

Credit Suisse Index Fund (Lux)

Investment Company with Variable Capital under

Luxembourg law – R.C.S. Luxembourg B 167 524

**Audited Annual Report
at 31.12.2020**

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Audit report

To the Shareholders of
Credit Suisse Index Fund (Lux)

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Credit Suisse Index Fund (Lux) (the "Fund") and of each of its sub-funds as at 31 December 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2020;
- the statement of investments in securities for each of the sub-funds as at 31 December 2020;
- the combined statement of operations / changes in net assets for the Fund and the statement of operations / changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

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

Responsibilities of the Board of Directors of the Fund for the financial statements

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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

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



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for CSIF (Lux) Bond Government Global Blue (previously CSIF (Lux) Bond Government Global) which has been liquidated on 18 February 2021, CSIF (Lux) Equity EURO STOXX Multi Premia which has been liquidated on 25 February 2021 and CSIF (Lux) Equity Emerging Markets Fundamental which has been liquidated on 5 February 2021) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 31 March 2021

Sandra Paulis

The Company

Credit Suisse Index Fund (Lux)
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B 167524

Board of Directors of the Company

Ramon Belardi
Vice President, Credit Suisse Fund Management S.A., Luxembourg

Dominique Déléze
Director, Credit Suisse Asset Management (Switzerland) Ltd., Zurich

Rudolf Kömen (until 01.10.2020)
Director, Credit Suisse Fund Management S.A., Luxembourg

Freddy Brausch (since 01.10.2020)
Independent Director, Luxembourg

Guy Reiter
Director, Credit Suisse Asset Management (Switzerland) Ltd., Zurich

Fernand Schaus (until 14.01.2021)
Director, Credit Suisse Fund Management S.A., Luxembourg

Mario Koster (since 15.01.2021)
Independent Director, Luxembourg

Auditor of the Company

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, L-2182 Luxembourg

Management Company

Credit Suisse Fund Management S.A.
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B 72 925

Board of Directors of the Management Company

Josef H. M. Hehenkamp
Managing Director, Credit Suisse Asset Management (Switzerland) Ltd., Zurich

Rudolf Kömen
Director, Credit Suisse Fund Management S.A., Luxembourg

Thomas Nummer
Independent Director, Luxembourg

Daniel Siepmann
Managing Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Auditor of the Management Company

KPMG Luxembourg Société coopérative (until 17.05.2020)
39, Avenue John F. Kennedy, L-1855 Luxembourg

PricewaterhouseCoopers, Société coopérative (since 18.05.2020)
2, rue Gerhard Mercator, L-2182 Luxembourg

Depository Bank

Credit Suisse (Luxembourg) S.A.
5, rue Jean Monnet, L-2180 Luxembourg

Representative in Switzerland

Credit Suisse Funds AG
Uetlibergstrasse 231, Postfach, CH-8070 Zurich

Paying Agent in Switzerland

Credit Suisse (Switzerland) Ltd.
Paradeplatz, 8, CH-8001 Zurich

Information Agent in Germany

Credit Suisse (Deutschland) AG
Taunustor 1, D-60310 Frankfurt am Main

Investment Manager

Credit Suisse Asset Management (Switzerland) Ltd.
Kalandergasse 4, CH-8045 Zurich

Central Administration

Credit Suisse Fund Services (Luxembourg) S.A.
5, rue Jean Monnet, L-2180 Luxembourg

Distribution Agents

Credit Suisse Fund Management S.A.
5, rue Jean Monnet, L-2180 Luxembourg

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the Key Investor Information Documents, the latest annual report and the latest semi-annual report.

The issue and redemption prices will be published in Luxembourg at the registered office of the Company. The net asset value will also be published daily on the Internet at www.credit-suisse.com and may be published in different newspapers.

Shareholders may obtain the prospectus, the Key Investor Information Documents, the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Articles of Association free of charge from the registered office of the Company or the local representatives in the countries where the Company is registered.

Statement of Net Assets in EUR

	31.12.2020
Assets	
Investments in securities at market value	14,051,150,486.34
Cash at banks and at brokers	89,539,377.08
Receivable for securities sold	266,349.34
Income receivable	53,667,718.27
Net unrealised gain on financial futures contracts	1,107,187.37
Net unrealised gain on forward foreign exchange contracts	6,407,129.56
Other assets	420,059.25
	14,202,558,307.21
Liabilities	
Due to banks and to brokers	11,628,509.08
Interest payable	2,369.41
Provisions for accrued expenses	2,651,954.69
Net unrealised loss on financial futures contracts	10,893.26
Net unrealised loss on forward foreign exchange contracts	126,434.66
Other liabilities	760.55
	14,420,921.65
Net assets	14,188,137,385.56

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.01.2020 to 31.12.2020
Net assets at the beginning of the year	11,457,205,381.15
Income	
Interest on investments in securities (net)	112,870,517.70
Dividends (net)	142,134,947.12
Bank interest	62,597.18
Securities lending income	1,260,045.72
Other income	63,603.90
	256,391,711.62
Expenses	
Management & all-in management service fee	8,856,163.00
Interest and bank charges	312,015.31
	9,168,178.31
Net income (loss)	247,223,533.31
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-20,896,815.64
Net realised gain (loss) on financial futures contracts	5,938,710.31
Net realised gain (loss) on forward foreign exchange contracts	20,697,376.60
Net realised gain (loss) on foreign exchange	-5,359,575.64
	379,695.63
Net realised gain (loss)	247,603,228.94
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	649,792,800.25
Change in net unrealised appreciation (depreciation) on financial futures contracts	1,210,615.88
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	5,987,246.72
	656,990,662.85
Net increase (decrease) in net assets as a result of operations	904,593,891.79
Subscriptions / Redemptions	
Subscriptions	5,550,675,555.65
Redemptions	-3,295,534,107.75
	2,255,141,447.90
Distribution	-21,912,279.90
Currency translation adjustment	-406,891,055.38
Net assets at the end of the year	14,188,137,385.56

General

Credit Suisse Index Fund (Lux) ("the Company") is a Luxembourg investment company with variable capital (SICAV) and has been established on 14.03.2012. The Company has an umbrella structure and has been launched in Luxembourg as an undertaking for collective investment under Part I of the law of 17.12.2010, as amended.

As of 31.12.2020, the Company had 30 Subfunds.

Changes:

On 28.02.2020, the Board of Directors of the Company has decided to initiate the liquidation process of CSIF (Lux) Equity Emerging Markets Fundamental. A first instalment of liquidation proceeds, amounting to approximately 85% of the total net liquidation proceeds was made with value date on 09.03.2020.

On 16.03.2020, 3 Subfunds of the Company were merged into 3 Subfunds of Credit Suisse Index Fund (IE) ETF ICAV, an open-ended umbrella Irish Collective asset-management vehicle with segregated liability between Subfunds formed under the laws of Ireland under the Irish Collective Asset-management Vehicles Act 2015.

Merging Subfunds		Receiving Subfunds
CSIF (Lux) Equity US Blue	into	CSIF (IE) MSCI USA Blue UCITS ETF
CSIF (Lux) Equity US ESG Blue	into	CSIF (IE) MSCI USA ESG Leaders Blue UCITS ETF
CSIF (Lux) Equity World ESG Blue	into	CSIF (IE) MSCI World ESG Leaders Blue UCITS ETF

The last net asset value calculation for these Subfunds was determined on 13.03.2020.

CSIF (Lux) Bond Government Global was renamed into CSIF (Lux) Bond Government Global Blue on 25.03.2020.

CSIF (Lux) Equity China Total Market was renamed into CSIF (Lux) Equity China Total Market Blue on 25.03.2020.

CSIF (Lux) Bond Government USD Blue and CSIF (Lux) Bond Inflation-Linked Global Blue were launched on 07.05.2020.

CSIF (Lux) Equity UK ESG Blue was launched on 13.07.2020.

CSIF (Lux) Equity Pacific ex Japan ESG Blue was launched on 15.07.2020.

