPEENN 0 21-26 30/03A | 326,174.46 | 0.01 |
| 100,000.00 | AUTOBAHN FINANZ 2.75 12-32 11/06A | 127,417.34 | 0.01 | 200,000.00 | COMMUNAUTE EUROPEENN 0 21-29 25/05A | 208,503.93 | 0.01 |
| 128,000.00 | AUTOBAHN SCHNELL 3.375 10-25 22/09A | 154,754.13 | 0.01 | 200,000.00 | COMMUNAUTE EUROPEENN 0 21-31 20/07A | 202,755.98 | 0.01 |
| 100,000.00 | BAWAG P.S.K. BANK FU 0.01 20-28 21/01A | 104,519.01 | 0.00 | 250,000.00 | COMMUNAUTE EUROPEENN 0.1 20-40 27/10A | 224,349.19 | 0.01 |
| 100,000.00 | BAWAG P.S.K. BANK FU 0.01 20-35 19/11A | 91,286.25 | 0.00 | 300,000.00 | COMMUNAUTE EUROPEENN 0.2 21-36 16/03A | 289,116.54 | 0.01 |
| 100,000.00 | ERSTE GROUP BANK AG 0.875 20 27 13/05A | 107,859.18 | 0.00 | 325,000.00 | COMMUNAUTE EUROPEENN 0.3 20-50 17/11A | 276,986.99 | 0.01 |
| 100,000.00 | ERSTE GROUP BANK AG 0.75 18-28 17/01A | 109,273.35 | 0.00 | 400,000.00 | COMMUNAUTE EUROPEENN 0.45 21-41 20/07A | 380,268.16 | 0.02 |
| 200,000.00 | ERSTE GROUP BANK AG 0.875 19-34 15/05A | 210,359.84 | 0.01 | 200,000.00 | COMMUNAUTE EUROPEENN 0.45 21-46 30/03A | 185,285.16 | 0.01 |
| 100,000.00 | HYPOTIROL BANK 0.0100 19-26 19/10A | 106,124.56 | 0.00 | 370,000.00 | COMMUNAUTE EUROPEENN 0.7 21-51 06/07A | 354,168.73 | 0.02 |
| 100,000.00 | OEBB INFR 3.875 10-25 30/06A | 122,086.63 | 0.01 | 200,000.00 | COMMUNAUTE EUROPEENN 0.75 21-47 25/05A | 198,303.16 | 0.01 |
| 100,000.00 | OEBB INFRA 1.00 14-24 18/11A | 112,109.50 | 0.01 | 100,000.00 | COMMUNAUTE EUROPEENNE 1.25 18-33 04/04A | 112,514.51 | 0.01 |
| 12,000.00 | OEBB INFRASTRUCT.EMTN 3.375 12-32 18/05A | 16,063.95 | 0.00 | 100,000.00 | ELIA SYSTEM OPERATOR 1.375 19-26 14/01A | 112,107.28 | 0.01 |
| 100,000.00 | OEBB INFRASTRUKTUR AG 2.25 14-29 28/05A | 119,985.95 | 0.01 | 800,000.00 | EURO UNIO BILL 0 21-31 22/06A | 808,602.81 | 0.03 |
| 22,000.00 | OEBB INFRA 3.00 13-33 24/10A | 28,995.77 | 0.00 | 500,000.00 | EUROPEAN UNION 0.4 21-37 04/02A | 494,595.18 | 0.02 |
| 100,000.00 | OESTER.KONTROLLBK 0.25 17-24 26/09A | 110,136.77 | 0.01 | 50,000.00 | EUROPEAN UNION 0.5 18-25 04/04A | 55,648.08 | 0.00 |
| 50,000.00 | OESTER.KONTROLLBK 2.875 05-30 25/02A | 62,837.18 | 0.00 | 100,000.00 | EUROPEAN UNION 0.625 15-23 04/11S | 112,340.93 | 0.01 |
| 150,000.00 | OESTERREICHISCHE KON 0.375 20-25 17/09S | 138,822.00 | 0.01 | 100,000.00 | EUROPEAN UNION 0.75 16-31 04/04A | 108,674.75 | 0.00 |
| 100,000.00 | OMV AG 1.00 17-26 14/12A | 109,808.54 | 0.00 | 18,000.00 | EUROPEAN UNION 1.125 16-36 04/04 | 19,698.05 | 0.00 |
| 100,000.00 | RAIFFEISEN BANK INTE 1.375 21-33 17/06A | 94,897.92 | 0.00 | 100,000.00 | EUROPEAN UNION 1.50 15-35 04/10A | 115,177.08 | 0.01 |
| 100,000.00 | RAIFFEISEN LB NIEDERO 0.625 15-25 03/03A | 110,584.06 | 0.01 | 78,000.00 | EUROPEAN UNION 1.875 14-24 04/04A | 89,629.84 | 0.00 |
| 100,000.00 | RAIFFEISENBK 0.625 18-26 29/08A | 109,403.54 | 0.00 | 100,000.00 | EUROPEAN UNION 2.50 12-27 04/11A | 121,772.87 | 0.01 |
| 346,000.00 | REPUBLIC OF AUS 0.0000 19-24 15/07A | 384,572.67 | 0.02 | 200,000.00 | EUROPEAN UNION 2.875 12-28 04/04A | 249,591.87 | 0.01 |
| 200,000.00 | SUZANO AUSTRIA 7.00 17-47 16/03S | 225,136.00 | 0.01 | 186,000.00 | EUROPEAN UNION 3.00 11-26 04/09A | 227,886.18 | 0.01 |
| 100,000.00 | UNICREDIT BANK AUSTRI 0.625 19-26 16/01A | 109,970.99 | 0.00 | 17,000.00 | EUROPEAN UNION 3.375 12-38 04/04A | 24,582.57 | 0.00 |
| 100,000.00 | UNICREDIT BANK AUSTRIA 0.625 19-29 20/03A | 107,401.88 | 0.00 | 73,000.00 | EUROPEAN UNION 3.75 12-42 04/04A | 116,043.13 | 0.01 |
| | Belgium | 17,907,532.65 | 0.81 | 80,000.00 | EUROPEAN UNION 3.375 12-32 04/04A | 108,421.96 | 0.00 |
| 100,000.00 | ANHEUSER BUSCH INBEV 1.15 18-27 22/01A | 111,289.47 | 0.01 | 100,000.00 | ING BELGIQUE SA 0.625 18-25 30/05A | 110,556.24 | 0.01 |
| 100,000.00 | ANHEUSER-BUSCH INBEV 1.125 19-27 01/07A | 110,807.70 | 0.01 | 100,000.00 | KBC BANK SA 0.75 18-26 08/03A | 110,601.86 | 0.01 |
| 150,000.00 | ANHEUSER-BUSCH INBEV 2.00 16-28 17/03A | 174,241.00 | 0.01 | 100,000.00 | KBC GROUPE SA 0.75 16-23 18/10A | 112,033.83 | 0.01 |
| 100,000.00 | ANHEUSER-BUSCH INBEV 2.125 20-27 12/02A | 116,216.29 | 0.01 | 100,000.00 | KBC GROUPE SA 19-24 25/01A | 112,646.91 | 0.01 |
| 120,000.00 | ANHEUSER-BUSCH INBEV 2.25 17-29 24/05A | 153,754.65 | 0.01 | 100,000.00 | REGION WALLONNE 1.25 19-34 03/05A | 109,907.57 | 0.00 |
| 120,000.00 | ANHEUSER-BUSCH INBEV 2.75 16-36 17/03A | 143,804.23 | 0.01 | 100,000.00 | REGION WALLONNE 1.0500 20-40 22/06A | 100,501.22 | 0.00 |
| 100,000.00 | ANHEUSER-BUSCH INBEV 3.7 20-40 02/04A | 133,850.68 | 0.01 | | Bermuda | 699,898.00 | 0.03 |
| 100,000.00 | BELFIUS BANQUE SA 0.00 19-26 28/08U | 105,307.87 | 0.00 | 100,000.00 | AIRCATTLE LTD 4.2500 19-26 15/06S | 98,614.00 | 0.00 |
| 100,000.00 | BELFIUS BANQUE SA 0.75 15-25 10/02A | 111,167.09 | 0.01 | 200,000.00 | ATHENE HOLDING LTD 4.125 18-28 12/01S | 201,368.00 | 0.01 |
| 565,106.00 | BELGIUM 0.00 21-31 22/10U | 574,590.79 | 0.03 | 200,000.00 | ATHENE HOLDING LTD 3.5 20-31 08/10S | 191,360.00 | 0.01 |
| 435,327.00 | BELGIUM 0.20 16-23 22/10A | 487,282.48 | 0.02 | 200,000.00 | BACARDI LTD 4.7000 18-28 15/05S | 208,556.00 | 0.01 |
| 838,377.00 | BELGIUM 0.80 15-25 22/06A | 947,913.20 | 0.03 | | British Virgin Islands | 1,618,854.00 | 0.07 |
| | | | | 200,000.00 | CHINA CINDA FINANC 3.875 18-23 08/02S | 200,696.00 | 0.01 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|----------------------|-------------|--------------|--|--------------|----------|
| | | USD | | | | USD | |
| 200,000.00 | SINOPEC GR OVER REGS 3.25 15-25 28/04S | 200,384.00 | 0.01 | 200,000.00 | CANADA 0.01 20-30 24/11A | 198,839.45 | 0.01 |
| 200,000.00 | SINOPEC GR OVER REGS 4.10 15-45 28/04S | 193,910.00 | 0.01 | 100,000.00 | CANADA 0.2 20-25 07/04A | 109,284.48 | 0.00 |
| 200,000.00 | SINOPEC GROUP 4.375 13-23 17/10S | 204,828.00 | 0.01 | 1,096,000.00 | CANADA 0.25 21-23 01/05S | 861,798.72 | 0.04 |
| 200,000.00 | SINOPEC GROUP OVERSEAS 3.75 18-23 12/09S | 202,802.00 | 0.01 | 831,000.00 | CANADA 0.25 21-23 01/08S | 649,493.88 | 0.03 |
| 200,000.00 | STATE GRID OVERSEAS 4.25 18-28 02/05S | 209,562.00 | 0.00 | 1,327,000.00 | CANADA 0.25 20-24 01/04S | 1,021,030.69 | 0.05 |
| 200,000.00 | STATE GRID OVS REGS 3.50 17-27 04/05S | 201,988.00 | 0.01 | 1,025,000.00 | CANADA 0.25 20-26 01/03S | 755,854.83 | 0.03 |
| 200,000.00 | STATE GRID REGS 4.125 14-24 07/05S | 204,684.00 | 0.01 | 1,623,000.00 | CANADA 0.50 20-25 01/09S | 1,220,441.56 | 0.07 |
| | Bulgaria | 259,281.94 | 0.01 | 1,269,000.00 | CANADA 0.50 20-30 01/12S | 866,617.49 | 0.04 |
| 100,000.00 | BULGARIA (REP OF) 2.95 14-24 03/09A | 117,146.46 | 0.01 | 300,000.00 | CANADA 0.60 20-25 23/07S | 280,578.00 | 0.01 |
| 100,000.00 | BULGARIA 0.375 20-30 23/09A | 98,566.33 | 0.00 | 300,000.00 | CANADA 0.625 21-26 21/01S | 277,875.00 | 0.01 |
| 50,000.00 | BULGARIA 1.375 20-50 23/09A | 43,569.15 | 0.00 | 471,000.00 | CANADA 0.75 21-24 01/10S | 363,116.96 | 0.02 |
| | Canada | 45,549,463.40 | 2.07 | 125,346.15 | CANADA 0.75 21-26 19/05S | 125,346.15 | 0.01 |
| 250,000.00 | ALBERTA (PROV OF) 2.35 15-25 01/06S | 198,109.34 | 0.01 | 608,000.00 | CANADA 1.00 16-27 01/06S | 454,654.66 | 0.02 |
| 100,000.00 | ALBERTA PROVINCE 3.3 18-28 15/03S | 102,693.00 | 0.00 | 780,000.00 | CANADA 1.00 21-26 01/09S | 588,332.33 | 0.03 |
| 200,000.00 | ALBERTA PROVINCE 3.35 18-23 01/11S | 203,180.00 | 0.01 | 517,000.00 | CANADA 1.50 12-23 01/06S | 411,548.61 | 0.02 |
| 100,000.00 | ALBERTA PROVINCE 1.875 19-24 13/11S | 98,204.00 | 0.00 | 472,000.00 | CANADA 1.50 15-26 01/06S | 365,085.82 | 0.02 |
| 200,000.00 | BANK OF MONTREAL 0.25 19-24 10/01S | 221,788.97 | 0.01 | 455,000.00 | CANADA 1.50 19-24 01/09S | 357,626.57 | 0.02 |
| 200,000.00 | BANK OF MONTREAL 1.2500 21-26 15/09S | 183,626.00 | 0.01 | 1,316,000.00 | CANADA 1.50 21-31 01/06S | 976,586.37 | 0.04 |
| 100,000.00 | BANK OF MONTREAL 0.10 16-23 20/10A | 110,930.09 | 0.01 | 100,000.00 | CANADA 1.625 20-25 22/01S | 97,555.00 | 0.00 |
| 100,000.00 | BANK OF MONTREAL 1.5 22-25 10/01S | 95,823.00 | 0.00 | 300,000.00 | CANADA 1.75 20-25 24/02S | 232,497.61 | 0.01 |
| 200,000.00 | BANK OF MONTREAL 3.3 19-24 05/02S | 202,792.00 | 0.01 | 583,000.00 | CANADA 1.75 21-53 01/12S | 400,192.42 | 0.02 |
| 200,000.00 | BANK OF NOVA SC 0.3750 18-23 23/10A | 222,803.72 | 0.01 | 200,000.00 | CANADA 1.85 20-27 01/02S | 153,229.06 | 0.01 |
| 100,000.00 | BANK OF NOVA SC 1.4500 22-25 10/01S | 96,072.00 | 0.00 | 550,000.00 | CANADA 2.05 20-30 27/01S | 409,433.58 | 0.02 |
| 100,000.00 | BANK OF NOVA SC 1.9500 22-27 02/02S | 94,480.00 | 0.00 | 473,000.00 | CANADA 2.25 14-25 01/06S | 373,954.64 | 0.02 |
| 200,000.00 | BANK OF NOVA SC 2.7000 19-26 03/08S | 196,072.00 | 0.01 | 497,000.00 | CANADA 2.25 18-29 01/06S | 394,947.55 | 0.02 |
| 100,000.00 | BANK OF NOVA SCOTI 2.29 17-24 28/06S | 79,029.17 | 0.00 | 247,000.00 | CANADA 2.3 19-29 01/09S | 189,020.36 | 0.01 |
| 200,000.00 | BANK OF NOVA SCOTIA 2.2 20-25 10/01S | 195,326.00 | 0.01 | 429,000.00 | CANADA 2.50 13-24 01/06S | 345,032.01 | 0.02 |
| 100,000.00 | BANK OF NOVA SCOTIA TO 2.45 22-32 02/02S | 91,930.00 | 0.00 | 319,000.00 | CANADA 2.55 16-27 01/06S | 251,919.18 | 0.01 |
| 100,000.00 | BARRICK PD AUST 5.95 09-39 15/10S | 123,225.00 | 0.01 | 559,000.00 | CANADA 2.75 14-48 01/12S | 478,314.87 | 0.02 |
| 100,000.00 | BK NOVA SCOTIA 0.25 19-24 11/01A | 110,912.29 | 0.01 | 194,000.00 | CANADA 2.75 14-64 01/12S | 168,314.17 | 0.01 |
| 150,000.00 | BQUE NATIONALE CANADA .75 18/25 13/03A | 166,438.53 | 0.01 | 645,000.00 | CANADA 3.50 11-45 01/12S | 615,748.79 | 0.03 |
| 100,000.00 | BQUE TORONTO DOM. 0.625 18-25 06/06A | 110,391.57 | 0.01 | 380,000.00 | CANADA 4.00 08-41 01/06S | 375,486.69 | 0.02 |
| 100,000.00 | BRIT COLUMBIA 3.30 13-23 18/12S | 81,378.17 | 0.00 | 427,000.00 | CANADA 5.00 04-37 01/06S | 451,055.03 | 0.02 |
| 160,000.00 | BRIT.COLUMBIA (PROV) 4.30 10-42 18/06S | 146,905.19 | 0.01 | 167,000.00 | CANADA 5.00 06-38 01/12S | 162,823.80 | 0.01 |
| 50,000.00 | BRITISH COLUMBI 4.9500 08-40 18/06S | 49,015.45 | 0.00 | 334,000.00 | CANADA 5.00 09-41 01/12S | 332,322.01 | 0.02 |
| 200,000.00 | BROOKFIELD FINANCE 4.85 19-29 29/03S | 212,986.00 | 0.01 | 513,000.00 | CANADA 5.75 01-33 01/06S | 513,561.09 | 0.02 |
| 100,000.00 | BROOKFIELD FINANCE 4.70 17-47 20/09S | 105,932.00 | 0.00 | 383,000.00 | CANADA 5.75 98-29 01/06S | 374,366.69 | 0.02 |
| 1,890,000.00 | CANADA 2.00 17-51 01/12S | 1,391,362.04 | 0.07 | 39,000.00 | CANADA 8.00 92-23 01/06S | 33,360.50 | 0.00 |
| 1,392,000.00 | CANADA 1.25 19-30 01/06S | 1,021,372.40 | 0.06 | 621,000.00 | CANADIAN GOVERN 1.2500 21-27 01/03S | 470,769.62 | 0.02 |
| 782,000.00 | CANADA 2.00 17-28 01/06S | 612,918.12 | 0.03 | 182,000.00 | CANADIAN GOVERN 1.5000 22-25 01/04S | 142,112.25 | 0.01 |
| 493,000.00 | CANADA 2.2500 18-24 01/03S | 394,610.74 | 0.02 | 891,000.00 | CANADIAN GOVERNMENT 1.75 17-23 01/03S | 713,031.08 | 0.03 |
| 620,000.00 | CANADA GOVT 0.5 21-23 01/11S | 483,522.98 | 0.02 | 544,000.00 | CANADIAN GOVERNMENT 0.75 21-24 01/01S | 423,647.03 | 0.02 |
| 1,234,000.00 | CANADA GOVT 1.5 21-31 25/10S | 911,842.70 | 0.04 | 636,000.00 | CANADIAN GOVERNMENT 1.25 19-25 01/03S | 493,862.40 | 0.02 |
| 1,444,000.00 | CANADA GVT 2.0 18.23 06/04S | 1,154,383.74 | 0.06 | 200,000.00 | CANADIAN IMPERI 2.9700 18-23 11/07S | 161,142.32 | 0.01 |
| 350,000.00 | CANADA HOUSING 2.25 15-25 15/12S | 276,324.70 | 0.01 | 200,000.00 | CANADIAN IMPERIAL BA 0.45 21-23 22/06S | 195,248.00 | 0.01 |
| 25,000.00 | CANADA HOUSING 2.35 17-28 22/11S | 19,570.75 | 0.00 | 100,000.00 | CANADIAN IMPERIAL BANK 3.5 18-23 13/09S | 101,487.00 | 0.00 |
| 220,000.00 | CANADA HOUSING TR 1 2.35 17-27 15/06S | 172,805.62 | 0.01 | 150,000.00 | CANADIAN NATL RAILWAY 4.5 18-49 20/01S | 169,684.50 | 0.01 |
| 500,000.00 | CANADA HOUSING TRUST 1.75 20-30 15/06S | 368,125.23 | 0.02 | 200,000.00 | CANADIAN NATURAL 2.95 20-30 15/07S | 189,072.00 | 0.01 |
| 470,000.00 | CANADA HOUSING TRUST 1.95 15-25 15/12S | 367,136.15 | 0.02 | 50,000.00 | CANADIAN NATURAL RES 2.05 20-25 24/06S | 47,951.00 | 0.00 |
| 300,000.00 | CANADA HOUSING TRUST 1.25 21-26 23/03S | 226,615.52 | 0.01 | 100,000.00 | CANADIAN PACIFI 2.4500 21-31 02/12S | 92,741.00 | 0.00 |
| 300,000.00 | CANADA HOUSING TRUST 1.8 19-24 15/12S | 235,713.67 | 0.01 | 100,000.00 | CANADIAN PACIFI 3.0000 21-41 02/12S | 90,265.00 | 0.00 |
| 140,000.00 | CANADA HOUSING TRUST 2.65 18-28 15/12S | 111,033.15 | 0.01 | 50,000.00 | CANADIAN PACIFIC 6.125 15-15 15/09S | 64,266.00 | 0.00 |
| 200,000.00 | CANADA HOUSING TRUST 2.10 19-29 15/09S | 152,354.79 | 0.01 | 100,000.00 | CANADIAN PACIFIC RAIL 1.35 21-24 02/12S | 96,061.00 | 0.00 |
| 300,000.00 | CANADA HOUSING TRUST 2.35 18-23 15/06S | 240,944.87 | 0.01 | 100,000.00 | CANADIAN PACIFIC RAILWA 3.1 21-51 02/12S | 88,925.00 | 0.00 |
| 50,000.00 | CANADA PAC RAILWAY CO 4.80 15-45 01/08S | 56,050.00 | 0.00 | 100,000.00 | CENOVUS ENERGY 5.40 17-47 15/06S | 112,777.00 | 0.01 |
| 100,000.00 | CANADA 0 20-30 29/10A | 99,350.74 | 0.00 | 100,000.00 | CENOVUS ENERGY 6.75 10-39 15/11S | 123,943.00 | 0.01 |
| | | | | 100,000.00 | CIBC 0.04 19-27 09/07A | 105,329.01 | 0.00 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|---|--------------|----------|------------|--|---------------------|-------------|
| | | USD | | | | USD | |
| 29,000.00 | CITY OF MONTREAL 3.1500 17-36 01/12S | 22,321.07 | 0.00 | 209,000.00 | QUEBEC (PROV.OF) 4.25 11-43 01/12S | 191,784.47 | 0.01 |
| 60,000.00 | CU INC 4.543 11-41 24/10S | 52,227.42 | 0.00 | 100,000.00 | RBC TORONTO 0.05 19-26 19/06A | 106,828.86 | 0.00 |
| 100,000.00 | EDC 2.625 19-24 21/02S | 100,469.00 | 0.00 | 50,000.00 | ROGERS COMMUNIC 2.9000 16-26 15/11S | 49,221.50 | 0.00 |
| 100,000.00 | ENBRIDGE 4.50 14-44 10/06S | 102,276.00 | 0.00 | 100,000.00 | ROGERS COMMUNIC 4.3500 19-49 01/05S | 98,730.00 | 0.00 |
| 150,000.00 | ENBRIDGE INC 4.00 13-23 01/10S | 152,320.50 | 0.01 | 40,000.00 | ROGERS COMMUNICATIONS 3.625 15-25 15/12S | 40,360.39 | 0.00 |
| 100,000.00 | ENBRIDGE INC 5.50 16-46 01/12S | 120,218.00 | 0.01 | 50,000.00 | ROGERS COMMUNICATIONS 5.00 14-44 15/03S | 53,382.50 | 0.00 |
| 100,000.00 | ENBRIDGE INC 3.1250 19-29 15/11S | 97,374.00 | 0.00 | 100,000.00 | ROYAL BANK OF C 0.0100 21-31 27/01A | 99,336.28 | 0.00 |
| 100,000.00 | EXPO DEV CA 0.5 22-27 25/02A | 109,333.44 | 0.00 | 200,000.00 | ROYAL BANK OF CANADA 1.2 21-26 27/04S | 185,348.00 | 0.01 |
| 100,000.00 | FAIRFAX FINL HL 4.464 18-48 01/04S | 103,030.00 | 0.00 | 200,000.00 | ROYAL BANK OF CANADA 2.3 21-31 03/11S | 182,126.00 | 0.01 |
| 100,000.00 | FEDERATION DES CAISS 0.35 19-24 30/01A | 111,049.15 | 0.01 | 200,000.00 | ROYAL BANK OF CANADA 0.25 19-24 29/01A | 221,713.32 | 0.01 |
| 317,000.00 | HYDRO QUEBEC 4.0 14-55 15/08S | 290,258.99 | 0.01 | 200,000.00 | ROYAL BANK OF CANADA 2.25 19-24 01/11S | 197,262.00 | 0.01 |
| 100,000.00 | LA CIE DE TELEPHON 4.464 18-48 01/04S | 108,271.00 | 0.00 | 200,000.00 | ROYAL BANK OF CANADA 3.70 18-23 05/10S | 203,518.00 | 0.01 |
| 200,000.00 | LA CIE TEL BELL CAN 2.70 17-24 27/02S | 159,155.18 | 0.01 | 50,000.00 | SHAW COMMUNICATION 6.75 09-39 09/11S | 47,770.09 | 0.00 |
| 200,000.00 | MAGNA INTERNATIONAL 2.45 20-30 15/06S | 184,302.00 | 0.01 | 100,000.00 | SUNCOR ENERGY INC 3.75 21-51 04/03S | 96,007.00 | 0.00 |
| 200,000.00 | MAGNA INTL 3.625 14-24 15/06S | 202,204.00 | 0.01 | 20,000.00 | SUNCOR ENERGY INC 4.00 17-47 15/11S | 19,967.20 | 0.00 |
| 20,000.00 | MANULIFE FINANCIAL 5.375 16-46 04/03S | 24,374.20 | 0.00 | 100,000.00 | SUNCOR ENERGY INC 6.50 07-38 15/06S | 126,383.00 | 0.01 |
| 50,000.00 | NUTRIEN LTD 5.0000 19-49 01/04S | 57,887.50 | 0.00 | 100,000.00 | TECK RESOURCES LIMIT 6.25 11-15 15/07S | 119,758.00 | 0.01 |
| 100,000.00 | ONTARIO ELECTRI 0.00 91-31 11/04U | 59,707.21 | 0.00 | 100,000.00 | TELUS CORP 4.85 14-44 05/04S | 81,613.55 | 0.00 |
| 450,000.00 | ONTARIO (PROV OF) 2.85 12-23 02/06S | 363,312.35 | 0.02 | 100,000.00 | TELUS CORP 4.60 18-48 16/11S | 110,298.00 | 0.01 |
| 219,000.00 | ONTARIO (PROV OF) 5.60 04-35 02/06S | 219,632.06 | 0.01 | 200,000.00 | THE TORONTO-DOMINION 0.0 19-24 09/02A | 220,573.96 | 0.01 |
| 240,000.00 | ONTARIO (PROVINCE 2.40 16-26 02/06S | 189,245.38 | 0.01 | 150,000.00 | TORONTO DOMINION BANK 3.105 20-30 22/04S | 117,854.43 | 0.01 |
| 340,000.00 | ONTARIO (PROVINCE 4.60 08-39 02/06S | 317,315.54 | 0.01 | 200,000.00 | TORONTO-DOMINIO 0.7500 20-23 12/06S | 196,310.00 | 0.01 |
| 580,000.00 | ONTARIO (PROV.OF) 3.45 12-45 02/06S | 473,200.70 | 0.02 | 200,000.00 | TORONTO-DOMINIO 2.0000 21-31 10/09S | 178,322.00 | 0.01 |
| 462,000.00 | ONTARIO (PROV.OF) 4.65 10-41 02/06S | 438,950.74 | 0.02 | 100,000.00 | TORONTO-DOMINIO 2.4960 19-24 02/12S | 78,463.94 | 0.00 |
| 254,000.00 | ONTARIO (PROV.OF) 4.70 05-37 02/06S | 237,380.77 | 0.01 | 200,000.00 | TORONTO-DOMINIO 3.2260 14-24 24/07S | 161,228.75 | 0.01 |
| 166,000.00 | ONTARIO (PROV.OF) 6.20 00-31 02/06S | 166,387.40 | 0.01 | 100,000.00 | TORONTO-DOMINION 3.589 18-28 14/09S | 80,473.48 | 0.00 |
| 134,000.00 | ONTARIO (PROV.OF) 6.50 98-29 08/03S | 130,759.54 | 0.01 | 200,000.00 | TORONTO-DOMINION BANK 1.25 21-26 10/09S | 184,180.00 | 0.01 |
| 94,000.00 | ONTARIO (PROV.OF) 2.65 18-25 05/02S | 75,309.42 | 0.00 | 100,000.00 | TORONTO-DOMINION 2.65 19-24 12/06S | 99,902.00 | 0.00 |
| 50,000.00 | PEMBINA PIPELIN 4.5400 19-49 03/04S | 36,667.22 | 0.00 | 100,000.00 | TOTALENERGIES 2.125 14-29 18/09A | 115,103.65 | 0.01 |
| 44,000.00 | PROV NEW BRUNSWICK 0.00 16-26 14/08S | 34,905.29 | 0.00 | 200,000.00 | TRANSCANADA PIPELI 3.69 13-23 19/07S | 161,510.58 | 0.01 |
| 50,000.00 | PROV OF NEW BRUNSWIC 3.65 13-24 03/06S | 40,971.30 | 0.00 | 200,000.00 | TRANSCANADA PIPELINES 4.25 18-28 15/05S | 208,028.00 | 0.01 |
| 200,000.00 | PROV OF ONTARIO 0.625 18-25 17/04A | 221,217.08 | 0.01 | 100,000.00 | TRANSCANADA PIPELINES 5.1 18-49 15/03S | 117,034.00 | 0.01 |
| 376,000.00 | PROV OF QUEBEC 3.50 12-45 01/12S | 310,136.13 | 0.01 | 100,000.00 | WASTE CONNECTIO 2.2000 21-32 15/01S | 89,511.00 | 0.00 |
| 200,000.00 | PROVINCE DE L ONTARIO 1.6 21-31 25/02S | 182,410.00 | 0.01 | 50,000.00 | WASTE CONNECTIONS INC 2.95 21-52 15/01S | 42,801.50 | 0.00 |
| 200,000.00 | PROVINCE DE L ONTARIO 1.05 21-26 14/04S | 187,496.00 | 0.01 | | | | |
| 300,000.00 | PROVINCE DE L ONTARIO 3.40 18-23 17/10S | 304,938.00 | 0.01 | | Cayman Islands | 3,039,484.99 | 0.14 |
| 100,000.00 | PROVINCE OF ALB 1.0000 20-25 20/05S | 94,909.00 | 0.00 | 200,000.00 | ALIBABA GROUP 3.40 17-27 06/12S | 196,200.00 | 0.01 |
| 100,000.00 | PROVINCE OF ALB 1.3000 20-30 22/07S | 89,523.00 | 0.00 | 200,000.00 | ALIBABA GROUP 3.60 15-24 28/11S | 200,444.00 | 0.01 |
| 400,000.00 | PROVINCE OF ALB 2.0500 19-30 01/06S | 298,125.35 | 0.01 | 200,000.00 | ALIBABA GROUP 4.20 17-47 06/12S | 185,114.00 | 0.01 |
| 100,000.00 | PROVINCE OF ALBERTA 0.625 18-25 18/04A | 110,618.55 | 0.01 | 200,000.00 | BAIDU INC 3.875 18-23 29/09S | 202,008.00 | 0.01 |
| 100,000.00 | PROVINCE OF NEWFOU 2.85 17-28 02/06S | 79,234.93 | 0.00 | 100,000.00 | CK HUTCHISON FINANCE 0.875 16-24 03/10A | 111,059.16 | 0.01 |
| 75,000.00 | PROVINCE OF NEWFOU 3 16-26 02/06S | 60,360.50 | 0.00 | 100,000.00 | CK HUTCHISON FINANCE 1.1250 19-28 17/10A | 104,246.40 | 0.00 |
| 409,000.00 | PROVINCE OF ONTARIO 2.9 18-26 02/06S | 327,276.61 | 0.01 | 150,000.00 | CHE HUTCHISON FINANCE 2.00 16-28 06/04A | 165,039.93 | 0.01 |
| 412,000.00 | PROVINCE OF ONTARIO 3.50 11-43 02/06S | 338,629.35 | 0.02 | 200,000.00 | MIZUHO FIN GROUP 4.60 14-24 27/03S | 204,244.00 | 0.01 |
| 200,000.00 | PROVINCE OF ONTARIO 5.85 03-33 08/03S | 199,690.15 | 0.01 | 200,000.00 | SANDS CHINA LTD 5.4 18-28 09/08S | 196,924.00 | 0.01 |
| 200,000.00 | PROVINCE OF QUE 1.9000 21-31 21/04S | 187,462.00 | 0.01 | 200,000.00 | SAUDI ELEC GLOBAL SUK 5.50 14-44 08/04S | 225,366.00 | 0.00 |
| 520,000.00 | PROVINCE OF QUE 3.1000 19-51 01/12S | 403,961.72 | 0.02 | 200,000.00 | SAUDI ELECTRICITY 4.723 18-28 27/09S | 219,604.00 | 0.00 |
| 28,000.00 | PROVINCE OF QUEBEC 2.6 18-25 06/07S | 22,383.73 | 0.00 | 200,000.00 | TENCENT HOLDINGS LTD 3.84 21-51 22/04S | 174,576.00 | 0.01 |
| 355,000.00 | PROVINCE OF QUEBEC 2.75 18-28 01/09S | 281,713.17 | 0.01 | 200,000.00 | TENCENT HOLDINGS LTD 3.24 20-50 03/06S | 156,108.00 | 0.01 |
| 100,000.00 | PROVINCE OF QUEBEC 2.875 14-24 16/10S | 100,765.00 | 0.00 | 200,000.00 | TENCENT HOLDINGS LTD 3.595 18-28 19/01S | 194,842.00 | 0.01 |
| 112,000.00 | PROV.ONTARIO 2.6 17-23 08/09S | 90,100.71 | 0.00 | 150,000.00 | VALE OVERSEAS 6.25 16-26 10/08S | 164,551.50 | 0.01 |
| 108,000.00 | PROV.SASKATCHEWAN 2.65 17-27 02/12S | 85,656.74 | 0.00 | 100,000.00 | VALE OVERSEAS 3.75 20-30 08/07S | 96,414.00 | 0.00 |
| 100,000.00 | QUEBEC MONTREAL 0.5 22-32 25/01A | 102,254.76 | 0.00 | 100,000.00 | VALE OVERSEAS GTD 6.875 06-36 21/11S | 120,779.00 | 0.01 |
| 100,000.00 | QUEBEC (PROV.OF) 0.875 15-25 15/01A | 111,618.83 | 0.01 | 100,000.00 | VALE OVERSEAS LIMITED 6.875 09-39 10/11S | 121,965.00 | 0.01 |
| 100,000.00 | QUEBEC (PROV.OF) 0.875 17-27 04/05A | 110,323.69 | 0.01 | | | | |
| 100,000.00 | QUEBEC (PROV.OF) 2.375 14-24 22/01A | 115,109.21 | 0.01 | | Chile | 1,840,745.86 | 0.08 |
| 150,000.00 | QUEBEC (PROV.OF) 3.00 12-23 01/09S | 121,385.14 | 0.01 | 100,000.00 | CHILE 0.83 19-31 02/07A | 101,314.57 | 0.00 |
| | | | | 100,000.00 | CHILE 1.25 21-51 22/01A | 82,513.02 | 0.00 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|---------------|--|-----------------------|-------------|-----------------|--|---------------------|-------------|
| | | USD | | | | USD | |
| 100,000.00 | CHILE 1.625 14-25 30/01A | 113,164.29 | 0.01 | 10,000,000.00 | CHINA 2.24 20-23 05/03A | 1,577,178.39 | 0.07 |
| 400,000.00 | CHILE 2.55 20-32 27/01S | 376,388.00 | 0.01 | 9,000,000.00 | CHINA 2.36 20-23 02/07A | 1,420,198.23 | 0.06 |
| 200,000.00 | CHILE 3.86 17-47 21/06S | 195,316.00 | 0.01 | 14,000,000.00 | CHINA 2.57 21-23 20/05A | 2,215,333.27 | 0.10 |
| 200,000.00 | CHILI 3.125 16-26 21/01S | 201,498.00 | 0.01 | 15,910,000.00 | CHINA 2.68 20-30 21/05S | 2,469,284.45 | 0.11 |
| 200,000.00 | CODELCO INC 4.50 17-47 01/08S | 203,396.00 | 0.01 | 4,470,000.00 | CHINA 2.74 16-26 04/08S | 708,973.27 | 0.03 |
| 200,000.00 | CORP NAC COBRE 3.625 17-27 01/08S | 200,973.98 | 0.01 | 15,820,000.00 | CHINA 2.85 20-27 04/06A | 2,516,320.58 | 0.11 |
| 200,000.00 | CORPORACION NACIONAL 3.15 20-51 14/12S | 163,148.00 | 0.01 | 17,000,000.00 | CHINA 2.88 20-23 05/11A | 2,703,421.12 | 0.12 |
| 200,000.00 | METRO 4.70 20-50 07/05S | 203,034.00 | 0.01 | 12,100,000.00 | CHINA 3.01 21-28 13/05A | 1,932,860.18 | 0.09 |
| | China | 107,514,189.28 | 4.89 | 15,400,000.00 | CHINA 3.02 21-31 27/05S | 2,455,949.38 | 0.11 |
| 11,750,000.00 | AGRICULTURAL 4.37 18-23 25/05A | 1,894,900.81 | 0.09 | 14,700,000.00 | CHINA 3.02 20-25 22/10A | 2,356,157.63 | 0.11 |
| 5,880,000.00 | AGRICULTURAL DEVELOPM 3.85 17-27 06/01A | 964,228.81 | 0.04 | 15,700,000.00 | CHINA 3.03 21-26 11/03A | 2,518,371.07 | 0.11 |
| 10,300,000.00 | AGRICULTURAL DEVELOPM 4.65 18-28 11/05A | 1,764,823.56 | 0.08 | 8,800,000.00 | CHINA 3.13 19-29 21/11S | 1,413,319.08 | 0.06 |
| 200,000.00 | ASIAN INFRASTRU 0.2500 20-23 29/09S | 193,894.00 | 0.01 | 17,190,000.00 | CHINA 3.19 19-24 11/04A | 2,756,969.20 | 0.13 |
| 200,000.00 | ASIAN INFRASTRU 0.5000 20-25 28/05S | 186,434.00 | 0.01 | 11,800,000.00 | CHINA 3.25 19-26 06/06A | 1,909,400.83 | 0.09 |
| 200,000.00 | ASIAN INFRASTRUCTURE 2.25 19-24 16/05S | 198,718.00 | 0.01 | 23,000,000.00 | CHINA 3.25 19-49 22/07S | 3,891,663.50 | 0.18 |
| 4,500,000.00 | CHINA 3.17 18-23 19/04A | 717,285.74 | 0.03 | 16,300,000.00 | CHINA 3.27 20-30 19/11S | 2,649,948.22 | 0.12 |
| 11,500,000.00 | CHINA 2.94 19-24 17/10A | 1,836,598.88 | 0.08 | 11,000,000.00 | CHINA 3.28 20-27 03/12A | 1,787,823.04 | 0.08 |
| 11,980,000.00 | CHINA 3.12 19-26 05/12A | 1,929,235.04 | 0.09 | 10,631,000.00 | CHINA 3.29 19-29 23/05S | 1,727,212.83 | 0.08 |
| 8,730,000.00 | CHINA DEVELOPMENT BANK 3.8 16-36 25/01A | 1,441,452.68 | 0.07 | 20,810,000.00 | CHINA 3.3900 20-50 16/03S | 3,255,960.83 | 0.15 |
| 4,000,000.00 | CHINA DEVELOPMENT BANK 3.9 20-40 03/08A | 668,606.85 | 0.03 | 6,050,000.00 | CHINA 3.52 17-27 04/05S | 996,007.19 | 0.05 |
| 5,500,000.00 | CHINA DEVELOPMENT BANK 3.50 19-26 13/08A | 887,694.53 | 0.04 | 7,775,000.00 | CHINA 3.72 21-51 12/04S | 1,294,726.12 | 0.06 |
| 290,000.00 | CHINA DEVELOPMENT BK 4.01 17-37 09/01A | 49,053.25 | 0.00 | 7,753,000.00 | CHINA 3.77 18-25 08/03A | 1,273,278.51 | 0.06 |
| 8,800,000.00 | CHINA DEVELOPMENT BK 4.04 17-27 10/04A | 1,456,659.40 | 0.07 | 17,670,000.00 | CHINA 3.81 20-21 14/03S | 2,977,332.83 | 0.14 |
| 8,900,000.00 | CHINA DEVELOPMENT BK 3.65 19-29 21/05A | 1,448,307.34 | 0.07 | 27,310,000.00 | CHINA 4.08 18-48 22/10S | 4,800,680.61 | 0.22 |
| 6,800,000.00 | CHINA DEVELOPMENT BK 3.30 19-24 01/02A | 1,087,114.54 | 0.05 | 23,130,000.00 | EXP IMP BANK CHINA 3.28 19-24 11/02A | 3,692,755.97 | 0.17 |
| 8,900,000.00 | CHINA DEVELOPMENT BK 3.48 19-29 08/01A | 1,435,483.01 | 0.07 | 7,540,000.00 | EXP IMP BANK CHINA 3.86 19-29 20/05A | 1,242,897.68 | 0.06 |
| 200,000.00 | CHINA EXIMBANK REGS 3.625 14-24 31/07S | 204,312.00 | 0.01 | 200,000.00 | EXPORT IMP BK CHINA 2.875 16-26 26/04S | 199,916.00 | 0.01 |
| 14,500,000.00 | CHINA GOVERNMENT BOND 2.56 21-23 21/10A | 2,294,886.41 | 0.10 | 3,000,000.00 | EXPORT-IMPORT BANK 4.11 17-27 20/03A | 497,941.08 | 0.02 |
| 6,000,000.00 | CHINA GOVERNMENT 2.3700 22-27 20/01A | 937,897.91 | 0.04 | 3,000,000.00 | REP POPULAIRE DE CHINE 3.54 18-28 16/08S | 496,039.80 | 0.02 |
| 18,000,000.00 | CHINA GOVERNMENT 2.4700 21-24 02/09A | 2,842,014.25 | 0.13 | | Colombia | 847,047.00 | 0.04 |
| 1,140,000.00 | CHINA GOVERNMENT 2.8500 16-26 28/01S | 181,667.45 | 0.01 | 2,000,000,000.0 | COLOMBIA 10.00 08-24 24/07A | 546,776.99 | 0.03 |
| 4,900,000.00 | CHINA GOVERNMENT 3.7300 20-70 25/05S | 822,789.98 | 0.04 | 1,372,100,000.0 | COLOMBIA 7.25 19-34 18/10A | 300,270.01 | 0.01 |
| 1,000,000.00 | CHINA GOVERNMENT 3.8200 10-30 02/09S | 170,946.39 | 0.01 | | Croatia | 635,632.94 | 0.03 |
| 850,000.00 | CHINA GOVERNMENT 4.0000 14-24 19/06S | 139,286.31 | 0.01 | 100,000.00 | CROATIA 1.125 19-29 19/06A | 104,121.79 | 0.00 |
| 3,230,000.00 | CHINA GOVERNMENT 4.0000 19-69 24/06S | 567,805.00 | 0.03 | 100,000.00 | CROATIA 1.125 21-33 04/03A | 98,811.11 | 0.00 |
| 1,540,000.00 | CHINA GOVERNMENT 4.32 13-33 12/08S | 276,297.34 | 0.01 | 100,000.00 | CROATIA 1.50 20-31 17/06A | 104,422.20 | 0.00 |
| 17,490,000.00 | CHINA GOVERNMENT BOND 2.69 21-26 12/08A | 2,769,844.93 | 0.13 | 100,000.00 | CROATIA 2.70 18-28 15/06A | 116,685.84 | 0.01 |
| 6,500,000.00 | CHINA GOVERNMENT BOND 2.75 22-32 17/02S | 1,021,374.43 | 0.05 | 200,000.00 | CROATIA 6.00 13-24 26/01S | 211,592.00 | 0.02 |
| 10,000,000.00 | CHINA GOVERNMENT BOND 2.89 21-31 18/11S | 1,586,337.96 | 0.07 | | Cyprus | 451,584.38 | 0.02 |
| 10,000,000.00 | CHINA GOVERNMENT BOND 2.91 21-28 14/10A | 1,587,504.42 | 0.07 | 100,000.00 | CYPRUS 1.5 20-27 16/04A | 111,528.70 | 0.01 |
| 11,930,000.00 | CHINA GOVERNMENT BOND 3.22 18-25 06/12A | 1,927,145.22 | 0.09 | 45,000.00 | CYPRUS GOVE 19-34 26/02U | 53,344.78 | 0.00 |
| 7,500,000.00 | CHINA GOVERNMENT BOND 3.29 18-23 18/10A | 1,201,766.52 | 0.05 | 100,000.00 | CYPRUS 2.2500 20-50 16/04A | 106,708.70 | 0.00 |
| 5,890,000.00 | CHINA GOVERNMENT BOND 3.52 16-46 25/04S | 942,775.17 | 0.04 | 100,000.00 | CYPRUS 2.75 17-24 27/06A | 117,111.98 | 0.01 |
| 4,650,000.00 | CHINA GOVERNMENT BOND 3.57 17-24 22/06A | 753,694.28 | 0.03 | 53,000.00 | REPUBLIC OF CYP 2.7500 19-49 03/05A | 62,890.22 | 0.00 |
| 3,200,000.00 | CHINA GOVERNMENT BOND 3.76 21-71 22/03S | 542,629.33 | 0.02 | | Czech Republic | 2,563,334.89 | 0.12 |
| 1,000,000.00 | CHINA GOVERNMENT BOND 3.97 18-48 23/07S | 172,224.94 | 0.01 | 660,000.00 | CZECH REPUBLIC 4.85 07-57 26/11A | 33,183.48 | 0.00 |
| 20,000,000.00 | CHINA GOVERNMENT BOND 2.84 21-24 08/04A | 3,185,351.11 | 0.14 | 4,270,000.00 | CZECH REPUBLIC 0.25 17-27 10/02A | 161,922.19 | 0.01 |
| 8,090,000.00 | CHINA GOVERNMENT BOND 3.25 18-28 22/11S | 1,311,929.16 | 0.06 | 3,800,000.00 | CZECH REPUBLIC 0.45 15-23 25/10A | 161,703.70 | 0.01 |
| 400,000.00 | CHINA GOVT INTER 2.75 19-39 03/12S | 373,072.00 | 0.02 | 10,720,000.00 | CZECH REPUBLIC 0.95 15-30 15/05A | 395,011.83 | 0.01 |
| 100,000.00 | CHINA GOVT INTL 0.0000 21-24 17/11A | 108,724.82 | 0.00 | 5,530,000.00 | CZECH REPUBLIC 1.00 15-26 26/06A | 220,836.80 | 0.01 |
| 200,000.00 | CHINA GOVT INTL 1.2500 21-26 26/10U | 189,398.00 | 0.01 | 5,040,000.00 | CZECH REPUBLIC 2.00 17-33 13/10A | 191,690.64 | 0.01 |
| 5,400,000.00 | CHINA GOVT S0706 4.27 07-37 17/05S | 972,069.84 | 0.04 | 4,870,000.00 | CZECH REPUBLIC 2.40 14-25 17/09A | 207,415.76 | 0.01 |
| 200,000.00 | CHINA 0.25 20-30 25/11A | 200,515.11 | 0.01 | 2,690,000.00 | CZECH REPUBLIC 2.50 13-28 25/08A | 112,898.27 | 0.01 |
| 200,000.00 | CHINA 0.55 20-25 21/10S | 185,286.00 | 0.01 | 5,450,000.00 | CZECH REPUBLIC 2.75 18-29 23/07A | 231,882.40 | 0.00 |
| 100,000.00 | CHINA 0.625 20-35 25/11A | 96,840.61 | 0.00 | | | | |
| 13,200,000.00 | CHINA 1.99 20-25 09/04A | 2,049,391.06 | 0.09 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|--------------|---|---------------------|-------------|--------------|--|-----------------------|-------------|
| | USD | | | USD | | | |
| 2,540,000.00 | CZECH REPUBLIC 4.20 06-36 04/12A | 120,907.34 | 0.01 | 100,000.00 | FINNVERA OYJ 0.375 19-29 09/04A | 106,123.45 | 0.00 |
| 2,350,000.00 | CZECH REPUBLIC 5.70 09-24 25/05A | 109,198.63 | 0.00 | 100,000.00 | MUNICIPALITY FINANCE 1.25 18-33 28/02A | 111,883.64 | 0.01 |
| 3,970,000.00 | CZECH REPUBLIC 1.20 20-31 13/03A | 145,639.61 | 0.01 | 100,000.00 | MUNICIPALITY FINANCE 0.625 17-26 26/11A | 110,026.62 | 0.00 |
| 4,000,000.00 | CZECH REPUBLIC 1.25 20-25 14/02A | 165,797.63 | 0.01 | 18,000.00 | MUNICIPALITY FINANCE 5.00 14-24 20/03S | 14,137.79 | 0.00 |
| 1,570,000.00 | CZECH REPUBLIC 1.50 20-40 24/04A | 49,781.47 | 0.00 | 100,000.00 | NORDEA 1.375 18-33 28/02A | 112,517.84 | 0.01 |
| 2,600,000.00 | TCHQUE REPUBLIQUE 3.5 22-35 30/05A | 115,280.94 | 0.01 | 100,000.00 | NORDEA BANK 0.375 19-26 28/05A | 108,134.00 | 0.00 |
| 3,680,000.00 | TCHQUE REPUBLIQUE GOV 1.75 21-32 23/06A | 140,184.20 | 0.01 | 75,000.00 | NORDEA BANK AB 1.00 16-23 22/02A | 84,260.71 | 0.00 |
| | Denmark | 5,858,461.39 | 0.27 | 200,000.00 | NORDEA BANK ABP 1.125 22-27 16/02A | 220,242.39 | 0.01 |
| 100,000.00 | CARLSBERG BREWERIES 0.625 20-30 09/03A | 100,734.88 | 0.00 | 200,000.00 | NORDEA BANK ABP 1.5000 21-26 30/09S | 183,624.00 | 0.01 |
| 100,000.00 | DANSKE BANK A/S 0.625 20-25 12/05A | 109,574.89 | 0.00 | 100,000.00 | NORDIC INVESTMENT 0.125 16-24 10/06A | 110,322.59 | 0.01 |
| 200,000.00 | DANSKE BANK A/S 1.226 20-24 22/06S | 190,852.00 | 0.01 | 200,000.00 | NORDIC INVESTMENT BA 0.375 20-23 20/05S | 196,360.00 | 0.01 |
| 200,000.00 | DANSKE BANK A/S 5.375 19-24 12/01S | 206,558.00 | 0.01 | 100,000.00 | NORDIC INVESTMENT BAN 4.75 13-24 28/02S | 78,382.61 | 0.00 |
| 463,000.00 | DENMARK GOVERNMENT 0.0 22-31 15/11A | 64,236.97 | 0.00 | 100,000.00 | OP CORPORATE BA 0.6250 22-27 27/07A | 105,634.99 | 0.00 |
| 2,141,000.00 | DENMARK 0.00 21-31 15/11A | 296,560.40 | 0.01 | 100,000.00 | OP CORPORATE BANK PL 0.5 20-25 12/05A | 109,394.63 | 0.00 |
| 1,632,222.00 | DENMARK 0.25 20-52 15/11A | 202,429.00 | 0.01 | 100,000.00 | OP- MORTGAGE BANK PLC 0.625 19-29 15/02A | 107,838.04 | 0.00 |
| 2,527,172.00 | DENMARK 0.5 17-27 15/11A | 375,268.47 | 0.03 | 100,000.00 | OP MORTGAGE BK 0.25 16-23 11/05A | 111,638.86 | 0.01 |
| 2,985,895.00 | DENMARK 0.5 19-29 15/11A | 439,821.69 | 0.03 | 124,000.00 | OP MTGE 0.625 18-25 01/09A | 137,000.06 | 0.01 |
| 1,676,587.00 | DENMARK 1.50 12-23 15/11A | 257,496.40 | 0.01 | | France | 104,426,212.91 | 4.75 |
| 1,788,838.00 | DENMARK 1.75 13-25 15/11A | 280,087.84 | 0.01 | 100,000.00 | ACTION LOGEMENT 0.375 21 30 25 11A | 102,901.21 | 0.00 |
| 4,017,920.00 | DENMARK 4.50 07-39 15/11A | 954,226.17 | 0.05 | 100,000.00 | AEROPORTS DE PARIS 1.125 19-34 18/06A | 97,669.53 | 0.00 |
| 100,000.00 | JYSKE REALKREDIT 0.50 16-26 01/10A | 108,821.62 | 0.00 | 100,000.00 | AEROPORTS DE PARIS 1.0 17-27 13/12A | 107,734.56 | 0.00 |
| 200,000.00 | JYSKE REALKREDIT A/S 1.00 16-23 01/04A | 30,266.20 | 0.00 | 100,000.00 | AEROPORTS DE PARIS A 2.75 20-30 02/04A | 119,570.93 | 0.01 |
| 1,236,000.00 | KINGDOM OF DENM 0.0000 21-24 15/11A | 183,648.82 | 0.01 | 200,000.00 | AFD 1.00 18-28 31/01A | 223,836.25 | 0.01 |
| 100,000.00 | KOMMUNEKREDIT 0.01 20-34 04/05A | 95,024.76 | 0.00 | 100,000.00 | AFD 1.375 17-32 05/07A | 112,468.88 | 0.01 |
| 100,000.00 | KOMMUNEKREDIT 0.25 17-24 16/02A | 110,923.41 | 0.01 | 100,000.00 | AFD EMTN 0.25 16-26 21/07A | 108,719.26 | 0.00 |
| 100,000.00 | KOMMUNEKREDIT 0.75 18-28 05/07A | 109,460.28 | 0.00 | 100,000.00 | AFL EMTN 0.25 16-23 20/03A | 111,580.98 | 0.01 |
| 0.03 | NORDEA KREDIT 3.00 12-44 01/10Q | 0.00 | 0.00 | 100,000.00 | AGENCE FRANCAIS 0.1250 21-31 29/09A | 100,606.93 | 0.00 |
| 500,000.00 | NORDEA KREDIT R 1.0000 20-26 01/04A | 74,503.99 | 0.00 | 100,000.00 | AGENCE FRANCAISE DE 0.5 20-30 17/04A | 106,182.41 | 0.00 |
| 300,000.00 | NORDEA KREDIT REALKRED 1.0 19-25 01/04A | 45,057.36 | 0.00 | 100,000.00 | AGENCE FRANCAISE DEV 0.0 20-25 25/03A | 109,548.18 | 0.00 |
| 800,000.00 | NORDEA KREDIT REALKRE 1.0 19-24 01/10A | 120,614.84 | 0.01 | 100,000.00 | AGENCE FRANCE L 0.00 20-27 28/10A | 105,933.18 | 0.00 |
| 1,800,000.00 | NYKREDIT REALKR 1.0000 20-26 01/07A | 267,538.59 | 0.01 | 100,000.00 | AIR LIQUIDE FIN 1.25 16-28 13/06A | 111,834.68 | 0.01 |
| 1,500,000.00 | NYKREDIT REALKR 2.0000 15-26 01/01A | 232,177.22 | 0.01 | 100,000.00 | AIR LIQUIDE SA 1.875 14-24 05/06A | 114,282.50 | 0.01 |
| 1,500,000.00 | NYKREDIT REALKREDIT 2.0 14-25 01/01A | 231,789.06 | 0.01 | 100,000.00 | ALSTOM SA 0.125 21-27 27/07A | 102,414.98 | 0.00 |
| 100,000.00 | NYKREDIT REALKREDIT 0.5 20-25 11/06A | 109,239.98 | 0.00 | 100,000.00 | APRR SA 1.875 14-25 15/01A | 114,128.96 | 0.01 |
| 150,000.00 | NYKREDIT REALKREDIT 0.75 20-27 20/01A | 159,327.03 | 0.01 | 100,000.00 | APRR SA 1.50 17-33 17/01A | 109,302.28 | 0.00 |
| 100,000.00 | ORSTED 2.5 21-3021 18/02A | 113,440.13 | 0.01 | 100,000.00 | ARKEMA SA 1.50 17-27 20/04A | 111,489.75 | 0.01 |
| 2,000,000.00 | REALKREDIT DANM 1.0000 14-26 01/01A | 298,536.54 | 0.02 | 300,000.00 | ASFFP 1.25 17-27 18/01A | 333,514.61 | 0.02 |
| 600,000.00 | REALKREDIT DANMARK AS 1.0 14-25 01/01A | 90,244.85 | 0.00 | 100,000.00 | AUCHAN HOLDING SA 2.375 19-25 25/04A | 110,831.07 | 0.01 |
| | Finland | 5,433,770.38 | 0.25 | 100,000.00 | AXA SA FL.R 14-XX 08/10A | 117,222.13 | 0.01 |
| 150,000.00 | DANSKE MORTGAGE 0.3750 18-23 21/11A | 167,041.03 | 0.01 | 100,000.00 | BANQUE FED CRED 1.25 17-27 26/05A | 110,406.03 | 0.01 |
| 178,000.00 | FINLAND 0.00 16-23 15/09U | 198,770.65 | 0.01 | 200,000.00 | BANQUE FED CRED 2.3750 19-24 21/11S | 195,286.00 | 0.01 |
| 106,000.00 | FINLAND 0.125 20-36 15/04A | 103,641.75 | 0.00 | 100,000.00 | BANQUE FEDERATIVE DU 0.01 21-26 08/04A | 105,571.57 | 0.00 |
| 278,000.00 | FINLAND 0.5 18-28 04/09A | 305,768.84 | 0.01 | 100,000.00 | BANQUE FEDERATIVE DU 0.625 20-31 21/10A | 100,233.08 | 0.00 |
| 191,000.00 | FINLAND 0.5 19-29 15/09A | 208,924.63 | 0.01 | 100,000.00 | BANQUE POSTALE HOME L.0.5 19-26 30/01A | 109,502.56 | 0.00 |
| 181,000.00 | FINLAND 0.50 16-26 15/04A | 202,310.00 | 0.01 | 100,000.00 | BFCM 1.375 18-28 16/07A | 110,255.82 | 0.01 |
| 227,000.00 | FINLAND 0.50 17-27 15/09A | 251,619.35 | 0.01 | 100,000.00 | BFCM 3.00 15-25 11/09A | 116,882.77 | 0.01 |
| 274,000.00 | FINLAND 0.75 15-31 15/04A | 303,253.36 | 0.01 | 100,000.00 | BFCM 0.75 18-25 17/07A | 110,009.93 | 0.00 |
| 288,000.00 | FINLAND 0.875 15-25 15/09A | 326,714.27 | 0.02 | 100,000.00 | BFCM 0.75 19-26 08/06A | 109,002.98 | 0.00 |
| 129,000.00 | FINLAND 1.125 18-34 15/04A | 145,647.51 | 0.01 | 100,000.00 | BFCM 0.75 19-23 15/06A | 112,181.82 | 0.01 |
| 118,000.00 | FINLAND 1.375 17-47 15/04A | 142,611.45 | 0.01 | 100,000.00 | BFCM 1.75 19-29 15/03A | 111,198.24 | 0.01 |
| 100,000.00 | FINLAND 1.50 13-23 15/04A | 113,520.34 | 0.01 | 100,000.00 | BFCM 1.875 19-29 18/06A | 108,545.69 | 0.00 |
| 158,000.00 | FINLAND 2.00 14-24 15/04A | 182,909.75 | 0.01 | 100,000.00 | BFCM 3.00 14-24 21/05A | 116,190.70 | 0.01 |
| 165,000.00 | FINLAND 2.625 12-42 04/07A | 236,333.71 | 0.01 | 150,000.00 | BNP PARIBAS 2.875 13-23 26/09A | 173,691.90 | 0.01 |
| 126,000.00 | FINLAND 2.75 12-28 04/07A | 158,696.69 | 0.01 | 200,000.00 | BNP PARIBAS 3.80 17-24 10/01S | 201,898.02 | 0.01 |
| 128,000.00 | FINLAND 4.00 09-25 04/07A | 159,948.16 | 0.01 | 150,000.00 | BNP PARIBAS 4.50 11-23 21/03A | 174,254.34 | 0.01 |
| 197,000.00 | FINLAND REGS 0.000 19-24 15/09A | 218,536.67 | 0.01 | 100,000.00 | BNP PARIBAS 3.3750 19-26 23/01A | 133,685.22 | 0.01 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|--|------------|----------|--------------|---|------------|------|
| | USD | | | USD | | | |
| 100,000.00 | BNP PARIBAS 1.375 19-29 28/05A | 108,172.95 | 0.00 | 100,000.00 | CFFL 0.5 18-26 19/01A | 109,599.36 | 0.00 |
| 100,000.00 | BNP PARIBAS 2.25 16-27 11/01A | 112,824.93 | 0.01 | 100,000.00 | CIE DE FIN.FONCIER 1.00 16-26 02/02A | 111,563.19 | 0.01 |
| 100,000.00 | BNP PARIBAS HOME LOAN 0.375 17-24 22/07A | 110,628.56 | 0.01 | 100,000.00 | CIE DE FIN.FONCIER 1.25 17-32 15/11A | 110,690.87 | 0.01 |
| 200,000.00 | BNP PARIBAS SA 3.375 18-25 09/01S | 199,388.00 | 0.01 | 50,000.00 | CIE DE FIN.FONCIER 3.875 06-55 25/04A | 90,729.37 | 0.00 |
| 100,000.00 | BNP PARIBAS SA 0.25 21-27 13/04A | 105,213.30 | 0.00 | 150,000.00 | CIE DE FIN.FONCIER 4.00 10-25 24/10A | 185,010.89 | 0.01 |
| 100,000.00 | BNP PARIBAS SA 0.625 20-32 03/12A | 96,450.07 | 0.00 | 100,000.00 | CIE DE SAINT GOBAIN 1.375 17-27 14/06A | 111,228.28 | 0.01 |
| 200,000.00 | BNP PARIBAS 1.125 17-23 10/10A | 225,057.94 | 0.01 | 100,000.00 | CIE DE SAINT GOBAIN 1.875 19-31 15/03A | 111,755.68 | 0.01 |
| 100,000.00 | BNP PARIBAS 1.625 19-31 02/07A | 103,456.43 | 0.00 | 100,000.00 | CIE FINANCEMENT 0.6000 21-41 25/10A | 95,976.08 | 0.00 |
| 100,000.00 | BNP PARIBAS 2.375 15-25 17/02A | 114,551.76 | 0.01 | 200,000.00 | CIE FINANCEMENT FO 0.325 17-23 12/09A | 222,890.50 | 0.01 |
| 200,000.00 | BNP PARIBAS 4.4000 18-28 14/08S | 204,282.00 | 0.01 | 100,000.00 | CM HOME LOAN SFH SA 1 19-29 30/01A | 110,386.00 | 0.01 |
| 100,000.00 | BOUYGUES 1.375 16-27 07/06A | 111,517.57 | 0.01 | 100,000.00 | CNP ASSURANCES 0.375 20-28 08/12A | 99,950.46 | 0.00 |
| 100,000.00 | BPCE 1.0 19-24 15/01A | 112,130.63 | 0.01 | 100,000.00 | CNP ASSURANCES 2.5 20-51 30/06A | 106,255.85 | 0.00 |
| 100,000.00 | BPCE 1.75 14-24 27/06A | 114,078.89 | 0.01 | 100,000.00 | COENTR DE TR D'ELEC 0.875 17-24 29/09A | 111,229.39 | 0.01 |
| 100,000.00 | BPCE 2.375 13-23 29/11A | 115,033.54 | 0.01 | 100,000.00 | COMPAGNIE DE FINANCE 0.01 21-29 16/04A | 102,812.19 | 0.00 |
| 100,000.00 | BPCE 4.625 13-23 18/07A | 116,957.32 | 0.01 | 100,000.00 | COMPAGNIE DE SAINT-G 2.375 20-27 03/04A | 116,457.74 | 0.01 |
| 100,000.00 | BPCE 0.625 19-24 26/09A | 110,569.59 | 0.01 | 28,000.00 | COUNCIL EUROPE 0.375 16-26 08/06A | 30,623.65 | 0.00 |
| 100,000.00 | BPCE 0.6250 18-23 26/09A | 111,831.34 | 0.01 | 60,000.00 | COUNCIL OF EURO 0.1250 18-23 25/05A | 66,927.23 | 0.00 |
| 100,000.00 | BPCE 1.0 19-25 01/04A | 110,678.63 | 0.01 | 126,000.00 | COUNCIL OF EUROPE 0.75 18-28 24/01A | 139,163.47 | 0.01 |
| 100,000.00 | BPCE S.A. 0.25 20-26 15/01A | 107,828.02 | 0.00 | 100,000.00 | COUNCIL OF EUROPE 1.75 14-24 24/04A | 114,298.09 | 0.01 |
| 100,000.00 | BPCE S.A. 0.25 21-31 14/01A | 98,175.79 | 0.00 | 100,000.00 | CREDIT AGRICOLE 0.1250 21-31 08/12A | 99,791.35 | 0.00 |
| 500,000.00 | BPCE S.A. 1 21-26 20/01S | 458,220.00 | 0.02 | 100,000.00 | CREDIT AGRICOLE 0.5000 18-25 10/10A | 109,794.08 | 0.00 |
| 100,000.00 | BPCE SFH 0.01 20-30 27/05A | 101,225.56 | 0.00 | 100,000.00 | CREDIT AGRICOLE 0.8750 18-28 11/08A | 109,821.89 | 0.00 |
| 100,000.00 | BPCE SFH - SOCIETE 1.00 17-29 08/06A | 110,143.45 | 0.01 | 100,000.00 | CREDIT AGRICOLE FL.R 20-26 22/04A | 110,154.58 | 0.01 |
| 100,000.00 | BPCE SFH 0.01 21-36 29/01A | 91,672.34 | 0.00 | 100,000.00 | CREDIT AGRICOLE 0.8750 20-32 14/01A | 101,214.44 | 0.00 |
| 100,000.00 | BPIFRANCE 0.25 21-31 04/06A | 103,236.11 | 0.00 | 100,000.00 | CREDIT AGRICOLE 2.00 19-29 25/03A | 109,722.87 | 0.00 |
| 100,000.00 | BPIFRANCE 0.125 22-28 25/11A | 105,416.91 | 0.00 | 100,000.00 | CREDIT AGRICOLE 2.00 20-30 17/07A | 105,692.84 | 0.00 |
| 100,000.00 | BPIFRANCE FINANCEMENT 0.125 20-25 25/03A | 109,708.40 | 0.00 | 100,000.00 | CREDIT AGRICOLE HOME 1.25 16-31 24/03A | 111,466.38 | 0.01 |
| 200,000.00 | BPIFRANCE SA 0.125 17-23 25/11A | 222,461.02 | 0.01 | 100,000.00 | CREDIT AGRICOLE HOME 4.00 10-25 16/07A | 122,569.52 | 0.01 |
| 100,000.00 | BPIFRANCE SA 0.875 17-26 15/11A | 111,510.89 | 0.01 | 200,000.00 | CREDIT AGRICOLE LO 0.25 16-24 23/02A | 221,595.37 | 0.01 |
| 100,000.00 | BPIFRANCE SA 1.00 17-27 25/05A | 112,315.33 | 0.01 | 100,000.00 | CREDIT AGRICOLE 2.625 15-27 17/03A | 115,172.63 | 0.01 |
| 200,000.00 | BPIFRANCE SA 0.125 20-27 06/05A | 214,472.18 | 0.01 | 100,000.00 | CREDIT MUTUEL 0.75 17-27 15/09A | 109,550.41 | 0.00 |
| 100,000.00 | C FR FIN LOCA 0.5 19-27 19/02A | 108,607.99 | 0.00 | 100,000.00 | CREDIT MUTUEL ARKEA 3.25 16-26 01/06A | 116,500.02 | 0.01 |
| 100,000.00 | CA HOME LOAN 1.5 18-38 28/09A | 112,155.12 | 0.01 | 200,000.00 | CREDIT MUTUEL ARKEA 1.375 19-25 17/01A | 225,859.05 | 0.01 |
| 100,000.00 | CA HOME LOAN 0.375 22-33 01/02A | 100,424.45 | 0.00 | 100,000.00 | CREDIT MUTUEL HOME L 0.125 20-30 28/01A | 102,539.60 | 0.00 |
| 200,000.00 | CADES 0.45 22-32 19/01A | 208,265.83 | 0.01 | 100,000.00 | CRH EMTN 2.40 13-25 17/01A | 116,287.50 | 0.01 |
| 400,000.00 | CADES 1.375 14-24 25/11A | 454,940.33 | 0.02 | 100,000.00 | CTE CO TRANSP ELEC 2.125 17-32 29/07A | 112,294.20 | 0.01 |
| 235,000.00 | CADES 4.00 12-25 15/12A | 293,003.75 | 0.01 | 100,000.00 | DANONE SA 0.709 16-24 03/11 | 111,592.11 | 0.01 |
| 140,000.00 | CADES 4.125 11-23 25/04A | 162,705.92 | 0.01 | 100,000.00 | DANONE SA 0 21-25 01/06A | 107,459.74 | 0.00 |
| 300,000.00 | CAISSE D AMORT DETTE 0.50 15-23 25/05A | 336,148.26 | 0.02 | 100,000.00 | DANONE SA 0.395 20-29 10/06A | 104,299.81 | 0.00 |
| 200,000.00 | CAISSE D'AMORT 0.3750 21-24 27/05S | 191,352.00 | 0.01 | 100,000.00 | DANONE SA EMTN 1.208 16-28 03/11A | 111,149.28 | 0.01 |
| 200,000.00 | CAISSE D'AMORT 0.6250 21-26 18/02S | 184,760.00 | 0.01 | 100,000.00 | DASSAULT SYSTEM 0.00 19-24 16/09A | 109,247.77 | 0.00 |
| 200,000.00 | CAISSE D'AMORT 1.2500 21-26 28/10S | 188,224.00 | 0.01 | 100,000.00 | DEXIA CLF 0.2500 18-23 01/06A | 111,563.19 | 0.01 |
| 200,000.00 | CAISSE D'AMORT 2.1250 22-32 26/01S | 190,742.00 | 0.01 | 100,000.00 | DEXIA CRED LOCAL 2.125 15-25 12/02A | 132,111.80 | 0.01 |
| 200,000.00 | CAISSE D'AMORT 3.3750 14-24 20/03S | 203,646.00 | 0.01 | 100,000.00 | DEXIA CREDIT LOCAL 0.00 19-24 29/05A | 109,929.82 | 0.00 |
| 200,000.00 | CAISSE D'AMORTISSEME 0 20-28 06/10A | 210,704.76 | 0.01 | 100,000.00 | DEXIA CREDIT LOCAL 0.5 18-25 17/01A | 110,600.74 | 0.01 |
| 100,000.00 | CAISSE D'AMORTISSEME 0 21-26 15/06A | 107,080.32 | 0.00 | 100,000.00 | DEXIA CREDIT LOCAL DE 0.00 21-28 21/01A | 104,549.04 | 0.00 |
| 100,000.00 | CAISSE FR FIN LOCAL 0.75 17-27 11/01A | 109,983.22 | 0.00 | 100,000.00 | EDENRED SA 1.375 20-29 18/06A | 108,300.90 | 0.00 |
| 100,000.00 | CAISSE FRANCAIS 1.4500 19-34 16/01A | 112,317.56 | 0.01 | 100,000.00 | EDF 1.00 16-26 13/10A | 110,310.34 | 0.01 |
| 100,000.00 | CAISSE FRANCAISE D 0.625 16-26 13/04A | 109,915.35 | 0.00 | 100,000.00 | EDF 1.875 16-36 13/10A | 106,505.08 | 0.00 |
| 100,000.00 | CAISSE FRANCAISE DE 0.01 20-30 24/06A | 101,033.07 | 0.00 | 100,000.00 | EDF 2.00 19-49 09/12A | 101,378.00 | 0.00 |
| 100,000.00 | CAISSE FRANCAISE DE 0.01 21-31 18/01A | 99,722.37 | 0.00 | 100,000.00 | EDF ENERGY EMTN 4.625 10-30 26/04A | 135,311.60 | 0.01 |
| 100,000.00 | CAISSE FRANCAISE FIN 0.20 15-23 27/04A | 111,565.42 | 0.01 | 100,000.00 | EDF SA 4.625 09-24 11/09A | 121,542.55 | 0.01 |
| 100,000.00 | CAPGEMINI SE 1.125 20-30 23/06A | 106,795.48 | 0.00 | 200,000.00 | EDF SA 6.95 09-39 26/01S | 252,856.00 | 0.01 |
| 100,000.00 | CAPGEMINI SE 1.625 20-26 15/04A | 113,127.58 | 0.01 | 20,000.00 | EDF SA 4.95 15-45 13/10S | 20,720.20 | 0.00 |
| 100,000.00 | CAPGEMINI SE 2.0 20-29 15/04A | 114,003.23 | 0.01 | 50,000.00 | ELECT.DE FRANCE 5.125 10-50 22/09A | 85,630.14 | 0.00 |
| 100,000.00 | CARREFOUR SA 2.625 20-27 01/04A | 115,306.14 | 0.01 | 50,000.00 | ELECT.DE FRANCE EMTN 4.75 15-35 13/10S | 52,426.00 | 0.00 |
| 300,000.00 | CFFL 5.375 09-24 08/07A | 369,387.56 | 0.02 | 100,000.00 | ELECTRICITE DE FRANCE 5.50 11-41 17/10A | 168,582.18 | 0.01 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|--------------|----------|------------|--|--------------|----------|
| | | USD | | | | USD | |
| 100,000.00 | ENGIE 1.00 15-26 13/03A | 110,213.54 | 0.01 | 100,000.00 | HLDG INFRA TRANSPORT 2.25 14-25 24/03A | 114,852.18 | 0.01 |
| 100,000.00 | ENGIE SA 1.25 19-41 24/10A | 91,420.89 | 0.00 | 200,000.00 | HSBC FRANCE 0.60 18-23 20/03Q | 223,891.89 | 0.01 |
| 100,000.00 | ENGIE SA 7.00 08-28 30/10A | 165,377.42 | 0.01 | 100,000.00 | HSBC SFH 2.00 13-23 16/10A | 114,193.49 | 0.01 |
| 100,000.00 | ENGIE SA 0.375 20-27 11/06A | 104,818.31 | 0.00 | 100,000.00 | ICADE SA 1.75 16-26 10/06A | 112,109.50 | 0.01 |
| 100,000.00 | ENGIE SA 0.5 19-30 24/10A | 99,743.51 | 0.00 | 100,000.00 | ILE-DE-FRANCE MOBILI 0.2 20-35 16/11A | 94,518.51 | 0.00 |
| 100,000.00 | ENGIE SA 1.375 19-39 21/06A | 95,638.94 | 0.00 | 100,000.00 | JC DECAUX SA 2.625 20-28 24/04A | 113,474.73 | 0.01 |
| 100,000.00 | ENGIE SA 2.375 14-26 19/05A | 116,730.33 | 0.01 | 100,000.00 | KERING SA 0.25 20-23 13/05A | 111,504.22 | 0.01 |
| 100,000.00 | ESSILORLUXOTTIC SA 0.125 19-25 27/05A | 108,635.81 | 0.00 | 100,000.00 | KLEPIERRE 1.375 17-27 16/02A | 110,163.47 | 0.01 |
| 100,000.00 | ESSILORLUXOTTICA 0.375 19-27 27/11A | 106,745.42 | 0.00 | 100,000.00 | KLEPIERRE 1.625 17-32 13/12A | 104,112.89 | 0.00 |
| 938,404.00 | FRANCE 4.00 06-38 25/10A | 1,495,548.87 | 0.07 | 100,000.00 | LA BANQUE POSTALE 1.375 19-29 24/04A | 107,513.14 | 0.00 |
| 1,055,367.00 | FRANCE 4.75 04-35 25/04A | 1,704,500.26 | 0.08 | 100,000.00 | LA MONDIALE SOCIETE 2.125 20-31 23/06A | 103,514.28 | 0.00 |
| 640,000.00 | FRANCE GOVERNMENT BOND 0.00 22-25 25/02A | 705,758.35 | 0.03 | 100,000.00 | LA POSTE 0 21-29 18/01A | 100,011.66 | 0.00 |
| 216,000.00 | FRANCE (GOVT OF 0.0000 22-32 25/05A | 217,880.55 | 0.01 | 100,000.00 | LA POSTE 1.375 20-32 21/04A | 108,994.08 | 0.00 |
| 1,024,887.00 | FRANCE ZCP 290420 | 961,398.28 | 0.04 | 100,000.00 | LVMH MOET HENNESSY 0.125 20-28 11/02A | 104,762.68 | 0.00 |
| 2,033,474.00 | FRANCE 0.0 18-24 25/03A | 2,261,685.08 | 0.09 | 100,000.00 | LVMH MOET HENNESSY 0.375 20-31 11/02A | 102,302.60 | 0.00 |
| 1,552,943.00 | FRANCE 0.00 17-23 25/03A | 1,734,828.11 | 0.08 | 100,000.00 | LVMH MOET HENNESSY 0.7500 20-25 07/04 | 110,987.95 | 0.01 |
| 1,649,481.00 | FRANCE 0.00 19-25 25/03A | 1,819,805.16 | 0.08 | 100,000.00 | MICHELIN 2.5 18-38 03/09A | 119,430.74 | 0.01 |
| 1,303,584.00 | FRANCE 0.00 20-26 25/02A | 1,426,181.51 | 0.06 | 100,000.00 | ORANGE SA 3.25 19-32 15/01A | 136,459.44 | 0.01 |
| 1,348,000.00 | FRANCE 0.00 21-24 25/02A | 1,500,797.12 | 0.07 | 100,000.00 | ORANGE SA 2.0000 19-29 15/01A | 115,797.94 | 0.01 |
| 1,133,000.00 | FRANCE 0.00 21-27 25/02A | 1,225,448.19 | 0.06 | 70,000.00 | ORANGE SA 8.125 03-33 28/01A | 126,647.28 | 0.01 |
| 1,442,000.00 | FRANCE 0.00 21-31 25/11A | 1,467,454.10 | 0.07 | 100,000.00 | ORANGE SA 0.5 19-32 04/09A | 99,846.98 | 0.00 |
| 1,698,900.00 | FRANCE 0.0000 19-29 25/11A | 1,783,347.89 | 0.08 | 100,000.00 | ORANGE SA 1.1250 19-24 15/07A | 112,711.44 | 0.01 |
| 1,970,523.00 | FRANCE 0.0000 20-30 25/11A | 2,038,237.94 | 0.08 | 100,000.00 | ORANGE SA 1.875 18-30 12/09A | 114,785.42 | 0.01 |
| 1,369,907.00 | FRANCE 0.25 15-26 25/11A | 1,504,976.03 | 0.07 | 100,000.00 | PERNOD RICARD SA 1.75 20-30 06/04A | 112,451.08 | 0.01 |
| 2,237,156.00 | FRANCE 0.5 18-29 25/05A | 2,450,987.73 | 0.10 | 100,000.00 | PERNOD RICARD SA 1.50 16-26 18/05A | 112,426.61 | 0.01 |
| 1,478,742.00 | FRANCE 0.50 15-26 25/05A | 1,647,543.46 | 0.07 | 100,000.00 | RCI BANQUE SA 1.625 18-26 24/05A | 106,606.33 | 0.00 |
| 755,944.00 | FRANCE 0.50 20-40 25/05A | 739,479.25 | 0.03 | 100,000.00 | REGION ILE DE FRANCE 2.375 14-26 24/04A | 118,646.32 | 0.01 |
| 416,299.00 | FRANCE 0.50 21-44 25/06A | 391,548.07 | 0.02 | 100,000.00 | RENAULT SA 2 19-24 11/07A | 111,858.04 | 0.01 |
| 1,611,490.00 | FRANCE 0.50 15-25 25/05A | 1,802,796.36 | 0.08 | 100,000.00 | RFF 2.625 14-25 29/12A | 119,193.75 | 0.01 |
| 210,107.00 | FRANCE 0.50 21-72 25/05A | 149,319.46 | 0.01 | 80,000.00 | RFF 5.00 03-33 10/10A | 123,555.77 | 0.01 |
| 1,905,463.00 | FRANCE 0.75 17-28 25/05A | 2,134,190.71 | 0.09 | 100,000.00 | RTE EDF TRANSPORT 1.625 15-25 27/11A | 113,204.35 | 0.01 |
| 2,413,526.00 | FRANCE 0.75 17-28 25/11A | 2,698,165.37 | 0.11 | 100,000.00 | RTE EDF TRANSPORT 2.75 14-29 20/06A | 120,726.98 | 0.01 |
| 478,000.00 | FRANCE 0.75 21-53 25/05A | 441,007.28 | 0.02 | 100,000.00 | RTE RESEAU DE T 1.1250 20-40 08/07A | 98,599.70 | 0.00 |
| 1,264,588.00 | FRANCE 1.00 15-25 25/11A | 1,437,773.69 | 0.07 | 100,000.00 | SANOFI 0.625 16-24 05/04A | 111,554.30 | 0.01 |
| 1,559,771.00 | FRANCE 1.00 16-27 25/05A | 1,772,306.07 | 0.08 | 100,000.00 | SANOFI 1.00 18-26 21/03A | 111,676.68 | 0.01 |
| 1,448,883.00 | FRANCE 1.25 16-36 25/05A | 1,636,345.65 | 0.07 | 100,000.00 | SANOFI 1.375 18-30 21/03A | 112,234.12 | 0.01 |
| 1,311,416.00 | FRANCE 1.25 18-34 25/05A | 1,489,030.33 | 0.07 | 100,000.00 | SANOFI 3.6250 18-28 19/06S | 104,033.00 | 0.00 |
| 1,979,663.00 | FRANCE 1.50 15-31 25/05A | 2,330,030.52 | 0.10 | 100,000.00 | SANOFI SA 1.875 18-38 21/03A | 115,669.98 | 0.01 |
| 1,102,054.00 | FRANCE 1.50 18-50 25/05A | 1,266,897.99 | 0.06 | 100,000.00 | SANOFI SA 1.75 14-26 10/09A | 115,351.76 | 0.01 |
| 1,788,617.00 | FRANCE 1.75 12-23 25/05A | 2,038,941.86 | 0.08 | 100,000.00 | SCHNEIDER ELECTRIC S 0.25 20-29 11/03A | 103,101.49 | 0.00 |
| 1,446,946.00 | FRANCE 1.75 13-24 25/11A | 1,676,081.00 | 0.08 | 100,000.00 | SCHNEIDER ELECTRIC SE 0.25 16-24 09/09A | 110,056.66 | 0.01 |
| 557,304.00 | FRANCE 1.75 15-66 25/05A | 674,409.88 | 0.03 | 100,000.00 | SCHNEIDER ELECTRIC SE 1.375 18-27 21/06A | 111,800.18 | 0.01 |
| 1,069,757.00 | FRANCE 1.75 17-39 25/06A | 1,300,328.94 | 0.06 | 100,000.00 | SFIL SA 0.75 18-26 06/02A | 111,437.46 | 0.01 |
| 1,030,614.00 | FRANCE 2.00 17-48 25/05A | 1,314,706.07 | 0.06 | 100,000.00 | SG SFH 0.12522-29 02/02A | 103,984.93 | 0.00 |
| 1,567,198.00 | FRANCE 2.25 13-24 25/05A | 1,824,792.02 | 0.08 | 100,000.00 | SNCF 1.50 17-29 02/02A | 113,924.23 | 0.01 |
| 1,997,503.00 | FRANCE 2.50 13-30 25/05A | 2,530,741.04 | 0.11 | 100,000.00 | SNCF EPIC 0.625 20-30 14/04A | 106,852.23 | 0.00 |
| 2,180,624.00 | FRANCE 2.75 12-27 25/10A | 2,715,410.05 | 0.11 | 100,000.00 | SNCF RESEAU 1.125 15-30 25/05A | 112,004.91 | 0.01 |
| 1,015,399.00 | FRANCE 3.25 12-45 25/05A | 1,566,196.55 | 0.07 | 100,000.00 | SNCF RESEAU 1.50 16-37 29/05A | 111,913.69 | 0.01 |
| 1,484,720.00 | FRANCE 3.50 10-26 25/04A | 1,857,181.89 | 0.08 | 100,000.00 | SNCF RESEAU 1.875 17-34 30/03A | 117,676.09 | 0.01 |
| 719,265.00 | FRANCE 4.00 04-55 25/04A | 1,349,121.22 | 0.06 | 100,000.00 | SNCF RESEAU 2.00 18-48 05/02A | 116,732.56 | 0.01 |
| 557,196.00 | FRANCE 4.00 09-60 25/04A | 1,083,901.88 | 0.05 | 100,000.00 | SOCIETE DU GRAND PAR 0 20-30 15/10A | 101,320.13 | 0.00 |
| 1,666,273.00 | FRANCE 4.25 06-23 25/10A | 1,982,385.20 | 0.09 | 100,000.00 | SOCIETE DU GRAND PAR 1 20-70 18/02A | 82,077.97 | 0.00 |
| 1,336,268.00 | FRANCE 4.50 09-41 25/04A | 2,303,229.42 | 0.09 | 100,000.00 | SOCIETE GENERALE 0.75 16-23 26/05A | 112,327.57 | 0.01 |
| 1,176,139.00 | FRANCE 5.75 00-32 25/10A | 1,942,204.79 | 0.09 | 100,000.00 | SOCIETE GENERALE SA 0.125 20-26 24/02A | 106,363.78 | 0.00 |
| 100,000.00 | GECINA 1.375 17-28 26/01A | 110,195.74 | 0.01 | 100,000.00 | SOCIETE GENERALE SA 0.75 20-27 23/01A | 106,105.64 | 0.00 |
| 100,000.00 | GECINA 1.625 18-30 14/03A | 110,349.28 | 0.01 | 300,000.00 | SOCIETE GENERALE 0.125 19-29 18/07A | 310,185.68 | 0.01 |
| 100,000.00 | GROUPAMA SA 3.375 18-28 24/09A | 114,210.18 | 0.01 | 100,000.00 | SOCIETE GENERALE 1.25 19-24 15/02A | 112,294.21 | 0.01 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|---|----------------------|-------------|--------------|--|--------------|----------|
| | | USD | | | | USD | |
| 100,000.00 | SOCIETE GENERALE 1.25 20-30 12/06A | 104,405.51 | 0.00 | 100,000.00 | BAYER AG 1.375 20-32 06/07A | 102,032.23 | 0.00 |
| 200,000.00 | SOCIETE GENERALE 1.488 20-26 14/12S | 181,692.00 | 0.01 | 100,000.00 | BAYERISCHE LAND 0.7500 18-28 19/01A | 109,621.62 | 0.00 |
| 100,000.00 | SOCIETE GENERALE 1.7500 19-29 22/03A | 109,173.22 | 0.00 | 100,000.00 | BAYERISCHE LANDESBANK 0.75 19-29 05/02A | 108,919.53 | 0.00 |
| 100,000.00 | SOCIETE GENERALE 2.625 15-25 27/02A | 114,370.40 | 0.01 | 100,000.00 | BAYERISCHE LANDESBANK 0.5 18-25 19/03A | 110,386.01 | 0.01 |
| 200,000.00 | SOCIETE GENERALE 3.875 19-24 28/03S | 200,656.00 | 0.01 | 66,000.00 | BAYERISCHE LDBK 0.625 17-27 22/11A | 72,041.11 | 0.00 |
| 100,000.00 | SOCIETE GRAND PARIS 1.125 18-28 22/10A | 112,584.61 | 0.01 | 100,000.00 | BERLIN 1.3 18-33 13/06A | 112,416.60 | 0.01 |
| 100,000.00 | SOCIETE GRAND PARIS 1.70 19-50 25/05A | 113,150.94 | 0.01 | 100,000.00 | BERLIN 465 0.25 15-25 22/04A | 109,874.19 | 0.00 |
| 100,000.00 | SOCIETE NATIONALE SN 0.875 20-51 30/10A | 85,034.28 | 0.00 | 100,000.00 | BERLIN HYP 0.25 18-23 30/05A | 111,616.60 | 0.01 |
| 100,000.00 | SOCIETE NATIONALE SN 1 20-40 16/06A | 98,615.28 | 0.00 | 100,000.00 | BERLIN HYP AG 1.0 19-26 05/02A | 110,355.96 | 0.01 |
| 100,000.00 | SODEXHO 0.75 16-27 14/04A | 107,506.46 | 0.00 | 100,000.00 | BERLIN HYP AG 0.125 21-30 18/01A | 103,143.77 | 0.00 |
| 100,000.00 | SODEXO 1 20-29 27/04A | 106,410.51 | 0.00 | 35,000.00 | BERLIN HYP AG 0.75 18-26 26/02A | 38,730.52 | 0.00 |
| 100,000.00 | STE AUTORPARRHIN 1.125 16-26 09/01A | 111,460.83 | 0.01 | 100,000.00 | BERLIN HYP 109 1.25 15-25 22/01A | 112,108.39 | 0.01 |
| 100,000.00 | SUEZ SA 1.25 20-27 02/04A | 110,823.28 | 0.01 | 70,000.00 | BERLIN-HANNOVERSCHE 0.625 18-25 22/10A | 77,260.08 | 0.00 |
| 100,000.00 | SUEZ 1.25 16-28 19/05A | 110,056.66 | 0.01 | 100,000.00 | BREMEN 1.20 19-34 30/01A | 110,612.99 | 0.01 |
| 100,000.00 | SUEZ 1.625 17-32 21/09A | 109,110.91 | 0.00 | 42,000.00 | BUNDESLAENDER BRD 0.10 16-26 07/10A | 45,257.86 | 0.00 |
| 100,000.00 | SYND TR 0.95 22-32 16/02A | 107,959.32 | 0.00 | 100,000.00 | BUNDESLAENDER BRD 1.125 14-24 30/09A | 112,908.39 | 0.01 |
| 100,000.00 | TELEPERFORMANCE SE 0.25 20-27 26/11A | 102,633.06 | 0.00 | 1,075,027.00 | BUNDESREPUB. DE 0.0000 19-29 15/08A | 1,158,355.05 | 0.06 |
| 100,000.00 | THALES SA 1 20-28 14/05A | 107,792.42 | 0.00 | 213,000.00 | BUNDESREPUBLIK DEUTS 0.0 21-31 15/08A | 226,374.73 | 0.01 |
| 100,000.00 | TOTALENERGIES CAPI 0.75 16-28 12/07A | 107,249.44 | 0.00 | 442,000.00 | BUNDESREPUBLIK DEUTS 0.0 22-23 15/02A | 466,041.11 | 0.02 |
| 100,000.00 | TOTALENERGIES CAPIT 2.829 19-30 10/01S | 97,607.00 | 0.00 | 641,000.00 | BUNDESSCHATZANW 0.00 21-23 15/12A | 715,576.50 | 0.03 |
| 100,000.00 | TOTALENERGIES CAPITA 1.491 20-27 08/04A | 112,740.37 | 0.01 | 375,000.00 | BUNDESSCHATZANWEISU 0.0 22-04 15/03A | 417,852.97 | 0.02 |
| 100,000.00 | TOTALENERGIES CAPITA 1.618 20-40 18/05A | 102,940.15 | 0.00 | 447,000.00 | BUNDSOBLIGATION 0.0 22-27 16/04A | 488,068.94 | 0.02 |
| 100,000.00 | TOTALENERGIES CAPITA 1.994 20-32 08/04A | 114,822.14 | 0.01 | 560,393.00 | BUNDSOBLIGATION 0.0 18-23 13/10A | 626,613.93 | 0.03 |
| 100,000.00 | TOTALENERGIES CAPITA 3.127 20-50 29/05S | 91,313.00 | 0.00 | 100,000.00 | COMMERZBANK AG 0.625 18-25 13/03A | 110,749.84 | 0.01 |
| 150,000.00 | TOTALENERGIES CAPITA 3.455 19-29 19/02S | 152,326.50 | 0.01 | 100,000.00 | COMMERZBANK AG 0.625 19-24 28/08A | 110,541.78 | 0.01 |
| 200,000.00 | TOTALENERGIES CAPITA 3.75 14-24 10/04S | 203,896.00 | 0.01 | 70,000.00 | COMMERZBANK AG 1.125 17-24 24/05A | 77,923.66 | 0.00 |
| 100,000.00 | TOTALENERGIES CAPITA 0.625 17-24 04/10A | 110,784.34 | 0.01 | 200,000.00 | COMMERZBANK AG 0.01 20-30 10/03A | 203,359.04 | 0.01 |
| 400,000.00 | UNEDIC 0.25 20-29 25/11A | 419,562.51 | 0.02 | 100,000.00 | COMMERZBANK AG 0.1 21-25 11/03A | 107,339.57 | 0.00 |
| 100,000.00 | UNEDIC 1.50 17-32 20/04A | 114,345.92 | 0.01 | 100,000.00 | COMMERZBANK AG 0.875 20-27 22/01A | 105,950.99 | 0.00 |
| 100,000.00 | UNIBAIL RODAMCO 1.75 19-49 01/07A | 89,461.51 | 0.00 | 50,000.00 | COMMERZBANK AG FRANC 1.25 19-34 09/01A | 55,151.28 | 0.00 |
| 200,000.00 | UNIBAIL-RODAMCO SE 1.125 18-25 15/09A | 219,207.63 | 0.01 | 100,000.00 | COMMERZBANK AG 1.00 19-26 25/02A | 109,998.81 | 0.00 |
| 200,000.00 | UNIBAIL-RODAMCO-WEST 0.625 20-27 04/12A | 210,502.24 | 0.01 | 100,000.00 | COMMERZBANK REGS 0.625 17-27 24/08A | 108,906.19 | 0.00 |
| 100,000.00 | UNIBAIL-RODAMCO-WEST 1.375 20-31 04/12A | 101,923.19 | 0.00 | 40,000.00 | DEUT PFANDBRIEFBANK 1.25 16-35 20/04A | 43,842.86 | 0.00 |
| 200,000.00 | UNIEDIC 1.25 17-27 28/03A | 226,286.31 | 0.01 | 71,000.00 | DEUTSCHE BAHN FIN 0.625 16-28 26/09A | 77,317.07 | 0.00 |
| 200,000.00 | UNIO NAT INTE 0.1% 25-11-26 | 219,891.28 | 0.01 | 100,000.00 | DEUTSCHE BAHN FIN 1.00 18-27 17/12A | 111,448.58 | 0.01 |
| 100,000.00 | UNION NATIONALE INT 0.00 21-34 25/05A | 96,025.03 | 0.00 | 100,000.00 | DEUTSCHE BAHN FIN 1.25 15-25 23/10A | 112,555.67 | 0.01 |
| 100,000.00 | VEOLIA ENVIRONN. 0.314 16-23 04/10A | 111,337.32 | 0.01 | 67,000.00 | DEUTSCHE BAHN FIN 1.625 18-33 16/08A | 75,452.55 | 0.00 |
| 100,000.00 | VEOLIA ENVIRONNEMENT 0.8 20-32 15/06A | 100,456.72 | 0.00 | 200,000.00 | DEUTSCHE BAHN FINANCE 1.625 15-30 06/11A | 230,035.94 | 0.01 |
| 100,000.00 | VEOLIA ENVIRONNEMENT 0.892 19-24 14/01A | 111,948.17 | 0.01 | 32,000.00 | DEUTSCHE BANK 0.25 16-24 08/03A | 35,452.05 | 0.00 |
| 100,000.00 | VEOLIA ENVIRONNEMENT 1.496 17-26 30/11A | 112,312.00 | 0.01 | 25,000.00 | DEUTSCHE BANK 0.25 16-28 31/08A | 26,391.22 | 0.00 |
| 100,000.00 | VINCI SA 1.0000 18-25 26/09A | 111,217.15 | 0.01 | 100,000.00 | DEUTSCHE BANK 0.50 16-26 09/06A | 109,233.30 | 0.00 |
| 100,000.00 | VINCI SA 1.7500 18-30 26/09A | 113,732.86 | 0.01 | 100,000.00 | DEUTSCHE BANK AG 0.75 21-27 17/02A | 105,276.72 | 0.00 |
| 100,000.00 | VIVENDI 0.875 17-24 18/09A | 111,155.96 | 0.01 | 100,000.00 | DEUTSCHE BANK AG 1.375 21-32 17/02A | 99,652.28 | 0.00 |
| 100,000.00 | WORLDLINE SA 0.25 19-24 18/09A | 109,290.05 | 0.00 | 200,000.00 | DEUTSCHE BANK AG 1.625 20-27 20/01A | 216,581.76 | 0.01 |
| 100,000.00 | WORLDLINE SA 0.5 20-23 30/06A | 111,588.78 | 0.01 | 100,000.00 | DEUTSCHE BOERSE 1.125 18-28 26/03A | 111,532.02 | 0.01 |
| | Germany | 88,122,640.65 | 4.00 | 100,000.00 | DEUTSCHE GENOSSENSCH 0.01 21-29 20/04A | 103,192.73 | 0.00 |
| 100,000.00 | AAREAL BANK AG 0.01 21-28 12/01A | 104,813.85 | 0.00 | 50,000.00 | DEUTSCHE HYPOTHEKENBAN 0.75 19-29 05/01A | 54,305.66 | 0.00 |
| 100,000.00 | AAREAL BANK AG 0.25 20-27 23/11A | 102,610.80 | 0.00 | 100,000.00 | DEUTSCHE HYPOTHEKENBK 0.50 18-26 29/06A | 109,181.00 | 0.00 |
| 100,000.00 | AAREAL BK 0.125 19-24 05/02A | 110,641.91 | 0.01 | 17,000.00 | DEUTSCHE PFANDBRIEF 2.375 13-28 29/05A | 20,361.86 | 0.00 |
| 1,190,538.00 | ALLEMAGNE 0.25 17-27 15/02A | 1,319,711.13 | 0.07 | 100,000.00 | DEUTSCHE PFANDBRIEFB 0.25 22-25 17/01A | 108,561.26 | 0.00 |
| 100,000.00 | APO BANK 0.75 17-27 05/10A | 109,628.29 | 0.00 | 200,000.00 | DEUTSCHE POST AG 2.75 13-23 09/10A | 231,193.09 | 0.01 |
| 100,000.00 | BADEN-WUERTTEMBERG 0.625 16-26 27/01A | 110,746.51 | 0.01 | 70,000.00 | DEUTSCHE TELEKOM AG 1.75 19-31 25/03A | 79,391.80 | 0.00 |
| 100,000.00 | BASF 0.875 17-27 15/11A | 109,186.57 | 0.00 | 100,000.00 | DEUTSCHE TELEKOM AG 1.75 19-49 09/12A | 106,479.49 | 0.00 |
| 100,000.00 | BASF SE 1.625 17-37 15/11A | 102,653.09 | 0.00 | 200,000.00 | DKB 0.625 15-23 22/09A | 223,856.28 | 0.01 |
| 100,000.00 | BASF SE 0.25 20-27 05/06A | 105,934.29 | 0.00 | 100,000.00 | DZ HYP 0.5 18-25 13/11A | 109,848.59 | 0.00 |
| 100,000.00 | BAYER AG 0.75 20-27 06/07A | 106,749.87 | 0.00 | 100,000.00 | DZ HYP AG 0.01 20-25 12/09A | 108,158.48 | 0.00 |
| | | | | 100,000.00 | DZ HYP AG 0.01 19-27 15/01A | 106,285.89 | 0.00 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|--------------|----------|--------------|-------------------------------------|--------------|----------|
| | | USD | | | | USD | |
| 85,000.00 | DZ HYP AG 0.75 18-27 30/06A | 93,382.66 | 0.00 | 100,000.00 | GERMANY 0.00 20-35 12/10U | 93,263.44 | 0.00 |
| 100,000.00 | DZ HYP AG MORTGAGE CO 0.875 19-29 30/01A | 109,740.67 | 0.00 | 850,213.00 | GERMANY 0.00 20-35 15/05A | 872,126.64 | 0.05 |
| 100,000.00 | E ON SE 0.875 17-24 22/05A | 111,793.50 | 0.01 | 676,000.00 | GERMANY 0.00 21-23 10/03A | 755,348.05 | 0.03 |
| 100,000.00 | E ON SE 1.625 17-29 22/05A | 112,073.89 | 0.01 | 721,000.00 | GERMANY 0.00 21-23 16/06A | 806,135.41 | 0.04 |
| 100,000.00 | E.ON SE 0.375 20-27 16/01A | 105,394.66 | 0.00 | 967,025.00 | GERMANY 0.00 21-26 09/10A | 1,059,638.05 | 0.06 |
| 100,000.00 | E.ON SE 0.75 20-30 16/01A | 104,996.33 | 0.00 | 840,233.00 | GERMANY 0.00 21-26 10/04A | 924,704.34 | 0.05 |
| 100,000.00 | EUROGRID GMBH 1.875 15-25 10/06A | 113,670.55 | 0.01 | 953,000.00 | GERMANY 0.00 21-28 15/11A | 1,031,407.75 | 0.06 |
| 100,000.00 | EVONIK INDUSTRIES AG 0.625 20-25 18/05A | 108,817.17 | 0.00 | 757,659.00 | GERMANY 0.00 21-31 15/02A | 808,192.99 | 0.04 |
| 39,000.00 | FREIE HANSESTAD 0.4000 19-49 20/08A | 34,689.07 | 0.00 | 1,113,000.00 | GERMANY 0.00 21-31 15/08A | 1,180,497.60 | 0.06 |
| 100,000.00 | FREIE HANSESTAD 0.4000 21-51 23/11A | 88,307.69 | 0.00 | 793,336.00 | GERMANY 0.00 21-36 15/05A | 806,854.43 | 0.04 |
| 100,000.00 | FREISTAAT BAYER 0.0100 20-35 18/01A | 95,023.65 | 0.00 | 100,000.00 | GERMANY 0.01 20-23 31/03A | 111,554.30 | 0.01 |
| 100,000.00 | FRESENIUS SE CO. KG 1.625 20-27 08/04A | 111,098.10 | 0.01 | 100,000.00 | GERMANY 0.01 20-24 02/04A | 110,441.64 | 0.01 |
| 100,000.00 | GEMEIN BUENDESLANDER 0.50 15-25 05/02A | 110,927.87 | 0.01 | 300,000.00 | GERMANY 0.01 20-27 04/08A | 319,014.56 | 0.01 |
| 100,000.00 | GEMEINSAME BUND 0.01 21-27 08/10A | 106,082.28 | 0.00 | 100,000.00 | GERMANY 0.01 20-27 07/05A | 106,625.25 | 0.00 |
| 63,000.00 | GEMEINSAME BUNDESL 0.125 16-23 14/04A | 70,342.99 | 0.00 | 200,000.00 | GERMANY 0.01 20-30 02/07A | 204,640.81 | 0.01 |
| 55,000.00 | GEMEINSAME BUNDESL 0.625 17-27 25/10A | 60,351.86 | 0.00 | 100,000.00 | GERMANY 0.01 20-30 03/06A | 102,425.00 | 0.00 |
| 226,000.00 | GERMANY 0.00 21-52 15/08A | 206,354.72 | 0.01 | 100,000.00 | GERMANY 0.01 20-30 13/05A | 102,806.64 | 0.00 |
| 1,102,647.00 | GERMANY 0.0 20-30 15/08A | 1,180,632.09 | 0.06 | 100,000.00 | GERMANY 0.01 20-30 26/08A | 102,100.10 | 0.00 |
| 1,208,306.00 | GERMANY 0.00 16-26 15/08U | 1,327,334.07 | 0.07 | 100,000.00 | GERMANY 0.01 20-35 17/12A | 93,289.03 | 0.00 |
| 854,647.00 | GERMANY 0.00 19-24 25/01A | 952,530.14 | 0.05 | 100,000.00 | GERMANY 0.01 21-31 04/01A | 101,622.77 | 0.00 |
| 1,047,990.00 | GERMANY 0.00 19-50 15/08U | 977,298.20 | 0.05 | 100,000.00 | GERMANY 0.05 20-35 10/03A | 95,097.08 | 0.00 |
| 546,915.00 | GERMANY 0.00 18-23 14/04A | 611,482.47 | 0.03 | 100,000.00 | GERMANY 0.05 20-40 10/08A | 88,038.43 | 0.00 |
| 771,221.00 | GERMANY 0.00 19-24 18/10A | 857,172.30 | 0.05 | 200,000.00 | GERMANY 0.2 20-27 31/03A | 215,480.25 | 0.01 |
| 157,000.00 | GERMANY 0.00 20-25 10/10A | 173,753.23 | 0.01 | 150,000.00 | GERMANY 0.2 20-30 09/04A | 156,489.77 | 0.01 |
| 888,514.00 | GERMANY 0.00 20-27 15/11U | 966,915.10 | 0.05 | 100,000.00 | GERMANY 0.35 20-50 09/09A | 87,620.07 | 0.00 |
| 538,000.00 | GERMANY 0.00 21-23 15/09A | 601,149.77 | 0.03 | 50,000.00 | GERMANY 0.625 16-36 31/10A | 50,971.06 | 0.00 |
| 220,300.00 | GERMANY 0.00 21-50 15/08A | 207,118.78 | 0.01 | 200,000.00 | GERMANY 0.6250 17-27 07/04A | 219,913.05 | 0.01 |
| 100,000.00 | GERMANY 0.0000 20-30 15/08A | 107,317.32 | 0.00 | 100,000.00 | GERMANY 0.95 21-21 12/01A | 67,565.67 | 0.00 |
| 939,590.00 | GERMANY 0.25 18-28 15/08A | 1,034,070.94 | 0.06 | 100,000.00 | GERMANY 1.375 20-20 15/01A | 86,853.46 | 0.00 |
| 995,493.00 | GERMANY 0.25 19-29 11/01A | 1,094,941.79 | 0.06 | 100,000.00 | HAMBURG 0.50 16-26 27/04A | 109,902.00 | 0.00 |
| 799,632.00 | GERMANY 0.5 18-28 15/02A | 895,013.21 | 0.05 | 100,000.00 | HEIDELBERG CEMENT 1.50 16-25 07/02A | 112,172.93 | 0.01 |
| 1,047,874.00 | GERMANY 0.50 15-25 15/02A | 1,179,628.19 | 0.06 | 40,000.00 | HESSE 1.3 18-33 23/10A | 44,994.23 | 0.00 |
| 1,064,117.00 | GERMANY 0.50 16-26 15/02A | 1,195,344.25 | 0.06 | 100,000.00 | INFINEON TECHNO 1.625 20-29 24/06A | 111,124.80 | 0.01 |
| 1,071,850.00 | GERMANY 0.50 17-27 15/08A | 1,199,999.80 | 0.06 | 100,000.00 | ING-DIBA AG 0.125 19-27 23/05A | 106,424.97 | 0.00 |
| 924,674.00 | GERMANY 1.00 14-24 15/08A | 1,053,324.88 | 0.06 | 100,000.00 | ING-DIBA AG 1.0000 19-39 23/05A | 103,915.95 | 0.00 |
| 1,046,407.00 | GERMANY 1.00 15-25 15/08A | 1,196,314.22 | 0.06 | 185,000.00 | KFW 0.00 16-23 15/09A | 206,116.07 | 0.01 |
| 1,092,409.00 | GERMANY 1.25 17-48 15/08A | 1,409,129.51 | 0.07 | 79,000.00 | KFW 0.25 17-25 30/06A | 87,204.07 | 0.00 |
| 686,811.00 | GERMANY 1.50 13-23 15/05U | 780,755.34 | 0.04 | 321,000.00 | KFW 0.50 17-27 15/09A | 351,860.39 | 0.02 |
| 841,458.00 | GERMANY 1.50 14-24 15/05A | 966,779.30 | 0.05 | 11,000.00 | KFW 1.125 17-37 15/06A | 12,040.51 | 0.00 |
| 705,385.00 | GERMANY 1.75 14-24 15/02A | 812,418.27 | 0.04 | 25,000.00 | KFW 1.375 15-35 31/07A | 28,370.91 | 0.00 |
| 610,905.00 | GERMANY 2.00 13-23 15/08A | 702,133.95 | 0.03 | 250,000.00 | KFW 2.00 15-25 02/05S | 245,827.50 | 0.01 |
| 1,147,398.00 | GERMANY 2.50 14-46 15/08A | 1,840,613.58 | 0.09 | 200,000.00 | KFW 4.00 14-25 27/02S | 155,012.56 | 0.01 |
| 932,074.00 | GERMANY 2.50 12-44 04/07A | 1,456,505.57 | 0.08 | 40,000.00 | KFW 5.00 01-36 09/06A | 72,067.02 | 0.00 |
| 631,443.00 | GERMANY 3.25 10-42 04/07A | 1,061,239.62 | 0.06 | 265,000.00 | KFW 0.0000 19-24 02/04A | 293,920.52 | 0.01 |
| 975,977.00 | GERMANY 4.00 05-37 04/01A | 1,615,024.85 | 0.08 | 250,000.00 | KFW 0.0000 19-24 04/07A | 276,404.51 | 0.01 |
| 633,882.00 | GERMANY 4.25 07-39 04/07A | 1,127,206.69 | 0.06 | 240,000.00 | KFW 0.0500 19-34 29/09A | 232,270.58 | 0.01 |
| 910,056.00 | GERMANY 4.75 03-34 04/07A | 1,522,668.00 | 0.08 | 408,000.00 | KFW 0.1250 18-23 07/11A | 454,964.45 | 0.02 |
| 716,494.00 | GERMANY 4.75 08-40 04/07A | 1,368,445.77 | 0.07 | 200,000.00 | KFW 0.1250 22-32 09/01A | 203,579.35 | 0.01 |
| 422,220.00 | GERMANY 4.75 98-28 04/07A | 596,502.37 | 0.03 | 170,000.00 | KFW 0.2500 18-25 15/09A | 187,313.85 | 0.01 |
| 696,854.00 | GERMANY 5.50 00-31 04/01A | 1,111,990.30 | 0.06 | 100,000.00 | KFW 0.3750 18-25 23/04A | 110,832.18 | 0.01 |
| 562,886.00 | GERMANY 5.625 98-28 04/01A | 813,839.17 | 0.04 | 400,000.00 | KFW 0.5000 21-24 20/09S | 381,164.00 | 0.02 |
| 310,164.00 | GERMANY 6.25 00-30 04/01A | 499,268.83 | 0.02 | 220,000.00 | KFW 0.625 17-27 22/02A | 243,453.83 | 0.01 |
| 100,000.00 | GERMANY 0 20-24 02/04A | 110,420.50 | 0.01 | 36,000.00 | KFW 0.7500 19-29 15/01A | 39,781.42 | 0.00 |
| 100,000.00 | GERMANY 0 20-25 10/03A | 109,222.17 | 0.00 | 200,000.00 | KFW 1.0000 21-26 01/10S | 187,312.00 | 0.01 |
| 884,196.00 | GERMANY 0.00 20-25 10/10A | 976,717.31 | 0.05 | 200,000.00 | KFW 1.2500 18-23 29/12A | 261,374.33 | 0.01 |
| 776,365.00 | GERMANY 0.00 20-25 11/04A | 860,177.19 | 0.05 | 300,000.00 | KFW 1.3750 19-24 09/12A | 390,505.19 | 0.02 |
| 914,917.00 | GERMANY 0.00 20-30 15/02A | 983,330.29 | 0.05 | 100,000.00 | KFW 1.3750 19-25 15/12A | 129,747.07 | 0.01 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|--------------|----------|------------|--|--------------|----------|
| | | USD | | | | USD | |
| 400,000.00 | KFW 1.625 19-24 03/04A | 45,124.02 | 0.00 | 40,000.00 | LAND THUERINGEN 0.1250 21-51 13/01A | 32,604.65 | 0.00 |
| 303,000.00 | KFW 0.625 18-28 07/01A | 334,112.24 | 0.02 | 50,000.00 | LAND-BANL BW FOERDEBANK 2 19-24 23/07AC | 49,447.00 | 0.00 |
| 264,000.00 | KFW 0.125 17-24 04/10A | 292,053.53 | 0.01 | 100,000.00 | LANDBK HESSEN-THUERIN 0.625 17-27 12/01A | 109,543.73 | 0.00 |
| 400,000.00 | KFW 0.125 17-24 15/01A | 445,456.11 | 0.02 | 100,000.00 | LANDESBANK BADEN-WU 0.01 19-28 18/09A | 104,004.96 | 0.00 |
| 95,000.00 | KFW 1.25 16-36 04/07A | 105,879.33 | 0.00 | 100,000.00 | LANDESBANK BADEN-WUE 0.375 20-27 18/02A | 105,453.63 | 0.00 |
| 260,000.00 | KFW 1.375 18-28 02/02A | 27,066.80 | 0.00 | 100,000.00 | LANDESBANK BADEN-WUE 0.375 21-31 21/01A | 97,793.03 | 0.00 |
| 350,000.00 | KFW 1.75 19-29 14/09S | 332,643.50 | 0.02 | 100,000.00 | LANDESBANK HESSEN 0.875 18-28 20/03A | 110,245.81 | 0.01 |
| 100,000.00 | KRED FUR WIEDER 0.125 18-23 07/06A | 111,726.75 | 0.01 | 100,000.00 | LANDESBANK HESSEN-TH 0.01 20-25 22/01A | 109,069.74 | 0.00 |
| 200,000.00 | KRED WIEDERAUFBAU 2.625 19-24 28/02S | 201,060.02 | 0.01 | 200,000.00 | LANDESK BADEN WUERTTE 1.375 22-25 27/01A | 193,376.00 | 0.01 |
| 700,000.00 | KRED.ANST.WIEDERAUFB. 2.50 14-24 20/11S | 700,014.00 | 0.03 | 109,000.00 | LANDW RENTENBANK REGS 0.625 15-30 20/02A | 118,079.51 | 0.01 |
| 300,000.00 | KRED.ANST.WIEDER.EMTN 1.50 14-24 11/06A | 342,747.38 | 0.02 | 50,000.00 | LANDW RENTENBK 4.75 14-26 06/05S | 40,010.56 | 0.00 |
| 100,000.00 | KRED.ANST.WIEDER.EMTN 6.00 00-28 07/12A | 166,470.24 | 0.01 | 200,000.00 | LANDWIRT.RENTENBANK 0.625 17-27 18/05A | 220,772.01 | 0.01 |
| 5,000,000.00 | KREDITANS.FUER WIEDER.2.05 06-26 16/02S | 44,351.80 | 0.00 | 200,000.00 | LANDWIRTSCH. RE 0.8750 21-26 30/03S | 186,794.00 | 0.01 |
| 200,000.00 | KREDITANSTALT FUER 0.00 21-31 10/01A | 203,881.99 | 0.01 | 200,000.00 | LANDWIRTSCH. RENTE 1.125 17-23 15/12A | 260,842.39 | 0.01 |
| 80,000.00 | KREDITANSTALT FUER 5 13-24 19/03S | 63,085.16 | 0.00 | 200,000.00 | LANDWIRTSCH. RENTE 1.875 15-23 17/04A | 199,784.00 | 0.01 |
| 200,000.00 | KREDITANSTALT FUER 0.00 19-26 30/09A | 215,923.08 | 0.01 | 100,000.00 | LANDWIRTSCH. RENTENBA 2.00 15-25 13/01S | 98,511.00 | 0.00 |
| 300,000.00 | KREDITANSTALT FUER 0.00 21-29 15/06A | 313,583.72 | 0.01 | 50,000.00 | LANDWIRTSCH RENTENBK 3.25 17-28 12/04S | 37,345.53 | 0.00 |
| 500,000.00 | KREDITANSTALT FUER 0.25 21-23 15/04S | 491,335.00 | 0.02 | 150,000.00 | LANDWIRTSCHAFT RENTEN 0.375 16-26 16/03A | 164,624.36 | 0.01 |
| 80,000.00 | KREDITANSTALT FUER 2.875 18-28 03/04S | 81,328.80 | 0.00 | 250,000.00 | LANDWIRTSCHAFTLICHE 0.50 19-29 28/02A | 271,300.23 | 0.01 |
| 70,000.00 | KREDITANSTALT FUER 3.20 16-26 11/09S | 52,639.60 | 0.00 | 104,000.00 | LANDWIRTSCHAFTLICHE 2.50 17-27 15/11S | 103,324.00 | 0.00 |
| 390,000.00 | KREDITANSTALT FUER W 0.75 18-28 28/06A | 432,740.18 | 0.02 | 50,000.00 | LANDWIRTSCHAFTLICHE 4.25 14-25 09/01S | 39,002.08 | 0.00 |
| 100,000.00 | KREDITANSTALT FUER W 0 20-27 12/02A | 107,103.69 | 0.00 | 300,000.00 | LANDWIRTSCHAFTLICHE 0.05 18-23 12/06A | 334,529.35 | 0.02 |
| 300,000.00 | KREDITANSTALT FUER W 0 20-30 03/09A | 307,712.26 | 0.01 | 100,000.00 | LANDWIRTSCHAFTLICHE 0.5 20-25 27/05S | 93,705.00 | 0.00 |
| 200,000.00 | KREDITANSTALT FUER W 0.375 21-36 20/05A | 197,947.11 | 0.01 | 100,000.00 | LANDWIRTSCHAFTLICHE 1.75 20-27 14/01A | 96,366.00 | 0.00 |
| 120,000.00 | KREDITANSTALT FUER W 0.75 20-30 25/08S | 104,851.20 | 0.00 | 100,000.00 | LANXESS AG 0.625 21-29 01/12A | 99,324.04 | 0.00 |
| 200,000.00 | KREDITANSTALT FUER WI 0.0 22-27 30/04A | 214,064.96 | 0.01 | 49,000.00 | L-BANK BW FOERDERB 0.375 16-26 13/04A | 53,476.34 | 0.00 |
| 200,000.00 | KREDITANSTALT FUER WIE 0.00 21-31 15/09A | 201,937.07 | 0.01 | 110,000.00 | LBK BAD.WUERT 0.875 15-25 15/09A | 122,520.01 | 0.01 |
| 200,000.00 | KREDITANSTALT WIEDER 1.25 19-23 28/08A | 22,647.79 | 0.00 | 100,000.00 | LDBK BADEN-WUERTT 0.375 19-26 14/01A | 109,143.17 | 0.00 |
| 54,000.00 | KRED.WIEDER. 1.125 18-33 09/05A | 59,983.36 | 0.00 | 100,000.00 | LEG IMMOBILIEN SE 0.875 21-33 30/03A | 94,173.58 | 0.00 |
| 304,000.00 | KRED.WIEDERAUFBAU 0.625 15-25 15/01A | 340,204.04 | 0.02 | 144,000.00 | LOWER SAXONY 0.25 17-24 02/06A | 159,994.08 | 0.01 |
| 20,000.00 | LAND BERLIN 0.75 15-23 08/09A | 22,469.07 | 0.00 | 173,000.00 | LOWER SAXONY 0.75 18-28 15/02S | 190,865.77 | 0.01 |
| 55,000.00 | LAND BERLIN 1.375 17-37 05/06A | 61,507.23 | 0.00 | 300,000.00 | LOWER SAXONY 841 2.125 14-24 16/01A | 344,726.78 | 0.02 |
| 200,000.00 | LAND BERLIN 1.625 14-24 03/06 | 228,208.96 | 0.01 | 100,000.00 | MERCEDES-BENZ GROUP 1.50 17-29 03/07A | 111,635.51 | 0.01 |
| 100,000.00 | LAND BERLIN 0.1000 21-41 18/01A | 88,682.66 | 0.00 | 100,000.00 | MERCEDESSENZ GROUP 0.75 20-30 10/09A | 104,442.23 | 0.00 |
| 100,000.00 | LAND BERLIN 1.00 16-32 19/05A | 109,904.23 | 0.00 | 100,000.00 | MERCEDESSENZ GROUP 0.75 21-33 11/03A | 100,300.95 | 0.00 |
| 50,000.00 | LAND BERLIN0.625 22-XX 26/01A | 47,238.67 | 0.00 | 50,000.00 | MERCEDES-BENZ GROUP 1.375 16-28 11/05A | 55,653.08 | 0.00 |
| 11,000.00 | LAND HESSE 0.75 16-36 04/08A | 11,373.84 | 0.00 | 100,000.00 | MERCEDES-BENZ GROUP 2.125 17-37 03/07S | 113,215.48 | 0.01 |
| 100,000.00 | LAND HESSEN 0.25 15-25 10/06A | 109,778.50 | 0.00 | 100,000.00 | MERCK FINANCIAL 19-31 05/07A | 105,225.54 | 0.00 |
| 150,000.00 | LAND HESSEN 0.375 16-26 06/07A | 163,916.71 | 0.01 | 100,000.00 | MUENCHENER HYPO 2.50 13-28 04/07A | 120,850.48 | 0.01 |
| 200,000.00 | LAND HESSEN 1.375 14-24 10/06A | 227,016.20 | 0.01 | 50,000.00 | MUENCHENER HYPOTHEKE 0.01 20-40 03/11A | 43,084.03 | 0.00 |
| 100,000.00 | LAND NIEDERSACH 0.0000 19-26 10/07A | 107,564.33 | 0.00 | 50,000.00 | MUENCHENER HYPOTHEKE 1.00 19-39 18/04A | 52,327.93 | 0.00 |
| 93,000.00 | LAND NORDR 1.65 18-38 22/02A | 107,815.22 | 0.00 | 50,000.00 | MUENCHENER HYPOTHEKEN 0.5 15-25 14/03A | 55,191.89 | 0.00 |
| 100,000.00 | LAND NORDRHEIN- 0.2500 19-26 13/03A | 109,074.19 | 0.00 | 250,000.00 | MYLAN NV 3.95 17-26 15/06S | 248,410.00 | 0.01 |
| 50,000.00 | LAND NORDRHEIN- 0.8000 19-49 30/07A | 49,477.88 | 0.00 | 100,000.00 | NORDDEUTSCHE LBK 0.375 17-24 09/10A | 110,393.80 | 0.01 |
| 48,000.00 | LAND NORDRHEIN WEST 1.00 16-46 16/10A | 50,044.68 | 0.00 | 200,000.00 | NORDRHEIN-WESTFALEN 0.5 21-52 15/01A | 179,730.80 | 0.01 |
| 118,000.00 | LAND NORDRHEIN WEST 1.25 16-36 12/05A | 129,979.77 | 0.01 | 100,000.00 | NORDRHEIN-WESTFALEN 1.95 18-78 26/09A | 125,454.63 | 0.01 |
| 151,000.00 | LAND NORDRHEIN WEST 1.55 17-48 16/06A | 177,818.58 | 0.01 | 132,000.00 | NORTH RHINE WESPTH 0.50 16-17 16/04A | 145,315.92 | 0.01 |
| 150,000.00 | LAND NORDRHEIN WEST 2.375 13-33 13/05A | 187,596.13 | 0.01 | 100,000.00 | NRW 0.5 18-25 25/05A | 110,523.98 | 0.01 |
| 50,000.00 | LAND NORDRHEIN WEST 1.75 17-57 26/10A | 60,355.70 | 0.00 | 100,000.00 | NRW 0.00 19-29 26/11A | 103,159.34 | 0.00 |
| 125,000.00 | LAND NORDRHEIN WEST 2.15 19-19 21/03A | 157,006.05 | 0.01 | 100,000.00 | NRW BANK 0.50 16-26 11/05A | 109,715.08 | 0.00 |
| 200,000.00 | LAND NORDRHEIN-WES 0.20 15-23 17/04A | 223,511.36 | 0.01 | 43,000.00 | NRW BANK 1.20 19-39 28/03A | 46,499.53 | 0.00 |
| 150,000.00 | LAND NORDRHEIN-WEST 0.20 16-24 16/02A | 166,540.34 | 0.01 | 200,000.00 | NRW BANK EX LANDESBA 0.625 16-26 11/02A | 220,961.16 | 0.01 |
| 20,000.00 | LAND NORDRHEIN-WEST. 0.50 15-25 11/03A | 22,164.88 | 0.00 | 200,000.00 | NRW.BANK 0.375 20-24 16/12A | 252,923.96 | 0.01 |
| 100,000.00 | LAND NORDRHEIN-WEST. 1.45 17-43 16/02A | 113,670.55 | 0.01 | 100,000.00 | NRW.BANK 0.625 19-29 02/02A | 108,196.32 | 0.00 |
| 100,000.00 | LAND NORDRHEIN-WEST 1.5000 18-40 12/06A | 113,838.56 | 0.01 | 175,000.00 | NRW.BANK 0.1250 18-23 07/07A | 195,003.87 | 0.01 |
| 38,000.00 | LAND NORDRHEIN-WEST. 1.65 17-47 16/05A | 45,496.57 | 0.00 | 100,000.00 | NRW.BANK 0.5000 21-41 17/06A | 95,539.92 | 0.00 |
| 100,000.00 | LAND SACHSEN-ANHALT 1.875 14-24 10/04A | 114,569.57 | 0.01 | 28,000.00 | NRW.BANK 1.2500 19-49 13/05A | 31,287.53 | 0.00 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|----------------|--|----------------------|-------------|------------------|--|---------------------|-------------|
| | | USD | | | | USD | |
| 170,000.00 | RHINELAN PALAT 0.50 15-25 21/01A | 188,605.75 | 0.01 | 200,000.00 | INDONESIA 4.75 17-47 18/07S | 214,178.00 | 0.01 |
| 100,000.00 | RHINELANDPALATINATE 0.75 22-32 23/02A | 107,810.22 | 0.00 | 200,000.00 | INDONESIA 5.25 12-42 17/01S | 223,734.00 | 0.01 |
| 100,000.00 | RWE AG 0.5 21-28 26/11A | 104,510.10 | 0.00 | 200,000.00 | INDONESIA ASAHAN ALUM 6.53 18-28 15/11S | 221,740.00 | 0.01 |
| 100,000.00 | SACHSEN-ANHALT 0.5 17-27 25/06A | 109,155.42 | 0.00 | 3,744,000,000.0 | INDONESIA GOVT 8.75 13-44 15/02S | 301,102.48 | 0.01 |
| 100,000.00 | SAP EMTN 1.625 18-31 10/03A | 113,012.97 | 0.01 | 200,000.00 | INDONESIA REGS 4.125 15-25 15/01S | 206,688.00 | 0.01 |
| 200,000.00 | SAP SE 1.25 18-28 10/03A | 223,923.06 | 0.01 | 200,000.00 | INDONESIA REP 4.75 15-26 08/01S | 212,378.00 | 0.01 |
| 50,000.00 | SAXONY-ANHALT 0.5 21-51 24/03A | 45,674.84 | 0.00 | 3,513,000,000.0 | INDONESIA TREASURY BD 7.125 21-42 15/06S | 242,225.30 | 0.01 |
| 200,000.00 | STATE LOWER SAXONY 0.5 18-25 30/05A | 221,352.82 | 0.01 | 100,000.00 | INDONESIA 1.10 21-33 12/03A | 96,981.91 | 0.00 |
| 100,000.00 | STATE OF BERLIN 0.625 16-36 25/08A | 101,136.55 | 0.00 | 3,896,000,000.0 | INDONESIA 11.00 06-25 15/09S | 321,562.25 | 0.01 |
| 128,000.00 | STATE OF BRANDENBURG 0.25 16-26 19/10A | 138,737.66 | 0.01 | 100,000.00 | INDONESIA 2.15 17-24 18/07A | 113,206.57 | 0.01 |
| 100,000.00 | STATE OF BRANDENBURG 0.6 21-51 13/10A | 94,466.21 | 0.00 | 100,000.00 | INDONESIA 2.625 16-23 14/06A | 113,331.19 | 0.01 |
| 100,000.00 | STATE OF BRANDENBURG 0.75 16-36 08/08A | 102,966.85 | 0.00 | 200,000.00 | INDONESIA 3.4 20-29 18/09S | 204,402.00 | 0.01 |
| 150,000.00 | STATE OF LOWER SAXONY 0.125 19-25 07/03A | 164,479.15 | 0.01 | 100,000.00 | INDONESIA 3.75 16-28 14/06A | 120,380.94 | 0.01 |
| 100,000.00 | STATE OF LOWER SAXONY 0.125 19-27 08/04A | 107,316.21 | 0.00 | 200,000.00 | INDONESIA 4.1 18-28 24/04S | 211,618.00 | 0.01 |
| 129,000.00 | STATE OF NORTH 1.75 18-68 11/07A | 154,164.69 | 0.01 | 4,734,000,000.0 | INDONESIA 5.625 12-23 15/05S | 336,991.77 | 0.02 |
| 70,000.00 | STATE OF NORTH RHINE 1.1 19-34 13/03A | 76,587.92 | 0.00 | 5,612,000,000.0 | INDONESIA 6.125 12-28 15/05M | 385,984.68 | 0.02 |
| 90,000.00 | STATE OF NORTH RW 0.95 18-28 13/03A | 100,392.85 | 0.00 | 6,263,000,000.0 | INDONESIA 6.50 19-25 16/06S | 454,804.16 | 0.02 |
| 70,000.00 | STATE OF SAXONY-ANHALT 0.75 19-29 29/01A | 76,835.61 | 0.00 | 200,000.00 | INDONESIA 6.75 14-44 15/01S | 265,116.00 | 0.01 |
| 100,000.00 | STATE OF SCHLESWIG-H 0.125 19-29 12/06A | 104,685.90 | 0.00 | 9,365,000,000.0 | INDONESIA 7.00 11-27 15/05S | 684,347.96 | 0.03 |
| 100,000.00 | STATE OF SCHLESWIG-HOL 0.05 16-24 04/11A | 109,786.29 | 0.00 | 5,000,000,000.0 | INDONESIA 7.00 19-30 15/09S | 354,590.28 | 0.02 |
| 84,000.00 | STATE RHINE-PALAT 0.125 16-23 01/03A | 93,768.22 | 0.00 | 9,592,000,000.0 | INDONESIA 7.50 17-38 15/05S | 685,014.44 | 0.03 |
| 100,000.00 | TALANX AG 2.50 14-26 23/07A | 118,101.12 | 0.01 | 6,053,000,000.0 | INDONESIA 7.50 19-35 15/06S | 433,114.78 | 0.02 |
| 100,000.00 | THURINGIA 0.01 21-31 24/03A | 101,273.40 | 0.00 | 200,000.00 | INDONESIA 7.75 08-38 17/01S | 274,646.00 | 0.01 |
| 174,000.00 | UNICREDIT BANK 0.0100 19-24 10/09A | 190,631.26 | 0.01 | 4,420,000,000.0 | INDONESIA 8.25 18-29 27/09S | 335,098.50 | 0.02 |
| 100,000.00 | UNICREDIT BANK 0.0100 20-30 24/06A | 101,292.32 | 0.00 | 7,047,000,000.0 | INDONESIA 8.375 10-26 15/09S | 543,623.91 | 0.02 |
| 29,000.00 | UNICREDIT BANK 0.8500 19-34 22/05A | 30,518.31 | 0.00 | 9,487,000,000.0 | INDONESIA 8.375 13-24 15/03S | 709,935.14 | 0.03 |
| 100,000.00 | UNICREDIT BANK AG 0.01 21-31 10/03A | 100,125.14 | 0.00 | 15,797,000,000.0 | INDONESIA 8.375 13-34 15/03S | 1,207,116.94 | 0.04 |
| 100,000.00 | UNICREDIT BANK AG 0.375 22-33 17/01A | 100,988.56 | 0.00 | 14,347,000,000.0 | INDONESIA 8.75 15-31 15/05S | 1,131,588.10 | 0.05 |
| 100,000.00 | VIER GAS TRANSPORT 3.125 13-23 10/07A | 114,965.67 | 0.01 | 200,000.00 | INDONESIE 3.85 17-27 18/07S | 208,406.00 | 0.01 |
| 200,000.00 | VOLKSWAGEN LEASING 2.625 14-24 15/01A | 229,846.79 | 0.01 | 9,874,000,000.0 | INDONESIE 7.375 17-48 22/09S | 693,748.14 | 0.03 |
| 100,000.00 | VONOVIA 0.75 21-32 01/09A | 95,690.13 | 0.00 | 200,000.00 | PERTAMINA 4.30 13-23 20/05S | 202,786.00 | 0.01 |
| 200,000.00 | VONOVIA SE 0.0 21-25 01/12A | 210,531.18 | 0.01 | 200,000.00 | PERTAMINA 5.625 13-43 20/05S | 212,896.00 | 0.01 |
| 300,000.00 | VONOVIA SE 1.21-33 16/06A | 288,599.15 | 0.01 | 200,000.00 | PERTAMINA 6.45 14-44 30/05S | 235,082.00 | 0.01 |
| 200,000.00 | WL BANK 1.125 14-24 18/09A | 225,111.35 | 0.01 | 200,000.00 | PERUSAHAAN LISTRIK 4.125 17-27 15/05S | 201,818.00 | 0.01 |
| | Guernsey | 249,260.00 | 0.01 | 200,000.00 | PERUSAHAAN PERSEROAN 4.20-50 30/06S | 178,212.00 | 0.01 |
| 250,000.00 | CREDIT SUISSE GRP FDG 3.75 15-25 26/03S | 249,260.00 | 0.01 | 200,000.00 | PT INDONESIA ASAHAN 4.75 20-25 15/05S | 204,422.00 | 0.01 |
| | Hong Kong | 497,562.00 | 0.02 | | Ireland | 9,151,852.18 | 0.42 |
| 200,000.00 | CNAC HK FINBRIDGE 4.875 18-25 14/03S | 205,460.00 | 0.00 | 100,000.00 | ABBOTT IRL FINANCING 0.875 18-23 27/09A | 112,289.75 | 0.01 |
| 200,000.00 | COUNTRY GARDEN 3.30 21-31 12/01S | 138,126.00 | 0.01 | 100,000.00 | ABBOTT IRL FINANCING 1.50 18-26 27/09A | 113,199.90 | 0.01 |
| 200,000.00 | COUNTRY GARDEN 7.25 19-26 08/04S | 153,976.00 | 0.01 | 200,000.00 | AERCAP IRELAND 1.1500 21-23 29/10S | 191,482.00 | 0.01 |
| | Hungary | 1,425,178.35 | 0.06 | 150,000.00 | AERCAP IRELAND 1.6500 21-24 29/10S | 141,709.50 | 0.01 |
| 44,000,000.00 | HONGRIE FL.R 17-26 22/12A | 113,570.41 | 0.01 | 150,000.00 | AERCAP IRELAND 2.4500 21-26 29/10S | 138,664.50 | 0.01 |
| 100,000.00 | HUNGARY 5.75 13-23 22/11S | 104,692.00 | 0.00 | 150,000.00 | AERCAP IRELAND 3.0000 21-28 29/10S | 138,276.00 | 0.01 |
| 210,000.00 | HUNGARY 1.75 17-27 10/10A | 235,824.81 | 0.01 | 150,000.00 | AERCAP IRELAND 3.3 21-32 30/01S | 135,585.00 | 0.01 |
| 29,870,000.00 | HUNGARY GOVERNMENT 3.0000 20-41 25/04A | 60,504.93 | 0.00 | 150,000.00 | AERCAP IRELAND 3.8500 21-41 29/10S | 131,839.50 | 0.01 |
| 70,000.00 | HUNGARY 0.50 20-30 18/11A | 68,740.18 | 0.00 | 150,000.00 | AERCAP IRELAND CAP 3.65 17-27 21/07S | 145,513.50 | 0.01 |
| 26,870,000.00 | HUNGARY 1.00 19-25 26/11A | 67,418.65 | 0.00 | 150,000.00 | AERCAP IRELAND CAPIT 6.5 20-25 08/06S | 159,079.50 | 0.01 |
| 50,000.00 | HUNGARY 1.75 20-35 05/06A | 52,036.97 | 0.00 | 100,000.00 | AIB GROUP PLC 1.25 19-24 28/05A | 111,613.27 | 0.01 |
| 171,650,000.00 | HUNGARY 2.50 18-24 27/06A | 472,754.21 | 0.03 | 100,000.00 | AON PLC 4.75 15-45 15/05S | 107,593.00 | 0.00 |
| 53,280,000.00 | HUNGARY 3.00 16-27 27/10A | 136,175.54 | 0.01 | 150,000.00 | AQUARIUS INVESTMENTS 4.25 13-42 02/10A | 175,002.05 | 0.01 |
| 19,380,000.00 | HUNGARY 3.00 18-38 27/10A | 40,690.15 | 0.00 | 100,000.00 | BANK OF IRELAND 0.625 18-25 14/03A | 110,590.73 | 0.01 |
| 50,000.00 | HUNGARY 7.625 11-41 29/03S | 72,770.50 | 0.00 | 150,000.00 | CLOVERIE PLC ZURICH 1.75 14-24 16/09A | 170,579.26 | 0.01 |
| | Indonesia | 12,860,181.46 | 0.58 | 100,000.00 | CRH FINANCE 3.125 13-23 03/04A | 114,574.02 | 0.01 |
| 100,000.00 | INDONESIA 3.375 15-25 30/07S | 117,310.02 | 0.01 | 100,000.00 | CRH SMW FINANCE DAC 1.25 20-26 05/05A | 110,108.95 | 0.01 |
| | | | | 100,000.00 | EATON CAPITAL UNLIMI 0.128 21-26 08/03A | 106,192.43 | 0.00 |
| | | | | 100,000.00 | FRESENIUS FIN IRL 2.125 17-27 01/02A | 114,371.52 | 0.01 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|---|----------------------|-------------|------------|---|--------------|----------|
| | | USD | | | | USD | |
| 100,000.00 | GAS NETWORKS IRELAND 1.375 16-26 05/12A | 111,851.36 | 0.01 | 100,000.00 | CASSA DEPOSITI 1.875 18-26 07/02A | 114,342.59 | 0.01 |
| 50,000.00 | GE CAPITAL 5.875 08-33 18/01A | 80,038.25 | 0.00 | 100,000.00 | CASSA DEPOSITI 1.50 17-24 21/06A | 113,372.36 | 0.01 |
| 300,000.00 | GE CAPITAL INTL 4.418 16-35 15/11S | 323,472.00 | 0.01 | 100,000.00 | CASSA DEPOSITI 2.125 19-26 21/03A | 115,460.80 | 0.01 |
| 365,000.00 | IRELAND 0.00 21-31 18/10A | 369,444.86 | 0.02 | 21,000.00 | COMUNE DI MILANO 4.019 05-35 29/06A | 27,202.29 | 0.00 |
| 208,496.00 | IRELAND 0.20 20-27 15/05A | 227,605.56 | 0.01 | 100,000.00 | CREDIT AGRICOLE ITAL 0.125 21-33 15/03A | 96,985.25 | 0.00 |
| 125,717.00 | IRELAND 0.20 20-30 18/10A | 132,184.27 | 0.01 | 100,000.00 | ENEL SPA 1.375 21-99 31/12A | 100,130.71 | 0.00 |
| 187,910.00 | IRELAND 0.40 20-35 15/05A | 190,001.78 | 0.01 | 100,000.00 | ENI REGS 1.625 16-28 17/05A | 110,976.83 | 0.01 |
| 114,000.00 | IRELAND 0.55 21-41 22/04A | 111,170.76 | 0.01 | 100,000.00 | ENI SPA 3.75 13-25 12/09A | 121,862.99 | 0.01 |
| 433,453.00 | IRELAND 0.90 18-28 15/05A | 487,755.37 | 0.01 | 200,000.00 | ENI S.P.A. 1.25 20-26 18/05A | 220,952.26 | 0.01 |
| 324,788.00 | IRELAND 1.00 16-26 15/05A | 369,491.85 | 0.02 | 100,000.00 | INTESA SAN PAOLO 0.625 16-23 23/03A | 112,026.06 | 0.01 |
| 365,645.00 | IRELAND 1.10 19-29 16/01A | 416,151.43 | 0.01 | 100,000.00 | INTESA SANPAOLO 3.25 14-26 10/02A | 120,862.72 | 0.01 |
| 220,831.00 | IRELAND 1.30 18-33 15/05A | 250,899.41 | 0.01 | 100,000.00 | INTESA SANPAOLO 1.0000 19-24 04/07A | 111,463.05 | 0.01 |
| 254,273.00 | IRELAND 1.35 18-31 18/03A | 295,622.65 | 0.01 | 100,000.00 | INTESA SANPAOLO 1.375 17-24 18/01A | 112,947.33 | 0.01 |
| 234,256.00 | IRELAND 1.50 19-50 15/05A | 265,172.34 | 0.01 | 100,000.00 | INTESA SANPAOLO 1.75 19-29 04/07A | 109,047.49 | 0.00 |
| 215,722.00 | IRELAND 1.70 17-37 15/05A | 256,591.87 | 0.01 | 100,000.00 | INTESA SANPAOLO 2.1250 20-25 26/05A | 113,965.41 | 0.01 |
| 365,579.00 | IRELAND 2.00 15-45 18/02A | 460,759.06 | 0.01 | 100,000.00 | IREN SPA 0.875 16-24 04/11A | 110,739.83 | 0.01 |
| 316,284.00 | IRELAND 2.40 14-30 15/05A | 396,191.13 | 0.01 | 100,000.00 | ITALGAS SPA 1.625 17-27 19/01A | 111,959.29 | 0.01 |
| 326,058.00 | IRELAND 3.40 14-24 18/03A | 387,062.61 | 0.02 | 100,000.00 | ITALGAS SPA 0.875 19-30 24/04A | 102,362.69 | 0.00 |
| 35,264.00 | IRELAND 3.90 13-23 20/03A | 40,845.57 | 0.00 | 397,000.00 | ITALIE 1.45 25 15-03S | 449,717.22 | 0.02 |
| 534,898.00 | IRELAND 5.40 09-25 13/03A | 683,570.38 | 0.02 | 507,000.00 | ITALIE 2.95 17-38 01/09S | 619,374.12 | 0.03 |
| 109,000.00 | IRISH GOVERNMENT 0.3500 22-32 18/10A | 112,980.95 | 0.01 | 578,000.00 | ITALY 0.95 18-23 01/03S | 650,230.94 | 0.03 |
| 37,000.00 | JOHNSON CONTROLS INTL 3.90 16-26 14/02S | 37,882.45 | 0.00 | 718,000.00 | ITALY 1.75 19-24 01/07S | 819,557.78 | 0.04 |
| 50,000.00 | JOHNSON CONTROLS INTL 4.50 17-47 15/02S | 52,723.00 | 0.00 | 100,000.00 | ITALY 5.375 03-33 15/06S | 113,569.00 | 0.01 |
| 200,000.00 | RYANAIR DAC 0.875 21-26 25/05A | 213,733.39 | 0.01 | 771,000.00 | ITALY 21-24 15/08U | 845,560.11 | 0.04 |
| 250,000.00 | SHIRE ACQ INV IRL 3.20 16-26 23/09S | 250,384.97 | 0.01 | 697,000.00 | ITALY 0.00 -26 01/04U | 741,533.89 | 0.03 |
| 100,000.00 | SMURFIT KAPPA T 0.5000 21-29 22/09A | 100,000.53 | 0.00 | 819,000.00 | ITALY 0.00 20-24 15/01S | 906,567.36 | 0.04 |
| | Israel | 4,452,082.71 | 0.20 | 788,000.00 | ITALY 0.00 21-24 15/04S | 868,246.01 | 0.04 |
| 100,000.00 | ISRAEL 1.50 17-27 18/01A | 113,308.94 | 0.01 | 853,000.00 | ITALY 0.65 16-23 15/10S | 957,774.62 | 0.04 |
| 200,000.00 | ISRAEL 3.15 13-23 30/06S | 202,200.00 | 0.01 | 588,000.00 | ITALY 0.95 20-27 15/09S | 639,112.22 | 0.03 |
| 465,000.00 | ISRAEL 1.3 21-32 05/10A | 134,266.58 | 0.01 | 601,000.00 | ITALY 0.95 20-30 01/08S | 623,117.19 | 0.03 |
| 100,000.00 | ISRAEL 2.875 14-24 29/01A | 115,720.05 | 0.01 | 775,000.00 | ITALY 1.25 16-26 01/12S | 864,545.83 | 0.04 |
| 919,417.00 | ISRAEL -DY- 5.50 12-42 31/01A | 405,989.00 | 0.01 | 751,000.00 | ITALY 1.35 19-30 01/04S | 809,429.15 | 0.04 |
| 831,885.00 | ISRAEL -DY- 3.75 17-47 31/03A | 295,711.34 | 0.01 | 471,000.00 | ITALY 1.45 20-36 01/03S | 481,551.79 | 0.02 |
| 954,596.00 | ISRAEL FIXED BO 1.0000 19-30 31/03A | 277,044.03 | 0.01 | 759,000.00 | ITALY 1.50 15-25 01/06S | 861,729.18 | 0.04 |
| 1,251,000.00 | ISRAEL 0.5 20-25 30/04A | 380,013.31 | 0.02 | 882,000.00 | ITALY 1.60 16-26 01/06S | 1,001,004.07 | 0.05 |
| 851,583.00 | ISRAEL 1.50 18-23 30/11A | 268,180.51 | 0.01 | 894,000.00 | ITALY 1.65 15-32 01/03S | 968,130.48 | 0.04 |
| 623,000.00 | ISRAEL 1.50 20-37 31/05A | 167,845.16 | 0.01 | 527,000.00 | ITALY 1.70 20-51 01/09S | 500,663.22 | 0.02 |
| 954,063.00 | ISRAEL 1.75 15-25 31/08A | 297,952.87 | 0.01 | 640,000.00 | ITALY 2.00 15-25 01/12S | 738,842.32 | 0.03 |
| 823,739.00 | ISRAEL 2.00 16-27 31/03A | 261,518.16 | 0.01 | 827,000.00 | ITALY 2.00 18-28 01/02S | 948,714.16 | 0.04 |
| 594,926.00 | ISRAEL 2.25 18-28 28/09A | 191,032.23 | 0.01 | 732,000.00 | ITALY 2.05 17-27 01/08S | 842,281.75 | 0.04 |
| 200,000.00 | ISRAEL 2.75 20-30 03/07S | 198,006.00 | 0.01 | 723,000.00 | ITALY 2.20 17-27 01/06S | 839,254.32 | 0.04 |
| 977,255.00 | ISRAEL 3.75 14-24 31/03A | 320,468.69 | 0.01 | 625,000.00 | ITALY 2.25 16-36 01/09S | 704,321.36 | 0.03 |
| 400,000.00 | ISRAEL 3.80 20-60 13/05S | 401,184.00 | 0.02 | 200,000.00 | ITALY 2.375 19-24 17/10S | 196,738.00 | 0.01 |
| 324,542.00 | ISRAEL 4.25 12-23 31/03A | 105,213.98 | 0.00 | 750,000.00 | ITALY 2.45 16-33 01/09S | 869,235.56 | 0.04 |
| 385,000.00 | STATE OF ISRAEL 0.5 21-26 01/03A | 115,473.88 | 0.01 | 561,000.00 | ITALY 2.45 18-23 01/08S | 646,823.78 | 0.03 |
| 200,000.00 | STATE OF ISRAEL 2.875 16-26 16/03S | 200,953.98 | 0.01 | 605,000.00 | ITALY 2.50 14-24 01/12S | 705,377.10 | 0.03 |
| | Italy | 50,553,422.21 | 2.30 | 674,000.00 | ITALY 2.70 16-47 01/03S | 797,238.94 | 0.04 |
| 100,000.00 | ACEA SPA 2.625 14-24 15/07A | 115,229.37 | 0.01 | 955,000.00 | ITALY 2.80 18-28 01/08S | 1,146,907.16 | 0.04 |
| 100,000.00 | AMCO - ASSET MANAGEM 2.25 20-27 17/07A | 112,711.44 | 0.01 | 312,000.00 | ITALY 2.80 16-67 01/03S | 351,565.97 | 0.02 |
| 100,000.00 | ASSICURAZ GENERALI 2.124 19-30 01/10A | 106,601.88 | 0.00 | 748,000.00 | ITALY 3.00 19-29 01/02S | 909,579.36 | 0.04 |
| 100,000.00 | ASSICURAZ GENERALI 5.125 09-24 16/09A | 122,065.49 | 0.01 | 541,000.00 | ITALY 3.25 14-46 01/09S | 699,771.53 | 0.03 |
| 100,000.00 | BANCA MONTE DEI PASC 2.00 19-24 29/01A | 113,968.74 | 0.01 | 558,000.00 | ITALY 3.35 19-35 01/06S | 705,674.20 | 0.03 |
| 434,000.00 | BUONI POLIENNAL 1.5000 21-45 30/04S | 411,040.89 | 0.02 | 512,000.00 | ITALY 3.45 17-48 01/03S | 685,896.56 | 0.03 |
| 189,000.00 | BUONI POLIENNAL 2.1500 21-72 01/03S | 179,739.79 | 0.01 | 870,000.00 | ITALY 3.50 14-30 01/03S | 1,097,321.35 | 0.05 |
| 438,000.00 | BUONI POLIENNAL 3.8500 18-49 01/09S | 624,458.88 | 0.03 | 627,000.00 | ITALY 3.75 14-24 01/09S | 750,616.66 | 0.03 |
| 551,000.00 | BUONI POLIENNALI TES 2.45 20-50 01/09S | 612,003.41 | 0.03 | 929,000.00 | ITALY 4.00 05-37 01/02S | 1,272,642.49 | 0.05 |
| | | | | 869,000.00 | ITALY 4.50 10-26 01/03S | 1,096,843.25 | 0.05 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|----------------|--|-----------------------|-------------|----------------|--|--------------|----------|
| | | USD | | | | USD | |
| 600,000.00 | ITALY 4.50 13-23 01/05S | 701,463.52 | 0.03 | 258,450,000.00 | JAPAN 0.10 19-29 20/06S | 2,126,689.41 | 0.10 |
| 840,000.00 | ITALY 4.50 13-24 01/03S | 1,009,470.85 | 0.05 | 243,500,000.00 | JAPAN 0.10 19-29 20/09S | 2,002,106.57 | 0.09 |
| 959,000.00 | ITALY 4.75 08-23 01/08S | 1,135,780.18 | 0.04 | 318,800,000.00 | JAPAN 0.10 20-25 20/09S | 2,637,313.11 | 0.12 |
| 883,000.00 | ITALY 4.75 13-28 01/09S | 1,175,633.36 | 0.04 | 318,650,000.00 | JAPAN 0.10 20-30 20/09S | 2,610,291.43 | 0.12 |
| 986,000.00 | ITALY 5.00 03-34 01/08S | 1,454,740.61 | 0.06 | 401,650,000.00 | JAPAN 0.10 18-28 20/03S | 3,315,519.27 | 0.16 |
| 828,000.00 | ITALY 5.00 07-39 01/08S | 1,282,349.20 | 0.05 | 328,500,000.00 | JAPAN 0.10 20-25 20/06S | 2,717,638.77 | 0.12 |
| 788,000.00 | ITALY 5.00 09-25 01/03S | 984,023.25 | 0.04 | 313,250,000.00 | JAPAN 0.10 20-30 20/06S | 2,568,611.18 | 0.12 |
| 690,000.00 | ITALY 5.00 09-40 01/09S | 1,081,499.14 | 0.05 | 131,400,000.00 | JAPAN 0.10 21-23 01/03S | 1,084,338.20 | 0.05 |
| 804,466.00 | ITALY 5.25 98-29 01/11S | 1,133,343.91 | 0.04 | 300,700,000.00 | JAPAN 0.10 21-25 20/12S | 2,487,925.42 | 0.11 |
| 711,000.00 | ITALY 5.75 02-33 01/02S | 1,083,253.13 | 0.05 | 327,250,000.00 | JAPAN 0.10 21-31 20/03S | 2,675,159.11 | 0.12 |
| 200,000.00 | ITALY 6.875 93-23 27/09S | 212,278.00 | 0.01 | 328,900,000.00 | JAPAN 0.10 21-31 20/06S | 2,687,319.51 | 0.12 |
| 443,000.00 | ITALY 7.25 96-26 01/11S | 627,323.78 | 0.03 | 93,050,000.00 | JAPAN 0.30 16-46 20/06S | 680,677.49 | 0.03 |
| 837,000.00 | ITALY BTP 6.50 97-27 01/11S | 1,188,537.74 | 0.04 | 101,300,000.00 | JAPAN 0.4 19-39 20/03S | 811,868.87 | 0.04 |
| 200,000.00 | ITALY GVT 4.00 19-49 17/10S | 192,082.00 | 0.01 | 64,600,000.00 | JAPAN 0.4 20-50 20/03S | 467,791.80 | 0.02 |
| 549,000.00 | ITALY TB 2.10 19-26 15/07S | 635,614.60 | 0.03 | 349,250,000.00 | JAPAN 0.40 15-25 20/09S | 2,919,226.32 | 0.14 |
| 262,000.00 | ITALY TREASURY BONDS 2.15 22-52 01/09S | 271,665.09 | 0.01 | 153,400,000.00 | JAPAN 0.40 16-36 20/03S | 1,260,729.94 | 0.06 |
| 373,000.00 | ITALY 0.95 21-37 01/03S | 350,864.90 | 0.02 | 140,650,000.00 | JAPAN 0.40 16-56 20/03S | 983,304.25 | 0.04 |
| 100,000.00 | MEDIOBANCA EMTN 3.625 13-23 17/10A | 116,962.88 | 0.01 | 72,150,000.00 | JAPAN 0.40 19-49 20/06S | 523,962.05 | 0.02 |
| 100,000.00 | MEDIOBANCA SPA 1.25 17-29 24/11A | 111,777.93 | 0.01 | 71,150,000.00 | JAPAN 0.40 19-49 20/12S | 514,876.85 | 0.02 |
| 339,000.00 | REPUBLIQUE ITALIENNE 2.5 18-25 15/11S | 398,050.63 | 0.02 | 119,650,000.00 | JAPAN 0.40 20-40 20/09S | 943,270.77 | 0.04 |
| 100,000.00 | SNAM SPA 0.875 16-26 25/10A | 109,004.09 | 0.00 | 96,500,000.00 | JAPAN 0.40 20-40 20/03S | 764,613.90 | 0.03 |
| 100,000.00 | TERNA SPA 1.0000 19-26 10/04A | 110,207.99 | 0.01 | 142,400,000.00 | JAPAN 0.40 20-40 20/06S | 1,125,238.59 | 0.05 |
| 100,000.00 | TERNA SPA 1.375 17-27 26/07A | 110,767.65 | 0.01 | 141,200,000.00 | JAPAN 0.40 21-41 20/06S | 1,106,007.48 | 0.05 |
| 100,000.00 | TERNA SPA 4.90 04-24 28/10A | 122,805.41 | 0.01 | 119,850,000.00 | JAPAN 0.5 18-38 20/12S | 978,706.66 | 0.04 |
| 100,000.00 | UNICREDIT SPA 0.3750 16-26 31/10A | 107,525.38 | 0.00 | 150,500,000.00 | JAPAN 0.50 18-38 20/03S | 1,237,354.84 | 0.06 |
| 100,000.00 | UNICREDIT SPA 0.75 15-25 30/04A | 110,647.48 | 0.01 | 131,650,000.00 | JAPAN 0.50 14-24 20/12S | 1,100,349.90 | 0.05 |
| 100,000.00 | UNICREDIT SPA 0.85 21-31 19/01A | 96,493.45 | 0.00 | 71,050,000.00 | JAPAN 0.50 19-49 20/03S | 531,667.64 | 0.02 |
| 250,000.00 | UNICREDIT SPA 1.8 20-30 20/01A | 263,150.07 | 0.01 | 119,700,000.00 | JAPAN 0.50 21-41 20/03S | 956,515.14 | 0.04 |
| 100,000.00 | UNICREDIT SPA 2.00 16-23 04/03A | 113,139.81 | 0.01 | 347,100,000.00 | JAPAN 0.60 14-24 20/03S | 2,895,907.73 | 0.13 |
| 100,000.00 | UNIONE DI BANCHE ITA 1.25 18-30 15/01A | 111,426.34 | 0.01 | 154,900,000.00 | JAPAN 0.60 17-37 20/06S | 1,298,046.00 | 0.06 |
| | Ivory Coast | 466,143.00 | 0.02 | 140,350,000.00 | JAPAN 0.60 20-50 20/09S | 1,069,990.20 | 0.05 |
| 300,000.00 | AFRICAN DEVELOP 0.8750 21-26 22/07S | 279,471.00 | 0.01 | 107,950,000.00 | JAPAN 0.60 20-50 20/06S | 823,435.00 | 0.04 |
| 200,000.00 | AFRICAN DEVELOP 0.8750 21-26 23/03S | 186,672.00 | 0.01 | 110,800,000.00 | JAPAN 0.70 21-51 20/03S | 866,563.22 | 0.04 |
| | Japan | 150,661,214.29 | 6.85 | 117,800,000.00 | JAPAN 0.70 21-51 20/06S | 920,912.08 | 0.04 |
| 100,000.00 | ASAHI GROUP HLD 0.541 20-28 23/10A | 102,913.45 | 0.00 | 119,850,000.00 | JAPAN 0.70 21-61 20/03S | 910,484.75 | 0.04 |
| 12,000,000.00 | DBJ 1.05 03-23 20/06S | 100,039.71 | 0.00 | 93,900,000.00 | JAPAN 1.40 15-45 20/09S | 876,111.14 | 0.04 |
| 200,000.00 | DBJ 144A 1.875 16-26 01/09S | 193,314.00 | 0.01 | 78,950,000.00 | JAPAN 1.70 14-44 20/09S | 778,481.12 | 0.04 |
| 200,000.00 | DEVELOPMENT BK 1.7500 21-31 20/10S | 185,180.00 | 0.01 | 30,050,000.00 | JAPAN 1.80 10-30 20/06S | 280,535.15 | 0.01 |
| 171,000,000.00 | JAPAN 0.005 22.24 01/02S | 1,410,209.29 | 0.06 | 45,450,000.00 | JAPAN 1.80 11-31 20/06S | 429,426.19 | 0.02 |
| 248,850,000.00 | JAPAN 0.1 18-23 20/06S | 2,054,747.44 | 0.09 | 77,400,000.00 | JAPAN 1.80 13-43 20/03S | 769,784.81 | 0.03 |
| 256,700,000.00 | JAPAN 0.1 19-24 20/06S | 2,121,658.46 | 0.10 | 69,550,000.00 | JAPAN 1.90 13-53 20/03S | 726,952.90 | 0.03 |
| 324,150,000.00 | JAPAN 0.1 19-34 20/03S | 2,678,073.11 | 0.12 | 148,800,000.00 | JAPAN 2.00 10-40 20/09S | 1,512,641.59 | 0.07 |
| 310,900,000.00 | JAPAN 0.10 16-26 20/03S | 2,571,191.18 | 0.12 | 58,100,000.00 | JAPAN 2.00 11-31 20/03S | 556,003.21 | 0.03 |
| 102,600,000.00 | JAPAN 0.50 19-59 20/03S | 731,450.27 | 0.03 | 77,200,000.00 | JAPAN 2.00 12-52 20/03S | 819,881.46 | 0.04 |
| 63,850,000.00 | JAPAN 0.70 18-48 20/12S | 504,555.69 | 0.02 | 162,450,000.00 | JAPAN 2.10 07-27 20/12S | 1,494,473.01 | 0.07 |
| 117,900,000.00 | JAPAN 2.1 09-29 20/12S | 1,117,793.95 | 0.05 | 190,850,000.00 | JAPAN 2.10 09-29 20/09S | 1,802,111.36 | 0.08 |
| 164,150,000.00 | JAPAN 0.005 22-24 01/03S | 1,353,650.84 | 0.06 | 135,400,000.00 | JAPAN 2.10 06-26 20/12S | 1,224,428.71 | 0.06 |
| 245,550,000.00 | JAPAN 0.10 19-24 20/12S | 2,030,372.19 | 0.09 | 47,700,000.00 | JAPAN 2.20 10-50 20/03S | 521,318.24 | 0.02 |
| 104,200,000.00 | JAPAN 0.30 19-39 20/12S | 813,811.62 | 0.04 | 76,750,000.00 | JAPAN 2.20 11-51 20/03S | 837,790.64 | 0.04 |
| 156,850,000.00 | JAPAN 0.005 21-23 01/04S | 1,293,309.77 | 0.06 | 200,000.00 | JAPAN BANK INTL COOP 2.75 16-26 21/01S | 199,476.00 | 0.01 |
| 137,400,000.00 | JAPAN 0.005 21-23 01/07S | 1,133,160.70 | 0.05 | 102,700,000.00 | JAPAN JGB (20YR ISS) 2.20 08-28 20/03S | 953,495.95 | 0.04 |
| 277,850,000.00 | JAPAN 0.005 21-26 20/03S | 2,289,918.85 | 0.10 | 73,850,000.00 | JAPAN JGB 53 0.60 16-46 20/12S | 579,762.79 | 0.03 |
| 305,200,000.00 | JAPAN 0.005 21-26 20/06S | 2,514,294.70 | 0.11 | 87,500,000.00 | JAPAN NO 134 1.80 12-32 20/03S | 833,800.17 | 0.04 |
| 337,700,000.00 | JAPAN 0.10 16-26 20/09S | 2,792,469.35 | 0.13 | 104,550,000.00 | JAPAN TREASURY BONDS 0.3 19-39 20/09S | 818,491.88 | 0.04 |
| 294,000,000.00 | JAPAN 0.10 18-28 20/09S | 2,424,182.80 | 0.11 | 63,200,000.00 | JAPAN TREASURY BONDS 0.4 19-49 20/09S | 458,122.53 | 0.02 |
| 237,250,000.00 | JAPAN 0.10 19-24 20/09S | 1,961,370.83 | 0.09 | 39,900,000.00 | JAPAN 002 JGB 2.20 09-49 20/03S | 430,265.81 | 0.02 |
| | | | | 27,500,000.00 | JAPAN 013 JGB 2.00 03-33 20/12S | 270,518.42 | 0.01 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | | | |
|----------------|----------------------|-------------------------|--------------|--------------|----------------------|------------------------|---------------------|------------|------|
| USD | | | USD | | | | | | |
| 34,050,000.00 | JAPAN 017 JGB | 2.40 05-34 20/12S | 352,004.75 | 0.02 | 400,000.00 | NISSAN MOTOR CO | 4.3450 20-27 17/09S | 394,408.00 | 0.02 |
| 70,850,000.00 | JAPAN -055- | 0.80 17-47 20/06S | 579,799.60 | 0.03 | 200,000.00 | NOMURA HOLDINGS INC | 1.653 21-26 12/07S | 183,902.00 | 0.01 |
| 36,250,000.00 | JAPAN 079 JGB | 2.00 05-25 20/06S | 318,145.82 | 0.01 | 200,000.00 | NOMURA HOLDINGS INC | 2.608 21-31 12/07S | 179,620.00 | 0.01 |
| 284,600,000.00 | JAPAN 10 YEAR ISSUE | 0.1 19-29 20/03S | 2,344,306.67 | 0.11 | 200,000.00 | NTT FINANCE CORP | 1.162 21-26 03/03S | 184,626.00 | 0.01 |
| 74,400,000.00 | JAPAN -131- | 1.70 11-31 20/09S | 699,099.46 | 0.03 | 200,000.00 | SUMITOMO LIFE INSURA | 4 17-77 14/09S | 200,370.00 | 0.01 |
| 312,850,000.00 | JAPAN -138- | 0.1 18-23 20/12S | 2,584,044.23 | 0.12 | 200,000.00 | SUMITOMO MITSUI FIN | 2.696 19-24 16/07S | 198,120.00 | 0.01 |
| 82,450,000.00 | JAPAN -141- | 1.70 12-32 20/12S | 783,164.58 | 0.04 | 100,000.00 | SUMITOMO MITSUI FIN | 1.546 16-26 15/06A | 112,034.96 | 0.01 |
| 60,650,000.00 | JAPAN -144- JGB | 1.50 13-33 20/03S | 566,284.84 | 0.03 | 200,000.00 | SUMITOMO MITSUI FIN | 3.364 17-27 12/07S | 200,253.98 | 0.01 |
| 192,350,000.00 | JAPAN -158- | 0.50 16-36 20/09S | 1,598,291.59 | 0.07 | 100,000.00 | SUMITOMO MITSUI FIN | 3.936 18-23 16/10S | 101,683.00 | 0.00 |
| 120,100,000.00 | JAPAN 160 | 0.70 17-37 20/03S | 1,023,929.76 | 0.05 | 200,000.00 | SUMITOMO MITSUI FINA | 1.474 20-25 08/07S | 188,010.00 | 0.01 |
| 111,250,000.00 | JAPAN (2 YEAR I | 0.0050 21-23 01/06S | 917,369.07 | 0.04 | 100,000.00 | SUMITOMO MITSUI FINA | 2.142 20-30 23/09S | 87,639.00 | 0.00 |
| 137,200,000.00 | JAPAN (20 YEAR | 0.5000 21-41 20/09S | 1,092,479.33 | 0.05 | 200,000.00 | SUMITOMO MITSUI FINA | 2.296 21-41 12/01S | 161,108.00 | 0.01 |
| 118,000,000.00 | JAPAN (20 YEAR | 0.7000 18-38 20/09S | 997,033.12 | 0.05 | 250,000.00 | SUMITOMO MITSUI FINL | 2.632 16-26 14/07S | 242,607.50 | 0.01 |
| 50,100,000.00 | JAPAN (20 YEAR ISS | 2.20 11-31 20/03S | 486,808.94 | 0.02 | 100,000.00 | SUMITOMO MITSUI FINL | 3.352 17-27 18/10S | 98,971.00 | 0.00 |
| 116,250,000.00 | JAPAN (30 YEAR | 0.7000 21-51 20/09S | 907,635.90 | 0.04 | 100,000.00 | SUMITOMO MITSUI FINL | 0.303 20-27 28/10A | 102,754.34 | 0.00 |
| 60,700,000.00 | JAPAN (30 YEAR | 0.9000 18-48 20/09S | 504,438.85 | 0.02 | 200,000.00 | SUMITOMO MITSUI FINL | 3.04 19-29 16/07S | 192,332.00 | 0.01 |
| 32,600,000.00 | JAPAN (30 YEAR ISS | 2.30 02-32 20/05S | 324,299.81 | 0.01 | 100,000.00 | SUMITOMO MITSUI TRUS | 0.01 20-27 15/10A | 103,692.30 | 0.00 |
| 331,900,000.00 | JAPAN -335- | 0.50 14-24 20/09S | 2,770,869.25 | 0.13 | 100,000.00 | TAKEDA PHARMACEUTICA | 2 20-40 09/07A | 105,788.54 | 0.00 |
| 290,750,000.00 | JAPAN -348- | 0.10 17-27 20/09S | 2,402,439.31 | 0.11 | 200,000.00 | TAKEDA PHARMACEUTICA | 2.05 20-30 09/07S | 180,172.00 | 0.01 |
| 268,900,000.00 | JAPAN -353- | 0.1 18-28 20/12S | 2,215,846.68 | 0.10 | 200,000.00 | TAKEDA PHARMACEUTICA | 3.175 20-50 09/07S | 175,536.00 | 0.01 |
| 101,100,000.00 | JAPAN 45 | 1.50 14-44 20/12S | 958,107.28 | 0.04 | 100,000.00 | TAKEDA PHARMACEUTICAL | 2.25 18-26 21/11A | 115,495.30 | 0.01 |
| 338,750,000.00 | JAPAN (5 YEAR I | 0.0050 21-26 20/09S | 2,789,569.51 | 0.13 | 200,000.00 | TOYOTA MOTOR CORP | 0.681 21-24 25/03S | 192,794.00 | 0.01 |
| 117,900,000.00 | JAPAN 50 | 0.80 16-46 20/03S | 972,447.80 | 0.04 | 200,000.00 | TOYOTA MOTOR CORP | 1.339 21-26 25/03S | 187,752.00 | 0.01 |
| 91,800,000.00 | JAPAN 54 | 0.80 17-47 20/03S | 752,763.75 | 0.03 | Jersey Island | | | | |
| 80,750,000.00 | JAPAN -8- | 1.40 15-55 20/03S | 753,404.95 | 0.03 | 100,000.00 | APTIV PLC | 3.1000 21-51 01/12S | 79,503.00 | 0.00 |
| 55,300,000.00 | JAPON | 1.70 12-32 20/03S | 522,483.03 | 0.02 | 200,000.00 | GLENCORE FINANCE | 1.5 19-26 15/10A | 218,110.56 | 0.02 |
| 257,350,000.00 | JAPON | 0.10 19-29 20/12S | 2,114,245.45 | 0.10 | 50,000.00 | HEATHROW | 6.45 08-31 10/12S | 82,754.54 | 0.00 |
| 146,350,000.00 | JAPON | 0.5 18-38 20/06S | 1,200,932.08 | 0.05 | 100,000.00 | HEATHROW FDG | 4.625 13-46 31/10A | 152,455.63 | 0.01 |
| 79,550,000.00 | JAPON | 2.2 06-26 20/03S | 712,735.19 | 0.03 | 100,000.00 | HEATHROW FUNDING LTD | 1.875 19-34 14/03A | 102,502.88 | 0.00 |
| 103,150,000.00 | JAPON | 1.8 03-23 20/06S | 869,374.94 | 0.04 | 100,000.00 | HEATHROW REGS | 6.75 09-26 03/12A | 152,828.25 | 0.01 |
| 111,050,000.00 | JAPON 0.30 | 19-39 20/06S | 872,388.64 | 0.04 | Lettonia | | | | |
| 110,300,000.00 | JAPON 0.50 | 20-60 20/03S | 783,672.95 | 0.04 | 100,000.00 | LATVIA GOVERNMENT INTE | 0.25 21-30 23/01A | 102,699.82 | 0.00 |
| 75,150,000.00 | JAPON 0.7 | 18-48 20/06S | 596,605.84 | 0.03 | 100,000.00 | LATVIA 0.375 | 16-26 07/10A | 107,901.46 | 0.00 |
| 274,950,000.00 | JAPON S.135 | 0.1 18-32 20/03S | 2,269,348.30 | 0.10 | 100,000.00 | LETTONIE | 2.25 17-47 15/02A | 126,942.24 | 0.02 |
| 100,750,000.00 | JAPON T BILL | 0.8 18-48 20/03S | 820,982.78 | 0.04 | Liechtenstein | | | | |
| 200,000.00 | JBIC | 2.50 19-24 23/05S | 199,852.00 | 0.01 | 100,000.00 | SWISS LIFE FINANCE | 0.5 21-31 15/09A | 97,533.79 | 0.00 |
| 200,000.00 | JBIC | 3.375 13-23 31/07S | 202,870.00 | 0.01 | Lithuania | | | | |
| 200,000.00 | JPN BANK FOR IN | 0.6250 20-25 15/07S | 186,724.00 | 0.01 | 97,000.00 | LITHUANIA | 1.25 15-25 22/10A | 109,224.34 | 0.00 |
| 200,000.00 | JPN BANK FOR IN | 1.8750 21-31 15/04S | 187,754.00 | 0.01 | 49,000.00 | LITHUANIA 0.50 | 20-50 28/07A | 38,649.67 | 0.00 |
| 200,000.00 | JPN BANK FOR IN | 2.2500 16-26 04/11S | 196,008.00 | 0.01 | 100,000.00 | REPUBLIC OF LIT | 1.6250 19-49 19/06A | 109,252.22 | 0.01 |
| 250,000.00 | JPN BANK INT COOP | 2.75 17-27 16/11S | 249,450.00 | 0.01 | Luxembourg | | | | |
| 200,000.00 | MARUBENI CORP | 1.319 20-25 18/09S | 185,608.00 | 0.01 | 100,000.00 | ARCELORMITTAL | 4.2500 19-29 16/07S | 101,671.00 | 0.00 |
| 200,000.00 | MITSUBISHI | 3.407 19-24 07/03S | 201,878.00 | 0.01 | 100,000.00 | ARCELORMITTAL SA | 1.75 19-25 19/11A | 111,417.43 | 0.01 |
| 100,000.00 | MITSUBISHI | 0.872 17-24 07/09A | 111,029.12 | 0.01 | 100,000.00 | AROUNDTOWN SA | 1.00 17-25 07/01A | 109,841.92 | 0.00 |
| 200,000.00 | MITSUBISHI CORP | 3.375 14-24 23/07S | 201,998.00 | 0.01 | 100,000.00 | AROUNDTOWN SA | 3.6250 19-31 10/04A | 129,660.16 | 0.01 |
| 200,000.00 | MITSUBISHI UFJ | 2.757 16-26 13/09S | 194,216.00 | 0.01 | 100,000.00 | AROUNDTOWN SA | 0 20-26 16/12A | 101,741.83 | 0.00 |
| 300,000.00 | MITSUBISHI UFJ FIN | 3.455 18-23 02/03S | 303,408.00 | 0.01 | 100,000.00 | AROUNDTOWN SA | 1.625 18-28 31/01A | 106,422.75 | 0.00 |
| 200,000.00 | MITSUBISHI UFJ FIN | 3.85 16-26 01/03S | 202,598.00 | 0.01 | 180,000.00 | BANQUE EUR D'INVEST | 1.375 18-28 12/05A | 18,746.86 | 0.00 |
| 200,000.00 | MITSUBISHI UFJ FINAN | 2.048 20-30 17/07S | 177,280.00 | 0.01 | 50,000.00 | BANQUE EUROP INV | 0.05 19-34 19/34A | 48,182.20 | 0.00 |
| 200,000.00 | MITSUBISHI UFJ FINAN | 2.193 20-25 25/02S | 193,610.00 | 0.01 | 200,000.00 | BANQUE EUROP INVEST | 0.0 21-31 14/01A | 204,131.22 | 0.01 |
| 200,000.00 | MITSUBISHI UFJ FINAN | 2.309 21-32 20/07S | 178,900.00 | 0.01 | 200,000.00 | BANQUE EUROP INVEST | 0.25 20-23 15/09S | 194,506.00 | 0.01 |
| 200,000.00 | MIZUHO BANK LTD | 3.6 14-24 25/09S | 202,908.00 | 0.01 | 219,000.00 | BANQUE EUROP INVEST | 2.5 18-23 15/03S | 220,469.46 | 0.01 |
| 200,000.00 | MIZUHO FIN GROUP | 144A 3.477 16-26 12/04S | 199,400.00 | 0.01 | 100,000.00 | BANQUE EUROPEENNE | 0.05 19-24 24/05A | 110,518.41 | 0.01 |
| 200,000.00 | MIZUHO FINANCI | 2.5640 21-31 13/09S | 175,048.00 | 0.01 | 450,000.00 | BANQUE EUROPEENNE D | 1.75 20-25 15/01A | 50,290.55 | 0.00 |
| 200,000.00 | MIZUHO FINANCI | GR 2.839 16-26 13/09S | 194,624.00 | 0.01 | | | | | |
| 100,000.00 | MIZUHO FINANCI | GRP 0.402 19-29 06/09A | 100,940.72 | 0.00 | | | | | |
| 100,000.00 | NISSAN MOTOR CO | 2.6520 20-26 17/03A | 112,131.75 | 0.01 | | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|--|--------------|----------|------------|--|--------------|----------|
| | | USD | | | | USD | |
| 100,000.00 | BANQUE EUROPEENNE D IN 0.00 21-26 22/12A | 107,632.20 | 0.00 | 230,000.00 | EFSF 1.75 14-24 27/06A | 263,942.50 | 0.01 |
| 200,000.00 | BANQUE EUROPEENNE D'I 0.375 20-25 15/12S | 184,456.00 | 0.01 | 104,000.00 | EFSF 1.75 18-53 17/07A | 129,862.99 | 0.01 |
| 100,000.00 | BANQUE EUROPEENNE D'IN 0.1 19-26 15/10A | 108,277.54 | 0.00 | 44,000.00 | EFSF 2.125 14-24 19/02A | 50,702.89 | 0.00 |
| 200,000.00 | BANQUE EUROPEENNE INV 1.625 21-31 13/05S | 187,120.00 | 0.01 | 150,000.00 | EFSF 2.35 14-44 29/08A | 202,044.45 | 0.01 |
| 100,000.00 | BECTON DICKINSON EURO 1.336 21-41 13/08A | 91,376.38 | 0.00 | 195,000.00 | EFSF 3.375 12-37 03/04A | 279,210.18 | 0.01 |
| 100,000.00 | BECTON DICKINSON 0.334 21-28 13/08A | 101,884.25 | 0.00 | 100,000.00 | EFSF 0.2000 18-24 17/01A | 111,291.69 | 0.01 |
| 200,000.00 | BEI 0.00 20-25 25/03A | 218,876.06 | 0.01 | 300,000.00 | EFSF 1.25 17-33 24/05A | 337,179.68 | 0.02 |
| 100,000.00 | BEI 0.00 20-28 28/03A | 106,036.66 | 0.00 | 119,000.00 | EFSF 1.80 17-48 10/07A | 148,517.75 | 0.01 |
| 66,000.00 | BEI 0.00 16-26 13/03U | 71,552.76 | 0.00 | 50,000.00 | EFSF 2.00 28-28 17/02A | 66,774.02 | 0.00 |
| 200,000.00 | BEI 0.00 20-30 09/09A | 205,161.53 | 0.01 | 200,000.00 | EFSF 0.05 19-29 17/10A | 208,085.58 | 0.01 |
| 100,000.00 | BEI 0.01 20-35 15/11A | 94,317.12 | 0.00 | 69,000.00 | EFSF 0.875 17-27 26/07A | 77,086.08 | 0.00 |
| 100,000.00 | BEI 0.05 20-30 16/01A | 103,810.25 | 0.00 | 101,000.00 | EFSF 3.00 13-34 04/09A | 135,884.81 | 0.01 |
| 103,000.00 | BEI 0.125 19-29 20/06A | 108,449.91 | 0.00 | 10,000.00 | EIB 0.25 16-29 14/09A | 10,597.32 | 0.00 |
| 200,000.00 | BEI 0.20 21-36 17/03A | 192,601.94 | 0.01 | 142,000.00 | EIB 0.50 17-27 15/01A | 156,294.68 | 0.01 |
| 200,000.00 | BEI 0.375 18-25 03/07A | 221,019.02 | 0.01 | 240,000.00 | EIB 1.125 17-33 13/04A | 266,456.52 | 0.01 |
| 100,000.00 | BEI 1.00 15-31 14/03A | 111,178.21 | 0.01 | 200,000.00 | EIB 0.875 17-23 15/12A | 259,765.36 | 0.01 |
| 100,000.00 | BEI 1.25 21-31 14/02S | 90,573.00 | 0.00 | 410,000.00 | EIB EMTN 1.50 17-24 26/01A | 46,269.47 | 0.00 |
| 50,000.00 | BEI 1.50 12-24 02/08A | 56,018.27 | 0.00 | 200,000.00 | EIB REGS 0.00 16-24 15/03U | 221,217.07 | 0.01 |
| 120,000.00 | BEI 1.50 17-47 15/11A | 141,622.54 | 0.01 | 200,000.00 | EIB REGS 1.00 16-26 21/09A | 254,314.36 | 0.01 |
| 76,000.00 | BEI 1.625 14-23 15/03A | 86,102.11 | 0.00 | 200,000.00 | ESFS 1.875 13-23 23/05A | 227,775.03 | 0.01 |
| 100,000.00 | BEI 1.875 15-25 10/02S | 98,214.00 | 0.00 | 39,000.00 | ESM 0.5 19-29 05/03A | 42,134.08 | 0.00 |
| 200,000.00 | BEI 2.625 19-24 15/01S | 201,044.00 | 0.01 | 200,000.00 | ESM 0.50 16-26 02/03A | 220,823.19 | 0.01 |
| 300,000.00 | BEI 2.75 12-25 15/09A | 357,985.12 | 0.02 | 100,000.00 | ESM 0.875 16-42 18/07A | 102,814.43 | 0.00 |
| 46,000.00 | BEI 2.75 13-40 15/03A | 63,364.72 | 0.00 | 371,880.00 | ESM 1.00 15-25 23/09A | 418,675.48 | 0.03 |
| 50,000.00 | BEI 3.625 12-42 14/03A | 78,952.53 | 0.00 | 134,083.00 | ESM 1.125 16-32 03/05A | 149,497.75 | 0.01 |
| 300,000.00 | BEI 4.125 07-24 15/04A | 359,644.09 | 0.02 | 50,000.00 | ESM 1.2 18-33 23/05A | 55,746.54 | 0.00 |
| 25,000.00 | BEI 4.5 07-44 18/04A | 47,078.11 | 0.00 | 62,882.00 | ESM 1.85 15-55 01/12A | 81,955.68 | 0.00 |
| 70,000.00 | BEI 4.75 14-24 07/08S | 55,194.26 | 0.00 | 100,000.00 | ESM 2.125 13-23 20/11A | 114,801.01 | 0.01 |
| 200,000.00 | BEI 0.3750 21-26 26/03S | 183,358.00 | 0.01 | 200,000.00 | ESM 0.75 18-28 05/09A | 220,582.86 | 0.01 |
| 200,000.00 | BEI 1.6250 20-25 14/03S | 194,774.00 | 0.01 | 100,000.00 | ESM EMTN 1.75 15-45 20/10A | 123,096.92 | 0.01 |
| 200,000.00 | BEI 2.2500 19-24 24/06S | 199,356.00 | 0.01 | 150,000.00 | ESM REGS 1.625 15-36 17/11A | 174,836.81 | 0.01 |
| 200,000.00 | BEI 2.875 18-23 15/08S | 201,968.00 | 0.01 | 200,000.00 | EUR FIN 0.0 19-24 19/02A | 221,361.72 | 0.01 |
| 200,000.00 | BEI NN NNNN3.125 18-23 30/10S | 202,786.00 | 0.01 | 200,000.00 | EUR FIN STAB 0.50 17-25 11/07A | 222,020.41 | 0.01 |
| 33,000.00 | BEI 0.875 16-47 13/09A | 34,040.39 | 0.00 | 144,000.00 | EUR FIN STAB REGS 0.375 17-24 11/04A | 160,034.14 | 0.01 |
| 70,000.00 | BEI 1.75 14-45 15/09A | 85,696.64 | 0.00 | 200,000.00 | EURO STAB MECHANISM 0.125 16-24 22/04A | 221,588.70 | 0.01 |
| 402,000.00 | BEI 4.00 10-30 15/04A | 554,629.30 | 0.04 | 100,000.00 | EURO STABILITY 0.0000 19-25 14/03A | 109,418.00 | 0.00 |
| 220,000.00 | BEI 4.00 05-37 15/10A | 339,895.89 | 0.02 | 47,000.00 | EURO STABILITY 0.1000 18-23 31/07A | 52,359.40 | 0.00 |
| 200,000.00 | BEI EMTN 3.50 12-27 15/04A | 252,558.20 | 0.01 | 140,208.00 | EURO STABILITY MEC 1.80 17-46 02/11A | 174,137.71 | 0.01 |
| 26,000.00 | BEI 2.125 16-26 13/04S | 25,569.18 | 0.00 | 158,000.00 | EURO.INV.BK 0.625 19-29 22/01A | 172,894.51 | 0.01 |
| 200,000.00 | BEI 2.375 17-27 24/05S | 198,458.00 | 0.01 | 500,000.00 | EUROP INVEST BANK 1.25 15-25 12/05A | 53,019.95 | 0.00 |
| 100,000.00 | BLACKSTONE PROPERTY 1.25 20-27 26/10A | 104,956.28 | 0.00 | 30,000.00 | EUROP INVEST BANK 2.3750 18-23 06/07S | 24,073.11 | 0.00 |
| 100,000.00 | BLACKSTONE PROPERTY 2.20 18-25 24/07A | 112,100.59 | 0.01 | 140,000.00 | EUROP INVEST BK 0.875 18-28 14/01A | 156,672.92 | 0.01 |
| 100,000.00 | CK HUTCHISON GR 0.3750 19-23 17/10A | 110,639.69 | 0.01 | 100,000.00 | EUROP INVEST BK 2.00 13-23 14/04A | 113,864.15 | 0.01 |
| 100,000.00 | CPI PROPERTY GROUP S 1.5 21-31 27/01A | 91,660.10 | 0.00 | 232,000.00 | EUROP INVEST BK 2.125 14-24 15/01A | 266,939.77 | 0.01 |
| 100,000.00 | DH EUROPE FIN 0.20 19-26 18/03A | 106,936.79 | 0.00 | 132,000.00 | EUROP INVEST BK 3.00 13-33 14/10A | 175,505.01 | 0.01 |
| 100,000.00 | DH EUROPE FIN 0.45 19-28 18/03A | 105,104.25 | 0.00 | 160,000.00 | EUROP INVEST BK 3.25 14-24 29/01S | 162,649.60 | 0.01 |
| 100,000.00 | DH EUROPE FIN 1.35 19-39 18/09A | 99,931.55 | 0.00 | 100,000.00 | EUROPEAN FIN STAB 0.4 19-26 26/01A | 110,258.05 | 0.01 |
| 50,000.00 | DH EUROPE FIN 3.25 19-39 15/11S | 47,596.50 | 0.00 | 148,000.00 | EUROPEAN FINANCIAL 0.875 19-35 10/04A | 157,642.34 | 0.01 |
| 133,000.00 | EFSF 0.125 17-23 17/10A | 148,127.47 | 0.01 | 266,000.00 | EUROPEAN FINANCIAL 0.95 18-28 14/02A | 297,770.30 | 0.01 |
| 200,000.00 | EFSF 0.20 15-25 28/04A | 220,148.93 | 0.01 | 200,000.00 | EUROPEAN FINANCIAL S 0 20-25 15/07A | 217,830.17 | 0.01 |
| 220,000.00 | EFSF 0.40 16-26 31/05A | 241,972.90 | 0.01 | 200,000.00 | EUROPEAN FINANCIAL S 0 21-26 19/04A | 216,012.10 | 0.01 |
| 250,000.00 | EFSF 0.40 18-25 17/02A | 277,261.26 | 0.01 | 100,000.00 | EUROPEAN FINANCIAL S 0.05 21-52 18/01A | 77,946.70 | 0.00 |
| 205,000.00 | EFSF 0.75 17-27 03/05A | 227,970.08 | 0.01 | 100,000.00 | EUROPEAN FINANCIAL S 0.7 20-50 20/01A | 96,738.24 | 0.00 |
| 170,000.00 | EFSF 1.20 15-45 17/02A | 186,674.52 | 0.01 | 200,000.00 | EUROPEAN FINL STABIL 0.00 19-23 17/07A | 222,754.76 | 0.01 |
| 204,000.00 | EFSF 1.375 16-47 31/05A | 232,575.67 | 0.01 | 300,000.00 | EUROPEAN FINL STABILIT 0.00 21-31 20/01A | 305,462.48 | 0.01 |
| 94,000.00 | EFSF 1.45 17-40 05/09A | 107,373.26 | 0.00 | 59,000.00 | EUROPEAN FIN.STA. 0.625 18-26 17/04A | 65,373.26 | 0.00 |
| 97,000.00 | EFSF 1.70 17-43 13/02A | 116,489.98 | 0.01 | 100,000.00 | EUROPEAN INVEST 0.1250 21-26 14/12A | 121,550.81 | 0.01 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|---------------------|-------------|------------|--|----------------------|-------------|
| | | USD | | | | USD | |
| 122,000.00 | EUROPEAN INVEST 1.0000 19-42 14/11A | 130,750.67 | 0.01 | | Mexico | 11,148,355.92 | 0.51 |
| 200,000.00 | EUROPEAN INVEST 1.3750 18-25 07/03A | 259,962.86 | 0.01 | 100,000.00 | AMERICA MOVIL 0.75 19-27 26/06A | 105,857.52 | 0.00 |
| 100,000.00 | EUROPEAN INVEST 5.0000 99-39 15/04A | 187,663.32 | 0.01 | 100,000.00 | AMERICA MOVIL 6.125 10-40 30/03S | 124,524.00 | 0.01 |
| 74,000.00 | EUROPEAN INVEST BANK 1.5 18-48 16/10A | 87,638.54 | 0.00 | 100,000.00 | AMERICA MOVIL SA 5.75 10-30 28/06A | 158,588.66 | 0.01 |
| 70,000.00 | EUROPEAN INVEST BK 0.2 18-24 15/07A | 77,548.26 | 0.00 | 50,000.00 | AMX 6.375 05-35 01/03S | 62,436.00 | 0.00 |
| 40,000.00 | EUROPEAN INVESTMEN 3.750000 12-27 07/12A | 57,990.25 | 0.00 | 200,000.00 | COMISION FEDERA 4.6770 21-51 09/02S | 163,870.00 | 0.01 |
| 90,000.00 | EUROPEAN INVESTMENT 3.30 17-28 03/08S | 67,572.70 | 0.00 | 200,000.00 | CPE REGS 4.875 13-24 15/01S | 204,492.00 | 0.01 |
| 150,000.00 | EUROPEAN INVESTMENT 1.75 19-24 30/07S | 118,030.97 | 0.01 | 150,000.00 | FOMENTO ECONOMICO ME 3.5 20-50 16/01S | 139,879.50 | 0.01 |
| 100,000.00 | EUROPEAN INVESTMENT B 0.125 15-25 15/04A | 109,846.37 | 0.00 | 200,000.00 | GRUOP TELEVISA 5.00 14-45 13/05S | 206,794.00 | 0.01 |
| 250,000.00 | EUROP.INVEST.BK 0.00 16-23 16/10A | 277,867.65 | 0.01 | 200,000.00 | GRUPO BIMBO 3.875 14-24 27/06S | 204,196.00 | 0.01 |
| 300,000.00 | EUROP.INVEST.BK 0.375 16-26 14/04A | 329,839.53 | 0.01 | 200,000.00 | GRUPO BIMBO 4.70 17-47 10/11S | 208,234.00 | 0.01 |
| 200,000.00 | EUROP.INVEST.BK 0.875 15-24 13/09A | 224,935.55 | 0.01 | 30,000.00 | GRUPO TELEVISA S.A. 6.625 10-40 15/01S | 35,913.60 | 0.00 |
| 134,000.00 | EUROP.INVEST.BK 1.125 16-36 15/09A | 146,505.31 | 0.01 | 200,000.00 | INDUSTRIAS PENOLES SA 5.65 19-49 12/09S | 205,730.00 | 0.01 |
| 100,000.00 | EUROP.INVEST.BK 3.10 16-26 17/08S | 74,928.35 | 0.00 | 200,000.00 | INFRA ENERGITICA REGS 4.875 17-48 14/01S | 173,680.00 | 0.01 |
| 400,000.00 | EUROP.INVEST.BK 4.50 09-25 15/10A | 505,405.69 | 0.03 | 93,370.00 | MEX BONOS DESARR FIX 10.00 05-24 05/12S | 486,688.32 | 0.02 |
| 50,000.00 | EUROP.INVEST.BK 4.875 06-36 15/02S | 62,908.00 | 0.00 | 112,493.00 | MEXICAN BONOS 7.75 11-31 29/05S | 546,574.68 | 0.02 |
| 100,000.00 | EUROP.INVEST.BK 5.625 00-32 07/06A | 176,426.89 | 0.01 | 88,934.00 | MEXICAN BONOS 7.75 13-34 23/11S | 428,249.95 | 0.02 |
| 100,000.00 | EUROP.INVEST.BK PAR.BD6.00 98-28 07/12A | 166,363.59 | 0.01 | 200,000.00 | MEXICAN STATES 3.60 14-25 30/01S | 205,246.00 | 0.01 |
| 200,000.00 | FAB SUKUK CO LTD 3.875 19-24 22/01S | 203,520.00 | 0.01 | 100,000.00 | MEXICO 3.375 16-31 23/02A | 115,658.85 | 0.01 |
| 100,000.00 | HEIDELBERGCEMENT 1.625 17-26 07/04A | 111,874.73 | 0.01 | 300,000.00 | MEXICO 1.375 16-25 15/01A | 334,592.81 | 0.02 |
| 100,000.00 | HEIDELBERGCEMENT FIN 1.75 18-28 24/04A | 110,591.85 | 0.01 | 100,000.00 | MEXICO 2.125 21-51 25/10A | 79,862.68 | 0.00 |
| 150,000.00 | HOLCIM FINANCE 2.25 16-28 26/05A | 171,585.65 | 0.01 | 100,000.00 | MEXICO 2.875 19-39 08/04A | 99,767.99 | 0.00 |
| 100,000.00 | JOHN DEERE CASH 1.6500 19-39 13/06A | 108,976.28 | 0.00 | 400,000.00 | MEXICO 3.771 20-61 24/05S | 324,064.00 | 0.01 |
| 150,000.00 | JOHN DEERE CASH MANA 1.375 20-24 02/04A | 169,602.91 | 0.01 | 200,000.00 | MEXICO 4.15 17-27 28/03S | 210,780.00 | 0.01 |
| 100,000.00 | LOGICOR FINANCING SA 1.625 19-27 15/07A | 106,999.10 | 0.00 | 200,000.00 | MEXICO 4.50 19-29 22/04S | 211,114.00 | 0.01 |
| 78,000.00 | LUXEMBOURG 2.125 13-23 10/07A | 89,212.39 | 0.00 | 200,000.00 | MEXICO 4.75 12-44 08/03S | 197,214.00 | 0.01 |
| 100,000.00 | MECANISME EUROP STAB 0.75 17-27 15/03A | 111,051.38 | 0.01 | 200,000.00 | MEXICO 5.50 16-46 31/10S | 176,890.00 | 0.01 |
| 100,000.00 | MEDTRONIC GLOBAL HOL 1.625 20-50 29/09A | 96,549.10 | 0.00 | 211,188.00 | MEXICO 5.75 15-26 05/03S | 966,411.91 | 0.04 |
| 100,000.00 | MEDTRONIC GLOBAL HOLD 0.00 20-23 15/03A | 111,346.23 | 0.01 | 178,000.00 | MEXICO 6.05 07-40 11/01S | 202,256.06 | 0.01 |
| 100,000.00 | MEDTRONIC GLOBAL HOLD 0.375 19-23 07/03A | 111,727.87 | 0.01 | 101,961.00 | MEXICO 7.50 06-27 03/06S | 493,086.25 | 0.02 |
| 100,000.00 | MEDTRONIC GLOBAL HOLD 1.125 19-27 07/03A | 110,697.55 | 0.01 | 106,370.00 | MEXICO 7.75 11-42 13/11S | 499,478.51 | 0.02 |
| 100,000.00 | MEDTRONIC GLOBAL HOLD 2.25 19-39 07/03A | 113,726.18 | 0.01 | 83,248.00 | MEXICO 8.00 03-23 07/12S | 415,576.56 | 0.02 |
| 100,000.00 | NESTLE FINANCE INTER 0.375 20-32 12/05A | 101,720.69 | 0.00 | 83,258.00 | MEXICO 8.00 17-47 07/11S | 400,011.94 | 0.02 |
| 100,000.00 | NESTLE FINANCE INTER 1.125 20-26 01/04A | 112,248.60 | 0.01 | 65,975.00 | MEXICO 8.00 19-24 05/09S | 328,131.75 | 0.01 |
| 100,000.00 | NESTLE FINANCE INTER 1.5 20-30 01/04A | 114,821.03 | 0.01 | 90,589.00 | MEXICO 8.50 09-29 31/05S | 459,100.60 | 0.02 |
| 100,000.00 | NOVARTIS 1.625 14-26 09/11A | 114,776.52 | 0.01 | 75,320.00 | MEXICO 8.50 09-38 18/11S | 384,754.73 | 0.02 |
| 100,000.00 | NOVARTIS FINANCE S 0.125 16-23 20/09A | 111,316.19 | 0.01 | 100,000.00 | MEXICO GOVT INTL BOND 2.375 22-30 11/02A | 108,081.71 | 0.00 |
| 100,000.00 | NOVARTIS FINANCE SA 0 20-28 23/09A | 103,023.60 | 0.00 | 100,000.00 | MEXICO 3.625 14-29 09/04A | 119,144.78 | 0.01 |
| 200,000.00 | QUEBEC MONTREAL 1.35 20-30 28/05S | 179,932.00 | 0.01 | 200,000.00 | MEXICO 4.50 19-50 31/01S | 188,980.00 | 0.01 |
| 200,000.00 | REPSOL EUROPE FINANC 0.375 21-29 06/07A | 203,639.42 | 0.01 | 200,000.00 | MEXICO 5.0000 20-51 27/04S | 202,738.00 | 0.01 |
| 100,000.00 | RICHEMONT INTL 1.00 18-26 26/03A | 110,986.84 | 0.01 | 166,000.00 | MEXIQUE MTN 5.75 10-10 12/10S | 168,883.42 | 0.01 |
| 100,000.00 | SELP FINANCE SARL 1.25 16-23 25/10A | 111,921.45 | 0.01 | 200,000.00 | TRUST F/1401 5.25 14-24 15/12S | 206,156.00 | 0.01 |
| 100,000.00 | SIMON INTL FINANCE 1.25 16-25 13/05A | 110,677.52 | 0.01 | 200,000.00 | TRUST F/1401 6.39 19-50 15/01S | 201,570.00 | 0.01 |
| 200,000.00 | TRANE TECH LUX FIN 3.55 14-24 01/11S | 202,170.00 | 0.01 | 79,727.00 | UNITED MEXICAN STATE 6.75 19-23 09/03S | 393,095.14 | 0.02 |
| 100,000.00 | TRATON FINANCE LUXEM 0.75 21-29 24/03A | 101,509.28 | 0.00 | | Netherlands | 34,785,100.64 | 1.58 |
| 100,000.00 | WHIRLPOOL FINANCE 1.25 06-16 15/06A | 109,139.84 | 0.00 | 100,000.00 | ABN AMRO 2.375 14-24 23/01A | 115,199.33 | 0.01 |
| | Malaysia | 2,773,125.82 | 0.13 | 100,000.00 | ABN AMRO BANK 0.875 16-26 14/01A | 111,209.37 | 0.01 |
| 2,398,000.00 | MALAYSIA 3.478 19-24 14/06S | 577,951.37 | 0.03 | 100,000.00 | ABN AMRO BANK 1.00 16-31 13/04A | 109,196.58 | 0.00 |
| 360,000.00 | MALAYSIA 3.80 16-23 17/08S | 87,407.15 | 0.00 | 100,000.00 | ABN AMRO BANK 0.50 18-23 17/07A | 111,833.56 | 0.01 |
| 2,055,000.00 | MALAYSIA 3.828 19-34 05/07S | 468,945.70 | 0.02 | 100,000.00 | ABN AMRO BANK 0.875 19-24 15/01A | 112,426.61 | 0.01 |
| 2,158,000.00 | MALAYSIA 3.899 17-27 16/11S | 521,950.53 | 0.02 | 100,000.00 | ABN AMRO BANK 1.375 17-37 12/01A | 110,473.91 | 0.01 |
| 549,000.00 | MALAYSIA 4.059 17-24 30/09S | 134,105.41 | 0.01 | 200,000.00 | ABN AMRO BANK 4.75 15-25 28/07S | 204,590.00 | 0.01 |
| 1,488,000.00 | MALAYSIA 4.762 17-37 07/04S | 373,647.66 | 0.02 | 100,000.00 | ABN AMRO BANK NV 1.125 17-32 12/01A | 109,789.63 | 0.00 |
| 200,000.00 | PETRONAS CAPITAL LTD 3.404 21-61 28/04S | 179,570.00 | 0.01 | 100,000.00 | ABN AMRO BANK NV 1.25 18-33 10/01A | 110,598.53 | 0.01 |
| 200,000.00 | PETRONAS CAPITAL LTD 4.55 20-50 21/04S | 225,732.00 | 0.01 | 100,000.00 | ABN AMRO BANK NV 0.375 20-35 14/01A | 98,191.36 | 0.00 |
| 200,000.00 | PETRONAS CAPITAL LTD 3.5000 20-30 21/04S | 203,816.00 | 0.01 | 100,000.00 | ABN AMRO BANK NV 0.6 20-27 15/01A | 107,289.50 | 0.00 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|--|------------|----------|--------------|--|--------------|------|
| | USD | | | USD | | | |
| 100,000.00 | ABN AMRO BANK NV 1.25 20-25 28/05A | 111,922.57 | 0.01 | 100,000.00 | ENEL FIN INTL 1.00 17-24 16/09A | 111,697.83 | 0.01 |
| 100,000.00 | ABN AMRO BANK REGS 1.00 15-25 16/04A | 112,304.21 | 0.01 | 100,000.00 | ENEL FIN INTL 1.125 18-26 16/09A | 110,561.81 | 0.01 |
| 100,000.00 | AEGON BANK N.V. 0.01 20-25 16/11A | 107,510.92 | 0.00 | 100,000.00 | ENEL FINANCE INTERNA 1 20-27 20/10A | 121,266.41 | 0.01 |
| 50,000.00 | AEGON NV 6.625 10-39 16/12S | 96,561.11 | 0.00 | 50,000.00 | ENEL FINANCE INTL 5.75 09-40 14/09A | 86,523.50 | 0.00 |
| 100,000.00 | AIRBUS SE 2.375 20-32 07/04A | 119,020.17 | 0.01 | 100,000.00 | EON INTL FINAN BV 1.50 18-29 31/07A | 110,604.08 | 0.01 |
| 100,000.00 | AIRBUS SE 2.375 20-40 09/06A | 113,533.70 | 0.01 | 100,000.00 | EON INTL FINAN BV 1.25 17-27 19/10A | 110,687.54 | 0.01 |
| 150,000.00 | AIRBUS SE 3.15 17-27 10/04S | 149,478.00 | 0.01 | 100,000.00 | EURONEXT NV 1.5 21-41 17/05A | 94,554.11 | 0.00 |
| 100,000.00 | ALLIANDER N.V. 0.375 20-30 10/06A | 102,590.78 | 0.00 | 100,000.00 | GIVAUDAN FINANCE EUR 1.625 20-32 22/04A | 109,298.95 | 0.00 |
| 100,000.00 | ALLIANZ 3.00 13-28 13/03A | 122,984.54 | 0.01 | 100,000.00 | HEIMSTADEN BOSTAD TR 1.375 20-27 03/09A | 106,261.42 | 0.00 |
| 100,000.00 | ALLIANZ FIN II 1.375 16-31 21/04A | 110,349.29 | 0.01 | 100,000.00 | HEINEKEN NV 1.00 16-26 04/05A | 110,074.46 | 0.01 |
| 100,000.00 | ASML HOLDING NV 0.625 20-29 07/05A | 106,710.92 | 0.00 | 100,000.00 | HEINEKEN NV 1.75 18-31 17/03A | 111,424.12 | 0.01 |
| 100,000.00 | ASML HOLDING NV 1.375 16-26 07/07S | 113,247.74 | 0.01 | 200,000.00 | HEINEKEN NV 3.50 17-28 29/01S | 199,042.00 | 0.01 |
| 262,000.00 | BANK V.NED.GEM.REGS 1.00 16-26 12/01A | 294,563.54 | 0.01 | 100,000.00 | HEINEKEN NV 2.25 20-30 30/03A | 116,442.16 | 0.01 |
| 100,000.00 | B.A.T. NETHERLANDS F 3.125 20-28 07/04A | 112,312.00 | 0.01 | 100,000.00 | IBERDROLA INTL BV 1.125 16-26 21/04A | 111,915.90 | 0.01 |
| 50,000.00 | BAYER CAP CORP 1.25 14-23 07/11A | 56,315.67 | 0.00 | 200,000.00 | ING BANK NV 0.8750 18-28 11/04A | 219,999.83 | 0.01 |
| 100,000.00 | BAYER CAPITAL CORP 1.5 18-26 26/06A | 111,306.17 | 0.01 | 200,000.00 | ING GROEP NV 3.5500 19-24 09/04S | 202,402.00 | 0.01 |
| 100,000.00 | BAYER CAPITAL CORP 2.1250 18-29 15/12A | 111,629.95 | 0.01 | 100,000.00 | ING GROEP NV 2.5000 18-30 15/11A | 117,245.50 | 0.01 |
| 100,000.00 | BMW FIN NV 0.875 17-25 03/04A | 111,184.89 | 0.01 | 100,000.00 | ING GROEP NV 1.7522-31 16/02A | 109,538.17 | 0.00 |
| 100,000.00 | BMW FINANCE NV 0.375 18-23 10/07A | 111,582.11 | 0.01 | 100,000.00 | ING GROUP NV 2.0 18-28 20/09A | 112,943.99 | 0.01 |
| 200,000.00 | BMW FINANCE NV 0.6250 19-23 06/10A | 223,420.14 | 0.01 | 200,000.00 | ING GROUP NV 3.95 17-27 29/03S | 202,472.00 | 0.01 |
| 100,000.00 | BMW FINANCE NV 1.5000 19-29 06/02A | 112,362.08 | 0.01 | 100,000.00 | ING GROUP NV 0.25 21-30 11/01A | 99,662.28 | 0.00 |
| 100,000.00 | BMW FINANCE NV 0 21-26 11/01A | 106,936.79 | 0.00 | 30,000.00 | INNOGY FINANCE EMTN 3.00 13-24 17/01A | 34,902.27 | 0.00 |
| 100,000.00 | BNG 1.50 17-38 29/03A | 113,895.30 | 0.01 | 100,000.00 | JAB HOLDINGS BV 2.5000 18-29 25/06A | 112,000.46 | 0.01 |
| 50,000.00 | BNG 1.375 15-30 21/10A | 56,880.89 | 0.00 | 100,000.00 | JAB HOLDINGS B.V. 2.25 19-39 19/12A | 95,912.66 | 0.00 |
| 100,000.00 | BNG BANK NV 1.625 18-25 26/08A | 130,647.67 | 0.01 | 100,000.00 | JDE PEET'S B.V. 0 21-26 16/06A | 104,829.43 | 0.00 |
| 50,000.00 | BNG BANK NV 3.3 18-29 26/04S | 37,080.08 | 0.00 | 100,000.00 | JDE PEET'S B.V. 0.5 21-29 16/06A | 99,453.11 | 0.00 |
| 200,000.00 | BNG BANK N.V. 0.00 21-31 20/01A | 201,912.60 | 0.01 | 100,000.00 | KONINKLIJKE 0.875 17-24 19/09A | 111,100.33 | 0.01 |
| 300,000.00 | BNG BANK N.V. 0.75 19-29 24/01A | 328,591.14 | 0.01 | 100,000.00 | KPN NV 1.125 16-28 11/09A | 107,849.16 | 0.00 |
| 4,000.00 | BNG BANK NV 0.25 15-25 07/05U | 4,400.40 | 0.00 | 100,000.00 | LEASEPLAN CORPO 1.0000 18-23 02/05A | 111,983.78 | 0.01 |
| 100,000.00 | CNH INDUSTRIAL 1.625 19-29 03/07A | 108,694.78 | 0.00 | 100,000.00 | LEASEPLAN CORPORATIO 3.5 20-25 09/04A | 117,952.03 | 0.01 |
| 200,000.00 | CNH INDUSTRIAL 4.50 16-23 15/08S | 204,278.00 | 0.01 | 37,000.00 | LYB INTL FIN 4.00 13-23 15/07S | 37,592.37 | 0.00 |
| 100,000.00 | CONTI-GUMMI FINANCE 1.125 20-24 25/06A | 111,467.50 | 0.01 | 100,000.00 | LYB INTL FIN 4.875 14-44 15/03S | 106,239.00 | 0.00 |
| 100,000.00 | COOP RABOBANK 0.25 17-24 31/05A | 110,478.35 | 0.01 | 100,000.00 | LYONDELLBASELL 4.6250 15-55 26/02S | 101,939.00 | 0.00 |
| 100,000.00 | COOP RABOBANK 1.25 16-26 23/03A | 112,801.57 | 0.01 | 100,000.00 | MONDELEZ INTERNATIONAL 0.875 19-31 01/10 | 103,730.13 | 0.00 |
| 100,000.00 | COOPERATIEVE RA 1.2500 17-32 31/05A | 110,789.90 | 0.01 | 100,000.00 | NATIONALE-NEDERLANDEN 0.375 19-25 26/02A | 109,188.79 | 0.00 |
| 100,000.00 | CTP NV 1.5000 21-31 27/09A | 93,814.20 | 0.00 | 200,000.00 | NATURGY FINANCE 1.50 18-28 29/01A | 222,659.07 | 0.01 |
| 100,000.00 | DAIMLER 0.75 16-23 11/05A | 112,092.82 | 0.01 | 100,000.00 | NE PROPERTY BV 1.75 17-24 23/11A | 109,535.95 | 0.00 |
| 100,000.00 | DAIMLER AG 2 20-26 22/05A | 115,061.37 | 0.01 | 100,000.00 | NEDER WATERSCHA 0.6250 19-29 06/02A | 108,371.00 | 0.00 |
| 100,000.00 | DAIMLER AG 2.625 20-25 07/04A | 116,486.66 | 0.01 | 100,000.00 | NEDER WATERSCHAPSBANK 0.50 15-30 29/04A | 106,317.04 | 0.00 |
| 75,000.00 | DAIMLER INTL 1.00 18-25 11/05A | 83,190.89 | 0.00 | 100,000.00 | NEDER WATERSCHAPSBANK 1.00 15-25 03/09A | 112,155.12 | 0.01 |
| 100,000.00 | DAIMLER INTL FI 0.2500 19-23 06/11A | 110,902.27 | 0.01 | 100,000.00 | NEDER WATERSCHAPSBANK 1.25 16-36 27/05A | 109,554.86 | 0.00 |
| 50,000.00 | DAIMLER INTL FI 0.8750 18-24 09/04A | 55,719.84 | 0.00 | 100,000.00 | NEDER WATERSCHAPSBK 0.75 16-41 04/10A | 99,924.87 | 0.00 |
| 50,000.00 | DEUT TELEKOM INT FIN 2.00 18-29 01/12A | 57,956.27 | 0.00 | 31,000.00 | NEDER WATERSCHAPSBK 5.375 01-32 07/06A | 53,398.44 | 0.00 |
| 100,000.00 | DEUT TELEKOM INT FIN 0.875 17-24 30/01A | 111,866.94 | 0.01 | 140,000.00 | NEDERLANDSE WATERSCH 0.125 19-24 17/01A | 155,207.10 | 0.01 |
| 100,000.00 | DEUT TELEKOM INT FIN 1.50 16-28 03/04A | 112,755.95 | 0.01 | 589,667.00 | NETHERLANDS 0.00 17-24 15/01U | 656,847.50 | 0.03 |
| 100,000.00 | DEUTSCHE TELEKOM AG 1.375 17-27 30/01A | 112,555.68 | 0.01 | 710,271.00 | NETHERLANDS 4.00 05-37 15/01A | 1,135,249.46 | 0.04 |
| 150,000.00 | DEUTSCHE TELEKOM I 2.485 16-23 19/09S | 149,437.50 | 0.01 | 154,000.00 | NETHERLANDS GOV 0.5000 22-32 15/07A | 166,312.18 | 0.01 |
| 100,000.00 | DEUTSCHE TEL.INTL FIN 0.625 16-23 03/04A | 111,964.85 | 0.01 | 279,000.00 | NETHERLANDS GOVERNMENT 0.0 21-29 15/01A | 297,900.42 | 0.01 |
| 100,000.00 | DIGITAL DUTCH FINCO 1 20-32 23/09A | 94,194.72 | 0.00 | 557,709.00 | NETHERLANDS 0.00 20-27 15/01A | 607,056.90 | 0.03 |
| 100,000.00 | DSM KONINKLIJKE 1.00 15-25 09/04A | 111,554.30 | 0.01 | 487,013.00 | NETHERLANDS 0.00 20-30 15/07A | 513,892.59 | 0.02 |
| 100,000.00 | EADS FINANCE B.V. 2.375 14-24 02/04A | 114,431.60 | 0.01 | 385,775.00 | NETHERLANDS 0.00 20-52 15/01A | 337,359.62 | 0.02 |
| 100,000.00 | EDP FINANCE 1.125 16-24 12/02A | 112,225.23 | 0.01 | 596,709.00 | NETHERLANDS 0.00 21-31 15/07A | 622,784.63 | 0.03 |
| 100,000.00 | EDP FINANCE BV 1.625 18-26 26/01A | 112,692.53 | 0.01 | 168,000.00 | NETHERLANDS 0.00 21-38 15/01A | 162,568.85 | 0.01 |
| 100,000.00 | ENBW INTERNATIONAL FI 0.5 21-33 01/03A | 94,123.51 | 0.00 | 817,222.00 | NETHERLANDS 0.25 15-25 15/07A | 908,991.09 | 0.03 |
| 100,000.00 | ENBW INTERNATIONAL 0.625 20-25 17/04A | 109,466.95 | 0.00 | 289,208.00 | NETHERLANDS 0.25 19-29 14/02A | 313,993.59 | 0.01 |
| 100,000.00 | ENEL FIN INTL 1.50 19-25 21/07A | 112,848.30 | 0.01 | 597,077.00 | NETHERLANDS 0.50 16-26 15/07A | 668,111.09 | 0.02 |
| 100,000.00 | ENEL FIN INTL 0.00 19-24 17/06A | 109,341.23 | 0.00 | 403,549.00 | NETHERLANDS 0.50 19-40 15/01A | 423,904.70 | 0.02 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|--|--------------|----------|------------|--|---------------------|-------------|
| | | USD | | | | USD | |
| 658,752.00 | NETHERLANDS 0.75 17-27 15/07A | 743,720.27 | 0.02 | 100,000.00 | TENNET HOLDING BV 1.00 16-26 13/06A | 110,710.90 | 0.01 |
| 613,342.00 | NETHERLANDS 1.75 13-23 15/07A | 701,017.68 | 0.02 | 100,000.00 | TENNET HOLDING BV 1.50 19-39 13.06A | 103,355.17 | 0.00 |
| 637,366.00 | NETHERLANDS 2.00 14-24 15/07A | 740,999.70 | 0.02 | 100,000.00 | TENNET HOLDING REGS 1.75 15-27 04/06A | 114,368.18 | 0.01 |
| 491,887.00 | NETHERLANDS 2.50 12-33 15/01A | 644,054.89 | 0.03 | 100,000.00 | UNILEVER FINANCE NET 1.75 20-30 25/03A | 115,212.68 | 0.01 |
| 751,758.00 | NETHERLANDS 2.75 14-47 15/01A | 1,205,649.72 | 0.04 | 200,000.00 | UNILEVER NV 0.50 18-23 12/08A | 223,711.62 | 0.01 |
| 628,139.00 | NETHERLANDS 3.75 10-42 15/01A | 1,070,880.78 | 0.04 | 100,000.00 | VESTEDA FINANCE 2 18-26 10/07A | 113,701.70 | 0.01 |
| 387,250.00 | NETHERLANDS 5.50 98-28 15/01A | 554,056.19 | 0.03 | 100,000.00 | VOLKSWAGEN FINANCIAL 1.625 20-24 10/02A | 129,254.63 | 0.01 |
| 100,000.00 | NIBC BANK NV 0.1250 21-31 21/04A | 100,150.74 | 0.00 | 100,000.00 | VOLKSWAGEN INTL FIN 1.875 17-27 30/03A | 111,474.18 | 0.01 |
| 100,000.00 | NN BANK NV NETH 1.0000 18-28 25/09A | 110,339.28 | 0.01 | 100,000.00 | VOLKSWAGEN INTL FIN 3.30 13-33 22/03A | 120,890.53 | 0.01 |
| 100,000.00 | NN GROUP NV 1.625 17-27 01/06A | 111,756.79 | 0.01 | 100,000.00 | VONOVIA FINANCE BV 2.75 18-38 22/03A | 110,392.68 | 0.01 |
| 100,000.00 | PROSUS NV 2.7780 22-34 19/01A | 94,625.32 | 0.00 | 100,000.00 | VONOVIA FINANCE BV 0.6250 20-26 09/07A | 106,406.05 | 0.00 |
| 200,000.00 | PROSUS NV 3.8320 20-51 08/02S | 145,900.00 | 0.01 | 100,000.00 | VONOVIA FINANCE BV 2.25 15-23 15/12A | 114,446.06 | 0.01 |
| 200,000.00 | PROSUS NV 4.9870 22-52 19/01S | 170,270.00 | 0.01 | 200,000.00 | VW INTL FINANCE 1.125 17-23 02/10A | 223,994.24 | 0.01 |
| 100,000.00 | PROSUS N.V. 1.288 21-29 13/07A | 92,866.22 | 0.00 | 100,000.00 | VW INTL FINANCE 4.125 18-38 16/11A | 133,391.16 | 0.01 |
| 100,000.00 | RABOBANK 0.875 19-29 01/02A | 109,558.20 | 0.00 | 100,000.00 | WINTERSHALL DEA FINA 0.8400 19-25 25/09A | 104,226.38 | 0.00 |
| 50,000.00 | RABOBANK 1.375 15-27 03/02A | 56,439.17 | 0.00 | 100,000.00 | WINTERSHALL DEA FINA 1.3320 19-28 25/09A | 98,619.74 | 0.00 |
| 100,000.00 | RABOBANK NED. 5.25 11-41 24/05S | 122,878.00 | 0.01 | 100,000.00 | WPC EUROBOND BV 2.125 18-27 15/04A | 111,026.90 | 0.01 |
| 100,000.00 | RABOBANK NEDERLAND 4.625 14-29 23/05A | 142,139.54 | 0.01 | | | | |
| 150,000.00 | RABOBANK REGS 2256A 4.125 10-25 14/07A | 184,949.13 | 0.01 | | New Zealand | 2,930,289.91 | 0.13 |
| 100,000.00 | RABOBANK 1.125 19-31 07/05A | 106,782.14 | 0.00 | 250,000.00 | BANK OF NEW ZEA 3.5000 19-24 20/02S | 253,327.50 | 0.01 |
| 250,000.00 | RABOBANK 4.375 15-25 04/08S | 254,217.50 | 0.01 | 50,000.00 | NEW ZEAL LOC GOU FD AG 2.25 21-31 15/05S | 30,596.22 | 0.00 |
| 100,000.00 | RELX FINANCE BV 0.0 20-24 18/03A | 109,889.76 | 0.00 | 253,000.00 | NEW ZEALAND 1.500 19-31 15/05S | 152,101.58 | 0.01 |
| 50,000.00 | ROCHE HOLDINGS REGS 0.875 15-25 25/02A | 56,203.29 | 0.00 | 572,000.00 | NEW ZEALAND 3.00 17-29 20/04S | 393,073.15 | 0.01 |
| 100,000.00 | ROYAL PHILIPS NV 0.50 19-26 22/05A | 108,245.27 | 0.00 | 154,000.00 | NEW ZEALAND GOV 2.7500 21-51 15/05S | 93,902.17 | 0.00 |
| 50,000.00 | ROYAL PHILIPS NV 5.00 12-42 15/03S | 55,302.50 | 0.00 | 353,000.00 | NEW ZEALAND 0.50 20-24 15/05S | 233,540.32 | 0.01 |
| 100,000.00 | ROYAL SCHIPHOL 0.7500 21-33 22/04A | 100,028.35 | 0.00 | 251,000.00 | NEW ZEALAND 0.50 20-26 15/05S | 157,175.52 | 0.01 |
| 683,781.00 | ROYAUME PAYS-BAS 0.75 18-28 15/07A | 771,315.69 | 0.03 | 225,000.00 | NEW ZEALAND 1.75 20-41 15/05/S | 120,990.64 | 0.01 |
| 100,000.00 | SCHLUMBERGER FINANCE 1.375 20-26 06/05A | 111,878.06 | 0.01 | 343,000.00 | NEW ZEALAND 2.75 16-37 15/04S | 222,599.07 | 0.01 |
| 100,000.00 | SCHLUMBERGER FINANCE 2 20-32 06/05A | 112,891.69 | 0.01 | 352,000.00 | NEW ZEALAND 3.50 15-33 14/04S | 250,629.39 | 0.01 |
| 100,000.00 | SHELL INT FIN 0.375 16-25 15/02A | 109,656.11 | 0.00 | 379,000.00 | NEW ZEALAND 4.50 14-27 15/04S | 280,300.93 | 0.01 |
| 50,000.00 | SHELL INT FIN 3.75 16-46 12/09S | 50,535.50 | 0.00 | 468,000.00 | NEW ZEALAND 5.50 11-23 15/04S | 335,628.77 | 0.02 |
| 200,000.00 | SHELL INT FIN 4.00 16-46 10/05S | 208,262.00 | 0.01 | 201,000.00 | NOUVELLE-ZELANDE 0.25 20-28 15/05S | 117,238.16 | 0.01 |
| 100,000.00 | SHELL INT FIN 0.75 16-28 15/08A | 107,582.12 | 0.00 | 96,000.00 | NZ LOCAL GOVT 2.75 16-25 15/04S | 65,353.33 | 0.00 |
| 100,000.00 | SHELL INTERNATI 3.2500 20-50 06/04S | 94,088.00 | 0.00 | 200,000.00 | NZ LOCAL GOVT 4.50 14-27 15/04S | 144,313.06 | 0.01 |
| 200,000.00 | SHELL INTERNATI 3.8750 18-28 13/11S | 208,694.00 | 0.01 | 50,000.00 | NZ LOCAL GOVT F 2.0000 20-37 15/04S | 26,662.14 | 0.00 |
| 200,000.00 | SHELL INTERNATIONAL 3.25 15-25 11/05S | 202,008.00 | 0.01 | 74,000.00 | NZ LOCAL GOVT FUND 5.50 14-23 15/04S | 52,857.96 | 0.00 |
| 100,000.00 | SHELL INTERNATIONAL 4.375 15-45 11/05S | 108,512.00 | 0.00 | | | | |
| 100,000.00 | SHELL INTERNATIONAL 1 20-30 10/09A | 115,408.55 | 0.01 | | Norway | 5,070,189.72 | 0.23 |
| 100,000.00 | SHELL INTERNATIONAL 1.25 20-32 11/05A | 107,601.04 | 0.00 | 100,000.00 | DNB BANK ASA 0.05 19-23 14/11A | 110,645.26 | 0.01 |
| 100,000.00 | SHELL INTERNATIONAL 2.75 20-30 06/04S | 97,023.00 | 0.00 | 100,000.00 | DNB BANK ASA 1.125 16-23 01/03A | 112,421.04 | 0.01 |
| 120,000.00 | SHELL INTL FINANCE 0.375 15-23 21/08A | 130,818.70 | 0.01 | 100,000.00 | DNB BOLIGKREDIT 0.625 19/26 14-01A | 110,022.17 | 0.00 |
| 100,000.00 | SHELL INTL FINANCE 1.625 14-27 10/01A | 114,082.23 | 0.01 | 200,000.00 | DNB BOLIGKREDIT AS 0.375 17-24 20/11A | 220,640.72 | 0.01 |
| 200,000.00 | SHELL INTL FINANCE 2.875 16-26 10/05S | 200,472.00 | 0.01 | 100,000.00 | DNB BOLIGKREDIT AS 0.625 18-25 19/06A | 110,512.85 | 0.01 |
| 100,000.00 | SHELL INTL FINANCE 6.375 08-38 15/12S | 132,589.00 | 0.01 | 100,000.00 | EIKA BOLIG 0.375 17-24 16/02A | 111,089.20 | 0.01 |
| 100,000.00 | SHELL INTL FINANCE 0.125 19-27 08/11A | 104,694.80 | 0.00 | 100,000.00 | EIKA BOLIGKREDIT AS 0.5 18-25 28/08A | 109,841.92 | 0.00 |
| 100,000.00 | SIEMENS FIN NV 1.3750 18-30 06/09A | 111,465.29 | 0.01 | 50,000.00 | EQUINOR ASA 3.25 14-24 25/0 | 50,475.50 | 0.00 |
| 50,000.00 | SIEMENS FIN NV 2.875 13-28 10/03A | 61,759.86 | 0.00 | 100,000.00 | EQUINOR ASA 3.95 13-43 15/05S | 103,538.00 | 0.00 |
| 250,000.00 | SIEMENS FIN 144A 2.35 16-26 15/10S | 241,570.00 | 0.01 | 30,000.00 | EQUINOR ASA 4.80 13-43 08/11S | 34,580.70 | 0.00 |
| 100,000.00 | SIEMENS FINANCIER NV 2.75 12-25 10/09A | 134,055.20 | 0.01 | 100,000.00 | EQUINOR ASA 1.375 20-32 22/05A | 108,838.31 | 0.00 |
| 100,000.00 | SIEMENS FINANCIERING 0.375 20-26 05/06A | 108,661.40 | 0.00 | 100,000.00 | EQUINOR ASA 2.875 20-25 06/04S | 100,081.00 | 0.00 |
| 100,000.00 | SIEMENS FINANCIERING 0.1250 19-29 05/09A | 103,206.07 | 0.00 | 100,000.00 | EQUINOR ASA 3 20-27 06/04S | 99,608.00 | 0.00 |
| 200,000.00 | SIEMENS FINANCIERING 0.30 19-24 28/02A | 221,944.75 | 0.01 | 100,000.00 | EQUINOR ASA 3.125 20-30 06/04S | 99,645.00 | 0.00 |
| 100,000.00 | STELLANTIS N.V. 3.875 20-26 07/07A | 119,751.18 | 0.01 | 100,000.00 | EQUINOR ASA 3.7 20-50 06/04S | 101,696.00 | 0.00 |
| 200,000.00 | STELLANTIS 3.75 16-24 29/03A | 234,163.87 | 0.01 | 100,000.00 | KOMMUNALBANKEN 0.05 19-29 24/10A | 102,412.75 | 0.00 |
| 100,000.00 | STELLANTIS 4.5 20-28 07/07A | 125,793.98 | 0.01 | 200,000.00 | KOMMUNALBANKEN 2.0 19-24 19/06S | 198,002.00 | 0.01 |
| 200,000.00 | STELLANTIS 5.25 15-23 15/04S | 204,588.00 | 0.01 | 16,000.00 | KOMMUNALBANKEN AS 5.25 14-24 15/07S | 12,727.09 | 0.00 |
| 100,000.00 | SWISSCOM FINANCE B.V 0.375 20-28 14/05A | 105,311.21 | 0.00 | 100,000.00 | KOMMUNALBANKEN A/S 4.25 14-25 16/07S | 77,956.09 | 0.00 |
| | | | | 200,000.00 | KOMMUNALBANKEN A/S 0.5 21-26 13/01S | 184,556.00 | 0.01 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|---------------------|-------------|--------------|--|---------------------|-------------|
| | | USD | | | | USD | |
| 1,425,000.00 | NORWAY 1.25 21-31 17/09A | 145,081.60 | 0.01 | 10,000.00 | POLAND 1.375 17-27 22/10A | 11,226.97 | 0.00 |
| 1,598,000.00 | NORWAY 1.375 20-30 19/08A | 166,370.20 | 0.01 | 150,000.00 | POLAND 5.25 10-11 20/01A | 186,820.06 | 0.01 |
| 1,328,000.00 | NORWAY 1.50 16-26 19/02A | 146,209.27 | 0.01 | 20,000.00 | POLAND 2.0000 19-49 08/03A | 21,732.51 | 0.00 |
| 1,793,000.00 | NORWAY 1.75 15-25 13/03A | 201,101.68 | 0.01 | 200,000.00 | POLAND 3.375 12-24 09/07A | 235,525.75 | 0.01 |
| 1,672,000.00 | NORWAY 1.75 17-27 17/02A | 184,134.39 | 0.01 | 729,000.00 | POLAND GOVERNME 0.2500 21-26 25/10A | 138,422.70 | 0.01 |
| 1,722,000.00 | NORWAY 1.75 19-29 06/03A | 185,885.24 | 0.01 | 12,000.00 | POLAND (REP OF) 2.00 16-45 25/10A | 12,941.77 | 0.00 |
| 2,613,000.00 | NORWAY 2.00 12-23 24/05A | 300,082.96 | 0.01 | 100,000.00 | POLAND 0.00 20-23 07/07A | 110,703.11 | 0.01 |
| 1,355,000.00 | NORWAY 2.00 18-28 26/04A | 149,873.04 | 0.01 | 1,631,000.00 | POLAND 0,75 20-25 25/04A | 339,870.40 | 0.02 |
| 2,877,000.00 | NORWAY 3.00 14-24 14/03A | 334,119.33 | 0.03 | 889,000.00 | POLAND 1.25 20-30 25/10A | 157,806.39 | 0.01 |
| 1,076,000.00 | NORWAY GOVERNMENT BON 2.125 22-32 18/05A | 118,331.84 | 0.01 | 1,120,000.00 | POLAND 2.25 18-24 25/10A | 248,669.20 | 0.01 |
| 100,000.00 | SPAREBANK 0.50 18-25 30/01A | 110,456.10 | 0.01 | 100,000.00 | POLAND 2.375 16-36 18/01A | 111,958.18 | 0.01 |
| 100,000.00 | SPAREBANK 1 BOL 0.1250 21-31 12/05A | 100,458.94 | 0.00 | 2,420,000.00 | POLAND 2.50 15-26 25/07A | 513,540.13 | 0.02 |
| 100,000.00 | SPAREBANK 1 BOLIGKRED 1.0 19-29 30/01A | 110,213.54 | 0.01 | 1,720,000.00 | POLAND 2.50 16-27 25/07A | 358,313.18 | 0.02 |
| 100,000.00 | SR-BOLIGKREDITT 0.7500 18-25 17/10A | 110,697.55 | 0.01 | 2,645,000.00 | POLAND 2.75 19-29 25/10A | 541,134.59 | 0.02 |
| 100,000.00 | STATOIL ASA 0.75 16-26 09/11A | 109,631.63 | 0.00 | 1,406,000.00 | POLAND 2.75 13-28 25/04A | 292,066.84 | 0.01 |
| 100,000.00 | STATOIL ASA 1.625 15-35 17/02A | 108,615.78 | 0.00 | 1,288,000.00 | POLAND 3.25 13-25 25/07A | 287,518.05 | 0.01 |
| 100,000.00 | TELENOR ASA 1.75 19-34 31/05A | 109,699.50 | 0.00 | 31,000.00 | POLAND 3.25 16-26 06/04S | 31,566.06 | 0.00 |
| 100,000.00 | TELENOR ASA 0.7500 19-26 31/05A | 109,236.64 | 0.00 | 1,325,000.00 | POLAND 4.00 12-23 25/10A | 311,424.05 | 0.01 |
| 100,000.00 | TELENOR ASA 0.00 19-23 25/09A | 110,700.89 | 0.01 | 100,000.00 | POLAND 4.00 14-24 22/01S | 102,614.00 | 0.00 |
| | Panama | 175,562.00 | 0.01 | 100,000.00 | POLOGNE (REP OF) 3.00 14-24 15/01S | 116,133.96 | 0.01 |
| 200,000.00 | PANAMA 3.87 19-60 23/07S | 175,562.00 | 0.01 | 463,000.00 | POLOGNE (REP OF) 5.75 08-29 25/04A | 114,321.81 | 0.01 |
| | Peru | 1,435,641.95 | 0.07 | 183,000.00 | REPUBLIC OF POLAND 4.0 16-47 25/04A | 35,301.83 | 0.00 |
| 50,000.00 | PERU 2.844 19-30 20/06S | 48,022.50 | 0.00 | 1,124,000.00 | REPUBLIQUE DE POLOGNE 2.50 18-24 25/04A | 254,363.74 | 0.01 |
| 200,000.00 | PERU 4.125 15-27 25/08S | 207,896.00 | 0.01 | | Portugal | 4,752,578.86 | 0.22 |
| 161,000.00 | PERU 5.625 10-50 18/11S | 204,315.44 | 0.01 | 100,000.00 | GALP GAS NATURAL 1.375 16-23 19/09A | 112,639.12 | 0.01 |
| 100,000.00 | PERU 2.75 15-26 30/01A | 116,709.20 | 0.01 | 200,000.00 | HUARONG FINANCE II 5.50 15-25 16/01S | 202,422.00 | 0.01 |
| 198,000.00 | PERU 2.7830 20-31 23/01S | 186,910.02 | 0.01 | 129,413.00 | PORTUGAL 0.90 20-35 12/10A | 129,335.27 | 0.01 |
| 80,000.00 | PERU 3.3 21-41 11/03S | 73,024.80 | 0.00 | 186,043.00 | PORTUGAL 0.70 20-27 15/10A | 205,649.03 | 0.01 |
| 230,000.00 | PERU 8.75 03-33 21/11S | 333,902.50 | 0.02 | 113,875.00 | PORTUGAL 1.00 21-52 12/04A | 98,324.08 | 0.00 |
| 200,000.00 | PETROLEOS DEL PERU 5.625 17-47 19/06S | 168,022.00 | 0.01 | 544,864.00 | PORTUGAL 2.125 18-28 17/10A | 652,014.28 | 0.03 |
| 100,000.00 | REPUBLIQUE DU PEROU 1.9521-36 17/11A | 96,839.49 | 0.00 | 322,687.00 | PORTUGAL 2.25 18-34 18/04A | 390,004.68 | 0.02 |
| | Philippines | 3,221,753.03 | 0.15 | 631,397.00 | PORTUGAL 2.875 15-25 15/10A | 761,866.06 | 0.04 |
| 200,000.00 | ASIA DEV BK 0.25 20-23 14/07S | 195,212.00 | 0.01 | 362,993.00 | PORTUGAL 2.875 16-26 21/07A | 442,463.19 | 0.02 |
| 100,000.00 | ASIAN DEV BK 2.75 18-23 20/03S | 100,880.99 | 0.00 | 374,846.00 | PORTUGAL 3.875 14-30 15/02A | 504,478.27 | 0.02 |
| 200,000.00 | ASIAN DEV BK ADB 2.5 17-27 02/11S | 199,236.00 | 0.01 | 367,057.00 | PORTUGAL 4.10 06-37 15/04A | 544,111.10 | 0.02 |
| 200,000.00 | ASIAN DEVELOPME 0.3750 21-24 11/06S | 191,408.00 | 0.01 | 144,464.00 | PORTUGAL 4.10 15-45 15/02A | 232,041.19 | 0.01 |
| 100,000.00 | ASIAN DEVELOPME 0.7500 21-27 07/12A | 123,877.36 | 0.01 | 218,018.00 | PORTUGAL 4.95 08-23 25/10A | 261,554.59 | 0.01 |
| 200,000.00 | ASIAN DEVELOPME 1.0000 21-26 14/04S | 187,472.00 | 0.01 | 200,000.00 | REPUBLIQUE PORTUGAISE 5.125 14-24 15/10S | 212,676.00 | 0.01 |
| 70,000.00 | ASIAN DEVELOPMENT BA 0.025 20-30 31/01A | 71,791.74 | 0.00 | | Qatar | 2,154,016.00 | 0.10 |
| 300,000.00 | ASIAN DEVELOPMENT BA 0.625 20-25 29/04S | 282,768.00 | 0.02 | 200,000.00 | ETAT DU QATAR 3.875 18-23 23/04S | 203,516.00 | 0.01 |
| 100,000.00 | ASIAN DEVELOPMENT BA 0.75 20-30 06/10S | 87,077.00 | 0.00 | 200,000.00 | QATAR PETROLEUM 1.375 21-26 12/07S | 186,514.00 | 0.01 |
| 200,000.00 | ASIAN DEVELOPMENT BA 1.875 20-30 24/01S | 190,904.00 | 0.01 | 200,000.00 | QATAR PETROLEUM 3.3 21-51 12/07S | 183,620.00 | 0.01 |
| 200,000.00 | ASIAN DEVELOPMENT BA 2.625 19-24 30/01S | 201,088.00 | 0.01 | 200,000.00 | QATAR 3.40 20-25 16/04S | 203,918.00 | 0.01 |
| 200,000.00 | ASIAN DEVELOPMENT BAN 1.5 19-24 18/10S | 195,082.00 | 0.01 | 200,000.00 | QATAR 3.75 20-30 16/04S | 211,224.00 | 0.01 |
| 200,000.00 | ASIAN DEVELOPMENT BANK 1.5 22-27 20/01S | 190,698.00 | 0.01 | 200,000.00 | QATAR 4.00 19-29 14/03S | 213,428.00 | 0.01 |
| 100,000.00 | ASIAN DEVELOPMENT BK 1.75 19-29 19/09S | 94,743.00 | 0.00 | 200,000.00 | QATAR 4.40 20-50 16/04S | 224,546.00 | 0.01 |
| 120,000.00 | ASIAN DEVELOPMENT BK 3.30 18-28 08/08S | 89,721.18 | 0.00 | 200,000.00 | QATAR 4.817 19-49 14/03S | 237,282.00 | 0.01 |
| 200,000.00 | PHILIPPINES 3.00 18-28 01/02S | 200,718.00 | 0.01 | 400,000.00 | QATAR 5.103 18-48 23/04S | 489,968.00 | 0.02 |
| 100,000.00 | PHILIPPINES 7.75 06-31 14/01S | 131,222.00 | 0.01 | | Romania | 1,778,982.65 | 0.08 |
| 128,000.00 | PHILIPPINES 9.50 05-30 02/02S | 181,519.36 | 0.01 | 239,000.00 | ROMANIA 2.375 17-27 19/04A | 259,886.89 | 0.02 |
| 200,000.00 | PHILIPPINES REP OF 3.95 15-40 20/01S | 200,014.02 | 0.01 | 130,000.00 | ROMANIA EMTN 3.625 14-24 24/04A | 151,173.75 | 0.01 |
| 100,000.00 | PHILIPPINES 0.875 19-27 17/05A | 106,320.38 | 0.00 | 100,000.00 | ROMANIA REGS 4.375 13-23 22/08S | 102,175.00 | 0.00 |
| | Poland | 4,630,477.64 | 0.21 | 48,000.00 | ROMANIA REGS 4.875 14-24 22/01S | 49,577.76 | 0.00 |
| 100,000.00 | BANK GOSPODARSTWA KR 0.5 21-31 08/07A | 96,502.36 | 0.00 | 50,000.00 | ROMANIA 2.75 21-41 14/04A | 42,764.71 | 0.00 |
| | | | | 100,000.00 | ROMANIA 2.75 15-25 29/10A | 114,961.22 | 0.01 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|---------------------|-------------|---|----------------------|-------------|
| | USD | | | USD | |
| 100,000.00 ROMANIA 2.875 16-28 26/05A | 109,362.37 | 0.00 | 99,409.00 SLOVAKIA 1.625 16-31 21/01A | 115,459.77 | 0.01 |
| 92,000.00 ROMANIA 2.875 18-29 11/03A | 99,788.32 | 0.00 | 157,616.00 SLOVAKIA 1.875 17-37 09/03A | 177,812.60 | 0.01 |
| 55,000.00 ROMANIA 3.375 18-38 08/02A | 52,996.74 | 0.00 | 119,322.00 SLOVAKIA 2.00 17-47 17/10A | 137,950.69 | 0.01 |
| 50,000.00 ROMANIA 3.375 20-50 28/01A | 44,613.37 | 0.00 | 152,104.00 SLOVAKIA 3.375 12-24 15/11A | 183,838.72 | 0.00 |
| 383,000.00 ROMANIA 3.6240 20-30 26/05A | 416,778.29 | 0.03 | 118,804.00 SLOVAKIA 3.625 14-29 16/01A | 157,366.29 | 0.01 |
| 37,000.00 ROMANIA 3.875 15-35 29/10A | 38,565.41 | 0.00 | 107,795.00 SLOVAKIA 4.35 10-25 14/10A | 137,064.07 | 0.01 |
| 100,000.00 ROMANIA 4.0000 20-51 14/02S | 87,044.00 | 0.00 | 55,000.00 SLOVAKIA GOVERN 1.0000 21-51 13/10A | 46,817.81 | 0.00 |
| 50,000.00 ROMANIA 4.125 18-39 11/03A | 51,981.90 | 0.00 | 50,000.00 SLOVAKIA 0.375 21-36 21/04A | 46,299.03 | 0.00 |
| 127,000.00 ROMANIA 4.625 19-49 03/04A | 138,806.84 | 0.01 | 117,000.00 SLOVAKIA 1.0 20-30 09/10A | 129,057.90 | 0.01 |
| 16,000.00 ROMANIA 6.125 14-44 22/01S | 18,506.08 | 0.00 | 165,000.00 SLOVAKIA 1.00 20-32 14/05A | 179,133.42 | 0.00 |
| Russia | 0.00 | 0.00 | Slovenia | 1,372,288.27 | 0.06 |
| 28,116,000.00 RUSSIA 5.7 20-28 17/05S | 0.00 | 0.00 | 61,000.00 SLOVENIA 21-31 12/02A | 60,564.59 | 0.00 |
| Saudi Arabia | 2,551,081.27 | 0.12 | 23,000.00 SLOVENIA 0.6875 21-81 03/03A | 16,153.52 | 0.00 |
| 200,000.00 ARABIE SAOUDITE 4 18-25 17/04S | 207,594.00 | 0.01 | 45,000.00 SLOVENIA 1.00 18-28 06/03A | 50,591.97 | 0.00 |
| 200,000.00 ARABIE SAOUDITE 4.625 17-47 04/10S | 214,570.00 | 0.01 | 133,000.00 SLOVENIA 1.1875 19-29 14/03A | 149,157.41 | 0.01 |
| 400,000.00 SAUDI ARABIA 4.50 16-46 26/10S | 421,140.00 | 0.02 | 146,000.00 SLOVENIA 1.25 17-27 22/03A | 167,300.81 | 0.02 |
| 150,000.00 SAUDI ARABIA 0.75 19-27 09/07A | 161,014.36 | 0.01 | 79,000.00 SLOVENIA 1.50 15-35 25/03A | 86,715.35 | 0.00 |
| 100,000.00 SAUDI ARABIA 2.00 19-39 09/07A | 102,828.89 | 0.00 | 106,000.00 SLOVENIA 1.75 16-40 03/11A | 119,684.07 | 0.01 |
| 200,000.00 SAUDI ARABIAN OIL COM 3.50 19-29 16/04S | 201,380.02 | 0.01 | 129,000.00 SLOVENIA 2.25 16-32 03/03A | 154,773.26 | 0.01 |
| 200,000.00 SAUDI ARABIAN OIL COM 4.25 19-39 16/04S | 204,874.00 | 0.01 | 58,000.00 SLOVENIA 3.125 15-45 07/08A | 82,960.00 | 0.00 |
| 200,000.00 SAUDI ARABIAN OIL COM 4.375 19-49 16/04S | 204,796.00 | 0.01 | 89,000.00 SLOVENIA 4.625 09-24 09/09A | 110,087.04 | 0.01 |
| 400,000.00 SAUDI INTERNATIONAL 3.25 16-46 26/10S | 409,668.00 | 0.02 | 83,000.00 SLOVENIA 5.125 11-26 30/03A | 109,480.87 | 0.00 |
| 200,000.00 SAUDI INTERNATIONAL 3.625 17-28 04/03S | 206,534.00 | 0.01 | 100,000.00 SLOVENIA GOVERNMENT BO 0.00 22-26 13/02A | 109,254.44 | 0.00 |
| 200,000.00 SAUDI INTERNATIONAL 4.50 20-60 22/04S | 216,682.00 | 0.01 | 14,000.00 SLOVENIA (REP OF) 2.125 15-25 28/07A | 16,576.37 | 0.00 |
| Singapore | 4,373,318.89 | 0.20 | 37,000.00 SLOVENIA 0.125 21-31 01/07A | 37,157.46 | 0.00 |
| 200,000.00 BOC AVIATION LTD 3.875 16-26 27/04S | 200,813.98 | 0.01 | 48,000.00 SLOVENIA 0.4875 20-50 20/10A | 39,193.41 | 0.00 |
| 200,000.00 BOC AVIATION LTD 3.25 20-25 29/04S | 197,752.00 | 0.01 | 58,000.00 SLOVENIA 0.875 20-21 15/07U | 62,637.70 | 0.00 |
| 100,000.00 DBS BANK LTD 0.01 21-26 26/10A | 106,224.70 | 0.00 | South Korea | 7,992,438.16 | 0.36 |
| 140,000.00 REPUBLIC OF SINGAPOR 2.375 19-39 01/07S | 101,056.67 | 0.00 | 200,000.00 EXPORT-IMPORT BANK 3.25 15-25 10/11S | 202,044.00 | 0.01 |
| 102,000.00 SINGAPORE 1.875 21-51 01/10S | 63,971.51 | 0.00 | 250,000.00 EXPORT-IMPORT BK KORE 2.875 15-25 21/01S | 250,137.50 | 0.01 |
| 178,000.00 SINGAPORE 2.375 15-23 01/06S | 132,763.56 | 0.01 | 235,150,000.00 KOREA 1.5 16-36 10/09S | 161,553.29 | 0.01 |
| 377,000.00 SINGAPORE 2.625 18-28 01/05S | 283,379.78 | 0.01 | 461,520,000.00 KOREA 1.875 16-26 10/06S | 366,664.76 | 0.02 |
| 414,000.00 SINGAPORE GOV 2.125 16-26 01/06S | 304,859.29 | 0.01 | 564,400,000.00 KOREA 1.875 19-24 10/03S | 461,228.91 | 0.02 |
| 352,000.00 SINGAPORE GOVERNMENT 2.00 19-24 01/02S | 260,824.43 | 0.01 | 577,350,000.00 KOREA 2.00 16-46 10/03S | 401,565.57 | 0.02 |
| 206,000.00 SINGAPORE 0.500 20-25 01/11S | 143,638.03 | 0.01 | 904,360,000.00 KOREA 2.25 15-25 10/06S | 734,762.13 | 0.02 |
| 253,000.00 SINGAPORE 1.625 21-31 01/07S | 176,234.09 | 0.01 | 455,660,000.00 KOREA 2.75 14-44 10/12S | 364,474.21 | 0.02 |
| 238,000.00 SINGAPORE 1.875 20-50 01/03S | 151,363.11 | 0.01 | 777,690,000.00 KOREA 4.00 11-31 10/12S | 688,628.61 | 0.02 |
| 303,000.00 SINGAPORE 2.25 16-36 01/08S | 216,740.80 | 0.01 | 200,000.00 KOREA DEVELOPMENT BANK 2 22-25 24/02S | 195,368.00 | 0.01 |
| 293,000.00 SINGAPORE 2.75 12-23 01/07S | 219,449.24 | 0.01 | 200,000.00 KOREA DEVELOPMENT BANK 3.25 02-24 19/02S | 202,446.00 | 0.01 |
| 239,000.00 SINGAPORE 2.75 12-42 01/04S | 180,666.46 | 0.01 | 155,720,000.00 KOREA -DY- 2.25 17-37 10/09S | 117,683.92 | 0.01 |
| 247,000.00 SINGAPORE 2.75 16-46 01/03S | 185,538.51 | 0.01 | 757,820,000.00 KOREA -DY- 2.125 17-27 10/06S | 602,854.66 | 0.03 |
| 369,000.00 SINGAPORE 2.875 10-30 01/09S | 283,602.10 | 0.01 | 1,110,240,000.00 KOREA -DY- 2.125 17-47 10/03S | 798,466.52 | 0.03 |
| 242,000.00 SINGAPORE 2.875 14-29 01/07S | 185,004.94 | 0.01 | 691,990,000.00 KOREA -DY- 2.25 15-25 10/12S | 561,132.65 | 0.03 |
| 265,000.00 SINGAPORE 3.00 09-24 01/09S | 200,553.57 | 0.01 | 200,000.00 KOREA EAST WEST POWE 1.75 20-25 06/05S | 191,992.00 | 0.01 |
| 202,000.00 SINGAPORE 3.375 13-33 01/09S | 163,212.53 | 0.01 | 200,000.00 KOREA NATIONAL OIL C 3.375 17-27 27/03S | 200,016.00 | 0.01 |
| 212,000.00 SINGAPORE 3.50 07-27 03/01S | 165,466.59 | 0.01 | 638,670,000.00 KOREA TREAS -DY- 1.50 16-26 10/12S | 495,739.19 | 0.02 |
| 200,000.00 SINGTEL GROUP T 2.3750 19-29 28/08S | 191,008.00 | 0.01 | 428,180,000.00 KOREA TREASURY BOND 2.375 18-38 10/09S | 326,297.12 | 0.01 |
| 250,000.00 TEMASEK FINANCIAL I 3.625 18-28 01/08S | 259,195.00 | 0.01 | 200,000.00 KOREA 1.00 20-30 16/09S | 175,324.00 | 0.01 |
| Slovakia | 1,897,476.08 | 0.09 | 200,000.00 REPUBLIC OF KOR 1.7500 21-31 15/10S | 184,744.00 | 0.01 |
| 73,902.00 REPUBLIQUE SLOVAQUE 0.75 19-30 09/04A | 80,515.09 | 0.00 | 200,000.00 REPUBLIC OF KOREA 2.5 19-29 19/06S | 198,444.00 | 0.01 |
| 141,258.00 SLOVAKIA ZCP 16-23 13/11U | 157,301.18 | 0.01 | 100,000.00 THE EXPORT IMPORT BA 0.829 20-25 27/04A | 110,871.12 | 0.01 |
| 106,129.00 SLOVAKIA 0.625 16-26 22/05A | 118,497.72 | 0.01 | Spain | 43,881,204.63 | 1.99 |
| 93,229.00 SLOVAKIA 1.00 18-28 12/06A | 104,813.16 | 0.00 | 100,000.00 ABERTIS INFRASTRUCT 1.00 16-27 27/02A | 109,198.80 | 0.00 |
| 108,844.00 SLOVAKIA 1.375 15-27 21/01A | 125,548.63 | 0.01 | 100,000.00 ABERTIS INFRASTRUCT 2.375 19-27 27/09A | 116,126.17 | 0.01 |
| | | | 100,000.00 ABERTIS INFRASTRUCT 3.0000 19-31 27/03A | 118,478.31 | 0.01 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|---|--------------|----------|--------------|---|----------------------|-------------|
| | | USD | | | | USD | |
| 100,000.00 | ABERTIS INFRASTRUCT 3.75 13-23 20/06A | 115,853.57 | 0.01 | 878,063.00 | SPAIN 6.00 98-29 31/01A | 1,303,912.31 | 0.05 |
| 100,000.00 | ADIF ALTA VELOCIDAD 1.25 18-26 04/05A | 112,926.18 | 0.01 | 581,000.00 | SPAIN 0.25 19-24 30/07A | 647,063.78 | 0.03 |
| 100,000.00 | ADIF ALTA VELOCIDAD 3.50 14-24 27/05A | 118,670.80 | 0.01 | 213,000.00 | SPAIN GOVERNMENT BOND 1.9 22-52 31/10A | 227,227.91 | 0.01 |
| 100,000.00 | AMADEUS IT GROUP SA 1.875 20-28 24/09A | 111,539.83 | 0.01 | 769,000.00 | SPAIN 0.00 20-23 30/04A | 859,118.81 | 0.04 |
| 200,000.00 | AYT CEDULAS CAJAS X 3.75 05-25 30/06A | 241,870.08 | 0.01 | 533,000.00 | SPAIN 0.00 20-25 31/01U | 587,242.50 | 0.03 |
| 100,000.00 | BANCO BILBAO VI 0.3750 19-26 15/11A | 106,513.99 | 0.00 | 714,000.00 | SPAIN 0.1 21-31 30/04A | 714,623.45 | 0.03 |
| 200,000.00 | BANCO BILBAO VIZCA 0.875 16-26 22/11 | 221,179.25 | 0.01 | 732,000.00 | SPAIN 0.35 18-23 30/07A | 820,266.98 | 0.04 |
| 200,000.00 | BANCO BILBAO VIZCAYA 0.875 20-23 18/09S | 194,280.00 | 0.01 | 100,000.00 | SPAIN 0.45 21-32 16/04A | 100,958.52 | 0.00 |
| 100,000.00 | BANCO BILBAO VIZCAYA 1.00 19-26 21/06A | 109,588.24 | 0.00 | 855,000.00 | SPAIN 0.5 21-31 31/10A | 878,559.13 | 0.04 |
| 100,000.00 | BANCO BILBAO VIZCAYA 1.375 18-25 14/05A | 112,378.76 | 0.01 | 1,042,000.00 | SPAIN 0.50 20-30 30/04A | 1,102,873.05 | 0.04 |
| 100,000.00 | BANCO BILBAO VIZCAYA 3.50 17-27 10/02A | 118,887.76 | 0.01 | 853,000.00 | SPAIN 0.60 19-29 31/10A | 916,223.45 | 0.04 |
| 100,000.00 | BANCO DE SABADELL SA 0.875 19-25 22/07A | 108,436.65 | 0.00 | 691,000.00 | SPAIN 0.80 20-27 30/07A | 764,635.59 | 0.03 |
| 100,000.00 | BANCO SABADELL SA 0.125 16-23 20/10A | 110,903.39 | 0.01 | 100,000.00 | SPAIN 0.827 20-27 08/05A | 110,212.43 | 0.01 |
| 100,000.00 | BANCO SANTANDER 1.125 14-24 27/11A | 112,318.68 | 0.01 | 1,039,000.00 | SPAIN 1.30 16-26 31/10A | 1,186,239.20 | 0.04 |
| 100,000.00 | BANCO SANTANDER 2.00 14-34 27/11A | 119,395.13 | 0.01 | 762,000.00 | SPAIN 1.40 18-28 30/04A | 871,078.57 | 0.04 |
| 100,000.00 | BANCO SANTANDER 0.125 19-30 04/06A | 101,968.81 | 0.00 | 817,000.00 | SPAIN 1.40 18-28 30/07A | 933,715.35 | 0.04 |
| 100,000.00 | BANCO SANTANDER SA 1 21-31 04/11A | 101,887.58 | 0.00 | 700,000.00 | SPAIN 1.45 17-27 31/10A | 802,166.13 | 0.04 |
| 100,000.00 | BANCO SANTANDER SA 0.25 19-29 10/07A | 104,372.13 | 0.00 | 755,000.00 | SPAIN 1.45 19-29 29/01A | 863,950.19 | 0.04 |
| 100,000.00 | BANCO SANTANDER SA 0.2 21-28 11/02A | 102,653.09 | 0.00 | 683,000.00 | SPAIN 1.50 17-27 30/04A | 783,840.06 | 0.04 |
| 100,000.00 | BANCO SANTANDER S.A 0.875 19-31 09/05A | 107,666.69 | 0.00 | 654,000.00 | SPAIN 1.60 15-25 30/04A | 754,371.43 | 0.03 |
| 100,000.00 | BANCO SANTANDER SA 1.375 20-26 05/05A | 111,134.82 | 0.01 | 851,000.00 | SPAIN 1.85 19-35 05/03A | 978,623.00 | 0.04 |
| 100,000.00 | BANCO SANTANDER SA 1.5 21-26 14/04A | 123,890.53 | 0.01 | 748,000.00 | SPAIN 1.95 15-30 30/07A | 883,363.10 | 0.04 |
| 100,000.00 | BANCO SANTANDER SA 1.125 18-25 17/01A | 111,526.47 | 0.01 | 810,000.00 | SPAIN 1.95 16-26 30/04A | 946,092.53 | 0.04 |
| 100,000.00 | BANCO SANTANDER SA 1.125 20-27 23/06A | 108,375.44 | 0.00 | 41,000.00 | SPAIN 2.08 15-30 12/03A | 48,385.88 | 0.00 |
| 200,000.00 | BANCO SANTANDER SA 2.125 18-28 08/02A | 221,388.42 | 0.01 | 965,000.00 | SPAIN 2.15 15-25 31/10A | 1,132,643.04 | 0.04 |
| 100,000.00 | BANCO SANTANDER SA 2.50 15-25 18/03A | 114,887.79 | 0.01 | 786,000.00 | SPAIN 2.35 17-33 30/07A | 956,365.14 | 0.04 |
| 200,000.00 | BANCO SANTANDER SA 2.746 20-25 28/05S | 195,024.00 | 0.01 | 559,000.00 | SPAIN 2.70 18-48 31/10A | 724,752.12 | 0.03 |
| 200,000.00 | BANCO SANTANDER SA 2.7490 20-30 03/12S | 175,836.00 | 0.01 | 860,000.00 | SPAIN 2.75 14-24 31/10A | 1,018,396.76 | 0.05 |
| 200,000.00 | BANCO SANTANDER SA 4.379 18-28 12/04S | 202,756.00 | 0.01 | 719,000.00 | SPAIN 2.90 16-46 31/10A | 963,826.40 | 0.04 |
| 100,000.00 | BANKIA SA 1.0000 19-24 25/06A | 111,368.48 | 0.01 | 509,000.00 | SPAIN 3.45 16-66 30/07A | 742,328.64 | 0.03 |
| 100,000.00 | BANKIA SA 4.00 05-25 03/02A | 121,214.32 | 0.01 | 862,000.00 | SPAIN 3.80 14-24 30/04A | 1,030,874.07 | 0.05 |
| 50,000.00 | BANKIA SA 4.125 06-36 24/03A | 74,099.15 | 0.00 | 762,000.00 | SPAIN 4.20 05-37 31/01A | 1,142,633.02 | 0.04 |
| 100,000.00 | BANKINTER SA 1.25 18-28 07/02A | 111,806.85 | 0.01 | 100,000.00 | SPAIN 4.30 06-26 15/09A | 127,803.43 | 0.01 |
| 100,000.00 | CAIXABANK REGS 1.25 17-27 11/01A | 112,179.60 | 0.01 | 644,000.00 | SPAIN 4.40 13-23 31/10A | 766,547.22 | 0.03 |
| 100,000.00 | CAIXABANK SA 1.0 18-28 17/01A | 110,519.52 | 0.01 | 857,000.00 | SPAIN 4.65 10-25 30/07A | 1,080,781.57 | 0.05 |
| 100,000.00 | CAIXABANK SA 0.75 18-23 18/04A | 112,071.67 | 0.01 | 768,000.00 | SPAIN 4.70 09-41 30/07A | 1,271,262.26 | 0.05 |
| 100,000.00 | CAIXABANK SA 1.00 16-23 14/03A | 112,389.89 | 0.01 | 775,000.00 | SPAIN 4.80 08-24 31/01A | 936,504.99 | 0.04 |
| 100,000.00 | CAIXABANK SA 1.125 19-26 27/03A | 109,866.40 | 0.00 | 647,000.00 | SPAIN 4.90 07-40 30/07A | 1,085,823.46 | 0.04 |
| 100,000.00 | CAIXABANK SA 1.375 19-26 19/06A | 109,741.79 | 0.00 | 602,000.00 | SPAIN 5.15 13-28 31/10A | 845,949.93 | 0.04 |
| 100,000.00 | CAIXABANK SA 2.375 19-24 01/02A | 114,624.09 | 0.01 | 496,000.00 | SPAIN 5.15 13-44 31/10A | 895,636.96 | 0.04 |
| 200,000.00 | CEDULAS TDA A-6 4.25 06-31 10/04A | 278,665.42 | 0.01 | 982,000.00 | SPAIN 5.90 11-26 30/07A | 1,334,583.50 | 0.05 |
| 100,000.00 | CEDULAS TDA 6 3.875 05-05 23/05A | 121,412.37 | 0.01 | 162,000.00 | SPGB 1.00 21-42 30/07A | 156,052.63 | 0.01 |
| 100,000.00 | COM MADRID 2.146 17-27 30/04A | 117,456.89 | 0.01 | 100,000.00 | TELEFONICA EMIS 1.528 17-25 17/01A | 113,821.87 | 0.01 |
| 100,000.00 | COMMUNIDAD MADRID 1.826 15-25 30/04A | 115,392.93 | 0.01 | 100,000.00 | TELEFONICA EMISIONES 0.664 20-30 03/02A | 104,187.43 | 0.00 |
| 100,000.00 | ENAGAS FIN 1.375 16-28 05/05A | 111,892.54 | 0.01 | 100,000.00 | TELEFONICA EMISIONES 1.715 17-28 12/01A | 113,287.79 | 0.01 |
| 100,000.00 | FADE 0.5 18-23 17/03A | 112,056.09 | 0.01 | 100,000.00 | TELEFONICA EMISIONES 1.957 19-39 01/07A | 108,260.84 | 0.00 |
| 100,000.00 | FADE 0.0500 19-24 17/09A | 110,463.89 | 0.01 | 150,000.00 | TELEFONICA EMISIONES 4.103 17-27 08/03S | 153,780.00 | 0.01 |
| 100,000.00 | FERROVIAL EMISIONES 1.382 20-26 14/05A | 111,915.91 | 0.01 | 150,000.00 | TELEFONICA EMISIONES 5.213 17-47 08/03S | 161,493.00 | 0.01 |
| 100,000.00 | IBERDROLA FINANZAS 1.00 17-25 07/03A | 111,844.69 | 0.01 | 100,000.00 | TELEFONICA EMISIONES 7.045 06-36 20/06S | 125,567.00 | 0.01 |
| 100,000.00 | INMOBILIARIA COLONIA 0.75 21-29 22/06A | 100,664.78 | 0.00 | | | | |
| 100,000.00 | INSTITUTO DE CREDITO 0.20 19-24 31/01A | 111,278.35 | 0.01 | | Sweden | 10,699,052.30 | 0.49 |
| 100,000.00 | MERLIN PROPERTIES 1.875 16-26 02/11A | 110,592.96 | 0.01 | 100,000.00 | AKELIUS RESIDENTIAL 1.75 17-25 07/02A | 112,137.30 | 0.01 |
| 100,000.00 | MERLIN PROPERTIES 1.875 19-34 04/12A | 94,573.02 | 0.00 | 200,000.00 | AKTIEBOLAGET SVENSK 0.75 20-23 06/04S | 197,558.00 | 0.01 |
| 100,000.00 | RED ELECTRICA FINANC 0.375 20-28 24/01A | 106,416.08 | 0.00 | 2,000,000.00 | DANSKE HYPOTEK 1.0000 18-23 20/12A | 214,290.21 | 0.01 |
| 100,000.00 | SANTANDER CONS FIN 0.375 19-24 27/06A | 110,169.04 | 0.01 | 2,000,000.00 | DANSKE HYPOTEK 1.0000 19-25 17/12A | 208,064.50 | 0.01 |
| 200,000.00 | SANTANDER CONS FIN 1.00 19-24 27/02A | 223,925.24 | 0.01 | 100,000.00 | ESSITY AB 1.125 17-24 27/03A | 112,077.23 | 0.01 |
| 765,000.00 | SPAIN 5.75 01-32 30/07A | 1,212,782.89 | 0.05 | 100,000.00 | INVESTOR EMTN 4.50 11-23 12/05A | 116,634.65 | 0.01 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|--------------|----------|------------|--|---------------------|-------------|
| | | USD | | | | USD | |
| 1,000,000.00 | KOMMUNINVEST I 0.7500 21-28 12/05A | 99,160.70 | 0.00 | | Switzerland | 8,235,287.36 | 0.37 |
| 2,000,000.00 | KOMMUNINVEST I SVE AB 0.75 20-26 04/02A | 206,654.54 | 0.01 | 15,000.00 | BANQUE DES LETTRES 0.25 18-26 16/11A | 16,024.70 | 0.00 |
| 1,600,000.00 | KOMMUNINVEST I SVERIGE AB 1 17-24 02/10A | 170,008.91 | 0.01 | 185,000.00 | BANQUE DES LETTRES DE 2.125 10-23 28/06A | 206,945.94 | 0.02 |
| 1,800,000.00 | KOMMUNINVEST I SVERIGE 1.0 17-23 13/11A | 193,214.65 | 0.01 | 70,000.00 | BASLER KANTONALBAN 0.3 17-27 22/06A | 74,394.00 | 0.00 |
| 100,000.00 | LANSFORSAKRINGAR 0.625 18-25 27/03A | 110,590.74 | 0.01 | 20,000.00 | BQUE LETTRE GAG 0.125 18-24 26/04A | 21,722.70 | 0.00 |
| 700,000.00 | LANSFORSAKRINGAR H 1.25 16-23 20/09A | 75,418.45 | 0.00 | 50,000.00 | CANTON OF VAUD 2.00 13-33 24/10A | 60,392.15 | 0.00 |
| 600,000.00 | LANSFORSAKRINGAR HYP 1.25 17-25 17/09A | 63,222.19 | 0.00 | 116,000.00 | CONFEDERATION SUISSE 0.00 19-34 26/06U | 115,907.29 | 0.01 |
| 400,000.00 | LANSFORSAKRINGAR HYPOT 1.5 19-26 16/09A | 42,052.84 | 0.00 | 36,000.00 | CONFEDERATION SUISSE 0.50 16-58 30/05A | 37,633.85 | 0.00 |
| 2,000,000.00 | LANSFORSAKRINGAR HYPOTE 1.0 20-27 15/09A | 202,139.24 | 0.01 | 100,000.00 | CREDIT SUISSE 0.65 19-29 10/09A | 98,090.11 | 0.00 |
| 3,200,000.00 | NORDEA HYPOTEK AB 1.00 18-24 18/09A | 339,956.01 | 0.02 | 35,000.00 | EUROFIMA 3.00 06-26 15/05A | 41,875.15 | 0.00 |
| 3,100,000.00 | NORDEA HYPOTEK AB 1.25 17-23 20/09A | 334,009.29 | 0.02 | 100,000.00 | NESTLE LTD. 0.75 18-19 28/06A | 108,070.16 | 0.00 |
| 250,000.00 | SHB 3.9 18-23 20/11S | 255,312.50 | 0.01 | 40,000.00 | NOVARTIS 0.625 15-29 13/11A | 42,206.59 | 0.00 |
| 2,000,000.00 | SKANDINAVISKA E 0.5000 21-26 16/12A | 199,926.65 | 0.01 | 65,000.00 | PFANDBR SCHWEIZ HYPO 2.25 10-32 13/08A | 79,046.62 | 0.00 |
| 2,000,000.00 | SKANDINAVISKA E 1.0000 19-24 18/12A | 211,772.89 | 0.01 | 100,000.00 | PFANDBREIFBANK 0.375 18-28 07/09A | 106,081.54 | 0.00 |
| 100,000.00 | SKANDINAVISKA ENSK 0.05 19-24 01/07A | 109,740.67 | 0.00 | 120,000.00 | PFANDBRIEF 0.625 14-25 19/03A | 131,314.21 | 0.01 |
| 2,000,000.00 | SKANDINAVISKA ENSKA BK 1.0 19-25 17/12A | 208,060.21 | 0.01 | 75,000.00 | PFANDBRIEF SCHW 0.0000 21-36 15/02A | 68,908.99 | 0.00 |
| 200,000.00 | SKANDINAVISKA ENSKIL 0.55 20-23 01/09S | 194,342.00 | 0.01 | 50,000.00 | PFANDBRIEF SCHW 0.1000 19-31 03/12A | 49,693.80 | 0.00 |
| 100,000.00 | SKANDINAVISKA ENSKIL FL.R 16-28 31/10A | 111,731.20 | 0.01 | 15,000.00 | PFANDBRIEF SCHW 0.1250 17-24 25/03A | 16,306.70 | 0.00 |
| 200,000.00 | SKANDINAVISKA ENSKIL 0.625 19-29 12/11A | 205,259.45 | 0.01 | 100,000.00 | PFANDBRIEF SCHW 0.1250 21-31 19/03A | 100,952.42 | 0.00 |
| 100,000.00 | STADSHYPOTEK AB 0.01 21-30 30/09A | 100,447.82 | 0.00 | 100,000.00 | PFANDBRIEF SCHW 0.1250 21-31 19/12A | 99,594.07 | 0.00 |
| 100,000.00 | STADSHYPOTEK AB 0.5 18-25 11/07A | 110,056.67 | 0.01 | 105,000.00 | PFANDBRIEF SCHW 0.6250 18-29 08/03A | 112,458.17 | 0.01 |
| 2,000,000.00 | STADSHYPOTEK AB 0.5000 20-26 01/06A | 202,617.81 | 0.01 | 130,000.00 | PFANDBRIEF SCHW KA 0.0 15-23 25/07A | 141,649.61 | 0.01 |
| 2,000,000.00 | STADSHYPOTEK AB 1.50 17-23 01/06A | 216,590.79 | 0.01 | 120,000.00 | PFANDBRIEF SCHW KA 0.30 16-31 06/06A | 122,681.65 | 0.01 |
| 2,000,000.00 | STADSHYPOTEK AB 1.5000 18-24 03/12A | 214,661.49 | 0.01 | 80,000.00 | PFANDBRIEF SCHW KA 0.50 15-25 28/07A | 87,099.45 | 0.00 |
| 2,000,000.00 | STADSHYPOTEK AB 2 09-28 01/09A | 211,961.74 | 0.01 | 45,000.00 | PFANDBRIEF SCHW KA 0.60 16-35 11/12A | 45,115.62 | 0.00 |
| 100,000.00 | SVENSKA HANDELS 0.1250 21-26 03/11A | 105,917.60 | 0.00 | 45,000.00 | PFANDBRIEF SCHW KA 0.75 14-24 23/09A | 49,492.22 | 0.00 |
| 100,000.00 | SVENSKA HANDELSBAN 0.05 21-28 06/09A | 101,873.12 | 0.00 | 70,000.00 | PFANDBRIEF SCHW KA 1.25 14-29 16/11A | 78,128.92 | 0.00 |
| 100,000.00 | SVENSKA HANDELSBANKE 0.50 18-23 21/03A | 111,824.68 | 0.01 | 200,000.00 | PFANDBRIEF SCHW KA 0.125 16-24 02/12A | 216,249.00 | 0.02 |
| 100,000.00 | SVENSKA HANDELSBANKEN 0.05 19-26 03/09A | 105,153.21 | 0.00 | 30,000.00 | PFANDBRIEF SCHW KA 0.25 17-25 01/12A | 32,313.47 | 0.00 |
| 200,000.00 | SWEDBANK AB 1.3 22-27 17/02A | 218,871.61 | 0.01 | 20,000.00 | PFANDBRIEF SCHW KA 0.25 17-27 26/05A | 21,277.16 | 0.00 |
| 1,800,000.00 | SWEDBANK HYPOTEK A 1 17-23 15/03A | 193,977.57 | 0.01 | 20,000.00 | PFANDBRIEF SCHW KA 0.375 16-28 24/10A | 21,127.20 | 0.00 |
| 100,000.00 | SWEDBANK MORTGAGE 0.50 19-26 05/02A | 109,503.68 | 0.00 | 20,000.00 | PFANDBRIEF SCHW KA 0.375 17-26 07/12A | 21,496.67 | 0.00 |
| 100,000.00 | SWEDBANK MORTGAGE AB 0.05 19-25 28/05A | 108,569.05 | 0.00 | 65,000.00 | PFANDBRIEF SCHW KA 0.5 17-32 20/02A | 67,088.26 | 0.00 |
| 100,000.00 | SWEDBANK MORTGAGE AB 0.40 17-24 08/05A | 110,928.98 | 0.01 | 110,000.00 | PFANDBRIEF SCHW KA 0.50 17-29 12/10A | 116,199.60 | 0.01 |
| 500,000.00 | SWEDBANK MORTGAGE AB 1 20-26 18/03A | 51,810.11 | 0.00 | 65,000.00 | PFANDBRIEF SCHW KA 1.125 14-23 28/04A | 71,757.18 | 0.00 |
| 2,000,000.00 | SWEDBANK MORTGAGE AB 1.0 19-25 18/06A | 209,455.15 | 0.01 | 80,000.00 | PFANDBRIEF SCHW KA 1.375 13-27 05/11A | 90,081.30 | 0.00 |
| 2,720,000.00 | SWEDEN 0.75 17-29 12/11A | 282,404.43 | 0.01 | 70,000.00 | PFANDBRIEF SCHWEIZ 0.125 21-31 20/06A | 70,400.46 | 0.00 |
| 100,000.00 | SWEDEN 0.125 18-23 24/04A | 111,589.89 | 0.01 | 130,000.00 | PFANDBRIEF SCHWEIZ 0.25 16-26 05/08A | 139,205.67 | 0.01 |
| 1,695,000.00 | SWEDEN 0.125 20-31 12/05A | 165,154.61 | 0.01 | 55,000.00 | PFANDBRIEF SCHWEIZ 0.375 15-30 21/01 | 57,388.57 | 0.00 |
| 745,000.00 | SWEDEN 0.50 20-45 24/11A | 65,315.48 | 0.00 | 50,000.00 | PFANDBRIEF SCHWEIZ 0.375 16-39 08/07 | 46,987.97 | 0.00 |
| 2,880,000.00 | SWEDEN 0.75 16-28 12/05A | 301,056.06 | 0.01 | 100,000.00 | PFANDBRIEF SCHWEIZ 0.50 15-25 24/01A | 109,124.24 | 0.00 |
| 2,040,000.00 | SWEDEN 1.00 14-26 12/11A | 217,256.06 | 0.01 | 70,000.00 | PFANDBRIEF SCHWEIZ 0.50 15-28 05/05A | 74,926.47 | 0.00 |
| 240,000.00 | SWEDEN 1.3750 21-71 23/06A | 19,662.17 | 0.00 | 50,000.00 | PFANDBRIEF SCHWEIZ 0.50 16-35 05/10A | 49,519.94 | 0.00 |
| 4,090,000.00 | SWEDEN 1.50 11-23 13/11A | 444,591.47 | 0.01 | 100,000.00 | PFANDBRIEF SCHWEIZ 0.75 15-34 28/11A | 103,136.64 | 0.00 |
| 1,970,000.00 | SWEDEN 2.25 11-32 01/06A | 232,225.09 | 0.01 | 5,000.00 | PFANDBRIEF SCHWEIZ 1.50 12-40 14/02A | 5,675.72 | 0.00 |
| 3,500,000.00 | SWEDEN 2.50 13-25 12/05A | 392,411.32 | 0.02 | 70,000.00 | PFANDBRIEF SCHWEIZ 1.75 13-25 15/07A | 79,330.78 | 0.00 |
| 1,455,000.00 | SWEDEN 3.50 09-39 30/03A | 208,312.19 | 0.01 | 25,000.00 | PFANDBRIEF SCHWEIZ 0.125 16-28 06/09A | 26,028.66 | 0.00 |
| 2,000,000.00 | SWEDISH COVERED 1.0000 18-23 21/06A | 215,243.07 | 0.01 | 135,000.00 | PFANDBRIEF SCHWEIZ 0.125 17-25 06/05A | 145,395.94 | 0.01 |
| 2,000,000.00 | SWEDISH COVERED 1.0000 19-30 12/06A | 193,516.38 | 0.01 | 30,000.00 | PFANDBRIEF SCHWEIZ 0.25 16-38 04/08A | 27,804.84 | 0.00 |
| 100,000.00 | SWEDISH COVERED BO 0.375 17-24 16/02A | 111,091.42 | 0.01 | 20,000.00 | PFANDBRIEF SCHWEIZ 0.25 17-27 18/01A | 21,335.84 | 0.00 |
| 1,000,000.00 | SWEDISH COVERED BOND 2.00 16-26 17/06A | 107,652.65 | 0.00 | 80,000.00 | PFANDBRIEF SCHWEIZ 0.375 16-43 23/09A | 73,807.19 | 0.00 |
| 2,000,000.00 | SWEDISH COVERED BOND CO 0.5 19-25 11/06A | 206,377.71 | 0.01 | 40,000.00 | PFANDBRIEF SCHWEIZ 0.375 16-46 15/06A | 36,321.14 | 0.00 |
| 300,000.00 | SWEDISH EXPORT 1.7500 19-23 12/12S | 296,943.00 | 0.01 | 205,000.00 | PFANDBRIEF SCHWEIZ 1.875 10-31 15/09A | 240,590.59 | 0.02 |
| 100,000.00 | TELIA COMPANY AB 3.50 13-33 05/09A | 129,579.22 | 0.01 | 35,000.00 | PFANDBRIEF SCHWIEZ 1.50 12-33 02/08A | 39,615.95 | 0.00 |
| 100,000.00 | TELIASONERA EMTN 3.875 10-25 01/10A | 121,572.59 | 0.01 | 45,000.00 | PFANDBRIEFBANK SCHWEI 0.25 17-26 27/04A | 48,284.38 | 0.00 |
| 50,000.00 | VATTENFALL EMTN 6.875 09-39 15/04A | 99,541.39 | 0.00 | 20,000.00 | PFANDBRIEFZENTRALE 0.75 14-24 15/04A | 22,011.76 | 0.00 |
| | | | | 20,000.00 | PFANDBRIEFZENTRALE 0.50 18-28 19/05A | 21,414.08 | 0.00 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|---------------|---|---------------------|-------------|------------|---|----------------------|-------------|
| | | USD | | | | USD | |
| 100,000.00 | PFANDBRIEFZENTRALE SC 0.0 21-28 13/03A | 103,832.12 | 0.00 | 200,000.00 | EMIRATE OF ABU DHABI 3.125 17-27 11/10S | 205,150.00 | 0.01 |
| 150,000.00 | PFBRF SCHWZ HYPO 0.75 14-24 23/08A | 164,990.38 | 0.01 | 200,000.00 | EMIRATES DEVELOPMENT 1,639 21-26 15/06S | 187,206.00 | 0.01 |
| 15,000.00 | PFBRF SCHWZ KANTBK 0.05 16-26 06/11A | 15,881.26 | 0.00 | 200,000.00 | MDC HOLDINGS 2.5 19-24 07/11S | 197,390.00 | 0.01 |
| 230,000.00 | PFBRF SCHWZ KANTBK 0.25 17-27 06/12A | 243,312.73 | 0.02 | 200,000.00 | MDGH GMTN B.V. 2.5 20-26 21/05S | 194,780.00 | 0.01 |
| 15,000.00 | PFBRF SCHWZ KANTBK 0.625 15-30 01/11A | 15,860.07 | 0.00 | 200,000.00 | MDGH GMTN B.V. 3.95 20-50 21/05S | 205,986.00 | 0.01 |
| 10,000.00 | PFBRF SCHWZ KANTBK 1.00 14-28 22/09A | 11,021.09 | 0.00 | 200,000.00 | UNITED ARAB EMIRATES 3.125 19-49 30/09S | 183,336.00 | 0.01 |
| 150,000.00 | ROCHE KAPITALMA 0.5000 22-27 25/02A | 161,453.24 | 0.01 | 200,000.00 | UNITED ARAB EMIRATES 3.125 20-30 16/04S | 204,436.00 | 0.01 |
| 81,000.00 | SUISSE 0.50 17-55 24/05A | 85,116.26 | 0.00 | | | | |
| 39,000.00 | SWISS CONFEDERATION -39 24/07U | 37,345.66 | 0.00 | | United Kingdom | 94,483,245.71 | 4.29 |
| 207,000.00 | SWISS (GOVT) 2.25 11-31 22/06A | 259,471.09 | 0.02 | 100,000.00 | ABBEY NAT TREAS EMTN 5.25 12-29 16/02A | 157,645.93 | 0.01 |
| 131,000.00 | SWITZERLAND 0.00 16-29 22/06U | 138,255.05 | 0.01 | 400,000.00 | ANGLO AMERICAN CAPIT 5.625 20-30 01/04S | 440,968.00 | 0.02 |
| 181,000.00 | SWITZERLAND 1.25 12-24 11/06A | 202,550.12 | 0.01 | 100,000.00 | ANNINGTON FUNDI 3.9350 17-47 12/07S | 135,016.36 | 0.01 |
| 250,000.00 | SWITZERLAND 1.25 14-26 28/05A | 284,139.23 | 0.02 | 130,000.00 | ANNINGTON FUNDING 2.646 17-25 12/07S | 169,730.70 | 0.01 |
| 101,000.00 | SWITZERLAND 0.5000 18-32 27/06A | 108,777.71 | 0.00 | 100,000.00 | ANZ NEW ZEALAND 1.125 18-25 20/03A | 111,394.07 | 0.01 |
| 136,000.00 | SWITZERLAND 0.50 15-30 27/05A | 148,202.07 | 0.01 | 50,000.00 | AON 3.875 16-25 15/12S | 51,080.50 | 0.00 |
| 239,000.00 | SWITZERLAND 1.25 12-37 27/06A | 278,571.53 | 0.02 | 100,000.00 | ASB FINANCE LTD LOND 0.25 21-31 21/05A | 100,677.02 | 0.00 |
| 127,000.00 | SWITZERLAND 1.50 12-42 30/04A | 156,818.67 | 0.01 | 100,000.00 | ASTRAZENECA 3.375 15-25 16/11S | 101,501.00 | 0.00 |
| 150,000.00 | SWITZERLAND 1.50 13-25 24/07A | 170,776.94 | 0.01 | 100,000.00 | ASTRAZENECA 4.0 18-29 17/08S | 105,390.00 | 0.00 |
| 96,000.00 | SWITZERLAND 2.00 14-64 25/06A | 158,703.73 | 0.01 | 100,000.00 | ASTRAZENECA PLC 0.75 16-24 12/05A | 111,675.56 | 0.01 |
| 193,000.00 | SWITZERLAND 4.00 98-28 08/04A | 255,554.70 | 0.02 | 100,000.00 | ASTRAZENECA PLC 4.375 15-45 16/11S | 111,464.00 | 0.01 |
| 93,000.00 | SWITZERLAND GOVT BOND 0.25 21-35 23/06A | 94,987.32 | 0.00 | 100,000.00 | ASTRAZENECA PLC 6.45 07-37 15/09S | 133,332.00 | 0.01 |
| 197,000.00 | SWITZERLAND REGS 0.50 17-45 28/06A | 205,191.50 | 0.01 | 100,000.00 | ASTRAZENECA PLC 3.125 17-27 12/06S | 100,713.99 | 0.00 |
| 200,000.00 | UBS AG 1.50 16-24 30/11A | 226,255.15 | 0.02 | 100,000.00 | ASTRAZENECA PLC 1.375 20-30 06/08S | 87,320.00 | 0.00 |
| 200,000.00 | UBS GROUP FDG 144A 4.125 16-26 15/04S | 203,888.00 | 0.01 | 200,000.00 | BAE SYSTEMS PLC 3.4 20-30 14/04S | 197,082.00 | 0.01 |
| 100,000.00 | UBS GROUP FUNDING 3.491 17-23 23/05S | 100,150.00 | 0.00 | 100,000.00 | BARCLAYS PLC 3 19-26 08/05A | 130,826.73 | 0.01 |
| 200,000.00 | UBS GROUP SA 0.625 21-33 24/02A | 196,498.44 | 0.01 | 100,000.00 | BARCLAYS PLC 3.25 16-27 12/02A | 131,853.73 | 0.01 |
| | Thailand | 6,395,328.54 | 0.29 | 200,000.00 | BARCLAYS PLC 4.375 16-26 12/01 | 204,430.00 | 0.01 |
| 13,762,000.00 | MIN OF FIN THAILAND 3.30 18-38 17/06S | 421,560.21 | 0.01 | 200,000.00 | BARCLAYS PLC 5.20 16-26 12/05S | 208,652.00 | 0.01 |
| 10,853,000.00 | MINISTRY OF FINANCE 1.45 19-24 17/12S | 328,746.49 | 0.01 | 100,000.00 | BARCLAYS PLC 0.577 21-29 09/08A | 101,226.67 | 0.00 |
| 7,984,000.00 | MINISTRY OF FINANCE 1.6 19-35 17/06S | 207,295.92 | 0.01 | 100,000.00 | BARCLAYS PLC 1.375 18-26 24/01A | 111,083.64 | 0.01 |
| 7,476,000.00 | THAILAND 0.75 20-24 17/06S | 223,281.78 | 0.01 | 200,000.00 | BARCLAYS PLC 3.65 15-25 16/03S | 200,734.00 | 0.01 |
| 5,589,000.00 | THAILAND 4.675 13-44 29/06 | 201,928.54 | 0.01 | 200,000.00 | BARCLAYS PLC 4.95 17-47 10/01S | 218,344.00 | 0.01 |
| 9,763,000.00 | THAILAND GOVERN 2.0000 21-31 17/12S | 287,035.23 | 0.01 | 100,000.00 | BAT INTERNATIONAL FI 1.668 20-26 25/09S | 91,924.00 | 0.00 |
| 8,163,000.00 | THAILAND GOVERNMENT 4.00 15-66 17/06S | 270,110.69 | 0.01 | 100,000.00 | BAT INTERNATIONAL FIN 2.25 17-30 16/01A | 102,554.06 | 0.00 |
| 2,238,000.00 | THAILAND GOVT 3.80 10-41 14/06S | 71,445.73 | 0.00 | 100,000.00 | BAT INTERNATIONAL FIN 4.00 13-26 04/09A | 133,903.78 | 0.01 |
| 4,859,000.00 | THAILAND GOVT 5.50 07-23 13/03S | 152,791.85 | 0.01 | 50,000.00 | BAT INTL FINANCE 6.00 09-34 24/11A | 71,127.70 | 0.00 |
| 5,602,000.00 | THAILAND GOVT BOND 1.0 21-27 17/06S | 163,334.16 | 0.01 | 57,000.00 | BG ENERGY CAP EMTN 5.125 10-25 01/12A | 81,931.40 | 0.00 |
| 12,399,000.00 | THAILAND 0.95 20-25 17/06S | 369,404.56 | 0.02 | 100,000.00 | BP CAPITAL MARKETS 3.994 13-23 26/09S | 101,975.00 | 0.00 |
| 4,637,000.00 | THAILAND 1.60 19-29 17/12S | 133,849.67 | 0.01 | 200,000.00 | BP CAPITAL MARKETS 1.953 16-25 03/03A | 228,364.74 | 0.01 |
| 12,814,000.00 | THAILAND 2.125 16-26 17/12S | 394,802.36 | 0.02 | 100,000.00 | BP CAPITAL MARKETS P 2.822 20-32 07/04A | 120,130.60 | 0.01 |
| 11,482,000.00 | THAILAND 2.40 18-23 17/08S | 355,196.23 | 0.02 | 100,000.00 | BP CAPITAL MARKETS 3.25 20-XX 22/06A | 111,553.18 | 0.01 |
| 14,395,000.00 | THAILAND 2.875 16-46 17/06S | 394,951.31 | 0.02 | 100,000.00 | BP CAPITAL MARKETS 3.625 20-XX 22/06A | 109,767.37 | 0.00 |
| 10,794,000.00 | THAILAND 2.875 18-28 17/12S | 340,590.58 | 0.02 | 100,000.00 | BRITISH TELECOM 1.00 17-24 21/11A | 111,505.33 | 0.01 |
| 8,719,000.00 | THAILAND 3.40 15-36 17/06S | 274,775.77 | 0.01 | 100,000.00 | BRITISH TELECOM 1.50 17-27 23/06A | 110,878.91 | 0.01 |
| 10,777,000.00 | THAILAND 3.60 17-67 17/06S | 327,108.80 | 0.01 | 100,000.00 | BRITISH TELECOM 1.75 16-26 10/03A | 112,954.00 | 0.01 |
| 5,700,000.00 | THAILAND 3.625 10-23 16/06S | 177,714.92 | 0.01 | 50,000.00 | CENTRICA EMTN 7.00 08-33 19/09A | 88,504.43 | 0.00 |
| 10,391,000.00 | THAILAND 3.65 10-31 20/06S | 348,140.81 | 0.02 | 100,000.00 | COCA COLA 1.5 18-27 08/11A | 111,456.38 | 0.01 |
| 9,098,000.00 | THAILAND 3.775 12-32 25/06S | 307,851.80 | 0.01 | 200,000.00 | CREDIT AGRICOLE 0.75 18-23 05/12A | 224,290.21 | 0.01 |
| 11,887,000.00 | THAILAND 3.85 10-25 12/12S | 389,557.67 | 0.02 | 100,000.00 | CREDIT AGRICOLE 1.75 19-29 05/03A | 111,080.30 | 0.01 |
| 7,164,000.00 | THAILAND 4.875 09-29 22/06S | 253,853.46 | 0.01 | 100,000.00 | CREDIT AGRICOLE LDN 1.875 16-26 20/12A | 113,059.70 | 0.01 |
| | United Arab Emirates | 2,381,392.00 | 0.11 | 100,000.00 | CREDIT AGRICOLE LDN 1.25 16-26 14/04A | 111,530.94 | 0.01 |
| 200,000.00 | ABU DHABI CRUDE OIL 4.60 17-47 02/11S | 211,968.00 | 0.00 | 100,000.00 | CREDIT AGRICOLE LDN 1.375 17-27 03/05A | 111,399.62 | 0.01 |
| 200,000.00 | ABU DHABI GVT INTERN 2.50 19-29 30/09S | 195,998.00 | 0.01 | 250,000.00 | CREDIT AGRICOLE LDN 3.25 17-24 04/10S | 250,052.50 | 0.01 |
| 200,000.00 | ABU DHABI NATIONAL E 2 21-28 29/04S | 186,760.00 | 0.01 | 100,000.00 | CREDIT SUISSE AG L 1.50 16-26 10/04A | 111,188.22 | 0.01 |
| 200,000.00 | ARAB EMIRATES 2.50 20-25 16/04S | 199,176.00 | 0.01 | 200,000.00 | DIAGEO CAPITAL 2.625 13-23 29/04S | 200,838.00 | 0.01 |
| 200,000.00 | ARAB EMIRATES 3.875 20-50 16/04S | 209,206.00 | 0.01 | 100,000.00 | DIAGEO CAPITAL 3.875 13-43 29/04S | 103,094.00 | 0.00 |
| | | | | 100,000.00 | DIAGEO FINANCE PLC 2.375 14-26 20/05A | 117,231.03 | 0.01 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|--|--------------|----------|--------------|--|--------------|----------|
| | | USD | | | | USD | |
| 100,000.00 | DIAGEO FINANCE PLC 1 18-25 22/04A | 111,710.07 | 0.01 | 50,000.00 | PRUDENTIAL FIN.EMTN 6.125 01-31 19/12A | 78,797.29 | 0.00 |
| 100,000.00 | EASYJET PLC 0.8750 19-25 11/06A | 107,964.88 | 0.00 | 100,000.00 | RECKITT B TSY SERV 2.75 17-24 26/06S | 99,501.00 | 0.00 |
| 200,000.00 | EUROPEAN BANK FOR RE 0.25 20-23 10/07S | 195,296.00 | 0.01 | 50,000.00 | RIO TINTO FIN USA 4.125 12-42 21/08S | 53,689.00 | 0.00 |
| 100,000.00 | EUROPEAN BANK FOR RE 0.5 20-25 19/05S | 93,685.00 | 0.00 | 50,000.00 | ROYALTY PHARMA PLC 3.3 21-40 02/09S | 42,694.00 | 0.00 |
| 200,000.00 | EUROPEAN BK REC 1.6250 19-24 27/09S | 195,694.00 | 0.01 | 50,000.00 | ROYALTY PHARMA PLC 3.5500 21-50 02/09S | 41,591.00 | 0.00 |
| 100,000.00 | EVERSHOLT FUNDING 3.529 17-42 07/08S | 132,423.85 | 0.01 | 200,000.00 | ROYALTY PHARMA PLC 1.2 21-25 02/03S | 185,046.00 | 0.01 |
| 100,000.00 | FFORDABLE HOUSING FIN 2.893 15-43 11/08S | 145,408.82 | 0.01 | 1,466,550.00 | ROYAUME UNI DE GRANDE 0.875 19-29 22/10S | 1,845,089.18 | 0.07 |
| 100,000.00 | GLAXOSMITHKLINE 0.00 19-23 23/09A | 110,844.42 | 0.01 | 916,702.00 | ROYAUME-UNI DE GRANDE 1.625 19-54 22/10S | 1,173,340.94 | 0.05 |
| 100,000.00 | GLAXOSMITHKLINE CAP 4.25 12-45 18/12A | 164,072.59 | 0.01 | 200,000.00 | SANTANDER UK GROUP 2.469 22-28 11/01S | 186,156.00 | 0.01 |
| 100,000.00 | GLAXOSMITHKLINE REGS 5.25 01-33 19/12S | 166,572.94 | 0.01 | 100,000.00 | SANTANDER UK GROUP 1.125 16-23 08/09A | 112,362.08 | 0.01 |
| 150,000.00 | GLAXOSMITHKLINE 1.2500 18-26 21/05A | 168,189.28 | 0.01 | 200,000.00 | SANTANDER UK GROUP 4.00 14-24 13/03S | 204,134.00 | 0.01 |
| 776,291.00 | GRANDE BRETAGNE 1.625 18-71 22/10S | 1,038,215.60 | 0.05 | 100,000.00 | SANTANDER UK PLC 0.50 18-25 10/01A | 110,228.01 | 0.01 |
| 100,000.00 | HSBC BANK 2.625 16-28 16/08A | 127,470.54 | 0.01 | 50,000.00 | SSE PLC 6.2500 08-38 27/08A | 88,992.25 | 0.00 |
| 50,000.00 | HSBC BANK PLC 5.375 03-33 22/08A | 77,440.47 | 0.00 | 100,000.00 | SSE PLC 1.25 20-25 16/04A | 111,649.99 | 0.01 |
| 200,000.00 | HSBC HLDGS 3.90 16-26 25/05S | 202,276.00 | 0.01 | 100,000.00 | SSE PLC 1.375 18-27 04/09A | 110,818.83 | 0.01 |
| 200,000.00 | HSBC HLDGS 4.30 16-26 08/03S | 205,430.00 | 0.01 | 200,000.00 | STANDARD CHARTERED P 4.644 20-31 31/03S | 206,256.00 | 0.01 |
| 200,000.00 | HSBC HLDGS 5.25 14-44 14/03S | 220,352.00 | 0.01 | 100,000.00 | STD CHARTERED SUB 3.125 14-24 19/11A | 116,236.32 | 0.01 |
| 70,000.00 | HSBC HLDGS 6.00 10-40 29/03A | 112,483.97 | 0.01 | 200,000.00 | TARGA RESOURCES 5.875 18-22 22/04S | 206,290.00 | 0.01 |
| 100,000.00 | HSBC HOLDINGS 6.50 06-36 02/05S | 121,377.00 | 0.01 | 100,000.00 | TESCO CORPORATE 1.375 18-23 24/10A | 112,488.92 | 0.01 |
| 100,000.00 | HSBC HOLDINGS 6.50 07-37 15/09S | 122,163.00 | 0.01 | 100,000.00 | THAMES WATER UT 44 5.125 06-37 28/09A | 159,573.54 | 0.01 |
| 200,000.00 | HSBC HOLDINGS PLC 3.00 15-25 30/06A | 231,264.30 | 0.01 | 100,000.00 | THFC FUNDING NO 5.2 11-43 11/10S | 176,858.75 | 0.01 |
| 200,000.00 | HSBC HOLDINGS PLC 2.804 21-32 24/05S | 182,080.00 | 0.01 | 100,000.00 | TRANSPORT FOR LONDO 3.875 12-42 23/07A | 145,166.56 | 0.01 |
| 200,000.00 | HSBC HOLDINGS PLC 4.95 20-30 31/03S | 213,976.00 | 0.01 | 200,000.00 | UBS AG LONDON 0.75 20-23 21/04A | 224,252.39 | 0.01 |
| 100,000.00 | HSBC HOLDINGS PLC 0.875 16-24 06/09A | 111,123.69 | 0.01 | 1,063,371.00 | UK GILT 1.75 17-58 22/07S | 1,417,229.50 | 0.06 |
| 100,000.00 | HSBC HOLDINGS PLC 1.5 18-24 04/12A | 112,802.69 | 0.01 | 1,013,507.00 | UK TREASURY GILT 1.75 16-37 07/09S | 1,320,813.78 | 0.06 |
| 50,000.00 | HSBC HOLDINGS REG S 7.00 08-38 07/04A | 87,011.98 | 0.00 | 907,034.00 | UK TREASURY GILT STK 4.75 04-38 07/12S | 1,703,221.10 | 0.08 |
| 100,000.00 | IMPERIAL BRANDS FINAN 2.125 19-27 12/02A | 109,494.78 | 0.00 | 629,550.00 | UK TREASURY STOCK 2.50 15-65 22/07S | 1,052,116.49 | 0.05 |
| 100,000.00 | IMPERIAL TOBACCO 4.875 14-32 07/06A | 136,217.17 | 0.01 | 919,885.00 | UK TREASURY STOCK 4.25 09-39 07/09S | 1,654,088.15 | 0.08 |
| 100,000.00 | INFORMA PLC 1.2500 19-28 22/04A | 104,050.57 | 0.00 | 1,103,328.00 | UK TREASURY STOCK 4.50 09-34 07/09S | 1,898,496.81 | 0.08 |
| 34,000.00 | LCR FINANCE PLC 4.50 99-38 12/07S | 59,782.80 | 0.00 | 1,382,238.00 | UK TSY 1.625 18-28 22/10S | 1,841,059.46 | 0.07 |
| 50,000.00 | LCR FINANCE PLC 5.10 02-07 07/03S | 108,930.54 | 0.00 | 100,000.00 | UNILEVER PLC 1.5000 19-39 11/06A | 107,360.71 | 0.00 |
| 100,000.00 | LLOYDS BANK PLC 0.25 19-24 25/03A | 110,528.43 | 0.01 | 1,535,148.00 | UNITED KINGDOM 1.50 16-26 22/07S | 2,029,587.18 | 0.08 |
| 200,000.00 | LLOYDS BANK PLC 0.125 19-26 18/06A | 214,405.43 | 0.01 | 857,296.00 | UNITED KINGDOM 1.50 16-47 22/07S | 1,057,604.72 | 0.05 |
| 100,000.00 | LLOYDS BANK PLC 1.25 15-25 13/01A | 112,428.83 | 0.01 | 1,295,069.00 | UNITED KINGDOM 2.00 15-25 07/09S | 1,740,233.87 | 0.07 |
| 200,000.00 | LLOYDS BANKING GROUP 4.05 18-23 16/08S | 203,516.00 | 0.01 | 1,057,428.00 | UNITED KINGDOM 3.50 14-45 22/01S | 1,827,313.43 | 0.07 |
| 200,000.00 | LLOYDS BANKING GROUP 4.45 18-25 08/05S | 204,940.00 | 0.01 | 955,383.00 | UNITED KINGDOM 4.25 05-55 07/12S | 2,067,419.79 | 0.08 |
| 100,000.00 | LLOYDS BANKING GROUP FL.R 20-26 01/04A | 117,772.89 | 0.01 | 1,284,081.00 | UNITED KINGDOM 4.25 06-27 07/12S | 1,946,207.69 | 0.08 |
| 100,000.00 | LLOYDS BANKING GROUP 2.707 20-35 12/03 | 120,510.64 | 0.01 | 781,822.00 | UNITED KINGDOM 4.25 06-46 07/12S | 1,523,830.73 | 0.07 |
| 200,000.00 | LLOYDS BANKING GROUP 4.344 18-48 09/01S | 195,266.00 | 0.01 | 910,417.00 | UNITED KINGDOM 4.25 10-40 07/12S | 1,659,862.90 | 0.08 |
| 200,000.00 | LLOYDS BANKING GROUP 4.375 18-28 22/03S | 204,284.00 | 0.01 | 556,894.00 | UNITED KINGDOM 6.00 98-28 07/12S | 944,074.05 | 0.04 |
| 100,000.00 | LLOYDS TSB BANK PLC 4.875 12-27 30/03A | 148,872.98 | 0.01 | 357,000.00 | UNITED KINGDOM 0.8750 21-33 31/07S | 430,838.75 | 0.02 |
| 100,000.00 | LLOYDS TSB BK 6.00 11-29 08/02A | 163,743.42 | 0.01 | 1,035,788.00 | UNITED KINGDOM 2.25 13-23 07/09S | 1,381,135.94 | 0.06 |
| 100,000.00 | LONDON STOCK EX 1.7500 18-27 06/12A | 112,661.38 | 0.01 | 1,125,935.00 | UNITED KINGDOM 2.75 14-24 07/09S | 1,530,247.77 | 0.07 |
| 100,000.00 | MOTABILITY OPERATION 2.375 -19-39 03/07S | 124,515.94 | 0.01 | 637,946.00 | UNITED KINGDOM 3.50 13-65 22/07S | 1,347,762.41 | 0.06 |
| 100,000.00 | NATIONAL GRID GAS 2.75 16-46 22/09A | 115,548.12 | 0.01 | 777,552.00 | UNITED KINGDOM 3.75 11-52 22/07S | 1,499,475.82 | 0.07 |
| 100,000.00 | NATIONWIDE BUILDING 0.50 17-24 23/02U | 111,246.08 | 0.01 | 1,329,378.00 | UNITED KINGDOM 4.25 00-32 07/06S | 2,180,462.26 | 0.09 |
| 100,000.00 | NATIONWIDE BUILDING 0.25 20-25 22/07A | 108,070.59 | 0.00 | 1,033,393.00 | UNITED KINGDOM 4.25 03-36 07/03S | 1,774,091.33 | 0.07 |
| 100,000.00 | NATIONWIDE BUILDING 1.375 17-32 29/06A | 111,899.21 | 0.01 | 919,261.00 | UNITED KINGDOM 4.50 07-42 07/12S | 1,767,236.33 | 0.07 |
| 200,000.00 | NATWEST GROUP PLC 3.875 16-23 12/09S | 201,984.00 | 0.01 | 1,538,810.00 | UNITED KINGDOM 4.75 07-30 07/12S | 2,558,884.96 | 0.11 |
| 200,000.00 | NATWEST GROUP PLC 4.892 18-29 18/05S | 207,822.00 | 0.01 | 1,221,795.00 | UNITED KINGDOM 5.00 01-25 07/03S | 1,770,983.40 | 0.07 |
| 200,000.00 | NATWEST GROUP PLC 5.076 18-30 27/01S | 212,944.00 | 0.01 | 1,374,625.00 | UNITED KINGDOM GILT 1 18-24 22/04S | 1,796,766.12 | 0.07 |
| 200,000.00 | NATWEST GRP 5.125 14-24 28/05S | 205,420.00 | 0.01 | 1,033,980.00 | UNITED KINGDOM GILT 1.75 18-49 22/01Q | 1,349,223.41 | 0.06 |
| 100,000.00 | NATWEST GRP 2.50 16-23 22/03A | 114,009.91 | 0.01 | 190,000.00 | UNITED KINGDOM GILT 1.0 21-32 31/01S | 235,667.19 | 0.01 |
| 100,000.00 | NATWEST MARKETS PLC 1.375 22-27 02/03A | 109,493.66 | 0.00 | 1,462,441.00 | UNITED KINGDOM OF GR 0.625 19-25 07/06S | 1,881,376.68 | 0.08 |
| 100,000.00 | NATWEST MARKETS PLC 1 19-24 28/05A | 111,515.35 | 0.01 | 1,538,727.00 | UNITED KINGDOM 0.125 20-24 31/01S | 1,979,232.18 | 0.08 |
| 70,000.00 | NETWORK RAIL FIN EMTN 4.75 04-35 29/11A | 120,993.73 | 0.01 | 1,011,886.00 | UNITED KINGDOM 0.125 20-28 31/01S | 1,234,298.95 | 0.06 |
| 100,000.00 | PGH CAPITAL LTD 6.625 15-25 23/12A | 145,468.07 | 0.01 | 1,164,211.00 | UNITED KINGDOM 0.1250 20-26 30/01S | 1,461,385.49 | 0.07 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|-----------------------|--------------|------------|--|--------------|----------|
| | | USD | | | | USD | |
| 1,371,000.00 | UNITED KINGDOM 0.25 20-31 31/07S | 1,594,327.73 | 0.07 | 100,000.00 | ADOBE INC 20-27 02/01S | 97,133.00 | 0.00 |
| 428,000.00 | UNITED KINGDOM 0.25 21-25 31/01S | 544,531.40 | 0.02 | 100,000.00 | AEP TEXAS INC. 2.1 20-30 01/07S | 89,189.00 | 0.00 |
| 1,068,809.00 | UNITED KINGDOM 0.375 21-26 22/10S | 1,339,506.36 | 0.06 | 130,000.00 | AETNA 2.80 16-23 15/06S | 130,566.80 | 0.01 |
| 1,294,656.00 | UNITED KINGDOM 0.3750 20-30 22/10S | 1,548,214.66 | 0.07 | 100,000.00 | AETNA 3.875 17-47 15/08S | 97,486.00 | 0.00 |
| 643,940.00 | UNITED KINGDOM 0.50 20-61 22/10S | 568,113.69 | 0.03 | 50,000.00 | AETNA 6.75 07-37 15/12S | 64,146.50 | 0.00 |
| 1,238,859.00 | UNITED KINGDOM 0.625 20-35 31/07S | 1,404,270.43 | 0.06 | 100,000.00 | AGLAC INC 3.625 14-24 15/11S | 102,346.00 | 0.00 |
| 1,203,057.00 | UNITED KINGDOM 0.625 20-50 22/10S | 1,183,837.85 | 0.05 | 100,000.00 | AGL CAPITAL CORP 5.875 11-41 15/03 | 118,089.00 | 0.01 |
| 1,080,421.00 | UNITED KINGDOM 0.75 17-23 22/07S | 1,413,095.39 | 0.06 | 150,000.00 | AIR LEASE CORP 3.625 17-27 01/12S | 145,927.50 | 0.01 |
| 588,000.00 | UNITED KINGDOM 0.875 21-46 31/01S | 632,963.17 | 0.03 | 200,000.00 | AIR LEASE CORP 1.875 21-26 15/08S | 184,504.00 | 0.01 |
| 506,000.00 | UNITED KINGDOM 1.125 21-39 31/01S | 597,371.91 | 0.03 | 100,000.00 | AIR LEASE CORP 2.8750 20-26 15/01S | 96,531.00 | 0.00 |
| 1,256,379.00 | UNITED KINGDOM 1.25 17-27 22/07S | 1,640,371.12 | 0.07 | 200,000.00 | AIR LEASE CORP 3.3750 20-25 01/07S | 197,348.00 | 0.01 |
| 1,094,056.00 | UNITED KINGDOM 1.25 20-41 22/10S | 1,302,478.65 | 0.06 | 100,000.00 | AIR PRODUCTS CHEMIC 1.85 20-27 30/04S | 94,533.00 | 0.00 |
| 440,000.00 | UNITED KINGDOM 1.250 21-51 31/07S | 509,767.37 | 0.02 | 100,000.00 | AIR PRODUCTS CHEMIC 2.05 20-30 30/04S | 92,191.00 | 0.00 |
| 919,066.00 | UNITED KINGDOM 3.25 12-44 22/01S | 1,520,230.06 | 0.07 | 100,000.00 | ALABAMA POWER 3.7 17-47 01/12S | 97,123.00 | 0.00 |
| 792,791.00 | UNITED KINGDOM 4.00 09-60 22/01S | 1,724,072.52 | 0.07 | 100,000.00 | ALABAMA POWER COMPAN 1.45 20-30 27/08S | 86,643.00 | 0.00 |
| 636,794.00 | UNITED KINGDOM 4.25 08-49 07/12S | 1,284,549.65 | 0.06 | 100,000.00 | ALEXANDRIA REAL 1.8750 20-33 01/02S | 84,507.00 | 0.00 |
| 200,000.00 | VODAFONE GROUP 2.20 16-26 25/08A | 233,015.61 | 0.01 | 100,000.00 | ALEXANDRIA REAL 2.0000 21-32 18/05S | 87,667.00 | 0.00 |
| 100,000.00 | VODAFONE GROUP 3.375 16-49 08/08A | 128,806.97 | 0.01 | 100,000.00 | ALEXANDRIA REAL 3.5500 22-52 15/03U | 93,020.00 | 0.00 |
| 100,000.00 | VODAFONE GROUP 4.8750 19-49 19/06S | 108,745.00 | 0.00 | 50,000.00 | ALEXANDRIA REAL EST 4.00 19-50 01/02S | 49,573.00 | 0.00 |
| 200,000.00 | VODAFONE GROUP 6.15 07-27 27/02S | 239,476.00 | 0.01 | 100,000.00 | ALEXANDRIA REAL ESTATE 2.95 22-34 15/03S | 94,153.00 | 0.00 |
| 100,000.00 | VODAFONE GROUP PLC 1.60 16-31 29/07A | 110,738.72 | 0.01 | 60,000.00 | ALLSTATE CORP 4.20 16-46 15/12S | 63,933.00 | 0.00 |
| 100,000.00 | VODAFONE GROUP PLC 1.875 14-25 11/09A | 114,695.30 | 0.01 | 50,000.00 | ALLY FINANCIAL 8.00 09-31 01/11S | 62,715.00 | 0.00 |
| 100,000.00 | VODAFONE GROUP 2.50 19-39 24/05A | 113,571.52 | 0.01 | 200,000.00 | ALLY FINANCIAL INC 3.875 19-24 21/05S | 202,476.00 | 0.01 |
| 200,000.00 | VODAFONE GROUP 4.125 18-25 30/05S | 206,124.00 | 0.01 | 100,000.00 | ALPHABET 1.998 16-26 15/08S | 95,528.00 | 0.00 |
| 100,000.00 | VODAFONE GROUP 4.375 18-28 30/05S | 104,831.00 | 0.00 | 100,000.00 | ALPHABET INC 1.1000 20-30 15/08S | 87,313.00 | 0.00 |
| 100,000.00 | VODAFONE GROUP 5.25 18-48 30/05S | 112,555.00 | 0.01 | 100,000.00 | ALPHABET INC 1.9000 20-40 15/08S | 81,734.00 | 0.00 |
| 100,000.00 | WELLCOME TRUST FIN 2.517 18-18 07/02A | 125,159.80 | 0.01 | 100,000.00 | ALPHABET INC 2.2500 20-60 15/08S | 78,194.00 | 0.00 |
| 100,000.00 | WELLCOME TRUST FIN 4.625 06-36 25/07A | 167,511.73 | 0.01 | 100,000.00 | ALPHABET INC 0.45 20-25 05/08S | 93,321.00 | 0.00 |
| 100,000.00 | WEST POWER DIS WM REGS 5.75 11-32 16/04A | 161,917.21 | 0.01 | 30,000.00 | ALTRIA GROUP INC 4.50 13-43 02/05U | 27,650.40 | 0.00 |
| 100,000.00 | WESTERN POWER DISTRIB 3.5 18-26 16/10A | 136,368.58 | 0.01 | 119,000.00 | ALTRIA GROUP INC 4.8 19-29 14/02S | 124,972.61 | 0.01 |
| 100,000.00 | WPP FINANCE SA 3.75 14-24 19/09S | 101,123.00 | 0.00 | 100,000.00 | ALTRIA GROUP INC 3.875 16-46 16/09S | 84,783.00 | 0.00 |
| | United States of America | 560,921,955.01 | 25.49 | 100,000.00 | ALTRIA GROUP INC 1.7 19-25 15/06A | 111,034.68 | 0.01 |
| 100,000.00 | ABB FINANCE 4.375 12-42 08/05S | 107,453.00 | 0.00 | 100,000.00 | ALTRIA GROUP INC 2.4500 21-32 04/02S | 86,949.00 | 0.00 |
| 50,000.00 | ABBOTT LABORATORIE 2.95 15-25 15/03S | 50,350.50 | 0.00 | 100,000.00 | ALTRIA GROUP INC 3.4000 21-41 04/02S | 81,599.00 | 0.00 |
| 200,000.00 | ABBOTT LABORATORIE 4.75 16-36 30/11S | 232,958.00 | 0.01 | 50,000.00 | ALTRIA GROUP INC 5.375 13-44 31/01S | 51,937.50 | 0.00 |
| 40,000.00 | ABBOTT LABORATORIES 4.75 17-43 15/04S | 46,297.20 | 0.00 | 100,000.00 | ALTRIA GROUP INC 5.80 19-39 14/02S | 108,355.00 | 0.00 |
| 50,000.00 | ABBOTT LABORATORIES 5.3 10-40 27/05S | 61,239.00 | 0.00 | 150,000.00 | ALTRIA GROUP INC 5.95 19-49 14/02S | 163,216.50 | 0.01 |
| 100,000.00 | ABBOTT LABORATORIES 3.75 16-26 30/03M | 103,787.00 | 0.00 | 200,000.00 | AMAZON 3.875 18-37 22/02S | 210,782.00 | 0.01 |
| 100,000.00 | ABBVIE 4.70 15-45 14/05S | 108,968.00 | 0.00 | 50,000.00 | AMAZON COM 3.80 14-24 05/12S | 51,520.00 | 0.00 |
| 100,000.00 | ABBVIE INC 0.75 19-27 18/11A | 106,542.91 | 0.00 | 30,000.00 | AMAZON.COM INC 4.95 14-44 05/12S | 36,447.60 | 0.00 |
| 100,000.00 | ABBVIE INC 1.375 16-24 17/05A | 112,439.96 | 0.01 | 50,000.00 | AMAZON.COM INC 4.25 18-57 22/08S | 56,737.50 | 0.00 |
| 300,000.00 | ABBVIE INC 2.60 20-24 21/11S | 297,918.00 | 0.01 | 200,000.00 | AMAZON.COM INC 0.4500 21-24 12/05S | 192,780.00 | 0.01 |
| 100,000.00 | ABBVIE INC 2.85 16-23 14/05S | 100,545.00 | 0.00 | 100,000.00 | AMAZON.COM INC 0.8000 20-25 03/06S | 94,599.00 | 0.00 |
| 200,000.00 | ABBVIE INC 2.95 20-26 21/11S | 198,390.00 | 0.01 | 200,000.00 | AMAZON.COM INC 1.0000 21-26 12/05S | 187,606.00 | 0.01 |
| 200,000.00 | ABBVIE INC 3.20 20-29 21/11S | 197,622.00 | 0.01 | 100,000.00 | AMAZON.COM INC 2.1000 21-31 12/05S | 92,984.00 | 0.00 |
| 40,000.00 | ABBVIE INC 3.8 20-25 15/03S | 40,824.40 | 0.00 | 200,000.00 | AMAZON.COM INC 2.8750 21-41 12/05S | 184,528.00 | 0.01 |
| 200,000.00 | ABBVIE INC 4.05 20-39 21/11S | 206,314.00 | 0.01 | 200,000.00 | AMAZON.COM INC 3.15 18-27 22/08S | 202,914.00 | 0.01 |
| 100,000.00 | ABBVIE INC 4.25 18-28 14/11S | 105,248.00 | 0.00 | 150,000.00 | AMAZON.COM INC 4.05 18-47 22/08S | 163,386.00 | 0.01 |
| 200,000.00 | ABBVIE INC 4.25 20-49 21/11S | 208,686.00 | 0.01 | 100,000.00 | AMAZON.COM INC 1.5 20-30 03/06S | 89,516.00 | 0.00 |
| 150,000.00 | ABBVIE INC 4.30 16-36 14/05S | 157,401.00 | 0.01 | 100,000.00 | AMAZON.COM INC 2.5 20-50 03/06S | 83,758.00 | 0.00 |
| 30,000.00 | ABBVIE INC 4.40 13-42 06/11S | 31,800.30 | 0.00 | 50,000.00 | AMAZON.COM INC 2.7 20-60 03/06S | 41,473.50 | 0.00 |
| 40,000.00 | ABBVIE INC 4.45 16-46 14/05S | 42,592.80 | 0.00 | 100,000.00 | AMAZON.COM INC 3.121-51 12/05S | 93,932.00 | 0.00 |
| 100,000.00 | ABBVIE INC 4.50 15-35 14/05S | 107,532.00 | 0.00 | 56,740.05 | AMER AIRLINE 17-2 3.35 17-29 15/10S | 54,003.47 | 0.00 |
| 100,000.00 | ABBVIE INC 4.8750 18-48 14/11S | 113,478.00 | 0.01 | 50,000.00 | AMEREN ILLINOIS COMP 4.5 18-49 15/03S | 55,420.50 | 0.00 |
| 200,000.00 | ACE INA HOLDINGS 3.35 15-26 03/05S | 202,858.00 | 0.01 | 150,000.00 | AMERICAN ELECTRIC 4.3 18-28 01/12S | 155,184.00 | 0.01 |
| 120,000.00 | ACE INA HOLDINGS 4.35 15-45 03/11S | 131,162.40 | 0.01 | 200,000.00 | AMERICAN EXPRES 1.6500 21-26 04/11S | 188,562.00 | 0.01 |
| | | | | 200,000.00 | AMERICAN EXPRES 2.5000 19-24 30/07S | 199,166.00 | 0.01 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|--|--------------|----------|------------|--|--------------|----------|
| | | USD | | | | USD | |
| 100,000.00 | AMERICAN EXPRESS 3.00 17-24 30/10S | 100,450.99 | 0.00 | 100,000.00 | ANHEUSER-BUSCH INBEV 4.375 18-38 15/04S | 105,018.00 | 0.00 |
| 100,000.00 | AMERICAN EXPRESS 3.70 18-23 03/08S | 101,856.00 | 0.00 | 100,000.00 | ANHEUSER-BUSCH INBEV 4.75 19-29 23/01S | 108,429.00 | 0.00 |
| 200,000.00 | AMERICAN HONDA 1.95 20-23 10/05S | 199,114.00 | 0.01 | 450,000.00 | ANHEUSER-BUSCH INBEV 4.90 19-46 01/02S | 499,986.00 | 0.02 |
| 200,000.00 | AMERICAN HONDA 0.7500 21-24 09/08S | 190,702.00 | 0.01 | 50,000.00 | ANHEUSER-BUSCH INBEV 4.6000 20-60 01/06S | 53,044.00 | 0.00 |
| 100,000.00 | AMERICAN HONDA 0.8750 20-23 07/07S | 98,366.00 | 0.00 | 50,000.00 | ANTHEM 3.50 14-24 15/08S | 50,709.00 | 0.00 |
| 100,000.00 | AMERICAN HONDA FIN 2.25 22-29 12/01S | 93,264.00 | 0.00 | 100,000.00 | ANTHEM INC 2.2500 20-30 15/05S | 91,869.00 | 0.00 |
| 100,000.00 | AMERICAN INTERNATION 2.5 20-25 11/05S | 98,018.00 | 0.00 | 100,000.00 | ANTHEM INC 3.7000 19-49 15/09S | 97,528.00 | 0.00 |
| 100,000.00 | AMERICAN INTERNATION 3.4 20-30 11/05S | 99,866.00 | 0.00 | 100,000.00 | ANTHEM INC 4.65 12-43 15/01S | 110,060.00 | 0.01 |
| 100,000.00 | AMERICAN INTL 3.75 15-25 10/07S | 101,727.00 | 0.00 | 200,000.00 | ANTHEM INC 3.65 17-27 01/12S | 204,110.00 | 0.01 |
| 130,000.00 | AMERICAN INTL GROU 3.90 16-26 01/04S | 133,295.50 | 0.01 | 50,000.00 | ANTHEM INC 4.375 17-47 01/12S | 53,781.50 | 0.00 |
| 100,000.00 | AMERICAN INTL GROUP 3.875 15-35 15/01S | 101,791.00 | 0.00 | 50,000.00 | ANTHEM INC 5.1 13-44 15/01S | 57,688.50 | 0.00 |
| 100,000.00 | AMERICAN INTL GROUP 4.50 14-44 16/07S | 108,180.00 | 0.00 | 100,000.00 | AON CORP 2.8 20-30 15/05S | 95,189.00 | 0.00 |
| 70,000.00 | AMERICAN INTL GRP 4.80 15-45 10/07S | 78,885.80 | 0.00 | 100,000.00 | APPLE 3.00 17-27 13/11S | 100,686.99 | 0.00 |
| 200,000.00 | AMERICAN TOWER 3.375 16-26 15/10S | 198,162.00 | 0.01 | 100,000.00 | APPLE 0.875 17-25 24/05U | 111,944.81 | 0.01 |
| 100,000.00 | AMERICAN TOWER 3.55 17-27 15/07S | 99,297.00 | 0.00 | 300,000.00 | APPLE 2.40 13-23 03/05S | 301,617.00 | 0.01 |
| 200,000.00 | AMERICAN TOWER 4.00 15-25 01/06S | 203,290.00 | 0.01 | 30,000.00 | APPLE 2.45 16-26 04/08S | 29,658.00 | 0.00 |
| 100,000.00 | AMERICAN TOWER 0.45 21-27 21/05A | 104,471.16 | 0.00 | 100,000.00 | APPLE 3.00 17-24 09/02S | 101,245.00 | 0.00 |
| 50,000.00 | AMERICAN TOWER 3.7000 19-49 15/10S | 44,682.50 | 0.00 | 100,000.00 | APPLE 3.75 17-47 12/09S | 103,999.00 | 0.00 |
| 100,000.00 | AMERICAN TOWER CORP 0.6 20-24 20/11S | 95,961.00 | 0.00 | 100,000.00 | APPLE 3.85 16-46 04/08S | 105,989.00 | 0.00 |
| 100,000.00 | AMERICAN TOWER CORP 3.1 20-50 03/06S | 80,907.00 | 0.00 | 80,000.00 | APPLE 4.25 17-47 09/02S | 89,681.60 | 0.00 |
| 100,000.00 | AMERICAN TRANSM -32 15/01S | 92,384.00 | 0.00 | 200,000.00 | APPLE INC 1.2 21-28 08/02S | 181,730.00 | 0.01 |
| 83,000.00 | AMERICAN WATER CAP 2.95 17-27 01/09S | 82,272.92 | 0.00 | 200,000.00 | APPLE INC 0.7 21-26 08/02S | 186,182.00 | 0.01 |
| 100,000.00 | AMERICAN WATER CAP 3.40 14-25 01/03S | 100,834.00 | 0.00 | 100,000.00 | APPLE INC 2.375 21-41 08/02S | 86,766.00 | 0.00 |
| 50,000.00 | AMERICAN WATER CAPIT 3.45 20-50 14/04S | 47,074.00 | 0.00 | 200,000.00 | APPLE INC 2.513 17-24 19/08S | 158,932.61 | 0.01 |
| 100,000.00 | AMERICAN WATER CAPITAL 4.15 19-49 01/06S | 103,419.00 | 0.00 | 50,000.00 | APPLE INC 2.85 16-23 23/02S | 50,451.00 | 0.00 |
| 100,000.00 | AMERISOURCEBERGEN 3.45 17-27 15/12S | 100,190.01 | 0.00 | 350,000.00 | APPLE INC 3.25 16-26 23/02S | 356,734.00 | 0.02 |
| 100,000.00 | AMERISOURCEBERGEN CO 2.7 21-31 30/03S | 92,555.00 | 0.00 | 100,000.00 | APPLE INC 3.45 14-24 06/05S | 102,163.00 | 0.00 |
| 200,000.00 | AMGEN 2.25 16-23 19/08S | 199,964.00 | 0.01 | 100,000.00 | APPLE INC 3.75 17-47 13/11S | 104,466.00 | 0.00 |
| 50,000.00 | AMGEN 2.60 16-26 19/08S | 49,347.00 | 0.00 | 100,000.00 | APPLE INC 3.85 13-43 04/05S | 105,141.00 | 0.00 |
| 100,000.00 | AMGEN 4.40 15-45 01/05S | 105,329.00 | 0.00 | 120,000.00 | APPLE INC 4.50 16-36 23/02S | 137,137.20 | 0.01 |
| 20,000.00 | AMGEN 4.563 16-48 15/06S | 21,687.40 | 0.00 | 100,000.00 | APPLE INC 1.2500 20-30 20/08S | 87,333.00 | 0.00 |
| 50,000.00 | AMGEN INC 3 21-52 15/01S | 42,429.00 | 0.00 | 100,000.00 | APPLE INC 1.375 17-29 24/05A | 113,840.78 | 0.01 |
| 100,000.00 | AMGEN INC 4.2000 22-52 22/02S | 103,567.00 | 0.00 | 100,000.00 | APPLE INC 2.8000 21-61 08/02S | 85,675.00 | 0.00 |
| 100,000.00 | AMGEN INC 4.4000 22-62 22/02S | 103,821.00 | 0.00 | 100,000.00 | APPLE INC 4.375000 15-45 13/05S | 113,016.00 | 0.01 |
| 200,000.00 | AMGEN INC 2.2 20-27 21/02S | 192,242.00 | 0.01 | 100,000.00 | APPLE INC 0.375 15-24 25/11A | 108,667.84 | 0.00 |
| 100,000.00 | AMGEN INC 3.15 20-40 21/02S | 91,307.00 | 0.00 | 200,000.00 | APPLE INC 0.55 20-25 20/08S | 186,464.00 | 0.01 |
| 100,000.00 | AMGEN INC 3.375 20-50 21/02S | 90,513.00 | 0.00 | 100,000.00 | APPLE INC 1.625 14-26 10/11A | 115,359.56 | 0.01 |
| 180,000.00 | AMGEN INC 4.663 16-51 15/06S | 199,182.60 | 0.01 | 100,000.00 | APPLE INC 1.65 21-31 08/02S | 89,936.00 | 0.00 |
| 100,000.00 | AMGEN INC3.55 22-32 22/02S | 99,172.00 | 0.00 | 50,000.00 | APPLE INC 2.55 20-60 20/08S | 40,965.00 | 0.00 |
| 100,000.00 | AMPHENOL CORP 2.2000 21-31 15/09S | 88,927.00 | 0.00 | 100,000.00 | APPLE INC 2.65 20-50 11/05S | 86,712.00 | 0.00 |
| 100,000.00 | ANALOG DEVICES 2.8000 21-41 01/10S | 90,251.00 | 0.00 | 100,000.00 | APPLE INC 2.65 21-51 08/02S | 86,460.00 | 0.00 |
| 100,000.00 | ANALOG DEVICES INC 2.1 21-31 01/10S | 92,094.00 | 0.00 | 200,000.00 | APPLE INC 3.35 17-27 09/02S | 204,272.00 | 0.01 |
| 200,000.00 | ANHEUSER BUSCH 4.00 18-28 13/04S | 207,616.00 | 0.01 | 120,000.00 | APPLE INC 4.65 16-46 23/03S | 141,465.60 | 0.01 |
| 50,000.00 | ANHEUSER BUSCH 4.439 17-48 06/10S | 52,340.00 | 0.00 | 50,000.00 | APPLIED MATERIALS 3.3 17-27 01/2017S | 50,730.50 | 0.00 |
| 50,000.00 | ANHEUSER BUSCH 4.750 18-58 15/04S | 54,144.00 | 0.00 | 100,000.00 | APPLIED MATERIALS IN 2.75 20-50 29/05S | 88,737.00 | 0.00 |
| 50,000.00 | ANHEUSER BUSCH 4.95 16-42 15/01S | 55,332.50 | 0.00 | 50,000.00 | ARCH CAPITAL GROUP L 3.635 20-50 30/06S | 45,965.50 | 0.00 |
| 150,000.00 | ANHEUSER BUSCH 5.55 19-49 23/01S | 182,155.50 | 0.01 | 100,000.00 | ARCHER DANIELS MIDLA 3.25 20-30 27/03S | 100,803.01 | 0.00 |
| 50,000.00 | ANHEUSER BUSCH 8.20 11-39 15/01S | 74,052.50 | 0.00 | 100,000.00 | ARCHER-DANIELS- 2.9000 22-32 01/03S | 97,857.00 | 0.00 |
| 100,000.00 | ANHEUSER BUSCH INBEV 3.5 20-30 03/04S | 101,535.00 | 0.00 | 200,000.00 | ARES CAPITAL CORP 3.25 20-25 15/01S | 194,268.00 | 0.01 |
| 50,000.00 | ANHEUSER BUSCH INBEV 4.5 20-50 03/04S | 53,672.50 | 0.00 | 100,000.00 | ARROW ELECTRON 3.25 17-24 08/09S | 100,169.99 | 0.00 |
| 88,000.00 | ANHEUSER BUSCH INBEV 4.70 16-36 01/02S | 94,587.68 | 0.00 | 100,000.00 | AT T 3.95 16-25 15/01S | 102,575.00 | 0.00 |
| 100,000.00 | ANHEUSER BUSCH INBEV 5.45 19-39 23/03S | 116,720.00 | 0.01 | 100,000.00 | AT T 4.45 15-24 01/04S | 102,969.00 | 0.00 |
| 100,000.00 | ANHEUSER BUSCH INV 4.60 18-48 15/04S | 107,626.00 | 0.00 | 100,000.00 | AT T 4.875 12-44 01/06A | 156,938.88 | 0.01 |
| 100,000.00 | ANHEUSER-BUSCH 5.8000 19-59 23/01S | 125,415.00 | 0.01 | 50,000.00 | AT T EMTN REGD 7.00 09-40 30/04A | 95,212.85 | 0.00 |
| 200,000.00 | ANHEUSER-BUSCH CO LLC 4.70 19-36 02/01S | 217,372.00 | 0.01 | 200,000.00 | ATHENE GLOBAL FUNDIN 0.95 21-24 08/01S | 192,682.00 | 0.01 |
| 100,000.00 | ANHEUSERBUSCH COS 3.65 19-26 01/02S | 102,278.00 | 0.00 | 100,000.00 | ATMOS ENERGY 4.3 18-48 01/10S | 106,499.00 | 0.00 |
| 50,000.00 | ANHEUSER-BUSCH INBEV 4.00 13-43 17/01S | 48,973.50 | 0.00 | 50,000.00 | ATMOS ENERGY CO 3.3750 19-49 15/09S | 46,671.50 | 0.00 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|---|--------------|----------|------------|--|--------------|----------|
| | | USD | | | | USD | |
| 309,000.00 | AT&T IN 3.55 21-55 15/09S | 271,060.98 | 0.01 | 200,000.00 | BANK OF NY MELLON 3.8500 18-28 28/04S | 208,024.00 | 0.01 |
| 304,000.00 | AT&T INC 3.65 21-59 15/09S | 267,115.68 | 0.01 | 200,000.00 | BANQUE INTERAMERICA 0.5 20-23 24/04S | 196,630.00 | 0.01 |
| 100,000.00 | AT&T INC 2.9 18-26 04/12A | 132,984.75 | 0.01 | 200,000.00 | BANQUE INTERAMERICA 0.875 20-25 03/04S | 190,294.00 | 0.01 |
| 200,000.00 | AT&T INC 3.800 21-57 01/12S | 182,632.00 | 0.01 | 100,000.00 | BANQUE INTERAMERICA 0.875 20-27 27/08S | 72,364.89 | 0.00 |
| 100,000.00 | AT&T INC 3.8500 20-60 01/06S | 90,019.00 | 0.00 | 100,000.00 | BANQUE INTERAMERICA 1.125 21-31 13/01S | 89,707.00 | 0.00 |
| 150,000.00 | AT&T INC 5.1000 18-48 25/11S | 123,748.54 | 0.01 | 100,000.00 | BANQUE INTERAMERICAINE 1.95 19-24 23/04S | 74,419.96 | 0.00 |
| 100,000.00 | AT&T INC 1.6 20-28 27/05A | 112,041.63 | 0.01 | 200,000.00 | BANQUE INTERNATIONAL 0 20-27 16/01A | 213,782.35 | 0.01 |
| 200,000.00 | ATT INC 1.65 20-28 04/08S | 182,168.00 | 0.01 | 100,000.00 | BANQUE INTERNATIONAL 0 20-30 21/02A | 102,478.40 | 0.00 |
| 100,000.00 | ATT INC 1.7 21-26 23/03S | 94,868.00 | 0.00 | 100,000.00 | BANQUE INTERNATIONAL 0.01 20-28 24/04A | 105,118.72 | 0.00 |
| 100,000.00 | AT&T INC 1.80 18-26 05/09A | 113,923.12 | 0.01 | 200,000.00 | BANQUE INTERNATIONAL 0.375 20-25 28/07S | 185,984.00 | 0.01 |
| 100,000.00 | ATT INC 2.25 20-32 04/08S | 88,625.00 | 0.00 | 400,000.00 | BANQUE INTERNATIONAL 0.5 20-25 28/10S | 371,636.00 | 0.02 |
| 100,000.00 | AT&T INC 2.3 20-27 28/05S | 95,435.00 | 0.00 | 300,000.00 | BANQUE INTERNATIONAL 0.625 20-25 22/04S | 283,068.00 | 0.01 |
| 100,000.00 | AT&T INC 2.40 14-24 15/03A | 114,706.43 | 0.01 | 200,000.00 | BANQUE INTERNATIONAL 3 18-23 27/09S | 202,358.00 | 0.01 |
| 100,000.00 | AT&T INC 2.45 15-35 15/03S | 113,644.96 | 0.01 | 100,000.00 | BANQUE INTERNATIONALE 1.8 19-24 26/07S | 78,801.80 | 0.00 |
| 200,000.00 | AT&T INC 2.55 21-33 01/12S | 177,912.00 | 0.01 | 200,000.00 | BANQUE INTERNATIONALE 1.625 21-31 03/11S | 184,974.00 | 0.01 |
| 100,000.00 | AT&T INC 2.60 14-29 17/12A | 118,203.49 | 0.01 | 100,000.00 | BARRICK NA FINANCE 5.75 13-43 01/05S | 121,981.00 | 0.01 |
| 100,000.00 | ATT INC 2.75 20-31 28/05S | 93,671.00 | 0.00 | 50,000.00 | BAT CAPITAL CORP 3.7340 20-40 25/09S | 41,036.50 | 0.00 |
| 200,000.00 | ATT INC 3.1 20-43 04/08S | 172,532.00 | 0.01 | 50,000.00 | BAT CAPITAL CORP 4.54 18-47 15/08S | 44,633.00 | 0.00 |
| 100,000.00 | AT&T INC 3.15 17-36 04/09A | 122,357.01 | 0.01 | 100,000.00 | BAT CAPITAL CORP 4.758 19-49 06/09S | 91,690.00 | 0.00 |
| 100,000.00 | AT&T INC 3.3 20-52 01/02S | 85,454.00 | 0.00 | 100,000.00 | BAT CAPITAL CORP 3.222 18-24 15/08S | 99,968.00 | 0.00 |
| 150,000.00 | AT&T INC 3.40 15-25 15/05S | 151,453.50 | 0.01 | 100,000.00 | BAT CAPITAL CORP 2.259 20-28 25/03S | 89,902.00 | 0.00 |
| 100,000.00 | ATT INC 3.5 20-41 28/05S | 92,083.00 | 0.00 | 200,000.00 | BAT CAPITAL CORP 3.557 18-27 15/08S | 194,626.00 | 0.01 |
| 360,000.00 | AT&T INC 3.50 21-53 15/09S | 318,301.20 | 0.01 | 100,000.00 | BAT CAPITAL CORP 4.39 18-37 15/08S | 93,062.00 | 0.00 |
| 100,000.00 | AT&T INC 3.55 12-32 17/12A | 127,223.74 | 0.01 | 100,000.00 | BAXTER INTERNATIONAL 1.73 21-31 01/04S | 86,572.00 | 0.00 |
| 100,000.00 | ATT INC 3.65 20-51 28/05S | 91,096.00 | 0.00 | 100,000.00 | BAXTER INTERNATIONAL 0.40 19-24 15/05A | 110,291.44 | 0.01 |
| 300,000.00 | AT&T INC 4.3 18-30 15/02S | 317,205.00 | 0.01 | 200,000.00 | BAYER US FINANC 4.25 18-25 15/12S | 203,648.00 | 0.01 |
| 100,000.00 | AT&T INC 4.35 19-29 01/03S | 105,615.00 | 0.00 | 30,000.00 | BAYER US FINANCE II 4.2 18-34 15/07S | 30,951.59 | 0.00 |
| 200,000.00 | AT&T INC 4.50 15-35 15/05S | 212,158.00 | 0.01 | 40,000.00 | BECTON DICKINSON 4.685 14-44 15/12S | 43,117.60 | 0.00 |
| 100,000.00 | AT&T INC 4.75 15-46 15/05S | 109,028.00 | 0.00 | 50,000.00 | BECTON DICKINSON CO 3.794 20-50 20/05S | 48,533.50 | 0.00 |
| 100,000.00 | AT&T INC 5.25 17-37 01/03S | 113,847.00 | 0.01 | 68,000.00 | BECTON DICKINSON 3.363 17-24 06/06S | 68,604.52 | 0.00 |
| 100,000.00 | AUTOZONE INC 4.0000 20-30 15/04S | 102,605.00 | 0.00 | 233,000.00 | BECTON DICKINSON 3.70 17-37 06/06S | 236,485.68 | 0.01 |
| 100,000.00 | AVALONBAY COMMUNITIE 2.45 20-31 22/05S | 94,163.00 | 0.00 | 13,000.00 | BECTON DICKINSON 3.734 14-24 15/12S | 13,219.96 | 0.00 |
| 100,000.00 | AVALONBAY COMMUNITIES 3.45 15-25 01/06S | 100,647.99 | 0.00 | 50,000.00 | BERKSHIRE HAT ENERGY 4.50 14-45 01/02S | 53,141.50 | 0.00 |
| 100,000.00 | AVANGRID INC 3.80 19-29 01/06S | 101,521.00 | 0.00 | 50,000.00 | BERKSHIRE HATHA 5.1500 13-43 15/11S | 56,865.00 | 0.00 |
| 100,000.00 | AVERY DENNISON CORP 2.65 20-30 11/03S | 92,914.00 | 0.00 | 100,000.00 | BERKSHIRE HATHAWAY 4.45 18-49 15/01S | 109,374.00 | 0.00 |
| 50,000.00 | BAKER HUGHES 5.125 10-40 15/09S | 56,577.00 | 0.00 | 100,000.00 | BERKSHIRE HATHAWAY 1.125 15-27 16/03A | 110,725.36 | 0.01 |
| 200,000.00 | BAKER HUGHES 3.337 17-27 15/12S | 199,136.00 | 0.01 | 100,000.00 | BERKSHIRE HATHAWAY 1.30 16-24 15/03A | 112,957.34 | 0.01 |
| 30,000.00 | BALTIMORE GAS & ELECT 3.50 16-46 15/08S | 28,792.20 | 0.00 | 200,000.00 | BERKSHIRE HATHAWAY 2.75 16-23 15/03S | 201,393.98 | 0.01 |
| 100,000.00 | BANC ONE CORP SUB 8.00 97-27 29/04S | 120,562.00 | 0.01 | 150,000.00 | BERKSHIRE HATHAWAY 3.125 16-26 15/03S | 151,663.50 | 0.01 |
| 30,000.00 | BANK OF AMERICA 3.50 16-26 19/04S | 30,415.80 | 0.00 | 30,000.00 | BERKSHIRE HATHAWAY 3.75 13-23 15/11S | 30,563.40 | 0.00 |
| 100,000.00 | BANK OF AMERICA 4.125 14-24 22/01S | 102,643.00 | 0.00 | 100,000.00 | BERKSHIRE HATHAWAY 4.50 13-43 11/02S | 109,997.00 | 0.00 |
| 200,000.00 | BANK OF AMERICA 2.5510 22-28 04/02S | 191,288.00 | 0.01 | 100,000.00 | BERKSHIRE HATHAWAY E 1.65 20-31 29/10S | 87,397.00 | 0.00 |
| 200,000.00 | BANK OF AMERICA 2.9720 22-33 04/02S | 187,588.00 | 0.01 | 100,000.00 | BERKSHIRE HATHAWAY E 2.85 20-51 29/10S | 84,734.00 | 0.00 |
| 500,000.00 | BANK OF AMERICA CORP 1.734 21-27 22/04S | 464,780.00 | 0.02 | 100,000.00 | BERKSHIRE HATHAWAY F 2.85 20-50 15/10S | 86,691.00 | 0.00 |
| 200,000.00 | BANK OF AMERICA CORP 2.299 21-32 21/07S | 177,990.00 | 0.01 | 100,000.00 | BERKSHIRE HATHAWAY I 0.5 21-41 15/01A | 84,091.87 | 0.00 |
| 200,000.00 | BANK OF AMERICA CORP 2.482 21-36 21/09S | 172,230.00 | 0.01 | 100,000.00 | BERKSHIRE HATHAWAY 3.25 18-28 15/04S | 99,938.00 | 0.00 |
| 150,000.00 | BANK OF AMERICA CORP 3.311 21-42 22/04S | 138,795.00 | 0.01 | 200,000.00 | BERKSHIRE HATHAWAY 4.05 21-25 15/04S | 206,064.00 | 0.01 |
| 17,000.00 | BANK OF AMERICA CORP 4.00 14-24 01/04S | 17,458.66 | 0.00 | 150,000.00 | BERKSHIRE HATHAWAY 4.20 18-48 15/08S | 161,292.00 | 0.01 |
| 200,000.00 | BANK OF AMERICA CORP 4.20 14-24 26/08S | 204,956.00 | 0.01 | 100,000.00 | BERKSHIRE HATHAWAY 4.25 19-49 15/01S | 108,931.00 | 0.00 |
| 100,000.00 | BANK OF AMERICA CORP 7.00 08-28 31/07S | 162,728.27 | 0.01 | 100,000.00 | BERRY GLOBAL INC 1.57 21-26 15/01S | 93,331.00 | 0.00 |
| 200,000.00 | BANK OF AMERICA CORP 3.95 15-25 21/04S | 203,684.00 | 0.01 | 40,000.00 | BIOGEN 4.05 15-25 15/09S | 41,108.40 | 0.00 |
| 100,000.00 | BANK OF AMERICA CORP 4.00 15-25 22/01S | 101,862.00 | 0.00 | 200,000.00 | BIOGEN INC 2.25 20-30 30/04S | 179,214.00 | 0.01 |
| 75,000.00 | BANK OF AMERICA CORP 4.183 16-27 25/11S | 76,529.25 | 0.00 | 100,000.00 | BIOGEN INC 3.15 20-50 30/04S | 81,956.00 | 0.00 |
| 30,000.00 | BANK OF AMERICA CORP 4.45 16-26 03/03S | 31,038.60 | 0.00 | 31,000.00 | BIRD 1.75 16-23 19/04S | 30,940.79 | 0.00 |
| 200,000.00 | BANK OF NEW YORK MEL 1.6 20-25 24/04S | 193,116.00 | 0.01 | 200,000.00 | BIRD 2.50 15-25 29/07S | 199,314.00 | 0.01 |
| 100,000.00 | BANK OF NY MELLON 2.80 16-26 04/05S | 100,303.01 | 0.00 | 24,000.00 | BIRD 4.25 14-25 24/06S | 18,767.86 | 0.00 |
| 170,000.00 | BANK OF NY MELLON 3.25 17-27 16/05S | 171,904.00 | 0.01 | 100,000.00 | BLACKROCK INC 2.1000 21-32 25/02S | 90,598.00 | 0.00 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|---|--------------|----------|------------|--|--------------|----------|
| | | USD | | | | USD | |
| 100,000.00 | BLACKROCK INC 3.2500 19-29 30/04S | 101,392.00 | 0.00 | 70,000.00 | BURLINGTON NORTH 5.75 10-40 01/05S | 87,469.20 | 0.00 |
| 50,000.00 | BLACKROCK INC 1.9 20-31 06/05S | 45,048.50 | 0.00 | 150,000.00 | BURLINGTON NORTHERN 3.00 13-23 15/03S | 151,192.50 | 0.01 |
| 400,000.00 | BOEING CO 2.196 21-26 04/02S | 378,460.00 | 0.02 | 100,000.00 | BURLINGTON NORTHERN 4.15 15-45 01/04S | 105,977.00 | 0.00 |
| 200,000.00 | BOEING CO 3.100 19-26 01/05S | 196,300.00 | 0.01 | 50,000.00 | CALIFORNIA INSTITUTE O 3.65 19-XX 01/09S | 43,280.50 | 0.00 |
| 200,000.00 | BOEING CO 4.508 20-23 04/05S | 203,418.00 | 0.01 | 100,000.00 | CAMPBELL SOUP CO 4.15 18-28 15/03S | 102,659.00 | 0.00 |
| 200,000.00 | BOEING CO 4.875 20-25 04/05S | 206,536.00 | 0.01 | 40,000.00 | CAMPBELL SOUP CO 4.80 18-48 15/03S | 43,398.80 | 0.00 |
| 200,000.00 | BOEING CO 5.15 20-30 04/05S | 213,012.00 | 0.01 | 60,000.00 | CAPITAL ONE FIN 3.75 16-26 28/07S | 60,415.80 | 0.00 |
| 200,000.00 | BOEING CO 5.705 20-40 04/05S | 224,022.00 | 0.01 | 200,000.00 | CAPITAL ONE FINANCIAL 3.30 17-24 30/10S | 201,226.00 | 0.01 |
| 200,000.00 | BOEING CO 5.805 20-50 04/05S | 230,798.00 | 0.01 | 200,000.00 | CAPITAL ONE FINANCIAL 3.75 17-27 09/03S | 201,558.00 | 0.01 |
| 100,000.00 | BOEING CO 5.93 20-60 04/05S | 115,757.00 | 0.01 | 200,000.00 | CAPITAL ONE FINANCIAL 3.8 18-28 31/01S | 201,727.98 | 0.01 |
| 200,000.00 | BOOKING HOLDINGS INC 2.375 14-24 23/09A | 230,262.92 | 0.01 | 100,000.00 | CARDINAL HEALTH INC 3.41 17-27 15/06S | 100,463.00 | 0.00 |
| 100,000.00 | BORGWARNER INC 2.65 20-27 19/06S | 96,713.00 | 0.00 | 200,000.00 | CARRIER GLOBAL CORPO 2.242 20-25 15/08S | 194,342.00 | 0.01 |
| 100,000.00 | BOSTON EDISON 3.2 17-27 15/05S | 100,302.00 | 0.00 | 200,000.00 | CARRIER GLOBAL CORPO 2.7 20-31 19/06S | 186,778.00 | 0.01 |
| 50,000.00 | BOSTON PROPERTIES 2.75 16-26 01/10S | 48,709.00 | 0.00 | 100,000.00 | CARRIER GLOBAL CORPO 3.577 20-50 05/10S | 91,498.00 | 0.00 |
| 100,000.00 | BOSTON PROPERTIES 3.65 16-26 01/02S | 101,358.00 | 0.00 | 100,000.00 | CATERPILLAR 3.75 13-23 24/05S | 102,474.00 | 0.00 |
| 100,000.00 | BOSTON PROPERTIES 4.5 18-28 01/12S | 105,597.00 | 0.00 | 50,000.00 | CATERPILLAR 3.803 12-42 15/08S | 51,850.50 | 0.00 |
| 100,000.00 | BOSTON PROPERTIES LP 3.25 20-31 05/05S | 96,889.00 | 0.00 | 50,000.00 | CATERPILLAR 4.3 14-44 08/05S | 54,887.00 | 0.00 |
| 88,000.00 | BOSTON SCIENTIF 3.45 19-24 25/02S | 89,055.12 | 0.00 | 230,000.00 | CATERPILLAR FINANCIA 0.8 20-25 13/11S | 213,775.80 | 0.01 |
| 33,000.00 | BOSTON SCIENTIFIC COR 4.7 19-49 01/03S | 36,792.36 | 0.00 | 200,000.00 | CATERPILLAR FINANCIAL 0.95 22-24 10/01S | 194,934.00 | 0.01 |
| 200,000.00 | BP CAP MARKETS 3.4100 19-26 11/02S | 202,374.00 | 0.01 | 200,000.00 | CATERPILLAR INC 2.6000 19-29 19/09S | 194,218.00 | 0.01 |
| 20,000.00 | BP CAPITAL MARKETS 3.119 18-26 04/05S | 19,928.40 | 0.00 | 100,000.00 | CATERPILLAR INC 3.25 20-50 09/04S | 97,130.00 | 0.00 |
| 200,000.00 | BP CAPITAL MARKETS 3.796 18-25 21/09S | 205,814.00 | 0.01 | 100,000.00 | CENTERPOINT ENE 4.2500 18-28 01/11S | 102,868.00 | 0.00 |
| 200,000.00 | BP CAPITAL MARKETS 4.234 18-28 06/11S | 210,124.00 | 0.01 | 100,000.00 | CENTERPOINT ENE 4.2500 19-49 01/02S | 108,906.00 | 0.00 |
| 50,000.00 | BP CAPITAL MARKETS A 2.939 20-51 04/12S | 42,657.00 | 0.00 | 100,000.00 | CF INDUSTRIES 5.15 14-34 15/03S | 111,182.00 | 0.01 |
| 100,000.00 | BP CAPITAL MARKETS A 3.20-50 24/02S | 86,599.00 | 0.00 | 100,000.00 | CHARLES SCHWAB 1.9500 21-31 01/12S | 88,519.00 | 0.00 |
| 200,000.00 | BP CAPITAL MARKETS A 3.017 18-27 16/01S | 199,126.00 | 0.01 | 200,000.00 | CHARLES SCHWAB CORP 0.9 20-26 11/12S | 185,126.00 | 0.01 |
| 100,000.00 | BP CAPITAL MARKETS A 3.379 21-61 08/02S | 88,977.00 | 0.00 | 100,000.00 | CHARLES SCHWAB CORP 2.21-28 18/03S | 93,674.00 | 0.00 |
| 250,000.00 | BRANCH BANKING 2.1500 19-24 06/12S | 246,007.50 | 0.01 | 50,000.00 | CHARTER COM OPER 5.75 18-48 01/04S | 53,411.00 | 0.00 |
| 250,000.00 | BRANCH BANKING & T 3.625 15-25 16/09S | 252,980.00 | 0.01 | 100,000.00 | CHARTER COM OPER 2.8000 20-31 01/04S | 90,368.00 | 0.00 |
| 200,000.00 | BRASKEM AMERICA 7.125 11-41 22/07S | 220,314.00 | 0.01 | 100,000.00 | CHARTER COM OPER 4.800 19-50 01/03S | 95,290.00 | 0.00 |
| 140,000.00 | BRIGHTHOUSE FINANCIA 5.625 20-30 15/05S | 154,252.00 | 0.01 | 100,000.00 | CHARTER COM OPER 6.384 16-35 23/10S | 113,633.00 | 0.01 |
| 100,000.00 | BRISTOL MYERS 3.5522-42 15/03S | 99,025.00 | 0.00 | 100,000.00 | CHARTER COM OPERATIN 5.375 17-47 01/05S | 102,226.00 | 0.00 |
| 100,000.00 | BRISTOL MYERS SQUIBB 3.9 22-62 15/03S | 101,020.00 | 0.00 | 400,000.00 | CHARTER COM OPERATING 4.908 16-25 23/07S | 414,188.00 | 0.02 |
| 100,000.00 | BRISTOL MYERS SQUIBB 1.00 15-25 15/05A | 111,401.86 | 0.01 | 100,000.00 | CHARTER COM OPERATING 5.05 19-29 30/03S | 105,899.00 | 0.00 |
| 100,000.00 | BRISTOL MYERS SQUIBB 3.7 22-52 15/03S | 100,613.00 | 0.00 | 180,000.00 | CHARTER COM OPERATING 6.484 16-45 23/10S | 205,153.20 | 0.01 |
| 100,000.00 | BRISTOL MYERS 2.95 22-32 15/03S | 98,006.00 | 0.00 | 100,000.00 | CHARTER COMM OP 3.8500 20-61 01/04S | 80,305.00 | 0.00 |
| 50,000.00 | BRISTOL-MYERS SQUIBB 4.5 13-44 01/03S | 55,350.00 | 0.00 | 50,000.00 | CHARTER COMM OP 5.1250 19-49 01/07S | 49,781.00 | 0.00 |
| 50,000.00 | BRISTOL-MYERS SQUIBB 2.55 20-50 13/11S | 41,451.00 | 0.00 | 100,000.00 | CHARTER COMMUNICATIO 3.7 20-51 17/04S | 81,354.00 | 0.00 |
| 128,000.00 | BRISTOL-MYERS SQUIBB 2.9 20-24 26/01S | 128,939.51 | 0.01 | 100,000.00 | CHARTER COMMUNICATIO 3.9 21-52 04/03S | 84,652.00 | 0.00 |
| 200,000.00 | BRISTOL-MYERS SQUIBB 3.2 20-26 15/06S | 203,004.00 | 0.01 | 100,000.00 | CHARTER COMMUNICATIONS 4.4 21-61 01/12S | 87,360.00 | 0.00 |
| 231,000.00 | BRISTOL-MYERS SQUIBB 3.4 20-29 26/01S | 235,026.33 | 0.01 | 100,000.00 | CHENIERE CORP CHRI 5.875 17-25 31/03S | 105,838.00 | 0.00 |
| 100,000.00 | BRISTOL-MYERS SQUIBB 4.125 20-39 15/06S | 107,139.00 | 0.00 | 100,000.00 | CHENIERE CORPUS 3.7 20-29 15/11S | 99,683.00 | 0.00 |
| 100,000.00 | BRISTOL-MYERS SQUIBB 4.25 20-49 26/04S | 109,463.00 | 0.00 | 200,000.00 | CHEVRON CORP 1.554 20-25 11/05S | 192,888.00 | 0.01 |
| 100,000.00 | BRISTOL-MYERS SQUIBB 4.55 20-48 20/02S | 113,702.00 | 0.01 | 100,000.00 | CHEVRON CORP 2.2360 20-30 11/05S | 94,556.00 | 0.00 |
| 100,000.00 | BRISTOL-MYERS SQUIBB 5.20-45 15/02S | 118,769.00 | 0.01 | 100,000.00 | CHEVRON CORP 2.895 17-24 03/03S | 101,053.00 | 0.00 |
| 100,000.00 | BRIXMOR OPERATI 4.1250 19-29 15/05S | 102,413.00 | 0.00 | 200,000.00 | CHEVRON CORP 2.954 16-26 16/05S | 201,020.00 | 0.01 |
| 100,000.00 | BRIXMOR OPERATING PA 4.05 20-30 10/06S | 100,308.00 | 0.00 | 150,000.00 | CHEVRON USA INC 5.25 21-43 15/11S | 185,691.00 | 0.01 |
| 305,000.00 | BROADCOM 3.187 21-36 15/11S | 268,148.97 | 0.01 | 50,000.00 | CHUBB INA HOLDI 3.0500 21-61 15/12S | 43,277.50 | 0.00 |
| 95,000.00 | BROADCOM INC 4.15 20-30 08/05S | 96,237.85 | 0.00 | 100,000.00 | CHUBB INA HOLDINGS 1.55 18-28 15/03A | 110,351.52 | 0.01 |
| 200,000.00 | BROADCOM 3.875 18-27 15/01S | 201,348.02 | 0.01 | 200,000.00 | CIGNA CORPORATION 4.375 19-28 15/10S | 210,368.00 | 0.01 |
| 100,000.00 | BUNGE LTD FIN CORP 3.75 17-27 25/09S | 100,607.00 | 0.00 | 200,000.00 | CIGNA CORPORATION 4.5 20-26 25/02S | 209,206.00 | 0.01 |
| 100,000.00 | BURLINGTN NORTH 3.3000 21-51 15/09S | 95,343.00 | 0.00 | 100,000.00 | CIGNA CORPORATION 3.4 20-50 16/03S | 90,280.00 | 0.00 |
| 40,000.00 | BURLINGTN NORTH SA 3.90 16-46 01/08S | 41,390.40 | 0.00 | 100,000.00 | CIGNA CORPORATION 3.4 21-51 03/03S | 90,391.00 | 0.00 |
| 100,000.00 | BURLINGTN NORTH SA 4.55 14-44 01/09S | 110,985.00 | 0.01 | 150,000.00 | CIGNA CORPORATION 4.125 19-25 15/11S | 154,708.50 | 0.01 |
| 50,000.00 | BURLINGTN NORTH SA 4.70 15-45 01/09S | 56,661.00 | 0.00 | 100,000.00 | CIGNA CORPORATION 4.80 19-38 15/08S | 109,949.00 | 0.00 |
| 30,000.00 | BURLINGTN NORTH SA 4.125 17-47 15/06S | 32,283.90 | 0.00 | 150,000.00 | CIGNA CORPORATION 4.90 19-48 15/12S | 168,870.00 | 0.01 |
| 100,000.00 | BURLINGTN NORTH SANTA 4.95 14-44 01/04S | 115,495.00 | 0.01 | 50,000.00 | CISCO SYSTEMS 2.95 16-26 28/02S | 50,383.01 | 0.00 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|---------------------------------------|--------------|----------|------------|--|--------------|----------|
| | | USD | | | | USD | |
| 120,000.00 | CISCO SYSTEMS 5.50 09-40 15/01S | 151,747.20 | 0.01 | 30,000.00 | COMMONWEALTH EDISON 3.65 16-46 15/06S | 29,562.00 | 0.00 |
| 100,000.00 | CISCO SYSTEMS INC 5.90 09-39 15/02S | 130,763.00 | 0.01 | 50,000.00 | COMMONWEALTH EDISON CO 3.75 17-47 15/08S | 49,610.00 | 0.00 |
| 21,000.00 | CITIGROUP 4.65 15-45 30/07S | 23,244.27 | 0.00 | 100,000.00 | COMMONWEALTH EDISON CO 4.00 18-48 01/03S | 106,178.00 | 0.00 |
| 100,000.00 | CITIGROUP 5.875 12-42 30/01S | 123,579.00 | 0.01 | 100,000.00 | CONAGRA BRANDS 5.4 18-48 01/11S | 114,347.00 | 0.01 |
| 70,000.00 | CITIGROUP 6.675 13-43 13/09S | 92,981.00 | 0.00 | 100,000.00 | CONAGRA BRANDS INC 4.85 18-28 01/11S | 106,036.00 | 0.00 |
| 30,000.00 | CITIGROUP 8.125 09-39 15/07S | 45,434.40 | 0.00 | 60,000.00 | CONOCOPHILIPPS 4.30 14-44 15/11S | 64,991.40 | 0.00 |
| 100,000.00 | CITIGROUP 0.75 16-23 26/10A | 111,917.01 | 0.01 | 40,000.00 | CONOCOPHILIPS 5.95 16-46 15/03S | 53,280.80 | 0.00 |
| 30,000.00 | CITIGROUP INC 4.125 16-28 25/07S | 30,473.40 | 0.00 | 200,000.00 | CONOCOPHILLIPS 6.50 09-39 01/02S | 267,432.00 | 0.01 |
| 50,000.00 | CITIGROUP INC 4.60 16-26 09/03S | 51,893.50 | 0.00 | 200,000.00 | CONOCOPHILLIPS 2.1250 22-24 08/03S | 198,140.00 | 0.01 |
| 30,000.00 | CITIGROUP INC 3.40 16-26 01/05S | 30,255.90 | 0.00 | 200,000.00 | CONOCOPHILLIPS CO 4.025 22-62 15/03S | 203,182.00 | 0.01 |
| 100,000.00 | CITIGROUP INC 3.875 15-25 26/03S | 101,280.00 | 0.00 | 50,000.00 | CONOCOPHILLIPS CO 4.85 20-48 17/08S | 58,654.96 | 0.00 |
| 100,000.00 | CITIGROUP INC 4.6500 18-48 23/07S | 113,093.00 | 0.01 | 70,000.00 | CONOCOPHILLIPS CO 3.95 13-43 01/03S | 68,286.40 | 0.00 |
| 100,000.00 | CITIGROUP INC FL.R 20-26 06/05A | 110,864.45 | 0.01 | 30,000.00 | CONS EDISON CO NY 3.85 16-46 15/06S | 29,043.30 | 0.00 |
| 100,000.00 | CITIGROUP INC 1.50 16-28 26/10A | 110,162.36 | 0.01 | 100,000.00 | CONS EDISON CO NY 4.45 14-44 15/03S | 104,915.00 | 0.00 |
| 70,000.00 | CITIGROUP INC 3.20 16-26 21/10S | 69,462.40 | 0.00 | 100,000.00 | CONS EDISON CO OF NY 6.75 08-38 01/04S | 130,542.00 | 0.01 |
| 200,000.00 | CITIGROUP INC 4.40 15-25 10/06S | 205,802.00 | 0.01 | 50,000.00 | CONSOLIDATED ED 4.1250 19-49 15/05S | 50,848.50 | 0.00 |
| 120,000.00 | CITIGROUP INC 4.45 15-27 29/09S | 123,712.80 | 0.01 | 100,000.00 | CONSOLIDATED EDISON 2.40 21-31 15/06S | 92,256.00 | 0.00 |
| 100,000.00 | CITIGROUP INC 5.316 20-41 26/03S | 116,552.00 | 0.01 | 100,000.00 | CONSOLIDATED EDISON 3.95 20-50 31/03S | 103,379.00 | 0.00 |
| 200,000.00 | CITIGROUP INC 5.50 13-25 13/09S | 213,638.00 | 0.01 | 100,000.00 | CONSTELLATION BRANDS 3.70 16-26 06/12S | 101,178.00 | 0.00 |
| 20,000.00 | CITIGROUP SUB 4.75 16-46 18/05S | 21,423.60 | 0.00 | 100,000.00 | CONSTELLATION BRANDS 4.10 18-48 15/02S | 97,090.00 | 0.00 |
| 100,000.00 | CITIZENS FINANC 2.8500 19-26 27/07S | 98,510.00 | 0.00 | 200,000.00 | CONSTELLATION BRANDS 4.25 13-23 01/05S | 203,750.00 | 0.01 |
| 200,000.00 | CME GROUP INC 3.00 15-25 15/03M | 201,486.00 | 0.01 | 100,000.00 | CONSUMERS ENERGY COM 4.35 18-49 15/04S | 109,447.00 | 0.00 |
| 100,000.00 | COCA COLA 1.625 15-35 09/09A | 110,987.95 | 0.01 | 100,000.00 | CORNING INC 4.3750 17-57 15/11S | 101,047.00 | 0.00 |
| 100,000.00 | COCA-COLA CO 0.8 20-40 18/09A | 94,428.38 | 0.00 | 100,000.00 | COSTCO WHOLESALE COR 1.75 20-32 20/04S | 88,834.00 | 0.00 |
| 200,000.00 | COCA-COLA CO 1.125 15-27 09/09A | 223,789.54 | 0.01 | 100,000.00 | COSTCO WHOLESALE COR 2.75 17-24 18/05S | 100,759.00 | 0.00 |