On 27.07.2020, 2 Subfunds of the Company were merged as follows:

Merging Subfunds		Receiving Subfunds
CSIF (Lux) Equity World Minimum Volatility	into	CSIF (IE) MSCI World ESG Leaders Minimum Volatility Blue UCITS ETF
CSIF (Lux) Equity World Factor Mix	into	CSIF (IE) MSCI World ESG Leaders Minimum Volatility Blue UCITS ETF

Summary of significant accounting policies

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statement undertakings for collective investments.

As a result of the liquidation of the following Subfunds disclosed in the Note Subsequent events, CSIF (Lux) Equity Emerging Markets Fundamental, CSIF (Lux) Equity EURO STOXX Multi Premia and CSIF (Lux) Bond Government Global Blue (previously CSIF (Lux) Bond Government Global), the financial statements are prepared on a liquidation basis of accounting for these Subfunds.

a) Computation of the net asset value of each Subfund

The net asset value of each Subfund is determined each day on the basis of income/expenses accrued up to the same day, transactions in the investment portfolio accruing up to and including the preceding day and the valuation of net assets on the basis of the last known stock exchange prices and foreign exchange rates.

The Net Asset Value of the Class "WA", "WAH", "WB", "WBH", "WAX", "WAXH", "WBX" and "WBXH" Shares will be increased by up to a maximum of 2% per Share in the event of a net surplus of subscription applications, or reduced by up to a maximum of 2% per Share in the event of a net surplus of redemption applications, based on all applications received in respect of all

relevant Swing Share Classes combined on the relevant Valuation Day.

The adjustment of the Net Asset Value aims to cover in particular but not exclusively transaction costs, tax charges and bid/offer spreads incurred by the respective Subfund due to subscriptions, redemptions and/or conversions in and out of the Subfund. Existing Shareholders would no longer have to indirectly bear these costs, since they are directly integrated into the calculation of the Net Asset Value and hence, are borne by incoming and outgoing investors.

The Net Asset Value may be adjusted on every Valuation Day on a net deal basis. The Board of Directors can set a threshold (net capital flows that needs to be exceeded) to apply the adjustment to the Net Asset Value. Shareholders should note that the performance calculated on the basis of the adjusted Net Asset Value might not reflect the true portfolio performance as a consequence of the adjustment of the Net Asset Value.

Under exceptional circumstances the Company may, in the interest of Shareholders, decide to increase the maximum swing factor indicated above.

During the period under review, ending 30.12.2020, the following Subfunds: CSIF (Lux) Bond Corporate EUR, CSIF (Lux) Bond Corporate USD, CSIF (Lux) Bond Government Emerging Markets USD, CSIF (Lux) Equity Canada, CSIF (Lux) Equity Emerging Markets, CSIF (Lux) Equity Emerging Markets ESG Blue and CSIF (Lux) Equity Japan applied swing pricing. All these Subfunds applied full swing pricing.

Issuing charges, respectively the redemption charges are applied to the Net Asset Value of the Class "A", "B", "DA", "DB", "DBH", "IA", "IAH", "IB", "IBH", "QA", "QB", "QAH", "QBH", "QAX", "QAXH", "QBX", "QBXH", "FA", "FB", "FAH" and "FBH" and are allocated to the relevant Subfund on the issue, respectively the redemption of Shares in the Subfund. This contribution to costs covers the standard brokerage, exchange fees and taxes incurred by the Subfund in connection with the purchase, respectively the corresponding sale of investments.

The financial statements reflect the net asset values as calculated on 31.12.2020 based on the market prices of the investments as of 31.12.2020.

b) Valuation of investment securities of each Subfund

Securities which are listed on a stock exchange or which are regularly traded on such shall be valued at the last available purchase price. If such a price is not available for a particular trading day, but a closing mid-price (the mean of the closing bid and ask prices) or a closing bid price is available, the closing mid-price, or alternatively the closing bid price, may be taken as a basis for the valuation.

If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange on which it is chiefly traded.

In the case of securities for which trading on a stock exchange is not significant but which are traded on a secondary market with regulated trading among securities dealers (with the effect that the price reflects market conditions), the valuation may be based on this secondary market.

Securities traded on a regulated market shall be valued in the same way as those listed on a stock exchange.

Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such price is available, the Company shall value these securities in accordance with other criteria to be established by the Board of Directors and on the basis of the probable sales price, the value of which shall be estimated with due care and in good faith.

Derivatives shall be treated in accordance with the above. OTC swap transactions will be valued on a consistent basis based on bid, offer or mid prices as determined in good faith pursuant to procedures established by the Board of Directors. When deciding whether to use the bid, offer or mid prices the Board of Directors will take into consideration the anticipated subscription or redemption flows, among other parameters. If, in the opinion of the Board of Directors, such values do not reflect the fair market value of the relevant OTC swap transactions, the value of such OTC swap transactions will be determined in good faith by the Board of Directors or by such other method as it deems in its discretion appropriate.

The valuation price of a money market instrument which has a maturity or remaining term to maturity of less than 12 months and does not have any specific sensitivity to market parameters, including credit risk, shall, based on the net acquisition price or on the price at the time when the investment's remaining term to maturity falls below 12 months, be progressively adjusted to the repayment price while keeping the resulting investment return constant. In the event of a significant change in market conditions, the basis for the valuation of different investments shall be brought into line with the new market yields.

Units or shares of UCITS or other UCIs shall be valued on the basis of their most recently calculated net asset value, where necessary by taking due account of the redemption fee. Where no net asset value and only buy and sell prices are available for units or shares of UCITS or other UCIs, the units or shares of such UCITS or other UCIs may be valued at the mean of such buy and sell prices. Fiduciary and fixed-term deposits shall be valued at their respective nominal value plus accrued interest.

c) Net realised gain/loss on sales of investments of each Subfund
The realised gains or losses on the sales of securities are determined on basis of the average acquisition cost.

d) Foreign exchange conversion
The financial statements are kept in reference currency of each Subfund and the combined financial statements are kept in EUR.

Cash at banks, other net assets and the value of portfolio securities in currencies other than the reference currency of each Subfund are converted into the reference currency at the foreign exchange rate prevailing on the date of valuation.

Income and expenses in currencies other than the reference currency of each Subfund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the Subfund. Realised gains or losses on foreign currencies are accounted for in the statement of operations.

The acquisition cost of securities in currencies other than the reference currency of each Subfund is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

e) Transactions on investments in securities of each Subfund
The transactions on investments in securities are booked on a trade date basis.

f) Accrual expenses
Expenses which can be allocated directly to a Subfund are charged to this Subfund. Expenses which cannot be allocated directly are divided among the Subfunds in proportion to the net assets of each Subfund.

g) Income recognition
Dividends are recorded on ex-dividend date, net of withholding tax. Interests are accrued on a daily basis.

h) Valuation of financial futures contracts of each Subfund
Unmatured financial future contracts are valued at valuation date at market prices prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations and are shown under "Net unrealised gain/loss on financial future contracts" in the statement of net assets. Realised gains or losses are also posted to the statement of operations under "Net realised gain (loss) on financial futures contracts".

i) Valuation of forward foreign exchange contracts of each Subfund
Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations and are shown under "Net realised gain (loss) on forward foreign exchange contracts" in the statement of net assets. Realised gains or losses are also posted to the statement of operations under "Net realised gain (loss) on forward foreign exchange contracts".

j) Securities Lending
The Company can practise lending of securities included in its portfolios of its Subfunds. The Company may only lend securities within a standardized system of securities lending organised by a recognised institution of securities compensation or by first class financial institutions specialised in this type of operations. The income from securities lending is showing the gross income from securities lending less the direct and indirect costs and fees retained by the counterparty acting as securities lending principal.

Management fee – All-in management service fee (see detail at Subfund level)

As remuneration for its services and reimbursement of its expenses, the Management Company is entitled to a monthly management fee payable at the end of each month and calculated on basis of the average of the daily Net Asset Value of each Subfund during the relevant month.

No management fee is currently paid with respect to "DA", "DB" and "DBH" share classes. However, these share classes are subject, as all other share classes, to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be

charged directly to the investor.