| 100,000.00 | COCA-COLA CO 1.45 20-27 01/05S | 93,946.00 | 0.00 | 90,000.00 | COX COMMUNICATIONS INC 4.80 14-35 01/02S | 94,635.90 | 0.00 |
| 100,000.00 | COCA-COLA CO 1.65 20-30 01/05S | 89,679.00 | 0.00 | 250,000.00 | CREDIT SUISSE LONDON 3.625 14-24 09/09S | 252,897.50 | 0.01 |
| 150,000.00 | COCA-COLA CO 2.25 21-32 05/05S | 140,023.50 | 0.01 | 100,000.00 | CROWN CASTLE INTERNA 1.35 20-25 15/06S | 93,432.00 | 0.00 |
| 50,000.00 | COCA-COLA CO 2.5 20-51 18/09S | 41,817.00 | 0.00 | 50,000.00 | CROWN CASTLE INTERNA 4.15 20-50 03/04S | 48,723.50 | 0.00 |
| 100,000.00 | COCA-COLA CO 2.6 20-50 01/05S | 85,547.00 | 0.00 | 200,000.00 | CROWN CASTLE INTL 3.650 17-27 01/09S | 199,254.00 | 0.01 |
| 100,000.00 | COCA-COLA CO 3.21-51 05/03S | 92,328.00 | 0.00 | 200,000.00 | CROWN CASTLE INTL 3.80 18-28 15/02S | 199,812.00 | 0.01 |
| 200,000.00 | COCA-COLA CO 3.375 20-27 25/03S | 204,834.00 | 0.01 | 200,000.00 | CSX 3.25 17-27 01/06S | 200,916.00 | 0.01 |
| 100,000.00 | COCA-COLA CO 3.45 20-30 25/03S | 102,569.00 | 0.00 | 20,000.00 | CSX 3.95 15-50 01/05S | 20,596.20 | 0.00 |
| 50,000.00 | COLGATE PALMOLIVE 3.70 17-47 01/08S | 53,110.50 | 0.00 | 100,000.00 | CSX 4.25 16-66 01/11S | 103,369.00 | 0.00 |
| 100,000.00 | COLGATE-PALMOLIVE CO 0.5 19-26 06/03A | 109,207.71 | 0.00 | 40,000.00 | CSX CORP 3.35 19-49 15/09S | 37,307.20 | 0.00 |
| 30,000.00 | COMCAST 2.35 16-27 15/01S | 29,154.30 | 0.00 | 100,000.00 | CSX CORP 4.25 18-29 15/03S | 105,950.00 | 0.00 |
| 157,000.00 | COMCAST 2.937 21-56 01/11S | 131,013.54 | 0.01 | 100,000.00 | CSX CORP 4.30 18-48 01/03S | 106,817.00 | 0.00 |
| 250,000.00 | COMCAST 3.15 16-26 01/03S | 252,282.50 | 0.01 | 100,000.00 | CSX CORP 2.6 16-26 01/11S | 98,017.00 | 0.00 |
| 128,000.00 | COMCAST CORP 2.887 21-51 01/11S | 108,927.92 | 0.00 | 100,000.00 | CVS CAREMARK 3.00 14-24 12/08S | 101,223.00 | 0.00 |
| 146,000.00 | COMCAST CORP 2.987 21-63 01/11S | 119,873.30 | 0.01 | 25,000.00 | CVS HEALTH CORP 4.10 18-25 25/03S | 25,666.75 | 0.00 |
| 200,000.00 | COMCAST CORP 3.30 17-27 01/02S | 202,820.00 | 0.01 | 200,000.00 | CVS HEALTH CORP 1.3 20-27 21/08S | 181,914.00 | 0.01 |
| 150,000.00 | COMCAST CORP 3.999 17-49 01/11S | 153,222.00 | 0.01 | 30,000.00 | CVS HEALTH CORP 2.875 16-26 01/06S | 29,761.50 | 0.00 |
| 100,000.00 | COMCAST CORP 4.0 18-48 01/03S | 102,936.00 | 0.00 | 200,000.00 | CVS HEALTH CORP 3.75 20-30 31/03S | 203,466.00 | 0.01 |
| 50,000.00 | COMCAST CORP 4.00 17-47 15/08S | 51,297.00 | 0.00 | 200,000.00 | CVS HEALTH CORP 3.875 15-25 20/07S | 204,108.00 | 0.01 |
| 50,000.00 | COMCAST CORP 4.40 15-35 15/08S | 53,806.50 | 0.00 | 376,000.00 | CVS HEALTH CORP 4.30 18-28 25/03S | 394,160.80 | 0.02 |
| 100,000.00 | COMCAST CORP 0.7500 20-32 20/02A | 102,364.91 | 0.00 | 200,000.00 | CVS HEALTH CORP 4.78 18-38 25/03S | 218,332.00 | 0.01 |
| 100,000.00 | COMCAST CORP 1.2500 20-40 20/02A | 100,983.00 | 0.00 | 300,000.00 | CVS HEALTH CORP 5.05 18-48 25/03S | 339,909.00 | 0.02 |
| 100,000.00 | COMCAST CORP 3.150 17-28 15/02S | 99,786.00 | 0.00 | 150,000.00 | CVS HEALTH CORP 5.125 15-45 20/07S | 169,743.00 | 0.01 |
| 100,000.00 | COMCAST CORP 3.2500 19-39 01/11S | 94,646.00 | 0.00 | 100,000.00 | CYRUSONE 3.45 19-29 15/11S | 105,010.00 | 0.00 |
| 100,000.00 | COMCAST CORP 3.9500 18-25 15/10S | 103,276.00 | 0.00 | 200,000.00 | DAIMLER FINANCE 8.50 01-31 18/01S | 269,362.00 | 0.01 |
| 30,000.00 | COMCAST CORP 3.969 17-47 01/11S | 30,657.90 | 0.00 | 100,000.00 | DANAHER CORP 2.6000 20-50 01/10S | 82,576.00 | 0.00 |
| 200,000.00 | COMCAST CORP 4.15 18-28 15/10S | 210,226.00 | 0.01 | 50,000.00 | DANAHER CORP 4.375 15-45 15/09S | 52,946.00 | 0.00 |
| 100,000.00 | COMCAST CORP 4.2500 18-30 15/10S | 106,628.00 | 0.00 | 100,000.00 | DANAHER CORP 1.7 20-24 30/03A | 113,641.63 | 0.01 |
| 100,000.00 | COMCAST CORP 3.7 18-24 15/04S | 102,178.00 | 0.00 | 100,000.00 | DEERE & COMPANY 2.8750 19-49 07/09S | 91,415.00 | 0.00 |
| 200,000.00 | COMCAST CORP 1.5 20-31 25/08S | 174,188.00 | 0.01 | 200,000.00 | DELL INTERNATIONAL L 5.3 21-29 01/04S | 217,852.00 | 0.01 |
| 100,000.00 | COMCAST CORP 4.25 13-33 15/01S | 107,168.00 | 0.00 | 53,000.00 | DELL INTERNATIONAL L 5.45 21-23 15/06S | 54,598.48 | 0.00 |
| 100,000.00 | COMMONSPIRIT HE 4.1870 19-49 01/10S | 100,131.00 | 0.00 | 150,000.00 | DELL INTERNATIONAL L 6.02 21-26 15/06S | 162,753.00 | 0.01 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|---|--------------|----------|------------|--|--------------|----------|
| | | USD | | | | USD | |
| 81,000.00 | DELL INTERNATIONAL L 8.1 21-36 15/01S | 107,013.96 | 0.00 | 100,000.00 | ECOLAB INC 3.2500 17-27 01/12S | 101,611.00 | 0.00 |
| 70,000.00 | DEVON ENERGY 5.00 15-45 15/06S | 76,247.50 | 0.00 | 100,000.00 | EDISON INTERNATIONAL 5.75 19-27 15/06S | 107,306.00 | 0.00 |
| 50,000.00 | DEVON ENERGY CORPORATI5.60 11-41 15/07S | 57,768.00 | 0.00 | 100,000.00 | ELI LILLY & CO 2.125 15-30 03/06A | 117,785.13 | 0.01 |
| 80,000.00 | DIAGEO INVEST CORP 4.25 12-42 05/11S | 86,319.20 | 0.00 | 200,000.00 | ELI LILLY & CO 3.3750 19-29 15/03S | 205,912.00 | 0.01 |
| 100,000.00 | DIAMONDBACK ENERGY 3.25 19-26 01/12S | 99,890.00 | 0.00 | 50,000.00 | ELI LILLY & CO 3.9500 19-49 15/03S | 54,866.50 | 0.00 |
| 100,000.00 | DICK'S SPORTING 4.1000 22-52 15/01S | 85,318.00 | 0.00 | 50,000.00 | ELI LILLY CO 2.5 20-60 25/08S | 40,494.50 | 0.00 |
| 100,000.00 | DIGITAL EURO FINCO 1.125 19-28 09/10A | 103,977.14 | 0.00 | 30,000.00 | EMERA US FINANCE L 4.75 17-46 15/06S | 31,375.20 | 0.00 |
| 100,000.00 | DIGITAL EURO FINCO 2.5 19-26 16/01A | 113,930.91 | 0.01 | 200,000.00 | EMERSON ELECTRIC 1.95 20-30 15/10S | 181,718.00 | 0.01 |
| 100,000.00 | DIGITAL REALTY 3.6000 19-29 01/07S | 99,320.00 | 0.00 | 100,000.00 | EMERSON ELECTRIC CO 1.25 19-25 15/01A | 111,965.97 | 0.01 |
| 100,000.00 | DIGITAL REALTY TRU 3.70 17-27 15/08S | 100,757.00 | 0.00 | 50,000.00 | EMERSON ELECTRIC CO 2.75 20-50 29/04S | 42,453.00 | 0.00 |
| 200,000.00 | DISCOVER FINANCIAL 4.1 17-27 09/02S | 204,298.00 | 0.01 | 100,000.00 | ENABLE MIDSTREAM PTNR 4.40 17-27 15/03S | 101,972.00 | 0.00 |
| 100,000.00 | DISCOVERY COMM 5.30 19-49 15/05S | 105,309.00 | 0.00 | 50,000.00 | ENBRIDGE ENERGY 5.5000 10-40 15/09S | 56,557.00 | 0.00 |
| 100,000.00 | DISCOVERY COMMUNIC 3.95 17-28 20/03S | 99,943.00 | 0.00 | 20,000.00 | ENERGY TRANSFER 6.125 15-45 15/12S | 22,072.20 | 0.00 |
| 50,000.00 | DISCOVERY COMMUNIC 4.90 16-26 11/03M | 51,923.50 | 0.00 | 100,000.00 | ENERGY TRANSFER 6.50 12-42 01/02S | 115,026.00 | 0.01 |
| 70,000.00 | DISCOVERY COMMUNICA 5.20 17-47 20/09S | 72,760.80 | 0.00 | 130,000.00 | ENERGY TRANSFER OP 4.75 15-26 15/01S | 134,993.30 | 0.01 |
| 100,000.00 | DISCOVERY COMMUNICATIONS 4 21-55 15/09S | 86,413.00 | 0.00 | 200,000.00 | ENERGY TRANSFER OP 5.25 19-29 15/04S | 214,332.00 | 0.01 |
| 100,000.00 | DOLLAR GENERAL CORPO 4.125 20-50 03/04S | 99,787.00 | 0.00 | 50,000.00 | ENERGY TRANSFER OP 6.25 19-49 15/04S | 57,351.50 | 0.00 |
| 100,000.00 | DOLLAR TREE 4.2000 18-28 15/05S | 103,746.00 | 0.00 | 150,000.00 | ENERGY TRANSFER OPE 4.25 19-23 15/03S | 151,641.00 | 0.01 |
| 100,000.00 | DOMINION ENERGY INC 2.25 21-31 15/08S | 90,145.00 | 0.00 | 100,000.00 | ENERGY TRANSFER OPER 5 20-50 22/01S | 101,394.00 | 0.00 |
| 100,000.00 | DOMINION ENERGY INC 3.375 20-30 03/04S | 98,503.00 | 0.00 | 250,000.00 | ENERGY TRANSFER OPERATI 5.5 19-27 01/06S | 267,892.50 | 0.01 |
| 120,000.00 | DOMINION RESOURCES 3.90 15-25 01/10S | 122,818.80 | 0.01 | 20,000.00 | ENERGY TRANSFER 4.05 15-25 15/03S | 20,255.20 | 0.00 |
| 100,000.00 | DOVER CORP 1.25 16-26 09/11 | 111,338.45 | 0.01 | 70,000.00 | ENERGY TRANSFER 5.30 17-47 15/04S | 71,789.90 | 0.00 |
| 100,000.00 | DOW CHEMICAL 7.375 99-29 01/11S | 125,178.00 | 0.01 | 100,000.00 | ENEXIS HOLDING NV 0.875 16-26 28/04A | 110,437.19 | 0.01 |
| 100,000.00 | DOW CHEMICAL CO 0.5 20-27 25/02A | 105,044.17 | 0.00 | 200,000.00 | ENERGY 2.95 16-26 01/09S | 196,942.00 | 0.01 |
| 100,000.00 | DOW CHEMICAL CO 3.6 20-50 26/08S | 93,083.00 | 0.00 | 50,000.00 | ENERGY ARKANSAS LLC 2.65 20-51 11/09S | 41,055.00 | 0.00 |
| 100,000.00 | DOW CHEMICAL CO 4.375 12-42 15/11S | 103,939.00 | 0.00 | 100,000.00 | ENERGY CORP 2.4 21-31 05/03S | 89,835.00 | 0.00 |
| 30,000.00 | DOW CHEMICAL CO 4.625 14-44 1/10S | 31,691.70 | 0.00 | 150,000.00 | ENERGY LOUISIANA LL 4 18-33 15/03S | 156,424.50 | 0.01 |
| 50,000.00 | DOW CHEMICAL COMPANY 5.55 19-48 30/11S | 61,007.00 | 0.00 | 100,000.00 | ENTERPRISE PRODUCTS 3.125 19-29 31/07S | 98,301.00 | 0.00 |
| 100,000.00 | DTE ELECTRIC CO 2.625 20-31 01/03S | 95,009.00 | 0.00 | 100,000.00 | ENTERPRISE PRODUCTS 3.75 14-25 15/02S | 101,872.00 | 0.00 |
| 100,000.00 | DTE ELECTRIC CO 3.9500 19-49 01/03S | 103,328.00 | 0.00 | 100,000.00 | ENTERPRISE PRODUCTS 4.20 19-50 31/01S | 99,396.00 | 0.00 |
| 200,000.00 | DTE ENERGY CO 2.5290 19-24 01/10S | 196,822.00 | 0.01 | 100,000.00 | ENTERPRISE PRODUCTS 4.80 18-49 01/02S | 107,282.00 | 0.00 |
| 100,000.00 | DUKE ENERGY 2.55 21-31 15/06S | 91,689.00 | 0.00 | 100,000.00 | ENTERPRISE PRODUCTS 4.85 13-44 15/03S | 105,942.00 | 0.00 |
| 150,000.00 | DUKE ENERGY 6.4 08-38 15/06S | 196,077.00 | 0.01 | 100,000.00 | ENTERPRISE PRODUCTS 5.10 14-45 15/02S | 109,327.00 | 0.00 |
| 30,000.00 | DUKE ENERGY 2.50 16-23 15/03S | 30,158.10 | 0.00 | 100,000.00 | ENTERPRISE PRODUCTS 2.8 20-30 15/01S | 96,045.00 | 0.00 |
| 30,000.00 | DUKE ENERGY 3.875 16-46 15/03S | 30,490.80 | 0.00 | 50,000.00 | ENTERPRISE PRODUCTS 3.2 20-52 07/08S | 42,484.50 | 0.00 |
| 150,000.00 | DUKE ENERGY CAR 3.9500 18-48 15/03S | 154,948.50 | 0.01 | 100,000.00 | EOG RESOURCES I 4.3750 20-30 15/04S | 108,121.00 | 0.00 |
| 100,000.00 | DUKE ENERGY CAROLINA 5.3 09-40 15/02S | 118,410.00 | 0.01 | 100,000.00 | EQUINIX INC 2.1500 20-30 15/07S | 87,808.00 | 0.00 |
| 100,000.00 | DUKE ENERGY CORP 3.3 21-41 15/06S | 90,528.00 | 0.00 | 200,000.00 | EQUINIX INC 2.6250 19-24 18/11S | 197,134.00 | 0.01 |
| 100,000.00 | DUKE ENERGY CORP 2.65 16-26 01/09S | 97,495.00 | 0.00 | 100,000.00 | EQUINIX INC 3.4000 21-52 15/02S | 87,185.00 | 0.00 |
| 200,000.00 | DUKE ENERGY CORP 3.75 14-24 15/04S | 203,156.00 | 0.01 | 200,000.00 | EQUITABLE HLDG 3.90 18-23 20/04S | 203,179.14 | 0.01 |
| 170,000.00 | DUKE ENERGY CORP 4.8 15-45 15/12S | 181,723.20 | 0.01 | 100,000.00 | EQUITABLE HLDG 4.35 18-28 20/04S | 103,077.00 | 0.00 |
| 100,000.00 | DUKE ENERGY CORP 3.5 21-51 10/06S | 91,160.00 | 0.00 | 100,000.00 | EQUITABLE HLDG INC 5.00 18-48 20/04S | 108,368.00 | 0.00 |
| 120,000.00 | DUKE ENERGY CORP 3.75 16-46 01/09S | 113,119.20 | 0.01 | 100,000.00 | ERAC USA FINANCE 144A 3.30 16-26 01/12S | 99,884.00 | 0.00 |
| 100,000.00 | DUPONT DE NEMOURS 4.2050 18-23 15/11S | 102,323.00 | 0.00 | 100,000.00 | ERP OPERATING L 3.0000 19-29 01/07S | 98,158.00 | 0.00 |
| 100,000.00 | DUPONT DE NEMOURS 4.4930 18-25 15/11S | 104,047.00 | 0.00 | 100,000.00 | ERP OPERATING LTD PA 4.5 14-44 01/07S | 109,619.00 | 0.00 |
| 100,000.00 | DUPONT DE NEMOURS 5.319 18-38 15/11S | 115,217.00 | 0.01 | 50,000.00 | ESTEE LAUDER CIE 3.125 19-49 01/12S | 46,764.00 | 0.00 |
| 50,000.00 | DUPONT DE NEMOURS 5.4190 18-48 15/11S | 60,519.00 | 0.00 | 918,000.00 | ETATS-UNIS D'AMERIQUE 1.25 19-24 31/08S | 891,965.52 | 0.05 |
| 50,000.00 | EASTMAN CHEMICAL 3.80 14-25 15/03S | 50,605.50 | 0.00 | 100,000.00 | EVEREST REINSUR 3.1250 21-52 15/10S | 83,174.00 | 0.00 |
| 100,000.00 | EASTMAN CHEMICAL 4.65 14-44 15/10S | 103,081.00 | 0.00 | 100,000.00 | EVERSOURCE ENER 3.3750 22-32 01/03S | 97,849.00 | 0.00 |
| 200,000.00 | EATON CORP 3.103 17-27 15/09S | 200,224.00 | 0.01 | 150,000.00 | EXELON CORP 3.95 15-25 15/06S | 153,411.00 | 0.01 |
| 100,000.00 | EATON CORP 4.00 13-32 02/11S | 104,971.00 | 0.00 | 100,000.00 | EXELON CORP 4.7000 20-50 15/04S | 110,057.00 | 0.01 |
| 100,000.00 | EBAY INC 1.9 20-25 11/03S | 96,786.00 | 0.00 | 100,000.00 | EXELON CORP 4.05 20-30 01/04S | 103,235.00 | 0.00 |
| 100,000.00 | EBAY INC 2.7 20-30 11/03S | 94,213.00 | 0.00 | 100,000.00 | EXELON GENERATION 6.25 09-39 01/10S | 113,270.00 | 0.01 |
| 100,000.00 | EBAY INC 3.65 21-51 10/05S | 92,816.00 | 0.00 | 100,000.00 | EXELON GENERATION CO 3.25 20-25 15/05S | 99,776.00 | 0.00 |
| 9,000.00 | ECOLAB INC 2.75 21-55 18/08S | 7,562.61 | 0.00 | 100,000.00 | EXPEDIA GROUP INC 3.250 19-30 15/02S | 95,442.61 | 0.00 |
| 50,000.00 | ECOLAB INC 2.1250 20-50 15/08S | 38,280.50 | 0.00 | 100,000.00 | EXPEDIA INC 5.0000 16-26 15/02S | 104,529.00 | 0.00 |
| 200,000.00 | ECOLAB INC 2.7 16-26 01/11S | 197,798.00 | 0.01 | 50,000.00 | EXXON MOBIL 3.095 19-49 16/08S | 45,746.00 | 0.00 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|--|--------------|----------|------------|---|--------------|----------|
| | | USD | | | | USD | |
| 100,000.00 | EXXON MOBIL CORP 0.142 20-24 26/06A | 109,950.96 | 0.00 | 100,000.00 | GENERAL MOTORS FINAN 1.7 20-23 20/08S | 98,922.00 | 0.00 |
| 140,000.00 | EXXON MOBIL CORP 2.726 16-23 01/03S | 141,016.40 | 0.01 | 200,000.00 | GENERAL MOTORS FINAN 2.75 20-25 22/06S | 194,440.00 | 0.01 |
| 200,000.00 | EXXON MOBIL CORP 2.992 20-25 19/03S | 201,086.00 | 0.01 | 100,000.00 | GEORGIA POWER 4.30 12-42 15/03S | 101,114.00 | 0.00 |
| 50,000.00 | EXXON MOBIL CORP 3.043 16-26 01/03S | 50,409.00 | 0.00 | 200,000.00 | GEORGIA-PACIFIC LLC 0.625 20-24 19/11S | 191,008.00 | 0.01 |
| 250,000.00 | EXXON MOBIL CORP 4.327 20-50 19/03S | 278,710.00 | 0.01 | 200,000.00 | GILEAD SCIENCES 2.95 16-27 01/03S | 198,186.00 | 0.01 |
| 100,000.00 | EXXON MOBIL CORP 3.4520 20-51 15/04S | 96,716.00 | 0.00 | 200,000.00 | GILEAD SCIENCES IN 3.65 15-26 01/03S | 203,712.00 | 0.01 |
| 100,000.00 | EXXON MOBIL CORP 0.835 20-32 26/06A | 100,774.94 | 0.00 | 170,000.00 | GILEAD SCIENCES IN 4.60 15-35 01/09S | 185,043.30 | 0.01 |
| 200,000.00 | EXXON MOBIL CORP 3.482 20-30 19/03S | 205,076.00 | 0.01 | 60,000.00 | GILEAD SCIENCES IN 4.75 15-46 01/03S | 66,424.20 | 0.00 |
| 40,000.00 | EXXON MOBIL CORP 4.227 20-40 19/03S | 43,182.40 | 0.00 | 100,000.00 | GILEAD SCIENCES INC 4.15 16-47 01/03S | 102,736.00 | 0.00 |
| 30,000.00 | EXXON MOBIL CORP 4.114 16-46 01/03S | 32,265.60 | 0.00 | 100,000.00 | GILEAD SCIENCES INC 4.50 14-45 01/02S | 106,262.00 | 0.00 |
| 200,000.00 | EXXON MOBIL CORPORATI 2.709 15-25 06/03S | 199,762.00 | 0.01 | 50,000.00 | GILEAD SCIENCES INC 4.80 14-44 01/04S | 55,042.00 | 0.00 |
| 30,000.00 | FEDEX 3.25 16-26 01/04S | 30,375.90 | 0.00 | 100,000.00 | GLAXOSMITHKLINE 6.375 08-38 15/05S | 133,273.00 | 0.01 |
| 150,000.00 | FEDEX 4.75 15-45 15/11S | 159,847.50 | 0.01 | 200,000.00 | GLAXOSMITHKLINE 3.3750 18-23 15/05S | 202,632.00 | 0.01 |
| 70,000.00 | FEDEX CORP 4.10 15-45 01/02S | 68,453.70 | 0.00 | 200,000.00 | GLAXOSMITHKLINE 3.8750 18-28 15/05S | 208,976.00 | 0.01 |
| 200,000.00 | FEDEX CORP 1.625 16-27 11/01A | 224,908.85 | 0.01 | 200,000.00 | GLOBAL PAYMENTS 2.65 19-25 15/02S | 196,270.00 | 0.01 |
| 100,000.00 | FEDEX CORP 3.10 19-29 05/08S | 98,414.00 | 0.00 | 200,000.00 | GLOBAL PAYMENTS INC3.2 19-29 15/08S | 190,170.00 | 0.01 |
| 20,000.00 | FEDEX CORP 4.55 16-46 01/04S | 21,019.00 | 0.00 | 150,000.00 | GLP CAPITAL LP 5.375 16-26 15/04S | 156,606.00 | 0.01 |
| 100,000.00 | FEDEX CORP 5.25 20-50 07/04S | 116,123.00 | 0.01 | 100,000.00 | GLP CAPITAL LP/FIN II 4.00 19-30 15/01S | 97,469.00 | 0.00 |
| 100,000.00 | FID NATL INFO SERV 1.10 17-24 15/07A | 111,716.75 | 0.01 | 100,000.00 | GOLDMAN SACHS G 0.7500 21-32 23/03A | 97,725.16 | 0.00 |
| 200,000.00 | FIDELITY NATIONAL IN 1.15 21-26 02/03S | 183,784.00 | 0.01 | 100,000.00 | GOLDMAN SACHS G 3.1250 18-29 25/07A | 131,966.96 | 0.01 |
| 100,000.00 | FIDELITY NATIONAL IN 2.25 21-31 02/03S | 88,400.00 | 0.00 | 100,000.00 | GOLDMAN SACHS GP INC 4.25 14-26 29/01S | 137,665.50 | 0.01 |
| 100,000.00 | FIDELITY NATIONAL INF 1.5 19-27 21/05A | 110,572.94 | 0.01 | 100,000.00 | GOLDMAN SACHS GROUP 1.375 17-24 15/05A | 112,406.58 | 0.01 |
| 200,000.00 | FIFTH THIRD BANCORP 3.65 19-24 25/01S | 202,572.00 | 0.01 | 70,000.00 | GOLDMAN SACHS GROUP 1.625 16-26 27/07A | 78,059.96 | 0.00 |
| 100,000.00 | FIFTH THIRD BANCORP 4.30 13-24 16/01S | 102,282.00 | 0.00 | 200,000.00 | GOLDMAN SACHS GROUP 2.6150 21-32 22/04 | 181,788.00 | 0.01 |
| 50,000.00 | FISERV INC 4.4000 19-49 01/07S | 51,524.00 | 0.00 | 200,000.00 | GOLDMAN SACHS GROUP 3.75 15-25 22/05S | 203,138.00 | 0.01 |
| 100,000.00 | FISERV INC 2.65 20-30 13/05S | 92,340.00 | 0.00 | 100,000.00 | GOLDMAN SACHS GROUP 4.00 14-24 03/03S | 102,059.00 | 0.00 |
| 100,000.00 | FISERV INC 2.75 19-25 15/01S | 99,445.00 | 0.00 | 175,000.00 | GOLDMAN SACHS GROUP 4.25 15-25 21/10S | 179,760.00 | 0.01 |
| 100,000.00 | FISERV INC 3.20 19-26 01/07S | 99,723.00 | 0.00 | 60,000.00 | GOLDMAN SACHS GROUP 4.75 15-45 21/10S | 67,211.40 | 0.00 |
| 100,000.00 | FISERV INC 3.50 19-29 01/07S | 98,407.00 | 0.00 | 150,000.00 | GOLDMAN SACHS GROUP 5.15 15-45 22/05S | 168,318.00 | 0.01 |
| 100,000.00 | FISERV INC 4.20 18-28 01/10S | 103,064.00 | 0.00 | 50,000.00 | GOLDMAN SACHS GROUP 6.25 11-41 01/02S | 64,558.00 | 0.00 |
| 100,000.00 | FIVE CORNERS FUNDING 2.85 20-30 22/05S | 94,869.00 | 0.00 | 50,000.00 | GOLDMAN SACHS GROUP 6.75 07-37 01/10S | 63,161.50 | 0.00 |
| 200,000.00 | FLORIDA POWER & 2.4500 22-32 03/02S | 188,264.00 | 0.01 | 100,000.00 | GOLDMAN SACHS GROUP 1 21-33 19/03A | 98,633.09 | 0.00 |
| 100,000.00 | FLORIDA POWER & 3.1500 19-49 01/10S | 93,801.00 | 0.00 | 300,000.00 | GOLDMAN SACHS GROUP 2.383 21-32 21/07S | 266,589.00 | 0.01 |
| 20,000.00 | FLORIDA POWER LIGHT 3.95 18-48 01/03S | 21,308.80 | 0.00 | 50,000.00 | GOLDMAN SACHS GROUP 3.00 16-31 12/02A | 59,925.66 | 0.00 |
| 100,000.00 | FLORIDA POWER L 2.8750 21-51 04/12S | 89,653.00 | 0.00 | 100,000.00 | GOLDMAN SACHS GROUP 3.21 21-42 22/04S | 89,804.00 | 0.00 |
| 100,000.00 | FMC CORP 4.5000 19-49 01/10S | 103,655.00 | 0.00 | 400,000.00 | GOLDMAN SACHS GROUP 3.5 20-25 30/03S | 403,243.96 | 0.02 |
| 200,000.00 | FOX CORP 4.709 20-29 25/01S | 213,376.00 | 0.01 | 200,000.00 | GOLDMAN SACHS GROUP 3.50 16-26 16/11S | 200,813.98 | 0.01 |
| 100,000.00 | FOX CORP 5.576 20-49 25/01S | 116,537.00 | 0.01 | 400,000.00 | GOLDMAN SACHS GROUP 3.85 17-27 26/01S | 404,688.00 | 0.02 |
| 100,000.00 | FREEMPORT MCMORAN 5.40 14-34 14/11S | 111,200.00 | 0.01 | 100,000.00 | GOLDMAN SACHS GROUP 0.25 21-28 26/01A | 101,774.09 | 0.00 |
| 100,000.00 | FREEMPORT MCMORAN 5.45 13-43 15/03S | 112,206.00 | 0.01 | 100,000.00 | GOLDMAN SACHS GROUP 2.00 18-28 01/11A | 111,783.49 | 0.01 |
| 100,000.00 | GATX CORP 3.1000 21-51 01/06S | 83,225.00 | 0.00 | 100,000.00 | GOLDMAN SACHS GROUP 2.60 20-30 07/02 | 92,760.00 | 0.00 |
| 100,000.00 | GENERAL ELECTRIC CO 4.125 05-35 19/09A | 131,939.15 | 0.01 | 200,000.00 | GOLDMAN SACHS GROUP 3.375 20-25 27/03U | 235,941.89 | 0.01 |
| 154,000.00 | GENERAL ELECTRIC CO 6.75 02-32 15/03S | 194,021.52 | 0.01 | 100,000.00 | GOLDMAN SACHS GROUP 3.691 17-28 05/06S | 100,233.01 | 0.00 |
| 200,000.00 | GENERAL MILLS 3.65 14-24 15/02S | 202,962.00 | 0.01 | 50,000.00 | GOLDMAN SACHS GRP 4.80 14-44 08/07S | 55,519.50 | 0.00 |
| 100,000.00 | GENERAL MOTORS 4.875 14-23 02/10S | 103,046.00 | 0.00 | 6,000.00 | HALLIBURTON 3.50 13-23 01/08S | 6,060.78 | 0.00 |
| 100,000.00 | GENERAL MOTORS 5.20 14-45 01/04S | 101,241.00 | 0.00 | 40,000.00 | HALLIBURTON CO 3.80 15-25 15/11S | 40,858.80 | 0.00 |
| 150,000.00 | GENERAL MOTORS 6.25 14-43 02/10S | 171,177.00 | 0.01 | 50,000.00 | HALLIBURTON CO 4.85 15-35 15/11S | 53,789.50 | 0.00 |
| 100,000.00 | GENERAL MOTORS CO 5.95 18-49 01/04S | 111,635.00 | 0.01 | 100,000.00 | HALLIBURTON CO 5.00 15-45 15/11S | 108,530.00 | 0.00 |
| 30,000.00 | GENERAL MOTORS CO 6.60 16-36 01/04S | 34,799.70 | 0.00 | 100,000.00 | HALLIBURTON COMPANY 7.45 09-39 15/09S | 134,382.00 | 0.01 |
| 20,000.00 | GENERAL MOTORS FIN 3.70 16-23 09/05S | 20,192.60 | 0.00 | 100,000.00 | HARLEY-DAVIDSON FIN 0.90 19-24 19/11A | 110,465.00 | 0.01 |
| 100,000.00 | GENERAL MOTORS FIN 6.6000 21-27 20/05A | 101,943.22 | 0.00 | 100,000.00 | HARTFORD FIN SERV GRP 3.60 19-49 19/08S | 93,885.00 | 0.00 |
| 100,000.00 | GENERAL MOTORS FIN 2.20 19-24 01/04A | 113,606.02 | 0.01 | 100,000.00 | HASBRO INC 3.0 19-24 19/11S | 99,553.00 | 0.00 |
| 50,000.00 | GENERAL MOTORS FIN 4.35 17-27 17/01S | 50,903.00 | 0.00 | 100,000.00 | HCA INC 2.375 21-31 15/07S | 89,302.00 | 0.00 |
| 200,000.00 | GENERAL MOTORS FIN 5.10 19-24 17/01S | 206,962.00 | 0.01 | 100,000.00 | HCA INC 4.125 19-29 15/06S | 101,839.00 | 0.00 |
| 200,000.00 | GENERAL MOTORS FIN 5.25 16-26 01/03S | 209,614.00 | 0.01 | 100,000.00 | HCA INC 5.25 16-26 15/06S | 105,611.00 | 0.00 |
| 200,000.00 | GENERAL MOTORS FIN 6.1250 20-25 01/10S | 214,926.00 | 0.01 | 100,000.00 | HCA INC 5.1250 19-39 15/06S | 108,028.00 | 0.00 |
| 100,000.00 | GENERAL MOTORS FINAN 1.25 21-26 08/01S | 91,370.00 | 0.00 | 50,000.00 | HCA INC 5.50 17-47 15/06S | 56,447.00 | 0.00 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|---|--------------|----------|------------|---|--------------|----------|
| | | USD | | | | USD | |
| 100,000.00 | HCA INC 5.00 14-24 15/03S | 103,658.00 | 0.00 | 200,000.00 | INTER-AM.DEV.BK 3.00 13-23 04/10S | 202,250.00 | 0.01 |
| 100,000.00 | HCA INC 5.2500 19-49 15/06S | 109,968.00 | 0.00 | 17,000.00 | INTER-AM.DEV.BK 3.00 14-24 21/02S | 17,202.98 | 0.00 |
| 200,000.00 | HEALTHPEAK PROPERTIES 3.50 19-29 15/07S | 199,804.00 | 0.01 | 200,000.00 | INTER-AMERICAN 0.6250 20-25 15/07S | 187,686.00 | 0.01 |
| 30,000.00 | HESS 5.60 10-41 15/02S | 33,760.80 | 0.00 | 100,000.00 | INTER-AMERICAN 0.8750 21-26 20/04S | 93,281.00 | 0.00 |
| 100,000.00 | HESS CORP 6.00 09-40 15/01S | 116,695.00 | 0.01 | 100,000.00 | INTER-AMERICAN 1.1250 21-28 20/07S | 91,871.00 | 0.00 |
| 30,000.00 | HEWLETT PACKARD 6.35 16-45 15/10S | 35,156.40 | 0.00 | 165,000.00 | INTER-AMERICAN 1.2500 18-23 15/12A | 215,592.55 | 0.01 |
| 100,000.00 | HEWLETT PACKARD ENTE 1.45 20-24 17/07S | 97,089.00 | 0.00 | 100,000.00 | INTER-AMERICAN 1.2500 19-25 15/12A | 129,094.00 | 0.01 |
| 200,000.00 | HEWLETT PACKARD ENTE 4.45 20-23 09/04S | 204,800.00 | 0.01 | 100,000.00 | INTER-AMERICAN 2.2500 19-29 18/06S | 98,141.00 | 0.00 |
| 100,000.00 | HOME DEPOT 2.80 17-27 14/09S | 99,386.00 | 0.00 | 100,000.00 | INTER-AMERICAN 3.1250 18-28 18/09S | 103,518.00 | 0.00 |
| 50,000.00 | HOME DEPOT 3.90 17-47 15/06S | 51,888.00 | 0.00 | 300,000.00 | INTER-AMERICAN DEV 2.125 15-25 15/01S | 296,568.00 | 0.01 |
| 200,000.00 | HOME DEPOT INC 3.00 16-26 01/04S | 201,688.00 | 0.01 | 100,000.00 | INTER-AMERICAN DEV 4.375 14-44 24/01S | 124,871.00 | 0.01 |
| 70,000.00 | HOME DEPOT INC 4.25 15-46 01/04S | 76,146.00 | 0.00 | 200,000.00 | INTERNATIONAL DEVEL 2.625 19-24 16/01S | 201,074.00 | 0.01 |
| 150,000.00 | HOME DEPOT INC 5.875 06-36 16/12S | 190,434.00 | 0.01 | 50,000.00 | INTERCONT EXCH INC 4.25 18-48 13/08S | 54,186.50 | 0.00 |
| 100,000.00 | HOME DEPOT INC 4.5000 18-48 06/12S | 112,869.00 | 0.01 | 200,000.00 | INTERCONTINENTAL EX 3.75 15-25 01/12S | 204,894.00 | 0.01 |
| 70,000.00 | HOME DEPOT INC 5.95 11-41 01/04S | 90,608.00 | 0.00 | 100,000.00 | INTERCONTINENTAL EXC 2.1 20-30 26/05S | 91,652.00 | 0.00 |
| 100,000.00 | HOME DEPOT INC 2.9500 19-29 15/06S | 99,059.00 | 0.00 | 100,000.00 | INTERCONTINENTAL EXC 2.65 20-40 20/08S | 85,813.00 | 0.00 |
| 100,000.00 | HONEYWELL INTERNATIO 1.75 21-31 09/01S | 89,596.00 | 0.00 | 200,000.00 | INTERNATIONAL BANK F 2.50 19-24 19/03S | 200,510.00 | 0.01 |
| 100,000.00 | HONEYWELL INTERNATIO 1.95 20-30 18/05S | 92,254.00 | 0.00 | 100,000.00 | INTERNATIONAL BUSINE 0.3 20-28 11/02A | 122,065.84 | 0.00 |
| 100,000.00 | HONEYWELL INTL 2.50 16-26 01/11S | 98,659.00 | 0.00 | 100,000.00 | INTERNATIONAL BUSINE 0.65 20-32 11/02A | 102,067.83 | 0.00 |
| 100,000.00 | HONEYWELL INTL INC 2.25 16-28 22/02A | 116,191.82 | 0.01 | 100,000.00 | INTERNATIONAL BUSINE 1.2 20-40 11/02A | 99,428.63 | 0.00 |
| 100,000.00 | HONEYWELL INTL 1.35 20-25 01/06S | 96,066.00 | 0.00 | 100,000.00 | INTERNATIONAL BUSINE 1.95 20-30 07/05S | 90,985.00 | 0.00 |
| 100,000.00 | HORMEL FOODS CO 1.7000 21-28 03/06S | 92,207.00 | 0.00 | 100,000.00 | INTERNATIONAL BUSINE 2.95 20-50 07/05S | 87,868.00 | 0.00 |
| 100,000.00 | HORMEL FOODS CORP 1.8 20-30 11/06S | 89,593.00 | 0.00 | 150,000.00 | INTERNATIONAL BUSINE 3.50 19-29 15/05S | 152,973.00 | 0.01 |
| 100,000.00 | HP ENTERPRISE CO 6.20 16-35 15/10S | 116,387.00 | 0.01 | 100,000.00 | INTERNATIONAL DEVELO 0.375 21-27 10/02A | 122,065.62 | 0.01 |
| 200,000.00 | HP INC 1.45 21-26 17/06S | 184,388.00 | 0.01 | 300,000.00 | INTERNATIONAL DEVELO 0.875 21-26 28/04S | 279,378.00 | 0.01 |
| 100,000.00 | HP INC S 2.65 21-31 17/06S | 89,915.00 | 0.00 | 100,000.00 | INTERNATIONAL FINANC 0.25 20-25 13/10A | 124,498.83 | 0.01 |
| 100,000.00 | HSBC USA INC 3.50 14-24 23/06S | 101,064.00 | 0.00 | 100,000.00 | INTERNATIONAL FINANC 0.375 20-25 16/07S | 93,110.00 | 0.00 |
| 100,000.00 | HUMANA 1.35 21-27 03/02S | 90,845.00 | 0.00 | 100,000.00 | INTERNATIONAL FINANCE 1.45 19-24 22/07S | 73,323.61 | 0.00 |
| 50,000.00 | HUMANA 4.95 14-44 01/10S | 56,400.50 | 0.00 | 70,000.00 | INTERNATIONAL FINANCE 3.15 18-29 26/06S | 51,559.91 | 0.00 |
| 100,000.00 | HUMANA INC 3.1250 19-29 15/08S | 96,877.00 | 0.00 | 100,000.00 | INTERNATIONAL PAPER 4.35 17-48 15/08S | 105,053.00 | 0.00 |
| 200,000.00 | HUNTINGTON BANCSHS 2.625 19-24 06/08S | 198,458.00 | 0.01 | 200,000.00 | INTL BK FOR RECONS 0.75 20-30 26/06S | 174,444.00 | 0.01 |
| 100,000.00 | HUNTINGTON INGALLS I 3.844 20-25 01/11S | 101,091.00 | 0.00 | 200,000.00 | INTL BK FOR RECONS 0.75 20-27 24/11S | 181,126.00 | 0.01 |
| 200,000.00 | IBM 3.625 14-24 12/02S | 203,860.00 | 0.01 | 109,000.00 | INTL BK RECON & 0.1250 20-51 03/01A | 87,006.66 | 0.00 |
| 100,000.00 | IBM - INTERNATIONAL 4.15 19-3915/05S | 104,848.00 | 0.00 | 100,000.00 | INTL BK RECON & 0.2000 21-61 21/01A | 75,810.41 | 0.00 |
| 200,000.00 | IBM CORP 3.45 16-26 19/02S | 203,182.00 | 0.01 | 100,000.00 | INTL BK RECON & 0.5000 20-23 24/07A | 129,844.50 | 0.01 |
| 100,000.00 | IBM CORP 3.3000 19-26 15/05S | 101,056.00 | 0.00 | 50,000.00 | INTL BK RECON & 0.5000 20-26 18/05S | 33,694.51 | 0.00 |
| 100,000.00 | IBM CORP 4.2500 19-49 15/05S | 106,598.00 | 0.00 | 200,000.00 | INTL BK RECON & 0.8750 20-30 14/05S | 175,880.00 | 0.01 |
| 100,000.00 | IBM CORP 0.95 17-25 23/05A | 111,476.41 | 0.01 | 100,000.00 | INTL BK RECON & 1.0000 20-29 21/12A | 123,753.59 | 0.01 |
| 100,000.00 | IBM CORP 1.25 19-27 29/01A | 111,848.02 | 0.01 | 50,000.00 | INTL BK RECON & 1.1000 20-30 18/11S | 30,843.62 | 0.00 |
| 100,000.00 | IBM CORP 2.875 13-25 07/11A | 119,668.85 | 0.01 | 200,000.00 | INTL BK RECON & 1.1250 21-28 13/09S | 183,376.00 | 0.01 |
| 100,000.00 | IBM CORP 3.0 19-24 15/05S | 100,686.99 | 0.00 | 200,000.00 | INTL BK RECON & 1.3750 21-28 20/04S | 186,500.00 | 0.01 |
| 30,000.00 | IBRD 0.625 16-33 12/01A | 31,435.15 | 0.00 | 200,000.00 | INTL BK RECON & 1.5000 19-24 28/08S | 195,544.00 | 0.01 |
| 50,000.00 | IBRD 0.2500 19-29 21/05A | 52,726.26 | 0.00 | 200,000.00 | INTL BK RECON & 1.6250 20-25 15/01S | 195,278.00 | 0.01 |
| 200,000.00 | ILLINOIS TOOL WORK 2.65 16-26 15/11S | 197,806.00 | 0.01 | 100,000.00 | INTL BK RECON & 1.9000 20-25 16/01S | 78,553.61 | 0.00 |
| 100,000.00 | ILLINOIS TOOL WORKS 1.25 15-23 22/05A | 112,328.70 | 0.01 | 300,000.00 | INTL BK RECON & 2.5000 14-24 25/11S | 299,979.00 | 0.01 |
| 100,000.00 | ILLINOIS TOOL WORKS 3.00 14-34 19/05A | 124,847.12 | 0.01 | 200,000.00 | INTL BK RECON & DEV 1.2500 21-31 10/02S | 180,606.00 | 0.01 |
| 100,000.00 | INTEL 3.15 17-27 11/05S | 100,903.00 | 0.00 | 50,000.00 | INTL BK RECON&DEVELOP 0.5 19-35 21/06A | 50,492.05 | 0.00 |
| 100,000.00 | INTEL CORP 3.05 21-51 12/08S | 88,953.00 | 0.00 | 200,000.00 | INTL FINANCE CO 0.7500 21-26 08/10S | 185,164.00 | 0.01 |
| 50,000.00 | INTEL CORP 2.60 16-26 19/05S | 49,597.50 | 0.00 | 100,000.00 | INTL FINANCE CORP 4.00 14-25 03/04S | 77,546.08 | 0.00 |
| 250,000.00 | INTEL CORP 3.70 15-25 29/07S | 256,050.00 | 0.01 | 100,000.00 | INTL FINANCE CORP 1.375 19-24 16/10S | 97,295.00 | 0.00 |
| 150,000.00 | INTEL CORP 4.75 20-50 25/03S | 174,766.50 | 0.01 | 100,000.00 | INTL FINANCE CORP 2.875 18-23 31/07S | 100,958.00 | 0.00 |
| 200,000.00 | INTEL CORP 3.2500 19-49 15/11S | 185,370.00 | 0.01 | 50,000.00 | INTL FLAVORS & FRAG 5.00 18-48 26/09S | 54,881.50 | 0.00 |
| 200,000.00 | INTEL CORP 3.734 18-47 08/12S | 201,194.00 | 0.01 | 100,000.00 | INTL PAPER CO 7.30 09-39 15/11S | 133,105.00 | 0.01 |
| 200,000.00 | INTEL CORP 3.4 20-25 25/03S | 202,992.00 | 0.01 | 100,000.00 | JABIL INC 3 20-31 13/07S | 91,821.00 | 0.00 |
| 34,000.00 | INTER AMER DEVEL BK 3.20 12-42 01/08S | 35,721.76 | 0.00 | 100,000.00 | JEFF GROUP 4.15 18-30 23/01S | 101,936.00 | 0.00 |
| 200,000.00 | INTER AMERICAN 4.75 14-24 27/08S | 157,723.42 | 0.01 | 200,000.00 | JM SMUCKER CO 3.50 15-25 15/03S | 202,758.00 | 0.01 |
| 300,000.00 | INTER AMERICAN BANK 1.5 22-27 13/01S | 286,152.00 | 0.01 | 150,000.00 | JOHN DEERE CAP 2.80 16-23 06/03S | 151,275.00 | 0.01 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|--|--------------|----------|------------|---|--------------|----------|
| | | USD | | | | USD | |
| 100,000.00 | JOHN DEERE CAP CORP 2.80 17-27 08/09S | 99,094.00 | 0.00 | 100,000.00 | KINDER MORGAN INC 5.55 14-45 01/06S | 112,023.00 | 0.01 |
| 200,000.00 | JOHN DEERE CAP CORP 3.45 18-25 13/03S | 203,258.00 | 0.01 | 20,000.00 | KINDER MORGAN INC 5.625 13-23 15/11S | 20,644.40 | 0.00 |
| 100,000.00 | JOHN DEERE CAPITAL 3.45 19-29 07/03S | 102,799.00 | 0.00 | 100,000.00 | KINDER MORGAN INC 3.6 21-51 11/02S | 88,574.00 | 0.00 |
| 100,000.00 | JOHN DEERE CAPITAL C 1.45 21-31 07/01S | 87,895.00 | 0.00 | 100,000.00 | KINDER MORGAN INC 4.30 14-25 08/06S | 102,652.00 | 0.00 |
| 200,000.00 | JOHNSON & JOHNSON 2.45 16-26 01/03S | 198,954.00 | 0.01 | 100,000.00 | KINDER MORGAN INC 4.30 18-28 01/03S | 103,724.00 | 0.00 |
| 100,000.00 | JOHNSON & JOHNSON 2.90 17-28 15/01S | 100,333.00 | 0.00 | 200,000.00 | KROGER 3.85 13-23 01/08S | 202,946.00 | 0.01 |
| 100,000.00 | JOHNSON & JOHNSON 3.40 17-38 15/01S | 101,668.00 | 0.00 | 100,000.00 | KROGER CO 4.45 17-47 01/02S | 106,290.00 | 0.00 |
| 100,000.00 | JOHNSON & JOHNSON 3.50 17-48 15/01S | 102,792.00 | 0.00 | 100,000.00 | KROGER CO 1.7 21-31 12/01S | 87,092.00 | 0.00 |
| 100,000.00 | JOHNSON & JOHNSON 3.625 17-37 03/03S | 103,638.00 | 0.00 | 100,000.00 | LABORATORY CORP 2.95 19-29 01/12S | 96,126.00 | 0.00 |
| 30,000.00 | JOHNSON & JOHNSON 3.70 16-46 01/03S | 31,527.90 | 0.00 | 50,000.00 | LABORATORY CORP OF 4.70 15-45 01/02S | 53,320.00 | 0.00 |
| 200,000.00 | JOHNSON JOHNSON 0.95 20-27 25/08S | 183,042.00 | 0.01 | 100,000.00 | LAM RESEARCH CO 4.8750 19-49 15/03S | 119,728.00 | 0.01 |
| 100,000.00 | JOHNSON JOHNSON 1.3 20-30 25/08S | 89,104.00 | 0.00 | 100,000.00 | LAM RESEARCH CORP 1.9 20-30 05/05S | 90,696.00 | 0.00 |
| 50,000.00 | JOHNSON JOHNSON 2.45 20-60 25/08S | 40,524.00 | 0.00 | 200,000.00 | LAS VEGAS SANDS CORP 3.5 19-26 18/08S | 188,794.00 | 0.01 |
| 100,000.00 | JOHNSON A JOHNSON 1.65 16-35 20/05A | 113,357.89 | 0.01 | 100,000.00 | LEAR CORP 3.8000 17-27 15/09S | 100,248.00 | 0.00 |
| 50,000.00 | JOHNSON AND JOHNSON 2.95 17-27 03/03S | 50,489.50 | 0.00 | 100,000.00 | LEGGETT & PLATT 4.4000 19-29 15/03S | 104,119.00 | 0.00 |
| 100,000.00 | JOHNSON JOHNSON 5.95 07-37 15/08S | 130,841.00 | 0.01 | 100,000.00 | LIBERTY MUTUAL 4.569 19-29 28/01S | 106,046.00 | 0.00 |
| 200,000.00 | JP MORGAN CHASE 2.70 16-23 18/05S | 200,788.00 | 0.01 | 100,000.00 | LINCOLN NATIONAL CORP 7.00 10-40 15/06S | 131,509.00 | 0.01 |
| 40,000.00 | JP MORGAN CHASE 5.40 11-42 06/01S | 47,838.00 | 0.00 | 100,000.00 | LOWE S COM 3.10 17-27 03/05S | 99,993.00 | 0.00 |
| 100,000.00 | JP MORGAN CHASE & JPM 6.40 08-38 15/05S | 130,678.00 | 0.01 | 30,000.00 | LOWE S COM 3.70 16-46 15/04S | 28,641.90 | 0.00 |
| 50,000.00 | JP MORGAN CHASE EMTN 5.60 11-41 15/07S | 60,734.00 | 0.00 | 50,000.00 | LOWE'S CO INC 2.50 16-26 15/04S | 48,788.00 | 0.00 |
| 100,000.00 | JP MORGAN CHASE SUB 3.625 16-27 01/12S | 100,437.00 | 0.00 | 100,000.00 | LOWE'S COMPANIES INC 2.625 21-31 31/03S | 93,613.00 | 0.00 |
| 50,000.00 | JP MORGAN H 4.85 14-44 01/02S | 56,729.50 | 0.00 | 200,000.00 | LOWE'S COS INC 1.7000 20-30 15/10S | 174,718.00 | 0.01 |
| 50,000.00 | JPMORGAN CHASE 4.25 15-27 01/10S | 51,657.50 | 0.00 | 50,000.00 | LOWE'S COS INC 3.0000 20-50 15/10S | 42,508.00 | 0.00 |
| 100,000.00 | JPMORGAN CHASE & C 1.50 16-26 29/10A | 111,661.10 | 0.01 | 150,000.00 | LOWE'S COS INC 3.6500 19-29 05/04S | 152,272.50 | 0.01 |
| 200,000.00 | JPMORGAN CHASE & C 2.95 16-26 01/10S | 198,718.00 | 0.01 | 100,000.00 | LOWE'S COS INC 4.05 17-47 03/05S | 99,956.00 | 0.00 |
| 150,000.00 | JPMORGAN CHASE & C 4.95 15-45 01/06S | 170,247.00 | 0.01 | 50,000.00 | LYB INT FINANCE 4.2000 19-49 15/10S | 49,569.00 | 0.00 |
| 100,000.00 | JPMORGAN CHASE & CO 4.452 18-29 05/12S | 104,526.00 | 0.00 | 200,000.00 | MAGELLAN MIDSTREAM 5.00 16-26 01/03S | 211,004.00 | 0.01 |
| 100,000.00 | JPMORGAN CHASE CO 1.895 21-33 28/04A | 120,242.04 | 0.01 | 50,000.00 | MAGELLAN MIDSTREAM 4.85 19-49 01/02S | 53,389.50 | 0.00 |
| 100,000.00 | JPMORGAN CHASE CO 3.157 21-42 22/04S | 90,636.00 | 0.00 | 200,000.00 | MARATHON OIL CORP 4.40 17-27 15/05S | 206,470.00 | 0.01 |
| 150,000.00 | JPMORGAN CHASE CO 3.328 21-52 22/04S | 138,783.00 | 0.01 | 200,000.00 | MARATHON PETROLEUM 3.625 14-24 15/09S | 201,620.02 | 0.01 |
| 100,000.00 | JPMORGAN CHASE & CO 0.625 16-24 25/01A | 111,657.76 | 0.01 | 50,000.00 | MARATHON PETROLEUM 6.50 11/41 01/03S | 61,569.50 | 0.00 |
| 400,000.00 | JPMORGAN CHASE & CO 1.578 21-27 22/04S | 372,616.00 | 0.02 | 50,000.00 | MARKEL CORP 5.0000 19-49 20/05S | 55,258.00 | 0.00 |
| 400,000.00 | JPMORGAN CHASE & CO 2.083 20-26 22/04S | 385,548.00 | 0.02 | 150,000.00 | MARRIOTT INTERN 3.6000 19-24 15/04S | 151,663.50 | 0.01 |
| 50,000.00 | JPMORGAN CHASE & CO 2.522 20-31 22/04S | 46,299.50 | 0.00 | 100,000.00 | MARRIOTT INTERNATIONAL 4.625 20-30 01/06S | 104,379.00 | 0.00 |
| 200,000.00 | JPMORGAN CHASE & CO 2.5800 21-32 22/04S | 183,412.00 | 0.01 | 100,000.00 | MARSH & MCLENNA 4.2000 18-48 01/03S | 103,755.00 | 0.00 |
| 40,000.00 | JPMORGAN CHASE & CO 3.20 16-26 15/06S | 40,180.00 | 0.00 | 100,000.00 | MARSH & MCLENNA 4.3750 19-29 15/03S | 105,771.00 | 0.00 |
| 100,000.00 | JPMORGAN CHASE & CO 3.782 17-28 01/02S | 101,270.00 | 0.00 | 50,000.00 | MARSH MC LENNAN 4.9 19-49 15/01S | 57,902.00 | 0.00 |
| 100,000.00 | JPMORGAN CHASE & CO 3.875 14-24 10/09S | 102,150.00 | 0.00 | 100,000.00 | MARTIN MARIETTA MATE 2.4 21-31 02/07S | 89,790.00 | 0.00 |
| 200,000.00 | JPMORGAN CHASE & CO 4.125 14-26 15/12S | 206,908.00 | 0.01 | 100,000.00 | MARTIN MARIETTA MATERIA 3.2 21-51 15/07S | 85,304.00 | 0.00 |
| 200,000.00 | JPMORGAN CHASE 3.90 15-25 15/07S | 205,556.00 | 0.01 | 50,000.00 | MASS INSTITUTE 2.9890 19-50 01/07S | 46,664.00 | 0.00 |
| 100,000.00 | JPMORGAN CHASE 1.001 19-31 25/07A | 103,983.81 | 0.00 | 40,000.00 | MASS INSTITUTE OF 3.885 16-16 01/07S | 39,541.20 | 0.00 |
| 100,000.00 | KAISER FOUNDATION 4.15 17-47 01/05S | 107,701.00 | 0.00 | 40,000.00 | MASS INSTITUTE OF 5.60 11-11 01/07S | 56,027.20 | 0.00 |
| 100,000.00 | KAISER FOUNDATION HO 2.81 21-41 15/06S | 88,005.00 | 0.00 | 20,000.00 | MASSACHUSETTS ELEC 4.004 16-46 15/08S | 19,115.80 | 0.00 |
| 200,000.00 | KELLOGG CO 3.25 16-26 01/04S | 200,780.02 | 0.01 | 200,000.00 | MASTERCARD 3.375 14-24 01/04S | 203,564.00 | 0.01 |
| 50,000.00 | KENTUCKY UTIL CO 5.125 11-40 01/11S | 56,073.00 | 0.00 | 100,000.00 | MASTERCARD 3.950 18-48 26/02S | 107,198.00 | 0.00 |
| 100,000.00 | KEURIG DR PEPPER INC 5.085 18-48 25/05S | 113,258.00 | 0.01 | 100,000.00 | MASTERCARD INC 3.3000 20-27 26/03S | 102,031.00 | 0.00 |
| 100,000.00 | KEURIG DR PEPPER INC 4.597 19-28 25/05S | 105,748.00 | 0.00 | 100,000.00 | MASTERCARD INC 3.3500 20-30 26/03S | 102,075.00 | 0.00 |
| 200,000.00 | KEYCORP 4.1000 18-28 30/04S | 206,170.00 | 0.01 | 50,000.00 | MASTERCARD INC 3.8500 20-50 26/03S | 52,941.00 | 0.00 |
| 200,000.00 | KEYSIGHT TECHNOLOGIES 4.55 15-24 30/10S | 205,820.00 | 0.01 | 100,000.00 | MC DONALD S CORP 3.0 19-24 08/03S | 75,329.34 | 0.00 |
| 20,000.00 | KEYSPAN GAS EAST CORP 2.742 16-1715/08S | 19,265.40 | 0.00 | 70,000.00 | MC DONALD S CORP 4.875 15-45 09/12S | 78,270.50 | 0.00 |
| 100,000.00 | KIMBERLY CLARK TAIWAN 2.875 20-50 07/02S | 89,936.00 | 0.00 | 120,000.00 | MCDONALD S 3.70 15-26 30/01S | 122,990.40 | 0.01 |
| 100,000.00 | KIMBERLY-CLARK CORP 3.1 20-30 26/03S | 100,138.00 | 0.00 | 100,000.00 | MCDONALD'S CORP 0.625 17-24 29/01A | 111,676.68 | 0.01 |
| 100,000.00 | KIMCO REALTY CO 3.2000 22-32 01/04S | 97,164.00 | 0.00 | 100,000.00 | MCDONALD'S CORP 4.45 17-47 01/03S | 106,921.00 | 0.00 |
| 50,000.00 | KINDER MORGAN 5.20 18-48 01/03S | 54,420.50 | 0.00 | 100,000.00 | MCDONALD'S CORP 6.30 07-37 15/10S | 127,923.00 | 0.01 |
| 200,000.00 | KINDER MORGAN ENER PA 4.15 13-24 01/02S | 203,374.00 | 0.01 | 200,000.00 | MCDONALD'S CORP 3.1250 17-25 04/03S | 159,440.20 | 0.01 |
| 100,000.00 | KINDER MORGAN ENERGY 6.95 07-38 15/01S | 125,360.00 | 0.01 | 100,000.00 | MCDONALD'S CORP 3.6250 19-49 01/09S | 95,674.00 | 0.00 |
| 50,000.00 | KINDER MORGAN INC 5.05 15-46 15/02S | 53,034.00 | 0.00 | 100,000.00 | MCDONALD'S CORP 0.8750 21-33 04/10A | 98,127.94 | 0.00 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|--|--------------|----------|------------|---|--------------|----------|
| | | USD | | | | USD | |
| 100,000.00 | MCDONALD'S CORP 1.00 16-23 15/11A | 112,496.71 | 0.01 | 200,000.00 | MORGAN STANLEY 0.79 21-25 01/06S | 190,044.00 | 0.01 |
| 200,000.00 | MCDONALD'S CORP 3.6 20-30 27/03S | 203,486.00 | 0.01 | 400,000.00 | MORGAN STANLEY 1.593 21-27 22/04S | 371,852.00 | 0.02 |
| 100,000.00 | MCDONALD'S CORP 3.8 18-28 01/04S | 103,148.00 | 0.00 | 100,000.00 | MORGAN STANLEY 1.75 16-24 11/03A | 113,501.43 | 0.01 |
| 200,000.00 | MCKESSON CORP 3.796 14-24 15/03S | 202,842.00 | 0.01 | 100,000.00 | MORGAN STANLEY 1.875 17-27 27/04A | 113,136.48 | 0.01 |
| 122,000.00 | MEDTRONIC 4.375 15-35 15/03S | 135,549.32 | 0.01 | 100,000.00 | MORGAN STANLEY 3.217 21-42 22/04S | 92,064.00 | 0.00 |
| 11,000.00 | MEDTRONIC 4.625 15-45 15/03S | 12,787.28 | 0.00 | 200,000.00 | MORGAN STANLEY 3.622 20-31 31/03S | 199,420.00 | 0.01 |
| 86,000.00 | MEDTRONIC INC 3.50 15-25 15/0 | 87,811.16 | 0.00 | 270,000.00 | MORGAN STANLEY 3.625 17-27 20/01S | 272,567.67 | 0.01 |
| 100,000.00 | MERCK & CO 0.50 16-24 02/11A | 110,518.41 | 0.01 | 200,000.00 | MORGAN STANLEY 3.70 14-24 23/10S | 203,568.00 | 0.01 |
| 20,000.00 | MERCK & CO 3.70 15-45 10/02S | 20,395.00 | 0.00 | 200,000.00 | MORGAN STANLEY 3.875 16-26 27/01S | 203,796.00 | 0.01 |
| 100,000.00 | MERCK & CO INC 4.15 13-43 18/05S | 108,575.00 | 0.00 | 200,000.00 | MORGAN STANLEY 4.00 15-25 23/07S | 204,938.00 | 0.01 |
| 80,000.00 | MERCK & CO INC 1.4500 20-30 24/06S | 71,014.40 | 0.00 | 100,000.00 | MORGAN STANLEY 5.597 20-51 24/03S | 128,167.00 | 0.01 |
| 100,000.00 | MERCK & CO INC 1.7000 21-27 10/06S | 94,740.00 | 0.00 | 50,000.00 | MORGAN STANLEY F 6.375 12-42 24/07S | 66,884.50 | 0.00 |
| 100,000.00 | MERCK & CO INC 2.1500 21-31 10/12S | 92,660.00 | 0.00 | 100,000.00 | MORGAN STANLEY -F- 4.30 15-45 27/01S | 105,188.00 | 0.00 |
| 100,000.00 | MERCK & CO INC 2.7500 21-51 10/12S | 87,157.00 | 0.00 | 100,000.00 | MOSAIC 5.45 13-33 15/11S | 115,027.00 | 0.01 |
| 250,000.00 | MERCK & CO INC 2.75 15-25 10/02A | 250,770.00 | 0.01 | 100,000.00 | MOTOROLA SOLUTIONS I 2.3 20-30 14/08S | 87,679.00 | 0.00 |
| 100,000.00 | MERCK & CO INC 3.40 19-29 07/03S | 102,414.00 | 0.00 | 50,000.00 | MPLX LP 4.125 17-27 01/03S | 51,212.50 | 0.00 |
| 100,000.00 | MERCK AND CO INC 2.9 21-61 10/12S | 85,602.00 | 0.00 | 50,000.00 | MPLX LP 4.70 18-48 15/04S | 50,405.50 | 0.00 |
| 50,000.00 | MERCK AND CO INC 3.60 14-24 10/04S | 50,216.51 | 0.00 | 100,000.00 | MPLX LP 1.75 20-26 18/08S | 93,845.00 | 0.00 |
| 100,000.00 | MERRILL LYNCH 7.75 08-38 14/05S | 139,546.00 | 0.01 | 100,000.00 | MPLX LP 4.000 18-28 15/03S | 101,549.00 | 0.00 |
| 150,000.00 | MET LIFE GLOB F 2.9500 20-30 09/04S | 146,041.50 | 0.01 | 100,000.00 | MPLX LP 4.50 18-38 15/04S | 101,907.00 | 0.00 |
| 100,000.00 | MET LIFE GLOB FUND 0.375 19-24 09/04A | 110,428.29 | 0.01 | 150,000.00 | MPLX LP 4.8000 18-29 15/02S | 159,960.00 | 0.01 |
| 20,000.00 | METLIFE 4.60 15-46 13/05S | 22,509.80 | 0.00 | 150,000.00 | MPLX LP 5.5000 18-49 15/02S | 166,582.50 | 0.01 |
| 30,000.00 | METLIFE INC 10.75 09-39 01/08S | 43,587.60 | 0.00 | 100,000.00 | MYLAN NV 5.25 17-46 15/06S | 98,864.00 | 0.00 |
| 200,000.00 | METLIFE INC 3.60 14-24 10/04S | 203,710.00 | 0.01 | 100,000.00 | MYLAN NV 2.25 16-24 22/11A | 112,957.34 | 0.01 |
| 30,000.00 | METLIFE INC 4.125 12-42 13/08S | 31,158.90 | 0.00 | 100,000.00 | NASDAQ INC 3.85 16-26 30/06S | 102,351.00 | 0.00 |
| 100,000.00 | METLIFE INC 4.875 13-43 13/11S | 112,833.00 | 0.01 | 100,000.00 | NASDAQ INC 2.5 20-40 21/12S | 80,676.00 | 0.00 |
| 100,000.00 | METLIFE INC 5.7 05-35 15/06S | 120,402.00 | 0.01 | 250,000.00 | NATIONAL AUSTRALIA B 2.5 16-26 12/07S | 244,200.00 | 0.01 |
| 100,000.00 | METLIFE INC 4.55 20-30 23/03S | 109,158.00 | 0.00 | 200,000.00 | NATIONAL RURAL 3.4000 18-28 07/02S | 199,778.00 | 0.01 |
| 100,000.00 | MICROCHIP TECHNOLOGY 4.185 19-27 15/02S | 102,585.00 | 0.00 | 150,000.00 | NESTLE 3.35 18-23 24/09S | 151,903.50 | 0.01 |
| 200,000.00 | MICROCHIP TECHNOLOGY 0.972 20-24 15/02S | 191,884.00 | 0.01 | 100,000.00 | NESTLE HOLDING 0.875 17-25 18/07A | 111,622.15 | 0.01 |
| 100,000.00 | MICRON TECHNOLO 2.7030 21-32 15/04S | 90,750.00 | 0.00 | 200,000.00 | NEW YORK LIFE G 2.8750 19-24 10/04S | 200,256.00 | 0.01 |
| 100,000.00 | MICROSOFT 2.625 13-33 02/05A | 125,930.84 | 0.01 | 100,000.00 | NEW YORK LIFE GLB 0.25 19-27 18/10A | 104,701.46 | 0.00 |
| 24,000.00 | MICROSOFT 3.45 16-36 08/08S | 24,912.24 | 0.00 | 100,000.00 | NEW YORK LIFE GLOBAL 0.75 21-28 14/01S | 116,719.96 | 0.01 |
| 100,000.00 | MICROSOFT CORP 2.00 16-23 08/08S | 100,262.00 | 0.00 | 100,000.00 | NEW YORK LIFE I 4.4500 19-69 15/05S | 103,015.00 | 0.00 |
| 100,000.00 | MICROSOFT CORP 3.70 16-46 08/08S | 106,912.00 | 0.00 | 100,000.00 | NEWFIELD EXPLORATION 5.625 12-24 01/07S | 105,115.00 | 0.00 |
| 100,000.00 | MICROSOFT CORP 2.875 17-24 06/02S | 101,287.00 | 0.00 | 200,000.00 | NEWMONT CORPORATION 2.25 20-30 18/03S | 182,574.00 | 0.01 |
| 200,000.00 | MICROSOFT CORP 3.125 15-25 03/11S | 203,148.00 | 0.01 | 100,000.00 | NEWMONT CORPORATION 4.875 12-42 15/03S | 112,877.00 | 0.01 |
| 200,000.00 | MICROSOFT CORP 3.30 17-27 06/02S | 205,206.00 | 0.01 | 100,000.00 | NEXTERA ENERGY 1.8750 21-27 15/01S | 93,873.00 | 0.00 |
| 200,000.00 | MICROSOFT CORP 2.40 16-26 08/08S | 198,358.00 | 0.01 | 100,000.00 | NEXTERA ENERGY 2.4400 21-32 15/01S | 91,466.00 | 0.00 |
| 387,000.00 | MICROSOFT CORP 2.525 20-50 01/06S | 335,579.31 | 0.02 | 100,000.00 | NEXTERA ENERGY CAPIT 0.65 21-23 17/03S | 98,602.00 | 0.00 |
| 113,000.00 | MICROSOFT CORP 2.675 20-60 01/06S | 97,616.18 | 0.00 | 200,000.00 | NEXTERA ENERGY CAPIT 2.25 20-30 12/05S | 183,266.00 | 0.01 |
| 309,000.00 | MICROSOFT CORP 2.921 21-52 17/03S | 288,711.06 | 0.01 | 100,000.00 | NEXTERA ENERGY 1.9 21-28 15/06S | 92,137.00 | 0.00 |
| 17,000.00 | MICROSOFT CORP 3.041 21-62 17/03S | 15,902.82 | 0.00 | 100,000.00 | NEXTERA ENERGY 3.55 17-27 01/05S | 101,044.00 | 0.00 |
| 100,000.00 | MICROSOFT CORP 3.50 15-35 12/02S | 104,605.00 | 0.00 | 100,000.00 | NIKE 3.375 16-46 01/11S | 97,832.00 | 0.00 |
| 100,000.00 | MIDAMERICAN ENERGY CO 6.125 06-36 01/04S | 123,364.00 | 0.01 | 100,000.00 | NIKE 3.875 15-45 01/11S | 104,604.00 | 0.00 |
| 100,000.00 | MMS USA INVESTMENTS 0.625 19-25 13/06A | 109,333.44 | 0.00 | 100,000.00 | NIKE INC 2.4 20-25 27/03S | 99,443.00 | 0.00 |
| 50,000.00 | MOLSON COORS 3.00 16-26 15/07S | 49,280.00 | 0.00 | 28,000.00 | NISOURCE FINANCE 5.25 12-43 15/02S | 30,316.44 | 0.00 |
| 110,000.00 | MOLSON COORS 5.00 12-42 01/05S | 116,678.10 | 0.01 | 100,000.00 | NISOURCE FINANCE C 4.375 17-47 15/05S | 101,613.00 | 0.00 |
| 100,000.00 | MONDELEZ INTERNATION 0.25 21-28 17/03A | 103,533.20 | 0.00 | 100,000.00 | NISOURCE FINANCE CORP 3.49 17-27 15/05S | 99,763.00 | 0.00 |
| 100,000.00 | MONDELEZ INTERNATION 1.5 20-31 04/09S | 85,570.00 | 0.00 | 200,000.00 | NISOURCE INC 0.95 20-25 18/08S | 183,954.00 | 0.01 |
| 46,000.00 | MONDELEZ INTERNATION 2.75 20-30 13/04S | 43,983.82 | 0.00 | 50,000.00 | NORFOLK SOUTHERN 4.1000 21-21 15/05S | 47,051.50 | 0.00 |
| 100,000.00 | MOODY S CORP 5.25 14-44 15/07S | 115,740.00 | 0.01 | 40,000.00 | NORFOLK SOUTHERN 2.90 16-26 15/06S | 39,569.20 | 0.00 |
| 100,000.00 | MORGAN STANLEY 3.125 16-26 27/07S | 99,114.00 | 0.00 | 50,000.00 | NORFOLK SOUTHERN 4.45 15-45 15/06S | 53,850.00 | 0.00 |
| 200,000.00 | MORGAN STANLEY 3.875 14-24 29/04S | 204,066.00 | 0.01 | 100,000.00 | NORFOLK SOUTHERN C 4.65 15-46 15/01S | 111,988.00 | 0.01 |
| 50,000.00 | MORGAN STANLEY 3.95 15-27 23/04S | 50,951.00 | 0.00 | 100,000.00 | NORFOLK SOUTHERN COR 2.3 21-31 12/05S | 93,027.00 | 0.00 |
| 200,000.00 | MORGAN STANLEY 5.00 13-25 24/11S | 210,822.00 | 0.01 | 50,000.00 | NORTHERN STATES POWER 3.60 17-47 15/09S | 49,408.50 | 0.00 |
| 240,000.00 | MORGAN STANLEY 2.2390 21-32 21/07S | 212,798.40 | 0.01 | 100,000.00 | NOV INC 3.6000 19-29 01/12S | 98,333.00 | 0.00 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|---|--------------|----------|------------|--|--------------|----------|
| | | USD | | | | USD | |
| 200,000.00 | NOVARTIS CAP 3.00 15-25 20/11S | 201,128.00 | 0.01 | 200,000.00 | PEPSICO INC 2.75 20-30 19/03S | 196,046.00 | 0.01 |
| 100,000.00 | NOVARTIS CAPITA 2.7500 20-50 14/08S | 89,652.00 | 0.00 | 100,000.00 | PEPSICO INC 3.00 17-27 15/10S | 100,767.99 | 0.00 |
| 100,000.00 | NOVARTIS CAPITAL 4.40 14-44 06/05S | 113,523.00 | 0.01 | 50,000.00 | PEPSICO INC 3.45 16-46 06/10S | 49,735.50 | 0.00 |
| 200,000.00 | NOVARTIS CAPITAL CORP 3.40 14-24 06/05S | 203,698.00 | 0.01 | 100,000.00 | PEPSICO INC 0.8750 19-39 16/10A | 93,914.33 | 0.00 |
| 100,000.00 | NUCOR CORP 3.9500 18-28 01/05S | 102,632.00 | 0.00 | 100,000.00 | PEPSICO INC 2.6250 19-29 29/07S | 98,042.00 | 0.00 |
| 100,000.00 | NVIDIA CORP 0.584 21-24 16/06S | 95,999.00 | 0.00 | 50,000.00 | PEPSICO INC 3.375 19-49 29/07S | 49,274.50 | 0.00 |
| 100,000.00 | NVIDIA CORP 2.85 20-30 31/03S | 98,430.00 | 0.00 | 100,000.00 | PEPSICO INC 0.25 20-24 06/05A | 111,084.76 | 0.01 |
| 100,000.00 | NVIDIA CORP 3.5 20-50 31/03S | 100,990.00 | 0.00 | 200,000.00 | PERKINELMER INC 3.3 19-29 15/09S | 195,258.00 | 0.01 |
| 100,000.00 | OMEGA HEALTHCARE INV 3.375 20-31 09/10S | 91,524.00 | 0.00 | 100,000.00 | PFIZER 3.00 16-26 15/12S | 100,886.00 | 0.00 |
| 100,000.00 | OMEGA HEALTHCARE INV 4.5 15-27 01/04S | 102,042.00 | 0.00 | 200,000.00 | PFIZER 3.40 14-24 15/05S | 203,938.00 | 0.01 |
| 400,000.00 | OMNICOM GROUP 3.60 16-26 15/04S | 405,412.00 | 0.02 | 30,000.00 | PFIZER 4.125 16-46 15/12S | 33,522.90 | 0.00 |
| 100,000.00 | ONEOK INC 5.2000 18-48 15/07S | 106,882.00 | 0.00 | 100,000.00 | PFIZER INC 2.735 17-43 15/06A | 131,895.86 | 0.01 |
| 100,000.00 | ONEOK INC 3.1 20-30 10/03S | 93,671.00 | 0.00 | 100,000.00 | PFIZER INC 4.40 14-44 15/05S | 112,571.00 | 0.01 |
| 50,000.00 | ONEOK PARTNERS 4.90 15-25 15/03S | 51,630.00 | 0.00 | 100,000.00 | PFIZER INC 5.95 07-37 01/04S | 126,922.00 | 0.01 |
| 50,000.00 | ONEOK PARTNERS LP 6.85 07-37 15/10S | 58,166.00 | 0.00 | 100,000.00 | PFIZER INC 7.20 09-39 15/03S | 146,857.00 | 0.01 |
| 70,000.00 | ORACLE 3.80 17-37 15/11S | 63,393.40 | 0.00 | 100,000.00 | PFIZER INC 2.6250 20-30 01/04S | 97,130.00 | 0.00 |
| 50,000.00 | ORACLE 6.50 08-38 15/04S | 59,660.50 | 0.00 | 50,000.00 | PFIZER INC 4.00 16-36 15/12S | 53,119.50 | 0.00 |
| 50,000.00 | ORACLE CORP 2.40 16-23 15/09S | 49,801.50 | 0.00 | 100,000.00 | PFIZER INC 4.2000 18-48 15/09S | 112,466.00 | 0.01 |
| 300,000.00 | ORACLE CORP 2.50 20-25 01/04S | 292,965.00 | 0.01 | 100,000.00 | PFIZER INC 2.75 16-26 03/06S | 99,984.00 | 0.00 |
| 100,000.00 | ORACLE CORP 2.65 16-26 15/07S | 96,139.00 | 0.00 | 100,000.00 | PFIZER INC 3.4500 19-29 15/03S | 102,959.00 | 0.00 |
| 200,000.00 | ORACLE CORP 2.875 21-31 25/03S | 182,512.00 | 0.01 | 50,000.00 | PFIZER INC 4.0000 19-49 15/03S | 54,607.00 | 0.00 |
| 100,000.00 | ORACLE CORP 2.95 17-24 15/11S | 99,468.00 | 0.00 | 100,000.00 | PGE CORPORATION 2.5 20-31 19/06S | 86,044.00 | 0.00 |
| 100,000.00 | ORACLE CORP 3.25 17-27 15/11S | 97,314.00 | 0.00 | 100,000.00 | PGE CORPORATION 3.15 20-26 01/07S | 96,344.00 | 0.00 |
| 200,000.00 | ORACLE CORP 3.40 14-24 08/07S | 201,532.02 | 0.01 | 50,000.00 | PGE CORPORATION 3.5 20-50 19/06S | 39,821.50 | 0.00 |
| 150,000.00 | ORACLE CORP 3.60 20-50 01/04S | 124,315.50 | 0.01 | 100,000.00 | PGE CORPORATION 3.75 20-28 01/07S | 96,253.00 | 0.00 |
| 30,000.00 | ORACLE CORP 3.85 16-36 15/07S | 27,668.70 | 0.00 | 50,000.00 | PGE CORPORATION 4.5 20-40 02/07S | 45,695.50 | 0.00 |
| 150,000.00 | ORACLE CORP 3.85 20-60 01/04S | 122,997.00 | 0.01 | 200,000.00 | PGE CORPORATION 4.55 20-30 01/07S | 198,446.00 | 0.01 |
| 200,000.00 | ORACLE CORP 3.95 21-51 25/03S | 175,048.00 | 0.01 | 100,000.00 | PGE CORPORATION 4.95 20-50 01/07S | 94,657.00 | 0.00 |
| 100,000.00 | ORACLE CORP 4.00 16-46 15/07S | 88,845.00 | 0.00 | 100,000.00 | PHILIP MORRIS 2.875 14-29 14/05A | 115,625.47 | 0.01 |
| 200,000.00 | ORACLE CORP 4.00 17-47 15/11S | 176,882.00 | 0.01 | 100,000.00 | PHILIP MORRIS 6.375 08-38 16/05S | 129,922.00 | 0.01 |
| 20,000.00 | ORACLE CORP 4.125 15-45 15/05S | 17,987.60 | 0.00 | 100,000.00 | PHILIP MORRIS I 2.8750 19-24 01/05S | 100,266.99 | 0.00 |
| 100,000.00 | ORACLE CORP 4.375 15-55 15/05S | 90,686.00 | 0.00 | 100,000.00 | PHILIP MORRIS INTERN 0.8 19-31 01/08A | 94,610.86 | 0.00 |
| 100,000.00 | ORACLE CORP 5.375 11-40 15/07S | 105,518.00 | 0.00 | 100,000.00 | PHILIP MORRIS INTERN 1.45 19-39 01/08A | 84,701.59 | 0.00 |
| 100,000.00 | ORACLE CORP 1.6500 21-26 25/03S | 93,090.00 | 0.00 | 50,000.00 | PHILIP MORRIS INTL 4.25 14-44 10/11S | 48,544.50 | 0.00 |
| 200,000.00 | ORACLE CORP 2.9500 20-30 01/04S | 185,098.00 | 0.01 | 200,000.00 | PHILIP MORRIS INTL 3.375 15-25 11/08S | 201,422.00 | 0.01 |
| 100,000.00 | ORACLE CORP 3.6000 20-40 01/04S | 86,684.00 | 0.00 | 100,000.00 | PHILIP MORRIS INTL 4.125 13-43 04/03S | 95,144.00 | 0.00 |
| 200,000.00 | OTIS WORLDWIDE CORPO 2.056 20-25 27/02S | 194,862.00 | 0.01 | 80,000.00 | PHILIPS 66 4.875 14-44 15/11S | 88,592.80 | 0.00 |
| 100,000.00 | OTIS WORLDWIDE CORPO 2.293 20-27 27/02S | 94,892.00 | 0.00 | 100,000.00 | PHILLIPS 66 3.75 17-28 01/03S | 99,982.00 | 0.00 |
| 100,000.00 | OTIS WORLDWIDE CORPO 3.362 20-50 15/08S | 88,537.00 | 0.00 | 100,000.00 | PHILLIPS 66 4.65 14-34 15/11S | 106,723.00 | 0.00 |
| 100,000.00 | OWL ROCK CAPITAL COR 3.4 20-26 08/12S | 94,203.00 | 0.00 | 100,000.00 | PHILLIPS 66 5.875 12-42 01/05S | 123,221.00 | 0.01 |
| 50,000.00 | OWL ROCK CAPITAL COR 4.25 20-26 23/07S | 48,884.00 | 0.00 | 50,000.00 | PHILLIPS 66 2.15 20-30 10/06S | 44,526.50 | 0.00 |
| 100,000.00 | PACIFIC GAS & ELEC 3.50 15-25 15/06S | 98,551.00 | 0.00 | 100,000.00 | PHYSICIANS REAL 2.6250 21-31 01/11S | 90,194.00 | 0.00 |
| 100,000.00 | PACIFIC GAS & ELECTR 3.95 17-47 01/12S | 82,858.00 | 0.00 | 200,000.00 | PLAINS ALL AMER 3.5500 19-29 15/12S | 193,358.00 | 0.01 |
| 100,000.00 | PACIFIC GAS & ELECTRIC 3.3 17-27 29/11S | 94,552.00 | 0.00 | 50,000.00 | PLAINS ALL AMERICAN 4.70 14-44 15/06S | 46,964.00 | 0.00 |
| 100,000.00 | PACIFIC GAS ELEC 3.25 22-24 16/02S | 99,673.00 | 0.00 | 250,000.00 | PNC BANK NA, PITTSBU 3.25 15-25 01/06S | 253,240.00 | 0.01 |
| 100,000.00 | PACIFICORP 2.9 21-52 09/07S | 87,781.00 | 0.00 | 250,000.00 | PNC BANK NATIONAL 4.05 18-28 26.07S | 256,932.50 | 0.01 |
| 50,000.00 | PARAMOUNT GLOBAL 5.85 13-43 01/09S | 57,328.00 | 0.00 | 200,000.00 | PNC FINANCIAL SERVIC 2.55 20-30 22/01S | 190,864.00 | 0.01 |
| 50,000.00 | PARAMOUNT GLOBAL 2.90 16-27 15/01S | 48,826.50 | 0.00 | 200,000.00 | PNC FINANCIAL SERVIC 2.6 19-26 23/07S | 197,110.00 | 0.01 |
| 150,000.00 | PARAMOUNT GLOBAL 4.375 13-43 15/03S | 142,630.50 | 0.01 | 100,000.00 | PPL CAPITAL FUNDING 3.10 16-26 15/05S | 98,653.00 | 0.00 |
| 50,000.00 | PARAMOUNT GLOBAL 4.60 15-45 15/01S | 48,776.50 | 0.00 | 100,000.00 | PRAXAIR 3.20 15-26 30/01S | 100,871.00 | 0.00 |
| 100,000.00 | PARAMOUNT GLOBAL 4.95 20-31 01/04S | 106,299.00 | 0.00 | 100,000.00 | PRICELINE GROUP 3.55 17-28 15/03S | 101,105.00 | 0.00 |
| 50,000.00 | PARKER-HANNIFIN CORP 4.0 19-49 14/06S | 49,755.50 | 0.00 | 200,000.00 | PROCTER & GAMBL 1.0000 21-26 23/04S | 187,246.00 | 0.01 |
| 100,000.00 | PARKER-HANNIFIN CORP 4.45 14-44 21/11S | 103,719.00 | 0.00 | 50,000.00 | PROCTER & GAMBLE 2.70 16-26 02/02S | 50,103.50 | 0.00 |
| 200,000.00 | PAYPAL HOLDINGS INC 2.3000 20-30 01/06S | 186,358.00 | 0.01 | 100,000.00 | PROCTER & GAMBLE CO 0.625 18-24 30/10A | 111,636.62 | 0.01 |
| 100,000.00 | PEPSI 0.7500 19-27 18/03A | 109,624.95 | 0.00 | 100,000.00 | PROCTER & GAMBLE CO 4.875 07-27 11/05A | 133,026.21 | 0.01 |
| 200,000.00 | PEPSICO INC 1.95 21-31 21/10S | 182,552.00 | 0.01 | 100,000.00 | PROCTER GAMBLE CO 3 20-30 25/03S | 100,528.00 | 0.00 |
| 200,000.00 | PEPSICO INC 2.25 20-25 19/03S | 198,014.00 | 0.01 | 100,000.00 | PROGRESSIVE CORP 4.125 17-47 15/04S | 106,248.00 | 0.00 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|--|--------------|----------|------------|--|--------------|----------|
| | | USD | | | | USD | |
| 100,000.00 | PROLOGIS EURO FINANCE 1.875 18-29 05/01A | 112,236.35 | 0.01 | 100,000.00 | SIMON PROPERTY 3.375 17-27 01/12S | 99,519.00 | 0.00 |
| 100,000.00 | PROLOGIS LP 2.2500 20-30 15/04S | 92,864.00 | 0.00 | 100,000.00 | SIMON PROPERTY GROUP 2.65 20-30 09/07S | 94,296.00 | 0.00 |
| 100,000.00 | PROLOGIS LP 3.0000 20-50 15/04S | 89,054.00 | 0.00 | 100,000.00 | SIMON PROPERTY GROUP 3.8 20-50 09/07S | 98,417.00 | 0.00 |
| 40,000.00 | PRUDENTIAL -D-49- 4.60 14-44 15/05S | 43,356.00 | 0.00 | 200,000.00 | SIMON PROPERTY LP 2.75 17-23 01/06S | 200,370.00 | 0.01 |
| 100,000.00 | PRUDENTIAL FINA 3.7000 19-51 13/03S | 97,910.00 | 0.00 | 200,000.00 | SKYMILES IP LIMITED 4.50 20-25 20/10Q | 201,422.00 | 0.01 |
| 100,000.00 | PRUDENTIAL FINA 4.3500 19-50 25/02S | 108,664.00 | 0.00 | 200,000.00 | SKYMILES IP LIMITED 4.75 20-28 23/09Q | 201,786.00 | 0.01 |
| 30,000.00 | PUBLIC SERV COLORADO 3.60 12-42 15/09S | 29,195.10 | 0.00 | 50,000.00 | SOUTH CAROLINA ELEC 6.05 08-38 15/01S | 61,380.50 | 0.00 |
| 100,000.00 | PUBLIC SERVICE 1.8750 21-31 15/06S | 89,356.00 | 0.00 | 200,000.00 | SOUTHERN CAL ED 3.7000 18-25 01/08S | 203,308.00 | 0.01 |
| 200,000.00 | PUBLIC SERVICE 2.8750 19-24 15/06S | 198,504.00 | 0.01 | 50,000.00 | SOUTHERN CAL EDISON 3.50 13-23 01/10S | 50,495.50 | 0.00 |
| 100,000.00 | PUBLIC STORAGE 1.8500 21-28 01/05S | 92,389.00 | 0.00 | 100,000.00 | SOUTHERN CAL EDISON 4.65 13-43 01/10S | 103,948.00 | 0.00 |
| 100,000.00 | PUBLIC STORAGE 2.3000 21-31 01/05S | 92,404.00 | 0.00 | 100,000.00 | SOUTHERN CALIF EDISON 4.00 17-47 01/04S | 96,364.00 | 0.00 |
| 150,000.00 | QUALCOMM INC 4.65 15-35 20/05S | 167,613.00 | 0.01 | 100,000.00 | SOUTHERN CALIF EDISON 4.125 18-48 01/03S | 97,833.00 | 0.00 |
| 209,000.00 | QUALCOMM INC 1.3 20-28 20/11S | 188,894.20 | 0.01 | 100,000.00 | SOUTHERN CALIFORNIA 3.65 20-50 09/01S | 92,430.00 | 0.00 |
| 100,000.00 | QUALCOMM INC 1.65 20-32 20/11S | 87,041.00 | 0.00 | 70,000.00 | SOUTHERN CO 2.95 16-23 01/07S | 70,366.11 | 0.00 |
| 50,000.00 | RATHEON TECHNOLOGIES 4.15 15-45 15/05S | 51,560.00 | 0.00 | 120,000.00 | SOUTHERN CO 3.25 16-26 01/07S | 120,055.21 | 0.01 |
| 200,000.00 | RATHEON TECHNOLOGIES 4.1250 18-28 16/11S | 209,090.00 | 0.01 | 30,000.00 | SOUTHERN CO 4.25 16-36 01/07S | 30,394.80 | 0.00 |
| 200,000.00 | RATHEON TECHNOLOGIES 4.50 12-42 01/06S | 220,162.00 | 0.01 | 70,000.00 | SOUTHERN CO 4.40 16-46 01/07S | 71,840.30 | 0.00 |
| 100,000.00 | RAYMOND JAMES FINANC 3.75 21-51 01/04S | 98,127.00 | 0.00 | 20,000.00 | SOUTHERN COPPER 3.875 15-25 23/04S | 20,217.40 | 0.00 |
| 200,000.00 | RAYTHEON TECHNOLOGIE 2.25 20-30 18/05S | 185,342.00 | 0.01 | 50,000.00 | SOUTHERN COPPER 5.25 12-42 08/11S | 56,748.50 | 0.00 |
| 50,000.00 | RAYTHEON TECHNOLOGIE 3.125 20-50 18/05S | 44,979.00 | 0.00 | 100,000.00 | SOUTHERN COPPER 5.875 15-45 23/04S | 122,843.00 | 0.01 |
| 100,000.00 | RAYTHEON TECHNOLOGIE 3.5 20-27 15/09S | 101,492.00 | 0.00 | 50,000.00 | SOUTHERN COPPER CORP 6.75 10-40 16/04S | 63,770.50 | 0.00 |
| 100,000.00 | RAYTHEON TECHNOLOGIE 4.35 20-47 15/10S | 107,467.00 | 0.00 | 100,000.00 | SOUTHWEST AIRLINES 5.125 20-27 15/06S | 106,908.00 | 0.00 |
| 100,000.00 | RAYTHEON TECHNOLOGIES 2.15 18-30 18/05A | 111,341.77 | 0.01 | 100,000.00 | SOUTHWEST AIRLINES 5.25 20-25 04/05S | 104,948.00 | 0.00 |
| 100,000.00 | RAYTHEON TECHNOLOGIES 3.95 18-25 16/08S | 103,199.00 | 0.00 | 100,000.00 | SOUTHWESTERN EL 3.2500 21-51 01/11S | 86,254.00 | 0.00 |
| 60,000.00 | REALTY INCOME 4.65 17-47 15/03S | 67,023.60 | 0.00 | 200,000.00 | SP GLOBAL INC 1.25 20-30 13/08S | 172,676.00 | 0.01 |
| 100,000.00 | REALTY INCOME CORP 2.85 21-32 15/12S | 94,474.00 | 0.00 | 200,000.00 | SPECTRA ENERGY 4.75 13-24 15/03S | 205,766.00 | 0.01 |
| 200,000.00 | REALTY INCOME CORP 4.875 21-26 01/06S | 211,020.00 | 0.01 | 100,000.00 | STANLEY BLACK DECKE 2.75 20-50 02/11S | 82,618.00 | 0.00 |
| 100,000.00 | REALTY INCOME CORP 3.25 20-31 08/05S | 98,343.00 | 0.00 | 50,000.00 | STARBUCK 4.5 18-48 10/08S | 53,622.50 | 0.00 |
| 50,000.00 | REINSURANCE GROUP AM 3.15 20-30 09/06S | 48,235.50 | 0.00 | 200,000.00 | STARBUCKS 3.1 18-23 28/02 S | 201,794.00 | 0.01 |
| 100,000.00 | RELAX CAPITAL INC 4.00 19-29 18/03S | 102,929.00 | 0.00 | 100,000.00 | STARBUCKS CORP 3.8 18-25 15/08S | 102,547.00 | 0.00 |
| 100,000.00 | REPUBLIC SERVICES 2.90 16-26 01/07S | 98,836.00 | 0.00 | 100,000.00 | STARBUCKS CORP 3.5 20-50 15/11S | 92,806.00 | 0.00 |
| 100,000.00 | REPUBLIC SERVICES IN 2.5 05-24 05/24 S | 98,991.00 | 0.00 | 50,000.00 | STARBUCKS CORP 4.4500 19-49 15/08S | 53,280.50 | 0.00 |
| 100,000.00 | REYNOLDS AMERICAN 4.45 15-25 12/06S | 102,092.00 | 0.00 | 200,000.00 | STATE STREET CORP 3.55 15-25 18/08S | 203,598.00 | 0.01 |
| 70,000.00 | REYNOLDS AMERICAN 5.85 15-45 15/08S | 71,552.60 | 0.00 | 50,000.00 | STATE STREET SUB 3.10 13-23 15/05S | 50,429.00 | 0.00 |
| 100,000.00 | ROPER TECHNOLOG 4.2000 18-28 15/09S | 103,866.00 | 0.00 | 100,000.00 | STEEL DYNAMICS 3.4500 19-30 15/04S | 98,586.00 | 0.00 |
| 100,000.00 | ROPER TECHNOLOGIES I 1.20-25 01/09S | 92,909.00 | 0.00 | 70,000.00 | STRIKER 3.50 16-26 15/03S | 70,912.80 | 0.00 |
| 100,000.00 | ROPER TECHNOLOGIES INC 3.65 18-23 15/06S | 101,422.00 | 0.00 | 100,000.00 | STRYKER CORP 0.25 19-24 03/12A | 109,216.62 | 0.00 |
| 100,000.00 | SABINE PASS 5.625 15-25 01/03S | 105,735.00 | 0.00 | 100,000.00 | STRYKER CORP 1.125 18-23 30/11A | 112,566.80 | 0.01 |
| 100,000.00 | SABINE PASS LIQ 5.75 14-24 15/05S | 104,732.00 | 0.00 | 100,000.00 | STRYKER CORP 1.9500 20-30 15/06S | 89,711.00 | 0.00 |
| 100,000.00 | SABINE PASS LIQ 5.875 17-26 30/06S | 108,198.00 | 0.00 | 30,000.00 | STRYKER CORP 2.9 20-50 04/06S | 26,047.20 | 0.00 |
| 70,000.00 | SABINE PASS LIQUEFAC 5.00 17-27 15/03S | 74,089.40 | 0.00 | 50,000.00 | SUNOCO LOGISTICS 5.40 17-47 01/10S | 52,212.00 | 0.00 |
| 100,000.00 | SALESFORCE.COM INC 0.625 21-24 15/07S | 95,840.00 | 0.00 | 50,000.00 | SUNOCO LOGISTICS PAR 5.3 14-44 01/04S | 51,036.50 | 0.00 |
| 100,000.00 | SALESFORCE.COM INC 2.7 21-41 12/07S | 88,630.00 | 0.00 | 200,000.00 | SUNTRUST BANK 3.2 19-24 01/04S | 202,286.00 | 0.01 |
| 100,000.00 | SALESFORCE.COM INC 2.9 21-51 12/07S | 89,277.00 | 0.00 | 200,000.00 | SYNCHRONY FINANCIAL 4.25 14-24 15/08S | 202,964.00 | 0.01 |
| 200,000.00 | SANTANDER HLDG USA 4.50 15-25 17/07S | 204,562.00 | 0.01 | 100,000.00 | SYSCO CORP 5.95 20-30 02/04S | 116,137.00 | 0.01 |
| 200,000.00 | SCHLUMBERGER INV 3.65 13-23 01/12S | 203,224.00 | 0.01 | 100,000.00 | SYSCO CORP 6.6 20-50 02/04S | 133,984.00 | 0.01 |
| 100,000.00 | SCHLUMBERGER INVESTM 2.65 20-30 26/06S | 95,066.00 | 0.00 | 100,000.00 | SYSCO CORPORATI 3.1500 21-51 14/12S | 85,570.00 | 0.00 |
| 100,000.00 | SELECT MEDICAL CORPO 6.25 05-26 05/26 S | 89,459.00 | 0.00 | 200,000.00 | TARGA RESOURCES 4.875 21-31 01/02S | 201,550.00 | 0.01 |
| 100,000.00 | SEMPRA ENERGY 6.00 09-39 15/10S | 122,438.00 | 0.01 | 100,000.00 | TARGET CORP 4.0000 12-42 01/07S | 107,600.00 | 0.00 |
| 50,000.00 | SEMPRA ENERGY 3.8 18-38 12/01S | 49,212.00 | 0.00 | 200,000.00 | TARGET CORP 2.25 20-25 31/03S | 197,196.00 | 0.01 |
| 100,000.00 | SEMPRA ENERGY 3.4 18-28 01/02S | 99,688.00 | 0.00 | 100,000.00 | TARGET CORP 2.35 20-30 28/01S | 95,348.00 | 0.00 |
| 100,000.00 | SEMPRA ENERGY 4 18-48 01/02S | 99,156.00 | 0.00 | 200,000.00 | TEXAS INSTRUMENTS 2.90 17-27 03/11S | 200,327.98 | 0.01 |
| 100,000.00 | SHERWIN-WILLIAM 2.9000 21-52 15/03S | 82,257.00 | 0.00 | 200,000.00 | TEXAS INSTRUMENTS IN 1.75 20-30 04/05S | 182,542.00 | 0.01 |
| 100,000.00 | SHERWIN-WILLIAMS CO 2.95 19-29 15/08S | 96,428.00 | 0.00 | 100,000.00 | THE AES CORP 2.45 21-31 15/01S | 89,651.00 | 0.00 |
| 50,000.00 | SHERWIN-WILLIAMS CO 4.50 17-47 01/06S | 52,799.50 | 0.00 | 100,000.00 | THE HOME DEPOT INC 1.375 21-31 07/01S | 86,218.00 | 0.00 |
| 100,000.00 | SIMON PROPERTY 2.4500 19-29 13/09S | 93,294.00 | 0.00 | 50,000.00 | THE HOME DEPOT INC 2.375 21-51 07/01S | 40,172.00 | 0.00 |
| 50,000.00 | SIMON PROPERTY 3.2500 19-49 13/09S | 44,823.00 | 0.00 | 200,000.00 | THE HOME DEPOT INC 2.7 20-30 30/03S | 193,736.00 | 0.01 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|--|--------------|----------|--------------|--|--------------|----------|
| | | USD | | | | USD | |
| 100,000.00 | THE HOME DEPOT INC 3.35 20-50 30/03S | 95,108.00 | 0.00 | 100,000.00 | UNION PACIFIC C 3.8390 20-60 20/03S | 101,108.00 | 0.00 |
| 50,000.00 | THE WALT DISNEY CO 3.7 19-24 15/09S | 51,060.50 | 0.00 | 30,000.00 | UNION PACIFIC CORP 2.75 16-26 01/03S | 29,814.00 | 0.00 |
| 100,000.00 | THE WALT DISNEY COMP 1.75 19-24 30/08S | 98,195.00 | 0.00 | 70,000.00 | UNION PACIFIC CORP 3.60 17-37 15/09S | 70,190.40 | 0.00 |
| 100,000.00 | THE WALT DISNEY COMP 2.00 19-29 01/09S | 92,581.00 | 0.00 | 50,000.00 | UNION PACIFIC CORP 3.799 21-71 06/04S | 49,565.50 | 0.00 |
| 100,000.00 | THE WALT DISNEY COMP 3.35 20-25 23/03S | 101,400.00 | 0.00 | 100,000.00 | UNION PACIFIC CORP 3.95 18-28 10/09S | 104,899.00 | 0.00 |
| 200,000.00 | THE WALT DISNEY COMP 3.5 20-40 13/05S | 194,906.00 | 0.01 | 100,000.00 | UNION PACIFIC CORP 2.375 21-31 20/05S | 93,746.00 | 0.00 |
| 200,000.00 | THE WALT DISNEY COMP 3.6 20-51 13/05S | 197,610.00 | 0.01 | 100,000.00 | UNION PACIFIC CORP 2.973 21-62 16/03S | 84,569.00 | 0.00 |
| 100,000.00 | THE WALT DISNEY COMP 4.625 20-40 23/03S | 111,093.00 | 0.01 | 175,014.17 | UNITED AIRLINES 2020 5.875 20-27 28/10Q | 179,163.76 | 0.01 |
| 100,000.00 | THE WALT DISNEY COMP 4.7 20-50 23/03S | 115,779.00 | 0.01 | 100,000.00 | UNITED PARCEL 6.20 08-38 15/01S | 130,811.00 | 0.01 |
| 30,000.00 | THE WALT DISNEY COMP 4.75 19-44 15/09S | 33,838.50 | 0.00 | 100,000.00 | UNITED PARCEL 2.404 16-26 15/11S | 97,919.00 | 0.00 |
| 50,000.00 | THE WALT DISNEY COMP 6.65 19-37 15/11S | 66,755.50 | 0.00 | 50,000.00 | UNITED PARCEL SERV 3.75 17-47 15/11S | 52,401.00 | 0.00 |
| 100,000.00 | THERMO FISHER SCIEN 1.875 19-49 01/10A | 100,221.95 | 0.00 | 100,000.00 | UNITED PARCEL SERVIC 3.9 20-25 24/03S | 102,999.00 | 0.00 |
| 100,000.00 | THERMO FISHER SCIEN 2.6000 19-29 01/10S | 95,978.00 | 0.00 | 100,000.00 | UNITED PARCEL SERVIC 5.3 20-50 24/03S | 130,830.00 | 0.01 |
| 50,000.00 | THERMO FISHER SCIENCE 4.10 17-47 15/08S | 54,033.00 | 0.00 | 100,000.00 | UNITED PARCEL SERVICE 0.375 17-23 15/11A | 111,339.54 | 0.01 |
| 200,000.00 | THERMO FISHER SCIENT 2.00 21-31 15/10S | 179,704.00 | 0.01 | 100,000.00 | UNITED PARCEL 1.50 17-32 15/11A | 111,427.46 | 0.01 |
| 100,000.00 | THERMO FISHER SCIENT 0.1250 19-25 01/03A | 108,444.43 | 0.00 | 2,764,000.00 | UNITED STATES -51 15/05S | 2,707,863.16 | 0.13 |
| 100,000.00 | THERMO FISHER SCIENT 0.75 16-24 12/09A | 111,250.54 | 0.01 | 1,808,000.00 | UNITED STATES 1.5 22-25 15/02S | 1,757,719.52 | 0.09 |
| 100,000.00 | THERMO FISHER SCIENT 0.875 19-31 01/10A | 102,712.06 | 0.00 | 1,120,700.00 | UNITED STATES 20-27 30/04S | 1,016,250.76 | 0.06 |
| 100,000.00 | TIME WARNER 7.30 08-38 01/07S | 121,566.00 | 0.01 | 1,960,000.00 | UNITED STATES 0.375 21-23 31/10S | 1,905,414.00 | 0.10 |
| 100,000.00 | TIME WARNER CABLE 6.55 07-37 01/05S | 115,138.00 | 0.01 | 1,597,000.00 | UNITED STATES 0.75 21-23 31/12S | 1,555,637.70 | 0.08 |
| 50,000.00 | TIME WARNER CABLE 6.75 09-39 15/06S | 58,025.00 | 0.00 | 2,065,000.00 | UNITED STATES 0.75 21-26 31/08S | 1,914,151.75 | 0.10 |
| 100,000.00 | TIME WARNER ENT SUB 8.375 94-33 15/07S | 130,455.00 | 0.01 | 2,326,000.00 | UNITED STATES 1.125 21-26 31/10S | 2,187,905.38 | 0.11 |
| 30,000.00 | TIMES WARNER CABLE 5.875 10-40 15/11S | 32,270.70 | 0.00 | 2,170,000.00 | UNITED STATES 1.125 21-28 31/08S | 1,999,459.70 | 0.10 |
| 100,000.00 | TJX COS INC 2.25 16-26 15/09S | 97,265.00 | 0.00 | 2,511,000.00 | UNITED STATES 1.375 21-28 31/10S | 2,347,383.24 | 0.12 |
| 100,000.00 | TMOBILE USA 2.55 21-31 15/02S | 90,684.00 | 0.00 | 2,445,000.00 | UNITED STATES 1.75 21-41 15/08S | 2,117,590.05 | 0.11 |
| 100,000.00 | T-MOBILE USA INC 4.375 21-40 15/04S | 100,851.00 | 0.00 | 2,545,000.00 | UNITED STATES 2.00 -51 15/08S | 2,294,088.45 | 0.11 |
| 100,000.00 | T-MOBILE USA INC 3 21-41 15/02S | 84,487.00 | 0.00 | 748,400.00 | UNITED STATES 2.125 17-24 30/09S | 742,023.64 | 0.04 |
| 100,000.00 | T-MOBILE USA INC 3.3 21-51 15/02S | 84,464.00 | 0.00 | 1,193,000.00 | UNITED STATES 2.25 22-52 15/02S | 1,144,158.58 | 0.06 |
| 300,000.00 | T-MOBILE USA INC 3.5 21-25 15/04S | 301,818.00 | 0.01 | 1,520,000.00 | UNITED STATES -23 15/12S | 1,466,207.20 | 0.08 |
| 50,000.00 | T-MOBILE USA INC 3.6 21-60 15/05S | 42,735.00 | 0.00 | 522,500.00 | UNITED STATES 2.875 18-23 30/11S | 527,949.68 | 0.02 |
| 200,000.00 | T-MOBILE USA INC 3.75 21-27 15/04S | 201,446.02 | 0.01 | 2,822,000.00 | UNITED STATES 1.75 19-24 31/07S | 2,777,694.60 | 0.14 |
| 200,000.00 | T-MOBILE USA INC 3.875 21-30 15/04S | 200,840.00 | 0.01 | 1,022,000.00 | UNITED STATES 1.75 19-24 30/06S | 1,007,232.10 | 0.06 |
| 100,000.00 | T-MOBILE USA INC 4.5 21-50 15/04S | 101,556.00 | 0.00 | 1,251,000.00 | UNITED STATES 2.25 16-46 15/08S | 1,169,685.00 | 0.06 |
| 100,000.00 | TOYOTA MOTOR CREDIT 0.25 20-26 16/01A | 106,604.11 | 0.00 | 1,226,300.00 | UNITED STATES 2.50 13-23 15/08S | 1,233,191.80 | 0.07 |
| 200,000.00 | TOYOTA MOTOR CREDIT 0.5 20-23 14/08S | 195,058.00 | 0.01 | 2,045,500.00 | UNITED STATES 2.75 18-28 15/02S | 2,076,980.25 | 0.10 |
| 200,000.00 | TOYOTA MOTOR CREDIT 1.8 20-25 13/02S | 194,224.00 | 0.01 | 586,500.00 | UNITED STATES 2.75 18-23 31/08S | 591,813.75 | 0.03 |
| 200,000.00 | TOYOTA MOTOR CREDIT 2.15 20-30 13/02S | 185,314.00 | 0.01 | 3,707,900.00 | UNITED STATES OF AMER 0.625 20-30 15/08S | 3,221,238.13 | 0.16 |
| 200,000.00 | TOYOTA MOTOR CREDIT 2.9 20-23 01/04S | 201,813.98 | 0.01 | 1,200,000.00 | UNITED STATES OF AMER 1.500 19-24 30/09S | 1,171,692.00 | 0.06 |
| 200,000.00 | TOYOTA MOTOR CREDIT 3 20-25 01/04S | 200,295.98 | 0.01 | 626,300.00 | UNITED STATES OF AMER 1.625 19-26 30/09S | 602,957.80 | 0.03 |
| 100,000.00 | TOYOTA MOTOR CREDIT 3.375 20-30 27/03S | 100,344.00 | 0.00 | 2,272,000.00 | UNITED STATES TR NOTE 1.875 22-27 28/02S | 2,211,473.92 | 0.11 |
| 100,000.00 | TRANSCANADA PIP 4.875 18-48 15/05S | 112,251.00 | 0.01 | 2,097,000.00 | UNITED STATES TREA 1.25 21-28 30/09S | 1,945,953.09 | 0.10 |
| 100,000.00 | TRAVELERS COMPAGNI INC 6.25 07-37 15/06S | 127,784.00 | 0.01 | 2,559,000.00 | UNITED STATES TREA 1.875 21-51 15/11S | 2,240,711.59 | 0.11 |
| 100,000.00 | TRAVELERS COMPANIES 3.05 21-51 08/06S | 89,664.00 | 0.00 | 524,000.00 | UNITED STATES TREASUR 2.375 22-42 15/02S | 505,660.00 | 0.02 |
| 30,000.00 | TRAVELERS COS INC 3.75 16-46 15/05S | 29,606.10 | 0.00 | 2,257,000.00 | UNITED STATES TREASURY NO 1 21-28 31/07S | 2,065,335.56 | 0.10 |
| 250,000.00 | TRUIST BANK 1.5000 20-25 10/03S | 240,340.00 | 0.01 | 1,894,800.00 | UNITED STATES 0.125 20-22 30/11S | 1,880,033.89 | 0.10 |
| 200,000.00 | TSMC ARIZONA CO 1.7500 21-26 25/10S | 187,476.00 | 0.01 | 2,468,600.00 | UNITED STATES 0.125 20-22 31/12S | 2,444,926.52 | 0.12 |
| 200,000.00 | TSMC ARIZONA CO 2.5000 21-31 25/10S | 184,672.00 | 0.01 | 1,914,000.00 | UNITED STATES 0.125 20-23 15/08S | 1,863,604.38 | 0.09 |
| 100,000.00 | TYSON FOODS 3.55 17-27 02/06S | 100,968.00 | 0.00 | 878,000.00 | UNITED STATES 0.125 20-23 15/09S | 853,064.80 | 0.05 |
| 47,000.00 | TYSON FOODS 4.55 17-47 02/06S | 50,131.61 | 0.00 | 1,279,000.00 | UNITED STATES 0.125 20-23 15/10S | 1,239,632.38 | 0.07 |
| 100,000.00 | TYSON FOODS 5.1 18-48 28/09S | 116,263.00 | 0.01 | 1,499,300.00 | UNITED STATES 0.125 21-23 28/02S | 1,479,241.00 | 0.08 |
| 100,000.00 | UNILEVER CAPITAL 3.500 18-28 22/03S | 102,708.00 | 0.00 | 2,366,000.00 | UNITED STATES 0.125 21-23 30/04S | 2,323,861.54 | 0.12 |
| 100,000.00 | UNILEVER CAPITAL 5.90 02-32 15/11S | 123,268.00 | 0.01 | 2,161,000.00 | UNITED STATES 0.125 21-23 30/06S | 2,112,031.74 | 0.11 |
| 100,000.00 | UNILEVER CAPITAL COR 1.375 20-30 14/09S | 86,478.00 | 0.00 | 2,267,400.00 | UNITED STATES 0.125 21-23 31/01S | 2,240,873.18 | 0.11 |
| 100,000.00 | UNILEVER CAPITAL CORP 2.90 17-27 05/05U | 99,396.00 | 0.00 | 1,905,700.00 | UNITED STATES 0.125 21-23 31/03S | 1,875,932.96 | 0.10 |
| 100,000.00 | UNION PACIFIC C 2.8000 22-32 14/02S | 96,138.00 | 0.00 | 1,911,000.00 | UNITED STATES 0.125 21-23 31/05S | 1,871,805.39 | 0.10 |
| 100,000.00 | UNION PACIFIC C 3.2500 20-50 05/02S | 93,412.00 | 0.00 | 2,189,000.00 | UNITED STATES 0.125 21-23 31/07S | 2,133,771.53 | 0.11 |
| 100,000.00 | UNION PACIFIC C 3.5000 22-53 14/02S | 97,663.00 | 0.00 | 1,200,000.00 | UNITED STATES 0.125 21-24 15/01S | 1,154,724.00 | 0.06 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|---------------|-----------------------------------|---------------|----------|--------------|-----------------------------------|--------------|----------|
| | USD | | | | USD | | |
| 1,573,000.00 | UNITED STATES 0.125 21-24 15/02S | 1,510,567.63 | 0.08 | 1,833,300.00 | UNITED STATES 1.50 16-26 15/08S | 1,756,668.06 | 0.09 |
| 15,000,000.00 | UNITED STATES 0.1250 20-22 30/06S | 14,985,937.50 | 0.69 | 698,000.00 | UNITED STATES 1.50 19-24 30/11S | 679,893.88 | 0.04 |
| 1,891,000.00 | UNITED STATES 0.25 21-23 30/09S | 1,838,619.30 | 0.09 | 2,695,000.00 | UNITED STATES 1.50 20-27 31/01S | 2,575,827.10 | 0.13 |
| 1,956,000.00 | UNITED STATES 0.25 20-25 31/10S | 1,803,197.28 | 0.09 | 995,000.00 | UNITED STATES 1.5000 19-24 31/10S | 970,592.65 | 0.05 |
| 1,946,400.00 | UNITED STATES 0.25 20-23 15/04S | 1,916,211.34 | 0.10 | 2,295,800.00 | UNITED STATES 1.5000 20-30 15/02S | 2,152,312.50 | 0.11 |
| 1,198,000.00 | UNITED STATES 0.25 20-23 15/11S | 1,160,802.10 | 0.06 | 653,000.00 | UNITED STATES 1.625 16-23 30/04S | 651,778.89 | 0.04 |
| 1,570,700.00 | UNITED STATES 0.25 20-25 30/06S | 1,459,274.54 | 0.08 | 2,025,300.00 | UNITED STATES 1.625 16-26 15/02S | 1,957,411.94 | 0.10 |
| 1,710,100.00 | UNITED STATES 0.25 20-25 30/09S | 1,579,568.07 | 0.08 | 1,814,500.00 | UNITED STATES 1.625 16-26 15/05S | 1,750,702.18 | 0.09 |
| 1,041,300.00 | UNITED STATES 0.25 20-25 31/05S | 969,304.51 | 0.05 | 771,000.00 | UNITED STATES 1.625 19-26 30/11S | 741,964.14 | 0.04 |
| 1,524,100.00 | UNITED STATES 0.25 20-25 31/08S | 1,410,143.04 | 0.07 | 1,166,700.00 | UNITED STATES 1.625 19-26 31/10S | 1,122,948.75 | 0.06 |
| 1,995,000.00 | UNITED STATES 0.25 21-24 15/05S | 1,906,940.70 | 0.10 | 2,282,000.00 | UNITED STATES 1.625 20-50 15/11S | 1,871,947.42 | 0.10 |
| 1,468,000.00 | UNITED STATES 0.25 21-24 15/06S | 1,399,987.56 | 0.07 | 4,034,300.00 | UNITED STATES 1.625 21-31 15/05S | 3,799,826.49 | 0.18 |
| 1,607,100.00 | UNITED STATES 0.2500 20-25 31/07S | 1,489,829.92 | 0.08 | 911,000.00 | UNITED STATES 1.75 19-24 31/12S | 892,707.12 | 0.05 |
| 1,900,000.00 | UNITED STATES 0.2521-24 15/03S | 1,825,178.00 | 0.09 | 1,465,000.00 | UNITED STATES 1.75 19-26 31/12S | 1,417,504.70 | 0.07 |
| 985,600.00 | UNITED STATES 0.375 20-25 30/04S | 922,994.68 | 0.05 | 1,056,500.00 | UNITED STATES 1.75 19-29 15/11S | 1,010,774.68 | 0.06 |
| 1,563,800.00 | UNITED STATES 0.375 20-25 30/11S | 1,445,654.91 | 0.08 | 609,100.00 | UNITED STATES 1.875 17-22 31/10S | 602,673.99 | 0.03 |
| 1,996,900.00 | UNITED STATES 0.375 20-25 31/12S | 1,843,857.59 | 0.09 | 1,200,000.00 | UNITED STATES 1.875 17-24 31/08S | 1,183,224.00 | 0.06 |
| 1,365,000.00 | UNITED STATES 0.375 21-24 15/04S | 1,311,246.30 | 0.07 | 1,000,000.00 | UNITED STATES 1.875 19-26 30/06S | 770,005.10 | 0.04 |
| 1,484,000.00 | UNITED STATES 0.375 21-24 15/07S | 1,416,403.80 | 0.07 | 714,000.00 | UNITED STATES 1.875 19-26 31/07S | 695,757.30 | 0.04 |
| 1,789,000.00 | UNITED STATES 0.375 21-24 15/08S | 1,703,736.26 | 0.09 | 2,252,700.00 | UNITED STATES 1.875 21-41 15/02S | 2,004,542.57 | 0.10 |
| 1,805,800.00 | UNITED STATES 0.375 21-26 31/01S | 1,663,882.18 | 0.09 | 2,495,100.00 | UNITED STATES 1.875 21-51 15/02S | 2,178,546.66 | 0.11 |
| 1,340,300.00 | UNITED STATES 0.3750 20-27 30/09S | 1,196,324.97 | 0.06 | 2,421,200.00 | UNITED STATES 2.00 15-22 30/11S | 2,432,265.63 | 0.12 |
| 1,296,000.00 | UNITED STATES 0.3750 20-27 31/07S | 1,162,045.44 | 0.06 | 1,641,900.00 | UNITED STATES 2.00 15-25 15/02S | 1,618,683.53 | 0.08 |
| 1,815,000.00 | UNITED STATES 0.3750 21-24 15/09S | 1,724,395.20 | 0.09 | 1,944,700.00 | UNITED STATES 2.00 15-25 15/08S | 1,910,356.59 | 0.10 |
| 1,343,000.00 | UNITED STATES 0.5 20-27 31/05S | 1,215,200.12 | 0.07 | 2,262,500.00 | UNITED STATES 2.00 16-26 15/11S | 2,213,019.13 | 0.11 |
| 1,072,500.00 | UNITED STATES 0.5 20-27 31/08S | 965,668.27 | 0.05 | 1,002,700.00 | UNITED STATES 2.00 17-24 30/04S | 995,019.32 | 0.06 |
| 1,387,000.00 | UNITED STATES 0.5 20-23 15/03S | 1,371,881.70 | 0.07 | 983,000.00 | UNITED STATES 2.00 17-24 30/06S | 974,015.38 | 0.05 |
| 1,031,100.00 | UNITED STATES 0.5 20-27 30/06S | 931,774.14 | 0.05 | 3,409,000.00 | UNITED STATES 2.00 17-24 31/05S | 3,380,228.04 | 0.16 |
| 1,374,500.00 | UNITED STATES 0.50 20-25 31/03S | 1,295,040.15 | 0.07 | 1,608,000.00 | UNITED STATES 2.00 20-50 15/02S | 1,446,701.52 | 0.08 |
| 1,541,700.00 | UNITED STATES 0.50 20-27 31/10S | 1,384,030.34 | 0.07 | 1,653,700.00 | UNITED STATES 2.125 15-25 15/05 | 1,633,541.40 | 0.08 |
| 2,074,300.00 | UNITED STATES 0.50 21-26 28/02S | 1,917,752.59 | 0.10 | 873,700.00 | UNITED STATES 2.125 17-24 29/02S | 870,563.42 | 0.05 |
| 1,569,300.00 | UNITED STATES 0.625 20-27 30/11S | 1,416,418.79 | 0.07 | 445,000.00 | UNITED STATES 2.125 11-21 15/08S | 565,635.05 | 0.03 |
| 2,564,300.00 | UNITED STATES 0.625 20-30 15/05S | 2,236,146.54 | 0.11 | 1,656,400.00 | UNITED STATES 2.125 15-22 31/12S | 1,664,908.47 | 0.09 |
| 1,884,000.00 | UNITED STATES 0.625 21-24 15/10S | 1,798,485.24 | 0.09 | 1,321,000.00 | UNITED STATES 2.125 17-24 30/11S | 1,308,001.36 | 0.07 |
| 1,816,000.00 | UNITED STATES 0.625 21-26 31/07S | 1,675,822.96 | 0.09 | 1,716,000.00 | UNITED STATES 2.125 17-24 31/03S | 1,708,827.12 | 0.09 |
| 2,033,600.00 | UNITED STATES 0.75 21-28 31/01S | 1,844,373.52 | 0.09 | 1,871,000.00 | UNITED STATES 2.25 14-24 15/11S | 1,859,006.89 | 0.09 |
| 1,999,000.00 | UNITED STATES 0.75 21-26 30/04S | 1,862,028.52 | 0.09 | 2,190,300.00 | UNITED STATES 2.25 15-25 15/11S | 2,168,046.55 | 0.11 |
| 2,853,000.00 | UNITED STATES 0.75 21-26 31/05S | 2,653,518.24 | 0.13 | 1,790,800.00 | UNITED STATES 2.25 17-27 15/08S | 1,770,940.03 | 0.09 |
| 2,909,200.00 | UNITED STATES 0.7500 21-26 31/03S | 2,712,829.00 | 0.13 | 1,313,000.00 | UNITED STATES 2.25 17-24 31/10S | 1,304,793.75 | 0.07 |
| 2,029,000.00 | UNITED STATES 0.8750 21-26 30/06S | 1,895,045.42 | 0.10 | 548,800.00 | UNITED STATES 2.25 17-24 31/12S | 545,112.06 | 0.02 |
| 852,200.00 | UNITED STATES 1.125 20-25 28/02S | 819,245.43 | 0.05 | 1,583,100.00 | UNITED STATES 2.25 17-27 15/11S | 1,564,546.07 | 0.08 |
| 1,528,100.00 | UNITED STATES 1.125 20-40 15/05S | 1,203,623.25 | 0.06 | 1,251,000.00 | UNITED STATES 2.25 19-24 30/04S | 1,247,672.34 | 0.07 |
| 1,739,400.00 | UNITED STATES 1.125 20-40 15/08S | 1,362,715.54 | 0.07 | 807,500.00 | UNITED STATES 2.25 19-26 31/03S | 799,045.47 | 0.05 |
| 2,025,600.00 | UNITED STATES 1.125 21-28 29/02S | 1,878,278.11 | 0.10 | 1,513,900.00 | UNITED STATES 2.25 19-49 15/08S | 1,437,735.69 | 0.08 |
| 3,565,700.00 | UNITED STATES 1.125 21-31 15/02S | 3,220,254.99 | 0.16 | 1,496,100.00 | UNITED STATES 2.25 19-49 15/08S | 1,749,733.83 | 0.09 |
| 1,978,000.00 | UNITED STATES 1.25 21-28 30/06S | 1,839,994.94 | 0.09 | 2,051,000.00 | UNITED STATES 2.250 21-41 15/05S | 1,935,303.09 | 0.10 |
| 2,270,000.00 | UNITED STATES 1.25 21-28 31/05S | 2,113,415.40 | 0.11 | 1,687,200.00 | UNITED STATES 2.375 19-29 15/05S | 1,682,458.97 | 0.09 |
| 2,135,000.00 | UNITED STATES 1.250 21-28 30/04S | 1,989,051.40 | 0.10 | 1,060,000.00 | UNITED STATES 2.375 20-25 31/01S | 1,027,288.40 | 0.06 |
| 2,125,700.00 | UNITED STATES 1.250 21-28 31/03S | 1,982,555.36 | 0.10 | 1,891,900.00 | UNITED STATES 2.375 14-24 15/08S | 1,887,756.74 | 0.10 |
| 4,030,000.00 | UNITED STATES 1.2500 21-31 15/08S | 3,664,156.60 | 0.18 | 1,831,200.00 | UNITED STATES 2.375 17-27 15/05S | 1,822,904.66 | 0.09 |
| 682,000.00 | UNITED STATES 1.375 16-23 31/08S | 675,180.00 | 0.04 | 1,040,000.00 | UNITED STATES 2.375 19-24 29/02S | 1,041,060.80 | 0.06 |
| 569,400.00 | UNITED STATES 1.375 16-23 30/06S | 565,175.05 | 0.03 | 523,300.00 | UNITED STATES 2.375 19-26 30/04S | 520,191.60 | 0.02 |
| 1,703,900.00 | UNITED STATES 1.375 19-22 15/10S | 1,615,774.29 | 0.08 | 1,631,100.00 | UNITED STATES 2.375 19-49 15/11S | 1,593,388.97 | 0.08 |
| 852,000.00 | UNITED STATES 1.375 19-26 31/08S | 812,126.40 | 0.05 | 200,000.00 | UNITED STATES 2.375 19-49 15/11S | 234,578.00 | 0.01 |
| 2,093,200.00 | UNITED STATES 1.375 20-50 15/08S | 1,611,764.00 | 0.08 | 1,263,300.00 | UNITED STATES 2.50 15-45 15/02S | 1,230,529.99 | 0.07 |
| 1,769,900.00 | UNITED STATES 1.3750 20-40 15/11S | 1,446,610.06 | 0.08 | 975,800.00 | UNITED STATES 2.50 16-46 15/02S | 955,366.75 | 0.05 |
| 2,331,500.00 | UNITED STATES 1.50 16-23 31/03S | 2,326,044.29 | 0.12 | 988,500.00 | UNITED STATES 2.50 16-46 15/05S | 968,423.57 | 0.05 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|--------------|--------------|----------|--------------|--------------|----------|
| | USD | | | USD | |
| 4,525,000.00 | 4,534,185.75 | 0.22 | 563,000.00 | 725,740.78 | 0.04 |
| 1,760,300.00 | 1,773,713.49 | 0.09 | 491,900.00 | 644,310.29 | 0.04 |
| 700,000.00 | 702,352.07 | 0.04 | 328,800.00 | 428,929.46 | 0.02 |
| 740,000.00 | 744,536.20 | 0.04 | 410,000.00 | 545,234.40 | 0.02 |
| 550,000.00 | 551,760.06 | 0.03 | 219,800.00 | 294,050.64 | 0.01 |
| 1,032,000.00 | 1,035,467.62 | 0.06 | 330,800.00 | 410,502.95 | 0.02 |
| 2,384,100.00 | 2,412,780.72 | 0.12 | 13,000.00 | 16,262.22 | 0.00 |
| 584,300.00 | 588,179.69 | 0.03 | 247,000.00 | 317,434.52 | 0.01 |
| 694,000.00 | 705,166.46 | 0.04 | 100,000.00 | 94,479.00 | 0.00 |
| 1,038,900.00 | 1,054,483.50 | 0.06 | 30,000.00 | 30,279.30 | 0.00 |
| 1,500,000.00 | 1,512,300.15 | 0.08 | 50,000.00 | 50,765.50 | 0.00 |
| 500,000.00 | 503,400.05 | 0.02 | 100,000.00 | 115,914.00 | 0.01 |
| 540,300.00 | 543,801.09 | 0.02 | 100,000.00 | 139,253.00 | 0.01 |
| 1,234,000.00 | 1,243,501.80 | 0.07 | 30,000.00 | 30,541.50 | 0.00 |
| 1,111,100.00 | 1,151,032.94 | 0.06 | 100,000.00 | 101,780.00 | 0.00 |
| 711,900.00 | 719,132.90 | 0.04 | 30,000.00 | 33,589.50 | 0.00 |
| 930,000.00 | 961,675.80 | 0.05 | 220,000.00 | 226,254.60 | 0.01 |
| 839,200.00 | 874,605.85 | 0.05 | 200,000.00 | 208,438.00 | 0.01 |
| 667,600.00 | 702,442.04 | 0.04 | 50,000.00 | 51,825.00 | 0.00 |
| 689,600.00 | 697,220.08 | 0.04 | 162,000.00 | 145,343.16 | 0.01 |
| 651,100.00 | 657,995.15 | 0.04 | 100,000.00 | 124,231.00 | 0.01 |
| 846,000.00 | 854,722.26 | 0.05 | 100,000.00 | 93,871.00 | 0.00 |
| 1,041,000.00 | 1,053,033.96 | 0.06 | 100,000.00 | 109,813.00 | 0.00 |
| 1,198,000.00 | 1,211,010.28 | 0.07 | 50,000.00 | 53,364.00 | 0.00 |
| 1,730,600.00 | 1,858,768.23 | 0.09 | 200,000.00 | 195,280.00 | 0.01 |
| 680,000.00 | 686,664.07 | 0.04 | 400,000.00 | 405,596.00 | 0.02 |
| 3,780,400.00 | 3,349,207.58 | 0.16 | 200,000.00 | 203,272.00 | 0.01 |
| 367,000.00 | 388,274.99 | 0.02 | 200,000.00 | 191,460.00 | 0.01 |
| 794,000.00 | 841,020.68 | 0.05 | 666,500.00 | 665,460.26 | 0.04 |
| 1,089,800.00 | 1,172,897.25 | 0.06 | 1,022,000.00 | 1,025,832.50 | 0.06 |
| 708,800.00 | 764,284.87 | 0.04 | 710,000.00 | 708,892.40 | 0.04 |
| 1,604,000.00 | 1,628,557.24 | 0.08 | 635,600.00 | 625,671.93 | 0.03 |
| 1,578,300.00 | 1,717,143.06 | 0.09 | 1,849,500.00 | 1,667,287.26 | 0.09 |
| 1,569,400.00 | 1,722,903.01 | 0.09 | 1,966,900.00 | 1,468,113.83 | 0.08 |
| 557,000.00 | 591,639.83 | 0.03 | 1,800,000.00 | 1,787,058.00 | 0.09 |
| 1,004,000.00 | 1,019,843.12 | 0.06 | 636,200.00 | 629,169.99 | 0.03 |
| 1,722,300.00 | 1,877,582.57 | 0.10 | 492,700.00 | 525,420.21 | 0.02 |
| 305,600.00 | 329,378.73 | 0.01 | 2,163,000.00 | 2,102,500.89 | 0.11 |
| 556,300.00 | 600,197.63 | 0.03 | 1,419,000.00 | 1,356,251.82 | 0.07 |
| 566,900.00 | 609,508.20 | 0.03 | 1,955,000.00 | 1,819,987.70 | 0.09 |
| 975,000.00 | 1,052,844.00 | 0.06 | 2,354,000.00 | 2,294,231.94 | 0.11 |
| 2,163,300.00 | 2,251,865.50 | 0.11 | 1,931,000.00 | 1,855,575.14 | 0.09 |
| 1,560,600.00 | 1,740,552.79 | 0.09 | 1,460,000.00 | 1,406,053.00 | 0.07 |
| 979,900.00 | 1,099,320.41 | 0.06 | 2,442,000.00 | 2,310,180.84 | 0.11 |
| 267,100.00 | 305,829.50 | 0.01 | 2,409,000.00 | 2,276,119.56 | 0.11 |
| 670,800.00 | 777,712.10 | 0.05 | 1,884,000.00 | 1,760,955.96 | 0.09 |
| 869,700.00 | 1,011,026.25 | 0.06 | 3,724,000.00 | 3,417,365.83 | 0.17 |
| 768,900.00 | 908,747.53 | 0.05 | 2,199,000.00 | 2,071,523.97 | 0.10 |
| 542,000.00 | 637,018.02 | 0.04 | 1,577,000.00 | 1,554,149.27 | 0.08 |
| 695,000.00 | 868,096.70 | 0.05 | 1,816,000.00 | 1,739,110.56 | 0.09 |
| 424,500.00 | 506,746.88 | 0.02 | 2,067,000.00 | 1,995,626.49 | 0.10 |
| 456,000.00 | 570,711.36 | 0.03 | 1,560,000.00 | 1,498,333.20 | 0.08 |
| 146,700.00 | 185,506.55 | 0.01 | 2,419,000.00 | 2,475,314.32 | 0.12 |
| 501,700.00 | 636,296.08 | 0.03 | 2,520,500.00 | 2,582,126.22 | 0.13 |
| 664,800.00 | 844,402.37 | 0.05 | 713,200.00 | 707,209.12 | 0.04 |
| 640,800.00 | 810,612.00 | 0.05 | 1,113,300.00 | 1,153,479.00 | 0.06 |
| 280,500.00 | 359,741.25 | 0.02 | 775,000.00 | 782,874.00 | 0.05 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|--------------|----------|--------------|---|--------------|----------|
| | | USD | | | | USD | |
| 1,545,000.00 | USA T NOTES B 2.25 17-27 15/02S | 1,528,823.85 | 0.08 | 21,000.00 | WALGREENS BOOTS ALLI 4.1 20-50 15/04S | 20,323.80 | 0.00 |
| 893,000.00 | USA TREASURY BONDS 2.5 18-25 31/01S | 892,651.73 | 0.05 | 100,000.00 | WALMART INC 2.85 19-24 08/07S | 101,118.00 | 0.00 |
| 700,000.00 | USA TREASURY NOTES 2.25 17-24 31/01S | 699,265.00 | 0.04 | 100,000.00 | WALMART INC 3.70 18-28 26/06S | 104,527.00 | 0.00 |
| 80,000.00 | VALEO ENERGY 4.90 15-45 15/03S | 84,787.20 | 0.00 | 200,000.00 | WALMART INC 4.05 18-48 29/06S | 226,742.00 | 0.01 |
| 100,000.00 | VALERO ENERGY 6.625 07-37 15/06S | 123,977.00 | 0.01 | 200,000.00 | WALMART INC 1.8000 21-31 22/09S | 182,050.00 | 0.01 |
| 100,000.00 | VALERO ENERGY C 4.0000 19-29 01/04S | 102,166.00 | 0.00 | 100,000.00 | WALMART INC 3.2500 19-29 08/07S | 103,018.00 | 0.00 |
| 70,000.00 | VENTAS REALTY LP 4.4000 18-29 15/01S | 73,474.80 | 0.00 | 200,000.00 | WAL-MART INC 3.30 14-24 22/04S | 203,408.00 | 0.01 |
| 100,000.00 | VENTAS REALTY LP 4.00 18-28 01/03S | 101,789.00 | 0.00 | 100,000.00 | WAL-MART STORES INC 4.875 09-29 21/09A | 137,403.38 | 0.01 |
| 100,000.00 | VERIZON COMM 3.375 17-36 27/10A | 134,729.34 | 0.01 | 50,000.00 | WALT DISNEY COM 3.7000 19-25 15/10S | 51,158.50 | 0.00 |
| 100,000.00 | VERIZON COMM 1.875 19-30 19/09A | 121,983.99 | 0.01 | 4,000.00 | WALT DISNEY COM 6.4000 19-35 15/12S | 5,143.16 | 0.00 |
| 200,000.00 | VERIZON COMM 3.25 14-26 17/02A | 241,418.34 | 0.01 | 100,000.00 | WALT DISNEY COMPANY 2.95 17-27 15/06S | 99,714.00 | 0.00 |
| 200,000.00 | VERIZON COMMUNICATIO 1.45 21-26 22/03S | 188,074.00 | 0.01 | 300,000.00 | WALT DISNEY COMPANY 2.6500 20-31 13/01S | 286,593.00 | 0.01 |
| 400,000.00 | VERIZON COMMUNICATIO 2.55 21-31 22/03S | 371,648.00 | 0.02 | 80,000.00 | WALT MART INC 2.55 13-23 11/04S | 80,502.39 | 0.00 |
| 100,000.00 | VERIZON COMMUNICATIO 2.65 20-40 20/11S | 85,040.00 | 0.00 | 100,000.00 | WASTE MANAGEMENT 4.10 15-45 01/03S | 103,504.00 | 0.00 |
| 100,000.00 | VERIZON COMMUNICATIO 2.875 20-50 20/11S | 83,539.00 | 0.00 | 50,000.00 | WASTE MANAGEMENT INC 4.15 19-49 15/07S | 53,374.50 | 0.00 |
| 226,000.00 | VERIZON COMMUNICATIO 2.987 21-56 30/04S | 187,003.70 | 0.01 | 50,000.00 | WELLS FARGO 5.375 13-43 02/11S | 57,789.00 | 0.00 |
| 50,000.00 | VERIZON COMMUNICATIO 3.20-60 20/11S | 40,988.50 | 0.00 | 100,000.00 | WELLS FARGO & CO 3.874 15-25 21/05S | 79,987.50 | 0.00 |
| 50,000.00 | VERIZON COMMUNICATIO 3.15 20-30 20/03S | 49,135.50 | 0.00 | 100,000.00 | WELLS FARGO CO FLR 20-30 04/05A | 109,451.38 | 0.00 |
| 200,000.00 | VERIZON COMMUNICATIO 3.4 21-41 22/03S | 188,230.00 | 0.01 | 70,000.00 | WELLS FARGO & CO 4.40 16-46 14/06S | 72,948.40 | 0.00 |
| 200,000.00 | VERIZON COMMUNICATIO 3.55 21-51 22/03S | 188,640.00 | 0.01 | 200,000.00 | WELLS FARGO & COMP 3.00 16-26 22/04S | 198,250.00 | 0.01 |
| 100,000.00 | VERIZON COMMUNICATIO 3.7 21-61 22/03S | 93,808.00 | 0.00 | 200,000.00 | WELLS FARGO & COMP 3 16-26 23/10S | 197,294.00 | 0.01 |
| 50,000.00 | VERIZON COMMUNICATION 4.5 17-27 17/08S | 38,142.26 | 0.00 | 100,000.00 | WELLS FARGO 1.375 16-26 26/10A | 110,506.17 | 0.01 |
| 100,000.00 | VERIZON COMMUNICATION 0.875 19-27 08/04A | 109,207.71 | 0.00 | 300,000.00 | WELLS FARGO 3.75 19-24 24/01S | 305,565.00 | 0.01 |
| 100,000.00 | VERIZON COMMUNICATION 1.375 17-26 27/10A | 112,209.64 | 0.01 | 100,000.00 | WELLS FARGO 4.65 14-44 04/11S | 106,913.00 | 0.00 |
| 227,000.00 | VERIZON COMMUNICATION 1.68 21-30 30/04S | 198,409.35 | 0.01 | 30,000.00 | WELLS FARGO 4.90 15-45 17/11S | 33,207.00 | 0.00 |
| 100,000.00 | VERIZON COMMUNICATION 2.10 21-28 22/03S | 93,350.00 | 0.00 | 100,000.00 | WELLS FARGO CO 1.625 15-25 02/06A | 112,812.70 | 0.01 |
| 100,000.00 | VERIZON COMMUNICATION 2.875 17-38 15/01A | 121,367.86 | 0.01 | 70,000.00 | WELLS FARGO CO 3.90 15-45 01/05S | 69,941.20 | 0.00 |
| 100,000.00 | VERIZON COMMUNICATION 3.875 22-52 01/03S | 100,670.01 | 0.00 | 160,000.00 | WELLS FARGO SUB 4.30 15-27 22/07S | 166,249.60 | 0.01 |
| 280,000.00 | VERIZON COMMUNICATION 4.016 19-29 03/12S | 290,855.60 | 0.01 | 200,000.00 | WELLS FARGO SUB 5.606 14-44 15/01S | 239,338.00 | 0.01 |
| 138,000.00 | VERIZON COMMUNICATION 4.125 17-27 16/03S | 143,539.32 | 0.01 | 100,000.00 | WELLS FARGO 0.50 19-24 26/04A | 110,522.86 | 0.01 |
| 150,000.00 | VERIZON COMMUNICATION 4.272 15-36 15/01S | 158,209.50 | 0.01 | 100,000.00 | WELLS FARGO 1.00 16-27 02/02A | 108,161.82 | 0.00 |
| 200,000.00 | VERIZON COMMUNICATION 4.329 18-28 21/09S | 211,106.00 | 0.01 | 30,000.00 | WELLS FARGO 163 4.75 16-46 07/12S | 32,780.40 | 0.00 |
| 50,000.00 | VERIZON COMMUNICATION 4.40 14-34 01/11S | 53,207.00 | 0.00 | 200,000.00 | WELLS FARGO 4.10 14-26 03/06S | 205,144.00 | 0.01 |
| 100,000.00 | VERIZON COMMUNICATION 4.50 17-33 10/08S | 107,325.00 | 0.00 | 100,000.00 | WELLS FARGO 4.125 13-23 15/08S | 102,133.00 | 0.00 |
| 100,000.00 | VERIZON COMMUNICATION 4.812 17-39 15/03S | 112,993.00 | 0.01 | 100,000.00 | WELLTOWER INC 4.9500 18-48 01/09S | 112,736.00 | 0.01 |
| 200,000.00 | VERIZON COMMUNICATION 4.862 15-46 21/08S | 229,970.00 | 0.01 | 100,000.00 | WELLTOWER INC 2.75 20-31 30/06S | 93,704.00 | 0.00 |
| 100,000.00 | VF CORP 2.95 20-30 23/04S | 95,263.00 | 0.00 | 200,000.00 | WELLTOWER OP INC 4.00 15-25 01/06S | 203,328.00 | 0.01 |
| 70,000.00 | VIATRIS 4.0% 21-50 22/06S | 59,100.30 | 0.00 | 50,000.00 | WELLTOWER OP INC 4.25 16-26 01/04S | 51,412.50 | 0.00 |
| 100,000.00 | VIATRIS INC 2.7 21-30 22/06S | 88,212.00 | 0.00 | 100,000.00 | WESTERN UNION C 2.8500 19-25 10/01S | 98,811.00 | 0.00 |
| 100,000.00 | VIRGINIA ELEC & 2.9500 21-51 15/11S | 88,106.00 | 0.00 | 100,000.00 | WESTINGHOUSE AIR 3.45 17-26 15/11S | 98,510.00 | 0.00 |
| 70,000.00 | VIRGINIA ELEC & PO 3.80 17-47 15/09S | 69,658.40 | 0.00 | 100,000.00 | WESTLAKE CORP 3.1250 21-51 15/08S | 82,935.00 | 0.00 |
| 100,000.00 | VIRGINIA ELEC POWER 8.875 08-38 15/11S | 159,074.00 | 0.01 | 15,000.00 | WEYERHAEUSER CO 7.375 02-32 15/03S | 19,165.05 | 0.00 |
| 100,000.00 | VIRGINIA ELEC 2.45 20-50 15/12S | 80,421.00 | 0.00 | 589,600.00 | WI TREASURY SEC 2.7500 18-23 31/07S | 594,988.95 | 0.03 |
| 100,000.00 | VIRGINIA ELEC 3.5 17-27 15/03S | 101,460.00 | 0.00 | 1,174,600.00 | WI TREASURY SEC. 2.375 18-23 31/01S | 1,182,744.19 | 0.06 |
| 180,000.00 | VISA INC 3.15 15-25 14/12S | 182,071.80 | 0.01 | 735,200.00 | WI TREASURY SEC. 2.625 18-23 30/06S | 741,169.82 | 0.04 |
| 30,000.00 | VISA INC 4.15 15-35 14/12S | 32,734.80 | 0.00 | 300,000.00 | WILLIAMS COMPANIES I 4.5 13-23 15/11S | 306,408.00 | 0.01 |
| 100,000.00 | VISA INC 4.30 15-45 14/12S | 111,628.00 | 0.01 | 100,000.00 | WILLIAMS PARTNERS 4.85 18-48 01/03S | 106,753.00 | 0.00 |
| 200,000.00 | VISA INC 1.9000 20-27 15/04S | 192,242.00 | 0.01 | 70,000.00 | WILLIAMS PARTNERS 5.10 15-45 15/09S | 75,485.20 | 0.00 |
| 100,000.00 | VISA INC 2.0000 20-50 15/08S | 77,599.00 | 0.00 | 100,000.00 | WILLIAMS PARTNERS 6.30 10-40 15/04S | 120,789.00 | 0.01 |
| 100,000.00 | VISA INC 2.0500 20-30 15/04S | 93,466.00 | 0.00 | 100,000.00 | WILLIAMS PARTNERS 3.75 17-27 15/06S | 101,262.00 | 0.00 |
| 100,000.00 | VISA INC 2.7000 20-40 15/04S | 90,754.00 | 0.00 | 100,000.00 | WILLIS NORTH AM 2.9500 19-29 15/09S | 94,038.00 | 0.00 |
| 200,000.00 | VMWARE INC 1.4 21-26 02/08S | 183,848.00 | 0.01 | 200,000.00 | WORLD BANK 2.20 19-24 27/02S | 149,915.26 | 0.01 |
| 100,000.00 | VMWARE INC 2.2 21-31 02/08S | 87,954.00 | 0.00 | 100,000.00 | WP CAREY 4.60 14-24 01/04S | 102,640.00 | 0.00 |
| 100,000.00 | VULCAN MATERIALS C 4.5 17-47 15/06S | 105,354.00 | 0.00 | 100,000.00 | WRKCO INC 4.9 18-29 15/03S | 107,726.00 | 0.00 |
| 50,000.00 | WAL MART STORES REGS 5.625 09-34 27/03S | 86,616.32 | 0.00 | 100,000.00 | WRKCO INC 3 20-33 03/06S | 93,422.00 | 0.00 |
| 100,000.00 | WALGREENS BOOTS 2.125 14-26 20/11A | 113,253.31 | 0.01 | 100,000.00 | WW GRAINGER INC 4.60 15-45 15/06S | 110,297.00 | 0.01 |
| 100,000.00 | WALGREENS BOOTS 3.80 14-24 18/11S | 101,742.00 | 0.00 | 100,000.00 | XCEL ENERGY INC 4 18-28 15/06S | 101,834.00 | 0.00 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|--|----------------------|-------------|------------|---|---------------------|-------------|
| | | USD | | | | USD | |
| 150,000.00 | XCEL ENERGY INC 3.4 20-30 01/04S | 149,839.50 | 0.01 | 100,000.00 | BNP PARIBAS SA FL.R 21-30 19/01A | 100,976.32 | 0.00 |
| 80,000.00 | XYLEM INC 2.25 20-31 26/06S | 72,579.20 | 0.00 | 100,000.00 | CNP ASSURANCES FL.R 15-47 10/06A | 123,381.76 | 0.01 |
| 100,000.00 | ZIMMER BIOMET 1.164 19-27 15/11A | 106,572.95 | 0.00 | 100,000.00 | CREDIT AGRICOLE FL.R 16-48 27/09A | 122,612.92 | 0.01 |
| 100,000.00 | ZOETIS 4.50 15-25 13/11S | 104,529.00 | 0.00 | 100,000.00 | CREDIT AGRICOLE FL.R 21-29 21/09A | 102,151.29 | 0.00 |
| 50,000.00 | ZOETIS 4.70 13-43 01/02S | 55,899.00 | 0.00 | 100,000.00 | ENGIE SA FL.R 19-XX 28/02A | 113,996.56 | 0.01 |
| 100,000.00 | ZOETIS INC 3.00 17-27 12/09S | 99,189.00 | 0.00 | 160,000.00 | FRANCE TELECOM FL.R 01-31 01/03S | 222,278.40 | 0.01 |
| 100,000.00 | 3M CO 4.0 18-48 14/09S | 106,006.00 | 0.00 | 100,000.00 | GROUPAMA SA FL.R 14-XX 28/05A | 120,857.15 | 0.01 |
| 100,000.00 | 3M COMPANY 1.50 14-26 09/11A | 113,807.40 | 0.01 | 100,000.00 | ORANGE FL.R 14-XX 07/02A | 118,851.04 | 0.01 |
| 200,000.00 | 3M COMPANY 3.2500 18-24 14/02S | 202,736.00 | 0.01 | 200,000.00 | ORANGE SA FL.R 14-XX 01/10A | 248,165.46 | 0.00 |
| 100,000.00 | 3M COMPANY 3.2500 19-49 26/08S | 93,517.00 | 0.00 | 100,000.00 | SOGECAP SA FL.R 14-49 29/12A | 114,768.73 | 0.01 |
| 100,000.00 | 3M EMTN 0.95 15-23 15/05A | 112,289.75 | 0.01 | 100,000.00 | TOTAL SE FL.R 21-XX XX/XXA | 95,575.52 | 0.00 |
| 30,000.00 | 3M TR3 5.70 07-37 15/03S | 36,982.50 | 0.00 | 100,000.00 | TOTALENERGIES FL.R 16-XX 06/10A | 113,226.60 | 0.01 |
| 100,000.00 | 7-ELEVEN INC 1.8000 21-31 10/02S | 86,245.00 | 0.00 | 200,000.00 | TOTALENERGIES SE FL.R 15-XX 26/02A | 223,364.49 | 0.00 |
| | Uruguay | 777,631.41 | 0.04 | 100,000.00 | UNIBAIL RODAMCO FL.R 18-XX 25/10A | 109,075.30 | 0.00 |
| 100,000.00 | URUGUAY 4.375 15-27 27/10S | 106,129.00 | 0.00 | | Germany | 1,676,960.49 | 0.08 |
| 200,000.00 | URUGUAY 4.50 13-24 14/08S | 205,966.00 | 0.01 | 100,000.00 | ALLIANZ SE FL.R 19-49 25/09A | 102,339.32 | 0.00 |
| 461.00 | URUGUAY 4.125 12-45 20/11S | 500.67 | 0.00 | 100,000.00 | ALLIANZ SE FL.R 13-XX 24/10A | 116,837.15 | 0.02 |
| 81,791.00 | URUGUAY 4.375 19-31 23/01S | 88,922.36 | 0.00 | 100,000.00 | ALLIANZ SE FL.R 14-24 19/08A | 115,269.42 | 0.02 |
| 98,675.00 | URUGUAY 4.975 18-55 20/04S | 115,626.38 | 0.01 | 200,000.00 | DEUTSCHE BAHN FINANCE FL.R 19-XX 18/10A | 201,173.80 | 0.02 |
| 100,000.00 | URUGUAY 5.10 14-50 18/06S | 118,505.00 | 0.01 | 100,000.00 | DEUTSCHE BANK AG 1.75 20-30 19/11A | 104,167.41 | 0.00 |
| 100,000.00 | URUGUAY 7.625 06-36 21/03S | 141,982.00 | 0.01 | 100,000.00 | DEUTSCHE BANK AG 1.0 20-25 19/11A | 109,126.49 | 0.00 |
| | Venezuela | 47,471.00 | 0.00 | 100,000.00 | ENBW ENERGIE FL.R 19-79 05/08A | 99,438.65 | 0.00 |
| 50,000.00 | CORPORACION ANDINA 1.625 20-25 23/09S | 47,471.00 | 0.00 | 100,000.00 | ENBW ENERGIE FL.R 19-79 05/11A | 106,170.18 | 0.00 |
| | Floating rate bonds | 31,108,618.17 | 1.41 | 100,000.00 | FRESENIUS SE CO. KG 0.375 20-26 28/09A | 106,102.31 | 0.00 |
| | Australia | 387,122.98 | 0.02 | 100,000.00 | HANNOVER RUECK SE FL.R 19-39 09/10A | 99,900.39 | 0.00 |
| 100,000.00 | WESTPAC BANKING FL.R 19-34 24/07S | 98,691.00 | 0.00 | 100,000.00 | HANNOVER RUECK SE FL.R 20-40 08/07A | 103,071.44 | 0.00 |
| 200,000.00 | WESTPAC BANKING FL.R 16-32 23/11S | 201,093.98 | 0.02 | 100,000.00 | ING DIBA AG 0.625-22 25/02A | 107,655.56 | 0.00 |
| 100,000.00 | WESTPAC BANKING CORP FL.R 20-35 16/11S | 87,338.00 | 0.00 | 100,000.00 | MERCK KGAA FL.R 19-79 25/06A | 110,980.16 | 0.02 |
| | Austria | 428,337.99 | 0.02 | 100,000.00 | MUNICH REINSURANCE C FL.R 21-42 26/05A | 95,352.99 | 0.00 |
| 100,000.00 | ERSTE GROUP BANK AG FL.R 21-32 15/11A | 100,445.59 | 0.00 | 100,000.00 | MUNICH REINSURANCE C 1.25 20-41 23/09A | 99,375.22 | 0.00 |
| 100,000.00 | ERSTE GROUP BANK AG FL.R 20-28 16/11A | 101,639.46 | 0.00 | | Ireland | 313,535.42 | 0.01 |
| 100,000.00 | OMV AG FL.R 20-XX 01/09A | 103,842.52 | 0.00 | 100,000.00 | BANK OF IRELAND GRP FL.R 21-27 10/03A | 103,535.42 | 0.00 |
| 100,000.00 | OMV AG FL.R 15-XX 09/12A | 122,410.42 | 0.02 | 200,000.00 | CLOVERIE PLC ZURICH FL.R 16-46 24/06S | 210,000.00 | 0.01 |
| | Belgium | 110,616.32 | 0.01 | | Italy | 646,712.25 | 0.03 |
| 100,000.00 | KBC GROUPE SA FL.R 17-29 18/09A | 110,616.32 | 0.01 | 100,000.00 | ASSICURAZ GENERALI FL.R 15-47 27/10A | 124,600.11 | 0.02 |
| | Canada | 317,671.16 | 0.01 | 100,000.00 | ENEL SPA FL.R 21-XX 31/12A | 94,864.54 | 0.00 |
| 100,000.00 | BANK OF MONTREAL -37 10/01S | 91,152.00 | 0.00 | 100,000.00 | ENI SPA FL.R 20-XX 13/10A | 106,285.90 | 0.00 |
| 100,000.00 | CANADIAN IMPERI FL.R 19-29 19/06S | 78,896.27 | 0.00 | 100,000.00 | ENI SPA FL.R 21-XX 11/05A | 100,555.74 | 0.00 |
| 40,000.00 | CANADIAN NATL RESO FL.R 17-47 30/06S | 44,355.20 | 0.00 | 100,000.00 | UNICREDIT SPA FL.R 20-26 16/06A | 109,270.02 | 0.00 |
| 130,000.00 | TORONTO DOMINION CV FL.R 17-29 25/07S | 103,267.69 | 0.01 | 100,000.00 | UNICREDIT SPA FL.R 19-25 25/06A | 111,135.94 | 0.01 |
| | Denmark | 276,990.30 | 0.01 | | Japan | 387,254.00 | 0.02 |
| 100,000.00 | DANSKE BANK A/S FL.R 19-25 27/08A | 109,216.61 | 0.00 | 200,000.00 | MITSUBISHI UFJ FL.R -25 19/07S | 189,808.00 | 0.01 |
| 150,000.00 | ORSTED FL.R 17-29 26/11A | 167,773.69 | 0.01 | 200,000.00 | MIZUHO FINANZIA FL.R 19-25 16/07S | 197,446.00 | 0.01 |
| | France | 2,936,002.52 | 0.13 | | Luxembourg | 207,800.74 | 0.01 |
| 100,000.00 | AXA SA FL.R 14-54 16/01A | 143,194.19 | 0.01 | 200,000.00 | SAXONY 0.125 20-30 10/01A | 207,800.74 | 0.01 |
| 100,000.00 | AXA SA FL.R 18-49 28/05A | 115,149.26 | 0.01 | | Netherlands | 2,291,374.05 | 0.10 |
| 100,000.00 | AXA SA FL.R 16-47 06/07A | 117,100.84 | 0.01 | 200,000.00 | AEGON NV FL.R 18-48 11/04S | 210,466.00 | 0.01 |
| 100,000.00 | BFCM EMTN FL.R 14-24 18/03Q | 115,588.76 | 0.01 | 100,000.00 | COOPERATIEVE RABOBAN FL.R 20-28 05/05A | 107,747.91 | 0.00 |
| 200,000.00 | BNP PAR FL.R 21-27 13/01S | 182,180.00 | 0.01 | 200,000.00 | IBERDROLA INTL BV FL.R 18-XX XX/XXA | 226,419.83 | 0.01 |
| 200,000.00 | BNP PARIBAS FL.R 19-27 23/01A | 227,131.92 | 0.00 | 100,000.00 | IBERDROLA INTL BV FL.R 20-XX 28/04A | 107,645.55 | 0.00 |
| 100,000.00 | BNP PARIBAS FL.R 20-29 17/04A | 106,376.01 | 0.00 | 100,000.00 | IBERDROLA INTL BV FL.R 20-XX 28/04A | 104,562.40 | 0.00 |
| | | | | 100,000.00 | IBERDROLA INTL BV 1.825 21-99 31/12A | 101,109.85 | 0.00 |
| | | | | 100,000.00 | ING GROEP NV FL.R 21-32 16/11A | 103,225.00 | 0.00 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---------------------------------|----------------------|-------------|------------|--------------|----------|
| | USD | | | USD | |
| 100,000.00 | 103,276.17 | 0.00 | 100,000.00 | 101,651.00 | 0.00 |
| 200,000.00 | 201,650.00 | 0.01 | 100,000.00 | 102,624.00 | 0.00 |
| 100,000.00 | 113,766.23 | 0.01 | 100,000.00 | 107,116.00 | 0.00 |
| 100,000.00 | 111,051.38 | 0.01 | 200,000.00 | 182,154.00 | 0.01 |
| 100,000.00 | 118,655.22 | 0.01 | 200,000.00 | 195,700.00 | 0.01 |
| 100,000.00 | 117,363.43 | 0.01 | 200,000.00 | 199,320.00 | 0.01 |
| 100,000.00 | 116,293.07 | 0.01 | 100,000.00 | 104,441.00 | 0.00 |
| 200,000.00 | 223,905.23 | 0.01 | 200,000.00 | 201,360.02 | 0.01 |
| 200,000.00 | 224,236.78 | 0.01 | 100,000.00 | 87,332.00 | 0.00 |
| Singapore | 194,164.00 | 0.01 | 250,000.00 | 211,882.50 | 0.01 |
| 200,000.00 | 194,164.00 | 0.01 | 200,000.00 | 206,502.00 | 0.01 |
| Spain | 522,519.40 | 0.02 | 100,000.00 | 101,399.13 | 0.00 |
| 200,000.00 | 194,222.00 | 0.01 | 400,000.00 | 367,656.00 | 0.03 |
| 100,000.00 | 108,563.49 | 0.00 | 200,000.00 | 182,764.00 | 0.01 |
| 100,000.00 | 114,739.81 | 0.01 | 150,000.00 | 168,347.84 | 0.01 |
| 100,000.00 | 104,994.10 | 0.00 | 200,000.00 | 201,592.00 | 0.01 |
| Sweden | 114,748.71 | 0.01 | 100,000.00 | 101,192.00 | 0.00 |
| 100,000.00 | 114,748.71 | 0.01 | 400,000.00 | 396,424.00 | 0.03 |
| Switzerland | 852,955.88 | 0.04 | 200,000.00 | 218,497.76 | 0.01 |
| 100,000.00 | 109,659.44 | 0.00 | 200,000.00 | 200,722.00 | 0.01 |
| 100,000.00 | 114,710.87 | 0.01 | 100,000.00 | 96,824.00 | 0.00 |
| 100,000.00 | 102,251.42 | 0.00 | 200,000.00 | 187,304.00 | 0.01 |
| 100,000.00 | 105,182.14 | 0.00 | 100,000.00 | 123,112.50 | 0.01 |
| 200,000.00 | 197,634.00 | 0.01 | 100,000.00 | 91,759.00 | 0.00 |
| 200,000.00 | 223,518.01 | 0.02 | 200,000.00 | 200,184.00 | 0.01 |
| United Kingdom | 3,509,993.13 | 0.16 | 100,000.00 | 111,682.24 | 0.01 |
| 50,000.00 | 72,621.46 | 0.00 | 200,000.00 | 208,256.00 | 0.01 |
| 100,000.00 | 179,484.18 | 0.01 | 200,000.00 | 200,538.00 | 0.01 |
| 100,000.00 | 101,604.00 | 0.00 | 100,000.00 | 93,599.00 | 0.00 |
| 200,000.00 | 178,266.00 | 0.01 | 300,000.00 | 303,252.00 | 0.02 |
| 100,000.00 | 101,676.19 | 0.00 | 100,000.00 | 105,847.51 | 0.00 |
| 200,000.00 | 201,566.00 | 0.01 | 100,000.00 | 101,797.00 | 0.00 |
| 100,000.00 | 130,186.83 | 0.01 | 300,000.00 | 289,878.00 | 0.01 |
| 50,000.00 | 68,320.00 | 0.00 | 400,000.00 | 396,636.00 | 0.03 |
| 200,000.00 | 186,324.00 | 0.01 | 200,000.00 | 183,002.00 | 0.01 |
| 200,000.00 | 201,058.02 | 0.01 | 200,000.00 | 184,146.00 | 0.01 |
| 400,000.00 | 405,600.00 | 0.01 | 200,000.00 | 181,136.00 | 0.01 |
| 200,000.00 | 200,460.00 | 0.01 | 200,000.00 | 199,890.00 | 0.01 |
| 100,000.00 | 140,464.74 | 0.01 | 200,000.00 | 184,008.00 | 0.01 |
| 200,000.00 | 204,628.00 | 0.00 | 200,000.00 | 185,712.00 | 0.01 |
| 200,000.00 | 195,584.00 | 0.01 | 150,000.00 | 141,463.50 | 0.01 |
| 100,000.00 | 111,938.16 | 0.01 | 200,000.00 | 187,488.00 | 0.01 |
| 200,000.00 | 202,398.00 | 0.01 | 100,000.00 | 92,539.00 | 0.00 |
| 100,000.00 | 152,150.16 | 0.01 | 200,000.00 | 185,956.00 | 0.01 |
| 100,000.00 | 130,275.05 | 0.01 | 200,000.00 | 188,720.00 | 0.01 |
| 100,000.00 | 126,951.78 | 0.01 | 100,000.00 | 100,755.00 | 0.00 |
| 100,000.00 | 111,071.40 | 0.01 | 300,000.00 | 307,302.00 | 0.02 |
| 100,000.00 | 107,365.16 | 0.00 | 100,000.00 | 110,567.37 | 0.01 |
| United States of America | 15,933,858.83 | 0.72 | 200,000.00 | 184,586.00 | 0.01 |
| 40,000.00 | 39,867.20 | 0.00 | 100,000.00 | 90,830.00 | 0.00 |
| 100,000.00 | 101,185.00 | 0.00 | 50,000.00 | 50,802.00 | 0.00 |
| 100,000.00 | 108,398.00 | 0.00 | 200,000.00 | 188,752.00 | 0.01 |
| 100,000.00 | 103,275.00 | 0.00 | 200,000.00 | 200,801.98 | 0.01 |
| | | | 50,000.00 | 50,350.00 | 0.00 |
| | | | 200,000.00 | 184,898.00 | 0.01 |
| | | | 200,000.00 | 182,550.00 | 0.01 |
| | | | 50,000.00 | 53,303.00 | 0.00 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|---------------|---|-----------------------|--------------|------------|--|----------------------|-------------|
| | | USD | | | | USD | |
| 200,000.00 | JPMORGAN CHASE & CO FL.R 19-27 29/01S | 204,370.00 | 0.01 | 200,000.00 | NEW WALES TREASURY 4.00 14-26 20/05S | 157,456.08 | 0.01 |
| 100,000.00 | JPMORGAN CHASE & CO FL.R 19-32 04/11A | 102,653.09 | 0.00 | 100,000.00 | NORTHERN TERRITORY TR 2.75 19-27 21/04S | 74,407.96 | 0.00 |
| 100,000.00 | JPMORGAN CHASE & CO FL.R 20-31 24/03S | 106,135.00 | 0.00 | 200,000.00 | NORTHERN TERRITORY TRE 3.75 18-33 21/04S | 151,227.89 | 0.01 |
| 200,000.00 | JPMORGAN CHASE CO FL.R 20-26 13/03S | 193,028.00 | 0.01 | 100,000.00 | QUEENSLAND TREA 1.5000 21-32 02/03S | 64,332.75 | 0.00 |
| 100,000.00 | JPMORGAN CHASE CO FL.R 20-41 19/11S | 82,789.00 | 0.00 | 100,000.00 | SCENTRE MGMT LTD 2.25 14-24 16/07A | 113,947.60 | 0.01 |
| 100,000.00 | JPMORGAN CHASE & CO FL.R 17-28 18/05A | 111,193.80 | 0.01 | 500,000.00 | SOUTH AUST GOV FIN AUT 2.75 19-30 24/05S | 365,093.68 | 0.02 |
| 300,000.00 | JPMORGAN CHASE & CO FL.R 17-48 15/11S | 306,762.00 | 0.02 | 40,000.00 | TASMANIAN PUBLIC 4.00 14-24 11/06S | 31,057.78 | 0.00 |
| 200,000.00 | JPMORGAN CHASE & CO FL.R 18-24 05/12S | 203,204.00 | 0.01 | 50,000.00 | TASMANIAN PUBLIC FIN 2.25 21-32 22/01S | 33,947.95 | 0.00 |
| 100,000.00 | JPMORGAN CHASE & CO FL.R 18-24 23/04S | 101,016.00 | 0.00 | 200,000.00 | TELSTRA CORP LTD 4.0 17-27 19/04S | 152,132.00 | 0.01 |
| 100,000.00 | JPMORGAN CHASE & CO FL.R 18-29 12/06A | 111,594.34 | 0.01 | 300,000.00 | TREASURY CORP OF VIC 1.5 20-31 01/09S | 194,034.53 | 0.01 |
| 200,000.00 | JPMORGAN CHASE & CO FL.R 18-29 23/07S | 206,482.00 | 0.01 | 120,000.00 | TREASURY CORP VICTORIA 2.25 19-34 20/11S | 79,166.43 | 0.00 |
| 100,000.00 | JPMORGAN CHASE & CO FL.R 18-49 23/01S | 101,246.00 | 0.00 | 38,000.00 | WEST AUSTRAL TREASUR 2.75 19-29 24/07S | 27,987.67 | 0.00 |
| 100,000.00 | JPMORGAN CHASE & CO FL.R 19-27 11/03A | 109,646.09 | 0.00 | 100,000.00 | WESTFIELD REGS 2.625 17-29 30/03A | 122,654.17 | 0.01 |
| 200,000.00 | JPMORGAN CHASE & CO FL.R 19-30 15/10S | 189,234.00 | 0.01 | | Austria | 592,680.23 | 0.03 |
| 100,000.00 | MORGAN STANLEY FL.R 20-29 26/10A | 102,014.43 | 0.00 | 391,000.00 | AUSTRIA 0.00 21-31 20/02A | 402,300.23 | 0.02 |
| 50,000.00 | MORGAN STANLEY & CO FL.R 17-38 22/07S | 50,375.00 | 0.00 | 200,000.00 | OESTERREICHISCHE 0.5 21-24 16/09S | 190,380.00 | 0.01 |
| 200,000.00 | MORGAN STANLEY FL.R 17-28 22/07S | 200,800.02 | 0.01 | | Belgium | 6,761,189.90 | 0.31 |
| 200,000.00 | MORGAN STANLEY FL.R 18-29 24/01S | 201,586.02 | 0.01 | 101,000.00 | BELGIUM 1.4 22-53 22/06A | 108,566.92 | 0.00 |
| 100,000.00 | MORGAN STANLEY FL.R 19-24 26/07A | 111,673.34 | 0.01 | 355,324.00 | BELGIUM 0.0000 20-27 22/10A | 382,810.70 | 0.02 |
| 200,000.00 | MORGAN STANLEY FL.R 19-25 22/07S | 197,880.00 | 0.01 | 489,697.00 | BELGIUM 0.1000 20-30 22/06A | 515,226.36 | 0.02 |
| 200,000.00 | MORGAN STANLEY FL.R 20-26 28/04S | 193,480.00 | 0.01 | 255,084.00 | BELGIUM 0.4000 20-40 22/06A | 240,795.07 | 0.01 |
| 300,000.00 | MORGAN STANLEY FL.R 20-31 22/01S | 280,647.00 | 0.01 | 355,445.00 | BELGIUM 0.50 17-24 22/10A | 399,555.43 | 0.02 |
| 100,000.00 | MORGAN STANLEY MEDIU FL.R 19-30 23/01S | 104,707.00 | 0.00 | 748,555.00 | BELGIUM 0.80 18-28 22/06A | 842,332.91 | 0.05 |
| 100,000.00 | PRUDENTIAL FINA FL.R 22-52 01/03S | 100,686.00 | 0.00 | 674,466.00 | BELGIUM 0.9 19-29 22/06A | 760,147.84 | 0.04 |
| 50,000.00 | PRUDENTIAL FINANCIAL FL.R 17-47 15/09S | 48,317.50 | 0.00 | 621,075.00 | BELGIUM 1.00 15-31 22/06A | 698,647.45 | 0.04 |
| 100,000.00 | PRUDENTIAL FINANCIAL FL.R 18-48 15/09S | 102,500.00 | 0.00 | 231,960.00 | BELGIUM 1.45 17-37 22/06A | 265,773.64 | 0.01 |
| 100,000.00 | STANLEY BLACK DECKE FL.R 20-60 10/02S | 98,501.00 | 0.00 | 341,563.00 | BELGIUM 1.60 16-47 22/06A | 391,783.31 | 0.02 |
| 100,000.00 | STATE STREET CO FL.R 22-33 07/02S | 94,498.00 | 0.00 | 432,897.00 | BELGIUM 1.7 19-50 05/02A | 506,251.74 | 0.02 |
| 150,000.00 | WELLS FARGO CO FL.R 20-41 30/04S | 135,192.00 | 0.01 | 393,561.00 | BELGIUM 1.90 15-38 22/06A | 481,142.21 | 0.02 |
| 200,000.00 | WELLS FARGO CO FL.R 20-51 30/03S | 236,894.00 | 0.01 | 195,370.00 | BELGIUM 2.25 17-57 22/06A | 259,517.23 | 0.01 |
| 250,000.00 | WELLS FARGO FL.R 17-28 22/05S | 249,932.50 | 0.01 | 159,000.00 | BELGIUM KINGDOM 0.35 22-32 22/06A | 165,535.95 | 0.01 |
| 200,000.00 | WELLS FARGO AND CO FL.R 22-33 02/03S | 194,470.00 | 0.01 | 100,000.00 | BELGIUM 0.375 20-30 15/04A | 106,043.33 | 0.00 |
| 300,000.00 | WELLS FARGO FL.R 19-25 30/10S | 293,985.00 | 0.02 | 206,450.00 | BELGIUM 0.65 21-71 22/06A | 153,712.77 | 0.01 |
| 200,000.00 | WELLS FARGO FL.R 19-30 30/10S | 190,366.00 | 0.01 | 200,000.00 | BELGIUM 1.0 20-30 28/05S | 176,832.00 | 0.01 |
| 100,000.00 | WELLS FARGO FL.R 20-25 04/05A | 112,017.15 | 0.01 | 100,000.00 | FLEMISH COMMUNI 0.3000 21-31 20/10A | 102,931.25 | 0.00 |
| 200,000.00 | WELLS FARGO FL.R 20-28 02/06S | 189,258.00 | 0.01 | 100,000.00 | FLUVIUS SYSTEM 0.2500 21-28 14/06A | 101,834.17 | 0.00 |
| 200,000.00 | WELLS FARGO 2.188 20-26 30/04S | 193,096.00 | 0.01 | 100,000.00 | KBC GROUPE SA 0.75 21-31 31/05A | 101,749.62 | 0.00 |
| | Mortgage and asset backed securities | 146,577,408.21 | 6.66 | | Canada | 21,428,945.71 | 0.97 |
| | United States of America | 146,577,408.21 | 6.66 | 82,000.00 | ALBERTA (PROV OF) 3.10 14-24 01/06S | 66,451.74 | 0.00 |
| 36,170,000.00 | FNCI 2.50 13-28 01/04M | 35,744,891.82 | 1.62 | 48,000.00 | ALBERTA (PROV OF) 3.45 13-43 01/12S | 39,271.35 | 0.00 |
| 48,170,000.00 | FNCL 2.50 14-44 01/04M | 45,953,427.34 | 2.09 | 161,000.00 | ALBERTA PROVINCE 3.30 15-46 01/12S | 128,835.31 | 0.01 |
| 66,340,000.00 | FNCL 3.00 13-43 01/04M | 64,879,089.05 | 2.95 | 330,000.00 | ALBERTA (PROVINCE D) 3.1 18-50 01/06S | 256,259.93 | 0.02 |
| | Transferable securities dealt in on another regulated market | 302,384,397.54 | 13.74 | 100,000.00 | ALIM COUCHE-TARD 3.60 15-25 02/06S | 80,256.51 | 0.00 |
| | Bonds | 300,768,964.40 | 13.67 | 200,000.00 | BANK OF MONTREAL 2.8900 18-23 20/06S | 160,969.39 | 0.01 |
| | Australia | 3,288,987.07 | 0.15 | 200,000.00 | BANK OF MONTREAL 3.1900 18-28 01/03S | 158,735.67 | 0.01 |
| 100,000.00 | AUSTRALIA NEW ZEALA 0.669 21-31 05/02A | 104,424.42 | 0.00 | 200,000.00 | BANK OF MONTREAL 2.85 19-24 06/03S | 159,270.47 | 0.01 |
| 1,236,000.00 | AUSTRALIA 0.25 20-25 21/11A | 856,642.55 | 0.04 | 100,000.00 | BANK OF NOVA SC 1.8500 21-26 02/11S | 74,280.74 | 0.00 |
| 100,000.00 | NBN CO LTD 1 20-25 03/12S | 68,378.00 | 0.00 | 300,000.00 | BANK OF NOVA SC 2.3800 19-23 01/05S | 239,595.04 | 0.01 |
| 390,000.00 | NEW S WALES TREASURY 3 16-27 20/05S | 294,680.56 | 0.01 | 100,000.00 | BANK OF NOVA SCOTIA 0.01 21-29 14/09A | 101,598.30 | 0.00 |
| 60,000.00 | NEW SOUTH WALES TREA 2.25 20-40 17/08S | 36,131.95 | 0.00 | 100,000.00 | BANK OF NOVA SCOTIA 0.375 22-30 26/03A | 103,732.36 | 0.00 |
| 320,000.00 | NEW SOUTH WALES TREAS 2 19-31 20/03S | 218,706.27 | 0.01 | 100,000.00 | BANK OF NOVA SCOTIA 1.9522-25 10/01S | 77,158.14 | 0.00 |
| 180,000.00 | NEW SOUTH WALES TREASUR 1.0 19-24 08/02S | 132,794.85 | 0.01 | 200,000.00 | BANK OF NOVA SCOTIA 3.1 18-28 02/02S | 157,879.01 | 0.01 |
| 13,000.00 | NEW SOUTH WALES TSY 3.00 18-28 15/11S | 9,781.98 | 0.00 | 100,000.00 | BANK OF NOVA SCOTIA TOR 1.4 20-27 01/11S | 71,093.52 | 0.00 |
| | | | | 100,000.00 | BELL CANADA 2.5 20-30 14/05S | 71,747.61 | 0.00 |
| | | | | 100,000.00 | BELL CANADA 3.0000 21-31 17/03S | 73,596.22 | 0.00 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|--|--------------|----------|------------|---|--------------|----------|
| | | USD | | | | USD | |
| 100,000.00 | BELL CANADA 3.3500 18-25 12/03S | 79,949.08 | 0.00 | 300,000.00 | MANITOBA (PROVI 2.4500 15-25 02/06S | 238,331.67 | 0.01 |
| 100,000.00 | BELL CANADA 3.8000 18-28 21/08S | 79,951.48 | 0.00 | 150,000.00 | MANITOBA (PROVI 2.5500 15-26 02/06S | 118,916.05 | 0.01 |
| 100,000.00 | BELL CANADA 3.5 20-50 13/02S | 66,140.93 | 0.00 | 100,000.00 | MANITOBA (PROVI 3.2000 18-50 05/03S | 77,734.58 | 0.00 |
| 100,000.00 | BRIT COL MUNI F 2.1500 19-24 03/06S | 79,399.06 | 0.00 | 100,000.00 | MANITOBA (PROVI 3.4000 17-48 05/09S | 80,335.77 | 0.00 |
| 226,000.00 | BRIT.COLUMBIA (PROV) 2.80 14-48 18/06S | 165,824.46 | 0.01 | 200,000.00 | MANULIFE FINANCIAL C 2.818 20-35 12/05S | 145,155.69 | 0.01 |
| 200,000.00 | BRITISH COLUMBI 2.2000 19-30 18/06S | 150,888.07 | 0.01 | 200,000.00 | NATIONAL BANK O 2.9830 19-24 04/03S | 159,601.92 | 0.01 |
| 100,000.00 | BRITISH COLUMBI 2.7500 21-52 18/06S | 72,697.14 | 0.00 | 28,000.00 | NEWFOUNDLD & LAB 3.70 16-48 17/10S | 22,858.74 | 0.00 |
| 300,000.00 | BRITISH COLUMBI 2.8500 14-25 18/06S | 241,528.51 | 0.02 | 40,000.00 | NOVA SCOTIA 3.15 19-51 01/12S | 30,925.07 | 0.00 |
| 100,000.00 | BRITISH COLUMBI 2.9500 18-28 18/12S | 80,190.86 | 0.00 | 73,000.00 | NOVA SCOTIA 5.80 03-33 01/06S | 72,591.76 | 0.00 |
| 285,000.00 | BRITISH COLUMBI 2.9500 18-50 18/06S | 215,348.63 | 0.01 | 100,000.00 | NOVA SCOTIA PRO 2.0000 20-30 01/09S | 73,805.99 | 0.00 |
| 200,000.00 | BRITISH COLUMBIA 1.55 21-31 18/06S | 141,162.24 | 0.01 | 100,000.00 | NOVA SCOTIA PRO 3.5000 12-62 02/06S | 82,597.50 | 0.00 |
| 100,000.00 | BRUCE POWER LP 4.132 18-33 21/06S | 79,489.53 | 0.00 | 100,000.00 | OMERS REALTY CO 3.6280 18-30 05/06S | 79,347.02 | 0.00 |
| 300,000.00 | CANADA HOUS 2.45 22-31 15/12S | 231,368.75 | 0.01 | 100,000.00 | ONTARIO ELEC FIN CORP 8.25 96-26 22/06S | 96,982.09 | 0.00 |
| 100,000.00 | CANADA HOUSING 2.65 18-28 15/03S | 79,588.00 | 0.00 | 100,000.00 | ONTARIO POWER GENE 4.248 19-49 18/01S | 81,690.41 | 0.00 |
| 600,000.00 | CANADA HOUSING 2.9 14-24 15/06S | 485,040.94 | 0.03 | 100,000.00 | ONTARIO POWER GENERA 3.125 20-30 08/04S | 77,424.74 | 0.00 |
| 200,000.00 | CANADA HOUSING 1.1000 20-31 15/03S | 137,913.36 | 0.01 | 100,000.00 | ONTARIO (PROVIN 2.2500 21-31 02/12S | 74,506.52 | 0.00 |
| 200,000.00 | CANADA HOUSING 1.1000 21-26 15/12S | 148,753.64 | 0.01 | 250,000.00 | ONTARIO (PROVIN 2.5500 21-52 02/12S | 172,880.07 | 0.01 |
| 200,000.00 | CANADA HOUSING 1.4000 21-31 15/03S | 141,674.63 | 0.01 | 500,000.00 | ONTARIO (PROVIN 2.6500 18-50 02/12S | 353,405.98 | 0.03 |
| 200,000.00 | CANADA HOUSING 1.5500 21-26 15/12S | 151,911.25 | 0.01 | 200,000.00 | ONTARIO (PROVIN 7.6000 96-27 02/06S | 196,454.08 | 0.01 |
| 200,000.00 | CANADA HOUSING 1.6000 21-31 15/12S | 142,803.50 | 0.01 | 550,000.00 | ONTARIO (PROVINCE 2.90 15-46 02/12S | 409,028.48 | 0.03 |
| 400,000.00 | CANADA HOUSING TR N1 2.35 13-23 15/09S | 320,779.46 | 0.02 | 800,000.00 | ONTARIO (PROV.OF) 2.60 15-25 02/06U | 638,561.43 | 0.04 |
| 100,000.00 | CANADA HOUSING TRU 1.90 16-26 15/09S | 77,413.54 | 0.00 | 374,000.00 | ONTARIO (PROV.OF) 2.60 16-27 02/06S | 295,988.31 | 0.02 |
| 600,000.00 | CANADA HOUSING TRUST 0.95 20-25 18/03S | 456,348.63 | 0.03 | 504,000.00 | ONTARIO (PROV.OF) 2.90 17-49 02/06S | 374,435.49 | 0.03 |
| 110,000.00 | CANADA HOUSING TRUST 2.55 14-25 15/03S | 88,036.46 | 0.00 | 400,000.00 | ONTARIO (PROV.OF) 3.50 13-24 02/06S | 326,835.28 | 0.02 |
| 505,000.00 | CANADA HOUSING TRUST 2.55 18-23 15/12S | 405,707.82 | 0.03 | 100,000.00 | ONTARIO TEACHER 0.9500 21-51 24/11A | 92,298.76 | 0.00 |
| 200,000.00 | CANADA 1.35 20-30 13/10S | 139,650.69 | 0.01 | 100,000.00 | ONTARIO TEACHERS' FI 0.05 20-30 25/11A | 99,474.25 | 0.00 |
| 300,000.00 | CANADA 1.5 21-31 12/01S | 209,963.60 | 0.01 | 50,000.00 | PEMBINA PIPELIN 4.7500 18-48 26/03S | 37,936.59 | 0.00 |
| 400,000.00 | CANADA 1.9 20-51 20/08S | 237,294.88 | 0.01 | 100,000.00 | PEMBINA PIPELINE COR 4.24 15-27 15/06S | 80,953.84 | 0.00 |
| 119,000.00 | CANADA 2.3 19-24 08/09S | 94,709.72 | 0.00 | 100,000.00 | PROV OF NEW BRU 5.5000 04-34 27/01S | 97,567.33 | 0.00 |
| 400,000.00 | CANADA 2.7 18-29 02/06S | 314,640.37 | 0.02 | 82,000.00 | PROV OF NEW BRUNSWIC 3.80 14-45 14/08S | 69,696.17 | 0.00 |
| 400,000.00 | CANADA 2.8 16-48 02/06S | 292,207.23 | 0.02 | 50,000.00 | PROV OF NEW BRUNSWICK 3.05 19-50 14/08S | 37,681.19 | 0.00 |
| 386,000.00 | CANADA 3.50 15-48 01/12S | 320,529.14 | 0.02 | 100,000.00 | PROV OF NEW BRUNSWIC 4.8 07-39 26/09S | 94,670.72 | 0.00 |
| 100,000.00 | CANADIAN IMPERI 2.0000 20-25 17/04S | 76,856.31 | 0.00 | 47,000.00 | PROV OF SASKATCHEWAN 2.75 14-46 02/12S | 33,911.03 | 0.00 |
| 100,000.00 | CANADIAN IMPERI 3.3000 18-25 26/05S | 80,689.65 | 0.00 | 100,000.00 | PROV SASKATCHE 3.1 18-50 02/06S | 77,162.15 | 0.00 |
| 100,000.00 | CANADIAN IMPERIAL 2.25 22-27 07/01S | 75,280.72 | 0.00 | 100,000.00 | PROVINCE OF ALB 1.6500 21-31 01/06S | 71,207.20 | 0.00 |
| 200,000.00 | CANADIAN IMPERIAL BANK 2.35 19-24 28/08S | 156,767.76 | 0.01 | 100,000.00 | PROVINCE OF ALB 2.9500 21-52 01/06S | 75,758.68 | 0.00 |
| 100,000.00 | CHOICE PROPRTI 3.5320 19-29 11/06S | 77,018.04 | 0.00 | 285,000.00 | PROVINCE OF ALBERTA 3.05 17-48 01/12S | 218,460.93 | 0.01 |
| 100,000.00 | CITY OF MONTREAL 3.5000 18-38 01/12S | 79,604.81 | 0.00 | 200,000.00 | PROVINCE OF ALBERTA 2.20 16-26 01/06S | 156,466.73 | 0.01 |
| 50,000.00 | CITY OF TORONTO 5.2 10-40 01/06S | 48,866.54 | 0.00 | 60,000.00 | PROVINCE OF ALBERTA 2.90 18-28 01/12S | 47,888.26 | 0.00 |
| 250,000.00 | CPPIB CAPITAL 0.875 21-26 09/09S | 231,502.50 | 0.01 | 15,000.00 | PROVINCE OF ALBERTA 4.50 10-40 01/12S | 13,982.04 | 0.00 |
| 60,000.00 | EMERA INC 2.90 16-23 16/06S | 48,124.60 | 0.00 | 200,000.00 | PROVINCE OF BRITISH 3.20 12-44 18/06S | 157,635.62 | 0.01 |
| 100,000.00 | ENBRIDGE INC 3.2000 17-27 08/06S | 77,725.78 | 0.00 | 100,000.00 | PROVINCE OF MANITOBA 2.05 21-31 02/06S | 73,409.68 | 0.00 |
| 40,000.00 | ENBRIDGE INC 4.57 14-44 11/03S | 30,367.52 | 0.00 | 62,000.00 | PROVINCE OF MANITOBA 2.60 16-27 02/06S | 49,029.36 | 0.00 |
| 100,000.00 | ENBRIDGE PIPELINES 3.52 19-29 22/02S | 78,310.23 | 0.00 | 150,000.00 | PROVINCE OF MANITOBA 2.85 15-46 05/09S | 109,266.68 | 0.00 |
| 100,000.00 | FAIRFAX FINL HL 3.9500 21-31 03/03S | 76,066.91 | 0.00 | 100,000.00 | PROVINCE OF MANITOBA 4.05 13-XX 05/09S | 88,401.93 | 0.00 |
| 100,000.00 | FEDERATION DES CAISS 2.856 20-30 26/05S | 77,713.77 | 0.00 | 100,000.00 | PROVINCE OF MANITOBA 3.15 12-52 05/09S | 77,311.06 | 0.00 |
| 150,000.00 | GREATER TORONTO 2.7500 19-39 17/10S | 103,931.00 | 0.00 | 100,000.00 | PROVINCE OF NEW 2.3000 15-25 02/06S | 78,943.51 | 0.00 |
| 150,000.00 | HSBC BANK CANADA 3.245 18-23 15/09S | 120,624.93 | 0.01 | 100,000.00 | PROVINCE OF NEWFOU 2.85 19-29 02/06S | 78,737.75 | 0.00 |
| 100,000.00 | HYDRO ONE INC 2.5400 19-24 05/04S | 79,446.29 | 0.00 | 100,000.00 | PROVINCE OF NEWFOUND 3.3 15-4617/10S | 76,262.26 | 0.00 |
| 100,000.00 | HYDRO ONE INC 3.6300 18-49 25/06S | 76,741.82 | 0.00 | 200,000.00 | PROVINCE OF ONTARIO 2.15 21-31 02/06S | 148,511.86 | 0.01 |
| 261,000.00 | HYDRO-QUEBEC 5 09-50 15/02S | 274,315.94 | 0.02 | 100,000.00 | PROVINCE OF QUE 0.2500 21-31 05/05A | 100,852.82 | 0.00 |
| 266,000.00 | HYDRO-QUEBEC 5.00 06-45 15/02S | 269,261.51 | 0.02 | 150,000.00 | PROVINCE OF QUE 2.8500 21-53 01/12S | 110,871.10 | 0.01 |
| 130,000.00 | HYDRO-QUEBEC 6.00 99-15 15/02S | 141,227.57 | 0.01 | 500,000.00 | PROVINCE OF QUEBEC 1.9 20-30 01/09S | 367,392.67 | 0.03 |
| 135,000.00 | HYDRO-QUEBEC 6.50 99-35 15/02S | 145,416.45 | 0.01 | 300,000.00 | PROVINCE OF QUEBEC 2.75 15-25 01/09S | 240,560.57 | 0.02 |
| 200,000.00 | HYDRO-QUEBEC 2.1 20-60 09/11S | 118,687.47 | 0.01 | 200,000.00 | PROVINCE OF SAS 2.5500 15-26 02/06S | 158,636.39 | 0.01 |
| 27,000.00 | MANITOBA 3.3 14-24 02/06S | 21,968.65 | 0.00 | 200,000.00 | PROVINCE OF SAS 3.0500 18-28 02/12S | 160,906.93 | 0.01 |
| 36,000.00 | MANITOBA (PROV OF) 5.70 04-37 05/03S | 36,753.83 | 0.00 | 200,000.00 | PROVINCE OF SAS 3.3000 16-48 02/06S | 159,462.62 | 0.01 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|---------------|--|----------------------|-------------|------------------|--|---------------------|-------------|
| | | USD | | | | USD | |
| 100,000.00 | PROVINCE OF SASKATCHEW 4.75 06-40 01/06S | 95,267.18 | 0.00 | 15,000,000.00 | CHINA DEVELOPMENT BANK 3.76 18-23 14/08A | 2,407,505.87 | 0.11 |
| 74,000.00 | PROV.MANITOBA 4.65 08-40 05/03S | 69,107.82 | 0.00 | 5,500,000.00 | CHINA DEVELOPMENT BANK 4.21 15-25 13/04A | 904,351.22 | 0.04 |
| 180,000.00 | PSP CAPITAL INC 1.5000 21-28 15/03S | 133,363.80 | 0.01 | 5,000,000.00 | CHINA DEVELOPMENT BANK 4.30 17-24 21/08A | 818,747.96 | 0.04 |
| 200,000.00 | QUEBEC MONTREAL 5.75 03-36 01/12S | 206,769.16 | 0.01 | 4,580,000.00 | CHINA DEVELOPMENT BK 4.69 18-23 23/03A | 738,795.88 | 0.03 |
| 100,000.00 | QUEBEC (PROV.OF) 6.00 98-29 01/10S | 95,975.72 | 0.00 | 6,000,000.00 | CHINA DEVELOPMENT BK 3.42 19-24 02/07A | 963,040.18 | 0.04 |
| 200,000.00 | QUEBEC (PROV.OF) 2.50 16-26 01/09S | 158,287.32 | 0.01 | 3,500,000.00 | CHINA DEVELOPMENT BK 3.68 19-26 26/02A | 568,262.38 | 0.03 |
| 200,000.00 | QUEBEC (PROV.OF) 2.75 16-27 01/09S | 159,518.66 | 0.01 | 4,190,000.00 | CHINA DEVELOPMENT BK 4.15 18-25 26/10A | 690,391.22 | 0.03 |
| 240,000.00 | QUEBEC (PROV.OF) 3.75 12-24 01/09S | 197,655.63 | 0.01 | 4,000,000.00 | CHINA EXIMBANK 3.18 16-26 05/09A | 637,555.78 | 0.03 |
| 150,000.00 | ROGERS COMMUNICATION 3.65 20-27 31/03S | 118,644.64 | 0.01 | 2,200,000.00 | CHINA GOVERNMENT BOND 4.1 12-32 27/09S | 387,555.31 | 0.02 |
| 100,000.00 | ROGERS COMMUNICATIONS 6.11 10-40 25/08S | 89,188.93 | 0.00 | 200,000.00 | CHINA GOVT INTL 1.9500 19-24 03/12S | 196,974.00 | 0.01 |
| 100,000.00 | ROYAL BANK OF C -31 03/11S | 73,849.22 | 0.00 | 5,000,000.00 | EXPORT IMPORT BANK CH 4.89 18-28 26/03A | 866,398.16 | 0.04 |
| 100,000.00 | ROYAL BANK OF C 0.0100 21-28 05/10A | 103,198.28 | 0.00 | 7,000,000.00 | EXPORT IMPORT BANK CHI 3.22 21-26 14/05A | 1,117,675.94 | 0.05 |
| 200,000.00 | ROYAL BANK OF C 3.2960 18-23 26/09S | 161,073.43 | 0.01 | 7,000,000.00 | EXPORT IMPORT BANK CHI 3.38 21-31 16/07A | 1,122,586.79 | 0.05 |
| 250,000.00 | ROYAL BANK OF CANADA 2.328 20-27 28/01S | 189,102.47 | 0.01 | 8,920,000.00 | EXPORT-IMPORT B 3.3300 16-26 22/02A | 1,429,329.11 | 0.06 |
| 300,000.00 | ROYAL BANK OF CANADA 2.6090 19-24 01/11S | 236,227.67 | 0.01 | 5,000,000.00 | EXPORT-IMPORT B 3.3400 20-23 04/09A | 798,032.53 | 0.04 |
| 100,000.00 | ROYAL BANK OF CANADA 2.949 18-23 01/03S | 80,632.79 | 0.00 | 200,000.00 | NEW DEVELOPM BA 0.6250 20-25 29/09A | 183,268.00 | 0.01 |
| 158,151.91 | ROYAL OFFICE FINANCE 5.209 07-32 12/11S | 140,865.34 | 0.01 | 200,000.00 | NEW DEVELOPM BA 1.1250 21-26 27/04A | 181,828.00 | 0.01 |
| 100,000.00 | TELUS 3.95 19-50 16/02S | 70,734.84 | 0.00 | 3,000,000.00 | THE EXPORT-IMPORT BA 2.17 20-23 07/04A | 472,302.21 | 0.02 |
| 100,000.00 | TELUS CORP 3.75 15-26 10/03U | 80,436.65 | 0.00 | 6,400,000.00 | THE EXPORT-IMPORT BA 2.93 20-25 02/03A | 1,015,215.93 | 0.05 |
| 100,000.00 | TELUS CORP 3.3500 13-24 01/04S | 80,338.18 | 0.00 | | | | |
| 100,000.00 | TORONTO DOMINION BANK 2.26 22-27 07/01S | 75,446.44 | 0.00 | | Colombia | 552,423.89 | 0.03 |
| 150,000.00 | TORONTO-DOMINIO 3.0050 18-23 30/05S | 120,898.76 | 0.01 | 69,900,000.00 | COLOMBIA 7.50 11-26 26/08A | 17,458.12 | 0.00 |
| 100,000.00 | TRANSCANADA PIP 4.3400 19-49 15/10S | 73,302.40 | 0.00 | 113,400,000.00 | COLOMBIA 6.25 20-36 09/07A | 21,983.92 | 0.00 |
| 100,000.00 | TRANSCANADA PIPELINE 3.8 20-27 03/04S | 80,073.97 | 0.00 | 2,150,000,000.00 | COLOMBIA 7.75 15-30 18/09A | 512,981.85 | 0.03 |
| 100,000.00 | TRANSCANADA PIPELINES 4.18 18-48 03/07S | 71,573.08 | 0.00 | | | | |
| 50,000.00 | VILLE DE MONTREAL 6.00 03-43 01/06S | 54,427.98 | 0.00 | | Denmark | 103,449.74 | 0.00 |
| 50,000.00 | 407 INTERNATION 3.6700 19-49 08/03S | 38,374.52 | 0.00 | 100,000.00 | KOMMUNEKREDIT 0.875 16-36 03/11A | 103,449.74 | 0.00 |
| | Cayman Islands | 396,662.00 | 0.02 | | | | |
| 200,000.00 | KSA SUKUK LTD 3.628 17-27 20/04S | 207,072.00 | 0.01 | | Finland | 959,112.60 | 0.04 |
| 200,000.00 | SA GLOBAL SUKUK LIM 2.694 21-31 17/06S | 189,590.00 | 0.01 | 100,000.00 | BALDER FINLAND OYJ 1.0 22-27 18/01A | 104,740.42 | 0.00 |
| | China | 49,708,533.31 | 2.25 | 165,000.00 | FINLAND 0.0021-26 15/09A | 179,438.18 | 0.02 |
| 10,000,000.00 | AGRI DEV BANK 4.39 17-27 08/09A | 1,684,365.74 | 0.08 | 137,000.00 | FINLAND 0.125 21-31 15/09A | 141,892.31 | 0.01 |
| 10,000,000.00 | AGRICULTURAL DEV BK 2.96 20-30 17/04A | 1,555,832.37 | 0.07 | 100,000.00 | MUNICIPALITY FINANCE 0 20-25 22/04A | 108,893.94 | 0.00 |
| 9,000,000.00 | AGRICULTURAL DEV BK 3.24 19-24 14/08A | 1,438,785.50 | 0.07 | 100,000.00 | MUNICIPALITY FINANCE 0.25 22-32 25/02A | 101,939.88 | 0.00 |
| 7,000,000.00 | AGRICULTURAL DEV BK 3.33 16-26 06/01A | 1,122,200.54 | 0.05 | 100,000.00 | NORDEA MORTGAGE 0.6250 18-25 23/05A | 110,695.33 | 0.01 |
| 9,600,000.00 | AGRICULTURAL DEV BK 3.74 19-29 12/07A | 1,571,511.77 | 0.07 | 100,000.00 | NORDEA MTGE 0.25 19-26 18/03A | 108,408.83 | 0.00 |
| 9,000,000.00 | AGRICULTURAL DEV BK 3.63 19-26 19/07A | 1,459,146.20 | 0.07 | 100,000.00 | OP CORPORATE BANK PL 0.1 20-27 16/11A | 103,103.71 | 0.00 |
| 3,000,000.00 | AGRICULTURAL DEVELOP 3.45 20-25 23/09A | 483,038.27 | 0.02 | | | | |
| 5,500,000.00 | AGRICULTURAL DEVELOP 2.2 20-23 01/04A | 866,208.19 | 0.04 | | France | 5,981,524.77 | 0.27 |
| 7,000,000.00 | AGRICULTURAL DEVELOP 3.79 20-30 26/10A | 1,155,296.34 | 0.05 | 100,000.00 | AFD 3.75 12-27 15/02A | 126,413.73 | 0.01 |
| 10,000,000.00 | AGRICULTURAL DEVELOPM 3.52 21-31 24/05A | 1,620,769.08 | 0.07 | 100,000.00 | AGENCE FRANCAIS 0.3750 21-36 25/05A | 95,989.43 | 0.00 |
| 11,300,000.00 | AGRICULTURAL DEVELOPM 3.75 19-29 25/01A | 1,853,755.16 | 0.08 | 100,000.00 | AIR LIQUIDE FINANCE 1.375 20-30 02/04A | 112,273.07 | 0.01 |
| 10,000,000.00 | CHINA DEVELOPME 3.0500 16-26 25/08A | 1,584,919.10 | 0.07 | 100,000.00 | ALD SA 0.375 20-23 19/10A | 111,017.99 | 0.01 |
| 9,000,000.00 | CHINA DEVELOPME 3.1200 21-31 13/09A | 1,419,176.79 | 0.06 | 100,000.00 | BANQUE FEDERATIVE DU 0.625 21-28 03/06A | 103,484.24 | 0.00 |
| 6,000,000.00 | CHINA DEVELOPMENT BA 2.98 21-24 08/01A | 953,798.65 | 0.04 | 100,000.00 | BFCM BANQUE FEDER 2.25 19-23 18/12A | 131,212.52 | 0.01 |
| 9,000,000.00 | CHINA DEVELOPMENT BA 3.09 20-30 18/06A | 1,412,068.27 | 0.06 | 100,000.00 | BNP PAR HOME LOAN CO 0.375 15-25 07/05A | 109,744.01 | 0.00 |
| 18,000,000.00 | CHINA DEVELOPMENT BA 3.23 20-25 10/01A | 2,881,600.57 | 0.12 | 100,000.00 | BNP PARIBAS SA 1.25 21-31 13/01A | 111,733.73 | 0.01 |
| 11,000,000.00 | CHINA DEVELOPMENT BA 3.3 21-26 03/03A | 1,767,307.84 | 0.08 | 100,000.00 | BNP PARIBAS 2.0000 21-31 24/05A | 123,287.49 | 0.01 |
| 9,640,000.00 | CHINA DEVELOPMENT BA 3.34 20-25 14/07A | 1,547,892.46 | 0.07 | 100,000.00 | BPCE 0.5 20-27 15/09A | 105,276.72 | 0.00 |
| 9,000,000.00 | CHINA DEVELOPMENT BA 3.41 21-31 07/06A | 1,447,738.53 | 0.07 | 100,000.00 | BPCE S.A. 0.625 20-25 28/04A | 110,361.53 | 0.01 |
| 9,000,000.00 | CHINA DEVELOPMENT BA 3.66 21-31 01/03A | 1,473,916.58 | 0.07 | 100,000.00 | BPCE S.A. 0.75 21-31 03/03A | 100,457.83 | 0.00 |
| 12,260,000.00 | CHINA DEVELOPMENT BA 4.04 18-28 06/07A | 2,037,934.41 | 0.09 | 100,000.00 | BPCE SFH 0.75% 0.75 22-29 23/02A | 108,397.70 | 0.00 |
| 5,000,000.00 | CHINA DEVELOPMENT BANK 3 22-32 17/01A | 785,719.94 | 0.04 | 100,000.00 | BPCE SUB 5.25 14-29 16/04A | 146,513.51 | 0.01 |
| 5,000,000.00 | CHINA DEVELOPMENT BANK 1.86 20-23 09/04A | 784,734.62 | 0.04 | 100,000.00 | BPIFRANCE FINAN 0.0000 21-28 25/05A | 105,266.70 | 0.00 |
| 9,000.00 | CHINA DEVELOPMENT BANK 3.18 19-22 17/05A | 1,420.81 | 0.00 | 100,000.00 | BPIFRANCE FINANCE 2.50 13-24 25/05A | 116,315.32 | 0.01 |
| 8,000,000.00 | CHINA DEVELOPMENT BANK 3.74 15-25 10/09A | 1,299,579.11 | 0.06 | 200,000.00 | CADES 0.125 18-23 20/06A | 222,685.77 | 0.02 |
| | | | | 200,000.00 | CAISSE D'AMORTISSEME 0 20-30 16/09A | 202,270.86 | 0.01 |
| | | | | 100,000.00 | CAISSE D'AMORTISSEME 0 21-31 03/02A | 100,725.98 | 0.00 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|---|---------------------|-------------|------------------|--|----------------------|-------------|
| | | USD | | | | USD | |
| 100,000.00 | CAISSE FRANCAIS 0.1250 21-31 30/06A | 100,397.75 | 0.00 | 200,000.00 | AIRPORT AUTHORITY 1.625 21-31 04/02S | 174,304.00 | 0.01 |
| 100,000.00 | CAISSE FRANCAISE FIN 1.25 15-35 22/01A | 109,391.30 | 0.00 | | Hungary | 430,618.90 | 0.02 |
| 200,000.00 | COUNCIL OF EURO 0.2500 22-32 19/01A | 205,464.17 | 0.01 | 200,000.00 | HUNGARY GOVERNMENT 2.125 21-31 22/09S | 181,256.00 | 0.01 |
| 100,000.00 | COVIVIO SA 1.625 20-30 23/06A | 106,345.97 | 0.00 | 56,140,000.00 | HUNGARY 1.50 20-26 22/04A | 140,680.46 | 0.01 |
| 100,000.00 | CREDIT AGRICOLE 1.0000 19-29 16/01A | 110,440.53 | 0.01 | 44,750,000.00 | HUNGARY 3.00 19-30 21/08A | 108,682.44 | 0.00 |
| 100,000.00 | CREDIT MUTUEL HOME 0.625 22-27 04/03A | 109,273.36 | 0.00 | | Indonesia | 141,129.91 | 0.01 |
| 100,000.00 | CREDIT MUTUEL HOME L 0.01 21-31 06/05A | 99,512.08 | 0.00 | 2,081,000,000.00 | INDONESIA 6.375 21-32 15/04S | 141,129.91 | 0.01 |
| 100,000.00 | CREDIT MUTUEL HOME L 0.125 20-25 09/04A | 109,021.90 | 0.00 | | Ireland | 999,674.31 | 0.05 |
| 150,000.00 | CRH FINANCE 3.60 12-24 08/03A | 176,856.28 | 0.01 | 100,000.00 | CCEP FINANCE (IRELAN 0 21-25 06/05A | 107,178.24 | 0.00 |
| 100,000.00 | CRH-CAISSE DE REFINA 0.25 20-35 07/02A | 96,457.86 | 0.00 | 100,000.00 | CCEP FINANCE (IRELAN 0.875 21-33 06/05A | 98,957.98 | 0.00 |
| 100,000.00 | DEXIA CLF 0.625 19-26 17/01A | 110,043.31 | 0.01 | 100,000.00 | DXC CAPITAL FUNDING 0.95 21-31 15/09A | 96,772.73 | 0.00 |
| 100,000.00 | DEXIA CREDIT LOCAL 1.25 22-25 21/07A | 128,750.34 | 0.01 | 100,000.00 | ESB FINANCE LIMITED 1.75 17-29 07/02A | 113,192.11 | 0.01 |
| 100,000.00 | EDF EMTN 6.125 09-34 02/06A | 167,617.06 | 0.01 | 250,000.00 | FCA BANK SPA 0.00 21-24 16/04A | 272,991.46 | 0.02 |
| 100,000.00 | ESSILORLUXOTTICA 0.375 20-26 05/01A | 108,544.57 | 0.00 | 100,000.00 | KERRY GROUP FIN SERV 2.375 15-25 10/09A | 115,577.64 | 0.02 |
| 100,000.00 | HLDG INFRAS TRANSPORT 1.475 22-31 18/01A | 105,290.07 | 0.00 | 100,000.00 | LINDE PLC 1.0000 21-51 30/09A | 88,995.31 | 0.00 |
| 100,000.00 | ICADE SA 0.625 21-31 18/01A | 96,111.82 | 0.00 | 100,000.00 | LINDE PLC 0.00 21-26 30/09A | 106,008.84 | 0.00 |
| 100,000.00 | LA POSTE 1.125 15-25 04/06A | 111,953.73 | 0.01 | | Israel | 102,559.63 | 0.00 |
| 100,000.00 | REGIE AUTONOME TRANS 0.875 17-27 25/05A | 111,035.79 | 0.01 | 100,000.00 | ISRAEL GOVT INTL BOND 0.625 22-32 18/01A | 102,559.63 | 0.00 |
| 50,000.00 | RFF 4.83 10-60 25/03A | 101,384.73 | 0.00 | | Italy | 19,486,356.81 | 0.89 |
| 200,000.00 | SNCF RESEAU 4.25 11-26 07/10A | 256,463.60 | 0.02 | 100,000.00 | ASTM SPA 1.5000 21-30 25/01A | 102,127.92 | 0.00 |
| 150,000.00 | SNCF RESEAU 4.50 09-24 30/01A | 180,002.29 | 0.01 | 100,000.00 | ASTM SPA 2.3750 21-33 25/11A | 104,305.37 | 0.00 |
| 100,000.00 | SOCIETE DU GRAN 0.3000 21-31 25/11A | 102,113.46 | 0.00 | 100,000.00 | BANCA MONTE DEI PA 2.125 15-25 26/11A | 114,808.79 | 0.01 |
| 100,000.00 | SOCIETE DU GRAN 1.0000 21-51 26/11A | 93,414.76 | 0.00 | 351,000.00 | BUONI POLIENNAL 0.0000 21-24 15/12S | 382,334.90 | 0.02 |
| 100,000.00 | SOCIETE DU GRAND PAR 0.7 20-60 15/10A | 78,548.64 | 0.00 | 847,000.00 | BUONI POLIENNAL 0.0000 21-24 30/01S | 937,542.27 | 0.04 |
| 100,000.00 | SOCIETE DU GRAND PARI 1.125 19-34 25/05A | 108,247.50 | 0.00 | 205,000.00 | BUONI POLIENNAL 0.0000 22-23 29/11S | 227,148.94 | 0.01 |
| 100,000.00 | UNEDIC 0.01 21-31 25/05A | 100,586.90 | 0.00 | 596,000.00 | BUONI POLIENNAL 0.5000 20-26 01/02S | 650,188.28 | 0.03 |
| 200,000.00 | UNEDIC 0.625 15-25 17/02A | 222,988.44 | 0.02 | 509,000.00 | BUONI POLIENNAL 0.8500 19-27 15/01S | 555,686.01 | 0.03 |
| 200,000.00 | UNEDIC 2.375 14-24 25/05A | 231,838.43 | 0.02 | 100,000.00 | CREDIT AGRICOLE IT 0.375 22-32 20/01A | 114,808.79 | 0.01 |
| | Germany | 2,620,993.90 | 0.12 | 100,000.00 | CREDIT AGRICOLE ITA 1.625 17-29 21/03A | 114,656.35 | 0.01 |
| 100,000.00 | BAYER AG 1 21-36 12/01A | 92,199.75 | 0.00 | 100,000.00 | EXOR N.V. 2.25 20-30 29/04A | 112,442.19 | 0.01 |
| 70,000.00 | BERLIN HYP AG 0.25 21-33 19/05A | 69,574.34 | 0.00 | 100,000.00 | FERROVIE DELLO STATO 0.375 21-28 25/03A | 103,372.98 | 0.00 |
| 200,000.00 | BRD 45 1.75 14-24 14/05A | 228,749.71 | 0.02 | 250,000.00 | INTESA SANPAOLO 0.6250 21-26 24/02A | 265,992.89 | 0.01 |
| 100,000.00 | DEUTSCHE PFANDBRIEFBK 0.01 21-26 25/08A | 106,795.49 | 0.00 | 711,000.00 | ITALIAN REPUBLIC 0.45 21-29 15/02S | 728,297.09 | 0.03 |
| 100,000.00 | DZ HYP AG 0.01 20-28 29/10A | 103,829.16 | 0.00 | 471,000.00 | ITALY 1.45 17-24 15/10S | 533,669.37 | 0.02 |
| 100,000.00 | FMS WERTMANAGEMENT 1.125 17-23 07/09A | 130,725.34 | 0.02 | 466,000.00 | ITALY 1.1 22-27 01/04S | 511,604.10 | 0.02 |
| 100,000.00 | FREIE HANSESTAD 0.1500 21-31 24/10A | 101,715.13 | 0.00 | 488,000.00 | ITALY 1.8500 20-25 01/07S | 559,387.28 | 0.03 |
| 100,000.00 | FREIE HANSESTAD 0.2500 21-41 18/02A | 91,251.77 | 0.00 | 683,000.00 | ITALY 0.25 21-28 15/03S | 705,748.63 | 0.03 |
| 100,000.00 | FREIE HANSESTAD 0.5000 21-41 06/05A | 95,424.20 | 0.00 | 600,000.00 | ITALY 0.30 20-23 15/08S | 670,914.53 | 0.03 |
| 150,000.00 | GERMANY 0.375 21-41 01/04A | 140,469.28 | 0.02 | 691,000.00 | ITALY 0.3500 19-25 01/02S | 760,476.16 | 0.03 |
| 100,000.00 | INVESTITIONS BANK BERLI 0.01 21-28 18/04A | 104,860.59 | 0.00 | 673,000.00 | ITALY 0.5 21-28 15/07S | 701,421.04 | 0.03 |
| 100,000.00 | KREDITANSTALT FUER WIE 0.75 21-27 07/12A | 124,059.06 | 0.02 | 631,000.00 | ITALY 0.6 21-31 01/08S | 621,237.39 | 0.03 |
| 100,000.00 | LANDESBANK 0.01 22-27 19/07A | 105,693.96 | 0.00 | 487,000.00 | ITALY 0.60 20-23 15/06S | 547,181.57 | 0.02 |
| 100,000.00 | LANDESBANK HESSEN 0.25 18-23 08/03A | 111,700.03 | 0.02 | 857,000.00 | ITALY 0.90 20-31 01/04S | 873,252.90 | 0.04 |
| 100,000.00 | LANDESBANK 0.522-37 19/01A | 97,768.55 | 0.00 | 578,000.00 | ITALY 0.95 21-31 01/12S | 585,122.32 | 0.03 |
| 100,000.00 | LANDESK BADEN 0.375 20-24 09/12A | 126,609.44 | 0.02 | 837,000.00 | ITALY 1.65 20-30 01/12S | 914,198.91 | 0.04 |
| 100,000.00 | LANDWIRTSCH RENTENBK 4.75 13-24 08/04S | 78,565.84 | 0.00 | 558,000.00 | ITALY 1.80 20-41 01/03S | 571,022.37 | 0.03 |
| 100,000.00 | LANDWIRTSCHAFTLICHE 0.01 20-40 26/11A | 88,475.70 | 0.00 | 750,000.00 | ITALY 1.85 17-24 15/05S | 858,253.71 | 0.04 |
| 100,000.00 | LEG IMMOBILIEN 0.3750 22-26 17/01A | 106,208.00 | 0.00 | 576,000.00 | ITALY 3.10 19-40 01/03S | 716,677.62 | 0.03 |
| 100,000.00 | NORTH RHINE W 0.125 21-31 04/06A | 102,258.10 | 0.00 | 628,000.00 | ITALY 4.75 13-44 01/09S | 989,687.31 | 0.05 |
| 100,000.00 | SACHSENANHALT 0.35 22-32 09/02A | 103,593.28 | 0.00 | 1,028,000.00 | ITALY 6.00 00-31 01/05S | 1,545,027.84 | 0.08 |
| 100,000.00 | SCHLESWIG-HOLST 0.01 20-30 22/05A | 102,461.71 | 0.00 | 531,000.00 | ITALY BTP 0.95 16-23 15/03S | 597,605.64 | 0.03 |
| 100,000.00 | STATE OF SCHLESWIG-H 0.25 19-28 18/04A | 106,903.42 | 0.00 | 495,000.00 | ITALY BUONI POL TESORO 0.95 21-32 01/06S | 496,456.64 | 0.02 |
| 100,000.00 | UNICREDIT BANK AG 0.25 20-32 15/01A | 101,102.05 | 0.00 | 545,000.00 | REPUBLIQUE ITALIENNE 0.00 21-26 01/08S | 576,371.67 | 0.03 |
| | Hong Kong | 552,376.00 | 0.03 | 100,000.00 | SNAM SPA 0.7500 22-29 20/06A | 103,602.18 | 0.00 |
| 200,000.00 | AIA GROUP LTD 2.70 21-XX XX/XXS | 188,488.00 | 0.01 | | | | |
| 200,000.00 | AIRPORT AUTHORITY 1.75 22-27 12/01S | 189,584.00 | 0.01 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|----------------|--|-----------------------|-------------|----------------|---|--------------|----------|
| | | USD | | | | USD | |
| 150,000.00 | SNAM S.P.A. 0.75 20-30 17/06A | 152,767.96 | 0.01 | 23,400,000.00 | JAPAN GOV'T 076 1.90 05-25 20/03S | 203,849.42 | 0.01 |
| 100,000.00 | UBI BANCA 0.375 16-26 14/09A | 108,261.95 | 0.00 | 56,150,000.00 | JAPAN GOV'T 103 2.30 08-28 20/06S | 526,359.69 | 0.02 |
| 100,000.00 | UNIONE DI BANCHE ITA 1.125 17-27 04/10A | 111,300.61 | 0.01 | 32,700,000.00 | JAPAN GOV'T 118 2.00 10-30 20/06S | 309,978.47 | 0.01 |
| 150,000.00 | UNIONE DI BANCHE ITA 3.125 14-24 05/02A | 175,015.40 | 0.01 | 115,950,000.00 | JAPAN GOV'T 133 1.80 11-31 20/12S | 1,101,684.97 | 0.05 |
| | Japan | 140,805,288.53 | 6.39 | 67,600,000.00 | JAPAN GOV'T 139 1.60 12-32 20/06S | 634,223.03 | 0.03 |
| 200,000.00 | DEVELOPMENT BANK OF JP 2.75 15-25 16/09S | 199,602.00 | 0.01 | 161,100,000.00 | JAPAN GOV'T 149 1.50 14-34 20/06S | 1,512,939.64 | 0.07 |
| 200,000.00 | DEVELOPMENT BK OF JAP 1.75 22-25 18/02S | 194,458.00 | 0.01 | 302,550,000.00 | JAPAN GOV'T 328 0.60 13-23 20/03S | 2,508,940.17 | 0.11 |
| 152,650,000.00 | JAPAN 0.005 21-23 01/08S | 1,258,904.97 | 0.06 | 75,650,000.00 | JAPAN JGB (20YR ISS) 2.20 10-29 20/12S | 721,920.68 | 0.03 |
| 149,200,000.00 | JAPAN 0.005 21-23 01/09S | 1,230,465.23 | 0.06 | 171,750,000.00 | JAPAN N.153 1.30 15-35 20/06S | 1,585,264.82 | 0.07 |
| 123,700,000.00 | JAPAN 0.60 16-36 20/12S | 1,041,118.27 | 0.05 | 19,400,000.00 | JAPAN 001 JGB 2.40 07-48 20/03S | 217,457.41 | 0.01 |
| 163,750,000.00 | JAPAN 1.00 15-35 20/12S | 1,455,057.82 | 0.07 | 19,350,000.00 | JAPAN 010 JGB 1.10 03-33 20/03S | 173,618.32 | 0.01 |
| 102,800,000.00 | JAPAN 0.005 21-23 01/05S | 847,707.19 | 0.04 | 43,350,000.00 | JAPAN 014 JGB 2.40 04-34 20/03S | 444,046.85 | 0.02 |
| 354,200,000.00 | JAPAN 0.10 16-26 20/12S | 2,927,946.21 | 0.14 | 32,500,000.00 | JAPAN 024 JGB 2.50 06-36 20/09S | 345,026.14 | 0.02 |
| 325,300,000.00 | JAPAN 0.10 17-27 20/12S | 2,686,555.50 | 0.12 | 71,100,000.00 | JAPAN 027 JGB 2.50 07-37 20/09S | 760,832.94 | 0.03 |
| 321,450,000.00 | JAPAN 0.10 16-26 20/06S | 2,659,156.39 | 0.12 | 108,450,000.00 | JAPAN 028 JGB 2.50 08-38 20/03S | 1,164,513.94 | 0.05 |
| 249,300,000.00 | JAPAN 0.10 20-25 20/03S | 2,061,913.74 | 0.09 | 94,800,000.00 | JAPAN 029 JGB 2.40 08-38 20/09S | 1,008,953.13 | 0.05 |
| 329,200,000.00 | JAPAN 0.10 21-30 20/12S | 2,693,594.98 | 0.12 | 92,250,000.00 | JAPAN 031 JGB 2.20 09-39 20/09S | 962,721.34 | 0.04 |
| 135,850,000.00 | JAPAN 0.20 16-36 20/06S | 1,084,471.90 | 0.05 | 71,650,000.00 | JAPAN 041 1.70 13-43 20/12S | 704,593.23 | 0.03 |
| 324,300,000.00 | JAPAN 0.30 15-25 20/12S | 2,702,156.99 | 0.12 | 89,000,000.00 | JAPAN 073 JGB 2.00 04-24 20/12S | 773,902.17 | 0.04 |
| 294,100,000.00 | JAPAN 0.40 15-25 20/03S | 2,454,011.50 | 0.11 | 33,250,000.00 | JAPAN 075 JGB 2.10 05-25 20/03S | 291,326.15 | 0.01 |
| 368,100,000.00 | JAPAN 0.40 15-25 20/06S | 3,074,480.26 | 0.15 | 55,250,000.00 | JAPAN 089 JGB 2.20 06-26 20/06S | 497,211.29 | 0.02 |
| 126,850,000.00 | JAPAN 0.50 16-46 20/09S | 973,664.50 | 0.04 | 83,100,000.00 | JAPAN 091 JGB 2.30 06-26 20/09S | 754,448.69 | 0.03 |
| 120,500,000.00 | JAPAN 0.50 21-40 20/12S | 965,280.66 | 0.04 | 242,400,000.00 | JAPAN 10 YEAR ISSUE 0.1 20-30 20/03S | 1,989,087.88 | 0.09 |
| 432,250,000.00 | JAPAN 0.60 13-23 20/12S | 3,600,985.13 | 0.17 | 254,750,000.00 | JAPAN 10 YEAR ISSUE 0.1 21-31 20/12S | 2,076,325.23 | 0.09 |
| 137,150,000.00 | JAPAN 0.60 17-37 20/12S | 1,145,992.02 | 0.05 | 84,000,000.00 | JAPAN 101 JGB 2.40 08-28 20/03S | 788,184.69 | 0.04 |
| 142,900,000.00 | JAPAN 0.70 21-50 20/12S | 1,118,970.24 | 0.05 | 60,750,000.00 | JAPAN 105 JGB 2.10 08-28 20/09S | 565,511.78 | 0.03 |
| 351,050,000.00 | JAPAN 0.80 13-23 20/06S | 2,923,165.39 | 0.14 | 77,050,000.00 | JAPAN 110 JGB 2.10 09-29 20/03S | 723,016.23 | 0.03 |
| 263,050,000.00 | JAPAN 0.80 13-23 20/09S | 2,194,665.89 | 0.10 | 55,250,000.00 | JAPAN 116 JGB 2.20 10-30 20/03S | 529,102.65 | 0.02 |
| 194,750,000.00 | JAPAN 1.40 14-34 20/09S | 1,811,371.48 | 0.08 | 62,550,000.00 | JAPAN 120 1.60 10-30 20/06S | 575,578.51 | 0.03 |
| 99,750,000.00 | JAPAN 1.40 15-45 20/12S | 931,736.87 | 0.04 | 81,850,000.00 | JAPAN 121 1.90 10-30 20/09S | 772,508.86 | 0.04 |
| 138,650,000.00 | JAPAN 1.50 14-34 20/03S | 1,300,322.77 | 0.06 | 50,750,000.00 | JAPAN 122 1.80 10-30 20/09S | 475,471.56 | 0.02 |
| 109,800,000.00 | JAPAN 1.50 15-45 20/03S | 1,040,501.39 | 0.05 | 61,400,000.00 | JAPAN 124 2.00 10-30 20/12S | 585,645.95 | 0.03 |
| 85,700,000.00 | JAPAN 1.60 15-45 20/06S | 831,030.48 | 0.04 | 67,550,000.00 | JAPAN 132 1.70 11-31 20/12S | 636,458.71 | 0.03 |
| 43,050,000.00 | JAPAN 1.70 12-32 20/06S | 407,470.23 | 0.02 | 34,100,000.00 | JAPAN 136 1.60 12-32 20/03S | 319,386.70 | 0.01 |
| 148,150,000.00 | JAPAN 1.70 12-32 20/09S | 1,404,760.99 | 0.06 | 63,100,000.00 | JAPAN -142- 1.80 12-13 20/12S | 604,689.03 | 0.03 |
| 192,400,000.00 | JAPAN 1.70 13-33 20/06S | 1,833,312.35 | 0.08 | 122,150,000.00 | JAPAN -143- 1.60 13-33 20/03S | 1,151,254.27 | 0.05 |
| 194,650,000.00 | JAPAN 1.70 13-33 20/09S | 1,855,409.33 | 0.08 | 181,250,000.00 | JAPAN 147 1.60 13-33 20/12S | 1,717,152.35 | 0.08 |
| 128,400,000.00 | JAPAN 1.70 14-44 20/06S | 1,264,058.94 | 0.06 | 180,700,000.00 | JAPAN 154 1.20 15-35 20/09S | 1,647,879.71 | 0.07 |
| 93,650,000.00 | JAPAN 1.70 14-54 20/03S | 940,373.27 | 0.04 | 155,550,000.00 | JAPAN (2 YEAR I 0.0050 21-23 01/11S | 1,282,846.79 | 0.06 |
| 101,400,000.00 | JAPAN 1.80 11-31 20/09S | 960,666.28 | 0.04 | 136,550,000.00 | JAPAN 2 YEAR ISSUE 0.005 22-24 01/01S | 1,126,072.08 | 0.05 |
| 47,750,000.00 | JAPAN 1.90 03-23 20/12S | 406,603.77 | 0.02 | 166,150,000.00 | JAPAN 2 YEAR ISSUE 0.005 21-23 01/10S | 1,370,294.26 | 0.06 |
| 119,050,000.00 | JAPAN 1.90 08-28 20/12S | 1,099,408.93 | 0.05 | 191,600,000.00 | JAPAN (20 YEAR ISS 1.20 14-34 20/12S | 1,744,629.41 | 0.08 |
| 156,950,000.00 | JAPAN 1.90 12-42 20/09S | 1,586,116.27 | 0.07 | 111,850,000.00 | JAPAN 20 YEAR ISSUE 0.5 21-41 20/12S | 889,224.75 | 0.04 |
| 81,700,000.00 | JAPAN - (2 YEAR ISSUE 0.005 21-23 01/12S | 673,833.98 | 0.03 | 91,600,000.00 | JAPAN (20 YEAR ISSUE 2.10 10-30 20/03S | 871,443.31 | 0.04 |
| 126,550,000.00 | JAPAN 2.00 12-42 20/03S | 1,296,591.36 | 0.06 | 170,350,000.00 | JAPAN (20 YEAR ISSUE) 1.20 15-35 20/03S | 1,550,335.81 | 0.07 |
| 87,650,000.00 | JAPAN 2.10 09-29 20/06S | 825,235.10 | 0.04 | 90,650,000.00 | JAPAN 30 2.30 09-39 20/03S | 954,590.21 | 0.04 |
| 73,700,000.00 | JAPAN 2.10 11-30 20/12S | 708,260.77 | 0.03 | 43,550,000.00 | JAPAN 30 YEAR ISSUE 0.7 21-51 20/12S | 339,881.95 | 0.02 |
| 97,550,000.00 | JAPAN 2.20 07-27 20/09S | 898,263.67 | 0.04 | 126,450,000.00 | JAPAN -32- 2.30 10-40 20/03S | 1,336,655.88 | 0.06 |
| 71,050,000.00 | JAPAN 2.20 08-28 20/09S | 665,121.64 | 0.03 | 325,900,000.00 | JAPAN -334- 0.60 14-24 20/06S | 2,723,141.08 | 0.12 |
| 113,700,000.00 | JAPAN 2.20 11-41 20/03S | 1,191,416.70 | 0.05 | 212,300,000.00 | JAPAN 337 0.30 14-24 20/12S | 1,765,024.09 | 0.08 |
| 42,800,000.00 | JAPAN 2.30 05-35 20/03S | 438,779.77 | 0.02 | 129,450,000.00 | JAPAN 35 2.00 11-12 20/09S | 1,322,954.95 | 0.06 |
| 46,200,000.00 | JAPAN 2.30 06-36 20/12S | 480,936.75 | 0.02 | 80,750,000.00 | JAPAN 42 1.70 14-44 20/03S | 794,120.92 | 0.04 |
| 83,000,000.00 | JAPAN 2.40 07-37 20/03S | 875,016.56 | 0.04 | 259,550,000.00 | JAPAN (5 YEAR I 0.1000 18-23 20/09S | 2,143,439.20 | 0.10 |
| 109,800,000.00 | JAPAN GOV'T 1.90 11-31 20/06S | 1,045,856.83 | 0.05 | 215,700,000.00 | JAPAN 5 YEAR ISSUE 0.005 21-26 20/12S | 1,775,253.14 | 0.08 |
| 76,750,000.00 | JAPAN GOV'T 039 1.90 13-43 20/06S | 778,135.89 | 0.04 | 100,800,000.00 | JAPAN 57 0.80 17-47 20/12S | 822,652.54 | 0.04 |
| 69,850,000.00 | JAPAN GOV'T 040 1.80 13-43 20/09S | 697,596.45 | 0.03 | 21,000,000.00 | JAPAN 68 2.20 04-24 20/03S | 180,680.45 | 0.01 |
| | | | | 41,950,000.00 | JAPAN 93 2.00 07-27 20/03S | 379,266.00 | 0.02 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|----------------|--|---------------------|-------------|------------|--|---------------------|-------------|
| | | USD | | | | USD | |
| 338,100,000.00 | JAPON10 YEAR ISSUE 0.1 21-31 20/09S | 2,759,258.01 | 0.13 | 100,000.00 | COOPERATIEVE RA 0.7500 22-32 02/03A | 105,801.89 | 0.00 |
| 313,350,000.00 | JAPON 0.1 18-28 20/06S | 2,585,127.71 | 0.12 | 100,000.00 | CTP NV 0.875 22-26 20/01A | 104,846.13 | 0.00 |
| 337,050,000.00 | JAPON 0.10 17-27 20/03S | 2,785,622.96 | 0.13 | 100,000.00 | DE VOLKSBANK NV 0.3750 21-41 16/09A | 91,874.85 | 0.00 |
| 121,800,000.00 | JAPON 0.60 17-37 20/09S | 1,019,236.41 | 0.05 | 100,000.00 | E ON INTL FINANCE REGS6.75 09-39 27/01A | 189,227.53 | 0.02 |
| 95,600,000.00 | JAPON 0.8 18-58 20/03S | 757,789.96 | 0.03 | 100,000.00 | ENEL FIN INTL 0.25 22-25 17/11A | 107,626.64 | 0.00 |
| 87,400,000.00 | JAPON 0.80 17-47 20/09S | 714,976.98 | 0.03 | 100,000.00 | ENEL FINANCE INTERNA 0.5 21-30 17/06A | 99,595.53 | 0.00 |
| 130,800,000.00 | JAPON 0.90 17-57 20/03S | 1,070,194.51 | 0.05 | 100,000.00 | EURONEXT NV 0.125 21-26 17/05A | 105,943.19 | 0.00 |
| 302,750,000.00 | JAPON 0.10 17-27 20/06S | 2,501,619.09 | 0.11 | 100,000.00 | IMPERIAL BRANDS FINA 1.75 21-33 18/03A | 95,360.78 | 0.00 |
| 100,000.00 | MIZUHO FINANCIAL GRP 0.693 20-30 07/10A | 100,827.23 | 0.00 | 100,000.00 | ING BANK NV 0.5 22-27 17/02A | 108,720.37 | 0.00 |
| 100,000,000.00 | NTT FINANCE CORP 0.38 20-30 20/09S | 821,470.62 | 0.04 | 100,000.00 | ING GROUP NV 1.125 21-28 07/12A | 117,964.20 | 0.02 |
| 100,000.00 | SUMITOMO MITSUI BANK 0.01 20-25 10/09A | 107,381.85 | 0.00 | 100,000.00 | MONDELEZ INTL HLDINGS 1.25 21-41 09/09A | 91,071.51 | 0.00 |
| 100,000.00 | TAKEDA PHARMACEUTICA 1.375 20-32 09/07A | 105,696.18 | 0.00 | 100,000.00 | NEDER WATERSCHA 0.3750 21-46 28/09A | 91,444.25 | 0.00 |
| | Jersey Island | 200,606.02 | 0.01 | 100,000.00 | NEDER WATERSCHAPS BANK 1.00 18-28 01/03A | 111,507.55 | 0.01 |
| 200,000.00 | IDB TRUST SERVICES 2.843 19-24 25/04S | 200,606.02 | 0.01 | 200,000.00 | NEDERLAND WATERSCHAPS 0.25 17-24 07/06A | 221,232.65 | 0.02 |
| | Luxembourg | 1,673,925.11 | 0.08 | 100,000.00 | NEDERLANDSE WATERS BK 0.25 22-32 19/01A | 102,251.42 | 0.00 |
| 200,000.00 | BANQUE EUROPEAN 1.375 22-27 15/03S | 189,356.00 | 0.01 | 70,000.00 | NEDERLANDSE WATERSCHAP 3.3 18-29 02/05S | 51,794.88 | 0.00 |
| 200,000.00 | BANQUE EUROPEENNE D' 0 19-31 14/11A | 26,548.81 | 0.00 | 100,000.00 | RABOBANK 0.625 19-24 27/02A | 111,585.43 | 0.02 |
| 200,000.00 | BANQUE EUROPEENNE D I 0.375 22-27 15/09A | 218,448.80 | 0.01 | 100,000.00 | RELX FINANCE BV 0.5 20-28 10/03A | 104,641.40 | 0.00 |
| 200,000.00 | BANQUE EUROPEENNE D IN 0.25 22-32 20/01A | 206,082.81 | 0.01 | 100,000.00 | RWE FINANCE 4.75 12-34 31/01A | 151,917.11 | 0.02 |
| 100,000.00 | BEI 0.0100 21-41 15/05A | 88,327.72 | 0.00 | 100,000.00 | STELLANTIS N.V. 0.625 21-27 30/03A | 104,986.32 | 0.00 |
| 100,000.00 | CPI PROPERTY GROUP 2.75 20-26 12/05A | 111,385.17 | 0.01 | 100,000.00 | TOYOTA MOTOR FINANCE 0.00 21-25 27/10A | 106,619.69 | 0.00 |
| 100,000.00 | EFSS 0.7000 22-53 17/01A | 95,389.71 | 0.00 | 100,000.00 | UPJOHN FINANCE B.V. 1.908 20-32 23/06A | 100,086.21 | 0.00 |
| 145,000.00 | EUROP.INVEST.BK 1.00 16-32 14/04A | 160,272.67 | 0.01 | | New Zealand | 627,042.78 | 0.03 |
| 100,000.00 | GRAND CITY PROPRTIE 0.125 21-28 11/01A | 97,392.48 | 0.00 | 100,000.00 | HOUSING NEW ZEALAND 3.42 18-28 18/10S | 67,899.72 | 0.00 |
| 200,000.00 | MECANISME EUROPEEN D 0 21-26 15/03A | 219,639.34 | 0.02 | 202,000.00 | NEW ZEALAND 2.00 21-32 15/05S | 125,678.35 | 0.01 |
| 200,000.00 | MECANISME EUROPEEN D 0.375 20-25 10/09A | 185,150.00 | 0.01 | 628,000.00 | NEW ZEALAND 2.75 16-25 15/04S | 433,464.71 | 0.02 |
| 100,000.00 | PROV OF NEW BRU 3.1000 16-48 14/08S | 75,931.60 | 0.00 | | Norway | 592,621.14 | 0.03 |
| | Malaysia | 5,040,177.24 | 0.23 | 200,000.00 | KBN 1.125 20-30 14/06S | 178,070.00 | 0.02 |
| 610,000.00 | MALAISIE S 0412 4.127 12-32 15/04S | 145,541.63 | 0.01 | 100,000.00 | SPAREBANK 1 BOL 0.0500 21-28 03/11A | 103,604.41 | 0.00 |
| 1,346,000.00 | MALAISIE 0212 3.892 12-27 15/03S | 325,096.18 | 0.01 | 100,000.00 | SPAREBANKEN VES 0.3750 22-32 20/01A | 101,880.91 | 0.00 |
| 1,396,000.00 | MALAYSIA GOVERNMENT 4.254 15-35 31/05S | 331,010.52 | 0.02 | 100,000.00 | SPAREBANKEN VEST BOL 0.5 19-26 12/20A | 99,420.23 | 0.01 |
| 320,000.00 | MALAYSIA GOVERNMENT 3.582 22-32 15/07S | 74,320.00 | 0.00 | 100,000.00 | SR-BOLIGKREDITT AS 0.01 21-32 10/03A | 99,645.59 | 0.00 |
| 343,000.00 | MALAYSIA GOVT INV 3.447 21-36 15/07S | 74,219.09 | 0.00 | | Panama | 602,436.00 | 0.03 |
| 975,000.00 | MALAYSIA GOVT INVEST 3.465 20-30 15/10S | 223,672.76 | 0.01 | 200,000.00 | PANAMA GOVERNMENT 3.75 19-26 17/04S | 201,670.00 | 0.01 |
| 1,237,000.00 | MALAYSIA 3.757 19-40 22/05S | 268,535.55 | 0.01 | 200,000.00 | PANAMA 3.875 16-28 17/03S | 204,458.00 | 0.01 |
| 535,000.00 | MALAYSIA 3.90 16-26 30/11S | 129,906.91 | 0.01 | 200,000.00 | PANAMA 4.50 20-56 01/04S | 196,308.00 | 0.01 |
| 1,555,000.00 | MALAYSIA 3.906 19-26 15/07S | 376,133.89 | 0.02 | | Philippines | 915,391.11 | 0.04 |
| 2,304,000.00 | MALAYSIA 3.955 15-25 15/09A | 560,857.79 | 0.03 | 100,000.00 | ASIAN DEVELOPME 1.3750 18-23 15/12A | 130,942.60 | 0.01 |
| 996,000.00 | MALAYSIA 4.065 20-50 15/06S | 219,174.00 | 0.01 | 150,000.00 | ASIAN DEVELOPMENT BA 0.375 20-25 03/09S | 139,099.50 | 0.01 |
| 225,000.00 | MALAYSIA 4.181 14-24 15/07S | 55,063.44 | 0.00 | 200,000.00 | ASIAN DEVELOPMENT BA 0.5 21-26 04/02S | 184,688.00 | 0.01 |
| 2,220,000.00 | MALAYSIA 4.498 10-30 15/04S | 548,419.25 | 0.02 | 300,000.00 | ASIAN DEVELOPMENT BA 0.8 21-25 06/05S | 208,173.01 | 0.01 |
| 1,444,000.00 | MALAYSIA 4.9210 18-48 06/07S | 361,932.70 | 0.02 | 200,000.00 | PHILIPPINES 6.375 09-34 23/10S | 252,488.00 | 0.00 |
| 1,210,000.00 | MALAYSIA 4.935 13-43 30/09S | 304,219.69 | 0.01 | | Portugal | 1,859,196.20 | 0.08 |
| 2,000,000.00 | MALAYSIAN GOV-0313- 3.48 13-23 15/03S | 481,604.50 | 0.02 | 95,000.00 | OBRIGACOES DO T 1.1500 22-42 11/04A | 93,466.77 | 0.00 |
| 1,402,000.00 | MALAYSIAN GOV-08/003 5.248 08-28 15/09S | 359,601.36 | 0.02 | 206,000.00 | PORTUGAL 0.30 21-31 17/10A | 208,043.32 | 0.01 |
| 200,000.00 | MALAYSIAN SOVER REGS 3.043 15-25 22/04S | 200,867.98 | 0.01 | 359,796.00 | PORTUGAL 0.475 20-30 18/10A | 377,320.24 | 0.02 |
| | Netherlands | 3,268,825.29 | 0.15 | 308,301.00 | PORTUGAL 1.95 19-29 15/06A | 363,544.37 | 0.02 |
| 70,000.00 | BK NEDERLANDSE 3.25 15-25 15/01S | 52,991.78 | 0.00 | 314,464.00 | PORTUGAL 4.125 17-27 14/04A | 409,253.92 | 0.01 |
| 200,000.00 | BK NEDERLANDSE 0.5000 18-25 16/04A | 221,682.16 | 0.02 | 331,953.00 | PORTUGAL 5.65 13-24 15/02A | 407,567.58 | 0.02 |
| 20,000.00 | BNG 3.3 18-28 17/07S | 14,863.87 | 0.00 | | Qatar | 133,656.00 | 0.01 |
| 100,000.00 | BNG BANK NV 0.25 22-32 12/01A | 102,234.73 | 0.00 | 100,000.00 | STATE OF QATAR 6.40 09-40 20/01S | 133,656.00 | 0.01 |
| 200,000.00 | BNG BANK N.V. 3.00 18-23 20/09S | 202,126.00 | 0.02 | | | | |
| 100,000.00 | BNG BANK N.V. 0.125 21-33 19/04A | 98,949.08 | 0.00 | | | | |
| 100,000.00 | COOPERATIEVE RA 0.1250 21-31 01/12A | 99,878.14 | 0.00 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------------|--|----------------------|-------------|--------------|--|---------------------|-------------|
| | | USD | | | | USD | |
| | Singapore | 269,174.21 | 0.01 | | | | |
| 233,000.00 | SINGAPORE GOVER 1.2500 21-26 01/11S | 164,719.74 | 0.01 | 100,000.00 | LAND SEC CAP MARK PLC 2.75 17-57 22/09S | 129,915.60 | 0.01 |
| 100,000.00 | UNITED OVERSEAS BANK 0.01 20-27 01/12A | 104,454.47 | 0.00 | 200,000.00 | LLOYDS BANK CORPORAT 1.5 20-23 23/06S | 261,234.76 | 0.00 |
| | South Korea | 15,709,851.86 | 0.71 | 100,000.00 | LOGICOR 2019-1 UK PLC 1.875 19-26 17/11Q | 128,860.94 | 0.01 |
| 100,000.00 | KOOKMIN BANK 0.052 20-25 15/07A | 107,929.27 | 0.00 | 100,000.00 | NATIONAL GRID 0.25 21-28 01/09A | 101,751.84 | 0.00 |
| 819,700,000.00 | KOREA 1.375 20-30 10/06S | 598,782.33 | 0.03 | 100,000.00 | NATIONAL GRID ELECTR 0.872 20-40 26/11A | 90,664.29 | 0.00 |
| 707,100,000.00 | KOREA 2.25 18-23 10/09S | 585,421.66 | 0.03 | 100,000.00 | NATWEST GROUP PLC 2.105 21-31 28/11S | 122,648.91 | 0.01 |
| 1,164,480,000.00 | KOREA 2.375 17-27 10/12S | 942,482.50 | 0.04 | 100,000.00 | SANTANDER UK PL 0.3750 18-23 20/09A | 111,398.53 | 0.01 |
| 1,012,960,000.00 | KOREA 2.625 15-35 10/09S | 803,397.62 | 0.04 | 100,000.00 | SEVERN TRENT 4.875 12-42 24/01A | 165,007.42 | 0.01 |
| 841,220,000.00 | KOREA 3.00 09-14 10/03S | 705,863.25 | 0.03 | 100,000.00 | TRANSPORT REGS 4.00 14-64 07/04A | 155,881.60 | 0.01 |
| 900,470,000.00 | KOREA 3.37 13-23 10/09S | 754,588.74 | 0.03 | 327,000.00 | UNITED KINGDOM 0.500 21-29 31/01S | 402,280.39 | 0.01 |
| 979,650,000.00 | KOREA 3.50 14-24 10/03S | 825,802.82 | 0.04 | 155,000.00 | UNITED KINGDOM 1.5000 21-53 31/07S | 192,252.77 | 0.01 |
| 967,650,000.00 | KOREA 3.75 13-33 10/12S | 861,167.44 | 0.04 | 169,000.00 | UNITED KINGDOM GILT 1.125 22-73 22/10S | 190,096.13 | 0.01 |
| 336,600,000.00 | KOREA 5.5 09-29 10/12S | 326,150.21 | 0.01 | 100,000.00 | WPP FINANCE SA 1.375 18-25 20/03A | 111,777.92 | 0.01 |
| 1,124,700,000.00 | KOREA TREASURY 1.0000 20-23 10/06S | 918,077.30 | 0.04 | | United States of America | 7,982,298.17 | 0.36 |
| 1,313,780,000.00 | KOREA TREASURY 1.1250 21-24 10/06S | 1,052,248.76 | 0.05 | 30,000.00 | ABBVIE INC 4.55 20-35 15/03S | 32,331.00 | 0.00 |
| 349,450,000.00 | KOREA TREASURY 1.3750 19-24 10/09S | 280,179.85 | 0.01 | 100,000.00 | AMERICAN HONDA FINAN 0.3 21-28 09/07A | 102,462.82 | 0.00 |
| 524,470,000.00 | KOREA TREASURY 1.7500 21-26 10/09S | 414,067.52 | 0.02 | 100,000.00 | AMERICAN TOWER CORP 1 20-32 10/09A | 97,947.69 | 0.00 |
| 350,000,000.00 | KOREA TREASURY BOND 1.5 20-25 10/03S | 278,833.36 | 0.01 | 100,000.00 | AMGEN INC 4.00 12-29 13/09A | 143,299.52 | 0.01 |
| 370,000,000.00 | KOREA TREASURY BOND 0.75 21-23 10/03S | 302,361.75 | 0.01 | 100,000.00 | APPLE 3.05 15-29 31/07S | 139,514.10 | 0.01 |
| 1,315,240,000.00 | KOREA 0.875 20-23 10/12S | 1,060,655.98 | 0.05 | 100,000.00 | ATHENE GLOBAL FUNDING 0.832 22-27 08/01A | 105,530.40 | 0.00 |
| 702,480,000.00 | KOREA 1.125 20-25 10/09S | 549,511.39 | 0.02 | 100,000.00 | BANK OF AMERICA 2.9320 19-25 25/04S | 79,277.36 | 0.00 |
| 1,707,650,000.00 | KOREA 1.50 20-50 03/10S | 1,047,583.06 | 0.05 | 100,000.00 | BANK OF AMERICA CORP 1.102 21-32 24/05A | 103,451.98 | 0.00 |
| 472,630,000.00 | REPUBLIC OF KOREA 1.375 19-29 10/12S | 347,758.63 | 0.02 | 100,000.00 | BANK OF AMERICA CORP 1.667 21-29 02/06A | 122,282.88 | 0.01 |
| 744,050,000.00 | REPUBLIQUE DE CORE 2.625 18-28 10/06S | 608,156.73 | 0.03 | 100,000.00 | BIRD EMTN 5.75 00-32 07/06A | 177,207.66 | 0.02 |
| 1,005,090,000.00 | REPUBLIQUE DE COREE 1.875 19-29 10/06S | 772,767.82 | 0.04 | 100,000.00 | BK FOR RECONS AND DEV 0.7 21-46 22/10A | 97,558.26 | 0.00 |
| 1,009,100,000.00 | REPUBLIQUE DE COREE 2.00 19-49 10/03S | 698,314.96 | 0.03 | 100,000.00 | CHUBB INA HOLDI 0.3000 19-24 15/12A | 109,468.07 | 0.00 |
| 601,730,000.00 | REPUBLIQUE DE COREE 2.375 18-23 10/03S | 499,042.91 | 0.02 | 50,000.00 | CITIGROUP SERIES 61 6.80 08-38 25/06S | 98,183.91 | 0.00 |
| 200,000.00 | THE EXPORT IMPORT BANK 1.75 21-28 19/10S | 185,162.00 | 0.01 | 100,000.00 | COMCAST CORP 0.00 21-26 14/09A | 105,795.21 | 0.00 |
| 200,000.00 | THE KOREA DEVELOPMEN 0.8 21-26 19/01S | 183,544.00 | 0.01 | 100,000.00 | DIGITAL STOUT H 3.7500 18-30 17/10A | 136,336.98 | 0.01 |
| | Spain | 2,313,090.39 | 0.11 | 100,000.00 | ELI LILLY & CO 0.5000 21-33 14/09A | 99,700.12 | 0.00 |
| 100,000.00 | BANCO SANTANDER 1.50 16-26 25/01A | 113,599.34 | 0.01 | 50,000.00 | INTERNATIONAL DEVELO 0 21-31 15/07A | 49,951.31 | 0.00 |
| 100,000.00 | CAIXABANK SA 1.625 17-32 14/07A | 114,357.05 | 0.01 | 200,000.00 | INTL BK 1.8 22-27 19/01S | 153,104.16 | 0.01 |
| 100,000.00 | CEPSA FINANCE SAU 2.25 20-26 13/07A | 112,709.22 | 0.01 | 100,000.00 | INTL BK RECONS DEVELOP 3.3 18-28 14/08S | 74,935.85 | 0.00 |
| 100,000.00 | COMMUNITY OF MADRID 1.571 19-29 30/04A | 114,422.70 | 0.01 | 200,000.00 | INTL DEVELOPMENT 0.722-42 17/01A | 196,974.65 | 0.02 |
| 394,000.00 | SPAIN 0.00 21-27 31/01A | 420,971.48 | 0.01 | 100,000.00 | JPMORGAN CHASE CO 0.991 21-26 28/04A | 124,469.86 | 0.01 |
| 790,000.00 | SPAIN 0.00 20-26 31/01A | 856,623.12 | 0.03 | 100,000.00 | KOREA HOUSING F 0.2580 21-28 27/10A | 104,184.10 | 0.00 |
| 336,000.00 | SPAIN 0.85 21-37 30/07A | 330,083.74 | 0.01 | 100,000.00 | MET LIFE GLOB F 1.6250 19-29 21/09S | 122,696.31 | 0.01 |
| 171,000.00 | SPAIN 1.45 21-71 31/10A | 139,628.42 | 0.01 | 100,000.00 | MORGAN STANLEY 0.406 21-27 30/04A | 105,441.39 | 0.00 |
| 100,000.00 | TELEFONICA EMISIONES 1.201 20-27 21/05A | 110,695.32 | 0.01 | 100,000.00 | MORGAN STANLEY 0.497 21-31 08/02A | 99,891.49 | 0.00 |
| | Sweden | 1,986,476.77 | 0.09 | 100,000.00 | NATIONAL GRID NORTH AM 0.41 22-26 20/01A | 107,549.86 | 0.00 |
| 1,500,000.00 | KOMMUNINVEST 1.00 18-25 12/05A | 158,129.52 | 0.01 | 100,000.00 | NESTLE HOLDINGS 2.1920 21-29 26/01S | 74,241.52 | 0.00 |
| 200,000.00 | KOMMUNINVEST 1.375 22-24 08/05S | 195,676.00 | 0.01 | 100,000.00 | SOUTHERN CO 1.875 21-81 15-09A | 99,169.38 | 0.00 |
| 2,000,000.00 | KOMMUNINVEST I SVERIGE AB 1 19-26 12/11A | 206,298.29 | 0.01 | 100,000.00 | UNITED PARCEL S 2.1250 17-24 21/05S | 78,772.18 | 0.00 |
| 3,000,000.00 | NORDEA HYPOTEK AB 1.0 19-25 17/09A | 313,416.59 | 0.01 | 2,006,000.00 | UNITED STATES OF AMER 0.125 21-23 31/08S | 1,951,296.38 | 0.10 |
| 2,000,000.00 | STADSHYPOTEK 1.0 21-27 01/03A | 203,980.56 | 0.01 | 2,149,000.00 | US TREASURY 2.00 21-41 15/11S | 1,944,178.81 | 0.10 |
| 3,000,000.00 | STADSHYPOTEK AB 1.5 18-24 01/03A | 323,849.64 | 0.01 | 476,400.00 | US TREASURY N/B 2.25 17-23 31/12S | 476,271.37 | 0.03 |
| 2,000,000.00 | STADSHYPOTEK AB 1.0 19-25 03/09A | 209,143.97 | 0.01 | 150,000.00 | VERIZON COMMUNI 2.3750 21-28 22/03S | 111,178.53 | 0.01 |
| 2,500,000.00 | SWEDBANK MORTGAGE 1.00 18-24 18/09A | 265,590.63 | 0.01 | 100,000.00 | VERIZON COMMUNICATIO 1.125 21-35 22/03A | 100,507.90 | 0.00 |
| 100,000.00 | SWEDISH COVERED BOND 0.875 17-27 29/03A | 110,391.57 | 0.01 | 100,000.00 | VERIZON COMMUNICATION 1.125 20-28 03/11A | 118,767.37 | 0.01 |
| | United Kingdom | 2,681,688.90 | 0.12 | 80,000.00 | WELLS FARGO CO 2.509 16-23 27/10S | 63,406.52 | 0.00 |
| 100,000.00 | BARCLAYS PLC 3.25 18-33 17/01A | 129,460.03 | 0.01 | 100,000.00 | WELLS FARGO CO 2.493 20-27 18/02S | 74,961.27 | 0.00 |
| 200,000.00 | CREDIT SUISSE A 1.1250 21-25 15/12A | 246,211.58 | 0.00 | | Floating rate bonds | 1,615,433.14 | 0.07 |
| 100,000.00 | CRH FIN UK PLC 4.125 15-29 02/12A | 142,246.19 | 0.01 | | Canada | 304,067.50 | 0.01 |
| | | | | 100,000.00 | BANK OF MONTREAL 2.88 19-29 17/09S | 78,657.69 | 0.00 |
| | | | | 100,000.00 | BANK OF NOVA SCOTIA FL.R 19-29 18/01S | 80,704.06 | 0.01 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-----------------------|-------------|--|----------------------|-------------|
| | USD | | | USD | |
| 100,000.00 SUN LIFE FINANC FL.R 20-35 01/10S | 67,923.89 | 0.00 | | | |
| 100,000.00 THE TORONTO-DOM CV FL.R 19-32 26/01S | 76,781.86 | 0.00 | | | |
| Denmark | 109,634.97 | 0.00 | | | |
| 100,000.00 DANSKE BANK A/S FL.R 22-27 17/02A | 109,634.97 | 0.00 | | | |
| France | 208,292.54 | 0.01 | | | |
| 100,000.00 AXA SA FL.R 22-42 10/07A | 102,792.17 | 0.00 | | | |
| 100,000.00 SOCIETE GENERALE SA FL.R 21-27 02/12A | 105,500.37 | 0.01 | | | |
| Italy | 110,322.59 | 0.01 | | | |
| 100,000.00 ENI SPA FL.R 20-XX 31/12A | 110,322.59 | 0.01 | | | |
| Japan | 102,106.78 | 0.00 | | | |
| 100,000.00 MIZUHO FINANCIAL GROUP 0.47 21-29 06/09A | 102,106.78 | 0.00 | | | |
| Netherlands | 548,395.15 | 0.03 | | | |
| 100,000.00 ING GROEP NV -27 16/02A | 109,868.62 | 0.00 | | | |
| 100,000.00 ING GROEP NV FL.R 21-25 29/11A | 108,019.40 | 0.00 | | | |
| 100,000.00 ING GROEP NV FL.R 20-29 18/02A | 101,594.96 | 0.00 | | | |
| 100,000.00 VOLKSWAGEN INTL FIN FL.R 8-XX 27/06A | 115,985.98 | 0.02 | | | |
| 100,000.00 VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A | 112,926.19 | 0.01 | | | |
| United Kingdom | 232,613.61 | 0.01 | | | |
| 100,000.00 HSBC HOLDINGS PLC FL.R 20-31 13/11A | 101,208.86 | 0.00 | | | |
| 100,000.00 NATWEST GROUP PLC FL.R 20-30 14/08S | 131,404.75 | 0.01 | | | |
| Other transferable securities | 172,819,477.31 | 7.85 | | | |
| Bonds | 89,836,309.28 | 4.08 | | | |
| Australia | 2,427,913.50 | 0.11 | | | |
| 200,000.00 APT PIPELINES 4.20 15-25 23/03S | 203,066.00 | 0.01 | | | |
| 100,000.00 APT PIPELINES LTD 1.25 21-33 15/03A | 97,647.28 | 0.00 | | | |
| 100,000.00 AUSGRID FINANCE PTY 4.35 18-28 01/08S | 101,840.00 | 0.00 | | | |
| 100,000.00 COMMONWEALTH BA 1.8750 21-31 15/09S | 87,999.00 | 0.00 | | | |
| 200,000.00 COMMONWEALTH BANK 3.743 19-39 12/09S | 187,612.00 | 0.01 | | | |
| 250,000.00 NATIONAL AUSTRALIA 1.3880 22-25 12/01S | 239,215.00 | 0.02 | | | |
| 250,000.00 NATIONAL AUSTRALIA 2.3320 20-30 21/08S | 217,682.50 | 0.01 | | | |
| 80,000.00 QUEENSLAND TREA 2.2500 20-41 20/11S | 47,474.27 | 0.00 | | | |
| 36,000.00 QUEENSLAND TSY CORP 3.00 17-24 22/03S | 27,457.29 | 0.00 | | | |
| 200,000.00 RE1 LIMITED 5.125 20-80 24/09S | 196,796.00 | 0.01 | | | |
| 100,000.00 SCENTRE GROUP TRUST 4.375 20-30 28/05S | 104,844.00 | 0.00 | | | |
| 191,000.00 STH AUST FIN AUT 3.00 16-26 20/07S | 144,564.64 | 0.01 | | | |
| 200,000.00 SYDNEY AIRPORT FIN 3.625 16-26 28/04S | 200,604.00 | 0.01 | | | |
| 150,000.00 TRANSURBAN FINANCE C 2.45 20-31 16/09S | 133,987.50 | 0.01 | | | |
| 200,000.00 WESTERN AUST TR 1.5000 21-30 22/10S | 132,014.65 | 0.01 | | | |
| 135,000.00 WESTERN AUST TREAS 3.25 18-28 20/07S | 103,077.37 | 0.00 | | | |
| 200,000.00 WESTPAC BANKING 3.15 19-24 16/01S | 202,032.00 | 0.01 | | | |
| Austria | 2,806,294.90 | 0.13 | | | |
| 416,000.00 AUSTRIA 0.00 20-30 20/02A | 434,280.65 | 0.02 | | | |
| 493,000.00 AUSTRIA 0.50 17-27 20/04A | 547,834.32 | 0.02 | | | |
| 228,000.00 AUSTRIA 0.75 20-51 20/03A | 228,998.20 | 0.01 | | | |
| 239,000.00 AUSTRIA 2.10 17-17 20/09A | 326,524.62 | 0.01 | | | |
| 228,000.00 AUSTRIA 3.15 12-44 20/06A | 360,196.05 | 0.02 | | | |
| 112,000.00 AUSTRIA GOVERNMENT BON 0.00 22-28 20/10A | 118,873.21 | 0.01 | | | |
| 198,000.00 AUSTRIA 0.00 20-23 20/04A | 221,337.93 | 0.01 | | | |
| 354,000.00 AUSTRIA 0.00 21-25 20/04A | 390,553.77 | 0.02 | | | |
| 181,000.00 REPUBLIC OF AUS 0.2500 21-36 20/10A | 177,696.15 | 0.01 | | | |
| | | | Belgium | 1,394,200.52 | 0.06 |
| | | | 100,000.00 BELFIUS BANQUE SA/NV 0.3785 18-23 24/10A | 111,392.95 | 0.01 |
| | | | 500,000.00 COMMUNAUTE EUROPEENN 0 21-26 06/07A | 541,788.23 | 0.02 |
| | | | 200,000.00 EUROPEAN UNION 0.25 22-26 22/10A | 218,455.48 | 0.01 |
| | | | 400,000.00 EUROPEAN UNION 0.00 21-28 04/10A | 421,026.76 | 0.02 |
| | | | 100,000.00 ING BELGIUM SA 0.01 20-30 20/02A | 101,537.10 | 0.00 |
| | | | Canada | 4,309,576.52 | 0.20 |
| | | | 100,000.00 ALIMENTATION COUCHE- 3.8 20-50 27/01S | 93,127.00 | 0.00 |
| | | | 250,000.00 BANK NOVA SCOTIA TOR 1.188 21-26 13/10S | 233,437.50 | 0.01 |
| | | | 100,000.00 BANK OF MONTREAL 0.125 22-27 26/01A | 106,387.14 | 0.00 |
| | | | 100,000.00 CANADA HOUSING 2.1500 21-31 15/12S | 75,098.17 | 0.00 |
| | | | 100,000.00 CANADA 0.25 21-26 13/01A | 121,291.42 | 0.01 |
| | | | 257,000.00 CANADIAN GOVERN 1.5000 22-24 01/05S | 202,440.38 | 0.01 |
| | | | 250,000.00 CPPIB CAP 3.125 18-23 25/09S | 253,097.50 | 0.01 |
| | | | 250,000.00 CPPIB CAPITAL INC 1.25 22-27 07/12A | 317,590.12 | 0.02 |
| | | | 250,000.00 CPPIB CAPITAL INC 1.5 18-33 04/03A | 280,251.47 | 0.01 |
| | | | 100,000.00 ENBRIDGE GAS INC 3.65 20-50 01/04S | 75,791.50 | 0.00 |
| | | | 250,000.00 FED CAISSES DES 1.2000 21-26 14/10S | 233,290.00 | 0.01 |
| | | | 150.00 GREA TO 2.75 19-39 17/10S | 104.35 | 0.00 |
| | | | 200,000.00 HONDA CANADA FINANCE 1.337 20-26 17/09S | 147,195.65 | 0.01 |
| | | | 100,000.00 INTER PIPELINE 4.6370 14-44 30/05S | 71,673.15 | 0.00 |
| | | | 150,000.00 NORTH WEST REDWATER 2.8 17-27 01/06S | 115,493.43 | 0.01 |
| | | | 150.00 NORTHWEST REDWATER 2.8 17-27 01/06S | 115.29 | 0.00 |
| | | | 150,000.00 NORTHWESTERN CORP 4.05 14-44 22/07S | 114,506.27 | 0.01 |
| | | | 250,000.00 OMERS FINANCE T 2.5000 19-24 02/05S | 249,775.00 | 0.01 |
| | | | 250,000.00 ONTARIO TEACHER 0.8750 21-26 21/09S | 230,840.00 | 0.01 |
| | | | 250,000.00 ONTARIO TEACHER 2.0000 21-31 16/04S | 233,275.00 | 0.01 |
| | | | 100,000.00 ONTARIO TEACHERS' FI 0.5 20-25 06/05A | 109,985.45 | 0.00 |
| | | | 200,000.00 PROVINCE DE QUEBEC 2.1 21-31 27/05S | 148,684.79 | 0.01 |
| | | | 150,000.00 PSP CAPITAL INC 0.9000 20-26 15/06S | 111,180.94 | 0.01 |
| | | | 200,000.00 ROYAL BANK OF C 1.0500 21-26 14/09S | 185,390.00 | 0.01 |
| | | | 200,000.00 ROYAL BANK OF C 2.3520 19-24 02/07S | 157,228.91 | 0.01 |
| | | | 100,000.00 SUNCOR ENERGY INC 5.00 20-30 09/04S | 84,794.38 | 0.00 |
| | | | 200,000.00 TORONTO DOMINION 1.45 20-23 03/04S | 198,218.00 | 0.01 |
| | | | 200,000.00 TORONTO-DOMINIO 2.8500 19-24 08/03S | 159,313.71 | 0.01 |
| | | | Cayman Islands | 866,619.00 | 0.04 |
| | | | 200,000.00 AVOLON HOLDINGS FUND 2.125 21-26 21/01S | 182,022.00 | 0.01 |
| | | | 200,000.00 CK HUTCHISON INTERNA 2.5 20-30 08/05S | 185,716.00 | 0.01 |
| | | | 100,000.00 CK HUTCHISON INTERNA 3.375 20-50 08/05S | 94,661.00 | 0.00 |
| | | | 200,000.00 HUTCH WAMPOA 144A 3.625 14-24 31/10S | 202,866.00 | 0.01 |
| | | | 200,000.00 PARK AEROSPACE HLD 4.50 17-23 15/03S | 201,354.00 | 0.01 |
| | | | Chile | 97,408.06 | 0.00 |
| | | | 100,000.00 CHILE GOVERNMENT INTERN 1.3 21-36 26/07A | 97,408.06 | 0.00 |
| | | | China | 23,646,178.72 | 1.08 |
| | | | 9,300,000.00 AGRICULTURAL DEV BK 2.25 20-25 22/04A | 1,446,147.04 | 0.07 |
| | | | 7,000,000.00 AGRICULTURAL DEVEL BK 3.83 17-24 06/01A | 1,127,983.20 | 0.05 |
| | | | 6,000,000.00 AGRICULTURAL DEVELOP 3.35 21-26 24/03A | 962,642.91 | 0.04 |
| | | | 6,000,000.00 AGRICULTURAL DEVELOPME 3.58 16-26 22/04A | 971,118.25 | 0.04 |
| | | | 10,000,000.00 AGRICULTURAL DEVELOPME 4.98 18-25 12/01A | 1,672,053.15 | 0.08 |
| | | | 4,000,000.00 AGRICULTURAL DEVELOPMEN 3.3 21-31 05/11A | 637,707.13 | 0.03 |
| | | | 10,000,000.00 CHINA DEVELOPMENT BA 3.07 20-30 10/03A | 1,567,277.88 | 0.07 |
| | | | 11,000,000.00 CHINA DEVELOPMENT BA 3.7 20-30 20/10A | 1,803,378.53 | 0.09 |
| | | | 5,000,000.00 CHINA DEVELOPMENT BA 4.73 18-25 02/04A | 833,409.56 | 0.04 |
| | | | 5,000,000.00 CHINA DEVELOPMENT BANK 3 21-24 17/06A | 795,415.44 | 0.04 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|------------------|-----------------|---------------------|---------------|------------------|---------------------|
| | USD | | | USD | |
| 6,000,000.00 | 947,981.30 | 0.04 | 100,000.00 | 106,766.56 | 0.00 |
| 9,800,000.00 | 1,562,506.08 | 0.07 | 100,000.00 | 109,618.28 | 0.00 |
| 4,000,000.00 | 716,911.32 | 0.03 | 100,000.00 | 105,392.43 | 0.00 |
| 6,700,000.00 | 1,121,300.19 | 0.05 | 100,000.00 | 105,112.04 | 0.00 |
| 9,700,000.00 | 1,559,162.91 | 0.07 | 250,000.00 | 237,147.50 | 0.02 |
| 9,000,000.00 | 1,557,005.30 | 0.07 | 200,000.00 | 199,914.00 | 0.01 |
| 5,000,000.00 | 816,485.65 | 0.04 | 100,000.00 | 111,677.80 | 0.01 |
| 7,000,000.00 | 1,109,752.37 | 0.05 | 200,000.00 | 203,580.00 | 0.01 |
| 8,000,000.00 | 1,286,197.64 | 0.06 | 100,000.00 | 100,683.70 | 0.00 |
| 7,000,000.00 | 1,151,742.87 | 0.05 | 200,000.00 | 213,996.00 | 0.02 |
| | Colombia | 491,184.08 | 100,000.00 | 100,615.83 | 0.00 |
| 1,437,600,000.00 | 324,573.02 | 0.01 | 100,000.00 | 125,391.53 | 0.01 |
| 219,500,000.00 | 49,305.41 | 0.00 | 150,000.00 | 180,627.00 | 0.01 |
| 592,400,000.00 | 117,305.65 | 0.01 | 100,000.00 | 104,246.40 | 0.00 |
| | Cyprus | 117,483.60 | 100,000.00 | 106,401.60 | 0.00 |
| 100,000.00 | 117,483.60 | 0.01 | 200,000.00 | 187,218.00 | 0.01 |
| | Estonia | 108,345.41 | 200,000.00 | 192,486.23 | 0.01 |
| 100,000.00 | 108,345.41 | 0.00 | 100,000.00 | 110,942.33 | 0.01 |
| | Finland | 1,434,128.85 | 200,000.00 | 209,198.23 | 0.02 |
| 100,000.00 | 101,080.92 | 0.00 | 200,000.00 | 204,466.00 | 0.01 |
| 218,000.00 | 226,614.38 | 0.02 | | Germany | 2,994,426.80 |
| 135,000.00 | 115,015.58 | 0.01 | 100,000.00 | 109,073.08 | 0.00 |
| 218,000.00 | 208,386.17 | 0.02 | 50,000.00 | 55,749.32 | 0.00 |
| 106,000.00 | 104,326.99 | 0.00 | 100,000.00 | 106,456.13 | 0.00 |
| 100,000.00 | 109,543.73 | 0.00 | 100,000.00 | 106,541.80 | 0.00 |
| 100,000.00 | 109,527.04 | 0.00 | 200,000.00 | 224,065.48 | 0.02 |
| 100,000.00 | 101,168.81 | 0.00 | 200,000.00 | 223,173.12 | 0.01 |
| 100,000.00 | 100,571.32 | 0.00 | 300,000.00 | 329,388.91 | 0.02 |
| 150,000.00 | 167,720.30 | 0.02 | 200,000.00 | 216,341.44 | 0.01 |
| 100,000.00 | 90,173.61 | 0.00 | 400,000.00 | 438,673.39 | 0.03 |
| | France | 6,595,941.31 | 200,000.00 | 210,673.60 | 0.01 |
| 200,000.00 | 222,521.10 | 0.02 | 100,000.00 | 109,057.51 | 0.00 |
| 100,000.00 | 105,065.31 | 0.00 | 150,000.00 | 166,163.15 | 0.01 |
| 200,000.00 | 188,582.00 | 0.01 | 200,000.00 | 218,181.76 | 0.01 |
| 100,000.00 | 103,454.20 | 0.00 | 150,000.00 | 141,921.29 | 0.01 |
| 100,000.00 | 111,588.79 | 0.01 | 40,000.00 | 30,284.33 | 0.00 |
| 200,000.00 | 178,342.00 | 0.01 | 100,000.00 | 97,951.03 | 0.00 |
| 200,000.00 | 182,792.00 | 0.01 | 100,000.00 | 99,492.05 | 0.00 |
| 200,000.00 | 204,580.00 | 0.01 | 100,000.00 | 111,239.41 | 0.01 |
| 200,000.00 | 206,092.00 | 0.01 | | Hong Kong | 201,574.02 |
| 250,000.00 | 243,890.00 | 0.02 | 200,000.00 | 201,574.02 | 0.01 |
| 100,000.00 | 104,663.65 | 0.00 | | Hungary | 293,337.35 |
| 100,000.00 | 106,486.17 | 0.00 | 30,720,000.00 | 63,555.79 | 0.00 |
| 100,000.00 | 101,425.84 | 0.00 | 97,000.00 | 81,694.30 | 0.00 |
| 200,000.00 | 208,770.97 | 0.01 | 60,830,000.00 | 148,087.26 | 0.01 |
| 100,000.00 | 108,783.79 | 0.00 | | Indonesia | 569,422.00 |
| 100,000.00 | 107,742.35 | 0.00 | 400,000.00 | 361,484.00 | 0.02 |
| 200,000.00 | 202,132.90 | 0.01 | 200,000.00 | 207,938.00 | 0.01 |
| 200,000.00 | 207,431.34 | 0.01 | | Ireland | 99,563.26 |
| 200,000.00 | 184,662.00 | 0.01 | 100,000.00 | 99,563.26 | 0.00 |
| 200,000.00 | 180,040.00 | 0.01 | | Israel | 358,820.14 |
| 100,000.00 | 110,817.72 | 0.01 | 30,000.00 | 37,985.20 | 0.00 |
| 100,000.00 | 104,562.40 | 0.00 | 200,000.00 | 207,526.00 | 0.01 |
| 100,000.00 | 106,033.32 | 0.00 | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|--|---------------------|-------------|------------|--|---------------------|-------------|
| | | USD | | | | USD | |
| 100,000.00 | ISRAEL 1.5 19-29 16/01A | 113,308.94 | 0.01 | 100,000.00 | BNG BANK N.V. 0.1 20-30 15/01A | 103,365.19 | 0.00 |
| | Italy | 717,021.95 | 0.03 | 100,000.00 | BNG BANK N.V. 0.125 20-35 09/07A | 95,805.84 | 0.00 |
| 100,000.00 | CASSA RISP PARMA PIAC 0.875 15-23 16/06A | 112,271.95 | 0.01 | 100,000.00 | COOPERATIEVE RABOBAN 0.01 20-40 27/11A | 85,203.40 | 0.00 |
| 200,000.00 | ENI SPA 4.750 18-28 12/09S | 210,004.00 | 0.00 | 250,000.00 | COOPERATIEVE RABOBANK 3.875 18-23 26/09S | 254,312.50 | 0.02 |
| 200,000.00 | INTESA SANPAOLO 4.00 19-29 23/09S | 193,928.00 | 0.01 | 150,000.00 | DEUTSCHE TELEKOM 4.875 12-42 06/03A | 164,971.50 | 0.01 |
| 200,000.00 | UNICREDIT SPA 4.625 17-27 12/04S | 200,818.00 | 0.01 | 100,000.00 | DSV PANALPINA FINANCE 0.875 21-36 17/09A | 93,678.45 | 0.00 |
| | Ivory Coast | 107,140.41 | 0.00 | 200,000.00 | ENEL FIN INTL 144A 4.75 17-47 25/05S | 214,972.00 | 0.02 |
| 100,000.00 | AFRICAN DEVELOP 0.5000 19-29 21/03A | 107,140.41 | 0.00 | 200,000.00 | ENEL FINANCE IN 2.6500 19-24 10/09S | 197,434.00 | 0.01 |
| | Japan | 877,861.76 | 0.04 | 100,000.00 | ENEL FINANCE IN 0.00 21-26 28/05A | 105,172.13 | 0.00 |
| 200,000.00 | NTT FINANCE COR 2.0650 21-31 03/04S | 180,524.00 | 0.01 | 100,000.00 | ENEL FINANCE INTERNA 0.875 21-36 17/06A | 92,072.90 | 0.00 |
| 100,000.00 | NTT FINANCE CORP 0.399 21-28 13/12A | 104,101.76 | 0.00 | 100,000.00 | ENEL FINANCE INTL 6.00 09-39 07/10S | 118,513.00 | 0.01 |
| 200,000.00 | PANASONIC HLDGS 2.6790 19-24 19/07S | 197,674.00 | 0.01 | 100,000.00 | E.ON INTER FINANCE 6.65 08-38 30/04S | 124,507.00 | 0.01 |
| 200,000.00 | SUMITOMO MITSUI TRUS 0.85 21-24 25/03S | 191,626.00 | 0.01 | 100,000.00 | EXOR N.V. 0.875 21-31 19/01A | 97,173.29 | 0.00 |
| 200,000.00 | SUMITOMO MITSUI 144A 4.436 14-24 02/04S | 203,936.00 | 0.01 | 100,000.00 | HEIMSTADEN BOSTAD TREA 0.25 21-24 13/10A | 108,033.86 | 0.00 |
| | Jersey Island | 325,977.30 | 0.01 | 50,000.00 | HEINEKEN NV 4.3500 17-47 29/03S | 53,119.00 | 0.00 |
| 100,000.00 | GLENCORE FINANCE EURO 3.125 19-26 26/03A | 131,993.30 | 0.01 | 100,000.00 | ING BANK NV 0.1250 21-31 08/12A | 99,925.98 | 0.00 |
| 200,000.00 | IDB TRUST SERVI 1.8090 20-25 26/02S | 193,984.00 | 0.00 | 100,000.00 | JAB HOLDINGS BV 1.7500 18-26 25/06A | 111,266.11 | 0.01 |
| | Lettonia | 102,531.81 | 0.00 | 100,000.00 | JT INTL FIN SER 1.1250 18-25 28/09A | 110,165.70 | 0.01 |
| 100,000.00 | LATVIA GOVT INTL BOND 0.0 21-29 24/01A | 102,531.81 | 0.00 | 200,000.00 | NEDER WATERSCHA 1.7500 20-25 15/01S | 195,586.00 | 0.01 |
| | Lithuania | 105,801.89 | 0.00 | 100,000.00 | NEDERLANDSE WATERSCH 0 20-23 14/04A | 111,438.57 | 0.01 |
| 100,000.00 | REPUBLIC OF LIT 0.5000 19-29 19/06A | 105,801.89 | 0.00 | 100,000.00 | NXP BV/NXP FDG/ 4.3000 19-29 18/06S | 103,370.00 | 0.00 |
| | Luxembourg | 2,731,324.77 | 0.12 | 100,000.00 | NXP B.V./NXP FDG LLC 3.25 21-41 11/05S | 88,763.00 | 0.00 |
| 200,000.00 | BANQUE EUROPEENNE INV 0.00 21-28 28/09U | 210,693.63 | 0.01 | 100,000.00 | NXP B.V./NXP FDG LLC 3.4 20-30 01/05S | 97,316.00 | 0.00 |
| 300,000.00 | BEI 0.0000 20-27 17/06A | 321,120.80 | 0.02 | 500,000.00 | SIEMENS FIN 4.40 15-45 27/05S | 554,310.00 | 0.04 |
| 400,000.00 | COMMUNAUTE EUROPEENN 0 21-28 02/02A | 422,958.32 | 0.03 | 200,000.00 | SIEMENS FIN NV 144A 6.125 06-26 17/08S | 224,200.00 | 0.02 |
| 220,000.00 | COMMUNAUTE EUROPEENN 0.25 21-36 27/04A | 213,568.28 | 0.02 | 100,000.00 | TENNET HOLDING BV 0.875 21-35 16/06A | 98,265.91 | 0.00 |
| 200,000.00 | EUROPEAN FINANCIAL S 0 20-27 13/10A | 212,732.00 | 0.01 | 100,000.00 | THERMO FISHER S 0.8000 21-30 18/10A | 104,135.14 | 0.00 |
| 100,000.00 | EUROPEAN FINL STABILI 0.125 22-30 18/03A | 104,045.01 | 0.00 | 100,000.00 | THERMO FISHER S 1.6250 21-41 18/10A | 100,253.10 | 0.00 |
| 100,000.00 | HOLCIM FINANCE 0.50 21-30 03/09A | 98,111.25 | 0.00 | 100,000.00 | VOLKSWAGEN FINANCIAL 1.375 21-28 14/09A | 117,865.45 | 0.01 |
| 200,000.00 | JBS USA LUX SA 5.50 19-30 15/01S | 203,948.00 | 0.01 | 100,000.00 | VOLKSWAGEN INTERNATI 0.05 20-24 10/12A | 108,772.66 | 0.00 |
| 200,000.00 | JBS USA LUX SA 6.5 19-29 15/04S | 211,948.00 | 0.01 | | New Zealand | 640,593.33 | 0.03 |
| 100,000.00 | MECANISME EUROPEEN D 0 21-26 15/03A | 107,438.60 | 0.00 | 200,000.00 | ANZ NEW ZEALAND 1.2500 21-26 22/06S | 184,656.00 | 0.01 |
| 100,000.00 | MECANISME EUROPEEN D 0.01 20-30 04/03A | 103,070.34 | 0.00 | 200,000.00 | ASB BANK 1.625 21-26 22/10S | 186,122.00 | 0.01 |
| 100,000.00 | MECANISME EUROPEEN D 0.01 21-31 04/05A | 100,962.97 | 0.00 | 200,000.00 | AUCKLAND COUNCIL 0.25 21-31 17/11A | 200,855.58 | 0.01 |
| 100,000.00 | NESTLE FINANCE INTER 0 21-26 14/06A | 107,094.79 | 0.00 | 100,000.00 | HOUSING NEW ZEALAND 3.36 18-25 12/06S | 68,959.75 | 0.00 |
| 100,000.00 | RICHEMONT INTERNATIO 1.625 20-40 26/05A | 106,126.78 | 0.00 | | Norway | 407,232.48 | 0.02 |
| 200,000.00 | SWISS RE FINANC -49 02/04S | 207,506.00 | 0.01 | 200,000.00 | AKER ASA 3.75 20-30 15/01S | 195,760.00 | 0.01 |
| | Malaysia | 233,492.50 | 0.01 | 100,000.00 | DNB BOLIGKREDIT 0.375 18-23 14/11A | 111,359.57 | 0.01 |
| 250,000.00 | MALAYSIA WAKALA SUKUK 2.07 21-31 28/04S | 233,492.50 | 0.01 | 100,000.00 | DNB BOLIGKREDIT AS 0.01 21-31 21/01A | 100,112.91 | 0.00 |
| | Mexico | 368,200.00 | 0.02 | | Panama | 199,614.00 | 0.01 |
| 200,000.00 | MEXICO 2.659 20-31 24/05S | 182,038.00 | 0.01 | 200,000.00 | PANAMA 4.50 17-47 15/05S | 199,614.00 | 0.01 |
| 200,000.00 | MEXICO GOVERNMENT IN 3.50 22-34 12/02S | 186,162.00 | 0.01 | | Philippines | 272,058.81 | 0.01 |
| | Netherlands | 5,356,979.81 | 0.25 | 100,000.00 | PHILIPPINES 1.20 21-33 28/04A | 98,916.81 | 0.00 |
| 100,000.00 | ABN AMRO 0.40 21-41 17/09A | 91,648.98 | 0.00 | 200,000.00 | PHILIPPINES GOVT 2.95 20-45 05/05S | 173,142.00 | 0.01 |
| 100,000.00 | ALLIANZ FINANCE 0.00 20-25 14/01A | 109,255.55 | 0.00 | | Romania | 89,350.24 | 0.00 |
| 100,000.00 | BK NEDER GEM 0.05 18-23 11/07A | 111,384.06 | 0.01 | 100,000.00 | ROMANIA 2.0 21-33 14/04A | 89,350.24 | 0.00 |
| 100,000.00 | BMW FINANCE NV 0.875 20-32 14/01A | 104,480.06 | 0.00 | | Saudi Arabia | 1,187,531.00 | 0.05 |
| 200,000.00 | BNG BANK NV 0.25 21-36 22/11A | 190,986.37 | 0.01 | 300,000.00 | SAUDI ARABIA 4.50 18-30 17/04S | 328,389.00 | 0.01 |
| 200,000.00 | BNG BANK NV 0.7500 20-23 17/04S | 197,468.00 | 0.01 | 200,000.00 | SAUDI ARABIA 5.00 18-49 17/04S | 227,552.00 | 0.01 |
| 200,000.00 | BNG BANK N.V. 2.625 19-24 27/02S | 200,898.02 | 0.01 | 200,000.00 | SAUDI ARABIAN OIL COM 2.875 19-24 16/04S | 199,354.00 | 0.01 |
| 200,000.00 | BNG BANK N.V. 0.125 19-26 11/04A | 216,891.09 | 0.02 | 400,000.00 | SAUDI INTERNATIONAL 4.375 19-29 16/04S | 432,236.00 | 0.02 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------------|--|---------------------|-------------|------------|--|----------------------|-------------|
| | | USD | | | | USD | |
| | Singapore | 402,241.00 | 0.02 | | | | |
| 200,000.00 | DBS GROUP HOLDI 1.1940 21-27 15/03S | 183,256.00 | 0.01 | 200,000.00 | STAND CHART SUB 144A 5.70 14-44 26/03S | 218,546.00 | 0.01 |
| 250,000.00 | TEMASEK FINANCI 2.7500 21-61 02/08S | 218,985.00 | 0.01 | 200,000.00 | STANDARD CHARTE 0.9910 21-25 12/01S | 191,156.00 | 0.01 |
| | | | | 100,000.00 | WESTPAC SECURITIES 1.099 22-26 24/03A | 110,367.09 | 0.01 |
| | Slovenia | 14,191.96 | 0.00 | | United States of America | 14,783,214.15 | 0.68 |
| 15,000.00 | REPUBLIKA SLOVE 1.1750 22-62 13/02A | 14,191.96 | 0.00 | 100,000.00 | AIG GLOBAL FUNDING 0.9 20-25 22/09S | 91,674.00 | 0.00 |
| | South Korea | 2,704,331.64 | 0.12 | 200,000.00 | ALCON FINANCE CORP 3.00 19-29 23/09S | 191,428.00 | 0.01 |
| 960,920,000.00 | COREE DTY 2.625 18-48 10/03S | 760,562.11 | 0.03 | 200,000.00 | ARES CAPITAL CORP 4.25 18-25 01/03S | 199,848.00 | 0.01 |
| 200,000.00 | KOREA GAS CORP 3.50 14-26 02/07 | 203,252.00 | 0.01 | 100,000.00 | AT T 4.375 16-29 14/09A | 143,277.14 | 0.01 |
| 1,965,120,000.00 | KOREA 1.875 21-51 10/03S | 1,315,165.42 | 0.06 | 100,000.00 | ATHENE GLOBAL F 0.366 21-26 10/09A | 104,328.74 | 0.00 |
| 559,090,000.00 | REPUBLIQUE DE COREE 2 21-31 10/06S | 425,352.11 | 0.02 | 100,000.00 | AVIATION CAPITA 1.9500 21-26 30/01S | 92,011.00 | 0.00 |
| | Spain | 3,892,321.96 | 0.18 | 100,000.00 | BANQUE INTERNATIONALE 0.75 20-26 04/02A | 125,199.30 | 0.01 |
| 386,000.00 | BONOS Y OBLIG D 0.7000 22-32 30/04A | 400,089.09 | 0.02 | 100,000.00 | BAXTER INTERNAT 2.5390 21-32 01/02S | 91,442.00 | 0.00 |
| 586,000.00 | SECRETAR A GENERAL 1.2 20-40 31/10A | 589,810.87 | 0.03 | 100,000.00 | BAXTER INTERNAT 3.1320 21-51 01/12S | 85,882.00 | 0.00 |
| 723,000.00 | SPAIN (BON.ESTATADO) 1.25 20-30 31/10A | 807,422.40 | 0.03 | 200,000.00 | BAYER US FINANC 4.3750 18-28 15/12S | 205,162.00 | 0.02 |
| 718,000.00 | SPAIN 0.00 21-24 31/05A | 795,479.46 | 0.04 | 200,000.00 | BAYER US FINANCE II 4.875 18-48 25/06S | 216,824.00 | 0.02 |
| 708,000.00 | SPAIN 0.00 21-28 31/01A | 745,871.20 | 0.03 | 300,000.00 | BLACKSTONE FUND 2.7 22-25 15/01S | 286,611.00 | 0.02 |
| 626,000.00 | SPAIN 1.00 20-50 31/10A | 553,648.94 | 0.03 | 100,000.00 | BLACKSTONE HOLD 2.0000 21-32 30/01S | 86,991.00 | 0.00 |
| | Sweden | 714,194.61 | 0.03 | 50,000.00 | BLACKSTONE HOLD 2.8500 21-51 05/08S | 40,382.50 | 0.00 |
| 100,000.00 | BALDER FINLAND OYJ 1 21-29 20/01A | 97,962.16 | 0.00 | 100,000.00 | BMW US CAPITAL 3.4500 18-23 12/04S | 101,325.00 | 0.00 |
| 100,000.00 | INVESTOR AB 1.50 19-39 20/06A | 102,802.18 | 0.00 | 200,000.00 | BMW US CAPITAL LLC 3.8000 20-23 06/04S | 202,786.00 | 0.02 |
| 100,000.00 | SKANDINAVISKA ENSKIL 0.375 19-26 09/02A | 108,937.33 | 0.00 | 200,000.00 | BMW US CAPITAL LLC 3.9 20-25 09/04S | 204,152.00 | 0.02 |
| 100,000.00 | STADSHYPOTEK AB 0.3750 19-26 13/03A | 108,919.54 | 0.00 | 200,000.00 | BMW US CAPITAL 144A 2.80 16-26 11/04S | 197,496.00 | 0.01 |
| 200,000.00 | SWEDBANK AB 1.5380 21-26 16/11S | 185,144.00 | 0.02 | 250,000.00 | BROADCOM INC 2.6000 21-33 15/02S | 217,375.00 | 0.02 |
| 100,000.00 | SWEDBANK AB 0.75 20-25 05/05A | 110,429.40 | 0.01 | 100,000.00 | BROADCOM INC 3.5000 21-41 15/02S | 89,260.00 | 0.00 |
| | Switzerland | 1,165,863.17 | 0.05 | 200,000.00 | BROADCOM INC 1.95 21-28 19/01S | 180,064.00 | 0.01 |
| 250,000.00 | CREDIT SUISSE GROU 4.282 17-28 09/01S | 250,002.50 | 0.01 | 200,000.00 | BROADCOM INC 2.45 21-31 19/01S | 177,828.00 | 0.01 |
| 250,000.00 | CREDIT SUISSE GROUP 3.091 21-32 14/05S | 224,935.00 | 0.01 | 200,000.00 | BROADCOM INC 3.469 21-34 31/03S | 185,232.00 | 0.01 |
| 200,000.00 | PFANDBRIEF 0.55 19-31 08/02A | 209,815.86 | 0.01 | 50,000.00 | BROOKLYN UNION GAS 4.273 18-48 15/03S | 48,600.50 | 0.00 |
| 70,000.00 | PFANDBRIEFZENTRALE SC 0.3 19-29 05/03A | 73,275.81 | 0.00 | 70,000.00 | CAMERON LNG 3.302 19-35 15/01S | 65,783.90 | 0.00 |
| 200,000.00 | UBS GROUP FUNDING 4.125 15-25 24/09S | 203,704.00 | 0.01 | 100,000.00 | CARGILL INC 3.1250 21-51 25/05S | 92,351.00 | 0.00 |
| 200,000.00 | UBS GROUP 4.253 17-28 23/03S | 204,130.00 | 0.01 | 150,000.00 | CARGILL INC 3.2500 19-29 23/05S | 150,687.00 | 0.01 |
| | United Arab Emirates | 671,710.00 | 0.03 | 200,000.00 | COMCAST CORP 2.887 21-51 01/11S | 169,796.00 | 0.01 |
| 100,000.00 | ABU DHABI NATIONAL E 6.5 06-36 27/10S | 130,772.00 | 0.01 | 335,000.00 | COMCAST CORP 2.937 21-56 01/11S | 279,383.30 | 0.02 |
| 200,000.00 | ARAB EMIRATES 1.625 21-28 02/06S | 187,408.00 | 0.00 | 150,000.00 | COMCAST CORP 2.987 21-63 01/11S | 122,947.50 | 0.01 |
| 200,000.00 | UAE INTL GOVT 3.2500 21-61 19/10S | 183,808.00 | 0.01 | 100,000.00 | COMCAST CORP 1.8750 20-36 20/02A | 116,975.39 | 0.01 |
| 200,000.00 | UNITED ARAB EMIRATES 4.375 21-51 10/03S | 169,722.00 | 0.01 | 200,000.00 | CONTINENTAL RESOURCES 5.75 20-31 15/01S | 218,572.00 | 0.02 |
| | United Kingdom | 2,953,110.69 | 0.13 | 50,000.00 | COX COMM 144A 3.85 14-25 01/02S | 50,486.50 | 0.00 |
| 200,000.00 | AUSTRALIA NEW ZEALA 2.57 20-35 25/11S | 174,394.00 | 0.01 | 50,000.00 | COX COMM -144A- 4.50 13-43 30/06S | 50,523.00 | 0.00 |
| 100,000.00 | BARCLAYS PLC 3.75 20-30 22/05A | 132,011.73 | 0.01 | 200,000.00 | CRH 4.5 18-48 04/04S | 215,824.00 | 0.02 |
| 50,000.00 | BAT INTL FINANCE P 3.95 15-25 15/06S | 49,864.50 | 0.00 | 150,000.00 | DAIMLER FIN NA LLC 4.3 19-29 22-02S | 156,483.00 | 0.01 |
| 200,000.00 | BG ENERGY CAPITAL 5.125 11-41 15/10S | 232,282.00 | 0.01 | 150,000.00 | DAIMLER FINANCE 3.10 19-29 15/08S | 145,704.00 | 0.01 |
| 100,000.00 | BP CAPITAL MARK 1.4670 21-41 21/09A | 95,612.24 | 0.00 | 100,000.00 | DELL INT LLC / 3.4500 21-51 15/12S | 81,531.00 | 0.00 |
| 200,000.00 | BRITISH TELECOM 3.25 19-29 08/11S | 189,540.00 | 0.01 | 100,000.00 | DELTA AIR LINES INC 7 20-25 29/04S | 107,037.00 | 0.00 |
| 100,000.00 | CIRCLE ANGLIA S 7.2500 08-38 12/11S | 206,408.72 | 0.01 | 100,000.00 | ELI LILLY 1.70 19-XX 01/11A | 105,913.15 | 0.00 |
| 200,000.00 | COCA-COLA EUROP PARTNE 0.5 21-23 05/05S | 195,624.00 | 0.01 | 100,000.00 | EMD FINANCE LLC 3.25 15-25 19/03S | 100,579.00 | 0.00 |
| 100,000.00 | COVENTRY BUILDING SO 0.01 21-29 08/07A | 103,440.85 | 0.00 | 50,000.00 | ERAC USA FINANCE COMPAT.00 08-37 15/10S | 65,460.00 | 0.00 |
| 100,000.00 | GLAXOSMITHKLINE CAPI 1.25 20-28 12/05A | 123,111.06 | 0.01 | 100,000.00 | ERAC USA FINANCE L 3.8 15-25 01/11S | 101,706.00 | 0.00 |
| 200,000.00 | IMPERIAL TOBACCO FIN 4.25 15-25 21/07S | 201,632.00 | 0.01 | 100,000.00 | FIDELITY NATIONAL INF 0.75 19-23 21/05A | 111,863.61 | 0.01 |
| 200,000.00 | LSEGA FINANCING PLC 3.2 21-41 06/04S | 180,586.00 | 0.01 | 100,000.00 | FIVE CORNERS FDG 4.419 13-23 15/11S | 102,269.00 | 0.00 |
| 250,000.00 | NATIONWIDE BUILDING 4 16-26 14/09S | 249,775.00 | 0.00 | 150,000.00 | FRESENIUS MEDICAL CA 2.375 20-31 16/09S | 130,468.50 | 0.01 |
| 100,000.00 | NATIONWIDE BUILDING SO 0.25 21-28 14/09A | 101,027.50 | 0.00 | 100,000.00 | GENERAL MILLS INC 3.0 21-51 01/02S | 86,430.00 | 0.00 |
| 200,000.00 | RECKITT 144A 3.00 17-27 26/08S | 197,732.00 | 0.01 | 50,000.00 | GLENCORE FUNDING LLC 3.875 21-51 27/04S | 46,021.00 | 0.00 |
| | | | | 170,000.00 | GLENCORE FUNDING 4.00 17-27 27/03S | 170,710.60 | 0.01 |
| | | | | 150,000.00 | GLENCORE FUNDING 4.1250 19-24 12/03S | 152,164.50 | 0.01 |
| | | | | 50,000.00 | GREAT-WEST LIFE 4.5810 18-48 17/05S | 54,148.50 | 0.00 |
| | | | | 200,000.00 | GREAT-WEST LIFE CO FIN 4.15 17-47 03/06S | 203,298.00 | 0.02 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|--|------------|----------|---|--|---------------|------|
| USD | | | USD | | | | |
| 100,000.00 | HEALTH CARE SERVICE 1.5 20-25 01/06S | 95,098.00 | 0.00 | 100,000.00 | WEA FINANCE 2.875 19-27 15/01S | 95,327.00 | 0.00 |
| 200,000.00 | HYUNDAI CAPITAL 2.0000 21-28 15/06S | 177,578.00 | 0.01 | 200,000.00 | WEA FINANCE 3.75 14-24 17/09S | 199,824.00 | 0.01 |
| 200,000.00 | HYUNDAI CAPITAL 2.1000 21-28 15/09S | 177,532.00 | 0.01 | 100,000.00 | WEA FINANCE LLC 4.625 18-48 20/09S | 93,822.00 | 0.00 |
| 100,000.00 | HYUNDAI CAPITAL AMER 6.375 20-30 07/04S | 114,056.00 | 0.01 | 100,000.00 | WELLS FARGO & COMP 2.00 16-25 28/07A | 128,501.50 | 0.01 |
| 100,000.00 | INTL BK FOR RECONS 0.625 18-27 22/11A | 109,588.24 | 0.00 | 100,000.00 | WELLS FARGO CO 2.125 19-31 24/09A | 119,590.29 | 0.01 |
| 200,000.00 | INTL FLAVOR & F 1.8320 20-27 15/10S | 181,896.00 | 0.01 | 100,000.00 | 7-ELEVEN INC 0.95 21-26 10/02S | 90,912.00 | 0.00 |
| 150,000.00 | INTL FLAVOR & FRAGRA 2.300 20-30 01/11S | 133,921.50 | 0.01 | 200,000.00 | 7-ELEVEN INC 0.8000 21-24 10/02S | 192,138.00 | 0.01 |
| 101,000.00 | KEURIG DR PEPPER 4.057 19-23 25/05S | 102,736.19 | 0.00 | 50,000.00 | 7-ELEVEN INC 2.8 21-51 10/02S | 40,315.00 | 0.00 |
| 100,000.00 | KKR GROUP 144A 5.125 14-44 01/06S | 111,276.00 | 0.01 | Floating rate bonds | | | |
| 50,000.00 | KKR GROUP 144A 5.50 13-43 01/02S | 57,000.50 | 0.00 | 3,619,249.67 0.16 | | | |
| 100,000.00 | KYNDRYL HOLDINGS INC 4.100 21-41 15/10S | 77,536.00 | 0.00 | Australia | | | |
| 50,000.00 | LIBERTY MUTUAL GROUP 3.95 20-60 07/05S | 45,598.50 | 0.00 | 100,000.00 | MACQUARIE GROUP FL.R 21-33 14/01S | 88,711.00 | 0.00 |
| 50,000.00 | LIBERTY MUTUAL GROUP 3.951 19-50 15/10S | 47,189.50 | 0.00 | Denmark | | | |
| 100,000.00 | MARS INC 3.95 19-49 29/03S | 104,202.00 | 0.00 | 100,000.00 | DANSKE BANK FL.R 19-29 21/06A | 113,197.67 | 0.01 |
| 100,000.00 | MARS INC 0.875 20-26 16/07S | 91,248.00 | 0.00 | France | | | |
| 100,000.00 | MASS MUTUAL LIF 3.2000 21-61 01/12S | 82,075.00 | 0.00 | 200,000.00 | BNP PARIBAS FL.R 20-35 12/08S | 173,550.00 | 0.01 |
| 200,000.00 | MASSMUTUAL GLOBAL FU 0.85 20-23 09/06S | 196,376.00 | 0.01 | 200,000.00 | SOCIETE GENERALE SA FL.R 20-35 08/07S | 184,450.00 | 0.01 |
| 100,000.00 | MASTERCARD INC 1.00 22-29 22/02A | 109,006.32 | 0.00 | Ireland | | | |
| 50,000.00 | MET LIFE GLOB FUND 3.45 16-26 18/12S | 50,241.50 | 0.00 | 200,000.00 | AIB GROUP PLC FL.R 19-25 10/04S | 200,458.00 | 0.01 |
| 100,000.00 | METROPOLITAN LIFE GL 3.394 20-30 09/04S | 77,407.14 | 0.00 | 200,000.00 | BANK OF IRELAND GROUP | 181,094.00 | 0.01 |
| 200,000.00 | MILEAGE PLUS HOLDING 6.5 20-27 02/07Q | 208,228.00 | 0.02 | Japan | | | |
| 100,000.00 | MORGAN STANLEY CAPIT 1.102 21-33 29/04A | 102,218.04 | 0.00 | 200,000.00 | DAI-ICHI LIFE HLD FL.R 16-XX 24/01S | 199,054.00 | 0.01 |
| 100,000.00 | NARRAGANSETT ELECTRI 3.395 20-30 09/04S | 98,340.00 | 0.00 | 200,000.00 | NIPPON LIFE INS SUB FL.R 14-44 16/10S | 205,776.00 | 0.00 |
| 100,000.00 | NATIONAL GRID ELECTR 5.9 09-39 15/11S | 121,382.00 | 0.01 | 200,000.00 | NIPPON LIFE INSURA FL.R 16-46 20/01S | 204,252.00 | 0.01 |
| 100,000.00 | NATIONWIDE MUTUAL IN 4.35 20-50 30/04S | 99,217.00 | 0.00 | Singapore | | | |
| 150,000.00 | NESTLE 1.875 21-31 14/09S | 135,667.50 | 0.01 | 200,000.00 | UNITED OVERSEAS FL.R 21-31 14/10S | 185,824.00 | 0.01 |
| 200,000.00 | NESTLE HOLDINGS 0.6060 21-24 14/09S | 189,968.00 | 0.01 | Spain | | | |
| 150,000.00 | NESTLE HOLDINGS INC 4.00 18-48 24/09S | 161,040.00 | 0.01 | 100,000.00 | BANCO SANTANDER FL.R 22-25 26/01A | 110,095.61 | 0.01 |
| 100,000.00 | NEW YORK LIFE 144A 5.875 03-33 15/05S | 119,509.00 | 0.01 | Switzerland | | | |
| 50,000.00 | NORTHERN NATURA 4.3000 18-49 15/01S | 51,044.50 | 0.00 | 250,000.00 | CREDIT SUISSE 3.869 18-29 12/01S | 244,592.50 | 0.00 |
| 50,000.00 | NORTHWESTERN MU 3.6250 19-59 30/09S | 45,234.00 | 0.00 | 200,000.00 | UBS AG LONDON BRANCH CV 21-27 10/08S | 182,222.00 | 0.01 |
| 100,000.00 | NORTHWESTERN 144A 6.063 10-40 30/03S | 123,892.00 | 0.01 | 200,000.00 | UBS GROUP AG FL.R 22-43 11/02S | 177,406.00 | 0.01 |
| 100,000.00 | NRG ENERGY INC 2 20-25 02/12S | 94,179.00 | 0.00 | United Kingdom | | | |
| 100,000.00 | PACIFIC LIFE GF 1.3750 21-26 14/04S | 92,847.00 | 0.00 | 100,000.00 | BARCLAYS PLC -28 28/01A | 106,087.84 | 0.00 |
| 100,000.00 | PACIFIC LIFE GF 1.4500 21-28 20/01S | 88,200.00 | 0.00 | 100,000.00 | HSBC HOLDINGS P FL.R 19-28 22/07A | 130,169.72 | 0.01 |
| 50,000.00 | PACIFIC LIFECORP 3.35 20-50 15/09S | 45,801.00 | 0.00 | 300,000.00 | NATIONWIDE BLDG FL.R 18-24 08/03S | 301,818.00 | 0.01 |
| 200,000.00 | PENSKE TRUCK LEASING 1.7 21-26 13/04S | 186,130.00 | 0.01 | 100,000.00 | NATWEST GROUP PLC FL.R 21-30 26/02A | 102,586.33 | 0.00 |
| 200,000.00 | PENSKE TRUCK LEASING 3.95 18-25 10/03S | 202,276.00 | 0.01 | 200,000.00 | STANDARD CHARTE FL.R 19-30 21/05S | 203,744.00 | 0.01 |
| 300,000.00 | PRINCIPAL LIFE 1.375 22-25 10/01S | 285,909.00 | 0.02 | 200,000.00 | STANDARD CHARTERED FL.R 20-26 30/01S | 194,446.00 | 0.01 |
| 100,000.00 | PRINCIPAL LIFE 144A 3.00 16-26 18/04S | 99,147.00 | 0.00 | United States of America | | | |
| 100,000.00 | PROCTER AND GAMBLE 0.9 21-41 04/11A | 97,143.25 | 0.00 | 100,000.00 | METLIFE INC 144A FL.R 17-68 08/04S | 129,715.00 | 0.01 |
| 100,000.00 | PROLOGIS EURO FINANCE 1.00 21-41 16/02A | 89,197.81 | 0.00 | Mortgage and asset backed securities | | | |
| 200,000.00 | ROCHE HOLDING INC 2.375 16-27 28/01 | 194,672.00 | 0.01 | United States of America | | | |
| 200,000.00 | ROCHE HOLDINGS 2.6070 21-51 13/12S | 172,896.00 | 0.01 | 43,380,000.00 | FANNIE MAE OR FREDDIE 2.0 21-99 01/01A | 40,245,117.19 | 1.83 |
| 200,000.00 | ROCHE HOLDINGS INC 2.625 16-26 15/05S | 197,274.00 | 0.01 | 39,560,000.00 | G2SF 3.00 13-43 01/04M | 39,118,801.17 | 1.78 |
| 162,500.00 | SPRINT SPECTRUM/SPECI 4.738 18-25 20/03Q | 165,831.25 | 0.01 | Total securities portfolio | | | |
| 50,000.00 | TEACHERS INS ANN 6.85 09-39 16/12S | 65,713.00 | 0.00 | 2,158,088,394.45 98.07 | | | |
| 100,000.00 | TEACHERS INSUR & A 4.27 17-47 15/05S | 105,682.00 | 0.00 | | | | |
| 50,000.00 | TEACHERS INSURANCE 3.3 20-50 07/05S | 44,315.50 | 0.00 | | | | |
| 100,000.00 | T-MOBILE USA IN 2.7000 21-32 15/03S | 91,033.00 | 0.00 | | | | |
| 100,000.00 | T-MOBILE USA IN 3.4000 21-52 15/10S | 85,421.00 | 0.00 | | | | |
| 100,000.00 | TRANS ALLEGH 144A 3.85 14-25 01/06S | 100,523.99 | 0.00 | | | | |
| 100,000.00 | UNION PACIFIC CORP 3.2 21-41 20/05S | 94,666.00 | 0.00 | | | | |
| 200,000.00 | VERIZON COMMUNICATION 2.355 21-32 15/03S | 180,822.00 | 0.01 | | | | |
| 50,000.00 | VISTRA OPERATIONS CO 3.55 19-24 15/07S | 49,554.50 | 0.00 | | | | |
| 200,000.00 | VOLKSWAGEN GROUP 1.6250 20-27 24/11S | 178,102.00 | 0.01 | | | | |
| 200,000.00 | VOLKSWAGEN GROUP 2.85 19-24 26/09S | 197,850.00 | 0.01 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-----------------------|--------------|-----------------------------------|-----------------------|--------------|
| | USD | | | USD | |
| Transferable securities admitted to an official stock exchange listing | 150,793,289.58 | 80.67 | Total securities portfolio | 184,543,809.52 | 98.73 |
| Bonds | 150,793,289.58 | 80.67 | | | |
| United States of America | 150,793,289.58 | 80.67 | | | |
| 3,912,200.00 TSY INFL INDEXEE 0.375 17-27 15/07S | 4,773,837.26 | 2.55 | | | |
| 3,632,800.00 UNITED STATES 0.125 20-25 15/10S | 4,119,674.25 | 2.20 | | | |
| 2,437,400.00 UNITED STATES 0.75 15-45 15/02S | 3,337,692.87 | 1.79 | | | |
| 1,982,200.00 UNITED STATES 0.875 17-47 15/02S | 2,762,782.77 | 1.48 | | | |
| 3,831,200.00 UNITED STATES 0.875 19-29 15/01S | 4,696,657.79 | 2.51 | | | |
| 1,656,400.00 UNITED STATES 1.75 08-28 15/01S | 2,536,665.13 | 1.36 | | | |
| 2,065,700.00 UNITED STATES 3.875 99-29 15/04S | 4,666,230.14 | 2.50 | | | |
| 4,059,900.00 UNITED STATES INDEX 0.125 21-26 15/10S | 4,379,490.26 | 2.34 | | | |
| 1,116,700.00 UNITED STATES TREAS 0.125 22-52 15/02S | 1,166,715.39 | 0.62 | | | |
| 4,344,700.00 UNITED STATES 0.125 14-24 15/07S | 5,389,521.38 | 2.88 | | | |
| 3,767,300.00 UNITED STATES 0.125 20-25 15/04S | 4,276,921.96 | 2.29 | | | |
| 4,350,600.00 UNITED STATES 0.125 20-30 15/01S | 5,005,991.33 | 2.68 | | | |
| 4,545,500.00 UNITED STATES 0.125 20-30 15/07S | 5,282,481.41 | 2.83 | | | |
| 4,224,200.00 UNITED STATES 0.125 21-26 15/04S | 4,723,370.76 | 2.53 | | | |
| 1,908,300.00 UNITED STATES 0.125 21-51 15/02S | 2,115,797.84 | 1.13 | | | |
| 1,653,500.00 UNITED STATES 0.25 20-50 15/02S | 1,901,649.31 | 1.02 | | | |
| 4,343,500.00 UNITED STATES 0.25 15-25 15/01S | 5,399,336.89 | 2.89 | | | |
| 4,217,300.00 UNITED STATES 0.25 19-29 15/07S | 4,936,150.96 | 2.64 | | | |
| 4,344,000.00 UNITED STATES 0.375 13-23 15/07S | 5,503,608.89 | 2.94 | | | |
| 4,113,800.00 UNITED STATES 0.50 18-28 15/01S | 4,999,693.16 | 2.67 | | | |
| 3,412,600.00 UNITED STATES 0.50 19-24 15/04S | 3,991,516.69 | 2.14 | | | |
| 4,534,700.00 UNITED STATES 0.625 18-23 15/04S | 5,346,467.47 | 2.86 | | | |
| 1,982,800.00 UNITED STATES 1.00 18-48 15/02S | 2,804,942.42 | 1.50 | | | |
| 1,630,600.00 UNITED STATES 1.00 19-49 15/02S | 2,279,172.45 | 1.22 | | | |
| 2,439,300.00 UNITED STATES 1.375 14-44 15/02S | 3,773,799.07 | 2.02 | | | |
| 1,607,600.00 UNITED STATES 2.125 10-40 15/02S | 2,947,848.82 | 1.58 | | | |
| 2,541,500.00 UNITED STATES 2.125 11-41 15/02S | 4,617,166.73 | 2.47 | | | |
| 2,967,300.00 UNITED STATES 2.375 04-25 15/01S | 4,905,619.79 | 2.62 | | | |
| 1,746,500.00 UNITED STATES 2.375 07-27 15/01S | 2,816,798.51 | 1.51 | | | |
| 1,499,800.00 UNITED STATES 2.50 09-29 15/01S | 2,385,893.44 | 1.28 | | | |
| 531,000.00 UNITED STATES 3.375 01-32 15/04S | 1,184,625.81 | 0.63 | | | |
| 1,778,900.00 UNITED STATES 3.625 98-28 15/04S | 3,909,943.04 | 2.09 | | | |
| 3,885,800.00 US TREASURY INDEX 0.75 18-28 15/07S | 4,750,438.91 | 2.54 | | | |
| 2,437,400.00 US TREASURY INDEXEE 0.625 13-43 15/02S | 3,326,884.95 | 1.78 | | | |
| 2,451,200.00 US TREASURY INDEXEE 0.75 12-42 15/02S | 3,484,278.15 | 1.86 | | | |
| 3,903,900.00 USA T NOTES INDEX 0.125 16-26 15/07S | 4,800,405.87 | 2.57 | | | |
| 4,077,000.00 USA T NOTES INDEX 0.375 17-27 15/01S | 5,015,180.24 | 2.68 | | | |
| 2,159,500.00 USA T NOTES INDEX 1.00 16-46 15/02S | 3,120,795.00 | 1.67 | | | |
| 2,119,800.00 USA T NOTES INDEX 2.00 06-26 15/01S | 3,357,242.47 | 1.80 | | | |
| Transferable securities dealt in on another regulated market | 33,750,519.94 | 18.06 | | | |
| Bonds | 33,750,519.94 | 18.06 | | | |
| United States of America | 33,750,519.94 | 18.06 | | | |
| 1,948,800.00 UNITED STATES TREAS I 0.125 22-32 15/01S | 2,102,278.36 | 1.12 | | | |
| 3,729,300.00 UNITED STATES 0.125 19-24 15/10S | 4,268,374.47 | 2.28 | | | |
| 4,592,200.00 UNITED STATES 0.125 21-31 15/01S | 5,250,253.80 | 2.81 | | | |
| 4,963,200.00 UNITED STATES 0.125 21-31 15/07S | 5,535,283.48 | 2.96 | | | |
| 4,344,100.00 UNITED STATES 0.375 15-25 15/07S | 5,439,992.45 | 2.91 | | | |
| 4,342,000.00 UNITED STATES 0.625 14-24 15/01S | 5,495,646.04 | 2.94 | | | |
| 4,495,000.00 US TREASURY INDEXE 0.625 16-26 15/01S | 5,658,691.34 | 3.04 | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV |
|---|-----------------------|--------------|
| | USD | |
| Transferable securities admitted to an official stock exchange listing | 128,912,774.04 | 61.95 |
| Bonds | 128,912,774.04 | 61.95 |
| United States of America | 128,912,774.04 | 61.95 |
| 22,089,000.00 UNITED STATES 0.875 19-29 15/01S | 27,156,703.09 | 13.05 |
| 25,079,000.00 UNITED STATES 0.125 20-30 15/01S | 28,926,088.11 | 13.90 |
| 26,200,000.00 UNITED STATES 0.125 20-30 15/07S | 30,519,382.37 | 14.67 |
| 24,311,000.00 UNITED STATES 0.25 19-29 15/07S | 28,520,742.37 | 13.70 |
| 8,644,000.00 UNITED STATES 2.50 09-29 15/01S | 13,789,858.10 | 6.63 |
| Transferable securities dealt in on another regulated market | 74,509,642.51 | 35.80 |
| Bonds | 74,509,642.51 | 35.80 |
| United States of America | 74,509,642.51 | 35.80 |
| 11,240,000.00 UNITED STATES TREAS I 0.125 22-32 15/01S | 12,162,640.32 | 5.84 |
| 26,469,000.00 UNITED STATES 0.125 21-31 15/01S | 30,349,955.58 | 14.58 |
| 28,607,000.00 UNITED STATES 0.125 21-31 15/07S | 31,997,046.61 | 15.38 |
| Total securities portfolio | 203,422,416.55 | 97.75 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-------------------------|--------------|---|-----------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 1,114,699,809.20 | 86.82 | 2,011,000.00 FINLAND 2.75 12-28 04/07A | 2,276,884.37 | 0.17 |
| Bonds | 1,114,699,809.20 | 86.82 | 908,000.00 FINLAND 4.00 09-25 04/07A | 1,019,765.72 | 0.08 |
| | | | 865,000.00 FINLAND REGS 0.000 19-24 15/09A | 862,396.35 | 0.07 |
| Austria | 35,382,261.64 | 2.76 | France | 323,788,153.37 | 25.21 |
| 341,000.00 AUSTRIA 0.00 16-23 15/07U | 342,364.00 | 0.03 | 3,927,569.00 FRANCE 4.00 06-38 25/10A | 5,619,954.94 | 0.44 |
| 2,918,000.00 AUSTRIA 0.5 19-29 20/02A | 2,876,578.99 | 0.22 | 13,342,114.00 FRANCE 4.75 04-35 25/04A | 19,367,905.01 | 1.51 |
| 5,108,000.00 AUSTRIA 0.75 16-26 20/10A | 5,170,113.28 | 0.41 | 199,000.00 FRANCE GOVERNMENT BOND 0.00 22-25 25/02A | 197,199.05 | 0.02 |
| 1,537,000.00 AUSTRIA 0.75 18-28 20/02A | 1,550,994.39 | 0.12 | 1,075,000.00 FRANCE (GOVT OF 0.0000 22-32 25/05A | 974,185.64 | 0.08 |
| 2,204,000.00 AUSTRIA 1.20 15-25 20/10A | 2,274,948.52 | 0.18 | 2,313,000.00 FRANCE ZCP 290420 | 1,945,567.00 | 0.15 |
| 2,834,000.00 AUSTRIA 1.50 16-47 20/02A | 3,080,976.58 | 0.24 | 7,374,165.00 FRANCE 0.0 18-24 25/03A | 7,371,805.27 | 0.57 |
| 887,000.00 AUSTRIA 1.50 16-86 02/11A | 912,767.35 | 0.07 | 16,428,545.00 FRANCE 0.00 17-23 25/03A | 16,493,602.04 | 1.28 |
| 3,618,000.00 AUSTRIA 1.65 14-24 21/10A | 3,766,157.10 | 0.29 | 14,442,261.00 FRANCE 0.00 19-25 25/03A | 14,316,902.17 | 1.12 |
| 2,261,000.00 AUSTRIA 1.75 13-23 20/10A | 2,328,988.27 | 0.18 | 1,000.00 FRANCE 0.00 20-26 25/02A | 983.18 | 0.00 |
| 1,861,000.00 AUSTRIA 2.40 13-34 23/05A | 2,162,615.99 | 0.17 | 3,892,000.00 FRANCE 0.00 21-24 25/02A | 3,893,673.56 | 0.30 |
| 3,150,000.00 AUSTRIA 3.40 12-22 22/11A | 3,229,380.00 | 0.25 | 9,977,000.00 FRANCE 0.00 21-27 25/02A | 9,698,691.60 | 0.76 |
| 410,000.00 AUSTRIA 3.80 12-62 26/01A | 737,618.53 | 0.06 | 8,244,000.00 FRANCE 0.00 21-31 25/11A | 7,540,719.20 | 0.59 |
| 2,727,000.00 AUSTRIA 4.15 06-37 15/03A | 3,910,681.90 | 0.31 | 5,606,520.00 FRANCE 0.0000 19-29 25/11A | 5,289,303.10 | 0.41 |
| 1,501,000.00 AUSTRIA 4.85 09-26 15/03A | 1,770,069.26 | 0.14 | 6,926,000.00 FRANCE 0.0000 20-30 25/11A | 6,438,478.86 | 0.50 |
| 108,130.00 AUSTRIA 6.25 97-27 15/07A | 141,232.38 | 0.01 | 4,442,195.00 FRANCE 0.25 15-26 25/11A | 4,385,734.70 | 0.34 |
| 74,000.00 AUSTRIA 0.00 20-40 20/10A | 59,816.53 | 0.00 | 11,594,500.00 FRANCE 0.5 18-29 25/05A | 11,416,930.23 | 0.89 |
| 682,000.00 AUSTRIA 0.70 21-71 20/04A | 515,853.27 | 0.04 | 286,960.00 FRANCE 0.50 15-26 25/05A | 287,327.31 | 0.02 |
| 80,000.00 AUSTRIA 0.85 30/06 20-2120A | 52,554.40 | 0.00 | 1,006,370.00 FRANCE 0.50 20-40 25/05A | 884,597.92 | 0.07 |
| 499,000.00 REPUBLIC OF AUS 0.0000 19-24 15/07A | 498,550.90 | 0.04 | 121,000.00 FRANCE 0.50 21-44 25/06A | 102,299.59 | 0.01 |
| Belgium | 50,827,455.89 | 3.96 | 29,696,492.00 FRANCE 0.50 15-25 25/05A | 29,854,477.33 | 2.32 |
| 2,174,000.00 BELGIUM 0.00 21-31 22/10U | 1,987,351.23 | 0.15 | 1,399,000.00 FRANCE 0.50 21-72 25/05A | 894,185.40 | 0.07 |
| 3,559,185.00 BELGIUM 0.20 16-23 22/10A | 3,580,290.97 | 0.28 | 6,111,744.00 FRANCE 0.75 17-28 25/05A | 6,152,325.98 | 0.48 |
| 3,045,627.00 BELGIUM 0.80 15-25 22/06A | 3,094,996.62 | 0.24 | 8,841,590.00 FRANCE 0.75 17-28 25/11A | 8,884,029.63 | 0.69 |
| 4,653,994.00 BELGIUM 0.80 17-27 22/06A | 4,715,031.13 | 0.37 | 550,000.00 FRANCE 0.75 21-53 25/05A | 455,101.96 | 0.04 |
| 2,680,251.00 BELGIUM 1.00 16-26 22/06A | 2,740,878.28 | 0.21 | 508.00 FRANCE 1.00 15-25 25/11A | 519.05 | 0.00 |
| 3,698,440.00 BELGIUM 1.25 18-33 22/04A | 3,817,326.35 | 0.30 | 15,653,996.00 FRANCE 1.00 16-27 25/05A | 15,986,643.41 | 1.25 |
| 1,020,716.00 BELGIUM 2.15 16-66 22/06A | 1,208,457.42 | 0.09 | 7,558,296.00 FRANCE 1.25 16-36 25/05A | 7,671,789.09 | 0.60 |
| 905,848.00 BELGIUM 2.25 13-23 22/06A | 934,844.20 | 0.07 | 1,696,358.00 FRANCE 1.25 18-34 25/05A | 1,730,467.35 | 0.13 |
| 4,528,521.00 BELGIUM 2.60 14-24 22/06A | 4,784,110.72 | 0.37 | 7,826,224.00 FRANCE 1.50 15-31 25/05A | 8,276,905.72 | 0.64 |
| 2,370,124.00 BELGIUM 3.00 14-34 22/06A | 2,890,565.78 | 0.23 | 7,965,901.00 FRANCE 1.50 18-50 25/05A | 8,216,384.78 | 0.64 |
| 4,628,624.00 BELGIUM 3.75 13-45 22/06A | 6,775,634.86 | 0.53 | 2,378,049.00 FRANCE 1.75 12-23 25/05A | 2,435,906.93 | 0.19 |
| 537,807.00 BELGIUM 4.00 12-32 28/03A | 696,016.38 | 0.05 | 217,006.00 FRANCE 1.75 13-24 25/11A | 225,825.13 | 0.02 |
| 1,509,225.33 BELGIUM 4.25 10-41 28/03A | 2,238,518.03 | 0.17 | 2,511,868.00 FRANCE 1.75 15-66 25/05A | 2,731,658.46 | 0.21 |
| 638.00 BELGIUM 4.50 11-26 28/03A | 742.13 | 0.00 | 3,903,602.00 FRANCE 1.75 17-39 25/06A | 4,263,547.68 | 0.33 |
| 4,903,906.00 BELGIUM 5.00 04-35 28/03A | 7,186,724.26 | 0.57 | 1,356,117.00 FRANCE 2.00 17-48 25/05A | 1,553,465.25 | 0.12 |
| 3,226,741.00 BELGIUM OLO 5.50 98-28 28/03A | 4,175,967.53 | 0.33 | 1,000.00 FRANCE 20-23 25/02U | 1,004.53 | 0.00 |
| Finland | 16,643,420.61 | 1.30 | 1,024.00 FRANCE 2.25 11-22 25/10A | 1,040.39 | 0.00 |
| 1,182,000.00 FINLAND 0.00 16-23 15/09U | 1,186,527.06 | 0.09 | 1,000.00 FRANCE 2.25 13-24 25/05A | 1,046.38 | 0.00 |
| 842,000.00 FINLAND 0.125 20-36 15/04A | 740,887.59 | 0.06 | 16,623,989.00 FRANCE 2.50 13-30 25/05A | 18,928,821.94 | 1.47 |
| 1,034,000.00 FINLAND 0.5 18-28 04/09A | 1,022,703.55 | 0.08 | 1,286,435.00 FRANCE 2.75 12-27 25/10A | 1,439,533.63 | 0.11 |
| 177,000.00 FINLAND 0.5 19-29 15/09A | 174,098.08 | 0.01 | 14,806,455.00 FRANCE 3.25 12-45 25/05A | 20,512,979.73 | 1.60 |
| 1,219,000.00 FINLAND 0.50 16-26 15/04A | 1,224,424.55 | 0.10 | 6,164,960.00 FRANCE 3.50 10-26 25/04A | 6,930,093.18 | 0.54 |
| 1,105,000.00 FINLAND 0.50 17-27 15/09A | 1,101,193.28 | 0.09 | 5,420,295.00 FRANCE 4.00 04-55 25/04A | 9,131,991.07 | 0.71 |
| 1,369,000.00 FINLAND 0.75 15-31 15/04A | 1,362,298.74 | 0.11 | 2,682,437.00 FRANCE 4.00 09-60 25/04A | 4,690,568.08 | 0.37 |
| 1,000.00 FINLAND 0.875 15-25 15/09A | 1,019.39 | 0.00 | 2,536,012.00 FRANCE 4.25 06-23 25/10A | 2,712,264.83 | 0.21 |
| 835,000.00 FINLAND 1.125 18-34 15/04A | 848,486.59 | 0.07 | 3,390,836.00 FRANCE 4.50 09-41 25/04A | 5,252,734.21 | 0.41 |
| 413,000.00 FINLAND 1.375 17-47 15/04A | 448,881.48 | 0.03 | 4,985,820.00 FRANCE 5.50 98-29 25/04A | 6,650,261.22 | 0.52 |
| 861,000.00 FINLAND 1.50 13-23 15/04A | 878,323.32 | 0.07 | 5,061,498.00 FRANCE 5.75 00-32 25/10A | 7,508,833.51 | 0.58 |
| 1,571,000.00 FINLAND 2.00 14-24 15/04A | 1,634,625.50 | 0.13 | 14,760,435.00 FRANCE 6.00 94-25 25/10A | 17,746,766.21 | 1.38 |
| 1,444,000.00 FINLAND 2.625 12-42 04/07A | 1,860,905.04 | 0.14 | 6,138,907.00 FRANCE 8.50 92-23 25/04A | 6,721,120.94 | 0.52 |
| | | | Germany | 214,885,305.74 | 16.73 |
| | | | 6,315,136.00 ALLEMAGNE 0.25 17-27 15/02A | 6,289,539.49 | 0.49 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|---------------------------------------|---------------|----------|--------------|--|-----------------------|--------------|
| | | EUR | | | | EUR | |
| 4,993,951.00 | BRD 6.25 94-24 04/01A | 5,563,311.35 | 0.43 | 3,580,000.00 | GERMANY 0.00 21-31 15/08A | 3,412,122.70 | 0.27 |
| 2,362,272.00 | BUNDESREPUB. DE 0.0000 19-29 15/08A | 2,287,352.54 | 0.18 | 1,201,000.00 | GERMANY 0.00 21-36 15/05A | 1,098,446.85 | 0.09 |
| 1,096,000.00 | BUNDESREPUBLIK DEUTS 0.0 21-31 15/08A | 1,046,611.39 | 0.08 | | Ireland | 25,123,824.20 | 1.96 |
| 2,002,000.00 | BUNDESREPUBLIK DEUTS 0.0 22-23 15/02A | 1,897,037.34 | 0.15 | 598,852.00 | IRELAND 0.00 17-22 18/10A | 600,403.03 | 0.05 |
| 701,000.00 | BUNDESSCHATZANW 0.00 21-23 15/12A | 703,530.61 | 0.05 | 1,697,000.00 | IRELAND 0.00 21-31 18/10A | 1,544,329.40 | 0.12 |
| 487,000.00 | BUNDSOBLIGATION 0.0 22-27 16/04A | 477,713.01 | 0.04 | 1,727,000.00 | IRELAND 0.20 20-27 15/05A | 1,695,076.40 | 0.13 |
| 6,774,000.00 | BUNDSOBLIGATION 0.0 18-23 13/10A | 6,807,124.85 | 0.53 | 1,920,000.00 | IRELAND 0.20 20-30 18/10A | 1,815,216.00 | 0.14 |
| 1,704,000.00 | GERMANY 0.00 21-52 15/08A | 1,398,293.37 | 0.11 | 1,488,000.00 | IRELAND 0.40 20-35 15/05A | 1,350,679.92 | 0.11 |
| 1,901,000.00 | GERMANY 0.0 20-30 15/08A | 1,829,132.70 | 0.14 | 935,000.00 | IRELAND 0.55 21-41 22/04A | 818,732.75 | 0.06 |
| 6,740,786.00 | GERMANY 0.00 16-26 15/08U | 6,654,773.57 | 0.52 | 2,532,859.00 | IRELAND 0.90 18-28 15/05A | 2,562,835.39 | 0.20 |
| 989.00 | GERMANY 0.00 17-22 07/10U | 992.15 | 0.00 | 272,556.00 | IRELAND 1.00 16-26 15/05A | 278,749.84 | 0.02 |
| 5,688,000.00 | GERMANY 0.00 19-24 25/01A | 5,696,987.04 | 0.44 | 508,000.00 | IRELAND 1.10 19-29 16/01A | 519,777.98 | 0.04 |
| 9,466,282.49 | GERMANY 0.00 19-50 15/08U | 7,929,924.72 | 0.62 | 642.00 | IRELAND 1.30 18-33 15/05A | 655.61 | 0.00 |
| 2,320,659.00 | GERMANY 0.00 18-23 14/04A | 2,332,703.22 | 0.18 | 1,644,880.00 | IRELAND 1.35 18-31 18/03A | 1,719,368.39 | 0.13 |
| 2,233,000.00 | GERMANY 0.00 19-24 18/10A | 2,230,313.70 | 0.17 | 1,334,893.00 | IRELAND 1.50 19-50 15/05A | 1,357,159.02 | 0.11 |
| 470,000.00 | GERMANY 0.00 20-25 10/10A | 467,492.55 | 0.04 | 927,611.00 | IRELAND 1.70 17-37 15/05A | 991,282.22 | 0.08 |
| 2,415,000.00 | GERMANY 0.00 20-27 15/11U | 2,361,519.83 | 0.18 | 1,547,471.00 | IRELAND 2.00 15-45 18/02A | 1,752,124.04 | 0.14 |
| 167,000.00 | GERMANY 0.00 21-23 15/09A | 167,699.73 | 0.01 | 2,002,917.00 | IRELAND 2.40 14-30 15/05A | 2,255,935.49 | 0.18 |
| 442,000.00 | GERMANY 0.00 21-50 15/08A | 373,409.16 | 0.03 | 1,423,500.00 | IRELAND 3.40 14-24 18/03A | 1,518,686.31 | 0.12 |
| 3,468,670.00 | GERMANY 0.0000 20-30 15/08A | 3,344,335.52 | 0.26 | 591,072.00 | IRELAND 3.90 13-23 20/03A | 615,125.68 | 0.05 |
| 2,972,491.00 | GERMANY 0.25 18-28 15/08A | 2,939,867.92 | 0.23 | 2,863,551.00 | IRELAND 5.40 09-25 13/03A | 3,290,148.51 | 0.25 |
| 4,008,121.00 | GERMANY 0.25 19-29 11/01A | 3,960,724.96 | 0.31 | 470,000.00 | IRISH GOVERNMENT 0.3500 22-32 18/10A | 437,538.22 | 0.03 |
| 1,328.00 | GERMANY 0.5 18-28 15/02A | 1,335.10 | 0.00 | | Italy | 202,844,695.71 | 15.80 |
| 3,757,508.00 | GERMANY 0.50 15-25 15/02A | 3,800,907.21 | 0.30 | 1,000.00 | BUONI POLIENNAL 1.5000 21-45 30/04S | 850.94 | 0.00 |
| 5,058,770.00 | GERMANY 0.50 16-26 15/02A | 5,106,929.49 | 0.40 | 593,000.00 | BUONI POLIENNAL 2.1500 21-72 01/03S | 505,734.12 | 0.04 |
| 4,848,457.00 | GERMANY 0.50 17-27 15/08A | 4,876,796.23 | 0.38 | 2,372,000.00 | BUONI POLIENNAL 3.8500 18-49 01/09S | 3,039,955.20 | 0.24 |
| 1,454,172.00 | GERMANY 1.00 14-24 15/08A | 1,488,650.41 | 0.12 | 3,495,000.00 | BUONI POLIENNALI TES 2.45 20-50 01/09S | 3,488,254.65 | 0.27 |
| 5,391,199.00 | GERMANY 1.00 15-25 15/08A | 5,538,702.20 | 0.43 | 4,291,000.00 | ITALIE 1.45 25 15-03S | 4,368,001.13 | 0.34 |
| 3,271,631.00 | GERMANY 1.25 17-48 15/08A | 3,791,928.62 | 0.30 | 1,191,000.00 | ITALIE 2.95 17-38 01/09S | 1,307,372.61 | 0.10 |
| 486,563.00 | GERMANY 1.50 13-23 15/02A | 495,228.69 | 0.04 | 5,990,000.00 | ITALY 0.95 18-23 01/03S | 6,056,025.38 | 0.47 |
| 7,581,584.00 | GERMANY 1.50 13-23 15/05U | 7,744,967.14 | 0.60 | 1,366,000.00 | ITALY 1.75 19-24 01/07S | 1,401,236.79 | 0.11 |
| 2,502,492.00 | GERMANY 1.50 14-24 15/05A | 2,583,873.04 | 0.20 | 2,530,000.00 | ITALY 21-24 15/08U | 2,493,605.19 | 0.19 |
| 6,840,428.00 | GERMANY 1.75 14-24 15/02A | 7,078,534.41 | 0.55 | 1,542,000.00 | ITALY 0.00 -26 01/04U | 1,474,170.35 | 0.11 |
| 8,279,613.00 | GERMANY 2.00 13-23 15/08A | 8,551,763.88 | 0.67 | 1,461,000.00 | ITALY 0.00 20-24 15/01S | 1,453,335.16 | 0.11 |
| 418,266.00 | GERMANY 2.50 14-46 15/08A | 603,020.82 | 0.05 | 1,000.00 | ITALY 0.00 21-24 15/04S | 990.15 | 0.00 |
| 8,202,588.00 | GERMANY 2.50 12-44 04/07A | 11,517,806.24 | 0.89 | 1,090,000.00 | ITALY 0.65 16-23 15/10S | 1,099,936.77 | 0.09 |
| 3,865,239.00 | GERMANY 3.25 10-42 04/07A | 5,836,880.04 | 0.45 | 1,000.00 | ITALY 0.95 20-27 15/09S | 976.86 | 0.00 |
| 7,024,666.00 | GERMANY 4.00 05-37 04/01A | 10,444,138.52 | 0.80 | 1,000.00 | ITALY 0.95 20-30 01/08S | 931.41 | 0.00 |
| 1,453,682.00 | GERMANY 4.25 07-39 04/07A | 2,323,019.46 | 0.18 | 7,633,000.00 | ITALY 1.25 16-26 01/12S | 7,651,164.25 | 0.60 |
| 2,609,383.00 | GERMANY 4.75 03-34 04/07A | 3,924,411.82 | 0.31 | 1,932,000.00 | ITALY 1.35 19-30 01/04S | 1,870,866.89 | 0.15 |
| 2,531,401.00 | GERMANY 4.75 08-40 04/07A | 4,344,249.65 | 0.34 | 2,815,000.00 | ITALY 1.45 20-36 01/03S | 2,583,353.65 | 0.20 |
| 1,672,000.00 | GERMANY 4.75 98-28 04/07A | 2,121,826.52 | 0.17 | 2,289,000.00 | ITALY 1.50 15-25 01/06S | 2,335,723.98 | 0.18 |
| 6,420,880.00 | GERMANY 5.50 00-31 04/01A | 9,203,464.66 | 0.71 | 6,519,000.00 | ITALY 1.60 16-26 01/06S | 6,649,324.59 | 0.52 |
| 346,910.00 | GERMANY 5.625 98-28 04/01A | 450,845.97 | 0.04 | 2,944,000.00 | ITALY 1.65 15-32 01/03S | 2,865,177.94 | 0.22 |
| 4,132,704.00 | GERMANY 6.25 00-30 04/01A | 5,977,439.75 | 0.47 | 5,094,000.00 | ITALY 1.70 20-51 01/09S | 4,345,793.28 | 0.34 |
| 6,933,004.00 | GERMANY 6.50 97-27 04/07A | 9,139,363.19 | 0.71 | 4,866,000.00 | ITALY 2.00 15-25 01/12S | 5,049,262.32 | 0.39 |
| 1,000.00 | GERMANY 0.00 20-22 15/12A | 1,003.99 | 0.00 | 320,000.00 | ITALY 2.00 18-28 01/02S | 329,919.23 | 0.03 |
| 1,670,000.00 | GERMANY 0.00 20-25 10/10A | 1,658,042.80 | 0.13 | 1,734,000.00 | ITALY 2.05 17-27 01/08S | 1,793,149.43 | 0.14 |
| 804,822.24 | GERMANY 0.00 20-25 11/04A | 801,289.07 | 0.06 | 1,622,000.00 | ITALY 2.20 17-27 01/06S | 1,692,251.91 | 0.13 |
| 4,850,749.29 | GERMANY 0.00 20-30 15/02A | 4,684,489.86 | 0.36 | 4,968,000.00 | ITALY 2.25 16-36 01/09S | 5,030,298.72 | 0.39 |
| 4,481,000.00 | GERMANY 0.00 20-35 15/05A | 4,132,979.55 | 0.32 | 726,000.00 | ITALY 2.45 16-33 01/09S | 755,889.42 | 0.06 |
| 635,000.00 | GERMANY 0.00 21-23 10/03A | 637,660.65 | 0.05 | 715,000.00 | ITALY 2.45 18-23 01/08S | 740,835.02 | 0.06 |
| 561,000.00 | GERMANY 0.00 21-23 16/06A | 563,715.24 | 0.04 | 1,979,000.00 | ITALY 2.50 14-24 01/12S | 2,073,669.03 | 0.16 |
| 5,298,000.00 | GERMANY 0.00 21-26 09/10A | 5,216,755.17 | 0.41 | 626,000.00 | ITALY 2.70 16-47 01/03S | 665,381.66 | 0.05 |
| 760,700.00 | GERMANY 0.00 21-26 10/04A | 752,385.55 | 0.06 | 2,339,000.00 | ITALY 2.80 18-28 01/08S | 2,524,393.35 | 0.20 |
| 4,247,060.00 | GERMANY 0.00 21-28 15/11A | 4,130,244.62 | 0.32 | 1,987,000.00 | ITALY 2.80 16-67 01/03S | 2,011,201.66 | 0.16 |
| 4,267,000.00 | GERMANY 0.00 21-31 15/02A | 4,089,695.91 | 0.32 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|---------------|---|----------------------|-------------|---------------|---|-----------------------|--------------|
| | EUR | | | | EUR | | |
| 3,801,000.00 | ITALY 3.00 19-29 01/02S | 4,152,970.70 | 0.32 | 1,883,600.00 | PORTUGAL 3.875 14-30 15/02A | 2,277,537.42 | 0.18 |
| 310,000.00 | ITALY 3.25 14-46 01/09S | 360,353.30 | 0.03 | 2,137,413.00 | PORTUGAL 4.10 06-37 15/04A | 2,844,704.34 | 0.22 |
| 10,959,000.00 | ITALY 3.35 19-35 01/06S | 12,453,698.01 | 0.97 | 689,000.00 | PORTUGAL 4.10 15-45 15/02A | 994,344.13 | 0.08 |
| 321,000.00 | ITALY 3.45 17-48 01/03S | 386,413.38 | 0.03 | 2,931,797.00 | PORTUGAL 4.95 08-23 25/10A | 3,161,352.89 | 0.25 |
| 6,344,000.00 | ITALY 3.50 14-30 01/03S | 7,189,846.15 | 0.56 | | Spain | 161,520,150.92 | 12.58 |
| 4,192,000.00 | ITALY 3.75 14-24 01/09S | 4,510,202.36 | 0.35 | 9,473,000.00 | SPAIN 5.75 01-32 30/07A | 13,499,048.67 | 1.06 |
| 1,612,000.00 | ITALY 4.00 05-37 01/02S | 1,984,484.84 | 0.15 | 2,240,254.00 | SPAIN 6.00 98-29 31/01A | 2,989,977.40 | 0.23 |
| 9,851,000.00 | ITALY 4.50 10-26 01/03S | 11,173,500.69 | 0.87 | 1,000.00 | SPAIN 0.25 19-24 30/07A | 1,000.60 | 0.00 |
| 6,965,000.00 | ITALY 4.50 13-23 01/05S | 7,318,093.11 | 0.57 | 1,199,000.00 | SPAIN GOVERNMENT BOND 1.9 22-52 31/10A | 1,147,846.59 | 0.09 |
| 2,143,000.00 | ITALY 4.50 13-24 01/03S | 2,314,109.54 | 0.18 | 2,975,000.00 | SPAIN 0.00 20-23 30/04A | 2,987,736.27 | 0.23 |
| 3,234,000.00 | ITALY 4.75 08-23 01/08S | 3,442,392.17 | 0.27 | 167,000.00 | SPAIN 0.00 20-25 31/01U | 165,218.38 | 0.01 |
| 6,422,000.00 | ITALY 4.75 13-28 01/09S | 7,684,599.89 | 0.60 | 1,948,000.00 | SPAIN 0.1 21-31 30/04A | 1,750,321.05 | 0.14 |
| 9,297,000.00 | ITALY 5.00 03-34 01/08S | 12,326,148.54 | 0.96 | 2,938,000.00 | SPAIN 0.35 18-23 30/07A | 2,958,724.06 | 0.23 |
| 2,457,000.00 | ITALY 5.00 07-39 01/08S | 3,418,301.25 | 0.27 | 769,000.00 | SPAIN 0.45 17-22 31/10A | 773,337.16 | 0.06 |
| 5,543,000.00 | ITALY 5.00 09-25 01/03S | 6,220,706.03 | 0.48 | 1,847,000.00 | SPAIN 0.5 21-31 31/10A | 1,703,337.20 | 0.13 |
| 3,907,000.00 | ITALY 5.00 09-40 01/09S | 5,502,345.31 | 0.43 | 2,665,000.00 | SPAIN 0.50 20-30 30/04A | 2,532,526.85 | 0.20 |
| 9,094,920.00 | ITALY 5.25 98-29 01/11S | 11,514,588.91 | 0.90 | 190,000.00 | SPAIN 0.60 19-29 31/10A | 183,342.67 | 0.01 |
| 1,000.00 | ITALY 5.75 02-33 01/02S | 1,368.71 | 0.00 | 443,000.00 | SPAIN 0.80 20-27 30/07A | 440,496.74 | 0.03 |
| 5,052,679.00 | ITALY 7.25 96-26 01/11S | 6,427,801.97 | 0.50 | 1,085,000.00 | SPAIN 1.30 16-26 31/10A | 1,112,837.19 | 0.09 |
| 6,485,381.00 | ITALY 9.00 93-23 01/11S | 7,390,460.67 | 0.58 | 10,047,000.00 | SPAIN 1.40 18-28 30/04A | 10,319,436.46 | 0.80 |
| 3,730,664.00 | ITALY BTP 6.50 97-27 01/11S | 4,760,423.89 | 0.37 | 5,643,000.00 | SPAIN 1.40 18-28 30/07A | 5,796,959.10 | 0.45 |
| 2,252,000.00 | ITALY TB 2.10 19-26 15/07S | 2,343,169.52 | 0.18 | 10,155,000.00 | SPAIN 1.45 17-27 31/10A | 10,455,096.50 | 0.81 |
| 1,081,000.00 | ITALY TREASURY BONDS 2.15 22-52 01/09S | 1,008,105.47 | 0.08 | 3,296,000.00 | SPAIN 1.45 19-29 29/01A | 3,386,905.65 | 0.26 |
| 264,000.00 | ITALY 0.95 21-37 01/03S | 223,122.24 | 0.02 | 4,562,000.00 | SPAIN 1.50 17-27 30/04A | 4,703,034.69 | 0.37 |
| 1,000.00 | ITALY 5.50 12-22 01/11S | 1,034.24 | 0.00 | 3,864,000.00 | SPAIN 1.60 15-25 30/04A | 4,004,311.50 | 0.31 |
| 1,021,000.00 | REPUBLIQUE ITALIENNE 2.5 18-25 15/11S | 1,077,421.78 | 0.08 | 4,412,000.00 | SPAIN 1.85 19-35 05/03A | 4,557,684.24 | 0.35 |
| | Netherlands | 62,921,400.91 | 4.90 | 8,199,000.00 | SPAIN 1.95 15-30 30/07A | 8,695,102.64 | 0.68 |
| 5,480,186.00 | NETHERLANDS 0.00 17-24 15/01U | 5,486,269.01 | 0.43 | 3,922,000.00 | SPAIN 1.95 16-26 30/04A | 4,115,475.40 | 0.32 |
| 4,158,041.00 | NETHERLANDS 4.00 05-37 15/01A | 5,977,830.52 | 0.47 | 2,769,000.00 | SPAIN 2.15 15-25 31/10A | 2,919,654.92 | 0.23 |
| 1,309,000.00 | NETHERLANDS GOVERNMENT 0.0 21-29 15/01A | 1,256,437.11 | 0.10 | 469,000.00 | SPAIN 2.35 17-33 30/07A | 512,851.50 | 0.04 |
| 260,332.00 | NETHERLANDS 0.00 20-27 15/01A | 254,661.97 | 0.02 | 292,000.00 | SPAIN 2.70 18-48 31/10A | 340,269.70 | 0.03 |
| 2,281,000.00 | NETHERLANDS 0.00 20-30 15/07A | 2,163,562.72 | 0.17 | 99,000.00 | SPAIN 2.75 14-24 31/10A | 105,310.57 | 0.01 |
| 2,850,000.00 | NETHERLANDS 0.00 20-52 15/01A | 2,241,735.05 | 0.17 | 477,000.00 | SPAIN 2.90 16-46 31/10A | 574,660.98 | 0.04 |
| 1,206,000.00 | NETHERLANDS 0.00 21-31 15/07A | 1,131,414.93 | 0.09 | 1,976,000.00 | SPAIN 3.45 16-66 30/07A | 2,581,564.96 | 0.20 |
| 163,000.00 | NETHERLANDS 0.00 21-38 15/01A | 141,937.53 | 0.01 | 9,423,000.00 | SPAIN 3.80 14-24 30/04A | 10,125,553.44 | 0.79 |
| 1,396,432.00 | NETHERLANDS 0.25 15-25 15/07A | 1,395,999.11 | 0.11 | 4,753,000.00 | SPAIN 4.20 05-37 31/01A | 6,405,047.74 | 0.50 |
| 465,000.00 | NETHERLANDS 0.25 19-29 14/02A | 453,791.17 | 0.04 | 6,227,000.00 | SPAIN 4.40 13-23 31/10A | 6,659,976.39 | 0.52 |
| 241,977.00 | NETHERLANDS 0.50 16-26 15/07A | 243,334.49 | 0.02 | 4,735,000.00 | SPAIN 4.65 10-25 30/07A | 5,366,004.58 | 0.42 |
| 895,798.00 | NETHERLANDS 0.50 19-40 15/01A | 846,466.13 | 0.07 | 1,282,000.00 | SPAIN 4.70 09-41 30/07A | 1,906,962.18 | 0.15 |
| 8,118,516.00 | NETHERLANDS 0.75 17-27 15/07A | 8,238,548.25 | 0.63 | 10,238,000.00 | SPAIN 4.80 08-24 31/01A | 11,116,129.64 | 0.88 |
| 4,746,771.00 | NETHERLANDS 1.75 13-23 15/07A | 4,875,740.77 | 0.38 | 4,281,000.00 | SPAIN 4.90 07-40 30/07A | 6,454,335.27 | 0.50 |
| 4,438,748.00 | NETHERLANDS 2.00 14-24 15/07A | 4,637,692.69 | 0.36 | 3,194,000.00 | SPAIN 5.15 13-28 31/10A | 4,035,684.80 | 0.31 |
| 4,713,844.00 | NETHERLANDS 2.50 12-33 15/01A | 5,547,086.63 | 0.43 | 6,818,000.00 | SPAIN 5.15 13-44 31/10A | 11,063,364.06 | 0.86 |
| 2,405,277.00 | NETHERLANDS 2.75 14-47 15/01A | 3,467,126.70 | 0.27 | 2,037,000.00 | SPAIN 5.90 11-26 30/07A | 2,488,120.94 | 0.19 |
| 4,595,977.00 | NETHERLANDS 3.75 10-42 15/01A | 7,045,327.11 | 0.54 | 676,000.00 | SPGB 1.00 21-42 30/07A | 584,902.24 | 0.05 |
| 1,858,000.00 | NETHERLANDS 5.50 98-28 15/01A | 2,389,081.43 | 0.19 | | Transferable securities dealt in on another regulated market | 118,510,688.31 | 9.23 |
| 1,279.00 | NETHERLANDS 7.50 93-23 15/01A | 1,360.09 | 0.00 | | Bonds | 118,510,688.31 | 9.23 |
| 5,055,349.00 | ROYAUME PAYS-BAS 0.75 18-28 15/07A | 5,125,997.50 | 0.40 | | Austria | 1,614,491.28 | 0.13 |
| | Portugal | 20,763,140.21 | 1.62 | 1,746,000.00 | AUSTRIA 0.00 21-31 20/02A | 1,614,491.28 | 0.13 |
| 1,112,000.00 | PORTUGAL 0.90 20-35 12/10A | 1,021,372.00 | 0.08 | | Belgium | 20,954,822.69 | 1.63 |
| 3,241,000.00 | PORTUGAL 0.70 20-27 15/10A | 3,218,348.33 | 0.25 | 447,000.00 | BELGIUM 1.4 22-53 22/06A | 431,711.44 | 0.03 |
| 592,000.00 | PORTUGAL 1.00 21-52 12/04A | 459,693.92 | 0.04 | 432,000.00 | BELGIUM 0.0000 20-27 22/10A | 418,493.52 | 0.03 |
| 2,243,157.00 | PORTUGAL 2.125 18-28 17/10A | 2,412,089.16 | 0.19 | 247,188.00 | BELGIUM 0.1000 20-30 22/06A | 233,833.67 | 0.02 |
| 88,692.00 | PORTUGAL 2.25 18-34 18/04A | 96,336.17 | 0.01 | | | | |
| 3,124,984.00 | PORTUGAL 2.875 15-25 15/10A | 3,389,672.33 | 0.25 | | | | |
| 810,600.00 | PORTUGAL 2.875 16-26 21/07A | 887,689.52 | 0.07 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|---------------|--|-------------------------|--------------|----------|--|--------------|----------|
| | | EUR | | | | EUR | |
| 905,000.00 | BELGIUM 0.4000 20-40 22/06A | 767,684.99 | 0.06 | | | | |
| 1,347,624.00 | BELGIUM 0.50 17-24 22/10A | 1,361,410.19 | 0.11 | | | | |
| 4,389,190.00 | BELGIUM 0.80 18-28 22/06A | 4,440,214.33 | 0.36 | | | | |
| 3,983,400.00 | BELGIUM 0.9 19-29 22/06A | 4,036,000.79 | 0.32 | | | | |
| 1,840,194.00 | BELGIUM 1.00 15-31 22/06A | 1,860,960.59 | 0.14 | | | | |
| 773,469.00 | BELGIUM 1.45 17-37 22/06A | 796,354.79 | 0.06 | | | | |
| 277,193.00 | BELGIUM 1.60 16-47 22/06A | 285,702.11 | 0.02 | | | | |
| 2,500,300.00 | BELGIUM 1.7 19-50 05/02A | 2,627,185.72 | 0.20 | | | | |
| 984,522.00 | BELGIUM 1.90 15-38 22/06A | 1,081,491.12 | 0.08 | | | | |
| 1,118,967.00 | BELGIUM 2.25 17-57 22/06A | 1,335,721.65 | 0.10 | | | | |
| 650,000.00 | BELGIUM KINGDOM 0.35 22-32 22/06A | 608,364.25 | 0.05 | | | | |
| 999,000.00 | BELGIUM 0.65 21-71 22/06A | 669,693.53 | 0.05 | | | | |
| | Finland | 1,152,170.46 | 0.09 | | | | |
| 535,000.00 | FINLAND 0.0021-26 15/09A | 522,588.00 | 0.04 | | | | |
| 676,000.00 | FINLAND 0.125 21-31 15/09A | 629,582.46 | 0.05 | | | | |
| | Italy | 79,079,539.83 | 6.16 | | | | |
| 1,179,000.00 | BUONI POLIENNAL 0.5000 20-26 01/02S | 1,156,015.87 | 0.09 | | | | |
| 2,588,000.00 | BUONI POLIENNAL 0.8500 19-27 15/01S | 2,539,105.95 | 0.20 | | | | |
| 1,753,000.00 | ITALIAN REPUBLIC 0.45 21-29 15/02S | 1,613,511.69 | 0.13 | | | | |
| 1,000.00 | ITALY 0.05 19-23 15/01S | 1,003.01 | 0.00 | | | | |
| 1,443,000.00 | ITALY 1.45 17-24 15/10S | 1,469,269.53 | 0.11 | | | | |
| 2,397,000.00 | ITALY 1.8500 20-25 01/07S | 2,469,507.09 | 0.19 | | | | |
| 3,144,000.00 | ITALY 0.25 21-28 15/03S | 2,920,494.30 | 0.23 | | | | |
| 10,854,000.00 | ITALY 0.3500 19-25 01/02S | 10,735,594.80 | 0.84 | | | | |
| 3,546,000.00 | ITALY 0.5 21-28 15/07S | 3,321,581.11 | 0.26 | | | | |
| 8,790,000.00 | ITALY 0.6 21-31 01/08S | 7,774,199.47 | 0.61 | | | | |
| 3,213,000.00 | ITALY 0.60 20-23 15/06S | 3,244,459.77 | 0.25 | | | | |
| 1,250,000.00 | ITALY 0.90 20-31 01/04S | 1,144,108.50 | 0.09 | | | | |
| 1,747,000.00 | ITALY 0.95 21-31 01/12S | 1,588,952.58 | 0.12 | | | | |
| 5,389,000.00 | ITALY 1.65 20-30 01/12S | 5,289,806.29 | 0.41 | | | | |
| 1,579,000.00 | ITALY 1.80 20-41 01/03S | 1,452,537.89 | 0.11 | | | | |
| 2,868,000.00 | ITALY 1.85 17-24 15/05S | 2,949,457.22 | 0.23 | | | | |
| 3,146,000.00 | ITALY 3.10 19-40 01/03S | 3,517,070.70 | 0.27 | | | | |
| 10,715,000.00 | ITALY 4.75 13-44 01/09S | 15,170,297.00 | 1.18 | | | | |
| 4,848,000.00 | ITALY 6.00 00-31 01/05S | 6,545,383.21 | 0.51 | | | | |
| 1,935,000.00 | ITALY BTP 0.95 16-23 15/03S | 1,957,188.06 | 0.15 | | | | |
| 97,000.00 | ITALY BUONI POL TESORO 0.95 21-32 01/06S | 87,409.04 | 0.01 | | | | |
| 2,244,000.00 | REPUBLIQUE ITALIENNE 0.00 21-26 01/08S | 2,132,586.75 | 0.17 | | | | |
| | Portugal | 8,275,656.31 | 0.64 | | | | |
| 549,000.00 | OBRIGACOES DO T 1.1500 22-42 11/04A | 485,464.23 | 0.04 | | | | |
| 1,820,000.00 | PORTUGAL 0.30 21-31 17/10A | 1,648,932.38 | 0.13 | | | | |
| 2,502,000.00 | PORTUGAL 0.475 20-30 18/10A | 2,353,195.30 | 0.18 | | | | |
| 991,700.00 | PORTUGAL 1.95 19-29 15/06A | 1,050,441.17 | 0.08 | | | | |
| 913,045.00 | PORTUGAL 4.125 17-27 14/04A | 1,068,225.58 | 0.08 | | | | |
| 1,512,800.00 | PORTUGAL 5.65 13-24 15/02A | 1,669,397.65 | 0.13 | | | | |
| | Spain | 7,434,007.74 | 0.58 | | | | |
| 154,000.00 | SPAIN 0.00 21-27 31/01A | 147,856.56 | 0.01 | | | | |
| 1,658,000.00 | SPAIN 0.00 20-26 31/01A | 1,615,576.92 | 0.13 | | | | |
| 870,000.00 | SPAIN 0.85 21-37 30/07A | 769,280.10 | 0.06 | | | | |
| 1,398,000.00 | SPAIN 1.45 21-71 31/10A | 1,024,594.20 | 0.08 | | | | |
| 3,699,000.00 | SPAIN 5.40 13-23 31/01A | 3,876,699.96 | 0.30 | | | | |
| | Other transferable securities | 35,292,559.67 | 2.75 | | | | |
| | Bonds | 35,292,559.67 | 2.75 | | | | |
| | Austria | 9,866,521.63 | 0.77 | | | | |
| 1,741,000.00 | AUSTRIA 0.00 20-30 20/02A | 1,633,667.35 | 0.13 | | | | |
| 2,040,000.00 | AUSTRIA 0.50 17-27 20/04A | 2,037,847.80 | 0.17 | | | | |
| 1,588,000.00 | AUSTRIA 0.75 20-51 20/03A | 1,430,902.02 | 0.11 | | | | |
| 937,000.00 | AUSTRIA 2.10 17-17 20/09A | 1,148,330.98 | 0.09 | | | | |
| 827,000.00 | AUSTRIA 3.15 12-44 20/06A | 1,173,713.21 | 0.09 | | | | |
| 577,000.00 | AUSTRIA GOVERNMENT BON 0.00 22-28 20/10A | 550,149.31 | 0.04 | | | | |
| 813,000.00 | AUSTRIA 0.00 20-23 20/04A | 816,829.23 | 0.06 | | | | |
| 161,000.00 | AUSTRIA 0.00 21-25 20/04A | 159,700.73 | 0.01 | | | | |
| 1,036,000.00 | REPUBLIC OF AUS 0.2500 21-36 20/10A | 915,381.00 | 0.07 | | | | |
| | Finland | 1,928,348.44 | 0.15 | | | | |
| 740,000.00 | FINLAND 0.000 20-30 15/09A | 691,637.30 | 0.05 | | | | |
| 788,000.00 | FINLAND 0.125 21-52 15/04A | 601,829.16 | 0.05 | | | | |
| 305,000.00 | FINLAND 0.25 20-40 15/09A | 262,391.41 | 0.02 | | | | |
| 420,000.00 | FINNISH GOVERNMENT 0.5000 22-43 15/04A | 372,490.57 | 0.03 | | | | |
| | Spain | 23,497,689.60 | 1.83 | | | | |
| 1,811,000.00 | BONOS Y OBLIG D 0.7000 22-32 30/04A | 1,684,954.40 | 0.13 | | | | |
| 3,611,000.00 | SECRETAR A GENERAL 1.2 20-40 31/10A | 3,268,749.42 | 0.25 | | | | |
| 1,747,000.00 | SPAIN (BON.ESTATADO) 1.25 20-30 31/10A | 1,752,473.70 | 0.14 | | | | |
| 3,921,000.00 | SPAIN 0.00 21-24 31/05A | 3,903,652.71 | 0.30 | | | | |
| 8,252,000.00 | SPAIN 0.00 21-28 31/01A | 7,811,337.42 | 0.61 | | | | |
| 6,385,000.00 | SPAIN 1.00 20-50 31/10A | 5,076,521.95 | 0.40 | | | | |
| | Total securities portfolio | 1,268,503,057.18 | 98.80 | | | | |

The accompanying notes form an integral part of these financial statements

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-------------------------|--------------|--|-----------------------|-------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 2,053,394,180.83 | 86.63 | 2,230,000.00 CANADA GOVT 1.5 21-31 25/10S | 1,480,801.83 | 0.06 |
| Bonds | 2,053,394,180.83 | 86.63 | 3,427,000.00 CANADA GVT 2.0 18.23 06/04S | 2,462,471.31 | 0.10 |
| Australia | 39,844,894.27 | 1.68 | 2,398,000.00 CANADA 0.25 21-23 01/05S | 1,694,736.26 | 0.07 |
| 3,217,000.00 AUSTRALIA 0.25 19-24 21/11S | 2,066,222.85 | 0.09 | 1,686,000.00 CANADA 0.25 21-23 01/08S | 1,184,393.56 | 0.05 |
| 3,110,000.00 AUSTRALIA 1.50 19-31 21/06S | 1,876,431.73 | 0.08 | 2,894,000.00 CANADA 0.25 20-22 01/11S | 2,068,780.50 | 0.09 |
| 2,686,000.00 AUSTRALIA 0.50 20-26 21/09S | 1,654,272.91 | 0.07 | 2,701,000.00 CANADA 0.25 20-23 01/02S | 1,920,591.26 | 0.08 |
| 3,291,000.00 AUSTRALIA 1.00 20-30 21/12S | 1,913,031.18 | 0.08 | 3,230,000.00 CANADA 0.25 20-24 01/04S | 2,233,900.30 | 0.09 |
| 3,337,000.00 AUSTRALIA 1.00 20-31 21/11S | 1,907,024.44 | 0.08 | 2,970,000.00 CANADA 0.25 20-26 01/03S | 1,968,360.10 | 0.08 |
| 1,283,000.00 AUSTRALIA 1.75 20-51 21/06S | 622,727.35 | 0.03 | 4,214,000.00 CANADA 0.50 20-25 01/09S | 2,847,953.56 | 0.12 |
| 2,597,000.00 AUSTRALIA 2.25 15-28 21/05S | 1,708,653.18 | 0.07 | 3,488,000.00 CANADA 0.50 20-30 01/12S | 2,141,276.99 | 0.09 |
| 1,760,000.00 AUSTRALIA 2.25 17-22 21/11S | 1,200,498.88 | 0.05 | 1,074,000.00 CANADA 0.75 21-24 01/10S | 744,305.14 | 0.03 |
| 3,055,000.00 AUSTRALIA 2.50 18-30 21/05S | 2,020,625.70 | 0.09 | 926,000.00 CANADA 1.00 16-27 01/06S | 622,256.24 | 0.03 |
| 2,746,000.00 AUSTRALIA 2.75 12-24 21/04S | 1,888,303.57 | 0.08 | 2,048,000.00 CANADA 1.00 21-26 01/09S | 1,388,344.40 | 0.06 |
| 727,000.00 AUSTRALIA 2.75 14-35 21/06S | 479,652.20 | 0.02 | 969,000.00 CANADA 1.50 12-23 01/06S | 693,265.23 | 0.03 |
| 2,382,000.00 AUSTRALIA 2.75 16-27 21/11S | 1,614,477.39 | 0.07 | 1,068,000.00 CANADA 1.50 15-26 01/06S | 742,479.36 | 0.03 |
| 2,854,000.00 AUSTRALIA 2.75 16-28 21/11S | 1,930,538.29 | 0.08 | 1,241,000.00 CANADA 1.50 19-24 01/09S | 876,800.72 | 0.04 |
| 1,093,000.00 AUSTRALIA 2.75 18-41 10/07S | 693,664.40 | 0.03 | 3,529,000.00 CANADA 1.50 21-31 01/06S | 2,354,824.94 | 0.10 |
| 1,159,000.00 AUSTRALIA 3.00 16-47 21/03S | 749,849.62 | 0.03 | 1,649,000.00 CANADA 1.75 21-53 01/12S | 1,021,662.14 | 0.04 |
| 2,597,000.00 AUSTRALIA 3.25 12-29 21/04S | 1,810,994.30 | 0.08 | 1,073,000.00 CANADA 2.25 14-25 01/06S | 770,704.41 | 0.03 |
| 3,256,000.00 AUSTRALIA 3.25 13-25 21/04S | 2,256,258.35 | 0.09 | 850,000.00 CANADA 2.25 18-29 01/06S | 607,031.59 | 0.03 |
| 835,000.00 AUSTRALIA 3.25 15-39 21/06S | 574,435.14 | 0.02 | 938,000.00 CANADA 2.50 13-24 01/06S | 678,090.14 | 0.03 |
| 1,055,000.00 AUSTRALIA 3.75 14-34 21/04S | 774,492.61 | 0.03 | 959,000.00 CANADA 2.75 14-48 01/12S | 737,536.93 | 0.03 |
| 3,165,000.00 AUSTRALIA 4.25 13-26 21/04S | 2,278,300.16 | 0.09 | 617,000.00 CANADA 2.75 14-64 01/12S | 483,024.76 | 0.02 |
| 1,663,000.00 AUSTRALIA 4.50 13-33 21/04S | 1,296,560.87 | 0.05 | 1,078,000.00 CANADA 3.50 11-45 01/12S | 926,168.58 | 0.04 |
| 2,720,000.00 AUSTRALIA 4.75 11-27 21/04S | 2,019,871.23 | 0.09 | 1,133,000.00 CANADA 4.00 08-41 01/06S | 1,006,969.81 | 0.04 |
| 2,911,000.00 AUSTRALIA 5.50 11-23 21/04S | 2,055,676.41 | 0.09 | 879,000.00 CANADA 5.00 04-37 01/06S | 834,969.35 | 0.04 |
| 2,644,000.00 AUSTRALIA 1.25 20-32 21/05S | 1,536,328.70 | 0.06 | 865,000.00 CANADA 5.75 01-33 01/06S | 822,467.36 | 0.03 |
| 1,793,000.00 AUSTRALIA 1.75 21-32 21/11S | 1,088,227.69 | 0.05 | 906,000.00 CANADA 5.75 98-29 01/06S | 795,970.72 | 0.03 |
| 2,709,000.00 COMMONWLTH BANK AUSTR 2.75 17-29 21/11S | 1,827,775.12 | 0.08 | 120,000.00 CANADA 8.00 92-23 01/06S | 92,264.80 | 0.00 |
| Belgium | 20,996,036.75 | 0.89 | 198,000.00 CANADA 8.00 96-27 01/06S | 181,136.81 | 0.01 |
| 1,285,061.00 BELGIUM 0.00 21-31 22/10U | 1,174,732.09 | 0.05 | 1,339,000.00 CANADIAN GOVERN 1.2500 21-27 01/03S | 912,255.91 | 0.04 |
| 669,205.00 BELGIUM 0.20 16-23 22/10A | 673,173.38 | 0.03 | 1,856,000.00 CANADIAN GOVERNMEN 1.75 17-23 01/03S | 1,334,904.45 | 0.06 |
| 1,686,057.00 BELGIUM 0.80 15-25 22/06A | 1,713,387.98 | 0.07 | 1,180,000.00 CANADIAN GOVERNMENT 0.75 21-24 01/01S | 825,957.54 | 0.03 |
| 1,076,797.00 BELGIUM 0.80 17-27 22/06A | 1,090,919.20 | 0.05 | 1,198,000.00 CANADIAN GOVERNMENT 1.25 19-25 01/03S | 836,160.46 | 0.04 |
| 1,330,173.00 BELGIUM 1.00 16-26 22/06A | 1,360,261.51 | 0.06 | Denmark | 7,019,978.04 | 0.30 |
| 873,796.00 BELGIUM 1.25 18-33 22/04A | 901,884.17 | 0.04 | 722,000.00 DENMARK GOVERNMENT 0.0 22-31 15/11A | 90,095.61 | 0.00 |
| 583,736.00 BELGIUM 2.15 16-66 22/06A | 691,103.21 | 0.03 | 5,242,869.00 DENMARK 0.00 21-31 15/11A | 652,575.55 | 0.03 |
| 946,252.00 BELGIUM 2.25 13-23 22/06A | 976,541.53 | 0.04 | 4,118,278.00 DENMARK 0.25 20-52 15/11A | 458,798.58 | 0.02 |
| 1,550,707.00 BELGIUM 2.60 14-24 22/06A | 1,638,228.90 | 0.07 | 2,953,944.00 DENMARK 0.25 19-22 15/11A | 399,273.87 | 0.02 |
| 709,466.00 BELGIUM 3.00 14-34 22/06A | 865,253.52 | 0.04 | 6,329,750.00 DENMARK 0.5 17-27 15/11A | 844,884.04 | 0.04 |
| 803,007.00 BELGIUM 3.75 13-45 22/06A | 1,175,485.89 | 0.05 | 7,035,955.00 DENMARK 0.5 19-29 15/11A | 931,852.46 | 0.04 |
| 656,542.00 BELGIUM 4.00 12-32 28/03A | 849,680.24 | 0.04 | 4,201,981.00 DENMARK 1.50 12-23 15/11A | 580,040.08 | 0.02 |
| 1,496,000.00 BELGIUM 4.25 10-41 28/03A | 2,218,901.92 | 0.09 | 3,805,094.00 DENMARK 1.75 13-25 15/11A | 535,511.56 | 0.02 |
| 921,584.00 BELGIUM 4.50 11-26 28/03A | 1,072,004.94 | 0.05 | 9,402,300.00 DENMARK 4.50 07-39 15/11A | 2,008,831.30 | 0.09 |
| 1,612,887.00 BELGIUM 5.00 04-35 28/03A | 2,363,702.35 | 0.09 | 501,460.00 DENMARK 7.00 94-24 10/11A | 79,248.13 | 0.00 |
| 1,723,705.00 BELGIUM OLO 5.50 98-28 28/03A | 2,230,775.92 | 0.09 | 3,286,000.00 KINGDOM OF DENM 0.0000 21-24 15/11A | 438,866.86 | 0.02 |
| Canada | 47,834,820.82 | 2.02 | France | 153,325,300.51 | 6.47 |
| 209,000.00 CANADA 9.00 94-25 01/06S | 180,803.99 | 0.01 | 2,200,605.00 FRANCE 4.00 06-38 25/10A | 3,148,843.71 | 0.13 |
| 4,335,000.00 CANADA 2.00 17-51 01/12S | 2,876,010.09 | 0.12 | 2,395,134.00 FRANCE 4.75 04-35 25/04A | 3,476,864.89 | 0.15 |
| 3,514,000.00 CANADA 1.25 19-30 01/06S | 2,317,748.30 | 0.10 | 707,000.00 FRANCE (GOVT OF 0.0000 22-32 25/05A) | 640,696.97 | 0.03 |
| 893,000.00 CANADA 2.00 17-28 01/06S | 628,937.18 | 0.03 | 2,427,855.00 FRANCE ZCP 290420 | 2,042,176.64 | 0.09 |
| 904,000.00 CANADA 2.2500 18-24 01/03S | 650,401.94 | 0.03 | 3,594,878.00 FRANCE 0.0 18-24 25/03A | 3,593,727.64 | 0.15 |
| 1,267,000.00 CANADA GOVT 0.5 21-23 01/11S | 888,101.86 | 0.04 | 3,035,576.00 FRANCE 0.00 17-23 25/03A | 3,047,596.88 | 0.13 |
| | | | 4,039,842.00 FRANCE 0.00 19-25 25/03A | 4,004,776.17 | 0.17 |
| | | | 3,710,226.00 FRANCE 0.00 20-26 25/02A | 3,647,820.00 | 0.15 |
| | | | 3,214,000.00 FRANCE 0.00 21-24 25/02A | 3,215,382.02 | 0.14 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|---------------------------------------|----------------------|-------------|--------------|--|----------------------|-------------|
| | EUR | | | | EUR | | |
| 2,388,000.00 | FRANCE 0.00 21-27 25/02A | 2,321,386.74 | 0.10 | 840,000.00 | GERMANY 0.00 19-24 18/10A | 838,989.48 | 0.04 |
| 3,861,260.00 | FRANCE 0.00 21-31 25/11A | 3,531,862.86 | 0.15 | 406,871.00 | GERMANY 0.00 20-25 10/10A | 404,700.34 | 0.02 |
| 3,617,438.00 | FRANCE 0.0000 19-29 25/11A | 3,412,763.36 | 0.14 | 2,142,147.00 | GERMANY 0.00 20-27 15/11U | 2,094,709.15 | 0.09 |
| 4,353,265.00 | FRANCE 0.0000 20-30 25/11A | 4,046,838.68 | 0.17 | 720,000.00 | GERMANY 0.00 21-23 15/09A | 723,016.80 | 0.03 |
| 3,277,816.00 | FRANCE 0.25 15-26 25/11A | 3,236,154.96 | 0.14 | 585,000.00 | GERMANY 0.00 21-50 15/08A | 494,218.00 | 0.02 |
| 3,938,089.00 | FRANCE 0.5 18-29 25/05A | 3,877,777.16 | 0.16 | 492,161.00 | GERMANY 0.0000 20-30 15/08A | 474,519.49 | 0.02 |
| 3,954,128.00 | FRANCE 0.50 15-26 25/05A | 3,959,189.28 | 0.17 | 1,592,103.00 | GERMANY 0.25 18-28 15/08A | 1,574,629.67 | 0.07 |
| 1,722,876.00 | FRANCE 0.50 20-40 25/05A | 1,514,405.75 | 0.06 | 1,841,135.00 | GERMANY 0.25 19-29 11/01A | 1,819,363.58 | 0.08 |
| 1,170,000.00 | FRANCE 0.50 21-44 25/06A | 989,177.79 | 0.04 | 1,941,410.00 | GERMANY 0.5 18-28 15/02A | 1,951,786.84 | 0.08 |
| 3,621,873.00 | FRANCE 0.50 15-25 25/05A | 3,641,141.37 | 0.15 | 1,645,476.00 | GERMANY 0.50 15-25 15/02A | 1,664,481.25 | 0.07 |
| 641,196.00 | FRANCE 0.50 21-72 25/05A | 409,827.09 | 0.02 | 1,809,776.00 | GERMANY 0.50 16-26 15/02A | 1,827,005.07 | 0.08 |
| 4,334,534.00 | FRANCE 0.75 17-28 25/05A | 4,363,315.30 | 0.18 | 2,243,912.00 | GERMANY 0.50 17-27 15/08A | 2,257,027.66 | 0.10 |
| 4,245,533.00 | FRANCE 0.75 17-28 25/11A | 4,265,911.57 | 0.18 | 699,000.00 | GERMANY 1.00 14-24 15/08A | 715,573.29 | 0.03 |
| 1,235,000.00 | FRANCE 0.75 21-53 25/05A | 1,021,910.76 | 0.04 | 1,993,690.00 | GERMANY 1.00 15-25 15/08A | 2,048,237.35 | 0.09 |
| 3,471,322.00 | FRANCE 1.00 15-25 25/11A | 3,546,857.97 | 0.15 | 2,487,065.00 | GERMANY 1.25 17-48 15/08A | 2,882,590.66 | 0.11 |
| 3,157,584.00 | FRANCE 1.00 16-27 25/05A | 3,224,682.65 | 0.14 | 711,000.00 | GERMANY 1.50 13-23 15/02A | 723,662.91 | 0.03 |
| 3,689,458.00 | FRANCE 1.25 16-36 25/05A | 3,744,857.80 | 0.16 | 700,000.00 | GERMANY 1.50 13-23 15/05U | 715,085.00 | 0.03 |
| 3,264,035.00 | FRANCE 1.25 18-34 25/05A | 3,329,666.25 | 0.14 | 804,000.00 | GERMANY 1.50 14-24 15/05A | 830,146.08 | 0.04 |
| 4,364,087.00 | FRANCE 1.50 15-31 25/05A | 4,615,397.76 | 0.19 | 568,000.00 | GERMANY 1.75 14-24 15/02A | 587,771.34 | 0.02 |
| 2,852,215.00 | FRANCE 1.50 18-50 25/05A | 2,941,901.47 | 0.12 | 692,000.00 | GERMANY 2.00 13-23 15/08A | 714,746.04 | 0.03 |
| 4,026,972.00 | FRANCE 1.75 12-23 25/05A | 4,124,948.23 | 0.17 | 2,250,677.00 | GERMANY 2.50 14-46 15/08A | 3,244,837.27 | 0.13 |
| 3,149,779.00 | FRANCE 1.75 13-24 25/11A | 3,277,786.02 | 0.14 | 2,371,342.00 | GERMANY 2.50 12-44 04/07A | 3,329,761.02 | 0.13 |
| 1,145,408.00 | FRANCE 1.75 15-66 25/05A | 1,245,632.12 | 0.05 | 1,303,281.00 | GERMANY 3.25 10-42 04/07A | 1,968,078.78 | 0.08 |
| 2,524,232.00 | FRANCE 1.75 17-39 25/06A | 2,756,987.90 | 0.12 | 1,880,573.00 | GERMANY 4.00 05-37 04/01A | 2,795,999.84 | 0.11 |
| 2,523,524.00 | FRANCE 2.00 17-48 25/05A | 2,890,758.57 | 0.12 | 1,132,112.00 | GERMANY 4.25 07-39 04/07A | 1,809,142.71 | 0.08 |
| 839,261.00 | FRANCE 20-23 25/02U | 843,062.85 | 0.04 | 1,675,088.00 | GERMANY 4.75 03-34 04/07A | 2,519,268.02 | 0.11 |
| 2,022,000.00 | FRANCE 2.25 11-22 25/10A | 2,054,372.22 | 0.09 | 1,394,053.00 | GERMANY 4.75 08-40 04/07A | 2,392,396.25 | 0.10 |
| 3,552,308.00 | FRANCE 2.25 13-24 25/05A | 3,717,064.04 | 0.16 | 928,102.00 | GERMANY 4.75 98-28 04/07A | 1,177,793.92 | 0.05 |
| 4,552,485.00 | FRANCE 2.50 13-30 25/05A | 5,183,664.28 | 0.23 | 1,454,727.00 | GERMANY 5.50 00-31 04/01A | 2,085,154.76 | 0.09 |
| 4,553,437.00 | FRANCE 2.75 12-27 25/10A | 5,095,341.54 | 0.22 | 1,405,375.00 | GERMANY 5.625 98-28 04/01A | 1,826,432.38 | 0.08 |
| 2,406,101.00 | FRANCE 3.25 12-45 25/05A | 3,333,431.33 | 0.14 | 757,031.00 | GERMANY 6.25 00-30 04/01A | 1,094,950.72 | 0.05 |
| 3,661,025.00 | FRANCE 3.50 10-26 25/04A | 4,115,394.81 | 0.17 | 829,909.00 | GERMANY 6.50 97-27 04/07A | 1,094,019.24 | 0.05 |
| 1,696,928.00 | FRANCE 4.00 04-55 25/04A | 2,858,946.11 | 0.12 | 722,000.00 | GERMANY 0.00 20-22 15/12A | 724,880.78 | 0.03 |
| 1,403,644.00 | FRANCE 4.00 09-60 25/04A | 2,454,442.64 | 0.10 | 2,297,061.00 | GERMANY 0.00 20-25 10/10A | 2,280,614.04 | 0.10 |
| 3,811,033.00 | FRANCE 4.25 06-23 25/10A | 4,075,899.80 | 0.17 | 1,790,248.00 | GERMANY 0.00 20-25 11/04A | 1,782,388.81 | 0.08 |
| 3,134,849.00 | FRANCE 4.50 09-41 25/04A | 4,856,185.49 | 0.20 | 1,985,449.00 | GERMANY 0.00 20-30 15/02A | 1,917,397.73 | 0.08 |
| 3,225,783.00 | FRANCE 5.50 98-29 25/04A | 4,302,662.26 | 0.18 | 1,902,666.00 | GERMANY 0.00 20-35 15/05A | 1,754,893.92 | 0.07 |
| 2,951,660.00 | FRANCE 5.75 00-32 25/10A | 4,378,846.65 | 0.18 | 721,000.00 | GERMANY 0.00 21-23 10/03A | 724,020.99 | 0.03 |
| 2,291,707.00 | FRANCE 6.00 94-25 25/10A | 2,755,365.16 | 0.12 | 721,000.00 | GERMANY 0.00 21-23 16/06A | 724,489.64 | 0.03 |
| 175,000.00 | FRANCE 8.50 92-23 25/04A | 191,597.00 | 0.01 | 1,699,000.00 | GERMANY 0.00 21-26 09/10A | 1,672,945.84 | 0.07 |
| | Germany | 90,264,881.85 | 3.81 | 2,185,882.00 | GERMANY 0.00 21-26 10/04A | 2,161,990.31 | 0.09 |
| 2,204,113.00 | ALLEMAGNE 0.25 17-27 15/02A | 2,195,179.29 | 0.09 | 1,961,000.00 | GERMANY 0.00 21-28 15/11A | 1,907,062.70 | 0.08 |
| 1,878,732.00 | BUNDESREPUB. DE 0.0000 19-29 15/08A | 1,819,148.01 | 0.08 | 2,028,641.00 | GERMANY 0.00 21-31 15/02A | 1,944,346.10 | 0.08 |
| 507,000.00 | BUNDESREPUBLIK DEUTS 0.0 21-31 15/08A | 484,153.26 | 0.02 | 2,614,000.00 | GERMANY 0.00 21-31 15/08A | 2,491,421.44 | 0.11 |
| 1,002,000.00 | BUNDESREPUBLIK DEUTS 0.0 22-23 15/02A | 949,466.24 | 0.04 | 2,133,799.00 | GERMANY 0.00 21-36 15/05A | 1,951,594.33 | 0.08 |
| 720,000.00 | BUNDESSCHATZANW 0.00 21-23 15/12A | 722,599.20 | 0.03 | | Italy | 98,843,858.22 | 4.17 |
| 240,000.00 | BUNDESSCHATZANWEISU 0.0 22-04 15/03A | 240,345.60 | 0.01 | 1,128,000.00 | BUONI POLIENNAL 1.5000 21-45 30/04S | 959,860.32 | 0.04 |
| 679,000.00 | BUNDSOBLIGATION 0.0 22-27 16/04A | 666,051.61 | 0.03 | 452,000.00 | BUONI POLIENNAL 2.1500 21-72 01/03S | 385,483.68 | 0.02 |
| 719,000.00 | BUNDSOBLIGATION 0.0 18-23 13/10A | 722,515.91 | 0.03 | 1,082,000.00 | BUONI POLIENNAL 3.8500 18-49 01/09S | 1,386,691.20 | 0.06 |
| 817,000.00 | GERMANY 0.00 21-52 15/08A | 670,425.87 | 0.03 | 1,403,000.00 | BUONI POLIENNALI TES 2.45 20-50 01/09S | 1,400,292.21 | 0.06 |
| 2,458,011.00 | GERMANY 0.0 20-30 15/08A | 2,365,085.89 | 0.10 | 1,264,000.00 | ITALIE 1.45 25 15-03S | 1,286,682.23 | 0.05 |
| 1,985,006.00 | GERMANY 0.00 16-26 15/08U | 1,959,677.32 | 0.08 | 1,250,000.00 | ITALIE 2.95 17-38 01/09S | 1,372,137.50 | 0.06 |
| 723,000.00 | GERMANY 0.00 17-22 07/10U | 725,306.37 | 0.03 | 1,251,000.00 | ITALY 0.95 18-23 01/03S | 1,264,789.28 | 0.05 |
| 1,240,000.00 | GERMANY 0.00 19-24 25/01A | 1,241,959.20 | 0.05 | 1,526,000.00 | ITALY 1.75 19-24 01/07S | 1,565,364.08 | 0.07 |
| 2,459,209.00 | GERMANY 0.00 19-50 15/08U | 2,060,084.55 | 0.09 | 1,502,000.00 | ITALY 21-24 15/08U | 1,480,393.28 | 0.06 |
| 721,000.00 | GERMANY 0.00 18-23 14/04A | 724,741.99 | 0.03 | 1,686,000.00 | ITALY 0.00 -26 01/04U | 1,611,836.06 | 0.07 |

The accompanying notes form an integral part of these financial statements

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|----------------|--|-----------------------|-------------|----------------|--------------------------|--------------|----------|
| | | EUR | | | | EUR | |
| 1,235,000.00 | ITALY 0.00 20-24 15/01S | 1,228,520.82 | 0.05 | 77,750,000.00 | JAPAN 0.10 16-26 20/03S | 578,116.65 | 0.02 |
| 1,393,000.00 | ITALY 0.00 21-24 15/04S | 1,379,276.44 | 0.06 | 228,150,000.00 | JAPAN 0.50 19-59 20/03S | 1,463,392.57 | 0.06 |
| 1,819,000.00 | ITALY 0.65 16-23 15/10S | 1,835,582.55 | 0.08 | 198,150,000.00 | JAPAN 0.70 18-48 20/12S | 1,407,070.28 | 0.06 |
| 1,857,000.00 | ITALY 0.95 20-27 15/09S | 1,814,036.45 | 0.08 | 177,200,000.00 | JAPAN 2.1 09-29 20/12S | 1,510,284.45 | 0.06 |
| 1,423,000.00 | ITALY 0.95 20-30 01/08S | 1,325,401.56 | 0.06 | 524,100,000.00 | JAPAN 0.10 19-24 20/12S | 3,895,087.94 | 0.16 |
| 1,618,000.00 | ITALY 1.25 16-26 01/12S | 1,621,850.35 | 0.07 | 314,750,000.00 | JAPAN 0.30 19-39 20/12S | 2,209,810.09 | 0.09 |
| 1,990,000.00 | ITALY 1.35 19-30 01/04S | 1,927,031.62 | 0.08 | 58,350,000.00 | JAPAN 1.7 03-33 30/07A | 500,162.98 | 0.02 |
| 1,429,000.00 | ITALY 1.45 20-36 01/03S | 1,311,407.59 | 0.06 | 244,600,000.00 | JAPAN 0.005 21-23 01/04S | 1,812,658.18 | 0.08 |
| 1,589,000.00 | ITALY 1.50 15-25 01/06S | 1,621,435.30 | 0.07 | 250,250,000.00 | JAPAN 0.005 21-23 01/07S | 1,854,769.55 | 0.08 |
| 1,745,000.00 | ITALY 1.60 16-26 01/06S | 1,779,885.17 | 0.08 | 630,950,000.00 | JAPAN 0.005 21-26 20/03S | 4,673,868.09 | 0.20 |
| 2,024,000.00 | ITALY 1.65 15-32 01/03S | 1,969,809.83 | 0.08 | 646,050,000.00 | JAPAN 0.005 21-26 20/06S | 4,783,858.18 | 0.20 |
| 1,308,000.00 | ITALY 1.70 20-51 01/09S | 1,115,880.96 | 0.05 | 190,400,000.00 | JAPAN 0.10 16-26 20/09S | 1,415,213.54 | 0.06 |
| 1,523,000.00 | ITALY 2.00 15-25 01/12S | 1,580,358.92 | 0.07 | 542,000,000.00 | JAPAN 0.10 18-28 20/09S | 4,017,243.66 | 0.17 |
| 1,916,000.00 | ITALY 2.00 18-28 01/02S | 1,975,391.41 | 0.08 | 543,300,000.00 | JAPAN 0.10 19-24 20/09S | 4,036,413.67 | 0.17 |
| 1,564,000.00 | ITALY 2.05 17-27 01/08S | 1,617,350.47 | 0.07 | 563,200,000.00 | JAPAN 0.10 19-29 20/06S | 4,165,868.14 | 0.18 |
| 1,363,000.00 | ITALY 2.20 17-27 01/06S | 1,422,034.12 | 0.06 | 543,350,000.00 | JAPAN 0.10 19-29 20/09S | 4,015,903.75 | 0.17 |
| 1,410,000.00 | ITALY 2.25 16-36 01/09S | 1,427,681.40 | 0.06 | 674,050,000.00 | JAPAN 0.10 20-25 20/09S | 5,011,955.37 | 0.21 |
| 1,705,000.00 | ITALY 2.45 16-33 01/09S | 1,775,194.85 | 0.07 | 709,350,000.00 | JAPAN 0.10 20-30 20/09S | 5,224,006.71 | 0.23 |
| 1,346,000.00 | ITALY 2.45 18-23 01/08S | 1,394,634.89 | 0.06 | 149,150,000.00 | JAPAN 0.10 18-28 20/03S | 1,106,720.15 | 0.05 |
| 1,581,000.00 | ITALY 2.50 14-24 01/12S | 1,656,629.98 | 0.07 | 701,700,000.00 | JAPAN 0.10 20-25 20/06S | 5,217,653.19 | 0.22 |
| 1,304,000.00 | ITALY 2.70 16-47 01/03S | 1,386,034.64 | 0.06 | 699,750,000.00 | JAPAN 0.10 20-30 20/06S | 5,158,333.59 | 0.22 |
| 1,745,000.00 | ITALY 2.80 18-28 01/08S | 1,883,311.84 | 0.08 | 269,200,000.00 | JAPAN 0.10 21-23 01/03S | 1,996,556.18 | 0.08 |
| 764,000.00 | ITALY 2.80 16-67 01/03S | 773,305.52 | 0.03 | 622,150,000.00 | JAPAN 0.10 21-25 20/12S | 4,626,601.39 | 0.20 |
| 1,753,000.00 | ITALY 3.00 19-29 01/02S | 1,915,326.92 | 0.08 | 672,100,000.00 | JAPAN 0.10 21-31 20/03S | 4,939,427.05 | 0.21 |
| 1,462,000.00 | ITALY 3.25 14-46 01/09S | 1,699,472.66 | 0.07 | 667,300,000.00 | JAPAN 0.10 21-31 20/06S | 4,898,665.93 | 0.21 |
| 1,244,000.00 | ITALY 3.35 19-35 01/06S | 1,413,669.16 | 0.06 | 90,950,000.00 | JAPAN 0.30 16-46 20/06S | 599,067.09 | 0.03 |
| 1,454,000.00 | ITALY 3.45 17-48 01/03S | 1,750,296.12 | 0.07 | 240,350,000.00 | JAPAN 0.4 19-39 20/03S | 1,731,579.16 | 0.07 |
| 2,075,000.00 | ITALY 3.50 14-30 01/03S | 2,351,659.96 | 0.10 | 164,600,000.00 | JAPAN 0.4 20-50 20/03S | 1,070,690.59 | 0.05 |
| 1,971,000.00 | ITALY 3.75 14-24 01/09S | 2,120,612.80 | 0.09 | 165,350,000.00 | JAPAN 0.40 15-25 20/09S | 1,242,231.85 | 0.05 |
| 2,254,000.00 | ITALY 4.00 05-37 01/02S | 2,774,831.78 | 0.12 | 140,750,000.00 | JAPAN 0.40 16-36 20/03S | 1,040,836.65 | 0.04 |
| 1,783,000.00 | ITALY 4.50 10-26 01/03S | 2,022,368.46 | 0.09 | 226,400,000.00 | JAPAN 0.40 16-56 20/03S | 1,423,198.86 | 0.06 |
| 1,391,000.00 | ITALY 4.50 13-23 01/05S | 1,461,517.23 | 0.06 | 209,850,000.00 | JAPAN 0.40 19-49 20/06S | 1,369,057.51 | 0.06 |
| 2,226,000.00 | ITALY 4.50 13-24 01/03S | 2,403,736.75 | 0.10 | 189,350,000.00 | JAPAN 0.40 19-49 20/12S | 1,231,530.25 | 0.05 |
| 1,546,000.00 | ITALY 4.75 08-23 01/08S | 1,645,620.99 | 0.07 | 297,500,000.00 | JAPAN 0.40 20-40 20/09S | 2,106,874.67 | 0.09 |
| 1,911,000.00 | ITALY 4.75 13-28 01/09S | 2,286,712.92 | 0.10 | 246,700,000.00 | JAPAN 0.40 20-40 20/03S | 1,757,525.07 | 0.07 |
| 2,182,000.00 | ITALY 5.00 03-34 01/08S | 2,892,939.24 | 0.11 | 330,400,000.00 | JAPAN 0.40 20-40 20/06S | 2,346,891.79 | 0.10 |
| 1,833,000.00 | ITALY 5.00 07-39 01/08S | 2,550,161.25 | 0.11 | 295,400,000.00 | JAPAN 0.40 21-41 20/06S | 2,079,731.46 | 0.09 |
| 2,032,000.00 | ITALY 5.00 09-25 01/03S | 2,280,439.23 | 0.10 | 297,900,000.00 | JAPAN 0.5 18-38 20/12S | 2,187,310.45 | 0.09 |
| 1,850,000.00 | ITALY 5.00 09-40 01/09S | 2,605,410.50 | 0.11 | 199,100,000.00 | JAPAN 0.50 18-38 20/03S | 1,471,018.79 | 0.06 |
| 2,654,872.00 | ITALY 5.25 98-29 01/11S | 3,361,190.60 | 0.13 | 104,600,000.00 | JAPAN 0.50 14-24 20/12S | 785,817.29 | 0.03 |
| 1,808,000.00 | ITALY 5.75 02-33 01/02S | 2,474,627.68 | 0.10 | 184,250,000.00 | JAPAN 0.50 19-49 20/03S | 1,239,180.67 | 0.05 |
| 1,015,108.00 | ITALY 7.25 96-26 01/11S | 1,291,376.95 | 0.05 | 305,800,000.00 | JAPAN 0.50 21-41 20/03S | 2,195,884.20 | 0.09 |
| 504,195.00 | ITALY 9.00 93-23 01/11S | 574,558.89 | 0.02 | 209,150,000.00 | JAPAN 0.60 14-24 20/03S | 1,568,208.01 | 0.07 |
| 2,173,982.00 | ITALY BTP 6.50 97-27 01/11S | 2,774,057.33 | 0.12 | 171,800,000.00 | JAPAN 0.60 17-37 20/06S | 1,295,624.94 | 0.05 |
| 1,445,000.00 | ITALY TB 2.10 19-26 15/07S | 1,503,499.09 | 0.06 | 259,650,000.00 | JAPAN 0.60 20-50 20/09S | 1,777,817.83 | 0.08 |
| 532,000.00 | ITALY TREASURY BONDS 2.15 22-52 01/09S | 496,125.91 | 0.02 | 241,300,000.00 | JAPAN 0.60 20-50 20/06S | 1,653,122.78 | 0.07 |
| 1,057,000.00 | ITALY 0.95 21-37 01/03S | 893,334.12 | 0.04 | 260,850,000.00 | JAPAN 0.70 21-51 20/03S | 1,832,236.57 | 0.08 |
| 1,358,000.00 | ITALY 5.50 12-22 01/11S | 1,404,503.35 | 0.06 | 237,650,000.00 | JAPAN 0.70 21-51 20/06S | 1,668,661.53 | 0.07 |
| 1,289,000.00 | REPUBLIQUE ITALIENNE 2.5 18-25 15/11S | 1,360,231.81 | 0.06 | 272,750,000.00 | JAPAN 0.70 21-61 20/03S | 1,862,807.45 | 0.08 |
| | Japan | 229,684,580.17 | 9.68 | 49,000,000.00 | JAPAN 1.40 15-45 20/09S | 410,721.08 | 0.02 |
| 296,600,000.00 | JAPAN 0.005 22.24 01/02S | 2,198,256.37 | 0.09 | 130,200,000.00 | JAPAN 1.70 14-44 20/09S | 1,152,420.48 | 0.05 |
| 111,800,000.00 | JAPAN 0.1 18-23 20/06S | 829,568.07 | 0.04 | 98,450,000.00 | JAPAN 1.80 10-30 20/06S | 826,992.86 | 0.03 |
| 543,100,000.00 | JAPAN 0.1 19-24 20/06S | 4,034,002.82 | 0.17 | 95,350,000.00 | JAPAN 1.80 11-31 20/06S | 809,770.97 | 0.03 |
| 596,300,000.00 | JAPAN 0.1 19-34 20/03S | 4,427,612.91 | 0.19 | 161,900,000.00 | JAPAN 1.80 13-43 20/03S | 1,450,541.06 | 0.06 |
| 236,100,000.00 | JAPAN 0.1 20-22 01/10S | 1,749,894.46 | 0.07 | 94,650,000.00 | JAPAN 1.90 13-53 20/03S | 887,789.45 | 0.04 |
| 230,750,000.00 | JAPAN 0.1 20-22 01/12S | 1,710,703.38 | 0.07 | 288,350,000.00 | JAPAN 2.00 10-40 20/09S | 2,636,612.62 | 0.11 |
| | | | | 131,750,000.00 | JAPAN 2.00 11-31 20/03S | 1,133,262.74 | 0.05 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|----------------|--|--------------|----------|--------------|---|----------------------|-------------|
| | | EUR | | | | EUR | |
| 144,500,000.00 | JAPAN 2.00 12-52 20/03S | 1,375,366.08 | 0.06 | | Netherlands | 29,176,624.82 | 1.23 |
| 226,450,000.00 | JAPAN 2.10 07-27 20/12S | 1,872,882.13 | 0.08 | 1,243,624.00 | NETHERLANDS 0.00 17-24 15/01U | 1,245,004.42 | 0.05 |
| 217,200,000.00 | JAPAN 2.10 09-29 20/09S | 1,844,805.35 | 0.08 | 1,432,054.00 | NETHERLANDS 4.00 05-37 15/01A | 2,058,800.31 | 0.09 |
| 204,050,000.00 | JAPAN 2.10 06-26 20/12S | 1,658,761.17 | 0.07 | 575,000.00 | NETHERLANDS GOV 0.0000 22-26 15/01A | 566,875.25 | 0.02 |
| 104,000,000.00 | JAPAN 2.20 10-50 20/03S | 1,018,815.40 | 0.04 | 466,000.00 | NETHERLANDS GOV 0.5000 22-32 15/07A | 452,385.81 | 0.02 |
| 165,150,000.00 | JAPAN 2.20 11-51 20/03S | 1,627,434.57 | 0.07 | 701,000.00 | NETHERLANDS GOVERNMENT 0.0 21-29 15/01A | 672,851.35 | 0.03 |
| 68,400,000.00 | JAPAN 2.30 05-35 20/06S | 632,070.40 | 0.03 | 1,110,448.00 | NETHERLANDS 0.00 20-27 15/01A | 1,086,262.44 | 0.05 |
| 76,250,000.00 | JAPAN JGB (20YR ISS) 2.10 08-28 20/06S | 635,586.52 | 0.03 | 1,700,035.00 | NETHERLANDS 0.00 20-30 15/07A | 1,246,712.94 | 0.05 |
| 183,500,000.00 | JAPAN JGB (20YR ISS) 2.20 08-28 20/03S | 1,531,667.95 | 0.06 | 1,033,118.00 | NETHERLANDS 0.00 20-52 15/01A | 812,623.45 | 0.03 |
| 128,100,000.00 | JAPAN JGB 53 0.60 16-46 20/12S | 903,799.63 | 0.04 | 1,098,390.00 | NETHERLANDS 0.00 21-31 15/07A | 1,030,460.07 | 0.04 |
| 150,300,000.00 | JAPAN NO 134 1.80 12-32 20/03S | 1,286,323.12 | 0.05 | 682,000.00 | NETHERLANDS 0.00 21-38 15/01A | 593,873.60 | 0.03 |
| 250,100,000.00 | JAPAN TREASURY BONDS 0.3 19-39 20/09S | 1,761,283.26 | 0.07 | 1,697,147.00 | NETHERLANDS 0.25 15-25 15/07A | 1,696,620.88 | 0.07 |
| 200,650,000.00 | JAPAN TREASURY BONDS 0.4 19-49 20/09S | 1,306,317.93 | 0.06 | 965,916.00 | NETHERLANDS 0.25 19-29 14/02A | 942,632.60 | 0.04 |
| 115,300,000.00 | JAPAN 002 JGB 2.20 09-49 20/03S | 1,122,632.22 | 0.05 | 1,700,035.00 | NETHERLANDS 0.50 16-26 15/07A | 1,709,572.19 | 0.07 |
| 92,450,000.00 | JAPAN 013 JGB 2.00 03-33 20/12S | 818,652.18 | 0.03 | 1,048,936.00 | NETHERLANDS 0.50 19-40 15/01A | 991,170.78 | 0.04 |
| 81,300,000.00 | JAPAN 016 JGB 2.50 04-34 20/09S | 761,221.84 | 0.03 | 1,401,183.00 | NETHERLANDS 0.75 17-27 15/07A | 1,421,899.49 | 0.06 |
| 75,850,000.00 | JAPAN 017 JGB 2.40 05-34 20/12S | 705,306.45 | 0.03 | 1,317,798.00 | NETHERLANDS 1.75 13-23 15/07A | 1,353,602.57 | 0.06 |
| 106,700,000.00 | JAPAN 022 JGB 2.50 06-36 20/03S | 1,014,262.28 | 0.04 | 1,500,037.00 | NETHERLANDS 2.00 14-24 15/07A | 1,567,268.66 | 0.07 |
| 99,150,000.00 | JAPAN 023 JGB 2.50 06-36 20/06S | 944,153.21 | 0.04 | 1,307,384.00 | NETHERLANDS 2.50 12-33 15/01A | 1,538,483.74 | 0.06 |
| 139,550,000.00 | JAPAN -055- 0.80 17-47 20/06S | 1,027,943.04 | 0.04 | 1,690,730.00 | NETHERLANDS 2.75 14-47 15/01A | 2,437,130.99 | 0.10 |
| 50,000.00 | JAPAN 079 JGB 2.00 05-25 20/06S | 394.46 | 0.00 | 432,463.00 | NETHERLANDS 3.75 06-23 15/01A | 447,197.01 | 0.02 |
| 143,850,000.00 | JAPAN 090 JGB 2.20 06-26 20/09S | 1,169,170.90 | 0.05 | 1,511,825.00 | NETHERLANDS 3.75 10-42 15/01A | 2,317,527.19 | 0.10 |
| 557,350,000.00 | JAPAN 10 YEAR ISSUE 0.1 19-29 20/03S | 4,127,054.17 | 0.17 | 1,058,464.00 | NETHERLANDS 5.50 98-28 15/01A | 1,361,010.06 | 0.06 |
| 115,550,000.00 | JAPAN 102 JGB 2.40 08-28 20/06S | 979,062.97 | 0.04 | 458,515.00 | NETHERLANDS 7.50 93-23 15/01A | 487,584.85 | 0.02 |
| 98,150,000.00 | JAPAN -131- 1.70 11-31 20/09S | 828,877.10 | 0.03 | 1,123,375.00 | ROYAUME PAYS-BAS 0.75 18-28 15/07A | 1,139,074.17 | 0.05 |
| 643,200,000.00 | JAPAN -138- 0.1 18-23 20/12S | 4,775,042.46 | 0.20 | | Spain | 75,528,441.76 | 3.19 |
| 228,850,000.00 | JAPAN -141- 1.70 12-32 20/12S | 1,954,177.24 | 0.08 | 1,924,000.00 | SPAIN 5.75 01-32 30/07A | 2,741,704.81 | 0.12 |
| 123,650,000.00 | JAPAN -144- JGB 1.50 13-33 20/03S | 1,038,319.07 | 0.04 | 2,041,055.00 | SPAIN 6.00 98-29 31/01A | 2,724,114.47 | 0.11 |
| 211,700,000.00 | JAPAN -158- 0.50 16-36 20/09S | 1,581,449.45 | 0.07 | 1,691,000.00 | SPAIN 0.25 19-24 30/07A | 1,692,022.21 | 0.07 |
| 197,650,000.00 | JAPAN 160 0.70 17-37 20/03S | 1,514,852.38 | 0.06 | 606,000.00 | SPAIN GOVERNMENT BOND 1.9 22-52 31/10A | 580,145.98 | 0.02 |
| 274,100,000.00 | JAPAN (2 YEAR I 0.0050 21-23 01/06S | 2,031,416.02 | 0.09 | 1,582,000.00 | SPAIN 0.00 20-23 30/04A | 1,588,772.70 | 0.07 |
| 344,850,000.00 | JAPAN (20 YEAR 0.5000 21-41 20/09S | 2,468,122.55 | 0.10 | 1,929,000.00 | SPAIN 0.00 20-25 31/01U | 1,908,420.66 | 0.08 |
| 232,350,000.00 | JAPAN (20 YEAR 0.7000 18-38 20/09S | 1,764,803.55 | 0.07 | 1,865,000.00 | SPAIN 0.1 21-31 30/04A | 1,675,743.72 | 0.07 |
| 132,450,000.00 | JAPAN (20 YEAR ISS 2.20 11-31 20/03S | 1,156,604.14 | 0.05 | 1,550,000.00 | SPAIN 0.35 18-23 30/07A | 1,560,933.39 | 0.07 |
| 102,900,000.00 | JAPAN (20 YEAR ISSUE) 2.2 09-29 20/06S | 876,008.45 | 0.04 | 1,293,000.00 | SPAIN 0.45 17-22 31/10A | 1,300,292.52 | 0.05 |
| 233,650,000.00 | JAPAN (30 YEAR 0.7000 21-51 20/09S | 1,638,066.81 | 0.07 | 1,817,000.00 | SPAIN 0.5 21-31 31/10A | 1,675,670.65 | 0.07 |
| 188,350,000.00 | JAPAN (30 YEAR 0.9000 18-48 20/09S | 1,406,712.55 | 0.06 | 2,030,000.00 | SPAIN 0.50 20-30 30/04A | 1,929,091.75 | 0.08 |
| 186,500,000.00 | JAPAN 326 0.70 12-22 20/12S | 1,388,697.42 | 0.06 | 2,005,000.00 | SPAIN 0.60 19-29 31/10A | 1,934,747.61 | 0.08 |
| 357,250,000.00 | JAPAN -335- 0.50 14-24 20/09S | 2,680,355.77 | 0.11 | 1,593,000.00 | SPAIN 0.80 20-27 30/07A | 1,583,998.43 | 0.07 |
| 145,450,000.00 | JAPAN -348- 0.10 17-27 20/09S | 1,080,256.34 | 0.05 | 2,088,000.00 | SPAIN 1.30 16-26 31/10A | 2,141,570.56 | 0.09 |
| 596,850,000.00 | JAPAN -353- 0.1 18-28 20/12S | 4,421,001.44 | 0.19 | 2,291,000.00 | SPAIN 1.40 18-28 30/04A | 2,353,123.21 | 0.10 |
| 82,450,000.00 | JAPAN 45 1.50 14-44 20/12S | 704,196.84 | 0.03 | 1,562,000.00 | SPAIN 1.40 18-28 30/07A | 1,604,616.36 | 0.07 |
| 674,600,000.00 | JAPAN (5 YEAR I 0.0050 21-26 20/09S | 4,993,016.78 | 0.21 | 1,846,000.00 | SPAIN 1.45 17-27 31/10A | 1,900,552.25 | 0.08 |
| 122,300,000.00 | JAPAN 50 0.80 16-46 20/03S | 906,510.21 | 0.04 | 1,907,000.00 | SPAIN 1.45 19-29 29/01A | 1,959,596.21 | 0.08 |
| 122,250,000.00 | JAPAN 54 0.80 17-47 20/03S | 901,477.64 | 0.04 | 2,077,000.00 | SPAIN 1.50 17-27 30/04A | 2,141,210.66 | 0.09 |
| 106,750,000.00 | JAPAN -8- 1.40 15-55 20/03S | 898,935.14 | 0.04 | 1,755,000.00 | SPAIN 1.60 15-25 30/04A | 1,818,728.44 | 0.08 |
| 86,800,000.00 | JAPON 1.70 12-32 20/03S | 736,587.06 | 0.03 | 1,720,000.00 | SPAIN 1.85 19-35 05/03A | 1,776,794.40 | 0.07 |
| 565,050,000.00 | JAPON 0.10 19-29 20/12S | 4,172,857.68 | 0.18 | 2,019,000.00 | SPAIN 1.95 15-30 30/07A | 2,141,165.04 | 0.09 |
| 250,000,000.00 | JAPON 0.5 18-38 20/06S | 1,844,271.55 | 0.08 | 1,796,000.00 | SPAIN 1.95 16-26 30/04A | 1,884,598.12 | 0.08 |
| 98,450,000.00 | JAPON 2.2 06-26 20/03S | 792,780.86 | 0.03 | 2,071,000.00 | SPAIN 2.15 15-25 31/10A | 2,183,678.35 | 0.09 |
| 72,200,000.00 | JAPON 1.8 03-23 20/06S | 546,819.92 | 0.02 | 1,531,000.00 | SPAIN 2.35 17-33 30/07A | 1,674,148.50 | 0.07 |
| 279,250,000.00 | JAPON 0.30 19-39 20/06S | 1,972,501.32 | 0.08 | 1,306,000.00 | SPAIN 2.70 18-48 31/10A | 1,521,891.21 | 0.06 |
| 300,350,000.00 | JAPON 0.50 20-60 20/03S | 1,917,999.76 | 0.08 | 2,132,000.00 | SPAIN 2.75 14-24 31/10A | 2,267,900.29 | 0.10 |
| 196,300,000.00 | JAPON 0.7 18-48 20/06S | 1,400,794.16 | 0.06 | 1,632,000.00 | SPAIN 2.90 16-46 31/10A | 1,966,135.68 | 0.08 |
| 181,950,000.00 | JAPON S.135 0.1 18-32 20/03S | 1,349,576.66 | 0.06 | 1,239,000.00 | SPAIN 3.45 16-66 30/07A | 1,618,703.94 | 0.07 |
| 205,000,000.00 | JAPON T BILL 0.8 18-48 20/03S | 1,501,828.61 | 0.06 | 1,880,000.00 | SPAIN 3.80 14-24 30/04A | 2,020,167.73 | 0.09 |