"Taxe d'abonnement"

Under the prevailing laws and regulations, the Company is subject in Luxembourg to a "Taxe d'abonnement" at the annual rate of 0.05%, payable quarterly and calculated on the basis of the net assets of each Subfund at the end of each quarter. A reduced tax rate of 0.01% p.a. of the net assets will apply to share classes of the respective Subfund which are only sold to and held by institutional investors. The reduced tax rate of 0.01% will apply to share classes QB and QBH of the respective Subfund where:

- securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public;
- whose exclusive object is to replicate the performance of one or more indices as required by Article 175 e) of the amended Law of 17.12.2010.

The "Taxe d'abonnement" is included in the Statement of Operations / Changes in Net Assets under "Management & all-in management service fee".

Transaction costs

Transactions costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the period. Transaction fees are included in the cost of securities purchased and sold.

For the year ended on 31.12.2020, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

CSIF (Lux) Bond Aggregate EUR	EUR	0.00
CSIF (Lux) Bond Corporate EUR	EUR	0.00
CSIF (Lux) Bond Corporate Global	USD	0.00
CSIF (Lux) Bond Corporate USD	USD	0.00
CSIF (Lux) Bond Government Emerging Markets Local	USD	268,579.61
CSIF (Lux) Bond Government Emerging Markets USD	USD	0.00
CSIF (Lux) Bond Government EUR Blue	EUR	0.00
CSIF (Lux) Bond Government Global Blue	USD	0.00
CSIF (Lux) Bond Government USD Blue	USD	0.00
CSIF (Lux) Bond Green Bond Global Blue	USD	152.87
CSIF (Lux) Bond Inflation-Linked Global Blue	USD	0.00
CSIF (Lux) Equity Canada	CAD	15,074.73
CSIF (Lux) Equity Canada ESG Blue	CAD	12,912.78
CSIF (Lux) Equity China Total Market Blue	USD	21,539.07
CSIF (Lux) Equity Emerging Markets	USD	1,299,401.66
CSIF (Lux) Equity Emerging Markets ESG Blue	USD	2,688,772.94
CSIF (Lux) Equity Emerging Markets Fundamental	USD	45,750.73
CSIF (Lux) Equity Emerging Markets Minimum Volatility	USD	97,809.36
CSIF (Lux) Equity EMU	EUR	329,947.99
CSIF (Lux) Equity EMU Blue	EUR	346,412.67
CSIF (Lux) Equity EMU ESG Blue	EUR	1,207,645.19
CSIF (Lux) Equity EMU Small Cap Blue	EUR	66,210.09
CSIF (Lux) Equity EURO STOXX Multi Premia	EUR	38,293.57
CSIF (Lux) Equity Europe	EUR	63,794.92
CSIF (Lux) Equity Europe ESG Blue	EUR	65,090.91
CSIF (Lux) Equity Japan	JPY	2,910,567.00
CSIF (Lux) Equity Japan ESG Blue	JPY	15,260,031.00
CSIF (Lux) Equity Pacific ex Japan	USD	17,425.47
CSIF (Lux) Equity Pacific ex Japan ESG Blue	USD	38,037.23
CSIF (Lux) Equity UK ESG Blue	GBP	173,482.63
CSIF (Lux) Equity US Blue	USD	3,703.29
CSIF (Lux) Equity US ESG Blue	USD	5,951.84
CSIF (Lux) Equity World ESG Blue	USD	48,857.34
CSIF (Lux) Equity World Factor Mix	USD	32,912.60
CSIF (Lux) Equity World Minimum Volatility	USD	51,391.65

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and for some other derivative contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Subfund.

Securities lending

As per 31.12.2020, the Subfunds participated in the securities lending system with Credit Suisse (Switzerland) Ltd., Zurich as follows:

Notes

Subfund	Ccy	Stock lending market value	Collateral market value	CSIF (Lux) Equity EMU	EUR	657,950.77	263,180.31	394,770.46
CSIF (Lux) Bond Aggregate EUR	EUR	69,089,022	72,692,406	CSIF (Lux) Equity EURO				
CSIF (Lux) Bond Corporate EUR	EUR	5,885,280	6,192,231	STOXX Multi				
CSIF (Lux) Bond Corporate Global	USD	828,430	871,637	Premia	EUR	23,234.47	9,293.79	13,940.68
CSIF (Lux) Bond Government Emerging Markets Local	USD	3,654,159	3,844,744	CSIF (Lux) Equity Europe	EUR	19,843.10	7,937.24	11,905.86
CSIF (Lux) Bond Government Emerging Markets USD	USD	238,565,234	251,007,762	CSIF (Lux) Equity Japan	JPY	17,854,708.33	7,141,883.33	10,712,825.00
CSIF (Lux) Equity Canada	CAD	51,981,303	54,692,422	CSIF (Lux) Equity Pacific ex Japan	USD	5,862.52	2,345.01	3,517.51
CSIF (Lux) Equity Emerging Markets	USD	33,124,326	34,851,947	CSIF (Lux) Equity World	USD	4,599.47	1,839.79	2,759.68
CSIF (Lux) Equity Emerging Markets Minimum Volatility	USD	1,023,909	1,077,312	Factor Mix				
CSIF (Lux) Equity EMU	EUR	58,580,202	61,635,491	CSIF (Lux) Equity World	USD	11,936.65	4,774.66	7,161.99
CSIF (Lux) Equity EURO				Minimum Volatility				
STOXX Multi Premia	EUR	1,814,457	1,909,091					
CSIF (Lux) Equity Europe	EUR	1,907,584	2,007,075					
CSIF (Lux) Equity Japan	JPY	2,246,061,008	2,363,205,807					
CSIF (Lux) Equity Pacific ex Japan	USD	1,138,630	1,198,016					

Total Expense Ratio (TER)

(see detail at Subfund level)

The TER expresses the sum of all costs and commissions charged on an ongoing basis to the respective Subfund, taken retrospectively as a percentage of these assets. The TER is calculated following the SFAMA guideline. For shares launched less than 6 months ago no TER is disclosed.

Exchange Rates

The combined financial statements are kept in EUR. For this purpose, the financial statements of the Subfunds are converted into EUR at the following foreign exchange rates:

- 1 CAD =	0,641519 EUR
- 1 JPY =	0,007916 EUR
- 1 USD =	0,817294 EUR
- 1 GBP =	1,117194 EUR

Fund performance

(see detail at Subfund level)

The performance of the year Y is based on the Net Asset Values as calculated on the last business day of the calendar year Y respectively Y-1. Those Net Asset Values reflect the market prices of the investments as of the last business day of the period Y-1 respectively Y. The YTD (Year-To-Date) performance includes the period from 01.01.2020 until 31.12.2020.

Historical performance is no indicator of current or future performance.

The performance data given does not take into account commissions and costs incurred in the purchase or redemption of the Company's shares.

For shares launched more than 3 years ago no performance since inception is disclosed.

Financial Derivative Instruments

The Subfunds may engage in derivative transactions for the purpose of efficient portfolio management. Details of the derivatives are displayed in the Notes pages. Depending on the type of derivatives held, collateral might be received from the different counterparties to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

No collateral was received by the Company to reduce the counterparty risk as of 31.12.2020.

Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting period are available to shareholders free of charge at the registered office of the Company or the local representatives in the countries where the SICAV is registered.

Tracking error versus index

The tracking error of the Funds over the year 2020 was:

CSIF (Lux) Bond Aggregate EUR	0.04%
CSIF (Lux) Bond Corporate EUR	0.13%
CSIF (Lux) Bond Corporate Global	0.26%

The collateral delivered by the securities lending counterparty to the Company is composed of a well-diversified portfolio of securities consisting of

- highly rated bonds issued or guaranteed by governments, government agencies, bodies regulated by public law or corporations (excluding Credit Suisse affiliates) from selected OECD countries.

- highly rated bonds from supranational organisations.

- equities listed on selected stock exchanges within the OECD on the condition that the shares are included in a main and liquid index.

The determination of the market value of the collateral is subject to the application of appropriate haircuts adapted to the volatility of the collateral type.