The accompanying notes form an integral part of these financial statements

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|-----------------------|-------------|---------------|--|-------------------------|--------------|
| | | EUR | | | | EUR | |
| 1,939,000.00 | SPAIN 4.20 05-37 31/01A | 2,612,957.62 | 0.11 | 3,498,050.00 | UNITED KINGDOM 0.125 20-24 31/01S | 4,043,630.74 | 0.17 |
| 1,549,000.00 | SPAIN 4.40 13-23 31/10A | 1,656,705.22 | 0.07 | 2,561,782.00 | UNITED KINGDOM 0.125 20-28 31/01S | 2,810,002.47 | 0.12 |
| 1,936,000.00 | SPAIN 4.65 10-25 30/07A | 2,193,998.91 | 0.09 | 2,860,843.00 | UNITED KINGDOM 0.1250 20-26 30/01S | 3,228,295.70 | 0.14 |
| 1,680,000.00 | SPAIN 4.70 09-41 30/07A | 2,498,983.20 | 0.11 | 3,283,373.00 | UNITED KINGDOM 0.25 20-31 31/07S | 3,433,233.59 | 0.14 |
| 1,506,000.00 | SPAIN 4.80 08-24 31/01A | 1,635,172.03 | 0.07 | 1,026,000.00 | UNITED KINGDOM 0.25 21-25 31/01S | 1,173,383.16 | 0.05 |
| 1,532,000.00 | SPAIN 4.90 07-40 30/07A | 2,309,750.44 | 0.10 | 2,301,000.00 | UNITED KINGDOM 0.375 21-26 22/10S | 2,593,441.16 | 0.11 |
| 1,426,000.00 | SPAIN 5.15 13-28 31/10A | 1,801,780.38 | 0.08 | 3,125,643.00 | UNITED KINGDOM 0.3750 20-30 22/10S | 3,359,996.90 | 0.14 |
| 1,373,000.00 | SPAIN 5.15 13-44 31/10A | 2,227,925.91 | 0.09 | 1,843,370.00 | UNITED KINGDOM 0.50 20-61 22/10S | 1,461,258.74 | 0.06 |
| 1,906,000.00 | SPAIN 5.90 11-26 30/07A | 2,328,109.24 | 0.10 | 2,786,672.00 | UNITED KINGDOM 0.625 20-35 31/07S | 2,837,785.44 | 0.12 |
| 454,000.00 | SPGB 1.00 21-42 30/07A | 392,818.96 | 0.02 | 2,585,825.00 | UNITED KINGDOM 0.625 20-50 22/10S | 2,287,967.83 | 0.10 |
| | Sweden | 4,487,253.15 | 0.19 | 2,578,992.00 | UNITED KINGDOM 0.75 17-23 22/07S | 3,031,418.09 | 0.13 |
| 5,615,000.00 | SWEDEN 0.75 17-29 12/11A | 524,417.74 | 0.02 | 1,432,855.00 | UNITED KINGDOM 0.875 21-46 31/01S | 1,387,582.85 | 0.06 |
| 4,370,000.00 | SWEDEN 0.125 20-31 12/05A | 383,861.62 | 0.02 | 762,000.00 | UNITED KINGDOM 1.125 21-39 31/01S | 809,051.84 | 0.03 |
| 1,380,000.00 | SWEDEN 0.50 20-45 24/11A | 109,489.10 | 0.00 | 3,297,492.00 | UNITED KINGDOM 1.25 17-27 22/07S | 3,872,528.86 | 0.16 |
| 5,095,000.00 | SWEDEN 0.75 16-28 12/05A | 478,872.84 | 0.02 | 2,700,409.00 | UNITED KINGDOM 1.25 20-41 22/10S | 2,890,257.29 | 0.12 |
| 6,695,000.00 | SWEDEN 1.00 14-26 12/11A | 640,992.54 | 0.03 | 1,082,000.00 | UNITED KINGDOM 1.250 21-51 31/07S | 1,127,057.19 | 0.05 |
| 850,000.00 | SWEDEN 1.3750 21-71 23/06A | 64,166.54 | 0.00 | 2,158,097.00 | UNITED KINGDOM 3.25 12-44 22/01S | 3,210,573.12 | 0.14 |
| 6,935,000.00 | SWEDEN 1.50 11-23 13/11A | 677,668.83 | 0.03 | 1,859,303.00 | UNITED KINGDOM 4.00 09-60 22/01S | 1,633,479.15 | 0.15 |
| 3,650,000.00 | SWEDEN 2.25 11-32 01/06A | 387,147.99 | 0.02 | 1,384,907.00 | UNITED KINGDOM 4.25 08-49 07/12S | 2,511,892.39 | 0.11 |
| 7,360,000.00 | SWEDEN 2.50 13-25 12/05A | 742,213.66 | 0.03 | | United States of America | 1,103,675,559.72 | 46.56 |
| 3,720,000.00 | SWEDEN 3.50 09-39 30/03A | 478,422.29 | 0.02 | 3,868,600.00 | ETATS-UNIS D'AMERIQUE 1.25 19-24 31/08S | 3,378,728.30 | 0.14 |
| | United Kingdom | 152,711,950.75 | 6.44 | 8,051,000.00 | UNITED STATES -51 15/05S | 7,109,878.51 | 0.30 |
| 1,899,997.00 | GRANDE BRETAGNE 1.625 18-71 22/10S | 2,289,237.27 | 0.10 | 6,877,000.00 | UNITED STATES 1.5 22-25 15/02S | 6,009,531.96 | 0.25 |
| 3,451,822.00 | ROYAUME UNI DE GRANDE 0.875 19-29 22/10S | 3,906,250.95 | 0.16 | 3,388,100.00 | UNITED STATES 20-27 30/04S | 2,762,602.66 | 0.12 |
| 2,030,934.00 | ROYAUME-UNI DE GRANDE 1.625 19-54 22/10S | 2,335,147.51 | 0.10 | 5,254,000.00 | UNITED STATES 0.375 21-23 31/10S | 4,591,058.21 | 0.19 |
| 2,597,320.00 | UK GILT 1.75 17-58 22/07S | 3,109,315.23 | 0.13 | 5,222,000.00 | UNITED STATES 0.75 21-23 31/12S | 4,572,437.22 | 0.19 |
| 2,590,056.00 | UK TREASURY GILT 1.75 16-37 07/09S | 3,033,557.70 | 0.13 | 5,596,000.00 | UNITED STATES 0.75 21-26 31/08S | 4,663,191.59 | 0.20 |
| 1,467,296.00 | UK TREASURY GILT STK 4.75 04-38 07/12S | 2,475,850.39 | 0.10 | 5,467,000.00 | UNITED STATES 1.125 21-26 31/10S | 4,622,448.12 | 0.20 |
| 1,547,128.00 | UK TREASURY STOCK 2.50 15-65 22/07S | 2,324,216.32 | 0.10 | 5,977,000.00 | UNITED STATES 1.125 21-28 31/08S | 4,951,380.60 | 0.21 |
| 1,808,891.00 | UK TREASURY STOCK 4.25 09-39 07/09S | 2,925,135.47 | 0.12 | 5,866,000.00 | UNITED STATES 1.375 21-28 31/10S | 4,930,730.05 | 0.21 |
| 2,766,530.00 | UK TREASURY STOCK 4.50 09-34 07/09S | 4,260,207.07 | 0.18 | 7,032,000.00 | UNITED STATES 1.75 21-41 15/08S | 5,490,538.70 | 0.23 |
| 3,044,710.00 | UK TSY 1.625 18-28 22/10S | 3,646,590.14 | 0.15 | 7,644,000.00 | UNITED STATES 2.00 -51 15/08S | 6,209,320.51 | 0.26 |
| 3,530,549.00 | UNITED KINGDOM 1.50 16-26 22/07S | 4,196,091.22 | 0.18 | 2,645,200.00 | UNITED STATES 2.125 17-24 30/09S | 2,357,755.56 | 0.10 |
| 2,146,817.00 | UNITED KINGDOM 1.50 16-47 22/07S | 2,380,488.65 | 0.10 | 3,008,000.00 | UNITED STATES 2.25 22-52 15/02S | 3,598,783.00 | 0.11 |
| 3,049,126.00 | UNITED KINGDOM 2.00 15-25 07/09S | 3,683,414.92 | 0.16 | 4,859,400.00 | UNITED STATES -23 15/12S | 4,214,279.43 | 0.18 |
| 2,307,051.00 | UNITED KINGDOM 3.50 14-45 22/01S | 3,583,334.38 | 0.15 | 3,122,800.00 | UNITED STATES 2.875 18-23 30/11S | 2,836,766.51 | 0.12 |
| 1,681,696.00 | UNITED KINGDOM 4.25 05-55 07/12S | 3,270,794.75 | 0.14 | 2,078,000.00 | UNITED STATES 1.50 16-23 28/02S | 1,865,483.25 | 0.08 |
| 2,161,493.00 | UNITED KINGDOM 4.25 06-27 07/12S | 2,947,718.33 | 0.12 | 4,700,800.00 | UNITED STATES 1.75 19-24 31/07S | 4,159,656.23 | 0.18 |
| 1,625,868.00 | UNITED KINGDOM 4.25 06-46 07/12S | 2,850,507.06 | 0.12 | 3,436,800.00 | UNITED STATES 1.75 19-24 30/06S | 3,044,373.91 | 0.13 |
| 1,984,944.00 | UNITED KINGDOM 4.25 10-40 07/12S | 3,253,025.01 | 0.14 | 3,757,100.00 | UNITED STATES 2.25 16-46 15/08S | 3,170,941.75 | 0.13 |
| 1,059,307.00 | UNITED KINGDOM 6.00 98-28 07/12S | 1,615,278.65 | 0.07 | 5,132,000.00 | UNITED STATES 2.50 13-23 15/08S | 4,640,383.10 | 0.20 |
| 840,000.00 | UNITED KINGDOM 0.8750 21-33 31/07S | 911,609.49 | 0.04 | 5,486,000.00 | UNITED STATES 2.75 18-28 15/02S | 5,007,696.13 | 0.21 |
| 2,760,446.00 | UNITED KINGDOM 2.25 13-23 07/09S | 3,307,994.62 | 0.14 | 2,824,900.00 | UNITED STATES 2.75 18-23 31/08S | 2,562,828.03 | 0.11 |
| 2,835,798.00 | UNITED KINGDOM 2.75 14-24 07/09S | 3,464,049.49 | 0.15 | 799,700.00 | UNITED STATES 7.50 94-24 15/11S | 811,106.03 | 0.03 |
| 1,616,919.00 | UNITED KINGDOM 3.50 13-65 22/07S | 3,070,873.70 | 0.13 | 10,949,700.00 | UNITED STATES OF AMER 0.625 20-30 15/08S | 8,555,402.16 | 0.36 |
| 1,915,629.00 | UNITED KINGDOM 3.75 11-52 22/07S | 3,320,597.39 | 0.14 | 4,722,900.00 | UNITED STATES OF AMER 1.500 19-24 30/09S | 4,145,180.43 | 0.17 |
| 2,559,087.00 | UNITED KINGDOM 4.25 00-32 07/06S | 3,772,749.25 | 0.16 | 2,865,300.00 | UNITED STATES OF AMER 1.625 19-26 30/09S | 2,480,315.09 | 0.10 |
| 2,023,101.00 | UNITED KINGDOM 4.25 03-36 07/03S | 3,122,214.28 | 0.13 | 5,131,000.00 | UNITED STATES TR NOTE 1.875 22-27 28/02S | 4,489,745.36 | 0.19 |
| 1,841,657.00 | UNITED KINGDOM 4.50 07-42 07/12S | 3,182,195.01 | 0.13 | 6,174,000.00 | UNITED STATES TREA 1.25 21-28 30/09S | 5,151,557.80 | 0.22 |
| 2,875,291.00 | UNITED KINGDOM 4.75 07-30 07/12S | 4,297,642.21 | 0.18 | 7,524,000.00 | UNITED STATES TREA 1.875 21-51 15/11S | 5,939,897.58 | 0.25 |
| 2,303,380.00 | UNITED KINGDOM 5.00 01-25 07/03S | 3,001,085.68 | 0.13 | 1,961,000.00 | UNITED STATES TREASUR 2.375 22-42 15/02S | 1,701,107.80 | 0.07 |
| 3,013,613.00 | UNITED KINGDOM GILT 1 18-24 22/04S | 3,540,304.33 | 0.15 | 5,810,000.00 | UNITED STATES TREASURY NO 1 21-28 31/07S | 4,779,007.11 | 0.20 |
| 2,470,251.00 | UNITED KINGDOM GILT 1.75 18-49 22/01Q | 2,898,061.46 | 0.12 | 6,890,400.00 | UNITED STATES 0.125 20-22 30/11S | 6,144,923.62 | 0.26 |
| 404,000.00 | UNITED KINGDOM GILT 1.0 21-32 31/01S | 450,560.04 | 0.02 | 5,757,800.00 | UNITED STATES 0.125 20-22 31/10S | 5,143,764.11 | 0.22 |
| 3,342,997.00 | UNITED KINGDOM OF GR 0.625 19-25 07/06S | 3,866,135.19 | 0.16 | 5,409,900.00 | UNITED STATES 0.125 20-22 31/12S | 4,815,704.43 | 0.20 |
| 2,297,888.00 | UNITED KINGDOM 0.125 20-23 31/03S | 2,696,881.08 | 0.11 | 5,823,000.00 | UNITED STATES 0.125 20-23 15/08S | 5,097,344.77 | 0.22 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|-----------------------------------|--------------|----------|---------------|-----------------------------------|---------------|----------|
| | EUR | | | | EUR | | |
| 4,034,500.00 | UNITED STATES 0.125 20-23 15/09S | 3,524,374.79 | 0.15 | 6,554,400.00 | UNITED STATES 1.125 21-28 29/02S | 5,463,964.98 | 0.23 |
| 4,812,300.00 | UNITED STATES 0.125 20-23 15/10S | 4,193,050.65 | 0.18 | 11,692,700.00 | UNITED STATES 1.125 21-31 15/02S | 9,493,278.59 | 0.39 |
| 5,910,500.00 | UNITED STATES 0.125 21-23 28/02S | 5,241,047.49 | 0.22 | 5,717,000.00 | UNITED STATES 1.25 21-28 30/06S | 4,781,467.27 | 0.20 |
| 5,594,000.00 | UNITED STATES 0.125 21-23 30/04S | 4,939,161.88 | 0.21 | 5,954,000.00 | UNITED STATES 1.25 21-28 31/05S | 4,983,924.76 | 0.21 |
| 6,183,000.00 | UNITED STATES 0.125 21-23 30/06S | 5,433,038.74 | 0.23 | 5,800,000.00 | UNITED STATES 1.250 21-28 30/04S | 4,857,920.02 | 0.20 |
| 6,165,300.00 | UNITED STATES 0.125 21-23 31/01S | 5,476,238.44 | 0.23 | 6,000,000.00 | UNITED STATES 1.250 21-28 31/03S | 5,031,589.54 | 0.21 |
| 5,750,000.00 | UNITED STATES 0.125 21-23 31/03S | 5,088,306.35 | 0.21 | 12,180,000.00 | UNITED STATES 1.2500 21-31 15/08S | 9,953,750.19 | 0.41 |
| 4,296,000.00 | UNITED STATES 0.125 21-23 31/05S | 3,783,529.65 | 0.16 | 2,373,000.00 | UNITED STATES 1.375 16-23 31/08S | 2,112,378.32 | 0.09 |
| 4,825,000.00 | UNITED STATES 0.125 21-23 31/07S | 4,227,965.61 | 0.18 | 2,274,700.00 | UNITED STATES 1.375 16-23 30/06S | 2,029,989.08 | 0.09 |
| 5,304,300.00 | UNITED STATES 0.125 21-24 15/01S | 4,588,742.70 | 0.19 | 7,867,000.00 | UNITED STATES 1.375 19-22 15/10S | 6,707,151.50 | 0.28 |
| 6,460,000.00 | UNITED STATES 0.125 21-24 15/02S | 5,576,684.63 | 0.24 | 3,610,900.00 | UNITED STATES 1.375 19-22 15/10S | 3,249,771.71 | 0.14 |
| 4,981,100.00 | UNITED STATES 0.1250 20-23 15/05S | 4,393,199.48 | 0.19 | 2,795,500.00 | UNITED STATES 1.375 19-26 31/08S | 2,395,814.35 | 0.10 |
| 3,821,400.00 | UNITED STATES 0.1250 20-23 15/07S | 3,352,983.05 | 0.14 | 4,259,300.00 | UNITED STATES 1.375 20-23 15/02S | 3,821,292.45 | 0.16 |
| 5,301,000.00 | UNITED STATES 0.25 21-23 30/09S | 4,633,536.85 | 0.20 | 7,545,200.00 | UNITED STATES 1.375 20-50 15/08S | 5,240,550.82 | 0.22 |
| 5,396,600.00 | UNITED STATES 0.25 20-25 31/10S | 4,473,916.00 | 0.19 | 7,107,500.00 | UNITED STATES 1.3750 20-40 15/11S | 5,238,611.41 | 0.22 |
| 3,562,900.00 | UNITED STATES 0.25 20-23 15/04S | 3,153,516.97 | 0.13 | 2,308,500.00 | UNITED STATES 1.50 16-23 31/03S | 2,070,462.25 | 0.09 |
| 3,451,800.00 | UNITED STATES 0.25 20-23 15/06S | 3,042,270.05 | 0.13 | 5,068,700.00 | UNITED STATES 1.50 16-26 15/08S | 4,367,341.85 | 0.18 |
| 5,354,600.00 | UNITED STATES 0.25 20-23 15/11S | 4,664,328.46 | 0.20 | 2,879,500.00 | UNITED STATES 1.50 19-24 30/11S | 2,520,709.99 | 0.11 |
| 4,470,400.00 | UNITED STATES 0.25 20-25 30/06S | 3,733,469.84 | 0.16 | 3,280,000.00 | UNITED STATES 1.50 20-23 15/01S | 2,947,849.93 | 0.12 |
| 4,818,000.00 | UNITED STATES 0.25 20-25 30/09S | 4,001,764.38 | 0.17 | 8,052,200.00 | UNITED STATES 1.50 20-27 31/01S | 6,918,594.03 | 0.29 |
| 4,108,800.00 | UNITED STATES 0.25 20-25 31/05S | 3,437,974.92 | 0.15 | 3,273,100.00 | UNITED STATES 1.5000 19-24 31/10S | 2,869,750.91 | 0.12 |
| 4,549,700.00 | UNITED STATES 0.25 20-25 31/08S | 3,785,544.23 | 0.16 | 7,300,200.00 | UNITED STATES 1.5000 20-30 15/02S | 6,156,451.89 | 0.26 |
| 7,357,000.00 | UNITED STATES 0.25 21-24 15/05S | 6,321,043.27 | 0.27 | 3,060,600.00 | UNITED STATES 1.625 16-23 30/04S | 2,746,164.58 | 0.12 |
| 5,247,000.00 | UNITED STATES 0.25 21-24 15/06S | 4,498,196.29 | 0.19 | 9,950,200.00 | UNITED STATES 1.625 12-22 15/11S | 8,963,643.91 | 0.37 |
| 4,835,200.00 | UNITED STATES 0.2500 20-25 31/07S | 4,029,314.07 | 0.17 | 2,629,300.00 | UNITED STATES 1.625 16-23 31/05S | 2,356,174.06 | 0.10 |
| 5,460,000.00 | UNITED STATES 0.2521-24 15/03S | 4,714,778.58 | 0.20 | 5,325,900.00 | UNITED STATES 1.625 16-26 15/02S | 4,628,945.44 | 0.20 |
| 4,338,400.00 | UNITED STATES 0.375 20-25 30/04S | 3,652,250.45 | 0.15 | 5,542,100.00 | UNITED STATES 1.625 16-26 15/05S | 4,808,007.98 | 0.20 |
| 5,274,100.00 | UNITED STATES 0.375 20-25 30/11S | 4,383,926.34 | 0.18 | 3,042,300.00 | UNITED STATES 1.625 19-26 30/11S | 2,632,464.20 | 0.11 |
| 5,852,100.00 | UNITED STATES 0.375 20-25 31/12S | 4,858,517.14 | 0.20 | 3,053,600.00 | UNITED STATES 1.625 19-26 31/10S | 2,642,618.35 | 0.11 |
| 5,845,000.00 | UNITED STATES 0.375 21-24 15/04S | 5,046,598.96 | 0.21 | 7,173,800.00 | UNITED STATES 1.625 20-50 15/11S | 5,306,880.21 | 0.22 |
| 5,411,000.00 | UNITED STATES 0.375 21-24 15/07S | 4,642,289.79 | 0.20 | 12,538,000.00 | UNITED STATES 1.625 21-31 15/05S | 10,615,203.35 | 0.44 |
| 7,157,000.00 | UNITED STATES 0.375 21-24 15/08S | 6,126,303.23 | 0.26 | 3,001,900.00 | UNITED STATES 1.6250 19-22 15/12S | 2,703,320.82 | 0.11 |
| 5,707,500.00 | UNITED STATES 0.375 21-26 31/01S | 4,728,353.78 | 0.20 | 3,521,100.00 | UNITED STATES 1.75 19-24 31/12S | 3,101,153.17 | 0.13 |
| 4,636,700.00 | UNITED STATES 0.3750 20-27 30/09S | 3,722,732.11 | 0.16 | 2,836,900.00 | UNITED STATES 1.75 19-26 31/12S | 2,467,623.14 | 0.10 |
| 4,101,500.00 | UNITED STATES 0.3750 20-27 31/07S | 3,307,140.66 | 0.14 | 7,307,700.00 | UNITED STATES 1.75 19-29 15/11S | 6,285,499.14 | 0.27 |
| 5,141,000.00 | UNITED STATES 0.3750 21-24 15/09S | 4,390,280.01 | 0.19 | 5,045,400.00 | UNITED STATES 1.750 13-23 15/05S | 4,529,797.22 | 0.19 |
| 3,378,500.00 | UNITED STATES 0.5 20-27 31/05S | 2,748,674.30 | 0.12 | 2,412,800.00 | UNITED STATES 1.875 17-22 31/10S | 2,146,435.14 | 0.09 |
| 4,395,600.00 | UNITED STATES 0.5 20-27 31/08S | 3,560,589.87 | 0.15 | 1,977,000.00 | UNITED STATES 1.875 15-22 31/10S | 1,784,063.88 | 0.08 |
| 2,918,200.00 | UNITED STATES 0.5 20-23 15/03S | 2,594,675.83 | 0.11 | 4,532,600.00 | UNITED STATES 1.875 17-24 31/08S | 4,017,502.89 | 0.17 |
| 4,047,700.00 | UNITED STATES 0.5 20-27 30/06S | 3,289,654.90 | 0.14 | 2,864,500.00 | UNITED STATES 1.875 19-26 30/06S | 2,510,224.30 | 0.11 |
| 3,921,800.00 | UNITED STATES 0.50 20-25 31/03S | 3,321,594.71 | 0.14 | 2,675,200.00 | UNITED STATES 1.875 19-26 31/07S | 2,343,912.31 | 0.10 |
| 5,240,100.00 | UNITED STATES 0.50 20-27 31/10S | 4,227,669.50 | 0.18 | 7,662,400.00 | UNITED STATES 1.875 21-41 15/02S | 6,144,575.40 | 0.26 |
| 6,109,400.00 | UNITED STATES 0.50 21-26 28/02S | 5,078,783.78 | 0.21 | 7,529,600.00 | UNITED STATES 1.875 21-51 15/02S | 5,930,381.39 | 0.25 |
| 5,352,500.00 | UNITED STATES 0.625 20-27 30/11S | 4,343,741.73 | 0.18 | 2,309,200.00 | UNITED STATES 2.0 17-22 31/10S | 2,085,273.49 | 0.09 |
| 2,992,900.00 | UNITED STATES 0.625 20-27 31/03B | 2,459,942.29 | 0.10 | 6,250,300.00 | UNITED STATES 2.00 13-23 15/02S | 5,637,171.20 | 0.24 |
| 9,321,700.00 | UNITED STATES 0.625 20-30 15/05S | 7,308,968.06 | 0.31 | 6,604,100.00 | UNITED STATES 2.00 15-22 30/11S | 5,962,771.05 | 0.25 |
| 4,913,000.00 | UNITED STATES 0.625 21-24 15/10S | 4,215,555.12 | 0.18 | 5,410,400.00 | UNITED STATES 2.00 15-25 15/02S | 4,794,913.21 | 0.20 |
| 5,441,000.00 | UNITED STATES 0.625 21-26 31/07S | 4,514,263.70 | 0.19 | 5,448,900.00 | UNITED STATES 2.00 15-25 15/08S | 4,811,672.78 | 0.20 |
| 6,696,300.00 | UNITED STATES 0.75 21-28 31/01S | 5,459,570.46 | 0.23 | 5,217,900.00 | UNITED STATES 2.00 16-26 15/11S | 4,588,443.47 | 0.19 |
| 6,095,000.00 | UNITED STATES 0.75 21-26 30/04S | 5,104,025.80 | 0.22 | 2,081,200.00 | UNITED STATES 2.00 17-24 30/04S | 1,856,619.97 | 0.08 |
| 6,103,500.00 | UNITED STATES 0.75 21-26 31/05S | 5,103,113.79 | 0.22 | 3,473,400.00 | UNITED STATES 2.00 17-24 30/06S | 3,093,873.03 | 0.13 |
| 5,838,200.00 | UNITED STATES 0.7500 21-26 31/03S | 4,894,815.56 | 0.21 | 6,348,000.00 | UNITED STATES 2.00 17-24 31/05S | 5,658,013.22 | 0.24 |
| 5,847,000.00 | UNITED STATES 0.8750 21-26 30/06S | 4,909,682.79 | 0.21 | 4,970,600.00 | UNITED STATES 2.00 20-50 15/02S | 4,034,605.84 | 0.17 |
| 4,144,400.00 | UNITED STATES 1.125 20-25 28/02S | 3,580,837.22 | 0.15 | 5,763,400.00 | UNITED STATES 2.125 15-25 15/05 | 5,117,579.35 | 0.22 |
| 2,875,400.00 | UNITED STATES 1.125 20-27 28/02S | 2,425,555.92 | 0.10 | 2,807,200.00 | UNITED STATES 2.125 17-24 29/02S | 2,514,658.81 | 0.11 |
| 4,850,900.00 | UNITED STATES 1.125 20-40 15/05S | 3,442,862.45 | 0.15 | 3,481,600.00 | UNITED STATES 2.125 11-21 15/08S | 3,985,595.91 | 0.17 |
| 5,967,300.00 | UNITED STATES 1.125 20-40 15/08S | 4,214,993.08 | 0.18 | 5,040,000.00 | UNITED STATES 2.125 15-22 31/12S | 4,552,829.53 | 0.19 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|---------------|-----------------------------------|--------------|----------|---------------|-------------------------------------|--------------|----------|
| | EUR | | | | EUR | | |
| 2,178,600.00 | UNITED STATES 2.125 17-24 30/11S | 1,939,009.99 | 0.08 | 4,556,200.00 | UNITED STATES 3.00 19-49 15/02S | 4,510,383.71 | 0.19 |
| 5,651,700.00 | UNITED STATES 2.125 17-24 31/03S | 5,059,088.28 | 0.21 | 3,514,500.00 | UNITED STATES 3.00 15-45 15/05S | 3,368,309.71 | 0.14 |
| 5,202,000.00 | UNITED STATES 2.25 14-24 15/11S | 4,646,903.62 | 0.20 | 2,629,200.00 | UNITED STATES 3.00 18-25 31/10S | 2,400,809.68 | 0.10 |
| 5,751,200.00 | UNITED STATES 2.25 15-25 15/11S | 5,118,773.21 | 0.22 | 4,016,400.00 | UNITED STATES 3.00 18-48 15/08S | 3,948,762.29 | 0.17 |
| 5,507,200.00 | UNITED STATES 2.25 17-27 15/08S | 4,899,928.30 | 0.21 | 3,409,800.00 | UNITED STATES 3.125 11-41 15/11S | 3,311,822.15 | 0.14 |
| 2,393,500.00 | UNITED STATES 2.25 17-24 31/10S | 2,138,473.78 | 0.09 | 3,476,400.00 | UNITED STATES 3.125 12-42 15/02S | 3,381,033.42 | 0.14 |
| 2,464,400.00 | UNITED STATES 2.25 17-24 31/12S | 2,200,509.97 | 0.09 | 3,081,000.00 | UNITED STATES 3.125 13-43 15/02S | 2,986,986.51 | 0.13 |
| 5,249,200.00 | UNITED STATES 2.25 17-27 15/11S | 4,663,931.75 | 0.20 | 3,647,300.00 | UNITED STATES 3.125 14-44 15/08S | 3,554,547.98 | 0.15 |
| 3,321,600.00 | UNITED STATES 2.25 19-24 30/04S | 2,977,719.54 | 0.13 | 6,576,600.00 | UNITED STATES 3.1250 18-28 15/11S | 6,156,122.00 | 0.26 |
| 2,613,500.00 | UNITED STATES 2.25 19-26 31/03S | 2,325,345.93 | 0.10 | 3,855,700.00 | UNITED STATES 3.1250 18-48 15/05S | 3,878,542.94 | 0.16 |
| 4,310,400.00 | UNITED STATES 2.25 19-49 15/08S | 4,546,259.44 | 0.19 | 3,614,500.00 | UNITED STATES 3.375 14-44 15/05S | 3,658,252.29 | 0.15 |
| 5,159,100.00 | UNITED STATES 2.25 19-49 15/08S | 4,422,318.02 | 0.19 | 2,023,900.00 | UNITED STATES 3.50 09-39 15/02S | 2,088,930.73 | 0.09 |
| 7,195,000.00 | UNITED STATES 2.250 21-41 15/05S | 6,118,741.09 | 0.26 | 3,400,400.00 | UNITED STATES 3.625 13-43 15/08S | 3,553,609.92 | 0.15 |
| 6,873,600.00 | UNITED STATES 2.375 19-29 15/05S | 6,162,853.44 | 0.26 | 3,429,900.00 | UNITED STATES 3.625 14-44 15/02S | 3,595,907.75 | 0.15 |
| 3,595,000.00 | UNITED STATES 2.375 20-25 31/01S | 3,131,613.82 | 0.13 | 3,507,800.00 | UNITED STATES 3.75 13-43 15/11S | 3,736,962.76 | 0.16 |
| 5,303,000.00 | UNITED STATES 2.375 14-24 15/08S | 4,757,040.02 | 0.20 | 3,686,000.00 | UNITED STATES 3.75 11-41 15/08S | 3,903,088.88 | 0.16 |
| 5,168,800.00 | UNITED STATES 2.375 17-27 15/05S | 4,626,320.81 | 0.20 | 3,351,500.00 | UNITED STATES 3.75 11-41 15/08S | 3,766,572.57 | 0.16 |
| 3,538,700.00 | UNITED STATES 2.375 19-24 29/02S | 3,184,361.69 | 0.13 | 3,502,300.00 | UNITED STATES 3.875 10-40 15/08S | 3,765,739.75 | 0.16 |
| 2,674,400.00 | UNITED STATES 2.375 19-26 30/04S | 2,390,556.30 | 0.10 | 3,082,500.00 | UNITED STATES 4.25 09-39 15/05S | 3,476,588.48 | 0.15 |
| 4,990,100.00 | UNITED STATES 2.375 19-49 15/11S | 4,397,862.61 | 0.19 | 1,332,600.00 | UNITED STATES 4.375 08-38 15/02S | 1,517,342.81 | 0.06 |
| 845,000.00 | UNITED STATES 2.375 19-49 15/11S | 892,064.49 | 0.04 | 3,479,200.00 | UNITED STATES 4.375 09-39 15/11S | 3,983,991.85 | 0.17 |
| 3,763,000.00 | UNITED STATES 2.50 15-45 15/02S | 3,307,005.50 | 0.14 | 3,282,300.00 | UNITED STATES 4.375 11-41 15/05S | 3,756,797.01 | 0.16 |
| 3,163,400.00 | UNITED STATES 2.50 16-46 15/02S | 2,794,462.09 | 0.12 | 2,015,500.00 | UNITED STATES 4.50 06-36 15/02S | 2,295,916.34 | 0.10 |
| 3,096,600.00 | UNITED STATES 2.50 16-46 15/05S | 2,737,312.16 | 0.12 | 1,655,700.00 | UNITED STATES 4.50 08-38 15/05S | 1,911,928.30 | 0.08 |
| 5,719,900.00 | UNITED STATES 2.50 14-24 15/05S | 5,152,602.26 | 0.22 | 3,260,000.00 | UNITED STATES 4.50 09-39 15/08S | 3,788,846.77 | 0.16 |
| 2,552,300.00 | UNITED STATES 2.500 18-23 31/03S | 2,311,861.71 | 0.10 | 3,806,700.00 | UNITED STATES 4.625 10-40 15/02S | 4,488,470.17 | 0.19 |
| 3,370,200.00 | UNITED STATES 2.500 19-24 31/01S | 3,039,759.72 | 0.13 | 1,250,300.00 | UNITED STATES 4.75 07-37 15/02S | 1,468,241.51 | 0.06 |
| 3,027,200.00 | UNITED STATES 2.625 18-23 31/12S | 2,738,074.04 | 0.12 | 3,580,200.00 | UNITED STATES 4.75 11-41 15/02S | 4,288,216.76 | 0.18 |
| 2,689,500.00 | UNITED STATES 2.625 18-25 31/03S | 2,424,954.14 | 0.10 | 1,168,800.00 | UNITED STATES 5.00 07-37 15/05S | 1,407,410.15 | 0.06 |
| 2,479,500.00 | UNITED STATES 2.625 18-25 31/12S | 2,237,137.87 | 0.09 | 948,300.00 | UNITED STATES 5.25 99-29 15/02S | 1,004,609.95 | 0.04 |
| 6,564,000.00 | UNITED STATES 2.625 19-29 15/02S | 5,972,529.12 | 0.25 | 1,077,600.00 | UNITED STATES 5.375 01-31 15/02S | 1,204,309.11 | 0.05 |
| 2,675,800.00 | UNITED STATES 2.75 18-25 30/06S | 2,421,050.80 | 0.10 | 977,000.00 | UNITED STATES 6.00 96-26 15/02S | 991,739.03 | 0.04 |
| 3,490,700.00 | UNITED STATES 2.75 12-42 15/08S | 3,196,843.86 | 0.13 | 826,200.00 | UNITED STATES 6.125 99-29 15/08S | 930,077.70 | 0.04 |
| 3,624,300.00 | UNITED STATES 2.75 12-42 15/11S | 3,316,110.39 | 0.14 | 1,238,600.00 | UNITED STATES 6.25 99-30 15/05S | 1,432,539.55 | 0.06 |
| 5,500,900.00 | UNITED STATES 2.75 13-23 15/11S | 4,986,509.87 | 0.21 | 814,300.00 | UNITED STATES 6.375 97-27 15/08S | 875,396.62 | 0.04 |
| 2,444,600.00 | UNITED STATES 2.75 18-25 31/08S | 2,213,549.00 | 0.09 | 583,600.00 | UNITED STATES 6.75 96-26 15/08S | 616,723.66 | 0.03 |
| 2,205,200.00 | UNITED STATES 2.75 18-25 28/02S | 1,995,263.24 | 0.08 | 615,800.00 | UNITED STATES 7.625 95-25 15/02S | 632,719.76 | 0.03 |
| 6,280,000.00 | UNITED STATES 2.750 14-24 15/02S | 5,690,159.48 | 0.24 | 2,426,700.00 | US T NOTES 2.125 16-23 30/11S | 2,178,393.40 | 0.09 |
| 3,195,500.00 | UNITED STATES 2.750 17-47 15/08S | 2,983,106.73 | 0.13 | 2,475,700.00 | US T NOTES 2.625 19-26 31/01S | 2,234,184.46 | 0.09 |
| 2,852,500.00 | UNITED STATES 2.750 18-23 30/04S | 2,590,311.12 | 0.11 | 2,644,600.00 | US TN 2.50 19-26 28/02S | 2,374,407.40 | 0.10 |
| 3,930,800.00 | UNITED STATES 2.875 13-43 15/05S | 3,665,093.43 | 0.15 | 2,842,700.00 | US TREAS N/B 2.125 19-26 31/05S | 2,515,907.28 | 0.11 |
| 3,612,600.00 | UNITED STATES 2.875 15-16 15/08S | 3,397,188.69 | 0.14 | 6,172,000.00 | US TREASURY 0.625 20-27 31/12S | 5,000,206.15 | 0.21 |
| 3,021,800.00 | UNITED STATES 2.875 16-46 15/11S | 2,867,241.72 | 0.12 | 5,900,700.00 | US TREASURY 1.25 20-50 15/11S | 3,974,586.66 | 0.17 |
| 3,145,400.00 | UNITED STATES 2.875 18-23 30/09S | 2,859,034.89 | 0.12 | 3,770,800.00 | US TREASURY 2.125 17-24 31/07S | 3,365,261.67 | 0.14 |
| 3,042,700.00 | UNITED STATES 2.875 18-23 31/10S | 2,764,494.70 | 0.12 | 2,189,400.00 | US TREASURY N/B 1.375 16-23 30/09S | 1,946,558.32 | 0.08 |
| 3,141,200.00 | UNITED STATES 2.875 18-25 30/04S | 2,852,366.86 | 0.12 | 3,615,200.00 | US TREASURY N/B 3.00 15-45 15/11S | 3,478,902.59 | 0.15 |
| 2,555,900.00 | UNITED STATES 2.875 18-25 30/11S | 2,325,040.31 | 0.10 | 3,100,000.00 | US TREASURY N/B 0.5000 21-23 30/11S | 2,708,399.22 | 0.11 |
| 2,629,100.00 | UNITED STATES 2.875 18-25 31/07S | 2,388,930.84 | 0.10 | 7,251,000.00 | US TREASURY N/B 0.7500 21-24 15/11S | 6,228,518.73 | 0.26 |
| 5,153,900.00 | UNITED STATES 2.875 19-49 15/05S | 4,994,285.21 | 0.21 | 5,804,000.00 | US TREASURY N/B 0.8750 21-26 30/09S | 4,856,986.88 | 0.20 |
| 2,850,100.00 | UNITED STATES 2.8750 18-23 31/05S | 2,587,157.68 | 0.11 | 5,019,000.00 | US TREASURY N/B 0.8750 22-24 31/01S | 4,396,632.95 | 0.19 |
| 11,072,400.00 | UNITED STATES -30 15/11U | 8,819,105.62 | 0.36 | 5,085,000.00 | US TREASURY N/B 1.0000 21-24 15/12S | 4,392,099.80 | 0.19 |
| 3,416,700.00 | UNITED STATES 3.00 12-42 15/05S | 3,259,515.21 | 0.14 | 5,078,000.00 | US TREASURY N/B 1.1250 22-25 15/01S | 4,394,718.63 | 0.19 |
| 3,721,900.00 | UNITED STATES 3.00 14-44 15/11S | 3,557,357.49 | 0.15 | 5,310,000.00 | US TREASURY N/B 1.2500 21-26 30/11S | 4,516,245.80 | 0.19 |
| 3,194,000.00 | UNITED STATES 3.00 17-47 15/02S | 3,100,258.18 | 0.13 | 5,583,000.00 | US TREASURY N/B 1.2500 21-26 31/12S | 4,741,878.01 | 0.20 |
| 2,816,900.00 | UNITED STATES 3.00 17-47 15/05S | 2,739,557.08 | 0.12 | 5,214,000.00 | US TREASURY N/B 1.3750 21-28 31/12S | 4,380,745.49 | 0.18 |
| 2,594,100.00 | UNITED STATES 3.00 18-25 30/09S | 2,368,623.94 | 0.10 | 11,992,000.00 | US TREASURY N/B 1.3750 21-31 15/11S | 9,891,383.46 | 0.41 |
| 3,633,900.00 | UNITED STATES 3.00 18-48 15/02S | 3,565,922.25 | 0.15 | 5,612,000.00 | US TREASURY N/B 1.5000 21-28 30/11S | 4,752,416.77 | 0.20 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV |
|--------------|--|-------------------------|--------------|
| | | EUR | |
| | Other transferable securities | 9,509,008.53 | 0.40 |
| | Bonds | 9,509,008.53 | 0.40 |
| | Canada | 341,983.81 | 0.01 |
| 483,000.00 | CANADIAN GOVERN 1.5000 22-24 01/05S | 341,983.81 | 0.01 |
| | Spain | 9,167,024.72 | 0.39 |
| 1,253,000.00 | BONOS Y OBLIG D 0.7000 22-32 30/04A | 1,165,791.20 | 0.05 |
| 1,459,000.00 | SECRETAR A GENERAL 1.2 20-40 31/10A | 1,320,715.98 | 0.06 |
| 2,048,000.00 | SPAIN (BON.ESTATADO) 1.25 20-30 31/10A | 2,054,416.80 | 0.09 |
| 1,966,000.00 | SPAIN 0.00 21-24 31/05A | 1,957,302.02 | 0.08 |
| 1,457,000.00 | SPAIN 0.00 21-28 31/01A | 1,379,195.18 | 0.06 |
| 1,622,000.00 | SPAIN 1.00 20-50 31/10A | 1,289,603.54 | 0.05 |
| | Total securities portfolio | 2,335,837,168.19 | 98.55 |

The accompanying notes form an integral part of these financial statements

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|----------------------|--------------|--|---------------------|-------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 61,482,386.12 | 83.20 | | | |
| Bonds | 53,882,833.43 | 72.92 | | | |
| Australia | 99,723.65 | 0.13 | | | |
| 100,000.00 TRANSURBAN FINANCE 1.75 17-28 29/03A | 99,723.65 | 0.13 | 100,000.00 FONCIERE DES REGIO 1.50 17-27 21/06A | 99,276.34 | 0.13 |
| Austria | 488,406.83 | 0.66 | 100,000.00 GROUPAMA ASSURANCES 0.75 21-28 07/07A | 89,894.38 | 0.12 |
| 300,000.00 CA-IMMOBILIEN-ANLAGE 1 20-25 27/10A | 285,532.29 | 0.39 | 100,000.00 GROUPAMA SA 2.125 19-29 16/09A | 94,020.02 | 0.13 |
| 200,000.00 TELEKOM FINANZMGMT 1.50 16-26 07/12A | 202,874.54 | 0.27 | 100,000.00 HLDG INFRA TRANSPORT 2.25 14-25 24/03A | 103,310.83 | 0.14 |
| Belgium | 835,312.85 | 1.13 | 100,000.00 HOLDING D'INFRASTRUC 0.625 21-28 14/05A | 92,023.55 | 0.12 |
| 200,000.00 AEDIFICA NV 0.75 21-31 09/09A | 169,663.76 | 0.23 | 200,000.00 IMERYS SA 1.50 17-27 15/01A | 196,800.54 | 0.27 |
| 100,000.00 BELFIUS BANQUE SA 0.375 19-26 13/02A | 96,187.45 | 0.13 | 200,000.00 IMERYS SA 2.00 14-24 10/12A | 203,259.88 | 0.28 |
| 300,000.00 ELIA SYSTEM 1.5 18-28 05/09A | 298,041.33 | 0.40 | 100,000.00 JC DECAUX SA 2.625 20-28 24/04A | 102,062.24 | 0.14 |
| 100,000.00 ELIA TRANSMISSION BE 0.875 20-30 28/04A | 92,953.75 | 0.13 | 100,000.00 KLEPIERRE 1.625 17-32 13/12A | 93,557.50 | 0.13 |
| 200,000.00 SOLVAY SA 0.500 19-29 06/09A | 178,466.56 | 0.24 | 500,000.00 KLEPIERRE 0.625 19-30 01/07A | 445,088.20 | 0.60 |
| Denmark | 979,018.42 | 1.32 | 300,000.00 LA BANQUE POSTALE 1.375 19-29 24/04A | 289,989.00 | 0.39 |
| 200,000.00 DANSKE BANK A/S 0.875 18-23 22/05A | 201,339.72 | 0.27 | 200,000.00 MERCIALYS 4.625 20-27 07/07A | 217,900.22 | 0.29 |
| 100,000.00 DANSKE BANK A/S 1.5 20-30 02/09A | 97,082.21 | 0.13 | 100,000.00 ORANGE SA 1.375 18-28 20/03A | 100,248.86 | 0.14 |
| 100,000.00 DANSKE BANK 1.625 19-24 15/03A | 101,648.74 | 0.14 | 100,000.00 ORANGE SA 0.75 21-34 29/06A | 89,294.07 | 0.12 |
| 400,000.00 ISS GLOBAL A/S 0.875 19-26 18/06A | 380,713.20 | 0.51 | 300,000.00 ORANGE SA 1.25 20-27 07/04A | 300,932.16 | 0.41 |
| 100,000.00 ISS GLOBAL A/S 2.125 14-24 02/12A | 102,651.61 | 0.14 | 300,000.00 ORANGE SA 8.125 03-33 28/01A | 488,443.23 | 0.67 |
| 100,000.00 ISS GLOBAL A/S 1.50 17-27 31/08A | 95,582.94 | 0.13 | 200,000.00 ORANGE SA 1.00 18-25 12/09A | 200,146.48 | 0.27 |
| Finland | 561,556.89 | 0.76 | 100,000.00 ORANGE SA 1.375 19-49 04/09A | 92,809.64 | 0.13 |
| 100,000.00 CRH FINLAND SERVICES 0.875 20-23 05/05A | 100,489.87 | 0.14 | 100,000.00 ORANGE SA 1.875 18-30 12/09A | 103,285.95 | 0.14 |
| 300,000.00 KOJAMO PLC 1.875 20-27 27/05A | 295,687.20 | 0.40 | 300,000.00 PUBLICIS GROUP 0.50 16-23 03/11A | 300,689.07 | 0.41 |
| 200,000.00 SBB TREASURY OY 0.7500 20-28 14/12A | 165,379.82 | 0.22 | 200,000.00 RCI BANQUE 0.5 22-25 14/07A | 189,017.94 | 0.26 |
| France | 12,717,843.50 | 17.22 | 100,000.00 RCI BANQUE SA 1.00 16-23 17/05S | 100,077.92 | 0.14 |
| 100,000.00 ARKEMA SA 1.50 17-27 20/04A | 100,303.02 | 0.14 | 66,000.00 RCI BANQUE SA 1.125 20-27 15/01A | 61,352.27 | 0.08 |
| 200,000.00 ATOS SE 2.5000 18-28 07/11A | 189,119.72 | 0.26 | 51,000.00 RCI BANQUE SA 0.2500 19-23 08/03A | 50,905.25 | 0.07 |
| 100,000.00 AUCHAN HOLDING SA 2.625 19-24 30/01A | 101,341.67 | 0.14 | 200,000.00 RCI BANQUE SA 0.50 16-23 15/09A | 198,324.08 | 0.27 |
| 100,000.00 AUCHAN HOLDING SA 3.25 20-27 23/07A | 100,793.31 | 0.14 | 102,000.00 RCI BANQUE SA 1.375 17-24 08/03A | 101,941.45 | 0.14 |
| 200,000.00 BENI STABILI SPA 1.625 17-18 17/10A | 202,823.84 | 0.27 | 10,000.00 RENAULT SA 2 19-24 11/07A | 10,058.21 | 0.01 |
| 100,000.00 BFCM 3.00 15-25 11/09A | 105,129.94 | 0.14 | 100,000.00 SOCIETE GENERALE 4.00 13-23 07/06A | 104,009.61 | 0.14 |
| 100,000.00 BFCM 1.625 17-27 15/11A | 98,200.48 | 0.13 | 100,000.00 SOCIETE GENERALE SA 0.75 20-27 23/01A | 95,414.43 | 0.13 |
| 100,000.00 BFCM 1.875 19-29 18/06A | 97,713.16 | 0.13 | 100,000.00 SOCIETE GENERALE SA 1.125 20-26 21/04A | 99,101.84 | 0.13 |
| 96,000.00 BFCM 3.00 14-24 21/05A | 100,287.07 | 0.14 | 100,000.00 SOCIETE GENERALE 1.125 18-25 23/01A | 100,421.59 | 0.14 |
| 100,000.00 BNP PARIBAS 2.25 16-27 11/01A | 101,454.70 | 0.14 | 400,000.00 SOCIETE GENERALE 1.25 19-24 15/02A | 403,884.92 | 0.55 |
| 100,000.00 BNP PARIBAS 1.625 19-31 02/07A | 93,278.00 | 0.13 | 100,000.00 SOCIETE GENERALE 1.25 20-30 12/06A | 94,011.80 | 0.13 |
| 197,000.00 BNP PARIBAS 2.875 16-26 01/10A | 205,362.37 | 0.28 | 100,000.00 SOCIETE GENERALE 1.7500 19-29 22/03A | 98,239.93 | 0.13 |
| 100,000.00 BPCE 2.875 16-26 22/04A | 104,157.69 | 0.14 | 300,000.00 SOCIETE GENERALE 2.625 15-25 27/02A | 308,557.17 | 0.42 |
| 200,000.00 BPCE 4.625 13-23 18/07A | 210,295.66 | 0.28 | 301,000.00 SODEXHO 2.50 14-26 24/06A | 316,750.79 | 0.43 |
| 400,000.00 CAPGEMINI SE 1.00 18-24 18/10A | 401,348.48 | 0.54 | 100,000.00 SUEZ 1.50 17-29 03/04A | 99,943.82 | 0.14 |
| 100,000.00 CAPGEMINI SE 1.125 20-30 23/06A | 96,003.49 | 0.13 | 200,000.00 SUEZ 1.625 18-30 17/09A | 199,356.86 | 0.27 |
| 100,000.00 CAPGEMINI SE 2.375 20-32 15/04A | 104,520.04 | 0.14 | 100,000.00 SUEZ SA 1.25 20-27 02/04A | 99,736.09 | 0.13 |
| 100,000.00 CARREFOUR SA 1.0000 19-27 17/05A | 96,224.61 | 0.13 | 200,000.00 SUEZ 0.5 19-31 14/10A | 178,922.52 | 0.24 |
| 100,000.00 CIE DE SAINT-GOBAIN 1.00 17-25 17/03A | 99,669.27 | 0.13 | 200,000.00 UNIBAIL RODAMCO 2.25 18-38 15/05A | 184,110.72 | 0.25 |
| 100,000.00 CNP ASSURANCES 0.375 20-28 08/12A | 89,913.27 | 0.12 | 250,000.00 UNIBAIL RODAMCO 2.50 13-23 12/06A | 256,096.70 | 0.35 |
| 300,000.00 COMPAGNIE DE SAINT-G 2.375 20-27 03/04A | 314,192.04 | 0.43 | 100,000.00 UNIBAIL RODAMCO 1.0000 19-27 27/02A | 96,892.62 | 0.13 |
| 100,000.00 CREDIT MUTUEL ARKEA 3.375 19-31 11/03A | 104,206.51 | 0.14 | 100,000.00 UNIBAIL RODAMCO 1.75 19-49 01/07A | 80,905.62 | 0.11 |
| 100,000.00 CTE CO TRANSP ELEC 1.50 17-28 29/07A | 99,388.53 | 0.13 | 100,000.00 UNIBAIL RODAMCO 1.75 19-34 27/02A | 91,333.00 | 0.12 |
| 200,000.00 CTE CO TRANSP ELEC 2.125 17-32 29/07A | 202,237.76 | 0.27 | 100,000.00 UNIBAIL RODAMCO 2.50 14-26 04/06A | 104,165.87 | 0.14 |
| 400,000.00 DANONE SA 0.709 16-24 03/11 | 401,185.64 | 0.54 | 100,000.00 UNIBAIL-RODAMCO 1.8750 18-31 15/01A | 96,471.52 | 0.13 |
| 500,000.00 DANONE SA 0.571 20-27 17/03A | 488,049.75 | 0.66 | 100,000.00 UNIBAIL-RODAMCO-WEST 0.625 20-27 04/12A | 94,599.94 | 0.13 |
| | | | 100,000.00 UNIBAIL-RODAMCO-WEST 1.375 20-31 04/12A | 91,745.89 | 0.12 |
| | | | 200,000.00 VEOLIA ENVIRONNEMENT 0.8 20-32 15/06A | 180,683.20 | 0.24 |
| | | | 200,000.00 WENDEL 2.50 15-27 09/02A | 208,921.98 | 0.28 |
| | | | 100,000.00 WENDEL 2.75 14-24 10/02A | 104,630.07 | 0.14 |
| | | | 200,000.00 WPP FINANCE SA 2.375 20-27 19/05A | 207,025.70 | 0.28 |
| | | | Germany | 4,642,590.35 | 6.28 |
| | | | 200,000.00 ALSTRIA OFFICE REIT 2.125 16-23 12/04A | 202,270.80 | 0.27 |
| | | | 200,000.00 BERTELSMANN SE CO. 2 20-28 01/04A | 205,356.54 | 0.28 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|--|---------------------|-------------|------------|---|---------------------|--------------|
| | | EUR | | | | EUR | |
| 100,000.00 | COMMERZBANK AG 0.25 19-24 16/09A | 97,576.22 | 0.13 | 200,000.00 | ASSICURAZ GENERALI 5.125 09-24 16/09A | 219,716.26 | 0.30 |
| 100,000.00 | COMMERZBANK AG 0.875 20-27 22/01A | 95,332.80 | 0.13 | 200,000.00 | ASTM 1.625 18-28 08/02A | 191,009.62 | 0.26 |
| 101,000.00 | COVESTRO AG 1.75 16-24 25/09A | 102,935.85 | 0.14 | 200,000.00 | A2A SPA 1.0000 19-29 16/07A | 189,191.46 | 0.26 |
| 1,000.00 | COVESTRO AG 0.875 20-26 12/06A | 987.42 | 0.00 | 100,000.00 | A2A 1.75 15-25 25/02A | 101,210.19 | 0.14 |
| 200,000.00 | DEUTSCHE BANK AG 1.375 21-32 17/02A | 179,232.26 | 0.24 | 100,000.00 | HERA 5.20 13-28 29/01A | 121,884.59 | 0.16 |
| 700,000.00 | DEUTSCHE BANK AG 1.625 20-27 20/01A | 681,594.20 | 0.92 | 4,000.00 | INTESA SANPAOLO 0.75 19-24 04/12A | 3,978.32 | 0.01 |
| 100,000.00 | DEUTSCHE POST AG 0.375 20-26 20/05A | 97,949.88 | 0.13 | 72,000.00 | INTESA SANPAOLO 1.00 19-26 19/11A | 69,717.89 | 0.09 |
| 200,000.00 | DEUTSCHE POST AG 0.75 20-29 20/05A | 194,519.72 | 0.26 | 100,000.00 | INTESA SANPAOLO 1.0000 19-24 04/07A | 100,194.75 | 0.14 |
| 100,000.00 | DEUTSCHE TELEKOM AG 0.50 19-27 05/07A | 96,647.32 | 0.13 | 100,000.00 | INTESA SANPAOLO 1.75 19-29 04/07A | 98,076.75 | 0.13 |
| 21,000.00 | DEUTSCHE TELEKOM AG 0.875 19-26 25/03A | 20,933.68 | 0.03 | 200,000.00 | INTESA SANPAOLO 2.125 18-23 30/08A | 205,100.88 | 0.28 |
| 51,000.00 | DEUTSCHE TELEKOM AG 1.375 19-34 05/07A | 49,070.73 | 0.07 | 300,000.00 | INTESA SANPAOLO 2.1250 20-25 26/05A | 307,479.96 | 0.41 |
| 50,000.00 | DEUTSCHE TELEKOM AG 1.75 19-49 09/12A | 47,974.93 | 0.06 | 135,000.00 | INTESA SANPAOLO 4.00 13-23 30/11A | 142,608.11 | 0.19 |
| 100,000.00 | FRESENIUS MEDICAL CA 1 20-26 29/05A | 98,645.04 | 0.13 | 251,000.00 | INTESA SANPAOLO SPA 1.75 18-28 20/03A | 248,464.29 | 0.34 |
| 100,000.00 | FRESENIUS MEDICAL CARE 0.25 19-23 29/11A | 99,424.91 | 0.13 | 126,000.00 | IREN SPA 0.875 16-24 04/11A | 125,464.14 | 0.17 |
| 100,000.00 | FRESENIUS MEDICAL CARE 1.50 18-25 11/07A | 100,735.86 | 0.14 | 300,000.00 | SNAM S.P.A. 0 21-25 15/02A | 288,707.91 | 0.38 |
| 253,000.00 | FRESENIUS SE CO. KG 0.75 20-28 15/01A | 241,369.79 | 0.33 | 200,000.00 | SNAM S.P.A. 0.625 21-31 30/06A | 178,024.60 | 0.24 |
| 114,000.00 | FRESENIUS SE CO. KG 1.125 20-33 28/09A | 99,873.53 | 0.14 | 100,000.00 | TERNA SPA 1.0000 19-26 10/04A | 99,030.09 | 0.13 |
| 1,000.00 | FRESENIUS SE CO. KG 1.625 20-27 08/04A | 999.42 | 0.00 | 200,000.00 | TERNA SPA 1.375 17-27 26/07A | 199,115.10 | 0.27 |
| 184,000.00 | HEIDELBERG CEMENT 1.50 16-25 07/02A | 185,548.04 | 0.25 | 250,000.00 | UBI BANCA 1.625 19-25 21/04A | 249,734.92 | 0.34 |
| 10,000.00 | HEIDELBERGCEMENT 2.25 16-24 03/06A | 10,253.32 | 0.01 | 250,000.00 | UNICREDIT SPA FL.R 20-26 20/01A | 244,575.10 | 0.33 |
| 100,000.00 | HELLA GMBH & CO. KGAA 0.50 19-27 26/01A | 94,573.57 | 0.13 | 100,000.00 | UNICREDIT SPA 2.00 16-23 04/03A | 101,687.45 | 0.14 |
| 61,000.00 | HOCHTIEF AG 0.5 19-27 03/09A | 56,407.68 | 0.08 | | | | |
| 109,000.00 | HOCHTIEF AG 1.75 18-25 03/07A | 109,876.44 | 0.15 | | Japan | 186,834.21 | 0.25 |
| 300,000.00 | INFINEON TECHNO 1.625 20-29 24/06A | 299,849.61 | 0.41 | 75,000.00 | TAKEDA PHARMACEUTICAL 2.25 18-26 21/11A | 77,901.90 | 0.11 |
| 200,000.00 | LANDESBANK BADEN-WUER 2.2 19-29 09/05A | 183,949.02 | 0.25 | 100,000.00 | TAKEDA PHARMACEUTICAL 3.00 18-30 21/11A | 108,932.31 | 0.14 |
| 100,000.00 | LANXESS AG 0.625 21-29 01/12A | 89,292.99 | 0.12 | | | | |
| 100,000.00 | LEG IMMOBILIEN 1.25 17-24 23/01A | 100,333.91 | 0.14 | | Jersey Island | 291,425.46 | 0.39 |
| 200,000.00 | VONOVIA 0.75 21-32 01/09A | 172,316.74 | 0.23 | 100,000.00 | APTIV PLC 1.60 16-28 15/09A | 96,770.10 | 0.13 |
| 100,000.00 | VONOVIA SE 0.0 21-25 01/12A | 94,618.56 | 0.13 | 100,000.00 | HEATHROW FDG LTD 1.875 17-32 12/07A | 94,652.04 | 0.13 |
| 100,000.00 | VONOVIA SE 1.625 21-51 01/09A | 78,115.18 | 0.11 | 100,000.00 | HEATHROW FUNDING LIM 1.5 20-25 12/10A | 100,003.32 | 0.13 |
| 100,000.00 | VONOVIA SE 0.0000 21-23 01/09A | 99,586.56 | 0.13 | | | | |
| 200,000.00 | VONOVIA SE 0.2500 21-28 01/09A | 179,366.94 | 0.24 | | Lithuania | 145,428.13 | 0.20 |
| 100,000.00 | VONOVIA SE 0.375 21-27 16/06A | 92,885.86 | 0.13 | 170,000.00 | EWE AG 0.3750 20-32 22/10A | 145,428.13 | 0.20 |
| 100,000.00 | VONOVIA SE 1.5 21-41 16/06A | 82,185.03 | 0.11 | | | | |
| | Hungary | 202,422.60 | 0.27 | | Luxembourg | 2,355,545.77 | 3.19 |
| 200,000.00 | MOL HUNGARIAN OIL 2.625 16-23 28/04A | 202,422.60 | 0.27 | 400,000.00 | AROUNDTOWN SA 0 20-26 16/12A | 365,838.04 | 0.49 |
| | Ireland | 1,433,287.48 | 1.94 | 41,000.00 | BECTON DICKINSON 0.632 19-23 04/06A | 41,188.66 | 0.06 |
| 100,000.00 | AIB GROUP PLC 1.50 18-23 29/03A | 101,354.67 | 0.14 | 300,000.00 | CNH IND FIN 2.875 16-23 17/05S | 308,582.76 | 0.42 |
| 42,000.00 | CRH FINANCE 1.375 16-28 18/10A | 41,304.98 | 0.06 | 150,000.00 | DH EUROPE FIN 0.75 19-31 18/09A | 137,793.67 | 0.19 |
| 100,000.00 | FRESENIUS FIN IRL 1.50 17-24 30/01A | 101,050.50 | 0.14 | 264,000.00 | DH EUROPE FIN 1.35 19-39 18/09A | 237,169.04 | 0.32 |
| 103,000.00 | FRESENIUS FIN IRL 2.125 17-27 01/02A | 105,939.24 | 0.14 | 100,000.00 | DH EUROPE FIN 1.80 19-49 18/09A | 93,134.25 | 0.13 |
| 20,000.00 | FRESENIUS FIN IRL 3.00 17-32 30/01A | 21,055.48 | 0.03 | 29,000.00 | HEIDELBERGCEMENT 1.5 17-27 14/06A | 28,833.63 | 0.04 |
| 118,000.00 | FRESENIUS FINANCE IR 0.5 21-28 01/04A | 108,270.93 | 0.15 | 250,000.00 | HOLCIM FINANCE 0.5000 20-31 23/04A | 216,765.40 | 0.29 |
| 16,000.00 | FRESENIUS FINANCE IR 0.875 21-31 01/04A | 14,167.11 | 0.02 | 238,000.00 | HOLCIM FINANCE 1.375 16-23 26/05A | 240,488.17 | 0.33 |
| 100,000.00 | GRENKE FINANCE 1.6250 19-24 05/04A | 97,691.17 | 0.13 | 500,000.00 | HOLCIM FINANCE 2.25 16-28 26/05A | 514,525.55 | 0.69 |
| 100,000.00 | GRENKE FINANCE PLC 0.625 19-25 09/01A | 92,132.22 | 0.12 | 100,000.00 | HOLCIM FINANCE (LUXE 0.625 21-33 19/01A | 82,827.79 | 0.11 |
| 101,000.00 | JOHNSON CONTROLS 1.00 17-23 15/09A | 101,867.01 | 0.14 | 100,000.00 | REPSOL EUROPE FINANC 0.875 21-33 06/07A | 88,398.81 | 0.12 |
| 300,000.00 | KERRY GROUP FIN SERV 0.625 19-29 20/09A | 274,320.84 | 0.37 | | | | |
| 380,000.00 | SMURFIT KAPPA 1.50 19-27 15/09S | 374,133.33 | 0.50 | | Netherlands | 8,353,017.08 | 11.31 |
| | Italy | 4,097,239.61 | 5.54 | 200,000.00 | ABN AMRO BANK NV 0.6 20-27 15/01A | 192,982.84 | 0.26 |
| 200,000.00 | ACEA SPA 2.625 14-24 15/07A | 207,162.68 | 0.28 | 275,000.00 | ADECCO INTERNATIONAL 1.25 19-29 20/11A | 260,692.99 | 0.35 |
| 136,000.00 | AEROPORTI DI ROMA SP 1.75 21-31 30/04A | 124,712.52 | 0.17 | 100,000.00 | BUNGE FIN EUROPE BV 1.850 16-23 16/06A | 100,902.69 | 0.14 |
| 100,000.00 | ASSICURAZ GENERALI 1.713 21-32 30/06A | 88,348.88 | 0.12 | 100,000.00 | COCA-COLA HBC FIN 1.625 19-31 15/05A | 92,834.71 | 0.13 |
| 100,000.00 | ASSICURAZ GENERALI 2.124 19-30 01/10A | 96,000.58 | 0.13 | 299,000.00 | CONTI-GUMMI FINANCE 1.125 20-24 25/06A | 299,559.51 | 0.41 |
| 100,000.00 | ASSICURAZ GENERALI 2.429 20-31 14/07A | 96,042.57 | 0.13 | 17,000.00 | CONTI-GUMMI FINANCE 2.125 20-23 27/05A | 17,391.65 | 0.02 |
| | | | | 300,000.00 | DE VOLKSBANK NV 0.375 21-28 03/03A | 273,031.20 | 0.37 |
| | | | | 200,000.00 | DEUT TELEKOM INT FIN 0.875 17-24 30/01A | 201,162.68 | 0.27 |
| | | | | 100,000.00 | DEUT TELEKOM INT FIN 1.375 18-25 01/12A | 101,491.95 | 0.14 |
| | | | | 200,000.00 | DEUT TELEKOM INT FIN 2.75 12-24 24/10A | 211,599.10 | 0.29 |

The accompanying notes form an integral part of these financial statements

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|------------|--|---------------------|-------------|--------------|----------|
| | EUR | | | EUR | |
| 100,000.00 | DEUT TELEKOM INT FIN 3.25 13-28 17/01A | 112,624.84 | 0.15 | | |
| 250,000.00 | DEUT TELEKOM INT FIN 7.50 03-33 24/01A | 389,170.85 | 0.53 | | |
| 100,000.00 | DEUTSCHE TELEKOM AG 1.375 17-27 30/01A | 101,179.36 | 0.14 | | |
| 100,000.00 | DEUTSCHE TELEKOM 0.625 17-24 13/12A | 99,560.86 | 0.13 | | |
| 200,000.00 | EASYJET FINCO B.V. 1.875 21-28 03/03A | 189,410.02 | 0.26 | | |
| 350,000.00 | EDP FINANCE 1.875 17-23 29/09A | 357,943.14 | 0.48 | | |
| 346,000.00 | EDP FINANCE BV 1.625 18-26 26/01A | 350,737.88 | 0.47 | | |
| 200,000.00 | ESSITY CAPITAL BV 0.25 21-29 15/09A | 178,546.02 | 0.24 | | |
| 100,000.00 | EURONEXT NV 1.1250 19-29 12/06A | 96,424.84 | 0.13 | | |
| 100,000.00 | EURONEXT NV 1.5 21-41 17/05A | 85,107.51 | 0.12 | | |
| 100,000.00 | JDE PEET'S B.V. 0.5 21-29 16/06A | 89,405.79 | 0.12 | | |
| 200,000.00 | KONINKLIJKE 0.875 17-24 19/09A | 199,770.50 | 0.27 | | |
| 300,000.00 | KONINKLIJKE KPN NV 0.875 20-32 14/09A | 267,396.66 | 0.36 | | |
| 30,000.00 | LEASEPLAN CORPORATION 0.25 21-26 23/02A | 28,517.17 | 0.04 | | |
| 615,000.00 | LEASEPLAN CORPORATION 1.375 19-24 07/03A | 620,284.57 | 0.83 | | |
| 101,000.00 | MONDELEZ INTERNATION 0.375 20-29 22/09A | 92,948.94 | 0.13 | | |
| 200,000.00 | MONDELEZ INTL HLDINGS 0.25 21-29 09/09A | 183,021.02 | 0.25 | | |
| 181,000.00 | NETHERLANDS 1.25 16-26 08/09A | 161,628.42 | 0.22 | | |
| 200,000.00 | NIBC BANK NV 0.875 19-25 08/07A | 196,539.46 | 0.27 | | |
| 100,000.00 | PROSUS NV 2.7780 22-34 19/01A | 85,269.50 | 0.12 | | |
| 300,000.00 | PROSUS N.V. 1.288 21-29 13/07A | 250,857.99 | 0.34 | | |
| 100,000.00 | PROSUS N.V. 1.539 20-28 03/08A | 87,359.06 | 0.12 | | |
| 200,000.00 | RELX FINANCE BV 0.0 20-24 18/03A | 197,636.10 | 0.27 | | |
| 293,000.00 | REN FINANCE 2.50 15-25 12/02A | 304,551.14 | 0.41 | | |
| 100,000.00 | REPSOL INTL FINANCE 2.25 14-26 10/12A | 105,390.67 | 0.14 | | |
| 116,000.00 | SUDZUCKER INT FINAN 1.25 16-23 29/11A | 117,137.56 | 0.16 | | |
| 200,000.00 | VONOVIA FINANCE BV 0.75 18-24 15/01A | 199,518.30 | 0.27 | | |
| 200,000.00 | VONOVIA FINANCE BV 0.875 18-23 03/07A | 201,120.16 | 0.27 | | |
| 400,000.00 | VONOVIA FINANCE BV 1.00 20-30 09/07A | 364,833.16 | 0.49 | | |
| 100,000.00 | VONOVIA FINANCE BV 1.625 19-39 07/10A | 83,945.99 | 0.11 | | |
| 100,000.00 | WINTERSHALL DEA 1.8230 19-31 25/09A | 86,965.00 | 0.12 | | |
| 100,000.00 | WINTERSHALL DEA FINA 0.452 19-23 25/09A | 97,587.17 | 0.13 | | |
| 100,000.00 | WINTERSHALL DEA FINA 0.8400 19-25 25/09A | 94,004.62 | 0.13 | | |
| 200,000.00 | WOLTERS KLUWER N.V. 0.25 21-28 30/03A | 185,276.88 | 0.25 | | |
| 100,000.00 | WOLTERS KLUWER N.V. 0.75 20-30 03/07A | 92,251.42 | 0.12 | | |
| 100,000.00 | WPC EUROBOND BV 1.350 19-28 15/04A | 94,784.46 | 0.13 | | |
| 150,000.00 | WPC EUROBOND BV 2.25 17-24 19/07A | 152,660.73 | 0.21 | | |
| | Spain | 3,341,261.24 | 4.52 | | |
| 100,000.00 | ABERTIS INFRASTRUCT 1.00 16-27 27/02A | 98,288.42 | 0.13 | | |
| 200,000.00 | ABERTIS INFRASTRUCT 3.0000 19-31 27/03A | 213,383.00 | 0.29 | | |
| 300,000.00 | AMADEUS IT GROUP S.A 2.5 20-24 20/05A | 309,087.96 | 0.42 | | |
| 200,000.00 | BANCO BILBAO VIZCAYA 0.5 20-27 14/01A | 190,540.06 | 0.26 | | |
| 100,000.00 | BANCO DE SABADELL SA 0.875 17-23 05/03A | 100,618.56 | 0.14 | | |
| 200,000.00 | BANCO SANTANDER SA 2.125 18-28 08/02A | 199,232.52 | 0.27 | | |
| 300,000.00 | BANCO SANTANDER SA 3.25 16-26 04/04A | 317,940.30 | 0.43 | | |
| 100,000.00 | CAIXABANK SA FL.R 18-30 17/04A | 99,547.39 | 0.13 | | |
| 100,000.00 | CAIXABANK SA 2.375 19-24 01/02A | 103,078.75 | 0.14 | | |
| 200,000.00 | ENAGAS FIN REGS 1.25 15-25 06/02A | 201,885.40 | 0.27 | | |
| 100,000.00 | FERROVIAL EMISIONES 1.382 20-26 14/05A | 100,688.36 | 0.14 | | |
| 100,000.00 | MAPFRE 4.125 18-48 30/08A | 105,262.81 | 0.14 | | |
| 100,000.00 | MERLIN PROPERTIES 1.875 16-26 02/11A | 99,469.09 | 0.13 | | |
| 100,000.00 | MERLIN PROPERTIES 1.875 19-34 04/12A | 85,208.73 | 0.12 | | |
| 100,000.00 | TELEFONICA EMISIONES 1.807 20-32 21/05A | 100,089.96 | 0.14 | | |
| 200,000.00 | TELEFONICA EMISIONES 1.069 19-24 05/02A | 202,445.38 | 0.27 | | |
| 100,000.00 | TELEFONICA EMISIONES 1.46 16-26 13/04A | 101,626.10 | 0.14 | | |
| 700,000.00 | TELEFONICA EMISIONES 1.715 17-28 12/01A | 712,868.45 | 0.96 | | |
| | Sweden | 930,941.94 | 1.26 | | |
| 100,000.00 | AB SAGAX 2.25 19-25 13/03A | 100,822.98 | 0.14 | | |
| 200,000.00 | FASTIGHETS AB BALDER 1.875 17-25 14/03A | 201,110.50 | 0.27 | | |
| 100,000.00 | ORLEN CAPITAL 2.50 16-23 07/06A | 100,687.55 | 0.14 | | |
| 100,000.00 | SAMHALLSBYGGNADSBOLA 1.20-27 12/02A | 87,446.64 | 0.12 | | |
| 55,000.00 | TELEFON AB L.M.ERICSS 1.21-29 26/05A | 47,882.28 | 0.06 | | |
| 100,000.00 | TELIA COMPANY AB 1.625 15-35 23/02A | 95,585.06 | 0.13 | | |
| 272,000.00 | TELIASONERA EMTN 3.875 10-25 01/10A | 297,406.93 | 0.40 | | |
| | Switzerland | 176,393.18 | 0.24 | | |
| 217,000.00 | CREDIT SUISSE GROUP 0.625 21-33 18/01A | 176,393.18 | 0.24 | | |
| | United Kingdom | 4,861,036.28 | 6.58 | | |
| 86,000.00 | BARCLAYS PLC 0.577 21-29 09/08A | 78,323.32 | 0.11 | | |
| 29,000.00 | BARCLAYS PLC 1.125 21-31 22/03A | 27,491.42 | 0.04 | | |
| 123,000.00 | BARCLAYS PLC 1.875 16-23 08/12A | 126,003.71 | 0.17 | | |
| 100,000.00 | BRITISH TELECOM 2.125 18-28 26/09A | 101,984.70 | 0.14 | | |
| 300,000.00 | BRITISH TELECOM 0.875 18-23 26/09A | 302,455.44 | 0.41 | | |
| 100,000.00 | BRITISH TELECOM 1.1250 19-29 12/09A | 95,724.22 | 0.13 | | |
| 67,000.00 | BRITISH TELECOM 1.50 17-27 23/06A | 66,818.16 | 0.09 | | |
| 318,000.00 | COCA-COLA EUROPEAN 1.125 16-24 26/05A | 320,939.95 | 0.43 | | |
| 100,000.00 | COCA-COLA EUROPEAN 1.75 16-28 26/05A | 101,196.21 | 0.14 | | |
| 100,000.00 | DS SMITH PLC 0.8750 19-26 12/09A | 95,356.14 | 0.13 | | |
| 100,000.00 | DS SMITH PLC 1.375 17-24 26/07A | 100,152.59 | 0.14 | | |
| 376,000.00 | EASYJET PLC 1.125 16-23 18/10A | 379,353.62 | 0.51 | | |
| 100,000.00 | EASYJET PLC 0.8750 19-25 11/06A | 97,239.85 | 0.13 | | |
| 200,000.00 | HSBC HLDGS 3.125 16-28 07/06A | 209,860.54 | 0.28 | | |
| 350,000.00 | INFORMA PLC 1.5000 18-23 05/07A | 353,916.08 | 0.48 | | |
| 201,000.00 | MONDI FINANCE P 1.6250 18-26 27/04A | 203,651.89 | 0.28 | | |
| 100,000.00 | NATWEST GROUP PLC 0.67 21-29 14/09A | 91,645.25 | 0.12 | | |
| 200,000.00 | NATWEST GRP 2.50 16-23 22/03A | 204,998.14 | 0.28 | | |
| 50,000.00 | ROYAL MAIL PLC 1.2500 19-26 08/10A | 49,363.54 | 0.07 | | |
| 200,000.00 | SANTANDER UK GROUP 1.125 16-23 08/09A | 202,006.76 | 0.27 | | |
| 100,000.00 | SMITHS GROUP PLC 1.25 15-23 28/04A | 100,758.09 | 0.14 | | |
| 329,000.00 | SSE PLC 1.25 20-25 16/04A | 330,056.28 | 0.45 | | |
| 100,000.00 | STD CHARTERED SUB 3.125 14-24 19/11A | 104,544.87 | 0.14 | | |
| 100,000.00 | VODAFONE GROUP 0.50 16-24 30/01A | 100,038.12 | 0.14 | | |
| 400,000.00 | VODAFONE GROUP PLC 1.875 14-25 11/09A | 412,695.84 | 0.55 | | |
| 500,000.00 | VODAFONE GROUP 1.125 17-25 20/11A | 502,202.30 | 0.67 | | |
| 100,000.00 | VODAFONE GROUP 2.50 19-39 24/05A | 102,259.25 | 0.14 | | |
| | United States of America | 7,183,547.96 | 9.73 | | |
| 100,000.00 | ABBVIE INC 0.75 19-27 18/11A | 95,808.45 | 0.13 | | |
| 300,000.00 | ABBVIE INC 2.625 20-28 15/11A | 317,741.58 | 0.43 | | |
| 300,000.00 | AMERICAN INTL GROUP 1.50 16-23 08/06A | 302,862.51 | 0.41 | | |
| 250,000.00 | AMGEN INC 2.00 16-26 25/02A | 257,148.18 | 0.35 | | |
| 100,000.00 | AUTOLIV 0.75 18-23 26/06A | 100,283.59 | 0.14 | | |
| 100,000.00 | BORGWARNER INC 1.21-31 19/05A | 87,830.02 | 0.12 | | |
| 200,000.00 | CELANESE US 1.125 16-23 26/09A | 200,766.72 | 0.27 | | |
| 100,000.00 | DANAHER CORP 2.5 20-30 30/03A | 106,856.30 | 0.14 | | |
| 250,000.00 | DIGITAL EURO FINCO 1.125 19-28 09/10A | 233,975.70 | 0.32 | | |
| 100,000.00 | DIGITAL EURO FINCO 2.5 19-26 16/01A | 102,401.88 | 0.14 | | |
| 300,000.00 | DISCOVERY COMMUNIC 1.90 15-27 19/03A | 294,205.92 | 0.40 | | |
| 200,000.00 | DOW CHEMICAL CO 0.5 20-27 25/02A | 188,965.90 | 0.26 | | |
| 100,000.00 | FEDEX CORP 0.45 19-25 05/08A | 97,915.58 | 0.13 | | |
| 268,000.00 | FEDEX CORP 1.625 16-27 11/01A | 270,787.65 | 0.37 | | |
| 100,000.00 | FIDELITY NATIONAL INF 2.95 19-39 21/05A | 106,234.87 | 0.14 | | |
| 330,000.00 | FIDELITY NATIONAL INF 1.5 19-27 21/05A | 328,079.59 | 0.44 | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|--|---------------------|--------------|------------|---|---------------------|--------------|
| | | EUR | | | | EUR | |
| 300,000.00 | GENERAL MILLS INC 0.1250 21-25 15/11A | 288,565.53 | 0.39 | 100,000.00 | DEUTSCHE BANK AG 1.0 20-25 19/11A | 98,124.72 | 0.13 |
| 100,000.00 | KENNEDY WIL EUR REGS 3.25 15-25 12/11A | 101,483.23 | 0.14 | 1,000.00 | FRESENIUS SE CO. KG 0.375 20-26 28/09A | 954.42 | 0.00 |
| 100,000.00 | MC DONALD S 1.875 15-27 26/05A | 103,056.21 | 0.14 | 100,000.00 | MERCK KGAA FL.R 20-80 09/09A | 97,774.11 | 0.13 |
| 100,000.00 | MCDONALD'S CORP 2.00 13-23 01/06A | 102,174.74 | 0.14 | | Italy | 839,136.22 | 1.14 |
| 100,000.00 | MCDONALD'S CORP 0.2500 21-28 04/10A | 91,653.76 | 0.12 | 100,000.00 | ASSICURAZ GENERALI FL.R 15-47 27/10A | 112,221.42 | 0.15 |
| 100,000.00 | MCDONALD'S CORP 0.8750 21-33 04/10A | 88,218.59 | 0.12 | 300,000.00 | UNICREDIT SPA FL.R 20-26 16/06A | 294,826.35 | 0.40 |
| 100,000.00 | MCDONALD'S CORP REGD 2.375 12-24 27/11A | 105,600.79 | 0.14 | 250,000.00 | UNICREDIT SPA FL.R 19-25 03/07A | 249,853.07 | 0.34 |
| 100,000.00 | MCDONALD'S GROUP 2.625 14-29 11/06A | 107,864.99 | 0.15 | 200,000.00 | UNICREDIT SPA FL.R 21-29 05/07A | 182,235.38 | 0.25 |
| 334,000.00 | MCKESSON CORP 1.50 17-25 17/11A | 337,220.33 | 0.46 | | Netherlands | 919,050.72 | 1.24 |
| 100,000.00 | MMS USA INVESTMENTS 1.7500 19-31 13/06A | 97,988.99 | 0.13 | 100,000.00 | ACHMEA BV FL.R 13-43 04/04A | 104,444.59 | 0.14 |
| 400,000.00 | MONDELEZ INTERNATIONAL 1.625 15-27 08/03 | 406,950.04 | 0.55 | 100,000.00 | AEGON NV FL.R 14-44 25/04A | 104,670.50 | 0.14 |
| 100,000.00 | NASDAQ INC 1.7500 19-29 28/03A | 98,730.64 | 0.13 | 100,000.00 | ASR NEDERLAND NV FL.R 19-49 02/05A | 101,396.91 | 0.14 |
| 100,000.00 | NASDAQ INC 0.875 20-30 13/02A | 91,738.88 | 0.12 | 200,000.00 | ING GROUP NV FL.R 17-29 26/09A | 199,217.56 | 0.27 |
| 1,000.00 | NATIONAL GRID 0.75 18-23 08/08A | 1,005.12 | 0.00 | 300,000.00 | ING GROUP NV FL.R 20-31 26/05A | 299,525.67 | 0.40 |
| 100,000.00 | NATIONAL GRID 1 17-24 12/07A | 100,234.71 | 0.14 | 100,000.00 | NN GROUP NV FL.R 17-48 13/01A | 109,795.49 | 0.15 |
| 100,000.00 | THERMO FISHER SCIEN 1.45 17-27 16/03A | 100,789.96 | 0.14 | | Poland | 271,219.35 | 0.37 |
| 128,000.00 | THERMO FISHER SCIEN 1.875 19-49 01/10A | 115,822.52 | 0.16 | 300,000.00 | MBANK SA FL.R 21-27 21/09A | 271,219.35 | 0.37 |
| 100,000.00 | THERMO FISHER SCIEN 2.875 17-37 24/07A | 108,347.32 | 0.15 | | Spain | 512,794.95 | 0.69 |
| 200,000.00 | THERMO FISHER SCIENT 0.50 19-28 01/03A | 189,301.82 | 0.26 | 200,000.00 | BANCO BILBAO VIZCAYA FL.R 19-29 22/02A | 203,240.58 | 0.28 |
| 50,000.00 | THERMO FISHER SCIENT 0.875 19-31 01/10A | 46,231.82 | 0.06 | 300,000.00 | CAIXABANK SA FL.R 19-29 15/02A | 309,554.37 | 0.41 |
| 427,000.00 | VERIZON COMM 3.25 14-26 17/02A | 463,411.36 | 0.62 | | Sweden | 303,169.20 | 0.41 |
| 488,000.00 | VERIZON COMMUNICATIO 1.3 20-33 18/05A | 461,727.20 | 0.62 | 102,000.00 | TELIA COMPANY AB FL.R 20-81 11/02A | 98,569.94 | 0.13 |
| 100,000.00 | VERIZON COMMUNICATION 0.875 16-25 02/04A | 99,915.59 | 0.14 | 200,000.00 | TELIA COMPANY AB FL.R 17-78 04/04A | 204,599.26 | 0.28 |
| 44,000.00 | VERIZON COMMUNICATION 1.375 17-26 27/10A | 44,401.29 | 0.06 | | Switzerland | 685,844.14 | 0.93 |
| 100,000.00 | VERIZON COMMUNICATION 1.875 17-29 26/10A | 102,339.33 | 0.14 | 190,000.00 | CREDIT SUISSE FL.R 17-25 17/07A | 187,302.67 | 0.25 |
| 130,000.00 | VERIZON COMMUNICATION 2.875 17-38 15/01A | 142,196.24 | 0.19 | 300,000.00 | CREDIT SUISSE FL.R 20-26 02/04A | 309,413.85 | 0.42 |
| 100,000.00 | WORLEY US FINANCE SU 0.875 21-26 09/06A | 94,712.52 | 0.13 | 200,000.00 | CREDIT SUISSE GROUP FL.R 19-27 24/06A | 189,127.62 | 0.26 |
| | Floating rate bonds | 7,599,552.69 | 10.28 | | United Kingdom | 953,011.56 | 1.28 |
| | Australia | 300,052.45 | 0.41 | 100,000.00 | AVIVA PLC FL.R 14-44 03/07A | 104,714.23 | 0.14 |
| 100,000.00 | ANZ BANKING GRP FL.R 19-29 21/11A | 98,282.38 | 0.13 | 100,000.00 | BARCLAYS PLC 1.106 21-32 12/05A | 91,420.01 | 0.12 |
| 201,000.00 | COMMONW BK AUSTRALIA FL.R 17-29 03/10A | 201,770.07 | 0.28 | 238,000.00 | BARCLAYS PLC FL.R 20-25 02/04A | 248,283.90 | 0.34 |
| | Austria | 381,197.78 | 0.52 | 14,000.00 | LLOYDS BANKING GROUP FL.R 18-28 07/09A | 14,124.74 | 0.02 |
| 300,000.00 | ERSTE GROUP BANK AG FL.R 20-31 08/09 | 287,622.15 | 0.39 | 100,000.00 | NATWEST GROUP PLC FL.R 18-26 02/03A | 100,642.44 | 0.14 |
| 100,000.00 | RAIFFEISEN BANK INTE FL.R 20-32 18/06A | 93,575.63 | 0.13 | 301,000.00 | SANTANDER UK GROUP FL.R 20-25 28/02A | 297,134.43 | 0.39 |
| | Belgium | 185,461.46 | 0.25 | 100,000.00 | SWISS RE FINANCE (UK FL.R 20-52 04/06A | 96,691.81 | 0.13 |
| 100,000.00 | BELFIUS BANQUE FL.R 21-34 06/04A | 89,377.27 | 0.12 | | Transferable securities dealt in on another regulated market | 8,245,119.63 | 11.16 |
| 100,000.00 | KBC GROUP NV FL.R 19-29 03/12A | 96,084.19 | 0.13 | | Bonds | 7,294,699.30 | 9.87 |
| | Denmark | 461,845.98 | 0.63 | | Australia | 682,611.92 | 0.92 |
| 99,000.00 | DANSKE BANK A/S FL.R 19-30 12/02A | 96,713.81 | 0.13 | 101,000.00 | APT PIPELINES 2.00 15-27 22/03A | 101,182.62 | 0.14 |
| 346,000.00 | ORSTED FL.R 13-XX 26/06A | 365,132.17 | 0.50 | 100,000.00 | AUS PAC AIRPORT REGS 1.75 14-24 15/10 | 101,917.29 | 0.14 |
| | Finland | 93,954.41 | 0.13 | 300,000.00 | CIMIC FINANCE LIMITE 1.5 21-29 28/05A | 275,388.27 | 0.36 |
| 100,000.00 | SAMPO PLC FL.R 20-52 03/09A | 93,954.41 | 0.13 | 200,000.00 | TRANSURBAN FINANCE 1.875 14-24 16/09A | 204,123.74 | 0.28 |
| | France | 1,300,172.60 | 1.75 | | Finland | 106,428.35 | 0.14 |
| 100,000.00 | AXA SA FL.R 18-49 28/05A | 103,753.80 | 0.14 | 100,000.00 | KOJAMO PLC 0.875 21-29 28/05A | 89,817.01 | 0.12 |
| 200,000.00 | AXA SA FL.R 16-47 06/07A | 210,639.42 | 0.29 | 19,000.00 | UPM-KYMMENE CORP 0.5 21-31 22/03A | 16,611.34 | 0.02 |
| 100,000.00 | AXA SA FL.R 21-41 07/04A | 89,881.47 | 0.12 | | France | 1,027,478.68 | 1.39 |
| 300,000.00 | CREDIT AGRICOLE FL.R 20-30 05/06A | 297,653.37 | 0.39 | 200,000.00 | ALSTOM SA 0 21-29 11/01A | 175,390.14 | 0.24 |
| 200,000.00 | CREDIT AGRICOLE FL.R 16-48 27/09A | 221,056.00 | 0.30 | 100,000.00 | BANQUE FED CRED 1.1250 21-31 19/11A | 89,413.25 | 0.12 |
| 300,000.00 | SOCIETE GENERALE FL.R 20-30 24/11A | 286,144.53 | 0.39 | | | | |
| 100,000.00 | SOCIETE GENERALE SA 0.5 21-29 12/01A | 91,044.01 | 0.12 | | | | |
| | Germany | 392,641.87 | 0.53 | | | | |
| 200,000.00 | COMMERZBANK AG FL.R 20-26 24/03A | 195,788.62 | 0.27 | | | | |

The accompanying notes form an integral part of these financial statements

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|--|---------------------|-------------|------------|--|---------------------|-------------|
| | | EUR | | | | EUR | |
| 100,000.00 | BNP PARIBAS 0.875 21-33 31/08A | 90,430.48 | 0.12 | | United States of America | 179,687.80 | 0.24 |
| 100,000.00 | CNP ASSURANCES 1.25 22-29 27/01A | 93,760.75 | 0.13 | 100,000.00 | AMERICAN TOWER CORP 0.875 21-29 21/05A | 91,557.77 | 0.12 |
| 100,000.00 | HLDG INFRAS TRANSPORT 1.475 22-31 18/01A | 94,627.41 | 0.13 | 100,000.00 | AMERICAN TOWER CORP 1 20-32 10/09A | 88,130.03 | 0.12 |
| 100,000.00 | ICADE SA 1.00 22-30 19/01A | 93,028.38 | 0.13 | | Floating rate bonds | 950,420.33 | 1.29 |
| 100,000.00 | ICADE SA 0.625 21-31 18/01A | 86,510.23 | 0.12 | | Denmark | 295,786.95 | 0.40 |
| 200,000.00 | VEOLIA ENVIRONNEMENT 1.59 15-28 10/01A | 202,072.48 | 0.26 | 300,000.00 | DANSKE BANK A/S FL.R 22-27 17/02A | 295,786.95 | 0.40 |
| 100,000.00 | VEOLIA ENVIRONNEMENT 1.94 18-30 07/01A | 102,245.56 | 0.14 | | France | 367,336.97 | 0.50 |
| | Germany | 541,058.52 | 0.73 | 100,000.00 | AXA SA FL.R 22-42 10/07A | 92,539.78 | 0.13 |
| 169,000.00 | AMPHENOL TECHNO HOLDG 2.00 18-28 08/10A | 172,608.47 | 0.23 | 200,000.00 | LA BANQUE POSTALE FL.R 21-32 02/02A | 179,944.72 | 0.24 |
| 100,000.00 | EUROGRID GMBH 1.113 20-32 15/05A | 93,656.42 | 0.13 | 100,000.00 | SOCIETE GENERALE SA FL.R 21-27 02/12A | 94,852.47 | 0.13 |
| 200,000.00 | LEG IMMOBILIEN 0.8750 22-29 17/01A | 185,121.96 | 0.25 | | Italy | 188,720.54 | 0.26 |
| 100,000.00 | LEG IMMOBILIEN SE 1.5 22-34 17/01A | 89,671.67 | 0.12 | 200,000.00 | UNICREDIT FL.R 22-28 18/01A | 188,720.54 | 0.26 |
| | Ireland | 1,053,786.00 | 1.43 | | Netherlands | 98,575.87 | 0.13 |
| 177,000.00 | AIB GROUP PLC 0.5 21-27 17/05A | 165,368.75 | 0.22 | 100,000.00 | DE VOLKSBANK NV FL.R 20-30 22/07A | 98,575.87 | 0.13 |
| 405,000.00 | CCEP FINANCE (IRELAN 0 21-25 06/05A | 390,327.98 | 0.53 | | Other transferable securities | 3,079,738.32 | 4.17 |
| 163,000.00 | CCEP FINANCE (IRELAN 0.875 21-33 06/05A | 144,922.70 | 0.20 | | Bonds | 2,700,917.06 | 3.66 |
| 100,000.00 | DXC CAPITAL FUNDING 0.95 21-31 15/09A | 87,133.47 | 0.12 | | Australia | 87,928.48 | 0.12 |
| 100,000.00 | JOHNSON CONTROLS INT 1 20-32 15/09A | 91,847.60 | 0.12 | 100,000.00 | APT PIPELINES LTD 1.25 21-33 15/03A | 87,928.48 | 0.12 |
| 200,000.00 | SMURFIT KAPPA T 1.0000 21-33 22/09A | 174,185.50 | 0.24 | | Austria | 303,666.99 | 0.41 |
| | Italy | 1,306,557.46 | 1.78 | 300,000.00 | BOREALIS AG 1.7500 18-25 10/12A | 303,666.99 | 0.41 |
| 200,000.00 | ACEA SPA 0.25 21-30 28/07A | 174,694.60 | 0.24 | | Finland | 90,844.75 | 0.12 |
| 300,000.00 | ASTM SPA 1.5000 21-30 25/01A | 276,336.93 | 0.38 | 100,000.00 | BALDER FINLAND 2.0000 22-31 18/01A | 90,844.75 | 0.12 |
| 250,000.00 | INTESA SANPAOLO SPA 1.35 21-31 24/02A | 223,360.85 | 0.30 | | France | 195,335.44 | 0.26 |
| 600,000.00 | ITALGAS S.P.A. 0 21-28 16/02A | 541,223.76 | 0.74 | 100,000.00 | IMERYS 1.875 16-28 31/03A | 99,799.79 | 0.13 |
| 100,000.00 | SNAM SPA 1.25 22-34 20/06A | 90,941.32 | 0.12 | 100,000.00 | ORANGE SA 0 21-26 29/06A | 95,535.65 | 0.13 |
| | Japan | 190,187.36 | 0.26 | | Germany | 1,053.61 | 0.00 |
| 200,000.00 | TAKEDA PHARMACEUTICA 1.375 20-32 09/07A | 190,187.36 | 0.26 | 1,000.00 | FRESENIUS SE AND CO 2.875 19-29 15/02A | 1,053.61 | 0.00 |
| | Luxembourg | 87,633.77 | 0.12 | | Italy | 276,463.24 | 0.37 |
| 100,000.00 | EUROFINS SCIENT 0.8750 21-31 19/05A | 87,633.77 | 0.12 | 200,000.00 | HERA S.P.A 1 21-34 25/04A | 175,224.96 | 0.23 |
| | Netherlands | 813,766.05 | 1.10 | 100,000.00 | MEDIOBANCA 1.625 19-25 07/01A | 101,238.28 | 0.14 |
| 100,000.00 | DIGITAL INTREPI 1.3750 22-32 18/07A | 87,969.95 | 0.12 | | Netherlands | 645,356.40 | 0.88 |
| 100,000.00 | EXOR REGS 2.875 15-25 22/12A | 105,823.66 | 0.14 | 100,000.00 | ABN AMRO BANK 1.25 22-34 20/01A | 93,225.07 | 0.13 |
| 100,000.00 | MONDELEZ INTL HLDINGS 1.25 21-41 09/09A | 81,630.81 | 0.11 | 100,000.00 | EXOR N.V. 0.875 21-31 19/01A | 87,171.27 | 0.12 |
| 100,000.00 | RELX FINANCE BV 0.5 20-28 10/03A | 94,098.32 | 0.13 | 300,000.00 | THERMO FISHER S 0.8000 21-30 18/10A | 280,800.45 | 0.38 |
| 100,000.00 | SAGAX EURO MTN 1.0000 21-29 17/05A | 86,063.80 | 0.12 | 100,000.00 | THERMO FISHER S 2.0000 21-51 18/10A | 91,351.07 | 0.12 |
| 59,000.00 | SIGNIFY N.V. 2.375 20-27 11/05A | 60,330.16 | 0.08 | 100,000.00 | THERMO FISHER SCIENTI 1.125 21-33 18/10A | 92,808.54 | 0.13 |
| 200,000.00 | THERMO FISHER SCIEN FIN 0.0 21-23 18/11A | 198,573.08 | 0.27 | | Norway | 91,957.54 | 0.12 |
| 100,000.00 | VONOVIA FINANCE BV 1.50 16-26 10/06A | 99,276.27 | 0.13 | 100,000.00 | AKER BP ASA 1.125 21-29 12/05A | 91,957.54 | 0.12 |
| | Spain | 487,166.48 | 0.66 | | Spain | 95,562.56 | 0.13 |
| 200,000.00 | ABERTIS INFRASTRUCT 2.250 20-29 29/03A | 203,961.22 | 0.28 | 100,000.00 | TELEFONICA EMISIONES 1.864 20-40 13/07A | 95,562.56 | 0.13 |
| 100,000.00 | CAIXABANK S.A. 0.75 21-28 26/05A | 94,017.65 | 0.13 | | Sweden | 402,846.87 | 0.55 |
| 100,000.00 | CAIXABANK SA 1.125 19-26 12/11A | 97,130.13 | 0.13 | 100,000.00 | SKF AB 1.2500 18-25 17/09A | 99,993.54 | 0.14 |
| 100,000.00 | FERROVIAL EMISIONES 0.54 20-28 12/11A | 92,057.48 | 0.12 | 100,000.00 | TELE2 AB 1.1250 18-24 15/05A | 100,364.21 | 0.14 |
| | Sweden | 549,107.18 | 0.74 | 200,000.00 | TELE2 AB 2.1250 18-28 15/05A | 202,489.12 | 0.27 |
| 100,000.00 | ALFA LAVAL TREASURY 0.875 22-26 18/02A | 98,208.40 | 0.13 | | | | |
| 100,000.00 | MOLNLYCKE HLDG 1.875 17-25 28/02A | 101,304.27 | 0.14 | | | | |
| 100,000.00 | MOLNLYCKE HOLDING AB 0.625 20-31 10/12A | 85,962.16 | 0.12 | | | | |
| 300,000.00 | SAGAX EURO MTN NL B. 0.75 21-28 26/01A | 263,632.35 | 0.35 | | | | |
| | United Kingdom | 269,229.73 | 0.36 | | | | |
| 101,000.00 | INTERCONTINENTAL HOT 1.625 20-24 08/10A | 101,631.70 | 0.14 | | | | |
| 206,000.00 | NATIONAL GRID ELECTR 0.872 20-40 26/11A | 167,598.03 | 0.22 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV |
|------------|---------------------------------------|----------------------|--------------|
| | | EUR | |
| | United Kingdom | 101,765.55 | 0.14 |
| 100,000.00 | BARCLAYS 1.5 18-23 03/09A | 101,765.55 | 0.14 |
| | United States of America | 408,135.63 | 0.56 |
| 200,000.00 | BECTON DICKINSON 1.401 18-23 24/05A | 202,379.40 | 0.28 |
| 108,000.00 | CELANESE US HOL 2.1250 18-27 01/03A | 105,519.84 | 0.14 |
| 100,000.00 | INTL FLAVORS & FRAG 1.80 18-26 25/09A | 100,236.39 | 0.14 |
| | Floating rate bonds | 378,821.26 | 0.51 |
| | Denmark | 98,084.29 | 0.13 |
| 100,000.00 | JYSKE BANK A/S FL.R 20-25 15/10A | 98,084.29 | 0.13 |
| | France | 180,367.40 | 0.24 |
| 200,000.00 | GROUPE DES FL.R 21-42 21/04A | 180,367.40 | 0.24 |
| | Sweden | 100,369.57 | 0.14 |
| 100,000.00 | SWEDBANK AB FL.R 18-28 18/09A | 100,369.57 | 0.14 |
| | Total securities portfolio | 72,807,244.07 | 98.53 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|----------------------|--------------|--|---------------------|-------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 54,706,786.80 | 82.39 | | | |
| Bonds | 46,351,326.13 | 69.81 | | | |
| Australia | 1,463,577.39 | 2.20 | | | |
| 100,000.00 ANZ BANKING GROUP 0.75 16-26 29/06A | 97,956.04 | 0.15 | 100,000.00 BNP PARIBAS 1.625 16-26 23/03A | 101,932.70 | 0.15 |
| 200,000.00 MACQUARIE GROUP LTD 0.35 20-28 03/12A | 181,573.20 | 0.27 | 100,000.00 BNP PARIBAS 1.50 16-28 25/05A | 100,151.93 | 0.15 |
| 100,000.00 MACQUARIE GROUP LTD 0.95 21-31 21/05A | 89,515.39 | 0.13 | 100,000.00 BNP PARIBAS SA 0.25 21-27 13/04A | 94,623.47 | 0.14 |
| 200,000.00 NAT.AUST.BK 1.25 16-26 18/05A | 200,739.44 | 0.30 | 200,000.00 BNP PARIBAS SA 0.625 20-32 03/12A | 173,322.68 | 0.26 |
| 100,000.00 NATIONAL AUSTRALIA 1.1250 19-31 20/05A | 95,153.49 | 0.14 | 100,000.00 BNP PARIBAS SA EMTN 2.375 14-24 20/05A | 103,783.91 | 0.16 |
| 100,000.00 NATIONAL AUSTRALIA 1.3750 18-28 30/08A | 99,388.00 | 0.15 | 300,000.00 BNP PARIBAS 1.125 17-23 10/10A | 303,449.64 | 0.45 |
| 100,000.00 NATIONAL AUSTRALIA 0.25 19-24 20/05A | 99,078.16 | 0.15 | 200,000.00 BPCE 1.0 19-24 15/01A | 201,580.72 | 0.30 |
| 200,000.00 NATIONAL AUSTRALIA BK 0.625 18-23 30/08A | 201,019.28 | 0.31 | 100,000.00 BPCE 1.00 16-28 05/10A | 97,121.82 | 0.15 |
| 100,000.00 WESTPAC BANKING 1.125 17-27 05/09A | 98,404.79 | 0.15 | 100,000.00 BPCE 0.625 19-24 26/09A | 99,405.68 | 0.15 |
| 100,000.00 WESTPAC BANKING 1.45 18-28 17/07A | 99,875.62 | 0.15 | 200,000.00 BPCE 1.0 19-25 01/04A | 199,024.30 | 0.30 |
| 200,000.00 WESTPAC BANKING CORP 0.375 17-23 05/03A | 200,873.98 | 0.30 | 200,000.00 BPCE 1.625 18-28 31/01A | 197,908.78 | 0.30 |
| Austria | 286,229.87 | 0.43 | 100,000.00 BPCE SA 1.375 18-26 23/03A | 99,838.82 | 0.15 |
| 100,000.00 BAWAG PSK 0.3750 19-27 03/09A | 93,649.70 | 0.14 | 300,000.00 BPCE S.A. 0.25 21-31 14/01A | 265,102.53 | 0.40 |
| 100,000.00 CA-IMMOBILIEN-ANLAGE 1 20-25 27/10A | 95,177.43 | 0.14 | 200,000.00 CREDIT AGRICOLE 1.1250 22-32 12/07A | 185,342.42 | 0.28 |
| 100,000.00 RAIFFEISEN BANK INTE 0.25 20-25 22/01A | 97,402.74 | 0.15 | 300,000.00 CREDIT AGRICOLE FL.R 20-26 22/04A | 297,085.56 | 0.44 |
| Belgium | 1,051,493.74 | 1.58 | 100,000.00 CREDIT AGRICOLE 0.375 21-28 20/04A | 92,018.81 | 0.14 |
| 100,000.00 AEDIFICA NV 0.75 21-31 09/09A | 84,831.88 | 0.13 | 200,000.00 CREDIT AGRICOLE 0.8750 20-32 14/01A | 181,915.78 | 0.27 |
| 100,000.00 BELFIUS BANQUE SA 0.375 19-26 13/02A | 96,187.45 | 0.14 | 100,000.00 CREDIT MUTUEL ARKEA 1.125 19-29 23/05A | 96,131.26 | 0.14 |
| 100,000.00 BELFIUS BANQUE SA/NV 0.375 20-25 02/09A | 97,062.20 | 0.15 | 100,000.00 CREDIT MUTUEL ARKEA 0.875 20-27 07/05A | 97,121.94 | 0.15 |
| 100,000.00 GROUPE BRUXELLES LAM 0.125 21-31 28/01A | 86,787.00 | 0.13 | 100,000.00 GECINA 1.375 17-28 26/01A | 99,089.61 | 0.15 |
| 200,000.00 KBC GROUPE SA 0.125 21-29 14/01A | 182,004.32 | 0.27 | 100,000.00 GECINA 0.875 21-36 30/06A | 84,714.25 | 0.13 |
| 300,000.00 KBC GROUPE SA 0.75 16-23 18/10A | 302,051.91 | 0.45 | 200,000.00 ICAD SA 1.75 16-26 10/06A | 201,626.66 | 0.30 |
| 200,000.00 KBC GROUPE SA 19-24 25/01A | 202,568.98 | 0.31 | 100,000.00 ICAD SANTE SAS 0.875 19-29 04/11A | 93,006.83 | 0.14 |
| Canada | 529,826.96 | 0.80 | 100,000.00 ICAD SANTE SAS 1.375 20-30 17/09A | 94,535.92 | 0.14 |
| 100,000.00 BANK OF NOVA SC 0.1250 19-26 04/09A | 94,574.85 | 0.14 | 100,000.00 KLEPIERRE 1.25 16-31 29/09A | 92,315.27 | 0.14 |
| 100,000.00 CANADA 0.375 19-24 03/05A | 99,395.37 | 0.15 | 100,000.00 KLEPIERRE 1.625 17-32 13/12A | 93,557.50 | 0.14 |
| 100,000.00 CANADIAN IMPERIAL 0.75 18-23 22/03A | 100,767.13 | 0.15 | 200,000.00 KLEPIERRE 0.625 19-30 01/07A | 178,035.28 | 0.27 |
| 100,000.00 ROYAL BANK OF CANADA 0.250 19-24 02/05A | 99,263.17 | 0.15 | 100,000.00 LA BANQUE POSTALE 0.75 21-31 23/06A | 88,345.04 | 0.13 |
| 135,000.00 TORONTO DOMINION 0.625 18-23 20/07A | 135,826.44 | 0.21 | 100,000.00 LA BANQUE POSTALE 1.375 19-29 24/04A | 96,663.00 | 0.15 |
| Denmark | 195,935.25 | 0.30 | 200,000.00 MERCIALYS 4.625 20-27 07/07A | 217,900.22 | 0.33 |
| 100,000.00 DANSKE BANK A/S 0.875 18-23 22/05A | 100,669.86 | 0.16 | 100,000.00 SOCIETE GENERALE 1.375 17-28 13/01A | 97,564.94 | 0.15 |
| 100,000.00 NYKREDIT REALKREDIT 0.25 20-26 23/11A | 95,265.39 | 0.14 | 100,000.00 SOCIETE GENERALE SA 0.125 21-28 18/02A | 91,422.12 | 0.14 |
| Finland | 947,474.09 | 1.43 | 100,000.00 SOCIETE GENERALE SA 0.25 21-27 08/07A | 93,360.03 | 0.14 |
| 100,000.00 CASTELLUM HELSINKI 0.875 21-29 17/09A | 84,779.50 | 0.13 | 100,000.00 SOCIETE GENERALE 0.8750 19-26 01/07A | 97,136.43 | 0.15 |
| 100,000.00 KOJAMO PLC 1.875 20-27 27/05A | 98,562.40 | 0.15 | 100,000.00 SOCIETE GENERALE 1.125 18-25 23/01A | 100,421.59 | 0.15 |
| 400,000.00 NORDEA BANK ABP 0.5 20-27 14/05A | 385,353.84 | 0.58 | 300,000.00 SOCIETE GENERALE 1.25 20-30 12/06A | 282,035.40 | 0.42 |
| 200,000.00 OP CORPORATE BANK PL 0.375 19-24 19/06A | 197,756.02 | 0.30 | 200,000.00 SOCIETE GENERALE 1.7500 19-29 22/03A | 196,479.86 | 0.30 |
| 100,000.00 OP CORPORATE BANK PL 0.5 20-25 12/05A | 98,332.42 | 0.15 | 200,000.00 SOCIETE GENERALE 2.125 18-28 27/09A | 201,478.44 | 0.30 |
| 100,000.00 SBB TREASURY OY 0.7500 20-28 14/12A | 82,689.91 | 0.12 | 100,000.00 UNIBAIL RODAMCO 2.25 18-38 15/05A | 92,055.36 | 0.14 |
| France | 8,065,248.96 | 12.14 | 150,000.00 UNIBAIL RODAMCO 2.50 13-23 12/06A | 153,658.02 | 0.23 |
| 100,000.00 ALD SA 0.375 19-23 18/07A | 100,067.59 | 0.15 | 100,000.00 UNIBAIL RODAMCO 0.8750 19-32 29/03A | 86,292.17 | 0.13 |
| 100,000.00 BANQUE FED CRED 1.25 17-27 26/05A | 99,219.72 | 0.15 | 100,000.00 UNIBAIL RODAMCO 1.0000 19-27 27/02A | 96,892.62 | 0.15 |
| 200,000.00 BANQUE FEDERATIVE DU 0.01 21-26 08/04A | 189,940.76 | 0.29 | 100,000.00 UNIBAIL RODAMCO 1.75 19-34 27/02A | 91,333.00 | 0.14 |
| 200,000.00 BANQUE FEDERATIVE DU 1.25 20-30 03/06A | 191,194.24 | 0.29 | 100,000.00 UNIBAIL RODAMCO 2.50 14-26 04/06A | 104,165.87 | 0.16 |
| 300,000.00 BFCM 1.375 18-28 16/07A | 297,312.00 | 0.44 | 100,000.00 UNIBAIL-RODAMCO 1.8750 18-31 15/01A | 96,471.52 | 0.15 |
| 300,000.00 BFCM 1.625 16-26 19/01A | 304,455.21 | 0.45 | 100,000.00 UNIBAIL-RODAMCO SE 2.00 17-37 29/05A | 92,067.16 | 0.14 |
| 100,000.00 BFCM 0.25 21-28 29/06A | 92,383.32 | 0.14 | 100,000.00 UNIBAIL-RODAMCO-WEST 0.625 20-27 04/12A | 94,599.94 | 0.14 |
| 100,000.00 BFCM 0.75 19-26 08/06A | 98,007.66 | 0.15 | 100,000.00 UNIBAIL-RODAMCO-WEST 1.375 20-31 04/12A | 91,745.89 | 0.14 |
| | | | 100,000.00 UNIBAIL-RODAMCO-WEST 2.125 20-25 09/04A | 102,374.78 | 0.15 |
| | | | 100,000.00 WENDEL 2.50 15-27 09/02A | 104,460.99 | 0.16 |
| | | | Germany | 4,291,049.11 | 6.46 |
| | | | 300,000.00 AAREAL BANK AG 0.375 19-24 10/04A | 297,111.21 | 0.44 |
| | | | 200,000.00 BERLIN HYP AG 1.5 18-28 14/04A | 196,620.58 | 0.30 |
| | | | 200,000.00 COMMERZBANK AG 0.5000 18-23 28/08A | 200,652.00 | 0.30 |
| | | | 100,000.00 COMMERZBANK AG 0.875 20-27 22/01A | 95,332.80 | 0.14 |
| | | | 300,000.00 COMMERZBANK AG 1.00 19-26 25/02A | 296,630.25 | 0.45 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|-------------------|--|-------------|------------|---|--|-------------|------|
| | EUR | | | EUR | | | |
| 100,000.00 | DEUTSCHE BANK 1.750 18-28 17/01A | 96,639.37 | 0.15 | Netherlands | 5,641,392.98 | 8.50 | |
| 200,000.00 | DEUTSCHE BANK AG 0.75 21-27 17/02A | 189,305.18 | 0.29 | 100,000.00 | ABN AMRO BANK 0.50 21-29 23/09A | 91,624.68 | 0.14 |
| 200,000.00 | DEUTSCHE BANK AG 1.375 21-32 17/02A | 179,232.26 | 0.27 | 723,000.00 | ABN AMRO BANK 0.875 19-24 15/01A | 730,973.61 | 1.11 |
| 200,000.00 | DEUTSCHE BANK AG 1.625 20-27 20/01A | 194,741.20 | 0.29 | 100,000.00 | ABN AMRO BANK NV 1.25 20-25 28/05A | 100,634.97 | 0.15 |
| 200,000.00 | DEUTSCHE BANK AG 1.125 15-25 17/03A | 197,468.96 | 0.30 | 200,000.00 | AEGON BANK NV 0.625 19-24 21/06A | 198,921.46 | 0.30 |
| 140,000.00 | DEUTSCHE BOERSE 1.125 18-28 26/03A | 140,467.83 | 0.21 | 300,000.00 | ALLIANZ FIN II 1.375 16-31 21/04A | 297,742.08 | 0.45 |
| 200,000.00 | DEUTSCHE BOERSE AG 1.625 15-25 08/10A | 206,077.50 | 0.31 | 100,000.00 | ALLIANZ FIN.II 0.875 19-26 15/01A | 100,212.82 | 0.15 |
| 100,000.00 | DEUTSCHE PFANDBRIEFBK 0.125 19-24 05/09A | 97,790.18 | 0.15 | 200,000.00 | COOP RABOBANK 1.25 16-26 23/03A | 202,782.46 | 0.31 |
| 100,000.00 | DEUTSCHE WOHNEN SE 1 20-25 30/04A | 98,959.24 | 0.15 | 200,000.00 | COOPERATIEVE RABOBAN 0.625 21-33 25/02A | 178,810.58 | 0.27 |
| 400,000.00 | LANDESBANK BADEN-WUE 0.375 21-31 21/01A | 351,678.72 | 0.52 | 300,000.00 | DE VOLKSBANK NV 0.375 21-28 03/03A | 273,031.20 | 0.41 |
| 100,000.00 | LEG IMMOBILIEN 0.8750 19-27 28/11A | 94,275.78 | 0.14 | 101,000.00 | DT ANNINGTON FINANCE 1.50 15-25 31/03A | 102,040.23 | 0.15 |
| 100,000.00 | LEG IMMOBILIEN SE 0.75 21-31 30/06A | 87,558.20 | 0.13 | 100,000.00 | EXOR 1.75 18-28 18/01A | 99,352.60 | 0.15 |
| 100,000.00 | SANTANDER CONS BK 0.2500 19-24 15/10A | 98,247.97 | 0.15 | 100,000.00 | ING GROEP NV 1.7522-31 16/02A | 98,339.49 | 0.15 |
| 200,000.00 | VONOVIA 0.75 21-32 01/09A | 172,316.74 | 0.26 | 100,000.00 | ING GROUP NV 2.0 18-28 20/09A | 101,560.67 | 0.15 |
| 300,000.00 | VONOVIA SE 0.0 21-25 01/12A | 283,855.68 | 0.43 | 300,000.00 | ING GROUP NV 0.25 21-30 11/01A | 268,556.79 | 0.40 |
| 100,000.00 | VONOVIA SE 1.625 21-51 01/09A | 78,115.18 | 0.12 | 200,000.00 | ING GROUP NV 1.0 10-23 20/09A | 202,327.20 | 0.30 |
| 100,000.00 | VONOVIA SE 0 21-24 16/06A | 97,387.76 | 0.15 | 100,000.00 | ING GROUP NV 1.375 17-28 11/01A | 98,523.61 | 0.15 |
| 200,000.00 | VONOVIA SE 0.375 21-27 16/06A | 185,771.72 | 0.28 | 200,000.00 | LEASEPLAN CORPO 0.2500 21-26 07/09A | 187,042.60 | 0.28 |
| 300,000.00 | VONOVIA SE 0.625 21-29 16/06A | 268,272.54 | 0.40 | 200,000.00 | LEASEPLAN CORPORATION 0.1250 19-23 13/0 | 198,488.10 | 0.30 |
| 100,000.00 | VONOVIA SE 1 21-33 16/06A | 86,540.26 | 0.13 | 230,000.00 | LEASEPLAN CORPORATION 0.25 21-26 23/02A | 218,631.68 | 0.33 |
| Ireland | 586,207.24 | 0.88 | 100,000.00 | NE PROPERTY B.V. 3.375 20-27 14/07A | 99,357.55 | 0.15 | |
| 14,000.00 | AIB GROUP PLC 1.25 19-24 28/05A | 14,048.79 | 0.02 | 100,000.00 | NIBC BANK NV 1.1250 18-23 19/04A | 100,564.32 | 0.15 |
| 100,000.00 | AIB GROUP PLC 1.50 18-23 29/03A | 101,354.67 | 0.15 | 200,000.00 | NN GROUP NV 1.625 17-27 01/06A | 201,061.76 | 0.30 |
| 100,000.00 | AIB GROUP PLC 2.25 18-25 03/07A | 102,540.64 | 0.15 | 300,000.00 | RABOBANK 1.375 15-27 03/02A | 304,469.04 | 0.46 |
| 200,000.00 | GRENKE FINANCE PLC 0.625 19-25 09/01A | 184,264.44 | 0.28 | 43,000.00 | RABOBANK REGS 2256A 4.125 10-25 14/07A | 47,658.89 | 0.07 |
| 100,000.00 | HAMMERSON IRELAND FI 1.75 21-27 03/06A | 92,620.37 | 0.14 | 300,000.00 | RABOBANK 2.375 13-23 22/05A | 308,455.17 | 0.47 |
| 100,000.00 | ZURICH FINANCE 1.6250 19-39 17/06A | 91,378.33 | 0.14 | 100,000.00 | VONOVIA FINANCE BV 1.125 19-34 14/09A | 84,813.82 | 0.13 |
| Italy | 2,545,533.24 | 3.83 | 100,000.00 | VONOVIA FINANCE BV 1.25 16-24 06/12A | 100,411.92 | 0.15 | |
| 200,000.00 | ASSICURAZ GENERALI 5.125 09-24 16/09A | 219,716.26 | 0.33 | 100,000.00 | VONOVIA FINANCE BV 0.875 18-23 03/07A | 100,560.08 | 0.15 |
| 200,000.00 | INTESA SANPAOLO 0.75 21-28 16/03A | 186,741.66 | 0.28 | 100,000.00 | VONOVIA FINANCE BV 1.00 20-30 09/07A | 91,208.29 | 0.14 |
| 100,000.00 | INTESA SANPAOLO 1.0000 19-24 04/07A | 100,194.75 | 0.15 | 200,000.00 | VONOVIA FINANCE BV 2.25 15-23 15/12A | 205,790.12 | 0.31 |
| 200,000.00 | INTESA SANPAOLO 2.125 18-23 30/08A | 205,100.88 | 0.31 | 100,000.00 | WPC EUROBOND BV 1.350 19-28 15/04A | 94,784.46 | 0.14 |
| 400,000.00 | INTESA SANPAOLO 2.1250 20-25 26/05A | 409,973.28 | 0.63 | 150,000.00 | WPC EUROBOND BV 2.25 17-24 19/07A | 152,660.73 | 0.23 |
| 135,000.00 | INTESA SANPAOLO 4.00 13-23 30/11A | 142,608.11 | 0.21 | New Zealand | 180,234.90 | 0.27 | |
| 400,000.00 | MEDIOBANCA DI C 0.7500 20-27 15/07A | 372,560.88 | 0.56 | 200,000.00 | ASB FINANCE LTD 0.50 19-29 24/09A | 180,234.90 | 0.27 |
| 100,000.00 | UBI BANCA 1.5000 19-24 10/04A | 101,580.97 | 0.15 | Norway | 875,630.97 | 1.32 | |
| 245,000.00 | UNICREDIT SPA 0.85 21-31 19/01A | 212,570.60 | 0.32 | 110,000.00 | DNB BANK ASA 0.6 18-23 25/09A | 110,570.62 | 0.17 |
| 250,000.00 | UNICREDIT SPA FL.R 20-26 20/01A | 244,575.10 | 0.37 | 269,000.00 | DNB BANK ASA 0.25 19-24 09/04A | 267,392.88 | 0.40 |
| 250,000.00 | UNICREDIT SPA FL.R 20-27 22/07A | 248,223.30 | 0.37 | 100,000.00 | DNB BANK ASA 1.125 16-23 01/03A | 101,061.98 | 0.15 |
| 100,000.00 | UNICREDIT SPA 2.00 16-23 04/03A | 101,687.45 | 0.15 | 100,000.00 | SPAREBANK 1 OSTLANDET 0.125 21-28 03/03A | 92,583.13 | 0.14 |
| Japan | 861,238.61 | 1.30 | 1,000.00 | SPAREBANK 1 SR 0.6250 19-24 25/03A | 997.93 | 0.00 | |
| 100,000.00 | MIZUHO FINANCIAL GR 0.523 19-24 10/06A | 99,665.54 | 0.15 | 301,000.00 | SPAREBANK 1 0.75 18-23 03/07A | 303,024.43 | 0.46 |
| 100,000.00 | MIZUHO FINANCIAL GRP 0.843 21-33 12/04A | 88,369.00 | 0.13 | Romania | 99,203.68 | 0.15 | |
| 100,000.00 | MIZUHO FINANCIAL GRP 0.118 19-24 06/09A | 98,291.29 | 0.15 | 100,000.00 | GLOBALWORTH REAL EST 2.95 20-26 29/07A | 99,203.68 | 0.15 |
| 100,000.00 | MIZUHO FINANCIAL GRP 0.956 17-24 16/10A | 100,353.52 | 0.15 | Spain | 3,630,070.72 | 5.47 | |
| 100,000.00 | MIZUHO FINANCIAL GRP 1.02 18-23 11/10A | 100,914.38 | 0.15 | 100,000.00 | BANCO BILBAO VI 0.3750 19-26 15/11A | 95,810.72 | 0.14 |
| 300,000.00 | SUMITOMO MITSUI FINAN 0.632 19-29 23/10A | 274,655.01 | 0.42 | 200,000.00 | BANCO BILBAO VIZCAYA 0.3750 19-24 02/10A | 197,747.38 | 0.30 |
| 100,000.00 | SUMITOMO MITSUI FINL 1.143 17-27 14/06A | 98,989.87 | 0.15 | 200,000.00 | BANCO BILBAO VIZCAYA 0.5 20-27 14/01A | 190,540.06 | 0.29 |
| Luxembourg | 863,716.41 | 1.30 | 200,000.00 | BANCO DE SABADELL SA 0.875 17-23 05/03A | 201,237.12 | 0.30 | |
| 300,000.00 | AROUNDTOWN SA 0 20-26 16/12A | 274,378.53 | 0.41 | 100,000.00 | BANCO DE SABADELL SA 0.875 19-25 22/07A | 97,478.32 | 0.15 |
| 100,000.00 | AROUNDTOWN SA 0.625 19-25 09/07A | 96,451.15 | 0.15 | 200,000.00 | BANCO SANTANDER SA 0.2 21-28 11/02A | 184,639.82 | 0.28 |
| 300,000.00 | AROUNDTOWN SA 1.50 19-26 28/05A | 294,852.06 | 0.44 | 200,000.00 | BANCO SANTANDER SA 0.5 20-27 04/02A | 189,329.06 | 0.29 |
| 100,000.00 | BIL 1.5 18-23 28/09A | 101,127.96 | 0.15 | 300,000.00 | BANCO SANTANDER SA 1.375 20-26 05/05A | 299,828.91 | 0.45 |
| 100,000.00 | GRAND CITY PROPERTIES 1.50 18-27 22/02A | 96,906.71 | 0.15 | 300,000.00 | BANCO SANTANDER SA 0.25 19-24 19/06A | 296,970.12 | 0.45 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|------------|--|---------------------|-------------|--------------|--|---------------------|--------------|
| | EUR | | | EUR | | | |
| 100,000.00 | BANCO SANTANDER SA 1.125 20-27 23/06A | 97,448.95 | 0.15 | 232,000.00 | LLOYDS BANKING GROUP FL.R 20-26 01/04A | 245,683.34 | 0.37 |
| 200,000.00 | BANKINTER SA 0.8750 19-26 08/07A | 193,304.66 | 0.29 | 27,000.00 | LLOYDS BANKING GROUP 0.5 19-25 12/11A | 26,494.99 | 0.04 |
| 100,000.00 | CAIXABANK SA 0.625 19-24 01/10A | 98,616.19 | 0.15 | 100,000.00 | LLOYDS BK CORP MKTS 0.375 20-25 28/01A | 98,326.78 | 0.15 |
| 200,000.00 | CAIXABANK SA 1.125 19-26 27/03A | 197,563.28 | 0.30 | 200,000.00 | LONDON STOCK EX 1.7500 18-27 06/12A | 202,742.98 | 0.31 |
| 100,000.00 | CAIXABANK SA 1.75 18-23 24/10A | 102,013.10 | 0.15 | 100,000.00 | MOTABILITY OP 0.875 17-25 14/03A | 99,624.34 | 0.15 |
| 100,000.00 | CAIXABANK SA 2.375 19-24 01/02A | 103,078.75 | 0.16 | 100,000.00 | MOTABILITY OPERATION 0.125 21-28 20/01A | 92,227.08 | 0.14 |
| 300,000.00 | INMOB COLONIAL 1.625 17-25 28/11A | 302,517.90 | 0.46 | 200,000.00 | NATIONWIDE BUILDING 0.625 17-23 19/04A | 201,234.86 | 0.30 |
| 100,000.00 | INMOB COLONIAL 2.00 18-26 17/04A | 101,388.52 | 0.15 | 200,000.00 | NATWEST GROUP PLC 0.67 21-29 14/09A | 183,290.50 | 0.28 |
| 100,000.00 | INMOB COLONIAL 2.50 17-29 28/11A | 102,288.60 | 0.15 | 200,000.00 | NATWEST GRP 2.50 16-23 22/03A | 204,998.14 | 0.31 |
| 100,000.00 | MERLIN PROPERTIES 1.875 16-26 02/11A | 99,469.09 | 0.15 | 100,000.00 | SANTANDER UK GROUP 1.125 16-23 08/09A | 101,003.38 | 0.15 |
| 100,000.00 | MERLIN PROPERTIES 1.875 19-34 04/12A | 85,208.73 | 0.13 | 100,000.00 | SANTANDER UK PLC 1.125 15-25 10/03A | 100,335.49 | 0.15 |
| 100,000.00 | MERLIN PROPERTIES 2.225 16-23 25/04A | 101,511.30 | 0.15 | 100,000.00 | STANDARD CHARTERED 0.9 19-27 02/07A | 96,730.22 | 0.15 |
| 100,000.00 | SANTANDER CONS FIN 1.1250 18-23 09/10A | 101,014.80 | 0.15 | 100,000.00 | WESTPAC SECURITIES NZ 0.3 19-24 25/06A | 99,171.94 | 0.15 |
| 100,000.00 | SANTANDER CONS FIN 0.00 19-22 06/05A | 96,086.21 | 0.14 | | | | |
| 100,000.00 | SANTANDER CONSUMER F 0 21-26 23/02A | 94,979.13 | 0.14 | | | | |
| | Sweden | 1,690,276.07 | 2.55 | | United States of America | 5,651,600.30 | 8.51 |
| 100,000.00 | AB SAGAX 1.125 20-27 30/01A | 93,852.59 | 0.14 | 200,000.00 | AMERICAN INTL GRP 1.875 17-27 21/06A | 200,808.30 | 0.30 |
| 325,000.00 | FASTIGHETS AB BALDER 1.125 19-27 29/01A | 307,652.32 | 0.47 | 100,000.00 | AMERICAN TOWER 1.375 17-25 04/04A | 100,296.50 | 0.15 |
| 100,000.00 | INVESTOR AB 1.5000 18-30 12/09A | 99,495.85 | 0.15 | 363,000.00 | AMERICAN TOWER 0.5 20-28 10/09A | 333,633.66 | 0.50 |
| 100,000.00 | INVESTOR EMTN 4.50 11-23 12/05A | 104,814.46 | 0.16 | 100,000.00 | CHUBB INA HOLDING INC 0.875 19-29 15/12A | 93,670.90 | 0.14 |
| 100,000.00 | SAMHALLSBYGGNADSBOLA 1 20-27 12/02A | 87,446.64 | 0.13 | 100,000.00 | CHUBB INA HOLDINGS 1.55 18-28 15/03A | 99,192.25 | 0.15 |
| 100,000.00 | SKANDINAVISKA ENSKIL 0.50 18-23 13/03A | 100,623.33 | 0.15 | 100,000.00 | CHUBB INA HOLDINGS 2.50 18-38 15/03A | 102,875.52 | 0.15 |
| 200,000.00 | SKANDINAVISKA ENSKIL 0.625 19-29 12/11A | 184,800.90 | 0.28 | 100,000.00 | CITIGROUP 2.125 14-26 10/09A | 102,729.49 | 0.15 |
| 100,000.00 | SVENSKA HANDELSBAN 0.05 21-28 06/09A | 91,624.60 | 0.14 | 50,000.00 | CITIGROUP 0.75 16-23 26/10A | 50,304.37 | 0.08 |
| 100,000.00 | SVENSKA HANDELSBANKE 0.5 20-30 18/02A | 91,261.04 | 0.14 | 305,000.00 | CITIGROUP 1.75 15-25 28/01A | 311,465.79 | 0.47 |
| 238,000.00 | SVENSKA HANDELSBANKE 0.50 18-23 21/03A | 239,243.31 | 0.36 | 100,000.00 | CITIGROUP INC FL.R 20-26 06/05A | 99,661.58 | 0.15 |
| 200,000.00 | SVENSKA HANDELSBANKEN 0.05 19-26 03/09A | 189,115.68 | 0.28 | 200,000.00 | DIGITAL EURO FINCO 2.5 19-26 16/01A | 204,803.76 | 0.31 |
| 100,000.00 | SVENSKA HANDELSBANKEN 0.375 18-23 03/07A | 100,345.35 | 0.15 | 100,000.00 | GOLDMAN SACHS G 0.7500 21-32 23/03A | 87,810.96 | 0.13 |
| | Switzerland | 1,752,287.35 | 2.64 | 500,000.00 | GOLDMAN SACHS GROUP 1.375 17-24 15/05A | 505,128.55 | 0.77 |
| 150,000.00 | CREDIT SUISSE GROUP 0.625 21-33 18/01A | 121,930.77 | 0.18 | 100,000.00 | GOLDMAN SACHS GROUP 1.625 16-26 27/07A | 100,249.20 | 0.15 |
| 100,000.00 | CREDIT SUISSE 0.65 19-29 10/09A | 88,193.15 | 0.13 | 100,000.00 | GOLDMAN SACHS GROUP 1 21-33 19/03A | 88,704.50 | 0.13 |
| 550,000.00 | UBS AG 1.50 16-24 30/11A | 559,146.61 | 0.84 | 61,000.00 | GOLDMAN SACHS GROUP 0.25 21-28 26/01A | 55,825.32 | 0.08 |
| 200,000.00 | UBS GROUP SA 0.625 21-33 24/02A | 176,523.46 | 0.27 | 300,000.00 | GOLDMAN SACHS GROUP 0.875 20-30 21/01A | 276,034.47 | 0.42 |
| 400,000.00 | UBS GROUP SA 2.125 16-24 04/03A | 410,284.84 | 0.62 | 1,000.00 | GOLDMAN SACHS GROUP 2.00 18-28 01/11A | 1,005.91 | 0.00 |
| 400,000.00 | UBS GROUP 1.25 16-26 01/09A | 396,208.52 | 0.60 | 900,000.00 | GOLDMAN SACHS GROUP 3.375 20-25 27/03U | 954,371.70 | 1.45 |
| | United Kingdom | 5,143,098.29 | 7.75 | 300,000.00 | JPMORGAN CHASE & C 1.50 16-26 29/10A | 301,007.28 | 0.45 |
| 100,000.00 | ANNINGTON FDG 1.65 17-24 12/07A | 100,086.95 | 0.15 | 300,000.00 | JPMORGAN CHASE & CO 0.625 16-24 25/01A | 301,109.16 | 0.45 |
| 200,000.00 | ANZ NEW ZEALAND INTL 0.375 19-29 17/09A | 181,688.66 | 0.27 | 200,000.00 | JPMORGAN CHASE 1.001 19-31 25/07A | 187,029.60 | 0.28 |
| 100,000.00 | ASB FINANCE LTD 0.75 19-24 13/03A | 100,238.88 | 0.15 | 100,000.00 | KENNEDY WIL EUR REGS 3.25 15-25 12/11A | 101,483.23 | 0.15 |
| 300,000.00 | AVIVA PLC 0.625 16-23 27/10A | 302,103.06 | 0.45 | 200,000.00 | MET LIFE GLOB FUND 0.375 19-24 09/04A | 198,570.06 | 0.30 |
| 86,000.00 | BARCLAYS PLC 0.577 21-29 09/08A | 78,323.32 | 0.12 | 100,000.00 | MOODY'S CORP 0.95 19-30 25/02A | 94,440.76 | 0.14 |
| 100,000.00 | BARCLAYS PLC 1.375 18-26 24/01A | 99,862.10 | 0.15 | 108,000.00 | MORGAN STANLEY 1.375 16-26 27/10 | 107,843.17 | 0.16 |
| 300,000.00 | BARCLAYS PLC 1.875 16-23 08/12A | 307,326.12 | 0.47 | 101,000.00 | MORGAN STANLEY 1.75 16-24 11/03A | 103,065.54 | 0.16 |
| 200,000.00 | CREDIT AGRICOLE 1.75 19-29 05/03A | 199,910.22 | 0.30 | 200,000.00 | MORGAN STANLEY 1.875 14-23 30/03A | 203,827.46 | 0.31 |
| 200,000.00 | CREDIT AGRICOLE EMTN 3.125 14-26 05/02A | 217,300.86 | 0.33 | 100,000.00 | NASDAQ INC 0.875 20-30 13/02A | 91,738.88 | 0.14 |
| 100,000.00 | CREDIT AGRICOLE LDN 1.875 16-26 20/12A | 101,710.12 | 0.15 | 100,000.00 | PROLOGIS EURO FINANCE 0.375 20-28 06/02A | 92,797.53 | 0.14 |
| 100,000.00 | CREDIT AGRICOLE LDN 1.25 16-26 14/04A | 100,269.03 | 0.15 | 100,000.00 | US BANCORP 0.85 17-24 07/06A | 100,114.90 | 0.15 |
| 100,000.00 | CREDIT AGRICOLE LDN 1.375 17-27 03/05A | 100,197.94 | 0.15 | | | | |
| 200,000.00 | CREDIT AGRICOLE LDN 2.375 14-24 20/05A | 207,755.48 | 0.31 | | | | |
| 200,000.00 | CREDIT SUISSE LONDON 1.00 16-23 07/06A | 201,976.00 | 0.30 | | | | |
| 100,000.00 | CREDIT SUISSE 0.45 20-25 19/05A | 97,556.48 | 0.15 | | | | |
| 200,000.00 | CS AG LDN EMTN 3.125 13-23 17/07A | 207,730.20 | 0.31 | | | | |
| 279,000.00 | HSBC HOLDINGS PLC 0.875 16-24 06/09A | 278,666.90 | 0.42 | | | | |
| 309,000.00 | HSBC HOLDINGS PLC 1.5 18-24 04/12A | 313,395.46 | 0.48 | | | | |
| 193,000.00 | LLOYDS BANK PLC 1.25 15-25 13/01A | 195,136.47 | 0.29 | | | | |
| | | | | | Floating rate bonds | 8,355,460.67 | 12.58 |
| | | | | | Austria | 365,542.04 | 0.55 |
| | | | | 400,000.00 | ERSTE GROUP BANK AG FL.R 20-28 16/11A | 365,542.04 | 0.55 |
| | | | | | Denmark | 427,225.90 | 0.64 |
| | | | | 100,000.00 | DANSKE BANK AS FL.R 21-24 10/11A | 99,095.55 | 0.15 |
| | | | | 130,000.00 | DANSKE BANK A/S FL.R 19-25 27/08A | 127,682.15 | 0.19 |
| | | | | 200,000.00 | JYSKE BANK A/S FL.R 19-24 20/06A | 200,448.20 | 0.30 |
| | | | | | France | 1,267,086.59 | 1.91 |
| | | | | 300,000.00 | BFCM EMTN FL.R 14-24 18/03Q | 311,800.92 | 0.48 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|--|---------------------|-------------|----------|---|---------------------|--------------|
| | | EUR | | | | EUR | |
| 100,000.00 | BNP PARIBAS FL.R 19-27 23/01A | 102,126.23 | 0.15 | | Transferable securities dealt in on another regulated market | 7,326,342.37 | 11.03 |
| 100,000.00 | BNP PARIBAS FL.R 20-29 17/04A | 95,662.98 | 0.14 | | Bonds | 6,085,180.63 | 9.16 |
| 200,000.00 | BNP PARIBAS FL.R 19-25 15/07A | 197,599.04 | 0.30 | | Austria | 182,619.22 | 0.28 |
| 100,000.00 | BNP PARIBAS FL.R 19-26 04/12A | 97,257.83 | 0.15 | | 200,000.00 ERSTE GROUP BANK AG 0.125 21-28 17/05A | 182,619.22 | 0.28 |
| 100,000.00 | BNP PARIBAS SA FL.R 20-28 01/09A | 92,738.35 | 0.14 | | Belgium | 373,751.93 | 0.56 |
| 100,000.00 | BNP PARIBAS SA FL.R 20-28 19/02A | 93,958.20 | 0.14 | | 300,000.00 BELFIUS BANQUE SA/NV 0.01 20-25 15/10A | 288,981.42 | 0.43 |
| 200,000.00 | BNP PARIBAS SA FL.R 21-30 19/01A | 181,575.48 | 0.27 | | 100,000.00 COFINIMMO SA 0.875 20-30 02/12A | 84,770.51 | 0.13 |
| 100,000.00 | BNP PARIBAS 0.375 20-27 14/10A | 94,367.56 | 0.14 | | Denmark | 182,798.86 | 0.28 |
| | Germany | 388,016.13 | 0.58 | | 200,000.00 NYKREDIT REALKREDIT 0.375 21-28 24/02A | 182,798.86 | 0.28 |
| 300,000.00 | DEUTSCHE BANK AG FL.R 20-26 03/09A | 294,412.17 | 0.44 | | Finland | 479,440.57 | 0.72 |
| 100,000.00 | DEUTSCHE BANK AG 1.75 20-30 19/11A | 93,603.96 | 0.14 | | 100,000.00 KOJAMO PLC 0.875 21-29 28/05A | 89,817.01 | 0.14 |
| | Italy | 397,953.01 | 0.60 | | 100,000.00 OP CORPORATE BANK PL 0.1 20-27 16/11A | 92,752.32 | 0.14 |
| 100,000.00 | UNICREDIT SPA FL.R 20-26 16/06A | 98,275.45 | 0.15 | | 300,000.00 OP CORPORATE BANK PL 0.125 20-24 01/07A | 296,871.24 | 0.44 |
| 300,000.00 | UNICREDIT SPA FL.R 19-25 25/06A | 299,677.56 | 0.45 | | France | 941,143.38 | 1.42 |
| | Netherlands | 379,386.26 | 0.57 | | 100,000.00 ALD SA 0.375 20-23 19/10A | 99,798.10 | 0.15 |
| 200,000.00 | COOPERATIEVE RABOBAN FL.R 20-28 05/05A | 193,744.10 | 0.29 | | 200,000.00 BANQUE FED CRED 1.1250 22-32 19/01A | 187,066.08 | 0.28 |
| 200,000.00 | ING GROEP NV FL.R 21-28 29/09A | 185,642.16 | 0.28 | | 300,000.00 BANQUE FEDERATIVE DU 0.625 21-28 03/06A | 279,003.81 | 0.42 |
| | Norway | 91,197.24 | 0.14 | | 200,000.00 BPCE 0.5 20-27 15/09A | 189,320.56 | 0.29 |
| 100,000.00 | DNB BANK ASA 0.25 21-29 23/02A | 91,197.24 | 0.14 | | 100,000.00 BPCE S.A. 0.75 21-31 03/03A | 90,320.31 | 0.14 |
| | Spain | 380,915.52 | 0.57 | | 100,000.00 COVIVIO SA 1.625 20-30 23/06A | 95,634.52 | 0.14 |
| 200,000.00 | BANCO SANTANDER SA FL.R 21-29 24/06A | 185,780.54 | 0.28 | | Germany | 380,288.39 | 0.57 |
| 200,000.00 | CAIXABANK S.A. FL.R 20-26 10/07A | 195,134.98 | 0.29 | | 100,000.00 ALSTRIA OFFICE REIT- 1.5 20-26 23/06A | 96,452.93 | 0.15 |
| | Switzerland | 493,983.87 | 0.74 | | 200,000.00 COMMERZBANK AG 0.375 20-27 01/09A | 188,325.66 | 0.28 |
| 100,000.00 | CREDIT SUISSE FL.R 17-25 17/07A | 98,580.35 | 0.15 | | 100,000.00 LEG IMMOBILIEN 0.3750 22-26 17/01A | 95,509.80 | 0.14 |
| 200,000.00 | CREDIT SUISSE FL.R 20-26 02/04A | 206,275.90 | 0.31 | | Ireland | 71,940.08 | 0.11 |
| 200,000.00 | CREDIT SUISSE GROUP FL.R 19-27 24/06A | 189,127.62 | 0.28 | | 77,000.00 AIB GROUP PLC 0.5 21-27 17/05A | 71,940.08 | 0.11 |
| | United Kingdom | 1,179,368.59 | 1.78 | | Italy | 239,177.27 | 0.36 |
| 200,000.00 | BARCLAYS PLC 1.106 21-32 12/05A | 182,840.02 | 0.28 | | 250,000.00 INTESA SANPAOLO 0.6250 21-26 24/02A | 239,177.27 | 0.36 |
| 100,000.00 | BARCLAYS PLC FL.R 20-25 02/04A | 104,320.97 | 0.16 | | Japan | 103,480.24 | 0.16 |
| 300,000.00 | NATWEST GROUP PLC FL.R 18-26 02/03A | 301,927.32 | 0.45 | | 100,000.00 SUMITOMO MITSUI BK 2.75 13-23 24/07A | 103,480.24 | 0.16 |
| 301,000.00 | SANTANDER UK GROUP FL.R 20-25 28/02A | 297,134.43 | 0.45 | | Luxembourg | 467,287.95 | 0.70 |
| 200,000.00 | STANDARD CHARTERED FL.R 17-27 03/10A | 198,051.38 | 0.30 | | 200,000.00 AROUNDTOWN SA 0.3750 21-27 15/04A | 182,672.12 | 0.28 |
| 100,000.00 | STANDARD CHARTERED FL.R 20-28 16/01A | 95,094.47 | 0.14 | | 200,000.00 GELF BOND ISSUER I 1.625 16-26 20/10A | 196,993.70 | 0.29 |
| | United States of America | 2,984,785.52 | 4.50 | | 100,000.00 GRAND CITY PROPRTIE 0.125 21-28 11/01A | 87,622.13 | 0.13 |
| 300,000.00 | BANK OF AMERICA FL.R 19-29 08/08A | 279,114.03 | 0.42 | | Netherlands | 998,021.78 | 1.50 |
| 300,000.00 | BANK OF AMERICA CORP FL.R 17-25 07/02A | 302,716.74 | 0.46 | | 100,000.00 ACHMEA BV 1.5 20-27 26/05A | 100,848.42 | 0.15 |
| 301,000.00 | BANK OF AMERICA CORP FL.R 17-27 04/05A | 303,359.39 | 0.46 | | 400,000.00 DIGITAL INTREPID HOL 0.625 21-31 12/01A | 332,621.64 | 0.50 |
| 320,000.00 | BANK OF AMERICA CORP FL.R 19-26 09/05A | 314,321.47 | 0.48 | | 100,000.00 EURONEXT NV 0.125 21-26 17/05A | 95,213.96 | 0.14 |
| 100,000.00 | CITIGROUP FL.R 18-26 24/07A | 100,396.47 | 0.15 | | 100,000.00 EURONEXT NV 0.75 21-31 17/05A | 90,298.91 | 0.14 |
| 323,000.00 | CITIGROUP INC FL.R 19-27 08/10A | 307,489.35 | 0.46 | | 100,000.00 NIBC BANK NV 0.25 21-26 09/09A | 93,361.06 | 0.14 |
| 300,000.00 | GOLDMAN SACHS GROUP FL.R 21-24 30/04A | 298,204.05 | 0.45 | | 100,000.00 RABOBANK 0.625 19-24 27/02A | 100,337.72 | 0.15 |
| 117,000.00 | JPMORGAN CHASE & CO FL.R 17-28 18/05A | 117,194.22 | 0.18 | | 100,000.00 SAGAX EURO MTN 1.0000 21-29 17/05A | 86,063.80 | 0.13 |
| 100,000.00 | JPMORGAN CHASE & CO FL.R 18-29 12/06A | 100,420.06 | 0.15 | | 100,000.00 VONOVIA FINANCE BV 1.50 16-26 10/06A | 99,276.27 | 0.15 |
| 200,000.00 | JPMORGAN CHASE & CO FL.R 19-27 11/03A | 197,168.64 | 0.30 | | Spain | 282,052.95 | 0.42 |
| 200,000.00 | JPMORGAN CHASE & CO FL.R 20-28 24/02A | 188,467.98 | 0.28 | | 300,000.00 CAIXABANK S.A. 0.75 21-28 26/05A | 282,052.95 | 0.42 |
| 300,000.00 | MORGAN STANLEY FL.R 20-29 26/10A | 275,175.96 | 0.41 | | United Kingdom | 182,737.08 | 0.28 |
| 200,000.00 | MORGAN STANLEY FL.R 19-24 26/07A | 200,757.16 | 0.30 | | 100,000.00 CREDIT SUISSE A 0.2500 21-28 01/09A | 90,010.13 | 0.14 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|---------------------|-------------|---|----------------------|--------------|
| | EUR | | | EUR | |
| 100,000.00 WESTPAC SECURITIES N 0.1 21-27 13/07A | 92,726.95 | 0.14 | | | |
| United States of America | 1,200,440.93 | 1.80 | Netherlands | 90,534.30 | 0.14 |
| 100,000.00 AMERICAN TOWER CORP 0.875 21-29 21/05A | 91,557.77 | 0.14 | 100,000.00 CITYCON TREASURY 2.375 18-27 15/01A | 90,534.30 | 0.14 |
| 100,000.00 AMERICAN TOWER CORP 1 20-32 10/09A | 88,130.03 | 0.13 | Spain | 100,807.09 | 0.15 |
| 200,000.00 BANK OF AMERICA CORP 1.102 21-32 24/05A | 186,009.20 | 0.28 | 100,000.00 SANTANDER CONSUMER 0.875 18-23 30/05A | 100,807.09 | 0.15 |
| 100,000.00 CYRUSONE LP / CYRUSO 1.45 20-22 11/04A | 103,334.84 | 0.16 | United Kingdom | 475,267.80 | 0.72 |
| 100,000.00 JPMORGAN CHASE CO 0.597 21-33 17/02A | 88,529.47 | 0.13 | 100,000.00 BARCLAYS 1.5 18-23 03/09A | 101,765.55 | 0.15 |
| 400,000.00 MORGAN STANLEY 0.406 21-27 30/04A | 379,285.20 | 0.56 | 100,000.00 CREDIT AGRICOLE 1.00 17-24 16/09A | 100,915.95 | 0.15 |
| 100,000.00 MORGAN STANLEY 0.497 21-31 08/02A | 89,773.28 | 0.14 | 300,000.00 NATIONWIDE BUILDING SO 0.25 21-28 14/09A | 272,586.30 | 0.42 |
| 200,000.00 PROLOGIS EURO FINANCE 1.0 20-35 06/02A | 173,821.14 | 0.26 | United States of America | 478,747.05 | 0.72 |
| Floating rate bonds | 1,241,161.74 | 1.87 | 308,000.00 BANK OF AMERICA 1.381 19-30 09/05A | 298,838.45 | 0.45 |
| France | 96,915.05 | 0.15 | 100,000.00 MARSH & MCLENNA 1.9790 19-30 21/03A | 99,722.35 | 0.15 |
| 100,000.00 CREDIT MUTUEL ARKEA FL.R 20-29 11/06A | 96,915.05 | 0.15 | 100,000.00 PROLOGIS EURO FINANCE 1.00 21-41 16/02A | 80,186.25 | 0.12 |
| Japan | 183,620.42 | 0.28 | Floating rate bonds | 761,767.16 | 1.15 |
| 200,000.00 MIZUHO FINANCIAL GROUP 0.47 21-29 06/09A | 183,620.42 | 0.28 | Denmark | 382,435.96 | 0.58 |
| Netherlands | 584,920.19 | 0.87 | 400,000.00 JYSKE BANK DNK FL.R 21-26 02/09A | 382,435.96 | 0.58 |
| 500,000.00 ING GROEP NV -27 16/02A | 493,633.00 | 0.73 | United Kingdom | 379,331.20 | 0.57 |
| 100,000.00 ING GROEP NV FL.R 20-29 18/02A | 91,287.19 | 0.14 | 200,000.00 HSBC HOLDINGS PLC FL.R 21-29 24/09A | 184,556.40 | 0.28 |
| Sweden | 284,745.96 | 0.43 | 100,000.00 NATWEST GROUP PLC FL.R 21-30 26/02A | 92,259.07 | 0.14 |
| 300,000.00 SWEDBANK AB FL.R 21-27 20/05A | 284,745.96 | 0.43 | 100,000.00 VIRGIN MONEY UK PLC FL.R 20-25 24/06S | 102,515.73 | 0.15 |
| United Kingdom | 90,960.12 | 0.14 | Total securities portfolio | 65,752,157.22 | 99.02 |
| 100,000.00 HSBC HOLDINGS PLC FL.R 20-31 13/11A | 90,960.12 | 0.14 | | | |
| Other transferable securities | 3,719,028.05 | 5.60 | | | |
| Bonds | 2,957,260.89 | 4.45 | | | |
| Australia | 287,359.19 | 0.43 | | | |
| 200,000.00 SCENTRE MANAGEMENT LTD 1.45 19-29 28/03A | 189,770.02 | 0.28 | | | |
| 100,000.00 WESTPAC BANKING CO 0.875 16-27 17/04A | 97,589.17 | 0.15 | | | |
| Austria | 86,940.26 | 0.13 | | | |
| 100,000.00 VIENNA INSURANCE GRO 1 21-36 26/03A | 86,940.26 | 0.13 | | | |
| Belgium | 196,496.64 | 0.30 | | | |
| 100,000.00 BELFIUS BANQUE SA/NV 0.375 21-27 08/06A | 93,879.81 | 0.14 | | | |
| 100,000.00 GRP BRUXELLES L 1.8750 18-25 19/06A | 102,616.83 | 0.16 | | | |
| Finland | 372,583.50 | 0.56 | | | |
| 100,000.00 OP CORPORATE BANK PLC 0.375 21-28 08/12A | 91,051.77 | 0.14 | | | |
| 100,000.00 SAMPO OYJ 1.625 18-28 21/02A | 100,645.63 | 0.15 | | | |
| 100,000.00 SATO OYJ 1.375 19-24 31/05A | 99,600.93 | 0.15 | | | |
| 100,000.00 SBB TREASURY OYJ 1.125 21-29 26/05A | 81,285.17 | 0.12 | | | |
| France | 195,039.98 | 0.29 | | | |
| 100,000.00 BPCE S.A. 0.01 21-27 14/01A | 94,134.75 | 0.14 | | | |
| 100,000.00 CREDIT MUTUEL ARKEA 1.625 19-26 15/04A | 100,905.23 | 0.15 | | | |
| Germany | 392,060.96 | 0.59 | | | |
| 400,000.00 LANDESBANK HESSEN-TH 0.375 20-25 12/05A | 392,060.96 | 0.59 | | | |
| Japan | 281,424.12 | 0.42 | | | |
| 200,000.00 MITSUBISHI UFJ FINAN 0.337 21-27 08/06A | 189,424.94 | 0.28 | | | |
| 100,000.00 MIZUHO FINANCIAL GRO 0.797 20-30 14/01A | 91,999.18 | 0.14 | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-----------------------|--------------|---|----------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 218,454,963.73 | 82.65 | Germany | 17,505,590.78 | 6.62 |
| Bonds | 171,939,503.78 | 65.05 | 712,000.00 ADLER GROUP SA 2.125 17-24 06/02A | 653,983.89 | 0.25 |
| Austria | 3,973,575.24 | 1.50 | 1,100,000.00 ADLER REAL ESTATE AG 1.875 18-23 27/04A | 1,045,860.75 | 0.40 |
| 1,517,000.00 AMS-OSRAM AG 6.0 20-25 06/07S | 1,560,995.12 | 0.59 | 300,000.00 ADLER REAL ESTATE AG 3.0 18-26 27/04A | 274,294.71 | 0.10 |
| 700,000.00 SAPPI PAPIER HOLDING 3.125 19-26 15/04S | 672,175.00 | 0.25 | 1,100,000.00 CECONOMY AG 1.75 21-26 24/06A | 1,013,702.25 | 0.38 |
| 961,000.00 SAPPI PAPIER HOLDING 3.625 21-28 24/03S | 916,473.60 | 0.35 | 1,911,000.00 COMMERZBANK AG 4.00 16-26 23/03A | 1,984,164.16 | 0.75 |
| 800,000.00 WIENERBERGER AG 2.7500 20-25 04/06A | 823,931.52 | 0.31 | 700,000.00 DEUTSCHE BANK AG 4.50 16-26 19/05A | 740,697.37 | 0.28 |
| Belgium | 1,408,411.26 | 0.53 | 2,200,000.00 DEUTSCHE BANK SUB 2.75 15-25 17/02A | 2,221,465.62 | 0.83 |
| 959,000.00 ONTEX GROUP N.V. 3.5 21-26 07/07S | 882,818.76 | 0.33 | 280,000.00 DEUTSCHE LUFTHA 0.2500 19-24 06/09A | 267,617.00 | 0.10 |
| 600,000.00 SARENS FINANCE 5.7500 20-27 21/02S | 525,592.50 | 0.20 | 100,000.00 DEUTSCHE LUFTHANSA 2.875 21-25 11/02A | 98,456.39 | 0.04 |
| British Virgin Islands | 242,207.16 | 0.09 | 1,700,000.00 DEUTSCHE LUFTHANSA A 3.75 21-28 11/02A | 1,640,188.39 | 0.62 |
| 254,000.00 FORTUNE STAR BVI 4.35 19-23 06/05S | 242,207.16 | 0.09 | 1,500,000.00 DEUTSCHE LUFTHANSA AG 2.00 21-24 14/07A | 1,477,228.20 | 0.56 |
| Finland | 2,792,407.47 | 1.06 | 300,000.00 DEUTSCHE LUFTHANSA AG 3.5 21-29 14/07A | 277,607.31 | 0.11 |
| 1,200,000.00 NOKIA CORP 3.125 20-28 15/05A | 1,237,982.52 | 0.47 | 2,000,000.00 DEUTSCHE LUFTHANSA AG 2.875 21-27 16/05A | 1,863,900.60 | 0.71 |
| 550,000.00 NOKIA OYJ 2.00 19-26 11/03A | 548,335.26 | 0.21 | 600,000.00 DIC ASSET AG 2.2500 21-26 22/09A | 527,989.92 | 0.20 |
| 988,000.00 NOKIA OYJ 2.00 17-24 15/03A | 1,006,089.69 | 0.38 | 700,000.00 HAPAG LLOYD 2.50 21-28 15/04S | 690,477.06 | 0.26 |
| France | 28,896,934.71 | 10.94 | 358,000.00 K+S AKTIENGESELLSCHAFT 2.625 17-23 06/04A | 364,621.10 | 0.14 |
| 1,100,000.00 ACCOR SA 1.25 17-24 25/01A | 1,116,956.50 | 0.42 | 500,000.00 KS AKTUELL AG 3.25 18-24 18/07A | 508,835.00 | 0.19 |
| 700,000.00 ACCOR SA 1.75 19-26 04/02A | 716,472.47 | 0.27 | 370,000.00 PEACH PROPERTY FINAN 4.375 20-25 26/10S | 366,897.47 | 0.14 |
| 1,300,000.00 ACCOR SA 2.375 21-28 29/11A | 1,249,701.57 | 0.47 | 800,000.00 TELE COLOMBUS 3.875 18/25 04/05S | 745,468.08 | 0.28 |
| 300,000.00 CASINO GUICHARD 3.58 14-25 07/02A | 262,151.16 | 0.10 | Greece | 819,910.75 | 0.31 |
| 600,000.00 CHROME BIDCO SAS 3.5 21-28 24/05S | 575,577.24 | 0.22 | 911,000.00 EUROBANK S.A. 2 21-27 05/05A | 819,910.75 | 0.31 |
| 663,000.00 CMA CGM SA 7.50 20-26 21/10S | 718,045.30 | 0.27 | Ireland | 301,089.60 | 0.11 |
| 300,000.00 CONSTELLIUM SE 4.25 17-26 15/02S | 300,795.96 | 0.11 | 200,000.00 JAMES HARDIE INTL 3.625 18-26 01/10S | 202,428.58 | 0.07 |
| 1,787,000.00 CROWN EURO HOLDINGS 2.625 16-24 30/09S | 1,810,608.59 | 0.69 | 100,000.00 PERMANENT TSB GROUP 2.125 19-24 26/09A | 98,661.02 | 0.04 |
| 1,000,000.00 CROWN EURO HOLDINGS 3.375 15-25 15/05S | 1,027,449.70 | 0.39 | Italy | 35,114,426.86 | 13.30 |
| 161,000.00 CROWN EUROPEAN HOLD 2.875 18-26 01/02S | 163,537.84 | 0.06 | 500,000.00 AMPLIFON SPA 1.1250 20-27 13/02A | 481,925.40 | 0.18 |
| 1,000,000.00 ELIOR GROUP SA 3.75 21-26 08/07S | 914,609.70 | 0.35 | 743,000.00 BANCA IFIS SPA 1.75 20-24 25/02A | 740,585.77 | 0.28 |
| 1,100,000.00 ELIS SA 1.0 19-25 03/04A | 1,065,945.76 | 0.40 | 1,267,000.00 BANCA POP DI SONDRIO 2.375 19-24 03/04A | 1,277,545.37 | 0.48 |
| 700,000.00 ELIS SA 1.625 19-28 03/04A | 650,266.96 | 0.25 | 950,000.00 BANCO BPM 3.375 22-32 19/01A | 892,776.94 | 0.34 |
| 600,000.00 ELIS SA 1.75 19-24 11/04A | 603,687.78 | 0.23 | 1,290,000.00 BANCO BPM S.P.A. 1.625 20-25 18/02A | 1,264,976.19 | 0.48 |
| 500,000.00 ELIS SA 2.875 18-26 19/06A | 508,815.25 | 0.19 | 1,150,000.00 BANCO BPM SPA 1.75 18-23 24/04A | 1,164,272.42 | 0.44 |
| 1,000,000.00 FNAC DARTY SA 2.625 19-26 30/05S | 1,008,568.70 | 0.38 | 800,000.00 BANCO BPM SPA 1.75 19-25 28/01A | 795,226.40 | 0.30 |
| 1,200,000.00 GETLINK SE 3.5 20-25 30/10S | 1,229,300.04 | 0.47 | 880,000.00 BANCO BPM SPA 2.5 19-24 21/06A | 899,299.28 | 0.34 |
| 600,000.00 LA BANQUE POSTALE SUB 3.00 16-28 09/06A | 609,651.00 | 0.23 | 700,000.00 BC POP EMILIA ROMAGNA 3.875 22-32 25/0A7 | 661,286.50 | 0.25 |
| 1,108,000.00 QUATRIM 5.8750 19-24 31/01A | 1,110,670.28 | 0.42 | 900,000.00 BPER BANCA S.P.A. 1.375 21-27 31/03A | 839,741.22 | 0.32 |
| 687,000.00 RENAULT 1.00 17-25 28/11A | 647,136.82 | 0.24 | 271,000.00 DOVALUE 3.375 21-26 22/07S | 261,410.67 | 0.10 |
| 900,000.00 RENAULT SA 2.0000 18-26 28/09A | 828,788.04 | 0.31 | 700,000.00 ICCREA BANCA SPA 4.75 21-32 18/01A | 669,349.10 | 0.25 |
| 2,800,000.00 RENAULT SA 2.375 20-26 25/11A | 2,644,882.80 | 1.01 | 760,000.00 IMMOBILIARE GRA 2.1250 19-24 28/11A | 757,715.13 | 0.29 |
| 200,000.00 RENAULT SA 2.5 21-28 01/04A | 178,933.36 | 0.07 | 641,000.00 INFRASTRUTTURE WIREL 1.625 20-28 21/10A | 600,277.98 | 0.23 |
| 300,000.00 RENAULT SA 2.5000 21-27 02/06A | 276,980.37 | 0.10 | 1,913,000.00 INFRASTRUTTURE WIREL 1.875 20-26 08/07A | 1,888,497.34 | 0.71 |
| 364,000.00 RENAULT SA 1.00 17-23 08/03A | 362,681.34 | 0.14 | 512,000.00 INTERNATIONAL DESIGN GR 6.5 18-25 15/11S | 517,287.83 | 0.20 |
| 700,000.00 RENAULT SA 1.0000 18-24 18/04A | 675,827.60 | 0.26 | 1,050,000.00 INTESA SANPAOLO 2.3750 20-30 22/12A | 947,861.14 | 0.36 |
| 1,800,000.00 RENAULT SA 1.2500 19-25 24/06A | 1,678,437.36 | 0.64 | 700,000.00 INTESA SANPAOLO 2.855 15-25 23/04A | 706,921.25 | 0.27 |
| 1,000,000.00 REXEL SA 2.1250 21-28 15/12S | 946,883.80 | 0.36 | 1,500,000.00 INTESA SANPAOLO 3.928 14-26 15/09A | 1,569,392.10 | 0.59 |
| 1,100,000.00 SPIE SA 2.625 19-26 18/06A | 1,095,332.70 | 0.41 | 2,227,000.00 INTESA SANPAOLO 6.625 13-23 13/09A | 2,396,303.23 | 0.92 |
| 800,000.00 SPIE SA 3.125 17-24 22/03A | 822,090.72 | 0.31 | 730,000.00 LKQ 3.875 16-24 01/04S | 755,461.09 | 0.29 |
| 1,700,000.00 VALEO SA 1.5000 18-25 18/06A | 1,661,865.94 | 0.63 | 700,000.00 MEDIOBANCA 5.75 13-23 18/04A | 734,871.90 | 0.28 |
| 200,000.00 VALEO SA 1.625 16-26 18/03A | 194,219.10 | 0.07 | 213,000.00 TELECOM ITALIA 3.625 16-26 25/05A | 212,839.57 | 0.08 |
| 1,200,000.00 VALEO SA 3.25 14-24 22/01A | 1,240,062.96 | 0.47 | 376,000.00 TELECOM ITALIA SPA 3.625 16-24 19/01A | 382,861.73 | 0.14 |
| | | | 500,000.00 TELECOM ITALIA SPA 5.25 05-55 17/03A | 490,285.75 | 0.19 |
| | | | 1,043,000.00 TELECOM ITALIA SPA 1.625 21-29 18/01A | 884,831.97 | 0.33 |
| | | | 1,100,000.00 TELECOM ITALIA 2.375 17-27 12/10A | 1,005,774.11 | 0.38 |
| | | | 1,070,000.00 TELECOM ITALIA 2.50 17-23 19/07A | 1,082,983.91 | 0.41 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|----------------------|---|--------------|---------------------------------|---|---|--------------|------|
| | EUR | | | EUR | | | |
| 1,435,000.00 | TELECOM ITALIA 2.75 19-25 15/04A | 1,411,223.49 | 0.53 | Portugal | 1,244,672.65 | 0.47 | |
| 480,000.00 | TELECOM ITALIA 3.00 16-25 30/09A | 477,779.86 | 0.18 | 1,300,000.00 | ENERGIAS DE PORTUGAL 1.7 20-80 20/01A | 1,244,672.65 | 0.47 |
| 1,000,000.00 | TELECOM ITALIA 4.00 19-24 11/04A | 1,027,104.10 | 0.39 | Spain | 20,450,712.11 | 7.74 | |
| 2,033,000.00 | UGF 3.00 15-25 18/03A | 2,082,190.87 | 0.79 | 1,600,000.00 | ACS ACTIVIDADES 1.3750 20-25 17/06A | 1,564,142.24 | 0.59 |
| 1,810,000.00 | UNIPOL GRUPPO S.P.A. 3.25 20-30 23/09A | 1,857,440.64 | 0.70 | 385,000.00 | AEDAS HOMES SAU 4 21-26 21/05S | 378,832.69 | 0.14 |
| 1,101,000.00 | UNIPOLSAI SPA 3.875 18-28 01/03A | 1,112,101.16 | 0.42 | 250,000.00 | ALMIRALL SA 2.1250 21-26 30/09S | 240,499.13 | 0.09 |
| 463,000.00 | WEBUILD SPA 3.875 22-26 28/07A | 437,157.47 | 0.17 | 900,000.00 | BANCO DE SABADELL SA 1.125 19-25 27/03A | 869,744.34 | 0.33 |
| 1,316,000.00 | WEBUILD S.P.A. 5.875 20-25 15/12A | 1,342,012.98 | 0.51 | 1,600,000.00 | BANCO DE SABADELL SA 1.75 19-24 10/05A | 1,593,153.92 | 0.60 |
| 500,000.00 | WEBUILD 1.75 17-24 26/10A | 484,855.00 | 0.18 | 900,000.00 | BANCO SABADELL 5.625 16-26 06/05A | 970,458.75 | 0.37 |
| Japan | 8,666,476.87 | 3.28 | 900,000.00 | CELLNEX FINANCE 1.0000 21-27 15/09A | 816,987.87 | 0.31 | |
| 1,080,000.00 | SOFTBANK GROUP CORP 2.875 21-27 06/01S | 965,593.12 | 0.37 | 800,000.00 | CELLNEX FINANCE 2.0000 21-32 15/09A | 690,775.04 | 0.26 |
| 1,000,000.00 | SOFTBANK GROUP CORP 3.875 21-32 06/07S | 840,710.60 | 0.32 | 1,100,000.00 | CELLNEX FINANCE COMP 0.75 21-26 15/02A | 1,020,611.46 | 0.39 |
| 2,216,000.00 | SOFTBANK GROUP CORP 2.125 21-24 06/07S | 2,099,814.23 | 0.79 | 900,000.00 | CELLNEX FINANCE COMP 1.25 21-29 15/02A | 788,124.87 | 0.30 |
| 1,500,000.00 | SOFTBANK GROUP CORP 3.375 21-29 06/07S | 1,271,291.25 | 0.48 | 1,300,000.00 | CELLNEX FINANCE COMP 2 21-33 15/02A | 1,110,126.68 | 0.42 |
| 1,734,000.00 | SOFTBANK GROUP 4.0000 18-23 20/04S | 1,740,057.38 | 0.66 | 600,000.00 | CELLNEX TELECOM S.A. 1.75 20-30 23/10A | 524,649.72 | 0.20 |
| 1,838,000.00 | SOFTBANK GROUP 5.00 18-28 15/04S | 1,749,010.29 | 0.66 | 800,000.00 | CELLNEX TELECOM S.A. 1.875 20-29 26/06A | 726,253.28 | 0.27 |
| Jersey Island | 1,569,124.33 | 0.59 | 1,100,000.00 | CELLNEX TELECOM SA 2.375 16-24 16/01A | 1,125,500.86 | 0.43 | |
| 650,000.00 | ATRIUM EUROPEAN REAL 3.0 18-25 11/09A | 642,621.52 | 0.24 | 2,170,000.00 | EL CORTE INGLES SA 3.625 20-22 06/04S | 2,210,145.00 | 0.83 |
| 520,000.00 | AVIS BUDGET CAR 4.125 16-24 15/11S | 523,670.37 | 0.20 | 2,150,000.00 | GRIFOLS ESCROW 3.8750 21-28 15/10S | 2,049,712.18 | 0.78 |
| 400,000.00 | AVIS BUDGET FINANCE 4.75 18-26 04/10S | 402,832.44 | 0.15 | 1,484,000.00 | GRIFOLS SA 2.25 19-27 15/11S | 1,420,730.85 | 0.54 |
| Luxembourg | 10,355,353.24 | 3.92 | 1,708,000.00 | GRIFOLS SA 3.20 17-25 01/05S | 1,702,064.70 | 0.64 | |
| 500,000.00 | ADLER GROUP 1.50 17-24 26/07A | 443,972.25 | 0.17 | 663,000.00 | NH HOTEL GROUP S.A 4 21-26 28/06S | 648,198.53 | 0.25 |
| 600,000.00 | ADLER GROUP S.A. 2.75 20-26 13/11A | 503,943.00 | 0.19 | Sweden | 8,042,708.40 | 3.04 | |
| 1,500,000.00 | ADLER GROUP SA 1.875 21-26 14/01A | 1,256,177.40 | 0.48 | 500,000.00 | DOMETIC GROUP AB 3.00 18-23 13/09A | 505,903.15 | 0.19 |
| 800,000.00 | ADLER GROUP SA 2.25 21-27 27/04A | 661,166.64 | 0.25 | 512,000.00 | DOMETIC GROUP AB 3.00 19-26 08/05A | 509,640.55 | 0.19 |
| 1,500,000.00 | ADLER GROUP SA 2.25 21-29 14/01A | 1,223,807.10 | 0.46 | 1,700,000.00 | INTRUM AB 3.125 17-24 15/07S | 1,691,797.50 | 0.65 |
| 600,000.00 | CORESTATE CAPITAL HLD 3.6 18-23 15/04S | 423,000.00 | 0.16 | 1,439,000.00 | INTRUM AB 3.00 19-27 15/09A | 1,326,539.99 | 0.50 |
| 1,100,000.00 | GARFUNKELUX HOLDCO 3 6.75 20-25 01/11S | 1,097,849.39 | 0.42 | 300,000.00 | INTRUM AB 3.5000 19-26 15/07S | 288,450.00 | 0.11 |
| 400,000.00 | HANESBRANDS 3.50 16-24 15/06S | 410,006.52 | 0.16 | 1,539,000.00 | INTRUM AB 4.875 20-25 05/08S | 1,553,670.37 | 0.59 |
| 495,000.00 | MOTION FINCO S.A R.L 7 20-25 29/04S | 513,107.45 | 0.19 | 1,250,000.00 | VOLVO CAR AB 2.5 20-27 07/10A | 1,254,988.12 | 0.47 |
| 550,000.00 | SAMSONITE FINCO SARL 3.5 18-26 15/05S | 526,087.43 | 0.20 | 900,000.00 | VOLVO CAR AB 2.125 19-24 02/04A | 911,718.72 | 0.34 |
| 989,000.00 | SIG COMBIBLOC PURCHA 2.125 20-25 18/06S | 991,149.99 | 0.38 | United Kingdom | 6,665,609.96 | 2.52 | |
| 781,000.00 | STENA INTL 3.75 20-25 01/02S | 752,558.63 | 0.28 | 700,000.00 | INTERNATIONAL PERSON 9.75 20-25 12/11A | 676,227.02 | 0.26 |
| 582,000.00 | TELECOM ITALIA FIN 7.75 03-33 24/01A | 670,930.01 | 0.25 | 200,000.00 | SIG PLC 5.25 21-26 30/11S | 194,840.00 | 0.07 |
| 900,000.00 | TELENET INT FIN REGS 3.50 17-28 01/03S | 881,597.43 | 0.33 | 1,200,000.00 | SYNTHOMER PLC 3.875 20-25 25/06S | 1,205,599.20 | 0.46 |
| Mexico | 398,586.40 | 0.15 | 575,000.00 | TITAN GLOBAL FINANCE 2.375 17-24 16/11S | 574,089.60 | 0.22 | |
| 400,000.00 | CEMEX SAB DE CV 3.125 19-26 19/03S | 398,586.40 | 0.15 | 3,975,000.00 | VODAFONE GROUP 3.1 18-79 03/01A | 4,014,854.14 | 1.51 |
| Netherlands | 7,614,425.68 | 2.88 | United States of America | 14,332,560.22 | 5.42 | | |
| 1,000,000.00 | AXALTA COATING 3.75 16-25 15/01S | 985,162.60 | 0.37 | 395,000.00 | BALL CORP 0.875 19-24 15/03S | 392,530.34 | 0.15 |
| 328,000.00 | DARLING GLOBAL FIN 3.625 18-26 15/05S | 330,870.52 | 0.13 | 1,294,000.00 | BALL CORP 4.375 15-23 15/12S | 1,368,419.24 | 0.52 |
| 792,000.00 | DIEBOLD NIXDORF DUTC 9 20-25 20/07S | 819,695.29 | 0.31 | 1,039,000.00 | BALL CORP 1.5000 19-27 15/03S | 1,000,764.80 | 0.38 |
| 700,000.00 | INTERTRUST GROUP BV 3.375 18-25 15/11S | 700,459.48 | 0.27 | 500,000.00 | BELDEN INC 3.375 17-27 15/07S | 488,325.10 | 0.18 |
| 200,000.00 | SAIPEM FIN INTL BV 2.625 17-25 07/01A | 187,516.88 | 0.07 | 1,762,000.00 | CATALENT PHARMA 2.375 20-28 01/03S | 1,653,859.36 | 0.63 |
| 1,063,000.00 | SAIPEM FIN INTL BV 3.75 16-23 08/09A | 1,042,760.48 | 0.39 | 565,000.00 | CHEMOURS CO 4.00 18-26 15/05S | 545,232.91 | 0.21 |
| 1,229,000.00 | SAIPEM FINANCE INTER 3.125 21-28 31/03A | 1,053,319.49 | 0.40 | 600,000.00 | ENCORE CAPITAL GROUP 4.875 20-25 15/10S | 604,921.98 | 0.23 |
| 500,000.00 | SAIPEM FINANCE INTER 3.375 20-26 15/07A | 451,005.35 | 0.17 | 1,442,000.00 | HJ HEINZ CO 2.00 15-23 30/06A | 1,463,264.60 | 0.55 |
| 1,480,000.00 | ZIGGO BOND COMPANY B 3.375 20-30 11/02S | 1,311,132.15 | 0.49 | 1,317,000.00 | IQVIA INC 2.25 19-28 15/01S | 1,253,718.15 | 0.47 |
| 800,000.00 | ZIGGO BV 2.875 19-30 15/01S | 732,503.44 | 0.28 | 785,000.00 | KRAFT HEINZ FOODS CO 1.50 16-24 24/05A | 792,131.25 | 0.30 |
| Norway | 582,570.00 | 0.22 | 2,203,000.00 | KRAFT HEINZ FOODS CO 2.25 16-28 25/05A | 2,254,249.27 | 0.85 | |
| 600,000.00 | ADEVINTA ASA 3 20-27 05/11S | 582,570.00 | 0.22 | 531,000.00 | LEVI STRAUSS & CO 3.375 17-27 15/03S | 534,034.24 | 0.20 |
| Panama | 962,150.09 | 0.36 | 1,000,000.00 | SEALED AIR CORP RE 4.50 15-23 15/09S | 1,037,112.30 | 0.39 | |
| 1,100,000.00 | VALEO SE 1 21-28 03/08A | 962,150.09 | 0.36 | 947,000.00 | SPECTRUM BRANDS 4.00 16-26 01/10S | 943,996.68 | 0.36 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|----------------------|--------------|---|----------------------|--------------|
| | EUR | | | EUR | |
| Floating rate bonds | 46,515,459.95 | 17.60 | Sweden | 1,254,036.52 | 0.47 |
| France | 1,873,856.19 | 0.71 | 708,000.00 FASTIGHETS AB BALDER FL.R 17-78 07/03A | 698,372.62 | 0.26 |
| 1,900,000.00 CASINO GUICHARD PER FL.R 14-24 07/03A | 1,779,421.63 | 0.67 | 631,000.00 FASTIGHETS AB BALDER FL.R 21-81 02/03A | 555,663.90 | 0.21 |
| 100,000.00 RCI BANQUE SA FL.R 19-30 18/02A | 94,434.56 | 0.04 | United Kingdom | 6,397,162.86 | 2.42 |
| Germany | 8,031,984.41 | 3.04 | 700,000.00 BRITISH TELECOMMUNICA FL.R 20-80 18/08 | 664,424.81 | 0.25 |
| 1,000,000.00 BERTELSMANN SE FL.R 15-75 23/04A | 1,013,517.90 | 0.38 | 1,789,000.00 NGG FINANCE PLC FL.R 19-XX 09/05A | 1,674,136.36 | 0.63 |
| 1,200,000.00 BERTELSMANN SUB FL.R 15-75 23/04A | 1,184,365.32 | 0.45 | 800,000.00 NGG FINANCE PLC FL.R 19-79 05/12A | 780,776.64 | 0.30 |
| 1,000,000.00 COMMERZBANK AG FL.R 21-31 29/12A | 903,064.50 | 0.34 | 1,150,000.00 VODAFONE GROUP FL.R 20-80 27/08A | 1,119,230.95 | 0.42 |
| 300,000.00 COMMERZBANK AG FL.R 20-30 05/12A | 307,449.87 | 0.12 | 2,352,000.00 VODAFONE GROUP FL.R 20-80 27/08A | 2,158,594.10 | 0.82 |
| 2,100,000.00 DEUTSCHE BANK AG FL.R 20-31 19/05A | 2,267,050.38 | 0.86 | Transferable securities dealt in on another regulated market | 32,873,921.24 | 12.44 |
| 1,100,000.00 EVONIK INDUSTRIES FL.R 21-81 02/12A | 1,011,393.46 | 0.38 | Bonds | 28,563,276.21 | 10.81 |
| 1,305,000.00 LANXESS AG FL.R 16-76 06/12A | 1,345,142.98 | 0.51 | Finland | 529,782.60 | 0.20 |
| Greece | 1,607,325.96 | 0.61 | 520,000.00 NOKIA CORP 2.375 20-25 15/05A | 529,782.60 | 0.20 |
| 800,000.00 ALPHA BANK S.A. FL.R 21-28 23/03A | 706,669.36 | 0.27 | France | 2,928,023.28 | 1.11 |
| 1,000,000.00 PIRAEUS BANK SA -27 03/11A | 900,656.60 | 0.34 | 1,559,000.00 CASINO GUICHARD-PERR 5.25 21-27 13/04S | 1,333,519.03 | 0.51 |
| Hungary | 978,214.05 | 0.37 | 592,000.00 CONSTELLIUM SE 3.125 21-29 02/06S | 545,314.23 | 0.21 |
| 990,000.00 OTP BANK NYRT FL.R 19-29 15/07A | 978,214.05 | 0.37 | 357,000.00 DERICHEBOURG SA 2.25 21-28 24/06S | 350,566.94 | 0.13 |
| Ireland | 2,980,146.80 | 1.13 | 729,000.00 REXEL SA 2.125 21-28 05/05S | 698,623.08 | 0.26 |
| 700,000.00 AIB GROUP PLC FL.R 19-29 19/11A | 684,620.23 | 0.26 | Germany | 2,556,495.50 | 0.97 |
| 2,323,000.00 AIB GROUP PLC FL.R 20-31 30/09A | 2,295,526.57 | 0.87 | 1,800,000.00 DEUTSCHE LUFTHANSA A 3 20-26 01/12A | 1,737,104.94 | 0.66 |
| Italy | 11,713,389.77 | 4.43 | 859,000.00 NOVELIS SHEET INGOT 3.375 21-29 31/03S | 819,390.56 | 0.31 |
| 791,000.00 BANCA POP DI SONDRIO FL.R 21-27 13/07A | 729,768.06 | 0.28 | Italy | 5,305,468.37 | 2.01 |
| 250,000.00 BANCA POPOLARE FL.R 21-32 25/02A | 236,658.45 | 0.09 | 800,000.00 INFRASTRUTTURA 1.7500 21-31 19/04A | 722,102.16 | 0.27 |
| 290,000.00 BANCO BPM FL.R 19-21 14/01Q | 280,464.80 | 0.11 | 607,000.00 INTESA SANPAOLO 2.9250 20-30 14/10A | 575,857.44 | 0.22 |
| 300,000.00 BANCO BPM FL.R 21-31 29/06A | 281,638.77 | 0.11 | 2,340,000.00 NEXI S.P.A. 1.625 21-26 29/04S | 2,233,855.49 | 0.85 |
| 483,000.00 BANCO BPM SPA FL.R 19-29 01/10A | 486,060.29 | 0.18 | 1,946,000.00 NEXI S.P.A. 2.125 21-29 29/04S | 1,773,653.28 | 0.67 |
| 1,164,000.00 BANCO BPM SPA FL.R 20-30 14/09A | 1,196,477.34 | 0.45 | Luxembourg | 2,074,161.58 | 0.78 |
| 1,050,000.00 CREDEM 1.50 19-25 25/10A | 1,044,051.12 | 0.40 | 300,000.00 ADLER GROUP S.A. 3.25 20-25 05/08A | 265,160.55 | 0.10 |
| 200,000.00 ICCREA BANCA SP FL.R 21-27 17/01A | 192,555.44 | 0.07 | 700,000.00 DANA FINANCING LUXEM 3 21-29 28/05S | 639,552.13 | 0.24 |
| 300,000.00 ICCREA BANCA SPA FL.R 19-29 28/11A | 296,582.58 | 0.11 | 600,000.00 INPOST S.A. 2.25 21-27 29/06S | 552,310.32 | 0.21 |
| 700,000.00 ICCREA BANCA SPA FL.R 20-25 20/10A | 693,322.98 | 0.26 | 600,000.00 RUBIS TERMINAL INFRA 5.625 20-25 19/05S | 617,138.58 | 0.23 |
| 249,000.00 INTESA SANPAOLO FL.R 19-29 12/07A | 259,908.07 | 0.10 | Netherlands | 2,128,577.74 | 0.81 |
| 924,000.00 UBI BANCA FL.R 19-29 04/03A | 986,441.61 | 0.37 | 1,140,000.00 VZ SECURED FINANCING 3.5 22-32 15/01S | 1,051,218.74 | 0.40 |
| 1,629,000.00 UNICREDIT SPA FL.R 19-29 20/02A | 1,690,298.62 | 0.64 | 1,190,000.00 VZ VENDOR FINANCING 2.875 20-29 15/01A | 1,077,359.00 | 0.41 |
| 1,202,000.00 UNICREDIT SPA FL.R 19-29 23/09A | 1,163,282.98 | 0.44 | Norway | 1,194,901.20 | 0.45 |
| 2,300,000.00 UNICREDIT SPA FL.R 20-32 15/01A | 2,175,878.66 | 0.82 | 1,200,000.00 ADEVINTA ASA 2.625 20-25 05/11S | 1,194,901.20 | 0.45 |
| Netherlands | 2,293,234.24 | 0.87 | Spain | 2,352,217.93 | 0.89 |
| 2,200,000.00 REPSOL INTL FINANCE FL.R 15-75 25/03A | 2,293,234.24 | 0.87 | 1,200,000.00 BANCO DE CREDITO SOC 5.25 21-31 27/11A | 1,154,342.28 | 0.43 |
| Portugal | 6,213,463.97 | 2.35 | 100,000.00 BANCO DE SABADELL SA 2.5 21-31 15/01A | 93,699.21 | 0.04 |
| 1,200,000.00 BC PORTUGUES FL.R 21-28 07/04A | 1,061,794.56 | 0.40 | 500,000.00 FOOD SERVICE PROJECT 5.5 22-27 21/01S | 491,536.85 | 0.19 |
| 1,200,000.00 BCP FL.R 19-30 27/03A | 1,110,262.32 | 0.42 | 630,000.00 NEINOR HOMES SA 4.5 21-26 29/04S | 612,639.59 | 0.23 |
| 1,500,000.00 ENERGIAS DE PORTUGAL FL.R 19-79 30/04A | 1,560,763.65 | 0.59 | Sweden | 450,755.60 | 0.17 |
| 1,100,000.00 ENERGIAS DE PORTUGAL FL.R 21-82 14/03A | 944,573.08 | 0.36 | 500,000.00 DOMETIC GROUP AB 2.000 21-28 29/09A | 450,755.60 | 0.17 |
| 1,700,000.00 ENERGIAS DE PORTUGAL FL.R 21-82 14/03A | 1,536,070.36 | 0.58 | Turkey | 373,643.72 | 0.14 |
| Spain | 3,172,645.18 | 1.20 | 400,000.00 ARCELIK AS 3 21-26 27/05A | 373,643.72 | 0.14 |
| 400,000.00 BANCO DE SABADELL SA FL.R 20-30 17/01A | 379,862.44 | 0.14 | United Kingdom | 1,933,639.12 | 0.73 |
| 1,100,000.00 BANCO DE SABADELL SA FL.R 18-28 12/12A | 1,150,527.51 | 0.44 | 1,000,000.00 NOMAD FOODS BONDCO P 2.5 21-28 24/06S | 939,365.40 | 0.36 |
| 800,000.00 IBERCAJA BANCO S.A.U FL.R 20-30 23/01A | 770,836.80 | 0.29 | | | |
| 900,000.00 UNICAJA BANCO S FL.R 19-29 13/11A | 871,418.43 | 0.33 | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | |
|--------------|--|---------------------|-------------|-----------------------------------|-----------------------|--------------|
| | EUR | | | EUR | | |
| 1,100,000.00 | TI AUTOMOTIVE FINANC 3.75 21-29 16/04S | 994,273.72 | 0.37 | Total securities portfolio | 260,732,068.36 | 98.65 |
| | United States of America | 6,735,609.57 | 2.55 | | | |
| 500,000.00 | AVANTOR FUNDING INC 3.875 20-28 15/07S | 503,216.65 | 0.19 | | | |
| 636,000.00 | AVANTOR FUNDING INC 2.625 20-25 06/11S | 645,062.36 | 0.24 | | | |
| 500,000.00 | BELDEN INC 3.375 21-31 15/07S | 467,538.00 | 0.18 | | | |
| 700,000.00 | COGENT COMMUNICATIONS 4.375 19-24 30/06S | 699,138.58 | 0.26 | | | |
| 800,000.00 | IQVIA INC 1.75 21-26 03/03S | 781,899.68 | 0.30 | | | |
| 1,892,000.00 | IQVIA INC 2.25 21-29 03/03S | 1,738,977.88 | 0.66 | | | |
| 100,000.00 | IQVIA INC 2.875 20-28 24/06S | 96,707.54 | 0.04 | | | |
| 1,888,000.00 | ORGANON COMPANY 2.875 21-28 22/04S | 1,803,068.88 | 0.68 | | | |
| | Floating rate bonds | 4,310,645.03 | 1.63 | | | |
| | Greece | 1,812,171.29 | 0.69 | | | |
| 1,000,000.00 | EUROBANK SA FL.R 21-28 14/03A | 884,181.20 | 0.33 | | | |
| 982,000.00 | NATIONAL BANK G FL.R 20-26 08/10A | 927,990.09 | 0.36 | | | |
| | Portugal | 2,225,611.26 | 0.84 | | | |
| 600,000.00 | BANCO COMERCIAL PORT FL.R 21-32 17/05A | 541,718.10 | 0.20 | | | |
| 1,800,000.00 | ENERGIAS DE PORTUGAL FL.R 21-81 02/08A | 1,683,893.16 | 0.64 | | | |
| | Spain | 272,862.48 | 0.10 | | | |
| 300,000.00 | UNICAJA BANCO 3.125 22-32 19/07A | 272,862.48 | 0.10 | | | |
| | Other transferable securities | 9,403,183.39 | 3.56 | | | |
| | Bonds | 7,553,142.75 | 2.86 | | | |
| | British Virgin Islands | 990,606.73 | 0.37 | | | |
| 1,141,000.00 | FORTUNE STAR BVI 3.95 21-26 02/07S | 990,606.73 | 0.37 | | | |
| | France | 807,600.32 | 0.31 | | | |
| 800,000.00 | CGG 7.75 21-27 01/04S | 807,600.32 | 0.31 | | | |
| | Italy | 1,700,489.91 | 0.64 | | | |
| 800,000.00 | BANCO BPM S.P.A. 0.875 21-26 15/07A | 751,089.92 | 0.28 | | | |
| 980,000.00 | BPER BANCA S.P.A. 3.625 20-30 30/11A | 949,399.99 | 0.36 | | | |
| | Luxembourg | 834,786.78 | 0.32 | | | |
| 828,000.00 | SIG COMBIBLOC P 1.8750 20-23 18/06A | 834,786.78 | 0.32 | | | |
| | Netherlands | 643,723.22 | 0.24 | | | |
| 632,700.00 | OCI NV 3.625 20-25 09/10S | 643,723.22 | 0.24 | | | |
| | Spain | 1,601,461.37 | 0.61 | | | |
| 600,000.00 | CELLNEX FINANCE CO SA 1.5 21-28 08/06A | 546,957.24 | 0.21 | | | |
| 85,000.00 | EL CORTE INGLES SA 3.00 18-24 15/03S | 85,844.33 | 0.03 | | | |
| 996,000.00 | GRIFOLS SA 1.625 19-25 15/02S | 968,659.80 | 0.37 | | | |
| | United States of America | 974,474.42 | 0.37 | | | |
| 470,000.00 | BELDEN INC 3.875 18-28 15/03S | 462,824.42 | 0.18 | | | |
| 600,000.00 | UGI INTERNATIONAL LLC 2.5 21-29 01/12S | 511,650.00 | 0.19 | | | |
| | Floating rate bonds | 1,850,040.64 | 0.70 | | | |
| | Cyprus | 496,014.46 | 0.19 | | | |
| 571,000.00 | BANK OF CYPRUS FL.R 21-27 24/06A | 496,014.46 | 0.19 | | | |
| | Spain | 1,354,026.18 | 0.51 | | | |
| 800,000.00 | BANCO DE CREDIT FL.R 21-28 09/03A | 722,525.52 | 0.27 | | | |
| 700,000.00 | BANCO DE SABADELL SA FL.R 21-28 16/06A | 631,500.66 | 0.24 | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-----------------------|--------------|---|-----------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 878,152,173.84 | 70.71 | 200,000.00 INTESA SANPAOLO SPA FL.R 20-28 14/12Q | 190,499.60 | 0.02 |
| Bonds | 19,471,007.11 | 1.57 | 28,600,000.00 MEOBANCA FL.R 17-22 18/05Q | 28,618,827.38 | 2.30 |
| Australia | 310,224.58 | 0.02 | Japan | 50,177,911.74 | 4.04 |
| 301,000.00 TOYOTA FINANCE AUSTR 2.004 20-24 21/04A | 310,224.58 | 0.02 | 16,472,000.00 MIZUHO FINANCIAL GRP FL.R 18-23 10/04Q | 16,504,019.92 | 1.33 |
| Finland | 5,823,487.46 | 0.47 | 26,619,000.00 SUMITOMO MITSUI FINL FL.R 17-22 14/06Q | 26,636,339.62 | 2.14 |
| 5,801,000.00 OP CORPORATE BANK 0.375 17-22 11/10U | 5,823,487.46 | 0.47 | 7,000,000.00 TAKEDA PHARMACEUTICAL FL.R 18-22 21/11Q | 7,037,552.20 | 0.57 |
| Italy | 3,168,283.41 | 0.26 | Luxembourg | 9,515,504.95 | 0.77 |
| 1,800,000.00 INTESA SANPAOLO 1.375 17-24 18/01A | 1,827,447.12 | 0.15 | 9,500,000.00 JOHN DEERE BANK FL.R 17-22 03/10Q | 9,515,504.95 | 0.77 |
| 1,336,000.00 UNIONE DI BANCHE ITAL 1.00 19-22 22/07A | 1,340,836.29 | 0.11 | Netherlands | 131,262,295.07 | 10.57 |
| Luxembourg | 5,124,392.95 | 0.41 | 21,600,000.00 BMW FINANCE NV FL.R 20-22 24/08Q | 21,618,401.04 | 1.74 |
| 5,100,000.00 JOHN DEERE CASH 0.50 17-23 15/09A | 5,124,392.95 | 0.41 | 3,100,000.00 DAIMLER INTL FIN BV FL.R 17-22 11/05Q | 3,100,829.25 | 0.25 |
| Netherlands | 1,000,902.71 | 0.08 | 4,400,000.00 DE VOLKSBANK FL.R 20-22 07/10Q | 4,414,087.48 | 0.36 |
| 1,000,000.00 REPSOL INTL FINANCE 0.50 17-22 23/05A | 1,000,902.71 | 0.08 | 11,200,000.00 ING BANK NV FL.R 19-22 08/04Q | 11,200,562.24 | 0.90 |
| Spain | 4,043,716.00 | 0.33 | 23,100,000.00 ING GROUP NV FL.R 18-23 20/09Q | 23,308,202.61 | 1.87 |
| 4,000,000.00 SANTANDER INTL DEB 1.375 15-22 14/12A | 4,043,716.00 | 0.33 | 19,800,000.00 MERCEDES-BENZ GROUP FL.R 17-24 03/07Q | 19,842,987.78 | 1.60 |
| Floating rate bonds | 858,681,166.73 | 69.14 | 7,400,000.00 REPSOL INTL FINANCE BV FL.R 21-23 25/05Q | 7,432,736.86 | 0.60 |
| Belgium | 17,134,618.95 | 1.38 | 3,300,000.00 TOYOTA MOTOR FIN NBV FL.R 21-23 19/01Q | 3,315,091.56 | 0.27 |
| 17,100,000.00 KBC GROUPE SA FL.R 17-22 24/11Q | 17,134,618.95 | 1.38 | 16,300,000.00 TOYOTA MOTOR FINANCE FL.R 21-24 22/02Q | 16,506,969.25 | 1.33 |
| Canada | 16,839,076.11 | 1.36 | 20,500,000.00 VONOVIA FINANCE BV FL.R 18-22 22/12Q | 20,522,427.00 | 1.65 |
| 16,801,000.00 BANK OF NOVA SCOTIA FL.R 18-22 05/10Q | 16,839,076.11 | 1.36 | Norway | 26,247,893.60 | 2.11 |
| Denmark | 17,275,760.05 | 1.39 | 26,200,000.00 DNB BANK ASA FL.R 19-22 25/01Q | 26,247,893.60 | 2.11 |
| 10,843,000.00 JYSKE BANK AS FL.R 17/22 01/12Q | 10,872,525.49 | 0.87 | Spain | 63,408,261.52 | 5.11 |
| 6,400,000.00 NYKREDIT REALKREDIT FL.R 17-22 02/06Q | 6,403,234.56 | 0.52 | 11,900,000.00 BANCO BILBAO VIZCAYA FL.R 17-22 12/04Q | 11,901,626.73 | 0.96 |
| Finland | 18,860,752.20 | 1.52 | 14,600,000.00 BANCO BILBAO VIZCAYA FL.R 18-23 03/09Q | 14,650,986.12 | 1.18 |
| 18,800,000.00 OP CORPORATE BK PLC FL.R 20-22 10/08Q | 18,860,752.20 | 1.52 | 6,000,000.00 BANCO SANTANDER FL.R 17-23 05/01Q | 6,034,345.80 | 0.49 |
| France | 126,034,217.94 | 10.15 | 3,000,000.00 BANCO SANTANDER SA FL.R 20-25 11/02Q | 3,000,641.70 | 0.24 |
| 8,495,000.00 BNP PARIBAS FL.R 18-23 22/05Q | 8,535,880.49 | 0.69 | 6,000,000.00 BANCO SANTANDER SA FL.R 21-26 29/01Q | 6,002,923.80 | 0.48 |
| 13,363,000.00 BNP PARIBAS FL.R 17-22 22/09Q | 13,408,698.79 | 1.08 | 16,700,000.00 BANCO SANTANDER SA FL.R 17-23 28/03Q | 16,790,365.37 | 1.36 |
| 9,193,000.00 BNP PARIBAS FL.R 17-24 07/06Q | 9,279,168.75 | 0.75 | 5,000,000.00 BANCO SANTANDER SA FL.R 17-24 21/11Q | 5,027,372.00 | 0.40 |
| 7,705,000.00 BNP PARIBAS FL.R 18-23 19/01Q | 7,717,183.92 | 0.62 | Switzerland | 17,584,249.76 | 1.42 |
| 16,400,000.00 BPCE FL.R 18-23 23/03Q | 16,450,590.72 | 1.31 | 17,800,000.00 CREDIT SUISSE FL.R 21-26 18/01Q | 17,584,249.76 | 1.42 |
| 8,400,000.00 BPCE FL.R 18-23 11/01Q | 8,420,388.48 | 0.68 | United Kingdom | 153,241,604.82 | 12.33 |
| 11,200,000.00 CARREFOUR BANQUE FL.R 19-23 12/09Q | 11,244,895.20 | 0.91 | 10,400,000.00 CREDIT AGRICOLE FL.R 17-22 20/04Q | 10,398,154.00 | 0.84 |
| 13,300,000.00 GECINA FL.R 17-22 30/06Q | 13,313,288.03 | 1.07 | 25,100,000.00 CREDIT AGRICOLE FL.R 18-23 06/03Q | 25,197,767.01 | 2.03 |
| 11,700,000.00 SOCIETE GENERALE FL.R 17-22 01/04Q | 11,700,005.85 | 0.94 | 10,400,000.00 CREDIT SUISSE FL.R 20-22 18/05Q | 10,410,657.92 | 0.84 |
| 15,700,000.00 SOCIETE GENERALE FL.R 17-24 22/05Q | 15,840,011.03 | 1.28 | 11,100,000.00 HSBC BANK PLC FL.R 21-23 08/03Q | 11,189,850.06 | 0.90 |
| 10,100,000.00 SOCIETE GENERALE FL.R 18-23 06/03Q | 10,124,106.68 | 0.82 | 21,711,000.00 HSBC HOLDINGS PLC FL.R 17-23 05/10Q | 21,736,625.49 | 1.75 |
| Germany | 65,085,562.39 | 5.24 | 32,956,000.00 LLOYDS BANKING GROUP FL.R 17-24 21/06Q | 33,332,087.28 | 2.67 |
| 6,900,000.00 DEUTSCHE BAHN FIN FL.R 17-24 06/12Q | 6,936,457.53 | 0.56 | 24,066,000.00 SANTANDER UK GROUP FL.R 18-24 27/03Q | 24,165,479.22 | 1.95 |
| 8,600,000.00 DEUTSCHE BAHN FIN FL.R 14-22 09/09Q | 8,612,171.58 | 0.69 | 16,800,000.00 SANTANDER UK GROUP FL.R 17-23 18/05Q | 16,810,983.84 | 1.35 |
| 15,060,000.00 DEUTSCHE BAHN FIN FL.R 15-23 13/10Q | 15,110,902.80 | 1.22 | United States of America | 86,480,792.80 | 6.96 |
| 34,400,000.00 DEUTSCHE BANK AG FL.R 17-22 16/05Q | 34,426,030.48 | 2.77 | 4,061,000.00 BANK OF AMERICA CORP FL.R 21-25 24/05Q | 4,090,001.79 | 0.33 |
| Italy | 59,532,664.83 | 4.79 | 36,736,000.00 CITIGROUP INC FL.R 18-23 21/03Q | 36,835,863.14 | 2.96 |
| 10,201,000.00 ACEA SPA FL.R 18-23 08/02Q | 10,213,367.69 | 0.82 | 12,900,000.00 DAIMLER INTL FIN FL.R 18-23 11/01Q | 12,916,519.74 | 1.04 |
| 2,300,000.00 INTESA SAN PAOLO FL.R 17-23 15/03Q | 2,320,892.28 | 0.19 | 6,300,000.00 GOLDMAN SACHS G FL.R 21-27 23/09Q | 6,277,728.87 | 0.51 |
| 14,777,000.00 INTESA SANPAOLO FL.R 17-22 19/04Q | 14,781,470.04 | 1.19 | 6,087,000.00 GOLDMAN SACHS GROUP FL.R 21-26 19/03 | 6,108,030.59 | 0.49 |
| 3,400,000.00 INTESA SANPAOLO FL.R 19-22 14/10Q | 3,407,607.84 | 0.27 | 885,000.00 GOLDMAN SACHS GROUP FL.R 15-22 26/07Q | 887,514.11 | 0.07 |
| | | | 10,622,000.00 GOLDMAN SACHS GROUP FL.R 17-23 26/09Q | 10,623,763.25 | 0.86 |
| | | | 8,740,000.00 GOLDMAN SACHS GROUP FL.R 20-23 21/04Q | 8,741,371.31 | 0.70 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-----------------------|--------------|---|-------------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities dealt in on another regulated market | 266,798,287.86 | 21.48 | Other transferable securities | 72,709,807.79 | 5.85 |
| Floating rate bonds | 266,798,287.86 | 21.48 | Bonds | 497,664.10 | 0.04 |
| Belgium | 9,996,149.00 | 0.80 | Luxembourg | 497,664.10 | 0.04 |
| 10,000,000.00 KBC GROUPE FL.R 22-25 23/02Q | 9,996,149.00 | 0.80 | 500,000.00 OP CORPORAT 0.375 19-24 26/02U | 497,664.10 | 0.04 |
| Canada | 41,067,147.30 | 3.31 | Floating rate bonds | 72,212,143.69 | 5.81 |
| 3,000,000.00 CANADIAN IMPERI FL.R 21-23 21/06Q | 3,020,224.20 | 0.24 | Australia | 17,264,675.44 | 1.38 |
| 37,665,000.00 ROYAL BK CANADA FL.R 22-24 31/01Q | 38,046,923.10 | 3.07 | 17,200,000.00 COMMONW BK AUSTRALIA FL.R 18-23 08/03Q | 17,264,675.44 | 1.38 |
| Denmark | 13,565,640.08 | 1.09 | France | 903,980.07 | 0.07 |
| 13,400,000.00 NYKREDIT REALKREDIT FL.R 21-24 25/03Q | 13,565,640.08 | 1.09 | 900,000.00 BPCE SA FL.R 16-23 10/06Q | 903,980.07 | 0.07 |
| Finland | 35,517,919.45 | 2.86 | Italy | 812,282.96 | 0.07 |
| 2,800,000.00 OP CORPORATE BANK PLC FL.R 17-22 13/06Q | 2,803,646.16 | 0.23 | 800,000.00 INTESA SANPAOLO SA FL.R 17-24 30/05Q | 812,282.96 | 0.07 |
| 10,900,000.00 OP CORPORATE BANK PLC FL.R 21-24 18/01Q | 11,057,484.29 | 0.89 | Netherlands | 11,771,067.55 | 0.95 |
| 22,000,000.00 SBB TREASURY OY FL.R 22-24 08/02Q | 21,656,789.00 | 1.74 | 7,000,000.00 THERMO FISHER SCIENTIF FL.R 21-23 18/11Q | 7,002,891.70 | 0.57 |
| France | 11,973,393.30 | 0.96 | 4,700,000.00 TOYOTA MOTOR FINANCE FL.R 21-24 29/03Q | 4,768,175.85 | 0.38 |
| 7,100,000.00 BPCE FL.R 17-22 29/11Q | 7,116,995.27 | 0.57 | Spain | 11,424,358.76 | 0.92 |
| 4,800,000.00 L OREAL S A E3R+ F.LR 22-24 29/03Q | 4,856,398.03 | 0.39 | 11,300,000.00 BANCO BILBAO VIZCAYA FL.R 21-23 09/09Q | 11,424,358.76 | 0.92 |
| Germany | 27,514,244.72 | 2.22 | Sweden | 11,399,591.42 | 0.92 |
| 21,500,000.00 COMMERZBANK AG FL.R 21-23 24/11Q | 21,772,847.90 | 1.76 | 11,300,000.00 VOLVO TREASURY AB FL.R 22-24 11/01Q | 11,399,591.42 | 0.92 |
| 5,700,000.00 DEUTSCHE PFANDBRIEFBAN FL.R 20-23 28/07Q | 5,741,396.82 | 0.46 | United Kingdom | 8,085,575.39 | 0.65 |
| Italy | 5,053,752.00 | 0.41 | 8,023,000.00 HSBC HOLDINGS PLC FL.R 21-26 24/09Q | 8,085,575.39 | 0.65 |
| 5,000,000.00 INTESA SANPAOLO FL.R 16-23 03/03Q | 5,053,752.00 | 0.41 | United States of America | 10,550,612.10 | 0.85 |
| Japan | 7,674,676.93 | 0.62 | 10,500,000.00 PROLOGIS EURO FINANCE FL.R 22-24 08/02Q | 10,550,612.10 | 0.85 |
| 7,649,000.00 MITSUBISHI UFJ FIN FL.R 18-23 30/05Q | 7,674,676.93 | 0.62 | Total securities portfolio | 1,217,660,269.49 | 98.04 |
| Luxembourg | 1,206,625.98 | 0.10 | | | |
| 800,000.00 BANQUE INTERNAT FL.R 21-23 09/02Q | 802,426.98 | 0.07 | | | |
| 400,000.00 MEDIOBANCA INTL LUX FL.R 18-23 20/12Q | 404,199.00 | 0.03 | | | |
| Netherlands | 48,490,890.50 | 3.89 | | | |
| 10,000,000.00 ALLIANZ FINANCE FL.R 21-24 22/11Q | 10,211,027.00 | 0.82 | | | |
| 12,800,000.00 BMW FINANCE NV FL.R 20-23 02/10Q | 12,874,213.12 | 1.03 | | | |
| 4,620,000.00 DEUTSCHE TELEKOM AG FL.R 18-22 01/12Q | 4,626,953.56 | 0.37 | | | |
| 10,400,000.00 DIGITAL DUTCH FINCO FL.R 20-22 23/09Q | 10,409,285.12 | 0.84 | | | |
| 10,300,000.00 TOYOTA MOTOR FINANCE FL.R 21-23 24/05Q | 10,369,411.70 | 0.83 | | | |
| Spain | 14,521,997.95 | 1.17 | | | |
| 14,500,000.00 AMADEUS IT GROUP FL.R 22-24 25/01Q | 14,521,997.95 | 1.17 | | | |
| Sweden | 15,014,455.30 | 1.21 | | | |
| 7,000,000.00 VOLVO TREASURY FL.R 21-23 15/11Q | 7,057,486.03 | 0.57 | | | |
| 7,900,000.00 VOLVO TREASURY AB FL.R 21-23 13/09Q | 7,956,969.27 | 0.64 | | | |
| United Kingdom | 20,579,703.77 | 1.66 | | | |
| 8,707,000.00 BARCLAYS PLC 0.453 21-26 12/05Q | 8,780,252.60 | 0.71 | | | |
| 11,700,000.00 CREDIT SUISSE FL.R 21-23 01/09Q | 11,799,451.17 | 0.95 | | | |
| United States of America | 14,621,691.58 | 1.18 | | | |
| 2,400,000.00 DAIMLER CANADA FINAN FL.R 20-22 11/09Q | 2,404,276.80 | 0.19 | | | |
| 4,000,000.00 GOLDMAN SACHS G FL.R 22-25 07/02Q | 4,012,575.44 | 0.32 | | | |
| 8,170,000.00 GOLDMAN SACHS GROUP FL.R 21-24 30/04 | 8,204,839.34 | 0.67 | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-------------------------|--------------|---|-----------------------|-------------|
| | USD | | | USD | |
| Transferable securities admitted to an official stock exchange listing | 1,631,647,702.87 | 92.98 | 5,000,000.00 ROYAL BANK OF C FL.R 22-27 21/01Q | 4,949,620.00 | 0.28 |
| Bonds | 14,430,489.55 | 0.82 | 500,000.00 ROYAL BANK OF CANADA FL.R 20-22 05/08Q | 500,210.00 | 0.03 |
| Canada | 8,690,891.80 | 0.49 | 6,400,000.00 ROYAL BANK OF CANADA FL.R 21-24 07/10Q | 6,342,368.00 | 0.36 |
| 8,739,000.00 CANADIAN IMPERIAL BA 20-23 07/12Q | 8,690,891.80 | 0.49 | 1,000,000.00 ROYAL BANK OF CANADA FL.R 21-26 02/11Q | 985,355.00 | 0.06 |
| United States of America | 5,739,597.75 | 0.33 | 4,000,000.00 ROYAL BANK OF CANADA FL.R 22-25 21/01Q | 3,973,880.00 | 0.23 |
| 5,730,000.00 STARBUCKS SOFFRAT0.4222-24 14/02Q | 5,739,597.75 | 0.33 | 11,546,000.00 ROYAL BANK OF CANADA FL.R 20-23 26/10Q | 11,509,481.16 | 0.66 |
| Floating rate bonds | 1,617,217,213.32 | 92.16 | 8,209,000.00 ROYAL BANK OF CANADA FL.R 21-24 19/01Q | 8,162,331.84 | 0.47 |
| Australia | 112,240,213.46 | 6.40 | 3,095,000.00 ROYAL BANK OF CANADA 3.068 18-23 05/10Q | 3,112,085.17 | 0.18 |
| 500,000.00 ANZ BANKING GRP FL.R 17-22 19/05Q | 500,056.90 | 0.03 | 9,465,000.00 ROYAL BANK OF CANADA FL.R 20-23 17/01Q | 9,454,270.48 | 0.54 |
| 11,920,000.00 COMMONWEALTH BA FL.R 19-24 04/06Q | 11,975,370.19 | 0.68 | 3,929,000.00 ROYAL BANK OF CANADA FL.R 19-22 29/04Q | 3,929,114.93 | 0.22 |
| 3,100,000.00 COMMONWEALTH BANK OF A FL.R 17-22 18/09Q | 3,107,767.05 | 0.18 | 1,500,000.00 TORONTO DOMINION BANK FL.R 21-26 10/09Q | 1,481,889.52 | 0.08 |
| 3,100,000.00 CWTH BL AUS. FL.R 18-23 16/03Q | 3,109,084.86 | 0.18 | 4,050,000.00 TORONTO DOMINION BANK FL.R 22-24 08/03Q | 4,068,897.58 | 0.23 |
| 4,287,000.00 MACQUARIE FL.R 18-24 27/03Q | 4,316,167.67 | 0.25 | 8,886,000.00 TORONTO DOMINION BANK FL.R 20-23 27/01Q | 8,879,557.65 | 0.51 |
| 4,700,000.00 MACQUARIE GROUP LTD FL.R 21-27 23/06Q | 4,619,641.75 | 0.26 | 2,680,000.00 TORONTO DOMINION BANK FL.R 21-23 02/06Q | 2,666,304.39 | 0.15 |
| 6,760,000.00 MACQUARIE GRP REGS FL.R 17-23 28/11Q | 6,776,055.00 | 0.39 | 8,887,000.00 TORONTO DOMINION BANK FL.R 21-24 04/03Q | 8,833,380.28 | 0.50 |
| 2,333,000.00 MACQUARIE SOFFRAT F.LR 22-25 21/03Q | 2,350,347.02 | 0.13 | 14,150,000.00 TORONTO DOMINION BANK FL.R 21-24 10/09Q | 14,020,011.73 | 0.80 |
| 7,000,000.00 NATIONAL AUSTRALIA FL.R 22-27 12/01Q | 6,965,824.60 | 0.40 | 3,233,000.00 TORONTO DOMINION BANK FL.R 19-22 01/12Q | 3,236,216.83 | 0.18 |
| 7,125,000.00 NATIONAL AUSTRALIA B FL.R 20-22 13/01Q | 7,134,850.31 | 0.41 | 6,140,000.00 TORONTO-DOMINIO FL.R 20-23 28/09Q | 6,121,369.09 | 0.35 |
| 4,400,000.00 NATIONAL AUSTRALIA BAN FL.R 18-23 12/04Q | 4,415,021.60 | 0.25 | 1,445,000.00 TORONTO-DOMINION BANK FL.R 18-23 19/07Q | 1,451,757.76 | 0.08 |
| 3,300,000.00 NATIONAL AUSTRALIA BK FL.R 17-22 22/05 | 3,299,682.87 | 0.19 | Denmark | 3,709,605.20 | 0.21 |
| 8,500,000.00 NATL AUSTRALIA BANK FL.R 22-25 12/01Q | 8,448,288.98 | 0.48 | 3,700,000.00 DANSKE BANK A/S FL.R 18-23 12/09Q | 3,709,605.20 | 0.21 |
| 5,297,000.00 UBS GR FUNDING FL.R 17-23 11/01Q | 5,311,764.33 | 0.30 | France | 38,161,213.18 | 2.17 |
| 3,013,000.00 WESTPAC BANKING FL.R 17-22 28/06Q | 3,017,550.83 | 0.17 | 1,100,000.00 BFCM FL.R 17-22 20/07Q | 1,100,490.43 | 0.06 |
| 8,549,000.00 WESTPAC BANKING CORP FL.R 18-23 15/05Q | 8,589,424.81 | 0.49 | 10,900,000.00 BFCM FL.R 21-25 04/02Q | 10,768,382.50 | 0.61 |
| 9,706,000.00 WESTPAC BANKING CORP FL.R 19-24 26/02Q | 9,736,109.47 | 0.55 | 5,568,000.00 BPCE FL.R 17-22 22/05Q | 5,571,782.34 | 0.32 |
| 8,193,000.00 WESTPAC BANKING CORP FL.R 20-23 16/01Q | 8,202,825.86 | 0.47 | 7,821,000.00 BPCE FL.R 17-22 31/05Q | 7,820,132.26 | 0.45 |
| 4,000,000.00 WESTPAC BANKING CORP FL.R 21-24 18/11Q | 3,971,260.00 | 0.23 | 4,778,000.00 BPCE FL.R 18-23 12/09Q | 4,822,784.43 | 0.27 |
| 6,400,000.00 WESTPAC BANKING CORP FL.R 21-26 03/06Q | 6,393,119.36 | 0.36 | 3,170,000.00 BPCE SA FL.R 22-25 14/01Q | 3,148,994.47 | 0.18 |
| Canada | 242,551,539.13 | 13.82 | 5,000,000.00 SOCIETE GENERALE SA FL.R 22-26 21/01Q | 4,928,646.75 | 0.28 |
| 5,000,000.00 BANK OF MONTREAL FL.R 22-25 10/01Q | 4,960,350.00 | 0.28 | Ireland | 6,819,242.40 | 0.39 |
| 5,597,000.00 BANK OF MONTREAL FL.R 21-24 09/07Q | 5,544,919.92 | 0.32 | 6,900,000.00 AERCAP IRELAND CAPITAL FL.R 21-23 29/09Q | 6,819,242.40 | 0.39 |
| 4,654,000.00 BANK OF MONTREAL FL.R 21-26 15/09Q | 4,618,435.76 | 0.26 | Japan | 129,857,239.02 | 7.40 |
| 3,000,000.00 BANK OF MONTREAL FL.R 22-24 08/03Q | 3,000,846.18 | 0.17 | 14,524,000.00 M BISHI UFG FINL FL.R 17-22 25/07Q | 14,546,064.86 | 0.83 |
| 6,866,000.00 BANK OF MONTREAL FL.R 20-23 08/12Q | 6,834,382.07 | 0.39 | 6,490,000.00 MITSUBISHI UFJ FL.R 18-23 02/03Q | 6,503,815.58 | 0.37 |
| 6,025,000.00 BANK OF MONTREAL FL.R 21-23 15/09S | 5,996,321.00 | 0.34 | 19,777,000.00 MITSUBISHI UFJ FIN FL.R 18-23 26/07Q | 19,880,679.94 | 1.13 |
| 6,600,000.00 BANK OF NOVA SCOTIA FL.R 21-23 23/06Q | 6,576,405.00 | 0.37 | 10,000,000.00 MIZUHO FINANCIAL FL.R 22-26 22/05Q | 9,943,699.50 | 0.57 |
| 6,500,000.00 BANK OF NOVA SCOTIA FL.R 21-24 31/07Q | 6,442,702.50 | 0.37 | 3,000,000.00 MIZUHO FINANCIAL GR FL.R 19-23 16/07Q | 3,015,289.80 | 0.17 |
| 5,000,000.00 BANK OF NOVA SCOTIA FL.R 22-24 11/03Q | 5,022,273.35 | 0.29 | 13,226,000.00 MIZUHO FINANCIAL GROUP INC 20-24 25/05Q | 13,212,055.16 | 0.75 |
| 20,428,000.00 BANK OF NOVA SCOTIA FL.R 20-23 16/09Q | 20,382,547.70 | 1.17 | 12,174,000.00 MIZUHO FINANCIAL GRP FL.R 17-22 11/09Q | 12,206,772.41 | 0.70 |
| 7,065,000.00 BANK OF NOVA SCOTIA FL.R 21-24 19/04Q | 7,024,895.53 | 0.40 | 4,405,000.00 MIZUHO FINANCIAL GRP FL.R 19-23 13/09Q | 4,429,257.45 | 0.25 |
| 5,000,000.00 BANK OF NOVA SCOTIA TO FL.R 22-25 10/01Q | 4,959,850.00 | 0.28 | 4,550,000.00 MIZUHO FINANCIAL GRP FL.R 20-24 10/07Q | 4,585,278.65 | 0.26 |
| 4,050,000.00 BANQUE NATIONALE DU CA FL.R 21-24 06/08Q | 4,017,762.00 | 0.23 | 5,637,000.00 MIZUHO FINANCIAL GRP FL.R 18-23 05/03Q | 5,652,779.94 | 0.32 |
| 1,200,000.00 BK OF NOVA SCOTIA FL.R 21-26 02/03Q | 1,185,990.00 | 0.07 | 395,000.00 MIZUHO FINANCIAL GRP FL.R 18-24 11/09Q | 397,779.28 | 0.02 |
| 900,000.00 BK OF NOVA SCOTIA FL.R 17-22 19/09Q | 901,472.08 | 0.05 | 7,000,000.00 SUMITOMO MITSUI FL.R 22-27 14/01Q | 6,984,401.20 | 0.40 |
| 13,737,000.00 CANADIAN IMPERIAL FL.R 19-23 17/03Q | 13,773,059.63 | 0.78 | 4,528,000.00 SUMITOMO MITSUI FL.R 17-22 18/10Q | 4,537,387.23 | 0.26 |
| 5,434,000.00 CANADIAN IMPERIAL BANK FL.R 18-23 13/09Q | 5,453,681.68 | 0.31 | 4,070,000.00 SUMITOMO MITSUI FINL FL.R 17-22 12/07Q | 4,075,024.62 | 0.23 |
| 7,115,000.00 CANADIAN IMPERIAL BANK FL.R 21-24 18/10Q | 7,047,514.23 | 0.40 | 8,667,000.00 SUMITOMO MITSUI FINL FL.R 18-23 16/10Q | 8,706,157.94 | 0.50 |
| 5,683,000.00 CIBC FL.R 17-22 16/06Q | 5,688,402.83 | 0.32 | 4,374,000.00 SUMITOMO MITSUI FINL FL.R 18-23 17/01Q | 4,385,028.39 | 0.25 |
| 6,500,000.00 ENBRIDGE INC FL.R 22-24 16/02Q | 6,501,609.72 | 0.37 | 6,763,000.00 SUMITOMO MITSUI FINL FL.R 18-23 19/07Q | 6,795,767.07 | 0.39 |
| 5,500,000.00 ENBRIDGE INC FL.R 21-23 19/02Q | 5,494,825.33 | 0.31 | Netherlands | 27,649,686.95 | 1.58 |
| 6,700,000.00 FEDERATION DES CAISSES FL.R 21-24 21/05Q | 6,653,411.21 | 0.38 | 4,000,000.00 BMW FINANCE NV FL.R 19-22 12/08Q | 4,006,807.20 | 0.23 |
| 800,000.00 ROYAL BANK OF C FL.R 21-26 27/04Q | 791,780.00 | 0.05 | 2,600,000.00 ING GROEP NV SOFFRAT F.LR 22-26 28/03Q | 2,616,144.47 | 0.15 |
| | | | 5,300,000.00 ING GROEP N.V./ING BAN FL.R 21-27 01/04Q | 5,248,968.42 | 0.30 |
| | | | 5,448,000.00 ING GROUP NV FL.R 18-23 02/10Q | 5,481,661.29 | 0.31 |

The accompanying notes form an integral part of these financial statements

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|---------------|--|-----------------------|--------------|---------------|--|---------------|----------|
| | | USD | | | | USD | |
| 10,300,000.00 | SIEMENS FINANCIERING FL.R 21-24 11/03Q | 10,296,105.57 | 0.59 | 2,702,000.00 | AMERICAN HONDA FINANCE FL.R 17-22 16/11Q | 2,705,139.59 | 0.15 |
| | New Zealand | 4,028,832.00 | 0.23 | 5,500,000.00 | AMERICAN HONDA FINANCE FL.R 21-23 22/02Q | 5,494,948.52 | 0.31 |
| 4,000,000.00 | ASB BANK FL.R 18-23 14/06Q | 4,028,832.00 | 0.23 | 3,000,000.00 | AMERICAN HONDA FINANCE FL.R 21-24 12/01Q | 2,995,940.55 | 0.17 |
| | Norway | 501,032.70 | 0.03 | 5,000,000.00 | AMEX AUTRE FL.R 22-25 04/03Q | 5,039,503.25 | 0.29 |
| 500,000.00 | DNB BANK ASA FL.R 19-22 02/12Q | 501,032.70 | 0.03 | 5,500,000.00 | ANALOG DEVICES INC FL.R 21-24 01/10Q | 5,483,637.50 | 0.31 |
| | Singapore | 1,401,024.66 | 0.08 | 8,007,000.00 | APPLE INC FL.R 17-22 11/05Q | 8,006,593.25 | 0.46 |
| 1,400,000.00 | DBS GROUP HOLDI FL.R 17-22 25/07Q | 1,401,024.66 | 0.08 | 11,100,000.00 | ATMOS ENERGY CORP FL.R 21-23 09/03Q | 11,090,904.11 | 0.63 |
| | Spain | 16,050,070.22 | 0.91 | 5,000,000.00 | BANK OF AMERICA FL.R 22-28 04/02U | 4,962,496.00 | 0.28 |
| 5,600,000.00 | BANCO SANTANDER FL.R 17-22 11/04Q | 5,600,712.60 | 0.32 | 2,000,000.00 | BANK OF AMERICA CORP FL.R 18-24 23/07Q | 2,010,688.00 | 0.11 |
| 3,400,000.00 | BANCO SANTANDER FL.R 17-23 23/02Q | 3,411,141.12 | 0.19 | 400,000.00 | BANK OF AMERICA CORP FL.R 20-24 24/10Q | 399,833.06 | 0.02 |
| 7,000,000.00 | BANCO SANTANDER SA FL.R 18-23 12/04Q | 7,038,216.50 | 0.40 | 3,500,000.00 | BANK OF AMERICA CORP FL.R 22-25 04/02Q | 3,487,254.05 | 0.20 |
| | Sweden | 498,428.25 | 0.03 | 13,488,000.00 | BANK OF AMERICA CORP FL.R 17-23 24/04Q | 13,487,358.65 | 0.77 |
| 500,000.00 | SKANDINAVISKA ENSK FL.R 20-33 01/09Q | 498,428.25 | 0.03 | 16,418,000.00 | BANK OF AMERICA CORP FL.R 18-26 05/02Q | 16,382,485.41 | 0.93 |
| | Switzerland | 36,667,844.59 | 2.09 | 14,210,000.00 | BANK OF AMERICA CORP FL.R 18-24 05/03Q | 14,248,693.83 | 0.81 |
| 3,025,000.00 | CREDIT SUISSE FL.R 17-23 14/12Q | 3,031,972.93 | 0.17 | 500,000.00 | BANK OF AMERICA CORP FL.R 21-27 22/07Q | 497,208.10 | 0.03 |
| 7,251,000.00 | CREDIT SUISSE FL.R 18-24 12/06Q | 7,280,110.23 | 0.41 | 2,000,000.00 | BANK OF AMERICA CORP FL.R 21-25 22/04Q | 1,993,301.80 | 0.11 |
| 11,653,000.00 | UBS GROUP FL.R 17-23 23/05Q | 11,661,448.43 | 0.66 | 1,000,000.00 | BANK OF AMERICA SUB FL.R 06-26 15/09Q | 984,624.50 | 0.06 |
| 14,680,000.00 | UBS GROUP FL.R 17-23 15/08Q | 14,694,313.00 | 0.85 | 8,800,000.00 | BANK OF NY MELL FL.R 21-24 26/04Q | 8,772,297.60 | 0.50 |
| | Thailand | 6,751,799.56 | 0.38 | 8,488,000.00 | BANK OF NY MELLON FL.R 16-23 30/10Q | 8,527,978.48 | 0.49 |
| 6,800,000.00 | JPMORGAN CHASE CO FL.R 21-24 16/03Q | 6,751,799.56 | 0.38 | 3,200,000.00 | BAXTER INTERNAT FL.R 21-23 01/12Q | 3,182,681.92 | 0.18 |
| | United Kingdom | 145,599,770.59 | 8.30 | 3,200,000.00 | BAXTER INTERNATIONAL FL.R 21-24 29/11Q | 3,180,519.36 | 0.18 |
| 1,800,000.00 | ANZ NEW ZEALAND INTL FL.R 22-25 18/02Q | 1,798,209.00 | 0.10 | 4,746,000.00 | BECTON DICKINSON A FL.R 17-22 06/06Q | 4,750,857.77 | 0.27 |
| 4,500,000.00 | ASTRAZENECA PLC FL.R 18-23 17/08Q | 4,516,336.57 | 0.26 | 2,000,000.00 | BMW US CAPITAL FL.R 19-22 14/04Q | 2,000,093.90 | 0.11 |
| 14,653,000.00 | BARCLAYS PLC FL.R 18-24 16/05Q | 14,843,888.29 | 0.85 | 7,800,000.00 | BMW US CAPITAL LLC FL.R 21-24 12/08Q | 7,765,446.00 | 0.44 |
| 3,448,000.00 | CREDIT AGRICOLE FL.R 18-23 24/04Q | 3,465,210.69 | 0.20 | 7,900,000.00 | BMW US CAPITAL LLC FL.R 21-24 01/04Q | 7,889,335.00 | 0.45 |
| 8,066,000.00 | HSBC HOLDINGS PLC FL.R 18-26 12/09Q | 8,171,055.62 | 0.47 | 6,000,000.00 | BMW US LLC FL.R 22-25 01/04Q | 6,012,518.22 | 0.34 |
| 5,166,000.00 | HSBC HOLDINGS PLC FL.R 19-25 11/03Q | 5,206,319.34 | 0.30 | 5,252,000.00 | BRISTOL-MYERS SQUIBB FL.R 20-22 16/05Q | 5,250,310.70 | 0.30 |
| 21,802,000.00 | HSBC HOLDINGS PLC FL.R 18-24 18/05Q | 21,868,496.10 | 1.24 | 9,500,000.00 | CATERPILLAR FIN FL.R 21-24 13/09Q | 9,451,882.50 | 0.54 |
| 7,600,000.00 | HSBC HOLDINGS PLC FL.R 21-24 22/11Q | 7,525,634.00 | 0.43 | 5,240,000.00 | CATERPILLAR FINANCIA FL.R 20-22 15/05Q | 5,239,776.78 | 0.30 |
| 20,863,000.00 | NATWEST GROUP PLC FL.R 17-23 15/05Q | 20,874,033.40 | 1.19 | 4,000,000.00 | CATERPILLAR FINANCIA FL.R 21-22 17/05Q | 3,990,660.00 | 0.23 |
| 9,919,000.00 | NATWEST GROUP PLC FL.R 18-24 25/06Q | 10,005,791.74 | 0.57 | 5,000,000.00 | CATERPILLAR FINANCIAL FL.R 22-24 10/01Q | 4,976,725.00 | 0.28 |
| 500,000.00 | NATWEST MARKETS PLC FL.R 19-22 29/09Q | 502,051.07 | 0.03 | 6,715,000.00 | CATERPILLAR FINANCIALS FL.R 21-24 17/05Q | 6,684,346.03 | 0.38 |
| 4,000,000.00 | NATWEST MKTS AUTRE F.L.R 22-25 22/03Q | 4,014,230.04 | 0.23 | 5,572,000.00 | CENTERPOINT ENE FL.R 21-23 02/03Q | 5,568,106.57 | 0.32 |
| 3,200,000.00 | NATWEST MKTS FL.R 21-26 29/09Q | 3,139,784.00 | 0.18 | 8,998,000.00 | CENTERPOINT ENERGY FL.R 21-24 13/05Q | 8,930,395.32 | 0.51 |
| 4,282,000.00 | RECKITT BENCKISER FL.R 17-22 24/06Q | 4,286,469.55 | 0.24 | 5,000,000.00 | CHARLES SCHWAB FL.R 21-26 13/05Q | 4,946,345.00 | 0.28 |
| 5,500,000.00 | STANDARD CHARTERED PLC FL.R 20-23 14/10Q | 5,517,109.95 | 0.31 | 1,000,000.00 | CHARLES SCHWAB CORP FL.R 22-27 03/03Q | 1,003,388.84 | 0.06 |
| 4,988,000.00 | UBS AG LONDON BRANCH FL.R 21-23 01/06Q | 4,971,534.61 | 0.28 | 15,596,000.00 | CHARLES SCHWAB CORP FL.R 21-24 18/03Q | 15,565,588.58 | 0.89 |
| 10,000,000.00 | UBS AG LONDON BRANCH FL.R 21-24 09/02Q | 9,931,824.00 | 0.57 | 7,659,000.00 | CIGNA CORPORATION FL.R 19-23 15/07Q | 7,712,667.76 | 0.44 |
| 10,200,000.00 | UBS AG LONDON FL.R 21-24 09/08Q | 10,138,137.00 | 0.58 | 733,000.00 | CITIGROUP FL.R 17-23 24/07Q | 733,823.82 | 0.04 |
| 4,785,000.00 | VODAFONE GROUP FL.R 18-24 16/01Q | 4,823,655.62 | 0.27 | 12,415,000.00 | CITIGROUP FL.R 16-23 01/09Q | 12,450,335.58 | 0.71 |
| | United States of America | 844,729,671.41 | 48.14 | 2,739,000.00 | CITIGROUP FL.R 18-26 12/06Q | 2,766,815.23 | 0.16 |
| 8,532,000.00 | ABBVIE INC FL.R 20-22 21/08Q | 8,536,637.99 | 0.49 | 8,535,000.00 | CITIGROUP FL.R 18-27 01/06Q | 8,567,622.47 | 0.49 |
| 4,500,000.00 | AIR LEASE CORP FL.R 21-22 15/12Q | 4,495,477.50 | 0.26 | 4,000,000.00 | CITIGROUP FL.R22-28 24/02Q | 4,002,401.20 | 0.23 |
| 5,541,000.00 | AMERICAN EXPRESS FL.R 18-23 03/08Q | 5,569,124.73 | 0.32 | 150,000.00 | CITIGROUP INC FL.R 21-27 09/06Q | 147,041.13 | 0.01 |
| 5,376,000.00 | AMERICAN EXPRESS C FL.R 17-22 01/08Q | 5,378,610.05 | 0.31 | 500,000.00 | CITIGROUP INC FL.R 17-22 27/10Q | 500,919.90 | 0.03 |
| 3,000,000.00 | AMERICAN EXPRESS CO FL.R 21-26 04/11Q | 2,964,483.00 | 0.17 | 2,150,000.00 | CITIGROUP INC FL.R 22-26 25/01Q | 2,124,318.25 | 0.12 |
| 1,300,000.00 | AMERICAN EXPRESS CO FL.R 18-23 27/02Q | 1,302,918.63 | 0.07 | 2,300,000.00 | CITIGROUP INC FL.R 22-26 17/03Q | 2,327,672.01 | 0.13 |
| 11,640,000.00 | AMERICAN EXPRESS CO FL.R 19-22 20/05Q | 11,638,057.86 | 0.66 | 7,959,000.00 | CITIGROUP INC FL.R 17-22 25/04S | 7,959,000.00 | 0.45 |
| 4,600,000.00 | AMERICAN EXPRESS CO FL.R 21-23 03/11Q | 4,581,703.50 | 0.26 | 13,803,000.00 | CITIGROUP INC FL.R 17-24 17/05Q | 13,887,543.38 | 0.79 |
| 6,397,000.00 | AMERICAN HONDA FL.R 19-22 27/06Q | 6,403,441.78 | 0.36 | 1,000,000.00 | CITIGROUP INC FL.R 21-25 01/05Q | 992,872.50 | 0.06 |
| 2,847,000.00 | AMERICAN HONDA FINAN FL.R 20-23 10/01Q | 2,846,170.38 | 0.16 | 7,939,000.00 | COOPERAT RABOBA FL.R 21-24 12/01Q | 7,909,723.35 | 0.45 |
| 4,850,000.00 | AMERICAN HONDA FINAN FL.R 20-23 10/09Q | 4,854,397.01 | 0.28 | 5,420,000.00 | COOPERAT RABOBA FL.R 22-25 10/01Q | 5,391,355.30 | 0.31 |
| | | | | 8,377,000.00 | CREDIT SUISSE NEW YO 21-24 02/02Q | 8,315,247.68 | 0.47 |
| | | | | 9,475,000.00 | CREDIT SUISSE NEW YORK FL.R 21-23 09/08Q | 9,440,954.91 | 0.54 |
| | | | | 500,000.00 | DAIMLER FIN NA LLC FL.R 18-23 04/05Q | 502,271.97 | 0.03 |
| | | | | 5,820,000.00 | DEUTSCHE BANK AG NEW FL.R 21-23 08/11Q | 5,785,312.80 | 0.33 |
| | | | | 8,900,000.00 | DEUTSCHE BANK AG NY FL.R 21-27 16/11Q | 8,627,971.50 | 0.49 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV |
|---------------|--|-------------------------|--------------|
| | | USD | |
| | Canada | 21,281,699.00 | 1.21 |
| 16,272,000.00 | BANK OF MONTREAL FL.R 20-23 10/03Q | 16,294,374.00 | 0.93 |
| 5,000,000.00 | TORONTO DOMINION BANK FL.R 21-23 06/01Q | 4,987,325.00 | 0.28 |
| | Netherlands | 1,500,446.48 | 0.09 |
| 1,500,000.00 | SIEMENS FINANCIERING FL.R 21-24 11/03Q | 1,500,446.48 | 0.09 |
| | Norway | 200,732.69 | 0.01 |
| 200,000.00 | DNB BANK ASA FL.R 19-22 02/12Q | 200,732.69 | 0.01 |
| | Singapore | 200,255.07 | 0.01 |
| 200,000.00 | DBS GROUP HOLDINGS LTD FL.R 17-22 25/07Q | 200,255.07 | 0.01 |
| | Switzerland | 3,013,453.21 | 0.17 |
| 2,400,000.00 | CREDIT SUISSE GROUP FL.R 17-23 14/12Q | 2,414,677.39 | 0.14 |
| 598,000.00 | UBS GR FUNDING FL.R 17-23 23/05Q | 598,775.82 | 0.03 |
| | United Kingdom | 600,612.85 | 0.03 |
| 600,000.00 | RECKITT BENCKISER FL.R 17-22 24/06Q | 600,612.85 | 0.03 |
| | United States of America | 1,850,850.33 | 0.11 |
| 1,500,000.00 | MET TOWER GLOBAL FLR 20-23 17/01Q | 1,500,574.77 | 0.09 |
| 350,000.00 | METROPOLITAN LIFE GLOB FL.R 20-22 08/09Q | 350,275.56 | 0.02 |
| | Total securities portfolio | 1,709,792,115.64 | 97.43 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-----------------------|--------------|--|-----------------------|--------------|
| | USD | | | USD | |
| Transferable securities admitted to an official stock exchange listing | 192,594,843.80 | 98.20 | Sri Lanka | 1,975,364.04 | 1.01 |
| Bonds | 192,594,843.80 | 98.20 | 2,000,000.00 SRI LANKA 6.20 17-27 11/05S | 964,864.30 | 0.49 |
| Bahrain | 7,132,114.45 | 3.64 | 2,100,000.00 SRI LANKA 7.5500 19-30 28/03S | 1,010,499.74 | 0.52 |
| 3,910,000.00 BAHRAIN 6.75 17-29 20/09S | 4,129,636.82 | 2.11 | Turkey | 22,556,310.77 | 11.50 |
| 3,150,000.00 KINGDOM OF BAHR 5.6250 21-34 18/05S | 3,002,477.63 | 1.53 | 14,178,000.00 TURKEY 5.75 17-47 11/05S | 10,628,666.01 | 5.42 |
| Brazil | 9,272,185.73 | 4.73 | 12,200,000.00 TURKEY 7.625 19-29 26/04S | 11,927,644.76 | 6.08 |
| 3,225,000.00 BRAZIL 2.8750 20-25 06/06S | 3,170,244.50 | 1.62 | Ukraine | 1,268,045.26 | 0.65 |
| 6,600,000.00 BRAZIL 3.875 20-30 12/06S | 6,101,941.23 | 3.11 | 1,222,000.00 UKRAINE 6.8760 21-29 21/05S | 518,095.68 | 0.26 |
| Colombia | 1,983,629.07 | 1.01 | 1,761,000.00 UKRAINE 7.253 20-33 15/03S | 749,949.58 | 0.39 |
| 2,035,000.00 COLOMBIA 6.125 09-41 18/01S | 1,983,629.07 | 1.01 | United Arab Emirates | 16,937,923.08 | 8.64 |
| Dominican Republic | 7,149,204.79 | 3.65 | 8,563,000.00 ARAB EMIRATES 3.875 20-50 16/04S | 8,980,242.45 | 4.58 |
| 4,009,000.00 DOMINICAN REPUBLIC 4.875 20-32 23/09S | 3,651,113.16 | 1.87 | 8,663,000.00 UNITED ARAB EMIRATES 3.125 19-49 30/09S | 7,957,680.63 | 4.06 |
| 4,071,000.00 DOMINICAN REPUBLIC 5.875 20-60 30/01S | 3,498,091.63 | 1.78 | Total securities portfolio | 192,594,843.80 | 98.20 |
| Egypt | 10,469,161.14 | 5.34 | | | |
| 5,500,000.00 EGYPT 7.6250 20-32 29/05S | 4,977,651.25 | 2.54 | | | |
| 6,342,000.00 EGYPT 8.875 20-50 29/05S | 5,491,509.89 | 2.80 | | | |
| Indonesia | 23,411,600.64 | 11.94 | | | |
| 12,007,000.00 INDONESIA 3.05 21-51 12/03S | 10,912,081.67 | 5.56 | | | |
| 11,857,000.00 PERUSAHAAN PENERBIT 4.15 17-27 29/03S | 12,499,518.97 | 6.38 | | | |
| Mexico | 11,569,420.65 | 5.90 | | | |
| 4,750,000.00 MEXICO 4.15 17-27 28/03S | 5,013,425.02 | 2.56 | | | |
| 6,200,000.00 MEXICO 4.50 19-29 22/04S | 6,555,995.63 | 3.34 | | | |
| Nigeria | 4,594,098.96 | 2.34 | | | |
| 2,700,000.00 NIGERIA 7.3750 21-33 28/09S | 2,464,657.20 | 1.25 | | | |
| 2,551,000.00 NIGERIA 7.625 17-47 28/11S | 2,129,441.76 | 1.09 | | | |
| Oman | 9,258,051.82 | 4.72 | | | |
| 4,298,000.00 OMAN 5.625 18-28 17/01S | 4,448,749.77 | 2.27 | | | |
| 4,788,000.00 OMAN 6.75 18-48 17/01S | 4,809,302.05 | 2.45 | | | |
| Peru | 3,899,045.36 | 1.99 | | | |
| 4,050,000.00 PERU 2.844 19-30 20/06S | 3,899,045.36 | 1.99 | | | |
| Philippines | 11,144,573.55 | 5.68 | | | |
| 5,471,000.00 PHILIPPINES 3.00 18-28 01/02S | 5,514,077.84 | 2.81 | | | |
| 6,280,000.00 PHILIPPINES 3.2 21-46 06/07S | 5,630,495.71 | 2.87 | | | |
| Qatar | 16,541,325.32 | 8.43 | | | |
| 6,830,000.00 QATAR 4.817 19-49 14/03S | 8,131,873.47 | 4.15 | | | |
| 6,830,000.00 QATAR 5.103 18-48 23/04S | 8,409,451.85 | 4.28 | | | |
| Romania | 3,434,836.40 | 1.75 | | | |
| 1,498,000.00 ROMANIA 3.0000 22-27 27/02S | 1,459,701.91 | 0.74 | | | |
| 2,270,000.00 ROMANIA 4.0000 20-51 14/02S | 1,975,134.49 | 1.01 | | | |
| Saudi Arabia | 23,558,945.51 | 12.00 | | | |
| 10,733,000.00 ARABIE SAOUDITE 4 18-25 17/04S | 11,149,437.71 | 5.68 | | | |
| 12,000,000.00 SAUDI INTERNATIONA 3.625 17-28 04/03S | 12,409,507.80 | 6.32 | | | |
| South Africa | 6,439,007.26 | 3.28 | | | |
| 2,812,000.00 SOUTH AFRICA 4.85 19-29 30/09S | 2,757,724.18 | 1.41 | | | |
| 4,198,000.00 SOUTH AFRICA 5.75 19-49 30/09S | 3,681,283.08 | 1.87 | | | |

The accompanying notes form an integral part of these financial statements

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-----------------------|--------------|---|-----------------------|--------------|
| | USD | | | USD | |
| Transferable securities admitted to an official stock exchange listing | 518,442,166.60 | 80.41 | | | |
| Bonds | 518,442,166.60 | 80.41 | | | |
| Australia | 16,853,676.57 | 2.61 | | | |
| 5,182,000.00 AUSTRALIA 0.75 17-27 21/11Q | 4,423,639.88 | 0.69 | 1,612,900.00 UNITED KINGDOM INDEX 2.50 86-24 17/07S | 7,923,796.27 | 1.23 |
| 5,212,000.00 AUSTRALIA 2.50 10-30 20/09Q | 5,898,308.43 | 0.91 | 1,140,500.00 UNITED KINGDOM INDEX 4.125 92-30 22/07S | 5,771,898.43 | 0.90 |
| 5,977,000.00 AUSTRALIA 3.00 11-16 05/04Q | 6,531,728.26 | 1.01 | 3,689,300.00 UNITED KINGDOM INDEXE 1.25 06-27 22/11S | 10,189,553.68 | 1.58 |
| Denmark | 25,963,352.19 | 4.03 | United States of America | 270,952,062.51 | 42.03 |
| 70,518,000.00 DENMARK 0.10 11-23 15/11A | 12,828,772.42 | 1.99 | 9,272,000.00 TSY INFL INDEXEE 0.375 17-27 15/07S | 11,314,099.22 | 1.75 |
| 68,843,500.00 DENMARK 17-30 15/11A | 13,134,579.77 | 2.04 | 9,082,800.00 UNITED STATES 0.125 20-25 15/10S | 10,300,092.83 | 1.60 |
| France | 44,115,143.29 | 6.84 | 9,553,400.00 UNITED STATES 0.875 19-29 15/01S | 11,711,487.42 | 1.82 |
| 2,115,300.00 FRANCE 3.40 99-29 25/07A | 4,501,815.92 | 0.70 | 3,704,800.00 UNITED STATES 1.75 08-28 15/01S | 5,673,651.88 | 0.88 |
| 2,701,300.00 FRANCE 0.1 20-26 01/03A | 3,534,246.30 | 0.55 | 5,164,600.00 UNITED STATES 3.875 99-29 15/04S | 11,666,365.98 | 1.81 |
| 1,481,300.00 FRANCE 0.10 20-31 25/07A | 2,051,755.00 | 0.32 | 10,146,200.00 UNITED STATES INDEX 0.125 21-26 15/10S | 10,944,896.20 | 1.70 |
| 937,300.00 FRANCE 0.10 21-32 01/03A | 1,263,444.10 | 0.20 | 10,874,100.00 UNITED STATES 0.125 14-24 15/07S | 13,489,123.40 | 2.09 |
| 2,755,000.00 FRANCE 0.10 15-25 01/03A | 3,602,512.42 | 0.56 | 9,422,400.00 UNITED STATES 0.125 20-25 15/04S | 10,697,016.29 | 1.66 |
| 2,534,300.00 FRANCE 0.10 19-29 01/03A | 3,465,368.55 | 0.54 | 10,830,200.00 UNITED STATES 0.125 20-30 15/01S | 12,461,703.52 | 1.93 |
| 4,071,300.00 FRANCE 0.25 13-24 25/07A | 5,598,830.90 | 0.87 | 11,332,100.00 UNITED STATES 0.125 20-30 15/07S | 13,169,421.96 | 2.04 |
| 3,944,400.00 FRANCE 0.70 13-30 25/07A | 5,993,170.09 | 0.92 | 10,557,200.00 UNITED STATES 0.125 21-26 15/04S | 11,804,736.94 | 1.83 |
| 4,995,000.00 FRANCE 1.85 10-27 25/07A | 8,161,026.04 | 1.26 | 10,866,300.00 UNITED STATES 0.25 15-25 15/01S | 13,507,727.50 | 2.10 |
| 4,142,500.00 FRANCE 2.10 08-23 25/07A | 5,942,973.97 | 0.92 | 10,502,600.00 UNITED STATES 0.25 19-29 15/07S | 12,292,798.50 | 1.91 |
| Germany | 47,673,823.05 | 7.39 | 10,586,300.00 UNITED STATES 0.375 13-23 15/07S | 13,412,259.40 | 2.08 |
| 9,718,400.00 GERMANY 0.10 12-23 15/04A | 13,128,469.30 | 2.04 | 9,257,400.00 UNITED STATES 0.50 18-28 15/01S | 11,250,950.35 | 1.74 |
| 10,707,800.00 GERMANY 0.10 15-26 15/04A | 14,904,726.22 | 2.31 | 8,541,400.00 UNITED STATES 0.50 19-24 15/04S | 9,990,371.16 | 1.55 |
| 12,791,400.00 GERMANY 0.50 14-30 15/04A | 19,640,627.53 | 3.04 | 11,379,100.00 UNITED STATES 0.625 18-23 15/04S | 13,416,099.83 | 2.08 |
| Italy | 3,316,791.14 | 0.51 | 6,625,000.00 UNITED STATES 2.375 04-25 15/01S | 10,952,627.33 | 1.70 |
| 379,000.00 ITALY 0.10 18-23 15/05S | 487,361.14 | 0.08 | 3,711,000.00 UNITED STATES 2.375 07-27 15/01S | 5,985,192.83 | 0.93 |
| 516,000.00 ITALY 0.40 19-30 15/05S | 664,419.88 | 0.10 | 3,700,800.00 UNITED STATES 2.50 09-29 15/01S | 5,887,261.27 | 0.91 |
| 283,000.00 ITALY 0.65 20-26 15/05S | 364,943.94 | 0.06 | 4,444,500.00 UNITED STATES 3.625 98-28 15/04S | 9,768,813.23 | 1.52 |
| 665,000.00 ITALY 2.60 07-23 15/09S | 1,038,163.91 | 0.15 | 9,254,800.00 US TREASURY INDEX 0.75 18-28 15/07S | 11,314,108.31 | 1.75 |
| 475,000.00 ITALY 3.10 11-26 15/09S | 761,902.27 | 0.12 | 9,272,700.00 USA T NOTES INDEX 0.125 16-26 15/07S | 11,402,116.74 | 1.77 |
| New Zealand | 15,416,713.33 | 2.39 | 9,272,100.00 USA T NOTES INDEX 0.375 17-27 15/01S | 11,405,752.45 | 1.77 |
| 7,829,000.00 NEW ZEALAND INDEXED 3.00 13-30 20/09Q | 7,335,560.16 | 1.14 | 4,504,100.00 USA T NOTES INDEX 2.00 06-26 15/01S | 7,133,387.97 | 1.11 |
| 9,417,000.00 NEW ZEALAND 2.00 12-25 20/09Q | 8,081,153.17 | 1.25 | Transferable securities dealt in on another regulated market | 119,415,042.52 | 18.52 |
| Spain | 40,335.38 | 0.01 | Bonds | 119,415,042.52 | 18.52 |
| 5,000.00 SPAIN 0.15 17-23 30/11A | 6,528.14 | 0.00 | Canada | 18,721,365.88 | 2.90 |
| 12,000.00 SPAIN INDEXED 0.65 17-27 30/11A | 16,881.64 | 0.00 | 5,817,000.00 CANADA 4.00 99-31 01/12S | 10,159,132.70 | 1.57 |
| 12,000.00 SPAIN 1.80 13-24 30/11A | 16,925.60 | 0.01 | 5,278,000.00 CANADA 4.25 95-26 01/12S | 8,562,233.18 | 1.33 |
| Sweden | 35,176,149.19 | 5.46 | Italy | 1,550,056.09 | 0.24 |
| 38,300,000.00 SWEDEN KINGDOM INDEX 0.125 16-27 01/12A | 5,062,655.84 | 0.79 | 600,000.00 ITALY 1.30 16-28 15/05S | 846,867.46 | 0.13 |
| 52,705,000.00 SWEDEN NR 3112 INDEX 0.125 15-26 01/06A | 6,901,506.34 | 1.07 | 499,000.00 ITALY 2.35 14-24 15/09S | 703,188.63 | 0.11 |
| 28,885,000.00 SWEDEN 0.125 19-30 01/06A | 3,757,268.31 | 0.58 | Japan | 16,633,590.68 | 2.58 |
| 58,925,000.00 SWEDEN 1.00 13-25 01/06A | 7,833,657.83 | 1.21 | 133,100,000.00 JAPAN 0.005 21-31 10/03S | 1,175,643.04 | 0.18 |
| 57,005,000.00 SWEDEN 3.50 98-28 01/12A | 11,621,060.87 | 1.81 | 118,100,000.00 JAPAN 0.10 14-24 10/03S | 1,050,142.38 | 0.16 |
| United Kingdom | 58,934,119.95 | 9.14 | 167,700,000.00 JAPAN 0.10 14-24 10/09S | 1,462,497.76 | 0.23 |
| 4,751,300.00 ROYAUME UNI 0.125 18/28 21/06S | 8,733,694.58 | 1.35 | 236,300,000.00 JAPAN 0.10 17-27 10/03S | 2,130,598.58 | 0.33 |
| 3,565,900.00 UK TSY (RPI INDEXE FL.R 15-26 22/03S | 6,671,749.23 | 1.03 | 308,900,000.00 JAPAN 0.10 15-25 10/03S | 2,704,765.80 | 0.42 |
| 4,091,600.00 UK TSY (RPI INDEXED) 0.125 11-29 22/03S | 8,943,045.03 | 1.39 | 238,000,000.00 JAPAN 0.10 18-28 10/03Q | 2,102,408.62 | 0.33 |
| 4,042,100.00 UK TSY(RPI INDEXED) 0.125 12-24 22/03S | 7,685,493.19 | 1.19 | 91,700,000.00 JAPAN 0.10 13-23 10/09S | 816,910.09 | 0.13 |
| 1,615,900.00 UNITED KINGDOM GILT 0.125 21-31 10/08S | 3,014,889.54 | 0.47 | 249,100,000.00 JAPAN 0.10 16-26 10/03S | 2,195,247.49 | 0.34 |
| | | | 242,100,000.00 JAPAN 0.10 19-29 10/03S | 2,132,940.25 | 0.33 |
| | | | 96,500,000.00 JAPAN 0.20 20-30 10/03S | 862,436.67 | 0.13 |
| | | | Spain | 20,787.08 | 0.00 |
| | | | 14,000.00 SPAIN 1.00 14-30 30/11A | 20,787.08 | 0.00 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV |
|---------------|--|-----------------------|--------------|
| | | USD | |
| | United States of America | 82,489,242.79 | 12.80 |
| 4,853,500.00 | UNITED STATES TREAS I 0.125 22-32 15/01S | 5,235,738.91 | 0.81 |
| 9,327,600.00 | UNITED STATES 0.125 19-24 15/10S | 10,675,914.98 | 1.66 |
| 11,445,400.00 | UNITED STATES 0.125 21-31 15/01S | 13,085,504.73 | 2.03 |
| 12,365,800.00 | UNITED STATES 0.125 21-31 15/07S | 13,791,144.51 | 2.15 |
| 10,867,200.00 | UNITED STATES 0.375 15-25 15/07S | 13,608,684.42 | 2.11 |
| 10,865,600.00 | UNITED STATES 0.625 14-24 15/01S | 13,752,531.46 | 2.13 |
| 9,802,100.00 | US TREASURY INDEXE 0.625 16-26 15/01S | 12,339,723.78 | 1.91 |
| | Other transferable securities | 4,304,804.96 | 0.67 |
| | Bonds | 4,304,804.96 | 0.67 |
| | France | 4,304,804.96 | 0.67 |
| 3,183,200.00 | FRANCE 0.10 16-28 01/03A | 4,304,804.96 | 0.67 |
| | Total securities portfolio | 642,162,014.08 | 99.60 |

The accompanying notes form an integral part of these financial statements

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-----------------------|--------------|--|-----------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 361,408,356.93 | 88.64 | France | 100,945,357.57 | 24.76 |
| Bonds | 361,408,356.93 | 88.64 | 1,901,000.00 FRANCE 4.00 06-38 25/10A | 2,720,331.00 | 0.67 |
| Austria | 11,632,947.40 | 2.85 | 1,956,000.00 FRANCE 4.75 04-35 25/04A | 2,835,026.40 | 0.70 |
| 585,000.00 AUSTRIA 0.00 16-23 15/07U | 586,053.00 | 0.14 | 638,200.00 FRANCE (GOVT OF 0.0000 22-32 25/05A) | 578,081.56 | 0.14 |
| 683,000.00 AUSTRIA 0.5 19-29 20/02A | 672,072.00 | 0.16 | 1,759,400.00 FRANCE ZCP 290420 | 1,474,729.08 | 0.36 |
| 1,142,000.00 AUSTRIA 0.75 16-26 20/10A | 1,153,762.60 | 0.28 | 2,563,000.00 FRANCE 0.0 18-24 25/03A | 2,561,462.20 | 0.63 |
| 2,456,000.00 AUSTRIA 0.75 18-28 20/02A | 2,475,893.60 | 0.62 | 649,150.00 FRANCE 0.00 19-25 25/03A | 643,210.28 | 0.16 |
| 658,000.00 AUSTRIA 1.20 15-25 20/10A | 677,805.80 | 0.17 | 117,000.00 FRANCE 0.00 20-26 25/02A | 114,929.10 | 0.03 |
| 126,000.00 AUSTRIA 1.50 16-47 20/02A | 136,558.80 | 0.03 | 1,775,290.00 FRANCE 0.00 21-24 25/02A | 1,775,733.83 | 0.44 |
| 105,000.00 AUSTRIA 1.50 16-86 02/11A | 106,585.50 | 0.03 | 923,000.00 FRANCE 0.00 21-27 25/02A | 896,879.10 | 0.22 |
| 1,147,000.00 AUSTRIA 1.65 14-24 21/10A | 1,191,962.40 | 0.29 | 2,787,220.00 FRANCE 0.00 21-31 25/11A | 2,548,355.25 | 0.63 |
| 755,000.00 AUSTRIA 1.75 13-23 20/10A | 776,064.50 | 0.19 | 4,586,000.00 FRANCE 0.0000 20-30 25/11A | 4,260,852.60 | 1.05 |
| 1,219,000.00 AUSTRIA 2.40 13-34 23/05A | 1,408,432.60 | 0.35 | 4,018,000.00 FRANCE 0.25 15-26 25/11A | 3,964,560.60 | 0.97 |
| 216,000.00 AUSTRIA 3.80 12-62 26/01A | 386,575.20 | 0.09 | 1,429,300.00 FRANCE 0.5 18-29 25/05A | 1,406,288.27 | 0.34 |
| 671,000.00 AUSTRIA 4.15 06-37 15/03A | 957,248.60 | 0.23 | 522,000.00 FRANCE 0.50 15-26 25/05A | 522,417.60 | 0.13 |
| 6,000.00 AUSTRIA 4.85 09-26 15/03A | 7,053.60 | 0.00 | 1,247,990.00 FRANCE 0.50 20-40 25/05A | 1,093,239.24 | 0.27 |
| 334,000.00 AUSTRIA 0.00 20-40 20/10A | 267,467.20 | 0.07 | 845,870.00 FRANCE 0.50 21-44 25/06A | 714,083.46 | 0.18 |
| 119,000.00 AUSTRIA 0.70 21-71 20/04A | 89,773.60 | 0.02 | 2,880,000.00 FRANCE 0.50 15-25 25/05A | 2,894,976.00 | 0.71 |
| 48,000.00 AUSTRIA 0.85 30/06 20-2120A | 30,628.80 | 0.01 | 507,800.00 FRANCE 0.50 21-72 25/05A | 322,097.54 | 0.08 |
| 712,000.00 REPUBLIC OF AUS 0.0000 19-24 15/07A | 709,009.60 | 0.17 | 4,434,000.00 FRANCE 0.75 17-28 25/05A | 4,461,490.80 | 1.09 |
| Belgium | 11,469,756.53 | 2.81 | 3,558,000.00 FRANCE 0.75 17-28 25/11A | 3,572,587.80 | 0.88 |
| 564,000.00 BELGIUM 0.00 21-31 22/10U | 515,044.80 | 0.13 | 866,800.00 FRANCE 0.75 21-53 25/05A | 714,676.60 | 0.18 |
| 1,144,000.00 BELGIUM 0.20 16-23 22/10A | 1,150,463.60 | 0.28 | 5,130,000.00 FRANCE 1.00 15-25 25/11A | 5,239,269.00 | 1.28 |
| 189,000.00 BELGIUM 0.80 15-25 22/06A | 191,967.30 | 0.05 | 885,100.00 FRANCE 1.00 16-27 25/05A | 903,510.08 | 0.22 |
| 1,463,000.00 BELGIUM 0.80 17-27 22/06A | 1,480,556.00 | 0.36 | 2,193,000.00 FRANCE 1.25 16-36 25/05A | 2,220,851.10 | 0.54 |
| 1,011,000.00 BELGIUM 1.00 16-26 22/06A | 1,032,534.30 | 0.25 | 2,012,000.00 FRANCE 1.25 18-34 25/05A | 2,049,423.20 | 0.50 |
| 621,400.00 BELGIUM 1.25 18-33 22/04A | 640,228.42 | 0.16 | 4,901,000.00 FRANCE 1.50 15-31 25/05A | 5,181,337.20 | 1.27 |
| 409,100.00 BELGIUM 2.15 16-66 22/06A | 476,151.49 | 0.12 | 1,891,800.00 FRANCE 1.50 18-50 25/05A | 1,945,716.30 | 0.48 |
| 305,500.00 BELGIUM 2.25 13-23 22/06A | 315,227.12 | 0.08 | 1,244,600.00 FRANCE 1.75 12-23 25/05A | 1,274,594.86 | 0.31 |
| 610,000.00 BELGIUM 2.60 14-24 22/06A | 644,282.00 | 0.16 | 41,000.00 FRANCE 1.75 13-24 25/11A | 42,660.50 | 0.01 |
| 489,600.00 BELGIUM 3.00 14-34 22/06A | 596,430.72 | 0.15 | 831,200.00 FRANCE 1.75 15-66 25/05A | 899,275.28 | 0.22 |
| 555,300.00 BELGIUM 3.75 13-45 22/06A | 810,238.23 | 0.20 | 1,643,000.00 FRANCE 1.75 17-39 25/06A | 1,788,898.40 | 0.44 |
| 263,000.00 BELGIUM 4.00 12-32 28/03A | 339,822.30 | 0.08 | 1,575,400.00 FRANCE 2.00 17-48 25/05A | 1,799,736.96 | 0.44 |
| 1,030,900.00 BELGIUM 4.25 10-41 28/03A | 1,527,072.17 | 0.37 | 1,587,000.00 FRANCE 2.25 13-24 25/05A | 1,660,240.05 | 0.41 |
| 16,000.00 BELGIUM 4.50 11-26 28/03A | 18,592.00 | 0.00 | 3,448,000.00 FRANCE 2.50 13-30 25/05A | 3,923,479.20 | 0.96 |
| 1,182,800.00 BELGIUM 5.00 04-35 28/03A | 1,731,146.08 | 0.42 | 106,100.00 FRANCE 2.75 12-27 25/10A | 118,651.63 | 0.03 |
| Finland | 4,666,984.27 | 1.14 | 1,573,000.00 FRANCE 3.25 12-45 25/05A | 2,174,515.20 | 0.53 |
| 23,000.00 FINLAND 0.00 16-23 15/09U | 23,079.12 | 0.01 | 6,944,000.00 FRANCE 3.50 10-26 25/04A | 7,802,278.40 | 1.90 |
| 17,000.00 FINLAND 0.125 20-36 15/04A | 14,657.40 | 0.00 | 1,154,800.00 FRANCE 4.00 04-55 25/04A | 1,938,793.72 | 0.48 |
| 31,000.00 FINLAND 0.5 18-28 04/09A | 30,609.40 | 0.01 | 995,000.00 FRANCE 4.00 09-60 25/04A | 1,732,693.00 | 0.42 |
| 1,152,000.00 FINLAND 0.5 19-29 15/09A | 1,131,264.00 | 0.27 | 2,778,000.00 FRANCE 4.25 06-23 25/10A | 2,967,876.30 | 0.73 |
| 191,000.00 FINLAND 0.50 16-26 15/04A | 191,496.60 | 0.05 | 2,201,000.00 FRANCE 4.50 09-41 25/04A | 3,400,545.00 | 0.83 |
| 145,000.00 FINLAND 0.50 17-27 15/09A | 144,260.50 | 0.04 | 3,047,889.00 FRANCE 5.50 98-29 25/04A | 4,063,445.61 | 1.00 |
| 53,000.00 FINLAND 0.75 15-31 15/04A | 52,618.40 | 0.01 | 484,000.00 FRANCE 5.75 00-32 25/10A | 717,820.40 | 0.18 |
| 985,000.00 FINLAND 0.875 15-25 15/09A | 1,002,139.00 | 0.24 | 4,068,000.00 FRANCE 6.00 94-25 25/10A | 4,887,295.20 | 1.20 |
| 603,000.00 FINLAND 1.125 18-34 15/04A | 605,954.70 | 0.14 | 1,952,480.00 FRANCE 8.50 92-23 25/04A | 2,136,442.67 | 0.52 |
| 245,000.00 FINLAND 1.375 17-47 15/04A | 265,482.00 | 0.07 | Germany | 72,721,239.03 | 17.84 |
| 347,000.00 FINLAND 1.50 13-23 15/04A | 353,940.00 | 0.09 | 1,760,330.00 ALLEMAGNE 0.25 17-27 15/02A | 1,752,056.45 | 0.43 |
| 20,000.00 FINLAND 2.00 14-24 15/04A | 20,788.00 | 0.01 | 2,298,740.00 BUNDESREPUB. DE 0.0000 19-29 15/08A | 2,224,490.70 | 0.55 |
| 255,000.00 FINLAND 2.625 12-42 04/07A | 324,615.00 | 0.08 | 375,000.00 BUNDESREPUBLIK DEUTS 0.0 21-31 15/08A | 357,487.50 | 0.09 |
| 429,000.00 FINLAND 4.00 09-25 04/07A | 481,166.40 | 0.11 | 198,000.00 BUNDESREPUBLIK DEUTS 0.0 22-23 15/02A | 187,506.00 | 0.05 |
| 25,000.00 FINLAND REGS 0.000 19-24 15/09A | 24,913.75 | 0.01 | 469,100.00 BUNDESSCHATZANW 0.00 21-23 15/12A | 470,202.39 | 0.12 |
| | | | 289,300.00 BUNDESSCHATZANWEISU 0.0 22-04 15/03A | 289,430.19 | 0.07 |
| | | | 252,100.00 BUNDSOBLIGATION 0.0 22-27 16/04A | 247,310.10 | 0.06 |
| | | | 1,291,000.00 BUNDSOBLIGATION 0.0 18-23 13/10A | 1,295,518.50 | 0.32 |
| | | | 446,000.00 GERMANY 0.00 21-52 15/08A | 364,917.20 | 0.09 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|-----------------------------|---------------------|-------------|--------------|---|----------------------|--------------|
| | EUR | | | | EUR | | |
| 179,000.00 | GERMANY 0.0 20-30 15/08A | 172,144.30 | 0.04 | 126,000.00 | IRELAND 5.40 09-25 13/03A | 144,522.00 | 0.04 |
| 2,334,000.00 | GERMANY 0.00 16-26 15/08U | 2,303,658.00 | 0.57 | 196,800.00 | IRISH GOVERNMENT 0.3500 22-32 18/10A | 182,551.68 | 0.04 |
| 1,463,010.00 | GERMANY 0.00 19-24 25/01A | 1,464,399.86 | 0.36 | | Italy | 72,047,829.90 | 17.67 |
| 1,819,800.00 | GERMANY 0.00 19-50 15/08U | 1,524,264.48 | 0.37 | 599,000.00 | BUONI POLIENNAL 1.5000 21-45 30/04S | 508,610.90 | 0.12 |
| 1,102,143.00 | GERMANY 0.00 18-23 14/04A | 1,106,838.13 | 0.27 | 140,000.00 | BUONI POLIENNAL 2.1500 21-72 01/03S | 118,888.00 | 0.03 |
| 767,450.00 | GERMANY 0.00 19-24 18/10A | 766,375.57 | 0.19 | 1,229,000.00 | BUONI POLIENNAL 3.8500 18-49 01/09S | 1,572,013.90 | 0.39 |
| 2,192,060.00 | GERMANY 0.00 20-27 15/11U | 2,142,081.03 | 0.53 | 944,000.00 | BUONI POLIENNALI TES 2.45 20-50 01/09S | 940,507.20 | 0.23 |
| 352,000.00 | GERMANY 0.00 21-23 15/09A | 353,200.32 | 0.09 | 122,000.00 | ITALIE 2.95 17-38 01/09S | 133,712.00 | 0.03 |
| 340,000.00 | GERMANY 0.00 21-50 15/08A | 286,416.00 | 0.07 | 485,000.00 | ITALY 0.00 20-24 15/01S | 482,429.50 | 0.12 |
| 188,000.00 | GERMANY 0.0000 20-30 15/08A | 180,931.20 | 0.04 | 1,042,000.00 | ITALY 0.65 16-23 15/10S | 1,051,169.60 | 0.26 |
| 1,939,850.00 | GERMANY 0.25 18-28 15/08A | 1,917,929.70 | 0.47 | 122,000.00 | ITALY 0.95 20-27 15/09S | 119,133.00 | 0.03 |
| 1,727,290.00 | GERMANY 0.25 19-29 11/01A | 1,706,217.06 | 0.42 | 467,000.00 | ITALY 1.25 16-26 01/12S | 468,027.40 | 0.11 |
| 2,866,000.00 | GERMANY 0.5 18-28 15/02A | 2,880,330.00 | 0.71 | 3,038,000.00 | ITALY 1.45 20-36 01/03S | 2,784,934.60 | 0.68 |
| 1,947,773.00 | GERMANY 0.50 15-25 15/02A | 1,969,295.89 | 0.48 | 4,359,000.00 | ITALY 1.60 16-26 01/06S | 4,445,308.20 | 1.09 |
| 2,450,324.00 | GERMANY 0.50 17-27 15/08A | 2,464,290.85 | 0.60 | 1,242,000.00 | ITALY 1.65 15-32 01/03S | 1,207,720.80 | 0.30 |
| 4,113,885.00 | GERMANY 1.00 14-24 15/08A | 4,210,766.99 | 1.02 | 468,000.00 | ITALY 1.70 20-51 01/09S | 398,923.20 | 0.10 |
| 3,970,000.00 | GERMANY 1.00 15-25 15/08A | 4,074,014.00 | 1.00 | 4,314,000.00 | ITALY 2.00 15-25 01/12S | 4,474,480.80 | 1.10 |
| 1,790,100.00 | GERMANY 1.25 17-48 15/08A | 2,069,713.62 | 0.51 | 399,000.00 | ITALY 2.05 17-27 01/08S | 412,366.50 | 0.10 |
| 1,342,100.00 | GERMANY 1.50 13-23 15/05U | 1,370,123.05 | 0.34 | 972,000.00 | ITALY 2.20 17-27 01/06S | 1,013,601.60 | 0.25 |
| 1,075,000.00 | GERMANY 1.50 14-24 15/05A | 1,109,400.00 | 0.27 | 2,306,000.00 | ITALY 2.25 16-36 01/09S | 2,331,366.00 | 0.57 |
| 1,333,153.00 | GERMANY 1.75 14-24 15/02A | 1,379,146.77 | 0.34 | 66,000.00 | ITALY 2.45 16-33 01/09S | 68,593.80 | 0.02 |
| 1,898,000.00 | GERMANY 2.00 13-23 15/08A | 1,959,229.48 | 0.48 | 985,000.00 | ITALY 2.45 18-23 01/08S | 1,020,361.50 | 0.25 |
| 1,708,000.00 | GERMANY 2.50 14-46 15/08A | 2,458,495.20 | 0.60 | 534,000.00 | ITALY 2.70 16-47 01/03S | 566,680.80 | 0.14 |
| 1,701,200.00 | GERMANY 2.50 12-44 04/07A | 2,383,891.56 | 0.58 | 1,277,000.00 | ITALY 2.80 18-28 01/08S | 1,377,755.30 | 0.34 |
| 1,112,200.00 | GERMANY 3.25 10-42 04/07A | 1,675,195.64 | 0.41 | 575,000.00 | ITALY 2.80 16-67 01/03S | 581,037.50 | 0.14 |
| 1,672,000.00 | GERMANY 4.00 05-37 04/01A | 2,483,923.20 | 0.61 | 1,278,000.00 | ITALY 3.00 19-29 01/02S | 1,395,448.20 | 0.34 |
| 372,000.00 | GERMANY 4.75 03-34 04/07A | 558,632.40 | 0.14 | 1,062,000.00 | ITALY 3.25 14-46 01/09S | 1,232,344.80 | 0.30 |
| 1,810,400.00 | GERMANY 4.75 08-40 04/07A | 3,105,560.16 | 0.76 | 1,000.00 | ITALY 3.35 19-35 01/06S | 1,135.10 | 0.00 |
| 295,000.00 | GERMANY 4.75 98-28 04/07A | 373,322.50 | 0.09 | 1,341,000.00 | ITALY 3.45 17-48 01/03S | 1,611,211.50 | 0.40 |
| 43,000.00 | GERMANY 5.50 00-31 04/01A | 61,550.20 | 0.02 | 86,000.00 | ITALY 3.50 14-30 01/03S | 97,446.60 | 0.02 |
| 335,000.00 | GERMANY 5.625 98-28 04/01A | 434,227.00 | 0.11 | 1,513,000.00 | ITALY 3.75 14-24 01/09S | 1,627,685.40 | 0.40 |
| 246,641.00 | GERMANY 6.25 00-30 04/01A | 353,979.17 | 0.09 | 389,000.00 | ITALY 4.00 05-37 01/02S | 478,236.60 | 0.12 |
| 1,000.00 | GERMANY 0.00 20-25 10/10A | 992.40 | 0.00 | 6,366,000.00 | ITALY 4.50 10-26 01/03S | 7,219,680.60 | 1.77 |
| 81,700.00 | GERMANY 0.00 20-30 15/02A | 78,832.33 | 0.02 | 1,012,000.00 | ITALY 4.50 13-23 01/05S | 1,063,055.40 | 0.26 |
| 2,750,400.00 | GERMANY 0.00 20-35 15/05A | 2,529,542.88 | 0.62 | 1,215,000.00 | ITALY 4.50 13-24 01/03S | 1,311,835.50 | 0.32 |
| 952,900.00 | GERMANY 0.00 21-23 16/06A | 957,283.34 | 0.23 | 40,000.00 | ITALY 4.75 08-23 01/08S | 42,554.40 | 0.01 |
| 846,000.00 | GERMANY 0.00 21-26 09/10A | 832,887.00 | 0.20 | 1,435,000.00 | ITALY 4.75 13-28 01/09S | 1,716,547.00 | 0.42 |
| 1,579,100.00 | GERMANY 0.00 21-28 15/11A | 1,534,727.29 | 0.38 | 3,394,000.00 | ITALY 5.00 03-34 01/08S | 4,491,619.60 | 1.10 |
| 5,584,000.00 | GERMANY 0.00 21-31 15/02A | 5,350,030.40 | 1.30 | 7,200,000.00 | ITALY 5.00 09-25 01/03S | 8,079,120.00 | 1.98 |
| 1,617,000.00 | GERMANY 0.00 21-31 15/08A | 1,539,869.10 | 0.38 | 2,148,000.00 | ITALY 5.00 09-40 01/09S | 3,020,302.80 | 0.74 |
| 1,544,700.00 | GERMANY 0.00 21-36 15/05A | 1,408,611.93 | 0.35 | 5,152,000.00 | ITALY 5.25 98-29 01/11S | 6,516,249.60 | 1.60 |
| | Ireland | 7,874,038.53 | 1.93 | 32,000.00 | ITALY 7.25 96-26 01/11S | 40,713.60 | 0.01 |
| 537,000.00 | IRELAND 0.00 21-31 18/10A | 486,897.90 | 0.12 | 814,000.00 | ITALY 9.00 93-23 01/11S | 926,901.80 | 0.23 |
| 90,000.00 | IRELAND 0.20 20-27 15/05A | 88,038.00 | 0.02 | 2,832,000.00 | ITALY BTP 6.50 97-27 01/11S | 3,612,782.40 | 0.89 |
| 222,000.00 | IRELAND 0.40 20-35 15/05A | 200,577.00 | 0.05 | 486,000.00 | ITALY TB 2.10 19-26 15/07S | 505,585.80 | 0.12 |
| 161,000.00 | IRELAND 0.55 21-41 22/04A | 140,021.70 | 0.03 | 396,000.00 | ITALY TREASURY BONDS 2.15 22-52 01/09S | 367,923.60 | 0.09 |
| 231,000.00 | IRELAND 0.90 18-28 15/05A | 232,963.50 | 0.06 | 725,000.00 | ITALY 0.95 21-37 01/03S | 611,827.50 | 0.15 |
| 1,548,000.00 | IRELAND 1.00 16-26 15/05A | 1,578,031.20 | 0.38 | | Netherlands | 19,267,468.73 | 4.73 |
| 20,000.00 | IRELAND 1.10 19-29 16/01A | 20,398.00 | 0.01 | 826,000.00 | NETHERLANDS 0.00 17-24 15/01U | 827,007.72 | 0.20 |
| 202,000.00 | IRELAND 1.30 18-33 15/05A | 205,595.60 | 0.05 | 1,085,700.00 | NETHERLANDS 4.00 05-37 15/01A | 1,553,701.85 | 0.38 |
| 99,000.00 | IRELAND 1.35 18-31 18/03A | 103,148.10 | 0.03 | 331,000.00 | NETHERLANDS GOV 0.0000 22-26 15/01A | 326,336.21 | 0.08 |
| 399,000.00 | IRELAND 1.50 19-50 15/05A | 402,112.20 | 0.10 | 401,000.00 | NETHERLANDS GOVERNMENT 0.0 21-29 15/01A | 384,651.23 | 0.09 |
| 443,000.00 | IRELAND 1.70 17-37 15/05A | 470,731.80 | 0.12 | 229,000.00 | NETHERLANDS 0.00 20-27 15/01A | 223,785.67 | 0.05 |
| 616,000.00 | IRELAND 2.00 15-45 18/02A | 684,129.60 | 0.17 | 794,000.00 | NETHERLANDS 0.00 20-30 15/07A | 751,814.78 | 0.18 |
| 2,045,000.00 | IRELAND 2.40 14-30 15/05A | 2,296,535.00 | 0.55 | 687,300.00 | NETHERLANDS 0.00 20-52 15/01A | 542,822.67 | 0.13 |
| 599,000.00 | IRELAND 3.40 14-24 18/03A | 637,785.25 | 0.16 | 863,000.00 | NETHERLANDS 0.00 21-31 15/07A | 809,899.61 | 0.20 |

The accompanying notes form an integral part of these financial statements

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | | |
|--------------|--|----------------------|--------------|--------------|---|--|----------------------|-------------|
| | EUR | | | EUR | | | | |
| 393,800.00 | NETHERLANDS 0.00 21-38 15/01A | 341,314.34 | 0.08 | 4,537,000.00 | SPAIN 5.15 13-28 31/10A | 5,725,920.85 | 1.40 | |
| 201,000.00 | NETHERLANDS 0.25 15-25 15/07A | 200,756.79 | 0.05 | 903,000.00 | SPAIN 5.15 13-44 31/10A | 1,454,100.90 | 0.36 | |
| 77,000.00 | NETHERLANDS 0.25 19-29 14/02A | 75,020.33 | 0.02 | 3,851,000.00 | SPAIN 5.90 11-26 30/07A | 4,692,636.05 | 1.15 | |
| 2,171,000.00 | NETHERLANDS 0.50 16-26 15/07A | 2,181,485.93 | 0.55 | 295,000.00 | SPGB 1.00 21-42 30/07A | 253,552.50 | 0.06 | |
| 637,160.00 | NETHERLANDS 0.50 19-40 15/01A | 599,822.42 | 0.15 | | | | | |
| 1,076,000.00 | NETHERLANDS 1.75 13-23 15/07A | 1,105,008.96 | 0.27 | | Transferable securities dealt in on another regulated market | 32,866,519.89 | 8.06 | |
| 1,290,000.00 | NETHERLANDS 2.00 14-24 15/07A | 1,347,882.30 | 0.33 | | Bonds | 32,866,519.89 | 8.06 | |
| 874,000.00 | NETHERLANDS 2.50 12-33 15/01A | 1,026,748.98 | 0.25 | | Belgium | 11,529,569.98 | 2.83 | |
| 1,202,200.00 | NETHERLANDS 2.75 14-47 15/01A | 1,732,694.79 | 0.43 | | 15,500.00 | BELGIUM 0.0000 20-27 22/10A | 14,997.80 | 0.00 |
| 1,074,100.00 | NETHERLANDS 3.75 10-42 15/01A | 1,643,319.29 | 0.40 | | 440,600.00 | BELGIUM 0.4000 20-40 22/06A | 371,205.50 | 0.09 |
| 1,624,651.00 | NETHERLANDS 5.50 98-28 15/01A | 2,086,588.02 | 0.52 | | 2,247,000.00 | BELGIUM 0.50 17-24 22/10A | 2,269,582.35 | 0.56 |
| 1,487,000.00 | ROYAUME PAYS-BAS 0.75 18-28 15/07A | 1,506,806.84 | 0.37 | | 3,066,000.00 | BELGIUM 0.80 18-28 22/06A | 3,097,273.20 | 0.76 |
| | Portugal | 8,042,314.02 | 1.97 | | 536,500.00 | BELGIUM 0.9 19-29 22/06A | 542,991.65 | 0.13 |
| 102,100.00 | PORTUGAL 0.90 20-35 12/10A | 93,329.61 | 0.02 | | 2,090,000.00 | BELGIUM 1.00 15-31 22/06A | 2,111,945.00 | 0.52 |
| 88,900.00 | PORTUGAL 0.70 20-27 15/10A | 87,735.41 | 0.02 | | 384,000.00 | BELGIUM 1.45 17-37 22/06A | 395,520.00 | 0.10 |
| 196,000.00 | PORTUGAL 1.00 21-52 12/04A | 150,802.40 | 0.04 | | 619,900.00 | BELGIUM 1.60 16-47 22/06A | 638,558.99 | 0.16 |
| 598,000.00 | PORTUGAL 2.125 18-28 17/10A | 643,029.40 | 0.16 | | 630,200.00 | BELGIUM 1.7 19-50 05/02A | 660,008.46 | 0.16 |
| 732,000.00 | PORTUGAL 2.25 18-34 18/04A | 789,242.40 | 0.19 | | 510,600.00 | BELGIUM 1.90 15-38 22/06A | 555,941.28 | 0.14 |
| 1,589,000.00 | PORTUGAL 2.875 15-25 15/10A | 1,717,709.00 | 0.42 | | 345,800.00 | BELGIUM 2.25 17-57 22/06A | 410,879.56 | 0.10 |
| 1,002,000.00 | PORTUGAL 2.875 16-26 21/07A | 1,096,488.60 | 0.27 | | 256,100.00 | BELGIUM KINGDOM 0.35 22-32 22/06A | 239,427.89 | 0.06 |
| 1,507,000.00 | PORTUGAL 3.875 14-30 15/02A | 1,804,933.90 | 0.45 | | 330,700.00 | BELGIUM 0.65 21-71 22/06A | 221,238.30 | 0.05 |
| 621,000.00 | PORTUGAL 4.10 06-37 15/04A | 819,782.10 | 0.20 | | | Finland | 814,687.60 | 0.20 |
| 242,000.00 | PORTUGAL 4.10 15-45 15/02A | 346,132.60 | 0.08 | | 581,000.00 | FINLAND 0.0021-26 15/09A | 566,591.20 | 0.14 |
| 458,000.00 | PORTUGAL 4.95 08-23 25/10A | 493,128.60 | 0.12 | | 267,000.00 | FINLAND 0.125 21-31 15/09A | 248,096.40 | 0.06 |
| | Spain | 52,740,420.95 | 12.94 | | | Italy | 18,648,345.72 | 4.57 |
| 2,035,000.00 | SPAIN 5.75 01-32 30/07A | 2,897,636.50 | 0.71 | | 447,000.00 | BUONI POLIENNAL 0.0000 21-24 30/01S | 444,541.50 | 0.11 |
| 817,000.00 | SPAIN 6.00 98-29 31/01A | 1,089,183.55 | 0.27 | | 969,000.00 | BUONI POLIENNAL 0.8500 19-27 15/01S | 950,492.10 | 0.23 |
| 1,084,000.00 | SPAIN 0.25 19-24 30/07A | 1,083,620.60 | 0.27 | | 611,000.00 | ITALIAN REPUBLIC 0.45 21-29 15/02S | 562,181.10 | 0.14 |
| 365,000.00 | SPAIN GOVERNMENT BOND 1.9 22-52 31/10A | 348,611.50 | 0.09 | | 307,000.00 | ITALY 0.25 21-28 15/03S | 285,018.80 | 0.07 |
| 925,000.00 | SPAIN 0.00 20-23 30/04A | 928,468.75 | 0.23 | | 2,789,000.00 | ITALY 0.30 20-23 15/08S | 2,802,052.52 | 0.69 |
| 1,598,000.00 | SPAIN 0.00 20-25 31/01U | 1,579,862.70 | 0.39 | | 125,000.00 | ITALY 0.5 21-28 15/07S | 117,012.50 | 0.03 |
| 342,000.00 | SPAIN 0.1 21-31 30/04A | 307,252.80 | 0.08 | | 5,390,000.00 | ITALY 0.6 21-31 01/08S | 4,763,143.00 | 1.16 |
| 1,550,000.00 | SPAIN 0.35 18-23 30/07A | 1,557,905.00 | 0.38 | | 965,000.00 | ITALY 0.60 20-23 15/06S | 974,283.30 | 0.24 |
| 1,189,000.00 | SPAIN 0.5 21-31 31/10A | 1,096,971.40 | 0.27 | | 98,000.00 | ITALY 0.90 20-31 01/04S | 89,621.00 | 0.02 |
| 10,000.00 | SPAIN 0.80 20-27 30/07A | 9,925.00 | 0.00 | | 1,040,000.00 | ITALY 0.95 21-31 01/12S | 945,048.00 | 0.23 |
| 1,251,000.00 | SPAIN 1.30 16-26 31/10A | 1,282,149.90 | 0.31 | | 2,890,000.00 | ITALY 1.65 20-30 01/12S | 2,835,668.00 | 0.70 |
| 3,448,000.00 | SPAIN 1.40 18-28 30/04A | 3,538,165.20 | 0.87 | | 842,000.00 | ITALY 1.80 20-41 01/03S | 772,871.80 | 0.19 |
| 1,000.00 | SPAIN 1.40 18-28 30/07A | 1,024.50 | 0.00 | | 485,000.00 | ITALY 3.10 19-40 01/03S | 541,163.00 | 0.13 |
| 114,000.00 | SPAIN 1.45 17-27 31/10A | 117,203.40 | 0.03 | | 1,414,000.00 | ITALY 4.75 13-44 01/09S | 1,998,971.80 | 0.49 |
| 305,000.00 | SPAIN 1.45 19-29 29/01A | 313,296.00 | 0.08 | | 134,000.00 | ITALY BUONI POL TESORO 0.95 21-32 01/06S | 120,680.40 | 0.03 |
| 352,000.00 | SPAIN 1.50 17-27 30/04A | 362,718.40 | 0.09 | | 469,000.00 | REPUBLIQUE ITALIENNE 0.00 21-26 01/08S | 445,596.90 | 0.11 |
| 1,601,000.00 | SPAIN 1.60 15-25 30/04A | 1,657,675.40 | 0.41 | | | Portugal | 1,062,079.69 | 0.26 |
| 1,400,000.00 | SPAIN 1.85 19-35 05/03A | 1,445,500.00 | 0.35 | | 179,700.00 | OBRIGACOES DO T 1.1500 22-42 11/04A | 156,788.25 | 0.04 |
| 3,435,000.00 | SPAIN 1.95 15-30 30/07A | 3,636,806.25 | 0.89 | | 210,400.00 | PORTUGAL 0.30 21-31 17/10A | 190,327.84 | 0.05 |
| 2,477,000.00 | SPAIN 1.95 16-26 30/04A | 2,595,896.00 | 0.64 | | 49,000.00 | PORTUGAL 0.475 20-30 18/10A | 45,677.80 | 0.01 |
| 1,873,000.00 | SPAIN 2.15 15-25 31/10A | 1,973,767.40 | 0.48 | | 345,000.00 | PORTUGAL 1.95 19-29 15/06A | 362,733.00 | 0.08 |
| 717,000.00 | SPAIN 2.35 17-33 30/07A | 781,314.90 | 0.19 | | 263,000.00 | PORTUGAL 4.125 17-27 14/04A | 306,552.80 | 0.08 |
| 932,000.00 | SPAIN 2.70 18-48 31/10A | 1,080,094.80 | 0.26 | | | Spain | 811,836.90 | 0.20 |
| 1,463,000.00 | SPAIN 2.75 14-24 31/10A | 1,553,120.80 | 0.38 | | 285,000.00 | SPAIN 0.00 21-27 31/01A | 273,229.50 | 0.07 |
| 1,032,000.00 | SPAIN 2.90 16-46 31/10A | 1,228,389.60 | 0.30 | | 377,000.00 | SPAIN 0.85 21-37 30/07A | 331,458.40 | 0.08 |
| 889,000.00 | SPAIN 3.45 16-66 30/07A | 1,143,520.70 | 0.28 | | 295,000.00 | SPAIN 1.45 21-71 31/10A | 207,149.00 | 0.05 |
| 1,208,000.00 | SPAIN 3.80 14-24 30/04A | 1,297,814.80 | 0.32 | | | | | |
| 1,553,000.00 | SPAIN 4.20 05-37 31/01A | 2,085,989.60 | 0.51 | | | | | |
| 1,130,000.00 | SPAIN 4.40 13-23 31/10A | 1,206,331.50 | 0.30 | | | | | |
| 1,274,000.00 | SPAIN 4.70 09-41 30/07A | 1,889,342.00 | 0.46 | | | | | |
| 349,000.00 | SPAIN 4.90 07-40 30/07A | 524,651.70 | 0.13 | | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV |
|---|-----------------------|--------------|
| | EUR | |
| Other transferable securities | 10,062,776.45 | 2.47 |
| Bonds | 10,062,776.45 | 2.47 |
| Austria | 3,059,311.80 | 0.75 |
| 398,000.00 AUSTRIA 0.00 20-30 20/02A | 372,846.40 | 0.09 |
| 224,000.00 AUSTRIA 0.50 17-27 20/04A | 223,529.60 | 0.05 |
| 357,000.00 AUSTRIA 0.75 20-51 20/03A | 320,514.60 | 0.08 |
| 612,000.00 AUSTRIA 2.10 17-17 20/09A | 739,234.80 | 0.18 |
| 598,000.00 AUSTRIA 3.15 12-44 20/06A | 843,778.00 | 0.21 |
| 313,000.00 AUSTRIA 0.00 20-23 20/04A | 313,876.40 | 0.08 |
| 280,000.00 REPUBLIC OF AUS 0.2500 21-36 20/10A | 245,532.00 | 0.06 |
| Finland | 603,497.90 | 0.15 |
| 2,000.00 FINLAND 0.000 20-30 15/09A | 1,864.40 | 0.00 |
| 207,000.00 FINLAND 0.125 21-52 15/04A | 157,340.70 | 0.04 |
| 340,000.00 FINLAND 0.25 20-40 15/09A | 287,402.00 | 0.07 |
| 181,000.00 FINNISH GOVERN 0.5000 22-43 15/04A | 156,890.80 | 0.04 |
| Spain | 6,399,966.75 | 1.57 |
| 588,000.00 BONOS Y OBLIG D 0.7000 22-32 30/04A | 547,192.80 | 0.13 |
| 1,942,000.00 SECRETAR A GENERAL 1.2 20-40 31/10A | 1,741,197.20 | 0.43 |
| 1,459,000.00 SPAIN (BON.ESTATADO) 1.25 20-30 31/10A | 1,462,428.65 | 0.36 |
| 1,088,000.00 SPAIN 0.00 21-24 31/05A | 1,082,886.40 | 0.27 |
| 740,000.00 SPAIN 0.00 21-28 31/01A | 699,004.00 | 0.17 |
| 1,101,000.00 SPAIN 1.00 20-50 31/10A | 867,257.70 | 0.21 |
| Total securities portfolio | 404,337,653.27 | 99.17 |

The accompanying notes form an integral part of these financial statements

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-----------------------|--------------|--|----------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 251,631,887.32 | 96.43 | 2,459,000.00 FRANCE 0.50 15-26 25/05A | 2,460,967.20 | 0.94 |
| Bonds | 251,631,887.32 | 96.43 | 1,432,000.00 FRANCE 0.50 20-40 25/05A | 1,254,432.00 | 0.48 |
| | | | 856,000.00 FRANCE 0.50 21-44 25/06A | 722,635.20 | 0.28 |
| Austria | 12,260,433.70 | 4.70 | 2,510,000.00 FRANCE 0.50 15-25 25/05A | 2,523,052.00 | 0.97 |
| 475,000.00 AUSTRIA 0.00 16-23 15/07U | 475,855.00 | 0.18 | 526,000.00 FRANCE 0.50 21-72 25/05A | 333,641.80 | 0.13 |
| 826,000.00 AUSTRIA 0.5 19-29 20/02A | 812,784.00 | 0.31 | 5,633,000.00 FRANCE 0.75 17-28 25/05A | 5,667,924.60 | 2.18 |
| 598,000.00 AUSTRIA 0.75 16-26 20/10A | 604,159.40 | 0.23 | 2,869,000.00 FRANCE 0.75 17-28 25/11A | 2,880,762.90 | 1.10 |
| 1,397,000.00 AUSTRIA 0.75 18-28 20/02A | 1,408,315.70 | 0.54 | 636,000.00 FRANCE 0.75 21-53 25/05A | 524,382.00 | 0.20 |
| 705,000.00 AUSTRIA 1.20 15-25 20/10A | 726,220.50 | 0.28 | 1,964,000.00 FRANCE 1.00 15-25 25/11A | 2,005,833.20 | 0.77 |
| 478,000.00 AUSTRIA 1.50 16-47 20/02A | 518,056.40 | 0.20 | 2,435,000.00 FRANCE 1.00 16-27 25/05A | 2,485,648.00 | 0.95 |
| 116,000.00 AUSTRIA 1.50 16-86 02/11A | 117,751.60 | 0.05 | 2,486,000.00 FRANCE 1.25 16-36 25/05A | 2,517,572.20 | 0.96 |
| 644,000.00 AUSTRIA 1.65 14-24 21/10A | 669,244.80 | 0.26 | 5,745,000.00 FRANCE 1.25 18-34 25/05A | 5,851,857.00 | 2.25 |
| 640,000.00 AUSTRIA 1.75 13-23 20/10A | 657,856.00 | 0.25 | 3,261,000.00 FRANCE 1.50 15-31 25/05A | 3,447,529.20 | 1.32 |
| 778,000.00 AUSTRIA 2.40 13-34 23/05A | 898,901.20 | 0.34 | 2,005,000.00 FRANCE 1.50 18-50 25/05A | 2,062,142.50 | 0.79 |
| 303,000.00 AUSTRIA 3.80 12-62 26/01A | 542,279.10 | 0.21 | 2,279,000.00 FRANCE 1.75 12-23 25/05A | 2,333,923.90 | 0.89 |
| 1,191,000.00 AUSTRIA 4.15 06-37 15/03A | 1,699,080.60 | 0.65 | 4,161,000.00 FRANCE 1.75 13-24 25/11A | 4,329,520.50 | 1.66 |
| 694,000.00 AUSTRIA 4.85 09-26 15/03A | 815,866.40 | 0.31 | 963,000.00 FRANCE 1.75 15-66 25/05A | 1,041,869.70 | 0.40 |
| 625,000.00 AUSTRIA 6.25 97-27 15/07A | 813,937.50 | 0.31 | 1,645,000.00 FRANCE 1.75 17-39 25/06A | 1,791,076.00 | 0.69 |
| 351,000.00 AUSTRIA 0.00 20-40 20/10A | 281,080.80 | 0.11 | 4,249,000.00 FRANCE 2.00 17-48 25/05A | 4,854,057.60 | 1.86 |
| 125,000.00 AUSTRIA 0.70 21-71 20/04A | 94,300.00 | 0.04 | 2,175,000.00 FRANCE 2.25 13-24 25/05A | 2,275,376.25 | 0.87 |
| 213,000.00 AUSTRIA 0.85 30/06 20-2120A | 135,915.30 | 0.05 | 3,068,000.00 FRANCE 2.50 13-30 25/05A | 3,491,077.19 | 1.34 |
| 993,000.00 REPUBLIC OF AUS 0.0000 19-24 15/07A | 988,829.40 | 0.38 | 3,097,000.00 FRANCE 2.75 12-27 25/10A | 3,463,375.10 | 1.33 |
| | | | 1,449,000.00 FRANCE 3.25 12-45 25/05A | 2,003,097.60 | 0.77 |
| Finland | 6,070,547.37 | 2.33 | 2,543,000.00 FRANCE 3.50 10-26 25/04A | 2,857,314.80 | 1.09 |
| 363,000.00 FINLAND 0.00 16-23 15/09U | 364,248.72 | 0.14 | 1,291,000.00 FRANCE 4.00 04-55 25/04A | 2,167,459.90 | 0.83 |
| 236,000.00 FINLAND 0.125 20-36 15/04A | 203,479.20 | 0.08 | 1,071,000.00 FRANCE 4.00 09-60 25/04A | 1,865,039.40 | 0.71 |
| 321,000.00 FINLAND 0.5 18-28 04/09A | 316,955.40 | 0.12 | 5,124,000.00 FRANCE 4.25 06-23 25/10A | 5,474,225.40 | 2.10 |
| 555,000.00 FINLAND 0.5 19-29 15/09A | 545,010.00 | 0.22 | 2,458,000.00 FRANCE 4.50 09-41 25/04A | 3,797,610.00 | 1.46 |
| 655,000.00 FINLAND 0.50 16-26 15/04A | 656,703.00 | 0.26 | 3,619,000.00 FRANCE 5.50 98-29 25/04A | 4,824,850.80 | 1.85 |
| 398,000.00 FINLAND 0.50 17-27 15/09A | 395,970.20 | 0.15 | 2,175,000.00 FRANCE 5.75 00-32 25/10A | 3,225,742.50 | 1.24 |
| 328,000.00 FINLAND 0.75 15-31 15/04A | 325,638.40 | 0.12 | 1,902,000.00 FRANCE 6.00 94-25 25/10A | 2,285,062.80 | 0.88 |
| 289,000.00 FINLAND 0.875 15-25 15/09A | 294,028.60 | 0.11 | 532,000.00 FRANCE 8.50 92-23 25/04A | 582,125.04 | 0.22 |
| 366,000.00 FINLAND 1.125 18-34 15/04A | 367,793.40 | 0.14 | | | |
| 340,000.00 FINLAND 1.375 17-47 15/04A | 368,424.00 | 0.14 | Germany | 88,186,598.58 | 33.79 |
| 310,000.00 FINLAND 1.50 13-23 15/04A | 316,200.00 | 0.12 | 4,080,000.00 ALLEMAGNE 0.25 17-27 15/02A | 4,060,824.00 | 1.55 |
| 317,000.00 FINLAND 2.00 14-24 15/04A | 329,489.80 | 0.13 | 2,896,000.00 BUNDESREPUB. DE 0.0000 19-29 15/08A | 2,802,459.20 | 1.07 |
| 379,000.00 FINLAND 2.625 12-42 04/07A | 482,467.00 | 0.18 | 694,000.00 BUNDESREPUBLIK DEUTS 0.0 21-31 15/08A | 661,590.20 | 0.25 |
| 340,000.00 FINLAND 2.75 12-28 04/07A | 384,540.00 | 0.15 | 348,000.00 BUNDESREPUBLIK DEUTS 0.0 22-23 15/02A | 329,556.00 | 0.13 |
| 447,000.00 FINLAND 4.00 09-25 04/07A | 501,355.20 | 0.19 | 1,666,000.00 BUNDESSCHATZANW 0.00 21-23 15/12A | 1,669,915.10 | 0.64 |
| 219,000.00 FINLAND REGS 0.000 19-24 15/09A | 218,244.45 | 0.08 | 351,000.00 BUNDESSCHATZANWEISU 0.0 22-04 15/03A | 351,157.95 | 0.13 |
| | | | 99,000.00 BUNDSOBLIGATION 0.0 22-27 16/04A | 97,119.00 | 0.04 |
| France | 122,096,165.39 | 46.79 | 977,000.00 BUNDSOBLIGATION 0.0 18-23 13/10A | 980,419.50 | 0.38 |
| 1,794,000.00 FRANCE 4.00 06-38 25/10A | 2,567,214.00 | 0.98 | 632,000.00 GERMANY 0.00 21-52 15/08A | 517,102.40 | 0.20 |
| 1,718,000.00 FRANCE 4.75 04-35 25/04A | 2,490,069.20 | 0.95 | 1,901,000.00 GERMANY 0.0 20-30 15/08A | 1,828,191.70 | 0.70 |
| 721,000.00 FRANCE (GOVT OF 0.0000 22-32 25/05A | 653,081.80 | 0.25 | 1,671,000.00 GERMANY 0.00 16-26 15/08U | 1,649,277.00 | 0.63 |
| 1,993,000.00 FRANCE ZCP 290420 | 1,670,532.60 | 0.64 | 1,391,000.00 GERMANY 0.00 19-24 25/01A | 1,392,321.45 | 0.53 |
| 2,334,000.00 FRANCE 0.0 18-24 25/03A | 2,332,599.60 | 0.89 | 1,707,000.00 GERMANY 0.00 19-50 15/08U | 1,429,783.20 | 0.55 |
| 4,892,000.00 FRANCE 0.00 19-25 25/03A | 4,847,238.20 | 1.86 | 1,674,000.00 GERMANY 0.00 18-23 14/04A | 1,681,131.24 | 0.64 |
| 2,373,000.00 FRANCE 0.00 20-26 25/02A | 2,330,997.90 | 0.89 | 1,406,000.00 GERMANY 0.00 19-24 18/10A | 1,404,031.60 | 0.54 |
| 1,692,000.00 FRANCE 0.00 21-24 25/02A | 1,692,423.01 | 0.65 | 312,000.00 GERMANY 0.00 20-25 10/10A | 309,972.00 | 0.12 |
| 2,258,000.00 FRANCE 0.00 21-27 25/02A | 2,194,098.60 | 0.84 | 1,166,000.00 GERMANY 0.00 20-27 15/11U | 1,139,415.20 | 0.44 |
| 2,569,000.00 FRANCE 0.00 21-31 25/11A | 2,348,836.70 | 0.90 | 758,000.00 GERMANY 0.00 21-23 15/09A | 760,584.78 | 0.29 |
| 2,690,000.00 FRANCE 0.0000 19-29 25/11A | 2,536,670.00 | 0.97 | 378,000.00 GERMANY 0.00 21-50 15/08A | 318,427.20 | 0.12 |
| 2,791,000.00 FRANCE 0.0000 20-30 25/11A | 2,593,118.10 | 0.99 | 406,000.00 GERMANY 0.0000 20-30 15/08A | 390,734.40 | 0.15 |
| 3,321,000.00 FRANCE 0.25 15-26 25/11A | 3,276,830.70 | 1.26 | 1,591,000.00 GERMANY 0.25 18-28 15/08A | 1,573,021.70 | 0.60 |
| 3,213,000.00 FRANCE 0.5 18-29 25/05A | 3,161,270.70 | 1.21 | 1,695,000.00 GERMANY 0.25 19-29 11/01A | 1,674,321.00 | 0.64 |
| | | | 2,153,000.00 GERMANY 0.5 18-28 15/02A | 2,163,765.00 | 0.83 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|---|----------------------|-------------|---|--|-----------------------|--------------|
| | | EUR | | | | EUR | |
| 1,854,000.00 | GERMANY 0.50 15-25 15/02A | 1,874,486.70 | 0.72 | | | | |
| 1,902,000.00 | GERMANY 0.50 16-26 15/02A | 1,919,498.40 | 0.74 | | | | |
| 1,242,000.00 | GERMANY 0.50 17-27 15/08A | 1,249,079.40 | 0.48 | | | | |
| 1,242,000.00 | GERMANY 1.00 14-24 15/08A | 1,271,249.10 | 0.49 | | | | |
| 1,718,000.00 | GERMANY 1.00 15-25 15/08A | 1,763,011.60 | 0.68 | | | | |
| 1,809,000.00 | GERMANY 1.25 17-48 15/08A | 2,091,565.80 | 0.80 | | | | |
| 1,435,000.00 | GERMANY 1.50 13-23 15/05U | 1,464,962.80 | 0.56 | | | | |
| 1,263,000.00 | GERMANY 1.50 14-24 15/05A | 1,303,416.00 | 0.50 | | | | |
| 3,999,000.00 | GERMANY 1.75 14-24 15/02A | 4,136,965.50 | 1.58 | | | | |
| 1,586,000.00 | GERMANY 2.00 13-23 15/08A | 1,637,164.36 | 0.63 | | | | |
| 3,464,000.00 | GERMANY 2.50 14-46 15/08A | 4,986,081.60 | 1.90 | | | | |
| 1,575,000.00 | GERMANY 2.50 12-44 04/07A | 2,207,047.50 | 0.85 | | | | |
| 1,278,000.00 | GERMANY 3.25 10-42 04/07A | 1,924,923.60 | 0.74 | | | | |
| 1,939,000.00 | GERMANY 4.00 05-37 04/01A | 2,880,578.40 | 1.10 | | | | |
| 1,056,000.00 | GERMANY 4.25 07-39 04/07A | 1,686,009.61 | 0.65 | | | | |
| 2,916,000.00 | GERMANY 4.75 03-34 04/07A | 4,378,957.20 | 1.67 | | | | |
| 1,188,000.00 | GERMANY 4.75 08-40 04/07A | 2,037,895.20 | 0.78 | | | | |
| 720,000.00 | GERMANY 4.75 98-28 04/07A | 911,160.00 | 0.35 | | | | |
| 1,341,000.00 | GERMANY 5.50 00-31 04/01A | 1,919,507.39 | 0.74 | | | | |
| 1,044,000.00 | GERMANY 5.625 98-28 04/01A | 1,353,232.80 | 0.52 | | | | |
| 488,000.00 | GERMANY 6.25 00-30 04/01A | 700,377.60 | 0.27 | | | | |
| 1,561,000.00 | GERMANY 0.00 20-25 10/10A | 1,549,136.40 | 0.59 | | | | |
| 1,250,000.00 | GERMANY 0.00 20-25 11/04A | 1,243,000.00 | 0.48 | | | | |
| 1,459,000.00 | GERMANY 0.00 20-30 15/02A | 1,407,789.10 | 0.54 | | | | |
| 1,013,000.00 | GERMANY 0.00 20-35 15/05A | 931,656.10 | 0.36 | | | | |
| 110,000.00 | GERMANY 0.00 21-23 16/06A | 110,506.00 | 0.04 | | | | |
| 1,726,000.00 | GERMANY 0.00 21-26 09/10A | 1,699,247.00 | 0.65 | | | | |
| 1,396,000.00 | GERMANY 0.00 21-26 10/04A | 1,378,131.20 | 0.53 | | | | |
| 2,511,000.00 | GERMANY 0.00 21-28 15/11A | 2,440,440.90 | 0.94 | | | | |
| 1,649,000.00 | GERMANY 0.00 21-31 15/02A | 1,579,906.90 | 0.61 | | | | |
| 1,510,000.00 | GERMANY 0.00 21-31 15/08A | 1,437,973.00 | 0.55 | | | | |
| 1,674,000.00 | GERMANY 0.00 21-36 15/05A | 1,526,520.60 | 0.58 | | | | |
| | Netherlands | 23,018,142.28 | 8.82 | | | | |
| 987,000.00 | NETHERLANDS 0.00 17-24 15/01U | 988,204.14 | 0.38 | | | | |
| 1,075,000.00 | NETHERLANDS 4.00 05-37 15/01A | 1,538,389.50 | 0.59 | | | | |
| 568,000.00 | NETHERLANDS GOV 0.0000 22-26 15/01A | 559,996.88 | 0.21 | | | | |
| 256,000.00 | NETHERLANDS GOVERNMENT 0.0 21-29 15/01A | 245,562.88 | 0.09 | | | | |
| 1,282,000.00 | NETHERLANDS 0.00 20-27 15/01A | 1,252,808.86 | 0.48 | | | | |
| 1,835,000.00 | NETHERLANDS 0.00 20-30 15/07A | 1,737,506.45 | 0.67 | | | | |
| 770,000.00 | NETHERLANDS 0.00 20-52 15/01A | 608,138.30 | 0.23 | | | | |
| 759,000.00 | NETHERLANDS 0.00 21-31 15/07A | 712,298.73 | 0.27 | | | | |
| 968,000.00 | NETHERLANDS 0.00 21-38 15/01A | 838,984.96 | 0.32 | | | | |
| 1,281,000.00 | NETHERLANDS 0.25 15-25 15/07A | 1,279,449.99 | 0.49 | | | | |
| 721,000.00 | NETHERLANDS 0.25 19-29 14/02A | 702,463.09 | 0.27 | | | | |
| 1,175,000.00 | NETHERLANDS 0.50 16-26 15/07A | 1,180,675.25 | 0.45 | | | | |
| 578,000.00 | NETHERLANDS 0.50 19-40 15/01A | 544,129.20 | 0.21 | | | | |
| 1,221,000.00 | NETHERLANDS 0.75 17-27 15/07A | 1,239,412.68 | 0.47 | | | | |
| 1,218,000.00 | NETHERLANDS 1.75 13-23 15/07A | 1,250,837.28 | 0.48 | | | | |
| 1,119,000.00 | NETHERLANDS 2.00 14-24 15/07A | 1,169,209.53 | 0.45 | | | | |
| 916,000.00 | NETHERLANDS 2.50 12-33 15/01A | 1,076,089.32 | 0.41 | | | | |
| 1,572,000.00 | NETHERLANDS 2.75 14-47 15/01A | 2,265,676.44 | 0.88 | | | | |
| 1,258,000.00 | NETHERLANDS 3.75 10-42 15/01A | 1,924,677.10 | 0.74 | | | | |
| 694,000.00 | NETHERLANDS 5.50 98-28 15/01A | 891,325.02 | 0.34 | | | | |
| 999,000.00 | ROYAUME PAYS-BAS 0.75 18-28 15/07A | 1,012,306.68 | 0.39 | | | | |
| | | | | | | | |
| | | | | Transferable securities dealt in on another regulated market | | 1,261,987.80 | 0.48 |
| | | | | Bonds | | 1,261,987.80 | 0.48 |
| | | | | Austria | | 680,952.60 | 0.26 |
| | | | | 738,000.00 AUSTRIA 0.00 21-31 20/02A | | 680,952.60 | 0.26 |
| | | | | Finland | | 581,035.20 | 0.22 |
| | | | | 289,000.00 FINLAND 0.0021-26 15/09A | | 281,832.80 | 0.11 |
| | | | | 322,000.00 FINLAND 0.125 21-31 15/09A | | 299,202.40 | 0.11 |
| | | | | Other transferable securities | | 5,658,245.20 | 2.17 |
| | | | | Bonds | | 5,658,245.20 | 2.17 |
| | | | | Austria | | 4,737,039.40 | 1.82 |
| | | | | 655,000.00 AUSTRIA 0.00 20-30 20/02A | | 613,604.00 | 0.24 |
| | | | | 783,000.00 AUSTRIA 0.50 17-27 20/04A | | 781,355.70 | 0.30 |
| | | | | 1,019,000.00 AUSTRIA 0.75 20-51 20/03A | | 914,858.20 | 0.35 |
| | | | | 365,000.00 AUSTRIA 2.10 17-17 20/09A | | 440,883.50 | 0.17 |
| | | | | 488,000.00 AUSTRIA 3.15 12-44 20/06A | | 688,568.00 | 0.26 |
| | | | | 75,000.00 AUSTRIA GOVERNMENT BON 0.00 22-28 20/10A | | 71,437.50 | 0.03 |
| | | | | 389,000.00 AUSTRIA 0.00 20-23 20/04A | | 390,089.20 | 0.15 |
| | | | | 737,000.00 AUSTRIA 0.00 21-25 20/04A | | 729,261.50 | 0.28 |
| | | | | 122,000.00 REPUBLIC OF AUS 0.2500 21-36 20/10A | | 106,981.80 | 0.04 |
| | | | | Finland | | 921,205.80 | 0.35 |
| | | | | 370,000.00 FINLAND 0.000 20-30 15/09A | | 344,914.00 | 0.13 |
| | | | | 230,000.00 FINLAND 0.125 21-52 15/04A | | 174,823.00 | 0.07 |
| | | | | 316,000.00 FINLAND 0.25 20-40 15/09A | | 267,114.80 | 0.10 |
| | | | | 155,000.00 FINNISH GOVERNMENT 0.5000 22-43 15/04A | | 134,354.00 | 0.05 |
| | | | | Total securities portfolio | | 258,552,120.32 | 99.08 |

The accompanying notes form an integral part of these financial statements

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-----------------------|--------------|---|-----------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 705,133,484.77 | 76.09 | | | |
| Bonds | 705,133,484.77 | 76.09 | | | |
| Belgium | 132,698,256.97 | 14.32 | | | |
| 6,736,100.00 BELGIUM 0.00 21-31 22/10U | 6,151,406.52 | 0.66 | 4,852,000.00 ITALY 1.35 19-30 01/04S | 4,698,191.60 | 0.51 |
| 3,908,500.00 BELGIUM 0.20 16-23 22/10A | 3,930,583.02 | 0.42 | 2,627,000.00 ITALY 1.45 20-36 01/03S | 2,408,170.90 | 0.26 |
| 11,091,500.00 BELGIUM 0.80 15-25 22/06A | 11,265,636.55 | 1.22 | 4,106,000.00 ITALY 1.50 15-25 01/06S | 4,188,530.60 | 0.45 |
| 5,967,600.00 BELGIUM 0.80 17-27 22/06A | 6,039,211.20 | 0.65 | 3,329,000.00 ITALY 1.60 16-26 01/06S | 3,394,914.20 | 0.37 |
| 8,921,100.00 BELGIUM 1.00 16-26 22/06A | 9,111,119.43 | 0.98 | 4,126,000.00 ITALY 1.65 15-32 01/03S | 4,012,122.40 | 0.43 |
| 5,626,100.00 BELGIUM 1.25 18-33 22/04A | 5,796,570.83 | 0.63 | 2,739,000.00 ITALY 1.70 20-51 01/09S | 2,334,723.60 | 0.25 |
| 3,583,400.00 BELGIUM 2.15 16-66 22/06A | 4,170,719.26 | 0.45 | 2,718,000.00 ITALY 2.00 15-25 01/12S | 2,819,109.60 | 0.30 |
| 7,359,300.00 BELGIUM 2.25 13-23 22/06A | 7,593,620.11 | 0.82 | 4,795,000.00 ITALY 2.00 18-28 01/02S | 4,941,727.00 | 0.53 |
| 7,533,200.00 BELGIUM 2.60 14-24 22/06A | 7,956,565.84 | 0.86 | 3,894,000.00 ITALY 2.05 17-27 01/08S | 4,024,449.00 | 0.43 |
| 4,158,600.00 BELGIUM 3.00 14-34 22/06A | 5,066,006.52 | 0.55 | 2,013,000.00 ITALY 2.20 17-27 01/06S | 2,099,156.40 | 0.23 |
| 5,108,500.00 BELGIUM 3.75 13-45 22/06A | 7,453,812.35 | 0.80 | 2,961,000.00 ITALY 2.25 16-36 01/09S | 2,993,571.00 | 0.32 |
| 4,341,100.00 BELGIUM 4.00 12-32 28/03A | 5,609,135.31 | 0.61 | 3,195,000.00 ITALY 2.45 16-33 01/09S | 3,320,563.50 | 0.36 |
| 9,016,200.00 BELGIUM 4.25 10-41 28/03A | 13,355,697.06 | 1.44 | 3,521,000.00 ITALY 2.45 18-23 01/08S | 3,647,403.90 | 0.39 |
| 6,684,300.00 BELGIUM 4.50 11-26 28/03A | 7,767,156.60 | 0.84 | 4,134,000.00 ITALY 2.50 14-24 01/12S | 4,330,778.40 | 0.47 |
| 11,171,800.00 BELGIUM 5.00 04-35 28/03A | 16,351,046.48 | 1.76 | 2,699,000.00 ITALY 2.70 16-47 01/03S | 2,864,178.80 | 0.31 |
| 11,670,900.00 BELGIUM OLO 5.50 98-28 28/03A | 15,079,969.89 | 1.63 | 3,905,000.00 ITALY 2.80 18-28 01/08S | 4,213,104.50 | 0.45 |
| Ireland | 70,461,676.28 | 7.60 | 1,757,000.00 ITALY 2.80 16-67 01/03S | 1,775,448.50 | 0.19 |
| 4,755,200.00 IRELAND 0.00 21-31 18/10A | 4,311,539.84 | 0.47 | 3,687,000.00 ITALY 3.00 19-29 01/02S | 4,025,835.30 | 0.43 |
| 3,690,900.00 IRELAND 0.20 20-27 15/05A | 3,610,438.38 | 0.39 | 3,270,000.00 ITALY 3.25 14-46 01/09S | 3,794,508.00 | 0.41 |
| 4,320,700.00 IRELAND 0.20 20-30 18/10A | 4,073,123.89 | 0.44 | 2,414,000.00 ITALY 3.35 19-35 01/06S | 2,740,131.40 | 0.30 |
| 2,893,800.00 IRELAND 0.40 20-35 15/05A | 2,614,548.30 | 0.28 | 2,919,000.00 ITALY 3.45 17-48 01/03S | 3,507,178.50 | 0.38 |
| 2,162,700.00 IRELAND 0.55 21-41 22/04A | 1,880,900.19 | 0.20 | 5,038,000.00 ITALY 3.50 14-30 01/03S | 5,708,557.80 | 0.62 |
| 4,565,300.00 IRELAND 0.90 18-28 15/05A | 4,604,105.05 | 0.50 | 4,019,000.00 ITALY 3.75 14-24 01/09S | 4,323,640.20 | 0.47 |
| 6,171,800.00 IRELAND 1.00 16-26 15/05A | 6,291,532.92 | 0.67 | 5,077,000.00 ITALY 4.00 05-37 01/02S | 6,241,663.80 | 0.68 |
| 5,330,600.00 IRELAND 1.10 19-29 16/01A | 5,436,678.94 | 0.59 | 4,619,000.00 ITALY 4.50 10-26 01/03S | 5,238,407.90 | 0.57 |
| 2,833,100.00 IRELAND 1.30 18-33 15/05A | 2,883,529.18 | 0.31 | 2,118,000.00 ITALY 4.50 13-23 01/05S | 2,224,853.10 | 0.24 |
| 3,384,300.00 IRELAND 1.35 18-31 18/03A | 3,526,102.17 | 0.38 | 3,452,000.00 ITALY 4.50 13-24 01/03S | 3,727,124.40 | 0.40 |
| 3,724,600.00 IRELAND 1.50 19-50 15/05A | 3,753,651.88 | 0.41 | 4,995,000.00 ITALY 4.75 08-23 01/08S | 5,313,980.70 | 0.57 |
| 3,154,200.00 IRELAND 1.70 17-37 15/05A | 3,351,652.92 | 0.36 | 4,368,000.00 ITALY 4.75 13-28 01/09S | 5,225,001.60 | 0.56 |
| 5,060,900.00 IRELAND 2.00 15-45 18/02A | 5,620,635.54 | 0.61 | 4,710,000.00 ITALY 5.00 03-34 01/08S | 6,233,214.00 | 0.68 |
| 4,915,800.00 IRELAND 2.40 14-30 15/05A | 5,520,443.40 | 0.60 | 4,027,000.00 ITALY 5.00 07-39 01/08S | 5,593,905.70 | 0.60 |
| 4,269,200.00 IRELAND 3.40 14-24 18/03A | 4,545,630.70 | 0.49 | 2,899,000.00 ITALY 5.00 09-25 01/03S | 3,252,967.90 | 0.35 |
| 5,916,900.00 IRELAND 5.40 09-25 13/03A | 6,786,684.30 | 0.72 | 4,048,000.00 ITALY 5.00 09-40 01/09S | 5,691,892.80 | 0.61 |
| 1,779,300.00 IRISH GOVERNMENT 0.3500 22-32 18/10A | 1,650,478.68 | 0.18 | 4,440,900.00 ITALY 5.25 98-29 01/11S | 5,616,850.32 | 0.61 |
| Italy | 205,321,649.16 | 22.16 | 3,992,000.00 ITALY 5.75 02-33 01/02S | 5,459,060.00 | 0.59 |
| 2,250,000.00 BUONI POLIENNAL 1.5000 21-45 30/04S | 1,910,475.00 | 0.21 | 3,162,200.00 ITALY 7.25 96-26 01/11S | 4,023,267.06 | 0.43 |
| 914,000.00 BUONI POLIENNAL 2.1500 21-72 01/03S | 776,168.80 | 0.08 | 2,382,100.00 ITALY 9.00 93-23 01/11S | 2,712,497.27 | 0.29 |
| 2,383,000.00 BUONI POLIENNAL 3.8500 18-49 01/09S | 3,048,095.30 | 0.33 | 5,430,300.00 ITALY BTP 6.50 97-27 01/11S | 6,927,433.71 | 0.76 |
| 2,803,000.00 BUONI POLIENNALI TES 2.45 20-50 01/09S | 2,792,628.90 | 0.30 | 3,265,000.00 ITALY TB 2.10 19-26 15/07S | 3,396,579.50 | 0.37 |
| 2,424,000.00 ITALIE 1.45 25 15-03S | 2,466,177.60 | 0.27 | 1,165,000.00 ITALY TREASURY BONDS 2.15 22-52 01/09S | 1,082,401.50 | 0.12 |
| 2,545,000.00 ITALIE 2.95 17-38 01/09S | 2,789,320.00 | 0.30 | 2,340,000.00 ITALY 0.95 21-37 01/03S | 1,974,726.00 | 0.21 |
| 3,321,000.00 ITALY 1.75 19-24 01/07S | 3,406,681.80 | 0.37 | 2,669,000.00 REPUBBLIQUE ITALIENNE 2.5 18-25 15/11S | 2,815,528.10 | 0.30 |
| 2,289,000.00 ITALY 21-24 15/08U | 2,255,580.60 | 0.24 | Portugal | 56,306,991.43 | 6.08 |
| 4,362,000.00 ITALY 0.00 -26 01/04U | 4,170,072.00 | 0.45 | 2,780,400.00 PORTUGAL 0.90 20-35 12/10A | 2,541,563.64 | 0.27 |
| 2,259,000.00 ITALY 0.00 20-24 15/01S | 2,247,027.30 | 0.24 | 3,516,200.00 PORTUGAL 0.70 20-27 15/10A | 3,470,137.78 | 0.37 |
| 2,454,000.00 ITALY 0.00 21-24 15/04S | 2,429,214.60 | 0.26 | 1,728,900.00 PORTUGAL 1.00 21-52 12/04A | 1,330,215.66 | 0.14 |
| 3,656,000.00 ITALY 0.65 16-23 15/10S | 3,688,172.80 | 0.40 | 7,889,700.00 PORTUGAL 2.125 18-28 17/10A | 8,483,794.41 | 0.93 |
| 3,393,000.00 ITALY 0.95 20-27 15/09S | 3,313,264.50 | 0.36 | 4,089,300.00 PORTUGAL 2.25 18-34 18/04A | 4,409,083.26 | 0.48 |
| 3,211,000.00 ITALY 0.95 20-30 01/08S | 2,989,762.10 | 0.32 | 7,527,000.00 PORTUGAL 2.875 15-25 15/10A | 8,136,687.00 | 0.88 |
| 2,117,000.00 ITALY 1.25 16-26 01/12S | 2,121,657.40 | 0.23 | 6,163,800.00 PORTUGAL 2.875 16-26 21/07A | 6,745,046.34 | 0.73 |
| | | | 3,660,200.00 PORTUGAL 3.875 14-30 15/02A | 4,383,821.54 | 0.47 |
| | | | 5,452,100.00 PORTUGAL 4.10 06-37 15/04A | 7,197,317.21 | 0.78 |
| | | | 2,161,600.00 PORTUGAL 4.10 15-45 15/02A | 3,091,736.48 | 0.33 |
| | | | 6,053,300.00 PORTUGAL 4.95 08-23 25/10A | 6,517,588.11 | 0.70 |
| | | | Spain | 240,344,910.93 | 25.93 |
| | | | 7,854,000.00 SPAIN 5.75 01-32 30/07A | 11,183,310.60 | 1.20 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|--------------|---|-----------------------|--------------|--------------|--|-----------------------|--------------|
| | EUR | | | EUR | | | |
| 7,655,200.00 | SPAIN 6.00 98-29 31/01A | 10,205,529.88 | 1.09 | 2,957,000.00 | BELGIUM 0.65 21-71 22/06A | 1,978,233.00 | 0.21 |
| 4,048,000.00 | SPAIN 0.25 19-24 30/07A | 4,046,583.20 | 0.44 | | Italy | 73,726,829.18 | 7.96 |
| 1,787,000.00 | SPAIN GOVERNMENT BOND 1.9 22-52 31/10A | 1,706,763.70 | 0.18 | 2,150,000.00 | BUONI POLIENNAL 0.0000 21-24 15/12S | 2,104,420.00 | 0.23 |
| 3,258,000.00 | SPAIN 0.00 20-23 30/04A | 3,270,217.50 | 0.35 | 2,755,000.00 | BUONI POLIENNAL 0.0000 21-24 30/01S | 2,739,847.50 | 0.30 |
| 5,877,000.00 | SPAIN 0.00 20-25 31/01U | 5,810,296.05 | 0.63 | 757,000.00 | BUONI POLIENNAL 0.0000 22-23 29/11S | 753,669.20 | 0.08 |
| 6,044,000.00 | SPAIN 0.1 21-31 30/04A | 5,429,929.60 | 0.59 | 3,629,000.00 | BUONI POLIENNAL 0.5000 20-26 01/02S | 3,557,508.70 | 0.38 |
| 7,765,000.00 | SPAIN 0.35 18-23 30/07A | 7,804,601.50 | 0.84 | 3,126,000.00 | BUONI POLIENNAL 0.8500 19-27 15/01S | 3,066,293.40 | 0.33 |
| 6,124,000.00 | SPAIN 0.5 21-31 31/10A | 5,650,002.40 | 0.61 | 2,246,000.00 | ITALIAN REPUBLIC 0.45 21-29 15/02S | 2,066,544.60 | 0.22 |
| 6,256,000.00 | SPAIN 0.50 20-30 30/04A | 5,943,200.00 | 0.64 | 3,505,000.00 | ITALY 1.45 17-24 15/10S | 3,567,739.50 | 0.39 |
| 6,368,000.00 | SPAIN 0.60 19-29 31/10A | 6,139,070.40 | 0.66 | 3,855,000.00 | ITALY 1.8500 20-25 01/07S | 3,970,264.50 | 0.43 |
| 5,572,000.00 | SPAIN 0.80 20-27 30/07A | 5,530,210.00 | 0.60 | 3,501,000.00 | ITALY 0.25 21-28 15/03S | 3,250,328.40 | 0.35 |
| 7,094,000.00 | SPAIN 1.30 16-26 31/10A | 7,270,640.60 | 0.78 | 3,712,000.00 | ITALY 0.30 20-23 15/08S | 3,729,372.16 | 0.40 |
| 3,847,000.00 | SPAIN 1.40 18-28 30/04A | 3,947,599.05 | 0.43 | 3,931,000.00 | ITALY 0.3500 19-25 01/02S | 3,886,579.70 | 0.42 |
| 7,105,000.00 | SPAIN 1.40 18-28 30/07A | 7,279,072.50 | 0.79 | 2,271,000.00 | ITALY 0.5 21-28 15/07S | 2,125,883.10 | 0.23 |
| 6,999,000.00 | SPAIN 1.45 17-27 31/10A | 7,195,671.90 | 0.78 | 3,756,000.00 | ITALY 0.6 21-31 01/08S | 3,719,177.20 | 0.36 |
| 4,580,000.00 | SPAIN 1.45 19-29 29/01A | 4,704,576.00 | 0.51 | 1,241,000.00 | ITALY 0.60 20-23 15/06S | 1,252,938.42 | 0.14 |
| 5,807,000.00 | SPAIN 1.50 17-27 30/04A | 5,983,823.15 | 0.65 | 4,100,000.00 | ITALY 0.90 20-31 01/04S | 3,749,450.00 | 0.40 |
| 5,977,000.00 | SPAIN 1.60 15-25 30/04A | 6,188,585.80 | 0.67 | 3,127,000.00 | ITALY 0.95 21-31 01/12S | 2,841,504.90 | 0.31 |
| 5,785,000.00 | SPAIN 1.85 19-35 05/03A | 5,973,012.50 | 0.64 | 3,977,000.00 | ITALY 1.65 20-30 01/12S | 3,902,232.40 | 0.42 |
| 6,320,000.00 | SPAIN 1.95 15-30 30/07A | 6,691,300.00 | 0.72 | 2,788,000.00 | ITALY 1.80 20-41 01/03S | 2,559,105.20 | 0.28 |
| 5,892,000.00 | SPAIN 1.95 16-26 30/04A | 6,174,816.00 | 0.67 | 1,706,000.00 | ITALY 1.85 17-24 15/05S | 1,753,938.60 | 0.19 |
| 6,761,000.00 | SPAIN 2.15 15-25 31/10A | 7,124,741.80 | 0.77 | 2,295,000.00 | ITALY 3.10 19-40 01/03S | 2,560,761.00 | 0.28 |
| 3,824,000.00 | SPAIN 2.35 17-33 30/07A | 4,167,012.80 | 0.45 | 3,319,000.00 | ITALY 4.75 13-44 01/09S | 4,692,070.30 | 0.51 |
| 4,219,000.00 | SPAIN 2.70 18-48 31/10A | 4,889,399.10 | 0.53 | 5,621,000.00 | ITALY 6.00 00-31 01/05S | 7,584,415.30 | 0.81 |
| 6,843,000.00 | SPAIN 2.75 14-24 31/10A | 7,264,528.80 | 0.78 | 1,665,000.00 | ITALY BUONI POL TESORO 0.95 21-32 01/06S | 1,499,499.00 | 0.16 |
| 4,969,000.00 | SPAIN 2.90 16-46 31/10A | 5,914,600.70 | 0.64 | 3,361,000.00 | REPUBLIQUE ITALIENNE 0.00 21-26 01/08S | 3,193,286.10 | 0.34 |
| 3,958,000.00 | SPAIN 3.45 16-66 30/07A | 5,091,175.40 | 0.55 | | Portugal | 28,250,080.36 | 3.05 |
| 4,272,000.00 | SPAIN 3.80 14-24 30/04A | 4,589,623.20 | 0.50 | 1,580,400.00 | OBRIGACOES DO T 1.1500 22-42 11/04A | 1,378,899.00 | 0.15 |
| 6,271,000.00 | SPAIN 4.20 05-37 31/01A | 8,423,207.20 | 0.91 | 3,794,600.00 | PORTUGAL 0.30 21-31 17/10A | 3,432,595.16 | 0.37 |
| 6,400,000.00 | SPAIN 4.40 13-23 31/10A | 6,832,320.00 | 0.74 | 5,512,000.00 | PORTUGAL 0.475 20-30 18/10A | 5,138,286.40 | 0.55 |
| 6,991,000.00 | SPAIN 4.65 10-25 30/07A | 7,906,821.00 | 0.85 | 6,279,800.00 | PORTUGAL 1.95 19-29 15/06A | 6,602,581.72 | 0.71 |
| 5,964,000.00 | SPAIN 4.70 09-41 30/07A | 8,844,612.00 | 0.94 | 4,973,200.00 | PORTUGAL 4.125 17-27 14/04A | 5,796,761.92 | 0.63 |
| 4,516,000.00 | SPAIN 4.80 08-24 31/01A | 4,892,408.60 | 0.53 | 5,350,400.00 | PORTUGAL 5.65 13-24 15/02A | 5,900,956.16 | 0.64 |
| 5,300,000.00 | SPAIN 4.90 07-40 30/07A | 7,967,490.00 | 0.86 | | Spain | 11,477,317.50 | 1.24 |
| 5,122,000.00 | SPAIN 5.15 13-28 31/10A | 6,464,220.10 | 0.70 | 2,147,000.00 | SPAIN 0.00 21-27 31/01A | 2,058,328.90 | 0.22 |
| 4,060,000.00 | SPAIN 5.15 13-44 31/10A | 6,537,818.00 | 0.71 | 6,200,000.00 | SPAIN 0.00 20-26 31/01A | 6,031,050.00 | 0.66 |
| 6,998,000.00 | SPAIN 5.90 11-26 30/07A | 8,527,412.90 | 0.92 | 2,784,000.00 | SPAIN 0.85 21-37 30/07A | 2,447,692.80 | 0.26 |
| 906,000.00 | SPGB 1.00 21-42 30/07A | 778,707.00 | 0.08 | 1,339,000.00 | SPAIN 1.45 21-71 31/10A | 940,245.80 | 0.10 |
| | Transferable securities dealt in on another regulated market | 188,940,958.35 | 20.39 | | Other transferable securities | 25,495,979.65 | 2.75 |
| | Bonds | 188,940,958.35 | 20.39 | | Bonds | 25,495,979.65 | 2.75 |
| | Belgium | 75,486,731.31 | 8.14 | | Spain | 25,495,979.65 | 2.75 |
| 4,235,200.00 | BELGIUM 0.0000 20-27 22/10A | 4,097,979.52 | 0.44 | 1,999,000.00 | BONOS Y OBLIG D 0.7000 22-32 30/04A | 1,860,269.40 | 0.20 |
| 6,879,300.00 | BELGIUM 0.1000 20-30 22/06A | 6,500,938.50 | 0.70 | 4,712,000.00 | SECRETAR A GENERAL 1.2 20-40 31/10A | 4,224,779.20 | 0.46 |
| 4,278,800.00 | BELGIUM 0.4000 20-40 22/06A | 3,604,889.00 | 0.39 | 7,665,000.00 | SPAIN (BON.ESTADADO) 1.25 20-30 31/10A | 7,683,012.75 | 0.83 |
| 6,541,700.00 | BELGIUM 0.50 17-24 22/10A | 6,607,444.09 | 0.71 | 302,000.00 | SPAIN GOVERNMENT BOND 0.0 22-25 31/05A | 296,564.00 | 0.03 |
| 7,777,000.00 | BELGIUM 0.80 18-28 22/06A | 7,856,325.40 | 0.85 | 4,319,000.00 | SPAIN 0.00 21-24 31/05A | 4,298,700.70 | 0.46 |
| 8,389,200.00 | BELGIUM 0.9 19-29 22/06A | 8,490,709.32 | 0.92 | 3,153,000.00 | SPAIN 0.00 21-28 31/01A | 2,978,323.80 | 0.32 |
| 9,494,100.00 | BELGIUM 1.00 15-31 22/06A | 9,593,788.05 | 1.03 | 5,274,000.00 | SPAIN 1.00 20-50 31/10A | 4,154,329.80 | 0.45 |
| 3,246,000.00 | BELGIUM 1.45 17-37 22/06A | 3,343,380.00 | 0.36 | | Total securities portfolio | 919,570,422.77 | 99.23 |
| 5,777,700.00 | BELGIUM 1.60 16-47 22/06A | 5,951,608.77 | 0.64 | | | | |
| 5,800,500.00 | BELGIUM 1.7 19-50 05/02A | 6,074,863.65 | 0.66 | | | | |
| 4,639,000.00 | BELGIUM 1.90 15-38 22/06A | 5,050,943.20 | 0.55 | | | | |
| 3,207,000.00 | BELGIUM 2.25 17-57 22/06A | 3,810,557.40 | 0.41 | | | | |
| 2,700,900.00 | BELGIUM KINGDOM 0.35 22-32 22/06A | 2,525,071.41 | 0.27 | | | | |

The accompanying notes form an integral part of these financial statements

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-----------------------|--------------|---|-----------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 105,658,158.30 | 76.45 | Portugal | 6,639,458.00 | 4.80 |
| Bonds | 105,658,158.30 | 76.45 | 6,020,000.00 PORTUGAL 5.65 13-24 15/02A | 6,639,458.00 | 4.80 |
| Belgium | 21,605,665.97 | 15.63 | Other transferable securities | 4,188,222.40 | 3.03 |
| 5,162,000.00 BELGIUM 0.20 16-23 22/10A | 5,191,165.30 | 3.76 | Bonds | 4,188,222.40 | 3.03 |
| 7,319,200.00 BELGIUM 2.25 13-23 22/06A | 7,552,243.33 | 5.46 | Spain | 4,188,222.40 | 3.03 |
| 8,390,700.00 BELGIUM 2.60 14-24 22/06A | 8,862,257.34 | 6.41 | 4,208,000.00 SPAIN 0.00 21-24 31/05A | 4,188,222.40 | 3.03 |
| Ireland | 12,142,952.63 | 8.79 | Total securities portfolio | 136,706,021.85 | 98.91 |
| 4,487,500.00 IRELAND 3.40 14-24 18/03A | 4,778,065.63 | 3.46 | | | |
| 6,421,000.00 IRELAND 5.40 09-25 13/03A | 7,364,887.00 | 5.33 | | | |
| Italy | 28,229,833.29 | 20.42 | | | |
| 1,858,000.00 ITALY 1.75 19-24 01/07S | 1,905,936.40 | 1.38 | | | |
| 1,565,000.00 ITALY 21-24 15/08U | 1,542,151.00 | 1.12 | | | |
| 1,681,000.00 ITALY 0.00 20-24 15/01S | 1,672,090.70 | 1.21 | | | |
| 2,071,000.00 ITALY 0.00 21-24 15/04S | 2,050,082.90 | 1.48 | | | |
| 1,980,000.00 ITALY 0.65 16-23 15/10S | 1,997,424.00 | 1.45 | | | |
| 1,870,000.00 ITALY 2.45 18-23 01/08S | 1,937,133.00 | 1.40 | | | |
| 2,309,000.00 ITALY 2.50 14-24 01/12S | 2,418,908.40 | 1.75 | | | |
| 2,246,000.00 ITALY 3.75 14-24 01/09S | 2,416,246.80 | 1.75 | | | |
| 1,811,000.00 ITALY 4.50 13-23 01/05S | 1,902,364.95 | 1.38 | | | |
| 2,634,000.00 ITALY 4.50 13-24 01/03S | 2,843,929.80 | 2.05 | | | |
| 2,650,000.00 ITALY 4.75 08-23 01/08S | 2,819,229.00 | 2.04 | | | |
| 2,834,000.00 ITALY 5.00 09-25 01/03S | 3,180,031.40 | 2.29 | | | |
| 1,356,200.00 ITALY 9.00 93-23 01/11S | 1,544,304.94 | 1.12 | | | |
| Portugal | 6,697,397.01 | 4.85 | | | |
| 6,220,300.00 PORTUGAL 4.95 08-23 25/10A | 6,697,397.01 | 4.85 | | | |
| Spain | 36,982,309.40 | 26.76 | | | |
| 3,824,000.00 SPAIN 0.25 19-24 30/07A | 3,822,661.60 | 2.77 | | | |
| 4,570,000.00 SPAIN 0.00 20-23 30/04A | 4,587,137.50 | 3.32 | | | |
| 4,696,000.00 SPAIN 0.00 20-25 31/01U | 4,642,700.40 | 3.36 | | | |
| 4,578,000.00 SPAIN 0.35 18-23 30/07A | 4,601,347.80 | 3.33 | | | |
| 5,236,000.00 SPAIN 2.75 14-24 31/10A | 5,558,537.60 | 4.01 | | | |
| 4,465,000.00 SPAIN 3.80 14-24 30/04A | 4,796,972.75 | 3.47 | | | |
| 4,553,000.00 SPAIN 4.40 13-23 31/10A | 4,860,555.15 | 3.52 | | | |
| 3,796,000.00 SPAIN 4.80 08-24 31/01A | 4,112,396.60 | 2.98 | | | |
| Transferable securities dealt in on another regulated market | 26,859,641.15 | 19.43 | | | |
| Bonds | 26,859,641.15 | 19.43 | | | |
| Belgium | 7,283,470.55 | 5.27 | | | |
| 7,211,000.00 BELGIUM 0.50 17-24 22/10A | 7,283,470.55 | 5.27 | | | |
| Italy | 12,936,712.60 | 9.36 | | | |
| 1,252,000.00 BUONI POLIENNAL 0.0000 21-24 15/12S | 1,225,457.60 | 0.89 | | | |
| 1,733,000.00 BUONI POLIENNAL 0.0000 21-24 30/01S | 1,723,468.50 | 1.25 | | | |
| 425,000.00 BUONI POLIENNAL 0.0000 22-23 29/11S | 423,130.00 | 0.31 | | | |
| 1,960,000.00 ITALY 1.45 17-24 15/10S | 1,995,084.00 | 1.44 | | | |
| 1,869,000.00 ITALY 0.30 20-23 15/08S | 1,877,746.92 | 1.36 | | | |
| 2,318,000.00 ITALY 0.3500 19-25 01/02S | 2,291,806.60 | 1.65 | | | |
| 1,664,000.00 ITALY 0.60 20-23 15/06S | 1,680,007.68 | 1.22 | | | |
| 1,673,000.00 ITALY 1.85 17-24 15/05S | 1,720,011.30 | 1.24 | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|----------------------|--------------|---|----------------------|--------------|
| | USD | | | USD | |
| Transferable securities admitted to an official stock exchange listing | 36,528,380.16 | 97.51 | | | |
| Bonds | 36,528,380.16 | 97.51 | | | |
| United States of America | 36,528,380.16 | 97.51 | | | |
| 369,300.00 ETATS-UNIS D'AMERIQUE 1.25 19-24 31/08S | 358,884.59 | 0.96 | 252,200.00 UNITED STATES 2.00 17-24 30/04S | 250,249.38 | 0.67 |
| 450,400.00 UNITED STATES 1.50 22-25 15/02S | 437,838.07 | 1.17 | 252,200.00 UNITED STATES 2.00 17-24 30/06S | 249,894.74 | 0.67 |
| 540,500.00 UNITED STATES 0.375 21-23 31/10S | 525,425.13 | 1.40 | 651,900.00 UNITED STATES 2.00 17-24 31/05S | 646,552.41 | 1.73 |
| 504,400.00 UNITED STATES 0.75 21-23 31/12S | 491,395.97 | 1.31 | 252,200.00 UNITED STATES 2.125 17-24 29/02S | 251,313.36 | 0.67 |
| 252,200.00 UNITED STATES 2.125 17-24 30/09S | 250,131.18 | 0.67 | 252,200.00 UNITED STATES 2.125 17-24 30/11S | 249,796.23 | 0.67 |
| 504,400.00 UNITED STATES -23 15/12S | 486,667.22 | 1.30 | 652,100.00 UNITED STATES 2.125 17-24 31/03S | 649,450.85 | 1.73 |
| 360,300.00 UNITED STATES 2.875 18-23 30/11S | 364,128.18 | 0.97 | 594,500.00 UNITED STATES 2.25 14-24 15/11S | 590,877.29 | 1.58 |
| 215,400.00 UNITED STATES 1.50 16-23 28/02S | 215,113.92 | 0.57 | 252,200.00 UNITED STATES 2.25 17-24 31/10S | 250,722.26 | 0.67 |
| 369,300.00 UNITED STATES 1.75 19-24 31/07S | 363,587.41 | 0.97 | 252,200.00 UNITED STATES 2.25 17-24 31/12S | 250,544.94 | 0.67 |
| 369,300.00 UNITED STATES 1.75 19-24 30/06S | 364,020.16 | 0.97 | 369,300.00 UNITED STATES 2.25 19-24 30/04S | 368,319.07 | 0.98 |
| 594,500.00 UNITED STATES 2.50 13-23 15/08S | 598,076.28 | 1.60 | 369,300.00 UNITED STATES 2.375 20-25 31/01S | 357,990.18 | 0.96 |
| 333,300.00 UNITED STATES 2.75 18-23 31/08S | 336,372.63 | 0.90 | 594,500.00 UNITED STATES 2.375 14-24 15/08S | 593,338.88 | 1.58 |
| 86,400.00 UNITED STATES 7.50 94-24 15/11S | 97,517.25 | 0.26 | 369,300.00 UNITED STATES 2.375 19-24 29/02S | 369,790.47 | 0.99 |
| 369,300.00 UNITED STATES OF AMER 1.500 19-24 30/09S | 360,702.25 | 0.96 | 594,500.00 UNITED STATES 2.50 14-24 15/05S | 595,707.61 | 1.59 |
| 432,400.00 UNITED STATES 0.125 20-23 15/08S | 421,150.85 | 1.12 | 315,300.00 UNITED STATES 2.500 18-23 31/03S | 317,714.00 | 0.85 |
| 450,400.00 UNITED STATES 0.125 20-23 15/09S | 437,591.75 | 1.17 | 369,300.00 UNITED STATES 2.500 19-24 31/01S | 370,569.47 | 0.99 |
| 468,400.00 UNITED STATES 0.125 20-23 15/10S | 454,018.66 | 1.21 | 369,300.00 UNITED STATES 2.625 18-23 31/12S | 371,636.97 | 0.99 |
| 540,500.00 UNITED STATES 0.125 21-23 28/02S | 533,279.25 | 1.42 | 594,500.00 UNITED STATES 2.75 13-23 15/11S | 599,609.02 | 1.60 |
| 540,500.00 UNITED STATES 0.125 21-23 30/04S | 530,914.55 | 1.42 | 594,500.00 UNITED STATES 2.750 14-24 15/02S | 599,144.53 | 1.60 |
| 540,500.00 UNITED STATES 0.125 21-23 30/06S | 528,380.97 | 1.41 | 315,300.00 UNITED STATES 2.750 18-23 30/04S | 318,502.28 | 0.85 |
| 540,500.00 UNITED STATES 0.125 21-23 31/03S | 532,096.90 | 1.42 | 342,300.00 UNITED STATES 2.875 18-23 30/09S | 346,150.88 | 0.92 |
| 540,500.00 UNITED STATES 0.125 21-23 31/05S | 529,563.31 | 1.41 | 351,300.00 UNITED STATES 2.875 18-23 31/10S | 355,087.47 | 0.95 |
| 540,500.00 UNITED STATES 0.125 21-23 31/07S | 526,987.50 | 1.41 | 324,300.00 UNITED STATES 2.8750 18-23 31/05S | 327,492.35 | 0.87 |
| 522,400.00 UNITED STATES 0.125 21-24 15/01S | 502,687.55 | 1.34 | 85,600.00 UNITED STATES 7.625 95-25 15/02S | 97,851.50 | 0.26 |
| 522,400.00 UNITED STATES 0.125 21-24 15/02S | 501,708.05 | 1.34 | 252,200.00 US T NOTES 2.125 16-23 30/11S | 251,884.75 | 0.67 |
| 378,400.00 UNITED STATES 0.1250 20-23 15/05S | 371,275.45 | 0.99 | 252,200.00 US TREASURY 2.125 17-24 31/07S | 250,426.73 | 0.67 |
| 414,300.00 UNITED STATES 0.1250 20-23 15/07S | 404,492.73 | 1.08 | 252,200.00 US TREASURY N/B 1.375 16-23 30/09S | 249,421.87 | 0.67 |
| 540,500.00 UNITED STATES 0.25 21-23 30/09S | 525,551.83 | 1.40 | 522,400.00 US TREASURY N/B 0.5000 21-23 30/11S | 507,789.15 | 1.36 |
| 360,300.00 UNITED STATES 0.25 20-23 15/04S | 354,811.05 | 0.95 | 504,400.00 US TREASURY N/B 0.7500 21-24 15/11S | 482,135.49 | 1.29 |
| 396,300.00 UNITED STATES 0.25 20-23 15/06S | 388,652.64 | 1.04 | 486,400.00 US TREASURY N/B 0.8750 22-24 31/01S | 474,088.00 | 1.27 |
| 486,400.00 UNITED STATES 0.25 20-23 15/11S | 471,389.99 | 1.26 | 486,500.00 US TREASURY N/B 1.0000 21-24 15/12S | 467,534.09 | 1.25 |
| 522,400.00 UNITED STATES 0.25 21-24 15/05S | 499,381.75 | 1.33 | 468,400.00 US TREASURY N/B 1.1250 22-25 15/01S | 451,091.17 | 1.20 |
| 522,400.00 UNITED STATES 0.25 21-24 15/06S | 498,402.25 | 1.33 | 468,400.00 US TREASURY N/B 1.5000 22-24 29/02S | 461,556.96 | 1.23 |
| 522,400.00 UNITED STATES 0.2521-24 15/03S | 501,912.15 | 1.34 | 252,200.00 US TREASURY NOTE 1.625 16-23 31/10S | 250,131.18 | 0.67 |
| 522,400.00 UNITED STATES 0.375 21-24 15/04S | 501,830.50 | 1.34 | 315,300.00 USA 2.625 18-23 28/02S | 318,108.12 | 0.85 |
| 522,400.00 UNITED STATES 0.375 21-24 15/07S | 498,687.95 | 1.33 | 204,000.00 USA TREASURY BONDS 6.25 93-23 15/08S | 215,538.75 | 0.58 |
| 522,400.00 UNITED STATES 0.375 21-24 15/08S | 497,586.00 | 1.33 | 252,200.00 USA TREASURY BONDS 2.5 18-25 31/01S | 252,180.31 | 0.67 |
| 522,400.00 UNITED STATES 0.3750 21-24 15/09S | 496,484.05 | 1.33 | 252,200.00 USA TREASURY NOTES 2.25 17-24 31/01S | 251,963.56 | 0.67 |
| 342,300.00 UNITED STATES 0.5 20-23 15/03S | 338,556.10 | 0.90 | 324,300.00 WI TREASURY SEC 2.7500 18-23 31/07S | 327,365.64 | 0.87 |
| 522,400.00 UNITED STATES 0.625 21-24 15/10S | 498,769.55 | 1.33 | 324,300.00 WI TREASURY SEC. 2.625 18-23 30/06S | 327,061.60 | 0.87 |
| 252,200.00 UNITED STATES 1.375 16-23 31/08S | 249,737.12 | 0.67 | | | |
| 252,200.00 UNITED STATES 1.375 16-23 30/06S | 250,485.82 | 0.67 | Transferable securities dealt in on another regulated market | 778,005.16 | 2.08 |
| 252,200.00 UNITED STATES 1.50 16-23 31/03S | 251,687.73 | 0.67 | Bonds | 778,005.16 | 2.08 |
| 369,300.00 UNITED STATES 1.50 19-24 30/11S | 359,807.85 | 0.96 | United States of America | 778,005.16 | 2.08 |
| 369,300.00 UNITED STATES 1.5000 19-24 31/10S | 360,356.03 | 0.96 | 540,500.00 UNITED STATES OF AMER 0.125 21-23 31/08S | 525,805.16 | 1.41 |
| 252,200.00 UNITED STATES 1.625 16-23 30/04S | 251,746.82 | 0.67 | 252,200.00 US TREASURY N/B 2.25 17-23 31/12S | 252,200.00 | 0.67 |
| 252,200.00 UNITED STATES 1.625 16-23 31/05S | 251,451.29 | 0.67 | | | |
| 369,300.00 UNITED STATES 1.75 19-24 31/12S | 362,000.56 | 0.97 | Total securities portfolio | 37,306,385.32 | 99.59 |
| 594,500.00 UNITED STATES 1.750 13-23 15/05S | 593,896.23 | 1.59 | | | |
| 252,200.00 UNITED STATES 1.875 17-22 31/10S | 249,678.00 | 0.67 | | | |
| 252,200.00 UNITED STATES 1.875 17-24 31/08S | 248,692.86 | 0.66 | | | |
| 594,500.00 UNITED STATES 2.00 15-25 15/02S | 586,232.77 | 1.56 | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|----------------------|--------------|---|----------------------|--------------|
| | USD | | | USD | |
| Transferable securities admitted to an official stock exchange listing | 10,565,102.81 | 99.52 | | | |
| Bonds | 10,565,102.81 | 99.52 | | | |
| United States of America | 10,565,102.81 | 99.52 | | | |
| 84,800.00 UNITED STATES 20-27 30/04S | 76,942.75 | 0.72 | 77,600.00 UNITED STATES 1.875 19-26 31/07S | 75,629.69 | 0.71 |
| 147,900.00 UNITED STATES 0.75 21-26 31/08S | 137,131.03 | 1.29 | 160,000.00 UNITED STATES 2.00 15-25 15/08S | 157,187.50 | 1.48 |
| 147,900.00 UNITED STATES 1.125 21-26 31/10S | 139,153.11 | 1.31 | 152,700.00 UNITED STATES 2.00 16-26 15/11S | 149,395.48 | 1.41 |
| 150,300.00 UNITED STATES 1.125 21-28 31/08S | 138,510.84 | 1.30 | 160,000.00 UNITED STATES 2.125 15-25 15/05 | 158,075.01 | 1.49 |
| 150,300.00 UNITED STATES 1.375 21-28 31/10S | 140,530.50 | 1.32 | 160,000.00 UNITED STATES 2.25 15-25 15/11S | 158,375.01 | 1.49 |
| 160,000.00 UNITED STATES 2.75 18-28 15/02S | 162,550.00 | 1.53 | 152,700.00 UNITED STATES 2.25 17-27 15/08S | 151,137.21 | 1.42 |
| 77,600.00 UNITED STATES OF AMER 1.625 19-26 30/09S | 74,714.25 | 0.70 | 152,700.00 UNITED STATES 2.25 17-27 15/11S | 151,005.99 | 1.42 |
| 128,500.00 UNITED STATES TR NOTE 1.875 22-27 28/02S | 125,106.80 | 1.18 | 77,600.00 UNITED STATES 2.25 19-26 31/03S | 76,799.75 | 0.72 |
| 150,300.00 UNITED STATES TREA 1.25 21-28 30/09S | 139,497.18 | 1.31 | 152,700.00 UNITED STATES 2.375 17-27 15/05S | 152,103.52 | 1.43 |
| 150,300.00 UNITED STATES TREASURY NO 1 21-28 31/07S | 137,536.24 | 1.30 | 77,600.00 UNITED STATES 2.375 19-26 30/04S | 77,157.44 | 0.73 |
| 133,300.00 UNITED STATES 0.25 20-25 31/10S | 122,927.60 | 1.16 | 26,300.00 UNITED STATES 2.375 19-49 15/11S | 30,892.23 | 0.29 |
| 113,900.00 UNITED STATES 0.25 20-25 30/06S | 105,829.12 | 1.00 | 70,300.00 UNITED STATES 2.625 18-25 31/03S | 70,536.17 | 0.66 |
| 128,500.00 UNITED STATES 0.25 20-25 30/09S | 118,721.96 | 1.12 | 77,600.00 UNITED STATES 2.625 18-25 31/12S | 77,891.00 | 0.73 |
| 109,100.00 UNITED STATES 0.25 20-25 31/05S | 101,556.76 | 0.96 | 181,800.00 UNITED STATES 2.625 19-29 15/02S | 184,029.89 | 1.74 |
| 123,600.00 UNITED STATES 0.25 20-25 31/08S | 114,378.28 | 1.08 | 72,700.00 UNITED STATES 2.75 18-25 30/06S | 73,188.46 | 0.69 |
| 118,800.00 UNITED STATES 0.2500 20-25 31/07S | 110,159.15 | 1.04 | 75,100.00 UNITED STATES 2.75 18-25 31/08S | 75,657.39 | 0.71 |
| 104,200.00 UNITED STATES 0.375 20-25 30/04S | 97,581.68 | 0.92 | 70,300.00 UNITED STATES 2.75 18-25 28/02S | 70,772.34 | 0.67 |
| 138,200.00 UNITED STATES 0.375 20-25 30/11S | 127,791.82 | 1.20 | 70,300.00 UNITED STATES 2.875 18-25 30/04S | 71,035.96 | 0.67 |
| 143,000.00 UNITED STATES 0.375 20-25 31/12S | 132,073.91 | 1.24 | 77,600.00 UNITED STATES 2.875 18-25 30/11S | 78,521.50 | 0.74 |
| 147,900.00 UNITED STATES 0.375 21-26 31/01S | 136,299.10 | 1.28 | 72,700.00 UNITED STATES 2.875 18-25 31/07S | 73,500.83 | 0.69 |
| 121,200.00 UNITED STATES 0.3750 20-27 30/09S | 108,237.28 | 1.02 | 75,100.00 UNITED STATES 3.00 18-25 30/09S | 76,279.31 | 0.72 |
| 106,600.00 UNITED STATES 0.3750 20-27 31/07S | 95,606.87 | 0.90 | 75,100.00 UNITED STATES 3.00 18-25 31/10S | 76,285.17 | 0.72 |
| 92,100.00 UNITED STATES 0.5 20-27 31/05S | 83,379.28 | 0.79 | 181,800.00 UNITED STATES 3.1250 18-28 15/11S | 189,341.86 | 1.79 |
| 113,900.00 UNITED STATES 0.5 20-27 31/08S | 102,625.68 | 0.97 | 26,500.00 UNITED STATES 5.25 98-28 15/11S | 31,071.25 | 0.29 |
| 99,400.00 UNITED STATES 0.5 20-27 30/06S | 89,863.81 | 0.85 | 27,500.00 UNITED STATES 5.25 99-29 15/02S | 32,409.18 | 0.31 |
| 99,400.00 UNITED STATES 0.50 20-25 31/03S | 93,653.44 | 0.88 | 31,100.00 UNITED STATES 6.00 96-26 15/02S | 35,133.28 | 0.33 |
| 128,500.00 UNITED STATES 0.50 20-27 31/10S | 115,388.99 | 1.09 | 22,300.00 UNITED STATES 6.375 97-27 15/08S | 26,676.38 | 0.25 |
| 147,900.00 UNITED STATES 0.50 21-26 28/02S | 136,772.83 | 1.29 | 21,400.00 UNITED STATES 6.75 96-26 15/08S | 25,158.38 | 0.24 |
| 135,700.00 UNITED STATES 0.625 20-27 30/11S | 122,564.66 | 1.15 | 77,600.00 US T NOTES 2.625 19-26 31/01S | 77,903.13 | 0.73 |
| 77,600.00 UNITED STATES 0.625 20-27 31/03B | 70,955.50 | 0.67 | 77,600.00 US TN 2.50 19-26 28/02S | 77,490.88 | 0.73 |
| 147,900.00 UNITED STATES 0.625 21-26 31/07S | 136,483.97 | 1.29 | 77,600.00 US TREAS N/B 2.125 19-26 31/05S | 76,381.44 | 0.72 |
| 150,300.00 UNITED STATES 0.75 21-28 31/01S | 136,385.51 | 1.28 | 143,000.00 US TREASURY 0.625 20-27 31/12S | 128,990.48 | 1.22 |
| 147,900.00 UNITED STATES 0.75 21-26 30/04S | 137,731.87 | 1.30 | 147,900.00 US TREASURY N/B 0.8750 21-26 30/09S | 137,685.66 | 1.30 |
| 147,900.00 UNITED STATES 0.75 21-26 31/05S | 137,558.55 | 1.30 | 143,000.00 US TREASURY N/B 1.2500 21-26 30/11S | 135,358.44 | 1.28 |
| 147,900.00 UNITED STATES 0.7500 21-26 31/03S | 137,951.42 | 1.30 | 138,200.00 US TREASURY N/B 1.2500 21-26 31/12S | 130,609.79 | 1.23 |
| 147,900.00 UNITED STATES 0.8750 21-26 30/06S | 138,170.96 | 1.30 | 135,700.00 US TREASURY N/B 1.3750 21-28 31/12S | 126,826.49 | 1.19 |
| 86,600.00 UNITED STATES 1.125 20-25 28/02S | 83,257.79 | 0.78 | 143,000.00 US TREASURY N/B 1.5000 21-28 30/11S | 134,710.48 | 1.27 |
| 77,600.00 UNITED STATES 1.125 20-27 28/02S | 72,822.75 | 0.69 | 128,400.00 US TREASURY N/B 1.7500 22-29 31/01S | 122,953.03 | 1.16 |
| 150,300.00 UNITED STATES 1.125 21-28 29/02S | 139,414.99 | 1.31 | 167,200.00 US TREASURY N/B 2.8750 18-28 15/05S | 171,131.81 | 1.61 |
| 150,300.00 UNITED STATES 1.25 21-28 30/06S | 139,837.71 | 1.32 | 174,500.00 US TREASURY N/B 2.8750 18-28 15/08S | 178,835.24 | 1.68 |
| 150,300.00 UNITED STATES 1.25 21-28 31/05S | 139,943.40 | 1.32 | 72,700.00 US TREASURY NOTES 2.875 18-25 31/05S | 73,455.40 | 0.69 |
| 150,300.00 UNITED STATES 1.250 21-28 30/04S | 140,060.81 | 1.32 | 152,700.00 USA T NOTES B 2.25 17-27 15/02S | 151,125.29 | 1.42 |
| 150,300.00 UNITED STATES 1.250 21-28 31/03S | 140,236.95 | 1.32 | 23,100.00 USA TREASURY BOND 6.625 97-27 15/02S | 27,460.13 | 0.26 |
| 77,600.00 UNITED STATES 1.375 19-26 31/08S | 73,974.63 | 0.70 | 53,400.00 USA TREASURY BONDS 6.125 97-27 15/11S | 63,621.10 | 0.60 |
| 152,700.00 UNITED STATES 1.50 16-26 15/08S | 146,353.41 | 1.38 | 27,100.00 USA TREASURY BONDS 6.875 95-25 15/08S | 30,942.69 | 0.29 |
| 133,300.00 UNITED STATES 1.50 20-27 31/01S | 127,395.22 | 1.20 | 28,500.00 USA TREASURY NOTES 5.50 98-28 15/08S | 33,614.42 | 0.32 |
| 152,700.00 UNITED STATES 1.625 16-26 15/02S | 147,641.81 | 1.39 | | | |
| 152,700.00 UNITED STATES 1.625 16-26 15/05S | 147,367.43 | 1.39 | | | |
| 77,600.00 UNITED STATES 1.625 19-26 30/11S | 74,696.06 | 0.70 | | | |
| 77,600.00 UNITED STATES 1.625 19-26 31/10S | 74,702.13 | 0.70 | | | |
| 77,600.00 UNITED STATES 1.75 19-26 31/12S | 75,096.19 | 0.71 | | | |
| 77,600.00 UNITED STATES 1.875 19-26 30/06S | 75,635.75 | 0.71 | | | |
| | | | Total securities portfolio | 10,565,102.81 | 99.52 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV |
|---------------|---|-----------------------|--------------|
| | | USD | |
| | Transferable securities admitted to an official stock exchange listing | 421,292,497.96 | 99.14 |
| | Bonds | 421,292,497.96 | 99.14 |
| | United States of America | 421,292,497.96 | 99.14 |
| 41,309,200.00 | UNITED STATES OF AMER 0.625 20-30 15/08S | 35,877,684.63 | 8.44 |
| 34,423,200.00 | UNITED STATES 0.625 20-30 15/05S | 30,018,107.84 | 7.06 |
| 44,750,100.00 | UNITED STATES 1.125 21-31 15/02S | 40,421,928.51 | 9.51 |
| 30,216,700.00 | UNITED STATES 1.2500 21-31 15/08S | 27,468,868.84 | 6.46 |
| 28,689,600.00 | UNITED STATES 1.375 19-22 15/10S | 27,205,811.19 | 6.40 |
| 29,071,200.00 | UNITED STATES 1.5000 20-30 15/02S | 27,258,793.83 | 6.41 |
| 44,750,100.00 | UNITED STATES 1.625 21-31 15/05S | 42,138,511.01 | 9.93 |
| 28,689,600.00 | UNITED STATES 1.75 19-29 15/11S | 27,456,845.19 | 6.46 |
| 28,698,400.00 | UNITED STATES 2.375 19-29 15/05S | 28,617,685.75 | 6.73 |
| 44,750,100.00 | UNITED STATES -30 15/11U | 39,624,817.35 | 9.33 |
| 6,283,800.00 | UNITED STATES 5.375 01-31 15/02S | 7,812,039.64 | 1.84 |
| 4,276,300.00 | UNITED STATES 6.125 99-29 15/08S | 5,357,402.10 | 1.26 |
| 6,522,400.00 | UNITED STATES 6.25 99-30 15/05S | 8,390,456.45 | 1.97 |
| 42,454,700.00 | US TREASURY N/B 1.3750 21-31 15/11S | 38,948,871.54 | 9.17 |
| 21,866,600.00 | US TREASURY N/B 1.8750 22-29 28/02S | 21,109,810.09 | 4.97 |
| 14,150,900.00 | US TREASURY N/B 1.8750 22-32 15/02S | 13,584,864.00 | 3.20 |
| | Total securities portfolio | 421,292,497.96 | 99.14 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-------------------------|--------------|--|---------------------|-------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 1,077,433,601.11 | 81.95 | | | |
| Bonds | 964,826,990.53 | 73.39 | | | |
| Australia | 10,845,035.37 | 0.82 | | | |
| 800,000.00 AURIZON NETWORK 2.00 14-24 18/09A | 819,992.00 | 0.06 | 300,000.00 ANHEUSER-BUSCH INBEV 2.875 20-32 02/04A | 331,418.40 | 0.03 |
| 500,000.00 AUSGRID FINANCE PTY 1.25 18-25 30/07A | 498,100.00 | 0.04 | 1,000,000.00 ANHEUSER-BUSCH INBEV 3.7 20-40 02/04A | 1,200,970.00 | 0.09 |
| 100,000.00 BHP BILLITON FINANCE 1.50 15-30 29/04A | 98,122.40 | 0.01 | 600,000.00 BELFIUS BANQUE SA 0.00 19-26 28/08U | 567,627.60 | 0.04 |
| 800,000.00 BHP BILLITON FINANCE 3.25 12-27 24/09A | 883,440.00 | 0.07 | 400,000.00 BELFIUS BANQUE SA 0.375 19-26 13/02A | 384,464.00 | 0.03 |
| 400,000.00 BRAMBLES FINANCE 2.375 14-24 12/06A | 408,484.80 | 0.03 | 100,000.00 BELFIUS BANQUE SA/NV 0.625 18-23 30/08A | 100,590.00 | 0.01 |
| 1,000,000.00 MACQUARIE GROUP LTD 0.35 20-28 03/12A | 905,964.00 | 0.07 | 700,000.00 BPOST BANK NV 1.25 18-26 11/07A | 703,631.60 | 0.05 |
| 1,050,000.00 NATIONAL AUSTRALIA 1.3750 18-28 30/08A | 1,042,211.10 | 0.07 | 200,000.00 ELIA SYSTEM OPERATOR 1.375 19-26 14/01A | 201,494.00 | 0.02 |
| 600,000.00 NATIONAL AUSTRALIA BK 0.625 18-23 30/08A | 602,868.00 | 0.05 | 100,000.00 ENI FINANCE INTERNATI 1.275 20-25 05/05A | 100,247.00 | 0.01 |
| 900,000.00 OPTUS FINANCE P 1.0000 19-29 20/06A | 842,853.60 | 0.06 | 500,000.00 EUROCLEAR BANK 0.5000 18-23 10/07A | 502,550.00 | 0.04 |
| 400,000.00 SCENTRE GROUP 1.75 18-28 11/04A | 392,960.00 | 0.03 | 300,000.00 EUROCLEAR BANK SA/NV 0.125 20-25 07/07A | 291,163.20 | 0.02 |
| 200,000.00 TELSTRA CORP EMTN 2.50 13-23 15/09A | 206,951.60 | 0.02 | 200,000.00 GBL 1.375 17-24 23/05A | 202,620.40 | 0.02 |
| 100,000.00 TELSTRA CORP LTD 1.125 16-26 14/04A | 99,824.00 | 0.01 | 600,000.00 KBC GROUPE SA 0.125 21-29 14/01A | 545,378.40 | 0.04 |
| 400,000.00 TELSTRA CORPORATION 1.375 19-29 26/03A | 397,909.47 | 0.03 | 1,500,000.00 KBC GROUPE SA 0.75 16-23 18/10A | 1,509,894.00 | 0.11 |
| 100,000.00 TOYOTA FINANCE 0.2500 19-24 09/04A | 99,082.00 | 0.01 | 300,000.00 KBC GROUPE SA 0.875 18-23 27/06A | 303,103.20 | 0.02 |
| 100,000.00 TOYOTA FINANCE AUST 0.064 22-25 13/01A | 97,697.20 | 0.01 | 400,000.00 KBC GROUPE SA 19-24 25/01A | 404,790.40 | 0.03 |
| 700,000.00 TOYOTA FINANCE AUSTR 2.28 20-27 21/04A | 732,995.20 | 0.06 | 100,000.00 LONZA FINANCE INTERN 1.625 20-27 21/04A | 100,571.20 | 0.01 |
| 200,000.00 TRANSURBAN FINANCE C 3 20-30 08/04A | 214,220.80 | 0.02 | 1,300,000.00 SOLVAY SA 0.500 19-29 06/09A | 1,158,757.60 | 0.09 |
| 300,000.00 TRANSURBAN FINANCE 1.75 17-28 29/03A | 298,770.60 | 0.02 | 700,000.00 SOLVAY SA 2.75 15-27 02/12A | 734,179.60 | 0.06 |
| 1,100,000.00 VICINITY CENTRE 1.1250 19-29 07/11A | 999,906.60 | 0.07 | | | |
| 100,000.00 WESTPAC BANKING 1.125 17-27 05/09A | 98,271.00 | 0.01 | British Virgin Islands | 3,426,682.80 | 0.26 |
| 1,100,000.00 WESTPAC BANKING CORP 0.375 17-23 05/03A | 1,104,411.00 | 0.07 | 1,400,000.00 GLOBAL SWITCH HOLD FL.R 17-24 31/01A | 1,393,826.00 | 0.11 |
| | | | 1,500,000.00 PTEROSAUR CAPITAL CO 1.00 19-24 25/09A | 1,433,700.00 | 0.10 |
| Austria | 6,037,340.21 | 0.46 | 500,000.00 STATE GRID OVER 1.3750 18-25 02/05A | 498,650.00 | 0.04 |
| 100,000.00 ERSTE GROUP BAN 0.8750 19-26 22/05A | 97,662.00 | 0.01 | 100,000.00 STATE GRID OVERSEAS 1.75 16-25 19/05A | 100,506.80 | 0.01 |
| 100,000.00 ERSTE GROUP BANK A 0.25 21-29 14/09A | 89,492.40 | 0.01 | | | |
| 200,000.00 ERSTE GROUP BANK AG FL.R 19-30 10/06A | 190,491.20 | 0.01 | Canada | 6,101,141.42 | 0.46 |
| 400,000.00 ERSTE GROUP BANK AG 0.875 20 27 13/05A | 387,564.00 | 0.03 | 200,000.00 ALIMENT COUCHE-TAR 1.875 16-26 06/05A | 198,406.00 | 0.02 |
| 400,000.00 ERSTE GROUP BANK AG 0.05 20-25 16/09A | 383,904.80 | 0.03 | 800,000.00 BANK OF NOVA 0.25 21-28 01/11A | 727,748.80 | 0.05 |
| 400,000.00 HYPO NOE 0.8750 18-23 16/10A | 400,370.76 | 0.03 | 100,000.00 BANK OF NOVA SC 0.5000 19-24 30/04A | 99,606.60 | 0.01 |
| 600,000.00 OMV AG 3.50 12-27 27/09A | 666,079.20 | 0.05 | 271,000.00 CANADIAN IMPERIAL 0.75 18-23 22/03A | 272,952.82 | 0.02 |
| 500,000.00 OMV AG 0.00 19-25 03/07A | 482,409.00 | 0.04 | 1,200,000.00 FAIRFAX FINL HLDGS 2.75 18-28 29/03A | 1,205,961.60 | 0.08 |
| 700,000.00 OMV AG 0.75 18-23 04/12A | 703,311.00 | 0.04 | 400,000.00 GREAT WEST LIFECO INC 2.50 13-23 18/04A | 409,628.00 | 0.03 |
| 619,000.00 OMV AG 1.00 17-26 14/12A | 610,767.30 | 0.05 | 600,000.00 MAGNA INTL 1.500 17-27 25/09A | 596,950.80 | 0.05 |
| 75,000.00 OMV AG 1.00 19-24 03/07A | 65,312.55 | 0.00 | 1,000,000.00 ROYAL BANK OF CANADA 0.125 19-24 23/07A | 986,156.00 | 0.07 |
| 500,000.00 OMV AG 2 20-28 09/04A | 513,050.00 | 0.04 | 400,000.00 TORONTO DOMINION BANK 0.5 22-27 18/01A | 380,017.60 | 0.03 |
| 100,000.00 OMV AG 2.375 20-32 09/04A | 104,985.00 | 0.01 | 600,000.00 TORONTO DOMINION 0.625 18-23 20/07A | 603,610.80 | 0.05 |
| 700,000.00 RAIFFEISEN BANK INTE 1.375 21-33 17/06A | 595,889.00 | 0.05 | 600,000.00 TOTALENERGIES 2.125 14-29 18/09A | 620,102.40 | 0.05 |
| 400,000.00 RAIFFEISEN BANK INTL 1.0 18-23 04/12A | 399,956.00 | 0.03 | | | |
| 400,000.00 VERBUND AG 0.9 21-41 01/04A | 346,096.00 | 0.03 | Cayman Islands | 2,921,480.20 | 0.22 |
| | | | 200,000.00 CK HUTCHISON FINANCE 0.875 16-24 03/10A | 199,560.00 | 0.02 |
| Belgium | 18,717,069.07 | 1.42 | 800,000.00 CK HUTCHISON FINANCE 1.1250 19-28 17/10A | 747,641.60 | 0.06 |
| 600,000.00 AEDIFICA NV 0.75 21-31 09/09A | 507,298.80 | 0.04 | 1,300,000.00 CK HUTCHISON FINANCE 1.25 16-23 06/04A | 1,314,040.00 | 0.09 |
| 1,300,000.00 ALIAXIS FINANCE 0.8750 21-28 08/11A | 1,168,917.97 | 0.09 | 400,000.00 CK HUTCHISON GROUP 1.5 19-31 17/10A | 363,865.60 | 0.03 |
| 1,400,000.00 ANHEUSER BUSCH INBEV 1.15 18-27 22/01A | 1,399,703.20 | 0.11 | 300,000.00 CKE HUTCHISON FINANCE 2.00 16-28 06/04A | 296,373.00 | 0.02 |
| 300,000.00 ANHEUSER BUSCH INBEV 2.70 04-26 31/03A | 320,355.60 | 0.02 | | | |
| 600,000.00 ANHEUSER BUSCH INBEV 3.25 13-33 24/01A | 685,597.20 | 0.05 | Czech Republic | 4,563,852.80 | 0.35 |
| 800,000.00 ANHEUSER-BUSCH INBEV 1.125 19-27 01/07A | 796,584.00 | 0.06 | 900,000.00 CESKE DRAHY 1.5000 19-26 23/05A | 879,588.00 | 0.07 |
| 1,650,000.00 ANHEUSER-BUSCH INBEV 1.50 15-30 18/04A | 1,643,172.30 | 0.12 | 100,000.00 CESKE ENERGETICKE ZA 0.875 12-26 02/12A | 95,196.80 | 0.01 |
| 300,000.00 ANHEUSER-BUSCH INBEV 2.00 16-28 17/03A | 313,014.60 | 0.02 | 700,000.00 CEZ 4.875 10-25 16/04A | 770,665.00 | 0.06 |
| 100,000.00 ANHEUSER-BUSCH INBEV 2.00 18-35 23/01A | 99,695.00 | 0.01 | 1,500,000.00 CEZ AS 3.00 13-28 05/06A | 1,557,105.00 | 0.11 |
| 500,000.00 ANHEUSER-BUSCH INBEV 2.125 20-27 12/02A | 522,291.00 | 0.04 | 600,000.00 EP INFRASTRUCTU 1.6590 18-24 26/04A | 524,916.00 | 0.04 |
| 1,780,000.00 ANHEUSER-BUSCH INBEV 2.75 16-36 17/03A | 1,916,988.80 | 0.14 | 800,000.00 EP INFRASTRUCTU 1.6980 19-26 30/07A | 656,000.00 | 0.05 |
| | | | 100,000.00 EP INFRASTRUCTU 2.0450 19-28 09/10A | 80,382.00 | 0.01 |
| | | | | | |
| | | | Denmark | 6,995,565.20 | 0.53 |
| | | | 400,000.00 AP MOELLER MAERSK AS 0.75 21-31 25/11A | 361,337.60 | 0.03 |
| | | | 100,000.00 AP MOLLER MAERSK 1.75 18-26 16/03A | 101,778.80 | 0.01 |
| | | | 450,000.00 CARLSBERG BREWERIES 2.50 14-14 28/05A | 462,565.80 | 0.04 |
| | | | 800,000.00 DANSKE BANK A/S 0.875 18-23 22/05A | 805,120.00 | 0.05 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|---|-----------------------|--------------|--------------|--|--------------|----------|
| | | EUR | | | | EUR | |
| 800,000.00 | DANSKE BANK A/S FL.R 21-31 15/02A | 754,454.40 | 0.05 | 300,000.00 | APRR SA 1.875 14-25 15/01A | 307,632.60 | 0.02 |
| 500,000.00 | DANSKE BANK A/S 0.625 20-25 12/05A | 492,372.00 | 0.04 | 900,000.00 | APRR SA 1.25 19-28 18/01A | 894,735.00 | 0.07 |
| 100,000.00 | DANSKE BANK A/S 1.5 20-30 02/09A | 97,022.20 | 0.01 | 100,000.00 | APRR SA 1.50 17-33 17/01A | 98,233.60 | 0.01 |
| 100,000.00 | DANSKE BANK 1.625 19-24 15/03A | 101,598.00 | 0.01 | 400,000.00 | APRR SA 1.625 17-32 13/01A | 399,208.00 | 0.03 |
| 600,000.00 | DSV PANALPINA A/S 0.375 20-27 26/02A | 570,708.00 | 0.03 | 700,000.00 | ARKEMA SA 1.50 17-27 20/04A | 701,500.80 | 0.05 |
| 1,100,000.00 | H. LUNDBECK A/S 0.875 20-27 14/10A | 1,029,820.00 | 0.07 | 300,000.00 | ARVAL SERVICE L 0.0000 21-25 01/10A | 287,100.00 | 0.02 |
| 500,000.00 | ISS GLOBAL A/S 0.875 19-26 18/06A | 475,387.00 | 0.04 | 1,400,000.00 | AUTOROUTES DU SUD FRA 1.125 17-27 18/01A | 1,397,060.00 | 0.11 |
| 100,000.00 | ISS GLOBAL A/S 1.50 17-27 31/08A | 95,446.40 | 0.01 | 600,000.00 | ATOS SE 1 21-29 12/11A | 496,743.60 | 0.04 |
| 100,000.00 | NYKREDIT REALKR 0.6250 19-25 17/01A | 98,305.80 | 0.01 | 1,400,000.00 | AUCHAN HOLDING SA 2.875 20-26 29/04A | 1,401,436.40 | 0.11 |
| 500,000.00 | NYKREDIT REALKREDIT 0.5 20-25 11/06A | 490,877.00 | 0.04 | 1,200,000.00 | AUCHAN HOLDING SA 3.25 20-27 23/07A | 1,203,924.00 | 0.09 |
| 100,000.00 | NYKREDIT REALKREDIT 0.75 20-27 20/01A | 95,387.00 | 0.01 | 1,100,000.00 | AUTOROUTES DU SUD 1.00 16-26 13/05A | 1,095,696.80 | 0.08 |
| 300,000.00 | NYKREDIT REALKREDIT 0.875 21-31 28/04A | 283,938.60 | 0.02 | 200,000.00 | AUTOROUTES DU SUD FRA 1.125 17-26 20/04A | 100,133.20 | 0.01 |
| 400,000.00 | NYKREDIT REALKREDIT 0.1250 19-24 10/07A | 391,628.80 | 0.03 | 200,000.00 | AXA SA 1.125 16-28 15/05A | 196,897.60 | 0.01 |
| 100,000.00 | ORSTED 1.5 21-99 18/02A | 89,875.00 | 0.01 | 100,000.00 | AXA SA FL.R 14-XX 08/10A | 105,250.00 | 0.01 |
| 200,000.00 | ORSTED 1.50 17-29 26/11A | 197,942.80 | 0.02 | 600,000.00 | AXA SA 5.125 13-43 04/07A | 631,801.20 | 0.05 |
| | Estonia | 100,087.60 | 0.01 | 1,400,000.00 | BANQUE FEDERATIVE DU 0.01 21-26 08/04A | 1,328,437.60 | 0.10 |
| 100,000.00 | EESTI ENERGIA AS 2.384 15-23 22/09A | 100,087.60 | 0.01 | 800,000.00 | BANQUE FEDERATIVE DU 0.625 20-31 21/10A | 718,960.00 | 0.05 |
| | Finland | 7,148,511.34 | 0.54 | 1,300,000.00 | BFCM 1.625 16-26 19/01A | 1,319,227.00 | 0.10 |
| 100,000.00 | BALDER FINLAND OYJ 1.375 21-30 24/05A | 87,594.80 | 0.01 | 1,400,000.00 | BFCM 0.125 19-24 05/02Y | 1,387,811.60 | 0.11 |
| 800,000.00 | CASTELLUM HELSINKI 0.875 21-29 17/09A | 676,723.20 | 0.05 | 500,000.00 | BFCM 0.25 21-28 29/06A | 461,916.00 | 0.04 |
| 500,000.00 | CRH FINLAND SERVICES 0.875 20-23 05/05A | 501,977.00 | 0.04 | 900,000.00 | BFCM 0.75 18-25 17/07A | 889,475.40 | 0.07 |
| 100,000.00 | ELENIA FINANCE OYJ 0.375 20-27 06/02A | 93,175.14 | 0.01 | 1,100,000.00 | BFCM 0.75 19-26 08/06A | 1,077,403.80 | 0.08 |
| 1,100,000.00 | FORTUM CORP 1.625 19-26 27/02A | 1,064,140.00 | 0.07 | 1,100,000.00 | BFCM 0.75 19-23 15/06A | 1,108,984.80 | 0.08 |
| 200,000.00 | FORTUM CORP 2.125 19-29 27/02A | 189,640.00 | 0.01 | 300,000.00 | BFCM 1.25 15-25 14/01A | 302,698.80 | 0.02 |
| 100,000.00 | NORDEA BANK 0.375 19-26 28/05A | 97,166.00 | 0.01 | 500,000.00 | BFCM 1.875 19-29 18/06A | 487,630.00 | 0.04 |
| 600,000.00 | NORDEA BANK AB 1.125 17-27 27/09A | 594,024.00 | 0.05 | 400,000.00 | BFCM 2.375 16-26 24/03A | 409,443.20 | 0.03 |
| 300,000.00 | NORDEA BANK ABP 0.5 20-27 14/05A | 288,782.40 | 0.02 | 400,000.00 | BFCM 2.5 18-28 25/05A | 408,224.00 | 0.03 |
| 500,000.00 | NORDEA BANK ABP 0.5 21-31 19/03A | 453,923.00 | 0.03 | 600,000.00 | BFCM BQUE FED CRED MUT 0.01 21-25 07/03A | 583,182.00 | 0.04 |
| 300,000.00 | NORDEA BANK ABP 0.625 21-31 18/05A | 281,262.00 | 0.02 | 100,000.00 | BFCM EMTN 2.625 17-27 31/03A | 103,426.20 | 0.01 |
| 200,000.00 | NORDEA BK 0.875 18-23 26/06A | 201,738.00 | 0.02 | 300,000.00 | BFCM EMTN 3.00 13-23 28/11A | 313,149.60 | 0.02 |
| 100,000.00 | OP CORPORATE BA 0.6250 22-27 27/07A | 94,909.20 | 0.01 | 1,700,000.00 | BNP PARIBAS 1.25 18-25 19/03A | 1,701,832.60 | 0.13 |
| 500,000.00 | OP CORPORATE BANK 0.375 18-23 29/08A | 501,125.00 | 0.04 | 200,000.00 | BNP PARIBAS 1.625 16-26 23/03A | 203,856.80 | 0.02 |
| 400,000.00 | OP CORPORATE BANK 0.625 19-29 12/11U | 364,235.20 | 0.03 | 100,000.00 | BNP PARIBAS 2.875 13-23 26/09A | 104,066.80 | 0.01 |
| 800,000.00 | OP CORPORATE BANK PL 0.25 21-26 24/03A | 762,009.60 | 0.05 | 600,000.00 | BNP PARIBAS 0.5000 21-28 30/05A | 563,372.40 | 0.04 |
| 100,000.00 | OP CORPORATE BANK PL 0.375 19-24 19/06A | 98,822.40 | 0.01 | 200,000.00 | BNP PARIBAS 1.375 19-29 28/05A | 194,311.20 | 0.01 |
| 600,000.00 | OP CORPORATE BANK PL 0.5 20-25 12/05A | 589,748.40 | 0.04 | 1,273,000.00 | BNP PARIBAS 1.50 16-28 25/05A | 1,274,387.57 | 0.10 |
| 200,000.00 | SAMPO PLC 2.25 18-30 27/09A | 207,516.00 | 0.02 | 400,000.00 | BNP PARIBAS CARDIF FL.R 14-XX 25/11A | 422,000.00 | 0.03 |
| | France | 192,218,138.97 | 14.63 | 400,000.00 | BNP PARIBAS SA 1.125 18-26 11/06A | 396,044.80 | 0.03 |
| 400,000.00 | ADP 2.125 18-38A | 382,640.00 | 0.03 | 1,700,000.00 | BNP PARIBAS SA 0.25 21-27 13/04A | 1,606,976.00 | 0.12 |
| 300,000.00 | ADP 1.50 15-23 24/07A | 303,810.00 | 0.02 | 1,000,000.00 | BNP PARIBAS SA 0.625 20-32 03/12A | 865,554.00 | 0.07 |
| 500,000.00 | AEROPORTS DE PARIS 1.125 19-34 18/06A | 438,265.00 | 0.03 | 100,000.00 | BNP PARIBAS SA EMTN 2.375 14-24 20/05A | 103,705.00 | 0.01 |
| 1,500,000.00 | AEROPORTS DE PARIS 1.0 17-27 13/12A | 1,451,766.00 | 0.11 | 100,000.00 | BNP PARIBAS 1.00 18-24 17/04A | 100,507.60 | 0.01 |
| 400,000.00 | AEROPORTS DE PARIS A 1 20-29 02/07A | 382,326.40 | 0.03 | 200,000.00 | BNP PARIBAS 1.125 17-23 10/10A | 202,226.00 | 0.02 |
| 300,000.00 | AEROPORTS DE PARIS A 1.5 20-32 02/07A | 285,084.00 | 0.02 | 600,000.00 | BNP PARIBAS 1.125 18-23 22/11A | 606,876.00 | 0.05 |
| 600,000.00 | AEROPORTS DE PARIS A 2.75 20-30 02/04A | 644,247.60 | 0.05 | 400,000.00 | BNP PARIBAS 1.50 17-25 17/11A | 402,489.60 | 0.03 |
| 200,000.00 | AIR LIQUIDE FIN 0.75 16-24 13/06A | 200,360.00 | 0.02 | 500,000.00 | BNP PARIBAS 1.625 19-31 02/07A | 464,470.00 | 0.04 |
| 100,000.00 | AIR LIQUIDE FIN 1.25 16-28 13/06A | 100,499.60 | 0.01 | 300,000.00 | BNP PARIBAS 2.75 15-26 27/01A | 311,142.00 | 0.02 |
| 500,000.00 | AIR LIQUIDE FINANCE 1.00 17-27 08/03A | 497,925.00 | 0.04 | 971,000.00 | BNP PARIBAS 2.875 16-26 01/10A | 1,011,438.27 | 0.08 |
| 200,000.00 | AIR LIQUIDE FINANCE 1.25 15-25 03/06A | 202,162.00 | 0.02 | 500,000.00 | BOUYGUES 1.375 16-27 07/06A | 500,937.00 | 0.04 |
| 900,000.00 | AIR LIQUIDE FINANCE 0.375 21-31 27/05A | 828,538.20 | 0.06 | 1,000,000.00 | BPCE 1.0 19-24 15/01A | 1,007,656.00 | 0.08 |
| 100,000.00 | AIR LIQUIDE SA 1.875 14-24 05/06A | 102,706.00 | 0.01 | 400,000.00 | BPCE 1.00 16-28 05/10A | 388,461.60 | 0.03 |
| 600,000.00 | ALD SA 0.375 19-23 18/07A | 600,132.00 | 0.05 | 400,000.00 | BPCE 2.875 16-26 22/04A | 416,294.40 | 0.03 |
| 1,100,000.00 | ALSTOM SA 0.125 21-27 27/07A | 1,012,440.00 | 0.08 | 100,000.00 | BPCE 0.125 19-24 04/12A | 98,711.00 | 0.01 |
| 100,000.00 | ALSTOM SA 0.25 19-26 14/10A | 94,641.20 | 0.01 | 400,000.00 | BPCE 0.375 16-23 05/10A | 401,080.00 | 0.03 |
| 1,000,000.00 | ALSTOM SA 0.5 21-30 27/07A | 884,130.00 | 0.07 | 1,000,000.00 | BPCE 0.625 19-24 26/09A | 993,406.00 | 0.08 |
| | | | | 1,200,000.00 | BPCE 0.6250 18-23 26/09A | 1,205,896.80 | 0.09 |
| | | | | 500,000.00 | BPCE 0.875 18-24 31/01A | 501,588.00 | 0.04 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|--------------|--|--------------|----------|--------------|--|--------------|------|
| | EUR | | | EUR | | | |
| 700,000.00 | BPCE 1.0 19-25 01/04A | 696,045.00 | 0.05 | 500,000.00 | EDF 1.875 16-36 13/10A | 477,550.00 | 0.04 |
| 300,000.00 | BPCE SA 0.00 14-26 25/06U | 417,963.00 | 0.03 | 700,000.00 | EDF 2.00 19-49 09/12A | 635,010.60 | 0.05 |
| 1,000,000.00 | BPCE S.A. 0.25 20-26 15/01A | 968,830.00 | 0.07 | 800,000.00 | EDF 2.75 12-23 10/03A | 821,507.20 | 0.06 |
| 1,200,000.00 | BPCE S.A. 0.25 21-31 14/01A | 1,058,200.80 | 0.08 | 1,650,000.00 | EDF ENERGY EMTN 4.625 10-30 26/04A | 2,004,604.80 | 0.14 |
| 100,000.00 | BPCE S.A. 0.625 20-30 15/01A | 92,437.20 | 0.01 | 500,000.00 | EDF SA 2.00 18-30 02/10A | 507,303.00 | 0.04 |
| 600,000.00 | CAISSE NATL D'AUTO 3.750000 05-25 15/07A | 662,377.20 | 0.05 | 100,000.00 | EDF SA 4.125 12-27 25/03A | 112,987.34 | 0.01 |
| 1,000,000.00 | CAPGEMINI SE 0.625 20-25 23/06A | 985,380.00 | 0.07 | 150,000.00 | EDF SA 4.50 10-40 12/11A | 194,826.85 | 0.01 |
| 100,000.00 | CAPGEMINI SE 1.00 18-24 18/10A | 100,338.80 | 0.01 | 1,700,000.00 | ELECT.DE FRANCE 1.625 14-24 08/10A | 1,733,881.00 | 0.12 |
| 400,000.00 | CAPGEMINI SE 1.75 18-28 18/04A | 405,140.80 | 0.03 | 1,000,000.00 | ENGIE 1.00 15-26 13/03A | 990,296.00 | 0.08 |
| 500,000.00 | CAPGEMINI SE 2.0 20-29 15/04A | 512,071.00 | 0.04 | 200,000.00 | ENGIE 1.375 18-28 22/06A | 196,426.00 | 0.01 |
| 500,000.00 | CAPGEMINI SE 2.375 20-32 15/04A | 521,894.00 | 0.04 | 800,000.00 | ENGIE SA 2.00 17-37 28/09A | 763,513.60 | 0.06 |
| 100,000.00 | CAPGEMINI SE 2.50 15-23 01/07U | 102,362.31 | 0.01 | 400,000.00 | ENGIE SA 0.375 20-27 11/06A | 376,729.60 | 0.03 |
| 300,000.00 | CARMILA 2.375 15-23 18/09A | 306,107.40 | 0.02 | 400,000.00 | ENGIE SA 2.125 20-32 27/03A | 407,556.00 | 0.03 |
| 100,000.00 | CARMILA 2.375 16-24 16/09S | 102,476.00 | 0.01 | 900,000.00 | ENGIE SA 0.0 19-27 04 03A | 837,027.00 | 0.06 |
| 1,000,000.00 | CARREFOUR SA 1.0000 19-27 17/05A | 960,560.00 | 0.07 | 200,000.00 | ENGIE SA 0.5 19-30 24/10A | 179,286.00 | 0.01 |
| 300,000.00 | CARREFOUR SA 1.25 15-25 03/06A | 299,569.20 | 0.02 | 800,000.00 | ENGIE SA 0.875 17-24 27/03A | 802,849.60 | 0.06 |
| 600,000.00 | CIE DE SAINT GOBAIN 0.875 18-23 21/09A | 604,521.60 | 0.05 | 600,000.00 | ENGIE SA 0.875 18-25 19/09A | 594,246.00 | 0.05 |
| 300,000.00 | CIE DE SAINT GOBAIN 1.375 17-27 14/06A | 299,904.00 | 0.02 | 900,000.00 | ENGIE SA 1.375 19-39 21/06A | 772,110.00 | 0.06 |
| 900,000.00 | CIE DE SAINT-GOBAIN 1.00 17-25 17/03A | 896,225.40 | 0.07 | 300,000.00 | ENGIE SA 1.875 18-33 19/09A | 292,828.80 | 0.02 |
| 200,000.00 | CIE DE SAINT-GOBAIN 1.875 18-28 21/09A | 204,414.40 | 0.02 | 300,000.00 | ENGIE SA 2.375 14-26 19/05A | 314,724.00 | 0.02 |
| 600,000.00 | CIE GENERALE DES ETA 0.625 20-40 02/11A | 471,673.20 | 0.04 | 1,400,000.00 | ESSILORLUXOTTIC SA 0.125 19-25 27/05A | 1,366,089.20 | 0.10 |
| 800,000.00 | CNP ASSURANCES 2.5 20-51 30/06A | 763,744.97 | 0.06 | 800,000.00 | ESSILORLUXOTTICA 0.375 19-27 27/11A | 766,985.60 | 0.06 |
| 300,000.00 | CNP ASSURANCES 2.75 19-29 05/02A | 306,810.00 | 0.02 | 100,000.00 | ESSILORLUXOTTICA 0.375 19-27 27/11A | 95,600.60 | 0.01 |
| 400,000.00 | COENTR DE TR D'ELEC 0.875 17-24 29/09A | 399,869.60 | 0.03 | 300,000.00 | ESSILORLUXOTTICA 0.75 19-31 27/11A | 280,531.80 | 0.02 |
| 500,000.00 | COFIROUTE 1.125 17-27 13/10A | 493,930.00 | 0.04 | 200,000.00 | EUTELSAT S.A. 1.5 20-28 13/10A | 192,265.44 | 0.01 |
| 500,000.00 | COFIROUTE SA 1 20-31 19/05A | 476,202.00 | 0.04 | 700,000.00 | FONC DES REGIONS 1.875 16-26 20/05A | 711,928.00 | 0.05 |
| 500,000.00 | COMPAGNIE DE SAINT 0.625 19-24 15/03A | 498,644.00 | 0.04 | 300,000.00 | FONCIERE DES REGIO 1.50 17-27 21/06A | 297,354.00 | 0.02 |
| 500,000.00 | COMPAGNIE DE SAINT-G 2.375 20-27 03/04A | 523,138.00 | 0.04 | 700,000.00 | GECCINA 1.375 17-27 30/06A | 698,801.60 | 0.05 |
| 600,000.00 | COMPAGNIE FIN ET IND 0.75 16-28 09/09A | 577,272.00 | 0.04 | 900,000.00 | GECCINA 1.625 19-34 29/05A | 865,998.00 | 0.07 |
| 100,000.00 | COVIVIO HOTELS SCA 1.00 21-29 27/07A | 92,220.00 | 0.01 | 200,000.00 | GIE PSA TRESORIE 6.00 03-33 19/09A | 259,348.00 | 0.02 |
| 300,000.00 | CREDIT AGRICOLE 2.85 16-26 27/04Q | 309,897.00 | 0.02 | 200,000.00 | HLDG INFRA TRANSPORT 0.625 17-23 27/03A | 200,720.00 | 0.02 |
| 500,000.00 | CREDIT AGRICOLE 3.15 13-23 23/12Q | 521,682.46 | 0.04 | 400,000.00 | HLDG INFRA TRANSPORT 1.625 17-27 27/11A | 392,473.60 | 0.03 |
| 1,900,000.00 | CREDIT AGRICOLE FL.R 20-26 22/04A | 1,880,232.40 | 0.13 | 200,000.00 | HOLDING D'INFRASTRUC 0.625 21-28 14/05A | 183,752.00 | 0.01 |
| 900,000.00 | CREDIT AGRICOLE 0.125 20-27 09/12A | 826,669.80 | 0.06 | 1,100,000.00 | HSBC CONTINENTAL EUR 0.1000 19-27 03/09A | 1,022,131.00 | 0.08 |
| 200,000.00 | CREDIT AGRICOLE 0.375 19-25 21/10A | 194,381.60 | 0.01 | 600,000.00 | HSBC CONTINENTAL EUR 1.3750 18-28 04/09A | 593,952.00 | 0.05 |
| 1,500,000.00 | CREDIT AGRICOLE 0.375 21-28 20/04A | 1,379,658.00 | 0.10 | 1,100,000.00 | HSBC FRANCE 0.25 19-24 17/05A | 1,089,237.60 | 0.08 |
| 1,000,000.00 | CREDIT AGRICOLE 2.00 20-30 17/07A | 949,228.00 | 0.07 | 900,000.00 | ICADE 1.125 16-25 17/11A | 887,931.00 | 0.07 |
| 1,650,000.00 | CREDIT AGRICOLE 2.625 15-27 17/03A | 1,707,202.20 | 0.13 | 600,000.00 | ICADE SANTE SAS 0.875 19-29 04/11A | 557,013.60 | 0.04 |
| 100,000.00 | CREDIT MUTUEL ARKEA 0.875 18-23 05/10A | 100,994.40 | 0.01 | 1,000,000.00 | ICADE SANTE SAS 1.375 20-30 17/09A | 944,358.00 | 0.07 |
| 800,000.00 | CREDIT MUTUEL ARKEA 3.375 19-31 11/03A | 832,800.00 | 0.06 | 100,000.00 | IMERYS SA 1.50 17-27 15/01A | 98,270.00 | 0.01 |
| 1,000,000.00 | CREDIT MUTUEL ARKEA 0.875 20-27 07/05A | 970,460.00 | 0.07 | 600,000.00 | INFRA FOCH SAS 2.125 14-25 16/04A | 606,969.60 | 0.05 |
| 1,300,000.00 | CREDIT MUTUEL ARKEA 1.375 19-25 17/01A | 1,319,255.60 | 0.10 | 800,000.00 | INFRA PARK SAS 1.6250 18-28 19/04A | 762,532.80 | 0.06 |
| 100,000.00 | CTE CO TRANSP ELEC 1.50 17-28 29/07A | 99,229.00 | 0.01 | 900,000.00 | IN'LI 1.125 19-29 02/07A | 849,708.00 | 0.06 |
| 500,000.00 | CTE CO TRANSP ELEC 2.125 17-32 29/07A | 504,145.00 | 0.04 | 300,000.00 | JC DECAUX 1.00 16-23 01/06A | 301,420.14 | 0.02 |
| 600,000.00 | DANONE 1.25 15-24 30/05A | 608,316.00 | 0.05 | 400,000.00 | KERING SA 0.25 20-23 13/05A | 400,800.88 | 0.03 |
| 1,400,000.00 | DANONE SA 0.709 16-24 03/11 | 1,403,659.60 | 0.11 | 100,000.00 | KERING SA 0.75 20-28 13/05A | 96,843.00 | 0.01 |
| 200,000.00 | DANONE SA 0 21-25 01/06A | 193,093.60 | 0.01 | 100,000.00 | KLEPIERRE 1.25 16-31 29/09A | 92,263.00 | 0.01 |
| 800,000.00 | DANONE SA 0.395 20-29 10/06A | 749,632.00 | 0.06 | 500,000.00 | KLEPIERRE 1.625 17-32 13/12A | 468,047.00 | 0.04 |
| 400,000.00 | DANONE SA 0.571 20-27 17/03A | 390,255.20 | 0.03 | 200,000.00 | KLEPIERRE (EX-COMPAG 0.875 20-31 17/11A | 179,343.60 | 0.01 |
| 300,000.00 | DANONE SA 1.125 15-25 14/01A | 302,659.20 | 0.02 | 100,000.00 | KLEPIERRE 0.625 19-30 01/07A | 88,826.80 | 0.01 |
| 100,000.00 | DASSAULT SYSTEM 0.00 19-24 16/09A | 98,158.80 | 0.01 | 500,000.00 | KLEPIERRE 1.00 15-23 17/04A | 503,188.00 | 0.04 |
| 300,000.00 | DASSAULT SYSTEM 0.1250 19-26 16/09A | 287,092.80 | 0.02 | 600,000.00 | KLEPIERRE 1.875 16-26 19/02A | 609,256.80 | 0.05 |
| 300,000.00 | EDENRED SA 1.375 20-29 18/06A | 291,690.60 | 0.02 | 200,000.00 | LA BANQUE POSTALE 0.75 21-31 23/06A | 176,454.40 | 0.01 |
| 600,000.00 | EDENRED SA 1.875 18-26 06/03A | 612,504.00 | 0.05 | 700,000.00 | LA BANQUE POSTALE 0.25 19-26 12/07A | 671,790.00 | 0.05 |
| 100,000.00 | EDENRED SA 1.375 15-25 10/03A | 100,500.00 | 0.01 | 1,200,000.00 | LA BANQUE POSTALE 1.00 17-24 16/10A | 1,198,797.60 | 0.09 |
| 1,850,000.00 | EDF 4.00 10-25 12/11A | 2,036,727.90 | 0.14 | 400,000.00 | LA BANQUE POSTALE 1.375 19-29 24/04A | 386,265.60 | 0.03 |
| 100,000.00 | EDF 1.00 16-26 13/10A | 99,088.00 | 0.01 | 600,000.00 | LA MONDIALE SOCIETE 2.125 20-31 23/06A | 557,664.00 | 0.04 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|---------------------------------------|--------------|----------|--------------|--|--------------|----------|
| | | EUR | | | | EUR | |
| 400,000.00 | LA POSTE 0 21-29 18/01A | 359,233.60 | 0.03 | 500,000.00 | SANOFI SA 1.25 19-34 21/03A | 485,820.00 | 0.04 |
| 600,000.00 | LA POSTE 0.3750 19-27 17/09A | 572,199.60 | 0.04 | 700,000.00 | SCHLUMBERGER FIN 1 18-26 18/02A | 695,783.20 | 0.05 |
| 900,000.00 | LA POSTE 0.625 20-26 21/04A | 877,537.80 | 0.07 | 500,000.00 | SCHNEIDER ELECTRIC S 0 20-23 12/06A | 499,353.00 | 0.04 |
| 900,000.00 | LA POSTE 0.625 21-36 18/01A | 734,628.60 | 0.06 | 1,000,000.00 | SCHNEIDER ELECTRIC SE 0.25 16-24 09/09A | 988,820.00 | 0.08 |
| 1,400,000.00 | LA POSTE 1.375 20-32 21/04A | 1,369,216.80 | 0.10 | 1,100,000.00 | SCHNEIDER ELECTRIC SE 0.875 15-25 11/03A | 1,098,510.60 | 0.08 |
| 300,000.00 | LEGRAND SA 0.75 20-30 20/05A | 285,645.00 | 0.02 | 400,000.00 | SCHNEIDER ELECTRIC SE 1.375 18-27 21/06A | 401,985.60 | 0.03 |
| 1,380,000.00 | LVMH 0.75 17-24 26/05A | 1,384,239.36 | 0.11 | 500,000.00 | SOCIETE GENERALE 0.75 16-23 26/05A | 504,644.00 | 0.04 |
| 800,000.00 | LVMH MOET HENNESSY 0.125 19-23 28/02A | 802,115.20 | 0.06 | 400,000.00 | SOCIETE GENERALE 0.875 19-29 24/09A | 368,216.00 | 0.03 |
| 400,000.00 | LVMH MOET HENNESSY 0.125 20-28 11/02A | 376,311.20 | 0.03 | 900,000.00 | SOCIETE GENERALE SA 0.125 20-26 24/02A | 859,766.40 | 0.07 |
| 400,000.00 | LVMH MOET HENNESSY 0.375 20-31 11/02A | 367,675.20 | 0.03 | 900,000.00 | SOCIETE GENERALE SA 0.125 21-28 18/02A | 822,339.00 | 0.06 |
| 700,000.00 | LVMH MOET HENNESSY L 0 20-24 11/02A | 693,546.00 | 0.05 | 100,000.00 | SOCIETE GENERALE SA 0.25 21-27 08/07A | 93,297.80 | 0.01 |
| 400,000.00 | MICHELIN 2.5 18-38 03/09A | 428,986.40 | 0.03 | 100,000.00 | SOCIETE GENERALE SA 0.75 20-27 23/01A | 95,335.20 | 0.01 |
| 200,000.00 | ORANGE 2.50 12-23 01/03A | 204,864.62 | 0.02 | 2,000,000.00 | SOCIETE GENERALE SA 1.125 20-26 21/04A | 1,980,780.00 | 0.14 |
| 100,000.00 | ORANGE SA 0.875 16-27 03/02A | 98,671.00 | 0.01 | 500,000.00 | SOCIETE GENERALE 0.875 20-28 22/09A | 474,325.00 | 0.04 |
| 100,000.00 | ORANGE SA 1.375 18-28 20/03A | 100,220.40 | 0.01 | 300,000.00 | SOCIETE GENERALE 1.125 18-25 23/01A | 301,202.40 | 0.02 |
| 1,100,000.00 | ORANGE SA 1.5 17-27 09/09A | 1,115,116.20 | 0.08 | 1,300,000.00 | SOCIETE GENERALE 1.25 19-24 15/02A | 1,312,074.40 | 0.10 |
| 300,000.00 | ORANGE SA 2.0000 19-29 15/01A | 311,913.60 | 0.02 | 100,000.00 | SOCIETE GENERALE 1.25 20-30 12/06A | 93,773.80 | 0.01 |
| 1,100,000.00 | ORANGE SA 0.75 21-34 29/06A | 860,161.60 | 0.07 | 900,000.00 | SOCIETE GENERALE 1.7500 19-29 22/03A | 882,201.60 | 0.07 |
| 1,900,000.00 | ORANGE SA 8.125 03-33 28/01A | 3,086,793.20 | 0.22 | 800,000.00 | SOCIETE GENERALE 2.125 18-28 27/09A | 804,526.40 | 0.06 |
| 800,000.00 | ORANGE SA 0.00 19-26 04/09U | 761,632.00 | 0.06 | 900,000.00 | SOCIETE GENERALE 2.625 15-25 27/02A | 925,302.60 | 0.07 |
| 900,000.00 | ORANGE SA 0.5 19-32 04/09A | 806,805.00 | 0.06 | 1,000,000.00 | SODEXHO 0.75 16-27 14/04A | 965,800.00 | 0.07 |
| 800,000.00 | ORANGE SA 0.75 17-23 11/09A | 806,126.40 | 0.06 | 200,000.00 | SODEXHO 2.50 14-26 24/06A | 210,298.00 | 0.02 |
| 400,000.00 | ORANGE SA 1.00 16-25 12/05A | 400,919.20 | 0.03 | 800,000.00 | SODEXO 0.5 20-24 17/07A | 799,544.00 | 0.06 |
| 500,000.00 | ORANGE SA 1.00 18-25 12/09A | 500,148.00 | 0.04 | 500,000.00 | SODEXO 1 20-28 17/07A | 482,357.00 | 0.04 |
| 700,000.00 | ORANGE SA 1.1250 19-24 15/07A | 709,157.40 | 0.05 | 500,000.00 | STE AUTOROUTES PARIS 1.25 16-27 06/01A | 499,665.00 | 0.04 |
| 300,000.00 | ORANGE SA 1.375 19-49 04/09A | 275,855.40 | 0.02 | 700,000.00 | STE AUTORPARRHI 1.5 18-30 25/01A | 699,953.80 | 0.05 |
| 800,000.00 | PERNOD RICARD SA 0.125 21-29 04/10A | 720,828.80 | 0.05 | 700,000.00 | STE AUTORPARRHIN 1.125 16-26 09/01A | 701,057.00 | 0.05 |
| 200,000.00 | PERNOD RICARD SA 2.125 14-24 27/09A | 205,950.00 | 0.02 | 200,000.00 | STE DES AUTO DU SUD 1.375 18-28 27/06A | 200,244.40 | 0.02 |
| 400,000.00 | PERNOD RICARD SA 1.75 20-30 06/04A | 404,096.00 | 0.03 | 1,200,000.00 | SUEZ 1.625 18-30 17/09A | 1,194,076.80 | 0.09 |
| 700,000.00 | PERNOD RICARD SA 0.00 19-23 24/10U | 696,087.00 | 0.05 | 100,000.00 | SUEZ ENVIRONNEMENT 1.75 15-25 10/09A | 102,012.60 | 0.01 |
| 200,000.00 | PERNOD RICARD SA 0.50 19-27 24/10A | 190,737.60 | 0.01 | 70,000.00 | SUEZ GIE ALLIANCE 5.75 03-23 24/06A | 74,928.00 | 0.01 |
| 800,000.00 | PERNOD RICARD SA 0.875 19-31 24/10A | 738,700.80 | 0.06 | 200,000.00 | SUEZ SA 1.00 17-25 03/04A | 199,960.00 | 0.02 |
| 100,000.00 | PERNOD RICARD SA 1.50 16-26 18/05A | 101,034.00 | 0.01 | 100,000.00 | SUEZ SA 1.25 20-35 14/05A | 92,662.00 | 0.01 |
| 400,000.00 | PSA BANQUE FRAN 0.6250 19-24 21/06A | 396,907.20 | 0.03 | 300,000.00 | SUEZ 1.25 16-28 19/05A | 296,688.00 | 0.02 |
| 800,000.00 | PSA BANQUE FRANCE 0 21-25 22/01A | 771,918.40 | 0.06 | 700,000.00 | SUEZ 1.625 17-32 21/09A | 686,700.00 | 0.05 |
| 1,900,000.00 | PUBLICIS GROUP 0.50 16-23 03/11A | 1,903,534.00 | 0.13 | 100,000.00 | TELEPERFORMANCE SE 1.50 17-24 03/04A | 100,992.20 | 0.01 |
| 100,000.00 | RCI BANQUE 0.5 22-25 14/07A | 94,323.40 | 0.01 | 1,400,000.00 | TELEPERFORMANCE SE 1.875 18-25 02/07A | 1,424,200.40 | 0.11 |
| 300,000.00 | RCI BANQUE SA 1.00 16-23 17/05S | 300,060.00 | 0.02 | 400,000.00 | TELEPERFORMANCE SE 0.25 20-27 26/11A | 368,480.00 | 0.03 |
| 1,300,000.00 | RCI BANQUE SA 1.625 18-26 24/05A | 1,244,776.00 | 0.09 | 200,000.00 | THALES SA 0.75 16-23 07/06A | 201,570.00 | 0.02 |
| 100,000.00 | RCI BANQUE SA 1.125 20-27 15/01A | 92,762.80 | 0.01 | 1,000,000.00 | TOTALENERGIES CAP 1.491 18-30 04/09A | 990,548.00 | 0.08 |
| 200,000.00 | RCI BANQUE SA 0.2500 19-23 08/03A | 199,494.00 | 0.02 | 1,300,000.00 | TOTALENERGIES CAPI 0.25 16-23 12/07A | 1,302,230.02 | 0.10 |
| 300,000.00 | RCI BANQUE SA 0.50 16-23 15/09A | 297,218.40 | 0.02 | 1,700,000.00 | TOTALENERGIES CAPI 0.696 19-28 31/05A | 1,637,008.20 | 0.12 |
| 200,000.00 | RCI BANQUE SA 0.75 19-23 10/04A | 200,004.80 | 0.02 | 100,000.00 | TOTALENERGIES CAPI 0.75 16-28 12/07A | 96,298.36 | 0.01 |
| 700,000.00 | RTE EDF 2.125 18-38 27/09A | 711,698.40 | 0.05 | 500,000.00 | TOTALENERGIES CAPIT 1.535 19-39 31/05A | 465,350.00 | 0.04 |
| 200,000.00 | RTE EDF TRANSPORT 1.125 19-49 09/09A | 163,196.00 | 0.01 | 100,000.00 | TOTALENERGIES CAPITA 1.023 18-27 04/09A | 99,033.60 | 0.01 |
| 500,000.00 | RTE EDF TRANSPORT 2.00 16-36 18/04A | 505,267.00 | 0.04 | 1,400,000.00 | TOTALENERGIES CAPITA 1.375 14-25 19/03A | 1,417,838.80 | 0.11 |
| 300,000.00 | RTE EDF TRANSPORT 2.875 13-23 12/09A | 311,174.40 | 0.02 | 600,000.00 | TOTALENERGIES CAPITA 1.491 20-27 08/04A | 607,797.60 | 0.05 |
| 400,000.00 | RTE RESEAU DE T 0.6250 20-32 08/07A | 361,360.00 | 0.03 | 900,000.00 | TOTALENERGIES CAPITA 1.618 20-40 18/05A | 830,102.40 | 0.06 |
| 300,000.00 | RTE RESEAU DE T 1.1250 20-40 08/07A | 265,161.38 | 0.02 | 400,000.00 | TOTALENERGIES CAPITA 1.994 20-32 08/04A | 412,864.00 | 0.03 |
| 900,000.00 | RTE RESEAU DE TRANS 0.0 19-27 09/09A | 835,106.40 | 0.06 | 400,000.00 | TOTALENERGIES CAPITA 2.50 14-26 25/03A | 423,743.20 | 0.03 |
| 800,000.00 | SANOFI 0.50 16-27 13/01A | 780,314.10 | 0.06 | 100,000.00 | TOTALENERGIES CAPITA 2.875 13-25 19/11A | 106,987.00 | 0.01 |
| 800,000.00 | SANOFI 1.00 18-26 21/03A | 802,659.20 | 0.06 | 900,000.00 | TOTALENERGIES CAPITA 1.375 17-29 04/10A | 886,680.00 | 0.07 |
| 1,000,000.00 | SANOFI 1.375 18-30 21/03A | 1,007,876.00 | 0.08 | 1,100,000.00 | UNIBAIL RODAMCO 1.375 16-26 09/03A | 1,089,242.00 | 0.08 |
| 1,000,000.00 | SANOFI SA 0.5 18-23 21/03A | 1,004,766.10 | 0.08 | 200,000.00 | UNIBAIL RODAMCO 2.25 18-38 15/05A | 183,109.60 | 0.01 |
| 700,000.00 | SANOFI SA 1.875 18-38 21/03A | 727,239.80 | 0.06 | 200,000.00 | UNIBAIL RODAMCO 1.50 17-29 29/05A | 193,889.20 | 0.01 |
| 500,000.00 | SANOFI SA 1.125 16-28 05/04A | 499,793.00 | 0.04 | 800,000.00 | UNIBAIL RODAMCO 0.8750 19-32 29/03A | 688,276.80 | 0.05 |
| 500,000.00 | SANOFI SA 1.5 20-30 30/03A | 508,803.00 | 0.04 | 100,000.00 | UNIBAIL RODAMCO 1.0000 19-27 27/02A | 96,826.80 | 0.01 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|---|----------------------|-------------|--------------|--|--------------|----------|
| | | EUR | | | | EUR | |
| 100,000.00 | UNIBAIL RODAMCO 1.50 17-28 22/02A | 98,137.40 | 0.01 | 700,000.00 | COMMERZBANK AG 0.50 19-26 04/12A | 673,498.00 | 0.05 |
| 100,000.00 | UNIBAIL RODAMCO 1.75 19-49 01/07A | 80,215.60 | 0.01 | 1,300,000.00 | COMMERZBANK AG 1.00 19-26 25/02A | 1,285,221.60 | 0.10 |
| 400,000.00 | UNIBAIL RODAMCO 1.75 19-34 27/02A | 364,008.80 | 0.03 | 475,000.00 | COMMERZBANK AG 4.00 16-26 23/03A | 492,247.25 | 0.04 |
| 900,000.00 | UNIBAIL-RODAMCO 1.8750 18-31 15/01A | 866,140.20 | 0.07 | 200,000.00 | COMMERZBANK AG 4.00 17-27 30/03A | 206,835.60 | 0.02 |
| 700,000.00 | UNIBAIL-RODAMCO SE 1.125 18-25 15/09A | 688,968.00 | 0.05 | 200,000.00 | CONTINENTAL AG 0.00 19-23 05/09U | 198,541.60 | 0.02 |
| 450,000.00 | UNIBAIL-RODAMCO SE 2.00 17-37 29/05A | 413,192.70 | 0.03 | 100,000.00 | CONTINENTAL AG 2.5 20-26 27/05A | 104,152.80 | 0.01 |
| 100,000.00 | UNIBAIL-RODAMCO-WEST 0.625 20-27 04/12A | 94,559.20 | 0.01 | 800,000.00 | COVESTRO AG 1.75 16-24 25/09A | 814,680.00 | 0.06 |
| 1,500,000.00 | UNIBAIL-RODAMCO-WEST 0.75 21-28 25/05A | 1,382,895.00 | 0.11 | 300,000.00 | DEKABANK DEUTSC 0.3000 19-26 20/11A | 290,061.60 | 0.02 |
| 100,000.00 | UNIBAIL-RODAMCO-WEST 2.625 20-30 09/04A | 103,605.80 | 0.01 | 800,000.00 | DEUT PFANDBRIEF 0.2500 21-25 27/10A | 769,569.60 | 0.06 |
| 100,000.00 | VALEO SA 1.5000 18-25 18/06A | 97,426.80 | 0.01 | 150,000.00 | DEUTSCHE BAHN FIN 0.625 16-28 26/09A | 146,767.50 | 0.01 |
| 200,000.00 | VALEO SA 1.625 16-26 18/03A | 193,720.80 | 0.01 | 400,000.00 | DEUTSCHE BAHN FIN 0.75 16-26 02/03A | 397,599.20 | 0.03 |
| 400,000.00 | VEOLIA ENVIRONN. 0.314 16-23 04/10A | 400,162.40 | 0.03 | 300,000.00 | DEUTSCHE BAHN FIN 1.00 18-27 17/12A | 300,300.00 | 0.02 |
| 900,000.00 | VEOLIA ENVIRONNEMENT 0.21-27 14/01A | 847,287.00 | 0.06 | 200,000.00 | DEUTSCHE BAHN FIN 1.25 15-25 23/10A | 202,218.80 | 0.02 |
| 600,000.00 | VEOLIA ENVIRONNEMENT 0.664 20-31 15/01A | 546,702.00 | 0.04 | 100,000.00 | DEUTSCHE BAHN FIN 1.50 17-32 08/12A | 100,755.20 | 0.01 |
| 500,000.00 | VEOLIA ENVIRONNEMENT 0.8 20-32 15/06A | 450,764.00 | 0.03 | 800,000.00 | DEUTSCHE BAHN FIN 1.625 18-33 16/08A | 809,648.00 | 0.06 |
| 200,000.00 | VEOLIA ENVIRONNEMENT 0.892 19-24 14/01A | 201,184.80 | 0.02 | 100,000.00 | DEUTSCHE BAHN FIN 3.75 10-25 09/07A | 109,581.60 | 0.01 |
| 400,000.00 | VEOLIA ENVIRONNEMENT 1.25 20-28 15/04A | 394,864.00 | 0.03 | 100,000.00 | DEUTSCHE BAHN FIN 3.00 12-24 08/03A | 105,492.40 | 0.01 |
| 80,000.00 | VEOLIA ENVIRONNEMENT 6.125 03-33 25/11A | 113,455.20 | 0.01 | 200,000.00 | DEUTSCHE BAHN FINA 0.875 16-31 11/07A | 193,105.60 | 0.01 |
| 1,100,000.00 | VINCI SA 1.0000 18-25 26/09A | 1,098,900.00 | 0.08 | 500,000.00 | DEUTSCHE BAHN FINANC 0.375 20-29 23/06A | 474,685.00 | 0.04 |
| 100,000.00 | VINCI SA 1.625 19-29 18/01A | 101,443.80 | 0.01 | 200,000.00 | DEUTSCHE BAHN FINANC 0.5 20-27 09/04A | 195,902.00 | 0.01 |
| 100,000.00 | VINCI SA 1.7500 18-30 26/09A | 102,140.00 | 0.01 | 600,000.00 | DEUTSCHE BAHN FINANC 0.625 20-50 08/12A | 452,406.00 | 0.03 |
| 600,000.00 | VIVENDI 1.125 16-23 24/11A | 604,800.00 | 0.05 | 500,000.00 | DEUTSCHE BAHN FINANC 0.625 21-36 15/04A | 439,406.00 | 0.03 |
| 100,000.00 | VIVENDI SA 1.1250 19-28 11/12A | 96,908.20 | 0.01 | 300,000.00 | DEUTSCHE BAHN FINANC 0.75 20-35 16/01A | 270,330.00 | 0.02 |
| 100,000.00 | WENDEL 2.50 15-27 09/02A | 104,324.40 | 0.01 | 800,000.00 | DEUTSCHE BAHN FINANC 1.125 21-51 01/07A | 684,960.00 | 0.05 |
| 1,500,000.00 | WORLDLINE SA 0.25 19-24 18/09A | 1,472,973.00 | 0.11 | 300,000.00 | DEUTSCHE BAHN FINANCE 0.35 21-31 29/09A | 275,085.00 | 0.02 |
| 300,000.00 | WORLDLINE SA 0.5 20-23 30/06A | 300,894.00 | 0.02 | 400,000.00 | DEUTSCHE BAHN FINANCE 1.625 15-30 06/11A | 412,701.60 | 0.03 |
| 200,000.00 | WPP FINANCE SA 2.375 20-27 19/05A | 206,862.40 | 0.02 | 400,000.00 | DEUTSCHE BANK 1.750 18-28 17/01A | 385,784.00 | 0.03 |
| 100,000.00 | WPP FINANCE SA EMTN 2.25 14-26 22/09A | 103,971.00 | 0.01 | 1,300,000.00 | DEUTSCHE BANK AG 0.75 21-27 17/02A | 1,229,714.20 | 0.09 |
| | Germany | 86,636,331.07 | 6.59 | 600,000.00 | DEUTSCHE BANK AG 1.375 21-32 17/02A | 536,335.20 | 0.04 |
| 100,000.00 | ADIDAS AG 0.6250 20-35 10/09A | 87,574.60 | 0.01 | 1,200,000.00 | DEUTSCHE BANK AG 1.625 20-27 20/01A | 1,167,333.60 | 0.09 |
| 900,000.00 | AMPRION GMBH 0.6250 21-33 23/09A | 755,053.20 | 0.06 | 900,000.00 | DEUTSCHE BANK AG 2.625 19-26 12/02A | 919,859.40 | 0.07 |
| 1,050,000.00 | BASF 0.875 17-27 15/11A | 1,030,495.20 | 0.08 | 413,000.00 | DEUTSCHE BK 1.1250 18-23 30/08A | 418,550.72 | 0.03 |
| 100,000.00 | BASF 1.5 18-30 22/05A | 99,070.80 | 0.01 | 400,000.00 | DEUTSCHE BOERSE AG FL.R 20-47 16/06A | 384,966.40 | 0.03 |
| 500,000.00 | BASF SE 3.00 13-33 07/02A | 547,930.00 | 0.04 | 500,000.00 | DEUTSCHE BOERSE AG 0.0 21-26 22/02A | 481,825.00 | 0.04 |
| 300,000.00 | BASF SE 0.875 18-25 22/05A | 299,931.00 | 0.02 | 500,000.00 | DEUTSCHE KREDITBANK 0.01 21-26 23/02A | 480,876.00 | 0.04 |
| 75,000.00 | BASF SE 1.625 17-37 15/11A | 69,169.20 | 0.01 | 100,000.00 | DEUTSCHE KREDITBK 0.75 17-24 26/09A | 99,598.60 | 0.01 |
| 1,900,000.00 | BASF SE 0.25 20-27 05/06A | 1,809,256.00 | 0.13 | 1,200,000.00 | DEUTSCHE PFANDBRIEFB 0.1 21-26 01/02A | 1,141,596.00 | 0.09 |
| 200,000.00 | BAYER AG 0.375 20-24 06/07A | 198,137.60 | 0.02 | 400,000.00 | DEUTSCHE PFANDBRIEFB 0.25 22-25 17/01A | 390,248.00 | 0.03 |
| 600,000.00 | BAYER AG 0.375 21-29 12/01A | 542,481.60 | 0.04 | 100,000.00 | DEUTSCHE PFANDBRIEFBK 0.125 19-24 05/09A | 97,739.20 | 0.01 |
| 300,000.00 | BAYER AG 0.625 21-31 12/01A | 263,520.00 | 0.02 | 300,000.00 | DEUTSCHE POST AG 1.255 16-26 01/04A | 303,477.00 | 0.02 |
| 400,000.00 | BAYER AG 0.75 20-27 06/07A | 383,824.00 | 0.03 | 100,000.00 | DEUTSCHE POST AG 0.75 20-29 20/05A | 97,099.40 | 0.01 |
| 400,000.00 | BAYER AG 1.125 20-30 06/07A | 374,546.40 | 0.03 | 200,000.00 | DEUTSCHE POST AG 1 20-32 20/05A | 192,055.20 | 0.01 |
| 600,000.00 | BAYER AG 1.375 20-32 06/07A | 549,457.20 | 0.04 | 200,000.00 | DEUTSCHE POST AG 1.00 17-27 13/12A | 199,400.00 | 0.02 |
| 300,000.00 | BAYERISCHE LANDESBAN 1 21-31 23/06A | 279,648.00 | 0.02 | 1,035,000.00 | DEUTSCHE POST AG 1.625 18-28 05/12A | 1,055,762.10 | 0.08 |
| 100,000.00 | BERLIN HYP AG 1.0 19-26 05/02A | 99,174.20 | 0.01 | 650,000.00 | DEUTSCHE POST AG 2.75 13-23 09/10A | 675,088.70 | 0.05 |
| 100,000.00 | BERLIN HYP AG 0.375 18-23 28/08A | 100,231.20 | 0.01 | 200,000.00 | DEUTSCHE POST AG 2.875 12-24 11/12A | 213,678.02 | 0.02 |
| 100,000.00 | BERLIN HYP AG 0.375 22-27 25/01A | 95,874.40 | 0.01 | 300,000.00 | DEUTSCHE TELEKOM AG 0.875 19-26 25/03A | 299,011.20 | 0.02 |
| 700,000.00 | BERLIN HYP AG 0.5 19-29 05/11A | 644,254.80 | 0.05 | 100,000.00 | DEUTSCHE TELEKOM AG 1.75 19-31 25/03A | 101,797.80 | 0.01 |
| 300,000.00 | BERLIN HYP AG 1.5 18-28 14/04A | 294,549.60 | 0.02 | 200,000.00 | DEUTSCHE TELEKOM AG 1.75 19-49 09/12A | 190,866.00 | 0.01 |
| 600,000.00 | BERLIN HYP AG 0.375 21-31 21/04A | 534,122.40 | 0.04 | 300,000.00 | DEUTSCHE BAHN FINANCE 2.75 14-29 19/03A | 332,090.41 | 0.03 |
| 1,750,000.00 | COMMERZBANK AG 0.625 19-24 28/08A | 1,738,369.50 | 0.12 | 740,000.00 | E.ON SE 1.625 17-29 22/05A | 744,943.20 | 0.06 |
| 100,000.00 | COMMERZBANK AG 0.5000 18-23 28/08A | 100,280.20 | 0.01 | 400,000.00 | E.ON SE 0.625 19-31 07/11A | 361,452.00 | 0.03 |
| 1,350,000.00 | COMMERZBANK AG 1.125 17-24 24/05A | 1,350,469.80 | 0.09 | 600,000.00 | E.ON SE 0.1250 22-26 18/01A | 575,535.60 | 0.04 |
| 100,000.00 | COMMERZBANK AG 1.875 18-28 28/02A | 98,941.00 | 0.01 | 300,000.00 | E.ON SE 0 20-23 16/01A | 298,590.00 | 0.02 |
| 200,000.00 | COMMERZBANK AG 0.1 21-25 11/03A | 192,897.20 | 0.01 | 600,000.00 | E.ON SE 0.00 19-24 28/08U | 589,246.80 | 0.04 |
| 100,000.00 | COMMERZBANK AG 0.50 16-23 13/09A | 99,797.00 | 0.01 | 276,000.00 | E.ON SE 0.25 19-26 24/10A | 263,392.32 | 0.02 |
| | | | | 1,100,000.00 | E.ON SE 0.375 20-23 20/05A | 1,103,016.20 | 0.08 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|--------------|----------|--------------|--|----------------------|-------------|
| | | EUR | | | | EUR | |
| 200,000.00 | E.ON SE 0.375 20-27 16/01A | 189,372.00 | 0.01 | 400,000.00 | SAP SE 0.125 20-26 18/05A | 385,831.20 | 0.03 |
| 1,000,000.00 | E.ON SE 0.6 21-32 01/04A | 892,990.00 | 0.07 | 300,000.00 | VANTAGE TOWERS 0.0000 21-25 31/03A | 288,478.20 | 0.02 |
| 800,000.00 | E.ON SE 0.75 20-28 20/05A | 771,235.20 | 0.06 | 400,000.00 | VANTAGE TOWERS AG 0.375 21-27 31/03A | 374,611.20 | 0.03 |
| 200,000.00 | E.ON SE 0.8750 20-31 20/08A | 189,380.00 | 0.01 | 800,000.00 | VANTAGE TOWERS AG 0.75 21-30 31/03A | 717,008.00 | 0.05 |
| 500,000.00 | E.ON SE 1 20-25 07/04A | 497,888.00 | 0.04 | 1,100,000.00 | VIER GAS TRANSPORT 1.5 18-28 25/09A | 1,086,907.80 | 0.08 |
| 500,000.00 | EUROGRID GMBH 1.50 16-28 18/04A | 498,810.00 | 0.04 | 375,000.00 | VIER GAS TRANSPORT 3.125 13-23 10/07A | 387,397.50 | 0.03 |
| 400,000.00 | EUROGRID GMBH 1.875 15-25 10/06A | 408,456.80 | 0.03 | 200,000.00 | VOLKSWAG FIN SVCS1.375 18-23 16/10A | 202,108.00 | 0.02 |
| 900,000.00 | EVONIK FINANCE BV 0.375 16-24 07/09A | 890,307.00 | 0.07 | 800,000.00 | VOLKSWAGEN BANK 2.50 19-26 31/07A | 818,576.00 | 0.06 |
| 100,000.00 | EVONIK FINANCE BV 0.75 16-28 07/09A | 95,061.40 | 0.01 | 600,000.00 | VOLKSWAGEN BANK GMBH 0.75 17-23 15/06A | 601,836.00 | 0.05 |
| 500,000.00 | FRESENIUS MEDICAL CA 1 20-26 29/05A | 492,846.00 | 0.04 | 600,000.00 | VOLKSWAGEN BANK GMBH 1.875 19-24 31/01A | 610,758.00 | 0.05 |
| 800,000.00 | FRESENIUS MEDICAL CARE 0.25 19-23 29/11A | 795,049.60 | 0.06 | 800,000.00 | VOLKSWAGEN BANK 1.2500 18-24 10/06A | 803,241.60 | 0.06 |
| 1,099,000.00 | FRESENIUS SE CO. KG 0.75 20-28 15/01A | 1,046,995.32 | 0.08 | 1,000,000.00 | VOLKSWAGEN FIN 0.1250 21-27 12/02A | 918,310.00 | 0.07 |
| 400,000.00 | FRESENIUS SE CO. KG 1.625 20-27 08/04A | 399,440.00 | 0.03 | 100,000.00 | VOLKSWAGEN FIN 0.8750 22-28 31/01A | 93,264.00 | 0.01 |
| 900,000.00 | HANNOVER RUECK SE 1.125 18-28 18/04A | 885,943.80 | 0.07 | 400,000.00 | VOLKSWAGEN FIN SERV 2.25 18-26 16/10A | 406,769.60 | 0.03 |
| 200,000.00 | HANNOVER RUECK SE 1.375 21-42 22/03A | 176,341.60 | 0.01 | 100,000.00 | VOLKSWAGEN FIN 1.5 19-24 01/10A | 100,579.60 | 0.01 |
| 325,000.00 | HEIDELBERGCEMENT 2.25 16-24 03/06A | 333,086.00 | 0.03 | 1,200,000.00 | VOLKSWAGEN FINANCIAL 0.375 21-30 12/08A | 1,035,835.21 | 0.08 |
| 800,000.00 | HOCHTIEF AG 0.5 19-27 03/09A | 738,180.80 | 0.06 | 1,000,000.00 | VOLKSWAGEN FINANCIAL 3.375 20-28 06/04A | 1,068,464.00 | 0.08 |
| 100,000.00 | HOCHTIEF AG 1.75 18-25 03/07A | 100,703.60 | 0.01 | 100,000.00 | VOLKSWAGEN FINANCIAL S 0.25 22-25 31/01A | 96,766.80 | 0.01 |
| 800,000.00 | HOCHTIEF AG 0.625 21-29 26/04A | 698,566.40 | 0.05 | 700,000.00 | VOLKSWAGEN FINANCIAL 0.0000 21-25 12/02A | 671,517.00 | 0.05 |
| 400,000.00 | HOWOGE WOHNUNGSBAUGES 1.125 21-33 01/11A | 364,084.44 | 0.03 | 300,000.00 | VOLKSWAGEN FINANCIAL 0.875 18-23 12/04A | 301,320.00 | 0.02 |
| 300,000.00 | INFINEON TECHNO 1.1250 20-26 24/06A | 299,534.40 | 0.02 | 100,000.00 | VOLKSWAGEN FINANCIAL 2.5 20-23 06/04A | 102,147.80 | 0.01 |
| 600,000.00 | INFINEON TECHNO 1.625 20-29 24/06A | 598,944.00 | 0.05 | 800,000.00 | VOLKSWAGEN LEASING 1.375 17-25 20/01A | 798,144.00 | 0.06 |
| 1,500,000.00 | INFINEON TECHNO 2.0000 20-32 24/06A | 1,514,280.00 | 0.11 | 1,500,000.00 | VOLKSWAGEN LEASING 2.625 14-24 15/01A | 1,549,050.00 | 0.11 |
| 100,000.00 | KNORR-BREMSE AG 1.1250 18-25 13/06A | 100,281.40 | 0.01 | 1,300,000.00 | VOLKSWAGEN LEASING G 0.21-24 19/05A | 1,266,530.20 | 0.10 |
| 800,000.00 | LANDESBANK BADEN-WUE 0.375 20-27 18/02A | 757,960.00 | 0.06 | 500,000.00 | VOLKSWAGEN LEASING G 0.25 21-26 12/01A | 473,105.00 | 0.04 |
| 900,000.00 | LANDESBANK BADEN-WUE 0.375 21-29 07/05A | 811,215.00 | 0.06 | 1,050,000.00 | VOLKSWAGEN LEASING 1.125 17-24 04/04A | 1,052,389.80 | 0.08 |
| 400,000.00 | LANDESBANK BADEN-WUE 0.375 21-31 21/01A | 351,028.00 | 0.03 | 800,000.00 | VOLKSWAGEN LEASING 1.50 19-26 19/06A | 791,046.40 | 0.06 |
| 200,000.00 | LANDESBANK BADEN-WUER 2.2 19-29 09/05A | 183,649.60 | 0.01 | 100,000.00 | VONOVIA 0.75 21-32 01/09A | 85,920.00 | 0.01 |
| 700,000.00 | LANXESS AG 0.00 21-27 08/09A | 639,002.00 | 0.05 | 600,000.00 | VONOVIA SE 0.0 21-25 01/12A | 567,499.20 | 0.04 |
| 13,000.00 | LANXESS AG 1.00 16-26 07/10A | 12,740.88 | 0.00 | 300,000.00 | VONOVIA SE 1.625 21-51 01/09A | 232,473.00 | 0.02 |
| 800,000.00 | LB BADEN-WUERTT REGS 3.625 15-25 16/06A | 829,408.00 | 0.06 | 900,000.00 | VONOVIA SE 0 21-24 16/06A | 876,088.80 | 0.07 |
| 200,000.00 | LBK BAD.WUERT 2.875 16-26 28/09A | 200,042.00 | 0.02 | 100,000.00 | VONOVIA SE 0.2500 21-28 01/09A | 89,526.60 | 0.01 |
| 300,000.00 | LEG IMMOBILIEN 1.0000 21-32 19/11A | 259,966.20 | 0.02 | 300,000.00 | VONOVIA SE 0.625 21-29 16/06A | 267,894.00 | 0.02 |
| 300,000.00 | LEG IMMOBILIEN SE 0.75 21-31 30/06A | 262,279.20 | 0.02 | 300,000.00 | VONOVIA SE 1 21-33 16/06A | 259,083.60 | 0.02 |
| 300,000.00 | LEG IMMOBILIEN SE 0.875 21-33 30/03A | 253,536.00 | 0.02 | 400,000.00 | VONOVIA SE 1.5 21-41 16/06A | 326,776.00 | 0.02 |
| 407,000.00 | MERCEDES-BENZ GROUP 1.40 16-24 12/01A | 413,186.40 | 0.03 | | Hong Kong | 867,600.00 | 0.07 |
| 200,000.00 | MERCEDES-BENZ GROUP 1.50 17-29 03/07A | 200,484.80 | 0.02 | 900,000.00 | CNAC (HK) FINBRIDGE 1.125 20-24 22/09A | 867,600.00 | 0.07 |
| 325,000.00 | MERCEDES-BENZ GROUP 2.0 19-31 27/02A | 333,795.80 | 0.03 | | Hungary | 707,705.60 | 0.05 |
| 50,000.00 | MERCEDES-BENZ GROUP 0.75 20-30 10/09A | 46,871.40 | 0.00 | 700,000.00 | MOL HUNGARIAN OIL 2.625 16-23 28/04A | 707,705.60 | 0.05 |
| 1,000,000.00 | MERCEDES-BENZ GROUP 0.75 21-33 11/03A | 900,760.00 | 0.07 | | Indonesia | 87,360.00 | 0.01 |
| 1,900,000.00 | MERCEDES-BENZ GROUP 1.375 16-28 11/05A | 1,899,483.20 | 0.13 | 100,000.00 | PT PERUSAHAAN LISTRIK 1.875 19-31 05/11A | 87,360.00 | 0.01 |
| 900,000.00 | MERCEDES-BENZ GROUP 1.875 14-24 08/07A | 921,150.00 | 0.07 | | Ireland | 16,700,268.86 | 1.27 |
| 500,000.00 | MERCEDES-BENZ GROUP 2.375 13-23 08/03A | 511,340.00 | 0.04 | 200,000.00 | ABBOTT IRL FINANCING 0.100 19-24 19/11A | 196,551.60 | 0.01 |
| 300,000.00 | MERCEDES-BENZ GROUP 2.125 17-37 03/07S | 304,452.00 | 0.02 | 800,000.00 | ABBOTT IRL FINANCING 0.375 19-27 19/11A | 764,041.60 | 0.06 |
| 1,000,000.00 | MERCEDES-BENZ GROUP 2.375 20-30 22/05A | 1,059,172.00 | 0.08 | 1,200,000.00 | ABBOTT IRL FINANCING 0.875 18-23 27/09A | 1,210,814.40 | 0.10 |
| 700,000.00 | MERCK FIN SERVI 0.1250 20-25 16/07A | 681,154.60 | 0.05 | 800,000.00 | ABBOTT IRL FINANCING 1.50 18-26 27/09A | 814,081.60 | 0.06 |
| 600,000.00 | MERCK FIN SERVI 0.5000 20-28 16/07A | 572,640.00 | 0.04 | 500,000.00 | AIB GROUP PLC 1.25 19-24 28/05A | 501,307.15 | 0.04 |
| 200,000.00 | MERCK FINANCIAL 19-31 05/07A | 188,871.20 | 0.01 | 300,000.00 | AIB GROUP PLC 1.50 18-23 29/03A | 303,810.60 | 0.02 |
| 600,000.00 | MERCK FINANCIAL SERVI 0.375 19-27 05/07A | 575,793.60 | 0.04 | 300,000.00 | AQUARIUS INVESTMENTS 4.25 13-42 02/10A | 314,430.00 | 0.02 |
| 100,000.00 | METRO 1.125 18-23 06/03A | 99,500.00 | 0.01 | 300,000.00 | CLOVERIE PLC ZURICH 1.50 18-28 15/12A | 297,855.00 | 0.02 |
| 100,000.00 | RWE AG 0.5 21-28 26/11A | 93,890.00 | 0.01 | 300,000.00 | CRH SMW FINANCE DAC 1.25 20-26 05/05A | 296,817.00 | 0.02 |
| 200,000.00 | RWE AG 1.0 21-33 26/11A | 178,790.40 | 0.01 | 100,000.00 | DELL BANK INTERNATIO 1.625 20-24 24/06A | 101,086.40 | 0.01 |
| 850,000.00 | SAP 1.75 14-27 22/02A | 877,468.60 | 0.07 | 1,244,000.00 | EATON CAPITAL UNLTD 0.75 16-24 20/09A | 1,238,807.54 | 0.10 |
| 400,000.00 | SAP EMTN 0.75 18-24 10/12A | 401,265.60 | 0.03 | 300,000.00 | ESB FINANCE 1.875 16-31 14/06A | 304,027.80 | 0.02 |
| 550,000.00 | SAP EMTN 1.00 15-25 01/04A | 553,231.80 | 0.04 | 700,000.00 | ESB FINANCE 2.125 15-27 08/06A | 728,252.00 | 0.06 |
| 100,000.00 | SAP EMTN 1.625 18-31 10/03A | 101,536.00 | 0.01 | | | | |
| 100,000.00 | SAP SE 0.0 20-23 17/05A | 99,898.60 | 0.01 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|----------------------|-------------|--------------|--|----------------------|-------------|
| | | EUR | | | | EUR | |
| 350,000.00 | ESB FINANCE DAC 1.125 19-30 11/06A | 339,167.92 | 0.03 | 700,000.00 | INTESA SANPAOLO 2.1250 20-25 26/05A | 716,791.60 | 0.05 |
| 100,000.00 | ESB FINANCE LIMITED 2.125 18-33 05/11A | 103,059.00 | 0.01 | 100,000.00 | INTESA SANPAOLO 4.00 13-23 30/11A | 105,601.60 | 0.01 |
| 900,000.00 | FCA BANK S.P.A. - IR 0.5 20-23 18/09A | 899,996.40 | 0.07 | 48,000.00 | ITALGAS SPA 0.875 19-30 24/04A | 44,115.65 | 0.00 |
| 40,000.00 | FRESENIUS FIN IRL 2.125 17-27 01/02A | 41,115.04 | 0.00 | 1,100,000.00 | ITALGAS S.P.A. 0.25 20-25 24/06A | 1,063,942.00 | 0.08 |
| 930,000.00 | FRESENIUS FIN IRL 3.00 17-32 30/01A | 976,306.38 | 0.07 | 250,000.00 | MEDIOBANCA - BANCA D 1.125 20-25 23/01A | 246,520.50 | 0.02 |
| 200,000.00 | FRESENIUS FINANCE IR 0.5 21-28 01/04A | 183,280.00 | 0.01 | 100,000.00 | MEDIOBANCA-BCA CREDI 1.0 22-29 17/07A | 93,033.00 | 0.01 |
| 500,000.00 | FRESENIUS FINANCE IR 0.875 21-31 01/04A | 441,774.00 | 0.03 | 1,265,000.00 | POSTE ITALIANE SPA 0.50 20-28 10/12A | 1,143,646.02 | 0.09 |
| 300,000.00 | GAS NETWORKS IRELAND 1.375 16-26 05/12A | 301,594.20 | 0.02 | 900,000.00 | SNAM SPA 0.00 19-24 12/05A | 886,804.20 | 0.07 |
| 200,000.00 | GLENCCORE CAPITAL FIN 0.75 21-29 01/03A | 178,670.00 | 0.01 | 1,500,000.00 | SNAM SPA 0.875 16-26 25/10A | 1,468,665.00 | 0.10 |
| 200,000.00 | GLENCCORE CAPITAL FIN 1.125 20-28 10/09A | 186,882.00 | 0.01 | 200,000.00 | SNAM S.P.A. 0 20-28 07/12A | 177,948.00 | 0.01 |
| 900,000.00 | GLENCCORE CAPITAL FIN 1.25 21-33 01/03A | 766,080.00 | 0.06 | 300,000.00 | SNAM S.P.A. 0 21-25 15/02A | 288,499.80 | 0.02 |
| 200,000.00 | HAMMERSON IRELAND FI 1.75 21-27 03/06A | 184,756.03 | 0.01 | 700,000.00 | SNAM S.P.A. 0.625 21-31 30/06A | 622,517.00 | 0.05 |
| 600,000.00 | JOHNSON CONTROLS INT 0.375 20-27 15/09A | 561,426.00 | 0.04 | 400,000.00 | TERNA SPA 1.00 16-28 11/10U | 384,520.00 | 0.03 |
| 300,000.00 | KERRY GROUP FIN SERV 0.625 19-29 20/09A | 274,459.20 | 0.02 | 900,000.00 | TERNA S.P.A. 0.375 20-30 25/09A | 795,544.20 | 0.06 |
| 1,000,000.00 | LIBERTY MUT FIN EU 1.75 17-24 27/03A | 1,015,032.00 | 0.09 | 200,000.00 | TERNA SPA 0.125 19-25 25/07A | 193,562.00 | 0.01 |
| 600,000.00 | LUNAR FUNDING V PLC 1.125 18-26 12/10A | 597,654.00 | 0.05 | 400,000.00 | TERNA SPA 1.00 18-23 23/07A | 403,712.00 | 0.03 |
| 200,000.00 | PARTNERRE IRELAND FIN 1.25 16-26 15/09A | 196,966.00 | 0.01 | 1,250,000.00 | UBI BANCA 1.625 19-25 21/04A | 1,247,712.50 | 0.09 |
| 400,000.00 | RYANAIR DAC 0.875 21-26 25/05A | 383,579.20 | 0.03 | 100,000.00 | UBI BANCA 1.5000 19-24 10/04A | 101,546.20 | 0.01 |
| 100,000.00 | RYANAIR LTD 1.125 15-23 10/03A | 100,646.00 | 0.01 | 300,000.00 | UNICREDIT SPA 0.325 21-26 19/01A | 283,362.00 | 0.02 |
| 600,000.00 | SMURFIT KAPPA 1.50 19-27 15/09S | 590,062.80 | 0.04 | 300,000.00 | UNICREDIT SPA 0.50 08-13 12/02A | 290,967.00 | 0.02 |
| 1,000,000.00 | SWISSCOM AG 1.75 15-25 15/09A | 1,023,400.00 | 0.09 | 1,500,000.00 | UNICREDIT SPA 0.85 21-31 19/01A | 1,299,375.00 | 0.10 |
| 300,000.00 | ZURICH FINANCE 1.875 20-50 17/06A | 282,480.00 | 0.02 | 500,000.00 | UNICREDIT SPA 1.8 20-30 20/01A | 473,050.00 | 0.04 |
| | Italy | 37,774,799.90 | 2.87 | 200,000.00 | UNICREDIT SPA FL.R 20-27 22/07A | 198,366.00 | 0.02 |
| 100,000.00 | ACEA SPA 1 16-26 24/10A | 98,269.00 | 0.01 | 1,100,000.00 | UNICREDIT SPA 2.00 16-23 04/03A | 1,118,086.20 | 0.09 |
| 300,000.00 | ACEA SPA 1.50 18-27 08/06 | 299,196.00 | 0.02 | 250,000.00 | UNIONE DI BANCHE ITAL 2.625 19-24 20/06A | 257,925.00 | 0.02 |
| 1,200,000.00 | ACEA SPA 2.625 14-24 15/07A | 1,242,357.60 | 0.09 | 800,000.00 | 2I RETE DAG SPA 1.608 17-27 31/10A | 789,640.00 | 0.06 |
| 1,200,000.00 | AMCO - ASSET MANAGEM 1.5 20-23 17/07A | 1,218,004.80 | 0.09 | 200,000.00 | 2I RETE GAS SPA 2.195 18-25 11/09A | 204,962.40 | 0.02 |
| 100,000.00 | AMCO - ASSET MANAGEM 2.25 20-27 17/07A | 101,187.00 | 0.01 | 900,000.00 | 2I RETE GAS SPA 3.00 14-24 16/07A | 937,114.20 | 0.07 |
| 100,000.00 | ASSICURAZ GENERALI 1.713 21-32 30/06A | 88,080.00 | 0.01 | | Japan | 13,387,992.29 | 1.02 |
| 200,000.00 | ASSICURAZ GENERALI 4.125 14-26 04/05A | 215,258.00 | 0.02 | 400,000.00 | ASAHI GROUP HLD 0.541 20-28 23/10A | 370,032.00 | 0.03 |
| 800,000.00 | ASSICURAZIONI GENER 3.875 19-29 29/01A | 842,880.00 | 0.06 | 300,000.00 | EAST JAPAN RAIL 0.7730 21-34 15/09A | 271,481.89 | 0.02 |
| 200,000.00 | ASTM 1.625 18-28 08/02A | 190,430.00 | 0.01 | 800,000.00 | MITSUBISHI UFJ FIN 0.98 18-23 09/10A | 807,763.20 | 0.06 |
| 1,300,000.00 | BUZZI UNICEM 2.125 16-23 28/04A | 1,314,053.00 | 0.10 | 1,300,000.00 | MIZUHO FINANCIAL GR 0.523 19-24 10/06A | 1,295,231.60 | 0.10 |
| 340,000.00 | ENEL SOCIETA -EMTN- 5.625 07-27 21/06A | 411,078.36 | 0.03 | 200,000.00 | MIZUHO FINANCIAL GRP 0.843 21-33 12/04A | 176,256.80 | 0.01 |
| 200,000.00 | ENEL SPA 5.25 04-24 20/05A | 219,060.00 | 0.02 | 1,900,000.00 | MIZUHO FINANCIAL GRP 0.184 21-26 13/04A | 1,805,353.40 | 0.13 |
| 400,000.00 | ENEL SPA 2.5 18-78 24/05A | 405,500.00 | 0.03 | 1,000,000.00 | MIZUHO FINANCIAL GRP 0.402 19-29 06/09A | 905,764.00 | 0.07 |
| 1,300,000.00 | ENI REGS 1.625 16-28 17/05A | 1,296,282.00 | 0.10 | 100,000.00 | MIZUHO FINANCIAL GRP 1.02 18-23 11/10A | 100,883.40 | 0.01 |
| 1,200,000.00 | ENI SPA 3.625 14-29 29/01A | 1,345,276.80 | 0.09 | 1,100,000.00 | NATURGY FINANCE 0.7500 19-29 28/11A | 1,038,180.00 | 0.08 |
| 200,000.00 | ENI SPA 3.75 13-25 12/09A | 218,856.00 | 0.02 | 100,000.00 | NISSAN MOTOR CO 1.94 20-23 15/09A | 101,300.80 | 0.01 |
| 1,000,000.00 | ENI SPA 1.0000 19-34 11/10A | 881,212.00 | 0.07 | 400,000.00 | NISSAN MOTOR CO 2.6520 20-26 17/03A | 402,992.80 | 0.03 |
| 500,000.00 | ENI SPA 1.125 16-28 19/09A | 479,933.00 | 0.04 | 200,000.00 | NISSAN MOTOR CO 3.2010 20-28 17/09A | 200,936.80 | 0.02 |
| 500,000.00 | ENI SPA 1.50 17-27 17/01A | 498,704.00 | 0.04 | 200,000.00 | NTT FINANCE CORP 0.01 21-25 03/03A | 194,518.40 | 0.01 |
| 500,000.00 | ENI S.P.A. 2 20-31 18/05A | 499,299.00 | 0.04 | 400,000.00 | NTT FINANCE CORP 0.342 21-30 03/03A | 365,444.80 | 0.03 |
| 600,000.00 | ENI SPA 0.375 21-28 14/06A | 553,521.60 | 0.04 | 100,000.00 | SUMITOMO MITSUI FIN 0.934 17-24 11/10A | 100,194.00 | 0.01 |
| 800,000.00 | ENI SPA 0.625 16-24 19/09A | 792,849.59 | 0.06 | 300,000.00 | SUMITOMO MITSUI FINAN 0.632 19-29 23/10A | 274,231.20 | 0.02 |
| 700,000.00 | ENI SPA 1.00 17-25 14/03A | 697,240.60 | 0.05 | 700,000.00 | SUMITOMO MITSUI FINL 1.143 17-27 14/06A | 692,596.80 | 0.05 |
| 400,000.00 | ENI SPA 1.50 15-26 02/02A | 403,473.60 | 0.03 | 1,100,000.00 | SUMITOMO MITSUI FINL 0.303 20-27 28/10A | 1,015,586.00 | 0.08 |
| 600,000.00 | ENI SPA 1.75 15-24 18/01A | 612,228.00 | 0.05 | 600,000.00 | SUMITOMO MITSUI FINL 0.465 19-24 30/05A | 596,032.80 | 0.05 |
| 200,000.00 | ENI SPA 3.25 13-23 10/07A | 207,466.00 | 0.02 | 200,000.00 | TAKEDA PHARMACEUTICA 1 20-29 09/07A | 190,112.00 | 0.01 |
| 600,000.00 | FERROVIE DELLO STA 3.36 17-25 27/06A | 608,755.68 | 0.05 | 400,000.00 | TAKEDA PHARMACEUTICA 2 20-40 09/07A | 377,932.00 | 0.03 |
| 800,000.00 | FERROVIE STATO ITALIA 0.875 17-23 07/12A | 804,989.20 | 0.06 | 1,400,000.00 | TAKEDA PHARMACEUTICAL 2.25 18-26 21/11A | 1,452,631.60 | 0.11 |
| 100,000.00 | FERROVIE STATO ITALIA 1.125 19-26 09/07A | 98,705.00 | 0.01 | 600,000.00 | TAKEDA PHARMACEUTICAL 3.00 18-30 21/11A | 652,536.00 | 0.05 |
| 800,000.00 | FNM SPA 1.0 21-26 19/10U | 745,537.60 | 0.06 | | Jersey Island | 5,492,021.40 | 0.42 |
| 2,750,000.00 | INTESA SANPAOLO 0.75 19-24 04/12A | 2,732,939.00 | 0.20 | 200,000.00 | APTIV PLC 1.50 15-25 10/03A | 200,227.60 | 0.02 |
| 900,000.00 | INTESA SANPAOLO 1.0000 19-24 04/07A | 901,328.40 | 0.07 | 600,000.00 | ATRIUM EUROPEAN REAL 3.0 18-25 11/09A | 588,096.00 | 0.04 |
| 900,000.00 | INTESA SANPAOLO 1.375 17-24 18/01A | 913,320.00 | 0.07 | 600,000.00 | GLENCCORE FINANCE 3.75 14-26 01/04A | 639,300.00 | 0.05 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|----------------------|-------------|--------------|--|---------------------|-------------|
| | | EUR | | | | EUR | |
| 100,000.00 | GLENCORE FINANCE 0.6250 19-24 11/09A | 97,766.80 | 0.01 | 900,000.00 | HOLCIM FINANCE 2.25 16-28 26/05A | 924,868.80 | 0.07 |
| 500,000.00 | GLENCORE FINANCE 1.5 19-26 15/10A | 489,525.00 | 0.04 | 600,000.00 | HOLCIM FINANCE (LUXE 0.625 21-33 19/01A | 495,591.60 | 0.04 |
| 1,200,000.00 | GLENCORE FINANCE 1.75 15-25 17/03A | 1,198,620.00 | 0.08 | 200,000.00 | JOHN DEERE CASH 0.50 17-23 15/09A | 200,811.20 | 0.02 |
| 1,000,000.00 | HEATHROW FUNDING 1.50 15-30 11/05A | 943,448.00 | 0.07 | 200,000.00 | JOHN DEERE CASH 1.6500 19-39 13/06A | 195,525.20 | 0.01 |
| 600,000.00 | HEATHROW FUNDING LIM 1.5 20-25 12/10A | 599,670.00 | 0.05 | 1,400,000.00 | JOHN DEERE CASH MANA 1.375 20-24 02/04A | 1,422,848.00 | 0.11 |
| 800,000.00 | HEATHROW FUNDING LTD 1.875 19-34 14/03A | 735,368.00 | 0.06 | 400,000.00 | LOGICOR FINANCING S. 0.875 21-31 14/01A | 337,415.20 | 0.03 |
| | Liechtenstein | 175,008.00 | 0.01 | 800,000.00 | LOGICOR FINANCING S. 1.5 20-26 13/07A | 779,332.80 | 0.06 |
| 200,000.00 | SWISS LIFE FINANCE 0.5 21-31 15/09A | 175,008.00 | 0.01 | 1,800,000.00 | LOGICOR FINANCING SA 1.625 19-27 15/07A | 1,729,051.20 | 0.12 |
| | Lithuania | 85,375.60 | 0.01 | 500,000.00 | LOGICOR FINANCING SA 2.25 18-25 13/05A | 505,857.00 | 0.04 |
| 100,000.00 | EWE AG 0.3750 20-32 22/10A | 85,375.60 | 0.01 | 400,000.00 | MEDTRONIC GLOBAL HLDG 1.50 19-39 02/07A | 365,640.00 | 0.03 |
| | Luxembourg | 55,287,395.52 | 4.21 | 800,000.00 | MEDTRONIC GLOBAL HOL 1.625 20-50 29/09A | 690,992.00 | 0.05 |
| 100,000.00 | ACEF HOLDING SC 0.7500 21-28 14/06A | 90,973.60 | 0.01 | 930,000.00 | MEDTRONIC GLOBAL HOLD 0.0 20-25 15/10A | 897,613.68 | 0.07 |
| 100,000.00 | ALBEMARLE NEW HOLDING 1.625 19-28 25/11A | 95,272.00 | 0.01 | 1,100,000.00 | MEDTRONIC GLOBAL HOLD 0.00 20-23 15/03A | 1,100,550.00 | 0.08 |
| 1,300,000.00 | ARCELORMITTAL SA 1.00 19-23 19/05A | 1,306,253.00 | 0.10 | 300,000.00 | MEDTRONIC GLOBAL HOLD 0.25 19-25 02/07A | 293,325.60 | 0.02 |
| 500,000.00 | AROUNDTOWN SA 1.00 17-25 07/01A | 493,703.00 | 0.04 | 1,900,000.00 | MEDTRONIC GLOBAL HOLD 0.375 19-23 07/03A | 1,907,523.24 | 0.14 |
| 100,000.00 | AROUNDTOWN SA 0 20-26 16/12A | 91,312.40 | 0.01 | 200,000.00 | MEDTRONIC GLOBAL HOLD 0.375 20-28 15/10A | 187,734.00 | 0.01 |
| 300,000.00 | AROUNDTOWN SA 0.625 19-25 09/07A | 289,171.80 | 0.02 | 400,000.00 | MEDTRONIC GLOBAL HOLD 0.75 20-32 15/10A | 366,132.00 | 0.03 |
| 500,000.00 | AROUNDTOWN SA 1.45 19-28 09/07A | 466,152.00 | 0.04 | 390,000.00 | MEDTRONIC GLOBAL HOLD 1.00 19-31 02/07A | 371,364.24 | 0.03 |
| 800,000.00 | AROUNDTOWN SA 1.50 19-26 28/05A | 785,204.80 | 0.06 | 300,000.00 | MEDTRONIC GLOBAL HOLD 1.125 19-27 07/03A | 298,491.00 | 0.02 |
| 1,200,000.00 | AROUNDTOWN SA 1.625 18-28 31/01A | 1,146,612.00 | 0.09 | 400,000.00 | MEDTRONIC GLOBAL HOLD 1.375 20-40 15/10A | 354,719.20 | 0.03 |
| 600,000.00 | AROUNDTOWN SA 2.00 18-26 02/05A | 603,992.40 | 0.05 | 200,000.00 | MEDTRONIC GLOBAL HOLD 1.625 19-31 07/03A | 202,044.00 | 0.02 |
| 300,000.00 | BANK OF CHINA 0.0 21-24 28/04A | 294,021.60 | 0.02 | 200,000.00 | MEDTRONIC GLOBAL HOLD 1.75 19-49 02/07A | 179,303.60 | 0.01 |
| 200,000.00 | BECTON DICKINSON EURO 1.336 21-41 13/08A | 163,866.00 | 0.01 | 300,000.00 | MEDTRONIC GLOBAL HOLD 2.25 19-39 07/03A | 306,307.20 | 0.02 |
| 700,000.00 | BECTON DICKINSON 0.334 21-28 13/08A | 640,715.60 | 0.05 | 600,000.00 | NESTLE FINANCE 0.375 17-24 18/01A | 600,663.61 | 0.05 |
| 1,200,000.00 | BECTON DICKINSON 0.632 19-23 04/06A | 1,205,035.20 | 0.09 | 500,000.00 | NESTLE FINANCE 0.00001 20-25 3/12A | 483,899.00 | 0.04 |
| 500,000.00 | BECTON DICKINSON 1.208 19-26 04/06A | 495,903.00 | 0.04 | 400,000.00 | NESTLE FINANCE INTER 0 20-33 03/12A | 344,756.80 | 0.03 |
| 600,000.00 | BEVCO LUX S.A.R.L. 1 21-30 16/06A | 542,461.20 | 0.04 | 500,000.00 | NESTLE FINANCE INTER 0.125 20-27 12/05A | 477,250.00 | 0.04 |
| 1,800,000.00 | BLACKSTONE PP 1.7500 19-29 12/03A | 1,682,337.60 | 0.12 | 300,000.00 | NESTLE FINANCE INTER 0.25 21-29 14/06A | 283,042.80 | 0.02 |
| 100,000.00 | BLACKSTONE PROPERTY 2.00 19-24 15/02A | 101,140.60 | 0.01 | 200,000.00 | NESTLE FINANCE INTER 0.375 20-32 12/05A | 182,562.80 | 0.01 |
| 700,000.00 | BLACKSTONE PROPERTY 2.20 18-25 24/07A | 704,989.60 | 0.05 | 200,000.00 | NESTLE FINANCE INTER 0.375 20-40 03/12A | 157,308.00 | 0.01 |
| 400,000.00 | BLACKSTONE PROPERTY P 0.50 19-23 12/09A | 397,565.60 | 0.03 | 200,000.00 | NESTLE FINANCE INTER 0.875 21-41 14/06A | 170,702.00 | 0.01 |
| 10,000.00 | CK HUTCHISON FINANCE 0.7500 19-26 17/04A | 9,662.54 | 0.00 | 600,000.00 | NESTLE FINANCE INTER 1.125 20-26 01/04A | 605,028.00 | 0.05 |
| 2,400,000.00 | CK HUTCHISON GR 0.3750 19-23 17/10A | 2,385,600.00 | 0.17 | 100,000.00 | NESTLE FINANCE INTER 1.5 20-30 01/04A | 103,158.80 | 0.01 |
| 500,000.00 | CNH INDUSTRIAL 1.875 18-26 19/01A | 506,852.00 | 0.04 | 300,000.00 | NESTLE FINANCE INTL 0.75 15-23 16/05A | 302,205.00 | 0.02 |
| 1,200,000.00 | CPI PROPERTY GROUP S 1.5 21-31 27/01A | 987,407.72 | 0.08 | 700,000.00 | NESTLE FINANCE INTL 1.75 17-37 02/11A | 718,986.80 | 0.05 |
| 200,000.00 | CZECH GAS NETWORKS 1.0 20-27 16/07A | 189,271.21 | 0.01 | 1,300,000.00 | NOVARTIS 1.625 14-26 09/11A | 1,340,323.40 | 0.10 |
| 800,000.00 | DANFOSS FINANCE I B. 0.375 21-28 28/04A | 731,265.60 | 0.06 | 100,000.00 | NOVARTIS FINANCE 1.375 18-30 14/08A | 100,023.00 | 0.01 |
| 400,000.00 | DH EUROPE FIN 0.20 19-26 18/03A | 384,436.80 | 0.03 | 500,000.00 | NOVARTIS FINANCE SA 0 20-28 23/09A | 462,795.00 | 0.04 |
| 300,000.00 | DH EUROPE FIN 0.45 19-28 18/03A | 283,320.00 | 0.02 | 600,000.00 | REPSOL EUROPE FINANC 0.375 21-29 06/07A | 548,460.00 | 0.04 |
| 1,800,000.00 | DH EUROPE FIN 0.75 19-31 18/09A | 1,649,412.00 | 0.13 | 800,000.00 | REPSOL EUROPE FINANC 0.875 21-33 06/07A | 705,491.20 | 0.05 |
| 300,000.00 | DH EUROPE FIN 1.35 19-39 18/09A | 268,530.00 | 0.02 | 1,100,000.00 | RICHEMONT INTERNATION 2.0 18-38 26/03A | 1,133,847.00 | 0.09 |
| 200,000.00 | DH EUROPE FIN 1.80 19-49 18/09A | 185,315.34 | 0.01 | 700,000.00 | RICHEMONT INTL 1.00 18-26 26/03A | 698,059.60 | 0.05 |
| 690,000.00 | DH EUROPE FINANCE SA 1.20 17-27 30/06A | 685,817.22 | 0.05 | 400,000.00 | SELP FINANCE SARL 1.50 17-25 20/11A | 394,339.20 | 0.03 |
| 1,300,000.00 | EUROCLEAR INVESTME 1.125 16-26 07/12A | 1,293,149.00 | 0.10 | 1,350,000.00 | SES SA 0.875 19-27 04/11A | 1,255,127.40 | 0.10 |
| 200,000.00 | GRAND CITY PROPERTIES 1.375 17-26 03/08A | 194,787.20 | 0.01 | 200,000.00 | SIMON INTL FINANCE 1.25 16-25 13/05A | 198,878.00 | 0.02 |
| 650,000.00 | HEIDELBERGCEMENT 1.125 19-27 01/12A | 630,432.40 | 0.05 | 300,000.00 | TRATON FINANCE LUXEM 0.125 21-25 24/03A | 289,343.40 | 0.02 |
| 200,000.00 | HEIDELBERGCEMENT 1.5 17-27 14/06A | 198,688.00 | 0.02 | 1,200,000.00 | TRATON FINANCE LUXEM 0.75 21-29 24/03A | 1,093,665.60 | 0.08 |
| 500,000.00 | HEIDELBERGCEMENT 1.625 17-26 07/04A | 502,443.00 | 0.04 | 700,000.00 | TRATON FINANCE LUXEM 1.25 21-33 24/03A | 610,184.40 | 0.05 |
| 100,000.00 | HEIDELBERGCEMENT FIN 1.75 18-28 24/04A | 99,249.00 | 0.01 | 100,000.00 | TYCO ELECTRONICS GRO 0 20-25 14/02A | 97,095.20 | 0.01 |
| 400,000.00 | HEIDELBERGCEMENT FIN 2.5 20-24 09/04A | 413,098.40 | 0.03 | 1,200,000.00 | TYCO ELECTRONICS REGS 1.10 15-23 01/03A | 1,208,188.56 | 0.09 |
| 1,400,000.00 | HOLCIM FINANCE 1.750 17-29 29/08A | 1,377,964.00 | 0.10 | 100,000.00 | WHIRLPOOL EMEA FINAN 0.5 20-28 21/02A | 91,999.20 | 0.01 |
| 400,000.00 | HOLCIM FINANCE 0.1250 21-27 19/07A | 368,939.20 | 0.03 | 580,000.00 | WHIRLPOOL FINANCE 1.10 17-27 09/11A | 554,533.36 | 0.04 |
| 200,000.00 | HOLCIM FINANCE 0.5000 20-31 23/04A | 172,769.60 | 0.01 | | Mexico | 4,268,490.76 | 0.32 |
| 100,000.00 | HOLCIM FINANCE 0.625 21-30 06/04A | 90,036.40 | 0.01 | 600,000.00 | AMERICA MOVIL 2.125 16-28 10/03A | 608,445.60 | 0.05 |
| 750,000.00 | HOLCIM FINANCE 1.375 16-23 26/05A | 757,308.00 | 0.06 | 200,000.00 | AMERICA MOVIL 0.75 19-27 26/06A | 190,402.00 | 0.01 |
| | | | | 100,000.00 | FOMENTO ECONOMICO ME 1 21-33 28/04A | 85,371.00 | 0.01 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|--------------|---|-----------------------|--------------|--------------|--|--------------|------|
| | EUR | | | EUR | | | |
| 500,000.00 | PEMEX 2.75 15-27 21/04A | 441,952.00 | 0.03 | 300,000.00 | BRENTAG FINANCE 1.125 17-25 27/09A | 298,008.00 | 0.02 |
| 290,000.00 | PEMEX 3.625 18-25 24/11A | 281,388.16 | 0.02 | 400,000.00 | BUNGE FIN EUROPE BV 1.850 16-23 16/06A | 403,424.00 | 0.03 |
| 600,000.00 | PEMEX 3.75 14-26 16/04A | 571,500.00 | 0.04 | 200,000.00 | CITYCON TREASURY 2.50 14-24 01/10A | 202,225.20 | 0.02 |
| 100,000.00 | PEMEX 3.75 17-24 21/02A | 100,126.00 | 0.01 | 1,200,000.00 | COCA-COLA CO 1.000 16-24 11/11A | 1,223,880.00 | 0.09 |
| 1,100,000.00 | PEMEX 4.875 17-28 21/02A | 1,045,066.00 | 0.07 | 200,000.00 | COCA-COLA HBC FIN 1.625 19-31 15/05A | 184,858.00 | 0.01 |
| 200,000.00 | PEMEX 5.125 16-23 15/03A | 204,080.00 | 0.02 | 300,000.00 | COMPASS GROUP 1.50 18-28 05/09A | 300,414.00 | 0.02 |
| 800,000.00 | PETROLEOS MEXICANOS 4.75 18-29 24/05A | 740,160.00 | 0.06 | 300,000.00 | CONTI-GUMMI FINANCE 1.125 20-24 25/06A | 300,387.00 | 0.02 |
| | Netherlands | 158,636,282.71 | 12.07 | 500,000.00 | CONTI-GUMMI FINANCE 2.125 20-23 27/05A | 511,264.00 | 0.04 |
| 90,000.00 | ABN AMRO BANK 2.50 13-23 29/11A | 93,618.72 | 0.01 | 600,000.00 | COOP RABOBANK 0.75 18-23 29/08A | 606,178.80 | 0.05 |
| 1,600,000.00 | ABN AMRO BANK 0.5 19-26 15/04A | 1,571,932.80 | 0.12 | 200,000.00 | COOPERATIEVE RABOBAN 0.625 21-33 25/02A | 178,458.40 | 0.01 |
| 500,000.00 | ABN AMRO BANK 0.50 18-23 17/07A | 502,549.00 | 0.04 | 100,000.00 | CRH FUNDING 1.875 15-24 09/01A | 101,881.40 | 0.01 |
| 400,000.00 | ABN AMRO BANK 0.50 21-29 23/09A | 365,742.40 | 0.03 | 200,000.00 | CTP NV 0.6250 21-26 27/09A | 181,761.60 | 0.01 |
| 300,000.00 | ABN AMRO BANK 0.8750 18-25 22/04A | 301,312.81 | 0.02 | 200,000.00 | CTP NV 1.5000 21-31 27/09A | 168,315.20 | 0.01 |
| 500,000.00 | ABN AMRO BANK NV 0.6 20-27 15/01A | 481,970.00 | 0.04 | 600,000.00 | DAIMLER 0.75 16-23 11/05A | 604,335.60 | 0.05 |
| 325,000.00 | ABN AMRO BANK REGS 1.00 15-25 16/04A | 327,944.50 | 0.02 | 100,000.00 | DAIMLER AG 0.85 17-25 28/02A | 99,554.00 | 0.01 |
| 600,000.00 | ADECCO INT FINA 0.1250 21-28 21/09A | 539,354.40 | 0.04 | 800,000.00 | DAIMLER AG 2 20-26 22/05A | 826,800.00 | 0.06 |
| 800,000.00 | ADECCO INTERNATIONAL 16-24 02/12A | 801,342.40 | 0.06 | 600,000.00 | DAIMLER AG 2.625 20-25 07/04A | 628,020.00 | 0.05 |
| 100,000.00 | AEGON 1.00 16-23 08/12A | 100,460.20 | 0.01 | 1,050,000.00 | DAIMLER INTL 1.00 18-25 11/05A | 1,046,717.70 | 0.08 |
| 800,000.00 | AIRBUS GROUP FIN 0.875 16-26 13/05A | 792,177.60 | 0.06 | 800,000.00 | DAIMLER INTL FI 0.2500 19-23 06/11A | 797,318.40 | 0.06 |
| 800,000.00 | AIRBUS GROUP FIN 1.375 16-31 13/05A | 785,736.00 | 0.06 | 600,000.00 | DAIMLER INTL FI 0.625 19-27 06/05A | 579,840.00 | 0.04 |
| 300,000.00 | AIRBUS SE 1.375 20-26 09/06A | 302,474.40 | 0.02 | 900,000.00 | DAIMLER INTL FI 0.8750 18-24 09/04A | 901,375.20 | 0.07 |
| 1,100,000.00 | AIRBUS SE 1.625 20-25 07/04A | 1,116,984.00 | 0.08 | 200,000.00 | DAIMLER INTL FIN 1.375 19-26 26/06A | 201,774.00 | 0.02 |
| 500,000.00 | AIRBUS SE 1.625 20-30 09/06A | 505,878.00 | 0.04 | 600,000.00 | DE VOLKSBANK NV 0.375 21-28 03/03A | 545,523.60 | 0.04 |
| 300,000.00 | AIRBUS SE 2.375 20-32 07/04A | 320,448.00 | 0.02 | 420,000.00 | DEUT TELEKOM INT FIN 2.00 18-29 01/12A | 436,976.40 | 0.03 |
| 300,000.00 | AKELIUS RESIDENTIAL 1 20-28 17/09A | 274,825.20 | 0.02 | 2,300,000.00 | DEUT TELEKOM INT FIN 0.875 17-24 30/01A | 2,312,420.00 | 0.17 |
| 100,000.00 | AKZO NOBEL NV 1.75 14-24 07/11A | 102,171.40 | 0.01 | 1,100,000.00 | DEUT TELEKOM INT FIN 1.125 17-26 22/05A | 1,103,808.20 | 0.08 |
| 1,400,000.00 | ALLIANZ FIN II 1.375 16-31 21/04A | 1,386,162.40 | 0.11 | 500,000.00 | DEUT TELEKOM INT FIN 1.375 18-25 01/12A | 507,251.00 | 0.04 |
| 500,000.00 | ALLIANZ FINANCE 0.0000 21-26 22/11A | 477,983.00 | 0.04 | 400,000.00 | DEUT TELEKOM INT FIN 1.50 16-28 03/04A | 405,120.00 | 0.03 |
| 600,000.00 | ALLIANZ FIN.II 0.875 19-26 15/01A | 600,900.00 | 0.05 | 600,000.00 | DEUT TELEKOM INT FIN 3.25 13-28 17/01A | 673,924.80 | 0.05 |
| 1,000,000.00 | ARGENTUM NETHLD 1.125 18-25 17/09A | 1,000,110.00 | 0.08 | 400,000.00 | DEUT TELEKOM INT FIN 7.50 03-33 24/01A | 412,668.80 | 0.05 |
| 1,900,000.00 | ASEA BROWN BOVERI FI 0 21-30 19/01A | 1,684,927.60 | 0.13 | 1,813,000.00 | DEUTSCHE TELEKOM AG 1.375 17-27 30/01A | 1,833,320.10 | 0.13 |
| 400,000.00 | ASML HOLDING NV 1.625 16-27 28/05A | 410,476.00 | 0.03 | 100,000.00 | DEUTSCHE TELEKOM 0.625 17-24 13/12A | 99,534.80 | 0.01 |
| 300,000.00 | ASML HOLDING NV 0.625 20-29 07/05A | 287,446.80 | 0.02 | 500,000.00 | DEUTSCHE TEL.INTL FIN 0.625 16-23 03/04A | 503,017.00 | 0.04 |
| 500,000.00 | ASML HOLDING NV 1.375 16-26 07/07S | 508,773.00 | 0.04 | 300,000.00 | DIGITAL DUTCH FINCO 0.625 20-25 17/01A | 290,137.20 | 0.02 |
| 1,200,000.00 | ASML HOLDING NV 3.375 13-23 19/09A | 1,256,640.00 | 0.10 | 400,000.00 | DSM KONINKLIJKE 0.75 16-26 28/09A | 391,713.60 | 0.03 |
| 100,000.00 | BASF FINANCE 0.75 16-26 10/11A | 98,598.00 | 0.01 | 100,000.00 | DSM KONINKLIJKE 1.00 15-25 09/04A | 100,219.80 | 0.01 |
| 800,000.00 | B.A.T. NETHERLANDS F 3.125 20-28 07/04A | 807,193.60 | 0.06 | 600,000.00 | DSV PANALPINA FINANC 0.5 21-31 03/03A | 537,486.00 | 0.04 |
| 300,000.00 | BAYER CAP CORP 1.25 14-23 07/11A | 303,660.00 | 0.02 | 300,000.00 | EASYJET FINCO B.V. 1.875 21-28 03/03A | 282,453.60 | 0.02 |
| 1,400,000.00 | BAYER CAPITAL CORP 1.5 18-26 26/06A | 1,400,182.00 | 0.11 | 600,000.00 | EDP FINANCE 2.00 15-25 22/04A | 616,575.60 | 0.05 |
| 1,300,000.00 | BAYER CAPITAL CORP 2.1250 18-29 15/12A | 1,304,209.40 | 0.10 | 100,000.00 | EDP FINANCE 0.375 19-26 16/09A | 95,825.00 | 0.01 |
| 100,000.00 | BMW FIN NV 0.875 17-25 03/04A | 99,911.00 | 0.01 | 500,000.00 | EDP FINANCE 1.125 16-24 12/02A | 504,181.00 | 0.04 |
| 1,300,000.00 | BMW FINANCE 1.00 15-25 21/01A | 1,306,253.00 | 0.10 | 400,000.00 | EDP FINANCE 1.50 17-27 22/11A | 398,720.00 | 0.03 |
| 190,000.00 | BMW FINANCE 2.625 14-24 17/01A | 197,601.90 | 0.02 | 1,100,000.00 | EDP FINANCE BV 1.625 18-26 26/01A | 1,113,989.80 | 0.08 |
| 1,000,000.00 | BMW FINANCE NV 0.0 20-23 14/04A | 1,000,661.40 | 0.08 | 400,000.00 | ENBW INTERNATIONAL F 0.125 21-28 01/03A | 364,424.00 | 0.03 |
| 1,300,000.00 | BMW FINANCE NV 0.00 19-23 24/03A | 1,300,850.20 | 0.10 | 300,000.00 | ENBW INTERNATIONAL FI 0.5 21-33 01/03A | 253,509.00 | 0.02 |
| 85,000.00 | BMW FINANCE NV 0.375 20-27 14/07A | 81,968.05 | 0.01 | 300,000.00 | ENBW INTERNATIONAL 0.625 20-25 17/04A | 295,061.40 | 0.02 |
| 300,000.00 | BMW FINANCE NV 0.375 18-23 10/07A | 300,810.00 | 0.02 | 300,000.00 | ENBW INTERNATIONAL 1.875 18-33 31/10A | 288,150.00 | 0.02 |
| 1,100,000.00 | BMW FINANCE NV 0.5000 22-25 22/02A | 1,087,873.60 | 0.08 | 400,000.00 | ENBW INTL FIN. EMTN 2.50 14-26 04/06A | 419,040.00 | 0.03 |
| 900,000.00 | BMW FINANCE NV 0.6250 19-23 06/10A | 903,447.00 | 0.07 | 125,000.00 | ENBW INTL FIN. EMTN 6.125 09-39 07/07A | 186,214.00 | 0.01 |
| 25,000.00 | BMW FINANCE NV 0.75 19-26 13/07A | 24,635.25 | 0.00 | 100,000.00 | ENBW INTL FINAN 0.2500 20-30 19/10A | 87,191.00 | 0.01 |
| 100,000.00 | BMW FINANCE NV 1.125 18-28 10/01A | 99,231.00 | 0.01 | 400,000.00 | ENBW INTL FINANCE 4.875 04-25 16/01A | 442,568.00 | 0.03 |
| 1,030,000.00 | BMW FINANCE NV 1.5000 19-29 06/02A | 1,038,985.72 | 0.08 | 100,000.00 | ENEL FIN INTL 1.966 15-25 27/01A | 102,733.20 | 0.01 |
| 200,000.00 | BMW FINANCE NV 0.2 21-33 11/01A | 169,952.00 | 0.01 | 300,000.00 | ENEL FIN INTL 1.50 19-25 21/07A | 304,172.40 | 0.02 |
| 600,000.00 | BMW FINANCE NV 1.00 18-24 14/11A | 603,020.40 | 0.05 | 2,300,000.00 | ENEL FIN INTL 0.00 19-24 17/06A | 2,259,823.60 | 0.16 |
| 200,000.00 | BP CAPITAL MARKETS B 0.933 20-40 04/12A | 157,813.79 | 0.01 | 1,600,000.00 | ENEL FIN INTL 1.00 17-24 16/09A | 1,605,865.60 | 0.12 |
| 1,300,000.00 | BRENTAG FINANCE 0.50 21-29 06/10A | 1,169,552.80 | 0.09 | 1,100,000.00 | ENEL FIN INTL 1.125 18-26 16/09A | 1,092,216.40 | 0.08 |
| | | | | 300,000.00 | ENEL FINANCE IN 0.8750 21-34 28/09A | 257,880.00 | 0.02 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|--------------|----------|--------------|--|--------------|----------|
| | | EUR | | | | EUR | |
| 900,000.00 | ENEL FINANCE INTL 1.375 16-26 01/06A | 901,000.80 | 0.07 | 300,000.00 | LINDE FINANCE BV 0.25 20-27 19/05A | 287,436.60 | 0.02 |
| 100,000.00 | ENEL FINANCE INTL 4.875 12-23 17/04A | 105,160.00 | 0.01 | 100,000.00 | LINDE FINANCE BV 0.55 20-32 19/05A | 91,543.20 | 0.01 |
| 150,000.00 | EON INTL FINAN BV 1.25 17-27 19/10A | 149,148.90 | 0.01 | 700,000.00 | LSEG NETHERLANDS B.V. 0.25 21-28 06/04A | 647,943.80 | 0.05 |
| 800,000.00 | ESSITY CAPITAL BV 0.25 21-29 15/09A | 713,158.40 | 0.05 | 1,200,000.00 | LYB INTERNATIONAL 1.625 19-31 17/09A | 1,129,144.80 | 0.09 |
| 100,000.00 | EURONEXT NV 1 18-25 18/04A | 99,956.00 | 0.01 | 100,000.00 | MERCEDES-BENZ 0.0000 19-24 08/02A | 98,674.40 | 0.01 |
| 200,000.00 | EURONEXT NV 1.5 21-41 17/05A | 169,664.00 | 0.01 | 200,000.00 | MERCEDES-BENZ GROUP 1.625 20-23 22/05A | 203,532.80 | 0.02 |
| 700,000.00 | EXOR 1.75 18-28 18/01A | 694,995.00 | 0.05 | 250,000.00 | MONDELEZ INTERNATIONAL 0.875 19-31 01/10 | 232,695.00 | 0.02 |
| 700,000.00 | GLOBAL SWITCH FINANC 1.375 20-30 07/10A | 642,250.00 | 0.05 | 200,000.00 | MONDELEZ INTL HLDINGS 0.625 21-32 09/09A | 178,322.40 | 0.01 |
| 100,000.00 | HEIMSTADEN BOST 0.6250 22-25 24/07A | 96,410.00 | 0.01 | 800,000.00 | NATIONALE-NEDERLANDEN 0.375 19-25 26/02A | 784,768.00 | 0.06 |
| 100,000.00 | HEIMSTADEN BOSTAD TR 1.375 20-27 03/09A | 95,412.60 | 0.01 | 300,000.00 | NATURGY FINANCE 1.50 18-28 29/01A | 300,031.20 | 0.02 |
| 500,000.00 | HEINEKEN 1.50 17-29 03/10A | 495,290.00 | 0.04 | 600,000.00 | NATURGY FINANCE B.V. 1.25 20-26 15/04A | 600,386.40 | 0.05 |
| 600,000.00 | HEINEKEN NV 1.25 20-33 07/05A | 561,820.80 | 0.04 | 400,000.00 | NATURGY FINANCE BV 1.25 16-26 19/04A | 398,751.20 | 0.03 |
| 100,000.00 | HEINEKEN NV 1.25 18-27 17/03A | 99,632.20 | 0.01 | 400,000.00 | NATURGY FINANCE BV 1.375 17-27 19/01A | 399,892.00 | 0.03 |
| 350,000.00 | HEINEKEN NV 1.375 16-27 29/01A | 350,439.60 | 0.03 | 200,000.00 | NE PROPERTY BV 2.0 22-30 20/01A | 174,741.60 | 0.01 |
| 375,000.00 | HEINEKEN NV 3.50 12-24 19/03A | 396,950.25 | 0.03 | 200,000.00 | NE PROPERTY BV 1.8750 19-26 09/10A | 186,967.60 | 0.01 |
| 400,000.00 | HEINEKEN NV 1.75 18-31 17/03A | 400,354.40 | 0.03 | 900,000.00 | NIBC BANK NV 0.8750 22-27 24/06A | 846,333.00 | 0.06 |
| 600,000.00 | HEINEKEN NV 1.75 20-40 07/05A | 549,192.00 | 0.04 | 600,000.00 | NIBC BANK NV 0.875 19-25 08/07A | 589,022.40 | 0.04 |
| 600,000.00 | HEINEKEN NV 2.25 20-30 30/03A | 627,692.40 | 0.05 | 200,000.00 | NIBC BANK NV 1.1250 18-23 19/04A | 732,028.00 | 0.02 |
| 600,000.00 | HM FINANCE B.V. 0.25 21-29 25/02A | 531,329.53 | 0.04 | 400,000.00 | NN GROUP NV 1.625 17-27 01/06A | 401,832.00 | 0.03 |
| 100,000.00 | IBERDROLA INTL 1.75 15-23 17/09A | 102,262.80 | 0.01 | 300,000.00 | NN GROUP NV 4.375 14-XX 13/06A | 313,920.00 | 0.02 |
| 700,000.00 | IBERDROLA INTL BV 1.125 16-26 21/04A | 703,929.80 | 0.05 | 600,000.00 | PROSUS NV 2.7780 22-34 19/01A | 509,183.19 | 0.04 |
| 100,000.00 | IBERDROLA INTL BV 1.875 14-24 08/10A | 102,750.80 | 0.01 | 500,000.00 | PROSUS N.V. 1.288 21-29 13/07A | 416,223.34 | 0.03 |
| 700,000.00 | ING GROEP NV 2.5000 18-30 15/11A | 737,356.20 | 0.06 | 500,000.00 | PROSUS N.V. 1.539 20-28 03/08A | 435,450.00 | 0.03 |
| 1,200,000.00 | ING GROEP NV 1.7522-31 16/02A | 1,179,720.00 | 0.09 | 900,000.00 | PROSUS NV 2.031 20-32 03/08A | 732,450.60 | 0.06 |
| 1,000,000.00 | ING GROUP NV 0.25 21-30 11/01A | 894,832.00 | 0.07 | 700,000.00 | RABOBANK 1.375 15-27 03/02A | 710,194.80 | 0.05 |
| 100,000.00 | ING GROUP NV 0.875 21-32 09/06A | 93,059.00 | 0.01 | 1,313,000.00 | RABOBANK REGS 2256A 4.125 10-25 14/07A | 1,455,011.45 | 0.11 |
| 300,000.00 | ING GROUP NV 1.0 10-23 20/09A | 303,415.20 | 0.02 | 200,000.00 | RABOBANK 0.25 19-26 30/10A | 191,939.20 | 0.01 |
| 200,000.00 | ING GROUP NV 2.125 19-26 10/01A | 205,752.00 | 0.02 | 600,000.00 | RABOBANK 1.125 19-31 07/05A | 575,187.60 | 0.04 |
| 800,000.00 | INNOGY FINANCE 1.625 18-26 30/05A | 814,416.00 | 0.06 | 838,000.00 | RABOBANK 2.375 13-23 22/05A | 861,413.72 | 0.07 |
| 800,000.00 | INNOGY FINANCE BV 1.00 17-25 13/04A | 800,331.20 | 0.06 | 500,000.00 | RECKITT BENCKISER TR 0.75 20-30 19/05A | 474,725.00 | 0.04 |
| 330,000.00 | INNOGY FINANCE BV 5.75 03-33 14/02A | 446,302.56 | 0.03 | 1,000,000.00 | REDEXIS GAS FINANC 1.875 15-27 27/04A | 981,400.00 | 0.07 |
| 400,000.00 | INNOGY FINANCE EMTN 3.00 13-24 17/01A | 418,122.40 | 0.03 | 200,000.00 | REDEXIS GAS FINANCE 1.875 20-25 28/05A | 202,613.20 | 0.02 |
| 400,000.00 | JAB HOLDINGS BV 1.00 19-27 30/04A | 377,331.20 | 0.03 | 300,000.00 | RELX FINANCE BV 0.0 20-24 18/03A | 296,280.00 | 0.02 |
| 700,000.00 | JAB HOLDINGS BV 1.0000 21-31 14/07A | 615,370.00 | 0.05 | 400,000.00 | REN FINANCE 2.50 15-25 12/02A | 415,364.00 | 0.03 |
| 600,000.00 | JAB HOLDINGS BV 2.5000 18-29 25/06A | 603,801.60 | 0.05 | 200,000.00 | REN FINANCE BV 1.75 16-23 01/06A | 203,345.20 | 0.02 |
| 500,000.00 | JAB HOLDINGS BV 1.75 16-23 25/05A | 507,164.00 | 0.04 | 1,300,000.00 | REPSOL INTL FINANCE 0.125 20-24 05/10A | 1,278,836.00 | 0.10 |
| 1,500,000.00 | JAB HOLDINGS B.V. 2.5 20-27 17/04A | 1,550,496.00 | 0.12 | 500,000.00 | REPSOL INTL FINANCE 0.25 19-27 02/08A | 472,110.00 | 0.04 |
| 400,000.00 | JAB HOLDINGS B.V. 3.375 20-35 17/04A | 420,194.40 | 0.03 | 400,000.00 | ROBERT BOSCH EMTN 2.625 13-28 24/05A | 437,760.80 | 0.03 |
| 400,000.00 | JDE PEET'S B.V. 0 21-26 16/06A | 376,924.80 | 0.03 | 32,000.00 | ROCHE HOLDINGS REGS 0.875 15-25 25/02A | 32,311.11 | 0.00 |
| 600,000.00 | JDE PEET'S B.V. 0.5 21-29 16/06A | 535,920.00 | 0.04 | 300,000.00 | ROYAL PHILIPS NV 2 20-30 30/03A | 307,080.00 | 0.02 |
| 400,000.00 | JDE PEET'S B.V. 1.125 21-33 16/06A | 343,748.00 | 0.03 | 1,100,000.00 | ROYAL PHILIPS NV 0.50 17-23 06/09A | 1,102,855.60 | 0.08 |
| 100,000.00 | JT INTL FIN SER 1.0000 19-29 26/11A | 92,132.40 | 0.01 | 300,000.00 | ROYAL PHILIPS NV 0.75 18-24 02/05A | 300,655.20 | 0.02 |
| 300,000.00 | KON AHOLD DELHAIZE 0.25 19-25 26/06A | 291,063.00 | 0.02 | 300,000.00 | ROYAL PHILIPS NV 1.375 18-28 02/05A | 296,609.40 | 0.02 |
| 300,000.00 | KONINKLIJKE 1.125 18-26 19/03A | 297,903.00 | 0.02 | 200,000.00 | ROYAL SCHIPHOL 0.7500 21-33 22/04A | 179,798.40 | 0.01 |
| 400,000.00 | KONINKLIJKE 0.875 17-24 19/09A | 399,412.00 | 0.03 | 200,000.00 | ROYAL SCHIPHOL GROUP 0.375 20-27 08/09A | 189,794.80 | 0.01 |
| 644,000.00 | KONINKLIJKE AHOLD DE 0.375 21-30 18/03A | 582,924.33 | 0.04 | 400,000.00 | ROYAL SCHIPHOL GROUP 2 20-29 06/04A | 414,224.00 | 0.03 |
| 200,000.00 | KONINKLIJKE DSM NV 2.375 14-24 03/04A | 206,562.00 | 0.02 | 600,000.00 | SCHLUMBERGER FINANCE 0.25 19-27 15/10A | 563,707.20 | 0.04 |
| 200,000.00 | KONINKLIJKE DSM NV 0.25 20-28 23/06A | 186,837.20 | 0.01 | 200,000.00 | SCHLUMBERGER FINANCE 1.375 20-26 06/05A | 201,010.40 | 0.02 |
| 400,000.00 | KONINKLIJKE DSM NV 0.625 20-32 23/06A | 358,239.20 | 0.03 | 1,800,000.00 | SGS NEDERLAND HOLDIN 0.125 21-27 21/04A | 1,676,422.80 | 0.13 |
| 1,500,000.00 | KONINKLIJKE KPN NV 0.875 20-32 14/09A | 1,332,792.00 | 0.10 | 500,000.00 | SHELL INT FIN 0.375 16-25 15/02A | 492,600.00 | 0.04 |
| 100,000.00 | KPN NV 0.625 16-25 09/04A | 98,384.00 | 0.01 | 400,000.00 | SHELL INT FIN 1.875 15-25 15/09A | 412,168.00 | 0.03 |
| 1,400,000.00 | LEASEPLAN CORPO 1.0000 18-23 02/05A | 1,408,929.20 | 0.11 | 650,000.00 | SHELL INT FIN 0.75 16-28 15/08A | 627,823.30 | 0.05 |
| 100,000.00 | LEASEPLAN CORPORATIO 3.5 20-25 09/04A | 106,010.60 | 0.01 | 900,000.00 | SHELL INTERN FINANCE 0.50 19-31 08/11A | 814,906.80 | 0.06 |
| 600,000.00 | LEASEPLAN CORPORATION 0.1250 19-23 13/0 | 595,200.00 | 0.05 | 500,000.00 | SHELL INTERNATIONAL 0.5 20-24 11/05A | 498,985.00 | 0.04 |
| 200,000.00 | LEASEPLAN CORPORATION 0.25 21-26 23/02A | 190,068.00 | 0.01 | 1,000,000.00 | SHELL INTERNATIONAL 1.25 20-32 11/05A | 965,980.00 | 0.07 |
| 150,000.00 | LEASEPLAN CORPORATION 1.375 19-24 07/03A | 151,161.30 | 0.01 | 400,000.00 | SHELL INTERNATIONAL 1.5 20-28 07/04A | 405,230.00 | 0.03 |
| 50,000.00 | LINDE 2.00 13-23 18/04A | 51,094.93 | 0.00 | 500,000.00 | SHELL INTERNATIONAL 1.875 20-32 07/04A | 513,565.65 | 0.04 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|--------------|----------|--------------|--|----------------------|-------------|
| | | EUR | | | | EUR | |
| 100,000.00 | SHELL INTL FIN 0.75 16-24 12/05A | 100,251.00 | 0.01 | 300,000.00 | VONOVIA FINANCE BV 2.75 18-38 22/03A | 297,295.78 | 0.02 |
| 400,000.00 | SHELL INTL FIN 1.25 16-28 12/05U | 398,745.60 | 0.03 | 400,000.00 | VONOVIA FINANCE BV 1.125 17-25 08/09A | 395,596.00 | 0.03 |
| 800,000.00 | SHELL INTL FINANCE 1.625 14-27 10/01A | 819,697.60 | 0.06 | 100,000.00 | VONOVIA FINANCE BV 1.25 16-24 06/12A | 100,390.80 | 0.01 |
| 500,000.00 | SHELL INTL FINANCE 2.50 14-26 24/03A | 530,250.00 | 0.04 | 400,000.00 | VONOVIA FINANCE BV 0.125 19-23 06/04A | 399,796.80 | 0.03 |
| 500,000.00 | SHELL INTL FINANCE BV 0.875 19-39 08/11A | 416,410.00 | 0.03 | 100,000.00 | VONOVIA FINANCE BV 0.5000 19-29 14/09A | 88,763.20 | 0.01 |
| 200,000.00 | SHELL INTL FINANCE 0.125 19-27 08/11A | 188,115.60 | 0.01 | 600,000.00 | VONOVIA FINANCE BV 0.875 18-23 03/07A | 603,133.20 | 0.05 |
| 280,000.00 | SIEMENS FIN NV 0.90 19-28 28/02A | 277,304.16 | 0.02 | 400,000.00 | VONOVIA FINANCE BV 1.00 20-30 09/07A | 363,807.20 | 0.03 |
| 600,000.00 | SIEMENS FIN NV 1.00 18-27 06/09A | 598,740.00 | 0.05 | 100,000.00 | VONOVIA FINANCE BV 1.5 18-28 14/01A | 97,721.60 | 0.01 |
| 738,000.00 | SIEMENS FIN NV 1.3750 18-30 06/09A | 738,516.60 | 0.06 | 1,100,000.00 | VONOVIA FINANCE BV 1.625 19-39 07/10A | 918,797.00 | 0.07 |
| 300,000.00 | SIEMENS FIN NV 2.875 13-28 10/03A | 332,830.20 | 0.03 | 300,000.00 | VONOVIA FINANCE BV 1.625 20-24 07/04A | 303,179.40 | 0.02 |
| 1,000,000.00 | SIEMENS FINANCIERING 0.25 20-24 05/06A | 993,586.00 | 0.08 | 700,000.00 | VONOVIA FINANCE BV 2.25 15-23 15/12A | 719,787.60 | 0.05 |
| 600,000.00 | SIEMENS FINANCIERING 0.375 20-26 05/06A | 585,854.40 | 0.04 | 1,000,000.00 | VONOVIA FINANCE BV 2.25 20-30 07/04A | 1,004,486.00 | 0.08 |
| 500,000.00 | SIEMENS FINANCIERING 0.5 20-32 20/02A | 461,814.00 | 0.04 | 700,000.00 | VW INTL FINANCE 1.125 17-23 02/10A | 704,470.20 | 0.05 |
| 25,000.00 | SIEMENS FINANCIERING 0.00 19-24 05/09A | 24,691.65 | 0.00 | 600,000.00 | VW INTL FINANCE 4.125 18-38 16/11A | 717,997.20 | 0.05 |
| 300,000.00 | SIEMENS FINANCIERING 0.1250 19-29 05/09A | 278,183.40 | 0.02 | 700,000.00 | WINTERSHALL DEA 1.8230 19-31 25/09A | 604,478.00 | 0.05 |
| 200,000.00 | SIEMENS FINANCIERING 0.30 19-24 28/02A | 199,458.80 | 0.02 | 400,000.00 | WINTERSHALL DEA FINA 0.452 19-23 25/09A | 389,320.00 | 0.03 |
| 725,000.00 | SIEMENS FINANCIERING 0.375 18-23 06/09A | 727,347.55 | 0.06 | 400,000.00 | WINTERSHALL DEA FINA 0.8400 19-25 25/09A | 374,464.00 | 0.03 |
| 300,000.00 | SIEMENS FINANCIERING 0.50 19-34 05/09A | 267,450.00 | 0.02 | 600,000.00 | WIZZ AIR FINANCE COM 1.35 21-24 19/01A | 587,652.00 | 0.04 |
| 1,020,000.00 | SIEMENS FINANCIERING 1.75 19-39 28/02A | 1,024,141.20 | 0.08 | 200,000.00 | WOLTERS KLUWER N.V. 0.25 21-28 30/03A | 185,208.00 | 0.01 |
| 900,000.00 | SPP INFRA INT FIN 2.625 15-25 12/02A | 759,667.54 | 0.06 | 300,000.00 | WOLTERS KLUWER NV2.875 13-23 21/03A | 308,699.10 | 0.02 |
| 1,400,000.00 | STEDIN HOLDING NV 0.875 17-25 24/10A | 1,387,400.00 | 0.11 | 500,000.00 | WURTH FINANCE INTERN 0.75 20-27 21/05A | 488,661.00 | 0.04 |
| 200,000.00 | STEDIN HOLDING NV 0.50 19-29 14/11A | 185,400.00 | 0.01 | | | | |
| 500,000.00 | STELLANTIS 1.125 19-29 18/09A | 467,699.00 | 0.04 | | New Zealand | 1,003,646.00 | 0.08 |
| 1,450,000.00 | STELLANTIS 2.00 17-24 23/03A | 1,476,999.00 | 0.11 | 1,000,000.00 | BNZ INT FUNDING 0.50 18-23 13/05A | 1,003,646.00 | 0.08 |
| 900,000.00 | STELLANTIS 2.375 16-23 14/04A | 918,283.23 | 0.07 | | | | |
| 100,000.00 | STELLANTIS N.V. 1.25 21-33 18/06A | 86,093.60 | 0.01 | | Norway | 12,713,659.38 | 0.97 |
| 1,800,000.00 | STELLANTIS N.V. 3.875 20-26 07/07A | 1,936,400.40 | 0.14 | 200,000.00 | AVINOR AS 0.75 20-30 01/10A | 183,691.60 | 0.01 |
| 1,200,000.00 | STELLANTIS 4.5 20-28 07/07A | 1,356,288.00 | 0.10 | 400,000.00 | DNB BANK ASA 0.6 18-23 25/09A | 401,880.00 | 0.03 |
| 300,000.00 | SYNGENTA FIN NV 3.375 20-26 16/04A | 305,517.00 | 0.02 | 200,000.00 | DNB BANK ASA 0.05 19-23 14/11A | 198,878.80 | 0.02 |
| 100,000.00 | SYNGENTA FINANCE 1.25 15-27 10/09A | 91,203.20 | 0.01 | 600,000.00 | DNB BANK ASA 0.25 19-24 09/04A | 596,166.00 | 0.05 |
| 100,000.00 | TECHNIP ENERGIES N.V. 1.125 21-28 28/05A | 88,673.80 | 0.01 | 400,000.00 | DNB BANK ASA 1.125 16-23 01/03A | 404,079.20 | 0.03 |
| 30,000.00 | TELEFONICA EUROPE BV 5.875 03-33 14/02A | 41,413.80 | 0.00 | 600,000.00 | EQUINOR ASA 0.75 20-26 22/05A | 593,298.00 | 0.05 |
| 350,000.00 | TENNET HOLDING 2.0 18-34 05/06A | 354,410.00 | 0.03 | 700,000.00 | EQUINOR ASA 1.375 20-32 22/05A | 684,255.79 | 0.05 |
| 600,000.00 | TENNET HOLDING B.V. 0.125 20-32 30/11A | 508,474.80 | 0.04 | 100,000.00 | NORSK HYDRO ASA 1.125 19-25 11/04A | 98,786.40 | 0.01 |
| 900,000.00 | TENNET HOLDING BV 1.375 18-28 05/06A | 900,136.80 | 0.07 | 300,000.00 | SANTANDER CONS BK 0.125 19-24 11/09A | 293,782.20 | 0.02 |
| 50,000.00 | TENNET HOLDING B.V. 1.875 16-36 13/06A | 49,550.00 | 0.00 | 600,000.00 | SANTANDER CONSUMER B 0.125 20-25 25/02A | 581,984.40 | 0.04 |
| 500,000.00 | TENNET HOLDING BV 1.50 19-39 13/06A | 463,895.00 | 0.04 | 1,100,000.00 | SANTANDER CONSUMER BK 0.75 18-23 01/03A | 1,105,962.00 | 0.07 |
| 800,000.00 | TOYOTA MOTOR FI 0.6250 18-23 26/09A | 803,985.60 | 0.06 | 100,000.00 | SPAREBANK 1 OES 0.2500 19-24 30/09A | 98,406.20 | 0.01 |
| 1,000,000.00 | UNILEVER 1.375 17-29 31/07A | 1,004,388.00 | 0.08 | 500,000.00 | SPAREBANK 1 OSTFOLD 0.875 18-23 13/03A | 503,422.00 | 0.04 |
| 400,000.00 | UNILEVER 0.5 18-25 04/09A | 396,796.00 | 0.03 | 800,000.00 | SPAREBANK 1 OSTLANDET 0.125 21-28 03/03A | 739,779.20 | 0.06 |
| 500,000.00 | UNILEVER EMTN 1.00 15-23 03/06A | 505,836.00 | 0.04 | 100,000.00 | SPAREBANK 1 SR 0.6250 19-24 25/03A | 99,748.00 | 0.01 |
| 500,000.00 | UNILEVER FINANCE NET 1.75 20-30 25/03A | 517,395.00 | 0.04 | 300,000.00 | SPAREBANK 1 0.75 18-23 03/07A | 301,969.80 | 0.02 |
| 400,000.00 | UNILEVER NV 0.50 18-23 12/08A | 402,038.40 | 0.03 | 200,000.00 | STATKRAFT 1.125 17-25 20/03A | 200,239.59 | 0.02 |
| 200,000.00 | UNILEVER NV 1.00 17-27 14/02A | 199,327.60 | 0.02 | 700,000.00 | STATKRAFT AS 1.50 15-23 21/09A | 709,944.20 | 0.05 |
| 100,000.00 | UNILEVER NV 1.375 18-30 04/09A | 100,433.80 | 0.01 | 100,000.00 | STATNETT SF 0.875 18-25 08/03A | 99,542.00 | 0.01 |
| 400,000.00 | UNILEVER 1.625 18-33 12/02A | 405,160.00 | 0.03 | 500,000.00 | STATOIL ASA 0.75 16-26 09/11A | 492,380.00 | 0.04 |
| 800,000.00 | UPJOHN FINANCE B.V. 1.023 20-24 23/06A | 794,248.00 | 0.06 | 500,000.00 | STATOIL ASA 1.25 15-27 17/02A | 502,882.00 | 0.04 |
| 400,000.00 | URENCO FINANCE REGS 2.375 14-24 02/12A | 412,788.00 | 0.03 | 100,000.00 | STATOIL ASA 1.625 15-35 17/02A | 97,466.00 | 0.01 |
| 400,000.00 | VESTEDA FINANCE 1.5000 19-27 24/05A | 399,272.80 | 0.03 | 100,000.00 | STATOIL ASA 2.875 13-25 10/09A | 106,990.20 | 0.01 |
| 700,000.00 | VITERRA FINANCE 1.0000 21-28 24/09A | 621,607.00 | 0.05 | 400,000.00 | STATOIL ASA 1.625 16-36 09/11A | 384,636.00 | 0.03 |
| 300,000.00 | VOLKSWAGEN INTL FIN 1.25 20-32 23/09A | 281,744.40 | 0.02 | 900,000.00 | TELENOR ASA 1.75 19-34 31/05A | 886,077.00 | 0.07 |
| 1,100,000.00 | VOLKSWAGEN INTL FIN 1.875 17-27 30/03A | 1,102,015.20 | 0.08 | 100,000.00 | TELENOR ASA 0.8750 20-35 14/02A | 88,505.20 | 0.01 |
| 900,000.00 | VOLKSWAGEN INTL FIN 2.625 18-27 16/11A | 930,200.40 | 0.07 | 300,000.00 | TELENOR ASA 0.00 19-23 25/09A | 298,419.00 | 0.02 |
| 600,000.00 | VOLKSWAGEN INTL FIN 3.30 13-33 22/03A | 651,190.80 | 0.05 | 2,100,000.00 | TELENOR ASA 0.25 20-28 14/02A | 1,960,488.60 | 0.14 |
| 800,000.00 | VONOVIA FINANCE BV 0.75 18-24 15/01A | 797,456.00 | 0.06 | | | | |
| 600,000.00 | VONOVIA FINANCE BV 1.5 18-26 22/03A | 596,858.40 | 0.05 | | Panama | 1,043,524.80 | 0.08 |
| 800,000.00 | VONOVIA FINANCE BV 1.80 19-25 29/06A | 808,736.00 | 0.06 | 1,200,000.00 | VALEO SE 1 21-28 03/08A | 1,043,524.80 | 0.08 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|----------------------|-------------|---|----------------------|-------------|
| | EUR | | | EUR | |
| Poland | 456,050.00 | 0.03 | 100,000.00 FERROVIAL REGS 1.375 17-25 31/03A | 101,302.40 | 0.01 |
| 500,000.00 POLSKI KONCERN NAFTO 1.125 21-28 27/05A | 456,050.00 | 0.03 | 1,100,000.00 GAS NATURAL CAPITA 1.125 17-24 11/201 | 1,108,272.00 | 0.08 |
| Portugal | 792,030.40 | 0.06 | 100,000.00 IBERDROLA FINANZA SAU 0.875 20-25 14/04A | 99,994.00 | 0.01 |
| 800,000.00 CAIXA GERAL DEPOSITOS 1.25 19-24 25/11S | 792,030.40 | 0.06 | 900,000.00 IBERDROLA FINANZAS 1.00 16-24 07/03A | 907,617.60 | 0.07 |
| Singapore | 574,017.18 | 0.04 | 500,000.00 IBERDROLA FINANZAS 1.00 17-25 07/03A | 502,416.00 | 0.04 |
| 200,000.00 BRIGHT FOOD SIN 1.3750 19-24 19/06A | 198,582.58 | 0.02 | 1,000,000.00 IBERDROLA FINANZAS 1.621 17-29 29/11A | 1,030,004.00 | 0.08 |
| 100,000.00 BRIGHT FOOD SIN 1.7500 20-25 22/07A | 98,312.00 | 0.01 | 300,000.00 INMOB COLONIAL 1.625 17-25 28/11A | 302,328.00 | 0.02 |
| 300,000.00 TEMASEK FINANCIAL 1.25 20-49 20/11A | 277,122.60 | 0.01 | 400,000.00 INMOB COLONIAL 2.00 18-26 17/04A | 405,244.80 | 0.03 |
| South Korea | 1,280,856.20 | 0.10 | 100,000.00 INMOBILIARIA COLONIA 1.35 20-28 14/10A | 96,024.00 | 0.01 |
| 1,300,000.00 SHINHAN BANK 0.2500 19-24 16/10A | 1,280,856.20 | 0.10 | 600,000.00 MERLIN PROPERTIES 1.875 16-26 02/11A | 596,392.80 | 0.05 |
| Spain | 40,909,711.51 | 3.11 | 100,000.00 NORTEGAS ENERGIA 2.065 17-27 28/09A | 99,528.00 | 0.01 |
| 1,900,000.00 ABERTIS INFRASTRUCT 0.625 19-25 15/07A | 1,874,809.80 | 0.14 | 300,000.00 RED ELECTRICA FINANC 0.5 21-33 24/05A | 272,494.20 | 0.02 |
| 900,000.00 ABERTIS INFRASTRUCT 1.00 16-27 27/02A | 883,053.00 | 0.07 | 900,000.00 SANTANDER CONS FIN 1.1250 18-23 09/10A | 908,672.40 | 0.07 |
| 300,000.00 ABERTIS INFRASTRUCT 2.375 19-27 27/09A | 312,988.80 | 0.02 | 100,000.00 SANTANDER CONS FIN 0.00 19-22 06/05A | 96,003.00 | 0.01 |
| 500,000.00 ABERTIS INFRASTRUCT 3.0000 19-31 27/03A | 532,310.00 | 0.04 | 500,000.00 SANTANDER CONS FIN 0.375 19-24 27/06A | 494,943.00 | 0.04 |
| 600,000.00 ACS SERVICIOS C 1.8750 18-26 20/04A | 597,829.20 | 0.05 | 900,000.00 SANTANDER CONSUMER F 0 21-26 23/02A | 854,251.20 | 0.06 |
| 700,000.00 AMADEUS IT GROUP 0.875 18-23 18/09A | 703,963.40 | 0.05 | 400,000.00 SANTANDER CONSUMER F 0.375 20-25 17/01A | 392,264.00 | 0.03 |
| 800,000.00 AMADEUS IT GROUP SA 1.875 20-28 24/09A | 801,328.88 | 0.06 | 500,000.00 TELEFONICA EMISIONES 0.664 20-30 03/02A | 468,050.00 | 0.04 |
| 500,000.00 AMADEUS IT GROUP S.A 2.5 20-24 20/05A | 514,693.40 | 0.04 | 200,000.00 TELEFONICA EMISIONES 1.495 18-25 11/09A | 203,674.00 | 0.02 |
| 500,000.00 BANCO BILBAO VI 0.3750 19-26 15/11A | 478,530.00 | 0.04 | 400,000.00 TELEFONICA EMISIONES 1.807 20-32 21/05A | 399,632.00 | 0.03 |
| 300,000.00 BANCO BILBAO VIZCAYA FL.R 20-30 16/01A | 291,319.20 | 0.02 | 600,000.00 TELEFONICA EMISIONES 2.318 17-28 17/10A | 632,768.40 | 0.05 |
| 1,200,000.00 BANCO BILBAO VIZCAYA 0.3750 19-24 02/10A | 1,185,756.00 | 0.09 | 700,000.00 TELEFONICA EMISIONES 1.069 19-24 05/02A | 708,085.00 | 0.05 |
| 600,000.00 BANCO BILBAO VIZCAYA 1.00 19-26 21/06A | 590,764.80 | 0.04 | 800,000.00 TELEFONICA EMISIONES 1.447 18-27 22/01A | 807,800.00 | 0.06 |
| 600,000.00 BANCO BILBAO VIZCAYA 1.125 19-24 28/02A | 605,397.60 | 0.05 | 200,000.00 TELEFONICA EMISIONES 1.46 16-26 13/04A | 203,084.80 | 0.02 |
| 900,000.00 BANCO BILBAO VIZCAYA 1.375 18-25 14/05A | 908,667.00 | 0.07 | 400,000.00 TELEFONICA EMISIONES 1.715 17-28 12/01A | 406,984.00 | 0.03 |
| 100,000.00 BANCO BILBAO VIZCAYA 3.50 17-27 10/02A | 106,816.40 | 0.01 | 600,000.00 TELEFONICA EMISIONES 1.788 19-29 12/03A | 613,580.40 | 0.05 |
| 400,000.00 BANCO DE SABADELL SA 0.875 17-23 05/03A | 402,289.60 | 0.03 | 500,000.00 TELEFONICA EMISIONES 1.93 16-31 17/10A | 509,230.00 | 0.04 |
| 800,000.00 BANCO DE SABADELL SA 1.625 18-24 07/09A | 807,395.20 | 0.06 | 900,000.00 TELEFONICA EMISIONES 1.957 19-39 01/07A | 874,953.00 | 0.07 |
| 400,000.00 BANCO SANTANDER SA 1 21-31 04/11A | 365,882.40 | 0.03 | Sweden | 16,992,944.95 | 1.29 |
| 1,200,000.00 BANCO SANTANDER SA 0.2 21-28 11/02A | 1,106,254.63 | 0.08 | 100,000.00 AKELIUS RESIDENTIAL 1.75 17-25 07/02A | 100,744.80 | 0.01 |
| 100,000.00 BANCO SANTANDER SA 0.5 20-27 04/02A | 94,591.20 | 0.01 | 100,000.00 CASTELLUM AB 2.125 18-23 20/11A | 101,320.60 | 0.01 |
| 2,500,000.00 BANCO SANTANDER SA 0.5 21-27 24/03A | 2,390,555.00 | 0.17 | 1,400,000.00 ESSITY AB 1.125 17-24 27/03A | 1,410,225.60 | 0.12 |
| 700,000.00 BANCO SANTANDER SA 1.375 20-26 05/05A | 699,076.00 | 0.05 | 400,000.00 FASTIGHETS AB BALDER 1.875 17-25 14/03A | 401,924.00 | 0.03 |
| 300,000.00 BANCO SANTANDER SA 1.125 18-25 17/01A | 300,509.40 | 0.02 | 200,000.00 HEIMSTADEN BOST 1.1250 20-26 21/01A | 193,537.20 | 0.01 |
| 200,000.00 BANCO SANTANDER SA 1.125 20-27 23/06A | 194,751.60 | 0.01 | 350,000.00 INVESTOR AB 1.5000 18-30 12/09A | 347,428.20 | 0.03 |
| 100,000.00 BANCO SANTANDER SA 2.125 18-28 08/02A | 99,493.00 | 0.01 | 800,000.00 LANSFORSAKRINGAR 0.875 18-23 25/09A | 806,032.00 | 0.06 |
| 2,000,000.00 BANCO SANTANDER SA 3.25 16-26 04/04A | 2,117,200.00 | 0.16 | 200,000.00 LANSFORSAKRINGAR BAN 0.05 21-26 15/04A | 190,059.60 | 0.01 |
| 600,000.00 BANKIA SA 0.75 19-26 09/07A | 579,630.00 | 0.04 | 300,000.00 MOLNLYCKE HLDG 1.75 15-24 28/02A | 303,832.80 | 0.02 |
| 1,100,000.00 BANKINTER SA 0.8750 19-26 08/07A | 1,061,876.20 | 0.08 | 100,000.00 MOLNLYCKE HLDG 0.875 19-29 05/09A | 90,547.00 | 0.01 |
| 100,000.00 CAIXABANK S.A. 0.375 20-25 17/01A | 97,862.00 | 0.01 | 192,000.00 ORLEN CAPITAL 2.50 16-23 07/06A | 193,454.60 | 0.01 |
| 800,000.00 CAIXABANK SA FL.R 18-30 17/04A | 795,752.00 | 0.06 | 400,000.00 SAMHALL NORD 1.75 19-25 14/01A | 385,969.59 | 0.03 |
| 800,000.00 CAIXABANK SA 0.625 19-24 01/10A | 788,488.00 | 0.06 | 197,000.00 SAMHALLSBYGGNAD 1.1250 19-26 04/09A | 178,907.52 | 0.01 |
| 400,000.00 CAIXABANK SA 0.75 18-23 18/04A | 402,784.00 | 0.03 | 500,000.00 SAMHALLSBYGGNADSBOLA 1 20-27 12/02A | 436,265.00 | 0.03 |
| 400,000.00 CAIXABANK SA 0.8750 19-24 25/03A | 400,119.20 | 0.03 | 400,000.00 SBAB BANK AB 0.5 20-25 13/05A | 393,749.60 | 0.03 |
| 500,000.00 CAIXABANK SA 1.125 17-24 17/05A | 502,133.00 | 0.04 | 500,000.00 SCANIA CV AB 0.5 20-23 06/10A | 498,905.00 | 0.04 |
| 400,000.00 CAIXABANK SA 1.125 19-26 27/03A | 394,911.20 | 0.03 | 800,000.00 SCANIA CV AB 2.25 20-25 03/06A | 821,024.00 | 0.06 |
| 200,000.00 CAIXABANK SA 1.375 19-26 19/06A | 197,190.00 | 0.01 | 600,000.00 SKANDINAVISKA ENSK 0.05 19-24 01/07A | 591,720.00 | 0.05 |
| 900,000.00 CAIXABANK SA 1.75 18-23 24/10A | 917,640.00 | 0.07 | 700,000.00 SKANDINAVISKA ENSKIL FL.R 16-28 31/10A | 702,738.40 | 0.05 |
| 800,000.00 CAIXABANK SA 2.375 19-24 01/02A | 823,942.40 | 0.06 | 600,000.00 SVENSKA HANDELSBANKE 0.5 20-30 18/02A | 546,228.00 | 0.04 |
| 100,000.00 CEP SA FINANCE SAU 0.75 20-28 12/02A | 89,468.00 | 0.01 | 300,000.00 SVENSKA HANDELSBANKE 0.50 18-23 21/03A | 301,475.16 | 0.02 |
| 200,000.00 COMP ESPA PETROLEOS 1.00 19-25 16/02A | 197,314.40 | 0.02 | 100,000.00 SVENSKA HANDELSBANKE 1 20-25 15/04A | 100,175.40 | 0.01 |
| 100,000.00 ENAGAS FIN REGS 1.25 15-25 06/02A | 100,880.00 | 0.01 | 300,000.00 SVENSKA HANDELSBANKE 1.375 22-2923/02A | 296,299.20 | 0.02 |
| 300,000.00 ENAGAS FIN 1.375 16-28 05/05A | 301,627.80 | 0.02 | 400,000.00 SVENSKA HANDELSBANKE 0.125 19-24 18/06A | 395,454.40 | 0.03 |
| 200,000.00 ENAGAS FINANCIACIO 0.75 16-26 27/10S | 196,274.80 | 0.01 | 900,000.00 SVENSKA HANDELSBANKE 0.375 18-23 03/07A | 902,880.00 | 0.07 |
| | | | 300,000.00 SWEDBANK AB 0.25 19-24 09/10A | 294,213.00 | 0.02 |
| | | | 900,000.00 SWEDBK 0.4 18-23 29/08A | 902,102.40 | 0.07 |