The revenues mentioned in the Statement of Operations / Changes in Net Assets under "Security Lending Income" are the net amounts received from the lending principal. Any direct and indirect operational costs and fees are borne by the principal out of its fee and include the liability risk assumed by the principal.

For the year ended on 31.12.2020, the fee paid to the principal amounted to as follows:

Subfund	Ccy	Gross amount securities lending Income	Expenses and commission from the securities lending counterparty	Net amount
CSIF (Lux) Bond Aggregate EUR	EUR	138,222.68	55,289.07	82,933.61
CSIF (Lux) Bond Corporate EUR	EUR	22,168.18	8,867.27	13,300.91
CSIF (Lux) Bond Corporate Global	USD	3,061.78	1,224.71	1,837.07
CSIF (Lux) Bond Government Emerging Markets Local	USD	76,256.68	30,502.67	45,754.01
CSIF (Lux) Bond Government Emerging Markets USD	USD	526,440.90	210,576.36	315,864.54
CSIF (Lux) Equity Canada	CAD	668,991.25	267,596.50	401,394.75
CSIF (Lux) Equity Emerging Markets	USD	178,591.83	71,436.73	107,155.10
CSIF (Lux) Equity Emerging Markets Fundamental	USD	3,513.60	1,405.44	2,108.16
CSIF (Lux) Equity Emerging Markets Minimum Volatility	USD	7,248.27	2,899.31	4,348.96

CSIF (Lux) Bond Corporate USD	0.61%
CSIF (Lux) Bond Government Emerging Markets Local	0.40%
CSIF (Lux) Bond Government Emerging Markets USD	0.16%
CSIF (Lux) Bond Government EUR Blue	0.03%
CSIF (Lux) Bond Government Global Blue	0.09%
CSIF (Lux) Bond Government USD	0.03%
CSIF (Lux) Bond Green Bond Global Blue	0.26%
CSIF (Lux) Bond Inflation-Linked Global Blue	0.05%
CSIF (Lux) Equity Canada	0.03%
CSIF (Lux) Equity Canada ESG Blue	0.10%
CSIF (Lux) Equity China Total Market Blue	0.77%
CSIF (Lux) Equity Emerging Markets	0.16%
CSIF (Lux) Equity Emerging Markets ESG Blue	0.09%
CSIF (Lux) Equity Emerging Markets Minimum Volatility	0.58%
CSIF (Lux) Equity EMU	0.09%
CSIF (Lux) Equity EMU Blue	0.08%
CSIF (Lux) Equity EMU ESG Blue	0.10%
CSIF (Lux) Equity EMU Small Cap Blue	0.12%
CSIF (Lux) Equity EURO STOXX Multi Premia	0.06%
CSIF (Lux) Equity Europe	0.06%
CSIF (Lux) Equity Europe ESG Blue	0.10%
CSIF (Lux) Equity Japan	0.04%
CSIF (Lux) Equity Japan ESG Blue	0.05%
CSIF (Lux) Equity Pacific ex Japan	0.15%
CSIF (Lux) Equity Pacific ex Japan ESG Blue	0.05%
CSIF (Lux) Equity UK ESG Blue	0.25%

If launched in 2020, the indicated ex-post Tracking Error is given in annualized term since the launch of the fund.

Risk management

The global exposure of the Subfunds will be calculated on the basis of the commitment approach.

Coronavirus Covid-19

Since the end of 2019 we have seen the development of the coronavirus COVID-19 outbreak globally. The Board of Directors and the Investment Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the investments in our portfolio.

BREXIT

According to the rules on disclosure to investors in Directive 2009/65/EC, UCITS management companies must take a number of steps to inform investors of the consequences of the withdrawal (BREXIT) of the United Kingdom from the European Union (EU) and the end of the transition period as of 31st December 2020. In particular, according to Article 72 and 78 of Directive 2009/65/EC, UCITS management companies must keep up to date the essential elements of prospectus and a key investor information document. This includes information on Member States in which the management company is authorised, where the UCITS is managed or marketed cross-border.

Moreover, UCITS management companies must assess whether the change of the legal status of the investment fund would impact on compliance with the investment strategy of the fund as communicated earlier to investors.

The overall impact by BREXIT is quite limited, as Credit Suisse Fund Management S.A. remains domiciled in Luxembourg and authorized by the CSSF. Also, there is no material impact on compliance with the investment strategy of the fund as communicated earlier to investors. The Credit Suisse Index Fund (Lux) remains a UCITS Fund and the delegation of the investment management as well as the appointed Depositary did not change.

The sub-funds which have been registered within the UK for distribution in the past, have been notified accordingly under the Temporary Permissions Regime (TPR) to the UK Regulator Financial Conduct Authority FCA. As a consequence thereof the Credit Suisse Index Fund (Lux) and any notified sub-fund continue to be eligible for marketing to the public in the United Kingdom during the TPR which is set to last for up to three years. Should the management company decide to not register any of the sub-funds before the end of the TPR under the respective newly applicable national law of the United Kingdom, such TPR registration will end automatically without any notice of de-registration to the FCA.

Where the investment guidelines determined the geographical scope by using the

designations Europe, the European Union (EU) or the European Economic Area (EEA), amendments have been made to the investment guidelines to the effect that the geographical scope remains as is, i.e. investments in the UK will continue to be allowed in principle and for the investor nothing changes in this respect even though some instruments may qualify as OTC under EU Law rather than as exchange traded derivatives (ETD) under UK Law. The target investments have been investigated according to their instrument/asset type as to whether they might no longer be eligible investments after BREXIT and, where necessary, they have been divested, if any at all.

Where necessary for ongoing compliance with EU and national laws, the trade flow has been readjusted to meet new requirements. In order to adhere e.g. to the Derivatives Trade Obligation under MIFIR (DTO) for certain derivatives categories, UK Multilateral Trading Facilities (MTFs) were replaced by MTFs domiciled in the European Union.

In anticipation of the end of the time-limited equivalence decision regarding UK Central Clearing Counterparties (CCPs), which is valid for a period of 18 months from 1 January 2021 to 30 June 2022, preparation measures have been started back in October 2020 in order to shift clearing activities away from UK CCPs to CCPs authorized or recognized by the EU.

For the investor in the Credit Suisse Index Fund (Lux), its exposure to geographical markets and instrument types as well as the availability of fund shares/units in its jurisdiction has not changed after the end of the BREXIT transition period.

Subsequent events

CSIF (Lux) Bond Government Global Blue (previously CSIF (Lux) Bond Government Global) has been liquidated on 18.02.2021.

CSIF (Lux) Equity EURO STOXX Multi Premia has been liquidated on 25.02.2021.

The payment of the final instalment of liquidation process for CSIF (Lux) Equity Emerging Markets Fundamental has been made on 05.02.2021.

CSIF (Lux) Bond Aggregate EUR

Over the period, the Fund with reinvested net coupons (EUR) returned +4.06%. The Bloomberg Barclays Euro-Aggregate Index returned +4.04% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was +0.02%. As at 31.12.2020, there were 2,376 constituents in the Fund vs. 5,988 in the index and the Fund showed an expected tracking error of 0.02% p.a. At the end of the business year, the Fund's net assets totaled approximately EUR 1,210.10 million.

The assets in the CSIF (Lux) Bond Aggregate EUR are managed on an indexed basis in accordance with the optimized sampling method, which means that not all index constituents are bought but only a representative subset. The primary drivers of tracking difference are the difference between fund holdings and index constituents, the Fund's total expense ratio (TER), transaction and rebalancing costs, securities lending income and coupon taxation.

CSIF (Lux) Bond Corporate EUR

Over the period, the Fund with reinvested net coupons (EUR) returned +2.52%. The Bloomberg Barclays Euro-Aggregate Corporate Index returned +2.77% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was -0.25%. As at 31.12.2020, there were 969 constituents in the Fund vs. 3,126 in the index and the Fund showed an expected tracking error of 0.04% p.a. At the end of the business year, the Fund's net assets totaled approximately EUR 105.40 million.

The assets in the CSIF (Lux) Bond Corporate EUR are managed on an indexed basis in accordance with the optimized sampling method, which means that not all index constituents are bought but only a representative subset. The primary drivers of tracking difference are the difference between fund holdings and index constituents, the Fund's total expense ratio (TER), transaction and rebalancing costs, securities lending income and coupon taxation.

CSIF (Lux) Bond Corporate Global

Over the period, the Fund with reinvested net coupons (EUR) returned +1.37%. The Bloomberg Barclays Global Aggregate Corporate Index returned +1.26% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was +0.11%. As at 31.12.2020, there were 1,246 constituents in the Fund vs. 13,831 in the index and the Fund showed an expected tracking error of 0.08% p.a. At the end of the business year, the Fund's net assets totaled approximately USD 43.84 million.

The assets in the CSIF (Lux) Bond Corporate Global are managed on an indexed basis in accordance with the optimized sampling method, which means that not all index constituents are bought but only a representative subset. The primary drivers of tracking difference are the difference between fund holdings and index constituents, the Fund's total expense ratio (TER), transaction and rebalancing costs, securities lending income and coupon taxation.

CSIF (Lux) Bond Corporate USD

Over the period, the Fund with reinvested net coupons (USD) returned +9.45%. The Bloomberg Barclays Global Aggregate Corporate USD Index returned +9.67% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was -0.22%. As at 31.12.2020, there were 1,594 constituents in the Fund vs. 8,477 in the index and the Fund showed an expected tracking error of 0.10% p.a. At the end of the business year, the Fund's net assets totaled approximately USD 94.58 million.

The assets in the CSIF (Lux) Bond Corporate USD are managed on an indexed basis in accordance with the optimized sampling method, which means that not all index constituents are bought but only a representative subset. The primary drivers of tracking difference are the difference between fund holdings and index constituents, the Fund's total expense ratio (TER), transaction and rebalancing costs, securities lending income and coupon taxation.

CSIF (Lux) Bond Government Emerging Markets Local

Over the period, the Fund with reinvested net coupons (USD) returned +2.05%. The JPM GBI-EM Global Diversified Index returned +2.69% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was -0.64%. As at 31.12.2020, there were 259 constituents in the Fund vs. 251 in the index and the Fund showed an expected tracking error of 0.09% p.a. At the end of the business year, the Fund's net assets totaled approximately USD 1,017.43 million.

The assets in the CSIF (Lux) Bond Government Emerging Markets Local are managed on an indexed basis in accordance with the optimized sampling method,

which means that not all index constituents are bought but only a representative subset. The primary drivers of tracking difference are the difference between fund holdings and index constituents, the Fund's total expense ratio (TER), transaction and rebalancing costs, securities lending income and coupon taxation.

CSIF (Lux) Bond Government Emerging Markets USD

Over the period, the Fund with reinvested net coupons (USD) returned +5.27%. The JPM EMBI Global Diversified Index returned +5.25% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was +0.02%. As at 31.12.2020, there were 829 constituents in the Fund vs. 841 in the index and the Fund showed an expected tracking error of 0.09% p.a. At the end of the business year, the Fund's net assets totaled approximately USD 1,166.43 million.

The assets in the CSIF (Lux) Bond Government Emerging Markets USD are managed on an indexed basis in accordance with the optimized sampling method, which means that not all index constituents are bought but only a representative subset. The primary drivers of tracking difference are the difference between fund holdings and index constituents, the Fund's total expense ratio (TER), transaction and rebalancing costs, securities lending income and coupon taxation.

CSIF (Lux) Bond Government EUR Blue

Over the period, the Fund with reinvested net coupons (EUR) returned +5.03%. The FTSE EMU Government Bond Index, which comprises 9 European developed market countries, returned +5.02% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was +0.01%. As at 31.12.2020, there were 336 constituents in the Fund vs. 328 in the index and the Fund showed an expected tracking error of 0.04% p.a. At the end of the business year, the Fund's net assets totaled approximately EUR 1,300.14 million.

The assets in the CSIF (Lux) Bond Government EUR Blue are managed on an indexed basis in accordance with the full replication method; all index changes were therefore replicated in the Fund portfolio. The primary drivers of tracking difference are the Fund's total expense ratio (TER), transaction and rebalancing costs and coupon taxation.

CSIF (Lux) Bond Government Global Blue (previously CSIF (Lux) Bond Government Global)

Over the period, the Fund with reinvested net coupons (EUR) returned +1.05%. The FTSE World Government Bond Index returned +1.03% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was +0.02%. As at 31.12.2020, there were 559 constituents in the Fund vs. 1,062 in the index and the Fund showed an expected tracking error of 0.02% p.a. At the end of the business year, the Fund's net assets totaled approximately USD 12.36 million.

The assets in the CSIF (Lux) Bond Government Global are managed on an indexed basis in accordance with the optimized sampling method, which means that not all index constituents are bought but only a representative subset. The primary drivers of tracking difference are the difference between fund holdings and index constituents, the Fund's total expense ratio (TER), transaction and rebalancing costs and coupon taxation.

CSIF (Lux) Bond Green Bond Global Blue

Over the period, the Fund with reinvested net coupons (USD) returned +12.69%. The Bloomberg Barclays MSCI Global Green Bond Index returned +12.74% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was -0.05%. As at 31.12.2020, there were 530 constituents in the Fund vs. 597 in the index and the Fund showed an expected tracking error of 0.04% p.a. At the end of the business year, the Fund's net assets totaled approximately USD 119.80 million.

The assets in the CSIF (Lux) Bond Green Bond Global Blue are managed on an indexed basis in accordance with the optimized sampling method, which means that not all index constituents are bought but only a representative subset. The primary drivers of tracking difference are the difference between fund holdings and index constituents, the Fund's total expense ratio (TER), transaction and rebalancing costs and coupon taxation.

CSIF (Lux) Bond Government USD Blue

Over the period since 31.05.2020, the Fund with reinvested net coupons (USD) returned -0.54%. The FTSE US Government Bond Index returned -0.56% between the beginning and the end of the reporting period. The relative

performance of the Fund against its benchmark was +0.02%. As at 31.12.2020, there were 230 constituents in the Fund vs. 250 in the index and the Fund showed an expected tracking error of 0.01% p.a. At the end of the business year, the Fund's net assets totaled approximately USD 86.47 million. The assets in the CSIF (Lux) Bond Government USD Blue are managed on an indexed basis in accordance with the optimized sampling method, which means that not all index constituents are bought but only a representative subset. The primary drivers of tracking difference are the difference between fund holdings and index constituents, the Fund's total expense ratio (TER), transaction and rebalancing costs and coupon taxation.

CSIF (Lux) Bond Inflation-Linked Global Blue

Over the period since 31.05.2020, the Fund with reinvested net coupons (USD) returned +9.72%. The Bloomberg Barclays World Government Inflation-Linked Bond Index returned +9.72% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was +0.00%. As at 31.12.2020, there were 144 constituents in the Fund vs. 142 in the index and the Fund showed an expected tracking error of 0.02% p.a. At the end of the business year, the Fund's net assets totaled approximately USD 68.93 million. The assets in the CSIF (Lux) Bond Inflation-Linked Global Blue are managed on an indexed basis in accordance with the optimized sampling method, which means that not all index constituents are bought but only a representative subset. The primary drivers of tracking difference are the difference between fund holdings and index constituents, the Fund's total expense ratio (TER), transaction and rebalancing costs and coupon taxation.

CSIF (Lux) Equity Canada

Over the period, the Fund with reinvested net dividends (EUR) returned -3.25%. The MSCI Canada Index returned -3.37% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was +0.12%. As at 31.12.2020, there were 91 constituents in the Fund vs. 88 in the index and the Fund showed an expected tracking error of 0.01% p.a.. At the end of the business year, the Fund's net assets totaled approximately CAD 298.22 million. The assets in the CSIF (Lux) Equity Canada are managed on an indexed basis in accordance with the full replication method; all index changes were therefore replicated in the Fund portfolio. The primary drivers of tracking difference are the Fund's total expense ratio (TER), transaction and rebalancing costs, securities lending income and dividend taxation.