The accompanying notes form an integral part of these financial statements

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|---|----------------------|-------------|--------------|--|--------------|----------|
| | | EUR | | | | EUR | |
| 800,000.00 | TELEFON ERICSSON 1.875 17-24 01/03A | 801,584.00 | 0.06 | 700,000.00 | BRITISH TELECOM 1.1250 19-29 12/09A | 668,164.00 | 0.05 |
| 1,500,000.00 | TELIA COMPANY AB 0.125 20-30 27/11A | 1,316,235.00 | 0.10 | 900,000.00 | COCA COLA 1.5 18-27 08/11A | 901,647.00 | 0.07 |
| 200,000.00 | TELIA COMPANY AB 3.00 12-27 07/09A | 219,001.20 | 0.02 | 600,000.00 | COCA-COLA EUROPEAN 1.125 16-24 26/05A | 605,438.40 | 0.05 |
| 100,000.00 | TELIA COMPANY AB 1.625 15-35 23/02A | 95,398.60 | 0.01 | 1,300,000.00 | COCA-COLA EUROPEAN 1.75 16-28 26/05A | 1,315,672.80 | 0.10 |
| 500,000.00 | TELIA COMPANY AB 2.125 19-34 20/02A | 503,596.00 | 0.04 | 600,000.00 | CREDIT AGRICOLE 0.50 19-24 24/06A | 596,940.00 | 0.05 |
| 100,000.00 | TELIA COMPANY AB 3.50 13-33 05/09A | 116,469.20 | 0.01 | 300,000.00 | CREDIT AGRICOLE 0.75 18-23 05/12A | 302,322.60 | 0.02 |
| 200,000.00 | TELIASONERA EMTN 3.875 10-25 01/10A | 218,514.00 | 0.02 | 1,000,000.00 | CREDIT AGRICOLE 1.00 19-29 03/07A | 962,820.00 | 0.07 |
| 1,400,000.00 | VATTENFALL AB 0.05 20-25 12/03A | 1,348,569.60 | 0.10 | 1,700,000.00 | CREDIT AGRICOLE 1.75 19-29 05/03A | 1,695,399.80 | 0.13 |
| 200,000.00 | VATTENFALL AB 0.125 21-29 12/02A | 180,620.00 | 0.01 | 1,300,000.00 | CREDIT AGRICOLE EMTN 3.125 14-26 05/02A | 1,411,784.40 | 0.11 |
| 100,000.00 | VATTENFALL TREASURY 5.375 04-24 29/04A | 109,524.68 | 0.01 | 1,800,000.00 | CREDIT AGRICOLE LDN 1.375 18-25 13/03A | 1,813,878.00 | 0.14 |
| 200,000.00 | VOLVO TREASURY AB 0.125 20-24 17/09A | 196,219.60 | 0.01 | 800,000.00 | CREDIT AGRICOLE LDN 1.875 16-26 20/12A | 812,704.00 | 0.06 |
| | Switzerland | 5,433,536.20 | 0.41 | 500,000.00 | CREDIT AGRICOLE LDN 1.25 16-26 14/04A | 501,170.00 | 0.04 |
| 1,500,000.00 | BANK JULIUS BAR AND CO 0.0 21-24 25/06A | 1,471,743.00 | 0.10 | 2,900,000.00 | CREDIT AGRICOLE LDN 1.375 17-27 03/05A | 2,903,224.80 | 0.21 |
| 100,000.00 | CREDIT SUISSE GROUP 0.625 21-33 18/01A | 81,055.80 | 0.01 | 2,800,000.00 | CREDIT AGRICOLE LDN 2.375 14-24 20/05A | 2,907,436.00 | 0.21 |
| 100,000.00 | CREDIT SUISSE 0.65 19-29 10/09A | 88,031.00 | 0.01 | 200,000.00 | CREDIT SUISSE AG L 1.50 16-26 10/04A | 199,780.80 | 0.02 |
| 1,200,000.00 | UBS AG 1.50 16-24 30/11A | 1,219,435.20 | 0.08 | 800,000.00 | CREDIT SUISSE AG LON 0.25 21-26 21/05A | 763,424.00 | 0.06 |
| 600,000.00 | UBS GROUP AG 0.875 21-31 03/11A | 551,650.80 | 0.04 | 1,000,000.00 | CREDIT SUISSE LONDON 1.00 16-23 07/06A | 1,009,400.00 | 0.08 |
| 800,000.00 | UBS GROUP SA 0.25 20-28 05/11A | 736,427.20 | 0.06 | 600,000.00 | CS AG LDN EMTN 3.125 13-23 17/07A | 622,965.60 | 0.05 |
| 1,000,000.00 | UBS GROUP SA 0.625 21-33 24/02A | 882,148.00 | 0.07 | 500,000.00 | DIAGEO FINANCE 0.50 17-24 19/06A | 498,262.00 | 0.04 |
| 200,000.00 | UBS GROUP SA 2.125 16-24 04/03A | 205,058.00 | 0.02 | 100,000.00 | DIAGEO FINANCE 1.5 18-27 22/10A | 101,326.40 | 0.01 |
| 200,000.00 | UBS GROUP 1.25 16-26 01/09A | 197,987.20 | 0.02 | 100,000.00 | DIAGEO FINANCE PLC 0.125 19-23 12/10A | 99,720.00 | 0.01 |
| | United Arab Emirates | 1,210,331.80 | 0.09 | 800,000.00 | DIAGEO FINANCE PLC 1 18-25 22/04A | 802,894.40 | 0.06 |
| 500,000.00 | DP WORLD LTD 2.3750 18-26 25/09A | 504,400.00 | 0.04 | 900,000.00 | DIAGEO FINANCE PLC 1.875 20-27 27/03A | 930,790.80 | 0.07 |
| 400,000.00 | EMIRATES TELECOM 2.75 14-26 18/06A | 422,236.80 | 0.03 | 90,000.00 | DS SMITH PLC 0.8750 19-26 12/09A | 85,651.20 | 0.01 |
| 300,000.00 | MDGH GMTN RSC LTD 0.375 21-27 10/03A | 283,695.00 | 0.02 | 200,000.00 | DS SMITH PLC 1.375 17-24 26/07A | 200,209.60 | 0.02 |
| | United Kingdom | 77,216,987.00 | 5.87 | 100,000.00 | GLAXOSMITHKLINE 0.00 19-23 23/09A | 99,610.00 | 0.01 |
| 133,000.00 | ANGLO AMERICAN CAP 1.625 19-26 06/03A | 131,455.87 | 0.01 | 300,000.00 | GLAXOSMITHKLINE 1.375 14-24 02/12A | 305,487.60 | 0.02 |
| 700,000.00 | ANGLO AMERICAN CAP 3.25 14-23 03/04A | 720,168.33 | 0.05 | 300,000.00 | GLAXOSMITHKLINE CAP 1.000 17-26 12/09A | 298,582.80 | 0.02 |
| 500,000.00 | ANNINGTON FDG 1.65 17-24 12/07A | 499,609.00 | 0.04 | 200,000.00 | GLAXOSMITHKLINE CAPI 0.125 20-23 12/05A | 200,238.40 | 0.02 |
| 250,000.00 | ANZ NEW ZEALAND 1.125 18-25 20/03A | 250,255.50 | 0.02 | 200,000.00 | GLAXOSMITHKLINE EMTN 4.00 05-25 16/06A | 220,071.20 | 0.02 |
| 400,000.00 | ANZ NEW ZEALAND 0.2000 21-27 23/09A | 372,924.00 | 0.03 | 50,000.00 | GLAXOSMITHKLINE 1.2500 18-26 21/05A | 50,365.50 | 0.00 |
| 1,600,000.00 | AON 2.875 14-26 14/05A | 1,698,851.20 | 0.13 | 600,000.00 | HSBC HOLDINGS PLC 1.5 18-24 04/12A | 608,220.00 | 0.05 |
| 400,000.00 | ASB FINANCE LTD 0.75 19-24 13/03A | 400,726.40 | 0.03 | 850,000.00 | HSBC HOLDINGS PLC 2.50 16-27 15/03A | 888,887.50 | 0.07 |
| 400,000.00 | ASTRAZENECA PLC 0.375 21-29 03/06A | 371,444.00 | 0.03 | 300,000.00 | IMP BRND FIN 1.125 19-23 14/08A | 301,608.00 | 0.02 |
| 750,000.00 | AVIVA PLC 3.375 15-45 04/12A | 780,540.00 | 0.06 | 300,000.00 | IMPERIAL BRANDS FINAN 1.375 17-25 27/01A | 298,323.60 | 0.02 |
| 2,500,000.00 | B SKY B GROUP 2.50 14-26 15/09A | 2,645,040.00 | 0.19 | 1,900,000.00 | IMPERIAL TABACCO FIN 3.375 14-26 26/02A | 1,995,760.00 | 0.14 |
| 500,000.00 | BARCLAYS PLC 1.125 21-31 22/03A | 473,439.00 | 0.04 | 200,000.00 | INFORMA PLC 1.5000 18-23 05/07A | 202,160.00 | 0.02 |
| 400,000.00 | BARCLAYS PLC 1.875 16-23 08/12A | 409,588.80 | 0.03 | 100,000.00 | ITV PLC 1.375 19-20 26/09A | 97,191.80 | 0.01 |
| 1,100,000.00 | BAT INTERNATIONAL FIN 1.25 15-27 13/03A | 1,032,673.40 | 0.08 | 600,000.00 | LLOYDS BANKING GR 1.00 16-23 09/11A | 605,835.60 | 0.05 |
| 600,000.00 | BAT INTERNATIONAL FIN 2.25 17-30 16/01A | 552,518.40 | 0.04 | 100,000.00 | LLOYDS BANKING GROUP FL.R 20-26 01/04A | 105,827.00 | 0.01 |
| 575,000.00 | BAT INTL FINANCE 2.75 13-25 25/03A | 596,309.50 | 0.05 | 700,000.00 | LLOYDS BANKING GROUP 0.5 19-25 12/11A | 686,525.00 | 0.05 |
| 600,000.00 | BP CAPITAL MARKETS 1.00 14-26 25/09A | 626,961.60 | 0.05 | 1,500,000.00 | LLOYDS BANKING GROUP 2.375 20-26 09/04A | 1,559,625.00 | 0.12 |
| 400,000.00 | BP CAPITAL MARKETS 1.231 19-31 08/05A | 377,774.40 | 0.03 | 1,000,000.00 | LONDON STOCK EX 1.7500 18-27 06/12A | 1,011,611.30 | 0.08 |
| 150,000.00 | BP CAPITAL MARKETS 1.104 19-34 15/11A | 133,021.44 | 0.01 | 100,000.00 | LSE GROUP 0.875 17-24 19/09A | 100,391.40 | 0.01 |
| 2,000,000.00 | BP CAPITAL MARKETS 1.573 15-27 16/02A | 2,019,364.00 | 0.14 | 1,200,000.00 | MONDI FINANCE 1.50 16-24 15/04A | 1,215,631.20 | 0.09 |
| 500,000.00 | BP CAPITAL MARKETS 1.953 16-25 03/03A | 512,945.00 | 0.04 | 400,000.00 | MONDI FINANCE EUROPE 2.375 20-28 01/04A | 410,480.00 | 0.03 |
| 600,000.00 | BP CAPITAL MARKETS 2.972 14-26 27/02A | 642,453.60 | 0.05 | 900,000.00 | MONDI FINANCE P 1.6250 18-26 27/04A | 910,953.00 | 0.07 |
| 1,000,000.00 | BP CAPITAL MARKETS P 2.822 20-32 07/04A | 1,078,536.00 | 0.08 | 800,000.00 | MOTABILITY OP 0.875 17-25 14/03A | 796,094.40 | 0.06 |
| 500,000.00 | BP CAPITAL MARKETS 1.876 20-24 07/04A | 510,938.00 | 0.04 | 1,000,000.00 | MOTABILITY OPERATI 1.625 15-23 09/06A | 1,018,168.00 | 0.08 |
| 1,200,000.00 | BP CAPITAL MARKETS 3.25 20-XX 22/06A | 1,202,928.00 | 0.09 | 250,000.00 | NAT GRID GAS FIN 0.625 16-24 22/09A | 248,599.00 | 0.02 |
| 600,000.00 | BP CAPITAL MARKETS 3.625 20-XX 22/06A | 590,990.40 | 0.04 | 600,000.00 | NATIONAL GRID ELECTR 0.19 20-25 20/01A | 586,570.80 | 0.04 |
| 200,000.00 | BRAMBLES FINANCE 1.500 17-27 04/10A | 195,130.00 | 0.01 | 300,000.00 | NATIONAL GRID PLC 0.163 21-28 20/01A | 275,055.00 | 0.02 |
| 100,000.00 | BRITISH SKY 1.875 14-23 24/11A | 102,581.60 | 0.01 | 800,000.00 | NATIONAL GRID PLC 0.553 20-29 18/09A | 727,280.00 | 0.06 |
| 100,000.00 | BRITISH TELECOM 1.00 17-24 21/11A | 100,202.00 | 0.01 | 1,300,000.00 | NATIONWIDE BUILDING 0.25 20-25 22/07A | 1,262,115.40 | 0.10 |
| 400,000.00 | BRITISH TELECOM 2.125 18-28 26/09A | 407,277.60 | 0.03 | 200,000.00 | NATIONWIDE BUILDING 0.625 17-23 19/04A | 201,164.00 | 0.02 |
| | | | | 600,000.00 | NATWEST GRP 2.50 16-23 22/03A | 614,709.06 | 0.05 |
| | | | | 600,000.00 | NATWEST MARKETS PLC 2.75 20-25 02/04A | 626,911.20 | 0.05 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|--------------|--|-----------------------|--------------|--------------|--|--------------|------|
| | EUR | | | EUR | | | |
| 600,000.00 | NATWEST MARKETS PLC 1 19-24 28/05A | 601,304.40 | 0.05 | 400,000.00 | BANCO SANTANDER SA 1.625 20-30 22/10A | 372,840.00 | 0.03 |
| 400,000.00 | OMNICOM FINANCE HLDG 0.80 19-27 08/07A | 383,728.00 | 0.03 | 700,000.00 | BANK OF AMERICA 2.375 14-24 19/06A | 724,243.80 | 0.06 |
| 300,000.00 | ROYAL MAIL PLC 2.375 14-24 29/07A | 308,339.40 | 0.02 | 1,300,000.00 | BANK OF AMERICA CORP 0.75 16-23 26/07A | 1,309,097.40 | 0.10 |
| 200,000.00 | SANTANDER UK GROUP 1.125 16-23 08/09A | 201,936.40 | 0.02 | 100,000.00 | BANK OF AMERICA CORP 1.375 15-25 26/03A | 100,946.80 | 0.01 |
| 100,000.00 | SSE PLC 1.75 15-23 08/09A | 101,847.20 | 0.01 | 1,000,000.00 | BAT CAPITAL CORP 1.125 17-23 16/11A | 999,700.00 | 0.08 |
| 300,000.00 | SSE PLC 1.25 20-25 16/04A | 300,938.40 | 0.02 | 500,000.00 | BAXTER INTERNATIONAL 0.40 19-24 15/05A | 495,636.00 | 0.04 |
| 1,000,000.00 | STANDARD CHARTERED 0.9 19-27 02/07A | 965,428.00 | 0.07 | 400,000.00 | BAXTER INTERNATIONAL 1.30 19-29 15/05A | 386,104.00 | 0.03 |
| 1,400,000.00 | STANDARD CHARTERED 1.2 21-31 23/03A | 1,305,922.80 | 0.10 | 700,000.00 | BECTON DICKINSON 0.0340 21-25 13/08A | 672,784.83 | 0.05 |
| 700,000.00 | TESCO CORPORATE 0.375 21-29 27/01A | 615,993.00 | 0.05 | 700,000.00 | BERKSHIRE HATHAWAY 0.75 15-23 16/03A | 704,180.40 | 0.05 |
| 1,100,000.00 | TESCO CORPORATE 0.8750 19-26 29/05A | 1,065,614.00 | 0.08 | 1,200,000.00 | BERKSHIRE HATHAWAY 1.125 15-27 16/03A | 1,193,023.20 | 0.09 |
| 1,100,000.00 | TESCO CORPORATE 1.375 18-23 24/10A | 1,111,697.40 | 0.08 | 300,000.00 | BERKSHIRE HATHAWAY 1.30 16-24 15/03A | 304,463.40 | 0.02 |
| 200,000.00 | UBS AG LONDON BRANCH 0.5 21-31 31/03A | 182,014.80 | 0.01 | 200,000.00 | BERKSHIRE HATHAWAY 2.15 16-28 15/03A | 208,425.20 | 0.02 |
| 1,400,000.00 | UBS AG LONDON 0.75 20-23 21/04A | 1,410,656.80 | 0.11 | 600,000.00 | BERKSHIRE HATHAWAY I 0 20-25 12/03A | 584,455.20 | 0.04 |
| 100,000.00 | UNILEVER PLC 1.5000 19-39 11/06A | 96,315.00 | 0.01 | 600,000.00 | BERKSHIRE HATHAWAY I 0.5 21-41 15/01A | 451,785.60 | 0.03 |
| 1,800,000.00 | VODAFONE GROUP 2.20 16-26 25/08A | 1,883,656.80 | 0.13 | 1,600,000.00 | BLACKROCK INC 1.25 15-25 06/05A | 1,611,708.80 | 0.12 |
| 800,000.00 | VODAFONE GROUP PLC 1.875 14-25 11/09A | 824,609.60 | 0.06 | 1,025,000.00 | BMW US CAPITAL LLC 1.00 15-27 20/04A | 1,008,534.40 | 0.08 |
| 1,600,000.00 | VODAFONE GROUP 1.125 17-25 20/11A | 1,605,619.20 | 0.12 | 700,000.00 | BOOKING HOLDINGS INC 0.1 21-25 08/03A | 681,170.00 | 0.05 |
| 500,000.00 | VODAFONE GROUP 1.50 17-27 24/07A | 505,872.00 | 0.04 | 1,500,000.00 | BOOKING HOLDINGS INC 0.5 21-28 08/03A | 1,414,236.00 | 0.11 |
| 400,000.00 | VODAFONE GROUP 2.50 19-39 24/05A | 407,396.00 | 0.03 | 350,000.00 | BOOKING HOLDINGS INC 1.80 15-27 03/03A | 355,959.80 | 0.03 |
| 300,000.00 | VODAFONE GROUP 2.875 17-37 20/11A | 323,377.80 | 0.02 | 100,000.00 | BOOKING HOLDINGS INC 2.375 14-24 23/09A | 103,459.40 | 0.01 |
| 600,000.00 | WESTPAC SECURITIES NZ 0.3 19-24 25/06A | 594,720.00 | 0.05 | 700,000.00 | BORGWARNER INC 1 21-31 19/05A | 613,515.00 | 0.05 |
| 800,000.00 | WPP FINANCE SA 3.00 13-23 20/11A | 831,129.60 | 0.06 | 1,800,000.00 | BOSTON SCIENTIF CORP 0.6250 19-27 01/12A | 1,694,142.00 | 0.13 |
| 1,000,000.00 | YORKSHIRE BUILDING S 0.5 21-28 01/07A | 909,144.00 | 0.07 | 1,100,000.00 | CAPITAL ONE FIN 0.80 19-24 12/06A | 1,092,997.40 | 0.08 |
| | United States of America | 166,018,158.42 | 12.64 | 100,000.00 | CELANESE US HOL 0.6250 21-28 10/09A | 86,904.00 | 0.01 |
| 1,500,000.00 | ABBVIE INC 0.75 19-27 18/11A | 1,435,680.00 | 0.11 | 100,000.00 | CHUBB INA HOLDINGS 0.875 19-27 15/06A | 96,307.60 | 0.01 |
| 100,000.00 | ABBVIE INC 1.25 19-31 18/11A | 93,825.00 | 0.01 | 200,000.00 | CHUBB INA HOLDINGS 1.55 18-28 15/03A | 198,031.60 | 0.02 |
| 1,100,000.00 | ABBVIE INC 1.375 16-24 17/05A | 1,111,693.00 | 0.08 | 950,000.00 | CHUBB INA HOLDINGS 2.50 18-38 15/03A | 973,951.40 | 0.07 |
| 1,500,000.00 | ALTRIA GROUP INC 1.7 19-25 15/06A | 1,496,955.00 | 0.11 | 2,900,000.00 | CITIGROUP 0.75 16-23 26/10A | 2,916,356.87 | 0.21 |
| 500,000.00 | ALTRIA GROUP INC 2.2 19-27 15/06A | 499,228.00 | 0.04 | 700,000.00 | CITIGROUP INC 1.50 16-28 26/10A | 692,242.60 | 0.05 |
| 700,000.00 | ALTRIA GROUP INC 3.125 19-31 15/06A | 700,172.20 | 0.05 | 100,000.00 | COCA COLA 1.10 16-36 02/09A | 92,398.20 | 0.01 |
| 400,000.00 | AMERICAN HONDA FIN 0.55 18-23 17/03A | 401,854.48 | 0.03 | 300,000.00 | COCA-COLA CO 1.25 19-31 08/03A | 295,399.80 | 0.02 |
| 400,000.00 | AMERICAN HONDA FIN 0.75 17-24 17/01A | 401,100.00 | 0.03 | 100,000.00 | COCA-COLA CO 0.125 21-29 09/03A | 92,103.20 | 0.01 |
| 900,000.00 | AMERICAN INTL GROUP 1.50 16-23 08/06A | 908,029.44 | 0.07 | 100,000.00 | COCA-COLA CO 0.5 17-24 08/03A | 100,009.80 | 0.01 |
| 700,000.00 | AMERICAN INTL GRP 1.875 17-27 21/06A | 702,109.80 | 0.05 | 800,000.00 | COCA-COLA CO 0.5 21-33 09/03A | 716,118.40 | 0.05 |
| 100,000.00 | AMERICAN TOWER 0.4000 21-27 15/02A | 93,339.20 | 0.01 | 400,000.00 | COCA-COLA CO 0.8 20-40 18/09A | 338,873.60 | 0.03 |
| 1,500,000.00 | AMERICAN TOWER 0.45 21-27 21/05A | 1,407,636.00 | 0.11 | 300,000.00 | COCA-COLA CO 1 21-41 09/03A | 260,054.40 | 0.02 |
| 500,000.00 | AMERICAN TOWER 1.95 18-26 22/05U | 506,678.00 | 0.04 | 1,400,000.00 | COCA-COLA CO 1.125 15-27 09/09A | 1,407,274.40 | 0.11 |
| 950,000.00 | APPLE 0.875 17-25 24/05U | 955,603.10 | 0.07 | 500,000.00 | COLGATE-PALMOLIVE CO 0.875 19-29 12/11S | 431,600.00 | 0.03 |
| 550,000.00 | APPLE INC 1.375 17-29 24/05A | 562,744.60 | 0.04 | 50,000.00 | COLGATE-PALMOLIVE CO 1.375 19-34 06/03A | 48,663.30 | 0.00 |
| 1,350,000.00 | APPLE INC 1.625 14-26 10/11A | 1,399,950.00 | 0.11 | 1,200,000.00 | COMCAST CORP 0.7500 20-32 20/02A | 1,103,164.80 | 0.08 |
| 100,000.00 | AT&T INC 0.25 19-26 04/03A | 96,587.60 | 0.01 | 300,000.00 | COMCAST CORP 1.2500 20-40 20/02A | 271,755.00 | 0.02 |
| 1,300,000.00 | AT&T INC 1.30 15-23 05/09A | 1,316,614.00 | 0.10 | 900,000.00 | DANAHER CORP 1.7 20-24 30/03A | 919,198.80 | 0.07 |
| 1,000,000.00 | AT&T INC 1.6 20-28 27/05A | 1,006,640.00 | 0.08 | 100,000.00 | DANAHER CORP 2.5 20-30 30/03A | 106,701.00 | 0.01 |
| 800,000.00 | AT&T INC 1.80 18-26 05/09A | 818,739.20 | 0.06 | 600,000.00 | DIGITAL EURO FINCO 1.125 19-28 09/10A | 560,520.00 | 0.04 |
| 500,000.00 | AT&T INC 1.95 19-23 15/09A | 510,442.00 | 0.04 | 400,000.00 | DIGITAL EURO FINCO 2.5 19-26 16/01A | 409,376.00 | 0.03 |
| 900,000.00 | ATT INC 2.05 20-32 27/05A | 915,202.80 | 0.07 | 800,000.00 | DISCOVERY COMMUNIC 1.90 15-27 19/03A | 783,769.60 | 0.06 |
| 400,000.00 | AT&T INC 2.35 18-29 05/09A | 418,040.00 | 0.03 | 1,000,000.00 | DOVER CORP 0.75 19-27 04/11A | 960,290.00 | 0.07 |
| 600,000.00 | AT&T INC 2.40 14-24 15/03A | 618,510.00 | 0.05 | 600,000.00 | DOW CHEMICAL CO 0.5 20-27 25/02A | 566,274.00 | 0.04 |
| 100,000.00 | AT&T INC 2.50 13-23 15/03A | 101,743.40 | 0.01 | 100,000.00 | DOW CHEMICAL CO 1.125 20-32 25/02A | 90,011.60 | 0.01 |
| 1,100,000.00 | ATT INC 2.6 20-38 27/05A | 1,132,344.40 | 0.09 | 1,000,000.00 | DOW CHEMICAL CO 1.875 20-40 25/02A | 880,267.99 | 0.07 |
| 1,200,000.00 | AT&T INC 2.60 14-29 17/12A | 1,274,760.00 | 0.10 | 600,000.00 | EASTMAN CHEMICAL 1.50 16-23 26/05S | 604,647.60 | 0.05 |
| 100,000.00 | AT&T INC 3.15 17-36 04/09A | 109,836.00 | 0.01 | 100,000.00 | ECOLAB INC 1.00 16-24 15/01A | 100,847.60 | 0.01 |
| 200,000.00 | AT&T INC 3.375 14-34 15/03A | 224,417.60 | 0.02 | 800,000.00 | ELI LILLY 1.625 15-26 02/06A | 818,195.20 | 0.06 |
| 1,070,000.00 | AT&T INC 3.50 13-25 17/12A | 1,168,035.54 | 0.09 | 200,000.00 | ELI LILLY & CO 0.625 19-31 01/11A | 185,728.40 | 0.01 |
| 100,000.00 | AT&T INC 3.55 12-32 17/12A | 114,170.80 | 0.01 | 500,000.00 | EMERSON ELECTRIC CO 1.25 19-25 15/01A | 503,107.00 | 0.04 |
| 100,000.00 | AVERY DENNISON CORP 1.25 17-25 03/03A | 99,387.40 | 0.01 | 100,000.00 | ENEXIS HOLDING NV 0.875 16-26 28/04A | 99,227.00 | 0.01 |
| | | | | 100,000.00 | ENEXIS HOLDING NV 1.50 15-23 10/20A | 101,668.60 | 0.01 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | |
|--------------|--|--------------|----------|--------------|---|--------------|------|
| | EUR | | | EUR | | | |
| 100,000.00 | EQUITABLE FINANCIAL 0.6 21-28 17/06A | 92,661.39 | 0.01 | 1,200,000.00 | JPMORGAN CHASE & C 1.50 16-26 29/10A | 1,203,564.00 | 0.09 |
| 500,000.00 | EXXON MOBIL CORP 0.142 20-24 26/06A | 494,031.00 | 0.04 | 1,000,000.00 | JPMORGAN CHASE & CO 3.00 14-26 19/02A | 1,065,250.00 | 0.08 |
| 500,000.00 | EXXON MOBIL CORP 0.524 20-28 26/06A | 476,069.00 | 0.04 | 1,300,000.00 | JPMORGAN CHASE & CO 0.625 16-24 25/01A | 1,304,329.00 | 0.10 |
| 500,000.00 | EXXON MOBIL CORP 0.835 20-32 26/06A | 452,316.00 | 0.03 | 800,000.00 | KKR GRP FIN CO V LLC 1.625 19-29 22/05A | 777,467.20 | 0.06 |
| 700,000.00 | EXXON MOBIL CORP 1.408 20-39 26/06A | 613,705.40 | 0.05 | 200,000.00 | KRAFT HEINZ FOODS CO 2.25 16-28 25/05A | 204,325.60 | 0.02 |
| 2,000,000.00 | FEDEX CORP 0.45 21-29 04/05A | 1,835,768.00 | 0.14 | 100,000.00 | MANPOWERGROUP INC 1.75 18-26 22/06A | 101,946.20 | 0.01 |
| 300,000.00 | FEDEX CORP 0.95 21-33 04/05A | 263,943.60 | 0.02 | 500,000.00 | MCDONALD'S CORP 0.625 17-24 29/01A | 501,822.00 | 0.04 |
| 800,000.00 | FEDEX CORP 1.30 19-31 05/08A | 752,592.00 | 0.06 | 1,200,000.00 | MCDONALD'S CORP 0.2500 21-28 04/10A | 1,098,204.00 | 0.08 |
| 300,000.00 | FEDEX CORP 1.625 16-27 11/01A | 303,048.60 | 0.02 | 900,000.00 | MCDONALD'S CORP 0.9 19-26 15/06A | 889,056.00 | 0.07 |
| 2,300,000.00 | FIDEL NATL INFO SERV 1.00 19-28 03/12A | 2,189,899.00 | 0.17 | 100,000.00 | MCDONALD'S CORP 1.00 16-23 15/11A | 101,059.80 | 0.01 |
| 400,000.00 | FIDELITY NATIONAL INF 0.625 19-25 03/12A | 389,983.20 | 0.03 | 600,000.00 | MCDONALD'S CORP 1.75 16-28 03/05A | 611,934.00 | 0.05 |
| 500,000.00 | FIDELITY NATIONAL INF 1.5 19-27 21/05A | 496,933.00 | 0.04 | 800,000.00 | MCDONALD'S CORP REGD 2.375 12-24 27/11A | 843,278.40 | 0.06 |
| 400,000.00 | FIDELITY NATL INFORM 2 19-30 21/05A | 402,259.20 | 0.03 | 500,000.00 | MCKESSON CORP 1.50 17-25 17/11A | 504,436.00 | 0.04 |
| 500,000.00 | FISERV INC 1.125 19-27 01/07A | 488,309.00 | 0.04 | 700,000.00 | MERCK & CO 2.50 14-34 15/10A | 755,358.80 | 0.06 |
| 1,100,000.00 | FISERV INC 1.625 19-30 01/07A | 1,065,094.80 | 0.08 | 200,000.00 | MERCK & CO INC 1.375 16-36 02/11A | 188,064.00 | 0.01 |
| 1,000,000.00 | GENERAL ELECTRIC CO 0.875 17-25 17/05A | 983,090.00 | 0.07 | 800,000.00 | MERCK & CO INC 1.875 14-26 15/10A | 826,640.00 | 0.06 |
| 600,000.00 | GENERAL ELECTRIC CO 1.50 17-29 17/05A | 586,764.00 | 0.04 | 750,000.00 | MET LIFE GLOB FUND 0.375 19-24 09/04A | 743,919.00 | 0.06 |
| 500,000.00 | GENERAL ELECTRIC CO 2.125 17-37 17/05A | 467,540.37 | 0.04 | 200,000.00 | METROPOLITAN LIFE GL 0.55 20-27 16/06A | 189,785.60 | 0.01 |
| 55,000.00 | GENERAL ELECTRIC CO 4.125 05-35 19/09A | 65,073.14 | 0.00 | 300,000.00 | MICROSOFT 2.625 13-33 02/05A | 339,465.00 | 0.03 |
| 100,000.00 | GENERAL MILLS INC 0.1250 21-25 15/11A | 96,125.00 | 0.01 | 350,000.00 | MICROSOFT CORP 3.125 13-28 06/12A | 397,026.70 | 0.03 |
| 1,000,000.00 | GENERAL MILLS INC 0.45 20-26 15/01A | 968,136.00 | 0.07 | 100,000.00 | MMS USA INVESTMENTS 1.7500 19-31 13/06A | 97,834.80 | 0.01 |
| 700,000.00 | GENERAL MOTORS FIN 0.6000 21-27 20/05A | 641,145.40 | 0.05 | 500,000.00 | MONDELEZ INTERNATION 0.25 21-28 17/03A | 465,275.00 | 0.04 |
| 200,000.00 | GENERAL MOTORS FIN 0.955 16-23 07/09A | 200,672.00 | 0.02 | 100,000.00 | MONDELEZ INTERNATION 0.75 21-33 17/03A | 87,930.60 | 0.01 |
| 450,000.00 | GENERAL MOTORS FIN 2.20 19-24 01/04A | 459,369.00 | 0.03 | 700,000.00 | MONDELEZ INTERNATION 1.375 21-41 17/03A | 582,960.00 | 0.04 |
| 1,400,000.00 | GENERAL MOTORS FINAN 1.694 18-25 26/03A | 1,403,178.00 | 0.11 | 1,700,000.00 | MONDELEZ INTERNATION 1.625 15-27 08/03 | 1,729,236.60 | 0.13 |
| 1,600,000.00 | GOLDMAN SACHS G 0.7500 21-32 23/03A | 1,403,580.80 | 0.11 | 200,000.00 | MOODY'S CORP 0.95 19-30 25/02A | 188,681.60 | 0.01 |
| 400,000.00 | GOLDMAN SACHS G 0.8750 21-29 09/05A | 370,732.80 | 0.03 | 450,000.00 | MORGAN STANLEY 1.375 16-26 27/10 | 448,766.10 | 0.03 |
| 100,000.00 | GOLDMAN SACHS G 1.2500 22-29 07/02A | 95,467.60 | 0.01 | 1,100,000.00 | MORGAN STANLEY 1.75 15-25 30/01A | 1,125,025.00 | 0.09 |
| 1,000,000.00 | GOLDMAN SACHS GROUP 1.375 17-24 15/05A | 1,009,880.00 | 0.08 | 1,900,000.00 | MORGAN STANLEY 1.75 16-24 11/03A | 1,937,981.00 | 0.15 |
| 128,000.00 | GOLDMAN SACHS GROUP 1.625 16-26 27/07A | 128,280.32 | 0.01 | 800,000.00 | MORGAN STANLEY 1.875 14-23 30/03A | 814,963.20 | 0.06 |
| 2,228,000.00 | GOLDMAN SACHS GROUP 2.00 15-23 27/07A | 2,277,987.41 | 0.16 | 1,100,000.00 | MORGAN STANLEY 1.875 17-27 27/04A | 1,117,732.00 | 0.09 |
| 400,000.00 | GOLDMAN SACHS GROUP 2.00 18-28 22/03A | 401,363.20 | 0.03 | 800,000.00 | MPT OPER PARTNERSHIP 3.325 17-25 24/03A | 827,160.00 | 0.06 |
| 1,400,000.00 | GOLDMAN SACHS GROUP 2.875 14-26 03/06S | 1,475,810.00 | 0.11 | 800,000.00 | MYLAN NV 3.125 16-28 22/11 | 819,537.60 | 0.06 |
| 950,000.00 | GOLDMAN SACHS GROUP 0.1250 19-24 19/08A | 932,027.90 | 0.07 | 1,200,000.00 | MYLAN NV 2.25 16-24 22/11A | 1,218,172.80 | 0.09 |
| 500,000.00 | GOLDMAN SACHS GROUP 1 21-33 19/03A | 442,525.00 | 0.03 | 1,800,000.00 | NASDAQ INC 1.7500 19-29 28/03A | 1,774,893.60 | 0.13 |
| 413,000.00 | GOLDMAN SACHS GROUP 1.25 16-25 01/05A | 414,048.20 | 0.03 | 900,000.00 | NATIONAL GRID 0.75 18-23 08/08A | 904,316.40 | 0.07 |
| 1,500,000.00 | GOLDMAN SACHS GROUP 0.25 21-28 26/01A | 1,371,528.00 | 0.10 | 419,000.00 | NESTLE HOLDING 0.875 17-25 18/07A | 420,299.74 | 0.03 |
| 413,000.00 | GOLDMAN SACHS GROUP 2.00 18-28 01/11A | 414,558.99 | 0.03 | 100,000.00 | NETFLIX INC 3.6250 19-30 15/06S | 105,752.00 | 0.01 |
| 700,000.00 | GOLDMAN SACHS GROUP 3.375 20-25 27/03U | 741,862.80 | 0.06 | 700,000.00 | NETFLIX INC 3.8750 19-29 15/11S | 759,018.40 | 0.06 |
| 300,000.00 | GOLDMAN SACHS GROUP 2.125 14-24 30/09A | 308,111.40 | 0.02 | 300,000.00 | NETFLIX INC 4.625 18-29 15/05S | 338,310.00 | 0.03 |
| 300,000.00 | HARLEY-DAVIDSON FINA 3.875 20-23 19/05A | 310,786.20 | 0.02 | 200,000.00 | NEW YORK LIFE G 0.2500 21-28 04/10A | 184,730.00 | 0.01 |
| 850,000.00 | HJ HEINZ CO 2.00 15-23 30/06A | 862,265.50 | 0.07 | 200,000.00 | NEW YORK LIFE GLOBAL 0.25 20-27 23/01A | 189,295.20 | 0.01 |
| 100,000.00 | HONEYWELL INTERNATIO 0.75 20-32 10/03A | 90,796.40 | 0.01 | 400,000.00 | PEPSICO INC 1.125 19-31 18/03A | 387,873.61 | 0.03 |
| 600,000.00 | IBM CORP 1.2500 22-34 09/02U | 572,638.80 | 0.04 | 100,000.00 | PEPSICO INC 0.875 16-28 18/07A | 97,876.00 | 0.01 |
| 700,000.00 | IBM CORP 0.95 17-25 23/05A | 701,288.00 | 0.05 | 900,000.00 | PEPSICO INC 0.8750 19-39 16/10A | 757,767.60 | 0.06 |
| 600,000.00 | IBM CORP 1.25 19-27 29/01A | 603,007.20 | 0.05 | 350,000.00 | PEPSICO INC 1.0500 20-50 09/10A | 291,440.10 | 0.02 |
| 200,000.00 | IBM CORP 1.5 17-29 23/05A | 201,259.20 | 0.02 | 300,000.00 | PEPSICO INC 0.5 20-28 06/05A | 287,575.20 | 0.02 |
| 200,000.00 | IBM CORP 1.75 19-31 31/01A | 203,590.00 | 0.02 | 600,000.00 | PHILIP MORRIS 2.75 13-25 19/03A | 629,329.21 | 0.05 |
| 400,000.00 | IBM CORP 2.875 13-25 07/11A | 429,960.00 | 0.03 | 800,000.00 | PHILIP MORRIS 2.875 14-29 14/05A | 830,299.20 | 0.06 |
| 300,000.00 | IBM CORP 0.875 19-25 31/01A | 300,645.00 | 0.02 | 700,000.00 | PHILIP MORRIS 3.125 13-33 03/06A | 712,856.13 | 0.05 |
| 1,500,000.00 | IBM CORP 1.25 14-23 26/05A | 1,519,257.00 | 0.12 | 300,000.00 | PHILIP MORRIS INTERN 0.8 19-31 01/08A | 254,880.00 | 0.02 |
| 300,000.00 | ILLINOIS TOOL WORKS 1.25 15-23 22/05A | 302,831.40 | 0.02 | 100,000.00 | PHILIP MORRIS INTERN 0.125 19-26 03/08A | 92,732.80 | 0.01 |
| 800,000.00 | ILLINOIS TOOL WORKS 3.00 14-34 19/05A | 896,828.80 | 0.07 | 150,000.00 | PHILIP MORRIS INTL 1.875 17-37 06/11A | 125,020.80 | 0.01 |
| 600,000.00 | INTERNATIONAL BUSINE 0.3 20-28 11/02A | 567,248.40 | 0.04 | 200,000.00 | PHILIP MORRIS INTL 2.00 16-36 09/05A | 173,232.80 | 0.01 |
| 900,000.00 | INTERNATIONAL BUSINE 1.2 20-40 11/02A | 801,232.20 | 0.06 | 1,400,000.00 | PHILIP MORRIS INTL 2.875 14-26 03/03A | 1,470,966.00 | 0.11 |
| 700,000.00 | JEFFERIES GROUP 1.0000 19-24 19/07A | 700,301.98 | 0.05 | 1,300,000.00 | PPG INDUSTRIES 0.875 16-25 03/11A | 1,277,900.00 | 0.10 |
| 615,000.00 | JOHNSON A JOHNSON 1.65 16-35 20/05A | 625,907.64 | 0.05 | 1,300,000.00 | PRAXAIR INC 1.20 16-24 12/02A | 1,319,133.40 | 0.10 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|--------------|----------|----------------------------|--|-----------------------|-------------|
| | | EUR | | | | EUR | |
| 500,000.00 | PROCTER & GAMBLE 0.50 17-24 25/10A | 500,087.00 | 0.04 | 800,000.00 | ZIMMER BIOMET HOLDING 2.425 16-26 13/12A | 821,176.00 | 0.06 |
| 300,000.00 | PROCTER & GAMBLE 1.875 18-38 30/10A | 309,933.60 | 0.02 | 500,000.00 | 3M CO 1.50 16-31 02/06A | 493,850.00 | 0.04 |
| 300,000.00 | PROCTER & GAMBLE CO 0.625 18-24 30/10A | 300,960.00 | 0.02 | 200,000.00 | 3M COMPANY 1.50 14-26 09/11A | 204,485.60 | 0.02 |
| 150,000.00 | PROCTER & GAMBLE CO 4.875 07-27 11/05A | 179,344.50 | 0.01 | 300,000.00 | 3M EMTN 0.95 15-23 15/05A | 302,712.00 | 0.02 |
| 150,000.00 | PROLOGIS 3.00 14-26 02/06A | 160,921.20 | 0.01 | | | 112,606,610.58 | 8.56 |
| 900,000.00 | PROLOGIS EURO FINANCE 0.25 19-27 10/09A | 838,089.00 | 0.06 | Floating rate bonds | | | |
| 200,000.00 | PROLOGIS EURO FINANCE 0.375 20-28 06/02A | 185,400.00 | 0.01 | Austria | | | |
| 275,000.00 | PROLOGIS INTERNATION 1.625 20-32 17/06A | 259,196.85 | 0.02 | 1,100,000.00 | ERSTE GROUP BANK AG FL.R 21-32 15/11A | 992,994.20 | 0.08 |
| 100,000.00 | PUBLIC STORAGE 0.875 20-32 24/01A | 88,207.00 | 0.01 | 100,000.00 | ERSTE GROUP BANK AG FL.R 20-31 08/09 | 95,784.80 | 0.01 |
| 700,000.00 | RAYTHEON TECHNOLOGIES 2.15 18-30 18/05A | 700,063.00 | 0.05 | 2,500,000.00 | ERSTE GROUP BANK AG FL.R 20-28 16/11A | 2,283,250.00 | 0.16 |
| 1,000,000.00 | STRYKER CORP 1.00 19-31 03/12A | 914,548.00 | 0.07 | 100,000.00 | OMV AG FL.R 20-XX 31/12A | 95,200.00 | 0.01 |
| 700,000.00 | STRYKER CORP 0.25 19-24 03/12A | 686,882.00 | 0.05 | 2,013,000.00 | OMV AG FL.R 15-XX 09/12A | 2,211,783.75 | 0.16 |
| 500,000.00 | STRYKER CORP 1.125 18-23 30/11A | 505,715.00 | 0.04 | 100,000.00 | RAIFFEISEN BANK INTE FL.R 20-32 18/06A | 92,901.45 | 0.01 |
| 600,000.00 | STRYKER CORP 2.125 18-27 30/11A | 615,445.20 | 0.05 | 200,000.00 | VIENNA INS GRP AGW FL.R 13-43 09/10A | 208,338.54 | 0.02 |
| 200,000.00 | STRYKER CORP 2.6250 18-30 30/11A | 210,212.00 | 0.02 | Belgium | | | |
| 700,000.00 | THERMO FISHER S 1.5000 19-39 01/10A | 627,571.00 | 0.05 | 100,000.00 | AGEAS NV FL.R 19-49 02/07A | 100,920.38 | 0.01 |
| 800,000.00 | THERMO FISHER SCIEN 1.875 19-49 01/10A | 717,200.00 | 0.05 | 300,000.00 | KBC GROUPE SA FL.R 17-29 18/09A | 298,200.00 | 0.02 |
| 500,000.00 | THERMO FISHER SCIEN 2.00 14-25 15/04A | 513,522.00 | 0.04 | 300,000.00 | KBC GROUPE SA FL.R 20-27 16/06A | 286,790.40 | 0.02 |
| 100,000.00 | THERMO FISHER SCIEN 2.875 17-37 24/07A | 107,991.00 | 0.01 | Denmark | | | |
| 300,000.00 | THERMO FISHER SCIENT 2.375 20-32 02/04A | 315,861.00 | 0.02 | 1,800,000.00 | DANSKE BANK AS FL.R 21-24 10/11A | 1,783,544.40 | 0.13 |
| 300,000.00 | THERMO FISHER SCIENT 0.50 19-28 01/03A | 283,602.60 | 0.02 | 200,000.00 | DANSKE BANK A/S FL.R 19-25 27/08A | 196,308.40 | 0.01 |
| 700,000.00 | THERMO FISHER SCIENT 0.75 16-24 12/09A | 699,878.20 | 0.05 | 400,000.00 | DANSKE BANK A/S FL.R 19-30 12/02A | 390,620.00 | 0.03 |
| 1,000,000.00 | THERMO FISHER SCIENT 0.875 19-31 01/10A | 922,588.00 | 0.07 | 400,000.00 | DANSKE BANK A/S FL.R 21-29 09/06A | 369,841.60 | 0.03 |
| 100,000.00 | THERMO FISHER SCIENT 1.40 17-26 23/01A | 100,791.80 | 0.01 | 100,000.00 | JYSKE BANK A/S FL.R 21-28 17/02A | 93,806.60 | 0.01 |
| 800,000.00 | TOYOTA MOTOR 0.625 17-24 21/11A | 794,044.80 | 0.06 | 200,000.00 | JYSKE BANK A/S FL.R 19-24 20/06A | 200,350.00 | 0.02 |
| 220,000.00 | TOYOTA MOTOR CREDIT 0.25 20-26 16/01A | 210,761.32 | 0.02 | 300,000.00 | SYDBANK AS FL.R 21-26 10/11A | 286,248.60 | 0.02 |
| 1,250,000.00 | UNITED PARCEL SERVICE 0.375 17-23 15/11A | 1,250,625.00 | 0.10 | Finland | | | |
| 100,000.00 | UNITED PARCEL 1.50 17-32 15/11A | 99,943.20 | 0.01 | 500,000.00 | OP CORPORATE BANK PL FL.R 20-30 09/06A | 490,828.00 | 0.04 |
| 800,000.00 | UNITED PARCEL 1.625 15-25 15/11A | 814,678.40 | 0.06 | 100,000.00 | SAMPO PLC FL.R 19-49 23/05A | 102,934.00 | 0.01 |
| 100,000.00 | US BANCORP 0.85 17-24 07/06A | 100,065.80 | 0.01 | 600,000.00 | SAMPO PLC FL.R 20-52 03/09A | 561,904.80 | 0.04 |
| 900,000.00 | VERIZON COMM 3.25 14-26 17/02A | 976,073.40 | 0.07 | France | | | |
| 1,500,000.00 | VERIZON COMMUNICATIO 0.375 21-29 22/03A | 1,391,085.00 | 0.11 | 300,000.00 | AXA SA 3.875 14-XX 07/11A | 314,250.00 | 0.02 |
| 509,000.00 | VERIZON COMMUNICATIO 1.3 20-33 18/05A | 480,601.87 | 0.04 | 1,800,000.00 | AXA SA FL.R 18-49 28/05A | 1,863,284.22 | 0.13 |
| 200,000.00 | VERIZON COMMUNICATION 0.875 16-25 02/04A | 199,720.00 | 0.02 | 800,000.00 | AXA SA FL.R 16-47 06/07A | 841,638.40 | 0.06 |
| 600,000.00 | VERIZON COMMUNICATION 0.875 19-27 08/04A | 588,814.80 | 0.04 | 200,000.00 | BFCM EMTN FL.R 14-24 18/03Q | 207,776.80 | 0.02 |
| 1,400,000.00 | VERIZON COMMUNICATION 1.375 16-28 02/11A | 1,396,760.40 | 0.11 | 1,100,000.00 | BNP PARIBAS FL.R 19-27 23/01A | 1,122,352.00 | 0.09 |
| 800,000.00 | VERIZON COMMUNICATION 1.375 17-26 27/10A | 806,544.00 | 0.06 | 600,000.00 | BNP PARIBAS FL.R 20-29 17/04A | 573,249.60 | 0.04 |
| 200,000.00 | VERIZON COMMUNICATION 1.50 19-39 19/09A | 179,516.80 | 0.01 | 100,000.00 | BNP PARIBAS FL.R 20-32 15/01A | 94,510.40 | 0.01 |
| 750,000.00 | VERIZON COMMUNICATION 1.875 17-29 26/10A | 766,827.00 | 0.06 | 300,000.00 | BNP PARIBAS FL.R 19-25 15/07A | 296,250.00 | 0.02 |
| 900,000.00 | VERIZON COMMUNICATION 2.875 17-38 15/01A | 980,685.00 | 0.07 | 1,300,000.00 | BNP PARIBAS FL.R 19-26 04/12A | 1,263,769.00 | 0.10 |
| 1,100,000.00 | VF CORP 0.625 16-23 20/09A | 1,104,411.00 | 0.08 | 1,100,000.00 | BNP PARIBAS SA FL.R 20-28 01/09A | 1,020,129.00 | 0.08 |
| 100,000.00 | VF CORP 0.25 20-28 25/02A | 92,594.00 | 0.01 | 1,400,000.00 | BNP PARIBAS SA FL.R 20-28 19/02A | 1,315,146.00 | 0.09 |
| 410,000.00 | VF CORP 0.625 20-32 25/02A | 362,900.84 | 0.03 | 600,000.00 | BNP PARIBAS 0.375 20-27 14/10A | 565,880.40 | 0.04 |
| 400,000.00 | WELLS FARGO 2.125 14-24 04/06A | 410,936.00 | 0.03 | 1,200,000.00 | CNP ASSURANCES FL.R 14-45 05/06A | 1,280,688.00 | 0.10 |
| 800,000.00 | WELLS FARGO CO FL.R 20-30 04/05A | 786,412.80 | 0.06 | 700,000.00 | CNP ASSURANCES FL.R 19-50 27/07A | 658,392.00 | 0.05 |
| 900,000.00 | WELLS FARGO CO 0.625 20-30 14/02A | 811,495.80 | 0.06 | 200,000.00 | CREDIT AGRICOLE FL.R 20-30 05/06A | 198,300.80 | 0.02 |
| 100,000.00 | WELLS FARGO 1.375 16-26 26/10A | 99,314.00 | 0.01 | 500,000.00 | CREDIT AGRICOLE FL.R 14-XX 14/10A | 532,984.50 | 0.04 |
| 600,000.00 | WELLS FARGO AND CO 0.625 19-30 25/03A | 541,710.00 | 0.04 | 100,000.00 | CREDIT AGRICOLE FL.R 21-29 21/09A | 91,741.00 | 0.01 |
| 700,000.00 | WELLS FARGO CO 1.625 15-25 02/06A | 709,629.20 | 0.05 | 100,000.00 | CREDIT MUTUEL ARKEA FL.R 17-29 25/10A | 99,676.00 | 0.01 |
| 100,000.00 | WELLS FARGO CO 2.00 15-26 27/04A | 102,143.00 | 0.01 | 100,000.00 | DANONE SA FL.R 21-XX 16/12A | 93,250.00 | 0.01 |
| 900,000.00 | WELLS FARGO 0.50 19-24 26/04A | 893,995.20 | 0.07 | 100,000.00 | ENGIE SA FL.R 19-XX 08/07A | 96,641.00 | 0.01 |
| 600,000.00 | WELLS FARGO 1.00 16-27 02/02A | 583,208.40 | 0.04 | 100,000.00 | LA BANQUE POSTALE FL.R 22-28 09/02A | 96,044.60 | 0.01 |
| 1,037,000.00 | WELLS FARGO 1.5 17-27 24/05A | 1,029,845.54 | 0.08 | 600,000.00 | LA BANQUE POSTALE FL.R 20-26 17/06A | 581,971.20 | 0.04 |
| 600,000.00 | WELLS FARGO 2.25 13-23 02/05A | 614,188.32 | 0.05 | 200,000.00 | ORANGE SA FL.R 19-XX 15/04A | 201,358.00 | 0.02 |
| 100,000.00 | WESTLAKE CORP 1.625 19-29 17/07A | 96,375.00 | 0.01 | | | | |
| 1,000,000.00 | WORLEY US FINANCE SU 0.875 21-26 09/06A | 946,150.00 | 0.07 | | | | |
| 600,000.00 | ZIMMER BIOMET 1.164 19-27 15/11A | 574,352.40 | 0.04 | | | | |

The accompanying notes form an integral part of these financial statements

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|---|----------------------|-------------|--------------|--|----------------------|-------------|
| | | EUR | | | | EUR | |
| 500,000.00 | SCOR SE FL.R 15-46 08/06A | 518,750.00 | 0.04 | 400,000.00 | ENI SPA FL.R 21-XX 11/05A | 360,883.04 | 0.03 |
| 100,000.00 | SCOR SE SUB FL.R 16-48 27/05A | 106,880.40 | 0.01 | 100,000.00 | ENI SPA FL.R 21-99 31/12A | 92,188.40 | 0.01 |
| 300,000.00 | SOCIETE GENERAL FL.R 21-26 17/11A | 286,845.00 | 0.02 | 700,000.00 | SOC CATTOLICA ASSI FL.R 17-47 14/12A | 723,549.40 | 0.06 |
| 700,000.00 | SOCIETE GENERALE FL.R 20-30 24/11A | 667,161.60 | 0.05 | 500,000.00 | UNICREDIT SPA FL.R 20-26 16/06A | 490,941.00 | 0.04 |
| 700,000.00 | SOGECAP SA FL.R 14-49 29/12A | 721,323.75 | 0.05 | 250,000.00 | UNICREDIT SPA FL.R 19-25 03/07A | 249,697.00 | 0.02 |
| 200,000.00 | SUEZ FL.R 19-XX 12/09A | 189,315.60 | 0.01 | 200,000.00 | UNICREDIT SPA FL.R 19-25 25/06A | 199,681.89 | 0.02 |
| 1,100,000.00 | TOTAL SE FL.R 21-XX XX/XXA | 943,426.00 | 0.07 | 1,000,000.00 | UNICREDIT SPA FL.R 19-29 20/02A | 1,036,274.00 | 0.07 |
| 200,000.00 | TOTALENE FL.R 19-XX 04/04A | 199,000.00 | 0.02 | 400,000.00 | UNICREDIT SPA FL.R 19-29 23/09A | 386,939.20 | 0.03 |
| 100,000.00 | TOTALENERGIES FL.R 22-99 31/12A | 94,778.00 | 0.01 | 500,000.00 | UNICREDIT SPA FL.R 20-32 15/01A | 471,058.00 | 0.04 |
| 100,000.00 | TOTALENERGIES FL.R 16-XX 06/10A | 101,711.72 | 0.01 | 400,000.00 | UNICREDIT SPA FL.R 21-29 05/07A | 364,113.60 | 0.03 |
| 500,000.00 | TOTALENERGIES SE FL.R 20-XX 04/09A | 440,706.75 | 0.03 | | | | |
| 400,000.00 | TOTALENERGIES SE FL.R 21-XX 25/01A | 366,500.00 | 0.03 | | Luxembourg | 1,188,193.20 | 0.09 |
| 600,000.00 | TOTALENERGIES SE FL.R 15-XX 26/02A | 602,097.60 | 0.05 | 300,000.00 | HANNOVER FINANCE FL.R 12-43 30/06A | 315,360.00 | 0.02 |
| 700,000.00 | UNIBAIL RODAMCO FL.R 18-XX 25/10A | 686,147.56 | 0.05 | 400,000.00 | HELVETIA EUROPE FL.R 20-41 30/06A | 384,883.20 | 0.03 |
| 300,000.00 | UNIBAIL RODAMCO FL.R 18-XX 25/04A | 288,808.90 | 0.02 | 500,000.00 | SWISS RE FINANCE LUX FL.R 19-50 30/04A | 487,950.00 | 0.04 |
| 500,000.00 | VEOLIA ENVIRONNEMENT FL.R 20-XX XX/XXA | 460,625.00 | 0.04 | | | | |
| 300,000.00 | VEOLIA ENVIRONNEMENT FL.R 20-XX 20/04A | 291,750.00 | 0.02 | | Netherlands | 17,750,059.97 | 1.35 |
| 100,000.00 | VEOLIA ENVIRONNEMENT FL.R 21-XX XX/XXA | 92,244.00 | 0.01 | 100,000.00 | ACHMEA BV FL.R 13-43 04/04A | 104,135.00 | 0.01 |
| | Germany | 13,290,169.70 | 1.01 | 100,000.00 | AEGON NV FL.R 14-44 25/04A | 104,294.40 | 0.01 |
| 400,000.00 | ALLIANZ SE FL.R 19-49 25/09A | 367,657.60 | 0.03 | 1,800,000.00 | ARGENTUM NETHLD FL.R 19-49 19/02A | 1,816,092.00 | 0.13 |
| 500,000.00 | ALLIANZ SE FL.R 13-XX 24/10A | 524,937.00 | 0.04 | 100,000.00 | ARGENTUM NETHLD FL.R 15-XX 16/06A | 105,924.00 | 0.01 |
| 500,000.00 | ALLIANZ SE FL.R 14-24 19/08A | 517,546.25 | 0.04 | 800,000.00 | ARGENTUM NETHLD FL.R 16-46 01/10A | 842,419.20 | 0.06 |
| 200,000.00 | ALLIANZ SE FL.R 17-47 06/07A | 209,172.80 | 0.02 | 900,000.00 | ASR NEDERLAND NV FL.R 19-49 02/05A | 910,114.20 | 0.07 |
| 600,000.00 | ALLIANZ SE FL.R 15-45 07/07A | 607,596.00 | 0.05 | 200,000.00 | ASR NEDERLAND NV FL.R 15-45 29/09A | 217,941.08 | 0.02 |
| 700,000.00 | ALLIANZ SE FL.R 20-50 22/05A | 675,150.00 | 0.05 | 400,000.00 | COOPERATIEVE RABOBAN FL.R 20-28 05/05A | 387,284.80 | 0.03 |
| 1,000,000.00 | BAYERISCHE LAND FL.R 21-32 22/11A | 927,300.00 | 0.07 | 100,000.00 | ELM BV FL.R 15-XX 01/09A | 99,860.00 | 0.01 |
| 300,000.00 | COMMERZBANK AG FL.R 20-26 24/03A | 293,580.00 | 0.02 | 700,000.00 | ELM BV FL.R 16-XX 19/05A | 757,176.00 | 0.06 |
| 400,000.00 | COMMERZBANK AG FL.R 20-30 05/12A | 408,676.00 | 0.03 | 200,000.00 | ELM BV FL.R 17-47 29/09A | 207,744.00 | 0.02 |
| 100,000.00 | DEUTSCHE BAHN FINANCE FL.R 19-XX 18/10A | 90,375.00 | 0.01 | 600,000.00 | IBERDROLA INTL BV FL.R 20-XX 28/04A | 563,250.00 | 0.04 |
| 900,000.00 | DEUTSCHE BAHN FINANCE FL.R 19-XX 22/04A | 868,500.00 | 0.07 | 600,000.00 | IBERDROLA INTL BV FL.R 20-XX 28/04A | 579,750.00 | 0.04 |
| 2,000,000.00 | DEUTSCHE BANK AG FL.R 20-26 03/09A | 1,961,380.00 | 0.14 | 400,000.00 | IBERDROLA INTL BV FL.R 21-XX 09/02A | 377,880.00 | 0.03 |
| 300,000.00 | DEUTSCHE BANK AG 1.75 20-30 19/11A | 280,671.60 | 0.02 | 400,000.00 | IBERDROLA INTL BV FL.R -49 31/12A | 412,012.00 | 0.03 |
| 200,000.00 | DEUTSCHE BANK AG 1.0 20-25 19/11A | 196,077.60 | 0.01 | 400,000.00 | ING GROEP NV FL.R 21-32 16/11A | 370,800.00 | 0.03 |
| 300,000.00 | ENBW ENERGIE FL.R 19-79 05/08A | 267,734.05 | 0.02 | 600,000.00 | ING GROUP NV FL.R 18-30 22/03A | 600,802.80 | 0.05 |
| 1,400,000.00 | ENBW ENERGIE FL.R 21-81 31/08A | 1,134,000.00 | 0.09 | 1,200,000.00 | ING GROUP NV FL.R 19-25 03/09A | 1,169,505.60 | 0.09 |
| 700,000.00 | EVONIK INDUSTRIES FL.R 21-81 02/12A | 640,998.40 | 0.05 | 300,000.00 | ING GROUP NV FL.R 17-28 11/04A | 306,557.22 | 0.02 |
| 400,000.00 | HAMBURG COMMERC FL.R 21-26 22/09A | 381,528.80 | 0.03 | 500,000.00 | ING GROUP NV FL.R 17-29 15/02A | 509,368.00 | 0.04 |
| 100,000.00 | HANNOVER RUECK SE FL.R 14-XX 26/06A | 103,732.00 | 0.01 | 1,300,000.00 | ING GROUP NV FL.R 17-29 26/09A | 1,294,074.60 | 0.10 |
| 800,000.00 | HANNOVER RUECK SE FL.R 19-39 09/10A | 718,296.00 | 0.05 | 700,000.00 | ING GROUP NV FL.R 19-30 13/11A | 671,860.00 | 0.05 |
| 400,000.00 | HANNOVER RUECK SE FL.R 20-40 08/07A | 370,422.40 | 0.03 | 900,000.00 | ING GROUP NV FL.R 20-31 26/05A | 897,579.00 | 0.07 |
| 100,000.00 | MERCK KGAA FL.R 19-79 25/06A | 99,719.80 | 0.01 | 300,000.00 | JT INTERNATIONAL FIN FL.R 20-81 07/04A | 290,250.00 | 0.02 |
| 500,000.00 | MUNICH RE FL.R 18-49 26/05A | 517,828.00 | 0.04 | 1,000,000.00 | JT INTERNATIONAL FIN FL.R 20-83 07/10A | 965,214.67 | 0.07 |
| 200,000.00 | MUNICH REINSURANCE C FL.R 21-42 26/05A | 171,167.60 | 0.01 | 300,000.00 | NN GROUP NV FL.R 14-XX 15/07A | 319,875.00 | 0.02 |
| 300,000.00 | MUNICH REINSURANCE C 1.25 20-41 23/09A | 267,726.00 | 0.02 | 600,000.00 | NN GROUP NV FL.R 17-48 13/01A | 657,000.00 | 0.05 |
| 700,000.00 | TALANX AG FL.R 17-47 05/12A | 688,396.80 | 0.05 | 100,000.00 | NN GROUP NV FL.R 14-44 08/04A | 105,389.00 | 0.01 |
| | Ireland | 1,806,783.40 | 0.14 | 100,000.00 | TENNET HOLDING BV FL.R 20-XX 22/10A | 100,008.00 | 0.01 |
| 600,000.00 | AIB GROUP PLC FL.R 19-29 19/11A | 586,317.60 | 0.04 | 500,000.00 | TENNET HOLDING BV FL.R 17-49 12/04A | 510,625.00 | 0.04 |
| 200,000.00 | AIB GROUP PLC FL.R 20-31 30/09A | 197,432.80 | 0.02 | 700,000.00 | VOLKSWAGEN INTL FIN FL.R 17-XX 14/06A | 703,774.40 | 0.05 |
| 1,100,000.00 | BANK OF IRELAND GRP FL.R 21-27 10/03A | 1,023,033.00 | 0.08 | 200,000.00 | VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A | 201,250.00 | 0.02 |
| | Italy | 6,980,392.85 | 0.53 | 600,000.00 | VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A | 590,250.00 | 0.04 |
| 700,000.00 | ASSICURAZ GENERALI FL.R 15-47 27/10A | 783,125.00 | 0.05 | | | | |
| 1,100,000.00 | ENEL SPA FL.R 21-XX 31/12A | 936,646.92 | 0.06 | | Norway | 2,489,959.60 | 0.19 |
| 300,000.00 | ENEL SPA FL.R 19-80 24/05A | 306,924.00 | 0.02 | 800,000.00 | DNB BANK ASA 0.375 22-28 18/01A | 761,000.00 | 0.06 |
| 100,000.00 | ENEL SPA FL.R 18-81 24/11A | 101,496.40 | 0.01 | 1,000,000.00 | DNB BANK ASA FL.R 18-28 20/03A | 1,000,646.00 | 0.07 |
| 500,000.00 | ENI SPA FL.R 20-XX 13/10A | 476,875.00 | 0.04 | 800,000.00 | DNB BANK ASA 0.25 21-29 23/02A | 728,313.60 | 0.06 |
| | | | | | | | |
| | | | | | Poland | 718,246.16 | 0.05 |
| | | | | 800,000.00 | MBANK SA FL.R 21-27 21/09A | 718,246.16 | 0.05 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|----------------------|-------------|---|-----------------------|--------------|
| | EUR | | | EUR | |
| Portugal | 467,883.00 | 0.04 | | | |
| 500,000.00 CAIXA GERAL DE FL.R 21-27 21/09A | 467,883.00 | 0.04 | 900,000.00 MORGAN STANLEY FL.R 20-29 26/10A | 824,571.00 | 0.06 |
| Spain | 2,197,438.60 | 0.17 | 500,000.00 MORGAN STANLEY FL.R 17-26 23/10A | 498,795.00 | 0.04 |
| 300,000.00 BANCO BILBAO VIZCAYA FL.R 19-29 22/02A | 304,669.20 | 0.02 | 1,200,000.00 MORGAN STANLEY FL.R 19-24 26/07A | 1,203,936.00 | 0.09 |
| 200,000.00 BANCO SANTANDER SA FL.R 21-29 24/06A | 185,526.40 | 0.01 | 700,000.00 WELLS FARGO FL.R 20-25 04/05A | 704,600.40 | 0.05 |
| 500,000.00 CAIXABANK S.A. FL.R 20-26 18/11A | 479,035.00 | 0.04 | | | |
| 1,000,000.00 CAIXABANK SA FL.R 17-28 14/07A | 1,015,784.00 | 0.08 | Transferable securities dealt in on another regulated market | 133,657,709.54 | 10.17 |
| 200,000.00 MAPFRE FL.R 17-47 31/03A | 212,424.00 | 0.02 | Bonds | 123,273,574.46 | 9.38 |
| Sweden | 2,208,184.00 | 0.17 | Australia | 3,348,502.20 | 0.25 |
| 700,000.00 SVENSKA HANDELSBANKEN FL.R 18-29 05/03A | 701,400.00 | 0.05 | 1,200,000.00 APT PIPELINES 2.00 15-27 22/03A | 1,200,480.00 | 0.09 |
| 1,300,000.00 SVENSKA HANDELSBK AB FL.R 18-28 02/03A | 1,305,018.00 | 0.10 | 100,000.00 AUSNET SERVICES HOLD 20-30 25/02A | 89,035.80 | 0.01 |
| 200,000.00 VATTENFALL AB FL.R 15-77 19/03A | 201,766.00 | 0.02 | 300,000.00 AUSNET SERVICES HOLD 1.625 21-81 11/03A | 280,125.00 | 0.02 |
| Switzerland | 6,601,392.40 | 0.50 | 500,000.00 CIMIC FINANCE LIMITE 1.5 21-29 28/05A | 458,205.00 | 0.03 |
| 1,600,000.00 CREDIT SUISSE FL.R 17-25 17/07A | 1,576,700.80 | 0.12 | 700,000.00 SCENTRE MGMT LTD 1.375 16-23 22/03A | 706,203.40 | 0.05 |
| 1,600,000.00 CREDIT SUISSE FL.R 20-26 02/04A | 1,648,937.60 | 0.12 | 100,000.00 TRANSURBAN FINANCE 2.00 15-25 28/08A | 102,437.20 | 0.01 |
| 300,000.00 CREDIT SUISSE FL.R 20-28 14/01A | 275,604.00 | 0.02 | 400,000.00 TRANSURBAN FINANCE 1.875 14-24 16/09A | 408,156.00 | 0.03 |
| 1,000,000.00 CREDIT SUISSE GROUP FL.R 19-27 24/06A | 945,010.00 | 0.07 | 100,000.00 WEST RETAIL TRUST 1 3.25 13-23 11/09A | 103,859.80 | 0.01 |
| 600,000.00 UBS GROUP FL.R 18-25 17/04A | 602,580.00 | 0.05 | Belgium | 3,047,188.97 | 0.23 |
| 1,600,000.00 UBS GROUP SA FL.R 20-26 29/01A | 1,552,560.00 | 0.12 | 800,000.00 BELFIUS BANQUE SA/NV 0.01 20-25 15/10A | 770,424.00 | 0.05 |
| United Kingdom | 8,056,556.20 | 0.61 | 300,000.00 BELFIUS BANQUE SA/NV 0.125 21-28 08/02A | 275,691.60 | 0.02 |
| 400,000.00 AVIVA PLC FL.R 14-44 03/07A | 418,406.40 | 0.03 | 100,000.00 COFINIMMO SA 0.875 20-30 02/12A | 84,490.97 | 0.01 |
| 1,300,000.00 BARCLAYS PLC 1.106 21-32 12/05A | 1,186,161.60 | 0.08 | 200,000.00 EANDIS 2.875 14-29 07/05A | 215,758.40 | 0.02 |
| 1,100,000.00 BARCLAYS PLC FL.R 20-25 02/04A | 1,147,069.00 | 0.08 | 300,000.00 EANDIS EMTN 2.875 13-23 09/10A | 312,840.00 | 0.02 |
| 200,000.00 BRITISH AMERICAN TOBAC FL.R 21-99 31/12A | 174,920.00 | 0.01 | 100,000.00 ELIA SYSTEM OP SA/NV 3.25 13-28 04/04A | 111,432.20 | 0.01 |
| 1,100,000.00 BRITISH AMERICAN TOBAC FL.R 21-99 31/12A | 998,250.00 | 0.08 | 800,000.00 FLUVIUS SYSTEM 0.2500 21-28 14/06A | 731,825.60 | 0.06 |
| 500,000.00 HSBC HOLDINGS PLC 0.309 20-26 13/11A | 479,275.00 | 0.04 | 500,000.00 KBC GROUPE SA 0.75 21-31 31/05A | 456,665.00 | 0.03 |
| 600,000.00 LLOYDS BANKING GROUP FL.R 18-28 07/09A | 605,127.60 | 0.05 | 100,000.00 PROXIMUS SADP 0.7500 21-36 17/11A | 88,061.20 | 0.01 |
| 500,000.00 NATIONWIDE BUILDING FL.R 17-29 25/07A | 503,290.00 | 0.04 | Cayman Islands | 84,645.00 | 0.01 |
| 300,000.00 NATWEST GROUP PLC FL.R 18-25 04/03A | 304,877.40 | 0.02 | 100,000.00 CK HUTCHINSON E 1.0000 21-33 02/11A | 84,645.00 | 0.01 |
| 200,000.00 NGG FINANCE PLC FL.R 19-XX 09/05A | 186,750.00 | 0.01 | Finland | 1,411,600.00 | 0.11 |
| 500,000.00 NGG FINANCE PLC FL.R 19-79 05/12A | 486,466.00 | 0.04 | 500,000.00 BALDER FINLAND OYJ 1.0 22-27 18/01A | 470,340.00 | 0.04 |
| 200,000.00 SANTANDER UK GROUP FL.R 21-29 13/09A | 181,855.20 | 0.01 | 200,000.00 OP CORPORATE BA 1.0000 18-25 22/05A | 199,991.20 | 0.02 |
| 600,000.00 STANDARD CHARTERED FL.R 17-27 03/10A | 593,710.80 | 0.05 | 800,000.00 OP CORPORATE BANK PL 0.1 20-27 16/11A | 741,268.80 | 0.05 |
| 100,000.00 STANDARD CHARTERED FL.R 20-28 16/01A | 95,010.80 | 0.01 | France | 27,472,881.10 | 2.09 |
| 600,000.00 STANDARD CHARTERED FL.R 20-30 09/06A | 598,888.80 | 0.05 | 100,000.00 ADP 1.50 14-25 07/04A | 101,532.00 | 0.01 |
| 100,000.00 SWISS RE FINANCE (UK FL.R 20-52 04/06A | 96,497.60 | 0.01 | 300,000.00 ADP 2.75 13-28 05/06A | 327,390.00 | 0.02 |
| United States of America | 17,241,446.78 | 1.31 | 200,000.00 ADP 3.125 12-24 11/06A | 211,038.00 | 0.02 |
| 700,000.00 BANK OF AMERICA CORP FL.R 21-28 24/05A | 658,598.50 | 0.05 | 200,000.00 AEROPORTS DE PARIS A 2.125 20-26 02/04A | 206,274.00 | 0.02 |
| 1,400,000.00 BANK OF AMERICA CORP FL.R 21-31 22/03A | 1,274,718.87 | 0.10 | 300,000.00 AIR LIQUIDE FINANCE 1 20-25 02/04A | 301,179.60 | 0.02 |
| 1,700,000.00 BANK OF AMERICA CORP FL.R 17-25 07/02A | 1,714,579.20 | 0.13 | 100,000.00 ALD SA 0.0000 21-24 23/02A | 98,444.20 | 0.01 |
| 800,000.00 BANK OF AMERICA CORP FL.R 17-27 04/05A | 805,436.80 | 0.06 | 800,000.00 ALSTOM SA 0 21-29 11/01A | 700,572.80 | 0.05 |
| 100,000.00 BANK OF AMERICA CORP FL.R 18-28 25/04A | 99,700.60 | 0.01 | 600,000.00 APRR SA 0.125 20-29 18/09A | 551,800.80 | 0.04 |
| 700,000.00 BANK OF AMERICA CORP FL.R 19-26 09/05A | 687,320.13 | 0.05 | 400,000.00 ARGAN 1.011 21-26 17/11A | 372,140.80 | 0.03 |
| 800,000.00 BANK OF AMERICA CORP FL.R 20-29 31/03A | 884,238.08 | 0.07 | 1,000,000.00 ARVAL SERVICE LEASE 0 21-24 30/03A | 979,558.00 | 0.07 |
| 1,500,000.00 CITIGROUP FL.R 18-26 24/07A | 1,505,390.70 | 0.11 | 600,000.00 BANQUE FED CRED 1.1250 21-31 19/11A | 535,711.20 | 0.04 |
| 1,500,000.00 CITIGROUP INC FL.R 19-27 08/10A | 1,426,344.00 | 0.11 | 1,300,000.00 BANQUE FED CRED 1.1250 22-32 19/01A | 1,212,575.00 | 0.09 |
| 300,000.00 GOLDMAN SACHS GROUP FL.R 21-24 30/04A | 298,012.80 | 0.02 | 300,000.00 BANQUE FEDERATIVE DU 0.1 20-27 08/10A | 277,976.40 | 0.02 |
| 1,150,000.00 JPMORGAN CHASE & CO FL.R 19-32 04/11A | 1,061,095.60 | 0.08 | 1,100,000.00 BANQUE FEDERATIVE DU 0.625 21-28 03/06A | 1,021,842.80 | 0.08 |
| 200,000.00 JPMORGAN CHASE & CO FL.R 17-28 18/05A | 199,844.00 | 0.02 | 1,100,000.00 BFCM 0.25 21-28 19/01A | 1,003,354.00 | 0.08 |
| 800,000.00 JPMORGAN CHASE & CO FL.R 18-29 12/06A | 801,972.80 | 0.06 | 1,100,000.00 BNP PARIBAS 0.875 21-33 31/08A | 993,403.40 | 0.08 |
| 1,434,000.00 JPMORGAN CHASE & CO FL.R 19-27 11/03A | 1,411,900.08 | 0.11 | 800,000.00 BPCE 0.5 20-27 15/09A | 756,584.00 | 0.06 |
| 100,000.00 JPMORGAN CHASE & CO FL.R 20-28 24/02A | 94,142.22 | 0.01 | 600,000.00 BPCE SA 0.5000 19-27 24/02A | 565,434.00 | 0.04 |
| 1,100,000.00 LIBERTY MUTUAL GROUP FL.R 19-59 23/05A | 1,086,250.00 | 0.08 | 400,000.00 BPCE S.A. 0.625 20-25 28/04A | 396,664.00 | 0.03 |
| | | | 500,000.00 BPCE S.A. 0.75 21-31 03/03A | 450,817.00 | 0.03 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|---|----------------------|-------------|--------------|---|----------------------|-------------|
| | | EUR | | | | EUR | |
| 500,000.00 | CNP ASSURANCES 1.25 22-29 27/01A | 467,876.00 | 0.04 | 200,000.00 | DAA FINANCE PLC 1.601 20-32 05/11A | 191,760.00 | 0.01 |
| 100,000.00 | CNP ASSURANCES 1.875 21-53 12/10A | 88,212.20 | 0.01 | 2,100,000.00 | DELL BANK INTER 0.5000 21-26 27/10A | 1,984,096.80 | 0.16 |
| 100,000.00 | CREDIT MUTUEL ARKEA 0.75 22-30 18/01A | 92,309.00 | 0.01 | 1,700,000.00 | DXC CAPITAL FUNDING 0.95 21-31 15/09A | 1,478,252.00 | 0.11 |
| 500,000.00 | CREDIT MUTUEL ARKEA 0.875 21-31 25/10A | 456,045.00 | 0.03 | 500,000.00 | DXC CAPITAL FUNDING LTO.45 21-27 15/09A | 456,850.00 | 0.03 |
| 1,000,000.00 | CREDIT MUTUEL ARKEA 0.01 20-26 28/10A | 956,992.00 | 0.07 | 700,000.00 | EATON CAPITAL UNLIMI 0.577 21-30 08/03A | 641,344.20 | 0.05 |
| 700,000.00 | DANONE SA 0.52 21-30 09/11A | 650,787.20 | 0.05 | 230,000.00 | ESB FINANCE LIMITED 1.75 17-29 07/02A | 233,804.66 | 0.02 |
| 1,400,000.00 | ENGIE SA 1.50 15-35 13/03A | 1,300,308.80 | 0.10 | 900,000.00 | FCA BANK S.P.A. - IR 0.125 20-23 16/11A | 892,675.80 | 0.07 |
| 200,000.00 | ENGIE SA 1.75 20-28 27/03A | 201,123.20 | 0.02 | 600,000.00 | FCA BANK SPA 0.00 21-24 16/04A | 588,670.80 | 0.04 |
| 100,000.00 | ESSILORLUXOTTICA 0.375 20-26 05/01A | 97,514.00 | 0.01 | 300,000.00 | FCA BANK SPA 0.25 20-23 29/01A | 300,497.76 | 0.02 |
| 400,000.00 | GECINA 2.00 17-32 30/06A | 404,420.00 | 0.03 | 500,000.00 | JOHNSON CONTROLS INT 1 20-32 15/09A | 458,676.00 | 0.03 |
| 1,700,000.00 | HOLDING D INFRASTRU 0.6250 21-28 16/09A | 1,548,346.40 | 0.11 | 500,000.00 | LINDE PLC 0.3750 21-33 30/09A | 442,669.00 | 0.03 |
| 400,000.00 | ICADE SA 1.00 22-30 19/01A | 371,769.60 | 0.03 | 300,000.00 | LINDE PLC 1.0000 21-51 30/09A | 239,343.00 | 0.02 |
| 400,000.00 | ICADE SA 0.625 21-31 18/01A | 345,236.00 | 0.03 | 500,000.00 | LINDE PLC 0.00 21-26 30/09A | 476,231.00 | 0.04 |
| 100,000.00 | ICADE SA 1.625 18-28 28/02A | 98,718.60 | 0.01 | 900,000.00 | SMURFIT KAPPA T 1.0000 21-33 22/09A | 782,335.80 | 0.06 |
| 400,000.00 | JCDECAUX SA 1.6250 22-30 07/02A | 378,866.40 | 0.03 | | | | |
| 100,000.00 | LA POSTE 1.125 15-25 04/06A | 100,597.00 | 0.01 | | Italy | 7,103,114.71 | 0.54 |
| 500,000.00 | MICHELIN SA 0.875 18-25 03/09A | 497,367.00 | 0.04 | 800,000.00 | ACEA SPA 0.5 20-29 06/02A | 726,726.40 | 0.06 |
| 1,300,000.00 | MUTUELLE ASSURANCE D 0.625 21-27 21/06A | 1,202,372.60 | 0.09 | 600,000.00 | AMCO - ASSET MANAGEM 0.75 21-28 20/04A | 552,590.40 | 0.04 |
| 500,000.00 | MUTUELLE ASSURANCE D 2.125 21-52 21/06A | 450,550.00 | 0.03 | 600,000.00 | ASTM SPA 1.5000 21-30 25/01A | 550,808.40 | 0.04 |
| 50,000.00 | NESTLE FINANCE INTER 0 20-24 12/05A | 49,182.50 | 0.00 | 500,000.00 | ASTM SPA 2.3750 21-33 25/11A | 468,377.00 | 0.04 |
| 300,000.00 | ORANGE SA 0.6250 21-33 16/12A | 267,609.00 | 0.02 | 200,000.00 | EXOR N.V. 2.25 20-30 29/04A | 201,883.60 | 0.02 |
| 1,100,000.00 | RCI BANQUE SA 1.75 19-26 10/04A | 1,058,893.00 | 0.08 | 600,000.00 | FERROVIE DELLO STATO 0.375 21-28 25/03A | 557,303.71 | 0.04 |
| 300,000.00 | RTE RESEAU DE T 0.7500 22-34 12/01A | 272,220.00 | 0.02 | 250,000.00 | INTESA SANPAOLO 0.6250 21-26 24/02A | 238,860.00 | 0.02 |
| 200,000.00 | SOC AUT PAR RHIN RHONE 0.0 21-28 19/06A | 183,791.60 | 0.01 | 1,550,000.00 | INTESA SANPAOLO SPA 1.35 21-31 24/02A | 1,383,263.40 | 0.10 |
| 200,000.00 | SOCIETE GENERALE 1.125 21-31 01/04A | 188,309.60 | 0.01 | 1,300,000.00 | ITALGAS S.P.A. 0 21-28 16/02A | 1,171,235.00 | 0.09 |
| 500,000.00 | SODEXO 0.75 20-25 27/04A | 495,530.00 | 0.04 | 100,000.00 | ITALGAS S.P.A. 0.5 21-33 16/02A | 83,793.00 | 0.01 |
| 900,000.00 | SUEZ SA 0 21-26 09/03A | 855,603.00 | 0.07 | 300,000.00 | SNAM S.P.A. 0.75 20-30 17/06A | 274,459.80 | 0.02 |
| 800,000.00 | THALES SA 0.25 20-27 29/01A | 759,024.00 | 0.06 | 500,000.00 | UNICREDIT SPA 1.625 22-32 18/01A | 457,532.00 | 0.03 |
| 500,000.00 | UNIBAIL-RODAMCO-WEST 1.375 21-33 25/05A | 442,371.00 | 0.03 | 500,000.00 | 2I RETE GAS S.P.A. 0.579 21-31 29/01A | 436,182.00 | 0.03 |
| 1,200,000.00 | VEOLIA ENVIRONNEMENT 1.59 15-28 10/01A | 1,211,652.00 | 0.09 | | | | |
| 100,000.00 | VEOLIA ENVIRONNEMENT 1.94 18-30 07/01A | 102,058.40 | 0.01 | | Japan | 3,046,943.40 | 0.23 |
| 900,000.00 | VINCI SA 0.5 21-32 09/07A | 812,934.00 | 0.06 | 200,000.00 | ASAHI GROUP HLD 0.0100 21-24 19/04A | 196,862.00 | 0.01 |
| | Germany | 6,648,098.19 | 0.51 | 1,400,000.00 | ASAHI GROUP HLD 0.3360 21-27 19/04A | 1,315,538.00 | 0.10 |
| 200,000.00 | BAYER AG 0.05 21-25 12/01A | 194,020.00 | 0.01 | 400,000.00 | MIZUHO FINANCIAL GRP 0.693 20-30 07/10A | 362,338.40 | 0.03 |
| 100,000.00 | BAYER AG 1 21-36 12/01A | 82,673.20 | 0.01 | 300,000.00 | SUMITOMO MITSUI BK 2.75 13-23 24/07A | 310,353.00 | 0.02 |
| 500,000.00 | BAYERISCHE LANDESBAN 0.125 21-28 10/02A | 457,734.00 | 0.03 | 400,000.00 | TAKEDA PHARMACEUTICA 1.375 20-32 09/07A | 379,748.00 | 0.03 |
| 500,000.00 | EON SE 0.875 22-34 18/10A | 445,330.00 | 0.03 | 500,000.00 | TAKEDA PHARMACEUTICAL 0.75 20-27 09/07A | 482,104.00 | 0.04 |
| 300,000.00 | EUROGRID GMBH 1.113 20-32 15/05A | 280,430.40 | 0.02 | | | | |
| 600,000.00 | EWE AG 0.25 21-28 08/06A | 556,201.19 | 0.04 | | Jersey Island | 90,757.80 | 0.01 |
| 100,000.00 | HOWOGE WOHNUNGS 0.0000 21-24 01/11A | 97,352.00 | 0.01 | 100,000.00 | HEATHROW FUNDING LIM 1.125 21-30 08/04A | 90,757.80 | 0.01 |
| 100,000.00 | LEG IMMOBILIEN 0.3750 22-26 17/01A | 95,424.80 | 0.01 | | | | |
| 300,000.00 | LEG IMMOBILIEN 0.8750 22-29 17/01A | 277,189.20 | 0.02 | | Luxembourg | 8,723,625.76 | 0.66 |
| 700,000.00 | LEG IMMOBILIEN SE 1.5 22-34 17/01A | 626,780.00 | 0.05 | 100,000.00 | BLACKSTONE PP E 0.1250 21-23 20/10A | 98,537.00 | 0.01 |
| 700,000.00 | MUENCHENER HYPOTHEKE 0.375 21-29 10/03A | 629,210.40 | 0.05 | 800,000.00 | BLACKSTONE PROPERTY 1.0 21-28 04/05A | 722,656.00 | 0.05 |
| 800,000.00 | VIER GAS TRANSP-02- 2.875 13-25 12/06A | 848,008.00 | 0.06 | 400,000.00 | CBRE GI OPEN-ENDED 0.9 21-29 12/10A | 360,242.40 | 0.03 |
| 1,500,000.00 | VOLKSWAGEN LEASING G 0.375 21-26 19/05A | 1,410,660.00 | 0.12 | 400,000.00 | CBRE GLOBAL INVESTOR 0.5 21-28 27/01A | 360,227.76 | 0.03 |
| 500,000.00 | VOLKSWAGEN LEASING G 0.625 21-29 19/05A | 447,415.00 | 0.03 | 600,000.00 | CPI PROPERTY GR 1.7500 22-30 14/01A | 521,044.80 | 0.04 |
| 200,000.00 | VOLKSWAGEN LEASING 1.6250 18-25 15/08A | 199,670.00 | 0.02 | 1,400,000.00 | CPI PROPERTY GROUP 2.75 20-26 12/05A | 1,400,280.00 | 0.10 |
| | Hong Kong | 292,410.00 | 0.02 | 1,000,000.00 | DANFOSS FINANCE I B. 0.125 21-26 28/04A | 947,800.00 | 0.07 |
| 300,000.00 | DONGFENG MOTOR HK 0.425 21-24 19/10A | 292,410.00 | 0.02 | 1,200,000.00 | GRAND CITY PROPRTIE 0.125 21-28 11/01A | 1,050,314.40 | 0.08 |
| | Ireland | 10,569,222.62 | 0.80 | 100,000.00 | HIGHLAND HOLDIN 0.3180 21-26 15/12A | 94,189.20 | 0.01 |
| 300,000.00 | AIB GROUP PLC 0.5 21-27 17/05A | 280,060.20 | 0.02 | 600,000.00 | RICHEMONT INTERNATIO 1.125 20-32 26/05A | 579,250.80 | 0.04 |
| 800,000.00 | CCEP FINANCE (IRELAN 0 21-25 06/05A | 770,328.00 | 0.06 | 1,300,000.00 | SELP FINANCE SARL 1.50 19-26 20/12A | 1,272,788.40 | 0.10 |
| 300,000.00 | CCEP FINANCE (IRELAN 0.875 21-33 06/05A | 266,112.60 | 0.02 | 1,500,000.00 | SIMON INTERNATIONAL 1.125 21-33 19/03A | 1,316,295.00 | 0.10 |
| 100,000.00 | CCEP FINANCE (IRELAN 1.5 21-41 06/05A | 85,515.00 | 0.01 | | | | |
| | | | | | Netherlands | 16,115,612.20 | 1.23 |
| | | | | 300,000.00 | AGCO INTERNATIO 0.8000 21-28 06/10A | 270,290.40 | 0.02 |
| | | | | 1,100,000.00 | AKELIUS RESIDENTIAL 0.75 21-30 22/02A | 942,590.00 | 0.07 |
| | | | | 700,000.00 | AKELIUS RESIDENTIAL 1.125 20-29 11/11A | 632,226.00 | 0.05 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|---------------------|-------------|--------------|--|----------------------|-------------|
| | | EUR | | | | EUR | |
| 400,000.00 | ALLIANZ FINANCE 0.5000 21-33 22/11A | 353,536.80 | 0.03 | | United Kingdom | 6,331,060.87 | 0.48 |
| 800,000.00 | COOPERATIEVE RA 1.0000 22-34 19/01A | 739,376.00 | 0.06 | 1,200,000.00 | CREDIT SUISSE A 0.2500 21-28 01/09A | 1,079,676.00 | 0.08 |
| 1,400,000.00 | CTP NV 0.875 22-26 20/01A | 1,318,091.60 | 0.09 | 300,000.00 | GLAXOSMITHKLINE 1.7500 18-30 21/05A | 305,298.00 | 0.02 |
| 400,000.00 | DIGITAL INTREPI 1.3750 22-32 18/07A | 350,496.80 | 0.03 | 600,000.00 | NATIONAL GRID 0.25 21-28 01/09A | 548,511.60 | 0.04 |
| 200,000.00 | DIGITAL INTREPID HOL 0.625 21-31 12/01A | 165,900.00 | 0.01 | 500,000.00 | NATIONAL GRID P 0.7500 21-33 01/09A | 432,800.00 | 0.03 |
| 700,000.00 | ENEL FIN INTL 0.25 22-25 17/11A | 676,935.00 | 0.05 | 600,000.00 | RENTOKIL INITIAL PLC 0.5 20-28 14/10A | 542,562.00 | 0.04 |
| 400,000.00 | ENEL FINANCE INTERNA 0 21-27 17/06A | 370,665.60 | 0.03 | 100,000.00 | THAMES WATER UTILITI 0.19 20-23 23/10A | 99,351.16 | 0.01 |
| 700,000.00 | ENEL FINANCE INTERNA 0.5 21-30 17/06A | 625,926.68 | 0.05 | 600,000.00 | THAMES WATER UTILITIES 1.25 22-32 31/01A | 549,608.11 | 0.04 |
| 700,000.00 | EURONEXT NV 0.125 21-26 17/05A | 666,195.60 | 0.05 | 1,800,000.00 | WESTPAC SECURITIES N 0.1 21-27 13/07A | 1,668,150.00 | 0.14 |
| 1,200,000.00 | EURONEXT NV 0.75 21-31 17/05A | 1,082,256.00 | 0.07 | 1,100,000.00 | WPP FINANCE SA 1.375 18-25 20/03A | 1,105,104.00 | 0.08 |
| 400,000.00 | HEIMSTADEN BOST 1.3750 22-28 24/07A | 367,160.00 | 0.03 | | United States of America | 19,296,300.68 | 1.47 |
| 400,000.00 | IMPERIAL BRANDS FINA 1.75 21-33 18/03A | 342,964.00 | 0.03 | 1,900,000.00 | AMERICAN HONDA FINAN 0.3 21-28 09/07A | 1,749,387.00 | 0.13 |
| 200,000.00 | ISS FINANCE B.V. 1.25 20-25 07/07A | 198,512.80 | 0.02 | 100,000.00 | AMERICAN HONDA FINAN 1.95 20-24 20/04A | 102,586.00 | 0.01 |
| 500,000.00 | KONINKLIJKE KPN 0.8750 21-33 15/11A | 437,600.00 | 0.03 | 1,500,000.00 | AMERICAN TOWER 0.9500 21-30 05/10A | 1,352,598.00 | 0.10 |
| 600,000.00 | LSEG NETHERLANDS B.V 0 21-25 06/04A | 583,926.00 | 0.04 | 400,000.00 | AMERICAN TOWER CORP 0.875 21-29 21/05A | 365,618.40 | 0.03 |
| 800,000.00 | NIBC BANK NV 0.25 21-26 09/09A | 746,299.20 | 0.06 | 200,000.00 | AMERICAN TOWER CORP 1.25 21-33 21/05A | 176,914.00 | 0.01 |
| 1,000,000.00 | RABOBANK 0.625 19-24 27/02A | 1,002,786.00 | 0.08 | 200,000.00 | ATHENE GLOBAL FUNDIN 0.625 21-28 12/01A | 181,556.80 | 0.01 |
| 100,000.00 | REPSOL INTL FINANCE 2.00 20-25 15/12A | 103,150.60 | 0.01 | 1,500,000.00 | ATHENE GLOBAL FUNDIN 1.875 20-23 23/06A | 1,525,832.10 | 0.12 |
| 100,000.00 | SAGAX EURO MTN 1.0000 21-29 17/05A | 85,806.00 | 0.01 | 200,000.00 | BANK OF AMERICA CORP 1.102 21-32 24/05A | 185,702.54 | 0.01 |
| 600,000.00 | SIGNIFY N.V. 2 20-24 11/05A | 610,915.20 | 0.05 | 200,000.00 | BLACKSTONE HOLDINGS 1.5 19-29 10/04A | 194,342.40 | 0.01 |
| 200,000.00 | STEDIN HOLDING NV 0.0 21-26 16/11A | 188,209.20 | 0.01 | 500,000.00 | COCA-COLA CO 0.125 20-29 18/09A | 460,565.00 | 0.04 |
| 400,000.00 | TENNET HOLDING B.V 0.5 21-31 09/06A | 364,648.00 | 0.03 | 800,000.00 | COCA-COLA CO 0.375 20-33 18/09A | 704,809.60 | 0.05 |
| 600,000.00 | TENNET HOLDING B.V 1.125 21-41 09/06A | 512,983.52 | 0.04 | 300,000.00 | COCA-COLA CO 0.95 21-36 06/05A | 274,816.20 | 0.02 |
| 800,000.00 | THERMO FISHER SCIEN FIN 0.0 21-23 18/11A | 794,004.80 | 0.06 | 300,000.00 | COMCAST CORP 0.00 21-26 14/09A | 285,244.20 | 0.02 |
| 800,000.00 | THERMO FISHER SCIENT 0.00 21-25 18/11A | 768,288.00 | 0.06 | 1,400,000.00 | DIGITAL EURO 2.625 16-24 15/04A | 1,436,282.40 | 0.11 |
| 800,000.00 | UPJOHN FINANCE B.V. 1.908 20-32 23/06A | 718,814.40 | 0.05 | 600,000.00 | ELI LILLY & CO 1.1250 21-51 14/09A | 487,807.20 | 0.04 |
| 100,000.00 | WABTEC TRAN 1.2500 21-27 03/12U | 95,058.00 | 0.01 | 200,000.00 | ELI LILLY & CO 1.3750 21-61 14/09A | 154,682.40 | 0.01 |
| | Portugal | 528,887.36 | 0.04 | 800,000.00 | IBM CORP 1.75 16-28 07/03A | 821,408.00 | 0.06 |
| 200,000.00 | IE2 HOLDCO 2.375 15-23 27/11A | 205,971.56 | 0.02 | 200,000.00 | ILLINOIS TOOL WORKS 2.125 15-30 22/05A | 209,163.60 | 0.02 |
| 300,000.00 | IE2 HOLDCO 2.875 16-26 01/06A | 322,915.80 | 0.02 | 800,000.00 | JPMORGAN CHASE CO 0.597 21-33 17/02A | 707,061.02 | 0.05 |
| | Spain | 4,740,804.00 | 0.36 | 700,000.00 | METROPOLITAN LIFE GL 0.5 21-29 27/05A | 648,594.80 | 0.05 |
| 100,000.00 | ABERTIS INFRASTRUCT 2.250 20-29 29/03A | 101,810.00 | 0.01 | 700,000.00 | MORGAN STANLEY 0.406 21-27 30/04A | 662,753.00 | 0.05 |
| 200,000.00 | BANCO BILBAO VIZCAYA 0.75 20-25 04/06A | 198,937.20 | 0.02 | 700,000.00 | NATIONAL GRID NORTH A 1.054 22-31 20/01A | 648,466.32 | 0.05 |
| 300,000.00 | BANKINTER SA 0.625 20-27 06/02A | 280,724.40 | 0.02 | 100,000.00 | NATIONAL GRID NORTH AM 0.41 22-26 20/01A | 96,660.00 | 0.01 |
| 1,400,000.00 | CAIXABANK S.A. 0.75 21-28 26/05A | 1,315,302.80 | 0.09 | 500,000.00 | NETFLIX INC 3.625 17-27 05/02S | 533,200.00 | 0.04 |
| 300,000.00 | CAIXABANK SA 1.125 19-26 12/11A | 290,939.40 | 0.02 | 700,000.00 | PARKER HANNIFIN CORP 1.125 17-25 01/03A | 697,158.00 | 0.05 |
| 200,000.00 | FERROVIAL EMISIONES 0.54 20-28 12/11A | 183,743.60 | 0.01 | 200,000.00 | PEPSICO INC 0.75 21-33 14/10A | 181,243.60 | 0.01 |
| 900,000.00 | MERLIN PROPERTIES 1.75 17-25 26/05A | 902,835.00 | 0.07 | 500,000.00 | PROCTER & GAMBL 0.3500 21-30 05/05A | 470,029.00 | 0.04 |
| 1,000,000.00 | NORTEGAS ENERGIA DIS 0.905 21-31 22/01A | 870,066.00 | 0.07 | 300,000.00 | PROLOGIS EURO FINANCE 1.50 22-34 08/02A | 283,410.00 | 0.02 |
| 600,000.00 | TELEFONICA EMISIONES 1.201 20-27 21/05A | 596,445.60 | 0.05 | 2,100,000.00 | SOUTHERN CO 1.875 21-81 15-09A | 1,870,003.80 | 0.15 |
| | Sweden | 3,126,925.20 | 0.24 | 600,000.00 | SOUTHERN POWER CO 1.85 16-26 20/06A | 602,580.00 | 0.05 |
| 100,000.00 | LANSFORSKRINGAR BANK 0.125 20-25 19/02A | 97,378.00 | 0.01 | 400,000.00 | VERIZON COMMUNICATIO 0.75 21-32 22/03A | 364,694.40 | 0.03 |
| 100,000.00 | MOLNLYCKE HLDG 1.875 17-25 28/02A | 101,231.00 | 0.01 | 850,000.00 | VERIZON COMMUNICATIO 1.125 21-35 22/03A | 767,082.50 | 0.06 |
| 600,000.00 | SAGAX EURO MTN NL B. 0.75 21-28 26/01A | 526,783.20 | 0.04 | 100,000.00 | VERIZON COMMUNICATIO 1.85 20-40 18/05A | 94,048.40 | 0.01 |
| 200,000.00 | SBAB BANK AB 0.125 21-26 27/05A | 189,741.60 | 0.01 | | Floating rate bonds | 10,384,135.08 | 0.79 |
| 2,100,000.00 | SWEDBANK AB 0.2 21-28 12/01A | 1,915,439.40 | 0.15 | | Denmark | 788,043.20 | 0.06 |
| 300,000.00 | VOLVO TREASURY AB 0.625 22-25 14/02S | 296,352.00 | 0.02 | 800,000.00 | DANSKE BANK A/S FL.R 22-27 17/02A | 788,043.20 | 0.06 |
| | Switzerland | 551,744.40 | 0.04 | | France | 1,489,927.40 | 0.11 |
| 600,000.00 | UBS GROUP SA 0.25 21-28 24/02A | 551,744.40 | 0.04 | 400,000.00 | AXA SA FL.R 22-42 10/07A | 369,312.00 | 0.03 |
| | United Arab Emirates | 743,250.00 | 0.06 | 700,000.00 | BNP PARIBAS FL.R 21-30 11/07A | 647,425.80 | 0.04 |
| 600,000.00 | EMIRATES TELECO 0.3750 21-28 17/05A | 561,000.00 | 0.05 | 100,000.00 | BPCE SA FL.R 22-28 14/01A | 93,912.00 | 0.01 |
| 200,000.00 | EMIRATES TELECOMMUNI 0.875 21-33 17/05A | 182,250.00 | 0.01 | 400,000.00 | SOCIETE GENERALE SA FL.R 21-27 02/12A | 379,277.60 | 0.03 |
| | | | | | Italy | 1,039,631.88 | 0.08 |
| | | | | 100,000.00 | ENI SPA FL.R 20-XX 31/12A | 99,067.08 | 0.01 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|----------------------|-------------|---|---------------------|-------------|
| | EUR | | | EUR | |
| 200,000.00 FINECO BANK SPA FL.R 21-27 21/10A | 186,001.60 | 0.01 | | | |
| 800,000.00 UNICREDIT FL.R 22-28 18/01A | 754,563.20 | 0.06 | | | |
| Netherlands | 2,833,199.80 | 0.22 | | | |
| 500,000.00 DE VOLKSBANK NV FL.R 20-30 22/07A | 492,520.00 | 0.04 | | | |
| 1,000,000.00 ING GROEP NV -27 16/02A | 987,086.00 | 0.08 | | | |
| 200,000.00 ING GROEP NV FL.R 21-25 29/11A | 194,121.20 | 0.01 | | | |
| 700,000.00 ING GROEP NV FL.R 20-29 18/02A | 638,832.60 | 0.05 | | | |
| 500,000.00 VOLKSWAGEN INTL FIN FL.R 8-XX 27/06A | 520,640.00 | 0.04 | | | |
| Spain | 2,658,552.60 | 0.20 | | | |
| 100,000.00 ABANCA CORP BAN FL.R 21-27 08/09A | 92,855.00 | 0.01 | | | |
| 300,000.00 BANCO BILBAO VI -29 14/01A | 281,916.00 | 0.02 | | | |
| 2,000,000.00 BANCO BILBAO VIZCAYA FL.R 21-27 24/03A | 1,899,440.00 | 0.15 | | | |
| 200,000.00 BANCO DE SABADELL SA FL.R 20-27 11/09A | 194,421.60 | 0.01 | | | |
| 200,000.00 CAIXABANK SA 0.625 22-28 21/01A | 189,920.00 | 0.01 | | | |
| Sweden | 474,030.00 | 0.04 | | | |
| 500,000.00 SWEDBANK AB FL.R 21-27 20/05A | 474,030.00 | 0.04 | | | |
| United Kingdom | 1,100,750.20 | 0.08 | | | |
| 100,000.00 HSBC HOLDINGS PLC FL.R 20-31 13/11A | 90,824.60 | 0.01 | | | |
| 400,000.00 NATWEST GROUP PLC 1.043 21-32 14/09A | 366,933.60 | 0.03 | | | |
| 700,000.00 STANDARD CHARTERED FL.R 21-29 17/11A | 642,992.00 | 0.04 | | | |
| Other transferable securities | 85,617,278.99 | 6.51 | | | |
| Bonds | 80,446,858.59 | 6.12 | | | |
| Australia | 3,096,486.40 | 0.24 | | | |
| 200,000.00 APT PIPELINES LTD 0.75 21-29 15/03A | 181,524.80 | 0.01 | | | |
| 600,000.00 MACQUARIE GROUP LTD 0.943 22-29 19/01A | 555,358.80 | 0.04 | | | |
| 900,000.00 ORIGIN ENERGY 1.00 19-29 17/09A | 801,298.80 | 0.07 | | | |
| 400,000.00 SCENTRE MANAGEMENT LTD 1.45 19-29 28/03A | 379,015.20 | 0.03 | | | |
| 200,000.00 TOYOTA FINANCE 0.4400 22-28 13/01A | 188,768.00 | 0.01 | | | |
| 300,000.00 WESFARMERS LTD 0.954 21-33 21/10A | 265,754.40 | 0.02 | | | |
| 800,000.00 WOOLWORTHS GROU 0.3750 21-28 15/11A | 724,766.40 | 0.06 | | | |
| Belgium | 1,767,030.60 | 0.13 | | | |
| 1,300,000.00 ARGENTA BANQUE D'EPA 1 20-26 13/10A | 1,254,255.60 | 0.09 | | | |
| 500,000.00 GRP BRUXELLES L 1.8750 18-25 19/06A | 512,775.00 | 0.04 | | | |
| British Virgin Islands | 990,022.50 | 0.08 | | | |
| 300,000.00 STATE GRID OVERSEAS 0.797 20-26 05/08A | 283,956.90 | 0.02 | | | |
| 800,000.00 STATE GRID OVERSEAS 1.303 20-32 05/08A | 706,065.60 | 0.06 | | | |
| Canada | 1,008,756.00 | 0.08 | | | |
| 1,000,000.00 GREAT WEST LIFE CO 1.75 16-26 07/12A | 1,008,756.00 | 0.08 | | | |
| Cayman Islands | 199,093.80 | 0.02 | | | |
| 100,000.00 CHEUNG KONG FIN 1.00 17-24 12/12A | 98,910.80 | 0.01 | | | |
| 100,000.00 THREE GORGES FNCE 1.3 17-24 21/06A | 100,183.00 | 0.01 | | | |
| Czech Republic | 477,180.00 | 0.04 | | | |
| 600,000.00 EP INFRASTRUCTU 1.816 21-31 02/03A | 477,180.00 | 0.04 | | | |
| Denmark | 760,537.22 | 0.06 | | | |
| 12,000.00 CARLSBERG BREWERIES 0.50 17-23 06/09A | 11,987.52 | 0.00 | | | |
| 100,000.00 NOVO NORDISK FINANCE 0 21-24 04/06A | 98,561.40 | 0.01 | | | |
| 650,000.00 NYKREDIT REALKREDIT 0.875 19-24 17/01A | 649,988.30 | 0.05 | | | |
| | | | Finland | 2,414,630.20 | 0.18 |
| | | | 200,000.00 BALDER FINLAND 2.0000 22-31 18/01A | 181,604.00 | 0.01 |
| | | | 800,000.00 NORDEA BANK ABP 0.50 21-28 02/11A | 743,936.00 | 0.06 |
| | | | 900,000.00 OP CORPORATE BANK PL 0.375 21-28 16/06A | 825,217.20 | 0.06 |
| | | | 500,000.00 SAMPO OYJ 1.625 18-28 21/02A | 502,337.00 | 0.04 |
| | | | 200,000.00 SBB TREASURY OYJ 1.125 21-29 26/05A | 161,536.00 | 0.01 |
| | | | France | 7,649,037.09 | 0.58 |
| | | | 300,000.00 AIR LIQUIDE FINANCE 0.375 21-33 20/09A | 265,107.00 | 0.02 |
| | | | 300,000.00 BPCE SA 1.00 22-32 14/01A | 273,600.00 | 0.02 |
| | | | 600,000.00 BPCE S.A. 0.01 21-27 14/01A | 564,534.00 | 0.04 |
| | | | 200,000.00 COMPAGNIE DE SAINT-G 1.75 20-23 03/04A | 202,758.40 | 0.02 |
| | | | 200,000.00 CREDIT MUTUEL ARKEA 0.875 21-33 11/03A | 181,044.80 | 0.01 |
| | | | 800,000.00 ELECTRICITE DE 1.0000 21-33 29/11A | 723,587.20 | 0.06 |
| | | | 500,000.00 ENGIE SA 1.375 20-25 27/03A | 504,120.00 | 0.04 |
| | | | 900,000.00 ESSILORLUXOTTICA 0.25 20-24 05/01A | 896,013.00 | 0.07 |
| | | | 700,000.00 LEGRAND SA 0.375 21-31 06/10A | 632,534.00 | 0.05 |
| | | | 1,000,000.00 ORANGE SA 0 21-26 29/06A | 954,652.00 | 0.07 |
| | | | 900,000.00 THALES SA 0.75 18-25 23/01A | 896,913.00 | 0.07 |
| | | | 500,000.00 UNIBAIL RODAMCO 0.875 16-25 21/02 | 494,630.00 | 0.04 |
| | | | 1,100,000.00 UNIBAIL-RODAMCO-WEST 2 20-32 29/06A | 1,059,543.69 | 0.07 |
| | | | Germany | 5,901,011.70 | 0.45 |
| | | | 600,000.00 DE BAHN FIN. 1.125 19-28 18/01A | 599,928.00 | 0.05 |
| | | | 800,000.00 DEUTSCHE BAHN 1.375 18-31 28/09A | 801,185.60 | 0.06 |
| | | | 1,300,000.00 FRESENIUS MEDICAL CA 1.5 20-30 29/05A | 1,243,447.40 | 0.10 |
| | | | 500,000.00 HENKEL AG AND CO.KGAA 0.5 21-32 17/11A | 449,718.00 | 0.03 |
| | | | 1,100,000.00 LANDESBK HESS THUERIN 0.125 19-24 19/11A | 1,081,190.00 | 0.08 |
| | | | 200,000.00 VIER GAS TRANSPORT 0.125 19-29 10/09A | 175,871.20 | 0.01 |
| | | | 245,000.00 VOLKSWAGEN FIN 2.2500 19-27 01/10A | 248,248.70 | 0.02 |
| | | | 500,000.00 VOLKSWAGEN LEASING G 0 21-23 12/01A | 497,190.00 | 0.04 |
| | | | 900,000.00 VOLKSWAGEN LEASING G 0.5 21-29 12/01A | 804,232.80 | 0.06 |
| | | | Hungary | 731,600.00 | 0.06 |
| | | | 800,000.00 MVM ENERGETIKA ZRT 0.875 21-27 18/11A | 731,600.00 | 0.06 |
| | | | Indonesia | 102,587.20 | 0.01 |
| | | | 100,000.00 PERUSAHAAN LIST 2.8750 18-25 25/10A | 102,587.20 | 0.01 |
| | | | Ireland | 642,633.60 | 0.05 |
| | | | 700,000.00 CCEP FINANCE (IRELAN 0.5 21-29 06/05A | 642,633.60 | 0.05 |
| | | | Italy | 1,900,688.80 | 0.14 |
| | | | 100,000.00 HERA S.P.A 1 21-34 25/04A | 87,347.80 | 0.01 |
| | | | 800,000.00 MEDIOBANCA 1.625 19-25 07/01A | 809,536.00 | 0.06 |
| | | | 1,100,000.00 TERNA S.P.A. 0.375 21-29 23/06A | 1,003,805.00 | 0.07 |
| | | | Japan | 1,299,735.55 | 0.10 |
| | | | 500,000.00 EAST JAPAN RAIL 1.1040 21-39 15/09A | 448,538.75 | 0.03 |
| | | | 400,000.00 MITSUBISHI UFJ FINAN 0.337 21-27 08/06A | 378,666.40 | 0.03 |
| | | | 100,000.00 MIZUHO FINANCIAL GRO 0.797 20-30 14/01A | 91,827.00 | 0.01 |
| | | | 300,000.00 NIDEC CORP 0.046 21-26 30/03A | 284,430.00 | 0.02 |
| | | | 100,000.00 NTT FINANCE CORP 0.082 21-25 13/12A | 96,273.40 | 0.01 |
| | | | Luxembourg | 7,964,051.69 | 0.61 |
| | | | 300,000.00 BECTON DICKINSON EUR 1.213 21-36 12/02A | 263,715.60 | 0.02 |
| | | | 900,000.00 BEVCO LUX S.A.R.L. 1.5 20-27 16/09A | 883,549.80 | 0.07 |
| | | | 300,000.00 BLACKSTONE PROPERTY P 1.625 21-30 20/04A | 269,526.60 | 0.02 |
| | | | 1,600,000.00 CHINA CONSTRUCTION B 0 21-24 28/06A | 1,565,926.40 | 0.12 |
| | | | 800,000.00 CZECH GAS NETWORKS 0.45 21-29 08/09A | 697,502.40 | 0.05 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|----------------------|-------------|--------------|--|---------------------|-------------|
| | | EUR | | | | EUR | |
| 500,000.00 | HOLCIM FINANCE 0.50 21-30 03/09A | 440,552.00 | 0.03 | | Sweden | 4,316,316.47 | 0.33 |
| 1,700,000.00 | ICBC LUX 0.125 21-24 28/10A | 1,669,009.00 | 0.13 | 900,000.00 | BALDER FINLAND OYJ 1 21-29 20/01A | 791,919.00 | 0.06 |
| 300,000.00 | JOHN DEERE CASH MANA 2.2 20-32 02/04A | 317,885.40 | 0.02 | 200,000.00 | FASTIGHETS AB BALDER 1.875 17-26 23/01A | 198,884.00 | 0.02 |
| 500,000.00 | NESTLE FINANCE INTER 0.21-26 14/06A | 480,931.00 | 0.04 | 344,000.00 | INVESTOR AB 1.50 19-39 20/06A | 317,273.27 | 0.02 |
| 485,000.00 | OP CORPORAT 0.375 19-24 26/02U | 482,630.29 | 0.04 | 300,000.00 | SKANDINAVISKA ENSKIL 0.25 20-23 19/05A | 300,594.60 | 0.02 |
| 250,000.00 | PROLOGIS INTERNATION 0.75 21-33 23/03A | 212,425.00 | 0.02 | 1,200,000.00 | SKANDINAVISKA ENSKIL 0.375 21-28 21/06A | 1,106,784.00 | 0.08 |
| 100,000.00 | RICHEMONT INTERNATIO 1.625 20-40 26/05A | 95,170.60 | 0.01 | 400,000.00 | SWEDBANK AB 0.75 20-25 05/05A | 396,988.00 | 0.03 |
| 400,000.00 | TRATON FINANCE LUXEM 0 21-24 14/06A | 391,038.40 | 0.03 | 1,200,000.00 | TELE2 AB 1.1250 18-24 15/05A | 1,203,873.60 | 0.10 |
| 200,000.00 | TRATON FINANCE LUXEMB 0.125 21-24 10/11A | 194,189.20 | 0.01 | | Switzerland | 607,545.60 | 0.05 |
| | Netherlands | 17,807,502.57 | 1.34 | 600,000.00 | GIVAUDAN AG 2 18-30 17/09A | 607,545.60 | 0.05 |
| 200,000.00 | ABN AMRO BANK 1.25 22-34 20/01A | 186,068.40 | 0.01 | | United Arab Emirates | 948,934.00 | 0.07 |
| 500,000.00 | ABN AMRO BANK NV 1 21-33 02/06A | 456,412.00 | 0.03 | 1,000,000.00 | FIRST ABU DHABI BANK 0.125 21-26 16/02A | 948,934.00 | 0.07 |
| 410,000.00 | ADOLF WURTH GMBH 1 18-25 26/05A | 411,613.76 | 0.03 | | United Kingdom | 6,877,659.40 | 0.52 |
| 200,000.00 | B.A.T. NETHERLANDS F 2.375 20-24 07/04A | 204,087.20 | 0.02 | 100,000.00 | AMCOR UK FINANCE PLC 1.125 20-27 23/06A | 96,736.40 | 0.01 |
| 950,000.00 | BMW FINANCE NV 0.875 20-32 14/01A | 891,145.60 | 0.07 | 800,000.00 | ASB FINANCE LIMITED 0.25 21-28 08/09A | 719,654.40 | 0.05 |
| 200,000.00 | BMW FINANCE NV 0.375 19-27 24/09A | 191,404.80 | 0.01 | 1,200,000.00 | BARCLAYS 1.5 18-23 03/09A | 1,220,424.00 | 0.09 |
| 600,000.00 | DSV PANALPINA FINANCE 0.875 21-36 17/09A | 504,702.00 | 0.04 | 600,000.00 | BP CAPITAL MARK 1.4670 21-41 21/09A | 514,196.40 | 0.04 |
| 400,000.00 | ENEL FINANCE IN 0.3750 21-29 28/05A | 362,418.40 | 0.03 | 1,000,000.00 | NATIONWIDE BUILDING SO 0.25 21-28 14/09A | 907,340.00 | 0.07 |
| 400,000.00 | ENEL FINANCE IN 0.00 21-26 28/05A | 378,070.40 | 0.03 | 1,800,000.00 | NATWEST MARKETS PLC 0.125 21-26 18/06A | 1,692,360.00 | 0.13 |
| 1,000,000.00 | ENEL FINANCE INTERNA 0.875 21-36 17/06A | 826,254.00 | 0.06 | 100,000.00 | SSE PLC 0.875 17-25 06/09A | 98,987.20 | 0.01 |
| 500,000.00 | EXOR N.V. 0.875 21-31 19/01A | 435,892.00 | 0.03 | 200,000.00 | UBS AG LONDON BRANCH 0.01 21-26 31/03A | 190,820.00 | 0.01 |
| 300,000.00 | HEIBT 1.00 21-21 13/04A | 270,582.00 | 0.02 | 600,000.00 | UBS AG LONDON 0.01 21-26 29/06A | 570,028.80 | 0.04 |
| 1,000,000.00 | HEIMSTADEN BOSTAD TRE 1.625 21-31 13/10A | 878,900.00 | 0.07 | 500,000.00 | WESTPAC SEC NZ/ 0.4270 21-26 14/12A | 477,105.00 | 0.04 |
| 800,000.00 | HEIMSTADEN BOSTAD TREA 0.25 21-24 13/10A | 776,286.40 | 0.06 | 400,000.00 | YORKSHIRE BUILDING S 0.625 20-25 21/09A | 390,007.20 | 0.03 |
| 700,000.00 | ING GROEP NV 0.875 21-30 29/11A | 647,619.00 | 0.05 | | United States of America | 8,074,741.80 | 0.60 |
| 900,000.00 | JAB HOLDINGS BV 1.7500 18-26 25/06A | 899,571.60 | 0.07 | 600,000.00 | ABBVIE INC 2.125 20-29 01/06A | 614,692.80 | 0.04 |
| 100,000.00 | JT INTL FIN SER 1.1250 18-25 28/09A | 98,939.60 | 0.01 | 400,000.00 | ATHENE GLOBAL F 0.366 21-26 10/09A | 375,004.80 | 0.03 |
| 400,000.00 | NATIONALE-NEDERLANDEN 0.375 19-23 31/05A | 400,293.60 | 0.03 | 200,000.00 | BANK OF AMERICA 1.381 19-30 09/05A | 193,738.06 | 0.01 |
| 1,100,000.00 | NN BANK NV NETH 0.5000 21-28 21/09A | 1,004,172.40 | 0.08 | 100,000.00 | BLACKSTONE PRIVATE CRE 1.75 21-26 30/11A | 93,481.20 | 0.01 |
| 700,000.00 | PROSUS N.V. 1.985 21-33 13/07A | 556,470.60 | 0.04 | 300,000.00 | CELANESE US HOL 2.1250 18-27 01/03A | 292,455.00 | 0.02 |
| 1,500,000.00 | SCHLUMBERGER FINANCE 0.00 19-24 15/10A | 1,470,531.72 | 0.10 | 500,000.00 | CHUBB INA HOLDINGS 1.40 19-31 15/06A | 476,876.00 | 0.04 |
| 100,000.00 | SCHLUMBERGER FINANCE 0.5 19-31 15/10A | 88,771.63 | 0.01 | 100,000.00 | ELI LILLY 1.70 19-XX 01/11A | 95,001.00 | 0.01 |
| 300,000.00 | STEDIN HOLDING 1.3750 18-28 19/09A | 298,762.80 | 0.02 | 100,000.00 | EMERSON ELECTRIC 0.375 19-24 22/05A | 99,222.00 | 0.01 |
| 300,000.00 | TENNET HOLDING 0.8750 19-30 03/06A | 285,268.20 | 0.02 | 500,000.00 | ENEXIS HOLDING NV 0.75 19-31 02/07A | 465,459.00 | 0.04 |
| 300,000.00 | TENNET HOLDING BV 0.875 21-35 16/06A | 264,522.00 | 0.02 | 500,000.00 | FIDELITY NATIONAL INF 0.75 19-23 21/05A | 502,585.00 | 0.04 |
| 800,000.00 | THERMO FISHER S 0.8000 21-30 18/10A | 747,744.00 | 0.06 | 300,000.00 | FISERV INC 0.375 19-23 01/07A | 300,441.00 | 0.02 |
| 600,000.00 | THERMO FISHER S 1.6250 21-41 18/10A | 539,616.00 | 0.04 | 400,000.00 | GENERAL MOTORS 0.6500 21-28 07/09A | 356,294.40 | 0.03 |
| 200,000.00 | THERMO FISHER S 2.0000 21-51 18/10A | 181,266.40 | 0.01 | 300,000.00 | IBM 1.125 16-24 06/09A | 303,087.00 | 0.02 |
| 800,000.00 | THERMO FISHER SCIENTI 1.125 21-33 18/10A | 739,880.00 | 0.06 | 1,400,000.00 | INTL FLAVORS & FRAG 1.80 18-26 25/09A | 1,401,078.00 | 0.10 |
| 1,200,000.00 | VITERRA FINANCE 0.3750 21-25 24/09A | 1,128,996.00 | 0.09 | 300,000.00 | MORGAN STANLEY CAPIT 1.102 21-33 29/04A | 275,375.90 | 0.02 |
| 600,000.00 | VOLKSWAGEN INTERNATI 0.05 20-24 10/12A | 586,383.86 | 0.04 | 410,000.00 | PROCTER AND GAMBLE 0.9 21-41 04/11A | 357,113.28 | 0.03 |
| 200,000.00 | VONOVIA FINANCE BV 0.625 19-27 07/10A | 186,441.20 | 0.01 | 500,000.00 | PROLOGIS EURO FINANCE 1.00 21-41 16/02A | 396,680.00 | 0.03 |
| 900,000.00 | WPC EUROBOOND BV 2.2500 18-26 09/04A | 908,415.00 | 0.07 | 800,000.00 | PROLOGIS EURO FINANCE 0.5 21-32 16/02A | 694,352.00 | 0.04 |
| | New Zealand | 1,714,147.40 | 0.13 | 200,000.00 | PROLOGIS EURO FINANCE 0.625 19-31 10/09A | 177,015.20 | 0.01 |
| 1,700,000.00 | CHORUS LTD 1.125 16-23 18/10A | 1,714,147.40 | 0.13 | 620,000.00 | VERIZON COMMUNICATION 1.25 19-30 08/04A | 604,790.16 | 0.05 |
| | Norway | 1,650,414.20 | 0.13 | | Floating rate bonds | 5,170,420.40 | 0.39 |
| 600,000.00 | AKER BP ASA 1.125 21-29 12/05A | 549,682.80 | 0.04 | | Belgium | 379,653.60 | 0.03 |
| 1,100,000.00 | SPAREBANK 1 SMN 0.01 21-28 18/02A | 1,003,765.40 | 0.08 | 400,000.00 | ARGENTA SPAARBANK FL.R 22-29 08/02A | 379,653.60 | 0.03 |
| 100,000.00 | TELENOR A.S. 1.125 19-29 31/05A | 96,966.00 | 0.01 | | Denmark | 884,534.20 | 0.07 |
| | Slovakia | 754,779.60 | 0.06 | 400,000.00 | DANSKE BANK FL.R 19-29 21/06A | 406,851.20 | 0.03 |
| 900,000.00 | SPP - DISTRIBUCIA A. 1 21-31 09/06A | 754,779.60 | 0.06 | 500,000.00 | JYSKE BANK DNK FL.R 21-26 02/09A | 477,683.00 | 0.04 |
| | Spain | 789,735.20 | 0.06 | | | | |
| 500,000.00 | SANTANDER CONSUMER 0.875 18-23 30/05A | 503,828.00 | 0.04 | | | | |
| 300,000.00 | TELEFONICA EMISIONES 1.864 20-40 13/07A | 285,907.20 | 0.02 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV |
|--------------|---|-------------------------|--------------|
| | | EUR | |
| | France | 810,050.40 | 0.06 |
| 500,000.00 | GRUPE DES FL.R 21-42 21/04A | 450,000.00 | 0.03 |
| 400,000.00 | TOTALENERGIES SE FR FL.R 22-99 31/12A | 360,050.40 | 0.03 |
| | Italy | 281,795.40 | 0.02 |
| 300,000.00 | CREDITO EMILIANO SPA FL.R 22-28 19/01A | 281,795.40 | 0.02 |
| | Spain | 1,321,495.60 | 0.10 |
| 500,000.00 | BANCO SANTANDER FL.R 22-25 26/01A | 494,637.00 | 0.03 |
| 400,000.00 | BANKINTER SA FL.R 21-32 23/12A | 366,205.60 | 0.03 |
| 500,000.00 | IBERDROLA FINANZA SAU FL.R 21-99 31/12A | 460,653.00 | 0.04 |
| | Sweden | 100,322.00 | 0.01 |
| 100,000.00 | SWEDBANK AB FL.R 18-28 18/09A | 100,322.00 | 0.01 |
| | United Kingdom | 1,392,569.20 | 0.10 |
| 100,000.00 | HSBC HOLDINGS PLC FL.R 21-29 24/09A | 92,131.60 | 0.01 |
| 1,300,000.00 | NATWEST GROUP PLC FL.R 21-30 26/02A | 1,198,004.60 | 0.08 |
| 100,000.00 | VIRGIN MONEY UK PLC FL.R 20-25 24/06S | 102,433.00 | 0.01 |
| | Total securities portfolio | 1,296,708,589.64 | 98.63 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|----------------------|--------------|---|----------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 58,147,728.21 | 71.82 | | | |
| Bonds | 58,147,728.21 | 71.82 | | | |
| Austria | 2,143,519.07 | 2.65 | | | |
| 858,000.00 AUSTRIA 3.40 12-22 22/11A | 879,250.94 | 1.09 | 582,000.00 ITAL BUON ORDI DEL ZCP 14-06-22 | 583,305.64 | 0.72 |
| 694,000.00 AUSTRIA 3.65 11-22 20/04A | 695,054.88 | 0.86 | 640,000.00 ITAL BUON ORDI DEL ZCP 14-07-22 | 641,822.95 | 0.79 |
| 568,000.00 AUTRICHE 0.00 17-22 20/09A | 569,213.25 | 0.70 | 597,000.00 ITAL BUON ORDI DEL ZCP 14-09-22 | 598,812.81 | 0.74 |
| Belgium | 1,218,763.66 | 1.51 | 465,000.00 ITAL BUON ORDI DEL ZCP 14-10-22 | 466,549.18 | 0.58 |
| 1,190,350.00 BELGIUM 4.25 12-22 28/09A | 1,218,763.66 | 1.51 | 388,000.00 ITAL BUON ORDI DEL ZCP 14-11-22 | 389,531.98 | 0.48 |
| Finland | 423,004.80 | 0.52 | 512,000.00 ITAL BUON ORDI DEL ZCP 14-12-22 | 514,054.25 | 0.63 |
| 419,000.00 FINLAND 1.625 12-22 15/09A | 423,004.80 | 0.52 | 398,000.00 ITAL BUON ORDI DEL ZCP 31-05-22 | 398,775.45 | 0.49 |
| France | 17,345,106.71 | 21.42 | 555,000.00 ITALIE ZCP 140223 | 557,261.62 | 0.69 |
| 270,870.00 FRANCE TREASURY BILL ZCP 010622 | 271,412.17 | 0.34 | 1,225,000.00 ITALY 0.0 20-22 30/05U | 1,225,955.50 | 1.51 |
| 517,020.00 FRANCE TREASURY BILL ZCP 021122 | 519,396.21 | 0.64 | 1,445,000.00 ITALY 0.90 17-22 01/08S | 1,451,288.64 | 1.79 |
| 572,420.00 FRANCE TREASURY BILL ZCP 040123 | 575,264.52 | 0.71 | 1,380,000.00 ITALY 1.35 15-22 15/04S | 1,380,883.20 | 1.71 |
| 470,980.00 FRANCE TREASURY BILL ZCP 040522 | 471,794.87 | 0.58 | 1,519,000.00 ITALY 5.50 12-22 01/09S | 1,555,492.45 | 1.92 |
| 532,550.00 FRANCE TREASURY BILL ZCP 051022 | 534,843.65 | 0.66 | 1,204,000.00 ITALY BTP 1.45 15-22 15/09S | 1,213,990.79 | 1.50 |
| 667,710.00 FRANCE TREASURY BILL ZCP 060422 | 668,335.04 | 0.83 | 465,000.00 ITALY BUONI TES BOT ZCP 290422 | 465,641.58 | 0.58 |
| 579,470.00 FRANCE TREASURY BILL ZCP 070922 | 581,571.32 | 0.72 | 495,000.00 ITALY BUONI TES BOT ZCP 290722 | 496,115.83 | 0.61 |
| 519,710.00 FRANCE TREASURY BILL ZCP 100822 | 521,472.40 | 0.64 | 1,500,000.00 ITALY 5.50 12-22 01/11S | 1,551,219.00 | 1.92 |
| 528,500.00 FRANCE TREASURY BILL ZCP 110522 | 529,193.35 | 0.65 | Netherlands | 3,144,977.98 | 3.88 |
| 448,330.00 FRANCE TREASURY BILL ZCP 130422 | 448,819.44 | 0.55 | 453,480.00 DUTC TREA CERT ZCP 28-04-22 | 454,071.09 | 0.56 |
| 525,270.00 FRANCE TREASURY BILL ZCP 130722 | 526,859.20 | 0.65 | 175,300.00 DUTC TREA CERT ZCP 29-06-22 | 175,684.25 | 0.22 |
| 736,340.00 FRANCE TREASURY BILL ZCP 180522 | 737,942.48 | 0.91 | 193,950.00 DUTC TREA CERT ZCP 30-05-22 | 194,326.99 | 0.24 |
| 677,820.00 FRANCE TREASURY BILL ZCP 210422 | 679,123.05 | 0.84 | 1,240,150.00 NETHERLANDS 2.25 12-22 15/07A | 1,250,038.95 | 1.54 |
| 355,100.00 FRANCE TREASURY BILL ZCP 250123 | 356,799.55 | 0.44 | 346,380.00 NETHERLANDS 3.75 06-23 15/01A | 358,084.18 | 0.44 |
| 448,300.00 FRANCE TREASURY BILL ZCP 270422 | 448,765.22 | 0.55 | 670,340.00 NETHERLANDS 7.50 93-23 15/01A | 712,772.52 | 0.88 |
| 152,600.00 FRANCE TREASURY BILL ZCP 270722 | 153,006.77 | 0.19 | Portugal | 727,696.72 | 0.90 |
| 509,600.00 FRANCE TREASURY BILL ZCP 290622 | 510,731.64 | 0.63 | 718,290.00 PORTUGAL 2.20 15-22 17/10A | 727,696.72 | 0.90 |
| 182,960.00 FRANCE TREASURY BILL ZCP 301122 | 183,847.48 | 0.23 | Spain | 3,224,889.70 | 3.98 |
| 2,317,940.00 FRANCE ZCP 250522 | 2,319,794.35 | 2.87 | 1,697,000.00 SPAIN 0.40 17-22 30/04A | 1,697,902.80 | 2.09 |
| 2,880,560.00 FRANCE 2.25 11-22 25/10A | 2,925,744.47 | 3.61 | 1,519,000.00 SPAIN 0.45 17-22 31/10A | 1,526,986.90 | 1.89 |
| 3,374,080.00 FRANCE 3.00 11-22 25/04U | 3,380,389.53 | 4.18 | Transferable securities dealt in on another regulated market | 17,678,756.60 | 21.84 |
| Germany | 13,735,096.32 | 16.97 | Bonds | 17,678,756.60 | 21.84 |
| 1,528,510.00 BRD 0.00 17-22 08/04A | 1,528,525.29 | 1.89 | Austria | 529,078.07 | 0.65 |
| 223,650.00 GERM TREA BILL ZCP 18-01-23 | 225,010.24 | 0.28 | 100,000.00 AUSTRIAN T-BILL ZCP 100522 | 100,131.52 | 0.12 |
| 1,230,270.00 GERM TREA BILL ZCP 22-06-22 | 1,233,388.18 | 1.52 | 160,000.00 AUSTRIAN T-BILL ZCP 280422 | 160,148.30 | 0.20 |
| 857,120.00 GERM TREA BILL ZCP 24-08-22 | 859,967.69 | 1.06 | 268,000.00 AUSTRIAN T-BILL ZCP 280722 | 268,798.25 | 0.33 |
| 1,453,760.00 GERMANY 0.00 17-22 07/10U | 1,458,313.18 | 1.80 | Belgium | 1,900,141.87 | 2.35 |
| 1,118,440.00 GERMANY 0.00 20-22 10/06U | 1,119,726.21 | 1.38 | 264,730.00 BELG TREA BILL ZCP 08-09-22 | 265,742.25 | 0.33 |
| 1,528,510.00 GERMANY 1.50 12-22 04/09A | 1,541,960.89 | 1.90 | 270,870.00 BELG TREA BILL ZCP 10-11-22 | 271,989.88 | 0.34 |
| 1,527,900.00 GERMANY 1.50 13-23 15/02A | 1,554,846.05 | 1.92 | 314,050.00 BELG TREA BILL ZCP 12-01-23 | 315,568.32 | 0.39 |
| 1,975,910.00 GERMANY 1.75 12-22 04/07A | 1,987,607.39 | 2.47 | 663,780.00 BELG TREA BILL ZCP 12-05-22 | 664,815.80 | 0.82 |
| 1,099,890.00 GERMANY 0.00 20-22 15/12A | 1,104,179.57 | 1.36 | 380,940.00 BELGIUM TREAS BILL ZCP 140722 | 382,025.62 | 0.47 |
| 1,118,440.00 GERMANY 0.00 20-22 16/09A | 1,121,571.63 | 1.39 | Finland | 723,369.11 | 0.89 |
| Ireland | 411,052.80 | 0.51 | 423,000.00 FINLAND 0.00 17-22 15/04A | 422,905.25 | 0.52 |
| 410,040.00 IRELAND 0.00 17-22 18/10A | 411,052.80 | 0.51 | 300,000.00 FINLAND T-BILL ZCP 120522 | 300,463.86 | 0.37 |
| Italy | 15,773,620.45 | 19.48 | Germany | 5,795,235.40 | 7.17 |
| 597,000.00 ITAL BUON ORDI DEL ZCP 12-08-22 | 598,736.68 | 0.74 | 447,350.00 GERM TREA BILL ZCP 14-12-22 | 449,696.91 | 0.56 |
| 555,000.00 ITAL BUON ORDI DEL ZCP 13-01-23 | 557,378.37 | 0.69 | 1,416,790.00 GERM TREA BILL ZCP 18-05-22 | 1,419,216.59 | 1.75 |
| 582,000.00 ITAL BUON ORDI DEL ZCP 13-05-22 | 583,028.86 | 0.72 | 671,040.00 GERM TREA BILL ZCP 19-10-22 | 674,253.74 | 0.83 |
| 543,000.00 ITAL BUON ORDI DEL ZCP 14-04-22 | 543,775.67 | 0.67 | 932,020.00 GERM TREA BILL ZCP 20-07-22 | 935,070.30 | 1.16 |
| | | | 1,565,730.00 GERM TREA BILL ZCP 21-04-22 | 1,568,211.64 | 1.95 |
| | | | 745,590.00 GERM TREA BILL ZCP 21-09-22 | 748,786.22 | 0.92 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV |
|--------------|-----------------------------------|----------------------|--------------|
| | | EUR | |
| | Ireland | 128,773.52 | 0.16 |
| 128,580.00 | NATIONAL TREASURY ZCP 250422 | 128,773.52 | 0.16 |
| | Italy | 4,383,358.32 | 5.41 |
| 1,192,000.00 | ITALY 0.05 19-23 15/01S | 1,195,468.72 | 1.47 |
| 1,171,000.00 | ITALY 0.00 21-22 29/11S | 1,173,791.66 | 1.45 |
| 1,042,000.00 | ITALY 1.00 19-22 15/07S | 1,046,272.20 | 1.29 |
| 966,000.00 | ITALY 0.00 20-22 28/09U | 967,825.74 | 1.20 |
| | Portugal | 461,823.17 | 0.57 |
| 170,600.00 | PORT TREA BILL ZCP 20-01-23 | 171,329.96 | 0.21 |
| 166,560.00 | PORT TREA BILL ZCP 20-05-22 | 166,943.91 | 0.21 |
| 123,170.00 | PORT TREA BILL ZCP 22-07-22 | 123,549.30 | 0.15 |
| | Spain | 3,756,977.14 | 4.64 |
| 707,000.00 | SPAI LETR DEL TESO ZCP 08-04-22 | 707,796.57 | 0.87 |
| 459,000.00 | SPAI LETR DEL TESO ZCP 10-02-23 | 460,849.54 | 0.57 |
| 470,000.00 | SPAI LETR DEL TESO ZCP 11-11-22 | 471,715.35 | 0.58 |
| 307,000.00 | SPAIN LETRAS DEL TES ZCP 091222 | 308,264.77 | 0.38 |
| 1,726,000.00 | SPAIN 5.40 13-23 31/01A | 1,808,350.91 | 2.24 |
| | Money market instruments | 4,786,679.18 | 5.91 |
| | Bonds | 4,786,679.18 | 5.91 |
| | Finland | 179,555.02 | 0.22 |
| 179,000.00 | FINLAND TBILL ZCP 12-08-22 | 179,555.02 | 0.22 |
| | Germany | 749,379.71 | 0.93 |
| 745,640.00 | GERM TREA BILL ZCP 23-11-22 | 749,379.71 | 0.93 |
| | Spain | 3,857,744.45 | 4.76 |
| 484,000.00 | ROYAUME D SPAIN ZCP 07-10-22 | 485,849.66 | 0.60 |
| 577,000.00 | ROYAUME D SPAIN ZCP 08-07-22 | 578,458.84 | 0.71 |
| 715,000.00 | SPAI LETR DEL TESO ZCP 06-05-22 | 716,063.67 | 0.88 |
| 468,000.00 | SPAI LETR DEL TESO ZCP 09-09-22 | 469,574.68 | 0.58 |
| 609,000.00 | SPAI LETR DEL TESO ZCP 10-06-22 | 610,257.94 | 0.75 |
| 586,000.00 | SPAI LETR DEL TESO ZCP 12-08-22 | 587,782.66 | 0.73 |
| 408,000.00 | SPAI LETR DEL TESO ZCP 13-01-23 | 409,757.00 | 0.51 |
| | Total securities portfolio | 80,613,163.99 | 99.57 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-------------------------|--------------|--|-----------------------|--------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 1,164,415,492.23 | 85.47 | 1,001,000.00 FINLAND 2.625 12-42 04/07A | 1,286,369.08 | 0.09 |
| Bonds | 1,164,415,492.23 | 85.47 | 886,000.00 FINLAND 2.75 12-28 04/07A | 1,002,473.56 | 0.07 |
| | | | 1,040,000.00 FINLAND 4.00 09-25 04/07A | 1,167,192.00 | 0.09 |
| | | | 783,000.00 FINLAND REGS 0.000 19-24 15/09A | 780,073.15 | 0.06 |
| Austria | 32,687,782.77 | 2.40 | France | 334,453,036.57 | 24.55 |
| 2,089,000.00 AUSTRIA 0.00 16-23 15/07U | 2,096,282.25 | 0.15 | 3,113,400.00 FRANCE 4.00 06-38 25/10A | 4,453,868.13 | 0.33 |
| 2,303,000.00 AUSTRIA 0.5 19-29 20/02A | 2,268,565.54 | 0.17 | 5,918,700.00 FRANCE 4.75 04-35 25/04A | 8,589,051.71 | 0.63 |
| 3,040,000.00 AUSTRIA 0.75 16-26 20/10A | 3,075,981.44 | 0.22 | 1,555,730.00 FRANCE (GOVT OF 0.0000 22-32 25/05A | 1,410,001.66 | 0.10 |
| 2,326,000.00 AUSTRIA 0.75 18-28 20/02A | 2,344,724.30 | 0.17 | 5,639,000.00 FRANCE ZCP 290420 | 4,742,060.66 | 0.35 |
| 1,793,000.00 AUSTRIA 1.20 15-25 20/10A | 1,849,102.97 | 0.14 | 7,474,693.00 FRANCE 0.0 18-24 25/03A | 7,472,076.85 | 0.55 |
| 1,473,000.00 AUSTRIA 1.50 16-47 20/02A | 1,596,846.89 | 0.12 | 6,973,325.00 FRANCE 0.00 17-23 25/03A | 6,999,893.36 | 0.51 |
| 478,000.00 AUSTRIA 1.50 16-86 02/11A | 486,833.44 | 0.04 | 9,780,200.00 FRANCE 0.00 19-25 25/03A | 9,696,872.69 | 0.71 |
| 1,949,000.00 AUSTRIA 1.65 14-24 21/10A | 2,028,215.16 | 0.15 | 7,239,000.00 FRANCE 0.00 20-26 25/02A | 7,118,470.65 | 0.52 |
| 2,210,000.00 AUSTRIA 1.75 13-23 20/10A | 2,275,433.68 | 0.17 | 8,960,000.00 FRANCE 0.00 21-24 25/02A | 8,963,906.55 | 0.66 |
| 1,841,000.00 AUSTRIA 2.40 13-34 23/05A | 2,134,777.02 | 0.16 | 4,181,000.00 FRANCE 0.00 21-27 25/02A | 4,064,701.31 | 0.30 |
| 903,000.00 AUSTRIA 3.80 12-62 26/01A | 1,614,564.00 | 0.12 | 8,568,300.00 FRANCE 0.00 21-31 25/11A | 7,837,424.01 | 0.58 |
| 2,468,000.00 AUSTRIA 4.15 06-37 15/03A | 3,532,680.39 | 0.25 | 8,477,000.00 FRANCE 0.0000 19-29 25/11A | 7,997,523.93 | 0.59 |
| 1,565,000.00 AUSTRIA 4.85 09-26 15/03A | 1,843,789.10 | 0.14 | 8,442,000.00 FRANCE 0.0000 20-30 25/11A | 7,848,493.64 | 0.58 |
| 1,255,900.00 AUSTRIA 6.25 97-27 15/07A | 1,638,118.10 | 0.12 | 7,641,343.00 FRANCE 0.25 15-26 25/11A | 7,546,254.14 | 0.55 |
| 956,000.00 AUSTRIA 0.00 20-40 20/10A | 769,268.34 | 0.06 | 10,283,501.00 FRANCE 0.5 18-29 25/05A | 10,125,587.56 | 0.74 |
| 695,000.00 AUSTRIA 0.70 21-71 20/04A | 522,067.32 | 0.04 | 8,314,975.00 FRANCE 0.50 15-26 25/05A | 8,327,580.50 | 0.61 |
| 402,000.00 AUSTRIA 0.85 30/06 20-2120A | 256,800.81 | 0.02 | 4,318,090.00 FRANCE 0.50 20-40 25/05A | 3,791,688.92 | 0.28 |
| 2,358,000.00 REPUBLIC OF AUS 0.0000 19-24 15/07A | 2,353,732.02 | 0.16 | 2,780,000.00 FRANCE 0.50 21-44 25/06A | 2,347,904.60 | 0.17 |
| Belgium | 46,004,137.83 | 3.38 | 6,790,672.00 FRANCE 0.50 15-25 25/05A | 6,828,346.64 | 0.50 |
| 2,947,000.00 BELGIUM 0.00 21-31 22/10U | 2,692,809.46 | 0.20 | 1,411,000.00 FRANCE 0.50 21-72 25/05A | 895,900.34 | 0.07 |
| 2,575,473.00 BELGIUM 0.20 16-23 22/10A | 2,590,348.93 | 0.19 | 13,831,707.00 FRANCE 0.75 17-28 25/05A | 13,926,758.50 | 1.01 |
| 3,035,295.00 BELGIUM 0.80 15-25 22/06A | 3,084,345.37 | 0.23 | 12,074,600.00 FRANCE 0.75 17-28 25/11A | 12,134,924.69 | 0.89 |
| 2,945,900.00 BELGIUM 0.80 17-27 22/06A | 2,983,854.97 | 0.22 | 2,686,030.00 FRANCE 0.75 21-53 25/05A | 2,219,767.43 | 0.16 |
| 2,966,102.00 BELGIUM 1.00 16-26 22/06A | 3,033,260.48 | 0.22 | 6,880,800.00 FRANCE 1.00 15-25 25/11A | 7,031,283.10 | 0.52 |
| 2,576,155.00 BELGIUM 1.25 18-33 22/04A | 2,655,660.29 | 0.19 | 6,481,300.00 FRANCE 1.00 16-27 25/05A | 6,620,712.75 | 0.49 |
| 1,272,900.00 BELGIUM 2.15 16-66 22/06A | 1,502,251.12 | 0.11 | 8,602,016.00 FRANCE 1.25 16-36 25/05A | 8,721,928.10 | 0.64 |
| 2,457,486.00 BELGIUM 2.25 13-23 22/06A | 2,534,995.11 | 0.19 | 8,126,597.00 FRANCE 1.25 18-34 25/05A | 8,286,365.90 | 0.61 |
| 2,955,600.00 BELGIUM 2.60 14-24 22/06A | 3,121,704.72 | 0.23 | 7,847,500.00 FRANCE 1.50 15-31 25/05A | 8,299,359.05 | 0.61 |
| 2,593,059.00 BELGIUM 3.00 14-34 22/06A | 3,160,767.79 | 0.23 | 6,236,496.00 FRANCE 1.50 18-50 25/05A | 6,427,220.51 | 0.47 |
| 2,016,180.00 BELGIUM 3.75 13-45 22/06A | 2,948,501.96 | 0.22 | 9,696,525.00 FRANCE 1.75 12-23 25/05A | 9,932,732.35 | 0.73 |
| 1,483,714.00 BELGIUM 4.00 12-32 28/03A | 1,918,727.07 | 0.14 | 9,544,000.00 FRANCE 1.75 13-24 25/11A | 9,933,776.96 | 0.73 |
| 2,590,042.00 BELGIUM 4.25 10-41 28/03A | 3,838,245.39 | 0.28 | 2,524,500.00 FRANCE 1.75 15-66 25/05A | 2,734,947.37 | 0.20 |
| 2,393,876.00 BELGIUM 4.50 11-26 28/03A | 2,784,724.13 | 0.20 | 6,091,254.00 FRANCE 1.75 17-39 25/06A | 6,648,360.09 | 0.49 |
| 2,189,757.00 BELGIUM 5.00 04-35 28/03A | 3,207,731.24 | 0.24 | 6,571,175.00 FRANCE 2.00 17-48 25/05A | 7,520,341.80 | 0.55 |
| 3,050,800.00 BELGIUM OLO 5.50 98-28 28/03A | 3,946,209.80 | 0.29 | 6,266,000.00 FRANCE 2.25 13-24 25/05A | 6,556,742.40 | 0.48 |
| Estonia | 178,393.80 | 0.01 | 5,784,689.00 FRANCE 2.50 13-30 25/05A | 6,587,129.49 | 0.48 |
| 195,000.00 ESTONIA 0.125 20-30 10/06A | 178,393.80 | 0.01 | 9,300,400.00 FRANCE 2.75 12-27 25/10A | 10,406,719.77 | 0.76 |
| Finland | 16,106,655.17 | 1.18 | 5,110,631.00 FRANCE 3.25 12-45 25/05A | 7,077,988.84 | 0.52 |
| 964,000.00 FINLAND 0.00 16-23 15/09U | 966,959.48 | 0.07 | 7,457,461.00 FRANCE 3.50 10-26 25/04A | 8,384,020.70 | 0.62 |
| 601,000.00 FINLAND 0.125 20-36 15/04A | 527,470.05 | 0.04 | 3,618,500.00 FRANCE 4.00 04-55 25/04A | 6,085,607.77 | 0.45 |
| 1,151,000.00 FINLAND 0.5 18-28 04/09A | 1,137,427.41 | 0.08 | 3,031,930.00 FRANCE 4.00 09-60 25/04A | 5,293,895.32 | 0.39 |
| 1,148,000.00 FINLAND 0.5 19-29 15/09A | 1,127,680.40 | 0.08 | 8,432,200.00 FRANCE 4.25 06-23 25/10A | 9,014,527.73 | 0.66 |
| 1,285,000.00 FINLAND 0.50 16-26 15/04A | 1,290,412.42 | 0.10 | 6,779,700.00 FRANCE 4.50 09-41 25/04A | 10,495,314.59 | 0.77 |
| 1,134,000.00 FINLAND 0.50 17-27 15/09A | 1,129,359.67 | 0.08 | 5,910,203.00 FRANCE 5.50 98-29 25/04A | 7,882,201.34 | 0.58 |
| 836,000.00 FINLAND 0.75 15-31 15/04A | 831,161.23 | 0.06 | 8,694,184.00 FRANCE 5.75 00-32 25/10A | 12,900,447.62 | 0.95 |
| 1,154,000.00 FINLAND 0.875 15-25 15/09A | 1,175,956.01 | 0.09 | 4,433,000.00 FRANCE 6.00 94-25 25/10A | 5,327,801.05 | 0.39 |
| 1,064,000.00 FINLAND 1.125 18-34 15/04A | 1,079,383.31 | 0.08 | 863,000.00 FRANCE 8.50 92-23 25/04A | 944,553.50 | 0.07 |
| 739,000.00 FINLAND 1.375 17-47 15/04A | 800,638.52 | 0.06 | Germany | 245,505,713.20 | 18.02 |
| 837,000.00 FINLAND 1.50 13-23 15/04A | 853,626.17 | 0.06 | 6,173,431.00 ALLEMAGNE 0.25 17-27 15/02A | 6,151,033.79 | 0.45 |
| 914,000.00 FINLAND 2.00 14-24 15/04A | 950,472.71 | 0.07 | 4,138,000.00 BRD 6.25 94-24 04/01A | 4,607,977.48 | 0.34 |
| | | | 4,337,100.00 BUNDESREPUB. DE 0.0000 19-29 15/08A | 4,201,522.25 | 0.31 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|---------------------------------------|--------------|----------|--------------|--|-----------------------|--------------|
| | | EUR | | | | EUR | |
| 1,894,000.00 | BUNDESREPUBLIK DEUTS 0.0 21-31 15/08A | 1,808,925.31 | 0.13 | | Ireland | 26,538,423.29 | 1.95 |
| 2,475,300.00 | BUNDESREPUBLIK DEUTS 0.0 22-23 15/02A | 2,346,331.92 | 0.17 | 1,741,000.00 | IRELAND 0.00 21-31 18/10A | 1,579,797.33 | 0.12 |
| 2,843,000.00 | BUNDESSCHATZANW 0.00 21-23 15/12A | 2,852,370.53 | 0.21 | 1,646,000.00 | IRELAND 0.20 20-27 15/05A | 1,613,359.82 | 0.12 |
| 1,355,000.00 | BUNDESSCHATZANWEISU 0.0 22-04 15/03A | 1,357,005.40 | 0.10 | 1,054,000.00 | IRELAND 0.20 20-30 18/10A | 995,108.80 | 0.07 |
| 1,061,000.00 | BUNDSOBLIGATION 0.0 22-27 16/04A | 1,041,401.21 | 0.08 | 952,240.00 | IRELAND 0.40 20-35 15/05A | 861,277.75 | 0.06 |
| 7,804,500.00 | BUNDSOBLIGATION 0.0 18-23 13/10A | 7,841,821.12 | 0.58 | 798,210.00 | IRELAND 0.55 21-41 22/04A | 697,755.27 | 0.05 |
| 1,646,000.00 | GERMANY 0.00 21-52 15/08A | 1,348,498.67 | 0.10 | 1,729,900.00 | IRELAND 0.90 18-28 15/05A | 1,748,565.62 | 0.13 |
| 4,598,000.00 | GERMANY 0.0 20-30 15/08A | 4,425,161.18 | 0.32 | 2,110,479.00 | IRELAND 1.00 16-26 15/05A | 2,155,647.47 | 0.15 |
| 5,188,000.00 | GERMANY 0.00 16-26 15/08U | 5,122,724.59 | 0.38 | 2,043,582.00 | IRELAND 1.10 19-29 16/01A | 2,087,155.25 | 0.15 |
| 5,282,063.00 | GERMANY 0.00 19-24 25/01A | 5,290,546.00 | 0.39 | 1,200,859.00 | IRELAND 1.30 18-33 15/05A | 1,221,998.92 | 0.09 |
| 5,578,000.00 | GERMANY 0.00 19-50 15/08U | 4,668,841.78 | 0.34 | 1,290,421.00 | IRELAND 1.35 18-31 18/03A | 1,346,420.11 | 0.10 |
| 2,578,900.00 | GERMANY 0.00 18-23 14/04A | 2,591,407.66 | 0.19 | 1,335,088.00 | IRELAND 1.50 19-50 15/05A | 1,352,270.58 | 0.10 |
| 1,900,700.00 | GERMANY 0.00 19-24 18/10A | 1,898,582.62 | 0.14 | 1,155,719.00 | IRELAND 1.70 17-37 15/05A | 1,229,697.27 | 0.09 |
| 2,998,000.00 | GERMANY 0.00 20-25 10/10A | 2,981,463.03 | 0.22 | 1,826,048.00 | IRELAND 2.00 15-45 18/02A | 2,063,963.80 | 0.15 |
| 7,025,000.00 | GERMANY 0.00 20-27 15/11U | 6,872,065.75 | 0.50 | 1,769,687.00 | IRELAND 2.40 14-30 15/05A | 1,989,128.19 | 0.15 |
| 2,535,000.00 | GERMANY 0.00 21-23 15/09A | 2,545,423.92 | 0.19 | 1,807,354.00 | IRELAND 3.40 14-24 18/03A | 1,926,386.34 | 0.14 |
| 1,127,000.00 | GERMANY 0.00 21-50 15/08A | 950,480.24 | 0.07 | 1,255,500.00 | IRELAND 3.90 13-23 20/03A | 1,306,284.98 | 0.10 |
| 2,625,000.00 | GERMANY 0.0000 20-30 15/08A | 2,531,319.00 | 0.19 | 1,500,400.00 | IRELAND 5.40 09-25 13/03A | 1,722,132.11 | 0.13 |
| 5,306,400.00 | GERMANY 0.25 18-28 15/08A | 5,249,441.11 | 0.39 | 690,000.00 | IRISH GOVERNMENT 0.3500 22-32 18/10A | 641,473.68 | 0.05 |
| 6,081,979.00 | GERMANY 0.25 19-29 11/01A | 6,012,376.83 | 0.44 | | Italy | 208,704,672.60 | 15.32 |
| 6,417,400.00 | GERMANY 0.5 18-28 15/02A | 6,453,735.31 | 0.47 | 2,298,000.00 | BUONI POLIENNAL 1.5000 21-45 30/04S | 1,954,035.36 | 0.14 |
| 3,698,800.00 | GERMANY 0.50 15-25 15/02A | 3,741,861.43 | 0.27 | 618,000.00 | BUONI POLIENNAL 2.1500 21-72 01/03S | 526,936.46 | 0.04 |
| 5,062,473.00 | GERMANY 0.50 16-26 15/02A | 5,111,629.62 | 0.38 | 2,560,000.00 | BUONI POLIENNAL 3.8500 18-49 01/09S | 3,279,104.00 | 0.24 |
| 5,853,400.00 | GERMANY 0.50 17-27 15/08A | 5,889,913.50 | 0.43 | 2,972,000.00 | BUONI POLIENNALI TES 2.45 20-50 01/09S | 2,966,198.66 | 0.22 |
| 6,492,283.00 | GERMANY 1.00 14-24 15/08A | 6,646,747.40 | 0.49 | 5,045,000.00 | ITALIE 1.45 25 15-03S | 5,135,810.00 | 0.38 |
| 2,926,194.00 | GERMANY 1.00 15-25 15/08A | 3,006,646.77 | 0.22 | 3,050,000.00 | ITALIE 2.95 17-38 01/09S | 3,347,070.00 | 0.25 |
| 5,592,205.00 | GERMANY 1.25 17-48 15/08A | 6,474,656.63 | 0.48 | 3,123,000.00 | ITALY 0.95 18-23 01/03S | 3,157,059.44 | 0.23 |
| 3,609,200.00 | GERMANY 1.50 13-23 15/05U | 3,686,631.77 | 0.27 | 3,452,000.00 | ITALY 1.75 19-24 01/07S | 3,541,406.80 | 0.26 |
| 4,584,800.00 | GERMANY 1.50 14-24 15/05A | 4,734,117.77 | 0.35 | 2,338,000.00 | ITALY 21-24 15/08U | 2,304,636.74 | 0.17 |
| 4,800,500.00 | GERMANY 1.75 14-24 15/02A | 4,968,843.92 | 0.36 | 2,064,000.00 | ITALY 0.00 -26 01/04U | 1,973,712.38 | 0.14 |
| 3,752,000.00 | GERMANY 2.00 13-23 15/08A | 3,874,622.86 | 0.28 | 7,770,000.00 | ITALY 0.00 20-24 15/01S | 7,729,129.80 | 0.58 |
| 5,875,000.00 | GERMANY 2.50 14-46 15/08A | 8,461,527.50 | 0.62 | 3,506,000.00 | ITALY 0.00 21-24 15/04S | 3,471,290.60 | 0.25 |
| 5,395,878.00 | GERMANY 2.50 12-44 04/07A | 7,571,906.08 | 0.56 | 1,595,000.00 | ITALY 0.65 16-23 15/10S | 1,609,258.02 | 0.12 |
| 3,717,756.00 | GERMANY 3.25 10-42 04/07A | 5,609,350.25 | 0.41 | 2,150,000.00 | ITALY 0.95 20-27 15/09S | 2,100,550.00 | 0.15 |
| 5,166,799.00 | GERMANY 4.00 05-37 04/01A | 7,674,267.21 | 0.56 | 2,743,000.00 | ITALY 0.95 20-30 01/08S | 2,555,943.86 | 0.19 |
| 3,203,618.00 | GERMANY 4.25 07-39 04/07A | 5,115,921.66 | 0.38 | 3,703,000.00 | ITALY 1.25 16-26 01/12S | 3,712,627.80 | 0.27 |
| 5,216,235.00 | GERMANY 4.75 03-34 04/07A | 7,842,004.23 | 0.58 | 4,326,000.00 | ITALY 1.35 19-30 01/04S | 4,191,072.06 | 0.31 |
| 3,596,658.00 | GERMANY 4.75 08-40 04/07A | 6,169,534.49 | 0.45 | 2,712,000.00 | ITALY 1.45 20-36 01/03S | 2,488,585.44 | 0.18 |
| 1,873,300.00 | GERMANY 4.75 98-28 04/07A | 2,377,974.51 | 0.17 | 2,151,000.00 | ITALY 1.50 15-25 01/06S | 2,194,794.36 | 0.16 |
| 2,894,916.00 | GERMANY 5.50 00-31 04/01A | 4,150,209.47 | 0.30 | 3,754,000.00 | ITALY 1.60 16-26 01/06S | 3,829,455.40 | 0.28 |
| 2,300,800.00 | GERMANY 5.625 98-28 04/01A | 2,989,489.26 | 0.22 | 6,152,000.00 | ITALY 1.65 15-32 01/03S | 5,990,239.31 | 0.44 |
| 347,000.00 | GERMANY 6.25 00-30 04/01A | 501,900.80 | 0.04 | 2,967,000.00 | ITALY 1.70 20-51 01/09S | 2,528,477.40 | 0.19 |
| 2,098,000.00 | GERMANY 6.50 97-27 04/07A | 2,764,840.90 | 0.20 | 4,435,000.00 | ITALY 2.00 15-25 01/12S | 4,600,567.42 | 0.34 |
| 2,905,000.00 | GERMANY 0.00 20-25 10/10A | 2,884,229.25 | 0.21 | 6,312,000.00 | ITALY 2.00 18-28 01/02S | 6,508,303.20 | 0.48 |
| 3,407,000.00 | GERMANY 0.00 20-25 11/04A | 3,392,690.60 | 0.25 | 3,917,000.00 | ITALY 2.05 17-27 01/08S | 4,050,867.39 | 0.30 |
| 5,367,000.00 | GERMANY 0.00 20-30 15/02A | 5,185,005.03 | 0.38 | 3,439,000.00 | ITALY 2.20 17-27 01/06S | 3,587,977.48 | 0.26 |
| 4,227,000.00 | GERMANY 0.00 20-35 15/05A | 3,894,292.83 | 0.29 | 3,393,000.00 | ITALY 2.25 16-36 01/09S | 3,435,521.08 | 0.25 |
| 2,002,600.00 | GERMANY 0.00 21-23 10/03A | 2,010,808.26 | 0.15 | 4,242,000.00 | ITALY 2.45 16-33 01/09S | 4,415,981.39 | 0.32 |
| 2,050,000.00 | GERMANY 0.00 21-23 16/06A | 2,059,655.50 | 0.15 | 2,824,000.00 | ITALY 2.45 18-23 01/08S | 2,925,664.00 | 0.21 |
| 4,490,000.00 | GERMANY 0.00 21-26 09/10A | 4,422,551.22 | 0.32 | 2,401,000.00 | ITALY 2.50 14-24 01/12S | 2,516,007.90 | 0.18 |
| 3,078,000.00 | GERMANY 0.00 21-26 10/04A | 3,045,065.40 | 0.22 | 3,265,000.00 | ITALY 2.70 16-47 01/03S | 3,470,708.06 | 0.25 |
| 4,974,000.00 | GERMANY 0.00 21-28 15/11A | 4,838,945.95 | 0.36 | 4,272,000.00 | ITALY 2.80 18-28 01/08S | 4,612,051.20 | 0.34 |
| 4,283,000.00 | GERMANY 0.00 21-31 15/02A | 4,106,454.74 | 0.30 | 1,845,000.00 | ITALY 2.80 16-67 01/03S | 1,862,195.40 | 0.14 |
| 5,422,000.00 | GERMANY 0.00 21-31 15/08A | 5,169,638.44 | 0.38 | 4,900,000.00 | ITALY 3.00 19-29 01/02S | 5,353,740.00 | 0.39 |
| 4,357,600.00 | GERMANY 0.00 21-36 15/05A | 3,981,321.24 | 0.29 | 3,818,000.00 | ITALY 3.25 14-46 01/09S | 4,435,981.48 | 0.33 |
| | | | | 3,667,000.00 | ITALY 3.35 19-35 01/06S | 4,167,728.85 | 0.31 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|--|----------------------|-------------|---|-----------------------|--------------|
| | EUR | | | EUR | |
| 3,109,000.00 ITALY 3.45 17-48 01/03S | 3,741,494.96 | 0.27 | Portugal | 20,016,608.78 | 1.47 |
| 6,497,000.00 ITALY 3.50 14-30 01/03S | 7,365,129.14 | 0.54 | 1,688,000.00 PORTUGAL 0.90 20-35 12/10A | 1,545,583.44 | 0.11 |
| 3,352,000.00 ITALY 3.75 14-24 01/09S | 3,606,752.00 | 0.26 | 768,000.00 PORTUGAL 0.70 20-27 15/10A | 761,852.01 | 0.06 |
| 5,200,000.00 ITALY 4.00 05-37 01/02S | 6,400,981.60 | 0.47 | 610,750.00 PORTUGAL 1.00 21-52 12/04A | 471,630.92 | 0.03 |
| 5,787,000.00 ITALY 4.50 10-26 01/03S | 6,565,120.02 | 0.48 | 3,265,500.00 PORTUGAL 2.125 18-28 17/10A | 3,506,559.21 | 0.26 |
| 3,168,000.00 ITALY 4.50 13-23 01/05S | 3,328,313.48 | 0.24 | 1,503,571.00 PORTUGAL 2.25 18-34 18/04A | 1,629,594.31 | 0.12 |
| 4,005,000.00 ITALY 4.50 13-24 01/03S | 4,324,198.50 | 0.32 | 2,400,400.00 PORTUGAL 2.875 15-25 15/10A | 2,599,632.72 | 0.19 |
| 1,503,000.00 ITALY 4.75 08-23 01/08S | 1,599,477.57 | 0.12 | 2,840,272.00 PORTUGAL 2.875 16-26 21/07A | 3,108,350.51 | 0.23 |
| 5,734,000.00 ITALY 4.75 13-28 01/09S | 6,862,990.19 | 0.50 | 1,040,500.00 PORTUGAL 3.875 14-30 15/02A | 1,255,646.26 | 0.09 |
| 5,702,000.00 ITALY 5.00 03-34 01/08S | 7,557,499.22 | 0.56 | 1,524,841.00 PORTUGAL 4.10 06-37 15/04A | 2,025,586.58 | 0.15 |
| 1,947,000.00 ITALY 5.00 07-39 01/08S | 2,708,798.22 | 0.20 | 787,139.00 PORTUGAL 4.10 15-45 15/02A | 1,133,403.02 | 0.08 |
| 1,902,000.00 ITALY 5.00 09-25 01/03S | 2,134,804.80 | 0.16 | 1,837,100.00 PORTUGAL 4.95 08-23 25/10A | 1,978,769.80 | 0.15 |
| 2,805,000.00 ITALY 5.00 09-40 01/09S | 3,948,542.40 | 0.29 | Slovakia | 7,695,260.78 | 0.56 |
| 2,338,100.00 ITALY 5.25 98-29 01/11S | 2,959,637.13 | 0.22 | 825,000.00 REPUBLIQUE SLOVAQUE 0.75 19-30 09/04A | 803,385.00 | 0.06 |
| 2,741,000.00 ITALY 5.75 02-33 01/02S | 3,752,418.04 | 0.28 | 458,649.00 SLOVAKIA ZCP 16-23 13/11U | 458,455.14 | 0.03 |
| 1,372,000.00 ITALY 7.25 96-26 01/11S | 1,745,820.61 | 0.13 | 358,000.00 SLOVAKIA 1.00 18-28 12/06A | 359,602.41 | 0.03 |
| 3,162,000.00 ITALY 9.00 93-23 01/11S | 3,602,782.80 | 0.26 | 540,300.00 SLOVAKIA 1.375 15-27 21/01A | 557,007.16 | 0.04 |
| 880,700.00 ITALY BTP 6.50 97-27 01/11S | 1,124,055.03 | 0.08 | 98,700.00 SLOVAKIA 1.625 16-31 21/01A | 102,129.82 | 0.01 |
| 3,039,000.00 ITALY TB 2.10 19-26 15/07S | 3,161,775.60 | 0.23 | 513,688.00 SLOVAKIA 1.875 17-37 09/03A | 514,797.56 | 0.04 |
| 971,000.00 ITALY TREASURY BONDS 2.15 22-52 01/09S | 903,975.75 | 0.07 | 502,100.00 SLOVAKIA 2.00 17-47 17/10A | 515,265.07 | 0.04 |
| 3,038,000.00 ITALY 0.95 21-37 01/03S | 2,567,717.60 | 0.19 | 42,000.00 SLOVAKIA 3.00 13-23 28/02A | 43,216.66 | 0.00 |
| 2,096,000.00 REPUBLIQUE ITALIENNE 2.5 18-25 15/11S | 2,211,699.20 | 0.16 | 776,000.00 SLOVAKIA 3.375 12-24 15/11A | 840,796.00 | 0.07 |
| Lettonia | 207,948.00 | 0.02 | 619,345.00 SLOVAKIA 3.625 14-29 16/01A | 733,539.83 | 0.05 |
| 215,000.00 LATVIA 0.375 16-26 07/10A | 207,948.00 | 0.02 | 657,000.00 SLOVAKIA 4.35 10-25 14/10A | 748,323.00 | 0.05 |
| Luxembourg | 1,857,697.44 | 0.14 | 224,000.00 SLOVAKIA GOVT BD 3.875 13-33 08/02A | 285,653.76 | 0.02 |
| 592,000.00 LUXEMBOURG 0.00 19-26 13/11U | 570,034.43 | 0.05 | 246,000.00 SLOVAKIA 0.25 20-25 14/05A | 242,879.25 | 0.02 |
| 159,000.00 LUXEMBOURG 0.00 20-25 28/04A | 155,856.57 | 0.01 | 398,000.00 SLOVAKIA 0.375 21-36 21/04A | 328,326.12 | 0.02 |
| 426,000.00 LUXEMBOURG 0.00 20-32 14/09A | 380,095.94 | 0.03 | 446,000.00 SLOVAKIA 1.0 20-30 09/10A | 439,756.00 | 0.03 |
| 361,000.00 LUXEMBOURG 0.00 21-31 24/03A | 329,613.22 | 0.02 | 746,000.00 SLOVAKIA 1.00 20-32 14/05A | 722,128.00 | 0.05 |
| 198,000.00 LUXEMBOURG 0.625 17-27 01/02A | 196,031.88 | 0.01 | Slovenia | 5,300,158.62 | 0.39 |
| 220,000.00 LUXEMBOURG 2.125 13-23 10/07A | 226,065.40 | 0.02 | 445,000.00 SLOVENIA 21-31 12/02A | 394,518.61 | 0.03 |
| Netherlands | 63,119,727.80 | 4.63 | 608,000.00 SLOVENIA 0.200 20-23 31/03A | 612,742.40 | 0.04 |
| 3,786,822.00 NETHERLANDS 0.00 17-24 15/01U | 3,791,260.16 | 0.28 | 161,000.00 SLOVENIA 0.275 20-30 17/02A | 149,587.03 | 0.01 |
| 3,253,085.00 NETHERLANDS 4.00 05-37 15/01A | 4,671,462.60 | 0.34 | 795,000.00 SLOVENIA 1.00 18-28 06/03A | 799,590.33 | 0.06 |
| 1,529,000.00 NETHERLANDS GOV 0.0000 22-26 15/01A | 1,507,694.91 | 0.11 | 388,000.00 SLOVENIA 1.1875 19-29 14/03A | 389,554.83 | 0.03 |
| 1,120,000.00 NETHERLANDS GOV 0.5000 22-32 15/07A | 1,087,396.80 | 0.08 | 367,000.00 SLOVENIA 1.25 17-27 22/03A | 377,010.40 | 0.03 |
| 1,627,000.00 NETHERLANDS GOVERNMENT 0.0 21-29 15/01A | 1,561,503.49 | 0.11 | 422,000.00 SLOVENIA 1.50 15-35 25/03A | 411,196.80 | 0.03 |
| 2,947,000.00 NETHERLANDS 0.00 20-27 15/01A | 2,882,979.37 | 0.21 | 633,000.00 SLOVENIA 1.75 16-40 03/11A | 636,613.16 | 0.05 |
| 2,828,000.00 NETHERLANDS 0.00 20-30 15/07A | 2,682,109.14 | 0.20 | 437,000.00 SLOVENIA 2.25 16-32 03/03A | 469,108.14 | 0.03 |
| 2,257,930.00 NETHERLANDS 0.00 20-52 15/01A | 1,770,646.13 | 0.13 | 221,000.00 SLOVENIA 3.125 15-45 07/08A | 282,431.97 | 0.02 |
| 2,068,000.00 NETHERLANDS 0.00 21-31 15/07A | 1,939,982.53 | 0.14 | 216,000.00 SLOVENIA 4.625 09-24 09/09A | 239,572.47 | 0.02 |
| 1,538,000.00 NETHERLANDS 0.00 21-38 15/01A | 1,335,230.08 | 0.10 | 211,000.00 SLOVENIA 5.125 11-26 30/03A | 249,652.50 | 0.02 |
| 2,991,361.00 NETHERLANDS 0.25 15-25 15/07A | 2,990,194.37 | 0.22 | 272,000.00 SLOVENIA (REP OF) 2.125 15-25 28/07A | 288,579.98 | 0.02 |
| 2,284,476.00 NETHERLANDS 0.25 19-29 14/02A | 2,229,123.14 | 0.16 | Spain | 156,039,275.58 | 11.45 |
| 3,268,357.00 NETHERLANDS 0.50 16-26 15/07A | 3,287,221.96 | 0.24 | 3,192,000.00 SPAIN 5.75 01-32 30/07A | 4,547,048.69 | 0.33 |
| 2,187,389.00 NETHERLANDS 0.50 19-40 15/01A | 2,062,340.34 | 0.15 | 1,873,000.00 SPAIN 6.00 98-29 31/01A | 2,497,626.77 | 0.18 |
| 3,703,100.00 NETHERLANDS 0.75 17-27 15/07A | 3,758,231.76 | 0.28 | 3,490,000.00 SPAIN 0.25 19-24 30/07A | 3,490,760.82 | 0.26 |
| 2,899,600.00 NETHERLANDS 1.75 13-23 15/07A | 2,977,837.01 | 0.22 | 1,220,000.00 SPAIN GOVERNMENT BOND 1.9 22-52 31/10A | 1,165,222.00 | 0.09 |
| 3,098,825.00 NETHERLANDS 2.00 14-24 15/07A | 3,237,881.67 | 0.24 | 3,716,000.00 SPAIN 0.00 20-23 30/04A | 3,730,083.64 | 0.27 |
| 3,077,153.00 NETHERLANDS 2.50 12-33 15/01A | 3,620,375.12 | 0.27 | 3,692,000.00 SPAIN 0.00 20-25 31/01U | 3,652,820.50 | 0.27 |
| 3,822,364.00 NETHERLANDS 2.75 14-47 15/01A | 5,503,095.68 | 0.39 | 4,046,000.00 SPAIN 0.1 21-31 30/04A | 3,638,300.77 | 0.27 |
| 3,453,410.00 NETHERLANDS 3.75 10-42 15/01A | 5,287,702.53 | 0.39 | 3,842,000.00 SPAIN 0.35 18-23 30/07A | 3,868,064.13 | 0.28 |
| 1,433,000.00 NETHERLANDS 5.50 98-28 15/01A | 1,842,496.95 | 0.14 | 5,253,000.00 SPAIN 0.5 21-31 31/10A | 4,849,485.56 | 0.36 |
| 3,050,800.00 ROYAUME PAYS-BAS 0.75 18-28 15/07A | 3,092,962.06 | 0.23 | 4,962,000.00 SPAIN 0.50 20-30 30/04A | 4,715,666.37 | 0.35 |
| | | | 6,706,000.00 SPAIN 0.60 19-29 31/10A | 6,470,243.86 | 0.46 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|---|-----------------------|--------------|--------------|--|----------------------|-------------|
| | | EUR | | | | EUR | |
| 4,057,000.00 | SPAIN 0.80 20-27 30/07A | 4,031,846.60 | 0.30 | 2,880,000.00 | BUONI POLIENNAL 0.0000 21-24 30/01S | 2,864,736.00 | 0.21 |
| 4,698,000.00 | SPAIN 1.30 16-26 31/10A | 4,815,543.96 | 0.35 | 1,765,000.00 | BUONI POLIENNAL 0.0000 22-23 29/11S | 1,757,410.50 | 0.13 |
| 4,197,000.00 | SPAIN 1.40 18-28 30/04A | 4,308,287.65 | 0.32 | 6,693,000.00 | BUONI POLIENNAL 0.5000 20-26 01/02S | 6,563,155.80 | 0.49 |
| 5,047,000.00 | SPAIN 1.40 18-28 30/07A | 5,180,664.75 | 0.38 | 5,832,000.00 | BUONI POLIENNAL 0.8500 19-27 15/01S | 5,722,358.40 | 0.42 |
| 2,485,000.00 | SPAIN 1.45 17-27 31/10A | 2,557,477.51 | 0.19 | 4,156,000.00 | ITALIAN REPUBLIC 0.45 21-29 15/02S | 3,826,412.57 | 0.28 |
| 4,674,000.00 | SPAIN 1.45 19-29 29/01A | 4,801,927.38 | 0.35 | 4,126,000.00 | ITALY 1.45 17-24 15/10S | 4,201,646.09 | 0.31 |
| 4,194,000.00 | SPAIN 1.50 17-27 30/04A | 4,322,671.92 | 0.32 | 2,310,000.00 | ITALY 1.8500 20-25 01/07S | 2,379,531.00 | 0.17 |
| 3,687,000.00 | SPAIN 1.60 15-25 30/04A | 3,820,026.96 | 0.28 | 6,653,000.00 | ITALY 0.25 21-28 15/03S | 6,179,372.93 | 0.45 |
| 4,494,000.00 | SPAIN 1.85 19-35 05/03A | 4,638,419.19 | 0.34 | 4,628,000.00 | ITALY 0.30 20-23 15/08S | 4,650,221.80 | 0.34 |
| 2,784,000.00 | SPAIN 1.95 15-30 30/07A | 2,952,482.11 | 0.22 | 4,613,000.00 | ITALY 0.3500 19-25 01/02S | 4,563,179.60 | 0.33 |
| 4,093,000.00 | SPAIN 1.95 16-26 30/04A | 4,293,778.02 | 0.32 | 2,858,000.00 | ITALY 0.5 21-28 15/07S | 2,677,391.54 | 0.20 |
| 5,285,000.00 | SPAIN 2.15 15-25 31/10A | 5,569,523.26 | 0.41 | 3,966,000.00 | ITALY 0.6 21-31 01/08S | 3,509,394.42 | 0.26 |
| 4,161,000.00 | SPAIN 2.35 17-33 30/07A | 4,548,139.44 | 0.33 | 3,956,000.00 | ITALY 0.60 20-23 15/06S | 3,994,531.44 | 0.29 |
| 2,754,000.00 | SPAIN 2.70 18-48 31/10A | 3,201,321.21 | 0.23 | 4,107,000.00 | ITALY 0.90 20-31 01/04S | 3,760,763.47 | 0.28 |
| 2,967,000.00 | SPAIN 2.75 14-24 31/10A | 3,155,713.06 | 0.23 | 3,988,000.00 | ITALY 0.95 21-31 01/12S | 3,628,960.36 | 0.27 |
| 3,535,000.00 | SPAIN 2.90 16-46 31/10A | 4,253,488.75 | 0.31 | 3,127,000.00 | ITALY 1.65 20-30 01/12S | 3,070,826.58 | 0.23 |
| 2,273,000.00 | SPAIN 3.45 16-66 30/07A | 2,958,468.61 | 0.22 | 4,064,000.00 | ITALY 1.80 20-41 01/03S | 3,736,035.20 | 0.27 |
| 5,460,000.00 | SPAIN 3.80 14-24 30/04A | 5,864,880.84 | 0.43 | 2,486,000.00 | ITALY 1.85 17-24 15/05S | 2,556,353.80 | 0.19 |
| 3,204,000.00 | SPAIN 4.20 05-37 31/01A | 4,310,751.31 | 0.32 | 2,788,000.00 | ITALY 3.10 19-40 01/03S | 3,116,370.64 | 0.23 |
| 3,851,000.00 | SPAIN 4.40 13-23 31/10A | 4,118,274.80 | 0.30 | 4,242,000.00 | ITALY 4.75 13-44 01/09S | 6,005,781.18 | 0.44 |
| 4,179,000.00 | SPAIN 4.65 10-25 30/07A | 4,733,553.30 | 0.35 | 3,277,000.00 | ITALY 6.00 00-31 01/05S | 4,426,991.05 | 0.32 |
| 2,528,000.00 | SPAIN 4.70 09-41 30/07A | 3,757,912.45 | 0.28 | 2,536,000.00 | ITALY BTP 0.95 16-23 15/03S | 2,564,732.88 | 0.19 |
| 4,161,000.00 | SPAIN 4.80 08-24 31/01A | 4,516,971.05 | 0.33 | 2,279,000.00 | ITALY BUONI POL TESORO 0.95 21-32 01/06S | 2,054,705.38 | 0.15 |
| 2,878,000.00 | SPAIN 4.90 07-40 30/07A | 4,334,198.93 | 0.32 | 3,045,000.00 | REPUBLIQUE ITALIENNE 0.00 21-26 01/08S | 2,894,132.43 | 0.21 |
| 3,972,000.00 | SPAIN 5.15 13-28 31/10A | 5,012,877.70 | 0.37 | | Portugal | 10,125,264.84 | 0.74 |
| 2,458,000.00 | SPAIN 5.15 13-44 31/10A | 3,985,411.03 | 0.29 | 583,000.00 | OBRIGACOES DO T 1.1500 22-42 11/04A | 513,240.56 | 0.04 |
| 1,602,000.00 | SPAIN 5.90 11-26 30/07A | 1,954,770.01 | 0.14 | 1,113,000.00 | PORTUGAL 0.30 21-31 17/10A | 1,008,155.40 | 0.07 |
| 1,636,000.00 | SPGB 1.00 21-42 30/07A | 1,414,570.67 | 0.10 | 1,962,000.00 | PORTUGAL 0.475 20-30 18/10A | 1,845,365.38 | 0.14 |
| | Transferable securities dealt in on another regulated market | 142,984,001.95 | 10.50 | 2,272,183.00 | PORTUGAL 1.95 19-29 15/06A | 2,402,174.59 | 0.17 |
| | Bonds | 142,984,001.95 | 10.50 | 1,712,275.00 | PORTUGAL 4.125 17-27 14/04A | 2,001,029.63 | 0.15 |
| | Austria | 1,731,926.46 | 0.13 | 2,135,988.00 | PORTUGAL 5.65 13-24 15/02A | 2,355,299.28 | 0.17 |
| 1,874,000.00 | AUSTRIA 0.00 21-31 20/02A | 1,731,926.46 | 0.13 | | Slovakia | 251,683.61 | 0.02 |
| | Belgium | 28,548,008.76 | 2.10 | 253,000.00 | SLOVAKIA 0.00 20-24 17/06A | 251,683.61 | 0.02 |
| 2,078,000.00 | BELGIUM 0.0000 20-27 22/10A | 2,012,484.82 | 0.15 | | Spain | 9,259,348.77 | 0.68 |
| 2,411,000.00 | BELGIUM 0.1000 20-30 22/06A | 2,279,588.77 | 0.17 | 2,973,000.00 | SPAIN 0.00 21-27 31/01A | 2,853,473.51 | 0.21 |
| 1,896,000.00 | BELGIUM 0.4000 20-40 22/06A | 1,605,168.77 | 0.12 | 3,790,000.00 | SPAIN 0.00 20-26 31/01A | 3,690,101.66 | 0.27 |
| 2,408,300.00 | BELGIUM 0.50 17-24 22/10A | 2,432,806.86 | 0.18 | 2,398,000.00 | SPAIN 0.85 21-37 30/07A | 2,113,040.86 | 0.16 |
| 2,732,000.00 | BELGIUM 0.80 18-28 22/06A | 2,762,226.85 | 0.20 | 829,000.00 | SPAIN 1.45 21-71 31/10A | 602,732.74 | 0.04 |
| 3,505,316.00 | BELGIUM 0.9 19-29 22/06A | 3,550,492.52 | 0.26 | | Other transferable securities | 36,967,522.53 | 2.71 |
| 2,787,094.00 | BELGIUM 1.00 15-31 22/06A | 2,817,250.36 | 0.21 | | Bonds | 36,967,522.53 | 2.71 |
| 1,993,420.00 | BELGIUM 1.45 17-37 22/06A | 2,050,922.19 | 0.15 | | Austria | 13,493,658.07 | 0.99 |
| 2,402,434.00 | BELGIUM 1.60 16-47 22/06A | 2,473,248.15 | 0.18 | 2,148,000.00 | AUSTRIA 0.00 20-30 20/02A | 2,014,085.09 | 0.15 |
| 2,086,686.00 | BELGIUM 1.7 19-50 05/02A | 2,188,624.78 | 0.16 | 2,668,000.00 | AUSTRIA 0.50 17-27 20/04A | 2,663,731.20 | 0.19 |
| 1,483,750.00 | BELGIUM 1.90 15-38 22/06A | 1,628,730.18 | 0.12 | 1,840,000.00 | AUSTRIA 0.75 20-51 20/03A | 1,651,142.40 | 0.12 |
| 1,164,000.00 | BELGIUM 2.25 17-57 22/06A | 1,385,788.56 | 0.10 | 971,000.00 | AUSTRIA 2.10 17-17 20/09A | 1,172,307.72 | 0.09 |
| 863,000.00 | BELGIUM KINGDOM 0.35 22-32 22/06A | 807,072.08 | 0.06 | 1,306,000.00 | AUSTRIA 3.15 12-44 20/06A | 1,847,969.11 | 0.14 |
| 832,830.00 | BELGIUM 0.65 21-71 22/06A | 553,603.87 | 0.04 | 650,000.00 | AUSTRIA GOVERNMENT BON 0.00 22-28 20/10A | 619,303.10 | 0.05 |
| | Finland | 1,632,427.02 | 0.12 | 980,000.00 | AUSTRIA 0.00 20-23 20/04A | 984,206.65 | 0.07 |
| 781,000.00 | FINLAND 0.0021-26 15/09A | 762,596.52 | 0.06 | 1,259,000.00 | AUSTRIA 0.00 21-25 20/04A | 1,247,699.22 | 0.09 |
| 935,000.00 | FINLAND 0.125 21-31 15/09A | 869,830.50 | 0.06 | 1,469,000.00 | REPUBLIC OF AUS 0.2500 21-36 20/10A | 1,293,213.58 | 0.09 |
| | Italy | 91,435,342.49 | 6.71 | | Finland | 2,699,533.47 | 0.20 |
| 746,000.00 | BUONI POLIENNAL 0.0000 21-24 15/12S | 730,347.43 | 0.05 | 1,011,000.00 | FINLAND 0.000 20-30 15/09A | 943,042.60 | 0.07 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV |
|--------------|--|-------------------------|--------------|
| | | EUR | |
| 698,000.00 | FINLAND 0.125 21-52 15/04A | 530,545.62 | 0.04 |
| 891,000.00 | FINLAND 0.25 20-40 15/09A | 762,779.75 | 0.06 |
| 525,000.00 | FINNISH GOVERNMENT 0.5000 22-43 15/04A | 463,165.50 | 0.03 |
| | Spain | 20,774,330.99 | 1.52 |
| 2,387,000.00 | BONOS Y OBLIG D 0.7000 22-32 30/04A | 2,223,180.19 | 0.16 |
| 3,242,000.00 | SECRETAR A GENERAL 1.2 20-40 31/10A | 2,927,227.74 | 0.21 |
| 2,433,000.00 | SPAIN (BON.ESTATADO) 1.25 20-30 31/10A | 2,440,907.25 | 0.18 |
| 695,000.00 | SPAIN GOVERNMENT BOND 0.0 22-25 31/05A | 682,663.75 | 0.05 |
| 3,755,000.00 | SPAIN 0.00 21-24 31/05A | 3,736,900.90 | 0.27 |
| 6,164,000.00 | SPAIN 0.00 21-28 31/01A | 5,832,999.36 | 0.43 |
| 3,701,000.00 | SPAIN 1.00 20-50 31/10A | 2,930,451.80 | 0.22 |
| | Total securities portfolio | 1,344,367,016.71 | 98.68 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|----------------------|--------------|---|---------------------|-------------|
| | EUR | | | EUR | |
| Transferable securities admitted to an official stock exchange listing | 20,651,647.28 | 85.59 | | | |
| Bonds | 20,651,647.28 | 85.59 | | | |
| Australia | 506,183.34 | 2.10 | | | |
| 41,000.00 AUSTRALIA 0.25 19-24 21/11S | 26,327.78 | 0.11 | 17,079.00 BELGIUM 1.25 18-33 22/04A | 17,606.09 | 0.07 |
| 44,000.00 AUSTRALIA 1.50 19-31 21/06S | 26,525.45 | 0.11 | 5,200.00 BELGIUM 2.15 16-66 22/06A | 6,136.93 | 0.03 |
| 36,000.00 AUSTRALIA 0.50 20-26 21/09S | 22,169.80 | 0.09 | 10,368.00 BELGIUM 2.25 13-23 22/06A | 10,695.01 | 0.04 |
| 33,000.00 AUSTRALIA 1.00 20-30 21/12S | 19,163.50 | 0.08 | 19,211.00 BELGIUM 2.60 14-24 22/06A | 20,290.66 | 0.08 |
| 48,000.00 AUSTRALIA 1.00 20-31 21/11S | 27,406.64 | 0.11 | 13,025.00 BELGIUM 3.00 14-34 22/06A | 15,876.61 | 0.07 |
| 17,000.00 AUSTRALIA 1.75 20-51 21/06S | 8,231.43 | 0.03 | 11,732.00 BELGIUM 3.75 13-45 22/06A | 17,157.11 | 0.07 |
| 30,000.00 AUSTRALIA 2.25 15-28 21/05S | 19,728.44 | 0.08 | 9,798.00 BELGIUM 4.00 12-32 28/03A | 12,670.70 | 0.05 |
| 30,000.00 AUSTRALIA 2.50 18-30 21/05S | 19,825.83 | 0.08 | 20,861.00 BELGIUM 4.25 10-41 28/03A | 30,914.41 | 0.13 |
| 38,000.00 AUSTRALIA 2.75 12-24 21/04S | 26,123.95 | 0.11 | 8,978.00 BELGIUM 4.50 11-26 28/03A | 10,443.84 | 0.04 |
| 12,000.00 AUSTRALIA 2.75 14-35 21/06S | 7,907.90 | 0.03 | 17,300.00 BELGIUM 5.00 04-35 28/03A | 25,342.42 | 0.11 |
| 29,000.00 AUSTRALIA 2.75 16-27 21/11S | 19,656.58 | 0.08 | 16,850.00 BELGIUM OLO 5.50 98-28 28/03A | 21,795.48 | 0.09 |
| 33,000.00 AUSTRALIA 2.75 16-28 21/11S | 22,302.86 | 0.09 | | | |
| 15,000.00 AUSTRALIA 2.75 18-41 10/07S | 9,506.76 | 0.04 | Canada | 614,077.04 | 2.55 |
| 15,000.00 AUSTRALIA 3.00 16-47 21/03S | 9,688.25 | 0.04 | 60,000.00 CANADA 2.00 17-51 01/12S | 39,984.15 | 0.17 |
| 30,000.00 AUSTRALIA 3.25 12-29 21/04S | 20,899.86 | 0.09 | 53,000.00 CANADA 1.25 19-30 01/06S | 34,997.73 | 0.15 |
| 48,000.00 AUSTRALIA 3.25 13-25 21/04S | 33,254.01 | 0.14 | 39,000.00 CANADA 2.00 17-28 01/06S | 27,495.12 | 0.11 |
| 11,000.00 AUSTRALIA 3.25 15-39 21/06S | 7,552.15 | 0.03 | 22,000.00 CANADA 2.2500 18-24 01/03S | 15,828.13 | 0.07 |
| 13,000.00 AUSTRALIA 3.75 14-34 21/04S | 9,528.08 | 0.04 | 28,000.00 CANADA GOVT 1.5 21-31 25/10S | 18,596.55 | 0.08 |
| 49,000.00 AUSTRALIA 4.25 13-26 21/04S | 35,254.05 | 0.16 | 43,000.00 CANADA GVT 2.0 18.23 06/04S | 30,898.65 | 0.13 |
| 20,000.00 AUSTRALIA 4.50 13-33 21/04S | 15,577.50 | 0.06 | 50,000.00 CANADA 0.25 21-23 01/05S | 35,332.98 | 0.15 |
| 41,000.00 AUSTRALIA 4.75 11-27 21/04S | 30,448.37 | 0.13 | 10,000.00 CANADA 0.25 21-23 01/08S | 7,025.12 | 0.03 |
| 15,000.00 AUSTRALIA 5.50 11-23 21/04S | 10,591.73 | 0.04 | 52,000.00 CANADA 0.25 20-24 01/04S | 35,965.59 | 0.15 |
| 39,000.00 AUSTRALIA 1.25 20-32 21/05S | 22,639.92 | 0.09 | 32,000.00 CANADA 0.25 20-26 01/03S | 21,221.92 | 0.09 |
| 21,000.00 AUSTRALIA 1.75 21-32 21/11S | 12,732.80 | 0.05 | 47,000.00 CANADA 0.50 20-25 01/09S | 31,777.04 | 0.13 |
| 64,000.00 COMMONWLTH BANK AUSTR 2.75 17-29 21/11S | 43,139.70 | 0.19 | 45,000.00 CANADA 0.50 20-30 01/12S | 27,659.48 | 0.11 |
| | | | 14,000.00 CANADA 0.75 21-24 01/10S | 9,704.15 | 0.04 |
| Austria | 230,620.07 | 0.96 | 27,000.00 CANADA 1.00 16-27 01/06S | 18,155.25 | 0.08 |
| 9,000.00 AUSTRIA 0.00 16-23 15/07U | 9,031.37 | 0.04 | 14,000.00 CANADA 1.00 21-26 01/09S | 9,488.97 | 0.04 |
| 26,000.00 AUSTRIA 0.5 19-29 20/02A | 25,611.25 | 0.12 | 13,000.00 CANADA 1.50 12-23 01/06S | 9,301.44 | 0.04 |
| 21,000.00 AUSTRIA 0.75 16-26 20/10A | 21,248.55 | 0.09 | 21,000.00 CANADA 1.50 19-24 01/09S | 14,839.19 | 0.06 |
| 17,000.00 AUSTRIA 0.75 18-28 20/02A | 17,136.85 | 0.07 | 37,000.00 CANADA 1.50 21-31 01/06S | 24,682.11 | 0.10 |
| 4,000.00 AUSTRIA 1.20 15-25 20/10A | 4,125.16 | 0.02 | 27,000.00 CANADA 1.75 21-53 01/12S | 16,681.03 | 0.07 |
| 10,000.00 AUSTRIA 1.50 16-47 20/02A | 10,840.78 | 0.04 | 15,000.00 CANADA 2.25 14-25 01/06S | 10,775.07 | 0.04 |
| 5,000.00 AUSTRIA 1.50 16-86 02/11A | 5,092.40 | 0.02 | 14,000.00 CANADA 2.25 18-29 01/06S | 10,008.17 | 0.04 |
| 12,000.00 AUSTRIA 1.65 14-24 21/10A | 12,487.72 | 0.05 | 25,000.00 CANADA 2.50 13-24 01/06S | 18,075.46 | 0.07 |
| 19,000.00 AUSTRIA 1.75 13-23 20/10A | 19,562.55 | 0.08 | 19,000.00 CANADA 2.75 14-48 01/12S | 14,689.77 | 0.06 |
| 17,000.00 AUSTRIA 2.40 13-34 23/05A | 19,712.77 | 0.08 | 20,000.00 CANADA 3.50 11-45 01/12S | 17,232.71 | 0.07 |
| 4,000.00 AUSTRIA 3.80 12-62 26/01A | 7,152.00 | 0.03 | 14,000.00 CANADA 4.00 08-41 01/06S | 12,475.81 | 0.05 |
| 14,000.00 AUSTRIA 4.15 06-37 15/03A | 20,039.51 | 0.08 | 11,000.00 CANADA 5.00 04-37 01/06S | 10,469.93 | 0.04 |
| 14,000.00 AUSTRIA 4.85 09-26 15/03A | 16,493.96 | 0.07 | 22,000.00 CANADA 5.75 01-33 01/06S | 20,944.88 | 0.09 |
| 8,000.00 AUSTRIA 6.25 97-27 15/07A | 10,434.71 | 0.04 | 5,000.00 CANADA 8.00 96-27 01/06S | 4,575.94 | 0.02 |
| 7,000.00 AUSTRIA 0.00 20-40 20/10A | 5,632.72 | 0.02 | 16,000.00 CANADIAN GOVERN 1.2500 21-27 01/03S | 10,898.42 | 0.05 |
| 2,000.00 AUSTRIA 0.70 21-71 20/04A | 1,502.35 | 0.01 | 24,000.00 CANADIAN GOVERNMENT 1.75 17-23 01/03S | 17,263.15 | 0.07 |
| 4,000.00 AUSTRIA 0.85 30/06 20-2120A | 2,555.24 | 0.01 | 18,000.00 CANADIAN GOVERNMENT 0.75 21-24 01/01S | 12,598.13 | 0.05 |
| 22,000.00 REPUBLIC OF AUS 0.0000 19-24 15/07A | 21,960.18 | 0.09 | 35,000.00 CANADIAN GOVERNMENT 1.25 19-25 01/03S | 24,435.00 | 0.10 |
| | | | | | |
| Belgium | 272,099.18 | 1.13 | France | 1,990,127.03 | 8.25 |
| 12,800.00 BELGIUM 0.00 21-31 22/10U | 11,695.95 | 0.05 | 28,887.00 FRANCE 4.00 06-38 25/10A | 41,324.24 | 0.17 |
| 8,726.00 BELGIUM 0.20 16-23 22/10A | 8,776.40 | 0.04 | 31,628.00 FRANCE 4.75 04-35 25/04A | 45,897.68 | 0.19 |
| 16,766.00 BELGIUM 0.80 15-25 22/06A | 17,036.94 | 0.07 | 12,500.00 FRANCE (GOVT OF 0.0000 22-32 25/05A | 11,329.10 | 0.05 |
| 22,880.00 BELGIUM 0.80 17-27 22/06A | 23,174.78 | 0.10 | 37,053.00 FRANCE ZCP 290420 | 31,159.35 | 0.13 |
| 21,988.00 BELGIUM 1.00 16-26 22/06A | 22,485.85 | 0.09 | 50,875.00 FRANCE 0.0 18-24 25/03A | 50,857.19 | 0.21 |
| | | | 27,481.00 FRANCE 0.00 17-23 25/03A | 27,585.70 | 0.11 |
| | | | 57,925.00 FRANCE 0.00 19-25 25/03A | 57,431.48 | 0.24 |
| | | | 42,635.00 FRANCE 0.00 20-26 25/02A | 41,925.13 | 0.17 |
| | | | 52,100.00 FRANCE 0.00 21-24 25/02A | 52,122.71 | 0.22 |
| | | | 45,300.00 FRANCE 0.00 21-27 25/02A | 44,039.94 | 0.18 |
| | | | 53,700.00 FRANCE 0.00 21-31 25/11A | 49,119.39 | 0.20 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|-----------|---------------------------------------|---------------------|-------------|-----------|--|---------------------|-------------|
| | EUR | | | | EUR | | |
| 58,522.00 | FRANCE 0.0000 19-29 25/11A | 55,211.88 | 0.23 | 30,879.00 | GERMANY 0.50 16-26 15/02A | 31,178.83 | 0.13 |
| 57,105.00 | FRANCE 0.0000 20-30 25/11A | 53,090.29 | 0.22 | 30,352.00 | GERMANY 0.50 17-27 15/08A | 30,541.34 | 0.13 |
| 49,551.00 | FRANCE 0.25 15-26 25/11A | 48,934.39 | 0.20 | 20,750.00 | GERMANY 1.00 14-24 15/08A | 21,243.69 | 0.09 |
| 48,807.00 | FRANCE 0.5 18-29 25/05A | 48,057.52 | 0.20 | 70,564.00 | GERMANY 1.00 15-25 15/08A | 72,504.09 | 0.30 |
| 53,272.00 | FRANCE 0.50 15-26 25/05A | 53,352.77 | 0.22 | 33,421.00 | GERMANY 1.25 17-48 15/08A | 38,694.85 | 0.16 |
| 33,100.00 | FRANCE 0.50 20-40 25/05A | 29,064.91 | 0.12 | 12,696.00 | GERMANY 1.50 13-23 15/05U | 12,968.38 | 0.05 |
| 14,789.00 | FRANCE 0.50 21-44 25/06A | 12,490.35 | 0.05 | 33,804.00 | GERMANY 1.50 14-24 15/05A | 34,904.92 | 0.14 |
| 53,684.00 | FRANCE 0.50 15-25 25/05A | 53,981.84 | 0.22 | 27,067.00 | GERMANY 1.75 14-24 15/02A | 28,016.18 | 0.12 |
| 9,520.00 | FRANCE 0.50 21-72 25/05A | 6,044.63 | 0.03 | 21,253.00 | GERMANY 2.00 13-23 15/08A | 21,947.59 | 0.09 |
| 48,926.00 | FRANCE 0.75 17-28 25/05A | 49,262.22 | 0.20 | 33,304.00 | GERMANY 2.50 14-46 15/08A | 47,966.41 | 0.20 |
| 56,771.00 | FRANCE 0.75 17-28 25/11A | 57,054.63 | 0.24 | 31,979.00 | GERMANY 2.50 12-44 04/07A | 44,875.36 | 0.19 |
| 20,000.00 | FRANCE 0.75 21-53 25/05A | 16,528.24 | 0.07 | 22,940.00 | GERMANY 3.25 10-42 04/07A | 34,611.87 | 0.14 |
| 42,107.00 | FRANCE 1.00 15-25 25/11A | 43,027.88 | 0.18 | 28,768.00 | GERMANY 4.00 05-37 04/01A | 42,729.23 | 0.18 |
| 49,374.00 | FRANCE 1.00 16-27 25/05A | 50,436.03 | 0.21 | 18,216.00 | GERMANY 4.25 07-39 04/07A | 29,089.50 | 0.12 |
| 48,759.00 | FRANCE 1.25 16-36 25/05A | 49,438.70 | 0.20 | 30,239.00 | GERMANY 4.75 03-34 04/07A | 45,460.83 | 0.19 |
| 42,154.00 | FRANCE 1.25 18-34 25/05A | 42,982.75 | 0.18 | 23,331.00 | GERMANY 4.75 08-40 04/07A | 40,020.88 | 0.17 |
| 56,749.00 | FRANCE 1.50 15-31 25/05A | 60,016.61 | 0.25 | 19,882.00 | GERMANY 5.50 00-31 04/01A | 28,503.23 | 0.12 |
| 37,253.00 | FRANCE 1.50 18-50 25/05A | 38,392.27 | 0.16 | 17,966.00 | GERMANY 5.625 98-28 04/01A | 23,343.69 | 0.10 |
| 93,011.00 | FRANCE 1.75 12-23 25/05A | 95,276.75 | 0.39 | 18,111.00 | GERMANY 6.25 00-30 04/01A | 26,195.75 | 0.11 |
| 51,722.00 | FRANCE 1.75 13-24 25/11A | 53,834.32 | 0.22 | 21,687.00 | GERMANY 6.50 97-27 04/07A | 28,580.12 | 0.12 |
| 14,908.00 | FRANCE 1.75 15-66 25/05A | 16,150.76 | 0.07 | 20,500.00 | GERMANY 0.00 20-25 10/10A | 20,353.43 | 0.08 |
| 32,890.00 | FRANCE 1.75 17-39 25/06A | 35,898.12 | 0.15 | 42,445.00 | GERMANY 0.00 20-30 15/02A | 41,005.69 | 0.17 |
| 32,220.00 | FRANCE 2.00 17-48 25/05A | 36,873.99 | 0.15 | 26,549.00 | GERMANY 0.00 20-35 15/05A | 24,459.33 | 0.10 |
| 63,868.00 | FRANCE 2.25 13-24 25/05A | 66,831.48 | 0.28 | 39,800.00 | GERMANY 0.00 21-23 16/06A | 39,987.46 | 0.17 |
| 61,168.00 | FRANCE 2.50 13-30 25/05A | 69,653.10 | 0.29 | 29,000.00 | GERMANY 0.00 21-26 09/10A | 28,564.36 | 0.12 |
| 46,918.00 | FRANCE 2.75 12-27 25/10A | 52,499.09 | 0.22 | 13,000.00 | GERMANY 0.00 21-26 10/04A | 12,860.90 | 0.05 |
| 30,569.00 | FRANCE 3.25 12-45 25/05A | 42,336.66 | 0.18 | 28,000.00 | GERMANY 0.00 21-28 15/11A | 27,239.74 | 0.11 |
| 47,524.00 | FRANCE 3.50 10-26 25/04A | 53,428.66 | 0.22 | 18,257.00 | GERMANY 0.00 21-31 15/02A | 17,504.45 | 0.07 |
| 21,490.00 | FRANCE 4.00 04-55 25/04A | 36,141.97 | 0.15 | 27,000.00 | GERMANY 0.00 21-31 15/08A | 25,743.31 | 0.11 |
| 17,016.00 | FRANCE 4.00 09-60 25/04A | 29,710.75 | 0.12 | 28,891.00 | GERMANY 0.00 21-36 15/05A | 26,396.26 | 0.11 |
| 40,025.00 | FRANCE 4.50 09-41 25/04A | 61,960.71 | 0.26 | | | | |
| 46,307.00 | FRANCE 5.50 98-29 25/04A | 61,757.79 | 0.26 | | | | |
| 38,828.00 | FRANCE 5.75 00-32 25/10A | 57,613.06 | 0.24 | | | | |
| | Germany | 1,463,953.52 | 6.07 | | Italy | 1,182,757.23 | 4.90 |
| 29,461.00 | ALLEMAGNE 0.25 17-27 15/02A | 29,354.12 | 0.12 | 13,000.00 | BUONI POLIENNAL 1.5000 21-45 30/04S | 11,054.16 | 0.05 |
| 1,033.00 | BRD 6.25 94-24 04/01A | 1,150.33 | 0.00 | 9,000.00 | BUONI POLIENNAL 2.1500 21-72 01/03S | 7,673.84 | 0.03 |
| 25,823.00 | BUNDESREPUB. DE 0.0000 19-29 15/08A | 25,015.77 | 0.10 | 13,000.00 | BUONI POLIENNAL 3.8500 18-49 01/09S | 16,651.70 | 0.07 |
| 8,200.00 | BUNDESREPUBLIK DEUTS 0.0 21-31 15/08A | 7,831.67 | 0.03 | 20,000.00 | BUONI POLIENNALI TES 2.45 20-50 01/09S | 19,960.96 | 0.08 |
| 12,600.00 | BUNDESREPUBLIK DEUTS 0.0 22-23 15/02A | 11,943.51 | 0.05 | 43,000.00 | ITALIE 1.45 25 15-03S | 43,774.00 | 0.18 |
| 26,000.00 | BUNDESSCHATZANW 0.00 21-23 15/12A | 26,085.70 | 0.11 | 20,000.00 | ITALIE 2.95 17-38 01/09S | 21,948.00 | 0.09 |
| 12,300.00 | BUNDESSCHATZANWEISU 0.0 22-04 15/03A | 12,318.20 | 0.05 | 23,000.00 | ITALY 0.95 18-23 01/03S | 23,250.84 | 0.10 |
| 24,900.00 | BUNDSOBLIGATION 0.0 22-27 16/04A | 24,440.05 | 0.10 | 36,000.00 | ITALY 1.75 19-24 01/07S | 36,932.40 | 0.15 |
| 9,000.00 | GERMANY 0.00 21-52 15/08A | 7,373.32 | 0.03 | 25,000.00 | ITALY 0.00 -26 01/04U | 23,906.40 | 0.10 |
| 22,929.00 | GERMANY 0.0 20-30 15/08A | 22,067.10 | 0.09 | 21,000.00 | ITALY 0.65 16-23 15/10S | 21,187.73 | 0.09 |
| 31,645.00 | GERMANY 0.00 16-26 15/08U | 31,246.85 | 0.13 | 13,000.00 | ITALY 0.95 20-30 01/08S | 12,113.48 | 0.05 |
| 34,064.00 | GERMANY 0.00 19-24 25/01A | 34,118.70 | 0.14 | 28,000.00 | ITALY 1.25 16-26 01/12S | 28,072.80 | 0.12 |
| 34,348.00 | GERMANY 0.00 19-50 15/08U | 28,749.62 | 0.12 | 33,000.00 | ITALY 1.35 19-30 01/04S | 31,970.73 | 0.13 |
| 46,927.00 | GERMANY 0.00 18-23 14/04A | 47,154.60 | 0.20 | 11,000.00 | ITALY 1.45 20-36 01/03S | 10,093.82 | 0.04 |
| 22,783.00 | GERMANY 0.00 19-24 18/10A | 22,757.62 | 0.09 | 24,000.00 | ITALY 1.60 16-26 01/06S | 24,482.40 | 0.10 |
| 22,414.00 | GERMANY 0.00 20-27 15/11U | 21,926.05 | 0.09 | 44,000.00 | ITALY 1.65 15-32 01/03S | 42,843.07 | 0.18 |
| 8,800.00 | GERMANY 0.00 21-50 15/08A | 7,421.67 | 0.03 | 15,000.00 | ITALY 1.70 20-51 01/09S | 12,783.00 | 0.05 |
| 23,262.00 | GERMANY 0.0000 20-30 15/08A | 22,431.83 | 0.09 | 18,000.00 | ITALY 2.00 15-25 01/12S | 18,671.98 | 0.08 |
| 30,520.00 | GERMANY 0.25 18-28 15/08A | 30,192.40 | 0.13 | 17,000.00 | ITALY 2.00 18-28 01/02S | 17,528.70 | 0.07 |
| 31,787.00 | GERMANY 0.25 19-29 11/01A | 31,423.22 | 0.13 | 28,000.00 | ITALY 2.05 17-27 01/08S | 28,956.92 | 0.12 |
| 25,347.00 | GERMANY 0.5 18-28 15/02A | 25,490.51 | 0.11 | 27,000.00 | ITALY 2.20 17-27 01/06S | 28,169.64 | 0.12 |
| 45,440.00 | GERMANY 0.50 15-25 15/02A | 45,969.01 | 0.19 | 16,000.00 | ITALY 2.25 16-36 01/09S | 16,200.51 | 0.07 |
| | | | | 19,000.00 | ITALY 2.45 16-33 01/09S | 19,779.27 | 0.08 |
| | | | | 13,000.00 | ITALY 2.45 18-23 01/08S | 13,468.00 | 0.06 |
| | | | | 29,000.00 | ITALY 2.50 14-24 01/12S | 30,389.10 | 0.13 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|---------------------|-------------|--------------|--|--------------|----------|
| | EUR | | | | EUR | | |
| 17,000.00 | ITALY 2.70 16-47 01/03S | 18,071.07 | 0.07 | 3,850,000.00 | JAPAN 0.40 20-40 20/09S | 27,222.39 | 0.11 |
| 29,000.00 | ITALY 2.80 18-28 01/08S | 31,308.40 | 0.13 | 4,000,000.00 | JAPAN 0.40 20-40 20/03S | 28,461.60 | 0.12 |
| 14,000.00 | ITALY 2.80 16-67 01/03S | 14,130.48 | 0.06 | 4,500,000.00 | JAPAN 0.40 20-40 20/06S | 31,935.01 | 0.13 |
| 25,000.00 | ITALY 3.00 19-29 01/02S | 27,315.00 | 0.11 | 4,700,000.00 | JAPAN 0.40 21-41 20/06S | 33,035.89 | 0.14 |
| 16,000.00 | ITALY 3.25 14-46 01/09S | 18,589.76 | 0.08 | 2,750,000.00 | JAPAN 0.5 18-38 20/12S | 20,161.75 | 0.08 |
| 16,000.00 | ITALY 3.35 19-35 01/06S | 18,184.80 | 0.08 | 2,000,000.00 | JAPAN 0.50 18-38 20/03S | 14,751.21 | 0.06 |
| 16,000.00 | ITALY 3.45 17-48 01/03S | 19,255.04 | 0.08 | 1,850,000.00 | JAPAN 0.50 19-49 20/03S | 12,437.86 | 0.05 |
| 28,000.00 | ITALY 3.50 14-30 01/03S | 31,741.36 | 0.13 | 4,050,000.00 | JAPAN 0.50 21-41 20/03S | 29,045.00 | 0.12 |
| 31,000.00 | ITALY 4.00 05-37 01/02S | 38,159.70 | 0.16 | 3,000,000.00 | JAPAN 0.60 14-24 20/03S | 22,491.13 | 0.09 |
| 29,000.00 | ITALY 4.50 10-26 01/03S | 32,899.34 | 0.14 | 1,650,000.00 | JAPAN 0.60 17-37 20/06S | 12,435.00 | 0.05 |
| 38,000.00 | ITALY 4.50 13-24 01/03S | 41,028.60 | 0.17 | 2,900,000.00 | JAPAN 0.60 20-50 20/09S | 19,857.74 | 0.08 |
| 27,000.00 | ITALY 4.75 08-23 01/08S | 28,733.13 | 0.12 | 2,100,000.00 | JAPAN 0.60 20-50 20/06S | 14,394.36 | 0.06 |
| 44,000.00 | ITALY 4.75 13-28 01/09S | 52,663.34 | 0.21 | 2,250,000.00 | JAPAN 0.70 21-51 20/03S | 15,805.39 | 0.07 |
| 41,000.00 | ITALY 5.00 03-34 01/08S | 54,341.90 | 0.22 | 2,850,000.00 | JAPAN 0.70 21-51 20/06S | 20,022.07 | 0.08 |
| 25,000.00 | ITALY 5.00 07-39 01/08S | 34,781.69 | 0.14 | 3,200,000.00 | JAPAN 0.70 21-61 20/03S | 21,826.21 | 0.09 |
| 27,000.00 | ITALY 5.00 09-40 01/09S | 38,007.36 | 0.16 | 1,350,000.00 | JAPAN 1.70 14-44 20/09S | 11,953.66 | 0.05 |
| 24,202.00 | ITALY 5.25 98-29 01/11S | 30,635.62 | 0.13 | 2,900,000.00 | JAPAN 1.80 13-43 20/03S | 25,972.85 | 0.11 |
| 11,892.00 | ITALY 7.25 96-26 01/11S | 15,132.14 | 0.06 | 2,000,000.00 | JAPAN 1.90 13-53 20/03S | 18,773.78 | 0.08 |
| 26,000.00 | ITALY TB 2.10 19-26 15/07S | 27,050.40 | 0.11 | 3,550,000.00 | JAPAN 2.00 10-40 20/09S | 32,410.78 | 0.13 |
| 6,000.00 | ITALY TREASURY BONDS 2.15 22-52 01/09S | 5,585.85 | 0.02 | 1,800,000.00 | JAPAN 2.00 12-52 20/03S | 17,178.31 | 0.07 |
| 15,000.00 | ITALY 0.95 21-37 01/03S | 12,678.00 | 0.05 | 2,000,000.00 | JAPAN 2.10 09-29 20/09S | 16,981.39 | 0.07 |
| 29,000.00 | REPUBLIQUE ITALIENNE 2.5 18-25 15/11S | 30,600.80 | 0.13 | 2,300,000.00 | JAPAN 2.30 05-35 20/06S | 21,241.23 | 0.09 |
| | Japan | 2,010,320.08 | 8.32 | 1,000,000.00 | JAPAN JGB (20YR ISS) 2.10 08-28 20/06S | 8,330.90 | 0.03 |
| 3,050,000.00 | JAPAN 0.005 22.24 01/02S | 22,602.42 | 0.09 | 1,800,000.00 | JAPAN JGB (20YR ISS) 2.20 08-28 20/03S | 15,016.14 | 0.06 |
| 4,000,000.00 | JAPAN 0.1 18-23 20/06S | 29,680.43 | 0.12 | 1,500,000.00 | JAPAN JGB 53 0.60 16-46 20/12S | 10,573.02 | 0.04 |
| 3,850,000.00 | JAPAN 0.1 19-24 20/06S | 28,595.06 | 0.12 | 3,500,000.00 | JAPAN TREASURY BONDS 0.3 19-39 20/09S | 24,603.01 | 0.10 |
| 5,550,000.00 | JAPAN 0.1 19-34 20/03S | 41,205.43 | 0.17 | 3,350,000.00 | JAPAN TREASURY BONDS 0.4 19-49 20/09S | 21,811.93 | 0.09 |
| 3,200,000.00 | JAPAN 0.10 16-26 20/03S | 23,788.66 | 0.10 | 1,600,000.00 | JAPAN -055- 0.80 17-47 20/06S | 11,766.73 | 0.05 |
| 4,500,000.00 | JAPAN 0.50 19-59 20/03S | 28,780.79 | 0.12 | 2,300,000.00 | JAPAN 090 JGB 2.20 06-26 20/09S | 18,686.07 | 0.08 |
| 2,100,000.00 | JAPAN 0.70 18-48 20/12S | 14,910.00 | 0.06 | 2,100,000.00 | JAPAN 10 YEAR ISSUE 0.1 19-29 20/03S | 15,543.81 | 0.06 |
| 750,000.00 | JAPAN 2.1 09-29 20/12S | 6,389.57 | 0.03 | 1,800,000.00 | JAPAN -138- 0.1 18-23 20/12S | 13,360.72 | 0.06 |
| 2,000,000.00 | JAPAN 2.4 01-31 20/11S | 17,901.80 | 0.07 | 2,400,000.00 | JAPAN -141- 1.70 12-32 20/12S | 20,483.93 | 0.08 |
| 3,350,000.00 | JAPAN 0.30 19-39 20/12S | 23,491.30 | 0.10 | 4,950,000.00 | JAPAN -144- JGB 1.50 13-33 20/03S | 41,533.00 | 0.17 |
| 5,150,000.00 | JAPAN 1.7 03-33 30/07A | 44,093.92 | 0.18 | 3,600,000.00 | JAPAN -158- 0.50 16-36 20/09S | 26,864.60 | 0.11 |
| 750,000.00 | JAPAN 0.005 21-23 01/07S | 5,558.69 | 0.02 | 5,550,000.00 | JAPAN 160 0.70 17-37 20/03S | 42,508.20 | 0.18 |
| 600,000.00 | JAPAN 0.005 21-26 20/03S | 4,443.98 | 0.02 | 4,950,000.00 | JAPAN (2 YEAR I 0.0050 21-23 01/06S | 36,682.98 | 0.15 |
| 3,900,000.00 | JAPAN 0.005 21-26 20/06S | 28,870.56 | 0.12 | 4,250,000.00 | JAPAN (20 YEAR 0.5000 21-41 20/09S | 30,383.02 | 0.13 |
| 1,700,000.00 | JAPAN 0.10 16-26 20/09S | 12,633.32 | 0.05 | 2,150,000.00 | JAPAN (20 YEAR 0.7000 18-38 20/09S | 16,306.02 | 0.07 |
| 3,250,000.00 | JAPAN 0.10 18-28 20/09S | 24,082.86 | 0.10 | 5,000,000.00 | JAPAN (30 YEAR 0.7000 21-51 20/09S | 35,056.45 | 0.15 |
| 3,600,000.00 | JAPAN 0.10 19-24 20/09S | 26,744.11 | 0.11 | 1,400,000.00 | JAPAN (30 YEAR 0.9000 18-48 20/09S | 10,447.66 | 0.04 |
| 5,400,000.00 | JAPAN 0.10 19-29 20/06S | 39,941.82 | 0.17 | 5,400,000.00 | JAPAN -335- 0.50 14-24 20/09S | 40,509.62 | 0.17 |
| 2,350,000.00 | JAPAN 0.10 19-29 20/09S | 17,368.51 | 0.07 | 3,350,000.00 | JAPAN -348- 0.10 17-27 20/09S | 24,868.77 | 0.10 |
| 3,900,000.00 | JAPAN 0.10 18-28 20/03S | 28,932.07 | 0.12 | 2,200,000.00 | JAPAN -353- 0.1 18-28 20/12S | 16,294.10 | 0.07 |
| 6,200,000.00 | JAPAN 0.10 20-25 20/06S | 46,091.89 | 0.19 | 1,000,000.00 | JAPAN 45 1.50 14-44 20/12S | 8,545.93 | 0.04 |
| 5,900,000.00 | JAPAN 0.10 20-30 20/06S | 43,492.04 | 0.18 | 5,100,000.00 | JAPAN (5 YEAR I 0.0050 21-26 20/09S | 37,739.83 | 0.16 |
| 5,500,000.00 | JAPAN 0.10 21-23 01/03S | 40,789.82 | 0.17 | 1,800,000.00 | JAPAN 50 0.80 16-46 20/03S | 13,337.27 | 0.06 |
| 1,200,000.00 | JAPAN 0.10 21-25 20/12S | 8,921.54 | 0.04 | 1,350,000.00 | JAPAN 54 0.80 17-47 20/03S | 9,939.07 | 0.04 |
| 5,450,000.00 | JAPAN 0.10 21-31 20/06S | 40,007.78 | 0.17 | 400,000.00 | JAPON 1.70 12-32 20/03S | 3,395.80 | 0.01 |
| 1,600,000.00 | JAPAN 0.30 16-46 20/06S | 10,524.98 | 0.04 | 6,150,000.00 | JAPON 0.10 19-29 20/12S | 45,416.44 | 0.19 |
| 2,750,000.00 | JAPAN 0.4 19-39 20/03S | 19,791.75 | 0.08 | 3,850,000.00 | JAPON 0.5 18-38 20/06S | 28,356.45 | 0.12 |
| 2,400,000.00 | JAPAN 0.4 20-50 20/03S | 15,602.64 | 0.06 | 50,000.00 | JAPON 2.2 06-26 20/03S | 402.50 | 0.00 |
| 4,550,000.00 | JAPAN 0.40 15-25 20/09S | 34,167.14 | 0.14 | 3,850,000.00 | JAPON 0.30 19-39 20/06S | 27,162.52 | 0.11 |
| 1,800,000.00 | JAPAN 0.40 16-36 20/03S | 13,297.41 | 0.06 | 4,300,000.00 | JAPON 0.50 20-60 20/03S | 27,416.63 | 0.11 |
| 2,900,000.00 | JAPAN 0.40 16-56 20/03S | 18,199.53 | 0.08 | 3,250,000.00 | JAPON 0.7 18-48 20/06S | 23,158.99 | 0.10 |
| 2,150,000.00 | JAPAN 0.40 19-49 20/06S | 14,027.83 | 0.06 | 3,400,000.00 | JAPON S.135 0.1 18-32 20/03S | 25,217.54 | 0.10 |
| 2,950,000.00 | JAPAN 0.40 19-49 20/12S | 19,171.69 | 0.08 | 2,200,000.00 | JAPON T BILL 0.8 18-48 20/03S | 16,104.48 | 0.07 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|-----------|---|-------------------|-------------|-----------|--|---------------------|--------------|
| | | EUR | | | | EUR | |
| | Netherlands | 378,763.05 | 1.57 | | | | |
| 24,553.00 | NETHERLANDS 0.00 17-24 15/01U | 24,581.78 | 0.10 | 23,000.00 | SPAIN 4.90 07-40 30/07A | 34,637.45 | 0.14 |
| 21,262.00 | NETHERLANDS 4.00 05-37 15/01A | 30,532.44 | 0.13 | 17,000.00 | SPAIN 5.15 13-28 31/10A | 21,454.92 | 0.09 |
| 5,000.00 | NETHERLANDS GOV 0.0000 22-26 15/01A | 4,930.33 | 0.02 | 14,000.00 | SPAIN 5.15 13-44 31/10A | 22,699.65 | 0.09 |
| 6,300.00 | NETHERLANDS GOV 0.5000 22-32 15/07A | 6,116.60 | 0.03 | 27,000.00 | SPAIN 5.90 11-26 30/07A | 32,945.56 | 0.14 |
| 15,500.00 | NETHERLANDS GOVERNMENT 0.0 21-29 15/01A | 14,876.03 | 0.06 | 7,000.00 | SPGB 1.00 21-42 30/07A | 6,052.56 | 0.03 |
| 14,100.00 | NETHERLANDS 0.00 20-27 15/01A | 13,793.69 | 0.06 | | United Kingdom | 1,099,224.51 | 4.56 |
| 13,858.00 | NETHERLANDS 0.00 20-30 15/07A | 13,143.09 | 0.05 | 16,118.00 | GRANDE BRETAGNE 1.625 18-71 22/10S | 19,409.31 | 0.08 |
| 13,619.00 | NETHERLANDS 0.00 20-52 15/01A | 10,679.88 | 0.04 | 14,590.00 | ROYAUME UNI DE GRANDE 0.875 19-29 22/10S | 16,501.69 | 0.07 |
| 16,215.00 | NETHERLANDS 0.00 21-31 15/07A | 15,211.23 | 0.06 | 14,017.00 | ROYAUME-UNI DE GRANDE 1.625 19-54 22/10S | 16,140.64 | 0.07 |
| 7,900.00 | NETHERLANDS 0.00 21-38 15/01A | 6,858.46 | 0.03 | 21,186.00 | UK GILT 1.75 17-58 22/07S | 25,421.71 | 0.11 |
| 21,720.00 | NETHERLANDS 0.25 15-25 15/07A | 21,711.53 | 0.09 | 27,654.00 | UK TREASURY GILT 1.75 16-37 07/09S | 32,417.07 | 0.13 |
| 15,309.00 | NETHERLANDS 0.25 19-29 14/02A | 14,938.06 | 0.06 | 15,355.00 | UK TREASURY GILT STK 4.75 04-38 07/12S | 25,924.36 | 0.11 |
| 22,006.00 | NETHERLANDS 0.50 16-26 15/07A | 22,133.01 | 0.09 | 17,100.00 | UK TREASURY STOCK 2.50 15-65 22/07S | 25,731.86 | 0.11 |
| 10,647.00 | NETHERLANDS 0.50 19-40 15/01A | 10,038.33 | 0.04 | 13,605.00 | UK TREASURY STOCK 4.25 09-39 07/09S | 22,001.76 | 0.09 |
| 33,862.00 | NETHERLANDS 0.75 17-27 15/07A | 34,366.14 | 0.14 | 22,589.00 | UK TREASURY STOCK 4.50 09-34 07/09S | 34,952.49 | 0.14 |
| 12,413.00 | NETHERLANDS 1.75 13-23 15/07A | 12,747.93 | 0.05 | 13,988.00 | UK TSY 1.625 18-28 22/10S | 16,743.68 | 0.07 |
| 20,013.00 | NETHERLANDS 2.00 14-24 15/07A | 20,911.06 | 0.09 | 12,251.00 | UNITED KINGDOM 1.50 16-26 22/07S | 14,556.59 | 0.06 |
| 17,460.00 | NETHERLANDS 2.50 12-33 15/01A | 20,542.29 | 0.09 | 19,779.00 | UNITED KINGDOM 1.50 16-47 22/07S | 21,960.35 | 0.09 |
| 22,858.00 | NETHERLANDS 2.75 14-47 15/01A | 32,908.89 | 0.14 | 19,136.00 | UNITED KINGDOM 2.00 15-25 07/09S | 23,112.46 | 0.10 |
| 21,783.00 | NETHERLANDS 3.75 10-42 15/01A | 33,353.13 | 0.14 | 22,375.00 | UNITED KINGDOM 3.50 14-45 22/01S | 34,748.02 | 0.14 |
| 14,193.00 | ROYAUME PAYS-BAS 0.75 18-28 15/07A | 14,389.15 | 0.06 | 9,155.00 | UNITED KINGDOM 4.25 06-27 07/12S | 12,470.03 | 0.05 |
| | Spain | 938,408.06 | 3.89 | 20,572.00 | UNITED KINGDOM 4.25 06-46 07/12S | 36,067.77 | 0.16 |
| 16,000.00 | SPAIN 6.00 98-29 31/01A | 21,335.84 | 0.09 | 13,790.00 | UNITED KINGDOM 4.25 10-40 07/12S | 22,612.45 | 0.09 |
| 20,000.00 | SPAIN 0.25 19-24 30/07A | 20,004.36 | 0.08 | 15,063.00 | UNITED KINGDOM 6.00 98-28 07/12S | 22,951.33 | 0.10 |
| 9,000.00 | SPAIN GOVERNMENT BOND 1.9 22-52 31/10A | 8,595.90 | 0.04 | 23,337.00 | UNITED KINGDOM 2.25 13-23 07/09S | 27,961.49 | 0.12 |
| 27,000.00 | SPAIN 0.00 20-23 30/04A | 27,102.33 | 0.11 | 13,885.00 | UNITED KINGDOM 2.75 14-24 07/09S | 16,957.40 | 0.07 |
| 3,000.00 | SPAIN 0.00 20-25 31/01U | 2,968.16 | 0.01 | 17,424.00 | UNITED KINGDOM 3.50 13-65 22/07S | 33,141.79 | 0.14 |
| 27,000.00 | SPAIN 0.1 21-31 30/04A | 24,279.32 | 0.10 | 15,581.00 | UNITED KINGDOM 3.75 11-52 22/07S | 27,028.20 | 0.11 |
| 12,000.00 | SPAIN 0.35 18-23 30/07A | 12,081.40 | 0.05 | 28,274.00 | UNITED KINGDOM 4.25 00-32 07/06S | 41,685.45 | 0.18 |
| 25,000.00 | SPAIN 0.5 21-31 31/10A | 23,079.60 | 0.10 | 17,659.00 | UNITED KINGDOM 4.25 03-36 07/03S | 27,265.39 | 0.11 |
| 31,000.00 | SPAIN 0.50 20-30 30/04A | 29,461.04 | 0.12 | 20,847.00 | UNITED KINGDOM 4.50 07-42 07/12S | 36,042.21 | 0.15 |
| 28,000.00 | SPAIN 0.60 19-29 31/10A | 27,015.63 | 0.11 | 13,911.00 | UNITED KINGDOM 4.75 07-30 07/12S | 20,796.25 | 0.09 |
| 31,000.00 | SPAIN 0.80 20-27 30/07A | 30,807.80 | 0.13 | 22,831.00 | UNITED KINGDOM 5.00 01-25 07/03S | 29,733.68 | 0.12 |
| 36,000.00 | SPAIN 1.30 16-26 31/10A | 36,900.72 | 0.15 | 24,854.00 | UNITED KINGDOM GILT 1 18-24 22/04S | 29,194.87 | 0.12 |
| 23,000.00 | SPAIN 1.40 18-28 30/04A | 23,609.87 | 0.10 | 10,579.00 | UNITED KINGDOM GILT 1.75 18-49 22/01Q | 12,420.44 | 0.05 |
| 13,000.00 | SPAIN 1.40 18-28 30/07A | 13,344.29 | 0.06 | 9,300.00 | UNITED KINGDOM GILT 1.0 21-32 31/01S | 10,363.62 | 0.04 |
| 13,000.00 | SPAIN 1.45 17-27 31/10A | 13,379.16 | 0.06 | 17,714.00 | UNITED KINGDOM OF GR 0.625 19-25 07/06S | 20,482.04 | 0.08 |
| 27,000.00 | SPAIN 1.45 19-29 29/01A | 27,738.99 | 0.11 | 27,700.00 | UNITED KINGDOM 0.125 20-24 31/01S | 32,021.30 | 0.13 |
| 28,000.00 | SPAIN 1.50 17-27 30/04A | 28,859.04 | 0.12 | 11,941.00 | UNITED KINGDOM 0.125 20-28 31/01S | 13,094.87 | 0.05 |
| 52,000.00 | SPAIN 1.60 15-25 30/04A | 53,876.16 | 0.22 | 8,100.00 | UNITED KINGDOM 0.1250 20-26 30/01S | 9,139.51 | 0.04 |
| 25,000.00 | SPAIN 1.85 19-35 05/03A | 25,803.40 | 0.11 | 16,000.00 | UNITED KINGDOM 0.25 20-31 31/07S | 16,736.12 | 0.07 |
| 54,000.00 | SPAIN 1.95 15-30 30/07A | 57,267.98 | 0.24 | 15,800.00 | UNITED KINGDOM 0.375 21-26 22/10S | 17,802.62 | 0.07 |
| 36,000.00 | SPAIN 1.95 16-26 30/04A | 37,765.95 | 0.16 | 15,143.00 | UNITED KINGDOM 0.3750 20-30 22/10S | 16,278.41 | 0.07 |
| 21,000.00 | SPAIN 2.15 15-25 31/10A | 22,130.56 | 0.09 | 15,910.00 | UNITED KINGDOM 0.50 20-61 22/10S | 12,642.83 | 0.05 |
| 21,000.00 | SPAIN 2.35 17-33 30/07A | 22,953.84 | 0.10 | 18,981.00 | UNITED KINGDOM 0.625 20-35 31/07S | 19,350.49 | 0.08 |
| 15,000.00 | SPAIN 2.70 18-48 31/10A | 17,436.39 | 0.07 | 9,100.00 | UNITED KINGDOM 0.625 20-50 22/10S | 8,057.36 | 0.03 |
| 38,000.00 | SPAIN 2.75 14-24 31/10A | 40,416.95 | 0.17 | 12,422.00 | UNITED KINGDOM 0.75 17-23 22/07S | 14,601.98 | 0.06 |
| 18,000.00 | SPAIN 2.90 16-46 31/10A | 21,658.50 | 0.09 | 15,000.00 | UNITED KINGDOM 0.875 21-46 31/01S | 14,533.87 | 0.06 |
| 13,000.00 | SPAIN 3.45 16-66 30/07A | 16,920.41 | 0.07 | 26,605.00 | UNITED KINGDOM 1.25 17-27 22/07S | 31,220.46 | 0.13 |
| 16,000.00 | SPAIN 3.80 14-24 30/04A | 17,186.47 | 0.07 | 21,800.00 | UNITED KINGDOM 1.25 20-41 22/10S | 23,342.08 | 0.10 |
| 18,000.00 | SPAIN 4.20 05-37 31/01A | 24,217.71 | 0.10 | 24,700.00 | UNITED KINGDOM 1.250 21-51 31/07S | 25,742.31 | 0.11 |
| 30,000.00 | SPAIN 4.40 13-23 31/10A | 32,082.12 | 0.13 | 23,105.00 | UNITED KINGDOM 3.25 12-44 22/01S | 34,371.09 | 0.14 |
| 24,000.00 | SPAIN 4.65 10-25 30/07A | 27,184.80 | 0.11 | 15,956.00 | UNITED KINGDOM 4.00 09-60 22/01S | 31,230.98 | 0.13 |
| 15,000.00 | SPAIN 4.70 09-41 30/07A | 22,297.74 | 0.09 | 12,270.00 | UNITED KINGDOM 4.25 08-49 07/12S | 22,261.83 | 0.09 |
| 10,000.00 | SPAIN 4.80 08-24 31/01A | 10,855.49 | 0.04 | | United States of America | 9,965,114.17 | 41.29 |
| | | | | 30,200.00 | ETATS-UNIS D'AMERIQUE 1.25 19-24 31/08S | 26,393.87 | 0.11 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|--|--------------|----------|------------|-----------------------------------|--------------|----------|
| | | EUR | | | | EUR | |
| 84,000.00 | UNITED STATES -51 15/05S | 74,009.12 | 0.31 | 78,700.00 | UNITED STATES 0.5 20-27 31/08S | 63,785.93 | 0.26 |
| 92,000.00 | UNITED STATES 1.5 22-25 15/02S | 80,456.84 | 0.33 | 23,000.00 | UNITED STATES 0.5 20-23 15/03S | 20,448.51 | 0.08 |
| 37,200.00 | UNITED STATES 20-27 30/04S | 30,363.28 | 0.13 | 67,000.00 | UNITED STATES 0.50 20-27 31/10S | 54,126.72 | 0.22 |
| 94,000.00 | UNITED STATES 0.375 21-23 31/10S | 82,153.11 | 0.34 | 108,200.00 | UNITED STATES 0.50 21-26 28/02S | 90,008.89 | 0.37 |
| 70,000.00 | UNITED STATES 0.75 21-23 31/12S | 61,315.48 | 0.25 | 56,100.00 | UNITED STATES 0.625 20-27 30/11S | 45,577.07 | 0.19 |
| 54,000.00 | UNITED STATES 0.75 21-26 31/08S | 45,044.49 | 0.19 | 26,000.00 | UNITED STATES 0.625 20-27 31/03B | 21,395.07 | 0.09 |
| 58,000.00 | UNITED STATES 1.125 21-26 31/10S | 49,095.84 | 0.20 | 85,500.00 | UNITED STATES 0.625 20-30 15/05S | 67,031.01 | 0.28 |
| 69,000.00 | UNITED STATES 1.125 21-28 31/08S | 57,200.75 | 0.24 | 65,000.00 | UNITED STATES 0.625 21-24 15/10S | 55,813.05 | 0.23 |
| 67,000.00 | UNITED STATES 1.375 21-28 31/10S | 56,358.97 | 0.23 | 59,500.00 | UNITED STATES 0.75 21-28 31/01S | 48,564.92 | 0.20 |
| 79,000.00 | UNITED STATES 1.75 21-41 15/08S | 61,605.03 | 0.26 | 49,400.00 | UNITED STATES 0.75 21-26 31/05S | 41,342.64 | 0.17 |
| 83,100.00 | UNITED STATES 2.00 -51 15/08S | 67,346.28 | 0.28 | 109,000.00 | UNITED STATES 0.7500 21-26 31/03S | 91,462.71 | 0.38 |
| 22,400.00 | UNITED STATES 2.125 17-24 30/09S | 19,979.55 | 0.08 | 57,000.00 | UNITED STATES 0.8750 21-26 30/06S | 47,907.17 | 0.20 |
| 41,400.00 | UNITED STATES 2.25 22-52 15/02S | 35,667.80 | 0.15 | 15,700.00 | UNITED STATES 1.125 20-27 28/02S | 13,259.42 | 0.05 |
| 43,000.00 | UNITED STATES -23 15/12S | 37,304.42 | 0.15 | 39,700.00 | UNITED STATES 1.125 20-40 15/05S | 28,144.46 | 0.12 |
| 96,600.00 | UNITED STATES 2.875 18-23 30/11S | 87,776.12 | 0.36 | 48,900.00 | UNITED STATES 1.125 20-40 15/08S | 34,488.05 | 0.14 |
| 43,000.00 | UNITED STATES 1.75 19-24 31/07S | 38,071.31 | 0.16 | 68,400.00 | UNITED STATES 1.125 21-28 29/02S | 57,070.75 | 0.24 |
| 20,000.00 | UNITED STATES 1.75 19-24 30/06S | 17,727.94 | 0.07 | 118,000.00 | UNITED STATES 1.125 21-31 15/02S | 95,808.22 | 0.40 |
| 36,300.00 | UNITED STATES 2.25 16-46 15/08S | 30,576.85 | 0.13 | 56,000.00 | UNITED STATES 1.25 21-28 30/06S | 46,870.08 | 0.19 |
| 88,800.00 | UNITED STATES 2.75 18-28 15/02S | 81,137.54 | 0.34 | 70,000.00 | UNITED STATES 1.25 21-28 31/05S | 58,639.21 | 0.24 |
| 600.00 | UNITED STATES 2.75 18-23 31/08S | 544.44 | 0.00 | 62,000.00 | UNITED STATES 1.250 21-28 30/04S | 51,965.88 | 0.22 |
| 110,600.00 | UNITED STATES OF AMER 0.625 20-30 15/08S | 86,414.02 | 0.36 | 56,000.00 | UNITED STATES 1.250 21-28 31/03S | 47,001.80 | 0.19 |
| 40,500.00 | UNITED STATES OF AMER 1.500 19-24 30/09S | 35,572.07 | 0.15 | 121,600.00 | UNITED STATES 1.2500 21-31 15/08S | 99,401.44 | 0.41 |
| 28,900.00 | UNITED STATES OF AMER 1.625 19-26 30/09S | 25,040.58 | 0.10 | 30,100.00 | UNITED STATES 1.375 16-23 31/08S | 26,796.80 | 0.11 |
| 64,700.00 | UNITED STATES TREA 1.25 21-28 30/09S | 54,022.22 | 0.22 | 22,600.00 | UNITED STATES 1.375 16-23 30/06S | 20,173.01 | 0.08 |
| 77,400.00 | UNITED STATES TREA 1.875 21-51 15/11S | 60,976.90 | 0.25 | 54,500.00 | UNITED STATES 1.375 19-22 15/10S | 46,498.61 | 0.19 |
| 65,000.00 | UNITED STATES TREASURY NO 1 21-28 31/07S | 53,512.80 | 0.22 | 40,000.00 | UNITED STATES 1.375 19-26 31/08S | 34,314.20 | 0.14 |
| 109,000.00 | UNITED STATES 0.125 20-23 15/08S | 95,431.02 | 0.40 | 75,700.00 | UNITED STATES 1.375 20-50 15/08S | 52,477.90 | 0.22 |
| 127,500.00 | UNITED STATES 0.125 20-23 15/09S | 111,381.84 | 0.46 | 60,400.00 | UNITED STATES 1.3750 20-40 15/11S | 44,473.26 | 0.18 |
| 93,000.00 | UNITED STATES 0.125 20-23 15/10S | 81,047.32 | 0.34 | 24,900.00 | UNITED STATES 1.50 16-23 31/03S | 22,332.67 | 0.09 |
| 46,900.00 | UNITED STATES 0.125 21-23 30/04S | 41,412.33 | 0.17 | 69,800.00 | UNITED STATES 1.50 16-26 15/08S | 60,199.28 | 0.25 |
| 66,400.00 | UNITED STATES 0.125 21-23 30/06S | 58,357.92 | 0.24 | 68,600.00 | UNITED STATES 1.50 19-24 30/11S | 60,115.66 | 0.25 |
| 25,000.00 | UNITED STATES 0.125 21-23 31/03S | 22,123.94 | 0.09 | 75,000.00 | UNITED STATES 1.50 20-27 31/01S | 64,510.26 | 0.27 |
| 30,000.00 | UNITED STATES 0.125 21-23 31/05S | 26,422.35 | 0.11 | 39,600.00 | UNITED STATES 1.5000 19-24 31/10S | 34,750.99 | 0.14 |
| 55,200.00 | UNITED STATES 0.125 21-24 15/01S | 47,764.43 | 0.20 | 56,000.00 | UNITED STATES 1.5000 20-30 15/02S | 47,220.05 | 0.20 |
| 91,600.00 | UNITED STATES 0.125 21-24 15/02S | 79,106.91 | 0.33 | 24,300.00 | UNITED STATES 1.625 16-23 30/04S | 21,804.79 | 0.09 |
| 33,000.00 | UNITED STATES 0.1250 20-23 15/05S | 29,102.82 | 0.12 | 64,600.00 | UNITED STATES 1.625 16-26 15/02S | 56,188.53 | 0.23 |
| 36,000.00 | UNITED STATES 0.1250 20-23 15/07S | 31,593.07 | 0.13 | 90,300.00 | UNITED STATES 1.625 16-26 15/05S | 78,402.67 | 0.32 |
| 67,000.00 | UNITED STATES 0.25 21-23 30/09S | 58,574.77 | 0.24 | 34,200.00 | UNITED STATES 1.625 19-26 30/11S | 29,623.19 | 0.12 |
| 49,300.00 | UNITED STATES 0.25 20-25 31/10S | 40,897.21 | 0.17 | 19,300.00 | UNITED STATES 1.625 19-26 31/10S | 16,719.89 | 0.07 |
| 28,400.00 | UNITED STATES 0.25 20-23 15/04S | 25,138.80 | 0.10 | 74,900.00 | UNITED STATES 1.625 20-50 15/11S | 55,273.39 | 0.23 |
| 24,600.00 | UNITED STATES 0.25 20-23 15/06S | 21,685.33 | 0.09 | 121,400.00 | UNITED STATES 1.625 21-31 15/05S | 102,783.98 | 0.43 |
| 121,000.00 | UNITED STATES 0.25 20-23 15/11S | 105,435.92 | 0.44 | 28,000.00 | UNITED STATES 1.75 19-26 31/12S | 24,382.67 | 0.10 |
| 52,700.00 | UNITED STATES 0.25 20-25 31/05S | 44,126.60 | 0.18 | 41,100.00 | UNITED STATES 1.75 19-29 15/11S | 35,380.49 | 0.15 |
| 140,000.00 | UNITED STATES 0.25 20-25 31/08S | 116,555.91 | 0.48 | 46,700.00 | UNITED STATES 1.750 13-23 15/05S | 41,924.33 | 0.17 |
| 57,300.00 | UNITED STATES 0.25 21-24 15/05S | 49,259.68 | 0.20 | 1,100.00 | UNITED STATES 1.875 17-22 31/10S | 978.78 | 0.00 |
| 76,000.00 | UNITED STATES 0.25 21-24 15/06S | 65,191.64 | 0.27 | 20,000.00 | UNITED STATES 1.875 17-24 31/08S | 17,737.77 | 0.07 |
| 69,900.00 | UNITED STATES 0.2521-24 15/03S | 60,388.61 | 0.25 | 20,100.00 | UNITED STATES 1.875 19-26 30/06S | 17,630.29 | 0.07 |
| 66,600.00 | UNITED STATES 0.375 20-25 30/11S | 55,400.56 | 0.23 | 56,000.00 | UNITED STATES 1.875 19-26 31/07S | 49,111.35 | 0.20 |
| 40,200.00 | UNITED STATES 0.375 20-25 31/12S | 33,403.28 | 0.14 | 74,500.00 | UNITED STATES 1.875 21-41 15/02S | 59,701.81 | 0.25 |
| 63,600.00 | UNITED STATES 0.375 21-24 15/04S | 54,943.62 | 0.23 | 83,300.00 | UNITED STATES 1.875 21-51 15/02S | 65,449.53 | 0.27 |
| 56,000.00 | UNITED STATES 0.375 21-24 15/07S | 48,075.27 | 0.20 | 64,200.00 | UNITED STATES 2.00 15-25 15/08S | 56,744.42 | 0.24 |
| 51,500.00 | UNITED STATES 0.375 21-24 15/08S | 44,112.64 | 0.18 | 62,400.00 | UNITED STATES 2.00 16-26 15/11S | 54,930.01 | 0.23 |
| 73,500.00 | UNITED STATES 0.375 21-26 31/01S | 60,946.72 | 0.25 | 58,400.00 | UNITED STATES 2.00 17-24 30/04S | 52,124.41 | 0.22 |
| 78,000.00 | UNITED STATES 0.3750 20-27 30/09S | 62,662.69 | 0.26 | 46,400.00 | UNITED STATES 2.00 17-24 30/06S | 41,350.38 | 0.17 |
| 76,800.00 | UNITED STATES 0.3750 20-27 31/07S | 61,962.88 | 0.26 | 52,700.00 | UNITED STATES 2.00 17-24 31/05S | 46,994.37 | 0.19 |
| 64,900.00 | UNITED STATES 0.3750 21-24 15/09S | 55,465.16 | 0.23 | 57,700.00 | UNITED STATES 2.00 20-50 15/02S | 46,727.04 | 0.19 |
| 55,800.00 | UNITED STATES 0.5 20-27 31/05S | 45,441.09 | 0.19 | 53,600.00 | UNITED STATES 2.125 15-25 15/05 | 47,633.21 | 0.20 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|-----------------------------------|--------------|----------|------------|--------------------------------------|--------------|----------|
| | | EUR | | | | EUR | |
| 37,500.00 | UNITED STATES 2.125 17-24 29/02S | 33,604.58 | 0.14 | 28,800.00 | UNITED STATES 3.00 18-25 31/10S | 26,320.95 | 0.11 |
| 12,900.00 | UNITED STATES 2.125 11-21 15/08S | 14,755.56 | 0.06 | 49,600.00 | UNITED STATES 3.00 18-48 15/08S | 48,696.53 | 0.20 |
| 10,600.00 | UNITED STATES 2.125 17-24 30/11S | 9,441.96 | 0.04 | 16,200.00 | UNITED STATES 3.125 11-41 15/11S | 15,723.49 | 0.07 |
| 44,000.00 | UNITED STATES 2.125 17-24 31/03S | 39,404.67 | 0.16 | 22,200.00 | UNITED STATES 3.125 12-42 15/02S | 21,576.62 | 0.09 |
| 62,900.00 | UNITED STATES 2.25 14-24 15/11S | 56,224.75 | 0.23 | 19,900.00 | UNITED STATES 3.125 13-43 15/02S | 19,275.52 | 0.08 |
| 34,600.00 | UNITED STATES 2.25 15-25 15/11S | 30,816.33 | 0.13 | 40,200.00 | UNITED STATES 3.125 14-44 15/08S | 39,123.37 | 0.16 |
| 42,500.00 | UNITED STATES 2.25 17-27 15/08S | 37,831.54 | 0.16 | 65,800.00 | UNITED STATES 3.1250 18-28 15/11S | 61,642.21 | 0.26 |
| 30,600.00 | UNITED STATES 2.25 17-24 31/10S | 27,359.03 | 0.11 | 39,300.00 | UNITED STATES 3.1250 18-48 15/05S | 39,468.55 | 0.16 |
| 47,900.00 | UNITED STATES 2.25 17-24 31/12S | 42,799.81 | 0.18 | 23,400.00 | UNITED STATES 3.375 14-44 15/05S | 23,651.52 | 0.10 |
| 77,000.00 | UNITED STATES 2.25 17-27 15/11S | 68,485.09 | 0.28 | 13,100.00 | UNITED STATES 3.50 09-39 15/02S | 13,491.00 | 0.06 |
| 29,100.00 | UNITED STATES 2.25 19-24 30/04S | 26,101.68 | 0.11 | 21,400.00 | UNITED STATES 3.625 13-43 15/08S | 22,348.27 | 0.09 |
| 64,000.00 | UNITED STATES 2.25 19-26 31/03S | 56,994.56 | 0.24 | 26,400.00 | UNITED STATES 3.625 14-44 15/02S | 27,636.56 | 0.11 |
| 49,900.00 | UNITED STATES 2.25 19-49 15/08S | 52,552.61 | 0.22 | 29,500.00 | UNITED STATES 3.75 13-43 15/11S | 31,399.59 | 0.13 |
| 48,900.00 | UNITED STATES 2.25 19-49 15/08S | 41,815.20 | 0.17 | 13,000.00 | UNITED STATES 3.75 11-41 15/08S | 13,753.14 | 0.06 |
| 61,900.00 | UNITED STATES 2.250 21-41 15/05S | 52,601.39 | 0.22 | 15,200.00 | UNITED STATES 3.75 11-41 15/08S | 17,085.95 | 0.07 |
| 58,000.00 | UNITED STATES 2.375 19-29 15/05S | 52,036.18 | 0.22 | 11,100.00 | UNITED STATES 3.875 10-40 15/08S | 11,923.49 | 0.05 |
| 34,900.00 | UNITED STATES 2.375 14-24 15/08S | 31,321.23 | 0.13 | 13,000.00 | UNITED STATES 4.25 09-39 15/05S | 14,629.88 | 0.06 |
| 52,900.00 | UNITED STATES 2.50 16-46 15/05S | 47,395.58 | 0.20 | 8,500.00 | UNITED STATES 4.375 08-38 15/02S | 9,660.59 | 0.04 |
| 53,100.00 | UNITED STATES 2.375 19-24 29/02S | 47,805.92 | 0.20 | 16,100.00 | UNITED STATES 4.375 09-39 15/11S | 18,394.93 | 0.08 |
| 56,500.00 | UNITED STATES 2.375 19-26 30/04S | 50,541.64 | 0.21 | 10,600.00 | UNITED STATES 4.375 11-41 15/05S | 12,120.25 | 0.05 |
| 44,000.00 | UNITED STATES 2.375 19-49 15/11S | 38,697.17 | 0.16 | 7,700.00 | UNITED STATES 4.50 06-36 15/02S | 8,755.40 | 0.04 |
| 40,000.00 | UNITED STATES 2.50 15-45 15/02S | 35,107.63 | 0.15 | 9,700.00 | UNITED STATES 4.50 08-38 15/05S | 11,183.12 | 0.05 |
| 31,100.00 | UNITED STATES 2.50 16-46 15/02S | 27,420.66 | 0.11 | 9,000.00 | UNITED STATES 4.50 09-39 15/08S | 10,438.33 | 0.04 |
| 40,300.00 | UNITED STATES 2.50 16-46 15/05S | 35,557.68 | 0.15 | 14,900.00 | UNITED STATES 4.625 10-40 15/02S | 17,552.74 | 0.07 |
| 65,400.00 | UNITED STATES 2.50 14-24 15/05S | 58,941.61 | 0.24 | 10,400.00 | UNITED STATES 4.75 07-37 15/02S | 12,191.34 | 0.05 |
| 23,800.00 | UNITED STATES 2.500 18-23 31/03S | 21,552.48 | 0.09 | 16,000.00 | UNITED STATES 4.75 11-41 15/02S | 19,150.21 | 0.08 |
| 39,300.00 | UNITED STATES 2.500 19-24 31/01S | 35,460.43 | 0.15 | 9,000.00 | UNITED STATES 5.00 07-37 15/05S | 10,820.67 | 0.04 |
| 45,900.00 | UNITED STATES 2.625 18-23 31/12S | 41,533.26 | 0.17 | 2,700.00 | UNITED STATES 5.25 98-28 15/11S | 2,845.90 | 0.01 |
| 20,000.00 | UNITED STATES 2.625 18-25 31/03S | 18,049.53 | 0.07 | 2,300.00 | UNITED STATES 5.375 01-31 15/02S | 2,570.67 | 0.01 |
| 74,500.00 | UNITED STATES 2.625 18-25 31/12S | 67,268.50 | 0.28 | 26,600.00 | UNITED STATES 6.00 96-26 15/02S | 27,040.93 | 0.11 |
| 80,000.00 | UNITED STATES 2.625 19-29 15/02S | 72,846.91 | 0.30 | 1,700.00 | UNITED STATES 6.125 99-29 15/08S | 1,913.97 | 0.01 |
| 10,200.00 | UNITED STATES 2.75 18-25 30/06S | 9,237.50 | 0.04 | 2,600.00 | UNITED STATES 6.25 99-30 15/05S | 3,008.40 | 0.01 |
| 17,300.00 | UNITED STATES 2.75 12-42 15/08S | 15,832.10 | 0.07 | 7,100.00 | UNITED STATES 6.375 97-27 15/08S | 7,643.18 | 0.03 |
| 21,700.00 | UNITED STATES 2.75 12-42 15/11S | 19,838.96 | 0.08 | 29,600.00 | US T NOTES 2.125 16-23 30/11S | 26,581.33 | 0.11 |
| 220,200.00 | UNITED STATES 2.75 13-23 15/11S | 199,676.23 | 0.83 | 48,300.00 | US T NOTES 2.625 19-26 31/01S | 43,628.63 | 0.18 |
| 64,300.00 | UNITED STATES 2.75 18-25 31/08S | 58,268.53 | 0.24 | 55,600.00 | US TN 2.50 19-26 28/02S | 49,959.08 | 0.21 |
| 28,800.00 | UNITED STATES 2.75 18-25 28/02S | 26,080.30 | 0.11 | 40,000.00 | US TREAS N/B 2.125 19-26 31/05S | 35,433.43 | 0.15 |
| 72,800.00 | UNITED STATES 2.750 14-24 15/02S | 65,973.77 | 0.27 | 50,800.00 | US TREASURY 0.625 20-27 31/12S | 41,214.14 | 0.17 |
| 37,600.00 | UNITED STATES 2.750 17-47 15/08S | 35,041.95 | 0.15 | 67,200.00 | US TREASURY 1.25 20-50 15/11S | 45,136.83 | 0.19 |
| 23,800.00 | UNITED STATES 2.750 18-23 30/04S | 21,611.80 | 0.09 | 20,000.00 | US TREASURY 2.125 17-24 31/07S | 17,860.65 | 0.07 |
| 35,600.00 | UNITED STATES 2.875 13-43 15/05S | 33,170.53 | 0.14 | 21,200.00 | US TREASURY N/B 1.375 16-23 30/09S | 18,851.91 | 0.08 |
| 23,600.00 | UNITED STATES 2.875 15-16 15/08S | 22,160.96 | 0.09 | 14,800.00 | US TREASURY N/B 3.00 15-45 15/11S | 14,219.69 | 0.06 |
| 16,700.00 | UNITED STATES 2.875 16-46 15/11S | 15,816.53 | 0.07 | 120,200.00 | US TREASURY N/B 0.5000 21-23 30/11S | 105,063.76 | 0.44 |
| 61,600.00 | UNITED STATES 2.875 18-23 31/10S | 55,981.84 | 0.23 | 55,000.00 | US TREASURY N/B 0.8750 22-24 31/01S | 48,205.41 | 0.20 |
| 36,600.00 | UNITED STATES 2.875 18-25 30/11S | 33,315.91 | 0.14 | 63,500.00 | US TREASURY N/B 1.2500 21-26 30/11S | 54,070.27 | 0.22 |
| 10,700.00 | UNITED STATES 2.875 18-25 31/07S | 9,732.00 | 0.04 | 54,000.00 | US TREASURY N/B 1.2500 21-26 31/12S | 45,918.45 | 0.19 |
| 51,900.00 | UNITED STATES 2.875 19-49 15/05S | 50,189.35 | 0.21 | 61,600.00 | US TREASURY N/B 1.3750 21-28 31/12S | 51,797.14 | 0.21 |
| 23,400.00 | UNITED STATES 2.8750 18-23 31/05S | 21,239.54 | 0.09 | 124,500.00 | US TREASURY N/B 1.3750 21-31 15/11S | 102,716.14 | 0.43 |
| 121,900.00 | UNITED STATES -30 15/11U | 97,096.01 | 0.40 | 64,500.00 | US TREASURY N/B 1.5000 21-28 30/11S | 54,663.63 | 0.23 |
| 14,400.00 | UNITED STATES 3.00 12-42 15/05S | 13,727.19 | 0.06 | 66,800.00 | US TREASURY N/B 1.7500 22-29 31/01S | 57,550.94 | 0.24 |
| 26,700.00 | UNITED STATES 3.00 14-44 15/11S | 25,482.50 | 0.11 | 84,900.00 | US TREASURY N/B 1.8750 22-32 15/02S | 73,287.91 | 0.30 |
| 29,500.00 | UNITED STATES 3.00 17-47 15/02S | 28,593.95 | 0.12 | 73,500.00 | US TREASURY N/B 2.8750 18-28 15/05S | 67,673.85 | 0.28 |
| 26,200.00 | UNITED STATES 3.00 17-47 15/05S | 25,440.37 | 0.11 | 82,000.00 | US TREASURY N/B 2.8750 18-28 15/08S | 75,595.06 | 0.31 |
| 62,900.00 | UNITED STATES 3.00 18-25 30/09S | 57,470.21 | 0.24 | 29,900.00 | US TREASURY NOTE 1.625 16-23 31/10S | 26,660.73 | 0.11 |
| 37,300.00 | UNITED STATES 3.00 18-48 15/02S | 36,548.55 | 0.15 | 37,600.00 | US TREASURY NOTES 2.750 17-47 15/11S | 35,080.24 | 0.15 |
| 52,900.00 | UNITED STATES 3.00 19-49 15/02S | 52,293.00 | 0.22 | 20,900.00 | US TREASURY NOTES 2.875 18-25 31/05S | 18,994.57 | 0.08 |
| 26,700.00 | UNITED STATES 3.00 15-45 15/05S | 25,552.80 | 0.11 | 50,700.00 | USA T NOTES B 2.25 17-27 15/02S | 45,150.39 | 0.19 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|--------------|--|-------------------|-------------|-----------|-----------------------------------|----------------------|--------------|
| | | EUR | | | | EUR | |
| 550,000.00 | JAPAN -138- 1.50 12-32 20/06S | 4,595.63 | 0.02 | 25,000.00 | SPAIN 1.00 20-50 31/10A | 19,795.00 | 0.08 |
| 1,300,000.00 | JAPAN -142- 1.80 12-13 20/12S | 11,195.96 | 0.05 | | Total securities portfolio | 23,912,373.71 | 99.11 |
| 4,600,000.00 | JAPAN -143- 1.60 13-33 20/03S | 38,959.77 | 0.16 | | | | |
| 3,800,000.00 | JAPAN 154 1.20 15-35 20/09S | 31,122.22 | 0.13 | | | | |
| 3,100,000.00 | JAPAN 2 YEAR ISSUE 0.005 22-24 01/01S | 22,975.48 | 0.10 | | | | |
| 3,650,000.00 | JAPAN (20 YEAR ISS 1.20 14-34 20/12S | 29,868.03 | 0.12 | | | | |
| 5,300,000.00 | JAPAN 20 YEAR ISSUE 0.5 21-41 20/12S | 37,828.19 | 0.16 | | | | |
| 700,000.00 | JAPAN (20 YEAR ISSUE 2.10 10-30 20/03S | 5,984.54 | 0.02 | | | | |
| 4,800,000.00 | JAPAN (20 YEAR ISSUE) 1.20 15-35 20/03S | 39,284.55 | 0.16 | | | | |
| 5,150,000.00 | JAPAN 30 YEAR ISSUE 0.7 21-51 20/12S | 36,119.97 | 0.15 | | | | |
| 3,650,000.00 | JAPAN -32- 2.30 10-40 20/03S | 34,702.71 | 0.14 | | | | |
| 4,450,000.00 | JAPAN -334- 0.60 14-24 20/06S | 33,415.88 | 0.14 | | | | |
| 2,300,000.00 | JAPAN 337 0.30 14-24 20/12S | 17,181.88 | 0.07 | | | | |
| 3,600,000.00 | JAPAN 35 2.00 11-12 20/09S | 33,024.55 | 0.14 | | | | |
| 1,700,000.00 | JAPAN 42 1.70 14-44 20/03S | 15,024.81 | 0.06 | | | | |
| 2,900,000.00 | JAPAN 5 YEAR ISSUE 0.005 21-26 20/12S | 21,448.73 | 0.09 | | | | |
| 1,400,000.00 | JAPAN 57 0.80 17-47 20/12S | 10,260.02 | 0.04 | | | | |
| 3,000,000.00 | JAPAN -98- 2.10 07-27 20/09S | 24,703.90 | 0.10 | | | | |
| 7,050,000.00 | JAPAN10 YEAR ISSUE 0.1 21-31 20/09S | 51,716.64 | 0.21 | | | | |
| 3,750,000.00 | JAPON 0.1 18-28 20/06S | 27,804.29 | 0.12 | | | | |
| 4,200,000.00 | JAPON 0.10 17-27 20/03S | 31,193.07 | 0.13 | | | | |
| 2,100,000.00 | JAPON 0.60 17-37 20/09S | 15,801.02 | 0.07 | | | | |
| 2,350,000.00 | JAPON 0.8 18-58 20/03S | 16,725.19 | 0.07 | | | | |
| 1,700,000.00 | JAPON 0.80 17-47 20/09S | 12,480.49 | 0.05 | | | | |
| 3,600,000.00 | JAPON 0.90 17-57 20/03S | 26,459.14 | 0.11 | | | | |
| 3,150,000.00 | JAPON 0.10 17-27 20/06S | 23,386.17 | 0.10 | | | | |
| | Spain | 56,416.58 | 0.23 | | | | |
| 19,000.00 | SPAIN 0.00 21-27 31/01A | 18,236.12 | 0.08 | | | | |
| 21,000.00 | SPAIN 0.00 20-26 31/01A | 20,446.47 | 0.07 | | | | |
| 16,000.00 | SPAIN 0.85 21-37 30/07A | 14,098.69 | 0.06 | | | | |
| 5,000.00 | SPAIN 1.45 21-71 31/10A | 3,635.30 | 0.02 | | | | |
| | United Kingdom | 27,660.47 | 0.11 | | | | |
| 14,300.00 | UNITED KINGDOM 0.500 21-29 31/01S | 15,812.78 | 0.06 | | | | |
| 6,000.00 | UNITED KINGDOM 1.5000 21-53 31/07S | 6,699.71 | 0.03 | | | | |
| 5,100.00 | UNITED KINGDOM GILT 1.125 22-73 22/10S | 5,147.98 | 0.02 | | | | |
| | United States of America | 132,932.40 | 0.55 | | | | |
| 62,000.00 | UNITED STATES OF AMER 0.125 21-23 31/08S | 54,238.34 | 0.22 | | | | |
| 70,700.00 | US TREASURY 2.00 21-41 15/11S | 57,565.07 | 0.24 | | | | |
| 23,500.00 | US TREASURY N/B 2.25 17-23 31/12S | 21,128.99 | 0.09 | | | | |
| | Other transferable securities | 155,794.95 | 0.65 | | | | |
| | Bonds | 155,794.95 | 0.65 | | | | |
| | Austria | 41,607.53 | 0.17 | | | | |
| 12,000.00 | AUSTRIA 0.50 17-27 20/04A | 11,980.80 | 0.05 | | | | |
| 9,000.00 | AUSTRIA 0.75 20-51 20/03A | 8,076.24 | 0.03 | | | | |
| 6,000.00 | AUSTRIA 2.10 17-17 20/09A | 7,243.92 | 0.03 | | | | |
| 7,000.00 | AUSTRIA 3.15 12-44 20/06A | 9,904.89 | 0.04 | | | | |
| 5,000.00 | REPUBLIC OF AUS 0.2500 21-36 20/10A | 4,401.68 | 0.02 | | | | |
| | Spain | 114,187.42 | 0.48 | | | | |
| 22,000.00 | BONOS Y OBLIG D 0.7000 22-32 30/04A | 20,490.14 | 0.09 | | | | |
| 22,000.00 | SECRETAR A GENERAL 1.2 20-40 31/10A | 19,863.97 | 0.08 | | | | |
| 37,000.00 | SPAIN (BON.ESTATADO) 1.25 20-30 31/10A | 37,120.25 | 0.16 | | | | |
| 17,000.00 | SPAIN 0.00 21-24 31/05A | 16,918.06 | 0.07 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|----------------------|--------------|---|---------------------|-------------|
| | USD | | | USD | |
| Transferable securities admitted to an official stock exchange listing | 84,061,286.97 | 86.91 | | | |
| Bonds | 76,168,745.55 | 78.75 | | | |
| Australia | 791,749.91 | 0.82 | | | |
| 7,000.00 BHP BILLITON 3.85 13-23 30/09S | 7,146.86 | 0.01 | 33,000.00 TELUS CORP 3.7 17-27 15/09S | 33,708.18 | 0.03 |
| 80,000.00 BHP BILLITON FIN USA 4.125 12-42 24/02S | 84,910.40 | 0.09 | 33,000.00 TRANS CANADA PIPELINES 4.875 16-26 15/01S | 34,647.36 | 0.04 |
| 33,000.00 BHP BILLITON FIN USA 5.00 13-43 30/09S | 39,160.44 | 0.04 | 66,000.00 TRANSCANADA PIPELI 5.00 13-43 16/10S | 72,729.36 | 0.08 |
| 100,000.00 COMMONWEALTH BA 1.1250 21-26 15/06S | 92,244.00 | 0.10 | 50,000.00 TRANSCANADA PIPELINE 4.1 20-30 06/04S | 51,674.00 | 0.05 |
| 50,000.00 COMMONWEALTH BANK OF 3.25 18-23 20/07S | 50,453.01 | 0.05 | 53,000.00 TRANSCANADA PIPELINES 4.75 18-38 15/05S | 56,765.12 | 0.06 |
| 66,000.00 COMMONWEALTH BANK OF 3.9 18-28 16/03S | 67,946.34 | 0.07 | 50,000.00 TRANSCANADA PIPELINES 5.1 18-49 15/03S | 58,517.00 | 0.06 |
| 50,000.00 MACQUARIE GROUP LTD 3.763 17-28 28/11S | 49,239.50 | 0.05 | 50,000.00 WASTE CONNECTIONS INC 2.95 21-52 15/01S | 42,801.50 | 0.04 |
| 33,000.00 MACQUARIE GROUP LTD 5.033 18-30 15/01S | 34,632.18 | 0.04 | | | |
| 50,000.00 NEWCREST FINANCE PRO 4.2 20-50 13/05S | 48,822.50 | 0.05 | Cayman Islands | 1,543,714.75 | 1.60 |
| 50,000.00 SANTOS FINANCE LTD 3.649 21-31 29/04S | 46,927.50 | 0.05 | 200,000.00 ALIBA GROUP 4.50 15-34 28/11S | 200,164.00 | 0.21 |
| 23,000.00 WESTPAC BANKING 2.85 16-26 13/05S | 22,808.18 | 0.02 | 200,000.00 ALIBABA GROUP HOLDIN 2.125 21-31 09/02S | 173,790.00 | 0.18 |
| 200,000.00 WESTPAC BANKING CORP 2 20-25 16/01S | 195,888.00 | 0.20 | 200,000.00 BAIDU INC FL.R 15-25 30/06S | 202,768.00 | 0.21 |
| 50,000.00 WOODSIDE FINANCE 4.50 19-29 04/03S | 51,571.00 | 0.05 | 200,000.00 CK HUTCHISON INTERNA 2.750 19-29 06/09S | 190,634.00 | 0.20 |
| | | | 200,000.00 JD.COM INC 3.875 16-26 29/04S | 199,006.00 | 0.21 |
| Bermuda | 112,731.73 | 0.12 | 200,000.00 SAUDI ELECTRICITY GL 4 14-24 08/04S | 204,082.80 | 0.21 |
| 70,000.00 ATHENE HOLDING LTD 6.15 20-30 03/04S | 78,853.60 | 0.08 | 200,000.00 THREE GORGES FINANCE 3.7 15-25 10/06S | 202,586.45 | 0.21 |
| 33,000.00 XLIT LTD SUB 4.45 15-25 31/03S | 33,878.13 | 0.04 | 100,000.00 VALE OVERSEAS 6.25 16-26 10/08S | 109,701.00 | 0.11 |
| | | | 50,000.00 VALE OVERSEAS LIMITED 6.875 09-39 10/11S | 60,982.50 | 0.06 |
| British Virgin Islands | 721,162.65 | 0.75 | Chile | 320,798.00 | 0.33 |
| 200,000.00 SINOPEC GROUP OVERSE 2.7 20-30 13/05S | 188,768.18 | 0.20 | 200,000.00 CELULOSA ARAUCO 3.875 18-27 11/02S | 202,716.00 | 0.21 |
| 200,000.00 SINOPEC GROUP OVERSE 2.75 16-26 29/09S | 194,989.69 | 0.20 | 100,000.00 CORP NAC DEL COBRE D 6.15 06-36 24/10S | 118,082.00 | 0.12 |
| 124,000.00 SINOPEC GRP DEV 2018 4.125 18-25 12/09S | 127,768.36 | 0.13 | | | |
| 200,000.00 STATE GRID OVERSEAS 4.25 18-28 02/05S | 209,636.42 | 0.22 | Denmark | 206,558.00 | 0.21 |
| | | | 200,000.00 DANSKE BANK A/S 5.375 19-24 12/01S | 206,558.00 | 0.21 |
| Canada | 2,195,638.09 | 2.27 | France | 1,146,349.97 | 1.19 |
| 100,000.00 BANK OF NOVA SC 1.3000 21-26 15/09S | 92,005.00 | 0.10 | 200,000.00 BANQUE FED CRED 2.3750 19-24 21/11S | 195,286.00 | 0.20 |
| 100,000.00 BANK OF NOVA SCOTIA 0.55 20-23 16/09S | 97,212.00 | 0.10 | 250,000.00 BPCE S.A. 1 21-26 20/01S | 229,110.00 | 0.25 |
| 8,000.00 BANK OF NOVA SCOTIA 3.4 19-24 11/02S | 8,101.84 | 0.01 | 33,000.00 EDF SA 6.95 09-39 26/01S | 41,721.24 | 0.04 |
| 77,000.00 BARRICK PD AUST 5.95 09-39 15/10S | 94,883.25 | 0.10 | 50,000.00 EDF 144A 4.95 15-45 13/10S | 51,800.50 | 0.05 |
| 50,000.00 BELL CANADA 4.3000 19-49 29/07S | 53,112.00 | 0.05 | 33,000.00 ORANGE SA 5.50 14-44 06/02S | 39,632.01 | 0.04 |
| 16,000.00 BROOKFIELD FINANCE 3.9 18-28 25/01S | 16,093.60 | 0.02 | 200,000.00 SOCIETE GENERALE SA 2.625 20-25 22/01S | 193,034.00 | 0.20 |
| 99,000.00 BROOKFIELD FINANCE 4.85 19-29 29/03S | 105,428.07 | 0.11 | 200,000.00 SOCIETE GENERALE 4.75 15-25 24/11S | 202,010.00 | 0.21 |
| 60,000.00 BROOKFIELD FINANCE 4.70 17-47 20/09S | 63,559.20 | 0.07 | 99,000.00 TOTAL CAPITAL S 3.8830 18-28 11/10S | 102,443.22 | 0.11 |
| 33,000.00 CANADIAN IMPERI 3.1000 19-24 02/04S | 33,132.32 | 0.03 | 100,000.00 TOTALENERGIES CAPITA 3.127 20-50 29/05S | 91,313.00 | 0.09 |
| 66,000.00 CANADIAN NATL R 2.7500 16-26 01/03S | 65,406.00 | 0.07 | | | |
| 16,000.00 CANADIAN NATL R 6.2000 06-36 01/06S | 20,073.28 | 0.02 | Indonesia | 367,166.23 | 0.38 |
| 100,000.00 CANADIAN PACIFI 3.0000 21-41 02/12S | 90,265.00 | 0.09 | 200,000.00 PT PERTAMINA (PERSER 2.3 21-31 09/02S | 177,208.61 | 0.18 |
| 49,000.00 CDN PACIFIC RAILWAY 5.95 07-37 15/05S | 60,306.75 | 0.06 | 200,000.00 PT PERTAMINA (PERSER 3.1 20-30 25/02S | 189,957.62 | 0.20 |
| 50,000.00 CENOVUS ENERGY 5.40 17-47 15/06S | 56,388.50 | 0.06 | | | |
| 50,000.00 CENOVUS ENERGY 6.75 10-39 15/11S | 61,971.50 | 0.06 | Ireland | 375,500.50 | 0.39 |
| 50,000.00 CI FINANCIAL CORP 4.1 21-51 15/06S | 43,791.00 | 0.05 | 150,000.00 AERCAP IRELAND 2.4500 21-26 29/10S | 138,664.50 | 0.15 |
| 200,000.00 ENBRIDGE INC 1.6000 21-26 04/10S | 185,152.00 | 0.19 | 150,000.00 AERCAP IRELAND 3.3 21-32 30/01S | 135,585.00 | 0.14 |
| 66,000.00 FORTIS INC 3.055 17-26 04/10S | 65,235.06 | 0.07 | 100,000.00 JOHNSON CONTROLS 3.625 16-24 02/07S | 101,251.00 | 0.10 |
| 75,000.00 NEXEN INC 7.50 09-39 30/07S | 98,349.75 | 0.10 | | | |
| 50,000.00 NUTRIEN LTD 4 17-26 15/12S | 51,644.00 | 0.05 | Japan | 1,475,143.01 | 1.52 |
| 80,000.00 NUTRIEN LTD 5.25 18-45 15/01S | 91,998.40 | 0.10 | 66,000.00 MITSUBISHI UFJ FIN 3.677 17-27 22/02S | 66,725.34 | 0.07 |
| 60,000.00 PETRO CANADA 5.95 05-35 15/05S | 70,144.80 | 0.07 | 200,000.00 MITSUBISHI UFJ FINAN 2.048 20-30 17/07S | 177,280.00 | 0.18 |
| 56,000.00 ROGERS COMMUNIC 4.3500 19-49 01/05S | 55,288.80 | 0.06 | 200,000.00 NISSAN MOTOR CO 4.3450 20-27 17/09S | 197,204.00 | 0.20 |
| 80,000.00 ROGERS COMMUNICATI 4.50 13-43 15/03S | 81,151.20 | 0.08 | 200,000.00 NTT FINANCE CORP 1.162 21-26 03/03S | 184,626.00 | 0.19 |
| 82,000.00 ROYAL BANK OF CANADA 3.70 18-23 05/10S | 83,442.38 | 0.09 | 66,000.00 SUMITOMO BANK 3.01 16-26 19/10S | 64,772.40 | 0.07 |
| 13,000.00 SUNCOR ENERGY INC 4.00 17-47 15/11S | 12,978.68 | 0.01 | 200,000.00 SUMITOMO LIFE INSURA 4 17-77 14/09S | 200,370.00 | 0.21 |
| 33,000.00 SUNCOR ENERGY INC 6.50 07-38 15/06S | 41,706.39 | 0.04 | 100,000.00 SUMITOMO MITSUI 2.9300 21-41 17/09S | 85,360.00 | 0.09 |
| 40,000.00 TECK RESOURCES 6.00 10-40 15/08S | 45,974.80 | 0.05 | 200,000.00 SUMITOMO MITSUI FINA 1.474 20-25 08/07S | 188,010.00 | 0.19 |
| | | | 132,000.00 SUMITOMO MITSUI FINL 3.446 17-27 11/01S | 132,005.27 | 0.14 |
| | | | 200,000.00 TAKEDA PHARMACEUTICA 3.025 20-40 09/07S | 178,790.00 | 0.18 |
| | | | Luxembourg | 128,797.31 | 0.13 |
| | | | 132,000.00 GAZ CAPITAL SA 4.95 13-28 06/02S | 56,628.01 | 0.06 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|--|---------------------|-------------|------------|---|----------------------|--------------|
| | | USD | | | | USD | |
| 70,000.00 | NVENT FINANCE SARL 4.55 18-28 15/04S | 72,169.30 | 0.07 | | United Arab Emirates | 408,333.65 | 0.42 |
| | Malaysia | 203,921.35 | 0.21 | 200,000.00 | ABU DHABI NATIONAL E 4.375 18-25 23/04S | 206,611.72 | 0.21 |
| 200,000.00 | PETRONAS CAPITAL LTD 3.5 20-30 21/04S | 203,921.35 | 0.21 | 200,000.00 | ICICI BANK LTD (DUBA 4 16-26 18/03S | 201,721.93 | 0.21 |
| | Mexico | 936,259.82 | 0.97 | | United Kingdom | 3,832,196.29 | 3.96 |
| 165,000.00 | AMERICA MOVIL 3.625 19-29 22/04S | 166,295.25 | 0.17 | 100,000.00 | ASTRAZENECA PLC 4.375 18-48 17/08S | 113,787.00 | 0.12 |
| 150,000.00 | COCA-COLA FEMSA SAB 2.75 20-30 22/01S | 143,454.00 | 0.15 | 50,000.00 | ASTRAZENECA PLC 1.375 20-30 06/08S | 43,660.00 | 0.05 |
| 200,000.00 | COMISION FEDERAL DE 5.75 12-42 14/02S | 189,170.28 | 0.21 | 332,000.00 | B SKY B GROUP 144A 3.75 14-24 16/09S | 337,584.24 | 0.34 |
| 150,000.00 | FOMENTO ECONOMICO ME 3.5 20-50 16/01S | 139,879.50 | 0.14 | 200,000.00 | BAE SYSTEMS PLC 3.4 20-30 14/04S | 197,082.00 | 0.20 |
| 100,000.00 | GRUPO TELEVISIA S.A. 6.625 10-40 15/01S | 119,712.00 | 0.12 | 200,000.00 | BARCLAYS PLC 4.375 16-26 12/01 | 204,430.00 | 0.21 |
| 200,000.00 | ORBIA ADVANCE C 2.8750 21-31 11/05S | 177,748.79 | 0.18 | 200,000.00 | BARCLAYS PLC 2.667 21-32 10/03S | 179,308.00 | 0.19 |
| | Netherlands | 2,045,976.03 | 2.12 | 132,000.00 | BP CAPITAL MARKETS 3.994 13-23 26/09S | 134,607.00 | 0.14 |
| 250,000.00 | COOPERATIEVE RABOBAN 1.339 20-26 24/06S | 233,625.00 | 0.24 | 99,000.00 | BRITISH TELECOM 5.125 18-28 04/12S | 104,326.20 | 0.11 |
| 150,000.00 | DEUTSCHE TELEKOM INT 4.75 18-38 21/06S | 162,012.00 | 0.17 | 250,000.00 | CREDIT AGRICOLE LDN 3.25 17-24 04/10S | 250,052.50 | 0.25 |
| 200,000.00 | ENEL FINANCE IN 2.2500 21-31 12/07S | 177,140.00 | 0.18 | 200,000.00 | DIAGEO CAPITAL PLC 1.3750 20-25 29/09S | 189,528.00 | 0.20 |
| 200,000.00 | ENEL FINANCE IN 4.8750 18-29 14/06S | 214,730.00 | 0.22 | 64,000.00 | GLAXOSMITHKLINE 3.3750 19-29 01/06S | 65,268.48 | 0.07 |
| 50,000.00 | HEINEKEN NV 4.00 12-42 01/10S | 49,375.00 | 0.05 | 199,000.00 | HSBC HOLDINGS 6.50 07-37 15/09S | 243,104.37 | 0.25 |
| 49,000.00 | HEINEKEN NV 3.50 17-28 29/01S | 48,765.29 | 0.05 | 132,000.00 | LLOYDS BANKING GROUP 4.375 18-28 22/03S | 134,827.44 | 0.14 |
| 200,000.00 | ING GROUP NV 3.95 17-27 29/03S | 202,472.00 | 0.21 | 200,000.00 | NATWEST GROUP PLC 5.076 18-30 27/01S | 212,944.00 | 0.22 |
| 50,000.00 | LYONDELLBASELL 4.6250 15-55 26/02S | 50,969.50 | 0.05 | 200,000.00 | RECKITT B TSY SERV 2.75 17-24 26/06S | 199,002.00 | 0.21 |
| 33,000.00 | RABOBANK NED. 5.25 11-41 24/05S | 40,549.74 | 0.04 | 33,000.00 | RIO TINTO FIN USA 4.125 12-42 21/08S | 35,434.74 | 0.04 |
| 250,000.00 | RABOBANK 4.375 15-25 04/08S | 254,217.50 | 0.27 | 50,000.00 | RIO TINTO FINANCE US 4.75 12-42 22/03S | 56,717.00 | 0.06 |
| 50,000.00 | SHELL INT FIN 3.75 16-46 12/09S | 50,535.50 | 0.05 | 50,000.00 | ROYALTY PHARMA PLC 3.5500 21-50 02/09S | 41,591.00 | 0.04 |
| 130,000.00 | SHELL INT FIN 4.00 16-46 10/05S | 135,370.30 | 0.14 | 200,000.00 | SANTANDER UK GROUP H 1.089 21-25 15/03S | 190,162.00 | 0.20 |
| 160,000.00 | SHELL INTERNATIONA 4.375 15-45 11/05S | 173,619.20 | 0.18 | 200,000.00 | STANDARD CHARTERED P 4.644 20-31 31/03S | 206,256.00 | 0.21 |
| 250,000.00 | SIEMENS FINANCIERI 3.4 17-27 16/03S | 252,595.00 | 0.27 | 200,000.00 | STD CHARTERED 4.866 18-33 15/03S | 200,144.02 | 0.21 |
| | Norway | 159,330.50 | 0.16 | 66,000.00 | TRINITY ACQUISITIO 4.40 16-26 15/03S | 68,103.42 | 0.07 |
| 50,000.00 | EQUINOR ASA 4.80 13-43 08/11S | 57,634.50 | 0.06 | 100,000.00 | VODAFONE GROUP 4.2500 19-50 17/09S | 99,536.00 | 0.10 |
| 100,000.00 | EQUINOR ASA 3.7 20-50 06/04S | 101,696.00 | 0.10 | 100,000.00 | VODAFONE GROUP 4.8750 19-49 19/06S | 108,745.00 | 0.11 |
| | Peru | 48,779.15 | 0.05 | 199,000.00 | VODAFONE GROUP 4.125 18-25 30/05S | 205,093.38 | 0.21 |
| 50,000.00 | BANCO DE CREDIT 2.7000 19-25 11/01S | 48,779.15 | 0.05 | 10,000.00 | VODAFONE GROUP 5.00 18-38 30/05S | 10,902.50 | 0.01 |
| | Qatar | 185,023.05 | 0.19 | | United States of America | 56,900,626.85 | 58.83 |
| 200,000.00 | QATARENERGY 2.25 21-31 12/07S | 185,023.05 | 0.19 | 66,000.00 | ABBOTT LABORATORIE 4.9 16-46 30/11S | 80,565.54 | 0.08 |
| | Saudi Arabia | 389,046.31 | 0.40 | 66,000.00 | ABBOTT LABORATORIES 3.40 16-23 30/11S | 67,084.38 | 0.07 |
| 200,000.00 | SAUDI ARABIAN OIL CO 2.25 20-30 24/11S | 183,384.01 | 0.19 | 63,000.00 | ABBOTT LABORATORIES 4.75 17-43 15/04S | 72,918.09 | 0.08 |
| 200,000.00 | SAUDI ARABIAN OIL COMP 4.25 19-39 16/04S | 205,662.30 | 0.21 | 66,000.00 | ABBVIE INC 3.75 18-23 14/11S | 67,302.84 | 0.07 |
| | Singapore | 658,139.00 | 0.68 | 100,000.00 | ABBVIE INC 2.95 20-26 21/11S | 99,195.00 | 0.10 |
| 200,000.00 | BOC AVIATION LTD 3.25 20-25 29/04S | 197,752.00 | 0.20 | 199,000.00 | ABBVIE INC 3.20 20-29 21/11S | 196,633.89 | 0.20 |
| 200,000.00 | SP POWERASSETS LTD 3.25 15-25 24/11S | 201,192.00 | 0.21 | 49,000.00 | ABBVIE INC 4.05 20-39 21/11S | 50,546.93 | 0.05 |
| 250,000.00 | TEMASEK FINANCIAL I 3.625 18-28 01/08S | 259,195.00 | 0.27 | 66,000.00 | ABBVIE INC 4.25 18-28 14/11S | 69,463.68 | 0.07 |
| | Spain | 442,559.40 | 0.46 | 116,000.00 | ABBVIE INC 4.25 20-49 21/11S | 121,037.88 | 0.13 |
| 200,000.00 | BANCO SANTANDER 3.80 17-28 23/02S | 197,000.00 | 0.20 | 20,000.00 | ABBVIE INC 4.30 16-36 14/05S | 20,986.80 | 0.02 |
| 82,000.00 | TELEFONICA EMISIONES 4.103 17-27 08/03S | 84,066.40 | 0.09 | 49,000.00 | ABBVIE INC 4.40 13-42 06/11S | 51,940.49 | 0.05 |
| 150,000.00 | TELEFONICA EMISIONES 5.213 17-47 08/03S | 161,493.00 | 0.17 | 49,000.00 | ABBVIE INC 4.50 15-35 14/05S | 52,690.68 | 0.05 |
| | Sweden | 194,342.00 | 0.20 | 50,000.00 | AETNA 3.875 17-47 15/08S | 48,743.00 | 0.05 |
| 200,000.00 | SKANDINAVISKA ENSKIL 0.55 20-23 01/09S | 194,342.00 | 0.20 | 30,000.00 | AFLAC INC 4.75 18-49 15/01S | 34,381.50 | 0.04 |
| | Switzerland | 378,902.00 | 0.39 | 50,000.00 | AGILENT TECHNOLOGIES 2.1 20-30 04/06S | 44,858.50 | 0.05 |
| 200,000.00 | UBS GROUP FDG 144A 4.125 16-26 15/04S | 203,888.00 | 0.21 | 66,000.00 | AIR LEASE CORP 2.30 20-25 01/02S | 63,462.96 | 0.07 |
| 200,000.00 | UBS GROUP 2.0950 21-32 11/02S | 175,014.00 | 0.18 | 100,000.00 | AIR LEASE CORP 2.8750 20-26 15/01S | 96,531.00 | 0.10 |
| | | | | 60,000.00 | ALABAMA POWER 6.00 09-39 01/03S | 74,117.40 | 0.08 |
| | | | | 60,000.00 | ALABAMA POWER COMPAN 4.3 16-46 02/01S | 62,272.20 | 0.06 |
| | | | | 130,000.00 | ALEXANDRIA REAL EST. 3.95 17-28 15/01S | 132,710.50 | 0.14 |
| | | | | 16,000.00 | ALLSTATE CORP 3.8500 19-49 10/08S | 16,210.40 | 0.02 |
| | | | | 75,000.00 | ALLY FINANCIAL INC 5.8 20-25 08/04S | 79,611.75 | 0.08 |
| | | | | 100,000.00 | ALTRIA GROUP INC 3.875 16-46 16/09S | 84,783.00 | 0.09 |
| | | | | 43,000.00 | ALTRIA GROUP INC 4.40 19-26 14/02S | 44,512.74 | 0.05 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|--|--------------|----------|--|--------------|----------|
| | USD | | | USD | |
| 50,000.00 ALTRIA GROUP INC 5.375 13-44 31/01S | 51,937.50 | 0.05 | 200,000.00 ATHENE GLOBAL FUNDIN 0.95 21-24 08/01S | 192,682.00 | 0.20 |
| 60,000.00 ALTRIA GROUP INC 5.80 19-39 14/02S | 65,013.00 | 0.07 | 100,000.00 ATMOS ENERGY CORP 1.5 20-31 01/10S | 86,191.00 | 0.09 |
| 49,000.00 AMAZON 3.875 18-37 22/02S | 51,641.59 | 0.05 | 50,000.00 AT&T 4.65 19-44 01/06S | 52,119.00 | 0.05 |
| 70,000.00 AMAZON.COM INC 4.95 14-44 05/12S | 85,044.40 | 0.09 | 393,000.00 AT&T IN 3.55 21-55 15/09S | 344,747.46 | 0.37 |
| 66,000.00 AMAZON.COM INC 5.20 17-25 03/12S | 71,149.32 | 0.07 | 60,000.00 AT&T INC 3.65 21-59 15/09S | 52,720.20 | 0.05 |
| 100,000.00 AMAZON.COM INC 2.1000 21-31 12/05S | 92,984.00 | 0.10 | 100,000.00 ATT INC 1.65 20-28 04/08S | 91,084.00 | 0.09 |
| 133,000.00 AMAZON.COM INC 3.15 18-27 22/08S | 134,937.81 | 0.14 | 200,000.00 ATT INC 1.7 21-26 23/03S | 189,736.00 | 0.20 |
| 66,000.00 AMAZON.COM INC 4.05 18-47 22/08S | 71,889.84 | 0.07 | 100,000.00 ATT INC 2.25 20-32 04/08S | 88,625.00 | 0.09 |
| 100,000.00 AMAZON.COM INC 3.1 21-51 12/05S | 93,932.00 | 0.10 | 50,000.00 AT&T INC 2.55 21-33 01/12S | 44,478.00 | 0.05 |
| 41,000.00 AMEREN ILLINOIS CO 4.15 15-46 15/03S | 42,772.43 | 0.04 | 150,000.00 ATT INC 3.1 20-43 04/08S | 129,399.00 | 0.13 |
| 150,000.00 AMERICAN EXPRES 2.5000 19-24 30/07S | 149,374.50 | 0.15 | 100,000.00 ATT INC 3.5 20-41 28/05S | 92,083.00 | 0.10 |
| 125,000.00 AMERICAN HONDA 1.5000 22-25 13/01S | 120,563.75 | 0.12 | 100,000.00 ATT INC 3.65 20-51 28/05S | 91,096.00 | 0.09 |
| 70,000.00 AMERICAN INTERN 4.20 18-28 01/04S | 72,832.90 | 0.08 | 100,000.00 AT&T INC 4.3 18-30 15/02S | 105,735.00 | 0.11 |
| 100,000.00 AMERICAN INTERNATION 3.4 20-30 11/05S | 99,866.00 | 0.10 | 50,000.00 AT&T INC 4.50 15-35 15/05S | 53,039.50 | 0.05 |
| 110,000.00 AMERICAN INTL GROUP 3.875 15-35 15/01S | 111,970.10 | 0.12 | 49,000.00 AUTODESK INC 2.85 20-30 14/01S | 46,182.01 | 0.05 |
| 50,000.00 AMERICAN INTL GRP 4.80 15-45 10/07S | 56,347.00 | 0.06 | 46,000.00 AVALONBAY COMMUNITIES 3.45 15-25 01/06S | 46,298.08 | 0.05 |
| 150,000.00 AMERICAN TOWER 2.9500 19-25 15/01S | 148,498.50 | 0.15 | 210,000.00 BAKER HUGHES 3.337 17-27 15/12S | 209,092.80 | 0.22 |
| 100,000.00 AMERICAN TOWER 3.7000 19-49 15/10S | 89,365.00 | 0.09 | 200,000.00 BANK OF AMERICA 3.50 16-26 19/04S | 202,772.00 | 0.21 |
| 16,000.00 AMERICAN WATER 3.4500 19-29 01/06S | 16,069.60 | 0.02 | 50,000.00 BANK OF AMERICA CO 4.75 15-45 21/04S | 53,538.50 | 0.06 |
| 49,000.00 AMERICAN WATER CAPITAL 4.15 19-49 01/06S | 50,675.31 | 0.05 | 100,000.00 BANK OF AMERICA CORP 1.734 21-27 22/04S | 92,956.00 | 0.10 |
| 50,000.00 AMERISOURCEBERGEN 4.30 17-47 15/12S | 51,013.50 | 0.05 | 100,000.00 BANK OF AMERICA CORP 2.299 21-32 21/07S | 88,995.00 | 0.09 |
| 33,000.00 AMGEN 4.95 10-41 01/10S | 36,682.14 | 0.04 | 16,000.00 BANK OF AMERICA CORP 4.00 14-24 01/04S | 16,431.68 | 0.02 |
| 24,000.00 AMGEN INC 2.77 21-53 01/09S | 19,318.56 | 0.02 | 149,000.00 BANK OF AMERICA CORP 4.183 16-27 25/11S | 152,038.11 | 0.16 |
| 200,000.00 AMGEN INC 3.15 20-40 21/02S | 182,614.00 | 0.19 | 150,000.00 BANK OF AMERICA SUB 4.25 14-26 22/10S | 154,567.50 | 0.16 |
| 49,000.00 AMGEN INC 3.375 20-50 21/02S | 44,351.37 | 0.05 | 250,000.00 BANK OF NEW YORK MEL 1.6 20-25 24/04S | 241,395.00 | 0.25 |
| 100,000.00 AMGEN INC 3.625 14-24 22/05S | 101,862.00 | 0.11 | 66,000.00 BANK OF NY MELLON 2.80 16-26 04/05S | 66,199.98 | 0.07 |
| 49,000.00 AMGEN INC 4.663 16-51 15/06S | 54,221.93 | 0.06 | 16,000.00 BANK OF NY MELLON 3.8500 18-28 28/04S | 16,641.92 | 0.02 |
| 100,000.00 ANALOG DEVICES INC 1.70 21-28 01/10S | 91,880.00 | 0.09 | 50,000.00 BAT CAPITAL COR 3.9840 20-50 25/09S | 40,803.00 | 0.04 |
| 99,000.00 ANHEUSER BUSCH 4.439 17-48 06/10S | 103,633.20 | 0.11 | 157,000.00 BAT CAPITAL CORP 4.54 18-47 15/08S | 140,147.62 | 0.14 |
| 50,000.00 ANHEUSER BUSCH 4.750 18-58 15/04S | 54,144.00 | 0.06 | 15,000.00 BAT CAPITAL CORP 4.39 18-37 15/08S | 13,959.30 | 0.01 |
| 100,000.00 ANHEUSER BUSCH 5.55 19-49 23/01S | 121,437.00 | 0.13 | 332,000.00 BAYER US FINANCE II 3.875 18-23 25/06S | 336,179.88 | 0.36 |
| 33,000.00 ANHEUSER BUSCH 8.20 11-39 15/01S | 48,874.65 | 0.05 | 100,000.00 BECTON DICKINSON CO 3.794 20-50 20/05S | 97,067.00 | 0.10 |
| 50,000.00 ANHEUSER BUSCH INBEV 4.70 16-36 01/02S | 53,743.00 | 0.06 | 41,000.00 BERKSHIRE HATHAWAY 4.45 18-49 15/01S | 44,843.34 | 0.05 |
| 82,000.00 ANHEUSER BUSCH INBEV 5.45 19-39 23/03S | 95,710.40 | 0.10 | 100,000.00 BERKSHIRE HATHAWAY 3.125 16-26 15/03S | 101,109.00 | 0.10 |
| 100,000.00 ANHEUSER-BUSCH CO LLC 4.70 19-36 02/01S | 108,686.00 | 0.11 | 50,000.00 BERKSHIRE HATHAWAY E 2.85 20-51 29/10S | 42,367.00 | 0.04 |
| 150,000.00 ANHEUSERBUSCH COS 3.65 19-26 01/02S | 153,417.00 | 0.16 | 50,000.00 BERKSHIRE HATHAWAY F 2.85 20-50 15/10S | 43,345.50 | 0.04 |
| 82,000.00 ANHEUSER-BUSCH INBEV 4.375 18-38 15/04S | 86,114.76 | 0.09 | 96,000.00 BERKSHIRE HATHAWAY 4.20 18-48 15/08S | 103,226.88 | 0.11 |
| 100,000.00 ANTHEM INC 4.6250 12-42 15/05S | 109,564.00 | 0.11 | 133,000.00 BIOGEN 4.05 15-25 15/09S | 136,685.43 | 0.14 |
| 166,000.00 ANTHEM INC 3.65 17-27 01/12S | 169,411.30 | 0.18 | 49,000.00 BOARDWALK PIPELINES 4.95 14-24 15/12S | 50,636.11 | 0.05 |
| 50,000.00 AON CORPAON GLOBAL 2.90 21-51 23/08S | 41,245.00 | 0.04 | 100,000.00 BOEING 3.6 19-34 01/05S | 93,450.00 | 0.10 |
| 82,000.00 AP TRANSMISSION CO L 3.1 16-26 01/12S | 82,133.67 | 0.08 | 41,000.00 BOEING CO 5.875 09-40 15/02S | 45,901.14 | 0.05 |
| 60,000.00 APPALACH. POWER 4.50 19-49 01/03S | 62,902.80 | 0.07 | 66,000.00 BOEING CO 6.8750 09-39 15/03S | 81,968.04 | 0.08 |
| 16,000.00 APPLE 3.00 17-27 13/11S | 16,109.92 | 0.02 | 100,000.00 BOEING CO 3.625 20-31 02/11S | 97,316.00 | 0.10 |
| 170,000.00 APPLE 3.85 16-46 04/08S | 180,181.30 | 0.19 | 74,000.00 BOEING CO 5.15 20-30 04/05S | 78,814.44 | 0.08 |
| 50,000.00 APPLE INC 2.75 17-25 13/01S | 50,118.50 | 0.05 | 50,000.00 BOEING CO 5.805 20-50 04/05S | 57,699.50 | 0.06 |
| 13,000.00 APPLE INC 3.75 17-47 13/11S | 13,580.58 | 0.01 | 50,000.00 BOEING CO 5.93 20-60 04/05S | 57,878.50 | 0.06 |
| 100,000.00 APPLE INC 2.4000 20-50 20/08S | 82,682.00 | 0.09 | 100,000.00 BOOKING HOLDINGS INC 4.625 20-30 13/04S | 108,598.00 | 0.11 |
| 99,000.00 APPLE INC 4.375000 15-45 13/05S | 111,885.84 | 0.12 | 33,000.00 BORGWARNER INC 3.375 15-25 15/03S | 33,152.46 | 0.03 |
| 150,000.00 APPLE INC 1.65 21-31 08/02S | 134,904.00 | 0.14 | 16,000.00 BOSTON PROPERTIES 3.40 19-29 21/06S | 15,858.72 | 0.02 |
| 100,000.00 APPLE INC 2.05 19-26 11/09S | 97,082.00 | 0.10 | 29,000.00 BOSTON SCIENTIF 3.45 19-24 25/02S | 29,347.71 | 0.03 |
| 200,000.00 APPLE INC 2.65 21-51 08/02S | 172,920.00 | 0.18 | 17,000.00 BOSTON SCIENTIFIC COR 4.7 19-49 01/03S | 18,953.64 | 0.02 |
| 50,000.00 APPLE INC 4.65 16-46 23/03S | 58,944.00 | 0.06 | 132,000.00 BP CAP MARKETS 3.5880 18-27 14/04S | 133,892.88 | 0.14 |
| 33,000.00 APPLIED MATERIALS 5.1 15-35 01/10S | 38,400.45 | 0.04 | 80,000.00 BP CAP MARKETS 3.9370 18-28 21/09S | 82,760.00 | 0.09 |
| 50,000.00 ARCH CAPITAL GROUP L 3.635 20-50 30/06S | 45,965.50 | 0.05 | 100,000.00 BP CAPITAL MARKETS A 3 20-50 24/02S | 86,599.00 | 0.09 |
| 49,000.00 ARCHER DAN MID 4.5 18-49 15/03S | 56,976.22 | 0.06 | 50,000.00 BRIGHHOUSE 4.7 17-47 22/12S | 48,605.00 | 0.05 |
| 166,000.00 ARES CAPITAL CORP 3.25 20-25 15/01S | 161,242.44 | 0.17 | 53,000.00 BRISTOL-MYERS SQUIBB 2.9 20-24 26/01S | 53,389.02 | 0.06 |
| 30,000.00 ARIZONA PUBLIC SERVI 3.35 20-50 22/05S | 26,244.90 | 0.03 | 25,000.00 BRISTOL-MYERS SQUIBB 3.2 20-26 15/06S | 25,375.50 | 0.03 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|---|--------------|----------|------------|--|--------------|----------|
| | | USD | | | | USD | |
| 11,000.00 | BRISTOL-MYERS SQUIBB 3.4 20-29 26/01S | 11,191.73 | 0.01 | 50,000.00 | COMCAST CORP 4.09 17-52 01/11S | 52,020.50 | 0.05 |
| 99,000.00 | BRISTOL-MYERS SQUIBB 4.25 20-49 26/04S | 108,368.37 | 0.11 | 100,000.00 | COMCAST CORP 1.5 20-31 25/08S | 87,094.00 | 0.09 |
| 50,000.00 | BRISTOL-MYERS SQUIBB 4.35 20-47 15/05S | 55,180.00 | 0.06 | 50,000.00 | COMCAST CORP 2.45 20-52 25/08S | 39,762.00 | 0.04 |
| 77,000.00 | BRISTOL-MYERS SQUIBB 4.55 20-48 20/02S | 87,550.54 | 0.09 | 50,000.00 | COMMONSPIRIT HE 3.8170 19-49 01/10S | 48,870.00 | 0.05 |
| 66,000.00 | BROADCOM 3.187 21-36 15/11S | 58,025.68 | 0.06 | 33,000.00 | COMMONSPIRIT HE 4.1870 19-49 01/10S | 33,043.23 | 0.03 |
| 150,000.00 | BROADCOM INC 3.459 20-26 15/09S | 149,541.00 | 0.15 | 66,000.00 | COMMONSPIRIT HEALTH 2.760 19-24 01/10S | 65,454.84 | 0.07 |
| 100,000.00 | BROADCOM INC 4.11 20-28 21/05S | 101,456.00 | 0.10 | 50,000.00 | COMMONWEALTH EDISON 4 19-49 01/03S | 51,746.00 | 0.05 |
| 33,000.00 | BURLINGTN NORTH SA 3.40 14-24 01/09S | 33,567.60 | 0.03 | 49,000.00 | COMMONW.EDISON 103 5.90 06-36 15/03S | 60,061.26 | 0.06 |
| 39,000.00 | BURLINGTN NORTH SA 4.05 18-48 15/06S | 41,414.49 | 0.04 | 41,000.00 | CONOCOPHILLIPS 4.30 14-44 15/11S | 44,410.79 | 0.05 |
| 250,000.00 | BURLINGTON NORTHERN 4.15 15-45 01/04S | 264,942.50 | 0.27 | 16,000.00 | CONOCOPHILLIPS 4.95 16-26 15/03S | 17,138.40 | 0.02 |
| 66,000.00 | CAMPBELL SOUP CO 4.15 18-28 15/03S | 67,754.94 | 0.07 | 50,000.00 | CONOCOPHILLIPS 5.90 08-38 15/05S | 61,485.50 | 0.06 |
| 200,000.00 | CAPITAL ONE FINANCIAL 3.30 17-24 30/10S | 201,226.00 | 0.21 | 49,000.00 | CONOCOPHILLIPS CO 4.025 22-62 15/03S | 49,779.59 | 0.05 |
| 25,000.00 | CAPITAL ONE FINANCIAL 3.8 18-28 31/01S | 25,216.00 | 0.03 | 73,000.00 | CONS EDISON CO NY 3.85 16-46 15/06S | 70,672.03 | 0.07 |
| 115,000.00 | CAPITAL ONE FINANCIAL 3.9 19-24 29/01S | 116,873.35 | 0.12 | 50,000.00 | CONSOLIDATED ED 3.8750 17-47 15/06S | 48,605.50 | 0.05 |
| 82,000.00 | CARDINAL HEALTH INC 3.41 17-27 15/06S | 82,379.66 | 0.09 | 100,000.00 | CONSOLIDATED ED 4.5000 18-58 15/05S | 105,720.00 | 0.11 |
| 70,000.00 | CARRIER GLOBAL CORPO 3.577 20-50 05/10S | 64,048.60 | 0.07 | 33,000.00 | CONSOLIDATED ED 5.5000 09-39 01/12S | 38,698.77 | 0.04 |
| 60,000.00 | CATERPILLAR 4.3 14-44 08/05S | 65,864.40 | 0.07 | 132,000.00 | CONSTELLATION BRANDS 3.70 16-26 06/12S | 133,554.96 | 0.14 |
| 30,000.00 | CATERPILLAR 4.75 14-64 15/04S | 36,942.30 | 0.04 | 50,000.00 | CONSTELLATION BRANDS 3.75 20-50 27/04S | 46,409.00 | 0.05 |
| 150,000.00 | CATERPILLAR INC 2.6 20-30 09/04S | 146,176.50 | 0.15 | 33,000.00 | CONSUMERS ENERGY COM 4.35 18-49 15/04S | 36,117.51 | 0.04 |
| 50,000.00 | CENTERPOINT ENE 4.2500 19-49 01/02S | 54,453.00 | 0.06 | 50,000.00 | CORNING INC 4.3750 17-57 15/11S | 50,523.50 | 0.05 |
| 150,000.00 | CHARLES SCHWAB CORP 2.21-28 18/03S | 140,511.00 | 0.15 | 33,000.00 | CORNING INC 5.4500 19-79 15/11S | 36,334.65 | 0.04 |
| 150,000.00 | CHENIERE CORPUS 3.7 20-29 15/11S | 149,524.50 | 0.15 | 66,000.00 | COSTCO WHOLESALE COR 2.75 17-24 18/05S | 66,500.94 | 0.07 |
| 400,000.00 | CHEVRON CORP 2.566 16-23 26/05S | 401,356.00 | 0.42 | 200,000.00 | CRH AMERICA FINANCE 3.95 18-28 04/04S | 203,434.00 | 0.21 |
| 129,000.00 | CHEVRON USA INC 3.85 21-28 15/01S | 134,298.03 | 0.14 | 50,000.00 | CROWN CASTLE IN 5.2000 19-49 15/02S | 55,765.50 | 0.06 |
| 40,000.00 | CHEVRON USA INC 2.3430 20-50 12/08S | 32,574.40 | 0.03 | 100,000.00 | CROWN CASTLE INTERNA 1.05 21-26 16/02S | 90,515.00 | 0.09 |
| 49,000.00 | CHUBB CORP 6.00 07-37 11/05S | 61,400.43 | 0.06 | 49,000.00 | CROWN CASTLE INTL 3.650 17-27 01/09S | 48,817.23 | 0.05 |
| 50,000.00 | CHUBB INA HOLDI 2.8500 21-51 15/12S | 43,412.50 | 0.04 | 66,000.00 | CROWN CASTLE INTL 3.80 18-28 15/02S | 65,937.96 | 0.07 |
| 50,000.00 | CHUBB INA HOLDI 3.0500 21-61 15/12S | 43,277.50 | 0.04 | 100,000.00 | CS FIRST BOSTON USA 7.125 02-32 15/07S | 129,469.00 | 0.13 |
| 100,000.00 | CIGNA CORPORATION 4.375 19-28 15/10S | 105,184.00 | 0.11 | 58,000.00 | CSX 3.8 18-28 20/02S | 59,725.50 | 0.06 |
| 140,000.00 | CIGNA CORPORATION 4.800 20-46 15/07S | 154,746.20 | 0.16 | 16,000.00 | CSX 4.25 16-66 01/11S | 16,539.04 | 0.02 |
| 58,000.00 | CIGNA CORPORATION 4.80 19-38 15/08S | 63,770.42 | 0.07 | 10,000.00 | CSX CORP 3.80 16-46 01/11S | 10,027.50 | 0.01 |
| 33,000.00 | CIGNA CORPORATION 4.90 19-48 15/12S | 37,151.40 | 0.04 | 100,000.00 | CSX CORP 3.8 20-50 30/03S | 100,974.00 | 0.10 |
| 58,000.00 | CISCO SYSTEMS I 2.5000 16-26 20/09S | 57,602.70 | 0.06 | 50,000.00 | CSX CORPORATION 6 06-36 01/10S | 61,424.00 | 0.06 |
| 50,000.00 | CISCO SYSTEMS INC 5.90 09-39 15/02S | 65,381.50 | 0.07 | 43,000.00 | CVS CAREMARK 3.00 14-24 12/08S | 43,525.89 | 0.04 |
| 66,000.00 | CITIGROUP 3.875 13-23 25/10S | 67,468.50 | 0.07 | 200,000.00 | CVS HEALTH CORP 1.3 20-27 21/08S | 181,914.00 | 0.19 |
| 83,000.00 | CITIGROUP 6.675 13-43 13/09S | 110,248.90 | 0.11 | 215,000.00 | CVS HEALTH CORP 4.30 18-28 25/03S | 225,384.50 | 0.23 |
| 83,000.00 | CITIGROUP INC 4.6500 18-48 23/07S | 93,867.19 | 0.10 | 120,000.00 | CVS HEALTH CORP 4.78 18-38 25/03S | 130,999.20 | 0.14 |
| 200,000.00 | CITIGROUP INC 0.981 21-25 04/05S | 190,840.00 | 0.20 | 100,000.00 | CVS HEALTH CORP 5.05 18-48 25/03S | 113,303.00 | 0.12 |
| 100,000.00 | CITIGROUP INC 3.20 16-26 21/10S | 99,232.00 | 0.10 | 132,000.00 | CVS HEALTH CORP 5.125 15-45 20/07S | 149,373.84 | 0.15 |
| 33,000.00 | CITIGROUP INC 4.00 14-24 05/08S | 33,767.58 | 0.03 | 99,000.00 | DANAHER CORP 3.3500 15-25 15/09S | 99,547.47 | 0.10 |
| 166,000.00 | CITIGROUP INC 4.40 15-25 10/06S | 170,815.66 | 0.18 | 70,000.00 | DAYTON POWER LIGHT 3.95 19-49 15/12S | 69,840.40 | 0.07 |
| 50,000.00 | CITIGROUP INC 5.316 20-41 26/03S | 58,276.00 | 0.06 | 33,000.00 | DEERE & COMPANY 2.8750 19-49 07/09S | 30,166.95 | 0.03 |
| 33,000.00 | CITIGROUP SUB 4.75 16-46 18/05S | 35,348.94 | 0.04 | 99,000.00 | DELL INTERNATIONAL L 4.9 21-26 01/04S | 103,922.28 | 0.11 |
| 99,000.00 | CITIGROUP SUB G 4.30 14-26 20/11S | 101,916.54 | 0.11 | 72,000.00 | DELL INTERNATIONAL L 8.1 21-36 15/01S | 95,123.52 | 0.10 |
| 80,000.00 | CITRIX SYSTEMS INC 1.25 21-26 18/02S | 77,629.60 | 0.08 | 33,000.00 | DIAGEO INVEST CORP 4.25 12-42 05/11S | 35,606.67 | 0.04 |
| 16,000.00 | CNO FINANCIAL GROU 5.25 15-25 30/05S | 16,708.00 | 0.02 | 41,000.00 | DISCOVER FINANC 4.5000 19-26 30/01S | 42,252.14 | 0.04 |
| 50,000.00 | CNOOC FIN 2015 3.50 15-25 05/05S | 50,169.50 | 0.05 | 33,000.00 | DISCOVER FINANCIAL 4.1 17-27 09/02S | 33,709.17 | 0.03 |
| 200,000.00 | COCA-COLA CO 1.375 20-31 18/09S | 173,246.00 | 0.18 | 16,000.00 | DISCOVERY COMM 4.125 19-29 15/05S | 16,179.20 | 0.02 |
| 100,000.00 | COCA-COLA CO 2.25 21-32 05/05S | 93,349.00 | 0.10 | 33,000.00 | DISCOVERY COMM 5.30 19-49 15/05S | 34,751.97 | 0.04 |
| 50,000.00 | COCA-COLA CO 3.21-51 05/03S | 46,164.00 | 0.05 | 16,000.00 | DISCOVERY COMMUNICA 5.20 17-47 20/09S | 16,631.04 | 0.02 |
| 135,000.00 | COMCAST 2.937 21-56 01/11S | 112,654.95 | 0.12 | 120,000.00 | DOMINION ENERGY 4.6 19-XX 15/03S | 130,675.20 | 0.14 |
| 50,000.00 | COMCAST 6.95 92-12 15/07S | 67,348.00 | 0.07 | 100,000.00 | DOMINION RESOURCES 7.00 08-38 15/06S | 129,660.00 | 0.13 |
| 43,000.00 | COMCAST CORP 2.887 21-51 01/11S | 36,592.97 | 0.04 | 20,000.00 | DOW CHEMICAL CO 3.625 19-26 15/05S | 20,269.00 | 0.02 |
| 74,000.00 | COMCAST CORP 2.987 21-63 01/11S | 60,757.70 | 0.06 | 75,000.00 | DOW CHEMICAL CO 4.625 14-44 1/10S | 79,229.25 | 0.08 |
| 109,000.00 | COMCAST CORP 3.999 17-49 01/11S | 111,341.32 | 0.12 | 33,000.00 | DOW CHEMICAL CO 4.8 19-48 30/05S | 36,422.10 | 0.04 |
| 99,000.00 | COMCAST CORP 3.969 17-47 01/11S | 101,171.07 | 0.10 | 33,000.00 | D.R. HORTON INC 2.5000 19-24 15/10S | 32,534.70 | 0.03 |
| 82,000.00 | COMCAST CORP 7.05 03-33 15/03S | 107,155.14 | 0.11 | 50,000.00 | DTE ELECTRIC CO 3.9500 19-49 01/03S | 51,664.00 | 0.05 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|---|--------------|----------|------------|---|--------------|----------|
| | | USD | | | | USD | |
| 100,000.00 | DTE ENERGY CO 1.05 20-25 06/08S | 93,634.00 | 0.10 | 100,000.00 | FEDEX CORP 5.25 20-50 07/04S | 116,123.00 | 0.12 |
| 100,000.00 | DUKE ENERGY CORP 0.9 20-25 11/09S | 92,662.00 | 0.10 | 58,000.00 | FFTH THRD BANCORP 8.25 08-38 01/03M | 85,656.72 | 0.09 |
| 100,000.00 | DUKE ENERGY CORP 3.5 21-51 10/06S | 91,160.00 | 0.09 | 50,000.00 | FIDELITY NATL F 3.2000 21-51 17/09S | 39,731.50 | 0.04 |
| 82,000.00 | DUKE ENERGY CORP 3.75 16-46 01/09S | 77,298.12 | 0.08 | 33,000.00 | FIFTH THIRD BANCORP 3.65 19-24 25/01S | 33,424.38 | 0.03 |
| 49,000.00 | DUKE ENERGY PROGRESS 3.7 18-28 01/09S | 50,116.22 | 0.05 | 23,000.00 | FISERV INC 4.4000 19-49 01/07S | 23,701.04 | 0.02 |
| 170,000.00 | DUKE ENERGY PROGRESS 4.20 15-45 15/08S | 179,013.40 | 0.19 | 66,000.00 | FISERV INC 3.8 18-23 01/10S | 67,073.82 | 0.07 |
| 100,000.00 | DUPONT DE NEMOURS 4.2050 18-23 15/11S | 102,323.00 | 0.11 | 49,000.00 | FISERV INC 4.20 18-28 01/10S | 50,501.36 | 0.05 |
| 43,000.00 | DUPONT DE NEMOURS 5.4190 18-48 15/11S | 52,046.34 | 0.05 | 10,000.00 | FLORIDA POWER LIGHT 3.95 18-48 01/03S | 10,654.40 | 0.01 |
| 30,000.00 | EASTMAN 4.8 12-42 05/06S | 31,619.70 | 0.03 | 49,000.00 | FLORIDA POWER & LIGHT 5.95 08-38 01/02S | 61,744.90 | 0.06 |
| 66,000.00 | EATON CORP 3.103 17-27 15/09S | 66,073.92 | 0.07 | 50,000.00 | FLORIDA POWER L 2.8750 21-51 04/12S | 44,826.50 | 0.05 |
| 50,000.00 | EBAY INC 3.65 21-51 10/05S | 46,408.00 | 0.05 | 50,000.00 | FLOWSERVE CORP 3.5 20-30 21/09S | 47,373.50 | 0.05 |
| 100,000.00 | ECOLAB INC 3.95 17-18 01/12S | 106,364.00 | 0.11 | 33,000.00 | FORTUNE BRANDS HOME 4.00 18-23 21/09 | 33,645.81 | 0.03 |
| 66,000.00 | ECOLAB INC 3.2500 17-27 01/12S | 67,063.26 | 0.07 | 50,000.00 | FOX CORP 5.476 20-39 25/01S | 56,566.00 | 0.06 |
| 50,000.00 | E.I. DU PONT DE NEMO 2.3 20-30 15/05S | 46,546.50 | 0.05 | 150,000.00 | GENERAL ELECTRIC CO 4.35 20-50 22/04S | 161,356.50 | 0.17 |
| 50,000.00 | EL PASO 4.70 12-42 01/11S | 49,791.50 | 0.05 | 100,000.00 | GENERAL MILLS 3.7000 18-23 17/10S | 101,643.00 | 0.11 |
| 100,000.00 | ELI LILLY & CO 3.3750 19-29 15/03S | 102,956.00 | 0.11 | 50,000.00 | GENERAL MILLS INC 2.875 20-30 03/04S | 47,992.00 | 0.05 |
| 50,000.00 | EMERSON ELECTRIC CO 2.75 20-50 29/04S | 42,453.00 | 0.04 | 60,000.00 | GENERAL MOTORS CO 5.15 17-38 01/04S | 61,013.40 | 0.06 |
| 75,000.00 | ENERGY TRANSFER 6.125 15-45 15/12S | 82,770.75 | 0.09 | 100,000.00 | GENERAL MOTORS CO 5.40 17-48 01/04S | 104,771.00 | 0.11 |
| 28,000.00 | ENERGY TRANSFER OP 5.25 19-29 15/04S | 30,006.48 | 0.03 | 99,000.00 | GENERAL MOTORS CO 5.00 18-28 01/10S | 103,334.22 | 0.11 |
| 40,000.00 | ENERGY TRANSFER OP 6.25 19-49 15/04S | 45,881.20 | 0.05 | 40,000.00 | GENERAL MOTORS FIN 4.35 17-27 17/01S | 40,722.40 | 0.04 |
| 50,000.00 | ENERGY TRANSFER OPER 5 20-50 22/01S | 50,697.00 | 0.05 | 33,000.00 | GENERAL MOTORS FIN 4.35 18-25 09/04S | 33,610.50 | 0.03 |
| 66,000.00 | ENERGY TRANSFER 4.5000 19-24 15/04S | 67,300.86 | 0.07 | 300,000.00 | GENERAL MOTORS FINAN 2.75 20-25 22/06S | 291,660.00 | 0.30 |
| 50,000.00 | ENERGY TRANSFER 5.30 17-47 15/04S | 51,278.50 | 0.05 | 30,000.00 | GILEAD SCIENCES 2.95 16-27 01/03S | 29,727.90 | 0.03 |
| 33,000.00 | ENERGY TRANSFER 5.875 19-24 15/01S | 34,295.91 | 0.04 | 200,000.00 | GILEAD SCIENCES IN 3.65 15-26 01/03S | 203,712.00 | 0.21 |
| 82,000.00 | ENTERGY 2.95 16-26 01/09S | 80,746.22 | 0.08 | 91,000.00 | GILEAD SCIENCES INC 4.80 14-44 01/04S | 100,176.44 | 0.10 |
| 100,000.00 | ENTERGY CORP 2.8 20-30 19/05S | 93,667.00 | 0.10 | 83,000.00 | GLAXOSMITHKLINE 6.375 08-38 15/05S | 110,616.59 | 0.11 |
| 75,000.00 | ENTERGY LOUISIANA 4.2000 18-48 01/09S | 79,356.75 | 0.08 | 50,000.00 | GLAXOSMITHKLINE 4.2000 13-43 18/03S | 53,128.50 | 0.05 |
| 25,000.00 | ENTERGY LOUISIANA LL 4 18-33 15/03S | 26,070.75 | 0.03 | 82,000.00 | GLOBAL PAYMENTS INC3.2 19-29 15/08S | 77,969.70 | 0.08 |
| 49,000.00 | ENTERPRISE PRODUCTS 4.20 19-50 31/01S | 48,704.04 | 0.05 | 60,000.00 | GOLDMAN SACHS GROUP 5.15 15-45 22/05S | 67,327.20 | 0.07 |
| 100,000.00 | ENTERPRISE PRODUCTS 4.25 18-48 15/02S | 100,431.00 | 0.10 | 200,000.00 | GOLDMAN SACHS GROUP 3.5 20-25 30/03S | 201,621.98 | 0.21 |
| 100,000.00 | ENTERPRISE PRODUCTS 4.80 18-49 01/02S | 107,282.00 | 0.11 | 50,000.00 | GOLDMAN SACHS GROUP 3.50 16-26 16/11S | 50,203.49 | 0.05 |
| 70,000.00 | ENTERPRISE PRODUCTS 3.2 20-52 07/08S | 59,478.30 | 0.06 | 400,000.00 | GOLDMAN SACHS GROUP 3.80 20-30 15/03S | 402,972.00 | 0.43 |
| 100,000.00 | EPR PROPERTIES 4.75 16-26 15/12S | 100,145.00 | 0.10 | 33,000.00 | GOLDMAN SACHS GROUP 3.85 14-24 08/07S | 33,568.26 | 0.03 |
| 75,000.00 | EQUIFAX INC 3.1 20-30 27/04S | 71,558.25 | 0.07 | 132,000.00 | GOLDMAN SACHS GROUP 3.691 17-28 05/06S | 132,307.57 | 0.14 |
| 100,000.00 | EQUINIX INC 3.2000 19-29 18/11S | 96,075.00 | 0.10 | 83,000.00 | GOLDMAN SACHS GRP 4.80 14-44 08/07S | 92,162.37 | 0.10 |
| 150,000.00 | EQUINIX INC 2.5 21-31 17/05S | 134,796.00 | 0.14 | 50,000.00 | HACKENSACK MERIDIAN 2.675 20-41 26/08S | 42,585.00 | 0.04 |
| 33,000.00 | EQUITABLE HLDG INC 5.00 18-48 20/04S | 35,761.44 | 0.04 | 1,000.00 | HALLIBURTON CO 3.80 15-25 15/11S | 1,021.47 | 0.00 |
| 13,000.00 | ERAC USA FINANCE 144A 3.30 16-26 01/12S | 12,984.92 | 0.01 | 33,000.00 | HALLIBURTON COMPANY 7.45 09-39 15/09S | 44,346.06 | 0.05 |
| 16,000.00 | ERP OPERATING L 2.5000 19-30 15/02S | 15,151.84 | 0.02 | 66,000.00 | HARTFORD FIN SERV GRP 2.80 19-29 19/08S | 62,782.50 | 0.06 |
| 33,000.00 | ESSENTIAL UTILITIES 4.276 19-49 01/05S | 33,840.18 | 0.03 | 50,000.00 | HARTFORD FINL S 2.9000 21-51 15/09S | 41,318.00 | 0.04 |
| 100,000.00 | ESSEX PORTFOLIO L.P. 2.65 20-32 11/02S | 91,434.00 | 0.09 | 49,000.00 | HASBRO INC 3.9 19-29 19/11S | 49,201.39 | 0.05 |
| 100,000.00 | ESTEE LAUDER CIE 3.125 19-49 01/12S | 93,528.00 | 0.10 | 30,000.00 | HASBRO INC 6.35 10-40 15/03S | 36,287.10 | 0.04 |
| 50,000.00 | EVEREST REINSURANCE 3.5 20-50 07/10S | 44,634.50 | 0.05 | 20,000.00 | HCA INC 4.125 19-29 15/06S | 20,367.80 | 0.02 |
| 100,000.00 | EVERGY INC 2.4500 19-24 15/09S | 98,115.00 | 0.10 | 50,000.00 | HCA INC 5.25 14-25 15/04S | 52,584.50 | 0.05 |
| 49,000.00 | EVERSOURCE ENERGY 3.45 20-50 10/01S | 44,757.58 | 0.05 | 80,000.00 | HCA INC 5.2500 19-49 15/06S | 87,974.40 | 0.09 |
| 100,000.00 | EXELON GENERATION CO 3.25 20-25 15/05S | 99,776.00 | 0.10 | 99,000.00 | HEALTHPEAK PROP 3.2500 19-26 15/07S | 98,888.13 | 0.10 |
| 33,000.00 | EXPEDIA 4.50 14-24 15/08S | 33,817.74 | 0.03 | 16,000.00 | HEWLETT PACKARD 6.00 11-41 15/09S | 18,650.24 | 0.02 |
| 8,000.00 | EXXON MOBIL 3.095 19-49 16/08S | 7,319.36 | 0.01 | 7,000.00 | HEWLETT PACKARD 6.35 16-45 15/10S | 8,203.16 | 0.01 |
| 100,000.00 | EXXON MOBIL CORP 3.043 16-26 01/03S | 100,818.00 | 0.10 | 200,000.00 | HOME DEPOT INC 1.875 21-31 15/09S | 178,674.00 | 0.18 |
| 50,000.00 | EXXON MOBIL CORP 4.327 20-50 19/03S | 55,742.00 | 0.06 | 132,000.00 | HOME DEPOT INC 3.00 16-26 01/04S | 133,114.08 | 0.14 |
| 20,000.00 | EXXON MOBIL CORP 2.275 19-26 16/08S | 19,599.40 | 0.02 | 160,000.00 | HOME DEPOT INC 4.25 15-46 01/04S | 174,048.00 | 0.18 |
| 100,000.00 | EXXON MOBIL CORP 3.4520 20-51 15/04S | 96,716.00 | 0.10 | 100,000.00 | HOME DEPOT INC 2.9500 19-29 15/06S | 99,059.00 | 0.10 |
| 20,000.00 | EXXON MOBIL CORP 3.482 20-30 19/03S | 20,507.60 | 0.02 | 66,000.00 | HONEYWELL INTERNATIO 2.70 19-29 15/08S | 64,802.10 | 0.07 |
| 33,000.00 | EXXON MOBIL CORPORAT 3.567 15-23 06/03S | 32,276.64 | 0.03 | 44,000.00 | HONEYWELL INTL 2.50 16-26 01/11S | 43,409.96 | 0.04 |
| 33,000.00 | FEDEX CORP 4.4 17-47 15/01S | 33,940.17 | 0.04 | 50,000.00 | HOUSTON METHODIST HO 2.705 20-50 27/08S | 41,250.50 | 0.04 |
| 20,000.00 | FEDEX CORP 4.05 18-48 15/02S | 19,731.20 | 0.02 | 150,000.00 | HP ENTERPRISE CO 4.90 16-25 15/10S | 157,041.00 | 0.16 |
| 66,000.00 | FEDEX CORP 4.55 16-46 01/04S | 69,362.70 | 0.07 | 40,000.00 | HP ENTERPRISE CO 6.20 16-35 15/10S | 46,554.80 | 0.05 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|---|--------------|----------|------------|--|--------------|----------|
| | | USD | | | | USD | |
| 200,000.00 | HUMANA 1.35 21-27 03/02S | 181,690.00 | 0.19 | 80,000.00 | MAGELLAN MIDSTR 5.1500 13-43 15/10S | 86,266.40 | 0.09 |
| 25,000.00 | HUMANA 4.95 14-44 01/10S | 28,200.25 | 0.03 | 66,000.00 | MAGELLAN MIDSTREAM 5.00 16-26 01/03S | 69,631.32 | 0.07 |
| 50,000.00 | HUNTINGTON INGALLS I 3.844 20-25 01/11S | 50,545.50 | 0.05 | 50,000.00 | MAIN STREET CAP 5.2000 19-24 01/05S | 51,020.00 | 0.05 |
| 169,000.00 | IBM CORP 3.3000 19-26 15/05S | 170,784.64 | 0.18 | 50,000.00 | MARATHON PETROLEUM 4.50 19-48 01/04S | 50,254.00 | 0.05 |
| 66,000.00 | ILLINOIS TOOL WORKS 3.50 14-24 01/03S | 67,117.38 | 0.07 | 33,000.00 | MARKEL CORP 5.0000 19-49 20/05S | 36,470.28 | 0.04 |
| 50,000.00 | INTEL CORP 4.75 20-50 25/03S | 58,255.50 | 0.06 | 99,000.00 | MARSH & MCLENNA 3.8750 19-24 15/03S | 101,099.79 | 0.10 |
| 49,000.00 | INTEL CORP 3.1000 20-60 15/02S | 42,659.40 | 0.04 | 75,000.00 | MARSH MC LENNAN 4.9 19-49 15/01S | 86,853.00 | 0.09 |
| 33,000.00 | INTEL CORP 3.2500 19-49 15/11S | 30,586.05 | 0.03 | 33,000.00 | MARTIN MARIETTA 3.5000 17-27 15/12S | 33,190.74 | 0.03 |
| 70,000.00 | INTEL CORP 4.10 17-47 11/05S | 73,818.50 | 0.08 | 50,000.00 | MARTIN MARIETTA MATERIA 3.2 21-51 15/07S | 42,652.00 | 0.04 |
| 100,000.00 | INTEL CORP 4.6000 20-40 25/03S | 111,498.00 | 0.12 | 33,000.00 | MASS INSTITUTE OF 3.885 16-16 01/07S | 32,621.49 | 0.03 |
| 100,000.00 | INTEL CORP 2.875 17-24 11/05S | 100,796.00 | 0.10 | 66,000.00 | MASTERCARD 3.375 14-24 01/04S | 67,176.12 | 0.07 |
| 199,000.00 | INTERNATIONAL BUSINE 3.50 19-29 15/05S | 202,944.18 | 0.21 | 33,000.00 | MASTERCARD INC 2.9500 19-29 01/06S | 32,940.93 | 0.03 |
| 50,000.00 | INTERNATIONAL PAPE 4.40 16-47 15/08S | 52,473.00 | 0.05 | 100,000.00 | MASTERCARD INC 3.8500 20-50 26/03S | 105,882.00 | 0.11 |
| 71,000.00 | INTERNATIONAL PAPER 4.35 17-48 15/08S | 74,587.63 | 0.08 | 150,000.00 | MCDONALD S 3.70 15-26 30/01S | 153,738.00 | 0.16 |
| 50,000.00 | INTERSTATE POWER LI 2.3 20-30 02/06S | 45,716.00 | 0.05 | 63,000.00 | MCDONALD'S CORP 3.6250 19-49 01/09S | 60,274.62 | 0.06 |
| 60,000.00 | JEFFERIES GROUP 6.25 06-36 15/01S | 70,347.00 | 0.07 | 60,000.00 | MCDONALD'S CORP 4.2 20-50 27/03S | 62,790.60 | 0.06 |
| 46,728.15 | JETBLUE AIRWAYS CORP 4 20-32 17/08S | 46,444.51 | 0.05 | 33,000.00 | MEDTRONIC 4.625 15-45 15/03S | 38,361.84 | 0.04 |
| 99,000.00 | JM SMUCKER CO 3.50 15-25 15/03S | 100,365.21 | 0.10 | 66,000.00 | MEGA HEALTHCARE INV 4.5 15-27 01/04S | 62,327.76 | 0.06 |
| 100,000.00 | JM SMUCKER CO 2.1250 21-32 15/03S | 87,505.00 | 0.09 | 50,000.00 | MEMORIAL SLOAN KETTE 4.125 12-52 01/07S | 53,196.00 | 0.05 |
| 200,000.00 | JOHN DEERE CAPI 2.25 19-26 14/09S | 194,420.00 | 0.20 | 99,000.00 | MERCK & CO 3.70 15-45 10/02S | 100,955.25 | 0.10 |
| 100,000.00 | JOHN DEERE CAPITAL C 1.75 20-27 09/03S | 94,641.00 | 0.10 | 150,000.00 | MERCK & CO INC 2.35 20-40 24/06S | 129,424.50 | 0.13 |
| 49,000.00 | JOHNSON & JOHNSON 2.625 17-25 15/01S | 49,251.37 | 0.05 | 16,000.00 | MERCK AND CO INC 3.9 19-39 07/03S | 17,015.20 | 0.02 |
| 33,000.00 | JOHNSON & JOHNSON 3.40 17-38 15/01S | 33,550.44 | 0.03 | 100,000.00 | METLIFE 4.60 15-46 13/05S | 112,549.00 | 0.12 |
| 150,000.00 | JOHNSON JOHNSON 0.55 20-25 25/08S | 140,124.00 | 0.14 | 49,000.00 | METLIFE -E- TR2 4.721 14-44 15/12Q | 53,731.93 | 0.06 |
| 33,000.00 | JOHNSON AND JOHNSON 3.75 17-47 03/03S | 35,069.76 | 0.04 | 30,000.00 | METLIFE INC 10.75 09-39 01/08S | 43,587.60 | 0.05 |
| 49,000.00 | JOHNSON JOHNSON 5.85 08-38 15/07S | 63,293.79 | 0.07 | 150,000.00 | METLIFE INC 3.60 14-24 10/04S | 152,782.50 | 0.16 |
| 99,000.00 | JP MORGAN CHASE 3.125 15-25 23/01S | 99,557.37 | 0.10 | 100,000.00 | MICRON TECHNOLO 2.7030 21-32 15/04S | 90,750.00 | 0.09 |
| 100,000.00 | JP MORGAN CHASE 5.40 11-42 06/01S | 119,595.00 | 0.12 | 200,000.00 | MICROSOFT CORP 3.125 15-25 03/11S | 203,148.00 | 0.21 |
| 200,000.00 | JPMORGAN CHASE & CO 1.578 21-27 22/04S | 186,308.00 | 0.19 | 82,000.00 | MICROSOFT CORP 2.525 20-50 01/06S | 71,104.66 | 0.07 |
| 200,000.00 | JPMORGAN CHASE & CO 2.083 20-26 22/04S | 192,774.00 | 0.20 | 140,000.00 | MICROSOFT CORP 2.675 20-60 01/06S | 120,940.40 | 0.13 |
| 100,000.00 | JPMORGAN CHASE & CO 3.109 20-41 22/04S | 90,350.00 | 0.09 | 178,000.00 | MICROSOFT CORP 2.921 21-52 17/03S | 166,312.52 | 0.17 |
| 181,000.00 | JPMORGAN CHASE & CO 3.20 16-26 15/06S | 181,814.49 | 0.19 | 100,000.00 | MIDAMERICAN ENERGY 3.95 17-47 01/08S | 103,661.00 | 0.11 |
| 132,000.00 | JPMORGAN CHASE & CO 3.875 14-24 10/09S | 134,838.00 | 0.14 | 50,000.00 | MIDAMERICAN ENERGY C 4.25 15-46 01/05S | 53,788.50 | 0.06 |
| 33,000.00 | KAISER FOUNDATI 3.2660 19-49 01/11S | 30,852.36 | 0.03 | 91,000.00 | MIDAMERICAN ENERGY C 4.4 14-44 15/10S | 98,288.19 | 0.10 |
| 100,000.00 | KAISER FOUNDATION 4.15 17-47 01/05S | 107,701.00 | 0.11 | 166,000.00 | MOODY S CORP 3.25 18-28 15/01S | 166,154.39 | 0.17 |
| 33,000.00 | KANSAS CITY SOU 4.2000 19-69 15/11S | 33,081.51 | 0.03 | 33,000.00 | MORGAN STANLEY 3.95 15-27 23/04S | 33,627.66 | 0.03 |
| 82,000.00 | KELLOGG 3.40 17-27 15/11S | 82,164.00 | 0.08 | 100,000.00 | MORGAN STANLEY 2.8020 21-52 25/01S | 83,618.00 | 0.09 |
| 83,000.00 | KEURIG DR PEPPER INC 4.985 19-38 25/05S | 91,464.34 | 0.09 | 250,000.00 | MORGAN STANLEY 1.593 21-27 22/04S | 232,407.50 | 0.24 |
| 100,000.00 | KEYCORP 4.1000 18-28 30/04S | 103,085.00 | 0.11 | 200,000.00 | MORGAN STANLEY 3.70 14-24 23/10S | 203,568.00 | 0.21 |
| 100,000.00 | KEYSPAN GAS EAST CORP 2.742 16-1715/08S | 96,327.00 | 0.10 | 50,000.00 | MORGAN STANLEY 5.597 20-51 24/03S | 64,083.50 | 0.07 |
| 33,000.00 | KILROY REALTY LP 3.05 19-30 15/02S | 30,960.60 | 0.03 | 58,000.00 | MOSAIC 4.25 13-23 15/11S | 59,276.00 | 0.06 |
| 100,000.00 | KILROY REALTY LP 2.5 20-32 12/08S | 86,987.00 | 0.09 | 33,000.00 | MOTOROLA INC 4.60 19-29 23/05S | 34,377.75 | 0.04 |
| 33,000.00 | KIMBERLY-CLARK CORP 6.625 07-37 01/08S | 44,600.49 | 0.05 | 66,000.00 | MPLX LP 4.50 18-38 15/04S | 67,258.62 | 0.07 |
| 50,000.00 | KIMCO REALTY CORP 4.25 15-45 01/04S | 50,195.00 | 0.05 | 20,000.00 | MPLX LP 4.8000 18-29 15/02S | 21,328.00 | 0.02 |
| 33,000.00 | KINDER MORGAN ENERGY 5.40 14-44 01/09S | 35,715.57 | 0.04 | 40,000.00 | MPLX LP 5.5000 18-49 15/02S | 44,422.00 | 0.05 |
| 41,000.00 | KINDER MORGAN INC 5.05 15-46 15/02S | 43,487.88 | 0.04 | 41,000.00 | MYLAN INC 5.20 18-48 15/04S | 40,338.67 | 0.04 |
| 50,000.00 | KINDER MORGAN INC 5.55 14-45 01/06S | 56,011.50 | 0.06 | 50,000.00 | NATIONAL HEALTH INVE 3 21-31 26/01S | 43,551.50 | 0.05 |
| 141,000.00 | KINDER MORGAN INC 5.625 13-23 15/11S | 145,543.02 | 0.15 | 99,000.00 | NATL RURAL UTILITIES 4.023 12-32 01/11S | 101,772.00 | 0.11 |
| 28,000.00 | KINDER MORGAN INC 4.30 18-28 01/03S | 29,042.72 | 0.03 | 150,000.00 | NESTLE 3.35 18-23 24/09S | 151,903.50 | 0.16 |
| 74,000.00 | KROGER CO 4.50 19-29 15/01S | 78,887.70 | 0.08 | 150,000.00 | NESTLE HOLDINGS 3.9000 18-38 24/09S | 158,578.50 | 0.16 |
| 50,000.00 | KROGER CO 3.95 20-50 13/01S | 50,404.50 | 0.05 | 43,000.00 | NEWMONT CORPORATION 5.45 19-44 09/06S | 51,160.54 | 0.05 |
| 25,000.00 | LEAR CORP 5.25 19-49 15/05S | 26,833.50 | 0.03 | 66,000.00 | NEXTERA ENERGY 3.5000 19-29 01/04S | 66,360.37 | 0.07 |
| 49,000.00 | LINCOLN NATIONAL CORP 3.05 19-30 15/01S | 47,095.37 | 0.05 | 100,000.00 | NEXTERA ENERGY CAPIT 2.25 20-30 12/05S | 91,633.00 | 0.09 |
| 16,000.00 | LOWE S COM 3.10 17-27 03/05S | 15,998.88 | 0.02 | 100,000.00 | NEXTERA ENERGY 1.9 21-28 15/06S | 92,137.00 | 0.10 |
| 41,000.00 | LOWE S COM 3.70 16-46 15/04S | 39,143.93 | 0.04 | 33,000.00 | NIKE 3.875 15-45 01/11S | 34,519.32 | 0.04 |
| 125,000.00 | LOWE'S COS INC 3.0000 20-50 15/10S | 106,270.00 | 0.11 | 50,000.00 | NISOURCE FINANCE 5.25 12-43 15/02S | 54,136.50 | 0.06 |
| 150,000.00 | LOWE'S COS INC 4.0000 20-25 15/04S | 154,233.00 | 0.16 | 50,000.00 | NISOURCE INC 2.95 19-29 01/09S | 47,619.50 | 0.05 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|---|--------------|----------|------------|---|--------------|----------|
| | | USD | | | | USD | |
| 10,000.00 | NORFOLK SOUTHERN 2.90 16-26 15/06S | 9,892.30 | 0.01 | 49,000.00 | POTOMAC ELEC.POWER 6.50 07-37 15/11S | 64,204.70 | 0.07 |
| 99,000.00 | NORFOLK SOUTHERN 3.85 13-24 15/01S | 100,572.12 | 0.10 | 33,000.00 | PPG INDUSTRIES INC 3.75 18-28 15/03S | 33,809.82 | 0.03 |
| 160,000.00 | NORFOLK SOUTHERN C 4.65 15-46 15/01S | 179,180.80 | 0.19 | 110,000.00 | PPL CAPITAL FUNDING 3.10 16-26 15/05S | 108,518.30 | 0.11 |
| 33,000.00 | NORTHWELL HEALTHCARE 3.979 16-46 01/11S | 31,920.24 | 0.03 | 50,000.00 | PPL ELECTRIC UT 4.1500 18-48 15/06S | 52,771.50 | 0.05 |
| 16,000.00 | NOV INC 3.95 12-42 01/12S | 14,071.04 | 0.01 | 58,000.00 | PRES AND FELLOWS 3.15 16-46 15/07S | 55,704.36 | 0.06 |
| 82,000.00 | NOVARTIS CAP 3.10 17-27 17/05S | 82,883.96 | 0.09 | 66,000.00 | PROCTER & GAMBLE 2.70 16-26 02/02S | 66,136.61 | 0.07 |
| 82,000.00 | NOVARTIS CAPITA 2.2000 20-30 14/08S | 77,033.26 | 0.08 | 10,000.00 | PROGRESS ENERGY 6.00 09-39 01/12S | 11,948.00 | 0.01 |
| 49,000.00 | NOVARTIS CAPITAL C 4.00 15-45 20/11S | 52,555.93 | 0.05 | 80,000.00 | PROGRESSIVE CORP 3.95 20-50 26/03S | 83,084.00 | 0.09 |
| 73,000.00 | NUCOR CORP 2.9790 21-55 15/12S | 60,125.72 | 0.06 | 100,000.00 | PROLOGIS LP 2.2500 20-30 15/04S | 92,864.00 | 0.10 |
| 100,000.00 | NVIDIA CORP 3.5 20-50 31/03S | 100,990.00 | 0.10 | 50,000.00 | PRUDENTIAL FINA 3.7000 19-51 13/03S | 48,955.00 | 0.05 |
| 50,000.00 | OHIO POWER COMPANY 4.15 18-48 01/04S | 50,953.00 | 0.05 | 13,000.00 | PRUDENTIAL FINANCIAL 3.905 17-47 07/12S | 13,159.51 | 0.01 |
| 50,000.00 | OMEGA HEALTHCARE INV 3.375 20-31 09/10S | 45,762.00 | 0.05 | 50,000.00 | PRUDENTIAL FINANCIAL 3.935 17-49 07/12S | 50,737.50 | 0.05 |
| 50,000.00 | ONCOR ELEC 4.1 18-48 15/11S | 52,927.50 | 0.05 | 16,000.00 | PUBLIC SERVICE 3.0000 17-27 15/05S | 15,898.08 | 0.02 |
| 46,000.00 | ONEOK INC 4.45 19-49 01/09S | 44,618.16 | 0.05 | 33,000.00 | PUBLIC SERVICE COL 3.2 19-50 01/03S | 30,749.40 | 0.03 |
| 66,000.00 | ONEOK INC 2.7500 19-24 01/09S | 65,222.52 | 0.07 | 49,000.00 | PUBLIC SERVICE ELECTR 3.8 16-46 01/03S | 49,332.22 | 0.05 |
| 90,000.00 | ONEOK PARTNERS 6.125 11-41 01/02S | 98,993.70 | 0.10 | 50,000.00 | PUGET SOUND ENE 4.2230 18-48 15/06S | 51,944.50 | 0.05 |
| 66,000.00 | ORACLE 4.50 14-44 08/07S | 62,928.36 | 0.07 | 23,000.00 | QUALCOMM INC 3.25 17-27 20/05 | 23,329.13 | 0.02 |
| 100,000.00 | ORACLE CORP 2.50 20-25 01/04S | 97,655.00 | 0.10 | 3,000.00 | QUALCOMM INC 1.3 20-28 20/11S | 2,711.40 | 0.00 |
| 100,000.00 | ORACLE CORP 2.65 16-26 15/07S | 96,139.00 | 0.10 | 200,000.00 | QUALCOMM INC 1.65 20-32 20/11S | 174,082.00 | 0.18 |
| 300,000.00 | ORACLE CORP 2.95 17-24 15/11S | 298,404.00 | 0.32 | 100,000.00 | RATHEON RECHNOLOGIES 4.625 18-48 16/08S | 112,892.00 | 0.12 |
| 50,000.00 | ORACLE CORP 3.65 21-41 25/03S | 43,567.50 | 0.05 | 50,000.00 | RAYMOND JAMES FINANC 3.75 21-51 01/04S | 49,063.50 | 0.05 |
| 50,000.00 | ORACLE CORP 3.85 20-60 01/04S | 40,999.00 | 0.04 | 100,000.00 | RAYTHEON TECH C 2.3750 21-32 15/03S | 91,987.00 | 0.10 |
| 100,000.00 | ORACLE CORP 3.95 21-51 25/03S | 87,524.00 | 0.09 | 100,000.00 | RAYTHEON TECHNOLOGIE 4.35 20-47 15/10S | 107,467.00 | 0.11 |
| 113,000.00 | ORACLE CORP 4.00 17-47 15/11S | 99,938.33 | 0.10 | 150,000.00 | RAYTHEON TECHNOLOGIES 3.95 18-25 16/08S | 154,798.50 | 0.16 |
| 200,000.00 | ORACLE CORP 3.6000 20-40 01/04S | 173,368.00 | 0.18 | 36,000.00 | REALTY INCOME 4.65 17-47 15/03S | 40,214.16 | 0.04 |
| 80,000.00 | O'REILLY AUTOMOTIVE 1.75 20-31 23/09S | 68,716.00 | 0.07 | 100,000.00 | REALTY INCOME CORP 3.875 18-25 15/04S | 101,794.00 | 0.11 |
| 16,000.00 | OWENS CORNING 4.30 17-47 15/07S | 15,716.80 | 0.02 | 36,000.00 | REGENCY CENTERS LP 4.4 17-47 01/02S | 37,148.40 | 0.04 |
| 50,000.00 | OWENS CORNING INC 4.40 18-48 30/01S | 49,968.00 | 0.05 | 149,000.00 | REPUBLIC SERVICES IN 2.5 05-24 05/24 S | 147,496.59 | 0.15 |
| 50,000.00 | OWL ROCK CAPITAL CO 2.875 21-28 11/06S | 43,751.00 | 0.05 | 100,000.00 | REYNOLDS AMERICAN 4.45 15-25 12/06S | 102,092.00 | 0.11 |
| 100,000.00 | PACIFIC GAS & ELECTR 3.95 17-47 01/12S | 82,858.00 | 0.09 | 150,000.00 | ROPER TECHNOLOGIES I 1.75 20-31 01/09S | 129,703.50 | 0.13 |
| 33,000.00 | PARAMOUNT GLO 6.875 06-36 30/04S | 40,257.36 | 0.04 | 60,000.00 | RYDER SYSTEM INC 2.90 19-26 01/12S | 58,376.40 | 0.06 |
| 100,000.00 | PARAMOUNT GLOBAL 4.2 20-32 19/05S | 100,123.00 | 0.10 | 170,000.00 | SABINE PASS LIQUEFAC 5.00 17-27 15/03S | 179,931.40 | 0.19 |
| 66,000.00 | PARAMOUNT GLOBAL 4.90 14-44 15/08S | 66,180.84 | 0.07 | 82,000.00 | SANTANDER HLDG USA 4.50 15-25 17/07S | 83,870.42 | 0.09 |
| 89,000.00 | PARKER-HANNIFIN CO 4.1 17-47 01/03S | 88,838.02 | 0.09 | 41,000.00 | SEMPRA ENERGY 3.8 18-38 12/01S | 40,353.84 | 0.04 |
| 7,000.00 | PARKER-HANNIFIN CORP 4.0 19-49 14/06S | 6,965.77 | 0.01 | 49,000.00 | SEMPRA ENERGY 4 18-48 01/02S | 48,586.44 | 0.05 |
| 136,000.00 | PAYPAL HOLDINGS 2.4000 19-24 01/10S | 135,481.84 | 0.14 | 100,000.00 | SHERWIN-WILLIAM 2.2000 21-32 15/03S | 88,785.00 | 0.09 |
| 200,000.00 | PEPSICO INC 1.4000 20-31 25/02S | 175,620.00 | 0.18 | 33,000.00 | SHERWIN-WILLIAMS 3.80 19-49 15/08S | 31,730.16 | 0.03 |
| 25,000.00 | PEPSICO INC 2.6250 19-29 29/07S | 24,510.50 | 0.03 | 82,000.00 | SIMON PROPERTY 2.4500 19-29 13/09S | 76,501.08 | 0.08 |
| 33,000.00 | PEPSICO INC 2.8750 19-49 15/10S | 30,386.73 | 0.03 | 100,000.00 | SIMON PROPERTY 3.2500 19-49 13/09S | 89,646.00 | 0.09 |
| 50,000.00 | PEPSICO INC 3.6250 20-50 19/03S | 51,972.00 | 0.05 | 66,000.00 | SIMON PROPERTY GRO 3.25 16-26 30/11S | 66,093.06 | 0.07 |
| 70,000.00 | PEPSICO INC 3.375 19-49 29/07S | 68,984.30 | 0.07 | 16,000.00 | SIMON PROPERTY GROUP 6.75 10-40 01/02S | 20,935.68 | 0.02 |
| 82,000.00 | PFIZER 4.125 16-46 15/12S | 91,629.26 | 0.09 | 50,000.00 | SNAP-ON INC 3.1 20-50 30/04S | 45,821.50 | 0.05 |
| 33,000.00 | PFIZER INC 7.20 09-39 15/03S | 48,462.81 | 0.05 | 200,000.00 | SODEXO INC 1.634 21-26 16/04S | 188,372.00 | 0.19 |
| 170,000.00 | PFIZER INC 2.9500 19-24 15/03S | 171,854.70 | 0.18 | 41,000.00 | SOUTHERN CALIFORNIA 4.5 10-40 01/09S | 41,464.94 | 0.04 |
| 332,000.00 | PFIZER INC 3.4500 19-29 15/03S | 341,823.88 | 0.36 | 99,000.00 | SOUTHERN CALIFORNIA 3.65 20-50 09/01S | 91,505.70 | 0.09 |
| 100,000.00 | PGE CORPORATION 3.5 20-50 19/06S | 79,643.00 | 0.08 | 50,000.00 | SOUTHERN CO 4.40 16-46 01/07S | 51,314.50 | 0.05 |
| 50,000.00 | PGE CORPORATION 4.5 20-40 02/07S | 45,695.50 | 0.05 | 50,000.00 | SOUTHERN CO 3.75 21-51 06/05A | 46,075.00 | 0.05 |
| 50,000.00 | PGE CORPORATION 4.95 20-50 01/07S | 47,328.50 | 0.05 | 60,000.00 | SOUTHERN CO GAS 4.40 17-47 30/05S | 60,431.40 | 0.06 |
| 50,000.00 | PHILIP MORRIS INTERN 1.75 20-30 02/11S | 43,354.50 | 0.04 | 16,000.00 | SOUTHERN COPPER 3.875 15-25 23/04S | 16,173.92 | 0.02 |
| 40,000.00 | PHILIP MORRIS INTL 3.875 12-42 21/08S | 37,298.00 | 0.04 | 99,000.00 | SOUTHERN COPPER 5.25 12-42 08/11S | 112,362.03 | 0.12 |
| 33,000.00 | PHILIP MORRIS INTL 4.375 11-41 15/11S | 32,747.55 | 0.03 | 13,000.00 | SOUTH.N.CALIF.EDISON 3.90 13-49 15/03S | 12,114.18 | 0.01 |
| 50,000.00 | PHILIPS MORRIS INTL 4.875 13-43 15/11S | 52,557.50 | 0.05 | 80,000.00 | SOUTHWEST AIRLINES 5.125 20-27 15/06S | 85,526.40 | 0.09 |
| 91,000.00 | PHILLIPS 66 4.65 14-34 15/11S | 97,117.93 | 0.10 | 50,000.00 | SOUTHWESTERN EL 3.2500 21-51 01/11S | 43,127.00 | 0.04 |
| 16,000.00 | PHILLIPS 66 4.68 15-45 23/02S | 17,125.44 | 0.02 | 100,000.00 | SOUTHWESTERN PUBLIC 4.5 11-41 15/08S | 106,279.00 | 0.11 |
| 100,000.00 | PLAINS ALL AMER 3.8000 20-30 15/09S | 97,916.00 | 0.10 | 25,000.00 | SPECTRA ENERGY 4.50 15-45 15/03S | 25,518.75 | 0.03 |
| 33,000.00 | PNC FINANCIAL SERVIC 2.55 20-30 22/01S | 31,492.56 | 0.03 | 66,000.00 | SPECTRA ENERGY PART 3.375 16-26 15/10S | 65,897.04 | 0.07 |
| 16,000.00 | PNC FINANCIAL SERVIC 2.6 19-26 23/07S | 15,768.80 | 0.02 | 50,000.00 | STANLEY BLACK DECKE 2.75 20-50 02/11S | 41,309.00 | 0.04 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|--|--------------|----------|------------|--|--------------|----------|
| | | USD | | | | USD | |
| 33,000.00 | STARBUCK 4.5 18-48 10/08S | 35,390.85 | 0.04 | 25,000.00 | US BANCORP 2.375 16-26 22/07S | 24,410.00 | 0.03 |
| 99,000.00 | STARBUCKS CORP 3.8 18-25 15/08S | 101,521.53 | 0.10 | 100,000.00 | VALERO ENERGY C 3.6500 21-51 01/12S | 88,601.00 | 0.09 |
| 100,000.00 | STARBUCKS CORP 2.55 20-30 15/11S | 93,053.00 | 0.10 | 99,000.00 | VENTAS REALTY LP 3.00 19-30 15/01S | 94,715.28 | 0.10 |
| 8,000.00 | STARBUCKS CORP 4.4500 19-49 15/08S | 8,524.88 | 0.01 | 60,000.00 | VERIZON COMMUNI 2.3550 21-32 15/03S | 54,278.79 | 0.06 |
| 100,000.00 | STATE OF ILLINOIS 3.90 12-42 01/09S | 102,565.00 | 0.11 | 100,000.00 | VERIZON COMMUNICATIO 2.987 21-56 30/04S | 82,745.00 | 0.09 |
| 82,000.00 | STATE STREET CORP 2.65 16-26 19/05S | 81,370.24 | 0.08 | 150,000.00 | VERIZON COMMUNICATIO 3.20-60 20/11S | 122,965.50 | 0.13 |
| 33,000.00 | STATE STREET CORP 3.70 13-23 20/11S | 33,733.26 | 0.03 | 100,000.00 | VERIZON COMMUNICATIO 3.15 20-30 20/03S | 98,271.00 | 0.10 |
| 100,000.00 | STRYKER 3.375 15-25 01/11S | 100,828.00 | 0.10 | 60,000.00 | VERIZON COMMUNICATIO 3.4 21-41 22/03S | 56,469.00 | 0.06 |
| 33,000.00 | STRYKER CORP 4.3750 14-44 15/05S | 34,275.45 | 0.04 | 150,000.00 | VERIZON COMMUNICATIO 3.55 21-51 22/03S | 141,480.00 | 0.15 |
| 46,000.00 | SUNOCO LOGISTICS 3.90 16-26 15/07S | 46,294.86 | 0.05 | 263,000.00 | VERIZON COMMUNICATION 4.016 19-29 03/12S | 273,196.51 | 0.28 |
| 49,000.00 | SUNOCO LOGISTICS 5.40 17-47 01/10S | 51,167.76 | 0.05 | 25,000.00 | VERIZON COMMUNICATION 4.125 16-46 15/08S | 25,766.50 | 0.03 |
| 150,000.00 | SYNCHRONY FINAN 3.7000 16-26 04/08S | 148,588.50 | 0.15 | 300,000.00 | VERIZON COMMUNICATION 4.329 18-28 21/09S | 316,659.00 | 0.34 |
| 33,000.00 | SYNCHRONY FINANCIAL 4.375 19-24 19/03S | 33,574.86 | 0.03 | 58,000.00 | VERIZON COMMUNICATION 4.50 17-33 10/08S | 62,248.50 | 0.06 |
| 75,000.00 | SYSCO CORP 4.85 15-45 01/10S | 79,842.75 | 0.08 | 60,000.00 | VIATRIS 4.0% 21-50 22/06S | 50,657.40 | 0.05 |
| 82,000.00 | TARGET CORP 3.50 14-24 01/07S | 83,804.00 | 0.09 | 50,000.00 | VIATRIS INC 3.85 21-40 22/06S | 43,344.50 | 0.04 |
| 100,000.00 | TARGET CORP 3.3750 19-29 15/04S | 103,268.00 | 0.11 | 10,000.00 | VIRGINIA ELEC POWER 8.875 08-38 15/11S | 15,907.40 | 0.02 |
| 49,000.00 | TEXAS INSTRUMEN 3.8750 19-39 15/03S | 51,983.12 | 0.05 | 50,000.00 | VIRGINIA ELECTRIC AN 4.65 13-43 15/08S | 54,597.00 | 0.06 |
| 200,000.00 | TEXAS INSTRUMENTS INC 1.125 21-26 15/09S | 186,982.00 | 0.19 | 200,000.00 | VISA INC 3.15 15-25 14/12S | 202,302.00 | 0.21 |
| 50,000.00 | THE HOME DEPOT INC 3.35 20-50 30/03S | 47,554.00 | 0.05 | 100,000.00 | VISA INC 4.30 15-45 14/12S | 111,628.00 | 0.12 |
| 33,000.00 | THE MOSAIC CO. 5.625 13-43 15/11S | 39,716.16 | 0.04 | 150,000.00 | VMWARE INC 2.2 21-31 02/08S | 131,931.00 | 0.14 |
| 115,000.00 | THE WALT DISNEY COMP 2.75 19-49 01/09S | 98,108.80 | 0.10 | 200,000.00 | VOLKSWAGEN GROUP AMERIC 3.2 19-26 26/09S | 196,108.00 | 0.20 |
| 100,000.00 | THE WALT DISNEY COMP 3.5 20-40 13/05S | 97,453.00 | 0.10 | 80,000.00 | VULCAN MATERIALS C 4.5 17-47 15/06S | 84,283.20 | 0.09 |
| 100,000.00 | THE WALT DISNEY COMP 3.6 20-51 13/05S | 98,805.00 | 0.10 | 250,000.00 | WACHOVIA BANK NATION 6.6 07-38 15/01S | 327,755.00 | 0.35 |
| 33,000.00 | THERMO FISHER SCIENT 5.30 13-44 01/02S | 40,506.18 | 0.04 | 66,000.00 | WACHOVIA CORP 5.5 05-35 01/08S | 74,689.56 | 0.08 |
| 100,000.00 | TJX COS INC 2.25 16-26 15/09S | 97,265.00 | 0.10 | 6,000.00 | WALGREENS BOOTS 3.45 16-26 01/06S | 6,035.52 | 0.01 |
| 200,000.00 | T-MOBILE USA INC 3 21-41 15/02S | 168,974.00 | 0.17 | 23,000.00 | WALMART 3.95 18-38 27/06S | 24,921.65 | 0.03 |
| 100,000.00 | T-MOBILE USA INC 3.5 21-25 15/04S | 100,606.00 | 0.10 | 82,000.00 | WALMART INC 4.05 18-48 29/06S | 92,964.22 | 0.10 |
| 250,000.00 | T-MOBILE USA INC 3.875 21-30 15/04S | 251,050.00 | 0.26 | 25,000.00 | WALMART INC 2.9500 19-49 24/09S | 23,656.75 | 0.02 |
| 50,000.00 | T-MOBILE USA INC 4.5 21-50 15/04S | 50,778.00 | 0.05 | 100,000.00 | WAL-MART STORES 3.625 17-47 15/12S | 105,028.00 | 0.11 |
| 7,000.00 | TOLEDO HOSPITAL 6.0150 18-48 15/11S | 7,967.68 | 0.01 | 100,000.00 | WALT DISNEY COMPANY 2.2000 20-28 13/01S | 95,316.00 | 0.10 |
| 100,000.00 | TOYOTA MOTOR CREDIT 1.9 21-31 12/09S | 88,747.00 | 0.09 | 200,000.00 | WALT DISNEY COMPANY 2.6500 20-31 13/01S | 191,062.00 | 0.20 |
| 200,000.00 | TOYOTA MOTOR CREDIT 1.8 20-25 13/02S | 194,224.00 | 0.20 | 82,000.00 | WALT DISNEY F 1.85 16-26 30/07S | 78,428.90 | 0.08 |
| 58,000.00 | TRANSCONTINENTAL GAS 4.0 18-28 15/03S | 59,235.98 | 0.06 | 50,000.00 | WASTE MANAGEMENT 4.10 15-45 01/03S | 51,752.00 | 0.05 |
| 50,000.00 | TRAVELERS COMPANIES 3.05 21-51 08/06S | 44,832.00 | 0.05 | 50,000.00 | WASTE MANAGEMENT INC 4.15 19-49 15/07S | 53,374.50 | 0.06 |
| 50,000.00 | TRAVELERS COS INC 4.00 17-47 30/05S | 51,209.50 | 0.05 | 16,000.00 | WELLS FARGO & CO 4.40 16-46 14/06S | 16,673.92 | 0.02 |
| 13,000.00 | TRUIST FINANCIAL 3.875 19-29 19/03S | 13,270.27 | 0.01 | 250,000.00 | WELLS FARGO & COMP 3 16-26 23/10S | 246,617.50 | 0.25 |
| 200,000.00 | TRUIST FINANCIAL COR 1.125 20-27 03/08S | 179,718.00 | 0.19 | 43,000.00 | WELLS FARGO 3.75 19-24 24/01S | 43,797.65 | 0.05 |
| 33,000.00 | TYSON FOODS 5.1 18-48 28/09S | 38,366.79 | 0.04 | 66,000.00 | WELLS FARGO COMPANY 4.48 13-24 16/01S | 67,937.10 | 0.07 |
| 86,000.00 | TYSON FOODS INC 4.0 19-26 19/02S | 88,022.72 | 0.09 | 50,000.00 | WELLS FARGO SUB 5.606 14-44 15/01S | 59,834.50 | 0.06 |
| 216,000.00 | UNION PACIFIC CORP 3.7 19-29 01/03S | 222,767.28 | 0.23 | 100,000.00 | WELLS FARGO 3.55 15-25 29/09S | 101,368.00 | 0.10 |
| 10,000.00 | UNION PACIFIC CORP 3.55 19-39 15/08S | 9,895.10 | 0.01 | 82,000.00 | WELLTOWER INC 3.625 19-24 15/03S | 82,889.70 | 0.09 |
| 74,000.00 | UNION PACIFIC CORP 3.60 17-37 15/09S | 74,201.28 | 0.08 | 166,000.00 | WELLTOWER OP INC 4.00 15-25 01/06S | 168,762.24 | 0.17 |
| 41,000.00 | UNION PACIFIC CORP 3.95 19-59 15/08S | 42,089.78 | 0.04 | 66,000.00 | WESTLAKE CORP 3.6000 17-26 15/08S | 66,775.50 | 0.07 |
| 10,000.00 | UNION PACIFIC CORP 3.375 15-35 01/02U | 9,844.50 | 0.01 | 33,000.00 | WESTROCK CO 3.375 19-27 15/09S | 32,662.41 | 0.03 |
| 99,000.00 | UNITED PARCEL S 3.4000 19-49 01/09S | 98,880.21 | 0.10 | 50,000.00 | WHIRLPOOL CORP 4.5 16-46 01/06S | 51,165.00 | 0.05 |
| 100,000.00 | UNITED PARCEL SERVIC 2.20 19-24 01/09S | 98,928.00 | 0.10 | 33,000.00 | WILLIAMS PARTNERS 5.10 15-45 15/09S | 35,585.88 | 0.04 |
| 116,000.00 | UNITEDHEALTH GR 2.3750 19-24 15/08S | 115,479.16 | 0.12 | 100,000.00 | WILLIAMS PARTNERS 6.30 10-40 15/04S | 120,789.00 | 0.12 |
| 116,000.00 | UNITEDHEALTH GR 3.5000 19-39 15/08S | 115,286.60 | 0.12 | 66,000.00 | WILLIAMS PARTNERS 3.75 17-27 15/06S | 66,832.92 | 0.07 |
| 82,000.00 | UNITEDHEALTH GROUP 4.25 17-47 15/04S | 89,439.04 | 0.09 | 49,000.00 | WRKCO INC 4.2000 19-32 01/06S | 50,922.27 | 0.05 |
| 66,000.00 | UNITEDHEALTH GROUP 4.625 15-35 15/07S | 73,896.90 | 0.08 | 50,000.00 | WRKCO INC 3 20-33 03/06S | 46,711.00 | 0.05 |
| 66,000.00 | UNITEDHEALTH GROUP 3.75 15-25 15/07S | 67,876.38 | 0.07 | 33,000.00 | WW GRAINGER INC 4.60 15-45 15/06S | 36,398.01 | 0.04 |
| 50,000.00 | UNITEDHEALTH GROUP I 3.125 20-60 18/05S | 44,776.00 | 0.05 | 100,000.00 | XCEL ENERGY 3.30 15-25 01/06S | 100,199.00 | 0.10 |
| 26,000.00 | UNITRIN INC. 4.35 15-25 15/02S | 26,576.94 | 0.03 | 16,000.00 | XCEL ENERGY INC 3.50 16-49 01/12S | 14,839.36 | 0.02 |
| 50,000.00 | UNIV OF NOTRE DAME 3.394 17-48 15/02S | 50,772.00 | 0.05 | 33,000.00 | XILINX 2.95 17-24 01/06S | 33,062.37 | 0.03 |
| 33,000.00 | UNIVER SOUTH CALIF 3.841 17-47 01/10S | 34,966.80 | 0.04 | 50,000.00 | XYLEM INC 3.25 16-26 01/11S | 50,026.50 | 0.05 |
| 33,000.00 | UNUM GROUP 4.00 19-29 15/06S | 33,607.53 | 0.03 | 50,000.00 | 3M CO 3.125 16-46 19/09S | 45,045.50 | 0.05 |
| 20,000.00 | UNUM GROUP 4.125 21-51 14/06S | 17,560.00 | 0.02 | 150,000.00 | 3M CO 3.05 20-30 27/03S | 148,891.50 | 0.15 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|---------------------------------|---|---------------------|-------------|---|---|--------------|----------|
| | | USD | | | | USD | |
| 25,000.00 | 3M COMPANY 3.625 17-47 15/10S | 24,761.50 | 0.03 | 134,000.00 | JPMORGAN CHASE & CO FL.R 18-49 23/01S | 135,669.64 | 0.14 |
| Floating rate bonds | | | | 99,000.00 | JPMORGAN CHASE & CO FL.R 19-30 15/10S | 93,670.83 | 0.10 |
| | | 7,892,541.42 | 8.16 | 80,000.00 | JPMORGAN CHASE FL.R 4.032 17-48 24/07S | 82,788.80 | 0.09 |
| Canada | | | | 79,000.00 | MORGAN ST. FL.R 18-39 24/04S | 84,909.20 | 0.09 |
| 50,000.00 | CANADIAN NATL RESO FL.R 17-47 30/06S | 55,444.00 | 0.06 | 99,000.00 | MORGAN STANLEY & CO FL.R 17-38 22/07S | 99,742.51 | 0.10 |
| 10,000.00 | TRANSCANADA TRUST FL.R 15-75 20/05S | 10,083.65 | 0.01 | 150,000.00 | MORGAN STANLEY FL.R 21-27 20/07S | 138,238.50 | 0.14 |
| 49,000.00 | TRANSCANADA TRUST FL.R 17-77 15/03S | 48,707.40 | 0.05 | 250,000.00 | MORGAN STANLEY FL.R 19-25 22/07S | 247,350.00 | 0.27 |
| France | | | | 100,000.00 | MORGAN STANLEY FL.R 21-25 20/07S | 96,006.00 | 0.10 |
| 99,000.00 | BNP PARIBAS FL.R 19-25 10/01S | 101,085.93 | 0.10 | 49,000.00 | MORGAN STANLEY MEDIU FL.R 19-30 23/01S | 51,306.43 | 0.05 |
| 200,000.00 | BNP PARIBAS FL.R 18-33 01/03S | 198,814.00 | 0.21 | 110,000.00 | PRUDENTIAL FINANCIAL FL.R 13-44 15/03S | 109,641.40 | 0.11 |
| 250,000.00 | BNP PARIBAS SA FL.R 20-31 13/01S | 234,395.00 | 0.24 | 33,000.00 | STANLEY BLACK DECKE FL.R 20-60 10/02S | 32,505.33 | 0.03 |
| Japan | | | | 100,000.00 | US BANCORP FL.R 21-36 03/11S | 89,582.00 | 0.09 |
| 200,000.00 | MITSUBISHI UFJ FL.R 21-27 20/07S | 183,816.00 | 0.19 | 100,000.00 | WELLS FARGO CO FL.R 20-24 02/06S | 98,809.00 | 0.10 |
| 200,000.00 | MIZUHO FINANCIA FL.R 20-31 10/07S | 177,632.00 | 0.18 | 50,000.00 | WELLS FARGO CO FL.R 20-41 30/04S | 45,064.00 | 0.05 |
| 332,000.00 | MIZUHO FINANCIAL GRO 3.922 18-24 11/09S | 335,808.04 | 0.35 | 100,000.00 | WELLS FARGO CO FL.R 20-51 30/03S | 118,447.00 | 0.12 |
| 200,000.00 | NIPPON LIFE INSURANC 2.75 21-51 21/01S | 180,346.00 | 0.19 | 132,000.00 | WELLS FARGO FL.R 17-28 22/05S | 131,964.36 | 0.14 |
| Switzerland | | | | 66,000.00 | WELLS FARGO FL.R 19-30 30/10S | 62,820.78 | 0.06 |
| 250,000.00 | CREDIT SUISSE GROUP FL.R 20-31 01/04S | 247,042.50 | 0.26 | 33,000.00 | WELLS FARGO FL.R 20-31 11/02S | 30,663.93 | 0.03 |
| United Kingdom | | | | Transferable securities dealt in on another regulated market | | | |
| 447,000.00 | HSBC HOLDINGS PLC FL.R 18-24 18/05S | 451,447.65 | 0.46 | Bonds | | | |
| 250,000.00 | HSBC HOLDINGS PLC FL.R 18-29 19/06S | 257,900.00 | 0.27 | United States of America | | | |
| United States of America | | | | 100,000.00 | ABBVIE INC 4.55 20-35 15/03S | 107,770.00 | 0.11 |
| 172,000.00 | BANK OF AMERICA FL.R 19-40 23/04S | 176,513.28 | 0.18 | 132,000.00 | CITIBANK 3.65 19-24 23/01S | 134,381.28 | 0.14 |
| 100,000.00 | BANK OF AMERICA FL.R 21-32 20/10S | 91,077.00 | 0.09 | Other transferable securities | | | |
| 160,000.00 | BANK OF AMERICA CORP FL.R 21-25 06/12S | 153,100.80 | 0.16 | Bonds | | | |
| 100,000.00 | BANK OF AMERICA CORP FL.R 20-31 23/07S | 87,332.00 | 0.09 | Australia | | | |
| 100,000.00 | BANK OF AMERICA CORP FL.R 20-31 29/04S | 92,376.00 | 0.10 | 200,000.00 | RE1 LIMITED 5.125 20-80 24/09S | 196,558.00 | 0.20 |
| 70,000.00 | BANK OF AMERICA CORP FL.R 20-41 19/06S | 59,327.10 | 0.06 | British Virgin Islands | | | |
| 200,000.00 | BANK OF AMERICA CORP FL.R 20-51 20/03S | 206,502.00 | 0.21 | 200,000.00 | TSMC GLOBAL LTD 0.75 20-25 28/09S | 184,980.06 | 0.19 |
| 200,000.00 | BANK OF AMERICA CORP FL.R 21-24 14/06S | 194,412.00 | 0.20 | Canada | | | |
| 50,000.00 | BANK OF AMERICA CORP FL.R 21-52 11/03S | 47,380.50 | 0.05 | 16,000.00 | ALIMENTATION COUCHE- 3.8 20-50 27/01S | 14,900.32 | 0.02 |
| 132,000.00 | BANK OF AMERICA CORP FL.R 19-25 15/03S | 132,830.28 | 0.14 | 200,000.00 | MEGLOBAL CANADA ULC 5 20-25 18/05S | 206,524.45 | 0.21 |
| 274,000.00 | BANK OF AMERICA CORP FL.R 19-27 23/04S | 274,989.14 | 0.29 | Cayman Islands | | | |
| 100,000.00 | BANK OF AMERICA FL.R 20-31 13/02S | 91,759.00 | 0.09 | 100,000.00 | AVOLON HOLDINGS 2.5280 21-27 18/11S | 88,964.00 | 0.09 |
| 100,000.00 | CITIGROUP INC FL.R 20-31 31/03S | 104,128.00 | 0.11 | 100,000.00 | AVOLON HOLDINGS FUNDI 5.25 19-24 15/05S | 102,161.00 | 0.11 |
| 89,000.00 | CITIGROUP INC FL.R 17-48 24/04S | 95,513.91 | 0.10 | 200,000.00 | DP WORLD CRESCENT LT 4.848 18-28 26/09S | 212,834.17 | 0.21 |
| 33,000.00 | CITIGROUP INC FL.R 19-30 05/11S | 31,385.64 | 0.03 | 200,000.00 | ENN ENERGY HOLDINGS 2.625 20-30 17/09S | 179,874.91 | 0.19 |
| 49,000.00 | CITIGROUP INC FL.R 3.878 18-39 24/01S | 49,161.71 | 0.05 | 200,000.00 | TENCENT HOLDINGS LTD 2.39 20-30 03/06S | 177,990.54 | 0.18 |
| 100,000.00 | CITIGROUP INC FL.R 17-28 10/01S | 101,084.00 | 0.10 | Chile | | | |
| 41,000.00 | CITIGROUP INC FL.R 19-30 20/03S | 41,736.77 | 0.04 | 200,000.00 | EMPRESA DE TRANSPORT 3.65 20-30 07/05S | 200,289.14 | 0.21 |
| 100,000.00 | CITIGROUP INC FL.R 20-31 03/06S | 91,501.00 | 0.09 | Hong Kong | | | |
| 150,000.00 | DEUTSCHE BANK AG NEW 3.547 20-31 18/09S | 141,463.50 | 0.15 | 200,000.00 | AIA GROUP LTD 3.375 20-30 07/04S | 199,074.00 | 0.21 |
| 49,000.00 | GOLDMAN SACHS G FL.R 22-28 24/02S | 46,896.43 | 0.05 | Indonesia | | | |
| 66,000.00 | GOLDMAN SACHS G FL.R 22-33 24/02S | 62,277.60 | 0.06 | 200,000.00 | PERUSAHAAN PERSEROAN 3 20-30 30/06S | 182,955.09 | 0.19 |
| 100,000.00 | GOLDMAN SACHS GROUP FL.R 17-25 29/09S | 100,036.00 | 0.10 | 200,000.00 | PT INDONESIA ASAHAN 4.75 20-25 15/05S | 204,753.05 | 0.21 |
| 50,000.00 | GOLDMAN SACHS GROUP FL.R 18-29 01/05S | 51,217.00 | 0.05 | Japan | | | |
| 49,000.00 | GOLDMAN SACHS GROUP FL.R 18-39 23/04S | 51,600.92 | 0.05 | 200,000.00 | SUMITOMO MITSUI TRUS 0.85 21-24 25/03S | 191,626.00 | 0.20 |
| 200,000.00 | GOLDMAN SACHS GROUP 1.992 21-32 27/01S | 173,212.00 | 0.18 | | | | |
| 49,000.00 | JP MORGAN CHASE FL.R 3.882 17-38 24/07S | 49,785.96 | 0.05 | | | | |
| 300,000.00 | JPMORGAN CHASE FL.R 21-25 10/12S | 287,157.00 | 0.31 | | | | |
| 150,000.00 | JPMORGAN CHASE CO FL.R 20-26 13/03S | 144,771.00 | 0.15 | | | | |
| 200,000.00 | JPMORGAN CHASE CO 1.04 21-27 04/02S | 183,176.00 | 0.19 | | | | |
| 100,000.00 | JPMORGAN CHASE CO 2.956 20-31 13/05S | 93,755.00 | 0.10 | | | | |
| 150,000.00 | JPMORGAN CHASE & CO FL.R 17-48 15/11S | 153,381.00 | 0.16 | | | | |