CSIF (Lux) Equity Canada ESG Blue

Over the period, the Fund with reinvested net dividends (EUR) returned +1.25%. The MSCI Canada ESG Leaders Index returned +1.21% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was +0.04%. As at 31.12.2020, there were 46 constituents in the Fund vs. 44 in the index and the Fund showed an expected tracking error of 0.02% p.a.. At the end of the business year, the Fund's net assets totaled approximately CAD 93.79 million. The assets in the CSIF (Lux) Equity Canada ESG Blue are managed on an indexed basis in accordance with the full replication method; all index changes were therefore replicated in the Fund portfolio. The primary drivers of tracking difference are the Fund's total expense ratio (TER), transaction and rebalancing costs and dividend taxation.

CSIF (Lux) Equity China Total Market Blue (previously CSIF (Lux) Equity China Total Market)

Over the period, the Fund with reinvested net dividends (USD) returned +33.60%. The MSCI China All Shares Index returned +33.40% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was +0.20%. As at 31.12.2020, there were 735 constituents in the Fund vs. 761 in the index and the Fund showed an expected tracking error of 0.62% p.a. At the end of the business year, the Fund's net assets totaled approximately USD 63.29 million. The assets in the CSIF (Lux) Equity China Total Market Blue are managed on an indexed basis in accordance with the optimized sampling method, which means that not all index constituents are bought but only a representative subset. The primary drivers of tracking difference are the difference between fund holdings and index constituents, the Fund's total expense ratio (TER), transaction and rebalancing costs and dividend taxation.

CSIF (Lux) Equity Emerging Markets

Over the period, the Fund with reinvested net dividends (EUR) returned +8.66%. The MSCI Emerging Markets Index, which comprises 26 emerging market countries, returned +8.55% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was +0.11%. As at 31.12.2020, there were 1,400 constituents in the Fund vs. 1,397 in the index and the Fund showed an expected tracking error of 0.01% p.a. At the end of the business year, the Fund's net assets totaled approximately USD 1,114.97 million. The assets in the CSIF (Lux) Equity Emerging Markets are managed on an indexed basis in accordance with the full replication method; all index changes were therefore replicated in the Fund portfolio. The primary drivers of tracking difference are the Fund's total expense ratio (TER), transaction and rebalancing costs, securities lending income and dividend taxation.

CSIF (Lux) Equity Emerging Markets ESG Blue

Over the period, the Fund with reinvested net dividends (EUR) returned +10.00%. The MSCI Emerging Markets ESG Leaders Index, which comprises 26 emerging market countries, returned +10.18% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was -0.18%. As at 31.12.2020, there were 451 constituents in the Fund vs. 449 in the index and the Fund showed an expected tracking error of 0.02% p.a. At the end of the business year, the Fund's net assets totaled approximately USD 3,037.71 million. The assets in the CSIF (Lux) Equity Emerging Markets ESG Blue are managed on an indexed basis in accordance with the full replication method; all index changes were therefore replicated in the Fund portfolio. The primary drivers of tracking difference are the Fund's total expense ratio (TER), transaction and rebalancing costs and dividend taxation.

CSIF (Lux) Equity Emerging Markets Fundamental

On 28.02.2020, the Board of Directors of the Company has decided to initiate the liquidation process of CSIF (Lux) Equity Emerging Markets Fundamental. A first instalment of liquidation proceeds, amounting to approximately 85% of the total net liquidation proceeds was made with value date on 09.03.2020.

CSIF (Lux) Equity Emerging Markets Minimum Volatility

Over the period, the Fund with reinvested net dividends (USD) returned 8.35%. The MSCI Emerging Markets Minimum Volatility Index, which comprises 26 emerging market countries, returned +7.79% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was +0.56%. As at 31.12.2020, there were 310 constituents in the Fund vs. 305 in the index and the Fund showed an expected tracking error of 0.03% p.a. At the end of the business year, the Fund's net assets totaled approximately USD 52.92 million. The assets in the CSIF (Lux) Equity Emerging Markets Minimum Volatility are managed on an indexed basis in accordance with the full replication method; all index changes were therefore replicated in the Fund portfolio. The primary drivers of tracking difference are the Fund's total expense ratio (TER), transaction and rebalancing costs, securities lending income and dividend taxation.

CSIF (Lux) Equity EMU

Over the period, the Fund with reinvested net dividends (EUR) returned -0.71%. The MSCI EMU Index, which comprises 10 European developed market countries, returned -1.02% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was +0.31%. As at 31.12.2020, there were 244 constituents in the Fund vs. 239 in the index and the Fund showed an expected tracking error of 0.02% p.a. At the end of the business year, the Fund's net assets totaled approximately EUR 1,347.56 million. The assets in the CSIF (Lux) Equity EMU are managed on an indexed basis in accordance with the full replication method; all index changes were therefore replicated in the Fund portfolio. The primary drivers of tracking difference are the Fund's total expense ratio (TER), transaction and rebalancing costs, securities lending income and dividend taxation.

CSIF (Lux) Equity EMU Blue

Over the period, the Fund with reinvested net dividends (EUR) returned -0.79%. The MSCI EMU Index, which comprises 10 European developed market countries, returned -1.02% between the beginning and the end of the reporting

period. The relative performance of the Fund against its benchmark was +0.23%. As at 31.12.2020, there were 244 constituents in the Fund vs. 239 in the index and the Fund showed an expected tracking error of 0.01% p.a. At the end of the business year, the Fund's net assets totaled approximately EUR 1,523.86 million. The assets in the CSIF (Lux) Equity EMU Blue are managed on an indexed basis in accordance with the full replication method; all index changes were therefore replicated in the Fund portfolio. The primary drivers of tracking difference are the Fund's total expense ratio (TER), transaction and rebalancing costs and dividend taxation.

CSIF (Lux) Equity EMU ESG Blue

Over the period, the Fund with reinvested net dividends (EUR) returned +0.45%. The MSCI EMU ESG Leaders Index, which comprises 10 European developed market countries, returned +0.25% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was +0.20%. As at 31.12.2020, there were 104 constituents in the Fund vs. 100 in the index and the Fund showed an expected tracking error of 0.03% p.a. At the end of the business year, the Fund's net assets totaled approximately EUR 1,089.13 million.

The assets in the CSIF (Lux) Equity EMU ESG Blue are managed on an indexed basis in accordance with the full replication method; all index changes were therefore replicated in the Fund portfolio. The primary drivers of tracking difference are the Fund's total expense ratio (TER), transaction and rebalancing costs and dividend taxation.

CSIF (Lux) Equity EMU Small Cap Blue

Over the period, the Fund with reinvested net dividends (EUR) returned +5.59%. The MSCI EMU Small Cap Index, which comprises 10 European developed market countries, returned +5.45% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was +0.14%. As at 31.12.2020, there were 447 constituents in the Fund vs. 440 in the index and the Fund showed an expected tracking error of 0.03% p.a. At the end of the business year, the Fund's net assets totaled approximately EUR 242.02 million.

The assets in the CSIF (Lux) Equity EMU Small Cap Blue are managed on an indexed basis in accordance with the full replication method; all index changes were therefore replicated in the Fund portfolio. The primary drivers of tracking difference are the Fund's total expense ratio (TER), transaction and rebalancing costs and dividend taxation.

CSIF (Lux) Equity EURO STOXX Multi Premia

Over the period, the Fund with reinvested net dividends (EUR) returned +0.51%. The EURO STOXX Multi Premia Index, which comprises 10 European developed market countries, returned +0.55% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was -0.04%. As at 31.12.2020, there were 259 constituents in the Fund vs. 253 in the index and the Fund showed an expected tracking error of 0.02% p.a. At the end of the business year, the Fund's net assets totaled approximately EUR 24.13 million.

The assets in the CSIF (Lux) Equity EURO STOXX Multi Premia are managed on an indexed basis in accordance with the full replication method; all index changes were therefore replicated in the Fund portfolio. The primary drivers of tracking difference are the Fund's total expense ratio (TER), transaction and rebalancing costs, securities lending income and dividend taxation.

CSIF (Lux) Equity Europe

Over the period, the Fund with reinvested net dividends (EUR) returned -3.11%. The MSCI Europe Index, which comprises 15 developed market countries, returned -3.33% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was +0.22%. As at 31.12.2020, there were 442 constituents in the Fund vs. 434 in the index and the Fund showed an expected tracking error of 0.06% p.a. At the end of the business year, the Fund's net assets totaled approximately EUR 101.65 million.

The assets in the CSIF (Lux) Equity Europe are managed on an indexed basis in accordance with the full replication method; all index changes were therefore replicated in the Fund portfolio. The primary drivers of tracking difference are the Fund's total expense ratio (TER), transaction and rebalancing costs, securities lending income and dividend taxation.

CSIF (Lux) Equity Europe ESG Blue

Over the period, the Fund with reinvested net dividends (EUR) returned +0.53%. The MSCI Europe ESG Leaders Index, which comprises 15 developed market countries, returned +0.27% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was +0.26%. As at 31.12.2020, there were 209 constituents in the Fund vs. 201 in the index and the Fund showed an expected tracking error of 0.11% p.a. At the end of the business year, the Fund's net assets totaled approximately EUR 110.26 million. The assets in the CSIF (Lux) Equity Europe ESG Blue are managed on an indexed basis in accordance with the full replication method; all index changes were therefore replicated in the Fund portfolio. The primary drivers of tracking difference are the Fund's total expense ratio (TER), transaction and rebalancing costs and dividend taxation.

** Under normal market conditions, it is expected that the anticipated level of tracking error will be less than 0.10%.*

CSIF (Lux) Equity Japan

Over the period, the Fund with reinvested net dividends (EUR) returned +5.08%. The MSCI Japan Index returned +5.05% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was +0.03%. As at 31.12.2020, there were 303 constituents in the Fund vs. 301 in the index and the Fund showed an expected tracking error of 0.01% p.a. At the end of the business year, the Fund's net assets totaled approximately JPY 35,549.71 million.

The assets in the CSIF (Lux) Equity Japan are managed on an indexed basis in accordance with the full replication method; all index changes were therefore replicated in the Fund portfolio. The primary drivers of tracking difference are the Fund's total expense ratio (TER), transaction and rebalancing costs, securities lending income and dividend taxation.

CSIF (Lux) Equity Japan ESG Blue

Over the period, the Fund with reinvested net dividends (EUR) returned +6.60%. The MSCI Japan ESG Leaders Index returned +6.67% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was -0.07%. As at 31.12.2020, there were 148 constituents in the Fund vs. 146 in the index and the Fund showed an expected tracking error of 0.01% p.a. At the end of the business year, the Fund's net assets totaled approximately JPY 106,043.30 million.

The assets in the CSIF (Lux) Equity Japan ESG Blue are managed on an indexed basis in accordance with the full replication method; all index changes were therefore replicated in the Fund portfolio. The primary drivers of tracking difference are the Fund's total expense ratio (TER), transaction and rebalancing costs and dividend taxation.

CSIF (Lux) Equity Pacific ex Japan

Over the period, the Fund with reinvested net dividends (EUR) returned -2.25%. The MSCI Pacific ex Japan Index, which comprises four developed market countries in Asia Pacific, returned -2.24% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was -0.01%. As at 31.12.2020, there were 134 constituents in the Fund vs. 129 in the index and the Fund showed an expected tracking error of 0.07% p.a. At the end of the business year, the Fund's net assets totaled approximately USD 50.24 million.

The assets in the CSIF (Lux) Equity Pacific ex Japan are managed on an indexed basis in accordance with the full replication method; all index changes were therefore replicated in the Fund portfolio. The primary drivers of tracking difference are the Fund's total expense ratio (TER), transaction and rebalancing costs, securities lending income and dividend taxation.

CSIF (Lux) Equity Pacific ex Japan ESG Blue

Over the period since 31.08.2020, the Fund with reinvested net dividends (EUR) returned +11.93%. The MSCI Pacific ex Japan ESG Leaders Index, which comprises four developed market countries in Asia Pacific, returned +11.89% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was +0.04%. As at 31.12.2020, there were 64 constituents in the Fund vs. 61 in the index and the Fund showed an expected tracking error of 0.04% p.a. At the end of the business year, the Fund's net assets totaled approximately USD 71.34 million.

The assets in the CSIF (Lux) Equity Pacific ex Japan ESG Blue are managed on an indexed basis in accordance with the full replication method; all index changes were therefore replicated in the Fund portfolio. The primary drivers of tracking difference are the Fund's total expense ratio (TER), transaction and rebalancing costs and dividend taxation.

CSIF (Lux) Equity UK ESG Blue

Over the period since 31.07.2020, the Fund with reinvested net dividends (GBP) returned +8.48%. The MSCI UK ESG Leaders Index, returned +8.35% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was +0.13%. As at 31.12.2020, there were 50 constituents in the Fund vs. 47 in the index and the Fund showed an expected tracking error of 0.49%*p.a. At the end of the business year, the Fund's net assets totaled approximately GBP 35.89 million.

The assets in the CSIF (Lux) Equity UK ESG Blue are managed on an indexed basis in accordance with the full replication method; all index changes were therefore replicated in the Fund portfolio. The primary drivers of tracking difference are the Fund's total expense ratio (TER), transaction and rebalancing costs and dividend taxation.

**Under normal market conditions, it is expected that the anticipated level of tracking error will be less than 0.10%*

The information stated relates to the period under review and is not indicative of future returns.

Since the end of 2019 we have seen the development of the coronavirus COVID-19 outbreak globally. The Board of Directors and the Investment Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the investments in our portfolio.

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
DB -Capitalisation	EUR	33667255	LU1479964204	0.0000%	0.02%
FB -Capitalisation	EUR	33667263	LU1479966167	0.1475%	0.22%
QAX -Distribution	EUR	49800670	LU2049550853	0.0750%	0.10%
QB -Capitalisation	EUR	33667302	LU1479965193	0.1475%	0.17%
QBX -Capitalisation	EUR	50074671	LU2054449710	0.0750%	0.10%
DB -Capitalisation	CHF	33667258	LU1479964626	0.0000%	0.02%

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.

Fund Performance

		YTD	Since Inception	2019	2018	2017
DB -Capitalisation	EUR	4.06%	/	6.00%	0.46%	0.62%
FB -Capitalisation	EUR	3.86%	/	5.81%	0.27%	0.42%
QAX -Distribution	EUR	3.99%	3.21%	/	/	/
QB -Capitalisation	EUR	3.91%	/	5.85%	0.32%	0.48%
QBX -Capitalisation	EUR	3.99%	3.10%	/	/	/
DB -Capitalisation	CHF	3.54%	/	2.25%	-3.24%	9.84%

Distributions

		Ex-Date	Amount
QAX-Distribution	EUR	04.02.2020	1.52
QAX-Distribution	EUR	05.05.2020	3.85
QAX-Distribution	EUR	04.08.2020	3.78
QAX-Distribution	EUR	03.11.2020	3.70

Statement of Net Assets in EUR and Fund Evolution

	31.12.2020
Assets	
Investments in securities at market value	1,200,990,591.56
Cash at banks and at brokers	230,831.81
Income receivable	8,917,843.97
	1,210,139,267.34
Liabilities	
Provisions for accrued expenses	31,072.44
	31,072.44
Net assets	1,210,108,194.90

Fund Evolution		31.12.2020	31.12.2019	31.12.2018
Total net assets	EUR	1,210,108,194.90	1,034,167,224.90	738,449,857.11
Net asset value per share				
DB -Capitalisation	EUR	1,093.51	1,050.80	991.33
FB -Capitalisation	EUR	107.89	103.88	98.18
QAX -Distribution	EUR	1,018.99	992.53	/
QB -Capitalisation	EUR	1,099.63	1,058.22	999.73
QBX -Capitalisation	EUR	1,030.95	991.41	/
DB -Capitalisation	CHF	1,081.94	1,044.90	1,021.86