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Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|---|---------------------|-------------|------------|--|----------------------|--------------|
| | | USD | | | | USD | |
| | Jersey Island | 181,514.13 | 0.19 | | | | |
| 200,000.00 | GALAXY PIPELINE ASSE 3.25 20-40 05/11S | 181,514.13 | 0.19 | 74,000.00 | GLENCORE FUNDING 4.00 17-27 27/03S | 74,309.32 | 0.08 |
| | Malaysia | 221,850.71 | 0.23 | 49,000.00 | GLOBAL ATLANTIC (FIN) 4.4 19-29 15/10S | 48,863.29 | 0.05 |
| 200,000.00 | PETRONAS CAPITAL LTD 4.5 15-45 18/03S | 221,850.71 | 0.23 | 16,000.00 | GUARDIAN LIFE INSUR 4.85 17-77 24/01S | 17,776.64 | 0.02 |
| | Mexico | 220,550.56 | 0.23 | 200,000.00 | GUSAP III LP 4.25 19-30 21/01S | 200,843.23 | 0.20 |
| 23,420.16 | MEXICO GENERADORA DE 5.5 12-32 06/12S | 23,309.34 | 0.02 | 131,000.00 | HYUNDAI CAPITAL 1.0000 21-24 17/09S | 123,286.72 | 0.13 |
| 200,000.00 | TRUST FIBRAUNO 4.8690 19-30 15/01S | 197,241.22 | 0.21 | 100,000.00 | HYUNDAI CAPITAL 3.0000 20-27 10/02S | 95,634.00 | 0.10 |
| | Netherlands | 820,203.83 | 0.84 | 33,000.00 | HYUNDAI CAPITAL AMER 2.75 16-26 27/09S | 31,482.82 | 0.03 |
| 200,000.00 | MONDELEZ INTL H 0.7500 21-24 24/09S | 189,580.00 | 0.19 | 50,000.00 | INTERNATIONAL FLAVOR 3.268 21-40 04/03S | 44,468.00 | 0.05 |
| 82,000.00 | NXP BV/NXP FDG/ 4.3000 19-29 18/06S | 84,763.40 | 0.09 | 100,000.00 | INTERNATIONAL FLAVORS 3.468 20-50 01/12S | 88,504.00 | 0.09 |
| 75,000.00 | NXP B.V./NXP FDG LLC 3.15 20-27 01/05S | 72,714.00 | 0.08 | 20,000.00 | KEURIG DR PEPPER INC 4.417 19-25 25/05S | 20,608.00 | 0.02 |
| 200,000.00 | PROSUS N.V. 3.68 19-30 12/12S | 177,212.43 | 0.18 | 60,000.00 | KKR GROUP FINANCE CO 3.625 20-50 25/02S | 54,063.00 | 0.06 |
| 100,000.00 | SIEMENS FIN NV 144A 6.125 06-26 17/08S | 112,100.00 | 0.12 | 49,000.00 | KKR GROUP FINANCE CO 3.75 19-29 01/07S | 50,159.83 | 0.05 |
| 200,000.00 | VITERRA FIN B V 3.2 21-31 21/04S | 183,834.00 | 0.18 | 49,000.00 | LIBERTY MUTUAL GROUP 4.85 14-44 01/08S | 53,912.74 | 0.06 |
| | Peru | 49,955.85 | 0.05 | 100,000.00 | LYB INTERNATIONAL FI 3.375 20-40 08/10S | 89,819.00 | 0.09 |
| 50,000.00 | CERRO DEL AGUILA SA 4.125 17-27 16/08S | 49,955.85 | 0.05 | 33,000.00 | MARS INC 4.20 19-59 01/04S | 35,529.45 | 0.04 |
| | Thailand | 172,294.74 | 0.18 | 200,000.00 | MASSMUTUAL GLOB 0.6000 21-24 12/04S | 191,384.00 | 0.19 |
| 200,000.00 | THAI OIL TREASURY CEN 2.5 20-30 18/06S | 172,294.74 | 0.18 | 100,000.00 | MILEAGE PLUS HOLDING 6.5 20-27 02/07Q | 104,114.00 | 0.11 |
| | United Kingdom | 200,276.80 | 0.21 | 16,000.00 | MOTIVA ENTERPRISES L 6.85 10-40 15/01S | 16,680.48 | 0.02 |
| 16,000.00 | GLAXOSMITH. 3.0 19-24 25/03S | 16,128.80 | 0.02 | 75,000.00 | NATIONWIDE FINANCIAL 3.9 19-49 30/11S | 74,549.25 | 0.08 |
| 200,000.00 | LSEGA FINANCING 1.3750 21-26 06/04S | 184,148.00 | 0.19 | 50,000.00 | NATIONWIDE MUTUAL IN 9.375 09-39 15/08S | 76,054.50 | 0.08 |
| | United States of America | 4,986,626.24 | 5.15 | 49,000.00 | NEW YORK LIFE GLOB 2.90 17-24 17/01S | 49,127.40 | 0.05 |
| 16,000.00 | AIR LEASE CORP 3.750 19-26 01/06S | 15,891.04 | 0.02 | 100,000.00 | NEW YORK LIFE GLOBAL 0.4 20-23 21/10S | 96,888.00 | 0.10 |
| 100,000.00 | AVIATION CAPITA 1.9500 21-26 20/09S | 90,591.00 | 0.09 | 50,000.00 | NEW YORK LIFE INSURA 3.75 20-50 14/04S | 48,294.50 | 0.05 |
| 50,000.00 | BAXTER INTERNAT 3.1320 21-51 01/12S | 42,941.00 | 0.04 | 50,000.00 | NEW YORK LIFE 144A 5.875 03-33 15/05S | 59,754.50 | 0.06 |
| 80,000.00 | BAYER US FINANC 4.4000 18-44 15/07S | 78,309.60 | 0.08 | 50,000.00 | NORTHWESTERN MU 3.6250 19-59 30/09S | 45,234.00 | 0.05 |
| 50,000.00 | BAYER US FINANCE II 4.7 18-64 15/07S | 50,063.01 | 0.05 | 34,000.00 | NORTHWESTERN MUTUAL 3.85 17-47 30/09S | 33,061.26 | 0.03 |
| 100,000.00 | BLACKSTONE HOLD 2.0000 21-32 30/01S | 86,991.00 | 0.09 | 99,000.00 | NRG ENERGY INC 3.7500 19-24 15/06S | 98,590.14 | 0.10 |
| 16,000.00 | BLACKSTONE HOLD 3.5000 19-49 10/09S | 14,754.08 | 0.02 | 99,000.00 | OGLETHORPE POWER COR 6.191 07-31 01/01S | 111,630.42 | 0.12 |
| 50,000.00 | BLACKSTONE PRIV 3.2500 21-27 15/03S | 45,906.00 | 0.05 | 50,000.00 | PACIFIC LIFECORP 3.35 20-50 15/09S | 45,801.00 | 0.05 |
| 20,000.00 | BMW US CAPITAL 144A 2.80 16-26 11/04S | 19,749.60 | 0.02 | 100,000.00 | PENSKE TRUCK LEASING 1.2 20-25 26/10S | 91,913.00 | 0.10 |
| 16,000.00 | BOSTON GAS COMP 3.150 17-27 01/08S | 15,475.84 | 0.02 | 100,000.00 | PRINCIPAL LIFE GLOB 0.5 20-24 08/12S | 96,132.00 | 0.10 |
| 100,000.00 | BOSTON GAS 144A 4.487 12-42 15/02S | 102,528.00 | 0.11 | 66,000.00 | PROTECTIVE LIFE CORP 3.4 19-30 15/01S | 65,241.66 | 0.07 |
| 100,000.00 | BROADCOM INC 2.6000 21-33 15/02S | 86,950.00 | 0.09 | 200,000.00 | ROCHE HOLDINGS 2.076 21-31 13/12S | 184,148.00 | 0.18 |
| 100,000.00 | BROADCOM INC 3.5000 21-41 15/02S | 89,260.00 | 0.09 | 133,000.00 | SCHLUMBERGER HLDG 3.75 19-24 01/05S | 135,439.22 | 0.14 |
| 50,000.00 | BROADCOM INC 3.7500 21-51 15/02S | 44,651.00 | 0.05 | 150,000.00 | SPRINT SPECTRUM/SPECI 4.738 18-25 20/03Q | 153,075.00 | 0.15 |
| 60,000.00 | BROOKLYN UNION GAS 4.273 18-48 15/03S | 58,320.60 | 0.06 | 33,000.00 | SYNCHRONY FIN. 5.15 19-29 19/03S | 34,675.74 | 0.04 |
| 33,000.00 | CAMERON LNG 3.701 19-39 15/01S | 31,878.66 | 0.03 | 13,000.00 | TEACHERS INSUR & A 4.27 17-47 15/05S | 13,738.66 | 0.01 |
| 33,000.00 | CARLYLE FINANCE 3.5000 19-29 19/09S | 32,474.64 | 0.03 | 100,000.00 | TEACHERS INSURANCE 3.3 20-50 07/05S | 88,631.00 | 0.09 |
| 100,000.00 | COMCAST CORP 2.937 21-56 01/11S | 83,398.00 | 0.09 | 100,000.00 | VERIZON COMMUNICATION 2.355 21-32 15/03S | 90,411.00 | 0.09 |
| 100,000.00 | COMCAST CORP 2.987 21-63 01/11S | 81,965.00 | 0.08 | 66,000.00 | WEA FINANCE 2.875 19-27 15/01S | 62,915.82 | 0.07 |
| 33,000.00 | CONAGRA BRANDS 5.30 18-38 01/11S | 36,229.71 | 0.04 | 100,000.00 | 7-ELEVEN INC 2.8 21-51 10/02S | 80,630.00 | 0.08 |
| 100,000.00 | COX COMM -144A- 4.50 13-43 30/06S | 101,046.00 | 0.10 | | Floating rate bonds | 305,696.50 | 0.32 |
| 21,000.00 | COX COMMUNICATIONS 3.15 17-24 15/08S | 21,041.79 | 0.02 | | United Kingdom | 201,212.00 | 0.21 |
| 150,000.00 | DAIMLER FINANCE NORTH 3.75 18-28 22/02S | 151,519.50 | 0.16 | 200,000.00 | NATIONWIDE BLDG FL.R 18-24 08/03S | 201,212.00 | 0.21 |
| 50,000.00 | DELL INT LLC/ 3.4500 21-51 15/12S | 40,765.50 | 0.04 | | United States of America | 104,484.50 | 0.11 |
| 50,000.00 | DISCOVERY COMM 5.00 17-37 20/09S | 51,656.50 | 0.05 | 40,000.00 | FARMERS INX EXCH FL.R 17-57 01/11S | 42,398.40 | 0.04 |
| 83,000.00 | EASTERN GAS TRANSMISSION 3.21-29 15/11S | 79,962.20 | 0.08 | 58,000.00 | MASSACHUSETTS MU LIFE FL.R 19-69 15/02S | 62,086.10 | 0.07 |
| 66,000.00 | ERAC USA FINANCE CO 4.2 16-46 01/11S | 65,996.04 | 0.07 | | Total securities portfolio | 93,805,892.34 | 96.98 |
| 44,000.00 | EXPEDIA GROUP INC 6.25 20-25 05/05S | 47,056.24 | 0.05 | | | | |
| 90,000.00 | GLENCORE FUNDING 4.8750 19-29 12/03S | 94,859.10 | 0.10 | | | | |
| 50,000.00 | GLENCORE FUNDING LLC 3.875 21-51 27/04S | 46,021.00 | 0.05 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|-----------|---|---------------------|--------------|-----------|-----------------------------------|--------------|----------|
| | | USD | | | | USD | |
| | Transferable securities admitted to an official stock exchange listing | 6,430,422.09 | 98.12 | | | | |
| | Bonds | 6,430,422.09 | 98.12 | | | | |
| | United States of America | 6,430,422.09 | 98.12 | | | | |
| 19,900.00 | ETATS-UNIS D'AMERIQUE 1.25 19-24 31/08S | 19,351.20 | 0.30 | 30,100.00 | UNITED STATES 0.2500 20-25 31/07S | 27,936.56 | 0.43 |
| 49,600.00 | UNITED STATES -51 15/05S | 48,623.50 | 0.73 | 37,300.00 | UNITED STATES 0.2521-24 15/03S | 35,854.62 | 0.55 |
| 21,300.00 | UNITED STATES 20-27 30/04S | 19,343.89 | 0.30 | 27,800.00 | UNITED STATES 0.375 20-25 30/04S | 26,057.07 | 0.40 |
| 37,800.00 | UNITED STATES 0.375 21-23 31/10S | 36,757.55 | 0.56 | 34,000.00 | UNITED STATES 0.375 20-25 30/11S | 31,468.59 | 0.48 |
| 37,100.00 | UNITED STATES 0.75 21-23 31/12S | 36,158.01 | 0.55 | 36,400.00 | UNITED STATES 0.375 20-25 31/12S | 33,652.94 | 0.51 |
| 40,000.00 | UNITED STATES 0.75 21-26 31/08S | 37,125.00 | 0.57 | 26,800.00 | UNITED STATES 0.375 21-24 15/04S | 25,760.46 | 0.39 |
| 38,200.00 | UNITED STATES 1.125 21-26 31/10S | 35,978.13 | 0.55 | 29,300.00 | UNITED STATES 0.375 21-24 15/07S | 27,987.22 | 0.43 |
| 40,100.00 | UNITED STATES 1.125 21-28 31/08S | 36,987.55 | 0.56 | 33,600.00 | UNITED STATES 0.375 21-24 15/08S | 32,022.38 | 0.49 |
| 38,500.00 | UNITED STATES 1.375 21-28 31/10S | 36,033.59 | 0.55 | 39,500.00 | UNITED STATES 0.375 21-26 31/01S | 36,443.38 | 0.56 |
| 49,700.00 | UNITED STATES 1.75 21-41 15/08S | 43,122.52 | 0.66 | 31,700.00 | UNITED STATES 0.3750 20-27 30/09S | 28,335.59 | 0.43 |
| 49,100.00 | UNITED STATES 2.00 -51 15/08S | 44,274.39 | 0.68 | 28,900.00 | UNITED STATES 0.3750 20-27 31/07S | 25,943.40 | 0.40 |
| 14,200.00 | UNITED STATES 2.125 17-24 30/09S | 14,092.39 | 0.22 | 38,400.00 | UNITED STATES 0.3750 21-24 15/09S | 36,514.50 | 0.56 |
| 29,300.00 | UNITED STATES -23 15/12S | 28,282.52 | 0.43 | 21,100.00 | UNITED STATES 0.5 20-27 31/05S | 19,118.58 | 0.29 |
| 15,200.00 | UNITED STATES 2.875 18-23 30/11S | 15,367.44 | 0.23 | 24,900.00 | UNITED STATES 0.5 20-27 31/08S | 22,454.74 | 0.34 |
| 13,300.00 | UNITED STATES 1.50 16-23 28/02S | 13,284.93 | 0.20 | 20,500.00 | UNITED STATES 0.5 20-23 15/03S | 20,278.99 | 0.31 |
| 22,400.00 | UNITED STATES 1.75 19-24 31/07S | 22,066.63 | 0.34 | 24,600.00 | UNITED STATES 0.5 20-27 30/06S | 22,259.16 | 0.34 |
| 21,200.00 | UNITED STATES 1.75 19-24 30/06S | 20,908.50 | 0.32 | 26,300.00 | UNITED STATES 0.50 20-25 31/03S | 24,802.13 | 0.38 |
| 22,000.00 | UNITED STATES 2.25 16-46 15/08S | 20,618.99 | 0.31 | 31,100.00 | UNITED STATES 0.50 20-27 31/10S | 27,954.76 | 0.43 |
| 27,100.00 | UNITED STATES 2.50 13-23 15/08S | 27,268.32 | 0.42 | 40,000.00 | UNITED STATES 0.50 21-26 28/02S | 37,023.44 | 0.56 |
| 40,100.00 | UNITED STATES 2.75 18-28 15/02S | 40,767.29 | 0.62 | 33,200.00 | UNITED STATES 0.625 20-27 30/11S | 30,010.99 | 0.46 |
| 13,200.00 | UNITED STATES 2.75 18-23 31/08S | 13,326.84 | 0.20 | 14,900.00 | UNITED STATES 0.625 20-27 31/03B | 13,642.23 | 0.21 |
| 2,300.00 | UNITED STATES 7.50 94-24 15/11S | 2,596.39 | 0.04 | 52,900.00 | UNITED STATES 0.625 20-30 15/05S | 46,144.92 | 0.70 |
| 69,400.00 | UNITED STATES OF AMER 0.625 20-30 15/08S | 60,331.92 | 0.91 | 38,400.00 | UNITED STATES 0.625 21-24 15/10S | 36,687.00 | 0.56 |
| 20,500.00 | UNITED STATES OF AMER 1.500 19-24 30/09S | 20,033.95 | 0.31 | 36,900.00 | UNITED STATES 0.625 21-26 31/07S | 34,095.02 | 0.52 |
| 11,800.00 | UNITED STATES OF AMER 1.625 19-26 30/09S | 11,375.94 | 0.17 | 40,700.00 | UNITED STATES 0.75 21-28 31/01S | 36,962.27 | 0.56 |
| 40,300.00 | UNITED STATES TREA 1.25 21-28 30/09S | 37,439.64 | 0.57 | 37,200.00 | UNITED STATES 0.75 21-26 30/04S | 34,690.46 | 0.53 |
| 45,700.00 | UNITED STATES TREA 1.875 21-51 15/11S | 40,058.91 | 0.61 | 39,000.00 | UNITED STATES 0.75 21-26 31/05S | 36,315.70 | 0.55 |
| 40,400.00 | UNITED STATES TREASURY NO 1 21-28 31/07S | 37,007.03 | 0.56 | 37,200.00 | UNITED STATES 0.7500 21-26 31/03S | 34,731.14 | 0.53 |
| 24,100.00 | UNITED STATES 0.125 20-23 15/08S | 23,476.79 | 0.36 | 34,300.00 | UNITED STATES 0.8750 21-26 30/06S | 32,075.86 | 0.49 |
| 23,300.00 | UNITED STATES 0.125 20-23 15/09S | 22,647.41 | 0.35 | 21,400.00 | UNITED STATES 1.125 20-25 28/02S | 20,590.82 | 0.31 |
| 26,200.00 | UNITED STATES 0.125 20-23 15/10S | 25,404.79 | 0.39 | 9,100.00 | UNITED STATES 1.125 20-27 28/02S | 8,551.16 | 0.13 |
| 33,100.00 | UNITED STATES 0.125 21-23 28/02S | 32,660.39 | 0.50 | 26,800.00 | UNITED STATES 1.125 20-40 15/05S | 21,139.55 | 0.32 |
| 31,200.00 | UNITED STATES 0.125 21-23 30/04S | 30,652.78 | 0.47 | 32,800.00 | UNITED STATES 1.125 20-40 15/08S | 25,739.03 | 0.39 |
| 39,700.00 | UNITED STATES 0.125 21-23 30/06S | 38,822.26 | 0.59 | 41,100.00 | UNITED STATES 1.125 21-28 29/02S | 38,155.57 | 0.58 |
| 32,900.00 | UNITED STATES 0.125 21-23 31/03S | 32,394.93 | 0.49 | 69,700.00 | UNITED STATES 1.125 21-31 15/02S | 62,966.87 | 0.95 |
| 30,800.00 | UNITED STATES 0.125 21-23 31/05S | 30,182.80 | 0.46 | 37,900.00 | UNITED STATES 1.25 21-28 30/06S | 35,294.37 | 0.54 |
| 37,000.00 | UNITED STATES 0.125 21-23 31/07S | 36,083.67 | 0.55 | 41,100.00 | UNITED STATES 1.25 21-28 31/05S | 38,308.09 | 0.58 |
| 29,800.00 | UNITED STATES 0.125 21-24 15/01S | 28,690.65 | 0.44 | 41,100.00 | UNITED STATES 1.250 21-28 30/04S | 38,328.96 | 0.58 |
| 38,400.00 | UNITED STATES 0.125 21-24 15/02S | 36,898.50 | 0.56 | 37,200.00 | UNITED STATES 1.250 21-28 31/03S | 34,739.86 | 0.53 |
| 21,900.00 | UNITED STATES 0.1250 20-23 15/05S | 21,489.37 | 0.33 | 75,700.00 | UNITED STATES 1.2500 21-31 15/08S | 68,851.52 | 1.04 |
| 23,900.00 | UNITED STATES 0.1250 20-23 15/07S | 23,337.04 | 0.36 | 16,800.00 | UNITED STATES 1.375 16-23 31/08S | 16,641.18 | 0.25 |
| 39,700.00 | UNITED STATES 0.25 21-23 30/09S | 38,617.55 | 0.59 | 15,900.00 | UNITED STATES 1.375 16-23 30/06S | 15,791.30 | 0.24 |
| 35,500.00 | UNITED STATES 0.25 20-25 31/10S | 32,766.78 | 0.50 | 30,100.00 | UNITED STATES 1.375 19-22 15/10S | 28,573.84 | 0.44 |
| 21,200.00 | UNITED STATES 0.25 20-23 15/04S | 20,879.52 | 0.32 | 15,500.00 | UNITED STATES 1.375 19-26 31/08S | 14,794.63 | 0.23 |
| 22,000.00 | UNITED STATES 0.25 20-23 15/06S | 21,578.04 | 0.33 | 44,700.00 | UNITED STATES 1.375 20-50 15/08S | 34,478.36 | 0.53 |
| 31,500.00 | UNITED STATES 0.25 20-23 15/11S | 30,540.24 | 0.47 | 36,500.00 | UNITED STATES 1.3750 20-40 15/11S | 29,902.91 | 0.46 |
| 28,800.00 | UNITED STATES 0.25 20-25 30/06S | 26,782.87 | 0.41 | 5,600.00 | UNITED STATES 1.50 16-23 31/03S | 5,588.41 | 0.09 |
| 34,600.00 | UNITED STATES 0.25 20-25 30/09S | 31,998.24 | 0.49 | 36,200.00 | UNITED STATES 1.50 16-26 15/08S | 34,737.86 | 0.53 |
| 27,300.00 | UNITED STATES 0.25 20-25 31/05S | 25,433.79 | 0.39 | 22,700.00 | UNITED STATES 1.50 19-24 30/11S | 22,133.38 | 0.34 |
| 30,800.00 | UNITED STATES 0.25 20-25 31/08S | 28,530.90 | 0.44 | 50,600.00 | UNITED STATES 1.50 20-27 31/01S | 48,425.78 | 0.73 |
| 32,900.00 | UNITED STATES 0.25 21-24 15/05S | 31,469.63 | 0.48 | 19,800.00 | UNITED STATES 1.5000 19-24 31/10S | 19,332.84 | 0.29 |
| 33,400.00 | UNITED STATES 0.25 21-24 15/06S | 31,877.43 | 0.49 | 38,800.00 | UNITED STATES 1.5000 20-30 15/02S | 36,402.28 | 0.56 |
| | | | | 14,800.00 | UNITED STATES 1.625 16-23 30/04S | 14,776.30 | 0.23 |
| | | | | 14,300.00 | UNITED STATES 1.625 16-23 31/05S | 14,258.66 | 0.22 |
| | | | | 34,300.00 | UNITED STATES 1.625 16-26 15/02S | 33,194.63 | 0.51 |
| | | | | 33,800.00 | UNITED STATES 1.625 16-26 15/05S | 32,652.65 | 0.50 |
| | | | | 14,400.00 | UNITED STATES 1.625 19-26 30/11S | 13,878.00 | 0.21 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|-----------|----------------------------------|--------------|----------|-----------|-----------------------------------|--------------|----------|
| | | USD | | | | USD | |
| 15,400.00 | UNITED STATES 1.625 19-26 31/10S | 14,844.15 | 0.23 | 36,400.00 | UNITED STATES 2.75 13-23 15/11S | 36,725.60 | 0.56 |
| 44,200.00 | UNITED STATES 1.625 20-50 15/11S | 36,292.35 | 0.55 | 14,500.00 | UNITED STATES 2.75 18-25 31/08S | 14,620.07 | 0.22 |
| 72,200.00 | UNITED STATES 1.625 21-31 15/05S | 68,014.66 | 1.03 | 17,500.00 | UNITED STATES 2.75 18-25 28/02S | 17,632.61 | 0.27 |
| 20,800.00 | UNITED STATES 1.75 19-24 31/12S | 20,401.88 | 0.31 | 31,200.00 | UNITED STATES 2.750 14-24 15/02S | 31,459.59 | 0.48 |
| 15,300.00 | UNITED STATES 1.75 19-26 31/12S | 14,824.27 | 0.23 | 21,400.00 | UNITED STATES 2.750 17-47 15/08S | 22,190.80 | 0.34 |
| 22,500.00 | UNITED STATES 1.75 19-29 15/11S | 21,550.78 | 0.33 | 15,500.00 | UNITED STATES 2.750 18-23 30/04S | 15,660.44 | 0.24 |
| 28,000.00 | UNITED STATES 1.750 13-23 15/05S | 27,968.28 | 0.43 | 20,200.00 | UNITED STATES 2.875 13-43 15/05S | 20,941.72 | 0.32 |
| 17,100.00 | UNITED STATES 1.875 17-22 31/10S | 16,929.67 | 0.26 | 14,400.00 | UNITED STATES 2.875 15-16 15/08S | 15,045.18 | 0.23 |
| 16,600.00 | UNITED STATES 1.875 17-24 31/08S | 16,380.82 | 0.25 | 9,900.00 | UNITED STATES 2.875 16-46 15/11S | 10,432.52 | 0.16 |
| 15,700.00 | UNITED STATES 1.875 19-26 30/06S | 15,322.22 | 0.23 | 17,700.00 | UNITED STATES 2.875 18-23 30/09S | 17,904.65 | 0.27 |
| 15,900.00 | UNITED STATES 1.875 19-26 31/07S | 15,514.92 | 0.24 | 15,900.00 | UNITED STATES 2.875 18-23 31/10S | 16,077.63 | 0.25 |
| 44,000.00 | UNITED STATES 1.875 21-41 15/02S | 39,232.18 | 0.60 | 16,200.00 | UNITED STATES 2.875 18-25 30/04S | 16,383.51 | 0.25 |
| 49,200.00 | UNITED STATES 1.875 21-51 15/02S | 43,011.56 | 0.66 | 15,700.00 | UNITED STATES 2.875 18-25 30/11S | 15,901.16 | 0.24 |
| 35,300.00 | UNITED STATES 2.00 15-25 15/02S | 34,838.07 | 0.53 | 14,100.00 | UNITED STATES 2.875 18-25 31/07S | 14,269.09 | 0.22 |
| 37,200.00 | UNITED STATES 2.00 15-25 15/08S | 36,583.87 | 0.56 | 30,700.00 | UNITED STATES 2.875 19-49 15/05S | 33,032.48 | 0.50 |
| 34,000.00 | UNITED STATES 2.00 16-26 15/11S | 33,301.40 | 0.51 | 14,400.00 | UNITED STATES 2.8750 18-23 31/05S | 14,542.87 | 0.22 |
| 16,200.00 | UNITED STATES 2.00 17-24 30/04S | 16,087.99 | 0.25 | 72,000.00 | UNITED STATES -30 15/11U | 63,810.00 | 0.96 |
| 15,500.00 | UNITED STATES 2.00 17-24 30/06S | 15,369.22 | 0.23 | 8,700.00 | UNITED STATES 3.00 12-42 15/05S | 9,227.77 | 0.14 |
| 26,900.00 | UNITED STATES 2.00 17-24 31/05S | 26,689.84 | 0.41 | 16,500.00 | UNITED STATES 3.00 14-44 15/11S | 17,521.58 | 0.27 |
| 34,100.00 | UNITED STATES 2.00 20-50 15/02S | 30,725.96 | 0.47 | 19,500.00 | UNITED STATES 3.00 17-47 15/02S | 21,030.29 | 0.32 |
| 33,700.00 | UNITED STATES 2.125 15-25 15/05 | 33,322.19 | 0.51 | 15,000.00 | UNITED STATES 3.00 17-47 15/05S | 16,205.86 | 0.25 |
| 15,800.00 | UNITED STATES 2.125 17-24 29/02S | 15,753.71 | 0.24 | 14,700.00 | UNITED STATES 3.00 18-25 30/09S | 14,944.04 | 0.23 |
| 8,600.00 | UNITED STATES 2.125 11-21 15/08S | 10,945.18 | 0.17 | 25,000.00 | UNITED STATES 3.00 18-48 15/02S | 27,255.85 | 0.42 |
| 15,200.00 | UNITED STATES 2.125 17-24 30/11S | 15,064.62 | 0.23 | 31,400.00 | UNITED STATES 3.00 19-49 15/02S | 34,536.32 | 0.53 |
| 28,600.00 | UNITED STATES 2.125 17-24 31/03S | 28,498.33 | 0.43 | 10,600.00 | UNITED STATES 3.00 15-45 15/05S | 11,287.35 | 0.17 |
| 39,300.00 | UNITED STATES 2.25 14-24 15/11S | 39,086.61 | 0.60 | 12,900.00 | UNITED STATES 3.00 18-25 31/10S | 13,117.69 | 0.20 |
| 39,200.00 | UNITED STATES 2.25 15-25 15/11S | 38,846.28 | 0.59 | 29,300.00 | UNITED STATES 3.00 18-48 15/08S | 32,006.82 | 0.49 |
| 28,900.00 | UNITED STATES 2.25 17-27 15/08S | 28,623.41 | 0.44 | 8,900.00 | UNITED STATES 3.125 11-41 15/11S | 9,611.30 | 0.15 |
| 14,600.00 | UNITED STATES 2.25 17-24 31/10S | 14,524.15 | 0.22 | 9,400.00 | UNITED STATES 3.125 12-42 15/02S | 10,165.22 | 0.16 |
| 16,700.00 | UNITED STATES 2.25 17-24 31/12S | 16,602.80 | 0.25 | 12,700.00 | UNITED STATES 3.125 13-43 15/02S | 13,687.23 | 0.21 |
| 29,800.00 | UNITED STATES 2.25 17-27 15/11S | 29,490.36 | 0.45 | 18,600.00 | UNITED STATES 3.125 14-44 15/08S | 20,141.04 | 0.31 |
| 23,300.00 | UNITED STATES 2.25 19-24 30/04S | 23,253.59 | 0.35 | 39,600.00 | UNITED STATES 3.1250 18-28 15/11S | 41,276.81 | 0.63 |
| 17,000.00 | UNITED STATES 2.25 19-26 31/03S | 16,844.61 | 0.26 | 26,500.00 | UNITED STATES 3.1250 18-48 15/05S | 29,611.68 | 0.45 |
| 29,800.00 | UNITED STATES 2.25 19-49 15/08S | 34,919.54 | 0.53 | 14,500.00 | UNITED STATES 3.375 14-44 15/05S | 16,306.84 | 0.25 |
| 28,900.00 | UNITED STATES 2.25 19-49 15/08S | 27,496.77 | 0.42 | 5,200.00 | UNITED STATES 3.50 09-39 15/02S | 5,958.47 | 0.09 |
| 38,300.00 | UNITED STATES 2.250 21-41 15/05S | 36,212.95 | 0.55 | 14,400.00 | UNITED STATES 3.625 13-43 15/08S | 16,732.13 | 0.26 |
| 32,600.00 | UNITED STATES 2.375 19-29 15/05S | 32,542.70 | 0.50 | 15,600.00 | UNITED STATES 3.625 14-44 15/02S | 18,170.35 | 0.28 |
| 19,200.00 | UNITED STATES 2.375 20-25 31/01S | 18,627.00 | 0.28 | 14,700.00 | UNITED STATES 3.75 13-43 15/11S | 17,409.16 | 0.27 |
| 40,100.00 | UNITED STATES 2.375 14-24 15/08S | 40,042.04 | 0.61 | 8,400.00 | UNITED STATES 3.75 11-41 15/08S | 9,887.72 | 0.15 |
| 36,600.00 | UNITED STATES 2.375 17-27 15/05S | 36,485.62 | 0.56 | 8,500.00 | UNITED STATES 3.75 11-41 15/08S | 10,630.98 | 0.16 |
| 14,900.00 | UNITED STATES 2.375 19-24 29/02S | 14,925.61 | 0.23 | 8,600.00 | UNITED STATES 3.875 10-40 15/08S | 10,278.68 | 0.16 |
| 12,800.00 | UNITED STATES 2.375 19-26 30/04S | 12,740.00 | 0.19 | 7,700.00 | UNITED STATES 4.25 09-39 15/05S | 9,641.54 | 0.15 |
| 27,100.00 | UNITED STATES 2.375 19-49 15/11S | 26,518.83 | 0.40 | 4,500.00 | UNITED STATES 4.375 08-38 15/02S | 5,690.57 | 0.09 |
| 2,800.00 | UNITED STATES 2.375 19-49 15/11S | 3,292.30 | 0.05 | 8,900.00 | UNITED STATES 4.375 09-39 15/11S | 11,314.13 | 0.17 |
| 21,700.00 | UNITED STATES 2.50 15-45 15/02S | 21,191.41 | 0.32 | 8,300.00 | UNITED STATES 4.375 11-41 15/05S | 10,559.48 | 0.16 |
| 17,500.00 | UNITED STATES 2.50 16-46 15/02S | 17,167.77 | 0.26 | 5,500.00 | UNITED STATES 4.50 06-36 15/02S | 6,958.36 | 0.11 |
| 17,700.00 | UNITED STATES 2.50 16-46 15/05S | 17,376.42 | 0.27 | 5,100.00 | UNITED STATES 4.50 08-38 15/05S | 6,542.14 | 0.10 |
| 38,800.00 | UNITED STATES 2.50 14-24 15/05S | 38,907.61 | 0.59 | 8,200.00 | UNITED STATES 4.50 09-39 15/08S | 10,581.85 | 0.16 |
| 15,400.00 | UNITED STATES 2.500 18-23 31/03S | 15,516.70 | 0.24 | 8,900.00 | UNITED STATES 4.625 10-40 15/02S | 11,665.61 | 0.18 |
| 20,100.00 | UNITED STATES 2.500 19-24 31/01S | 20,179.30 | 0.31 | 3,300.00 | UNITED STATES 4.75 07-37 15/02S | 4,304.18 | 0.07 |
| 17,200.00 | UNITED STATES 2.625 18-23 31/12S | 17,316.91 | 0.26 | 9,000.00 | UNITED STATES 4.75 11-41 15/02S | 11,985.47 | 0.18 |
| 10,400.00 | UNITED STATES 2.625 18-25 31/03S | 10,443.06 | 0.16 | 4,300.00 | UNITED STATES 5.00 07-37 15/05S | 5,752.26 | 0.09 |
| 14,300.00 | UNITED STATES 2.625 18-25 31/12S | 14,366.47 | 0.22 | 5,100.00 | UNITED STATES 5.25 98-28 15/11S | 5,981.14 | 0.09 |
| 39,800.00 | UNITED STATES 2.625 19-29 15/02S | 40,323.93 | 0.62 | 2,800.00 | UNITED STATES 5.25 99-29 15/02S | 3,301.70 | 0.05 |
| 11,600.00 | UNITED STATES 2.75 18-25 30/06S | 11,688.81 | 0.18 | 5,400.00 | UNITED STATES 5.375 01-31 15/02S | 6,715.41 | 0.10 |
| 10,200.00 | UNITED STATES 2.75 12-42 15/08S | 10,386.07 | 0.16 | 4,100.00 | UNITED STATES 6.00 96-26 15/02S | 4,637.49 | 0.07 |
| 14,900.00 | UNITED STATES 2.75 12-42 15/11S | 15,156.68 | 0.23 | 2,700.00 | UNITED STATES 6.125 99-29 15/08S | 3,382.27 | 0.05 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV |
|-----------|---|---------------------|--------------|
| | | USD | |
| 4,300.00 | UNITED STATES 6.25 99-30 15/05S | 5,535.92 | 0.08 |
| 2,400.00 | UNITED STATES 6.375 97-27 15/08S | 2,874.66 | 0.04 |
| 2,400.00 | UNITED STATES 6.75 96-26 15/08S | 2,823.94 | 0.04 |
| 2,200.00 | UNITED STATES 7.625 95-25 15/02S | 2,516.25 | 0.04 |
| 16,700.00 | US T NOTES 2.125 16-23 30/11S | 16,686.30 | 0.25 |
| 17,000.00 | US T NOTES 2.625 19-26 31/01S | 17,085.67 | 0.26 |
| 17,500.00 | US TN 2.50 19-26 28/02S | 17,495.90 | 0.27 |
| 16,000.00 | US TREAS N/B 2.125 19-26 31/05S | 15,770.00 | 0.24 |
| 37,300.00 | US TREASURY 0.625 20-27 31/12S | 33,670.53 | 0.51 |
| 39,600.00 | US TREASURY 1.25 20-50 15/11S | 29,594.81 | 0.45 |
| 14,500.00 | US TREASURY 2.125 17-24 31/07S | 14,407.68 | 0.22 |
| 17,000.00 | US TREASURY N/B 1.375 16-23 30/09S | 16,820.04 | 0.26 |
| 8,500.00 | US TREASURY N/B 3.00 15-45 15/11S | 9,086.70 | 0.14 |
| 38,300.00 | US TREASURY N/B 0.5000 21-23 30/11S | 37,248.24 | 0.57 |
| 35,500.00 | US TREASURY N/B 0.7500 21-24 15/11S | 33,960.74 | 0.52 |
| 37,700.00 | US TREASURY N/B 0.8750 21-26 30/09S | 35,137.58 | 0.54 |
| 35,800.00 | US TREASURY N/B 0.8750 22-24 31/01S | 34,912.00 | 0.53 |
| 35,800.00 | US TREASURY N/B 1.0000 21-24 15/12S | 34,437.92 | 0.53 |
| 34,400.00 | US TREASURY N/B 1.1250 22-25 15/01S | 33,155.69 | 0.51 |
| 39,000.00 | US TREASURY N/B 1.2500 21-26 30/11S | 36,949.45 | 0.56 |
| 37,800.00 | US TREASURY N/B 1.2500 21-26 31/12S | 35,763.82 | 0.55 |
| 37,100.00 | US TREASURY N/B 1.3750 21-28 31/12S | 34,710.24 | 0.53 |
| 73,500.00 | US TREASURY N/B 1.3750 21-31 15/11S | 67,470.70 | 1.02 |
| 38,500.00 | US TREASURY N/B 1.5000 21-28 30/11S | 36,304.30 | 0.55 |
| 35,100.00 | US TREASURY N/B 1.7500 22-29 31/01S | 33,646.64 | 0.51 |
| 42,500.00 | US TREASURY N/B 2.8750 18-28 15/05S | 43,539.26 | 0.66 |
| 43,200.00 | US TREASURY N/B 2.8750 18-28 15/08S | 44,312.06 | 0.68 |
| 14,700.00 | US TREASURY NOTE 1.625 16-23 31/10S | 14,584.00 | 0.22 |
| 21,600.00 | US TREASURY NOTES 2.750 17-47 15/11S | 22,422.65 | 0.34 |
| 14,900.00 | US TREASURY NOTES 2.875 18-25 31/05S | 15,067.04 | 0.23 |
| 20,000.00 | USA 2.625 18-23 28/02S | 20,178.12 | 0.31 |
| 30,400.00 | USA T NOTES B 2.25 17-27 15/02S | 30,122.13 | 0.46 |
| 1,900.00 | USA TREASURY BOND 6.625 97-27 15/02S | 2,261.00 | 0.03 |
| 5,200.00 | USA TREASURY BONDS 6.125 97-27 15/11S | 6,197.75 | 0.09 |
| 4,500.00 | USA TREASURY BONDS 6.25 93-23 15/08S | 4,756.64 | 0.07 |
| 2,200.00 | USA TREASURY BONDS 6.875 95-25 15/08S | 2,514.53 | 0.04 |
| 17,400.00 | USA TREASURY BONDS 2.5 18-25 31/01S | 17,412.24 | 0.27 |
| 16,500.00 | USA TREASURY NOTES 2.25 17-24 31/01S | 16,492.91 | 0.25 |
| 3,100.00 | USA TREASURY NOTES 5.50 98-28 15/08S | 3,658.00 | 0.06 |
| 15,400.00 | WI TREASURY SEC 2.7500 18-23 31/07S | 15,549.19 | 0.24 |
| 14,700.00 | WI TREASURY SEC. 2.625 18-23 30/06S | 14,827.48 | 0.23 |
| | Transferable securities dealt in on another regulated market | 90,747.17 | 1.38 |
| | Bonds | 90,747.17 | 1.38 |
| | United States of America | 90,747.17 | 1.38 |
| 38,900.00 | UNITED STATES OF AMER 0.125 21-23 31/08S | 37,863.68 | 0.57 |
| 41,700.00 | US TREASURY 2.00 21-41 15/11S | 37,777.59 | 0.58 |
| 15,100.00 | US TREASURY N/B 2.25 17-23 31/12S | 15,105.90 | 0.23 |
| | Total securities portfolio | 6,521,169.26 | 99.50 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/22

| Quantity | | Market Value | % of NAV |
|--------------|---|----------------------|--------------|
| | USD | | |
| | Transferable securities admitted to an official stock exchange listing | 30,254,462.52 | 94.63 |
| | Bonds | 30,254,462.52 | 94.63 |
| | United States of America | 30,254,462.52 | 94.63 |
| 437,700.00 | UNITED STATES 2.25 19-22 15/04S | 438,027.71 | 1.37 |
| 316,000.00 | UNITED STATES 7.125 93-23 15/02S | 331,034.68 | 1.04 |
| 1,186,300.00 | UNITED STATES 0.125 20-22 30/09S | 1,181,017.27 | 3.69 |
| 1,315,800.00 | UNITED STATES 0.125 20-22 30/11S | 1,305,623.10 | 4.08 |
| 1,115,800.00 | UNITED STATES 0.125 20-22 31/07S | 1,113,359.19 | 3.48 |
| 1,231,400.00 | UNITED STATES 0.125 20-22 31/10S | 1,223,992.37 | 3.83 |
| 1,367,800.00 | UNITED STATES 0.125 20-22 31/12S | 1,354,656.29 | 4.24 |
| 1,451,000.00 | UNITED STATES 0.125 21-23 31/01S | 1,433,996.10 | 4.49 |
| 1,055,900.00 | UNITED STATES 0.1250 20-22 30/06S | 1,054,745.11 | 3.30 |
| 629,200.00 | UNITED STATES 1.375 19-22 15/10S | 630,011.04 | 1.97 |
| 999,000.00 | UNITED STATES 1.375 20-23 15/02S | 997,282.97 | 3.12 |
| 764,000.00 | UNITED STATES 1.50 19-22 15/09S | 765,910.00 | 2.40 |
| 642,700.00 | UNITED STATES 1.50 20-23 15/01S | 642,725.07 | 2.01 |
| 823,900.00 | UNITED STATES 1.5000 19-22 15/08S | 825,895.32 | 2.58 |
| 536,100.00 | UNITED STATES 1.625 12-22 15/08S | 537,691.52 | 1.68 |
| 1,438,000.00 | UNITED STATES 1.625 12-22 15/11S | 1,441,257.94 | 4.50 |
| 723,300.00 | UNITED STATES 1.625 17-22 31/08S | 725,390.77 | 2.27 |
| 701,100.00 | UNITED STATES 1.6250 19-22 15/12S | 702,496.66 | 2.20 |
| 707,500.00 | UNITED STATES 1.75 15-22 30/09S | 709,987.29 | 2.22 |
| 430,300.00 | UNITED STATES 1.75 19-22 15/06S | 431,375.75 | 1.35 |
| 669,200.00 | UNITED STATES 1.75 19-22 15/07S | 671,291.25 | 2.10 |
| 632,400.00 | UNITED STATES 1.875 15-22 31/10S | 634,820.89 | 1.99 |
| 701,400.00 | UNITED STATES 2.0 17-22 31/10S | 704,632.97 | 2.20 |
| 1,433,900.00 | UNITED STATES 2.00 13-23 15/02S | 1,438,996.95 | 4.49 |
| 1,235,800.00 | UNITED STATES 2.00 15-22 30/11S | 1,241,399.66 | 3.88 |
| 651,000.00 | UNITED STATES 2.00 15-22 31/07S | 653,644.69 | 2.04 |
| 660,100.00 | UNITED STATES 2.125 15-22 30/06S | 662,626.92 | 2.07 |
| 1,148,300.00 | UNITED STATES 2.125 15-22 31/12S | 1,154,220.86 | 3.61 |
| 1,137,400.00 | US TREASURY 0.125 20-22 31/08S | 1,133,756.77 | 3.55 |
| 626,800.00 | US TREASURY N/B 1.875 15-22 31/08 | 629,346.37 | 1.97 |
| 637,700.00 | USA T NOTES 1.75 16-23 31/01S | 638,895.69 | 2.00 |
| 104,600.00 | USA TREASURY BOND 7.25 92-22 15/08S | 107,149.63 | 0.34 |
| 60,300.00 | USA TREASURY BONDS 7.625 92-15 11/22S | 62,674.31 | 0.20 |
| 615,400.00 | WI TREASURY SEC. 1.75 17-22 30/06A | 617,226.94 | 1.93 |
| 719,300.00 | WI TREASURY SEC. 1.75 17-22 31/07S | 721,913.07 | 2.26 |
| 613,900.00 | WI TREASURY SEC. 1.875 17-22 30/09S | 616,441.91 | 1.93 |
| 713,900.00 | WI TREASURY SEC. 2.375 18-23 31/01S | 718,947.49 | 2.25 |
| | Total securities portfolio | 30,254,462.52 | 94.63 |

The accompanying notes form an integral part of these financial statements

| | AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA | AMUNDI INDEX FTSE EPRA NAREIT GLOBAL | AMUNDI INDEX MSCI EMERGING MARKETS | AMUNDI INDEX MSCI EUROPE |
|---|---|--|--|-----------------------------|
| | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 USD | 31/03/22 EUR |
| Assets | 51,859,364.11 | 1,140,133,073.78 | 5,086,301,347.52 | 3,409,426,652.22 |
| Securities portfolio at market value | 51,556,520.06 | 1,122,383,975.71 | 5,014,486,964.34 | 3,366,110,583.49 |
| Acquisition cost | 41,632,986.59 | 959,514,524.66 | 4,845,704,113.43 | 2,965,196,094.67 |
| Unrealised gain/loss on the securities portfolio | 9,923,533.47 | 162,869,451.05 | 168,782,850.91 | 400,914,488.82 |
| Cash at banks and liquidities | 152,526.94 | 12,452,536.59 | 50,026,161.15 | 28,890,331.92 |
| Receivable on securities lending | 1,918.20 | 126,755.65 | 270,004.67 | 479,384.48 |
| Receivable on swap | - | - | - | - |
| Other interest receivable (incl loans / swaps) | - | - | - | - |
| Bank interests | - | - | - | - |
| Dividends receivable | 129,301.43 | 4,296,367.20 | 15,934,273.77 | 8,559,777.44 |
| Receivable on sales of securities | - | - | - | - |
| Receivable on subscriptions | 8,192.45 | 151,176.20 | 1,471,245.58 | 4,109,466.60 |
| Unrealised net appreciation on forward foreign exchange contracts | - | - | 72,443.71 | - |
| Unrealised net appreciation on financial futures | 10,905.03 | 722,262.43 | 4,040,254.30 | 696,140.44 |
| Unrealised net appreciation on swaps | - | - | - | - |
| Receivable on spot exchange | - | - | - | - |
| Other assets | - | - | - | 580,967.85 |
| Liabilities | 74,605.88 | 8,425,055.83 | 10,121,755.39 | 7,846,631.39 |
| Bank overdrafts | 15,232.66 | 3,530,702.69 | 6,014,578.78 | 950,169.66 |
| Payable on purchase of securities | - | - | - | - |
| Payable on redemptions | 344.22 | 157,107.38 | 870,644.25 | 5,169,257.67 |
| Unrealised net depreciation on forward foreign exchange contracts | - | 4,058,102.98 | - | - |
| Unrealised net depreciation on financial futures | - | - | - | - |
| Unrealised net depreciation on swaps | - | - | - | - |
| Management fees | 33,829.03 | 125,886.60 | 870,428.62 | 373,063.50 |
| Administration fees | 13,213.21 | 292,395.69 | 1,233,702.38 | 603,516.32 |
| Payable on securities lending | 680.96 | 44,943.81 | 100,695.15 | 167,796.37 |
| Payable on spot exchange | - | 9,814.97 | - | - |
| Payable on purchase on swap | - | - | - | - |
| Other liabilities | 11,305.80 | 206,101.71 | 1,031,706.21 | 582,827.87 |
| Net asset value | 51,784,758.23 | 1,131,708,017.95 | 5,076,179,592.13 | 3,401,580,020.83 |

The accompanying notes form an integral part of these financial statements

| AMUNDI INDEX MSCI JAPAN | AMUNDI INDEX MSCI NORTH AMERICA | AMUNDI INDEX MSCI WORLD | AMUNDI CAC 40 ESG | AMUNDI EURO STOXX 50 | AMUNDI EUROPE EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA | AMUNDI FTSE EPRA EUROPE REAL ESTATE | AMUNDI FTSE MIB |
|----------------------------|---------------------------------------|----------------------------|-------------------------|-------------------------|---|---|----------------------|
| 31/03/22 JPY | 31/03/22 USD | 31/03/22 USD | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR |
| 97,944,090,237 | 3,437,795,227.16 | 4,898,293,722.69 | 1,216,441,336.17 | 2,346,430,818.63 | 6,929,057.16 | 43,401,707.11 | 53,363,066.91 |
| 96,127,711,079 | 3,406,321,318.65 | 4,834,962,406.51 | 1,212,955,973.76 | 2,341,434,455.05 | 6,859,430.93 | 42,417,468.43 | 53,236,965.49 |
| 82,831,246,248 | 2,424,020,326.61 | 4,074,133,063.92 | 941,515,355.69 | 2,018,923,921.09 | 7,045,152.88 | 40,446,993.66 | 53,138,418.61 |
| 13,296,464,831 | 982,300,992.04 | 760,829,342.59 | 271,440,618.07 | 322,510,533.96 | -185,721.95 | 1,970,474.77 | 98,546.88 |
| 584,212,336 | 11,092,974.49 | 31,355,979.47 | 3,308,540.21 | 1,916,069.41 | 21.33 | 38.45 | 4.38 |
| 20,736,925 | 309,994.15 | 490,282.93 | 49,634.98 | 130,184.10 | - | - | - |
| - | - | - | - | - | - | 278,282.25 | 67,999.25 |
| - | - | - | - | - | - | - | - |
| - | - | 143.63 | - | - | - | - | - |
| 1,067,714,048 | 2,597,770.41 | 10,194,554.32 | 70,125.50 | 1,916,818.55 | - | 13,362.36 | 18,707.70 |
| - | - | 55,174.93 | - | - | 65,023.07 | 692,555.62 | 39,390.09 |
| 96,647,001 | 14,935,305.44 | 11,147,088.31 | - | - | - | - | - |
| 45,425,187 | 2,239,390.21 | - | - | - | - | - | - |
| 1,643,250 | 295,817.80 | 72,903.96 | 56,235.00 | 116,335.00 | - | - | - |
| - | - | - | - | - | 4,581.83 | - | - |
| 411 | 2,614.58 | 9,904,273.31 | - | - | - | - | - |
| - | 41.43 | 110,915.32 | 826.72 | 916,956.52 | - | - | - |
| 501,451,889 | 15,713,263.91 | 16,066,449.93 | 1,586,289.32 | 1,373,897.17 | 71,903.14 | 1,119,790.71 | 241,662.90 |
| 335,988,014 | 503,289.94 | 2,161,078.76 | 639,555.00 | 161,935.00 | - | - | - |
| - | 12,333,253.97 | - | - | - | - | 962,070.25 | 67,999.25 |
| 77,854,865 | 869,996.69 | 1,337,140.87 | - | - | - | - | - |
| - | - | 519,989.10 | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | 97,719.23 | 80,852.05 |
| 38,788,284 | 550,961.93 | 452,880.41 | 383,112.64 | 143,805.28 | 5,160.05 | 27,050.87 | 15,428.35 |
| 20,450,951 | 670,568.27 | 713,495.77 | 306,490.16 | 575,220.99 | 1,720.02 | 10,820.38 | 19,285.46 |
| 7,257,909 | 108,723.45 | 172,353.18 | 16,643.12 | 45,564.42 | - | - | - |
| - | - | 9,853,575.81 | - | - | - | - | - |
| - | - | - | - | - | 65,023.07 | 22,129.98 | 58,097.79 |
| 21,111,866 | 676,469.66 | 855,936.03 | 240,488.40 | 447,371.48 | - | - | - |
| 97,442,638,348 | 3,422,081,963.25 | 4,882,227,272.76 | 1,214,855,046.85 | 2,345,056,921.46 | 6,857,154.02 | 42,281,916.40 | 53,121,404.01 |

The accompanying notes form an integral part of these financial statements

| | AMUNDI GLOBAL INFRASTRUCTURE | AMUNDI JAPAN TOPIX | AMUNDI JPX- NIKKEI 400 | AMUNDI MSCI BRAZIL |
|---|---------------------------------|-------------------------|---------------------------|-----------------------|
| | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 USD |
| Assets | 72,356,305.09 | 1,131,843,489.38 | 262,021,491.13 | 8,474,940.88 |
| Securities portfolio at market value | 71,178,495.71 | 1,037,067,191.37 | 245,096,785.91 | 8,313,215.22 |
| <i>Acquisition cost</i> | 63,783,846.36 | 968,167,342.62 | 231,433,732.53 | 8,187,413.82 |
| <i>Unrealised gain/loss on the securities portfolio</i> | 7,394,649.35 | 68,899,848.75 | 13,663,053.38 | 125,801.40 |
| Cash at banks and liquidities | 364.11 | 2,527.15 | 5,909.30 | 930.52 |
| Receivable on securities lending | - | - | - | - |
| Receivable on swap | 701,647.26 | 106,157.26 | - | 135,874.55 |
| Other interest receivable (incl loans / swaps) | - | - | - | - |
| Bank interests | - | - | - | - |
| Dividends receivable | - | 325,515.96 | 10,169.28 | 7,364.79 |
| Receivable on sales of securities | 124,013.86 | 79,632,821.95 | 12,898,356.69 | 17,555.80 |
| Receivable on subscriptions | - | - | - | - |
| Unrealised net appreciation on forward foreign exchange contracts | - | - | - | - |
| Unrealised net appreciation on financial futures | - | - | - | - |
| Unrealised net appreciation on swaps | 351,784.15 | 14,709,275.69 | 4,010,269.95 | - |
| Receivable on spot exchange | - | - | - | - |
| Other assets | - | - | - | - |
| Liabilities | 918,993.81 | 80,951,006.20 | 13,027,360.60 | 226,402.34 |
| Bank overdrafts | - | 1,574.71 | 757.01 | - |
| Payable on purchase of securities | 825,661.13 | 68,301,092.23 | 9,618,842.21 | 135,874.55 |
| Payable on redemptions | - | - | - | - |
| Unrealised net depreciation on forward foreign exchange contracts | - | - | - | - |
| Unrealised net depreciation on financial futures | - | - | - | - |
| Unrealised net depreciation on swaps | - | - | - | 56,132.16 |
| Management fees | 76,363.10 | 630,325.66 | 52,478.97 | 7,751.35 |
| Administration fees | 16,969.58 | 254,579.05 | 65,598.66 | 1,722.52 |
| Payable on securities lending | - | - | - | - |
| Payable on spot exchange | - | - | - | - |
| Payable on purchase on swap | - | 11,763,434.55 | 3,289,683.75 | 24,920.59 |
| Other liabilities | - | - | - | 1.17 |
| Net asset value | 71,437,311.28 | 1,050,892,483.18 | 248,994,130.53 | 8,248,538.54 |

The accompanying notes form an integral part of these financial statements

| AMUNDI MSCI CHINA | AMUNDI MSCI EASTERN EUROPE EX RUSSIA | AMUNDI MSCI EM ASIA | AMUNDI MSCI EM LATIN AMERICA | AMUNDI MSCI EMERGING MARKETS | AMUNDI INDEX MSCI EUROPE ESG BROAD CTB | AMUNDI MSCI EUROPE EX SWITZERLAND | AMUNDI MSCI EUROPE EX UK |
|----------------------|--|-------------------------|---------------------------------|------------------------------------|--|---|-----------------------------|
| 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR |
| 80,111,807.07 | 29,373,655.08 | 2,586,346,441.73 | 372,009,224.65 | 3,400,192,336.34 | 2,165,788,596.62 | 252,420,153.18 | 4,850,269.46 |
| 78,950,601.57 | 29,191,222.22 | 2,358,649,169.58 | 361,991,181.79 | 3,171,731,250.96 | 2,155,667,775.96 | 238,351,345.50 | 4,785,609.40 |
| 78,352,451.98 | 26,450,095.85 | 2,261,854,463.78 | 342,620,239.06 | 3,073,210,097.99 | 2,163,592,214.72 | 219,282,350.48 | 3,727,172.66 |
| 598,149.59 | 2,741,126.37 | 96,794,705.80 | 19,370,942.73 | 98,521,152.97 | -7,924,438.76 | 19,068,995.02 | 1,058,436.74 |
| 96.68 | 394.23 | 5,724.72 | 1,126.78 | 49,322.10 | 4,371,723.81 | 141.21 | 50,061.30 |
| - | - | - | - | - | - | - | 516.00 |
| 275,171.83 | 50,495.01 | 4,062,935.58 | 1,215,551.04 | 13,037,982.07 | - | 1,431,713.91 | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 35,053.26 | 12,466.74 | 561,878.61 | 65,500.38 | 1,098,455.82 | 5,483,134.74 | 21,855.24 | 9,671.50 |
| 94,601.70 | 119,076.88 | 207,289,545.09 | 4,930,633.01 | 162,749,019.40 | - | 8,685,976.89 | 643.20 |
| - | - | - | - | - | - | 1,845,386.90 | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | 265,792.44 | - | 1,304.97 |
| 756,282.03 | - | 15,777,188.15 | 3,805,231.65 | 51,526,305.99 | - | 2,083,733.53 | - |
| - | - | - | - | - | 169.67 | - | - |
| - | - | - | - | - | - | - | 2,463.09 |
| 504,015.10 | 359,385.52 | 211,845,634.51 | 2,963,264.07 | 178,575,983.43 | 1,942,212.95 | 12,085,574.25 | 4,937.48 |
| - | 401.24 | 2,808.63 | 287.94 | 2,950.13 | 367,511.65 | - | 2,023.22 |
| 275,212.41 | 50,495.01 | 210,055,769.61 | 2,790,340.61 | 136,168,698.96 | - | 9,027,458.35 | 643.20 |
| - | - | - | - | 4,818,855.88 | - | - | - |
| - | - | - | - | - | - | - | - |
| - | 161,406.65 | - | - | - | - | - | - |
| 81,154.08 | 7,769.50 | 612,421.86 | 53,567.57 | 843,788.01 | 278,551.32 | 50,320.65 | 60.53 |
| 18,034.22 | 7,769.50 | 612,421.86 | 53,567.57 | 843,788.01 | 557,102.67 | 50,320.65 | 1,089.73 |
| - | - | - | - | - | - | - | 180.61 |
| - | - | - | - | - | - | - | - |
| 129,614.39 | 131,543.62 | 562,212.55 | 65,500.38 | 35,897,902.44 | 739,047.31 | 2,957,474.60 | - |
| - | - | - | - | - | - | - | 940.19 |
| 79,607,791.97 | 29,014,269.56 | 2,374,500,807.22 | 369,045,960.58 | 3,221,616,352.91 | 2,163,846,383.67 | 240,334,578.93 | 4,845,331.98 |

The accompanying notes form an integral part of these financial statements

| | AMUNDI MSCI EUROPE GROWTH | AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR | AMUNDI MSCI EUROPE LOW SIZE FACTOR | AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR |
|---|------------------------------|---|--|---|
| | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR |
| Assets | 40,214,041.39 | 125,816,670.02 | 24,701,098.00 | 210,227,359.33 |
| Securities portfolio at market value | 39,429,796.46 | 124,438,821.32 | 23,761,764.82 | 205,745,936.51 |
| <i>Acquisition cost</i> | <i>37,242,198.56</i> | <i>123,222,253.52</i> | <i>21,234,004.19</i> | <i>193,055,876.68</i> |
| <i>Unrealised gain/loss on the securities portfolio</i> | <i>2,187,597.90</i> | <i>1,216,567.80</i> | <i>2,527,760.63</i> | <i>12,690,059.83</i> |
| Cash at banks and liquidities | 1.24 | - | 57.25 | 640.51 |
| Receivable on securities lending | - | - | - | - |
| Receivable on swap | - | 1,074,661.90 | - | 1,488,013.80 |
| Other interest receivable (incl loans / swaps) | - | - | - | - |
| Bank interests | - | - | - | - |
| Dividends receivable | 5,512.32 | 14,181.42 | 9,846.54 | 93,078.48 |
| Receivable on sales of securities | 446,495.91 | 151.13 | 667,069.92 | 827,515.17 |
| Receivable on subscriptions | - | - | - | - |
| Unrealised net appreciation on forward foreign exchange contracts | - | - | - | - |
| Unrealised net appreciation on financial futures | - | - | - | - |
| Unrealised net appreciation on swaps | 332,235.46 | 288,854.25 | 262,359.47 | 2,072,174.86 |
| Receivable on spot exchange | - | - | - | - |
| Other assets | - | - | - | - |
| Liabilities | 504,081.61 | 1,137,132.54 | 692,476.34 | 2,522,546.05 |
| Bank overdrafts | 24.97 | 86.02 | - | 166.24 |
| Payable on purchase of securities | 162.57 | 1,074,566.00 | 478,009.28 | 1,747,178.63 |
| Payable on redemptions | - | - | - | - |
| Unrealised net depreciation on forward foreign exchange contracts | - | - | - | - |
| Unrealised net depreciation on financial futures | - | - | - | - |
| Unrealised net depreciation on swaps | - | - | - | - |
| Management fees | 37,177.42 | 27,294.29 | 8,794.67 | 64,306.13 |
| Administration fees | 14,870.98 | 20,995.68 | 6,765.21 | 49,466.24 |
| Payable on securities lending | - | - | - | - |
| Payable on spot exchange | - | - | - | - |
| Payable on purchase on swap | 451,845.67 | 14,190.55 | 198,907.18 | 661,428.81 |
| Other liabilities | - | - | - | - |
| Net asset value | 39,709,959.78 | 124,679,537.48 | 24,008,621.66 | 207,704,813.28 |

The accompanying notes form an integral part of these financial statements

| AMUNDI MSCI EUROPE MOMENTUM FACTOR | AMUNDI MSCI EUROPE QUALITY FACTOR | AMUNDI MSCI EUROPE VALUE FACTOR | AMUNDI MSCI INDIA | AMUNDI MSCI NORDIC | AMUNDI MSCI SWITZERLAND | AMUNDI MSCI USA | AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR |
|------------------------------------|-----------------------------------|---------------------------------|-----------------------|-----------------------|-------------------------|-------------------------|---|
| 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 USD |
| 344,699,463.18 | 446,691,638.00 | 786,892,668.20 | 167,292,959.14 | 213,367,504.13 | 674,347,579.48 | 1,636,624,365.84 | 381,950,410.83 |
| 321,099,707.14 | 405,257,195.27 | 745,055,102.10 | 158,987,801.85 | 202,994,510.63 | 654,740,685.52 | 1,583,414,333.40 | 371,851,851.46 |
| 297,801,501.98 | 393,120,088.53 | 713,796,176.02 | 152,657,854.04 | 176,166,053.14 | 612,470,042.57 | 1,369,906,932.85 | 352,982,722.71 |
| 23,298,205.16 | 12,137,106.74 | 31,258,926.08 | 6,329,947.81 | 26,828,457.49 | 42,270,642.95 | 213,507,400.55 | 18,869,128.75 |
| 215.04 | 22.06 | 702.53 | 804.82 | 1,077.50 | 474.75 | 24,877.40 | 22,643.95 |
| - | - | - | - | - | - | - | - |
| - | 5,825,016.00 | 11,775,627.85 | 1,454,681.37 | 1,112,072.75 | 6,646,118.34 | 18,065,194.17 | 4,311,233.09 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | 69,448.50 | 85,751.82 | 116,843.76 | 163,118.34 | 549,927.74 | - |
| 15,009,869.22 | 30,855,174.24 | 23,989,496.42 | 4,766,366.43 | 7,020,089.73 | 10,918,316.32 | 34,570,033.13 | 5,764,682.33 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 8,589,671.78 | 4,754,230.43 | 6,002,290.80 | 1,997,552.85 | 2,122,909.76 | 1,878,866.21 | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 15,230,531.82 | 36,966,098.66 | 36,244,676.29 | 6,632,787.38 | 8,396,480.56 | 17,952,184.99 | 71,561,542.45 | 12,302,947.53 |
| 10.02 | 16.20 | 566.41 | - | - | - | 209.63 | 30.17 |
| 7,818,507.24 | 21,536,856.07 | 24,804,872.96 | 5,294,399.39 | 7,705,546.73 | 14,801,305.26 | 52,635,181.72 | 10,075,915.43 |
| - | 5,825,016.00 | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | 17,321,839.52 | 2,120,676.28 |
| 124,716.68 | 161,591.26 | 231,477.48 | 285,239.28 | 88,484.59 | 134,779.22 | 677,564.62 | 47,242.40 |
| 95,935.89 | 124,300.97 | 178,059.63 | 40,748.49 | 58,989.74 | 89,852.77 | 376,424.74 | 59,053.04 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 7,191,361.99 | 9,318,318.16 | 11,029,699.81 | 1,012,400.22 | 543,459.50 | 2,926,247.74 | 550,322.22 | - |
| - | - | - | - | - | - | - | 30.21 |
| 329,468,931.36 | 409,725,539.34 | 750,647,991.91 | 160,660,171.76 | 204,971,023.57 | 656,395,394.49 | 1,565,062,823.39 | 369,647,463.30 |

The accompanying notes form an integral part of these financial statements

| | AMUNDI MSCI WORLD | AMUNDI MSCI WORLD ENERGY | AMUNDI MSCI WORLD EX EUROPE | AMUNDI MSCI WORLD FINANCIALS |
|---|-------------------------|-----------------------------|--------------------------------|------------------------------------|
| | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR |
| Assets | 2,350,824,749.10 | 98,971,855.02 | 436,551,062.06 | 193,740,663.42 |
| Securities portfolio at market value | 2,219,903,077.44 | 93,549,126.87 | 431,708,858.32 | 182,222,011.86 |
| <i>Acquisition cost</i> | <i>2,124,180,935.61</i> | <i>90,392,978.40</i> | <i>399,091,126.51</i> | <i>173,618,649.10</i> |
| <i>Unrealised gain/loss on the securities portfolio</i> | <i>95,722,141.83</i> | <i>3,156,148.47</i> | <i>32,617,731.81</i> | <i>8,603,362.76</i> |
| Cash at banks and liquidities | 1,735.41 | 535.37 | 375.31 | 818.42 |
| Receivable on securities lending | - | - | - | - |
| Receivable on swap | 40,131,290.00 | 3,000,012.04 | 2,191,738.85 | 277,762.93 |
| Other interest receivable (incl loans / swaps) | - | - | - | - |
| Bank interests | - | - | - | - |
| Dividends receivable | 3,306,906.94 | 19,816.50 | 33,602.58 | 24,860.22 |
| Receivable on sales of securities | 87,481,739.31 | 2,402,364.24 | 2,324,369.86 | 11,215,209.99 |
| Receivable on subscriptions | - | - | - | - |
| Unrealised net appreciation on forward foreign exchange contracts | - | - | - | - |
| Unrealised net appreciation on financial futures | - | - | - | - |
| Unrealised net appreciation on swaps | - | - | 292,117.14 | - |
| Receivable on spot exchange | - | - | - | - |
| Other assets | - | - | - | - |
| Liabilities | 148,884,070.37 | 5,551,624.30 | 4,905,285.19 | 11,991,434.02 |
| Bank overdrafts | 9.13 | 820.36 | - | - |
| Payable on purchase of securities | 108,654,250.80 | 5,392,357.48 | 4,505,272.42 | 10,522,597.18 |
| Payable on redemptions | - | - | - | - |
| Unrealised net depreciation on forward foreign exchange contracts | - | - | - | - |
| Unrealised net depreciation on financial futures | - | - | - | - |
| Unrealised net depreciation on swaps | 16,003,659.63 | 50,147.76 | - | 297,929.77 |
| Management fees | 1,444,553.44 | 56,045.26 | 261,721.53 | 125,479.36 |
| Administration fees | 515,911.90 | 22,418.14 | 104,688.66 | 50,191.74 |
| Payable on securities lending | - | - | - | - |
| Payable on spot exchange | - | - | - | - |
| Payable on purchase on swap | 22,265,685.47 | 29,835.30 | 33,602.58 | 995,235.97 |
| Other liabilities | - | - | - | - |
| Net asset value | 2,201,940,678.73 | 93,420,230.72 | 431,645,776.87 | 181,749,229.40 |

The accompanying notes form an integral part of these financial statements

| AMUNDI NASDAQ-100 | AMUNDI RUSSELL 2000 | AMUNDI S&P 500 | AMUNDI S&P 500 BUYBACK | AMUNDI S&P GLOBAL LUXURY | AMUNDI SMART CITY | AMUNDI SMART FACTORY | AMUNDI STOXX EUROPE 600 ESG |
|-------------------------|-----------------------|-------------------------|------------------------|--------------------------|----------------------|----------------------|-----------------------------|
| 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR |
| 1,287,053,012.03 | 186,204,299.08 | 8,791,639,693.42 | 217,641,691.05 | 389,016,793.12 | 24,665,327.22 | 35,097,743.28 | 174,774,988.23 |
| 1,200,455,490.98 | 181,110,824.51 | 7,982,358,509.21 | 190,167,885.93 | 360,525,164.38 | 24,247,881.39 | 34,392,986.28 | 170,806,891.19 |
| 1,153,749,431.36 | 167,371,166.12 | 7,653,190,694.92 | 191,042,057.68 | 337,868,711.77 | 23,085,702.82 | 30,230,932.59 | 168,388,290.29 |
| 46,706,059.62 | 13,739,658.39 | 329,167,814.29 | -874,171.75 | 22,656,452.61 | 1,162,178.57 | 4,162,053.69 | 2,418,600.90 |
| 142.78 | 175.13 | 7,483.38 | - | 44.20 | 4.39 | 62.39 | 323,790.46 |
| - | - | - | - | - | - | - | - |
| 7,649,885.25 | 725,160.62 | 1,956,921.57 | 11,085,224.11 | 28,936.68 | 133,229.46 | 130,886.79 | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 158,704.26 | 18,522.24 | 1,416,312.00 | 8,989.20 | 6,528.06 | - | - | 253,687.31 |
| 78,788,788.76 | 4,349,616.58 | 805,900,467.26 | 16,379,591.81 | 25,342,716.75 | 96,765.68 | 499,050.83 | 3,390,619.27 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | 3,113,403.05 | 187,446.30 | 74,756.99 | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 87,723,891.97 | 7,204,917.59 | 820,808,235.77 | 29,339,486.95 | 25,602,809.13 | 255,067.36 | 663,483.73 | 2,741,074.26 |
| 47.70 | 88.65 | 8,184.08 | 100.93 | - | 158.29 | - | 16,455.83 |
| 80,655,178.33 | 3,449,521.51 | 766,662,123.80 | 16,562,260.22 | 20,468,839.35 | 133,517.84 | 311,068.71 | 1,232.30 |
| - | - | - | - | - | - | - | 2,621,260.35 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | 1,410.00 |
| 6,108,116.03 | 1,952,273.54 | 34,140,402.92 | 1,802,250.76 | - | - | - | 19,008.47 |
| 491,801.74 | 113,754.23 | 1,284,831.32 | 21,110.06 | 134,776.58 | 17,795.71 | 23,901.04 | 35,044.62 |
| 310,043.91 | 45,501.73 | 1,836,804.20 | 42,220.07 | 89,851.05 | 7,118.23 | 9,560.41 | 43,805.81 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | 2,856.88 |
| 158,704.26 | 1,643,777.93 | 16,875,889.45 | 10,911,544.91 | 4,909,342.15 | 96,477.29 | 318,953.57 | - |
| - | - | - | - | - | - | - | - |
| 1,199,329,120.06 | 178,999,381.49 | 7,970,831,457.65 | 188,302,204.10 | 363,413,983.99 | 24,410,259.86 | 34,434,259.55 | 172,033,913.97 |

The accompanying notes form an integral part of these financial statements

| | AMUNDI STOXX GLOBAL ARTIFICIAL INTELLIGENCE | AMUNDI PRIME EMERGING MARKETS | AMUNDI PRIME EUROPE | AMUNDI PRIME EUROZONE |
|---|--|-------------------------------------|------------------------|--------------------------|
| | 31/03/22 EUR | 31/03/22 USD | 31/03/22 EUR | 31/03/22 EUR |
| Assets | 411,665,727.78 | 7,456,870.88 | 22,095,907.83 | 107,944,742.54 |
| Securities portfolio at market value | 393,727,762.11 | 7,360,686.28 | 21,849,435.14 | 107,501,750.36 |
| <i>Acquisition cost</i> | <i>367,852,648.97</i> | <i>7,968,861.57</i> | <i>19,801,234.36</i> | <i>102,904,052.07</i> |
| <i>Unrealised gain/loss on the securities portfolio</i> | <i>25,875,113.14</i> | <i>-608,175.29</i> | <i>2,048,200.78</i> | <i>4,597,698.29</i> |
| Cash at banks and liquidities | 90.46 | 75,536.95 | 152,013.50 | 233,733.54 |
| Receivable on securities lending | - | 18.48 | 2,514.58 | 5,573.20 |
| Receivable on swap | - | - | - | - |
| Other interest receivable (incl loans / swaps) | - | - | - | - |
| Bank interests | - | 55.11 | 3.95 | - |
| Dividends receivable | - | 18,437.56 | 77,458.75 | 150,197.66 |
| Receivable on sales of securities | 17,584,453.62 | - | 4,032.83 | - |
| Receivable on subscriptions | - | - | - | - |
| Unrealised net appreciation on forward foreign exchange contracts | - | - | - | - |
| Unrealised net appreciation on financial futures | - | 2,136.50 | 7,749.94 | 11,510.00 |
| Unrealised net appreciation on swaps | 353,421.59 | - | - | - |
| Receivable on spot exchange | - | - | - | - |
| Other assets | - | - | 2,699.14 | 41,977.78 |
| Liabilities | 17,933,236.11 | 35,771.52 | 18,450.79 | 41,083.52 |
| Bank overdrafts | - | 33,730.30 | 9,310.87 | 15,910.00 |
| Payable on purchase of securities | 14,298,464.05 | - | 4,032.83 | - |
| Payable on redemptions | - | - | - | - |
| Unrealised net depreciation on forward foreign exchange contracts | - | - | - | - |
| Unrealised net depreciation on financial futures | - | - | - | - |
| Unrealised net depreciation on swaps | - | - | - | - |
| Management fees | 249,130.67 | 79.93 | 219.02 | 1,189.42 |
| Administration fees | 99,652.29 | 1,119.25 | 875.94 | 4,757.69 |
| Payable on securities lending | - | 6.47 | 880.50 | 2,362.58 |
| Payable on spot exchange | - | - | - | - |
| Payable on purchase on swap | 3,285,989.10 | - | - | - |
| Other liabilities | - | 835.57 | 3,131.63 | 16,863.83 |
| Net asset value | 393,732,491.67 | 7,421,099.36 | 22,077,457.04 | 107,903,659.02 |

The accompanying notes form an integral part of these financial statements

| AMUNDI PRIME GLOBAL | AMUNDI PRIME JAPAN | AMUNDI PRIME UK MID AND SMALL CAP | AMUNDI PRIME USA | AMUNDI INDEX MSCI EM ASIA SRI PAB | AMUNDI INDEX MSCI EMERGING MARKETS SRI PAB | AMUNDI INDEX MSCI EMU SRI PAB | AMUNDI INDEX MSCI EUROPE SRI PAB |
|------------------------|-----------------------|---|-----------------------|---|--|----------------------------------|--|
| 31/03/22 USD | 31/03/22 JPY | 31/03/22 GBP | 31/03/22 USD | 31/03/22 USD | 31/03/22 USD | 31/03/22 EUR | 31/03/22 EUR |
| 620,648,972.39 | 31,848,654,305 | 46,109,570.38 | 112,670,579.78 | 422,089,834.09 | 1,734,613,151.55 | 89,025,131.61 | 3,326,005,201.90 |
| 606,472,244.92 | 31,425,957,641 | 45,890,143.26 | 112,409,593.47 | 412,170,595.85 | 1,708,309,331.03 | 88,832,888.36 | 3,308,288,105.98 |
| 558,962,791.17 | 29,347,549,957 | 49,675,699.14 | 80,388,752.04 | 445,795,296.25 | 1,743,760,866.62 | 87,346,802.37 | 3,098,399,972.91 |
| 47,509,453.75 | 2,078,407,684 | -3,785,555.88 | 32,020,841.43 | -33,624,700.40 | -35,451,535.59 | 1,486,085.99 | 209,888,133.07 |
| 12,006,044.89 | 86,387,941 | 30,778.93 | 179,953.52 | 9,073,752.35 | 17,955,327.54 | 89,273.16 | 8,006,706.08 |
| 59,502.31 | 5,291,155 | 12,358.36 | 6,634.41 | - | 105.99 | - | 503.79 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 26.44 | - | - | - | - | 1,183.84 | - | - |
| 1,830,568.34 | 319,940,118 | 167,887.83 | 61,075.94 | 754,105.29 | 4,571,964.70 | 78,699.04 | 6,083,101.62 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | 3,106,158.75 | - | 3,513,425.13 |
| - | - | - | - | - | - | - | - |
| 271,935.87 | 11,077,450 | 8,402.00 | 13,235.00 | 91,380.60 | 669,079.70 | 5,310.00 | 113,359.30 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 8,649.62 | - | - | 87.44 | - | - | 18,961.05 | - |
| 1,138,599.81 | 10,019,547 | 49,007.57 | 51,534.03 | 8,194,529.55 | 4,632,571.33 | 54,163.32 | 4,291,764.87 |
| 982,090.51 | - | 19,812.90 | 16,497.50 | 121,535.35 | 83,332.07 | 4,810.00 | 918,178.89 |
| - | - | - | - | 7,843,196.63 | - | - | - |
| - | - | - | - | - | 3,296,634.92 | - | 1,339,368.51 |
| - | - | - | - | - | - | - | 149,131.64 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 7,482.96 | 369,528 | 873.22 | 1,465.37 | 103,997.36 | 547,023.68 | 12,498.43 | 503,387.91 |
| 29,931.74 | 1,478,103 | 3,492.98 | 5,861.42 | 83,197.84 | 417,843.03 | 22,724.32 | 787,239.05 |
| 21,511.44 | 1,848,332 | 4,325.53 | 2,332.58 | - | 37.10 | - | 176.33 |
| - | - | - | - | 201.96 | - | - | 833.55 |
| - | - | - | - | - | - | - | - |
| 97,583.16 | 6,323,584 | 20,502.94 | 25,377.16 | 42,400.41 | 287,700.53 | 14,130.57 | 593,448.99 |
| 619,510,372.58 | 31,838,634,758 | 46,060,562.81 | 112,619,045.75 | 413,895,304.54 | 1,729,980,580.22 | 88,970,968.29 | 3,321,713,437.03 |

The accompanying notes form an integral part of these financial statements

| | AMUNDI INDEX MSCI JAPAN SRI PAB | AMUNDI INDEX MSCI PACIFIC EX JAPAN SRI PAB | AMUNDI INDEX MSCI USA SRI PAB | AMUNDI INDEX MSCI WORLD SRI PAB |
|---|---------------------------------------|--|----------------------------------|---------------------------------------|
| | 31/03/22 JPY | 31/03/22 EUR | 31/03/22 USD | 31/03/22 USD |
| Assets | 71,698,674,870 | 723,561,205.16 | 5,681,286,901.52 | 3,270,753,499.66 |
| Securities portfolio at market value | 70,151,629,589 | 720,625,750.27 | 5,604,047,973.32 | 3,251,094,750.46 |
| <i>Acquisition cost</i> | <i>71,521,789,694</i> | <i>663,013,985.35</i> | <i>5,071,498,978.93</i> | <i>2,976,314,872.55</i> |
| <i>Unrealised gain/loss on the securities portfolio</i> | <i>-1,370,160,105</i> | <i>57,611,764.92</i> | <i>532,548,994.39</i> | <i>274,779,877.91</i> |
| Cash at banks and liquidities | 883,124,621 | 1,140,478.91 | 67,370,349.06 | 13,906,905.90 |
| Receivable on securities lending | - | 2,721.92 | 48.23 | 378.82 |
| Receivable on swap | - | - | - | - |
| Other interest receivable (incl loans / swaps) | - | - | - | - |
| Bank interests | - | - | - | 20.21 |
| Dividends receivable | 649,011,942 | 1,634,195.69 | 5,109,540.09 | 5,173,796.35 |
| Receivable on sales of securities | - | - | - | - |
| Receivable on subscriptions | 6,486,568 | 105,956.83 | 3,072,542.31 | 411,342.48 |
| Unrealised net appreciation on forward foreign exchange contracts | - | - | 1,389,391.52 | - |
| Unrealised net appreciation on financial futures | 8,422,150 | 52,101.54 | 88,975.00 | 155,668.94 |
| Unrealised net appreciation on swaps | - | - | - | - |
| Receivable on spot exchange | - | - | 207,684.54 | - |
| Other assets | - | - | 397.45 | 10,636.50 |
| Liabilities | 618,547,695 | 759,204.97 | 65,276,592.97 | 6,211,254.81 |
| Bank overdrafts | 452,646,872 | 103,949.41 | 1,740,062.71 | 1,994,649.19 |
| Payable on purchase of securities | - | - | 60,417,836.65 | - |
| Payable on redemptions | 326,400 | 41,832.02 | 44,035.39 | 25,211.42 |
| Unrealised net depreciation on forward foreign exchange contracts | 134,674,624 | - | - | 2,485,691.36 |
| Unrealised net depreciation on financial futures | - | - | - | - |
| Unrealised net depreciation on swaps | - | - | - | - |
| Management fees | 8,804,429 | 366,471.92 | 760,736.40 | 437,737.71 |
| Administration fees | 14,798,451 | 148,846.15 | 1,317,897.28 | 748,529.77 |
| Payable on securities lending | - | 952.66 | 16.88 | 132.58 |
| Payable on spot exchange | - | - | - | - |
| Payable on purchase on swap | - | - | - | - |
| Other liabilities | 7,296,919 | 97,152.81 | 996,007.66 | 519,302.78 |
| Net asset value | 71,080,127,175 | 722,802,000.19 | 5,616,010,308.55 | 3,264,542,244.85 |

The accompanying notes form an integral part of these financial statements

| AMUNDI MSCI UK IMI SRI PAB | AMUNDI DAX 50 ESG | AMUNDI S&P 500 ESG | AMUNDI MSCI AC FAR EAST EX JAPAN ESG LEADERS SELECT | AMUNDI MSCI CHINA ESG LEADERS SELECT | AMUNDI MSCI EMERGING EX CHINA ESG LEADERS SELECT | AMUNDI MSCI EMERGING ESG LEADERS | AMUNDI MSCI EMU ESG LEADERS SELECT |
|-------------------------------|----------------------|-------------------------|--|--|---|--|--|
| 31/03/22 EUR | 31/03/22 EUR | 31/03/22 USD | 31/03/22 USD | 31/03/22 USD | 31/03/22 USD | 31/03/22 USD | 31/03/22 EUR |
| 219,656,220.62 | 12,988,685.28 | 2,905,753,430.24 | 698,297,075.02 | 176,079,057.68 | 221,423,740.30 | 940,615,862.14 | 2,406,123,777.25 |
| 216,074,008.60 | 12,955,774.35 | 2,833,745,451.91 | 691,018,112.54 | 175,483,045.75 | 219,335,099.41 | 934,894,010.90 | 2,382,641,081.74 |
| 218,603,774.81 | 13,655,892.40 | 2,526,298,762.75 | 696,285,431.34 | 218,155,027.23 | 231,866,895.96 | 974,292,045.08 | 2,279,460,187.08 |
| -2,529,766.21 | -700,118.05 | 307,446,689.16 | -5,267,318.80 | -42,671,981.48 | -12,531,796.55 | -39,398,034.18 | 103,180,894.66 |
| 1,552,142.31 | 32,039.38 | 55,672,992.95 | 4,922,758.01 | 582,742.22 | 1,366,876.94 | 3,220,164.01 | 15,415,614.94 |
| - | - | 810.47 | 129.34 | - | - | - | 1,095.51 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | 204.95 | 2,551.36 | - |
| 1,338,638.88 | 346.55 | 1,707,067.24 | 561,478.11 | 7,324.00 | 598,316.71 | 2,202,203.20 | 3,626,265.96 |
| - | - | - | - | - | 91,918.40 | 237,883.17 | - |
| 578,686.02 | - | 7,440,032.86 | 1,761,085.06 | - | - | - | 3,342,221.47 |
| - | - | 6,483,702.87 | - | - | - | - | - |
| 112,744.81 | 525.00 | 703,330.00 | 33,511.96 | 5,945.71 | 29,742.50 | 59,049.50 | 26,970.00 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | 1,581.39 | - | - |
| - | - | 41.94 | - | - | - | - | 1,070,527.63 |
| 811,374.75 | 6,832.89 | 46,577,132.33 | 5,001,706.09 | 159,703.27 | 255,965.19 | 806,453.04 | 3,208,161.32 |
| 124,294.42 | 1,285.00 | 22,570,057.54 | 2,924,304.40 | 4,096.41 | 56,567.46 | 202,601.82 | 1,080,586.92 |
| - | 299.43 | - | 1,698,278.72 | - | - | - | - |
| 550,495.15 | - | 22,473,381.10 | 162,006.90 | - | - | - | 207,971.30 |
| - | - | - | - | - | - | - | 315,164.62 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 28,805.86 | 727.04 | 388,512.35 | 81,835.11 | 95,632.41 | 123,497.28 | 123,443.11 | 641,436.94 |
| 60,462.69 | 2,908.28 | 632,826.58 | 65,468.11 | 42,503.30 | 54,887.66 | 230,037.43 | 520,945.97 |
| - | - | 1,075.49 | 73.80 | - | - | - | 383.43 |
| 1,470.20 | - | 50,797.60 | 8,954.89 | - | - | 776.35 | 69.80 |
| - | - | - | - | - | - | - | - |
| 45,846.43 | 1,613.14 | 460,481.67 | 60,784.16 | 17,471.15 | 21,012.79 | 249,594.33 | 441,602.34 |
| 218,844,845.87 | 12,981,852.39 | 2,859,176,297.91 | 693,295,368.93 | 175,919,354.41 | 221,167,775.11 | 939,809,409.10 | 2,402,915,615.93 |

The accompanying notes form an integral part of these financial statements

| | AMUNDI MSCI EUROPE ESG LEADERS SELECT | AMUNDI MSCI USA ESG LEADERS SELECT | AMUNDI MSCI WORLD ESG LEADERS SELECT | AMUNDI INDEX MSCI EMERGING ESG BROAD CTB |
|---|---|--|--|--|
| | 31/03/22 EUR | 31/03/22 USD | 31/03/22 USD | 31/03/22 USD |
| Assets | 75,415,976.62 | 2,099,756,346.71 | 576,502,609.20 | 248,794,354.27 |
| Securities portfolio at market value | 74,729,433.23 | 1,963,375,370.56 | 571,171,664.77 | 245,288,012.21 |
| Acquisition cost | 70,695,494.80 | 1,817,012,117.39 | 581,485,987.91 | 262,621,961.20 |
| Unrealised gain/loss on the securities portfolio | 4,033,938.43 | 146,363,253.17 | -10,314,323.14 | -17,333,948.99 |
| Cash at banks and liquidities | 477,816.11 | 125,377,144.04 | 3,597,954.80 | 2,596,263.97 |
| Receivable on securities lending | - | - | - | - |
| Receivable on swap | - | - | - | - |
| Other interest receivable (incl loans / swaps) | - | - | - | - |
| Bank interests | - | - | 11.39 | 835.72 |
| Dividends receivable | 179,700.10 | 1,763,021.25 | 1,067,399.43 | 729,739.52 |
| Receivable on sales of securities | - | - | - | 30,678.33 |
| Receivable on subscriptions | - | 8,387,653.52 | 612,657.59 | 38,966.89 |
| Unrealised net appreciation on forward foreign exchange contracts | - | 830,586.44 | - | - |
| Unrealised net appreciation on financial futures | 20,960.00 | - | 27,140.50 | 109,597.00 |
| Unrealised net appreciation on swaps | - | - | - | - |
| Receivable on spot exchange | - | 22,570.90 | 20,062.10 | 260.63 |
| Other assets | 8,067.18 | - | 5,718.62 | - |
| Liabilities | 54,337.99 | 124,838,445.65 | 879,968.55 | 396,920.34 |
| Bank overdrafts | 19,391.65 | 1,087,401.31 | 241,338.47 | 170,942.38 |
| Payable on purchase of securities | - | 122,675,832.14 | - | - |
| Payable on redemptions | - | 7,487.76 | 406,951.29 | 88,375.90 |
| Unrealised net depreciation on forward foreign exchange contracts | - | - | - | - |
| Unrealised net depreciation on financial futures | - | 27,687.50 | - | - |
| Unrealised net depreciation on swaps | - | - | - | - |
| Management fees | 4,443.36 | 134,833.60 | 56,620.49 | 17,422.74 |
| Administration fees | 17,773.21 | 502,511.46 | 101,634.69 | 65,371.36 |
| Payable on securities lending | - | - | - | - |
| Payable on spot exchange | 167.03 | - | - | - |
| Payable on purchase on swap | - | - | - | - |
| Other liabilities | 12,562.74 | 402,691.88 | 73,423.61 | 54,807.96 |
| Net asset value | 75,361,638.63 | 1,974,917,901.06 | 575,622,640.65 | 248,397,433.93 |

The accompanying notes form an integral part of these financial statements

| AMUNDI MSCI EMU ESG UNIVERSAL SELECT | AMUNDI MSCI EUROPE ESG UNIVERSAL SELECT | AMUNDI INDEX MSCI JAPAN ESG BROAD CTB | AMUNDI MSCI USA ESG UNIVERSAL SELECT | AMUNDI MSCI WORLD ESG UNIVERSAL SELECT | AMUNDI MSCI EUROPE CLIMATE TRANSITION CTB | AMUNDI MSCI WORLD CLIMATE TRANSITION CTB | AMUNDI MSCI EUROPE CLIMATE PARIS ALIGNED PAB |
|--|--|---|--|---|---|--|---|
| 31/03/22 EUR | 31/03/22 EUR | 31/03/22 JPY | 31/03/22 USD | 31/03/22 USD | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR |
| 29,073,403.74 | 5,815,407.34 | 14,272,378,155 | 16,160,280.92 | 6,890,414.05 | 53,002,659.45 | 2,593,343,687.90 | 7,873,430.69 |
| 28,972,356.25 | 5,753,293.97 | 14,079,970,318 | 16,130,607.45 | 6,840,034.64 | 52,566,526.58 | 2,570,424,166.65 | 7,762,269.80 |
| 30,723,125.94 | 5,320,119.30 | 13,896,018,864 | 14,579,390.86 | 5,749,076.79 | 47,614,406.43 | 2,050,405,668.34 | 7,569,270.39 |
| -1,750,769.69 | 433,174.67 | 183,951,454 | 1,551,216.59 | 1,090,957.85 | 4,952,120.15 | 520,018,498.31 | 192,999.41 |
| 71,833.59 | 44,659.14 | 51,276,177 | 17,462.38 | 34,588.65 | 235,761.81 | 18,800,224.37 | 86,857.46 |
| - | - | - | - | - | 305.31 | 638.77 | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 26,068.90 | 15,467.44 | 135,133,239 | 12,211.09 | 13,962.71 | 146,830.08 | 3,268,113.68 | 19,442.12 |
| - | - | - | - | - | - | - | 71.31 |
| - | - | 3,266,471 | - | - | 5,995.67 | 80,303.34 | - |
| - | - | - | - | - | - | - | - |
| 3,145.00 | 1,575.00 | 2,731,950 | - | 1,794.29 | 11,160.00 | 690,404.16 | 4,790.00 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | 411.79 | - | - | 33.76 | 36,080.00 | 79,836.93 | - |
| 12,507.74 | 4,590.11 | 18,487,370 | 4,045.89 | 6,117.51 | 54,092.29 | 3,997,636.91 | 9,748.76 |
| 2,305.00 | 1,975.00 | 4,709,950 | - | 1,664.46 | 14,580.00 | 933,478.03 | 5,330.00 |
| - | - | - | - | - | - | - | 72.28 |
| - | - | 6,454,547 | - | - | 2,481.01 | 1,682,542.77 | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 1,477.73 | 356.88 | 883,021 | 599.11 | 997.14 | 11,459.33 | 399,183.77 | 1,009.28 |
| 5,910.73 | 1,427.11 | 3,532,085 | 2,395.98 | 1,812.95 | 12,226.56 | 547,171.24 | 1,835.04 |
| - | - | - | - | - | 109.24 | 247.89 | - |
| - | - | 25,911 | - | - | 26.87 | - | - |
| - | - | - | - | - | - | - | - |
| 2,814.28 | 831.12 | 2,881,856 | 1,050.80 | 1,642.96 | 13,209.28 | 435,013.21 | 1,502.16 |
| 29,060,896.00 | 5,810,817.23 | 14,253,890,785 | 16,156,235.03 | 6,884,296.54 | 52,948,567.16 | 2,589,346,050.99 | 7,863,681.93 |

The accompanying notes form an integral part of these financial statements

| | AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED PAB | AMUNDI iCPR EURO CORP CLIMATE PARIS ALIGNED PAB | AMUNDI EURO CORP 0-1Y ESG | AMUNDI GLOBAL AGG SRI |
|---|--|--|------------------------------|--------------------------|
| | 31/03/22 USD | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 USD |
| Assets | 451,883,351.83 | 35,105,596.61 | 57,888,231.01 | 37,431,771.35 |
| Securities portfolio at market value | 444,999,022.23 | 34,567,311.95 | 53,272,574.81 | 35,805,616.43 |
| Acquisition cost | 427,944,882.42 | 36,160,568.49 | 53,472,852.04 | 35,659,466.21 |
| Unrealised gain/loss on the securities portfolio | 17,054,139.81 | -1,593,256.54 | -200,277.23 | 146,150.22 |
| Cash at banks and liquidities | 1,370,410.42 | 265,251.32 | 168,724.27 | 847,384.85 |
| Receivable on securities lending | - | - | - | - |
| Receivable on swap | - | - | - | - |
| Other interest receivable (incl loans / swaps) | - | 273,033.34 | 467,627.93 | 204,088.17 |
| Bank interests | - | - | - | - |
| Dividends receivable | 650,988.56 | - | - | - |
| Receivable on sales of securities | 4,792,837.85 | - | - | 574,662.49 |
| Receivable on subscriptions | - | - | 3,979,304.00 | - |
| Unrealised net appreciation on forward foreign exchange contracts | - | - | - | - |
| Unrealised net appreciation on financial futures | 70,092.77 | - | - | - |
| Unrealised net appreciation on swaps | - | - | - | - |
| Receivable on spot exchange | - | - | - | 19.41 |
| Other assets | - | - | - | - |
| Liabilities | 5,280,950.09 | 16,118.11 | 3,770,865.65 | 1,246,916.56 |
| Bank overdrafts | 94,688.24 | - | - | 403,099.51 |
| Payable on purchase of securities | - | - | 3,757,658.45 | 829,943.62 |
| Payable on redemptions | 4,877,371.74 | - | - | - |
| Unrealised net depreciation on forward foreign exchange contracts | - | - | - | 12,876.16 |
| Unrealised net depreciation on financial futures | - | - | - | - |
| Unrealised net depreciation on swaps | - | - | - | - |
| Management fees | 108,146.39 | 2,728.85 | 1,536.79 | 132.01 |
| Administration fees | 129,599.40 | 7,796.74 | 4,098.22 | 865.26 |
| Payable on securities lending | - | - | - | - |
| Payable on spot exchange | 1,309.32 | - | - | - |
| Payable on purchase on swap | - | - | - | - |
| Other liabilities | 69,835.00 | 5,592.52 | 7,572.19 | - |
| Net asset value | 446,602,401.74 | 35,089,478.50 | 54,117,365.36 | 36,184,854.79 |

The accompanying notes form an integral part of these financial statements

| AMUNDI GLOBAL CORP SRI 1-5Y | AMUNDI INDEX EURO CORPORATE SRI | AMUNDI INDEX EURO AGG SRI | AMUNDI INDEX EURO CORPORATE SRI 0-3 Y | AMUNDI INDEX US CORP SRI | AMUNDI EURO ISTOXX CLIMATE PARIS ALIGNED PAB | AMUNDI INDEX EURO CORP BBB 1- 5 | AMUNDI INDEX GLOBAL AGG 500M |
|--------------------------------|---------------------------------------|------------------------------|---|-----------------------------|---|---------------------------------------|---------------------------------|
| 31/03/22 USD | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 USD | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 USD |
| 477,623,824.01 | 2,681,714,974.36 | 471,802,686.83 | 1,832,863,697.29 | 721,383,379.20 | 36,189,824.51 | 576,465,238.45 | 2,448,506,696.06 |
| 464,277,884.55 | 2,653,609,569.96 | 458,065,370.60 | 1,813,943,156.90 | 698,265,852.80 | 36,062,275.04 | 568,689,881.66 | 2,158,088,394.45 |
| 489,387,467.67 | 2,809,899,873.51 | 488,222,702.18 | 1,847,065,344.64 | 755,812,373.69 | 36,458,828.52 | 589,922,664.43 | 2,313,583,018.10 |
| -25,109,583.12 | -156,290,303.55 | -30,157,331.58 | -33,122,187.74 | -57,546,520.89 | -396,553.48 | -21,232,782.77 | -155,494,623.65 |
| 10,224,752.73 | 9,934,980.37 | 2,423,235.39 | 5,827,675.92 | 8,059,151.52 | 98,641.30 | 348,842.49 | 273,916,436.34 |
| - | 43.06 | - | - | - | - | 28,020.78 | 80,591.05 |
| - | - | - | - | - | - | - | - |
| 3,120,538.85 | 17,334,988.18 | 2,881,442.69 | 13,090,587.85 | 5,589,365.67 | - | 4,633,932.43 | 13,344,600.36 |
| 8.19 | - | - | - | - | - | - | 57.70 |
| - | - | - | - | - | 25,763.17 | - | - |
| - | 590,893.15 | 8,432,638.15 | - | - | - | 393,928.77 | - |
| 403.40 | 204,806.83 | - | - | 9,456,696.18 | - | 2,369,606.51 | - |
| - | 3,945.08 | - | 2,276.62 | - | - | - | 2,933,814.29 |
| - | - | - | - | - | 3,145.00 | - | 141,657.93 |
| - | - | - | - | - | - | - | - |
| 236.29 | 0.84 | - | - | 11,668.49 | - | - | - |
| - | 35,746.89 | - | - | 644.54 | - | 1,025.81 | 1,143.94 |
| 10,552,457.63 | 1,343,902.01 | 8,625,680.09 | 551,770.47 | 9,033,582.01 | 22,157.23 | 781,992.82 | 247,882,892.52 |
| 5,980,970.38 | 2,278.61 | 1,466.19 | - | 270,000.02 | 2,405.00 | - | 14,050,768.44 |
| - | - | - | - | 5,746,457.13 | - | - | 232,767,267.25 |
| 269,428.20 | 39,625.72 | 8,419,176.00 | - | 19,037.50 | - | 408,690.22 | - |
| 3,967,580.51 | - | 5,778.38 | - | 2,592,460.89 | - | - | - |
| 53,562.97 | - | - | - | 37,718.75 | - | - | - |
| - | - | - | - | - | - | - | - |
| 62,032.96 | 228,296.41 | 36,861.07 | 13,663.25 | 62,464.90 | 5,036.02 | 111,942.40 | 89,734.14 |
| 125,861.66 | 559,143.88 | 105,283.28 | 279,650.18 | 174,387.84 | 9,156.33 | 146,458.83 | 276,372.85 |
| - | 10.94 | - | - | - | - | 9,997.16 | 28,717.70 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 93,020.95 | 514,546.45 | 57,115.17 | 258,457.04 | 131,054.98 | 5,559.88 | 104,904.21 | 670,032.14 |
| 467,071,366.38 | 2,680,371,072.35 | 463,177,006.74 | 1,832,311,926.82 | 712,349,797.19 | 36,167,667.28 | 575,683,245.63 | 2,200,623,803.54 |

The accompanying notes form an integral part of these financial statements

| | AMUNDI INDEX US GOV INFLATION- LINKED BOND | AMUNDI INDEX BREAKEYEN INFLATION USD 10Y | AMUNDI INDEX J.P. MORGAN EMU GOVIES IG | AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES |
|---|--|---|--|--|
| | 31/03/22 USD | 31/03/22 USD | 31/03/22 EUR | 31/03/22 EUR |
| Assets | 186,945,611.89 | 214,477,704.65 | 1,284,657,220.07 | 2,422,404,970.96 |
| Securities portfolio at market value | 184,543,809.52 | 203,422,416.55 | 1,268,503,057.18 | 2,335,837,168.19 |
| Acquisition cost | 187,305,942.44 | 205,482,774.26 | 1,366,037,944.87 | 2,465,131,458.50 |
| Unrealised gain/loss on the securities portfolio | -2,762,132.92 | -2,060,357.71 | -97,534,887.69 | -129,294,290.31 |
| Cash at banks and liquidities | 527,381.25 | 5,127,883.87 | 3,534,928.39 | 38,818,975.57 |
| Receivable on securities lending | 2,015.58 | 256.60 | 127,736.48 | 183,030.12 |
| Receivable on swap | - | - | - | - |
| Other interest receivable (incl loans / swaps) | 331,113.35 | 148,307.38 | 12,098,749.24 | 10,858,263.79 |
| Bank interests | - | - | - | - |
| Dividends receivable | - | - | - | - |
| Receivable on sales of securities | - | - | - | 26,549,982.32 |
| Receivable on subscriptions | - | - | 391,991.43 | 3,424,906.30 |
| Unrealised net appreciation on forward foreign exchange contracts | 1,541,292.19 | - | - | 6,713,523.82 |
| Unrealised net appreciation on financial futures | - | 5,302,703.13 | - | - |
| Unrealised net appreciation on swaps | - | 476,137.12 | - | - |
| Receivable on spot exchange | - | - | - | - |
| Other assets | - | - | 757.35 | 19,120.85 |
| Liabilities | 36,615.45 | 6,368,672.16 | 714,048.29 | 52,226,326.82 |
| Bank overdrafts | - | 6,173,829.04 | - | 18,515,238.50 |
| Payable on purchase of securities | - | - | - | - |
| Payable on redemptions | - | - | 89,484.87 | 32,106,579.21 |
| Unrealised net depreciation on forward foreign exchange contracts | - | - | - | - |
| Unrealised net depreciation on financial futures | - | - | - | 103,630.00 |
| Unrealised net depreciation on swaps | - | - | - | - |
| Management fees | 5,150.33 | 23,584.11 | 75,197.23 | 418,876.82 |
| Administration fees | 16,802.38 | 67,383.21 | 239,269.21 | 500,258.08 |
| Payable on securities lending | 705.44 | 89.82 | 44,842.96 | 64,060.61 |
| Payable on spot exchange | - | - | - | 96,123.50 |
| Payable on purchase on swap | - | - | - | - |
| Other liabilities | 13,957.30 | 103,785.98 | 265,254.02 | 421,560.10 |
| Net asset value | 186,908,996.44 | 208,109,032.49 | 1,283,943,171.78 | 2,370,178,644.14 |

The accompanying notes form an integral part of these financial statements

| AMUNDI BBB EURO CORPORATE INVESTMENT GRADE ESG | AMUNDI EURO CORPORATE FINANCIALS ESG | AMUNDI EURO HIGH YIELD BOND ESG | AMUNDI FLOATING RATE EURO CORPORATE ESG | AMUNDI FLOATING RATE USD CORPORATE ESG | AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX | AMUNDI GLOBAL INFLATION-LINKED BOND SELECT | AMUNDI GOVT BOND EUROMTS BROAD INVESTMENT GRADE |
|---|--|---------------------------------------|---|--|--|--|---|
| 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 USD | 31/03/22 USD | 31/03/22 USD | 31/03/22 EUR |
| 78,942,706.20 | 66,451,287.10 | 264,739,572.68 | 1,242,591,015.49 | 1,769,248,930.91 | 196,300,626.07 | 652,464,726.74 | 413,305,049.90 |
| 72,807,244.07 | 65,752,157.22 | 260,732,068.36 | 1,217,660,269.49 | 1,709,792,115.64 | 192,594,843.80 | 642,162,014.08 | 404,337,653.27 |
| 76,762,555.72 | 69,329,173.99 | 274,782,167.01 | 1,221,944,583.70 | 1,721,435,916.56 | 205,918,289.88 | 649,165,363.67 | 431,139,762.51 |
| -3,955,311.65 | -3,577,016.77 | -14,050,098.65 | -4,284,314.21 | -11,643,800.92 | -13,323,446.08 | -7,003,349.59 | -26,802,109.24 |
| 530,731.91 | 348,068.74 | 4.16 | 24,603,049.99 | 57,280,893.51 | 1,338,122.06 | 7,310,152.00 | 516,430.02 |
| - | - | - | - | - | - | - | 30,283.47 |
| - | - | - | - | - | - | - | - |
| 588,730.22 | 351,061.14 | 4,007,500.16 | 300,616.24 | 2,175,921.76 | 2,367,660.21 | 1,908,264.89 | 3,833,924.71 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | 96,010.74 | 4,586,758.43 |
| 5,016,000.00 | - | - | - | - | - | 987,543.08 | - |
| - | - | - | 27,079.77 | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | 741.95 | - |
| - | - | - | - | - | - | - | - |
| 5,048,815.35 | 51,688.37 | 443,075.00 | 550,731.67 | 14,311,643.43 | 167,048.37 | 7,695,169.49 | 5,585,800.11 |
| - | - | 116,722.37 | - | - | - | 6,012,542.33 | - |
| 4,994,673.15 | - | - | - | 6,000,000.00 | - | - | - |
| - | - | - | - | - | - | 188,932.07 | 5,366,130.00 |
| - | - | - | - | 7,383,573.30 | - | 1,327,965.35 | - |
| 12,460.00 | 18,040.00 | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 18,907.99 | 11,693.08 | 231,960.85 | 233,828.94 | 417,140.81 | 95,565.52 | 23,480.86 | 46,509.36 |
| 12,605.35 | 12,592.58 | 53,236.92 | 192,463.01 | 305,965.03 | 32,774.90 | 80,929.89 | 72,347.87 |
| - | - | - | - | - | - | - | 10,599.19 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 10,168.86 | 9,362.71 | 41,154.86 | 124,439.72 | 204,964.29 | 38,707.95 | 61,318.99 | 90,213.69 |
| 73,893,890.85 | 66,399,598.73 | 264,296,497.68 | 1,242,040,283.82 | 1,754,937,287.48 | 196,133,577.70 | 644,769,557.25 | 407,719,249.79 |

The accompanying notes form an integral part of these financial statements

| | AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE 31/03/22 EUR | AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE 31/03/22 EUR | AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE 1-3 31/03/22 EUR | AMUNDI US TREASURY 1-3 31/03/22 USD |
|---|--|---|---|--|
| Assets | 261,086,729.70 | 937,473,974.25 | 138,287,054.13 | 37,481,165.17 |
| Securities portfolio at market value | 258,552,120.32 | 919,570,422.77 | 136,706,021.85 | 37,306,385.32 |
| <i>Acquisition cost</i> | <i>275,537,214.88</i> | <i>988,710,579.37</i> | <i>140,153,249.78</i> | <i>38,665,099.95</i> |
| <i>Unrealised gain/loss on the securities portfolio</i> | <i>-16,985,094.56</i> | <i>-69,140,156.60</i> | <i>-3,447,227.93</i> | <i>-1,358,714.63</i> |
| Cash at banks and liquidities | 257,475.59 | 3,260,016.30 | 469,270.28 | 35,689.56 |
| Receivable on securities lending | 18,027.03 | 24,575.81 | 3,004.30 | 812.44 |
| Receivable on swap | - | - | - | - |
| Other interest receivable (incl loans / swaps) | 2,259,106.76 | 9,369,759.37 | 1,108,757.70 | 138,277.85 |
| Bank interests | - | - | - | - |
| Dividends receivable | - | - | - | - |
| Receivable on sales of securities | - | - | - | - |
| Receivable on subscriptions | - | 5,249,200.00 | - | - |
| Unrealised net appreciation on forward foreign exchange contracts | - | - | - | - |
| Unrealised net appreciation on financial futures | - | - | - | - |
| Unrealised net appreciation on swaps | - | - | - | - |
| Receivable on spot exchange | - | - | - | - |
| Other assets | - | - | - | - |
| Liabilities | 122,592.53 | 10,793,771.52 | 70,277.27 | 21,546.43 |
| Bank overdrafts | - | - | - | - |
| Payable on purchase of securities | - | 10,228,754.91 | - | - |
| Payable on redemptions | - | - | - | - |
| Unrealised net depreciation on forward foreign exchange contracts | - | - | - | - |
| Unrealised net depreciation on financial futures | - | - | - | - |
| Unrealised net depreciation on swaps | - | - | - | - |
| Management fees | 27,484.99 | 128,126.57 | 16,350.10 | 4,042.58 |
| Administration fees | 42,754.44 | 199,307.92 | 25,433.51 | 6,552.07 |
| Payable on securities lending | 6,328.24 | 8,601.53 | 1,051.51 | 284.38 |
| Payable on spot exchange | - | - | - | - |
| Payable on purchase on swap | - | - | - | - |
| Other liabilities | 46,024.86 | 228,980.59 | 27,442.15 | 10,667.40 |
| Net asset value | 260,964,137.17 | 926,680,202.73 | 138,216,776.86 | 37,459,618.74 |

The accompanying notes form an integral part of these financial statements

| AMUNDI US TREASURY 3-7 | AMUNDI US TREASURY 7-10 | AMUNDI PRIME EURO CORPORATES | AMUNDI PRIME EURO GOV BONDS 0-1Y | AMUNDI PRIME EURO GOVIES | AMUNDI PRIME GLOBAL GOVIES | AMUNDI PRIME US CORPORATES | AMUNDI PRIME US TREASURY |
|---------------------------|----------------------------|------------------------------------|--|-----------------------------|-------------------------------|-------------------------------|-----------------------------|
| 31/03/22 USD | 31/03/22 USD | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 USD | 31/03/22 USD |
| 10,621,225.17 | 426,188,356.65 | 1,325,764,207.85 | 86,714,865.44 | 1,362,702,858.11 | 24,139,506.40 | 96,761,741.13 | 8,570,585.77 |
| 10,565,102.81 | 421,292,497.96 | 1,296,708,589.64 | 80,613,163.99 | 1,344,367,016.71 | 23,912,373.71 | 93,805,892.34 | 6,521,169.26 |
| 11,236,259.13 | 445,415,950.97 | 1,368,859,488.01 | 80,816,081.23 | 1,448,295,706.24 | 25,332,435.60 | 102,220,098.28 | 6,902,013.34 |
| -671,156.32 | -24,123,453.01 | -72,150,898.37 | -202,917.24 | -103,928,689.53 | -1,420,061.89 | -8,414,205.94 | -380,844.08 |
| 10,116.08 | 1,487,074.76 | 9,575,111.11 | 47,820.20 | 2,744,175.28 | 107,336.40 | 2,128,877.03 | 25,151.50 |
| 109.61 | 41,509.58 | 36,453.17 | - | 105,825.85 | 920.84 | - | 394.21 |
| - | - | - | - | - | - | - | - |
| 45,896.67 | 1,693,957.33 | 8,899,167.48 | 312,891.05 | 10,514,402.90 | 118,875.45 | 826,971.76 | 28,770.39 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | 10,541,267.40 | 5,740,990.20 | - | - | - | 1,995,100.41 |
| - | - | - | - | 4,968,638.40 | - | - | - |
| - | 1,673,317.02 | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | 3,619.05 | - | 2,798.97 | - | - | - |
| 5,619.20 | 1,262,731.33 | 11,011,555.05 | 5,756,777.15 | 340,278.42 | 11,950.04 | 30,960.33 | 2,016,601.82 |
| - | 1,086,378.89 | - | - | - | 5,908.71 | - | - |
| - | - | - | - | - | - | - | - |
| - | - | 10,565,390.00 | 5,749,250.00 | - | - | - | 2,014,440.00 |
| - | - | - | - | - | - | - | - |
| - | - | 100,240.00 | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 1,202.74 | 41,860.94 | 16,356.43 | 700.42 | 16,276.59 | 287.83 | 1,439.57 | 96.51 |
| 1,917.62 | 65,847.67 | 65,425.67 | 2,801.99 | 65,106.46 | 1,151.40 | 5,758.26 | 386.13 |
| 38.36 | 14,528.34 | 14,034.41 | - | 35,985.40 | 322.31 | - | 137.96 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 2,460.48 | 54,115.49 | 250,108.54 | 4,024.74 | 222,909.97 | 4,279.79 | 23,762.50 | 1,541.22 |
| 10,615,605.97 | 424,925,625.32 | 1,314,752,652.80 | 80,958,088.29 | 1,362,362,579.69 | 24,127,556.36 | 96,730,780.80 | 6,553,983.95 |

The accompanying notes form an integral part of these financial statements

| | AMUNDI PRIME US TREASURY BOND 0-1 Y | Combined |
|---|---|---------------------------|
| | 31/03/22 USD | 31/03/22 EUR |
| Assets | 35,684,120.48 | 101,959,814,439.24 |
| Securities portfolio at market value | 30,254,462.52 | 98,651,197,216.20 |
| <i>Acquisition cost</i> | 30,478,230.20 | 93,485,595,152.09 |
| <i>Unrealised gain/loss on the securities portfolio</i> | -223,767.68 | 5,165,602,064.10 |
| Cash at banks and liquidities | 5,305,477.00 | 919,640,312.57 |
| Receivable on securities lending | 29,035.67 | 2,728,786.55 |
| Receivable on swap | - | 139,977,231.06 |
| Other interest receivable (incl loans / swaps) | 95,145.29 | 132,080,553.47 |
| Bank interests | - | 4,586.29 |
| Dividends receivable | - | 111,875,778.48 |
| Receivable on sales of securities | - | 1,731,262,405.98 |
| Receivable on subscriptions | - | 96,600,775.21 |
| Unrealised net appreciation on forward foreign exchange contracts | - | 22,509,368.47 |
| Unrealised net appreciation on financial futures | - | 14,073,344.38 |
| Unrealised net appreciation on swaps | - | 125,774,874.62 |
| Receivable on spot exchange | - | 9,142,054.04 |
| Other assets | - | 2,947,151.94 |
| Liabilities | 3,711,926.03 | 2,579,978,669.97 |
| Bank overdrafts | - | 100,870,840.23 |
| Payable on purchase of securities | - | 2,040,541,254.49 |
| Payable on redemptions | - | 118,997,541.24 |
| Unrealised net depreciation on forward foreign exchange contracts | 3,642,222.32 | 25,237,237.97 |
| Unrealised net depreciation on financial futures | - | 342,704.21 |
| Unrealised net depreciation on swaps | - | 79,992,024.23 |
| Management fees | 9,065.34 | 19,047,043.97 |
| Administration fees | 7,996.03 | 21,015,061.41 |
| Payable on securities lending | 10,162.47 | 964,190.44 |
| Payable on spot exchange | - | 9,023,266.04 |
| Payable on purchase on swap | - | 151,127,281.77 |
| Other liabilities | 42,479.87 | 12,820,223.96 |
| Net asset value | 31,972,194.45 | 99,379,835,769.27 |

The accompanying notes form an integral part of these financial statements

AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--|--------------|------------------|--|------------|----------------------|----------------------|----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class AE of capitalisation | LU1437019307 | 1,320.16 | | EUR | 128.12 | 120.96 | 95.08 |
| Class I13E of capitalisation | LU1987159487 | - | | EUR | - | 0.00 | 992.79 |
| Class IE of capitalisation | LU1437019133 | 194.36 | | EUR | 17,025.84 | 16,054.03 | 12,587.54 |
| Class RE of capitalisation | LU1437019216 | 641.64 | | EUR | 128.26 | 120.97 | 94.90 |
| Class UCITS ETF DR EUR of capitalisation | LU1602145119 | 83,854.00 | | EUR | 536.46 | 506.21 | 397.51 |
| Class UCITS ETF DR USD of capitalisation | LU1602145200 | 6,040.00 | | USD | 596.88 | 586.67 | 466.13 |
| Total Net Assets | | | | EUR | 51,784,758.23 | 49,563,597.88 | 58,094,493.70 |

AMUNDI INDEX FTSE EPRA NAREIT GLOBAL

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--------------------------------------|--------------|------------------|--|------------|-------------------------|-----------------------|-----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class A3E of capitalisation | LU1328852816 | 4,383.91 | | EUR | 141.32 | 128.32 | 97.80 |
| Class A3E of distribution | LU1328852733 | 6,680.00 | | EUR | 121.45 | 112.77 | 88.65 |
| Class A3U of capitalisation | LU1328853038 | - | | USD | - | 0.00 | 101.36 |
| Class A3U of distribution | LU1328852907 | 606.00 | | USD | 118.66 | 114.82 | 91.28 |
| Class AE of capitalisation | LU1328852659 | 66,480.34 | | EUR | 145.30 | 132.05 | 100.83 |
| Class AE of distribution | LU1328852493 | 26,166.52 | | EUR | 121.32 | 112.58 | 88.49 |
| Class AU of capitalisation | LU1328852220 | 2,676.37 | | USD | 137.30 | 129.97 | 100.41 |
| Class AU of distribution | LU1328852147 | 24.31 | | USD | 118.40 | 114.45 | 91.06 |
| Class I13E of capitalisation | LU1361118091 | 1.00 | | EUR | 1,413.76 | 1,283.12 | 977.37 |
| Class I13HG of capitalisation | LU1708330664 | 168,609.96 | | GBP | 1,250.38 | 1,171.37 | 905.04 |
| Class I14E of capitalisation | LU2244411349 | 10,134.00 | | EUR | 1,425.10 | 1,293.46 | 0.00 |
| Class I14G of capitalisation | LU1854486229 | 171,378.44 | | GBP | 1,248.84 | 1,153.22 | 927.23 |
| Class IC of capitalisation | LU1756362346 | 1,058.84 | | CHF | 1,250.00 | 1,198.88 | 911.29 |
| Class IC of distribution | LU1756362429 | 1.00 | | CHF | 1,180.13 | 1,159.59 | 910.49 |
| Class IE of capitalisation | LU1328851503 | 51,128.36 | | EUR | 1,463.44 | 1,329.32 | 1,013.96 |
| Class IE of distribution | LU1328851339 | 1.00 | | EUR | 1,216.48 | 1,129.45 | 887.64 |
| Class IG of capitalisation | LU1328851768 | 1.00 | | GBP | 1,486.59 | 1,373.35 | 1,105.32 |
| Class IG of distribution | LU1328851685 | 1.76 | | GBP | 1,281.07 | 1,210.71 | 1,004.62 |
| Class IHC of capitalisation | LU1756362692 | 2,165.75 | | CHF | 1,211.57 | 1,140.81 | 884.70 |
| Class IHG-EXF of distribution | LU2153615948 | 19,308.53 | | GBP | 1,419.68 | 1,360.87 | 1,064.99 |
| Class IU of capitalisation | LU1328851255 | 83,455.20 | | USD | 1,553.93 | 1,470.25 | 1,134.72 |
| Class IU of distribution | LU1328851172 | 644.00 | | USD | 1,186.29 | 1,147.66 | 912.44 |
| Class ME of capitalisation | LU1328851842 | 1.00 | | EUR | 142.09 | 128.95 | 98.15 |
| Class OE of capitalisation | LU1328852063 | 1.00 | | EUR | 1,417.82 | 1,287.73 | 980.74 |
| Class RE of capitalisation | LU1328853384 | 1,900.66 | | EUR | 141.02 | 128.12 | 97.78 |
| Class RE of distribution | LU1328853202 | 292.79 | | EUR | 121.00 | 112.38 | 88.49 |
| Class UCITS ETF DR of capitalisation | LU1437018838 | 3,523,045.00 | | EUR | 71.05 | 64.54 | 49.23 |
| Class UCITS ETF DR of distribution | LU1737652823 | 1,906,942.00 | | EUR | 63.38 | 58.83 | 46.25 |
| Total Net Assets | | | | EUR | 1,131,708,017.95 | 957,619,920.01 | 695,883,708.56 |

AMUNDI INDEX MSCI EMERGING MARKETS

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--------------------------------|--------------|------------------|--|----------|---------------|---------------|---------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class A12S of capitalisation | LU2420246139 | 8.00 | | SGD | 141.47 | 0.00 | 0.00 |
| Class A12U of capitalisation | LU2420245750 | 1.00 | | USD | 105.83 | 0.00 | 0.00 |
| Class A3E of capitalisation | LU1162503061 | 11,395.00 | | EUR | 133.69 | 140.03 | 117.14 |
| Class A3E of distribution | LU1162503145 | 156,711.60 | | EUR | 116.78 | 124.98 | 106.42 |
| Class A3U of distribution | LU1162503491 | 7,835.00 | | USD | 119.60 | 133.38 | 114.88 |
| Class AE of capitalisation | LU0996177134 | 481,196.75 | | EUR | 159.73 | 167.57 | 140.59 |
| Class AE of distribution | LU0996177217 | 5,940.04 | | EUR | 139.22 | 148.78 | 126.74 |
| Class AU of capitalisation | LU0996176912 | 30,360.49 | | USD | 131.55 | 143.75 | 122.03 |
| Class AU of distribution | LU0996177050 | 75.67 | | USD | 112.27 | 125.02 | 107.73 |
| Class I13E of capitalisation | LU2244411265 | 12,773.00 | | EUR | 1,067.35 | 1,117.79 | 0.00 |
| Class I13U of capitalisation | LU2200579410 | 374,914.41 | | USD | 1,109.78 | 1,210.59 | 1,024.22 |
| Class I13H1E of capitalisation | LU2310797779 | 40,627.39 | | EUR | 854.36 | 974.04 | 0.00 |
| Class I13SEK of capitalisation | LU1903509831 | 15,762,161.05 | | SEK | 115.19 | 117.95 | 102.08 |
| Class I14E of capitalisation | LU2244411182 | 104,525.48 | | EUR | 1,067.16 | 1,117.66 | 0.00 |
| Class I14G of capitalisation | LU1854486658 | 1.39 | | GBP | 1,124.63 | 1,197.97 | 1,057.27 |
| Class I14U of capitalisation | LU1854486732 | 10,033.81 | | USD | 1,199.88 | 1,308.81 | 1,107.21 |
| Class IE of capitalisation | LU0996175948 | 89,003.05 | | EUR | 1,658.60 | 1,737.77 | 1,454.37 |
| Class IE of distribution | LU0996176086 | 152.33 | | EUR | 1,396.29 | 1,493.99 | 1,272.25 |
| Class IG of capitalisation | LU0996176243 | 1.00 | | GBP | 1,679.30 | 1,789.52 | 1,580.99 |

AMUNDI INDEX MSCI EMERGING MARKETS (continued)

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--|--------------|------------------|--|------------|-------------------------|-------------------------|-------------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class IG of distribution | LU0996176326 | 71.03 | | GBP | 1,435.78 | 1,563.19 | 1,405.52 |
| Class IU of capitalisation | LU0996175781 | 130,153.37 | | USD | 1,344.05 | 1,466.80 | 1,242.10 |
| Class IU of distribution | LU0996175864 | 1.00 | | USD | 1,127.29 | 1,257.42 | 1,082.49 |
| Class ME of capitalisation | LU0996176599 | 93.00 | | EUR | 162.31 | 170.10 | 142.43 |
| Class OE of capitalisation | LU0996176755 | 41,272.00 | | EUR | 1,638.90 | 1,716.48 | 1,435.45 |
| Class OE of distribution | LU0996176839 | 2.00 | | EUR | 1,391.50 | 1,490.04 | 1,269.57 |
| Class OU of capitalisation | LU0996176672 | 1.00 | | USD | 1,329.44 | 1,449.67 | 1,225.60 |
| Class RE of capitalisation | LU0996177308 | 37,149.43 | | EUR | 162.49 | 170.29 | 142.59 |
| Class RE of distribution | LU0996177480 | 2,720.11 | | EUR | 139.14 | 148.83 | 126.74 |
| Class UCITS ETF DR of capitalisation | LU1437017350 | 46,566,536.00 | | EUR | 63.32 | 66.34 | 55.52 |
| Class UCITS ETF DR of distribution | LU1737652583 | 6,429,764.00 | | EUR | 51.56 | 55.16 | 46.96 |
| Class UCITS ETF DR USD of distribution | LU2277591868 | 2,195,693.00 | | USD | 41.15 | 45.67 | 0.00 |
| Total Net Assets | | | | USD | 5,076,179,592.13 | 5,914,155,875.42 | 3,711,412,759.29 |

AMUNDI INDEX MSCI EUROPE

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--------------------------------------|--------------|------------------|--|------------|-------------------------|-------------------------|-------------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class A3E of capitalisation | LU1327398894 | 20,676.71 | | EUR | 160.96 | 157.82 | 122.22 |
| Class A3E of distribution | LU1327398977 | 286.00 | | EUR | 138.38 | 138.67 | 109.72 |
| Class A3U of capitalisation | LU1327399199 | - | | USD | - | 0.00 | 125.83 |
| Class A3U of distribution | LU1327399272 | 0.00 | | USD | 130.00 | 140.00 | 112.78 |
| Class AE of capitalisation | LU0389811885 | 297,233.09 | | EUR | 233.66 | 229.30 | 177.89 |
| Class AE of distribution | LU0389811968 | 6,217.36 | | EUR | 200.46 | 200.76 | 158.85 |
| Class I13E of distribution | LU1732798928 | 131,989.12 | | EUR | 1,213.11 | 1,215.88 | 961.98 |
| Class I14E of capitalisation | LU1854486815 | 7,877.69 | | EUR | 1,314.03 | 1,287.88 | 996.63 |
| Class IE of capitalisation | LU0389811539 | 490,593.79 | | EUR | 2,389.98 | 2,343.58 | 1,815.42 |
| Class IE of distribution | LU0389811612 | 12,126.00 | | EUR | 1,690.77 | 1,694.20 | 1,340.47 |
| Class ME of capitalisation | LU0389811703 | 6,762.38 | | EUR | 351.03 | 344.30 | 266.84 |
| Class OE of capitalisation | LU0557865424 | 10,227.55 | | EUR | 2,154.08 | 2,111.48 | 1,634.39 |
| Class RE of capitalisation | LU0987205969 | 427,190.33 | | EUR | 166.65 | 163.50 | 126.78 |
| Class RE of distribution | LU0987206181 | 53.70 | | EUR | 136.52 | 136.77 | 108.23 |
| Class UCITS ETF DR of capitalisation | LU1437015735 | 22,073,860.00 | | EUR | 76.68 | 75.19 | 58.24 |
| Class UCITS ETF DR of distribution | LU1737652310 | 3,066,546.00 | | EUR | 57.34 | 57.45 | 45.45 |
| Total Net Assets | | | | EUR | 3,401,580,020.83 | 3,047,395,380.47 | 1,729,162,390.83 |

AMUNDI INDEX MSCI JAPAN

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--|--------------|------------------|--|----------|---------------|---------------|---------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class A3E of capitalisation | LU1162502253 | 120.00 | | EUR | 135.62 | 145.24 | 117.68 |
| Class A3E of distribution | LU1162502337 | 298,335.99 | | EUR | 128.97 | 140.47 | 115.77 |
| Class A3U of capitalisation | LU1162502410 | - | | USD | - | 0.00 | 140.44 |
| Class A3U of distribution | LU1162502501 | - | | USD | - | 0.00 | 132.69 |
| Class A5E of capitalisation | LU2083144910 | 1.00 | | EUR | 1.09 | 1.15 | 0.93 |
| Class AE of capitalisation | LU0996180864 | 444,506.80 | | EUR | 250.79 | 268.82 | 218.20 |
| Class AE of distribution | LU0996180948 | 1,923.84 | | EUR | 178.26 | 194.02 | 159.93 |
| Class AK of capitalisation | LU2297533635 | 49,798.99 | | CZK | 93.91 | 104.45 | 0.00 |
| Class I14J of capitalisation | LU1854486906 | 11,237.62 | | JPY | 123,643.00 | 126,745.00 | 98,207.00 |
| Class IE of capitalisation | LU0996179858 | 1,038.46 | | EUR | 112,628.21 | 120,636.72 | 97,772.45 |
| Class IE of distribution | LU0996179932 | 29.34 | | EUR | 1,433.01 | 1,560.68 | 1,286.31 |
| Class IG of capitalisation | LU0996180195 | 6,436.74 | | GBP | 2,068.60 | 2,253.71 | 1,927.50 |
| Class IG of distribution | LU0996180278 | 36.82 | | GBP | 1,835.61 | 2,034.06 | 1,769.85 |
| Class IHC of capitalisation | LU1322783777 | 5,427.48 | | CHF | 1,465.17 | 1,516.21 | 1,186.59 |
| Class IHE of capitalisation | LU0996180351 | 24,939.59 | | EUR | 1,794.78 | 1,853.95 | 1,447.66 |
| Class IHU of capitalisation | LU1322783850 | 6,727.92 | | USD | 1,684.15 | 1,729.00 | 1,336.96 |
| Class IJ of capitalisation | LU0996179692 | 101,176.44 | | JPY | 192,479.00 | 197,406.00 | 153,112.00 |
| Class IJ of distribution | LU0996179775 | 7,046.84 | | JPY | 170,769.00 | 178,063.00 | 140,441.00 |
| Class ME of capitalisation | LU0996180435 | 2,406.99 | | EUR | 200.38 | 214.68 | 174.08 |
| Class OE of capitalisation | LU0996180609 | 386.12 | | EUR | 2,025.96 | 2,169.21 | 1,756.75 |
| Class OE of distribution | LU0996180781 | 1.00 | | EUR | 1,785.57 | 1,945.81 | 1,604.92 |
| Class OJ of capitalisation | LU0996180518 | 1.41 | | JPY | 194,272.00 | 199,133.00 | 154,276.00 |
| Class RE of capitalisation | LU0996181086 | 86,846.71 | | EUR | 199.31 | 213.58 | 173.28 |
| Class RE of distribution | LU0996181169 | 19.69 | | EUR | 178.64 | 194.44 | 160.30 |
| Class UCITS ETF DR EUR of capitalisation | LU1602144732 | 815,083.00 | | EUR | 226.97 | 243.48 | 197.92 |
| Class UCITS ETF DR JPY of capitalisation | LU1602144815 | 37,459.00 | | JPY | 30,652.29 | 31,483.91 | 24,493.14 |

AMUNDI INDEX MSCI JAPAN (continued)

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|-------------------------|------|------------------|--|------------|-----------------------|------------------------|------------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Total Net Assets | | | | JPY | 97,442,638,348 | 114,416,801,048 | 106,125,492,509 |

AMUNDI INDEX MSCI NORTH AMERICA

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--------------------------------------|--------------|------------------|--|------------|-------------------------|-------------------------|-------------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class A3E of capitalisation | LU1327399355 | 22,447.00 | | EUR | 240.09 | 220.85 | 167.78 |
| Class A3E of distribution | LU1327399439 | 1,099.28 | | EUR | 224.52 | 208.26 | 160.17 |
| Class A3U of capitalisation | LU1327399512 | - | | USD | - | 0.00 | 174.95 |
| Class A3U of distribution | LU1327399603 | - | | USD | - | 0.00 | 167.68 |
| Class A5 EUR of capitalisation | LU2083145560 | 1.00 | | EUR | 144.30 | 132.71 | 100.69 |
| Class AE of capitalisation | LU0389812347 | 410,716.42 | | EUR | 556.20 | 512.08 | 389.71 |
| Class AE of distribution | LU0389812420 | 7,173.68 | | EUR | 552.69 | 512.36 | 394.15 |
| Class AHE of capitalisation | LU1049757120 | 162,389.40 | | EUR | 206.86 | 199.95 | 155.93 |
| Class AHK of capitalisation | LU1049757393 | 241,452.47 | | CZK | 5,222.23 | 4,972.77 | 3,858.73 |
| Class AK of capitalisation | LU2297533551 | 272,149.32 | | CZK | 115.18 | 110.03 | 0.00 |
| Class AU of capitalisation | LU0442407853 | 113,432.86 | | USD | 442.64 | 424.48 | 326.86 |
| Class AU of distribution | LU1049756585 | 13,454.27 | | USD | 222.29 | 214.67 | 167.07 |
| Class IE of capitalisation | LU0389812008 | 208,454.94 | | EUR | 5,689.09 | 5,233.89 | 3,977.12 |
| Class IE of distribution | LU0389812180 | 5,664.01 | | EUR | 4,784.42 | 4,437.60 | 3,413.06 |
| Class IU of capitalisation | LU0442407697 | 118,789.37 | | USD | 3,722.25 | 3,566.92 | 2,742.46 |
| Class IU of distribution | LU1049756668 | 5,423.00 | | USD | 222.65 | 215.13 | 167.38 |
| Class IHE of capitalisation | LU1049757047 | 25,744.49 | | EUR | 1,666.08 | 1,609.05 | 1,252.63 |
| Class ME of capitalisation | LU0389812263 | 2,310.43 | | EUR | 661.12 | 608.38 | 462.53 |
| Class MU of capitalisation | LU1049756825 | 66,347.53 | | USD | 238.51 | 228.61 | 175.80 |
| Class OE of capitalisation | LU0557865770 | 2,484.66 | | EUR | 4,626.67 | 4,254.87 | 3,230.75 |
| Class OU of capitalisation | LU1049756742 | 1.00 | | USD | 2,385.34 | 2,284.40 | 1,754.21 |
| Class RU of capitalisation | LU0987206421 | 1,483.03 | | USD | 261.78 | 250.98 | 193.16 |
| Class RU of distribution | LU0987206694 | 10.00 | | USD | 239.77 | 231.64 | 180.17 |
| Class RHE of capitalisation | LU0987206777 | 29,884.62 | | EUR | 147.93 | 142.93 | 111.39 |
| Class RHE of distribution | LU0987206850 | 0.03 | | EUR | 98.93 | 107.86 | 106.87 |
| Class RHG of capitalisation | LU0987206934 | 1,377.33 | | GBP | 213.39 | 205.84 | 159.63 |
| Class RHG of distribution | LU0987207072 | 140,397.64 | | GBP | 202.13 | 196.04 | 153.87 |
| Class UCITS ETF DR of capitalisation | LU1437016543 | 8,858,213.00 | | EUR | 108.99 | 100.27 | 76.20 |
| Class UCITS ETF DR of distribution | LU1737653045 | 194,094.00 | | EUR | 89.75 | 83.24 | 64.02 |
| Total Net Assets | | | | USD | 3,422,081,963.25 | 3,441,622,734.57 | 2,549,167,883.78 |

AMUNDI INDEX MSCI WORLD

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--------------------------------|--------------|------------------|--|----------|---------------|---------------|---------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class I12E of capitalisation | LU2430581392 | 1.00 | | EUR | 1,039.25 | 0.00 | 0.00 |
| Class A12S of capitalisation | LU2420245917 | 8.00 | | SGD | 146.25 | 0.00 | 0.00 |
| Class A12U of capitalisation | LU2420245321 | 1.00 | | USD | 109.40 | 0.00 | 0.00 |
| Class AE of capitalisation | LU0996182563 | 1,597,262.49 | | EUR | 258.89 | 243.76 | 187.30 |
| Class AE of distribution | LU0996182647 | 40,555.21 | | EUR | 230.88 | 219.72 | 171.06 |
| Class AK of capitalisation | LU2297533395 | 414,238.80 | | CZK | 111.04 | 108.48 | 0.00 |
| Class AU of capitalisation | LU0996182308 | 40,574.67 | | USD | 218.33 | 214.13 | 166.48 |
| Class AU of distribution | LU0996182480 | 270.74 | | USD | 186.24 | 184.64 | 145.36 |
| Class I13HE of capitalisation | LU2310798074 | 70,210.95 | | EUR | 1,124.64 | 1,097.78 | 0.00 |
| Class I13SK of capitalisation | LU1818750462 | 75,781,650.58 | | SEK | 152.39 | 140.11 | 111.14 |
| Class I14E of capitalisation | LU2244410960 | 549,461.70 | | EUR | 1,341.30 | 1,261.31 | 0.00 |
| Class I14G of distribution | LU2244411000 | 135,444.52 | | GBP | 1,240.96 | 1,201.70 | 0.00 |
| Class IE of capitalisation | LU0996181599 | 130,318.22 | | EUR | 2,719.88 | 2,559.60 | 1,964.79 |
| Class IE of distribution | LU0996181672 | 8,481.89 | | EUR | 2,310.88 | 2,200.03 | 1,712.60 |
| Class IE-EXF of capitalisation | LU1437016626 | 3.81 | | EUR | 1,134.32 | 1,067.33 | 0.00 |
| Class IG of capitalisation | LU0996181755 | 1.00 | | GBP | 2,684.60 | 2,569.82 | 2,082.03 |
| Class IG of distribution | LU0996181839 | 1,546.26 | | GBP | 2,374.05 | 2,299.16 | 1,889.24 |
| Class IU of capitalisation | LU0996181243 | 237,358.90 | | USD | 2,114.70 | 2,072.89 | 1,610.00 |
| Class IU of distribution | LU0996181326 | 1,074.27 | | USD | 1,864.83 | 1,849.70 | 1,456.61 |
| Class ME of capitalisation | LU0996181912 | 20,167.06 | | EUR | 259.98 | 244.72 | 187.95 |
| Class MU of capitalisation | LU1399297057 | - | | USD | - | 0.00 | 115.32 |
| Class OE of distribution | LU0996182217 | 2.00 | | EUR | 2,309.59 | 2,199.34 | 1,711.57 |
| Class OU of capitalisation | LU0996182050 | 16,206.00 | | USD | 2,127.82 | 2,084.98 | 1,618.13 |
| Class RE of capitalisation | LU0996182720 | 100,306.81 | | EUR | 259.98 | 244.72 | 187.94 |
| Class RE of distribution | LU0996182993 | 113.79 | | EUR | 231.18 | 220.05 | 171.34 |

AMUNDI INDEX MSCI WORLD (continued)

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--------------------------------------|--------------|------------------|--|------------|-------------------------|-------------------------|-------------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF DR of capitalisation | LU1437016972 | 5,507,024.00 | | EUR | 95.82 | 90.16 | 69.20 |
| Class UCITS ETF DR of distribution | LU1737652237 | 5,247,421.00 | | EUR | 77.23 | 73.52 | 57.23 |
| Total Net Assets | | | | USD | 4,882,227,272.76 | 3,964,808,355.27 | 1,904,997,805.89 |

AMUNDI CAC 40 ESG

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--|--------------|------------------|--|------------|-------------------------|-------------------------|-------------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF DR EUR of capitalisation | LU1681046931 | 9,856,357.00 | | EUR | 102.27 | 100.08 | 72.17 |
| Class UCITS ETF DR EUR of distribution | LU1681047079 | 3,116,923.00 | | EUR | 66.36 | 66.22 | 48.62 |
| Total Net Assets | | | | EUR | 1,214,855,046.85 | 1,231,032,426.47 | 1,013,196,756.04 |

AMUNDI EURO STOXX 50

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--|--------------|------------------|--|------------|-------------------------|-------------------------|-------------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF DR EUR of capitalisation | LU1681047236 | 24,603,233.00 | | EUR | 91.29 | 94.15 | 72.62 |
| Class UCITS ETF DR EUR of distribution | LU1681047319 | 1,381,005.00 | | EUR | 61.35 | 64.41 | 50.73 |
| Class UCITS ETF DR USD of capitalisation | LU1681047400 | 157,524.00 | | USD | 101.57 | 109.11 | 85.16 |
| Total Net Assets | | | | EUR | 2,345,056,921.46 | 2,303,924,325.59 | 2,271,536,700.49 |

AMUNDI EUROPE EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|---------------------------------------|--------------|------------------|--|------------|---------------------|---------------------|----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF EUR of capitalisation | LU1681039563 | 139,765.00 | | EUR | 49.06 | 49.43 | 38.49 |
| Total Net Assets | | | | EUR | 6,857,154.02 | 6,894,546.60 | 12,087,929.42 |

AMUNDI FTSE EPRA EUROPE REAL ESTATE

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|---------------------------------------|--------------|------------------|--|------------|----------------------|----------------------|----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF EUR of capitalisation | LU1681039480 | 101,033.00 | | EUR | 418.50 | 409.92 | 336.53 |
| Total Net Assets | | | | EUR | 42,281,916.40 | 44,766,710.63 | 36,317,569.78 |

AMUNDI FTSE MIB

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|---------------------------------------|--------------|------------------|--|------------|----------------------|----------------------|----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF EUR of capitalisation | LU1681037518 | 1,027,416.00 | | EUR | 51.70 | 52.38 | 38.03 |
| Total Net Assets | | | | EUR | 53,121,404.01 | 75,684,103.85 | 41,004,048.03 |

AMUNDI GLOBAL INFRASTRUCTURE

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|-----------------------------------|--------------|------------------|--|------------|----------------------|----------------------|----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF of capitalisation | LU1589350310 | 1,039,107.00 | | EUR | 68.75 | 63.00 | 51.00 |
| Total Net Assets | | | | EUR | 71,437,311.28 | 83,490,423.75 | 62,128,452.65 |

AMUNDI JAPAN TOPIX

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--|--------------|------------------|--|----------|---------------|---------------|---------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF DAILY HEDGED CHF of capitalisation | LU1681038169 | 52,277.00 | | CHF | 70.04 | 73.02 | 58.35 |
| Class UCITS ETF DAILY HEDGED EUR of capitalisation | LU1681037864 | 2,033,863.00 | | EUR | 258.15 | 269.45 | 215.17 |
| Class UCITS ETF DAILY HEDGED GBP of capitalisation | LU1681038086 | 95,102.00 | | GBP | 72.98 | 75.80 | 60.18 |
| Class UCITS ETF DAILY HEDGED USD of capitalisation | LU1681037948 | 319,578.00 | | USD | 79.06 | 81.96 | 64.83 |
| Class UCITS ETF EUR of capitalisation | LU1681037609 | 3,846,764.00 | | EUR | 89.45 | 96.42 | 79.48 |

AMUNDI JAPAN TOPIX (continued)

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|---------------------------------------|--------------|------------------|--|------------|-------------------------|-------------------------|-----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF JPY of capitalisation | LU1681037781 | 1,646,017.00 | | JPY | 12,082.00 | 12,469.00 | 9,836.00 |
| Total Net Assets | | | | EUR | 1,050,892,483.18 | 1,057,187,669.44 | 749,875,983.87 |

AMUNDI JPX-NIKKEI 400

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--|--------------|------------------|--|------------|-----------------------|-----------------------|-----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF DAILY HEDGED CHF of capitalisation | LU1681047665 | 61,995.00 | | CHF | 91.69 | 95.39 | 75.81 |
| Class UCITS ETF DAILY HEDGED EUR of capitalisation | LU1681039134 | 575,690.00 | | EUR | 188.49 | 196.32 | 155.94 |
| Class UCITS ETF DAILY HEDGED GBP of capitalisation | LU1681039308 | 10,583.00 | | GBP | 196.88 | 204.07 | 161.18 |
| Class UCITS ETF DAILY HEDGED USD of capitalisation | LU1681039217 | 171,299.00 | | USD | 207.56 | 214.72 | 168.90 |
| Class UCITS ETF EUR of capitalisation | LU1681038912 | 360,867.00 | | EUR | 150.84 | 162.49 | 133.56 |
| Class UCITS ETF JPY of capitalisation | LU1681039050 | 305,515.00 | | JPY | 20,368.00 | 21,009.00 | 16,527.00 |
| Total Net Assets | | | | EUR | 248,994,130.53 | 276,134,881.26 | 199,477,463.33 |

AMUNDI MSCI BRAZIL

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|-----------------------------------|--------------|------------------|--|------------|---------------------|---------------------|---------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF of capitalisation | LU1437024992 | 158,247.00 | | USD | 52.12 | 41.15 | 34.26 |
| Total Net Assets | | | | USD | 8,248,538.54 | 6,511,746.05 | 9,053,475.28 |

AMUNDI MSCI CHINA

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|---------------------------------------|--------------|------------------|--|------------|----------------------|----------------------|----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF EUR of capitalisation | LU1681043912 | 270,725.00 | | EUR | 264.56 | 261.71 | 221.26 |
| Class UCITS ETF USD of capitalisation | LU1681044050 | 30,178.00 | | USD | 294.37 | 303.31 | 259.45 |
| Total Net Assets | | | | EUR | 79,607,791.97 | 73,425,720.31 | 63,190,661.64 |

AMUNDI MSCI EASTERN EUROPE EX RUSSIA

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|---------------------------------------|--------------|------------------|--|------------|----------------------|----------------------|----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF EUR of capitalisation | LU1681043755 | 92,765.00 | | EUR | 268.92 | 294.89 | 204.49 |
| Class UCITS ETF USD of capitalisation | LU1681043839 | 15,128.00 | | USD | 299.21 | 341.76 | 239.80 |
| Total Net Assets | | | | EUR | 29,014,269.56 | 31,829,522.24 | 22,146,539.79 |

AMUNDI MSCI EM ASIA

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|---------------------------------------|--------------|------------------|--|------------|-------------------------|-------------------------|-------------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF EUR of capitalisation | LU1681044480 | 40,092,164.00 | | EUR | 34.72 | 36.91 | 32.14 |
| Class UCITS ETF USD of capitalisation | LU1681044563 | 28,288,341.00 | | USD | 38.64 | 42.78 | 37.68 |
| Total Net Assets | | | | EUR | 2,374,500,807.22 | 2,485,312,626.57 | 2,152,610,809.49 |

AMUNDI MSCI EM LATIN AMERICA

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|---------------------------------------|--------------|------------------|--|------------|-----------------------|-----------------------|-----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF EUR of capitalisation | LU1681045024 | 21,178,659.00 | | EUR | 14.81 | 11.50 | 8.98 |
| Class UCITS ETF USD of capitalisation | LU1681045297 | 3,743,323.00 | | USD | 16.48 | 13.33 | 10.54 |
| Total Net Assets | | | | EUR | 369,045,960.58 | 215,886,036.47 | 124,308,540.73 |

AMUNDI MSCI EMERGING MARKETS

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|---------------------------------------|--------------|------------------|--|------------|-----------------------|-----------------------|-----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF EUR of capitalisation | LU1681045370 | 460,553,794.00 | | EUR | 4.79 | 5.01 | 4.20 |
| Class UCITS ETF USD of capitalisation | LU1681045453 | 212,396,943.00 | | USD | 5.33 | 5.81 | 4.93 |
| Total Net Assets | | | | EUR | 369,045,960.58 | 215,886,036.47 | 124,308,540.73 |

AMUNDI INDEX MSCI EUROPE ESG BROAD CTB

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|---------------------------------------|--------------|------------------|--|----------|------------------|------------------|------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF EUR of capitalisation | LU1681042609 | 7,680,321.00 | | EUR | 281.74 | 276.59 | 214.57 |
| Total Net Assets | | | | EUR | 2,163,846,383.67 | 2,677,983,760.46 | 2,317,254,355.83 |

AMUNDI MSCI EUROPE EX SWITZERLAND

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|---------------------------------------|--------------|------------------|--|----------|----------------|----------------|---------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF EUR of capitalisation | LU1681044308 | 921,406.00 | | EUR | 260.83 | 259.42 | 197.44 |
| Total Net Assets | | | | EUR | 240,334,578.93 | 165,737,533.33 | 29,417,621.14 |

AMUNDI MSCI EUROPE EX UK

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--|--------------|------------------|--|----------|---------------|---------------|---------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF DR EUR of capitalisation | LU1681043326 | 129,101.00 | | EUR | 37.53 | 37.86 | 29.58 |
| Total Net Assets | | | | EUR | 4,845,331.98 | 4,888,151.64 | 9,736,018.36 |

AMUNDI MSCI EUROPE GROWTH

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|---------------------------------------|--------------|------------------|--|----------|---------------|---------------|---------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF EUR of capitalisation | LU1681042435 | 143,442.00 | | EUR | 276.84 | 284.14 | 228.35 |
| Total Net Assets | | | | EUR | 39,709,959.78 | 49,106,883.59 | 35,142,521.09 |

AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|---------------------------------------|--------------|------------------|--|----------|----------------|---------------|---------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF EUR of capitalisation | LU1681041973 | 836,150.00 | | EUR | 149.11 | 132.36 | 109.18 |
| Total Net Assets | | | | EUR | 124,679,537.48 | 47,693,898.90 | 35,283,872.99 |

AMUNDI MSCI EUROPE LOW SIZE FACTOR

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|-------------------------------------|--------------|------------------|--|----------|---------------|---------------|---------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF EUR of distribution | LU1681041544 | 192,546.00 | | EUR | 124.69 | 130.12 | 100.00 |
| Total Net Assets | | | | EUR | 24,008,621.66 | 42,554,671.74 | 25,827,628.21 |

AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|---------------------------------------|--------------|------------------|--|----------|----------------|----------------|----------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF EUR of capitalisation | LU1681041627 | 1,714,000.00 | | EUR | 121.18 | 118.22 | 101.53 |
| Total Net Assets | | | | EUR | 207,704,813.28 | 221,611,245.04 | 198,181,616.06 |

AMUNDI MSCI EUROPE MOMENTUM FACTOR

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|---------------------------------------|--------------|------------------|--|----------|----------------|----------------|----------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF EUR of capitalisation | LU1681041460 | 3,798,002.00 | | EUR | 86.75 | 87.79 | 72.29 |
| Total Net Assets | | | | EUR | 329,468,931.36 | 440,554,141.55 | 368,046,139.20 |

AMUNDI MSCI EUROPE QUALITY FACTOR

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|---------------------------------------|--------------|------------------|--|----------|----------------|----------------|----------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF EUR of capitalisation | LU1681041890 | 4,250,281.00 | | EUR | 96.40 | 95.76 | 76.20 |
| Total Net Assets | | | | EUR | 409,725,539.34 | 806,152,324.36 | 638,970,910.03 |

AMUNDI MSCI EUROPE VALUE FACTOR

| | Isin | Number of shares | | Currency | NAV per share | | |
|---------------------------------------|--------------|------------------|--|------------|-----------------------|-----------------------|-----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF EUR of capitalisation | LU1681042518 | 3,045,330.00 | | EUR | 246.49 | 232.49 | 175.74 |
| Total Net Assets | | | | EUR | 750,647,991.91 | 726,001,509.10 | 272,454,086.97 |

AMUNDI MSCI INDIA

| | Isin | Number of shares | | Currency | NAV per share | | |
|---------------------------------------|--------------|------------------|--|------------|-----------------------|-----------------------|-----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF EUR of capitalisation | LU1681043086 | 123,378.00 | | EUR | 749.37 | 740.13 | 485.39 |
| Class UCITS ETF USD of capitalisation | LU1681043169 | 91,016.00 | | USD | 833.79 | 857.77 | 569.20 |
| Total Net Assets | | | | EUR | 160,660,171.76 | 182,212,873.23 | 106,096,504.87 |

AMUNDI MSCI NORDIC

| | Isin | Number of shares | | Currency | NAV per share | | |
|---------------------------------------|--------------|------------------|--|------------|-----------------------|-----------------------|-----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF EUR of capitalisation | LU1681044647 | 367,961.00 | | EUR | 557.05 | 565.37 | 431.81 |
| Total Net Assets | | | | EUR | 204,971,023.57 | 289,428,561.53 | 184,477,935.08 |

AMUNDI MSCI SWITZERLAND

| | Isin | Number of shares | | Currency | NAV per share | | |
|---------------------------------------|--------------|------------------|--|------------|-----------------------|-----------------------|-----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF CHF of capitalisation | LU1681044993 | 1,223,628.00 | | CHF | 425.50 | 408.90 | 352.69 |
| Class UCITS ETF EUR of capitalisation | LU1681044720 | 355,903.00 | | EUR | 415.56 | 378.23 | 327.36 |
| Total Net Assets | | | | EUR | 656,395,394.49 | 234,021,544.49 | 268,607,327.38 |

AMUNDI MSCI USA

| | Isin | Number of shares | | Currency | NAV per share | | |
|---------------------------------------|--------------|------------------|--|------------|-------------------------|-------------------------|-------------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF EUR of capitalisation | LU1681042864 | 2,341,943.00 | | EUR | 516.92 | 476.32 | 361.96 |
| Class UCITS ETF USD of capitalisation | LU1681042948 | 685,750.00 | | USD | 575.15 | 552.03 | 424.46 |
| Total Net Assets | | | | EUR | 1,565,062,823.39 | 1,268,661,605.64 | 1,273,594,972.19 |

AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR

| | Isin | Number of shares | | Currency | NAV per share | | |
|-----------------------------------|--------------|------------------|--|------------|-----------------------|-----------------------|-----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF of capitalisation | LU1589349734 | 4,365,365.00 | | USD | 84.68 | 79.87 | 68.55 |
| Total Net Assets | | | | USD | 369,647,463.30 | 143,256,360.82 | 206,466,660.62 |

AMUNDI MSCI WORLD

| | Isin | Number of shares | | Currency | NAV per share | | |
|---------------------------------------|--------------|------------------|--|------------|-------------------------|-------------------------|-------------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF EUR of capitalisation | LU1681043599 | 5,180,413.00 | | EUR | 419.11 | 393.88 | 302.44 |
| Class UCITS ETF USD of capitalisation | LU1681043672 | 73,400.00 | | USD | 466.33 | 456.49 | 354.66 |
| Total Net Assets | | | | EUR | 2,201,940,678.73 | 1,777,790,336.05 | 1,153,138,509.67 |

AMUNDI MSCI WORLD ENERGY

| | Isin | Number of shares | | Currency | NAV per share | | |
|---------------------------------------|--------------|------------------|--|------------|----------------------|----------------------|----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF EUR of capitalisation | LU1681046006 | 240,153.00 | | EUR | 341.55 | 240.80 | 140.87 |
| Class UCITS ETF USD of capitalisation | LU1681046188 | 33,367.00 | | USD | 380.02 | 279.08 | 165.19 |
| Total Net Assets | | | | EUR | 93,420,230.72 | 93,429,676.71 | 37,783,027.39 |

AMUNDI MSCI WORLD EX EUROPE

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|---------------------------------------|--------------|------------------|--|------------|-----------------------|-----------------------|-----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF EUR of capitalisation | LU1681045537 | 927,785.00 | | EUR | 463.88 | 432.02 | 331.25 |
| Class UCITS ETF USD of capitalisation | LU1681045610 | 2,735.00 | | USD | 516.13 | 500.69 | 388.44 |
| Total Net Assets | | | | EUR | 431,645,776.87 | 392,095,933.63 | 279,779,449.05 |

AMUNDI MSCI WORLD FINANCIALS

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|---------------------------------------|--------------|------------------|--|------------|-----------------------|-----------------------|----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF EUR of capitalisation | LU1681045883 | 740,401.00 | | EUR | 220.18 | 206.97 | 133.89 |
| Class UCITS ETF USD of capitalisation | LU1681045966 | 85,068.00 | | USD | 244.98 | 239.87 | 157.00 |
| Total Net Assets | | | | EUR | 181,749,229.40 | 182,337,732.87 | 47,231,199.27 |

AMUNDI NASDAQ-100

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--|--------------|------------------|--|------------|-------------------------|-------------------------|-------------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF DAILY HEDGED EUR of capitalisation | LU1681038599 | 771,846.00 | | EUR | 368.59 | 365.60 | 286.43 |
| Class UCITS ETF EUR of capitalisation | LU1681038243 | 5,023,618.00 | | EUR | 149.41 | 141.67 | 108.33 |
| Class UCITS ETF USD of capitalisation | LU1681038326 | 1,099,309.00 | | USD | 166.24 | 164.19 | 127.03 |
| Total Net Assets | | | | EUR | 1,199,329,120.06 | 1,295,662,775.81 | 1,274,532,568.35 |

AMUNDI RUSSELL 2000

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|---------------------------------------|--------------|------------------|--|------------|-----------------------|-----------------------|----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF EUR of capitalisation | LU1681038672 | 436,986.00 | | EUR | 267.48 | 272.52 | 183.15 |
| Class UCITS ETF USD of capitalisation | LU1681038839 | 232,230.00 | | USD | 297.61 | 315.84 | 214.77 |
| Total Net Assets | | | | EUR | 178,999,381.49 | 189,714,234.22 | 84,761,495.52 |

AMUNDI S&P 500

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--|--------------|------------------|--|------------|-------------------------|-------------------------|-------------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF DAILY HEDGED EUR of capitalisation | LU1681049109 | 10,000,309.00 | | EUR | 113.80 | 108.13 | 84.19 |
| Class UCITS ETF EUR of capitalisation | LU1681048804 | 36,825,072.00 | | EUR | 77.00 | 69.84 | 53.11 |
| Class UCITS ETF USD of capitalisation | LU1681049018 | 51,909,533.00 | | USD | 85.67 | 80.94 | 62.28 |
| Class UCITS ETF USD of distribution | LU2391437253 | 10,000.00 | | USD | 48.67 | 0.00 | 0.00 |
| Total Net Assets | | | | EUR | 7,970,831,457.65 | 6,534,539,403.97 | 5,661,393,348.32 |

AMUNDI S&P 500 BUYBACK

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|---------------------------------------|--------------|------------------|--|------------|-----------------------|-----------------------|----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF EUR of capitalisation | LU1681048127 | 370,524.00 | | EUR | 229.55 | 210.09 | 139.85 |
| Class UCITS ETF USD of capitalisation | LU1681048556 | 449,795.00 | | USD | 255.41 | 243.49 | 163.99 |
| Total Net Assets | | | | EUR | 188,302,204.10 | 115,447,746.54 | 53,555,778.44 |

AMUNDI S&P GLOBAL LUXURY

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|---------------------------------------|--------------|------------------|--|------------|-----------------------|-----------------------|----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF EUR of capitalisation | LU1681048630 | 1,617,630.00 | | EUR | 200.34 | 195.31 | 138.68 |
| Class UCITS ETF USD of capitalisation | LU1681048713 | 196,370.00 | | USD | 222.91 | 226.36 | 162.62 |
| Total Net Assets | | | | EUR | 363,413,983.99 | 276,232,649.07 | 95,148,225.58 |

AMUNDI SMART CITY

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|---------------------------------------|--------------|------------------|--|------------|----------------------|----------------------|----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF EUR of capitalisation | LU2037748345 | 421,037.00 | | EUR | 57.98 | 62.58 | 52.26 |
| Total Net Assets | | | | EUR | 24,410,259.86 | 75,759,465.73 | 64,796,254.91 |

AMUNDI SMART FACTORY

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|---------------------------------------|--------------|------------------|--|------------|----------------------|----------------------|----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF EUR of capitalisation | LU2037749822 | 484,548.00 | | EUR | 71.06 | 78.40 | 61.54 |
| Total Net Assets | | | | EUR | 34,434,259.55 | 69,927,999.33 | 58,899,005.39 |

AMUNDI STOXX EUROPE 600 ESG

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|---------------------------------------|--------------|------------------|--|------------|-----------------------|-----------------------|-----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF EUR of capitalisation | LU1681040223 | 1,656,003.00 | | EUR | 103.89 | 103.08 | 80.13 |
| Total Net Assets | | | | EUR | 172,033,913.97 | 187,447,360.74 | 126,749,666.58 |

AMUNDI STOXX GLOBAL ARTIFICIAL INTELLIGENCE

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|-----------------------------------|--------------|------------------|--|------------|-----------------------|-----------------------|-----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF of capitalisation | LU1861132840 | 4,781,452.00 | | EUR | 82.35 | 81.63 | 58.21 |
| Total Net Assets | | | | EUR | 393,732,491.67 | 329,400,687.19 | 187,716,636.84 |

AMUNDI PRIME EMERGING MARKETS

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--------------------------------------|--------------|------------------|--|------------|---------------------|---------------------|---------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF DR of capitalisation | LU2300295123 | 411,040.00 | | USD | 18.05 | 19.44 | - |
| Total Net Assets | | | | USD | 7,421,099.36 | 4,859,166.94 | - |

AMUNDI PRIME EUROPE

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--------------------------------------|--------------|------------------|--|------------|----------------------|----------------------|----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF DR of capitalisation | LU2089238039 | 159,410.00 | | EUR | 22.55 | 22.19 | 17.11 |
| Class UCITS ETF DR of distribution | LU1931974262 | 725,052.00 | | EUR | 25.49 | 25.65 | 20.22 |
| Total Net Assets | | | | EUR | 22,077,457.04 | 15,432,442.61 | 12,258,572.92 |

AMUNDI PRIME EUROZONE

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--------------------------------------|--------------|------------------|--|------------|-----------------------|----------------------|----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF DR of capitalisation | LU2089238112 | 2,774,237.00 | | EUR | 21.63 | 22.54 | 16.82 |
| Class UCITS ETF DR of distribution | LU1931974429 | 1,919,285.00 | | EUR | 24.96 | 26.48 | 20.18 |
| Total Net Assets | | | | EUR | 107,903,659.02 | 75,589,385.55 | 58,401,885.36 |

AMUNDI PRIME GLOBAL

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--------------------------------------|--------------|------------------|--|------------|-----------------------|-----------------------|-----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF DR of capitalisation | LU2089238203 | 6,354,903.00 | | USD | 26.15 | 25.69 | 19.91 |
| Class UCITS ETF DR of distribution | LU1931974692 | 14,801,175.00 | | USD | 30.63 | 30.48 | 23.98 |
| Total Net Assets | | | | USD | 619,510,372.58 | 432,520,260.91 | 124,958,332.66 |

AMUNDI PRIME JAPAN

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--------------------------------------|--------------|------------------|--|------------|-----------------------|-----------------------|----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF DR of capitalisation | LU2089238385 | 279,200.00 | | JPY | 3,006.61 | 3,081.33 | 2,383.37 |
| Class UCITS ETF DR of distribution | LU1931974775 | 9,434,232.00 | | JPY | 3,285.82 | 3,426.54 | 2,697.00 |
| Total Net Assets | | | | JPY | 31,838,634,758 | 25,751,934,132 | 6,843,501,428 |

AMUNDI PRIME UK MID AND SMALL CAP

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|------------------------------------|--------------|------------------|--|------------|----------------------|-----------------------|---------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF DR of distribution | LU2182388152 | 1,927,443.00 | | GBP | 23.90 | 27.40 | 20.14 |
| Total Net Assets | | | | GBP | 46,060,562.81 | 122,225,452.46 | 1,812,653.72 |

AMUNDI PRIME USA

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--------------------------------------|--------------|------------------|--|------------|-----------------------|-----------------------|-----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class AS of capitalisation | LU2420246055 | 1.00 | | SGD | 145.69 | 0.00 | 0.00 |
| Class AU of capitalisation | LU2420245594 | 1.00 | | USD | 108.27 | 0.00 | 0.00 |
| Class UCITS ETF DR of capitalisation | LU2089238468 | 176,600.00 | | USD | 28.07 | 27.07 | 20.79 |
| Class UCITS ETF DR of distribution | LU1931974858 | 3,140,798.00 | | USD | 34.28 | 33.33 | 25.92 |
| Total Net Assets | | | | USD | 112,619,045.75 | 146,823,902.95 | 137,628,389.07 |

AMUNDI INDEX MSCI EM ASIA SRI PAB

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|------------------------------------|--------------|------------------|--|------------|-----------------------|---------------------|---------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF DR of distribution | LU2300294589 | 9,755,342.00 | | USD | 42.43 | 48.38 | - |
| Total Net Assets | | | | USD | 413,895,304.54 | 5,419,027.13 | - |

AMUNDI INDEX MSCI EMERGING MARKETS SRI PAB

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--------------------------------------|--------------|------------------|--|------------|-------------------------|-------------------------|-----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class AE of capitalisation | LU1861138375 | 1,165,757.56 | | EUR | 120.41 | 123.97 | 95.82 |
| Class AK of capitalisation | LU2297533478 | 149,905.17 | | CZK | 94.00 | 100.42 | 0.00 |
| Class I13SK of capitalisation | LU2059754627 | 7,963,466.67 | | SEK | 111.92 | 112.46 | 89.64 |
| Class I14E of capitalisation | LU2183780308 | 23,550.00 | | EUR | 1,265.66 | 1,301.47 | 1,003.41 |
| Class I14G of capitalisation | LU2022263615 | 1.18 | | GBP | 1,096.15 | 1,145.92 | 931.38 |
| Class IE of capitalisation | LU1861137724 | 118,782.28 | | EUR | 1,228.85 | 1,263.62 | 974.23 |
| Class IE of distribution | LU1861137997 | 8,593.26 | | EUR | 1,178.01 | 1,230.11 | 958.68 |
| Class IG of capitalisation | LU2089234475 | 21,540.67 | | GBP | 1,113.59 | 1,164.75 | 947.62 |
| Class IU of capitalisation | LU1861137567 | 21,931.30 | | USD | 1,227.60 | 1,314.50 | 1,023.77 |
| Class RE of capitalisation | LU1861138029 | 2,237.01 | | EUR | 123.99 | 127.53 | 98.24 |
| Class UCITS ETF DR of capitalisation | LU1861138961 | 18,385,337.00 | | USD | 60.83 | 65.16 | 50.83 |
| Class UCITS ETF DR of distribution | LU2059756754 | 1,643,448.00 | | USD | 56.85 | 61.85 | 48.94 |
| Total Net Assets | | | | USD | 1,729,980,580.22 | 1,287,673,887.26 | 385,996,679.65 |

AMUNDI INDEX MSCI EMU SRI PAB

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--------------------------------------|--------------|------------------|--|------------|----------------------|----------------------|----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class I17E of capitalisation | LU2113060508 | 1.00 | | EUR | 1,230.41 | 1,288.01 | 977.38 |
| Class IG of capitalisation | LU2382233265 | 2,852.38 | | GBP | 936.61 | 997.57 | 0.00 |
| Class UCITS ETF DR of capitalisation | LU2109787635 | 1,206,660.00 | | EUR | 71.11 | 74.48 | 56.57 |
| Total Net Assets | | | | EUR | 88,970,968.29 | 64,788,483.40 | 33,760,299.69 |

AMUNDI INDEX MSCI EUROPE SRI PAB

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--------------------------------------|--------------|------------------|--|------------|-------------------------|-------------------------|-------------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class A3E of distribution | LU1932918052 | 1,677,484.58 | | EUR | 138.46 | 141.81 | 112.25 |
| Class AE of capitalisation | LU1861136833 | 1,699.94 | | EUR | 145.02 | 146.19 | 113.54 |
| Class I13E of capitalisation | LU2360787019 | 23,668.73 | | EUR | 1,014.20 | 1,021.08 | 0.00 |
| Class I13HE of capitalisation | LU2402389188 | 90,532.49 | | EUR | 946.70 | 0.00 | 0.00 |
| Class I13SK of capitalisation | LU2059754890 | 8,954,175.42 | | SEK | 119.76 | 117.88 | 94.52 |
| Class I14E of capitalisation | LU2219646168 | 6,840.61 | | EUR | 1,254.63 | 1,263.04 | 978.45 |
| Class IE of capitalisation | LU1861136320 | 150,167.95 | | EUR | 1,493.74 | 1,504.55 | 1,166.78 |
| Class IE of distribution | LU1861136593 | 29,585.80 | | EUR | 1,403.29 | 1,437.00 | 1,138.79 |
| Class IG of capitalisation | LU2089234046 | 35,182.16 | | GBP | 1,185.57 | 1,214.64 | 994.01 |
| Class RE of capitalisation | LU1861136676 | 410,207.10 | | EUR | 119.50 | 120.44 | 0.00 |
| Class UCITS ETF DR of capitalisation | LU1861137484 | 34,875,910.00 | | EUR | 71.03 | 71.55 | 55.48 |
| Class UCITS ETF DR of distribution | LU2059756598 | 428,441.00 | | EUR | 60.68 | 62.13 | 49.18 |
| Total Net Assets | | | | EUR | 3,321,713,437.03 | 2,624,452,184.91 | 1,278,889,815.25 |

AMUNDI INDEX MSCI JAPAN SRI PAB

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|---|--------------|------------------|--|------------|-----------------------|-----------------------|---------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class I13E of capitalisation | LU2360787100 | 10,357.01 | | EUR | 992.70 | 1,090.21 | |
| Class IG of capitalisation | LU2270400331 | 13,788.57 | | GBP | 922.84 | 1,031.39 | |
| Class OJ of capitalisation | LU2439120838 | - | | JPY | - | 0.00 | |
| Class UCITS ETF DR HEDGED EUR of capitalisation | LU2269164310 | 2,189,531.00 | | EUR | 51.43 | 54.44 | |
| Class UCITS ETF DR of capitalisation | LU2233156749 | 8,534,003.00 | | JPY | 6,145.92 | 6,465.42 | |
| Total Net Assets | | | | JPY | 71,080,127,175 | 22,326,813,308 | - |

AMUNDI INDEX MSCI PACIFIC EX JAPAN SRI PAB

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--|--------------|------------------|--|------------|-----------------------|-----------------------|-----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class A3E of capitalisation | LU1162502683 | - | | EUR | - | 0.00 | 124.19 |
| Class A3E of distribution | LU1162502766 | 655,031.00 | | EUR | 111.16 | 103.56 | 88.23 |
| Class A3U of capitalisation | LU1162502840 | - | | USD | - | 0.00 | 128.36 |
| Class A3U of distribution | LU1162502923 | - | | USD | - | 0.00 | 112.30 |
| Class AE of capitalisation | LU0390717543 | 43,496.12 | | EUR | 288.73 | 260.79 | 215.69 |
| Class AE of distribution | LU0390718277 | 2,279.57 | | EUR | 172.57 | 160.65 | 136.88 |
| Class IE of capitalisation | LU0390718863 | 32,313.52 | | EUR | 2,931.61 | 2,646.55 | 2,186.65 |
| Class IE of distribution | LU0390718947 | 5,564.26 | | EUR | 1,979.03 | 1,843.21 | 1,570.39 |
| Class IG of capitalisation | LU2269164237 | 15,137.09 | | GBP | 1,116.71 | 1,025.42 | 0.00 |
| Class IU of capitalisation | LU2297532744 | 6,636.00 | | USD | 1,074.35 | 1,010.25 | 0.00 |
| Class ME of capitalisation | LU0390717469 | 61.24 | | EUR | 255.21 | 230.45 | 190.49 |
| Class OE of capitalisation | LU0557865853 | 399.90 | | EUR | 1,348.58 | 1,216.99 | 1,004.76 |
| Class OU of capitalisation | LU2368674557 | 4,961.56 | | USD | 1,042.15 | 979.44 | 0.00 |
| Class RE of capitalisation | LU0987207155 | 966.64 | | EUR | 178.72 | 161.38 | 133.41 |
| Class RE of distribution | LU0987207239 | 10.01 | | EUR | 137.17 | 127.77 | 108.95 |
| Class UCITS ETF DR EUR of capitalisation | LU1602144906 | 724,684.00 | | EUR | 645.59 | 583.55 | 483.35 |
| Class UCITS ETF DR EUR of distribution | LU2402389261 | 265,430.00 | | EUR | 10.66 | 0.00 | 0.00 |
| Class UCITS ETF DR USD of capitalisation | LU1602145036 | 44,633.00 | | USD | 718.53 | 676.26 | 566.77 |
| Total Net Assets | | | | EUR | 722,802,000.19 | 401,833,459.75 | 336,881,413.52 |

AMUNDI INDEX MSCI USA SRI PAB

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--------------------------------------|--------------|------------------|--|------------|-------------------------|-------------------------|-----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class AE of capitalisation | LU1861135512 | 9,877.95 | | EUR | 186.93 | 168.24 | 130.54 |
| Class I13E of capitalisation | LU2360787282 | 46,591.15 | | EUR | 1,129.71 | 1,015.39 | 0.00 |
| Class I13SK of capitalisation | LU2059754973 | 16,233,883.35 | | SEK | 154.85 | 136.08 | 108.98 |
| Class I14E of capitalisation | LU2213807030 | 5,151.05 | | EUR | 1,442.40 | 1,296.45 | 1,003.40 |
| Class IE of capitalisation | LU1861134622 | 1,770.17 | | EUR | 1,398.76 | 1,257.79 | 974.15 |
| Class IG of capitalisation | LU2089234129 | 40,131.57 | | GBP | 1,501.73 | 1,373.55 | 1,122.76 |
| Class IHE of capitalisation | LU1861134978 | 2,621.97 | | EUR | 1,767.42 | 1,667.76 | 1,321.83 |
| Class IHE of distribution | LU1861135199 | 27,758.60 | | EUR | 1,525.31 | 1,450.84 | 1,156.77 |
| Class IU of capitalisation | LU1861134465 | 1.00 | | USD | 1,672.01 | 1,565.56 | 1,225.80 |
| Class IU of distribution | LU1861134549 | 411.00 | | USD | 1,181.07 | 1,112.17 | 0.00 |
| Class RE of capitalisation | LU1861135272 | 1.00 | | EUR | 114.43 | 102.86 | 0.00 |
| Class OU of capitalisation | LU2368674128 | 30,859.88 | | USD | 1,024.14 | 958.89 | 0.00 |
| Class UCITS ETF DR HEDGED | LU2153616599 | 6,068,021.00 | | EUR | 72.69 | 68.61 | 54.38 |
| Class UCITS ETF DR of capitalisation | LU1861136247 | 45,113,892.00 | | EUR | 92.04 | 82.77 | 64.11 |
| Total Net Assets | | | | USD | 5,616,010,308.55 | 4,904,784,374.67 | 717,653,308.58 |

AMUNDI INDEX MSCI WORLD SRI PAB

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|---|--------------|------------------|--|------------|-------------------------|-------------------------|-------------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class AE of capitalisation | LU1861133657 | 200,212.74 | | EUR | 167.04 | 155.84 | 121.52 |
| Class I13HE of capitalisation | LU2360786987 | 82,943.07 | | EUR | 1,097.48 | 1,022.65 | 0.00 |
| Class I13SK of capitalisation | LU2059755277 | 11,531,893.42 | | SEK | 141.70 | 129.09 | 103.90 |
| Class I14E of capitalisation | LU2183780217 | 40,900.00 | | EUR | 1,417.81 | 1,321.65 | 1,028.86 |
| Class I14G of capitalisation | LU2022263029 | 34,433.79 | | GBP | 1,406.33 | 1,332.99 | 1,094.26 |
| Class I14HG of capitalisation | LU2022263292 | 36,402.05 | | GBP | 1,442.26 | 1,389.20 | 1,095.02 |
| Class IE of capitalisation | LU1861133145 | 39,594.66 | | EUR | 1,735.01 | 1,617.50 | 1,259.42 |
| Class IG of capitalisation | LU2089234392 | 10,701.97 | | GBP | 1,372.98 | 1,301.95 | 1,069.33 |
| Class RE of capitalisation | LU1861133491 | 134,532.04 | | EUR | 109.47 | 102.02 | 0.00 |
| Class UCITS ETF DR HEDGED of capitalisation | LU2249056297 | 4,095,457.00 | | EUR | 60.29 | 58.22 | 0.00 |
| Class UCITS ETF DR of capitalisation | LU1861134382 | 25,627,710.00 | | EUR | 82.99 | 77.36 | 60.22 |
| Total Net Assets | | | | USD | 3,264,542,244.85 | 2,320,719,214.86 | 1,045,118,905.40 |

AMUNDI MSCI UK IMI SRI PAB

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|---------------------------------------|--------------|------------------|--|------------|-----------------------|-----------------------|---------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class IG of capitalisation | LU2269164153 | 31,540.94 | | GBP | 1,050.90 | 1,061.56 | 0.00 |
| Class OG of capitalisation | LU2368674474 | 30,690.18 | | GBP | 961.20 | 970.58 | 0.00 |
| Class UCITS ETF DR of distribution | LU2368674631 | 3,782,381.00 | | EUR | 14.60 | 14.51 | 0.00 |
| Class UCITS ETF EUR of capitalisation | LU1437025023 | 29,859.00 | | EUR | 752.58 | 747.39 | 593.77 |
| Class UCITS ETF GBP of capitalisation | LU1437025296 | 89,049.00 | | GBP | 635.95 | 642.40 | 538.57 |
| Total Net Assets | | | | EUR | 218,844,845.87 | 221,032,262.58 | 9,761,524.75 |

AMUNDI DAX 50 ESG

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--------------------------------------|--------------|------------------|--|------------|----------------------|---------------------|---------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF DR of capitalisation | LU2240851688 | 240,320.00 | | EUR | 54.02 | 57.34 | - |
| Total Net Assets | | | | EUR | 12,981,852.39 | 6,678,669.47 | - |

AMUNDI S&P 500 ESG

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|---|--------------|------------------|--|------------|-------------------------|-------------------------|-----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class A4E of capitalisation | LU0996179262 | 95,361.93 | | EUR | 692.67 | 615.00 | 471.03 |
| Class AE of capitalisation | LU0996179007 | 584,640.60 | | EUR | 336.07 | 298.24 | 228.19 |
| Class AE of distribution | LU0996179189 | 17,172.63 | | EUR | 311.03 | 277.85 | 214.91 |
| Class AU of capitalisation | LU0996178884 | 158,938.09 | | USD | 270.29 | 249.84 | 193.42 |
| Class AU of distribution | LU0996178967 | 2,511.43 | | USD | 172.16 | 160.21 | 125.32 |
| Class I14U of capitalisation | LU1854487037 | 7,576.89 | | USD | 1,680.00 | 1,550.99 | 1,197.73 |
| Class IE of capitalisation | LU0996177720 | 1,039,061.43 | | EUR | 276.98 | 245.62 | 187.65 |
| Class IE of distribution | LU0996177993 | 36.72 | | EUR | 238.66 | 213.38 | 164.94 |
| Class IG of capitalisation | LU0996178025 | 0.82 | | GBP | 3,513.78 | 3,169.52 | 2,554.77 |
| Class IG of distribution | LU0996178298 | 0.82 | | GBP | 3,209.43 | 2,917.77 | 2,382.16 |
| Class IHE of capitalisation | LU0996178371 | 53,435.41 | | EUR | 2,402.06 | 2,238.56 | 1,751.95 |
| Class IU of capitalisation | LU0996177563 | 66,854.39 | | USD | 2,744.91 | 2,535.39 | 1,959.88 |
| Class IU of distribution | LU0996177647 | 727.08 | | USD | 1,564.44 | 1,456.64 | 1,139.50 |
| Class OE of distribution | LU0996178702 | 1.00 | | EUR | 3,112.29 | 2,783.22 | 2,152.96 |
| Class OU of capitalisation | LU0996178538 | 1.38 | | USD | 2,766.41 | 2,554.41 | 1,972.33 |
| Class RE of capitalisation | LU0996179346 | 275,026.87 | | EUR | 337.78 | 299.68 | 229.18 |
| Class RE of distribution | LU0996179429 | 3,243.16 | | EUR | 311.64 | 278.44 | 215.35 |
| Class RHE of capitalisation | LU1854487201 | 210,535.28 | | EUR | 155.01 | 144.49 | 113.18 |
| Class UCITS ETF DR HEDGED of capitalisation | LU2098887263 | 5,070,022.00 | | EUR | 67.48 | 62.94 | 49.30 |
| Class UCITS ETF DR of capitalisation | LU1437017863 | 10,668,181.00 | | EUR | 112.54 | 99.78 | 76.21 |
| Total Net Assets | | | | USD | 2,859,176,297.91 | 2,026,947,089.07 | 867,035,335.34 |

AMUNDI MSCI AC FAR EAST EX JAPAN ESG LEADER SELECT

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--------------------------------------|--------------|------------------|--|------------|-----------------------|-----------------------|-----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class IG of distribution | LU2332964902 | 4,602.52 | | GBP | 874.36 | 968.65 | 0.00 |
| Class IU-EXF of capitalisation | LU2078923948 | 563,391.49 | | USD | 1,221.17 | 1,369.17 | 1,249.31 |
| Class UCITS ETF DR of capitalisation | LU2439119236 | 1.00 | | USD | 52.03 | 0.00 | 0.00 |
| Total Net Assets | | | | USD | 693,295,368.93 | 215,855,757.21 | 162,819,502.33 |

AMUNDI MSCI CHINA ESG LEADERS SELECT

| | Isin | Number of shares | | Currency | NAV per share | | NAV per share | |
|--------------------------------------|--------------|------------------|--|------------|-----------------------|------------|---------------|---|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 | |
| Class UCITS ETF DR of capitalisation | LU2343997487 | 4,686,175.00 | | USD | 37.54 | | | |
| Total Net Assets | | | | USD | 175,919,354.41 | | - | - |

AMUNDI MSCI EMERGING EX CHINA ESG LEADER SELECT

| | Isin | Number of shares | | Currency | NAV per share | | NAV per share | |
|--------------------------------------|--------------|------------------|--|------------|-----------------------|------------|---------------|---|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 | |
| Class UCITS ETF DR of capitalisation | LU2345046655 | 4,679,391.00 | | USD | 47.26 | | | |
| Total Net Assets | | | | USD | 221,167,775.11 | | - | - |

AMUNDI MSCI EMERGING ESG LEADERS

| | Isin | Number of shares | | Currency | NAV per share | | NAV per share | |
|--------------------------------------|--------------|------------------|--|------------|-----------------------|-------------------------|---------------|-----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 | |
| Class I17U of capitalisation | LU2113060920 | 1.00 | | USD | 1,107.29 | 1,218.06 | | 992.32 |
| Class OU of capitalisation | LU2368674391 | 24,364.19 | | USD | 902.62 | 992.99 | | 0.00 |
| Class UCITS ETF DR of capitalisation | LU2109787551 | 15,306,757.00 | | USD | 59.96 | 65.99 | | 53.81 |
| Total Net Assets | | | | USD | 939,809,409.10 | 1,510,434,576.73 | | 706,456,004.04 |

AMUNDI MSCI EMU ESG LEADERS SELECT

| | Isin | Number of shares | | Currency | NAV per share | | NAV per share | |
|--|--------------|------------------|--|------------|-------------------------|-------------------------|---------------|-------------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 | |
| Class AE of capitalisation | LU0389811372 | 271,195.17 | | EUR | 199.43 | 208.55 | | 161.86 |
| Class AE of distribution | LU0389811455 | 4,997.61 | | EUR | 199.91 | 213.25 | | 168.27 |
| Class AK of capitalisation | LU2297533718 | 70,583.79 | | CZK | 96.48 | 104.68 | | 0.00 |
| Class IE of capitalisation | LU0389810994 | 176,228.02 | | EUR | 2,039.93 | 2,131.67 | | 1,651.94 |
| Class IE of distribution | LU0389811026 | 53,499.12 | | EUR | 1,496.74 | 1,597.52 | | 1,260.51 |
| Class IHC of capitalisation | LU1322784072 | 9,388.92 | | CHF | 1,486.19 | 1,552.52 | | 1,206.36 |
| Class IHU of capitalisation | LU1322783934 | 15,515.31 | | USD | 1,697.55 | 1,758.38 | | 1,349.18 |
| Class ME of capitalisation | LU0389811299 | 6,806.76 | | EUR | 229.91 | 240.31 | | 186.32 |
| Class OE of capitalisation | LU0557865341 | 20,223.86 | | EUR | 1,944.98 | 2,031.69 | | 1,573.29 |
| Class RE of capitalisation | LU0987205530 | 127,291.81 | | EUR | 157.16 | 164.31 | | 127.46 |
| Class RE of distribution | LU0987205613 | 10.00 | | EUR | 130.83 | 139.59 | | 110.25 |
| Class RHG of capitalisation | LU0987205704 | 605.56 | | GBP | 156.71 | 164.04 | | 127.04 |
| Class RHG of distribution | LU0987205886 | 10.00 | | GBP | 131.85 | 140.12 | | 110.46 |
| Class UCITS ETF DR EUR of capitalisation | LU1602144575 | 7,542,883.00 | | EUR | 239.70 | 250.60 | | 194.40 |
| Class UCITS ETF DR EUR of distribution | LU2059756325 | 30,775.00 | | EUR | 54.42 | 58.06 | | 45.81 |
| Total Net Assets | | | | EUR | 2,402,915,615.93 | 2,306,789,375.94 | | 1,643,809,461.42 |

AMUNDI MSCI EUROPE ESG LEADERS SELECT

| | Isin | Number of shares | | Currency | NAV per share | | NAV per share | |
|--------------------------------------|--------------|------------------|--|------------|----------------------|----------------------|---------------|----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 | |
| Class I17E of capitalisation | LU2113060417 | 1.00 | | EUR | 1,270.04 | 1,268.62 | | 1,002.49 |
| Class UCITS ETF DR of capitalisation | LU2109787478 | 1,057,592.00 | | EUR | 71.26 | 71.20 | | 56.30 |
| Total Net Assets | | | | EUR | 75,361,638.63 | 61,419,117.78 | | 44,959,780.55 |

AMUNDI MSCI USA ESG LEADERS SELECT

| | Isin | Number of shares | | Currency | NAV per share | | NAV per share | |
|---|--------------|------------------|--|------------|-------------------------|-------------------------|---------------|-----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 | |
| Class I13U of capitalisation | LU2402389345 | 36,367.63 | | USD | 953.32 | 0.00 | | 0.00 |
| Class I13HC of capitalisation | LU2402389428 | 1.00 | | CHF | 947.56 | 0.00 | | 0.00 |
| Class I13HG of distribution | LU2402389691 | 1.00 | | GBP | 949.44 | 0.00 | | 0.00 |
| Class I13HEC of capitalisation | LU2402389774 | 72,760.35 | | EUR | 946.61 | 0.00 | | 0.00 |
| Class I13HED of distribution | LU2402389857 | 1.00 | | EUR | 946.40 | 0.00 | | 0.00 |
| Class I17U of capitalisation | LU2113060847 | 1.00 | | USD | 1,455.33 | 1,386.26 | | 1,060.56 |
| Class OU of capitalisation | LU2360787365 | 71,174.62 | | USD | 1,028.41 | 979.89 | | 0.00 |
| Class UCITS ETF DR of capitalisation | LU2109787395 | 17,898,662.00 | | USD | 80.71 | 76.91 | | 58.88 |
| Class UCITS ETF DR HEDGED of capitalisation | LU2153616326 | 4,748,348.00 | | EUR | 65.45 | 62.85 | | 0.00 |
| Total Net Assets | | | | USD | 1,974,917,901.06 | 2,078,451,583.81 | | 166,038,268.83 |

AMUNDI MSCI WORLD ESG LEADERS SELECT

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--------------------------------------|--------------|------------------|--|------------|-----------------------|-----------------------|----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class I13N of capitalisation | LU2277592247 | 2,201,942.58 | | NOK | 1,042.51 | 0.00 | 0.00 |
| Class I17U of capitalisation | LU2113060763 | 1.00 | | USD | 1,377.54 | 1,353.26 | 1,045.69 |
| Class UCITS ETF DR of capitalisation | LU2109787122 | 4,047,940.00 | | USD | 77.35 | 76.02 | 58.80 |
| Total Net Assets | | | | USD | 575,622,640.65 | 284,511,293.99 | 57,100,515.15 |

AMUNDI INDEX MSCI EMERGING ESG BROAD CTB

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--------------------------------------|--------------|------------------|--|------------|-----------------------|-----------------------|---------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class A3E of distribution | LU2228388943 | 1,876,090.00 | | EUR | 114.65 | 121.44 | 0.00 |
| Class UCITS ETF DR of capitalisation | LU2109787049 | 167,249.00 | | USD | 54.29 | 58.86 | 48.88 |
| Total Net Assets | | | | USD | 248,397,433.93 | 269,154,409.02 | 5,768,213.21 |

AMUNDI MSCI EMU ESG UNIVERSAL SELECT

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--------------------------------------|--------------|------------------|--|------------|----------------------|---------------------|---------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class I17E of capitalisation | LU2113060334 | 1.00 | | EUR | 1,245.26 | 1,302.01 | 995.12 |
| Class UCITS ETF DR of capitalisation | LU2109786827 | 415,532.00 | | EUR | 69.93 | 73.15 | 55.95 |
| Total Net Assets | | | | EUR | 29,060,896.00 | 6,747,817.88 | 2,854,195.31 |

AMUNDI MSCI EUROPE ESG UNIVERSAL SELECT

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--------------------------------------|--------------|------------------|--|------------|---------------------|---------------------|---------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class I17E of capitalisation | LU2113060250 | 1.00 | | EUR | 1,296.01 | 1,283.29 | 996.31 |
| Class UCITS ETF DR of capitalisation | LU2109786744 | 82,944.00 | | EUR | 70.04 | 69.38 | 53.90 |
| Total Net Assets | | | | EUR | 5,810,817.23 | 2,845,812.12 | 3,828,070.18 |

AMUNDI MSCI JAPAN ESG BROAD CTB

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--------------------------------------|--------------|------------------|--|------------|-----------------------|-----------------------|---------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class A3E of distribution | LU2300294829 | 1,077,131.00 | | EUR | 96.56 | 105.20 | |
| Class UCITS ETF DR of capitalisation | LU2300294746 | 34,500.00 | | JPY | 6,028.87 | 6,242.71 | |
| Total Net Assets | | | | JPY | 14,253,890,785 | 16,369,768,102 | - |

AMUNDI MSCI USA ESG UNIVERSAL SELECT

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--------------------------------------|--------------|------------------|--|------------|----------------------|---------------------|---------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class I17U of capitalisation | LU2113060094 | 1.00 | | USD | 1,430.51 | 1,383.45 | 1,069.58 |
| Class UCITS ETF DR of capitalisation | LU2109786660 | 203,878.00 | | USD | 79.24 | 76.66 | 59.31 |
| Total Net Assets | | | | USD | 16,156,235.03 | 3,681,100.04 | 3,322,409.27 |

AMUNDI MSCI WORLD ESG UNIVERSAL SELECT

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--------------------------------------|--------------|------------------|--|------------|---------------------|---------------------|---------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class I17U of capitalisation | LU2113059914 | 1.00 | | USD | 1,371.25 | 1,348.77 | 1,050.27 |
| Class UCITS ETF DR of capitalisation | LU2109786587 | 90,300.00 | | USD | 76.22 | 75.01 | 58.46 |
| Total Net Assets | | | | USD | 6,884,296.54 | 5,776,895.99 | 7,893,595.34 |

AMUNDI MSCI EUROPE CLIMATE TRANSITION CTB

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--------------------------------------|--------------|------------------|--|------------|----------------------|----------------------|----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class A5E of capitalisation | LU2175892749 | 1.00 | | EUR | 127.87 | 127.08 | 98.83 |
| Class AE of capitalisation | LU1437020222 | 13,664.97 | | EUR | 137.05 | 136.60 | 106.67 |
| Class IE of capitalisation | LU1437019992 | 24,102.37 | | EUR | 1,513.87 | 1,506.45 | 1,172.64 |
| Class IU of capitalisation | LU1437020065 | 1.00 | | USD | 14,932.12 | 15,477.50 | 12,190.75 |
| Class OE of capitalisation | LU1437020495 | - | | EUR | - | 0.00 | 1,146.47 |
| Class RE of capitalisation | LU1437020149 | 1.00 | | EUR | 13,741.59 | 13,677.69 | 10,651.80 |
| Class UCITS ETF DR of capitalisation | LU2130768844 | 220,663.00 | | EUR | 65.33 | 65.01 | 50.60 |
| Class XE of capitalisation | LU1437019646 | 1.00 | | EUR | 69,115.46 | 68,766.32 | 53,512.56 |
| Class XG of capitalisation | LU1437019729 | 1.00 | | GBP | 64,539.23 | 65,314.98 | 53,635.15 |
| Total Net Assets | | | | EUR | 52,948,567.16 | 69,072,955.88 | 50,492,633.43 |

AMUNDI MSCI WORLD CLIMATE TRANSITION CTB

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--|--------------|------------------|--|------------|-------------------------|-------------------------|-------------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class AE of capitalisation | LU1437021204 | 42,978.16 | | EUR | 194.95 | 184.81 | 142.34 |
| Class I13E of capitalisation | LU1567988198 | 256,952.60 | | EUR | 1,741.70 | 1,647.69 | 1,263.87 |
| Class I14G of capitalisation | LU1948821811 | 193,635.44 | | GBP | 1,572.67 | 1,513.61 | 1,225.68 |
| Class IE of capitalisation | LU1437020909 | 34,392.11 | | EUR | 19,650.41 | 18,602.75 | 14,289.40 |
| Class IG of capitalisation | LU1437020818 | 24.97 | | GBP | 91,800.69 | 88,397.53 | 71,653.37 |
| Class IU of capitalisation | LU1437021030 | 368.61 | | USD | 21,490.41 | 21,190.94 | 16,469.46 |
| Class OE of capitalisation | LU1437021386 | 271.61 | | EUR | 106,961.25 | 101,220.74 | 77,692.65 |
| Class RE of capitalisation | LU1437021113 | 6.61 | | EUR | 19,582.89 | 18,543.45 | 14,250.75 |
| Class UCITS ETF DR EUR of capitalisation | LU1602144229 | 2,717,570.00 | | EUR | 380.19 | 359.95 | 276.55 |
| Class UCITS ETF DR USD of capitalisation | LU1602144492 | 37,264.00 | | USD | 423.02 | 417.17 | 324.29 |
| Class XE of capitalisation | LU1437020735 | 110.14 | | EUR | 98,795.79 | 93,491.18 | 71,756.18 |
| Total Net Assets | | | | EUR | 2,589,346,050.99 | 2,318,596,717.10 | 1,347,897,586.29 |

AMUNDI MSCI EUROPE CLIMATE PARIS ALIGNED PAB

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--------------------------------------|--------------|------------------|--|------------|---------------------|----------------------|---------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Classe IE of capitalisation | LU2249055992 | 1.00 | | EUR | 1,191.13 | 1,187.01 | 0.00 |
| Class OE of capitalisation | LU2183779714 | 1.00 | | EUR | 1,286.19 | 1,281.11 | 999.73 |
| Class UCITS ETF DR of capitalisation | LU2182388319 | 119,430.00 | | EUR | 65.82 | 65.61 | 51.27 |
| Total Net Assets | | | | EUR | 7,863,681.93 | 11,440,357.80 | 2,051,963.26 |

AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED PAB

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--------------------------------------|--------------|------------------|--|------------|-----------------------|-----------------------|----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class IE of capitalisation | LU2213806909 | 154,448.76 | | EUR | 1,386.37 | 1,313.91 | 1,011.65 |
| Class UCITS ETF DR of capitalisation | LU2182388400 | 3,191,764.00 | | USD | 65.28 | 64.45 | 50.22 |
| Total Net Assets | | | | USD | 446,602,401.74 | 310,476,031.55 | 58,406,914.75 |

AMUNDI iCPR EURO CORP CLIMATE PARIS ALIGNED PAB

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--------------------------------------|--------------|------------------|--|------------|----------------------|----------------------|---------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF DR of capitalisation | LU2300295396 | 735,125.00 | | EUR | 47.73 | 50.27 | - |
| Total Net Assets | | | | EUR | 35,089,478.50 | 28,156,889.57 | - |

AMUNDI EURO CORP 0-1Y ESG

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--------------------------------------|--------------|------------------|--|------------|----------------------|----------------------|---------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF DR of capitalisation | LU2300294316 | 1,088,000.00 | | EUR | 49.74 | 49.90 | - |
| Total Net Assets | | | | EUR | 54,117,365.36 | 25,447,089.54 | - |

AMUNDI GLOBAL AGG SRI

| | Isin | Number of shares | | Currency | NAV per share | | NAV per share | |
|--------------------------------------|--------------|------------------|--|------------|----------------------|------------|---------------|---|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 | |
| Class I13HN of capitalisation | LU2439113205 | 900.000 | | NOK | 10,016.310 | | | |
| Class UCITS ETF DR of capitalisation | LU2439734141 | 700,000 | | USD | 50.22 | | | |
| Total Net Assets | | | | USD | 36,184,854.79 | - | - | - |

AMUNDI GLOBAL CORP SRI 1-5Y

| | Isin | Number of shares | | Currency | NAV per share | | NAV per share | |
|---|--------------|------------------|--|------------|-----------------------|-----------------------|-----------------------|--|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 | |
| Class AE of capitalisation | LU1525413685 | 3,432.71 | | EUR | 102.06 | 104.08 | 101.12 | |
| Class IE of capitalisation | LU1525413255 | 2,281.63 | | EUR | 1,068.33 | 1,088.64 | 1,056.12 | |
| Class IHE of capitalisation | LU1567999476 | 12,000.00 | | EUR | 1,008.83 | 1,055.16 | 1,045.38 | |
| Class IU of capitalisation | LU1525413412 | 23,333.68 | | USD | 1,099.44 | 1,166.96 | 1,145.48 | |
| Class IU of distribution | LU1525413503 | 2,035.00 | | USD | 949.39 | 1,040.13 | 1,054.39 | |
| Class RE of capitalisation | LU1525414659 | 16,764.75 | | EUR | 101.51 | 103.47 | 100.43 | |
| Class RU of capitalisation | LU1525414816 | 10,541.59 | | USD | 95.71 | 101.62 | 99.79 | |
| Class UCITS ETF DR of capitalisation | LU1525418726 | 2,660,500.00 | | USD | 55.34 | 58.74 | 57.66 | |
| Class UCITS ETF DR HEDGED GBP of capitalisation | LU2382233182 | 4,302,728.00 | | GBP | 48.15 | 0.00 | 0.00 | |
| Total Net Assets | | | | USD | 467,071,366.38 | 430,184,708.49 | 308,130,540.85 | |

AMUNDI INDEX EURO CORPORATE SRI

| | Isin | Number of shares | | Currency | NAV per share | | NAV per share | |
|--|--------------|------------------|--|------------|-------------------------|-------------------------|-------------------------|--|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 | |
| Class AE of capitalisation | LU1050469367 | 37,293.73 | | EUR | 110.04 | 116.65 | 115.39 | |
| Class AE of distribution | LU1050469441 | 339.75 | | EUR | 97.94 | 104.86 | 104.92 | |
| Class AK of capitalisation | LU2297533049 | 103,377.64 | | CZK | 88.08 | 96.88 | 0.00 | |
| Class I13E of capitalisation | LU2153616086 | 223,475.49 | | EUR | 1,005.42 | 1,064.48 | 1,050.27 | |
| Class I14E of capitalisation | LU2183780480 | 92,602.00 | | EUR | 973.06 | 1,030.37 | 1,016.87 | |
| Class IE of capitalisation | LU1050468989 | 185,777.46 | | EUR | 1,116.30 | 1,182.22 | 1,167.09 | |
| Class IE of distribution | LU1050469011 | 146,944.07 | | EUR | 980.66 | 1,051.10 | 1,051.62 | |
| Class IG of capitalisation | LU2089234632 | 1.00 | | GBP | 956.79 | 1,030.10 | 1,072.10 | |
| Class IHG of distribution | LU2183780050 | 3,174.02 | | GBP | 938.07 | 998.28 | 0.00 | |
| Class OE of capitalisation | LU1050469284 | 1.00 | | EUR | 1,126.06 | 1,191.91 | 1,175.36 | |
| Class RE of capitalisation | LU1050469524 | 18,064.12 | | EUR | 111.72 | 118.38 | 116.98 | |
| Class RE of distribution | LU1050469797 | 10.00 | | EUR | 97.97 | 104.97 | 105.08 | |
| Class UCITS ETF 2 DR of capitalisation | LU1681039647 | 2,036,200.00 | | EUR | 216.06 | 228.85 | 0.00 | |
| Class UCITS ETF DR of capitalisation | LU1437018168 | 27,230,190.00 | | EUR | 51.38 | 54.41 | 53.72 | |
| Class UCITS ETF DR of distribution | LU1737653987 | 3,455,091.00 | | EUR | 47.74 | 51.15 | 51.17 | |
| Total Net Assets | | | | EUR | 2,680,371,072.35 | 2,671,728,521.41 | 1,610,041,362.78 | |

AMUNDI INDEX EURO AGG SRI

| | Isin | Number of shares | | Currency | NAV per share | | NAV per share | |
|---|--------------|------------------|--|------------|-----------------------|-----------------------|----------------------|--|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 | |
| Class UCITS ETF DR of capitalisation | LU2182388236 | 9,833,000.00 | | EUR | 47.06 | 50.03 | 50.69 | |
| Class UCITS ETF DR of distribution | LU2439113387 | 100.00 | | EUR | 49.32 | 0.00 | 0.00 | |
| Class UCITS ETF DR HEDGED of capitalisation | LU2368674045 | 7,000.00 | | GBP | 47.23 | 0.00 | 0.00 | |
| Total Net Assets | | | | EUR | 463,177,006.74 | 207,053,668.14 | 95,706,226.83 | |

AMUNDI INDEX EURO CORPORATE SRI 0-3 Y

| | Isin | Number of shares | | Currency | NAV per share | | NAV per share | |
|---|--------------|------------------|--|------------|-------------------------|-------------------------|-----------------------|--|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 | |
| Class A13E of capitalisation | LU2037748931 | 5,562,728.28 | | EUR | 99.20 | 100.51 | 100.03 | |
| Class A13E of distribution | LU2130769065 | 964.00 | | EUR | 99.30 | 102.09 | 102.54 | |
| Class UCITS ETF DR of capitalisation | LU2037748774 | 25,861,606.00 | | EUR | 49.51 | 50.18 | 49.97 | |
| Class UCITS ETF DR - HEDGED of capitalisation | LU2339728276 | 650.00 | | MXN | 2,076.12 | 2,031.89 | 0.00 | |
| Total Net Assets | | | | EUR | 1,832,311,926.82 | 1,284,312,857.53 | 287,153,505.42 | |

AMUNDI INDEX US CORP SRI

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--------------------------------------|--------------|------------------|--|------------|-----------------------|-----------------------|-----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class AK of capitalisation | LU2297533122 | 14,466.31 | | CZK | 94.70 | 101.91 | 0.00 |
| Class I4HE of capitalisation | LU2213807204 | 6,636.75 | | EUR | 916.87 | 994.89 | 994.54 |
| Class IE of capitalisation | LU1806494255 | 174.00 | | EUR | 1,192.46 | 1,235.55 | 1,211.80 |
| Class IG of capitalisation | LU2089234715 | 1.00 | | GBP | 994.47 | 1,047.48 | 1,083.27 |
| Class IHE of capitalisation | LU1806494412 | 14,066.72 | | EUR | 1,059.74 | 1,150.43 | 1,151.05 |
| Class IHE of distribution | LU1806494503 | 78,791.71 | | EUR | 942.64 | 1,055.23 | 1,090.35 |
| Class IHG of distribution | LU2183780134 | 15,438.48 | | GBP | 895.32 | 991.44 | 0.00 |
| Class IU of capitalisation | LU1806494099 | 10,418.41 | | USD | 1,140.63 | 1,231.03 | 1,222.00 |
| Class OE of capitalisation | LU1806495062 | 1.00 | | EUR | 1,263.62 | 1,308.55 | 1,282.34 |
| Class RE of capitalisation | LU1806494685 | 1,065.29 | | EUR | 98.32 | 101.93 | 99.99 |
| Class RE of distribution | LU1806494768 | 1.00 | | EUR | 97.28 | 101.41 | 0.00 |
| Class UCITS ETF DR of capitalisation | LU1806495575 | 5,177,898.00 | | USD | 57.48 | 62.04 | 61.58 |
| Class UCITS ETF DR of distribution | LU2297533809 | 5,432,989.00 | | EUR | 46.02 | 50.83 | 0.00 |
| Total Net Assets | | | | USD | 712,349,797.19 | 628,682,505.08 | 268,123,376.28 |

AMUNDI EURO ISTOXX CLIMATE PARIS ALIGNED PAB

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--------------------------------------|--------------|------------------|--|------------|----------------------|----------------------|---------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class IE of capitalisation | LU2249056024 | 4,982.71 | | EUR | 1,142.78 | 1,183.19 | 0.00 |
| Class UCITS ETF DR of capitalisation | LU2182388582 | 488,054.00 | | EUR | 62.44 | 64.65 | 50.76 |
| Total Net Assets | | | | EUR | 36,167,667.28 | 21,457,717.66 | 4,571,283.69 |

AMUNDI INDEX EURO CORP BBB 1-5

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--------------------------------------|--------------|------------------|--|------------|-----------------------|-----------------------|-----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class AE of capitalisation | LU1525412281 | 43,772.62 | | EUR | 99.55 | 103.24 | 101.61 |
| Class IE - EXF of capitalisation | LU1525413099 | 34,726.94 | | EUR | 1,012.10 | 1,048.86 | 1,030.76 |
| Class IE - EXF of distribution | LU1525413172 | 1.00 | | EUR | 935.73 | 983.96 | 982.31 |
| Class IE of capitalisation | LU1525412018 | 152,938.27 | | EUR | 1,020.01 | 1,057.06 | 1,038.81 |
| Class IE of distribution | LU1525412109 | - | | EUR | - | 1,028.85 | 1,015.13 |
| Class OE of capitalisation | LU1525412521 | - | | EUR | - | 0.00 | 1,037.59 |
| Class RE of capitalisation | LU1525412877 | 28,203.75 | | EUR | 97.62 | 101.19 | 99.49 |
| Class UCITS ETF DR of capitalisation | LU1525418643 | 7,426,000.00 | | EUR | 50.83 | 52.67 | 51.76 |
| Total Net Assets | | | | EUR | 575,683,245.63 | 557,493,314.40 | 363,324,275.18 |

AMUNDI INDEX GLOBAL AGG 500M

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|---|--------------|------------------|--|------------|-------------------------|-------------------------|-------------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class A12HS of capitalisation | LU2420246212 | 10,100.00 | | SGD | 132.62 | 0.00 | 0.00 |
| Class A12HU of capitalisation | LU2420245834 | 1.00 | | USD | 98.22 | 0.00 | 0.00 |
| Class AE of capitalisation | LU1437023085 | 2,873.25 | | EUR | 98.66 | 98.30 | 100.05 |
| Class I13HE of capitalisation | LU1544322305 | - | | EUR | - | 0.00 | 1,082.99 |
| Class I13HJ of distribution | LU2022263706 | 147,426.89 | | JPY | 93,379.00 | 100,299.00 | 103,355.00 |
| Class I13HN of capitalisation | LU2439113114 | 195,553.72 | | NOK | 9,897.80 | 0.00 | 0.00 |
| Class I13HSK of capitalisation | LU2089234806 | 680,149.53 | | SEK | 944.84 | 996.03 | 1,008.10 |
| Class I13U of distribution | LU1668813311 | 44,220.76 | | USD | 943.67 | 1,030.41 | 1,060.67 |
| Class I14HE of capitalisation | LU2332964738 | 501,763.00 | | EUR | 954.06 | 1,007.59 | 0.00 |
| Class IE of capitalisation | LU1437021626 | 2,742.59 | | EUR | 1,074.02 | 1,106.71 | 1,106.92 |
| Class IG of capitalisation | LU1437022350 | 1.00 | | GBP | 934.65 | 996.62 | 1,070.38 |
| Class IHC of capitalisation | LU1437022863 | 3,850.00 | | CHF | 941.69 | 995.76 | 1,012.90 |
| Class IHE of capitalisation | LU1437022434 | 80,920.84 | | EUR | 971.35 | 1,026.48 | 1,043.40 |
| Class IU of capitalisation | LU1437021972 | 1.00 | | USD | 1,083.58 | 1,162.35 | 1,174.96 |
| Class OHE of capitalisation | LU1443152191 | - | | EUR | - | 0.00 | 1,041.91 |
| Class RE of capitalisation | LU1437023598 | 2,825.56 | | EUR | 96.03 | 98.97 | 99.04 |
| Class RU of capitalisation | LU1437023754 | 4,448.15 | | USD | 103.71 | 111.34 | 112.73 |
| Class UCITS ETF DR EUR HEDGED of capitalisation | LU1708330318 | 1,112,900.00 | | EUR | 49.86 | 52.67 | 53.48 |
| Class UCITS ETF DR GBP HEDGED of distribution | LU2355200523 | 18,000.00 | | GBP | 47.17 | 49.79 | 0.00 |
| Class UCITS ETF DR USD HEDGED of capitalisation | LU1778293313 | 17,925,671.00 | | USD | 54.72 | 57.51 | 57.92 |
| Class UCITS ETF DR of capitalisation | LU1437024729 | 1,377,546.00 | | EUR | 51.16 | 52.69 | 52.65 |
| Class UCITS ETF DR of distribution | LU1737654019 | 63,384.00 | | EUR | 51.94 | 54.42 | 55.37 |
| Total Net Assets | | | | USD | 2,200,623,803.54 | 1,691,224,300.62 | 1,259,371,153.28 |

AMUNDI INDEX US GOV INFLATION-LINKED BOND

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|---|--------------|------------------|--|------------|-----------------------|----------------------|----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class IHE of capitalisation | LU1903520051 | 1.00 | | EUR | 1,175.23 | 1,192.43 | 1,146.87 |
| Class IU of capitalisation | LU1525415466 | 1.00 | | USD | 1,227.38 | 1,238.91 | 1,180.58 |
| Class UCITS ETF DR of capitalisation | LU1525419294 | 687,500.00 | | USD | 62.95 | 63.53 | 60.54 |
| Class UCITS ETF DR - HEDGED of capitalisation | LU2339917168 | 2,567,000.00 | | EUR | 50.29 | 51.00 | 0.00 |
| Total Net Assets | | | | USD | 186,908,996.44 | 44,986,873.70 | 21,707,540.34 |

AMUNDI INDEX BREAK EVEN INFLATION USD 10Y

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--------------------------------------|--------------|------------------|--|------------|-----------------------|-----------------------|----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF DR of capitalisation | LU2037750168 | 3,554,152.00 | | USD | 58.55 | 55.84 | 50.61 |
| Total Net Assets | | | | USD | 208,109,032.49 | 305,317,230.31 | 31,387,504.22 |

AMUNDI INDEX J.P. MORGAN EMU GOVIES IG

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--------------------------------------|--------------|------------------|--|------------|-------------------------|-------------------------|-------------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class A3E of capitalisation | LU1250883508 | 229.12 | | EUR | 105.08 | 111.37 | 113.40 |
| Class A3E of distribution | LU1250883680 | 47.00 | | EUR | 93.47 | 100.58 | 104.23 |
| Class AE of capitalisation | LU1050470373 | 104,897.94 | | EUR | 114.28 | 121.27 | 123.80 |
| Class AE of distribution | LU1050470456 | 2,909.67 | | EUR | 99.15 | 106.90 | 110.93 |
| Class I12E of capitalisation | LU2430581129 | 1.00 | | EUR | 981.55 | 0.00 | 0.00 |
| Class I13E of capitalisation | LU2175861785 | - | | EUR | - | 1,017.09 | 1,034.83 |
| Class I14E of capitalisation | LU1645687762 | 389,266.84 | | EUR | 1,031.93 | 1,093.60 | 1,113.26 |
| Class I15E of capitalisation | LU2297532827 | 1.00 | | EUR | 935.82 | 991.45 | 0.00 |
| Class IE of capitalisation | LU1050469870 | 157,257.02 | | EUR | 1,159.16 | 1,228.92 | 1,252.01 |
| Class IE of distribution | LU1050469953 | 9,373.52 | | EUR | 993.24 | 1,072.02 | 1,112.76 |
| Class ME of capitalisation | LU1050470027 | 10.00 | | EUR | 115.93 | 122.94 | 125.42 |
| Class OE of capitalisation | LU1050470290 | 1.00 | | EUR | 1,169.37 | 1,239.09 | 1,260.99 |
| Class RE of capitalisation | LU1050470530 | 1,942.49 | | EUR | 116.00 | 123.04 | 125.48 |
| Class RE of distribution | LU1050470613 | 10.01 | | EUR | 99.41 | 107.16 | 111.35 |
| Class UCITS ETF DR of capitalisation | LU1437018598 | 12,904,154.00 | | EUR | 52.36 | 55.51 | 56.55 |
| Class UCITS ETF DR of distribution | LU1737653714 | 50,177.00 | | EUR | 48.06 | 51.86 | 53.83 |
| Total Net Assets | | | | EUR | 1,283,943,171.78 | 1,490,808,449.06 | 1,598,183,298.32 |

AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|-------------------------------|--------------|------------------|--|----------|---------------|---------------|---------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class A4E of capitalisation | LU1818749456 | 41,888.00 | | EUR | 102.46 | 105.95 | 108.69 |
| Class A4HE of capitalisation | LU1854486492 | 2,335,989.36 | | EUR | 103.03 | 108.37 | 112.07 |
| Class A5E of capitalisation | LU2083144597 | 1.00 | | EUR | 96.37 | 99.56 | 101.93 |
| Class AHE of capitalisation | LU0389812933 | 2,664,596.20 | | EUR | 133.60 | 140.66 | 145.76 |
| Class AHE of distribution | LU0389813071 | 3,623.94 | | EUR | 95.27 | 101.61 | 106.82 |
| Class I12E of capitalisation | LU2430581046 | 1.00 | | EUR | 987.90 | 0.00 | 0.00 |
| Class I13E of capitalisation | LU2402389006 | 61,566.59 | | EUR | 940.95 | 0.00 | 0.00 |
| Class I13HE of capitalisation | LU2244410531 | 43,312.11 | | EUR | 923.19 | 970.80 | 0.00 |
| Class I14HE of capitalisation | LU2244410614 | 329,794.22 | | EUR | 919.72 | 967.01 | 0.00 |
| Class I14HG of distribution | LU2244410705 | 105,072.85 | | GBP | 916.74 | 972.85 | 0.00 |
| Class I15HE of capitalisation | LU2244410887 | - | | EUR | - | 0.00 | 0.00 |
| Class I16HE of capitalisation | LU2269164070 | 50,724.92 | | EUR | 928.20 | 975.97 | 0.00 |
| Class IE of capitalisation | LU1435162026 | 181,525.91 | | EUR | 975.42 | 1,008.75 | 1,035.10 |
| Class IHE of capitalisation | LU0389812693 | 149,585.96 | | EUR | 1,362.60 | 1,433.58 | 1,483.26 |
| Class IHE of distribution | LU0389812776 | 15,115.03 | | EUR | 947.65 | 1,011.53 | 1,063.49 |
| Class ME of capitalisation | LU1435162539 | 549.50 | | EUR | 108.78 | 112.52 | 115.52 |
| Class MHE of capitalisation | LU0389812859 | 100,463.44 | | EUR | 128.33 | 135.04 | 139.79 |
| Class OHE of capitalisation | LU0557865697 | - | | EUR | - | 0.00 | 1,189.50 |
| Class RE of capitalisation | LU1435162968 | 1.00 | | EUR | 107.45 | 111.04 | 113.88 |
| Class RHE of capitalisation | LU0987207585 | 2,350.89 | | EUR | 94.97 | 99.94 | 103.46 |
| Class RHE of distribution | LU0987207668 | 12,776.34 | | EUR | 95.19 | 101.57 | 106.79 |

AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES (continued)

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|---|--------------|------------------|--|------------|-------------------------|-------------------------|-------------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF DR EUR HEDGED of capitalisation | LU1708330235 | 7,303,000.00 | | EUR | 49.71 | 52.31 | 54.13 |
| Class UCITS ETF DR GBP HEDGED of distribution | LU2355200796 | 20,801.00 | | GBP | 47.36 | 49.67 | 0.00 |
| Class UCITS ETF DR of capitalisation | LU1437016204 | 6,806,864.00 | | EUR | 50.55 | 52.28 | 53.64 |
| Class UCITS ETF DR of distribution | LU1737653631 | 1,702,027.00 | | EUR | 52.09 | 54.62 | 56.98 |
| Total Net Assets | | | | EUR | 2,370,178,644.14 | 2,128,763,460.80 | 1,874,547,137.54 |

AMUNDI BBB EURO CORPORATE INVESTMENT GRADE ESG

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|---------------------------------------|--------------|------------------|--|------------|----------------------|-----------------------|-----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF EUR of capitalisation | LU1681041387 | 4,837,501.00 | | EUR | 15.28 | 16.28 | 16.08 |
| Total Net Assets | | | | EUR | 73,893,890.85 | 131,398,005.42 | 357,734,223.64 |

AMUNDI EURO CORPORATE FINANCIALS ESG

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|---------------------------------------|--------------|------------------|--|------------|----------------------|----------------------|-----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF EUR of capitalisation | LU1681040066 | 504,700.00 | | EUR | 131.56 | 139.11 | 138.21 |
| Total Net Assets | | | | EUR | 66,399,598.73 | 93,346,102.29 | 153,686,334.75 |

AMUNDI EURO HIGH YIELD BOND ESG

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|---------------------------------------|--------------|------------------|--|------------|-----------------------|-----------------------|-----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF EUR of capitalisation | LU1681040496 | 1,143,801.00 | | EUR | 231.07 | 243.03 | 228.36 |
| Total Net Assets | | | | EUR | 264,296,497.68 | 454,718,489.76 | 278,830,508.81 |

AMUNDI FLOATING RATE EURO CORPORATE ESG

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--|--------------|------------------|--|------------|-------------------------|-----------------------|-----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF EUR of capitalisation | LU1681041114 | 12,357,001.00 | | EUR | 100.18 | 100.69 | 100.74 |
| Class UCITS ETF DR MXN of capitalisation | LU2420245248 | 5,000.00 | | MXN | 5,036.28 | 0.00 | 0.00 |
| Class UCITS ETF HEDGED GBP of capitalisation | LU1923163676 | 34,000.00 | | GBP | 51.34 | 51.39 | 51.12 |
| Class UCITS ETF HEDGED USD of capitalisation | LU1923163759 | 20,000.00 | | USD | 52.64 | 52.65 | 52.26 |
| Total Net Assets | | | | EUR | 1,242,040,283.82 | 893,874,814.14 | 885,260,981.05 |

AMUNDI FLOATING RATE USD CORPORATE ESG

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--|--------------|------------------|--|------------|-------------------------|-------------------------|-------------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF HEDGED CHF of capitalisation | LU1732799066 | - | | CHF | - | 0.00 | 49.36 |
| Class UCITS ETF HEDGED EUR of capitalisation | LU1681041031 | 16,479,048.00 | | EUR | 49.53 | 50.02 | 50.11 |
| Class UCITS ETF HEDGED MXN of capitalisation | LU2098887180 | 163,000.00 | | MXN | 1,113.21 | 1,085.00 | 1,032.57 |
| Class UCITS ETF USD of capitalisation | LU1681040900 | 7,513,001.00 | | USD | 111.49 | 111.98 | 111.20 |
| Total Net Assets | | | | USD | 1,754,937,287.48 | 1,488,063,778.35 | 1,526,231,541.26 |

AMUNDI GLOBAL EMERGING BOND MARKET IBOXX

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|---------------------------------------|--------------|------------------|--|------------|-----------------------|-----------------------|-----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF USD of capitalisation | LU1681041205 | 1,441,500.00 | | USD | 136.06 | 145.59 | 140.29 |
| Total Net Assets | | | | USD | 196,133,577.70 | 219,191,579.87 | 195,633,133.59 |

AMUNDI GLOBAL INFLATION-LINKED BOND SELECT

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|-----------------------------------|--------------|------------------|--|------------|-----------------------|-----------------------|---------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class IU of capitalisation | LU2343996752 | 1.00 | | USD | 999.23 | 1,003.72 | |
| Class I13HE of capitalisation | LU2360786805 | 186,959.39 | | EUR | 1,003.16 | 997.89 | |
| Class I13HC EXF of capitalisation | LU2343868753 | 294,216.31 | | CHF | 1,005.46 | 1,002.10 | |
| Class I13HE EXF of capitalisation | LU2343878984 | 43,759.41 | | EUR | 1,007.46 | 1,002.42 | |
| Class I13HE EXF of distribution | LU2382233349 | 626.82 | | EUR | 999.65 | 0.00 | |
| Class I13HG EXF of distribution | LU2343866039 | 9,774.53 | | GBP | 1,012.56 | 1,003.85 | |
| Class I13HU EXF of capitalisation | LU2343996083 | 48,364.46 | | USD | 1,014.00 | 1,003.86 | |
| Class I13HU EXF of distribution | LU2382233422 | 2,791.64 | | USD | 1,004.62 | 0.00 | |
| Total Net Assets | | | | USD | 644,769,557.25 | 153,299,474.92 | - |

AMUNDI GOVT BOND EUROMTS BROAD INVESTMENT GRADE

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|---------------------------------------|--------------|------------------|--|------------|-----------------------|-----------------------|-----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF EUR of capitalisation | LU1681046261 | 1,735,000.00 | | EUR | 235.00 | 249.85 | 254.79 |
| Total Net Assets | | | | EUR | 407,719,249.79 | 529,672,410.21 | 595,958,475.18 |

AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|---------------------------------------|--------------|------------------|--|------------|-----------------------|-----------------------|-----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF EUR of capitalisation | LU1681046691 | 1,156,000.00 | | EUR | 225.75 | 239.37 | 247.40 |
| Total Net Assets | | | | EUR | 260,964,137.17 | 242,005,612.94 | 295,895,780.72 |

AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|---------------------------------------|--------------|------------------|--|------------|-----------------------|-------------------------|-------------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF EUR of capitalisation | LU1681046774 | 3,007,733.00 | | EUR | 240.25 | 256.64 | 259.54 |
| Class UCITS ETF EUR of distribution | LU1681046857 | 929,000.00 | | EUR | 219.68 | 238.12 | 244.46 |
| Total Net Assets | | | | EUR | 926,680,202.73 | 1,210,800,842.90 | 1,204,958,742.93 |

AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE 1-3

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|---------------------------------------|--------------|------------------|--|------------|-----------------------|-----------------------|-----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF EUR of capitalisation | LU1681046345 | 1,224,001.00 | | EUR | 112.92 | 114.72 | 115.18 |
| Total Net Assets | | | | EUR | 138,216,776.86 | 150,163,162.14 | 186,594,684.88 |

AMUNDI US TREASURY 1-3

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|---------------------------------------|--------------|------------------|--|------------|----------------------|----------------------|----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF USD of capitalisation | LU1681040819 | 213,100.00 | | USD | 175.78 | 181.19 | 181.46 |
| Total Net Assets | | | | USD | 37,459,618.74 | 82,461,753.48 | 65,780,856.46 |

AMUNDI US TREASURY 3-7

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|---------------------------------------|--------------|------------------|--|------------|----------------------|----------------------|----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF USD of capitalisation | LU1681040736 | 49,000.00 | | USD | 216.65 | 229.99 | 234.35 |
| Total Net Assets | | | | USD | 10,615,605.97 | 10,004,709.14 | 16,052,911.33 |

AMUNDI US TREASURY 7-10

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|---|--------------|------------------|--|------------|-----------------------|-----------------------|-----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF DR - HEDGED EUR of capitalisation | LU2153616169 | 3,634,200.00 | | EUR | 46.50 | 49.86 | 0.00 |
| Class UCITS ETF USD of capitalisation | LU1681040652 | 871,300.00 | | USD | 271.91 | 290.23 | 304.79 |
| Total Net Assets | | | | USD | 424,925,625.32 | 238,238,460.61 | 784,846,116.92 |

AMUNDI PRIME EURO CORPORATES

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--------------------------------------|--------------|------------------|--|------------|-------------------------|-------------------------|-----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF DR of capitalisation | LU2089238625 | 1,749,981.00 | | EUR | 19.09 | 20.29 | 19.99 |
| Class UCITS ETF DR of distribution | LU1931975079 | 66,349,373.00 | | EUR | 19.31 | 20.79 | 20.78 |
| Total Net Assets | | | | EUR | 1,314,752,652.80 | 1,354,909,459.44 | 870,635,304.81 |

AMUNDI PRIME EURO GOV BONDS 0-1Y

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--------------------------------------|--------------|------------------|--|------------|----------------------|---------------------|---------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF DR of capitalisation | LU2233156582 | 4,083,944.00 | | EUR | 19.82 | 19.90 | - |
| Total Net Assets | | | | EUR | 80,958,088.29 | 1,698,360.23 | - |

AMUNDI PRIME EURO GOVIES

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--------------------------------------|--------------|------------------|--|------------|-------------------------|-------------------------|-----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class IE of capitalisation | LU2339731064 | 160,601.00 | | EUR | 947.78 | 1,005.81 | 0.00 |
| Class UCITS ETF DR of capitalisation | LU2089238898 | 13,518,169.00 | | EUR | 19.08 | 20.25 | 20.62 |
| Class UCITS ETF DR of distribution | LU1931975152 | 48,830,088.00 | | EUR | 19.50 | 21.01 | 21.75 |
| Total Net Assets | | | | EUR | 1,362,362,579.69 | 1,081,006,321.56 | 640,435,446.30 |

AMUNDI PRIME GLOBAL GOVIES

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--------------------------------------|--------------|------------------|--|------------|----------------------|----------------------|----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF DR of capitalisation | LU2089238971 | 167,970.00 | | EUR | 19.14 | 19.86 | 20.33 |
| Class UCITS ETF DR of distribution | LU1931975236 | 1,056,671.00 | | EUR | 19.79 | 20.84 | 21.71 |
| Total Net Assets | | | | EUR | 24,127,556.36 | 22,395,155.49 | 23,961,229.99 |

AMUNDI PRIME US CORPORATES

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--------------------------------------|--------------|------------------|--|------------|----------------------|-----------------------|-----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF DR of capitalisation | LU2089239276 | 259,525.00 | | USD | 19.87 | 21.50 | 21.14 |
| Class UCITS ETF DR of distribution | LU2037749152 | 4,764,335.00 | | USD | 19.22 | 21.50 | 21.83 |
| Total Net Assets | | | | USD | 96,730,780.80 | 128,695,517.19 | 131,655,595.40 |

AMUNDI PRIME US TREASURY

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|--------------------------------------|--------------|------------------|--|------------|---------------------|---------------------|----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF DR of capitalisation | LU2089239193 | 166,847.00 | | USD | 19.78 | 20.86 | 21.58 |
| Class UCITS ETF DR of distribution | LU1931975319 | 161,116.00 | | USD | 20.19 | 21.67 | 22.88 |
| Total Net Assets | | | | USD | 6,553,983.95 | 8,111,112.52 | 14,082,390.05 |

AMUNDI PRIME US TREASURY BOND 0-1 Y

| | Isin | Number of shares | | Currency | NAV per share | NAV per share | NAV per share |
|---|--------------|------------------|--|------------|----------------------|-----------------------|----------------------|
| | | 31/03/2022 | | | 31/03/2022 | 30/09/2021 | 30/09/2020 |
| Class UCITS ETF DR HEDGED EUR of capitalisation | LU2182388749 | 576,472.00 | | EUR | 19.68 | 19.84 | 19.99 |
| Class UCITS ETF DR HEDGED MXN of capitalisation | LU2182388822 | 25,450.00 | | MXN | 539.88 | 525.04 | 503.71 |
| Class UCITS ETF 2 DR HEDGED MXN of capitalisation | LU2368674714 | 1.00 | | MXN | 4,112.04 | 0.00 | 0.00 |
| Class UCITS ETF DR USD of capitalisation | LU2182388665 | 933,851.00 | | USD | 19.98 | 20.03 | 20.02 |
| Total Net Assets | | | | USD | 31,972,194.45 | 256,708,044.65 | 20,070,235.67 |

| | AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA | AMUNDI INDEX FTSE EPRA NAREIT GLOBAL | AMUNDI INDEX MSCI EMERGING MARKETS | AMUNDI INDEX MSCI EUROPE |
|--|---|--|--|-----------------------------|
| | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 USD | 31/03/22 EUR |
| Income | 430,242.74 | 12,727,426.97 | 38,016,268.79 | 30,729,010.01 |
| Net dividends | 427,872.12 | 12,595,987.93 | 37,441,819.03 | 30,138,064.57 |
| Bond interest | - | - | - | - |
| Bank interest | - | 3,763.48 | 22,514.11 | 76.81 |
| Securities lending income | 2,370.62 | 126,106.08 | 394,832.21 | 590,868.63 |
| Interest received on swaps | - | - | - | - |
| Other income | - | 1,569.48 | 157,103.44 | - |
| Expenses | 106,907.73 | 1,348,914.54 | 6,494,130.28 | 3,649,439.09 |
| Management fees | 68,836.91 | 242,942.17 | 1,819,539.66 | 766,058.27 |
| Administrative fees | 26,781.56 | 569,384.94 | 2,597,999.05 | 1,226,571.05 |
| Transactions fees | 9,405.03 | 495,055.22 | 2,045,529.64 | 1,582,663.20 |
| Bank interest & similar charges | 1,884.23 | 41,504.21 | 25,884.58 | 74,146.57 |
| Interest paid on swaps | - | - | - | - |
| Other expenses | - | 28.00 | 5,177.35 | - |
| Net realised profit/(loss) from investments | 323,335.01 | 11,378,512.43 | 31,522,138.51 | 27,079,570.92 |
| Net realised profit/(loss) on securities sold | 1,200,437.66 | 19,158,597.53 | 81,417,953.47 | 36,190,558.39 |
| Net realised profit/(loss) on forward foreign exchange contracts | - | -817,166.25 | -1,063,661.19 | - |
| Net realised profit/(loss) on financial futures | -21,051.44 | -257,542.88 | -11,174,143.41 | 1,266,864.91 |
| Net realised profit/(loss) on swaps | - | - | - | - |
| Net realised profit/(loss) on foreign exchange | 201,569.08 | -281,001.31 | -39,897,782.92 | 5,617,994.55 |
| Net realised profit/(loss) | 1,704,290.31 | 29,181,399.52 | 60,804,504.46 | 70,154,988.77 |
| Net change in unrealised appreciation/(depreciation) on investments | 1,181,308.19 | 65,039,681.30 | -520,989,728.70 | -4,981,353.72 |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts | - | 168,297.53 | 72,452.24 | - |
| Net change in unrealised appreciation/(depreciation) on financial futures | 19,821.60 | 898,651.38 | 6,449,349.43 | 1,671,026.39 |
| Net change in unrealised appreciation/(depreciation) on swaps | - | - | - | - |
| Result of operations | 2,905,420.10 | 95,288,029.73 | -453,663,422.57 | 66,844,661.44 |
| Dividend paid | - | -3,939,126.07 | -8,554,895.60 | -7,808,223.32 |
| Subscriptions | 1,094,429.95 | 259,497,130.19 | 600,031,085.98 | 1,157,924,849.03 |
| Redemptions | -1,778,689.70 | -176,757,935.91 | -975,789,051.10 | -862,776,646.79 |
| Increase/(decrease) in net assets | 2,221,160.35 | 174,088,097.94 | -837,976,283.29 | 354,184,640.36 |
| Reevaluation of consolidated Net Assets | - | - | - | - |
| Net assets at the beginning of the period | 49,563,597.88 | 957,619,920.01 | 5,914,155,875.42 | 3,047,395,380.47 |
| Net assets at the end of the period | 51,784,758.23 | 1,131,708,017.95 | 5,076,179,592.13 | 3,401,580,020.83 |

The accompanying notes form an integral part of these financial statements

| AMUNDI INDEX MSCI JAPAN | AMUNDI INDEX MSCI NORTH AMERICA | AMUNDI INDEX MSCI WORLD | AMUNDI CAC 40 ESG | AMUNDI EURO STOXX 50 | AMUNDI EUROPE EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA | AMUNDI FTSE EPRA EUROPE REAL ESTATE | AMUNDI FTSE MIB |
|----------------------------|---------------------------------------|----------------------------|-------------------------|-------------------------|--|---|-----------------------|
| 31/03/22 JPY | 31/03/22 USD | 31/03/22 USD | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR |
| 1,091,211,190 | 19,258,109.64 | 30,859,181.56 | 3,488,500.50 | 14,671,327.45 | - | 55,973.48 | 239,588.68 |
| 1,062,670,875 | 18,897,101.47 | 30,319,521.27 | 3,368,452.66 | 14,470,564.43 | - | 55,973.48 | 239,588.68 |
| - | - | - | - | - | - | - | - |
| 178,487 | 2,913.15 | 1,088.54 | - | - | - | - | - |
| 28,361,828 | 358,095.02 | 538,571.75 | 120,047.84 | 200,763.02 | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 144,266,372 | 3,151,432.62 | 3,302,425.98 | 2,352,275.74 | 2,310,223.31 | 13,900.69 | 79,479.17 | 78,507.58 |
| 85,062,886 | 1,160,861.12 | 877,998.78 | 786,750.11 | 291,157.49 | 10,418.08 | 56,735.11 | 34,858.49 |
| 44,621,648 | 1,409,735.80 | 1,387,652.25 | 629,400.12 | 1,164,630.01 | 3,473.58 | 22,694.09 | 43,573.06 |
| 13,890,409 | 573,323.96 | 975,660.11 | 930,032.58 | 823,850.33 | - | 32.88 | 41.28 |
| 691,429 | 7,431.83 | 61,114.84 | 6,092.93 | 30,585.48 | 9.03 | 17.09 | 34.75 |
| - | - | - | - | - | - | - | - |
| - | 79.91 | - | - | - | - | - | - |
| 946,944,818 | 16,106,677.02 | 27,556,755.58 | 1,136,224.76 | 12,361,104.14 | -13,900.69 | -23,505.69 | 161,081.10 |
| 3,232,722,281 | 170,353,817.89 | 13,341,600.25 | 60,767,777.34 | 40,261,146.69 | 234,014.81 | -772,480.22 | -6,245,890.13 |
| 343,575,575 | -9,772,833.59 | -2,743,153.44 | - | - | - | - | - |
| -57,787,653 | 737,007.67 | -1,257,283.91 | 555,924.07 | -1,198,052.99 | - | - | - |
| - | - | - | - | - | 236,219.00 | -114,424.42 | 5,363,766.96 |
| 1,485,198 | 506,499.81 | 4,602,769.74 | 1,023.72 | -254.28 | 6,317.48 | 251,804.93 | 195,982.62 |
| 4,466,940,219 | 177,931,168.80 | 41,500,688.22 | 62,460,949.89 | 51,423,943.56 | 462,650.60 | -658,605.40 | -525,059.45 |
| -7,318,304,831 | -44,520,000.87 | 20,832,655.22 | -31,988,743.30 | -122,350,607.08 | -518,225.57 | 1,578,392.59 | -1,570,117.56 |
| 47,966,276 | 4,693,620.51 | 151,476.18 | - | - | - | - | - |
| 14,216,750 | 506,294.76 | 747,048.35 | 88,730.00 | 140,105.00 | - | - | - |
| - | - | - | - | - | -15,008.27 | 22,701.73 | -296,835.03 |
| -2,789,181,586 | 138,611,083.20 | 63,231,867.97 | 30,560,936.59 | -70,786,558.52 | -70,583.24 | 942,488.92 | -2,392,012.04 |
| -156,973,372 | -821,377.70 | -7,397,512.76 | -4,287,525.20 | -1,785,819.48 | - | - | - |
| 20,624,630,343 | 790,891,248.59 | 1,439,101,807.88 | 122,762,541.12 | 393,166,757.02 | 1,492,083.06 | 3,797,675.20 | 28,047,675.90 |
| -34,652,638,085 | -948,221,725.41 | -577,517,245.60 | -165,213,332.13 | -279,461,783.15 | -1,458,892.40 | -7,224,958.35 | -48,218,363.70 |
| -16,974,162,700 | -19,540,771.32 | 917,418,917.49 | -16,177,379.62 | 41,132,595.87 | -37,392.58 | -2,484,794.23 | -22,562,699.84 |
| - | - | - | - | - | - | - | - |
| 114,416,801,048 | 3,441,622,734.57 | 3,964,808,355.27 | 1,231,032,426.47 | 2,303,924,325.59 | 6,894,546.60 | 44,766,710.63 | 75,684,103.85 |
| 97,442,638,348 | 3,422,081,963.25 | 4,882,227,272.76 | 1,214,855,046.85 | 2,345,056,921.46 | 6,857,154.02 | 42,281,916.40 | 53,121,404.01 |

The accompanying notes form an integral part of these financial statements

| | AMUNDI GLOBAL INFRASTRUCTURE | AMUNDI JAPAN TOPIX | AMUNDI JPX-NIKKEI 400 | AMUNDI MSCI BRAZIL |
|--|---------------------------------|-------------------------|--------------------------|-----------------------|
| | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 USD |
| Income | 41,162.38 | 2,121,385.60 | 401,763.53 | 14,881.22 |
| Net dividends | 41,162.38 | 2,121,385.60 | 401,763.53 | 14,839.37 |
| Bond interest | - | - | - | - |
| Bank interest | - | - | - | 41.85 |
| Securities lending income | - | - | - | - |
| Interest received on swaps | - | - | - | - |
| Other income | - | - | - | - |
| Expenses | 208,802.63 | 1,867,089.38 | 331,912.38 | 18,029.38 |
| Management fees | 170,660.13 | 1,321,745.63 | 110,519.48 | 14,730.31 |
| Administrative fees | 37,924.47 | 534,466.04 | 138,149.41 | 3,273.39 |
| Transactions fees | 207.88 | 10,864.35 | 83,238.72 | 8.94 |
| Bank interest & similar charges | 10.15 | 13.36 | 4.77 | 16.74 |
| Interest paid on swaps | - | - | - | - |
| Other expenses | - | - | - | - |
| Net realised profit/(loss) from investments | -167,640.25 | 254,296.22 | 69,851.15 | -3,148.16 |
| Net realised profit/(loss) on securities sold | 4,167,985.66 | 37,236,178.13 | -2,840,003.53 | -185,440.91 |
| Net realised profit/(loss) on forward foreign exchange contracts | - | 1,844,237.13 | 249,685.41 | - |
| Net realised profit/(loss) on financial futures | - | - | - | - |
| Net realised profit/(loss) on swaps | 3,645,694.17 | -157,996,689.37 | -21,356,723.15 | 1,861,825.89 |
| Net realised profit/(loss) on foreign exchange | 531,087.49 | 32,132,118.40 | 5,938,255.71 | -248,528.27 |
| Net realised profit/(loss) | 8,177,127.07 | -86,529,859.49 | -17,938,934.41 | 1,424,708.55 |
| Net change in unrealised appreciation/(depreciation) on investments | -3,173,533.42 | 13,423,482.62 | 474,780.81 | 325,658.71 |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts | - | - | - | - |
| Net change in unrealised appreciation/(depreciation) on financial futures | - | - | - | - |
| Net change in unrealised appreciation/(depreciation) on swaps | 1,110,463.46 | 12,364,698.79 | 3,425,093.69 | -13,574.77 |
| Result of operations | 6,114,057.11 | -60,741,678.08 | -14,039,059.91 | 1,736,792.49 |
| Dividend paid | - | - | - | - |
| Subscriptions | 9,637,530.00 | 254,493,791.35 | 36,598,421.65 | - |
| Redemptions | -27,804,699.58 | -200,047,299.53 | -49,700,112.47 | - |
| Increase/(decrease) in net assets | -12,053,112.47 | -6,295,186.26 | -27,140,750.73 | 1,736,792.49 |
| Reevaluation of consolidated Net Assets | - | - | - | - |
| Net assets at the beginning of the period | 83,490,423.75 | 1,057,187,669.44 | 276,134,881.26 | 6,511,746.05 |
| Net assets at the end of the period | 71,437,311.28 | 1,050,892,483.18 | 248,994,130.53 | 8,248,538.54 |

The accompanying notes form an integral part of these financial statements

| AMUNDI MSCI CHINA | AMUNDI MSCI EASTERN EUROPE EX RUSSIA | AMUNDI MSCI EM ASIA | AMUNDI MSCI EM LATIN AMERICA | AMUNDI MSCI EMERGING MARKETS | AMUNDI INDEX MSCI EUROPE ESG BROAD CTB | AMUNDI MSCI EUROPE EX SWITZERLAND | AMUNDI MSCI EUROPE EX UK |
|----------------------|--------------------------------------|-------------------------|------------------------------|------------------------------|--|-----------------------------------|--------------------------|
| 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR |
| 178,694.27 | 122,703.76 | 5,217,350.81 | 1,082,948.25 | 7,911,770.05 | 16,739,073.48 | 256,908.22 | 37,230.17 |
| 178,694.27 | 122,703.76 | 5,217,342.37 | 1,082,948.25 | 7,911,770.05 | 16,739,073.48 | 256,908.22 | 36,712.01 |
| - | - | - | - | - | - | - | - |
| - | - | 8.44 | - | - | - | - | - |
| - | - | - | - | - | - | - | 518.16 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 197,873.39 | 31,529.03 | 2,520,385.74 | 196,020.03 | 3,623,373.53 | 6,254,000.34 | 191,218.84 | 3,109.60 |
| 161,855.15 | 15,750.15 | 1,245,513.24 | 97,442.14 | 1,789,974.97 | 595,340.55 | 95,055.08 | 124.98 |
| 35,968.87 | 15,750.19 | 1,245,513.24 | 97,442.14 | 1,789,974.97 | 1,190,681.14 | 95,055.08 | 2,249.78 |
| 49.37 | - | 29,345.95 | 1,067.34 | 43,016.07 | 4,448,923.82 | 1,072.59 | 647.40 |
| - | 28.69 | 13.31 | 68.41 | 407.52 | 19,054.83 | 36.09 | 87.44 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| -19,179.12 | 91,174.73 | 2,696,965.07 | 886,928.22 | 4,288,396.52 | 10,485,073.14 | 65,689.38 | 34,120.57 |
| 2,129,636.99 | -160,628.01 | 72,514,612.85 | 14,707,658.56 | 199,874,662.38 | 182,104,332.19 | -5,470,720.45 | 12,083.98 |
| - | - | - | - | 2,046,471.38 | - | - | - |
| - | - | - | - | - | -379,194.78 | - | -4,702.39 |
| 388,340.56 | -1,805,352.57 | -297,038,545.92 | 47,406,969.64 | -491,133,946.41 | -93,618,126.88 | 1,232,523.52 | - |
| 85,279.03 | -13,054.14 | 97,229,449.31 | 3,755,286.02 | 144,480,607.87 | 90,753,454.41 | 3,898,929.58 | 1,363.39 |
| 2,584,077.46 | -1,887,859.99 | -124,597,518.69 | 66,756,842.44 | -140,443,808.26 | 189,345,538.08 | -273,577.97 | 42,865.55 |
| -1,336,975.73 | -418,904.27 | -16,524,441.61 | -7,449,571.24 | 4,889,648.33 | -114,706,951.94 | 782,111.60 | -87,742.22 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | 265,792.44 | - | 2,057.01 |
| -573,002.70 | -331,789.78 | -15,494,932.07 | 2,769,587.55 | -17,696,585.82 | -39,156,899.20 | 1,000,777.81 | - |
| 674,099.03 | -2,638,554.04 | -156,616,892.37 | 62,076,858.75 | -153,250,745.75 | 35,747,479.38 | 1,509,311.44 | -42,819.66 |
| - | - | - | - | - | - | - | - |
| 16,241,710.75 | 12,266,712.18 | 345,830,093.07 | 199,954,966.48 | 149,800,286.32 | 394,853,070.32 | 75,308,650.96 | - |
| -10,733,738.12 | -12,443,410.82 | -300,025,020.05 | -108,871,901.12 | -594,695,759.41 | -944,737,926.49 | -2,220,916.80 | - |
| 6,182,071.66 | -2,815,252.68 | -110,811,819.35 | 153,159,924.11 | -598,146,218.84 | -514,137,376.79 | 74,597,045.60 | -42,819.66 |
| - | - | - | - | - | - | - | - |
| 73,425,720.31 | 31,829,522.24 | 2,485,312,626.57 | 215,886,036.47 | 3,819,762,571.75 | 2,677,983,760.46 | 165,737,533.33 | 4,888,151.64 |
| 79,607,791.97 | 29,014,269.56 | 2,374,500,807.22 | 369,045,960.58 | 3,221,616,352.91 | 2,163,846,383.67 | 240,334,578.93 | 4,845,331.98 |

The accompanying notes form an integral part of these financial statements

| | AMUNDI MSCI EUROPE GROWTH | AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR | AMUNDI MSCI EUROPE LOW SIZE FACTOR | AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR |
|--|------------------------------|---|--|--|
| | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR |
| Income | 16,955.64 | 81,868.34 | 111,556.03 | 820,744.71 |
| Net dividends | 16,955.64 | 81,868.34 | 111,550.19 | 820,744.71 |
| Bond interest | - | - | - | - |
| Bank interest | - | - | 5.84 | - |
| Securities lending income | - | - | - | - |
| Interest received on swaps | - | - | - | - |
| Other income | - | - | - | - |
| Expenses | 120,913.47 | 93,355.04 | 35,095.91 | 235,714.90 |
| Management fees | 85,920.83 | 42,652.97 | 19,702.41 | 132,526.47 |
| Administrative fees | 34,368.36 | 32,810.04 | 15,155.79 | 101,943.43 |
| Transactions fees | 616.76 | 17,833.98 | 222.25 | 1,232.25 |
| Bank interest & similar charges | 7.52 | 58.05 | 15.46 | 12.75 |
| Interest paid on swaps | - | - | - | - |
| Other expenses | - | - | - | - |
| Net realised profit/(loss) from investments | -103,957.83 | -11,486.70 | 76,460.12 | 585,029.81 |
| Net realised profit/(loss) on securities sold | -892,977.79 | -2,173,715.79 | 423,064.10 | 3,395,782.31 |
| Net realised profit/(loss) on forward foreign exchange contracts | - | - | - | - |
| Net realised profit/(loss) on financial futures | - | - | - | - |
| Net realised profit/(loss) on swaps | -2,884,585.78 | 9,663,094.23 | -3,031,146.77 | -1,104,258.99 |
| Net realised profit/(loss) on foreign exchange | 102,174.68 | 226,806.91 | 793,924.05 | 3,884,117.92 |
| Net realised profit/(loss) | -3,779,346.72 | 7,704,698.65 | -1,737,698.50 | 6,760,671.05 |
| Net change in unrealised appreciation/(depreciation) on investments | -537,987.35 | -1,436,786.23 | 981,526.31 | -3,064,075.88 |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts | - | - | - | - |
| Net change in unrealised appreciation/(depreciation) on financial futures | - | - | - | - |
| Net change in unrealised appreciation/(depreciation) on swaps | 166,010.76 | 177,127.46 | -197,152.59 | 397,364.75 |
| Result of operations | -4,151,323.31 | 6,445,039.88 | -953,324.78 | 4,093,959.92 |
| Dividend paid | - | - | - | - |
| Subscriptions | 70,051,681.01 | 74,666,090.90 | - | 92,506,412.17 |
| Redemptions | -75,297,281.51 | -4,125,492.20 | -17,592,725.30 | -110,506,803.85 |
| Increase/(decrease) in net assets | -9,396,923.81 | 76,985,638.58 | -18,546,050.08 | -13,906,431.76 |
| Reevaluation of consolidated Net Assets | - | - | - | - |
| Net assets at the beginning of the period | 49,106,883.59 | 47,693,898.90 | 42,554,671.74 | 221,611,245.04 |
| Net assets at the end of the period | 39,709,959.78 | 124,679,537.48 | 24,008,621.66 | 207,704,813.28 |

The accompanying notes form an integral part of these financial statements

| AMUNDI MSCI EUROPE MOMENTUM FACTOR | AMUNDI MSCI EUROPE QUALITY FACTOR | AMUNDI MSCI EUROPE VALUE FACTOR | AMUNDI MSCI INDIA | AMUNDI MSCI NORDIC | AMUNDI MSCI SWITZERLAND | AMUNDI MSCI USA | AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR |
|--|---|---------------------------------------|-----------------------|-----------------------|----------------------------|-------------------------|---|
| 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 USD |
| 398,163.09 | 483,065.30 | 781,118.19 | 261,503.64 | 305,154.24 | 365,002.96 | 4,106,944.57 | 358,773.84 |
| 398,163.09 | 483,065.30 | 781,118.19 | 261,503.64 | 305,154.24 | 364,995.89 | 4,106,938.90 | 358,773.84 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | 7.07 | 5.67 | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 493,113.37 | 648,397.63 | 798,996.75 | 669,292.86 | 332,716.61 | 424,603.01 | 2,162,886.44 | 167,460.86 |
| 276,872.22 | 362,711.59 | 448,145.55 | 584,962.45 | 198,650.22 | 228,508.78 | 1,292,489.09 | 73,889.97 |
| 212,978.60 | 279,008.92 | 344,727.39 | 83,567.55 | 132,435.25 | 152,339.16 | 718,049.42 | 92,362.54 |
| 3,239.44 | 6,670.34 | 6,119.20 | 762.86 | 1,631.14 | 43,734.81 | 152,081.32 | 1,154.83 |
| 23.11 | 6.78 | 4.61 | - | - | 20.26 | 266.61 | 53.52 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| -94,950.28 | -165,332.33 | -17,878.56 | -407,789.22 | -27,562.37 | -59,600.05 | 1,944,058.13 | 191,312.98 |
| 11,281,820.55 | 20,660,407.49 | -4,319,496.49 | -8,544,399.42 | 11,520,714.16 | 13,278,424.02 | 1,555,392.69 | 3,067,913.23 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| -8,712,431.36 | -18,624,694.98 | 8,801,802.59 | 3,458,580.88 | -14,253,324.54 | 6,280,294.95 | 102,603,956.31 | 5,974,995.05 |
| 9,790,948.95 | 23,848,325.03 | 20,585,245.98 | 3,623,494.67 | 5,707,470.09 | 1,947,715.91 | 11,241,998.28 | -681,124.43 |
| 12,265,387.86 | 25,718,705.21 | 25,049,673.52 | -1,870,113.09 | 2,947,297.34 | 21,446,834.83 | 117,345,405.41 | 8,553,096.83 |
| -24,332,798.82 | -20,927,684.15 | 1,659,010.26 | 3,098,859.19 | -8,437,660.27 | 19,314,214.92 | -9,102,347.33 | 7,032,797.02 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 5,149,305.78 | -4,540,051.56 | 117,799.26 | 535,849.33 | -1,682,496.28 | -707,171.47 | -5,100,997.86 | -1,144,947.12 |
| -6,918,105.18 | 250,969.50 | 26,826,483.04 | 1,764,595.43 | -7,172,859.21 | 40,053,878.28 | 103,142,060.22 | 14,440,946.73 |
| - | - | - | - | - | - | - | - |
| 77,909,552.10 | 163,649,192.79 | 281,731,184.40 | 18,460,923.26 | 19,122,040.46 | 524,233,889.42 | 450,887,824.48 | 272,066,879.74 |
| -182,076,657.11 | -560,326,947.31 | -283,911,184.63 | -41,778,220.16 | -96,406,719.21 | -141,913,917.70 | -257,628,666.95 | -60,116,723.99 |
| -111,085,210.19 | -396,426,785.02 | 24,646,482.81 | -21,552,701.47 | -84,457,537.96 | 422,373,850.00 | 296,401,217.75 | 226,391,102.48 |
| - | - | - | - | - | - | - | - |
| 440,554,141.55 | 806,152,324.36 | 726,001,509.10 | 182,212,873.23 | 289,428,561.53 | 234,021,544.49 | 1,268,661,605.64 | 143,256,360.82 |
| 329,468,931.36 | 409,725,539.34 | 750,647,991.91 | 160,660,171.76 | 204,971,023.57 | 656,395,394.49 | 1,565,062,823.39 | 369,647,463.30 |

The accompanying notes form an integral part of these financial statements

| | AMUNDI MSCI WORLD | AMUNDI MSCI WORLD ENERGY | AMUNDI MSCI WORLD EX EUROPE | AMUNDI MSCI WORLD FINANCIALS |
|--|-------------------------|-----------------------------|--------------------------------|---------------------------------|
| | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR |
| Income | 13,334,234.78 | 62,999.10 | 812,580.43 | 140,789.98 |
| Net dividends | 13,334,234.78 | 62,999.10 | 812,580.43 | 140,789.98 |
| Bond interest | - | - | - | - |
| Bank interest | - | - | - | - |
| Securities lending income | - | - | - | - |
| Interest received on swaps | - | - | - | - |
| Other income | - | - | - | - |
| Expenses | 4,103,115.78 | 158,570.11 | 744,043.77 | 354,374.14 |
| Management fees | 2,848,897.46 | 113,001.56 | 529,377.27 | 251,699.66 |
| Administrative fees | 1,017,464.05 | 45,200.63 | 211,751.29 | 100,679.98 |
| Transactions fees | 236,754.27 | 337.30 | 2,915.21 | 1,994.50 |
| Bank interest & similar charges | - | 30.62 | - | - |
| Interest paid on swaps | - | - | - | - |
| Other expenses | - | - | - | - |
| Net realised profit/(loss) from investments | 9,231,119.00 | -95,571.01 | 68,536.66 | -213,584.16 |
| Net realised profit/(loss) on securities sold | -16,181,707.82 | 2,033,024.01 | 10,873,994.74 | -6,663,456.47 |
| Net realised profit/(loss) on forward foreign exchange contracts | - | - | - | 172,494.79 |
| Net realised profit/(loss) on financial futures | - | - | - | - |
| Net realised profit/(loss) on swaps | 89,759,031.70 | 28,998,108.13 | 16,862,642.58 | 5,886,543.88 |
| Net realised profit/(loss) on foreign exchange | 10,983,893.54 | 567,013.84 | 9,538,436.58 | 6,778,940.92 |
| Net realised profit/(loss) | 93,792,336.42 | 31,502,574.97 | 37,343,610.56 | 5,960,938.96 |
| Net change in unrealised appreciation/(depreciation) on investments | 27,416,946.84 | 104,814.61 | -10,637,053.95 | 7,397,714.63 |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts | - | - | - | - |
| Net change in unrealised appreciation/(depreciation) on financial futures | - | - | - | - |
| Net change in unrealised appreciation/(depreciation) on swaps | -2,603,334.64 | -695,096.72 | 1,538,945.71 | -1,402,254.95 |
| Result of operations | 118,605,948.62 | 30,912,292.86 | 28,245,502.32 | 11,956,398.64 |
| Dividend paid | - | - | - | - |
| Subscriptions | 383,854,086.18 | 40,620,129.40 | 36,538,164.62 | 48,052,315.54 |
| Redemptions | -78,309,692.12 | -71,541,868.25 | -25,233,823.70 | -60,597,217.65 |
| Increase/(decrease) in net assets | 424,150,342.68 | -9,445.99 | 39,549,843.24 | -588,503.47 |
| Reevaluation of consolidated Net Assets | - | - | - | - |
| Net assets at the beginning of the period | 1,777,790,336.05 | 93,429,676.71 | 392,095,933.63 | 182,337,732.87 |
| Net assets at the end of the period | 2,201,940,678.73 | 93,420,230.72 | 431,645,776.87 | 181,749,229.40 |

The accompanying notes form an integral part of these financial statements

| AMUNDI NASDAQ-100 | AMUNDI RUSSELL 2000 | AMUNDI S&P 500 | AMUNDI S&P 500 BUYBACK | AMUNDI S&P GLOBAL LUXURY | AMUNDI SMART CITY | AMUNDI SMART FACTORY | AMUNDI STOXX EUROPE 600 ESG |
|-------------------------|-----------------------|-------------------------|------------------------|--------------------------|-----------------------|-----------------------|-----------------------------|
| 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR |
| 1,504,830.73 | 1,014,149.83 | 13,623,510.87 | 20,673.16 | 113,437.32 | 219,426.27 | 60,347.56 | 550,663.19 |
| 1,504,830.73 | 1,014,149.83 | 13,623,434.94 | 20,673.16 | 113,437.32 | 219,426.27 | 60,268.35 | 550,663.19 |
| - | - | - | - | - | - | - | - |
| - | - | 75.93 | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | 79.21 | - |
| - | - | - | - | - | - | - | - |
| 1,729,523.67 | 341,171.99 | 6,369,374.37 | 116,409.40 | 425,413.03 | 79,614.36 | 98,548.80 | 457,444.22 |
| 1,053,956.47 | 243,513.62 | 2,594,835.67 | 38,531.22 | 253,533.98 | 56,588.16 | 70,037.01 | 74,079.31 |
| 661,358.52 | 97,405.51 | 3,651,544.83 | 77,062.41 | 169,022.74 | 22,635.23 | 28,014.79 | 92,599.13 |
| 14,208.68 | 244.75 | 122,977.66 | 805.75 | 2,843.25 | 369.19 | 485.24 | 290,729.05 |
| - | 8.11 | 16.21 | 10.02 | 13.06 | 21.78 | 11.76 | 36.73 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| -224,692.94 | 672,977.84 | 7,254,136.50 | -95,736.24 | -311,975.71 | 139,811.91 | -38,201.24 | 93,218.97 |
| 66,095,352.11 | -2,126,071.55 | 336,420,510.25 | -7,954,084.27 | -5,542,065.90 | 5,602,116.32 | 8,428,809.15 | 5,202,547.15 |
| 1,746,161.99 | - | 5,910,305.76 | - | - | - | - | - |
| - | - | - | - | - | - | - | 3,860.00 |
| -1,988,860.18 | -8,566,647.88 | -184,475,482.04 | 16,982,235.76 | -8,864,333.39 | -5,742,071.99 | -9,755,139.88 | 3,895,604.42 |
| 42,626,912.37 | 787,373.69 | 298,694,794.07 | 2,660,727.33 | 5,878,467.86 | 1,857,975.36 | 1,952,779.60 | 6,870,930.07 |
| 108,254,873.35 | -9,232,367.90 | 463,804,264.54 | 11,593,142.58 | -8,839,907.14 | 1,857,831.60 | 588,247.63 | 16,066,160.61 |
| -64,822,894.35 | 2,908,573.33 | 161,942,818.03 | 429,426.25 | 7,438,064.41 | -4,188,566.84 | -3,751,367.26 | -12,864,891.28 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | -1,410.00 |
| -2,115,633.77 | -784,435.24 | 3,818,464.51 | -350,761.95 | 2,164,999.45 | -100,794.57 | -22,867.99 | -1,292,557.29 |
| 41,316,345.23 | -7,108,229.81 | 629,565,547.08 | 11,671,806.88 | 763,156.72 | -2,431,529.81 | -3,185,987.62 | 1,907,302.04 |
| - | - | - | - | - | - | - | - |
| 218,592,202.56 | 49,568,361.84 | 2,190,710,421.99 | 69,211,239.26 | 128,176,490.02 | - | 11,995,645.92 | 29,865,700.71 |
| -356,242,203.54 | -53,174,984.76 | -1,383,983,915.39 | -8,028,588.58 | -41,758,311.82 | -48,917,676.06 | -44,303,398.08 | -47,186,449.52 |
| -96,333,655.75 | -10,714,852.73 | 1,436,292,053.68 | 72,854,457.56 | 87,181,334.92 | -51,349,205.87 | -35,493,739.78 | -15,413,446.77 |
| - | - | - | - | - | - | - | - |
| 1,295,662,775.81 | 189,714,234.22 | 6,534,539,403.97 | 115,447,746.54 | 276,232,649.07 | 75,759,465.73 | 69,927,999.33 | 187,447,360.74 |
| 1,199,329,120.06 | 178,999,381.49 | 7,970,831,457.65 | 188,302,204.10 | 363,413,983.99 | 24,410,259.86 | 34,434,259.55 | 172,033,913.97 |

The accompanying notes form an integral part of these financial statements

| | AMUNDI STOXX GLOBAL ARTIFICIAL INTELLIGENCE | AMUNDI PRIME EMERGING MARKETS | AMUNDI PRIME EUROPE | AMUNDI PRIME EUROZONE |
|--|---|-------------------------------------|------------------------|--------------------------|
| | 31/03/22 EUR | 31/03/22 USD | 31/03/22 EUR | 31/03/22 EUR |
| Income | 670,941.93 | 45,781.35 | 183,954.55 | 628,308.08 |
| Net dividends | 670,923.87 | 45,197.57 | 181,507.42 | 618,190.13 |
| Bond interest | - | - | - | - |
| Bank interest | 18.06 | 570.76 | 14.90 | - |
| Securities lending income | - | 13.02 | 2,432.23 | 10,117.95 |
| Interest received on swaps | - | - | - | - |
| Other income | - | - | - | - |
| Expenses | 692,695.36 | 7,843.21 | 17,172.93 | 91,656.92 |
| Management fees | 493,325.77 | 151.02 | 420.29 | 2,354.56 |
| Administrative fees | 197,330.37 | 2,113.94 | 1,681.70 | 9,418.58 |
| Transactions fees | 2,020.54 | 5,404.73 | 14,870.14 | 79,099.75 |
| Bank interest & similar charges | 18.68 | 173.52 | 200.80 | 780.72 |
| Interest paid on swaps | - | - | - | - |
| Other expenses | - | - | - | 3.31 |
| Net realised profit/(loss) from investments | -21,753.43 | 37,938.14 | 166,781.62 | 536,651.16 |
| Net realised profit/(loss) on securities sold | 2,963,787.91 | -1,986.54 | 113,412.94 | 1,334,924.09 |
| Net realised profit/(loss) on forward foreign exchange contracts | - | -46.73 | - | - |
| Net realised profit/(loss) on financial futures | - | 3,994.43 | -6,618.43 | -18,807.50 |
| Net realised profit/(loss) on swaps | -7,293,079.48 | - | - | - |
| Net realised profit/(loss) on foreign exchange | 4,817,918.01 | -22,994.78 | 8,085.99 | 3,788.34 |
| Net realised profit/(loss) | 466,873.01 | 16,904.52 | 281,662.12 | 1,856,556.09 |
| Net change in unrealised appreciation/(depreciation) on investments | -2,544,751.49 | -461,185.53 | 132,081.78 | -4,510,865.11 |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts | - | - | - | - |
| Net change in unrealised appreciation/(depreciation) on financial futures | - | 4,441.50 | 11,664.94 | 17,850.00 |
| Net change in unrealised appreciation/(depreciation) on swaps | 599,473.55 | - | - | - |
| Result of operations | -1,478,404.93 | -439,839.51 | 425,408.84 | -2,636,459.02 |
| Dividend paid | - | - | -299,327.00 | -1,134,978.48 |
| Subscriptions | 80,816,141.25 | 3,001,771.93 | 8,540,082.04 | 53,612,026.58 |
| Redemptions | -15,005,931.84 | - | -2,021,149.45 | -17,526,315.61 |
| Increase/(decrease) in net assets | 64,331,804.48 | 2,561,932.42 | 6,645,014.43 | 32,314,273.47 |
| Reevaluation of consolidated Net Assets | - | - | - | - |
| Net assets at the beginning of the period | 329,400,687.19 | 4,859,166.94 | 15,432,442.61 | 75,589,385.55 |
| Net assets at the end of the period | 393,732,491.67 | 7,421,099.36 | 22,077,457.04 | 107,903,659.02 |

The accompanying notes form an integral part of these financial statements

| AMUNDI PRIME GLOBAL | AMUNDI PRIME JAPAN | AMUNDI PRIME UK MID AND SMALL CAP | AMUNDI PRIME USA | AMUNDI INDEX MSCI EM ASIA SRI PAB | AMUNDI INDEX MSCI EMERGING MARKETS SRI PAB | AMUNDI INDEX MSCI EMU SRI PAB | AMUNDI INDEX MSCI EUROPE SRI PAB |
|------------------------|-----------------------|--------------------------------------|-----------------------|---|--|----------------------------------|--|
| 31/03/22 USD | 31/03/22 JPY | 31/03/22 GBP | 31/03/22 USD | 31/03/22 USD | 31/03/22 USD | 31/03/22 EUR | 31/03/22 EUR |
| 3,929,655.57 | 347,249,521 | 916,530.50 | 602,916.69 | 1,226,672.28 | 10,936,276.42 | 415,795.06 | 21,913,817.14 |
| 3,865,000.08 | 340,184,750 | 900,212.28 | 595,847.40 | 1,225,525.62 | 10,923,294.02 | 415,795.06 | 21,913,808.53 |
| - | - | - | - | - | - | - | 8.61 |
| 150.79 | - | 551.71 | - | 1,146.66 | 12,982.40 | - | - |
| 64,504.70 | 7,064,771 | 15,766.51 | 7,069.29 | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 292,599.75 | 9,018,351 | 87,337.19 | 40,841.41 | 937,070.72 | 3,385,448.90 | 166,878.29 | 5,612,955.33 |
| 13,906.92 | 745,808 | 2,230.70 | 3,242.94 | 180,592.80 | 1,022,528.26 | 22,393.05 | 948,539.61 |
| 55,627.86 | 2,983,237 | 8,922.92 | 12,971.53 | 144,474.19 | 786,792.18 | 40,714.44 | 1,506,435.92 |
| 220,390.52 | 4,176,221 | 76,068.45 | 24,570.62 | 605,800.67 | 1,550,180.88 | 103,313.28 | 3,096,052.71 |
| 2,674.45 | 1,113,085 | 115.12 | 56.32 | 6,203.06 | 25,947.58 | 457.52 | 61,927.09 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 3,637,055.82 | 338,231,170 | 829,193.31 | 562,075.28 | 289,601.56 | 7,550,827.52 | 248,916.77 | 16,300,861.81 |
| 12,766,029.14 | 465,322,378 | -1,632,324.68 | 15,985,532.61 | -4,840,732.56 | 6,902,573.17 | 400,150.76 | 18,965,718.05 |
| - | - | - | - | - | 19.26 | - | -606,113.50 |
| -259,439.36 | -19,396,850 | -113,178.00 | 10,302.50 | -241,078.20 | -2,149,304.99 | -17,562.50 | -2,393,381.23 |
| - | - | - | - | - | - | - | - |
| -587,395.19 | -35,556 | 413.74 | -549.10 | -938,520.96 | -4,936,122.44 | 2,527.43 | 7,880,906.69 |
| 15,556,250.41 | 784,121,142 | -915,895.63 | 16,557,361.29 | -5,730,730.16 | 7,367,992.52 | 634,032.46 | 40,147,991.82 |
| -16,484,813.61 | -1,277,605,074 | -10,507,655.36 | -9,798,186.82 | -33,411,034.08 | -116,170,398.02 | -6,669,616.37 | -137,854,343.20 |
| - | - | - | - | - | - | - | -149,131.64 |
| 338,066.14 | 12,392,950 | 36,986.00 | 23,515.00 | 92,340.60 | 1,231,953.89 | 7,275.00 | 478,198.37 |
| - | - | - | - | - | - | - | - |
| -590,497.06 | -481,090,982 | -11,386,564.99 | 6,782,689.47 | -39,049,423.64 | -107,570,451.61 | -6,028,308.91 | -97,377,284.65 |
| -4,973,950.61 | -507,950,158 | -1,930,362.85 | -1,137,603.90 | -1,316,898.00 | -1,330,514.87 | - | -5,873,239.64 |
| 345,851,217.42 | 12,460,871,484 | - | 9,739,228.84 | 464,840,340.52 | 658,233,943.83 | 48,600,382.51 | 1,358,158,899.10 |
| -153,296,658.08 | -5,385,129,718 | -62,847,961.81 | -49,589,171.61 | -15,997,741.47 | -107,026,284.39 | -18,389,588.71 | -557,647,122.69 |
| 186,990,111.67 | 6,086,700,626 | -76,164,889.65 | -34,204,857.20 | 408,476,277.41 | 442,306,692.96 | 24,182,484.89 | 697,261,252.12 |
| - | - | - | - | - | - | - | - |
| 432,520,260.91 | 25,751,934,132 | 122,225,452.46 | 146,823,902.95 | 5,419,027.13 | 1,287,673,887.26 | 64,788,483.40 | 2,624,452,184.91 |
| 619,510,372.58 | 31,838,634,758 | 46,060,562.81 | 112,619,045.75 | 413,895,304.54 | 1,729,980,580.22 | 88,970,968.29 | 3,321,713,437.03 |

The accompanying notes form an integral part of these financial statements

| | AMUNDI INDEX MSCI JAPAN SRI PAB | AMUNDI INDEX MSCI PACIFIC EX JAPAN SRI PAB | AMUNDI INDEX MSCI USA SRI PAB | AMUNDI INDEX MSCI WORLD SRI PAB |
|--|---------------------------------------|--|----------------------------------|---------------------------------------|
| | 31/03/22 JPY | 31/03/22 EUR | 31/03/22 USD | 31/03/22 USD |
| Income | 705,298,672 | 7,803,534.20 | 30,763,052.21 | 19,267,637.95 |
| Net dividends | 705,118,840 | 7,803,528.69 | 30,763,043.34 | 19,267,391.03 |
| Bond interest | - | - | - | - |
| Bank interest | 3,517 | 5.51 | 8.87 | 246.92 |
| Securities lending income | - | - | - | - |
| Interest received on swaps | - | - | - | - |
| Other income | 176,315 | - | - | - |
| Expenses | 46,054,580 | 1,147,000.10 | 5,108,981.00 | 3,197,381.08 |
| Management fees | 14,562,065 | 651,257.86 | 1,520,791.34 | 815,771.11 |
| Administrative fees | 24,517,207 | 268,202.88 | 2,639,440.94 | 1,403,934.30 |
| Transactions fees | 6,681,259 | 222,266.79 | 940,470.16 | 952,572.27 |
| Bank interest & similar charges | 294,049 | 5,272.57 | 8,278.56 | 25,103.40 |
| Interest paid on swaps | - | - | - | - |
| Other expenses | - | - | - | - |
| Net realised profit/(loss) from investments | 659,244,092 | 6,656,534.10 | 25,654,071.21 | 16,070,256.87 |
| Net realised profit/(loss) on securities sold | 119,049,430 | 5,220,342.35 | 254,305,738.95 | 64,670,004.01 |
| Net realised profit/(loss) on forward foreign exchange contracts | 607,814,003 | - | -13,600,609.63 | -8,890,977.47 |
| Net realised profit/(loss) on financial futures | -33,019,967 | 98,250.92 | 1,801,022.50 | -353,501.09 |
| Net realised profit/(loss) on swaps | - | - | - | - |
| Net realised profit/(loss) on foreign exchange | -27,786,489 | 1,770,055.84 | -7,885,451.23 | -2,091,037.62 |
| Net realised profit/(loss) | 1,325,301,069 | 13,745,183.21 | 260,274,771.80 | 69,404,744.70 |
| Net change in unrealised appreciation/(depreciation) on investments | -2,520,365,947 | 44,794,597.87 | 8,921,643.36 | -46,382,863.88 |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts | -113,218,647 | - | 3,393,311.65 | 271,114.49 |
| Net change in unrealised appreciation/(depreciation) on financial futures | 11,512,400 | 47,729.95 | 338,100.00 | 365,284.56 |
| Net change in unrealised appreciation/(depreciation) on swaps | - | - | - | - |
| Result of operations | -1,296,771,125 | 58,587,511.03 | 272,927,826.81 | 23,658,279.87 |
| Dividend paid | - | -2,379,731.48 | -335,541.47 | - |
| Subscriptions | 52,016,599,059 | 336,867,366.53 | 1,289,218,334.55 | 1,354,472,821.34 |
| Redemptions | -1,966,514,067 | -72,106,605.64 | -850,584,686.01 | -434,308,071.22 |
| Increase/(decrease) in net assets | 48,753,313,867 | 320,968,540.44 | 711,225,933.88 | 943,823,029.99 |
| Reevaluation of consolidated Net Assets | - | - | - | - |
| Net assets at the beginning of the period | 22,326,813,308 | 401,833,459.75 | 4,904,784,374.67 | 2,320,719,214.86 |
| Net assets at the end of the period | 71,080,127,175 | 722,802,000.19 | 5,616,010,308.55 | 3,264,542,244.85 |

The accompanying notes form an integral part of these financial statements

| AMUNDI MSCI UK IMI SRI PAB | AMUNDI DAX 50 ESG | AMUNDI S&P 500 ESG | AMUNDI MSCI AC FAR EAST EX JAPAN ESG LEADERS SELECT | AMUNDI MSCI CHINA ESG LEADERS SELECT | AMUNDI MSCI EMERGING EX CHINA ESG LEADERS SELECT | AMUNDI MSCI EMERGING ESG LEADERS | AMUNDI MSCI EMU ESG LEADERS SELECT |
|-------------------------------|----------------------|-------------------------|--|--|---|--|--|
| 31/03/22 EUR | 31/03/22 EUR | 31/03/22 USD | 31/03/22 USD | 31/03/22 USD | 31/03/22 USD | 31/03/22 USD | 31/03/22 EUR |
| 3,166,653.39 | 32,006.16 | 13,292,230.92 | 943,295.33 | 85,297.44 | 1,481,999.13 | 3,035,625.81 | 16,353,402.91 |
| 3,166,648.91 | 32,006.16 | 13,291,897.57 | 940,106.05 | 78,478.67 | 1,463,226.54 | 3,010,347.12 | 16,353,009.16 |
| - | - | - | - | - | - | - | - |
| 4.48 | - | 333.35 | 482.48 | 18.77 | 1,972.59 | 25,278.69 | 393.75 |
| - | - | - | 2,706.80 | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | 6,800.00 | 16,800.00 | - | - |
| 828,238.41 | 8,927.49 | 2,628,654.58 | 1,054,912.48 | 530,144.85 | 579,500.67 | 2,817,185.63 | 3,397,597.45 |
| 61,658.65 | 1,272.53 | 789,299.63 | 151,015.46 | 135,831.25 | 186,925.66 | 336,089.04 | 1,325,532.47 |
| 121,880.14 | 5,090.20 | 1,186,717.33 | 120,812.31 | 60,369.42 | 83,078.04 | 616,859.39 | 1,077,030.36 |
| 641,334.36 | 2,476.78 | 641,996.58 | 765,877.45 | 331,268.53 | 293,492.62 | 1,849,067.29 | 953,522.97 |
| 3,365.26 | 87.98 | 10,632.49 | 17,207.26 | 2,675.65 | 16,004.35 | 15,169.91 | 41,511.65 |
| - | - | - | - | - | - | - | - |
| - | - | 8.55 | - | - | - | - | - |
| 2,338,414.98 | 23,078.67 | 10,663,576.34 | -111,617.15 | -444,847.41 | 902,498.46 | 218,440.18 | 12,955,805.46 |
| 2,368,935.38 | 10,484.47 | 118,440,573.80 | 4,631,657.79 | -1,294,989.82 | -498,465.37 | 38,741,500.62 | 21,370,488.69 |
| - | - | -38,399,425.04 | - | - | - | - | 2,462,153.88 |
| 13,063.48 | -2,160.01 | 1,090,235.00 | -4,954.92 | -225,640.48 | -339,463.03 | -2,409,954.91 | -1,843,362.50 |
| - | - | - | - | - | - | - | - |
| 2,925,340.59 | 91.21 | -132,728.38 | -197,576.28 | -74,953.08 | -150,602.27 | -30,160,028.30 | 76,831.29 |
| 7,645,754.43 | 31,494.34 | 91,662,231.72 | 4,317,509.44 | -2,040,430.79 | -86,032.21 | 6,389,957.59 | 35,021,916.82 |
| -7,142,886.35 | -803,631.31 | 17,339,672.14 | -20,122,643.15 | -42,671,981.48 | -12,531,796.55 | -140,142,154.63 | -140,382,256.90 |
| - | - | 11,063,682.82 | - | - | - | - | -372,168.34 |
| 78,407.08 | 975.00 | 910,650.00 | 47,799.46 | 5,945.71 | 29,742.50 | 488,022.50 | 341,150.00 |
| - | - | - | - | - | - | - | - |
| 581,275.16 | -771,161.97 | 120,976,236.68 | -15,757,334.25 | -44,706,466.56 | -12,588,086.26 | -133,264,174.54 | -105,391,358.42 |
| -42,112.00 | - | -791,476.68 | -101,664.23 | - | - | - | -3,042,861.92 |
| 176,566,711.01 | 8,287,885.13 | 2,380,193,465.08 | 510,820,344.68 | 225,618,503.05 | 233,755,861.37 | 315,539,022.16 | 715,422,472.23 |
| -179,293,290.88 | -1,213,540.24 | -1,668,149,016.24 | -17,521,734.48 | -4,992,682.08 | - | -752,900,015.25 | -510,862,011.90 |
| -2,187,416.71 | 6,303,182.92 | 832,229,208.84 | 477,439,611.72 | 175,919,354.41 | 221,167,775.11 | -570,625,167.63 | 96,126,239.99 |
| - | - | - | - | - | - | - | - |
| 221,032,262.58 | 6,678,669.47 | 2,026,947,089.07 | 215,855,757.21 | - | - | 1,510,434,576.73 | 2,306,789,375.94 |
| 218,844,845.87 | 12,981,852.39 | 2,859,176,297.91 | 693,295,368.93 | 175,919,354.41 | 221,167,775.11 | 939,809,409.10 | 2,402,915,615.93 |

The accompanying notes form an integral part of these financial statements

| | AMUNDI MSCI EUROPE ESG LEADERS SELECT | AMUNDI MSCI USA ESG LEADERS SELECT | AMUNDI MSCI WORLD ESG LEADERS SELECT | AMUNDI INDEX MSCI EMERGING ESG BROAD CTB |
|--|---|--|--|--|
| | 31/03/22 EUR | 31/03/22 USD | 31/03/22 USD | 31/03/22 USD |
| Income | 612,590.85 | 11,216,153.34 | 2,980,412.04 | 1,657,929.75 |
| Net dividends | 612,590.85 | 11,215,802.40 | 2,980,398.71 | 1,653,541.65 |
| Bond interest | - | - | - | - |
| Bank interest | - | 350.94 | 13.33 | 4,388.10 |
| Securities lending income | - | - | - | - |
| Interest received on swaps | - | - | - | - |
| Other income | - | - | - | - |
| Expenses | 79,851.37 | 1,955,424.47 | 558,965.39 | 524,881.54 |
| Management fees | 8,601.39 | 293,867.73 | 101,863.21 | 35,873.11 |
| Administrative fees | 34,404.87 | 1,089,996.39 | 183,748.21 | 132,730.91 |
| Transactions fees | 35,742.06 | 567,611.31 | 269,489.43 | 349,890.46 |
| Bank interest & similar charges | 1,103.05 | 3,949.04 | 3,864.54 | 6,387.06 |
| Interest paid on swaps | - | - | - | - |
| Other expenses | - | - | - | - |
| Net realised profit/(loss) from investments | 532,739.48 | 9,260,728.87 | 2,421,446.65 | 1,133,048.21 |
| Net realised profit/(loss) on securities sold | 189,664.20 | 97,157,069.18 | 752,918.74 | 2,862,634.02 |
| Net realised profit/(loss) on forward foreign exchange contracts | - | -11,468,255.82 | - | 108.48 |
| Net realised profit/(loss) on financial futures | -27,524.11 | 392,140.21 | -341,011.60 | -405,223.50 |
| Net realised profit/(loss) on swaps | - | - | - | - |
| Net realised profit/(loss) on foreign exchange | 13,943.61 | -4,100,371.46 | -948,976.02 | -4,926,681.74 |
| Net realised profit/(loss) | 708,823.18 | 91,241,310.98 | 1,884,377.77 | -1,336,114.53 |
| Net change in unrealised appreciation/(depreciation) on investments | -1,188,419.63 | -41,108,466.21 | -14,072,744.69 | -19,882,580.30 |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts | - | 2,789,075.42 | - | - |
| Net change in unrealised appreciation/(depreciation) on financial futures | 25,285.00 | 29,562.50 | 84,203.16 | 168,606.00 |
| Net change in unrealised appreciation/(depreciation) on swaps | - | - | - | - |
| Result of operations | -454,311.45 | 52,951,482.69 | -12,104,163.76 | -21,050,088.83 |
| Dividend paid | - | - | - | -4,468,766.48 |
| Subscriptions | 14,396,832.30 | 1,167,578,546.54 | 486,544,490.96 | 53,481,098.18 |
| Redemptions | - | -1,324,063,711.98 | -183,328,980.54 | -48,719,217.96 |
| Increase/(decrease) in net assets | 13,942,520.85 | -103,533,682.75 | 291,111,346.66 | -20,756,975.09 |
| Reevaluation of consolidated Net Assets | - | - | - | - |
| Net assets at the beginning of the period | 61,419,117.78 | 2,078,451,583.81 | 284,511,293.99 | 269,154,409.02 |
| Net assets at the end of the period | 75,361,638.63 | 1,974,917,901.06 | 575,622,640.65 | 248,397,433.93 |

The accompanying notes form an integral part of these financial statements

| AMUNDI MSCI EMU ESG UNIVERSAL SELECT | AMUNDI MSCI EUROPE ESG UNIVERSAL SELECT | AMUNDI INDEX MSCI JAPAN ESG BROAD CTB | AMUNDI MSCI USA ESG UNIVERSAL SELECT | AMUNDI MSCI WORLD ESG UNIVERSAL SELECT | AMUNDI MSCI EUROPE CLIMATE TRANSITION CTB | AMUNDI MSCI WORLD CLIMATE TRANSITION CTB | AMUNDI MSCI EUROPE CLIMATE PARIS ALIGNED PAB |
|--|---|---|--|--|---|--|--|
| 31/03/22 EUR | 31/03/22 EUR | 31/03/22 JPY | 31/03/22 USD | 31/03/22 USD | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR |
| 98,549.81 | 48,775.52 | 151,422,124 | 38,031.29 | 47,654.80 | 566,946.41 | 13,914,502.45 | 80,304.73 |
| 98,549.81 | 48,775.52 | 151,422,124 | 38,031.29 | 47,653.53 | 566,946.41 | 13,914,467.78 | 80,304.73 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | 1.27 | - | 34.67 | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 52,806.01 | 10,277.84 | 11,564,487 | 6,858.09 | 9,233.96 | 132,885.14 | 2,535,686.56 | 19,397.38 |
| 2,145.61 | 636.78 | 1,900,349 | 847.57 | 1,841.13 | 27,227.04 | 843,123.42 | 2,650.98 |
| 8,581.91 | 2,546.28 | 7,601,378 | 3,389.44 | 3,347.32 | 29,689.58 | 1,155,195.47 | 4,819.92 |
| 41,872.95 | 7,014.45 | 2,011,160 | 2,621.08 | 3,955.44 | 74,186.21 | 522,401.54 | 11,788.99 |
| 205.54 | 80.33 | 51,600 | - | 90.07 | 1,782.31 | 14,767.24 | 137.49 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | 198.89 | - |
| 45,743.80 | 38,497.68 | 139,857,637 | 31,173.20 | 38,420.84 | 434,061.27 | 11,378,815.89 | 60,907.35 |
| 1,297.26 | 45,231.46 | 71,743,559 | 372,546.09 | 622,679.95 | 5,817,799.21 | 116,149,757.03 | 676,161.25 |
| - | - | - | - | - | - | - | - |
| -8,777.50 | -5,685.26 | -11,704,232 | - | 3,891.69 | -18,577.74 | -191,432.15 | -4,251.97 |
| - | - | - | - | - | - | - | - |
| 96.94 | 2,142.50 | 206,559 | 0.08 | -10,266.40 | 305,477.28 | 6,682,650.01 | 111,524.66 |
| 38,360.50 | 80,186.38 | 200,103,523 | 403,719.37 | 654,726.08 | 6,538,760.02 | 134,019,790.78 | 844,341.29 |
| -2,038,989.29 | -228,536.80 | -831,750,360 | 684,228.20 | -469,391.62 | -5,705,166.22 | 2,673,328.05 | -573,818.22 |
| - | - | - | - | - | - | - | - |
| 4,450.00 | 1,575.00 | 3,541,200 | - | 835.79 | 26,509.92 | 1,146,589.47 | 5,610.00 |
| - | - | - | - | - | - | - | - |
| -1,996,178.79 | -146,775.42 | -628,105,637 | 1,087,947.57 | 186,170.25 | 860,103.72 | 137,839,708.30 | 276,133.07 |
| - | - | -127,470,671 | - | - | - | - | - |
| 24,309,256.91 | 3,111,780.53 | 2,041,604,175 | 14,392,090.99 | 4,342,113.03 | 29,222,563.83 | 535,186,750.72 | 4,375,746.59 |
| - | - | -3,401,905,184 | -3,004,903.57 | -3,420,882.73 | -46,207,056.27 | -402,277,125.13 | -8,228,555.53 |
| 22,313,078.12 | 2,965,005.11 | -2,115,877,317 | 12,475,134.99 | 1,107,400.55 | -16,124,388.72 | 270,749,333.89 | -3,576,675.87 |
| - | - | - | - | - | - | - | - |
| 6,747,817.88 | 2,845,812.12 | 16,369,768,102 | 3,681,100.04 | 5,776,895.99 | 69,072,955.88 | 2,318,596,717.10 | 11,440,357.80 |
| 29,060,896.00 | 5,810,817.23 | 14,253,890,785 | 16,156,235.03 | 6,884,296.54 | 52,948,567.16 | 2,589,346,050.99 | 7,863,681.93 |

The accompanying notes form an integral part of these financial statements

| | AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED PAB | AMUNDI ICPR EURO CORP CLIMATE PARIS ALIGNED PAB | AMUNDI EURO CORP 0-1Y ESG | AMUNDI GLOBAL AGG SRI |
|--|---|---|------------------------------|--------------------------|
| | 31/03/22 USD | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 USD |
| Income | 2,377,839.27 | 230,430.73 | 265,075.96 | 13,447.78 |
| Net dividends | 2,377,836.44 | - | - | - |
| Bond interest | - | 230,430.73 | 265,075.96 | 11,988.55 |
| Bank interest | 2.83 | - | - | - |
| Securities lending income | - | - | - | - |
| Interest received on swaps | - | - | - | - |
| Other income | - | - | - | 1,459.23 |
| Expenses | 580,689.14 | 25,116.70 | 15,094.30 | 998.98 |
| Management fees | 194,310.13 | 5,370.95 | 2,500.47 | 132.01 |
| Administrative fees | 238,127.60 | 15,345.50 | 6,667.89 | 865.26 |
| Transactions fees | 146,474.78 | 3,836.41 | 4,167.48 | 1.71 |
| Bank interest & similar charges | 1,776.63 | 563.84 | 1,758.46 | - |
| Interest paid on swaps | - | - | - | - |
| Other expenses | - | - | - | - |
| Net realised profit/(loss) from investments | 1,797,150.13 | 205,314.03 | 249,981.66 | 12,448.80 |
| Net realised profit/(loss) on securities sold | 8,033,489.75 | -374,782.23 | -352,191.46 | -433.38 |
| Net realised profit/(loss) on forward foreign exchange contracts | - | - | - | - |
| Net realised profit/(loss) on financial futures | -140,342.49 | - | - | -418.29 |
| Net realised profit/(loss) on swaps | - | - | - | - |
| Net realised profit/(loss) on foreign exchange | -634,567.92 | 157.29 | - | 41.34 |
| Net realised profit/(loss) | 9,055,729.47 | -169,310.91 | -102,209.80 | 11,638.47 |
| Net change in unrealised appreciation/(depreciation) on investments | -15,075,993.06 | -1,458,312.66 | -26,868.58 | 146,150.22 |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts | - | - | - | -12,876.16 |
| Net change in unrealised appreciation/(depreciation) on financial futures | 105,201.94 | - | - | - |
| Net change in unrealised appreciation/(depreciation) on swaps | - | - | - | - |
| Result of operations | -5,915,061.65 | -1,627,623.57 | -129,078.38 | 144,912.53 |
| Dividend paid | - | - | - | - |
| Subscriptions | 213,054,229.00 | 18,157,725.00 | 66,624,971.10 | 36,039,942.26 |
| Redemptions | -71,012,797.16 | -9,597,512.50 | -37,825,616.90 | - |
| Increase/(decrease) in net assets | 136,126,370.19 | 6,932,588.93 | 28,670,275.82 | 36,184,854.79 |
| Reevaluation of consolidated Net Assets | - | - | - | - |
| Net assets at the beginning of the period | 310,476,031.55 | 28,156,889.57 | 25,447,089.54 | - |
| Net assets at the end of the period | 446,602,401.74 | 35,089,478.50 | 54,117,365.36 | 36,184,854.79 |

The accompanying notes form an integral part of these financial statements

| AMUNDI GLOBAL CORP SRI 1-5Y | AMUNDI INDEX EURO CORPORATE SRI | AMUNDI INDEX EURO AGG SRI | AMUNDI INDEX EURO CORPORATE SRI 0-3 Y | AMUNDI INDEX US CORP SRI | AMUNDI EURO ISTOXX CLIMATE PARIS ALIGNED PAB | AMUNDI INDEX EURO CORP BBB 1-5 | AMUNDI INDEX GLOBAL AGG 500M |
|--------------------------------|---------------------------------------|------------------------------|---|-----------------------------|--|-----------------------------------|---------------------------------|
| 31/03/22 USD | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 USD | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 USD |
| 5,553,694.17 | 16,862,868.89 | 2,229,657.42 | 10,560,599.70 | 10,815,852.42 | 142,300.71 | 4,470,866.39 | 16,645,221.55 |
| - | - | - | - | - | 142,300.71 | - | - |
| 5,551,084.65 | 16,858,538.12 | 2,229,500.05 | 10,551,445.62 | 10,815,453.43 | - | 4,426,903.97 | 16,538,970.98 |
| 282.35 | 15.99 | - | - | 398.99 | - | - | 14,521.25 |
| - | - | - | - | - | - | 43,612.87 | 91,729.32 |
| - | - | - | - | - | - | - | - |
| 2,327.17 | 4,314.78 | 157.37 | 9,154.08 | - | - | 349.55 | - |
| 474,764.26 | 1,996,623.96 | 286,719.70 | 738,498.15 | 571,341.12 | 75,635.92 | 598,822.13 | 1,339,284.91 |
| 145,324.09 | 478,428.53 | 61,882.24 | 24,118.92 | 117,571.68 | 8,830.33 | 224,857.78 | 174,522.17 |
| 245,516.17 | 1,145,592.35 | 176,756.05 | 500,203.21 | 347,899.68 | 16,055.01 | 294,589.98 | 558,871.66 |
| 45,284.20 | 342,359.74 | 44,186.91 | 187,412.20 | 89,144.33 | 50,406.91 | 73,647.63 | 248,495.42 |
| 38,639.80 | 30,217.74 | 3,894.50 | 26,753.58 | 8,754.33 | 343.67 | 5,726.74 | 357,395.66 |
| - | - | - | - | - | - | - | - |
| - | 25.60 | - | 10.24 | 7,971.10 | - | - | - |
| 5,078,929.91 | 14,866,244.93 | 1,942,937.72 | 9,822,101.55 | 10,244,511.30 | 66,664.79 | 3,872,044.26 | 15,305,936.64 |
| -6,456,800.96 | -21,273,620.90 | -1,927,915.56 | -8,301,010.87 | -11,411,408.53 | -405,084.63 | -3,518,830.66 | -14,219,732.27 |
| 474,803.34 | -24,956.10 | 3,360.80 | 4,304.60 | -16,466,085.17 | - | - | -3,482,567.19 |
| 183,123.33 | -194,660.00 | - | 3,200.00 | -28,484.40 | -8,347.50 | - | 198,452.07 |
| - | - | - | - | - | - | - | - |
| -2,653,690.30 | 44,515.60 | -684.16 | -275.17 | 1,580,118.46 | 205.22 | -7.69 | -1,333,190.52 |
| -3,373,634.68 | -6,582,476.47 | 17,698.80 | 1,528,320.11 | -16,081,348.34 | -346,562.12 | 353,205.91 | -3,531,101.27 |
| -25,165,169.85 | -153,742,738.37 | -26,470,436.80 | -23,210,997.13 | -54,533,826.35 | -2,344,316.12 | -21,389,436.29 | -141,773,662.13 |
| -2,177,639.72 | 2,650.01 | -5,778.38 | 2,120.04 | -424,809.35 | - | - | 524,609.97 |
| -53,562.97 | - | - | - | -37,718.75 | 5,645.00 | - | 46,422.66 |
| - | - | - | - | - | - | - | - |
| -30,770,007.22 | -160,322,564.83 | -26,458,516.38 | -21,680,556.98 | -71,077,702.79 | -2,685,233.24 | -21,036,230.38 | -144,733,730.77 |
| -88,034.32 | -1,516,306.40 | - | -1,219.68 | -6,165,858.38 | - | -16,081.25 | -3,119,730.04 |
| 374,006,045.79 | 979,126,283.09 | 332,758,035.88 | 876,613,719.12 | 518,974,754.52 | 23,856,780.50 | 165,866,412.44 | 900,630,293.43 |
| -306,261,346.36 | -808,644,860.92 | -50,176,180.90 | -306,932,873.17 | -358,063,901.24 | -6,461,597.64 | -126,624,169.58 | -243,377,329.70 |
| 36,886,657.89 | 8,642,550.94 | 256,123,338.60 | 547,999,069.29 | 83,667,292.11 | 14,709,949.62 | 18,189,931.23 | 509,399,502.92 |
| - | - | - | - | - | - | - | - |
| 430,184,708.49 | 2,671,728,521.41 | 207,053,668.14 | 1,284,312,857.53 | 628,682,505.08 | 21,457,717.66 | 557,493,314.40 | 1,691,224,300.62 |
| 467,071,366.38 | 2,680,371,072.35 | 463,177,006.74 | 1,832,311,926.82 | 712,349,797.19 | 36,167,667.28 | 575,683,245.63 | 2,200,623,803.54 |

The accompanying notes form an integral part of these financial statements

| | AMUNDI INDEX US GOV INFLATION- LINKED BOND | AMUNDI INDEX BREAKEVEN INFLATION USD 10Y | AMUNDI INDEX J.P. MORGAN EMU GOVIES IG | AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES |
|--|--|--|--|--|
| | 31/03/22 USD | 31/03/22 USD | 31/03/22 EUR | 31/03/22 EUR |
| Income | 284,221.66 | 625,316.48 | 12,676,197.17 | 17,613,205.44 |
| Net dividends | - | - | - | - |
| Bond interest | 282,704.23 | 625,133.47 | 12,489,418.68 | 17,350,674.75 |
| Bank interest | - | - | - | 10,132.70 |
| Securities lending income | 1,517.43 | 183.01 | 186,671.62 | 209,253.65 |
| Interest received on swaps | - | - | - | - |
| Other income | - | - | 106.87 | 43,144.34 |
| Expenses | 46,284.44 | 343,832.80 | 799,740.22 | 2,169,929.02 |
| Management fees | 7,957.14 | 55,699.34 | 156,008.04 | 831,353.52 |
| Administrative fees | 26,724.03 | 159,141.04 | 467,923.26 | 999,349.75 |
| Transactions fees | 10,513.60 | 57,897.35 | 169,211.29 | 287,267.71 |
| Bank interest & similar charges | 1,089.67 | 14,056.81 | 6,597.63 | 51,958.04 |
| Interest paid on swaps | - | 55,899.17 | - | - |
| Other expenses | - | 1,139.09 | - | - |
| Net realised profit/(loss) from investments | 237,937.22 | 281,483.68 | 11,876,456.95 | 15,443,276.42 |
| Net realised profit/(loss) on securities sold | 347,728.34 | 1,524,000.85 | -6,546,778.74 | -13,097,410.97 |
| Net realised profit/(loss) on forward foreign exchange contracts | -995,926.48 | - | - | -44,155,323.91 |
| Net realised profit/(loss) on financial futures | - | 12,272,031.26 | - | -86,152.19 |
| Net realised profit/(loss) on swaps | - | - | - | - |
| Net realised profit/(loss) on foreign exchange | 122,849.07 | - | 371.85 | 1,820,438.11 |
| Net realised profit/(loss) | -287,411.85 | 14,077,515.79 | 5,330,050.06 | -40,075,172.54 |
| Net change in unrealised appreciation/(depreciation) on investments | -5,195,109.04 | -4,051,670.41 | -79,726,983.61 | -84,714,734.24 |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts | 1,635,090.77 | - | - | 15,492,589.46 |
| Net change in unrealised appreciation/(depreciation) on financial futures | - | 2,415,484.38 | - | -103,390.00 |
| Net change in unrealised appreciation/(depreciation) on swaps | - | 476,137.12 | - | - |
| Result of operations | -3,847,430.12 | 12,917,466.88 | -74,396,933.55 | -109,400,707.32 |
| Dividend paid | - | - | -304,349.53 | -2,200,042.91 |
| Subscriptions | 174,444,360.15 | 161,172,988.00 | 386,709,183.09 | 1,128,784,075.30 |
| Redemptions | -28,674,807.29 | -271,298,652.70 | -518,873,177.29 | -775,768,141.73 |
| Increase/(decrease) in net assets | 141,922,122.74 | -97,208,197.82 | -206,865,277.28 | 241,415,183.34 |
| Reevaluation of consolidated Net Assets | - | - | - | - |
| Net assets at the beginning of the period | 44,986,873.70 | 305,317,230.31 | 1,490,808,449.06 | 2,128,763,460.80 |
| Net assets at the end of the period | 186,908,996.44 | 208,109,032.49 | 1,283,943,171.78 | 2,370,178,644.14 |

The accompanying notes form an integral part of these financial statements

| AMUNDI BBB EURO CORPORATE INVESTMENT GRADE ESG | AMUNDI EURO CORPORATE FINANCIALS ESG | AMUNDI EURO HIGH YIELD BOND ESG | AMUNDI FLOATING RATE EURO CORPORATE ESG | AMUNDI FLOATING RATE USD CORPORATE ESG | AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX | AMUNDI GLOBAL INFLATION-LINKED BOND SELECT | AMUNDI GOVT BOND EUROMTS BROAD INVESTMENT GRADE |
|--|---|---------------------------------------|--|---|--|--|--|
| 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 USD | 31/03/22 USD | 31/03/22 USD | 31/03/22 EUR |
| 731,355.81 | 477,448.07 | 5,253,106.26 | 967,605.30 | 7,497,034.37 | 4,749,695.84 | 1,561,216.16 | 4,141,359.57 |
| 750.00 | - | - | - | 433.59 | - | 8.19 | - |
| 678,268.76 | 477,355.20 | 5,253,071.04 | 957,380.35 | 7,495,402.79 | 4,749,639.44 | 1,560,085.38 | 4,094,319.71 |
| - | - | - | 2,138.24 | 1,197.99 | 56.40 | 162.62 | - |
| - | - | - | - | - | - | - | 45,389.87 |
| - | - | - | - | - | - | - | - |
| 52,337.05 | 92.87 | 35.22 | 8,086.71 | - | - | 959.97 | 1,649.99 |
| 91,695.50 | 66,573.81 | 731,702.86 | 986,050.16 | 1,981,366.59 | 296,774.52 | 220,497.38 | 317,237.51 |
| 48,536.18 | 27,329.14 | 554,864.25 | 439,585.89 | 815,233.82 | 202,630.63 | 35,822.95 | 101,214.37 |
| 31,610.44 | 28,538.91 | 126,428.30 | 358,761.51 | 591,006.04 | 69,190.91 | 123,448.79 | 157,444.50 |
| 10,194.98 | 9,371.35 | 41,198.06 | 124,439.72 | 204,964.29 | 24,895.07 | 54,372.92 | 56,230.17 |
| 1,350.46 | 1,334.41 | 9,212.25 | 63,263.04 | 370,162.44 | 57.91 | 6,852.72 | 2,348.47 |
| - | - | - | - | - | - | - | - |
| 3.44 | - | - | - | - | - | - | - |
| 639,660.31 | 410,874.26 | 4,521,403.40 | -18,444.86 | 5,515,667.78 | 4,452,921.32 | 1,340,718.78 | 3,824,122.06 |
| -3,232,688.78 | -1,557,248.13 | -10,034,529.66 | -2,067,031.85 | -4,755,322.49 | -7,999,956.98 | 1,630,504.27 | -3,954,873.19 |
| - | - | - | 130,520.47 | -42,209,991.99 | - | 1,224,579.58 | - |
| -3,635.00 | 1,720.00 | 2,460.00 | - | - | 22,593.75 | - | - |
| 450,876.95 | 5,053.24 | 278,819.74 | -956,182.75 | -6,767,358.70 | - | - | - |
| - | - | - | -18,854.29 | 8,058,191.82 | - | -4,525,939.73 | - |
| -2,145,786.52 | -1,139,600.63 | -5,231,846.52 | -2,929,993.28 | -40,158,813.58 | -3,524,441.91 | -330,137.10 | -130,751.13 |
| -2,887,130.95 | -3,059,242.44 | -11,796,667.41 | -2,894,060.21 | -8,051,896.69 | -9,480,927.38 | -5,703,146.12 | -24,732,279.29 |
| - | - | - | 27,079.77 | -7,383,573.30 | - | -1,113,052.63 | - |
| -12,460.00 | -18,040.00 | - | - | - | - | - | - |
| -28,739.50 | 1,244.51 | -673,257.70 | 604,993.55 | 2,478,827.49 | - | - | - |
| -5,074,116.97 | -4,215,638.56 | -17,701,771.63 | -5,191,980.17 | -53,115,456.08 | -13,005,369.29 | -7,146,335.85 | -24,863,030.42 |
| - | - | - | - | - | - | -14,080.47 | - |
| 43,632,372.40 | 8,094,145.00 | 113,318,960.00 | 385,024,925.45 | 613,435,736.22 | 52,076,120.00 | 518,124,214.53 | 95,576,620.00 |
| -96,062,370.00 | -30,825,010.00 | -286,039,180.45 | -31,667,475.60 | -293,446,771.01 | -62,128,752.88 | -19,493,715.88 | -192,666,750.00 |
| -57,504,114.57 | -26,946,503.56 | -190,421,992.08 | 348,165,469.68 | 266,873,509.13 | -23,058,002.17 | 491,470,082.33 | -121,953,160.42 |
| - | - | - | - | - | - | - | - |
| 131,398,005.42 | 93,346,102.29 | 454,718,489.76 | 893,874,814.14 | 1,488,063,778.35 | 219,191,579.87 | 153,299,474.92 | 529,672,410.21 |
| 73,893,890.85 | 66,399,598.73 | 264,296,497.68 | 1,242,040,283.82 | 1,754,937,287.48 | 196,133,577.70 | 644,769,557.25 | 407,719,249.79 |

The accompanying notes form an integral part of these financial statements

| | AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE | AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE | AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE 1-3 | AMUNDI US TREASURY 1-3 |
|--|--|---|--|---------------------------|
| | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 USD |
| Income | 1,587,396.33 | 12,368,564.87 | 1,656,107.18 | 309,294.92 |
| Net dividends | - | - | - | - |
| Bond interest | 1,558,659.22 | 12,325,922.97 | 1,652,214.96 | 308,131.02 |
| Bank interest | - | - | - | - |
| Securities lending income | 27,974.38 | 39,508.25 | 3,892.22 | 1,163.90 |
| Interest received on swaps | - | - | - | - |
| Other income | 762.73 | 3,133.65 | - | - |
| Expenses | 170,019.15 | 849,793.27 | 101,844.65 | 32,374.69 |
| Management fees | 54,340.83 | 272,492.96 | 32,568.08 | 10,406.10 |
| Administrative fees | 84,530.19 | 423,877.83 | 50,661.50 | 16,187.40 |
| Transactions fees | 30,189.41 | 151,384.98 | 18,093.37 | 5,781.19 |
| Bank interest & similar charges | 958.72 | 2,037.50 | 521.70 | - |
| Interest paid on swaps | - | - | - | - |
| Other expenses | - | - | - | - |
| Net realised profit/(loss) from investments | 1,417,377.18 | 11,518,771.60 | 1,554,262.53 | 276,920.23 |
| Net realised profit/(loss) on securities sold | -722,429.68 | -22,765,114.84 | -1,374,051.74 | -577,967.96 |
| Net realised profit/(loss) on forward foreign exchange contracts | - | - | - | - |
| Net realised profit/(loss) on financial futures | - | - | - | - |
| Net realised profit/(loss) on swaps | - | - | - | - |
| Net realised profit/(loss) on foreign exchange | - | - | - | - |
| Net realised profit/(loss) | 694,947.50 | -11,246,343.24 | 180,210.79 | -301,047.73 |
| Net change in unrealised appreciation/(depreciation) on investments | -15,978,133.27 | -66,246,545.90 | -2,478,476.07 | -999,157.01 |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts | - | - | - | - |
| Net change in unrealised appreciation/(depreciation) on financial futures | - | - | - | - |
| Net change in unrealised appreciation/(depreciation) on swaps | - | - | - | - |
| Result of operations | -15,283,185.77 | -77,492,889.14 | -2,298,265.28 | -1,300,204.74 |
| Dividend paid | - | -3,802,935.00 | - | - |
| Subscriptions | 102,639,290.00 | 402,631,855.97 | 45,352,020.00 | 16,259,400.00 |
| Redemptions | -68,397,580.00 | -605,456,672.00 | -55,000,140.00 | -59,961,330.00 |
| Increase/(decrease) in net assets | 18,958,524.23 | -284,120,640.17 | -11,946,385.28 | -45,002,134.74 |
| Reevaluation of consolidated Net Assets | - | - | - | - |
| Net assets at the beginning of the period | 242,005,612.94 | 1,210,800,842.90 | 150,163,162.14 | 82,461,753.48 |
| Net assets at the end of the period | 260,964,137.17 | 926,680,202.73 | 138,216,776.86 | 37,459,618.74 |

The accompanying notes form an integral part of these financial statements

| AMUNDI US TREASURY 3-7 | AMUNDI US TREASURY 7-10 | AMUNDI PRIME EURO CORPORATES | AMUNDI PRIME EURO GOV BONDS 0-1Y | AMUNDI PRIME EURO GOVIES | AMUNDI PRIME GLOBAL GOVIES | AMUNDI PRIME US CORPORATES | AMUNDI PRIME US TREASURY |
|---------------------------|----------------------------|---------------------------------|--|-----------------------------|-------------------------------|-------------------------------|-----------------------------|
| 31/03/22 USD | 31/03/22 USD | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 EUR | 31/03/22 USD | 31/03/22 USD |
| 91,178.67 | 2,490,804.31 | 8,652,636.24 | 107,939.33 | 9,478,407.11 | 174,529.31 | 2,040,485.01 | 60,414.82 |
| - | - | - | - | - | - | - | - |
| 91,106.63 | 2,451,429.04 | 8,599,291.10 | 107,939.33 | 9,330,126.67 | 173,450.54 | 2,040,485.01 | 60,022.21 |
| - | - | - | - | - | - | - | - |
| 72.04 | 39,375.27 | 45,630.58 | - | 147,919.50 | 1,078.77 | - | 392.61 |
| - | - | - | - | - | - | - | - |
| - | - | 7,714.56 | - | 360.94 | - | - | - |
| 8,202.41 | 215,271.30 | 336,790.44 | 7,870.71 | 310,215.99 | 6,038.54 | 31,787.64 | 1,933.10 |
| 2,636.48 | 69,052.58 | 33,219.87 | 783.38 | 30,438.52 | 572.43 | 3,100.04 | 193.31 |
| 4,101.19 | 107,415.24 | 132,879.49 | 3,134.34 | 121,754.29 | 2,289.92 | 12,400.40 | 773.25 |
| 1,464.74 | 38,362.54 | 166,146.38 | 3,917.84 | 152,894.78 | 2,862.35 | 15,861.13 | 966.54 |
| - | 440.94 | 4,544.70 | 35.15 | 5,128.40 | 313.84 | 426.07 | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 82,976.26 | 2,275,533.01 | 8,315,845.80 | 100,068.62 | 9,168,191.12 | 168,490.77 | 2,008,697.37 | 58,481.72 |
| -196,358.38 | -11,447,347.90 | -15,882,808.50 | -50,504.81 | -4,853,784.95 | -225,464.27 | -2,080,572.73 | -168,739.72 |
| - | 1,499,659.18 | - | - | - | - | - | - |
| - | - | - | - | - | - | -929.68 | - |
| - | - | - | - | - | - | - | - |
| - | -927,735.36 | - | - | 0.02 | 46,959.96 | -111.98 | -22.42 |
| -113,382.12 | -8,599,891.07 | -7,566,962.70 | 49,563.81 | 4,314,406.19 | -10,013.54 | -72,917.02 | -110,280.42 |
| -587,496.05 | -21,847,341.10 | -72,098,113.69 | -194,421.97 | -82,751,676.49 | -937,637.39 | -9,641,280.23 | -315,104.79 |
| - | 1,687,376.81 | - | - | - | - | - | - |
| - | - | -100,240.00 | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| -700,878.17 | -28,759,855.36 | -79,765,316.39 | -144,858.16 | -78,437,270.30 | -947,650.93 | -9,714,197.25 | -425,385.21 |
| - | - | -17,548,243.11 | - | -12,984,246.08 | -321,780.00 | -4,115,265.57 | -49,469.74 |
| 13,760,450.00 | 583,969,566.93 | 674,140,793.09 | 86,153,788.30 | 680,177,724.16 | 10,067,193.93 | 10,677,352.92 | 2,659,478.38 |
| -12,448,675.00 | -368,522,546.86 | -616,984,040.23 | -6,749,202.08 | -307,399,949.65 | -7,065,362.13 | -28,812,626.49 | -3,741,752.00 |
| 610,896.83 | 186,687,164.71 | -40,156,806.64 | 79,259,728.06 | 281,356,258.13 | 1,732,400.87 | -31,964,736.39 | -1,557,128.57 |
| - | - | - | - | - | - | - | - |
| 10,004,709.14 | 238,238,460.61 | 1,354,909,459.44 | 1,698,360.23 | 1,081,006,321.56 | 22,395,155.49 | 128,695,517.19 | 8,111,112.52 |
| 10,615,605.97 | 424,925,625.32 | 1,314,752,652.80 | 80,958,088.29 | 1,362,362,579.69 | 24,127,556.36 | 96,730,780.80 | 6,553,983.95 |

The accompanying notes form an integral part of these financial statements

| | AMUNDI PRIME US TREASURY BOND 0- 1 Y | Combined |
|--|--|---------------------------|
| | 31/03/22 USD | 31/03/22 EUR |
| Income | 1,486,776.62 | 552,547,724.05 |
| Net dividends | - | 390,508,352.07 |
| Bond interest | 1,467,539.73 | 158,186,974.83 |
| Bank interest | 363.69 | 100,928.95 |
| Securities lending income | 18,873.20 | 3,450,439.25 |
| Interest received on swaps | - | 79.21 |
| Other income | - | 300,949.75 |
| Expenses | 71,584.95 | 112,132,989.63 |
| Management fees | 23,513.92 | 38,445,128.39 |
| Administrative fees | 20,462.40 | 42,225,132.56 |
| Transactions fees | 25,577.89 | 29,922,871.01 |
| Bank interest & similar charges | 2,030.74 | 1,476,428.02 |
| Interest paid on swaps | - | 50,239.67 |
| Other expenses | - | 13,189.98 |
| Net realised profit/(loss) from investments | 1,415,191.67 | 440,414,734.42 |
| Net realised profit/(loss) on securities sold | -3,059,584.89 | 1,922,246,133.07 |
| Net realised profit/(loss) on forward foreign exchange contracts | -12,217,384.08 | -166,092,769.68 |
| Net realised profit/(loss) on financial futures | - | -8,134,261.78 |
| Net realised profit/(loss) on swaps | - | -986,154,704.77 |
| Net realised profit/(loss) on foreign exchange | 1,467,258.84 | 799,595,775.32 |
| Net realised profit/(loss) | -12,394,518.46 | 2,001,874,906.58 |
| Net change in unrealised appreciation/(depreciation) on investments | 1,173,953.14 | -2,382,256,395.55 |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts | -1,798,555.52 | 26,700,006.86 |
| Net change in unrealised appreciation/(depreciation) on financial futures | - | 18,287,817.55 |
| Net change in unrealised appreciation/(depreciation) on swaps | - | -58,283,193.06 |
| Result of operations | -13,019,120.84 | -393,676,857.63 |
| Dividend paid | - | -117,688,618.29 |
| Subscriptions | 61,937,998.71 | 34,274,077,892.08 |
| Redemptions | -273,654,728.07 | -24,479,940,021.53 |
| Increase/(decrease) in net assets | -224,735,850.20 | 9,282,772,394.64 |
| Reevaluation of consolidated Net Assets | | - 1,199,040,312.71 |
| Net assets at the beginning of the period | 256,708,044.65 | 88,898,023,061.92 |
| Net assets at the end of the period | 31,972,194.45 | 99,379,835,769.27 |

The accompanying notes form an integral part of these financial statements

1 ACTIVITY

GENERAL

Amundi Index Solutions (the "SICAV") is organised as a société anonyme and qualifying as a "Société d'Investissement à Capital Variable" ("SICAV") under the laws of the Grand Duchy of Luxembourg and created on 9 June 2016. The articles of incorporation (the "Articles") were initially published in the Memorial Recueil des Sociétés et Associations, on 17 June, 2016.

The SICAV is submitted to Part I of the law of 17 December 2010 as amended, relating to Undertakings for Collective Investment.

The SICAV is registered under number B 206.810 at the Commercial Register of Luxembourg, where its Articles are available for inspection and a copy thereof may be obtained upon request.

The Capital of the SICAV is represented by the sum of the net assets of all of the sub-funds.

As at 31 March 2022, the following sub-funds were actively invested:

AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA
 AMUNDI INDEX FTSE EPRA NAREIT GLOBAL
 AMUNDI INDEX MSCI EMERGING MARKETS
 AMUNDI INDEX MSCI EUROPE
 AMUNDI INDEX MSCI JAPAN
 AMUNDI INDEX MSCI NORTH AMERICA
 AMUNDI INDEX MSCI WORLD
 AMUNDI CAC 40 ESG (previously named AMUNDI CAC 40 until 21 March 2022)
 AMUNDI EURO STOXX 50
 AMUNDI EUROPE EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA
 AMUNDI FTSE EPRA EUROPE REAL ESTATE
 AMUNDI FTSE MIB
 AMUNDI GLOBAL INFRASTRUCTURE
 AMUNDI JAPAN TOPIX
 AMUNDI JPX-NIKKEI 400
 AMUNDI MSCI BRAZIL
 AMUNDI MSCI CHINA
 AMUNDI MSCI EASTERN EUROPE EX RUSSIA
 AMUNDI MSCI EM ASIA
 AMUNDI MSCI EM LATIN AMERICA
 AMUNDI MSCI EMERGING MARKETS
 AMUNDI INDEX MSCI EUROPE ESG BROAD CTB (previously named AMUNDI MSCI EUROPE until 1 March 2022)
 AMUNDI MSCI EUROPE EX SWITZERLAND
 AMUNDI MSCI EUROPE EX UK
 AMUNDI MSCI EUROPE GROWTH
 AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR
 AMUNDI MSCI EUROPE LOW SIZE FACTOR
 AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR
 AMUNDI MSCI EUROPE MOMENTUM FACTOR
 AMUNDI MSCI EUROPE QUALITY FACTOR
 AMUNDI MSCI EUROPE VALUE FACTOR
 AMUNDI MSCI INDIA
 AMUNDI MSCI NORDIC
 AMUNDI MSCI SWITZERLAND
 AMUNDI MSCI USA
 AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR
 AMUNDI MSCI WORLD
 AMUNDI MSCI WORLD ENERGY
 AMUNDI MSCI WORLD EX EUROPE
 AMUNDI MSCI WORLD FINANCIALS
 AMUNDI NASDAQ-100
 AMUNDI RUSSELL 2000
 AMUNDI S&P 500
 AMUNDI S&P 500 BUYBACK
 AMUNDI S&P GLOBAL LUXURY
 AMUNDI SMART CITY
 AMUNDI SMART FACTORY
 AMUNDI STOXX EUROPE 600 ESG (previously named AMUNDI STOXX EUROPE 600 until 21 March 2022)
 AMUNDI STOXX GLOBAL ARTIFICIAL INTELLIGENCE
 AMUNDI PRIME EMERGING MARKETS

GENERAL (continued)

AMUNDI PRIME EUROPE
 AMUNDI PRIME EUROZONE
 AMUNDI PRIME GLOBAL
 AMUNDI PRIME JAPAN
 AMUNDI PRIME UK MID AND SMALL CAP
 AMUNDI PRIME USA
 AMUNDI INDEX MSCI EM ASIA SRI PAB (previously named AMUNDI INDEX MSCI EM ASIA SRI until 1 March 2022)
 AMUNDI INDEX MSCI EMERGING MARKETS SRI PAB (previously named AMUNDI INDEX MSCI EMERGING MARKETS SRI until 1 March 2022)
 AMUNDI INDEX MSCI EMU SRI PAB (previously named AMUNDI INDEX MSCI EMU SRI until 1 March 2022)
 AMUNDI INDEX MSCI EUROPE SRI PAB (previously named AMUNDI INDEX MSCI EUROPE SRI until 1 March 2022)
 AMUNDI INDEX MSCI JAPAN SRI PAB (previously named AMUNDI INDEX MSCI JAPAN SRI until 1 March 2022)
 AMUNDI INDEX MSCI PACIFIC EX JAPAN SRI PAB (previously named AMUNDI INDEX MSCI PACIFIC EX JAPAN SRI until 1 March 2022)
 AMUNDI INDEX MSCI USA SRI PAB (previously named AMUNDI INDEX MSCI USA SRI until 1 March 2022)
 AMUNDI INDEX MSCI WORLD SRI PAB (previously named AMUNDI INDEX MSCI WORLD SRI until 1 March 2022)
 AMUNDI MSCI UK IMI SRI PAB (previously named AMUNDI MSCI UK IMI SRI until 1 March 2022)
 AMUNDI DAX 50 ESG
 AMUNDI S&P 500 ESG
 AMUNDI MSCI AC FAR EAST EX JAPAN ESG LEADERS SELECT (previously named AMUNDI INDEX MSCI AC FAR EAST EX JAPAN until 1 December 2021)
 AMUNDI MSCI CHINA ESG LEADERS SELECT (launched as at 21 October 2021)
 AMUNDI MSCI EMERGING EX CHINA ESG LEADERS SELECT (launched as at 21 October 2021)
 AMUNDI MSCI EMERGING ESG LEADERS
 AMUNDI MSCI EMU ESG LEADERS SELECT
 AMUNDI MSCI EUROPE ESG LEADERS SELECT
 AMUNDI MSCI USA ESG LEADERS SELECT
 AMUNDI MSCI WORLD ESG LEADERS SELECT
 AMUNDI INDEX MSCI EMERGING ESG BROAD CTB (previously named AMUNDI MSCI EMERGING ESG UNIVERSAL SELECT until 1 March 2022)
 AMUNDI MSCI EMU ESG UNIVERSAL SELECT
 AMUNDI MSCI EUROPE ESG UNIVERSAL SELECT
 AMUNDI INDEX MSCI JAPAN ESG BROAD CTB (previously named AMUNDI MSCI JAPAN ESG UNIVERSAL SELECT until 1 March 2022)
 AMUNDI MSCI USA ESG UNIVERSAL SELECT
 AMUNDI MSCI WORLD ESG UNIVERSAL SELECT
 AMUNDI MSCI EUROPE CLIMATE TRANSITION CTB
 AMUNDI MSCI WORLD CLIMATE TRANSITION CTB
 AMUNDI MSCI EUROPE CLIMATE PARIS ALIGNED PAB
 AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED PAB
 AMUNDI iCPR EURO CORP CLIMATE PARIS ALIGNED PAB
 AMUNDI EURO CORP 0-1Y ESG
 AMUNDI GLOBAL AGG SRI (launched as at 22 March 2022)
 AMUNDI GLOBAL CORP SRI 1-5Y (previously named AMUNDI INDEX BARCLAYS US CORP BBB 1-5 until 29 October 2021)
 AMUNDI INDEX EURO CORPORATE SRI
 AMUNDI INDEX EURO AGG SRI
 AMUNDI INDEX EURO CORPORATE SRI 0-3 Y
 AMUNDI INDEX US CORP SRI
 AMUNDI EURO ISTOXX CLIMATE PARIS ALIGNED PAB
 AMUNDI INDEX EURO CORP BBB 1-5 (previously named AMUNDI INDEX BARCLAYS EURO CORP BBB 1-5 until 13 January 2022)
 AMUNDI INDEX GLOBAL AGG 500M (previously named AMUNDI INDEX BARCLAYS GLOBAL AGG 500M until 13 January 2022)
 AMUNDI INDEX US GOV INFLATION-LINKED BOND (previously named AMUNDI INDEX BARCLAYS US GOV INFLATION-LINKED BOND until 13 January 2022)
 AMUNDI INDEX BREAK-EVEN INFLATION USD 10Y
 AMUNDI INDEX J.P. MORGAN EMU GOVIES IG
 AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES
 AMUNDI BBB EURO CORPORATE INVESTMENT GRADE ESG (previously named AMUNDI BBB EURO CORPORATE INVESTMENT GRADE until 14 October 2021)
 AMUNDI EURO CORPORATE FINANCIALS ESG (previously named AMUNDI EURO CORPORATE FINANCIALS IBOXX until 14 October 2021)
 AMUNDI EURO HIGH YIELD BOND ESG (previously named AMUNDI EURO HIGH YIELD LIQUID BOND IBOXX until 14 October 2021)
 AMUNDI FLOATING RATE EURO CORPORATE ESG (previously named AMUNDI FLOATING RATE EURO CORPORATE 1-3 until 7 October 2021)
 AMUNDI FLOATING RATE USD CORPORATE ESG (previously named AMUNDI FLOATING RATE USD CORPORATE until 7 October 2021)
 AMUNDI GLOBAL EMERGING BOND MARKET IBOXX
 AMUNDI GLOBAL INFLATION-LINKED BOND SELECT (previously named AMUNDI GLOBAL INFLATION-LINKED BOND until 1 March 2022)
 AMUNDI GOVT BOND EUROMTS BROAD INVESTMENT GRADE
 AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE
 AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE
 AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE 1-3
 AMUNDI US TREASURY 1-3

GENERAL (continued)

AMUNDI US TREASURY 3-7
 AMUNDI US TREASURY 7-10
 AMUNDI PRIME EURO CORPORATES
 AMUNDI PRIME EURO GOV BONDS 0-1Y
 AMUNDI PRIME EURO GOVIES
 AMUNDI PRIME GLOBAL GOVIES
 AMUNDI PRIME US CORPORATES
 AMUNDI PRIME US TREASURY
 AMUNDI PRIME US TREASURY BOND 0-1 Y

No sub-funds were liquidated during the period.

EXCHANGE RATE

The exchange rate used for the combined figures is the following:

1 EUR = 1.11265 USD
 1 EUR = 135.0479 JPY
 1 EUR = 0.84505 GBP

CHANGE IN THE COMPOSITION OF SECURITIES PORTFOLIO

A list of changes in the portfolio is available free of charge at the registered office of the Management Company of the Fund.

2 SWING PRICING

On business days when it believes that trading in a sub-fund's shares will require significant purchases or sales of portfolio investments, the Board may adjust the sub-fund's NAV to more closely reflect the actual prices of the underlying transactions, based on estimated dealing spreads, costs, and other market and trading considerations. In general, the NAV will be adjusted upward when there is strong demand to buy sub-fund shares and downward when there is strong demand to redeem sub-fund shares. For any given business day the adjustment will normally not be larger than 2% of the NAV, but the Board can raise this limit when necessary to protect the interests of shareholders.

| Sub-funds were in scope of the Swing Pricing Mechanism | Sub-funds has applied swings during the financial period | Sub-funds were swung as at 31 March 2022 |
|---|--|--|
| AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA | X | X |
| AMUNDI INDEX FTSE EPRA NAREIT GLOBAL | X | X |
| AMUNDI INDEX MSCI EMERGING MARKETS | X | X |
| AMUNDI INDEX MSCI EUROPE | X | X |
| AMUNDI INDEX MSCI JAPAN | X | X |
| AMUNDI INDEX MSCI NORTH AMERICA | X | X |
| AMUNDI INDEX MSCI WORLD | X | X |
| AMUNDI PRIME UK MID AND SMALL CAP | | |
| AMUNDI INDEX MSCI EMERGING MARKETS SRI PAB | X | X |
| AMUNDI INDEX MSCI EMU SRI PAB | X | X |
| AMUNDI INDEX MSCI EUROPE SRI PAB | X | X |
| AMUNDI INDEX MSCI JAPAN SRI PAB | X | X |
| AMUNDI INDEX MSCI PACIFIC EX JAPAN SRI PAB | X | X |
| AMUNDI INDEX MSCI USA SRI PAB | X | X |
| AMUNDI INDEX MSCI WORLD SRI PAB | X | X |
| AMUNDI MSCI UK IMI SRI PAB | X | X |
| AMUNDI INDEX S&P 500 ESG | X | X |
| AMUNDI MSCI AC FAR EAST EX JAPAN ESG LEADER SELECT | X | X |
| AMUNDI MSCI EMERGING ESG LEADERS | X | |
| AMUNDI MSCI EMU ESG LEADERS SELECT | X | X |
| AMUNDI MSCI EUROPE ESG LEADERS SELECT | X | |
| AMUNDI MSCI USA ESG LEADERS SELECT | X | X |
| AMUNDI MSCI WORLD ESG LEADERS SELECT | X | X |
| AMUNDI INDEX MSCI EMERGING ESG BROAD CTB | X | X |
| AMUNDI MSCI EMU ESG UNIVERSAL SELECT | X | |

2 SWING PRICING (continued)

| Sub-funds were in scope of the Swing Pricing Mechanism | Sub-funds has applied swings during the financial year | Sub-funds were swung as at 31 March 2022 |
|--|--|--|
| AMUNDI MSCI EUROPE ESG UNIVERSAL SELECT | | |
| AMUNDI INDEX MSCI JAPAN ESG BROAD CTB | X | X |
| AMUNDI MSCI USA ESG UNIVERSAL SELECT | | |
| AMUNDI MSCI WORLD ESG UNIVERSAL SELECT | | |
| AMUNDI MSCI EUROPE CLIMATE TRANSITION CTB | X | X |
| AMUNDI MSCI WORLD CLIMATE TRANSITION CTB | X | X |
| AMUNDI MSCI EUROPE CLIMAT PARIS ALIGNED PAB | | |
| AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED PAB | X | |
| AMUNDI GLOBAL AGG SRI | X | |
| AMUNDI GLOBAL CORP SRI 1-5Y | X | X |
| AMUNDI INDEX EURO CORPORATE SRI | X | |
| AMUNDI INDEX EURO AGG SRI | X | |
| AMUNDI INDEX EURO CORP SRI 0-3Y | X | |
| AMUNDI INDEX US CORP SRI | X | X |
| AMUNDI EURO ISTOXX CLIMATE PARIS ALIGNED PAB | X | |
| AMUNDI INDEX EURO CORP BBB 1-5 | X | X |
| AMUNDI INDEX GLOBAL AGG 500M | X | |
| AMUNDI INDEX US GOV INFLATION-LINKED BOND | X | |
| AMUNDI INDEX J.P. MORGAN EMU GOVIES | X | X |
| AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES | X | X |
| AMUNDI GLOBAL INFLATION-LINKED BOND SELECT | X | X |
| AMUNDI PRIME EURO GOVIES | X | |
| AMUNDI PRIME US TREASURY BOND 0-1 Y | X | |

As at 31 March 2022, the swing pricing adjustment has been applied to the following sub-funds. The Net Asset Value per share after application of swinging pricing were as follows:

| Sub-funds | Shares | Currency | Swung Net Asset Value per Share |
|---|------------------------------|----------|---------------------------------|
| AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA | Class IE of capitalisation | EUR | 17,033.33 |
| AMUNDI INDEX FTSE EPRA NAREIT GLOBAL | Class AE of capitalisation | EUR | 145.37 |
| | Class AE of distribution | EUR | 121.38 |
| | Class AU of capitalisation | USD | 137.27 |
| | Class I14E of capitalisation | EUR | 1,424.81 |
| | Class I14G of capitalisation | GBP | 1,248.59 |
| | Class IE of capitalisation | EUR | 1,464.11 |
| | Class IU of capitalisation | USD | 1,554.64 |
| AMUNDI INDEX MSCI EMERGING MARKETS | Class A3E of distribution | EUR | 116.94 |
| | Class AE of capitalisation | EUR | 159.95 |
| | Class I13U of capitalisation | USD | 1,111.31 |
| | Class IE of capitalisation | EUR | 1,660.89 |
| AMUNDI INDEX MSCI EUROPE | Class AE of capitalisation | EUR | 234.12 |
| | Class I14E of capitalisation | EUR | 1,316.62 |
| | Class IE of capitalisation | EUR | 2,394.69 |
| | Class IE of distribution | EUR | 1,690.60 |
| | Class RE of capitalisation | EUR | 166.63 |
| AMUNDI INDEX MSCI JAPAN | Class A3E of distribution | EUR | 128.99 |
| | Class AE of capitalisation | EUR | 250.84 |
| | Class AK of capitalisation | CZK | 93.93 |
| | Class IE of capitalisation | EUR | 112,648.48 |
| | Class IJ of capitalisation | JPY | 192,514.00 |
| | Class IJ of distribution | JPY | 170,800.00 |
| | Class IHE of capitalisation | EUR | 1,795.10 |
| | Class IHU of capitalisation | USD | 1,684.45 |
| | Class ME of capitalisation | EUR | 200.42 |
| | Class RE of capitalisation | EUR | 199.35 |

2 SWING PRICING (continued)

| Sub-funds | Shares | Currency | Swung Net Asset Value per Share |
|--|---|--------------------------|---------------------------------|
| AMUNDI INDEX MSCI NORTH AMERICA | Class AE of capitalisation | EUR | 556.26 |
| | Class AE of distribution | EUR | 552.75 |
| | Class AK of capitalisation | CZK | 115.19 |
| | Class AU of capitalisation | USD | 442.68 |
| | Class AHE of capitalisation | EUR | 206.88 |
| | Class AHK of capitalisation | CZK | 5,222.75 |
| | Class IE of capitalisation | EUR | 5,689.66 |
| | Class IE of distribution | EUR | 4,784.90 |
| | Class IU of capitalisation | USD | 3,722.62 |
| | Class IHE of capitalisation | EUR | 1,666.25 |
| | Class RHG of capitalisation | GBP | 213.36 |
| | Class RHG of distribution | GBP | 202.15 |
| AMUNDI INDEX MSCI WORLD | Class AE of capitalisation | USD | 288.18 |
| | Class AE of distribution | EUR | 230.99 |
| | Class AK of capitalisation | CZK | 111.09 |
| | Class AU of capitalisation | USD | 218.43 |
| | Class I13HE of capitalisation | EUR | 1,124.49 |
| | Class I13SK of capitalisation | SEK | 152.46 |
| | Class I14E of capitalisation | EUR | 1,341.92 |
| | Class I14G of distribution | GBP | 1,241.53 |
| | Class IE of capitalisation | EUR | 2,721.13 |
| | Class IU of capitalisation | USD | 2,115.67 |
| | Class ME of capitalisation | EUR | 259.95 |
| | Class RE of capitalisation | EUR | 260.10 |
| AMUNDI INDEX MSCI EMERGING MARKETS SRI PAB | Class AE of capitalisation | EUR | 120.59 |
| | Class AK of capitalisation | CZK | 94.14 |
| | Class IE of capitalisation | EUR | 1,230.72 |
| | Class IG of capitalisation | GBP | 1,115.28 |
| | Class IU of capitalisation | USD | 1,229.47 |
| AMUNDI INDEX MSCI EMU SRI PAB | Class IG of capitalisation | GBP | 938.21 |
| AMUNDI INDEX MSCI EUROPE SRI PAB | Class A3E of distribution | EUR | 138.70 |
| | Class AE of capitalisation | EUR | 145.27 |
| | Class I13E of capitalisation | EUR | 1,015.95 |
| | Class I13HE of capitalisation | EUR | 948.34 |
| | Class I14E of capitalisation | EUR | 1,256.80 |
| Class IG of capitalisation | GBP | 1,187.62 | |
| AMUNDI INDEX MSCI JAPAN SRI PAB | Class IG of capitalisation | GBP | 922.93 |
| AMUNDI INDEX MSCI PACIFIC EX JAPAN SRI PAB | Class A3E of distribution | EUR | 111.21 |
| | Class AE of capitalisation | EUR | 288.85 |
| | Class IE of capitalisation | EUR | 2,932.81 |
| | Class IG of capitalisation | GBP | 1,117.17 |
| AMUNDI INDEX MSCI USA SRI PAB | Class AE of capitalisation | EUR | 186.95 |
| | Class I13E of capitalisation | EUR | 1,129.82 |
| | Class I13SK of capitalisation | SEK | 154.87 |
| | Class IG of capitalisation | GBP | 1,501.88 |
| | Class IHE of capitalisation | EUR | 1,767.60 |
| AMUNDI INDEX MSCI WORLD SRI PAB | Class AE of capitalisation | EUR | 167.11 |
| | Class I14G of capitalisation | GBP | 1,406.93 |
| | Class I14HG of capitalisation | GBP | 1,442.88 |
| | Class IE of capitalisation | EUR | 1,735.76 |
| | Class IG of capitalisation | GBP | 1,373.57 |
| | Class RE of capitalisation | EUR | 109.52 |
| AMUNDI MSCI UK IMI SRI PAB | Class IG of capitalisation | GBP | 1,055.87 |
| AMUNDI INDEX S&P 500 ESG | Class A4E of capitalisation | EUR | 692.74 |
| | Class AE of capitalisation | EUR | 336.10 |
| | Class AE of distribution | EUR | 311.06 |
| | Class AU of capitalisation | USD | 270.32 |
| | Class I14U of capitalisation | USD | 1,680.17 |
| | Class IE of capitalisation | EUR | 277.01 |
| | Class IE of distribution | EUR | 238.68 |
| | Class IHE of capitalisation | EUR | 2,402.30 |
| | Class IU of capitalisation | USD | 2,745.18 |
| | Class RE of capitalisation | EUR | 337.81 |
| | Class RHE of capitalisation | EUR | 155.03 |
| | AMUNDI MSCI FAR EAST EX JAPAN ESG LEADER SELECT | Class IG of distribution | GBP |

2 SWING PRICING (continued)

| Sub-funds | Shares | Currency | Swung Net Asset Value per Share |
|--|--------------------------------|----------|---------------------------------|
| AMUNDI MSCI EMU ESG LEADERS SELECT | Class AE of capitalisation | EUR | 199.77 |
| | Class AE of distribution | EUR | 200.25 |
| | Class AK of capitalisation | CZK | 96.64 |
| | Class IE of capitalisation | EUR | 2,043.42 |
| | Class IE of distribution | EUR | 1,499.30 |
| | Class ME of capitalisation | EUR | 230.30 |
| | Class OE of capitalisation | EUR | 1,944.79 |
| | Class RE of capitalisation | EUR | 157.14 |
| AMUNDI MSCI USA ESG LEADERS SELECT | Class I13U of capitalisation | USD | 953.42 |
| | Class I13HE of capitalisation | EUR | 946.70 |
| AMUNDI MSCI WORLD ESG LEADERS SELECT | Class I13N of capitalisation | NOK | 1,042.97 |
| AMUNDI INDEX MSCI EMERGING ESG BROAD CTB | Class A3E of distribution | EUR | 114.81 |
| AMUNDI MSCI EUROPE CLIMATE TRANSITION CTB | Class AE of capitalisation | EUR | 137.31 |
| | Class IE of capitalisation | EUR | 1,516.75 |
| AMUNDI MSCI WORLD CLIMATE TRANSITION CTB | Class AE of capitalisation | EUR | 195.04 |
| | Class I14G of capitalisation | GBP | 1,573.36 |
| | Class IE of capitalisation | EUR | 19,659.06 |
| | Class IG of capitalisation | GBP | 91,841.08 |
| AMUNDI GLOBAL CORP SRI 1-5Y | Class RE of capitalisation | EUR | 101.58 |
| AMUNDI INDEX EURO CORPORATE SRI | Class AE of capitalisation | EUR | 110.22 |
| | Class AK of capitalisation | CZK | 88.23 |
| | Class I13E of capitalisation | EUR | 1,005.42 |
| | Class IE of capitalisation | EUR | 1,118.16 |
| AMUNDI INDEX US CORP SRI | Class IHG of distribution | GBP | 896.93 |
| AMUNDI INDEX EURO CORP BBB 1-5 | Class AE of capitalisation | EUR | 99.70 |
| | Class IE of capitalisation | EUR | 1,021.54 |
| | Class RE of capitalisation | EUR | 97.77 |
| AMUNDI INDEX GLOBAL AGG 500M | Class I13HSK of capitalisation | SEK | 945.25 |
| AMUNDI INDEX J.P. MORGAN EMU GOVIES | Class AE of capitalisation | EUR | 114.30 |
| | Class I14E of capitalisation | EUR | 1,032.07 |
| | Class IE of capitalisation | EUR | 1,159.32 |
| AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES | Class A4HE of capitalisation | EUR | 103.04 |
| | Class AHE of capitalisation | EUR | 133.61 |
| | Class I14HE of capitalisation | EUR | 919.82 |
| | Class I14HG of distribution | GBP | 916.84 |
| | Class IE of capitalisation | EUR | 975.53 |
| | Class IHE of capitalisation | EUR | 1,362.75 |
| AMUNDI GLOBAL INFLATION-LINKED BOND SELECT | Class I13HE of capitalisation | EUR | 1,003.86 |

2 SWING PRICING (continued)

The swing factor is the amount by which the NAV is swung when the swing pricing process is triggered after net subscriptions or redemptions exceed the swing threshold. The factors to consider when setting the swinging factor include net broker commissions paid by the sub-fund and fiscal charges (e.g. stamp duty and sales tax).

For the period ended 31 March 2022, the maximum swing factors have been applied to the following sub-funds:

| Sub-Funds | Maximum swing factor Inflow rate (%) | Maximum swing factor Outflow rate (%) |
|---|--------------------------------------|---------------------------------------|
| AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA | 0.052 | 0.019 |
| AMUNDI INDEX FTSE EPRA NAREIT GLOBAL | 0.052 | 0.026 |
| AMUNDI INDEX MSCI EMERGING MARKETS | 0.160 | 1.879 |
| AMUNDI INDEX MSCI EUROPE | 0.199 | 0.015 |
| AMUNDI INDEX MSCI JAPAN | 0.018 | 0.018 |
| AMUNDI INDEX MSCI NORTH AMERICA | 0.015 | 0.017 |
| AMUNDI INDEX MSCI WORLD | 0.051 | 0.019 |
| AMUNDI INDEX MSCI EMERGING MARKETS SRI PAB | 0.165 | 0.850 |
| AMUNDI INDEX MSCI EMU SRI PAB | 0.171 | 0.015 |
| AMUNDI INDEX MSCI EUROPE SRI PAB | 0.173 | 0.015 |
| AMUNDI INDEX MSCI JAPAN SRI PAB | 0.018 | 0.018 |
| AMUNDI INDEX MSCI PACIFIC EX JAPAN SRI PAB | 0.049 | 0.049 |
| AMUNDI INDEX MSCI USA SRI PAB | 0.017 | 0.017 |
| AMUNDI INDEX MSCI WORLD SRI PAB | 0.049 | 0.020 |
| AMUNDI MSCI UK IMI SRI PAB | 0.480 | 0.015 |
| AMUNDI INDEX S&P 500 ESG | 0.015 | 0.018 |
| AMUNDI MSCI AC FAR EAST EX JAPAN ESG LEADER SELECT | 0.127 | 0.240 |
| AMUNDI MSCI EMERGING ESG LEADERS | 0.168 | 2.031 |
| AMUNDI MSCI EMU ESG LEADERS SELECT | 0.175 | 0.015 |
| AMUNDI MSCI EUROPE ESG LEADERS SELECT | 0.182 | 0.015 |
| AMUNDI MSCI USA ESG LEADERS SELECT | 0.015 | 0.017 |
| AMUNDI MSCI WORLD ESG LEADERS SELECT | 0.048 | 0.019 |
| AMUNDI INDEX MSCI EMERGING ESG BROAD CTB | 0.152 | 1.451 |
| AMUNDI MSCI EMU ESG UNIVERSAL SELECT | 0.167 | 0.015 |
| AMUNDI INDEX MSCI JAPAN ESG BROAD CTB | 0.018 | 0.018 |
| AMUNDI MSCI EUROPE CLIMATE TRANSITION CTB | 0.190 | 0.015 |
| AMUNDI MSCI WORLD CLIMATE TRANSITION CTB | 0.048 | 0.018 |
| AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED PAB | 0.048 | 0.018 |
| AMUNDI GLOBAL AGG SRI | 0.140 | - |
| AMUNDI GLOBAL CORP SRI 1-5Y | 0.610 | 0.350 |
| AMUNDI INDEX EURO CORPORATE SRI | 0.430 | 0.450 |
| AMUNDI INDEX EURO AGG SRI | 0.130 | 0.150 |
| AMUNDI INDEX EURO CORP SRI 0-3Y | 0.430 | 0.450 |
| AMUNDI INDEX US CORP SRI | 0.850 | 0.200 |
| AMUNDI EURO ISTOXX CLIMATE PARIS ALIGNED PAB | 0.167 | 0.015 |
| AMUNDI INDEX EURO CORP BBB 1-5 | 0.430 | 0.450 |
| AMUNDI INDEX GLOBAL AGG 500M | 0.140 | 0.080 |
| AMUNDI INDEX US GOV INFLATION-LINKED BOND | 0.087 | 0.087 |
| AMUNDI INDEX J.P. MORGAN EMU GOVIES | 0.014 | 0.014 |
| AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES | 0.011 | 0.011 |
| AMUNDI GLOBAL INFLATION-LINKED BOND SELECT | 0.070 | 0.070 |
| AMUNDI PRIME EURO GOVIES | 0.057 | - |
| AMUNDI PRIME US TREASURY BOND 0-1 Y | 0.020 | - |

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

The Regulation on Transparency of Securities Financing Transactions and of Reuse (the « SFTR ») entered into force on January 12, 2016 aiming to improve transparency in securities and commodities lending, repurchase transactions, margin loans and certain collateral arrangements. The disclosure requirements of the SFTR include the following details on securities lending:

1 SECURITIES LENDING TRANSACTIONS

| SECURITIES LENDING TRANSACTIONS | AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA | AMUNDI INDEX FTSE EPRA NAREIT GLOBAL | AMUNDI INDEX MSCI EUROPE | AMUNDI INDEX MSCI JAPAN | AMUNDI INDEX MSCI NORTH AMERICA | AMUNDI INDEX MSCI WORLD |
|--|---|--------------------------------------|------------------------------|------------------------------|---------------------------------|---------------------------------|
| Assets used | | | | | | |
| In absolute terms | 2,615,851.66 | 223,507,282.02 | 967,375,481.97 | 32,520,821,995.76 | 527,077,391.58 | 1,001,983,037.10 |
| As a % of lendable assets | 5.07 | 19.92 | 28.74 | 33.83 | 15.47 | 20.72 |
| As a % of total net asset value | 5.05 | 19.75 | 28.44 | 33.37 | 15.40 | 20.52 |
| Transactions classified according to residual maturities | | | | | | |
| Less than 1 day | 9,317.32 | 0.00 | 0.00 | 0.00 | 1,730,123.68 | 12,345,310.33 |
| From 1 day to 1 week | 145,420.04 | 17,767,994.36 | 79,886,515.54 | 0.00 | 18,773,587.18 | 43,502,662.04 |
| From 1 week to 1 month | 504,159.70 | 22,205,846.45 | 142,367,954.65 | 29,021,196,990.47 | 15,225,221.20 | 169,179,679.01 |
| From 1 month to 3 months | 84,612.58 | 3,367,323.74 | 13,490,645.11 | 3,499,625,005.29 | 0.00 | 16,682,413.62 |
| From 3 months to 1 year | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Above 1 year | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Open maturity | 1,872,342.02 | 180,166,117.47 | 731,630,366.66 | 0.00 | 491,348,459.53 | 760,272,972.10 |
| Currency | EUR | EUR | EUR | JPY | USD | USD |
| The counterparties | | | | | | |
| 1st name | BNP PARIBAS | BNP PARIBAS | IXIS CIB | HSBC | BNP PARIBAS | BNP PARIBAS SECURITIES SERVICES |
| Gross volumes for open trades | 1,243,004.75 | 117,678,092.86 | 295,950,077.94 | 12,014,454,297.05 | 453,413,462.44 | 491,634,924.03 |
| 1st country of domicile | France | France | France | France | France | France |
| 2nd name | IXIS CIB | SOCIETE GENERALE | SOCIETE GENERALE | SOCIETE GENERALE | SOCIETE GENERALE | IXIS CIB |
| Gross volumes for open trades | 724,295.87 | 46,051,228.76 | 232,979,833.29 | 10,211,874,452.14 | 37,976,000.00 | 183,079,340.26 |
| 2nd country of domicile | France | France | France | France | France | France |
| 3rd name | SOCIETE GENERALE | IXIS CIB | MORGAN STANLEY ESE PE | IXIS CIB | IXIS CIB | SOCIETE GENERALE |
| Gross volumes for open trades | 415,419.99 | 32,817,199.13 | 138,431,227.09 | 8,256,368,441.29 | 32,256,622.26 | 107,727,228.34 |
| 3rd country of domicile | France | France | United States | France | France | France |
| 4th name | GOLDMAN SACHS BANK EUROPE SE | BARCLAYS BANK IRELAND | BARCLAYS BANK IRELAND | GOLDMAN SACHS BANK EUROPE SE | UBS | HSBC |
| Gross volumes for open trades | 83,122.53 | 9,456,285.00 | 75,080,920.30 | 2,038,124,805.29 | 1,184,484.00 | 96,709,244.19 |
| 4th country of domicile | France | Ireland | Ireland | France | United Kingdom | United Kingdom |
| 5th name | BOFA EUROPE | GOLDMAN SACHS BANK EUROPE SE | GOLDMAN SACHS BANK EUROPE SE | | BOFA EUROPE | MORGAN STANLEY ESE PE |
| Gross volumes for open trades | 71 579.26 | 6 028 522.96 | 69 882 913.48 | | 736 600.00 | 61 685 525.63 |
| 5th country of domicile | United Kingdom | France | France | | United Kingdom | United States |

1 SECURITIES LENDING TRANSACTIONS (continued)

| SECURITIES LENDING TRANSACTIONS | AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA | AMUNDI INDEX FTSE EPRA NAREIT GLOBAL | AMUNDI INDEX MSCI EUROPE | AMUNDI INDEX MSCI JAPAN | AMUNDI INDEX MSCI NORTH AMERICA | AMUNDI INDEX MSCI WORLD |
|---------------------------------|---|--------------------------------------|---------------------------------|-------------------------|---------------------------------|------------------------------------|
| 6th name | MORGAN STANLEY ESE PE | MORGAN STANLEY ESE PE | BNP PARIBAS SECURITIES SERVICES | | MORGAN STANLEY ESE PE | BARCLAYS BANK IRELAND |
| Gross volumes for open trades | 61,505.26 | 5,985,199.01 | 64,010,543.72 | | 622,825.28 | 27,962,858.62 |
| 6th country of domicile | United States | United States | France | | United States | Ireland |
| 7th name | BARCLAYS BANK IRELAND | HSBC | HSBC | | BARCLAYS BANK IRELAND | GOLDMAN SACHS BANK EUROPE SE |
| Gross volumes for open trades | 16,924.00 | 3,367,323.74 | 34,092,447.91 | | 538,177.61 | 14,912,906.06 |
| 7th country of domicile | Ireland | United Kingdom | United Kingdom | | Ireland | France |
| 8th name | | UNICREDIT | BNP PARIBAS ARBITRAGE SNC | | GOLDMAN SACHS BANK EUROPE SE | JP MORGAN AG PE |
| Gross volumes for open trades | | 1,296,591.72 | 15,211,888.70 | | 349,220.00 | 7,695,382.25 |
| 8th country of domicile | | Italy | France | | France | United States |
| 9th name | | BOFA EUROPE | JP MORGAN AG PE | | | BOFA EUROPE |
| Gross volumes for open trades | | 563,000.00 | 12,414,237.50 | | | 2,586,964.24 |
| 9th country of domicile | | United Kingdom | United States | | | United Kingdom |
| 10th name | | GOLDMAN SACHS INTERNATIONAL | BOFA EUROPE | | | BNP PARIBAS ARBITRAGE SNC |
| Gross volumes for open trades | | 263,838.84 | 11,809,696.38 | | | 2,312,175.71 |
| 10th country of domicile | | United States | United Kingdom | | | France |
| 11th name | | | BCO SANTANDER | | | UNICREDIT |
| Gross volumes for open trades | | | 7,124,066.51 | | | 2,116,412.04 |
| 11th country of domicile | | | Spain | | | Italy |
| 12th name | | | UNICREDIT | | | UBS |
| Gross volumes for open trades | | | 5,905,557.98 | | | 1,361,702.48 |
| 12th country of domicile | | | Italy | | | United Kingdom |
| 13th name | | | CALYON | | | CITIGROUP GLOBAL MARKETS EUROPE AG |
| Gross volumes for open trades | | | 2,963,297.28 | | | 1,038,241.50 |
| 13th country of domicile | | | France | | | United Kingdom |
| 14th name | | | UBS | | | BCO SANTANDER |
| Gross volumes for open trades | | | 1,504,006.84 | | | 800,137.71 |
| 14th country of domicile | | | United Kingdom | | | Spain |
| 15th name | | | BARCLAYS | | | CALYON |
| Gross volumes for open trades | | | 14,767.07 | | | 359,994.04 |
| 15th country of domicile | | | United Kingdom | | | France |

2 SECURITIES LENDING TRANSACTIONS (continued)

| SECURITIES LENDING TRANSACTIONS | AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA | AMUNDI INDEX FTSE EPRA NAREIT GLOBAL | AMUNDI INDEX MSCI EUROPE | AMUNDI INDEX MSCI JAPAN | AMUNDI INDEX MSCI NORTH AMERICA | AMUNDI INDEX MSCI WORLD |
|--|---|--------------------------------------|---------------------------------|-------------------------------------|---------------------------------|----------------------------------|
| Transaction by country | France 2 465 843.14 | France 202 575 043.71 | France 680 998 554.39 | France 20 506 367 698.71 | France 523 995 304.69 | France 800 026 568.44 |
| | United Kingdom 71 579.26 | United States 6 249 037.85 | United States 150 845 464.59 | United Kingdom 12 014 454 297.05 | United Kingdom 1 921 084.00 | United Kingdom 101 696 152.41 |
| | United States 61 505.26 | Ireland 9 456 285.00 | Ireland 75 080 920.30 | | United States 622 825.28 | United States 69 380 907.88 |
| | Ireland 16 924.00 | United Kingdom 3 930 323.74 | United Kingdom 47 420 918.20 | | Ireland 538 177.61 | Ireland 27 962 858.62 |
| | | Italy 1 296 591.72 | Spain 7 124 066.51 | | | Italy 2 116 412.04 |
| | | | Italy 5 905 557.98 | | | Spain 800 137.71 |
| Transaction by settlement | | | | | | |
| -bi latéral | 2,350,583.73 | 212,674,403.22 | 920,986,195.20 | 24,853,152,585.08 | 525,439,865.58 | 969,955,723.86 |
| -tri-party | 265,267.93 | 10,832,878.80 | 46,389,286.76 | 7,667,669,410.68 | 1,637,526.00 | 32,027,313.24 |
| Collateral received | | | | | | |
| Type: | | | | | | |
| Cash | 1,824,158.00 | 164,501,684.01 | 537,072,376.49 | 12,316,681,882.02 | 486,797,400.48 | 736,635,520.09 |
| Bonds and equities | 979,052.85 | 74,070,532.35 | 508,338,442.63 | 35,664,097,121.20 | 75,666,094.82 | 340,246,778.21 |
| Total collateral received | 2,803,210.85 | 238,572,216.36 | 1,045,410,819.12 | 47,980,779,003.22 | 562,463,495.31 | 1,076,882,298.30 |
| Quality (Bond collateral issuers rating): | AAA to BBB- | AAA to BBB- | AAA to BB- | AAA to BB- | AAA to BBB | AAA to BB- |
| Currency: | EUR | EUR | EUR | JPY | USD | USD |
| Classification according to residual maturities: | | | | | | |
| Less than 1 day | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From 1 day to 1 week | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From 1 week to 1 month | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From 1 month to 3 months | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From 3 months to 1 year | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Above 1 year | 295,177.98 | 11,879,359.81 | 55,848,252.18 | 10,475,346,705.76 | 1,712,428.78 | 34,725,818.76 |
| Open maturity | 683,874.88 | 62,191,172.54 | 452,490,190.46 | 25,188,750,415.44 | 73,953,666.05 | 305,520,959.44 |

1 SECURITIES LENDING TRANSACTIONS (continued)

| SECURITIES LENDING TRANSACTIONS | AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA | AMUNDI INDEX FTSE EPRA NAREIT GLOBAL | AMUNDI INDEX MSCI EUROPE | AMUNDI INDEX MSCI JAPAN | AMUNDI INDEX MSCI NORTH AMERICA | AMUNDI INDEX MSCI WORLD |
|---|---|--------------------------------------|--------------------------|-------------------------|---------------------------------|-------------------------|
| The 10 largest issuers of collateral received | | | | | | |
| 1st name | BANK OF IRELAND | PAYPAL HOLDINGS | FRANCE 2.5 250530 | BANCO SANTANDER | REPSOL SA | BNP PARIBAS |
| Amount | 440,274.73 | 26,046,937.97 | 37,031,212.61 | 9,315,603,627.68 | 18,639,841.32 | 99,815,779.80 |
| 2nd name | AMADEUS IT GROUP | ENI SPA | KERING | INDITEX | PAYPAL HOLDINGS | AIRBUS SE |
| Amount | 295,177.98 | 22,969,984.85 | 33,342,551.02 | 4,375,347,709.50 | 15,271,960.22 | 35,987,634.50 |
| 3th name | ALLEMAGNE 4.75 40 | AMUNDI SA | RYANAIR HLDGS | AMADEUS IT GROUP | ENI SPA | GERMAN BD 5.50 01 31 |
| Amount | 86,595.47 | 8,562,898.16 | 33,305,890.04 | 3,815,048,915.45 | 12,886,157.77 | 33,875,782.25 |
| 4th name | A2A SPA | Allemagne 4.75 40 | CIE FINANCI-REG | SAFRAN SA | RUBIS | AXA |
| Amount | 79 145.55 | 6,311,957.30 | 31,206,674.50 | 3,216,503,972.72 | 11,977,816.74 | 24,875,452.45 |
| 5th name | PAYPAL HOLDINGS | RYANAIR HLDGS | AMAZON.COM INC | MICHELIN | SAFRAN SA | CNP ASSURANCES |
| Amount | 68,694.79 | 3,505,061.19 | 28,943,494.19 | 2,627,732,489.72 | 7,789,268.99 | 18,112,847.13 |
| 6th name | SAFRAN SA | GERMAN BD 5.50 01 31 | ALCON INC | OATi 1.85 10-27 | AIR FRANCE-KLM | STMICROELECTRONI |
| Amount | 9,164.34 | 3,316,461.66 | 25,862,102.91 | 1,969,326,322.87 | 2,317,425.24 | 17,490,832.03 |
| 7th name | | ENEL SPA | DBR 2 1 2 08 15 46 | FRTR 2 1 4 05 25 24 | VODAFONE GROUP | ENDESA |
| Amount | | 1,717,081.30 | 24,310,365.66 | 1,760,101,547.40 | 2,063,398.34 | 17,102,636.71 |
| 8th name | | ORANGE | HERMES INTL | BELGIQ.4.25 28 09 22 | GERMAN BD 5.50 01 31 | PAYPAL HOLDINGS |
| Amount | | 1,291,817.57 | 22,517,966.72 | 1,159,743,078.08 | 1,712,428.78 | 15,347,288.94 |
| 9th name | | VODAFONE GROUP | EIFFAGE | CAPGEMINI SE | INFINEON TECH | ALLEMAGNE 4.75 40 |
| Amount | | 348,332.37 | 20,132,501.62 | 1,113,632,029.44 | 1,103,052.77 | 15,034,232.39 |
| 10th name | | | ASML HOLDING NV | UNIVERSAL MUSIC | SAFRAN SA | SAFRAN SA |
| Amount | | | 17,399,080.17 | 917,183,155.34 | 602,390.35 | 12,658,808.69 |
| Revenue components | | | | | | |
| Revenue component of the fund: | | | | | | |
| In absolute amount | 2,370.62 | 126,106.08 | 590,868.63 | 28,361,828.00 | 358,095.02 | 538,571.75 |
| In % of gross revenue | 65% | 65% | 65% | 65% | 65% | 65% |
| Revenue component of Amundi Intermediation Caceis Bank, Luxembourg Branch | 1,092.71 | 58,234.85 | 272,685.76 | 12,981,025.71 | 165,688.15 | 250,039.86 |
| | 182.12 | 9,705.81 | 45,447.63 | 2,163,504.29 | 27,614.69 | 41,673.31 |
| In absolute amount | 1,274.83 | 67,940.66 | 318,133.39 | 15,144,530.00 | 193,302.84 | 291,713.17 |
| In % of gross revenue | 35% | 35% | 35% | 35% | 35% | 35% |

1 SECURITIES LENDING TRANSACTIONS (continued)

| SECURITIES LENDING TRANSACTIONS | AMUNDI INDEX MSCI WORLD | AMUNDI EURO STOXX 50 | AMUNDI MSCI EUROPE EX UK | AMUNDI PRIME EUROPE | AMUNDI PRIME EUROZONE | AMUNDI PRIME GLOBAL |
|--|---------------------------------|-----------------------|------------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Assets used | | | | | | |
| In absolute terms | 1,001,983,037.10 | 386,878,107.63 | 1,071,020.42 | 5,042,081.87 | 18,754,691.88 | 117,647,588.00 |
| As a % of lendable assets | 20.72 | 16.52 | 22.38 | 23.08 | 17.45 | 19.40 |
| As a % of total net asset value | 20.52 | 16.50 | 22.10 | 22.84 | 17.38 | 18.99 |
| Transactions classified according to residual maturities | | | | | | |
| Less than 1 day | 12,345,310.33 | 0.00 | 0.00 | 0.00 | 0.00 | 909,893.03 |
| From 1 day to 1 week | 43,502,662.04 | 20,636,354.64 | 0.00 | 495,863.85 | 0.00 | 3,239,553.52 |
| From 1 week to 1 month | 169,179,679.01 | 0.00 | 440,295.74 | 1,126,872.96 | 0.00 | 17,875,808.78 |
| From 1 month to 3 months | 16,682,413.62 | 3,798,200.00 | 0.00 | 17,212.62 | 198,540.00 | 649,581.68 |
| From 3 months to 1 year | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Above 1 year | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Open maturity | 760,272,972.10 | 362,443,552.99 | 630,724.69 | 3,402,132.45 | 18,556,151.88 | 94,972,751.00 |
| Currency | USD | USD | EUR | EUR | EUR | USD |
| The counterparties | | | | | | |
| 1st name | BNP PARIBAS SECURITIES SERVICES | SOCIETE GENERALE | IXIS CIB | SOCIETE GENERALE | HSBC | BNP PARIBAS SECURITIES SERVICES |
| Gross volumes for open trades | 491,634,924.03 | 173,967,735.23 | 498,820.62 | 980,195.83 | 6,944,896.02 | 73,339,756.18 |
| 1st country of domicile | France | France | France | France | United Kingdom | France |
| 2nd name | IXIS CIB | IXIS CIB | SOCIETE GENERALE | HSBC | SOCIETE GENERALE | IXIS CIB |
| Gross volumes for open trades | 183,079,340.26 | 48,135,026.00 | 332,075.37 | 964,305.84 | 4,334,107.55 | 18,658,827.29 |
| 2nd country of domicile | France | France | France | United Kingdom | France | France |
| 3rd name | SOCIETE GENERALE | JP MORGAN AG PE | BNP PARIBAS SECURITIES SERVICES | IXIS CIB | IXIS CIB | SOCIETE GENERALE |
| Gross volumes for open trades | 107,727,228.34 | 45,017,805.36 | 150,367.00 | 940,689.37 | 2,943,293.55 | 13,558,951.13 |
| 3rd country of domicile | France | United States | France | France | France | France |
| 4th name | HSBC | HSBC | GOLDMAN SACHS BANK EUROPE SE | MORGAN STANLEY ESE PE | GOLDMAN SACHS BANK EUROPE SE | HSBC |
| Gross volumes for open trades | 96,709,244.19 | 35,266,990.64 | 81,515.59 | 925,564.31 | 1,421,910.11 | 9,343,231.48 |
| 4th country of domicile | United Kingdom | United Kingdom | France | United States | France | United Kingdom |
| 5th name | MORGAN STANLEY ESE PE | MORGAN STANLEY ESE PE | CITIGROUP GLOBAL MARKETS EUROPE AG | BNP PARIBAS SECURITIES SERVICES | BNP PARIBAS SECURITIES SERVICES | BNP PARIBAS ARBITRAGE |
| Gross volumes for open trades | 61,685,525.63 | 28,967,939.50 | 4,041.30 | 561,857.21 | 1,321,425.00 | 1,950,898.26 |
| 5th country of domicile | United States | United States | United Kingdom | France | France | France |

1 SECURITIES LENDING TRANSACTIONS (continued)

| SECURITIES LENDING TRANSACTIONS | AMUNDI INDEX MSCI WORLD | AMUNDI EURO STOXX 50 | AMUNDI MSCI EUROPE EX UK | AMUNDI PRIME EUROPE | AMUNDI PRIME EUROZONE | AMUNDI PRIME GLOBAL |
|---------------------------------|------------------------------------|---------------------------------|--------------------------|------------------------------------|------------------------------------|------------------------------------|
| 6th name | BARCLAYS BANK IRELAND | CALYON | UBS | GOLDMAN SACHS BANK EUROPE SE | MORGAN STANLEY ESE PE | UNICREDIT |
| Gross volumes for open trades | 27,962,858.62 | 18,865,112.26 | 2,869.62 | 387,347.91 | 814,744.60 | 515,047.94 |
| 6th country of domicile | Ireland | France | United Kingdom | France | United States | Italy |
| 7th name | GOLDMAN SACHS BANK EUROPE SE | BNP PARIBAS SECURITIES SERVICES | BOFA EUROPE | BOFA EUROPE | BARCLAYS BANK IRELAND | BOFA EUROPE |
| Gross volumes for open trades | 14,912,906.06 | 14,724,355.50 | 1,330.92 | 125,593.14 | 621,957.00 | 141,927.57 |
| 7th country of domicile | France | France | United Kingdom | United Kingdom | Ireland | United Kingdom |
| 8th name | JP MORGAN AG PE | GOLDMAN SACHS BANK EUROPE SE | | UNICREDIT | CALYON | CITIGROUP GLOBAL MARKETS EUROPE AG |
| Gross volumes for open trades | 7,695,382.25 | 11,993,349.64 | | 83,891.21 | 327,228.53 | 92 556.50 |
| 8th country of domicile | United States | France | | Italy | France | United Kingdom |
| 9th name | BOFA EUROPE | BOFA EUROPE | | BARCLAYS BANK IRELAND | CITIGROUP GLOBAL MARKETS EUROPE AG | CALYON |
| Gross volumes for open trades | 2,586,964.24 | 5,373,424.00 | | 55,003.00 | 21,788.84 | 46,391.66 |
| 9th country of domicile | United Kingdom | United Kingdom | | Ireland | United Kingdom | France |
| 10th name | BNP PARIBAS ARBITRAGE SNC | BCO SANTANDER | | CITIGROUP GLOBAL MARKETS EUROPE AG | BOFA EUROPE | |
| Gross volumes for open trades | 2,312,175.71 | 4,566,369.50 | | 17,634.07 | 3,340.68 | |
| 10th country of domicile | France | Spain | | United Kingdom | United Kingdom | |
| 11th name | UNICREDIT | | | | | |
| Gross volumes for open trades | 2,116,412.04 | | | | | |
| 11th country of domicile | Italy | | | | | |
| 12th name | UBS | | | | | |
| Gross volumes for open trades | 1,361,702.48 | | | | | |
| 12th country of domicile | United Kingdom | | | | | |
| 13th name | CITIGROUP GLOBAL MARKETS EUROPE AG | | | | | |
| Gross volumes for open trades | 1,038,241.50 | | | | | |
| 12th country of domicile | United Kingdom | | | | | |
| 14th name | BCO SANTANDER | | | | | |
| Gross volumes for open trades | 800,137.71 | | | | | |
| 14th country of domicile | Spain | | | | | |
| 15th name | CALYON | | | | | |
| Gross volumes for open trades | 359,994.04 | | | | | |
| 14th country of domicile | France | | | | | |

1 SECURITIES LENDING TRANSACTIONS (continued)

| SECURITIES LENDING TRANSACTIONS | AMUNDI INDEX MSCI WORLD | AMUNDI EURO STOXX 50 | AMUNDI MSCI EUROPE EX UK | AMUNDI PRIME EUROPE | AMUNDI PRIME EUROZONE | AMUNDI PRIME GLOBAL |
|--|----------------------------------|---------------------------------|----------------------------|--------------------------------|--------------------------------|------------------------------|
| Transaction by country | France 800,026,568.44 | France 267,685,578.63 | France 1,062,778.58 | France 2,870,090.32 | France 10,347,964.74 | France 116,898,056.00 |
| | United Kingdom 101,696,152.41 | United States 73,985,744.86 | United Kingdom 8,241.84 | United Kingdom 1,107,533.05 | United Kingdom 6,970,025.54 | United Kingdom 234,484.07 |
| | United States 69,380,907.88 | United Kingdom 40,640,414.64 | | United States 925,564.31 | United States 814,744.60 | Italy 515,047.94 |
| | Ireland 27,962,858.62 | Spain 4,566,369.50 | | Italy 83,891.21 | Ireland 621,957.00 | |
| | Italy 2,116,412.04 | | | Ireland 55,003.00 | | |
| | Spain 800,137.71 | | | | | |
| Transaction by settlement | | | | | | |
| -bi latéral | 969,955,723.86 | 368,434,008.13 | 1,035,230.79 | 5,042,081.89 | 18,754,691.88 | 114,293,011.34 |
| -tri-party | 32,027,313.24 | 18,444,099.50 | 35,789.63 | 0.00 | 0.00 | 3,354,576.66 |
| Collateral received | | | | | | |
| Type: | | | | | | |
| Cash | 736,635,520.09 | 262,084,235.08 | 756,811.00 | 3,316,535.01 | 7,615,058.01 | 100,046,138.29 |
| Bonds and equities | 340,246,778.21 | 152,021,830.55 | 390,059.80 | 2,095,437.27 | 12,137,172.48 | 35,249,407.35 |
| Total collateral received | 1,076,882,298.30 | 414,106,065.63 | 1,146,870.80 | 5,411,972.28 | 19,752,230.49 | 135,295,545.64 |
| Quality (Bond collateral issuers rating): | AAA to BB- | AAA to BBB- | AAA to BBB- | AAA to BBB- | AAA to BBB- | A- to BBB+ |
| Currency: | USD | EUR | EUR | EUR | EUR | USD |
| Classification according to residual maturities: | | | | | | |
| Less than 1 day | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From 1 day to 1 week | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From 1 week to 1 month | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From 1 month to 3 months | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From 3 months to 1 year | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Above 1 year | 34,725,818.76 | 20,137,784.05 | 37,831.51 | 0.00 | 0.00 | 3,692,646.33 |
| Open maturity | 305,520,959.44 | 131,884,046.50 | 352,228.29 | 2,095,437.27 | 12,137,172.48 | 31,556,761.02 |
| The 10 largest issuers of collateral received | | | | | | |
| 1st name | BNP PARIBAS | ALLIANZ SE-REG | BANK OF IRELAND | RYANAIR HLDGS | RYANAIR HLDGS | BANK OF IRELAND |
| Amount | 99,815,779.80 | 5,674,769.56 | 236,669.72 | 828,488.90 | 7,191,583.42 | 11,235,909.99 |
| 2nd name | AIRBUS SE | BAYER AG-REG | ALLEMAGNE 4.75 40 | BANK OF IRELAND | BANK OF IRELAND | RYANAIR HLDGS |
| Amount | 35,987,634.50 | 3,014,504.58 | 85,721.15 | 475,495.60 | 3,069,372.16 | 8,489,857.67 |

1 SECURITIES LENDING TRANSACTIONS (continued)

| SECURITIES LENDING TRANSACTIONS | AMUNDI INDEX MSCI WORLD | AMUNDI EURO STOXX 50 | AMUNDI MSCI EUROPE EX UK | AMUNDI PRIME EUROPE | AMUNDI PRIME EUROZONE | AMUNDI PRIME GLOBAL |
|---------------------------------|-------------------------|----------------------|--------------------------|---------------------|-----------------------|----------------------|
| 3th name | GERMAN BD 5.50 01 31 | FRAN GO 0.5 06-44 | BELGIQUE 3.75 06 45 | ALLEMAGNE 4.75 40 | ALLEMAGNE 4.75 40 | A2A SPA |
| Amount | 33,875,782.25 | 870,817.70 | 37,831.51 | 387,285.40 | 1,484,690.07 | 4,083,668.37 |
| 4th name | AXA | UNIT ST 1.875 02-41 | SAFRAN SA | ENGIE | ENGIE | INDITEX |
| Amount | 24,875,452.45 | 816,509.58 | 24,169.68 | 183,140.05 | 391,526.83 | 3,028,779.86 |
| 5th name | CNP ASSURANCES | T 3 3 4 11 15 43 | AROUNDTOWN SA | ORANGE | | PAYPAL HOLDINGS |
| Amount | 18,112,847.13 | 749,520.37 | 2,686.85 | 84,826.23 | | 2,175,365.47 |
| 6th name | STMICROELECTRONI | UNIT ST 0.875 01-24 | PAYPAL HOLDINGS | SAFRAN SA | | ALLEMAGNE 4.75 40 |
| Amount | 17,490,832.03 | 740,962.44 | 2,680.29 | 57,201.57 | | 2,106,608.71 |
| 7th name | ENDESA | SAFRAN SA | | CATERPILLAR INC | | ENGIE |
| Amount | 17,102,636.71 | 622,850.60 | | 57,189.73 | | 1,220,296.28 |
| 8th name | PAYPAL HOLDINGS | KFW 1.125 09-32 | | ALLEMAGNE 2 08 23 | | ENEL SPA |
| Amount | 15,347,288.94 | 596,470.79 | | 11,783.53 | | 1,040,368.06 |
| 9th name | ALLEMAGNE 4.75 40 | UNIT ST 1.5 11-24 | | PAYPAL HOLDINGS | | BELGIQ.4.25 28 09 22 |
| Amount | 15,034,232.39 | 479,803.75 | | 10,026.26 | | 663,866.47 |
| 10th name | SAFRAN SA | SAFRAN SA | | | | ORANGE |
| Amount | 12,658,808.69 | 155,290.17 | | | | 522,889.90 |
| Revenue components | | | | | | |
| Revenue component of the fund: | | | | | | |
| In absolute amount | 538,571.75 | 200,763.02 | 518.16 | 2,432.23 | 10,117.95 | 64,504.70 |
| In % of gross revenue | 65% | 65% | 65% | 65% | 65% | 65% |
| Revenue component of | | | | | | |
| Amundi Intermediation | 250,039.86 | 92,675.03 | 239.03 | 1,124.59 | 4,740.59 | 29,826.03 |
| Caceis Bank, Luxembourg Branch | 41,673.31 | 15,445.84 | 39.84 | 187.43 | 790.10 | 4,971.01 |
| In absolute amount | 291,713.17 | 108,120.87 | 278.87 | 1,312.02 | 5,530.69 | 34,797.04 |
| In % of gross revenue | 35% | 35% | 35% | 35% | 35% | 35% |

1 SECURITIES LENDING TRANSACTIONS (continued)

| SECURITIES LENDING TRANSACTIONS | AMUNDI PRIME JAPAN | AMUNDI PRIME UK MID AND SMALL CAP | AMUNDI PRIME USA | AMUNDI INDEX EURO CORP BBB 1-5 | AMUNDI INDEX GLOBAL AGG 500M | AMUNDI INDEX US GOV INFLATION-LINKED BOND |
|--|------------------------------|------------------------------------|---------------------------------|--------------------------------|---------------------------------|---|
| Assets used | | | | | | |
| In absolute terms | 9,830,274,678.00 | 6,952,972.10 | 16,726,587.32 | 44,810,757.01 | 305,288,730.64 | 11,119,434.70 |
| As a % of lendable assets | 33.74 | 15.15 | 14.88 | 7.88 | 14.42 | 6.03 |
| As a % of total net asset value | 30.88 | 15.10 | 14.85 | 7.78 | 13.87 | 5.95 |
| Transactions classified according to residual maturities | | | | | | |
| Less than 1 day | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From 1 day to 1 week | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From 1 week to 1 month | 8,104,081,618.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From 1 month to 3 months | 1,726,193,060.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From 3 months to 1 year | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Above 1 year | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Open maturity | 0.00 | 6,952,972.10 | 16,726,587.32 | 44,810,757.01 | 305,288,730.64 | 11,119,434.70 |
| Currency | JPY | GBP | USD | EUR | USD | USD |
| The counterparties | | | | | | |
| 1st name | SOCIETE GENERALE | SOCIETE GENERALE | BNP PARIBAS SECURITIES SERVICES | SOCIETE GENERALE | BNP PARIBAS SECURITIES SERVICES | BNP PARIBAS SECURITIES SERVICES |
| Gross volumes for open trades | 4,624,520,468.00 | 2,899,224.33 | 15,826,470.66 | 14,901,788.08 | 174,653,294.15 | 11,119,434.70 |
| 1st country of domicile | France | France | France | France | France | France |
| 2nd name | IXIS CIB | IXIS CIB | IXIS CIB | GOLDMAN SACHS EUROPE | BCO SANTANDER | IXIS CIB |
| Gross volumes for open trades | 3,401,125,150.00 | 2,656,695.91 | 839,225.32 | 12,141,957.74 | 29,028,518.90 | |
| 2nd country of domicile | France | France | France | France | Spain | |
| 3rd name | GOLDMAN SACHS BANK EUROPE SE | GOLDMAN SACHS BANK EUROPE SE | BOFA EUROPE | JP MORGAN AG FI | CALYON | |
| Gross volumes for open trades | 1,302,047,460.00 | 1,215,999.32 | 25,400.00 | 9,981,729.47 | 47,897,716.39 | |
| 3rd country of domicile | France | France | United kingdom | France | France | |
| 4th name | HSBC | CITIGROUP GLOBAL MARKETS EUROPE AG | UBS | MORGAN STANLEY | SOCIETE GENERALE | |
| Gross volumes for open trades | 410,510,600.00 | 181,052.55 | 19,113.10 | 6,534,494.74 | 29,248,581.63 | |
| 4th country of domicile | France | United Kingdom | United Kingdom | United States | France | |
| 5th name | BNP PARIBAS | | MORGAN STANLEY | BNP PARIBAS | IXIS CIB | |
| Gross volumes for open trades | 92,071,000.00 | | 16,378.24 | 1,250,786.98 | 17,337,536.88 | |
| 5th country of domicile | France | | United States | France | France | |
| 6th name | | | | | ZUERCHER KANTONALBANK | |
| Gross volumes for open trades | | | | | 3,772,640.28 | |
| 6th country of domicile | | | | | Switzerland | |
| 7th name | | | | | JP MORGAN | |
| Gross volumes for open trades | | | | | 2,490,888.14 | |
| 7th country of domicile | | | | | France | |

1 SECURITIES LENDING TRANSACTIONS (continued)

| SECURITIES LENDING TRANSACTIONS | AMUNDI PRIME JAPAN | AMUNDI PRIME UK MID AND SMALL CAP | AMUNDI PRIME USA | AMUNDI INDEX EURO CORP BBB 1-5 | AMUNDI INDEX GLOBAL AGG 500M | AMUNDI INDEX US GOV INFLATION-LINKED BOND |
|--|----------------------------|--|--|--|--|---|
| 8th name | | | | | GOLDMAN SACHS EUROPE | |
| Gross volumes for open trades | | | | | 514,376.07 | |
| 8th country of domicile | | | | | France | |
| 9th name | | | | | MORGAN STANLEY | |
| Gross volumes for open trades | | | | | 232,751.58 | |
| 9th country of domicile | | | | | United States | |
| 10th name | | | | | GOLDMAN SACHS INTERNATIONAL | |
| Gross volumes for open trades | | | | | 112,426.61 | |
| 10th country of domicile | | | | | United States | |
| Transaction by country | France 9,830,274,678.00 | France 6,771,919.56 United Kingdom 181,052.55 United States 16,378.24 | France 16,665,695.98 United Kingdom 44,513.10 | France 38,276,262.27 United States 6,534,494.74 Switzerland 3,772,640.28 United States 345,178.19 | France 272,142,393.27 Spain 29,028,518.90 | France 11,119,434.70 |
| Transaction by settlement | | | | | | |
| -bi latéral | 6,984,288,528.00 | 6,952,972.10 | 16,726,587.32 | 29,908,968.93 | 260,402,613.43 | 11,119,434.70 |
| -tri-party | 2,845,986,150.00 | 0.00 | 0.00 | 14,901,788.08 | 44,886,117.20 | 0.00 |
| Collateral received | | | | | | |
| Type: | | | | | | |
| Cash | 5,095,215,265.77 | 4,697,415.54 | 17,749,635.28 | 1,364,611.00 | 169,116,337.96 | 7,126,913.99 |
| Bonds and equities | 5,501,863,851.50 | 5,635,621.57 | 913,701.91 | 45,760,396.41 | 151,408,034.51 | 4,552,738.19 |
| Total collateral received | 10,597,079,117.27 | 10,333,037.11 | 18,663,337.20 | 47,125,007.41 | 320,524,372.47 | 11,679,652.18 |
| Quality (Bond collateral issuers rating): | A- to BBB+ | AAA to BBB- | AA- to BBB+ | AA to AAA | A- to BBB | BBB+ |
| Currency: | JPY | GBP | USD | EUR | USD | USD |
| Classification according to residual maturities: | | | | | | |
| Less than 1 day | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From 1 day to 1 week | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From 1 week to 1 month | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From 1 month to 3 months | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From 3 months to 1 year | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Above 1 year | 3,156,877,153.94 | 0.00 | 0.00 | 16,054,658.89 | 47,911,479.56 | 0.00 |
| Open maturity | 2,344,986,697.56 | 5,635,621.57 | 913,701.91 | 29,705,737.52 | 103,496,554.95 | 4,552,738.19 |

1 SECURITIES LENDING TRANSACTIONS (continued)

| SECURITIES LENDING TRANSACTIONS | AMUNDI PRIME JAPAN | AMUNDI PRIME UK MID AND SMALL CAP | AMUNDI PRIME USA | AMUNDI INDEX EURO CORP BBB 1-5 | AMUNDI INDEX GLOBAL AGG 500M | AMUNDI INDEX US GOV INFLATION-LINKED BOND |
|---|---------------------|-----------------------------------|------------------|--------------------------------|------------------------------|---|
| The 10 largest issuers of collateral received | | | | | | |
| 1st name | ENGIE | BANK OF IRELAND | BANK OF IRELAND | ALLEMAGNE 4.75 40 | RYANAIR HLDGS | ENEL SPA |
| Amount | 3,156,877,153.94 | 3,867,439.30 | 880,235.10 | 12,568,841.15 | 26,837,868.64 | 4,552,738.19 |
| 2nd name | FRTR 2 1 4 05 25 24 | ALLEMAGNE 4.75 40 | NESTLE SA-REG | OAT 8.25 04 22 | SOC GENERALE SA | |
| Amount | 1,256,343,439.96 | 1,768,182.27 | 13,343.96 | 10,331,586.90 | 22,645,153.26 | |
| 3th name | BANK OF IRELAND | | VONOVIA SE | ALLEMAGNE 1.50 05 2 | PAYPAL HOLDINGS | |
| Amount | 573,428,095.52 | | 13,244.73 | 6,768,500.43 | 19,223,625.63 | |
| 4th name | INDITEX | | AROUNDTOWN SA | REGI WA 0.05 06-25 | BELGIUM 1.9 06-38 | |
| Amount | 361,120,233.21 | | 6,878.12 | 4,364,488.35 | 14,320,837.55 | |
| 5th name | ALLEMAGNE 4.75 40 | | | MORG ST 0.495 10-29 | NRW 0.5 01-52 | |
| Amount | 44,534,875.63 | | | 4,361,324.98 | 13,904,371.64 | |
| 6th name | OATi 1.85 10-27 | | | BNP PAR 0.85 02-29 | COFACE SA | |
| Amount | 44,206,227.11 | | | 4,275,267.83 | 7,462,156.48 | |
| 7th name | CAIXABANK SA | | | LAND RE 0.5 02-29 | SAFRAN SA | |
| Amount | 33,434,845.77 | | | 3,053,577.72 | 6,398,596.23 | |
| 8th name | FINECOBANK SPA | | | ALLEMAGNE 2 08 23 | VODAFONE GROUP | |
| Amount | 20,582,237.19 | | | 36,809.04 | 5,961,318.14 | |
| 9th name | COMMERZBANK | | | | MARATHON OIL | |
| Amount | 7,879,820.79 | | | | 4,872,912.16 | |
| 10th name | FRANCE 2.5 250530 | | | | NOVARTIS AG-REG | |
| Amount | 328,787.62 | | | | 4,763,419.92 | |
| Revenue components | | | | | | |
| Revenue component of the fund: | | | | | | |
| In absolute amount | 7,064,771.00 | 15,766.51 | 7,069.29 | 43,612.87 | 91,729.32 | 1,517.43 |
| In % of gross revenue | 65% | 65% | 65% | 65% | 65% | 65% |
| Revenue component of | | | | | | |
| Amundi Intermediation | 3,215,858.57 | 7,325.55 | 3,276.89 | 20,126.93 | 42,362.80 | 700.35 |
| Caceis Bank, Luxembourg Branch | 535,976.43 | 1,220.92 | 546.15 | 3,354.49 | 7,060.47 | 116.73 |
| In absolute amount | 3,751,835.00 | 8,546.47 | 3,823.04 | 23,481.42 | 49,423.27 | 817.08 |
| In % of gross revenue | 35% | 35% | 35% | 35% | 35% | 35% |

1 SECURITIES LENDING TRANSACTIONS (continued)

| SECURITIES LENDING TRANSACTIONS | AMUNDI INDEX J.P. MORGAN EMU GOVIES IG | AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES | AMUNDI GOVT BOND EUROMTS BROAD INVESTMENT GRADE | AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE | AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE | AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE 1-3 |
|--|--|--|---|---|--|--|
| Assets used | | | | | | |
| In absolute terms | 542,111,579.98 | 562,561,402.36 | 163,906,916.61 | 112,706,971.69 | 166,876,191.66 | 19,019,871.86 |
| As a % of lendable assets | 43.16 | 24.08 | 40.54 | 43.59 | 18.15 | 13.91 |
| As a % of total net asset value | 42.22 | 23.73 | 40.20 | 43.19 | 18.01 | 13.76 |
| Transactions classified according to residual maturities | | | | | | |
| Less than 1 day | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From 1 day to 1 week | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From 1 week to 1 month | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From 1 month to 3 months | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From 3 months to 1 year | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Above 1 year | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Open maturity | 542,111,579.98 | 562,561,402.36 | 163,906,916.61 | 112,706,971.69 | 166,876,191.66 | 19,019,871.86 |
| Currency | EUR | EUR | EUR | EUR | EUR | EUR |
| The counterparties | | | | | | |
| 1st name | BNP PARIBAS SECURITIES SERVICES | BNP PARIBAS SECURITIES SERVICES | CALYON | CALYON | SOCIETE GENERALE | SOCIETE GENERALE |
| Gross volumes for open trades | 178,536,342.62 | 405,383,243.95 | 69,389,967.70 | 57,551,343.36 | 104,992,811.82 | 15,945,449.36 |
| 1st country of domicile | France | France | France | France | France | France |
| 2nd name | CALYON | BCO SANTANDER | BNP PARIBAS | BNP PARIBAS | CALYON | BNP PARIBAS |
| Gross volumes for open trades | 156,987,057.78 | 55,789,268.68 | 49,180,656.84 | 28,551,334.95 | 31,630,111.64 | 3,074,422.50 |
| 2nd country of domicile | France | Spain | France | France | France | France |
| 3rd name | SOCIETE GENERALE | CALYON | SOCIETE GENERALE | SOCIETE GENERALE | BNP PARIBAS | |
| Gross volumes for open trades | 106,279,178.82 | 50,546,964.37 | 45,336,292.07 | 26,604,293.38 | 30,253,268.20 | |
| 3rd country of domicile | France | France | France | France | France | |
| 4th name | IXIS CIB | IXIS CIB | | | | |
| Gross volumes for open trades | 53,954,362.88 | 24,078,856.10 | | | | |
| 4th country of domicile | France | France | | | | |
| 5th name | BCO SANTANDER | SOCIETE GENERALE | | | | |
| Gross volumes for open trades | 28,194,423.00 | 16,102,973.96 | | | | |
| 5th country of domicile | Spain | France | | | | |
| 6th name | HSBC | ZUERCHER KANTONALBANK | | | | |
| Gross volumes for open trades | 13,696,317.05 | 5,121,026.38 | | | | |
| 6th country of domicile | France | Switzerland | | | | |

1 SECURITIES LENDING TRANSACTIONS (continued)

| SECURITIES LENDING TRANSACTIONS | AMUNDI INDEX J.P. MORGAN EMU GOVIES IG | AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES | AMUNDI GOVT BOND EUROMTS BROAD INVESTMENT GRADE | AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE | AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE | AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE 1-3 |
|--|--|--|---|---|--|--|
| 7th name | JP MORGAN AG FI | JP MORGAN AG FI | | | | |
| Gross volumes for open trades | 4,424,145.25 | 3,529,468.92 | | | | |
| 7th country of domicile | France | France | | | | |
| 8th name | ZUERCHER KANTONALBANK | HSBC | | | | |
| Gross volumes for open trades | 39,752.57 | 2,009,600.00 | | | | |
| 8th country of domicile | Switzerland | France | | | | |
| Transaction by country | France 513,877,404.40 | France 501,651,107.31 | France 163,906,916.61 | France 112,706,971.69 | France 166,876,191.66 | France 19,019,871.86 |
| | Spain 28,194,423.00 | Spain 55,789,268.68 | | | | |
| | Switzerland 39,752.57 | Switzerland 5,121,026.38 | | | | |
| Transaction by settlement | | | | | | |
| -bi latéral | 509,908,442.77 | 483,071,018.62 | 163,906,916.61 | 112,706,971.69 | 166,876,191.66 | 19,019,871.86 |
| -tri-party | 32,203,137.21 | 79,490,383.74 | 0.00 | 0.00 | 0.00 | 0.00 |
| Collateral received | | | | | | |
| Type: | | | | | | |
| Cash | 205,661,073.26 | 375,842,224.40 | 50,446,816.05 | 30,034,603.04 | 32,477,995.00 | 3,258,337.00 |
| Bonds and equities | 407,206,176.25 | 214,123,344.19 | 120,282,381.32 | 87,200,060.08 | 140,925,855.64 | 16,712,587.38 |
| Total collateral received | 612,867,249.51 | 589,965,568.59 | 170,729,197.37 | 117,234,663.12 | 173,403,850.64 | 19,970,924.38 |
| Quality (Bond collateral issuers rating): | A- to BBB+ | A- to BBB+ | AA to BBB+ | A- to BBB- | AA to BBB | A- |
| Currency: | EUR | EUR | EUR | EUR | EUR | EUR |
| Classification according to residual maturities: | | | | | | |
| Less than 1 day | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From 1 day to 1 week | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From 1 week to 1 month | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From 1 month to 3 months | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From 3 months to 1 year | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Above 1 year | 35,991,139.10 | 85,252,897.22 | 0.00 | 0.00 | 0.00 | 0.00 |
| Open maturity | 371,215,037.15 | 128,870,446.97 | 120,282,381.32 | 87,200,060.08 | 140,925,855.64 | 16,712,587.38 |
| The 10 largest issuers of collateral received | | | | | | |
| 1st name | BOEING CO THE | MICROSOFT CORP | ORANGE | RYANAIR HLDGS | AMAZON.COM INC | PAYPAL HOLDINGS |
| Amount | 82,559,624.54 | 39,227,032.66 | 42,992,264.81 | 46,682,426.59 | 82,625,636.84 | 16,712,587.38 |
| 2nd name | SAFRAN SA | RYANAIR HLDGS | BOEING CO THE | PAYPAL HOLDINGS | RYANAIR HLDGS | |
| Amount | 45,512,911.46 | 34,684,156.46 | 27,623,947.52 | 19,654,153.65 | 32,550,408.05 | |
| 3th name | AIRBUS SE | SKELETON -DE000DL8Y3G0 | RYANAIR HLDGS | ORANGE | BOOKING HOLDINGS | |
| Amount | 44,927,740.69 | 34,433,585.27 | 26,672,169.47 | 8,611,337.10 | 22,909,049.94 | |
| 4th name | CAPGEMINI SE | BNP PARIBAS | PAYPAL HOLDINGS | VODAFONE GROUP | LA FRANCAISE DES JEUX | |
| Amount | 30,052,038.73 | 26,299,282.19 | 14,234,413.10 | 5,976,714.73 | 1,113,416.73 | |

1 SECURITIES LENDING TRANSACTIONS (continued)

| SECURITIES LENDING TRANSACTIONS | AMUNDI INDEX J.P. MORGAN EMU GOVIES IG | AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES | AMUNDI GOVT BOND EUROMTS BROAD INVESTMENT GRADE | AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE | AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE | AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE 1-3 |
|---------------------------------|--|--|---|---|--|--|
| 5th name | PRYSMIAN SPA | TSY IL G 2.5 07-24 | VODAFONE GROUP | SSE PLC | ALPHABET INC-C | |
| Amount | 20,953,034.00 | 24,520,029.75 | 4,714,071.45 | 4,502,207.27 | 1,092,288.09 | |
| 6th name | THALES SA | SSE PLC | SSE PLC | A2A SPA | RUBIS | |
| Amount | 17,387,022.00 | 16,941,438.79 | 2,509,576.93 | 1,773,220.74 | 618,710.45 | |
| 7th name | INFINEON TECH | PAYPAL HOLDINGS | FRANCE 1.75 251124 | | A2A SPA | |
| Amount | 14,187,376.28 | 16,517,919.07 | 1,280,024.53 | | 16,345.54 | |
| 8th name | ATLANTIA SPA | NOVARTIS AG-REG | ENEL SPA | | | |
| Amount | 13,145,645.69 | 5,273,013.05 | 255,913.51 | | | |
| 9th name | INDITEX | FRTR 2 1 4 05 25 24 | INDITEX | | | |
| Amount | 10,809,438.65 | 3,683,254.62 | 10,809,438.65 | | | |
| 10th name | INTEL CORP | APPLE INC | INTEL CORP | | | |
| Amount | 9,649,213.77 | 2,931,620.84 | 9,649,213.77 | | | |
| Revenue components | | | | | | |
| Revenue component of the fund: | | | | | | |
| In absolute amount | 186,671.62 | 209,253.65 | 45,389.87 | 27,974.38 | 39,508.25 | 3,892.22 |
| In % of gross revenue | 65% | 65% | 65% | 65% | 65% | 65% |
| Revenue component of | | | | | | |
| Amundi Intermediation | 86,058.37 | 96,544.82 | 20,949.11 | 12,911.25 | 18,234.66 | 1,796.41 |
| Caceis Bank, Luxembourg Branch | 14,343.06 | 16,090.80 | 3,491.52 | 2,151.87 | 3,039.11 | 299.40 |
| In absolute amount | 100,401.43 | 112,635.62 | 24,440.63 | 15,063.12 | 21,273.77 | 2,095.81 |
| In % of gross revenue | 35% | 35% | 35% | 35% | 35% | 35% |

1 SECURITIES LENDING TRANSACTIONS (continued)

| SECURITIES LENDING TRANSACTIONS | AMUNDI US TREASURY 1-3 | AMUNDI US TREASURY 3-7 | AMUNDI US TREASURY 7-10 | AMUNDI PRIME EURO CORPORATES | AMUNDI PRIME EURO GOVIES | AMUNDI PRIME GLOBAL GOVIES |
|--|------------------------|------------------------|-------------------------|------------------------------|--------------------------|----------------------------|
| Assets used | | | | | | |
| In absolute terms | 4,084,126.54 | 1,172,554.77 | 184,160,390.68 | 70,573,201.03 | 564,270,226.15 | 4,281,301.27 |
| As a % of lendable assets | 10.95 | 11.10 | 43.71 | 5.44 | 41.97 | 17.90 |
| As a % of total net asset value | 10.90 | 11.05 | 43.34 | 5.37 | 41.42 | 17.74 |
| Transactions classified according to residual maturities | | | | | | |
| Less than 1 day | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From 1 day to 1 week | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From 1 week to 1 month | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From 1 month to 3 months | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From 3 months to 1 year | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Above 1 year | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Open maturity | 4,084,126.54 | 1,172,554.77 | 184,160,390.68 | 70,573,201.03 | 564,270,226.15 | 4,281,301.27 |
| Currency | USD | USD | USD | EUR | EUR | EUR |
| The counterparties | | | | | | |
| 1st name | BNP PARIBAS | BNP PARIBAS | BNP PARIBAS | GOLDMAN SACHS EUROPE | CALYON | BNP PARIBAS |
| Gross volumes for open trades | 2,491,377.90 | 1,172,554.77 | 183,242,968.78 | 36,261,637.58 | 206,102,291.39 | 2,221,934.59 |
| 1st country of domicile | France | | France | France | France | France |
| 2nd name | IXIS CIB | | CALYON | MORGAN STANLEY | BNP PARIBAS | CALYON |
| Gross volumes for open trades | 1,592,748.64 | | 917,421.90 | 20,736,956.19 | 162,799,132.21 | 1,101,197.92 |
| 2nd country of domicile | France | | France | United States | France | France |
| 3rd name | | | | BCO SANTANDER | SOCIETE GENERALE | SOCIETE GENERALE |
| Gross volumes for open trades | | | | 12,773,101.51 | 135,500,728.55 | 760,987.39 |
| 3rd country of domicile | | | | Spain | France | France |
| 4th name | | | | BNP PARIBAS | IXIS CIB | IXIS CIB |
| Gross volumes for open trades | | | | 593,225.15 | 34,930,526.00 | 197,181.37 |
| 4th country of domicile | | | | France | France | France |
| 5th name | | | | GOLDMAN SACHS INTERNATIONAL | BCO SANTANDER | |
| Gross volumes for open trades | | | | 208,280.60 | 24,280,687.82 | |
| 5th country of domicile | | | | United States | Spain | |
| 6th name | | | | | ZUERCHER KANTONALBANK | |
| Gross volumes for open trades | | | | | 656,860.18 | |
| 6th country of domicile | | | | | Switzerland | |

1 SECURITIES LENDING TRANSACTIONS (continued)

| SECURITIES LENDING TRANSACTIONS | AMUNDI US TREASURY 1-3 | AMUNDI US TREASURY 3-7 | AMUNDI US TREASURY 7-10 | AMUNDI PRIME EURO CORPORATES | AMUNDI PRIME EURO GOVIES | AMUNDI PRIME GLOBAL GOVIES |
|--|------------------------|------------------------|--------------------------|---|---|----------------------------|
| Transaction by country | France 4,084,126.54 | France 1,172,554.77 | France 184,160,390.68 | France 36,854,862.73 United States 20,945,236.79 Spain 12,773,101.51 | France 539,332,678.15 Spain 24,280,687.82 Switzerland 656,860.18 | France 4,281,301.27 |
| Transaction by settlement | | | | | | |
| -bi latéral | 2,491,377.90 | 1,172,554.77 | 184,160,390.68 | 57,800,099.52 | 538,186,049.36 | 4,247,251.85 |
| -tri-party | 1,592,748.64 | 0.00 | 0.00 | 12,773,101.51 | 26,084,176.79 | 34,049.42 |
| Collateral received | | | | | | |
| Type: | | | | | | |
| Cash | 2,647,675.36 | 1,240,821.75 | 67,636,355.27 | 3,845,508.00 | 169,177,854.18 | 1,961,182.01 |
| Bonds and equities | 1,675,824.48 | 0.00 | 123,682,813.61 | 69,990,418.06 | 471,610,767.15 | 2,670,053.65 |
| Total collateral received | 4,323,499.84 | 1,240,821.75 | 191,319,168.89 | 73,835,926.06 | 640,788,621.33 | 4,631,235.66 |
| Quality (Bond collateral issuers rating): | N/A | N/A | AA to BBB- | AAA | AA+ to BBB- | N/A |
| Currency: | USD | USD | USD | EUR | EUR | EUR |
| Classification according to residual maturities: | | | | | | |
| Less than 1 day | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From 1 day to 1 week | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From 1 week to 1 month | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From 1 month to 3 months | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From 3 months to 1 year | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Above 1 year | 1,675,824.43 | 0.00 | 0.00 | 13,517,716.29 | 27,635,119.66 | 34,199.01 |
| Open maturity | 0.00 | 0.00 | 123,682,810.31 | 56,472,701.77 | 443,975,647.49 | 2,635,854.64 |
| The 10 largest issuers of collateral received | | | | | | |
| 1st name | FRAN GO 0.5 06-44 | | APPLE INC | ALLEMAGNE 2 08 23 | SAFRAN SA | RYANAIR HLDGS |
| Amount | 1,675,824.43 | | 14,303,565.98 | 17,894,586.82 | 39,670,999.85 | 933,975.47 |
| 2nd name | | | MASTERCARD INC-A | ALLEMAGNE 1.50 05 2 | SAFRAN SA | PAYPAL HOLDINGS |
| Amount | | | 14,024,061.10 | 17,171,113.14 | 34,103,514.78 | 680,991.65 |
| 3th name | | | ACTIVISION BLIZZ | BUND 0.0 10-22 | CAPGEMINI SE | FRANCE 1.75 251124 |
| Amount | | | 7,378,544.51 | 13,393,618.83 | 29,080,985.96 | 316,024.18 |
| 4th name | | | PAYCOM SOFTWARE | INTL BK 0.7 10-46 | ALLIANZ SE-REG | SSE PLC |
| Amount | | | 6,474,098.47 | 5,242,420.75 | 27,885,728.08 | 206,905.99 |
| 5th name | | | VERISIGN INC | UNIT STA 4.75 02-37 | CAPGEMINI SE | CATERPILLAR INC |
| Amount | | | 6,211,599.74 | 4,685,929.45 | 23,801,341.63 | 168,391.97 |

1 SECURITIES LENDING TRANSACTIONS (continued)

| SECURITIES LENDING TRANSACTIONS | AMUNDI US TREASURY 1-3 | AMUNDI US TREASURY 3-7 | AMUNDI US TREASURY 7-10 | AMUNDI PRIME EURO CORPORATES | AMUNDI PRIME EURO GOVIES | AMUNDI PRIME GLOBAL GOVIES |
|---------------------------------|------------------------|------------------------|-------------------------|------------------------------|--------------------------|----------------------------|
| 6th name | | | HERMES INTL | UNIT ST 2.75 05-23 | AMAZON.COM INC | SAFRAN SA |
| Amount | | | 5,827,157.65 | 3,589,366.08 | 22,448,136.06 | 168,281.38 |
| 7th name | | | UNION PAC CORP | ALLE 6.25 01-30 | SAFRAN SA | VODAFONE GROUP |
| Amount | | | 5,287,396.37 | 3,278,687.28 | 19,762,940.54 | 101,335.70 |
| 8th name | | | CAPGEMINI SE | BUND 0.0 04-23 | CELLNEX TELECOM | FRANCE 1.75 251124 |
| Amount | | | 5,083,955.72 | 3,018,390.33 | 17,126,080.03 | 59,948.30 |
| 9th name | | | ENEL SPA | ALLEMAGNE 1.75 15 0 | PARTNERS GROUP J | GERMAN BD 5.50 01 31 |
| Amount | | | 4,996,728.55 | 1,118,038.65 | 16,878,586.99 | 35,908.96 |
| 10th name | | | WELLS FARGO CO | ALLEMAGNE 2 08 23 | BAYER AG-REG | |
| Amount | | | 4,671,097.61 | 424,405.78 | 15,290,172.10 | |
| Revenue components | | | | | | |
| Revenue component of the fund: | | | | | | |
| In absolute amount | 1 163.90 | 72.04 | 39,375.27 | 45,630.58 | 147,919.50 | 1,078.77 |
| In % of gross revenue | 65% | 65% | 65% | 65% | 65% | 65% |
| Revenue component of | | | | | | |
| Amundi Intermediation | 537.23 | 33.23 | 18,173.18 | 21,027.56 | 68,233.63 | 497.43 |
| Caceis Bank, Luxembourg Branch | 89.54 | 5.54 | 3,028.86 | 3,504.59 | 11,372.27 | 82.91 |
| In absolute amount | 626.77 | 38.77 | 21,202.04 | 24 532.15 | 79,605.90 | 580.34 |
| In % of gross revenue | 35% | 35% | 35% | 35% | 35% | 35% |

1 SECURITIES LENDING TRANSACTIONS (continued)

| SECURITIES LENDING TRANSACTIONS | AMUNDI PRIME US TREASURY |
|--|--------------------------|
| Assets used | |
| In absolute terms | 1,006,129.88 |
| As a % of lendable assets | 15.43 |
| As a % of total net asset value | 15.35 |
| Transactions classified according to residual maturities | |
| Less than 1 day | 0.00 |
| From 1 day to 1 week | 0.00 |
| From 1 week to 1 month | 0.00 |
| From 1 month to 3 months | 0.00 |
| From 3 months to 1 year | 0.00 |
| Above 1 year | 0.00 |
| Open maturity | 1,006,129.88 |
| Currency | USD |
| The counterparties | |
| 1st name | BNP PARIBAS |
| Gross volumes for open trades | 1,006,129.88 |
| 1st country of domicile | France |
| Transaction by country | France 1,006,129.88 |
| Transaction by settlement | |
| -bi latéral | 1,006,129.88 |
| -tri-party | 0.00 |
| Collateral received | |
| Type: | |
| Cash | 716,597.81 |
| Bonds and equities | 335,564.88 |
| Total collateral received | 1,052,162.69 |
| Quality (Bond collateral issuers rating): | N/A |
| Currency: | USD |
| Classification according to residual maturities: | |
| Less than 1 day | 0.00 |
| From 1 day to 1 week | 0.00 |
| From 1 week to 1 month | 0.00 |
| From 1 month to 3 months | 0.00 |
| From 3 months to 1 year | 0.00 |
| Above 1 year | 0.00 |
| Open maturity | 335 564.87 |

1 SECURITIES LENDING TRANSACTIONS (continued)

| SECURITIES LENDING TRANSACTIONS | AMUNDI PRIME US TREASURY |
|---|--------------------------|
| The 10 largest issuers of collateral received | |
| 1st name | FRANCE 1.75 251124 |
| Amount | 240,754.54 |
| 2nd name | FRANCE 1.75 251124 |
| Amount | 66,190.24 |
| 3th name | FRANCE 1.75 251124 |
| Amount | 28,620.10 |
| Revenue components | |
| Revenue component of the fund: | |
| In absolute amount | 392.61 |
| In % of gross revenue | 65% |
| Revenue component of | |
| Amundi Intermediation | 181.25 |
| Caceis Bank, Luxembourg Branch | 30.21 |
| In absolute amount | 211.46 |
| In % of gross revenue | 35% |

1 SECURITIES LENDING TRANSACTIONS (continued)

The following sub-funds had Securities lending income during the period and no activity lending as at 31 March 2022:

| SECURITIES LENDING TRANSACTIONS | AMUNDI INDEX MSCI EMERGING MARKETS | AMUNDI CAC 40 ESG | AMUNDI PRIME EMERGING MARKETS | AMUNDI MSCI AC FAR EAST EX JAPAN ESG LEADERS SELECT | AMUNDI INDEX BREAKEVEN INFLATION USD 10Y | AMUNDI PRIME US TREASURY BOND 0-1 Y |
|---------------------------------|------------------------------------|-------------------|-------------------------------|---|--|-------------------------------------|
| Revenue components | | | | | | |
| Revenue component of the fund: | | | | | | |
| In absolute amount | 394,832.21 | 120,047.84 | 13.02 | 2,706.80 | 183.01 | 18,873.20 |
| In % of gross revenue | 65% | 65% | 65% | 65% | 65% | 65% |
| Revenue component of | | | | | | |
| Amundi Intermediation | 182,178.31 | 55,419.86 | 6.03 | 1,338.39 | 84.47 | 8,710.69 |
| Caceis Bank, Luxembourg Branch | 30,363.05 | 9,236.64 | 1.00 | 223.07 | 14.08 | 1,451.78 |
| In absolute amount | 212,541.36 | 64,656.50 | 7.03 | 1,561.46 | 98.55 | 10,162.47 |
| In % of gross revenue | 35% | 35% | 35% | 35% | 35% | 35% |

2 EQUITIES SWAP

| Swap | AMUNDI EUROPE EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA | AMUNDI FTSE EPRA EUROPE REAL ESTATE | AMUNDI FTSE MIB | AMUNDI GLOBAL INFRASTRUCTURE |
|---|--|--|-------------------------|---------------------------------|
| Assets used | | | | |
| In absolute terms | 4,581.83 | 97,719.23 | 80,852.05 | 351,784.15 |
| As a % of fund assets | 0.07 | 0.23 | 0.15 | 0.49 |
| Notional | 7,375,454.96 | 41,956,246.70 | 48,589,071.18 | 65,842,509.01 |
| As a % of fund assets | 107.56 | 99.23 | 91.47 | 92.17 |
| Transactions classified according to residual maturities: | | | | |
| Less than 1 day | - | - | - | - |
| From 1 day to 1 week | - | - | - | - |
| From 1 week to 1 month | - | - | - | - |
| From 1 month to 3 months | - | - | - | - |
| From 3 months to 1 year | 7,375,454.96 | 41,956,246.70 | 48,589,071.18 | 65,842,509.01 |
| Above 1 year | - | - | - | - |
| Open maturity | - | - | - | - |
| Counterparties in decreasing order | | | | |
| 1st name | BNP-PARIBAS SA PARIS | BNP-PARIBAS SA PARIS | BNP-PARIBAS SA PARIS | BNP-PARIBAS SA PARIS |
| Gross volumes for open trades | 7,375,454.96 | 41,956,246.70 | 48,589,071.18 | 65,842,509.01 |
| 1st country of domicile | France | France | France | France |
| Transaction by country | France | France | France | France |
| | 7,375,454.96 | 41,956,246.70 | 48,589,071.18 | 65,842,509.01 |
| Transaction by settlement | | | | |
| - bi-party | 7,375,454.96 | 41,956,246.70 | 48,589,071.18 | 65,842,509.01 |
| - tri-party | - | - | - | - |

2 EQUITIES SWAP (continued)

| Swap | AMUNDI JAPAN TOPIX | AMUNDI JPX NIKKEI 400 | AMUNDI MSCI BRAZIL | AMUNDI MSCI CHINA |
|---|----------------------|-----------------------|----------------------|----------------------|
| Assets used | | | | |
| In absolute terms | 14,709,275.69 | 4,010,269.95 | 56,132.16 | 756,282.03 |
| As a % of fund assets | 1.40 | 1.61 | 0.68 | 0.95 |
| Notional | 2,041,763,380.46 | 494,252,533.02 | 8,315,484.23 | 78,988,603.46 |
| As a % of fund assets | 194.29 | 198.50 | 100.81 | 99.22 |
| Transactions classified according to residual maturities: | | | | |
| Less than 1 day | - | - | - | - |
| From 1 day to 1 week | - | - | - | - |
| From 1 week to 1 month | - | - | - | - |
| From 1 month to 3 months | - | - | - | - |
| From 3 months to 1 year | - | - | - | - |
| Above 1 year | 2,041,763,380.46 | 494,252,533.02 | 8,315,484.23 | 78,988,603.46 |
| Open maturity | - | - | - | - |
| Counterparties in decreasing order | | | | |
| 1st name | BNP-PARIBAS SA PARIS | BNP-PARIBAS SA PARIS | BNP-PARIBAS SA PARIS | BNP-PARIBAS SA PARIS |
| Gross volumes for open trades | 2,041,763,380.46 | 494,252,533.02 | 8,315,484.23 | 78,988,603.46 |
| 1st country of domicile | France | France | France | France |
| Transaction by country | France | France | France | France |
| | 2,041,763,380.46 | 494,252,533.02 | 8,315,484.23 | 78,988,603.46 |
| Transaction by settlement | | | | |
| - bi-party | 2,041,763,380.46 | 494,252,533.02 | 8,315,484.23 | 78,988,603.46 |
| - tri-party | - | - | - | - |

2 EQUITIES SWAP (continued)

| Swap | AMUNDI MSCI EASTERN EUROPE EX RUSSIA | AMUNDI MSCI EM ASIA | AMUNDI MSCI EM LATIN AMERICA | AMUNDI MSCI EMERGING MARKETS |
|---|--|-------------------------|---------------------------------|---------------------------------|
| Assets used | | | | |
| In absolute terms | 161,406.65 | 15,777,188.15 | 3,805,231.65 | 51,526,305.99 |
| As a % of fund assets | 0.56 | 0.66 | 1.03 | 1.60 |
| Notional | 28,077,017.12 | 2,367,038,554.36 | 365,917,130.37 | 3,231,790,041.52 |
| As a % of fund assets | 96.77 | 99.69 | 99.15 | 100.32 |
| Transactions classified according to residual maturities: | | | | |
| Less than 1 day | - | - | - | - |
| From 1 day to 1 week | - | - | - | - |
| From 1 week to 1 month | - | - | - | - |
| From 1 month to 3 months | - | - | - | - |
| From 3 months to 1 year | - | - | - | - |
| Above 1 year | 28,077,017.12 | 2,367,038,554.36 | 365,917,130.37 | 2,231,790,041.52 |
| Open maturity | - | - | - | - |
| Counterparties in decreasing order | | | | |
| 1st name | BNP-PARIBAS SA PARIS | BNP-PARIBAS SA PARIS | BNP-PARIBAS SA PARIS | BNP-PARIBAS SA PARIS |
| Gross volumes for open trades | 28,077,017.12 | 2,367,038,554.36 | 365,917,130.37 | 2,231,790,041.52 |
| 1st country of domicile | France | France | France | France |
| Transaction by country | France | France | France | France |
| | 28,077,017.12 | 2,367,038,554.36 | 365,917,130.37 | 2,231,790,041.52 |
| Transaction by settlement | | | | |
| - bi-party | 28,077,017.12 | 2,367,038,554.36 | 365,917,130.37 | 2,231,790,041.52 |
| - tri-party | - | - | - | - |

2 EQUITIES SWAP (continued)

| Swap | AMUNDI MSCI EUROPE EX SWITZERLAND | AMUNDI MSCI EUROPE GROWTH | AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR | AMUNDI MSCI EUROPE LOW SIZE FACTOR |
|---|-----------------------------------|---------------------------|---|------------------------------------|
| Assets used | | | | |
| In absolute terms | 2,083,733.53 | 332,235.46 | 288,854.25 | 262,359.47 |
| As a % of fund assets | 0.87 | 0.84 | 0.23 | 1.09 |
| Notional | 479,795,527.52 | 39,911,445.52 | 119,948,807.87 | 24,263,106.55 |
| As a % of fund assets | 199.64 | 100.51 | 96.21 | 101.06 |
| Transactions classified according to residual maturities: | | | | |
| Less than 1 day | - | - | - | - |
| From 1 day to 1 week | - | - | - | - |
| From 1 week to 1 month | - | - | - | - |
| From 1 month to 3 months | - | - | - | - |
| From 3 months to 1 year | - | - | - | - |
| Above 1 year | 479,795,527.52 | 39,911,445.52 | 119,948,807.87 | 24,263,106.55 |
| Open maturity | - | - | - | - |
| Counterparties in decreasing order | | | | |
| 1st name | BNP-PARIBAS SA PARIS | BNP-PARIBAS SA PARIS | BNP-PARIBAS SA PARIS | BNP-PARIBAS SA PARIS |
| Gross volumes for open trades | 479,795,527.52 | 39,911,445.52 | 119,948,807.87 | 24,263,106.55 |
| 1st country of domicile | France | France | France | France |
| Transaction by country | France | France | France | France |
| | 479,795,527.52 | 39,911,445.52 | 119,948,807.87 | 24,263,106.55 |
| Transaction by settlement | | | | |
| - bi-party | 479,795,527.52 | 39,911,445.52 | 119,948,807.87 | 24,263,106.55 |
| - tri-party | - | - | - | - |

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