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
DB -Capitalisation	EUR	158.130	9.997	2,256.000	2,107.867
FB -Capitalisation	EUR	29,606.667	10,608.888	20,177.652	1,179.873
QAX -Distribution	EUR	14,095.000	30,500.000	0.000	16,405.000
QB -Capitalisation	EUR	33,259.587	28,934.004	20,858.566	16,532.983
QBX -Capitalisation	EUR	33,261.803	33,200.000	918.524	856.721
DB -Capitalisation	CHF	1,121,115.005	977,094.966	214,960.642	70,940.603

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.01.2020 to
31.12.2020

Net assets at the beginning of the year	1,034,167,224.90
Income	
Interest on investments in securities (net)	17,696,620.50
Dividends (net)	116.55
Securities lending income	82,933.61
	17,779,670.66
Expenses	
Management & all-in management service fee	348,287.19
Interest and bank charges	15,200.14
	363,487.33
Net income (loss)	17,416,183.33
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-4,890,026.37
Net realised gain (loss) on foreign exchange	-3,531.33
	-4,893,557.70
Net realised gain (loss)	12,522,625.63
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	31,883,008.87
	31,883,008.87
Net increase (decrease) in net assets as a result of operations	44,405,634.50
Subscriptions / Redemptions	
Subscriptions	237,034,808.76
Redemptions	-105,232,234.91
	131,802,573.85
Distribution	-267,238.35
Net assets at the end of the year	1,210,108,194.90

Statement of Investments in Securities**Breakdown by Country**

France	22.03
Germany	17.70
Italy	14.34
Spain	9.92
Netherlands	6.88
Luxembourg	4.17
Belgium	4.04
USA	3.44
Austria	2.74
United Kingdom	1.63
Supranational	1.53
Finland	1.40
Ireland	1.34
Portugal	1.24
Sweden	0.83
Norway	0.67
Canada	0.64
Australia	0.62
Japan	0.36
Denmark	0.35
Slovakia	0.34
Slovenia	0.29
Switzerland	0.27
Poland	0.26
Romania	0.25
Hungary	0.24
Mexico	0.18
South Korea	0.17
Bulgaria	0.12
Cyprus	0.11
Virgin Islands (UK)	0.10
Israel	0.10
Indonesia	0.10
Lithuania	0.10
Jersey	0.10
Croatia	0.09
People's Republic of China	0.09
Cayman Islands	0.08
Singapore	0.07
Chile	0.07
Czech Republic	0.07
United Arab Emirates	0.06
Hong Kong	0.06
Latvia	0.04
Guernsey	0.04
Philippines	0.03
Saudi-Arabia	0.03
Iceland	0.02
Estonia	0.02
India	0.01
New Zealand	0.01
Brazil	0.01
Kazakhstan	0.01
Peru	0.01
Colombia	0.01
Total	99.43

Breakdown by Economic Sector

Countries and central governments	58.58
Banks and other credit institutions	14.51
Financial, investment and other div. companies	5.70
Supranational organisations	4.83
Cantons, federal states, provinces	3.15
Telecommunication	1.40
Energy and water supply	1.24
Public non profit institutions	1.23
Pharmaceuticals, cosmetics and medical products	0.96
Insurance companies	0.91
Traffic and transportation	0.86
Mortgage and funding institutions (MBA, ABS)	0.81
Real estate	0.80
Tobacco and alcoholic beverages	0.53
Petroleum	0.52
Chemicals	0.44
Vehicles	0.42
Electrical appliances and components	0.36
Food and soft drinks	0.36
Internet, software and IT services	0.31
Miscellaneous services	0.24
Electronics and semiconductors	0.22
Computer hardware and networking	0.14
Building materials and building industry	0.13
Retailing, department stores	0.12
Miscellaneous consumer goods	0.11
Mechanical engineering and industrial equipment	0.10
Aeronautic and astronautic industry	0.08
Graphics publishing and printing media	0.08
Textiles, garments and leather goods	0.08
Rubber and tires	0.07
Lodging and catering industry, leisure facilities	0.06
Packaging industries	0.03
Forestry, paper and forest products	0.02
Cities and municipal authorities	0.01
Mining, coal and steel industry	0.01
Investment trusts/funds	0.01
Total	99.43

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

CSIF (Lux) Bond Aggregate EUR

Statement of Investments in Securities

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds							
Bonds							
EUR AAREAL BANK AG S. -225- 0.125%/18-01.02.2023	200,000	202,736.00	0.02	EUR ALLIANZ FINANCE II B.V. 0.875%/17-06.12.2027	200,000	214,770.00	0.02
EUR AAREAL BANK AG S. -230- 0.01%/19-08.07.2027	60,000	61,584.00	0.01	EUR ALLIANZ FINANCE II B.V. 1.5%/19-15.01.2030	200,000	228,532.00	0.02
EUR ABBOTT IRELAND FINANCING 1.5%/18-27.09.2026	300,000	325,869.00	0.03	EUR ALLIANZ FINANCE II FIX-TO-FRN 5.75%/11-08.07.2041	100,000	102,858.00	0.01
EUR ABBVIE INC 1.25%/19-18.11.2031	200,000	216,062.00	0.02	EUR ALLIANZ FINANCE II 1.375%/16-21.04.2031	100,000	113,909.00	0.01
EUR ABBVIE INC 1.25%/20-01.06.2024	200,000	207,924.00	0.02	EUR ALLIANZ FIX-TO-FRN 3.099%/17-06.07.2047	200,000	231,256.00	0.02
EUR ABBVIE INC 1.5%/20-15.11.2023	100,000	104,397.00	0.01	EUR ALLIANZ SE FIX-TO-FRN (subordinated) 3.375% 14-PERPETUAL	100,000	109,922.00	0.01
EUR ABBVIE INC 2.125%/20-01.06.2029	200,000	229,208.00	0.02	EUR ALLIANZ SE FIX-TO-FRN (subordinated) 6.25% 13-PERPETUAL	200,000	223,350.00	0.02
EUR ABBVIE 2.125%/16-17.11.2028	150,000	171,034.50	0.01	EUR ALLIANZ SE (subordinated) FIX-TO-FRN FRN/20-08.07.2060	200,000	219,202.00	0.02
EUR ABERTIS INFRAESTRUCTURAS SA 1.875%/19-26.03.2032	200,000	211,478.00	0.02	EUR ALTAREA 1.75%/20-16.01.2030	200,000	200,562.00	0.02
EUR ABERTIS INFRAESTRUCTURAS 0.625%/19-15.07.2025	100,000	102,361.00	0.01	EUR ALTRIA GROUP INC 1%/19-15.02.2023	100,000	102,002.00	0.01
EUR ABERTIS INFRAESTRUCTURAS 2.25%/20-29.03.2029	100,000	109,653.00	0.01	EUR ALTRIA GROUP INC 1.7%/19-15.06.2025	100,000	105,840.00	0.01
EUR ABERTIS INFRAESTRUCTURAS 3%/19-27.03.2031	100,000	116,334.00	0.01	EUR ALTRIA GROUP INC 2.2%/19-15.06.2027	100,000	109,085.00	0.01
EUR ABN AMRO BANK NV S. -CB23- 0.375%/20-14.01.2035	600,000	640,068.00	0.05	EUR ALTRIA GROUP INC 3.125%/19-15.06.2031	100,000	119,237.00	0.01
EUR ABN AMRO BANK NV 1.25%/18-10.01.2033	300,000	351,774.00	0.03	EUR AMADEUS IT GROUP SA 1.875%/20-24.09.2028	100,000	106,594.00	0.01
EUR ABN AMRO BANK NV 1.375%/17-12.01.2037	100,000	122,858.00	0.01	EUR AMCOR UK FINANCE PLC 1.125%/20-23.06.2027	100,000	105,517.00	0.01
EUR ABN AMRO BANK (reg. -S-) S. 117 2.5%/13-29.11.2023	220,000	237,483.40	0.02	EUR AMERICA MOVIL SAB DE CV 0.75%/19-26.06.2027	150,000	154,489.50	0.01
EUR ABN AMRO BANK (reg. -S-) S. 73 4.125%/12-28.03.2022	150,000	158,319.00	0.01	EUR AMERICA MOVIL SAB DE CV 2.125%-16-10.03.2028	250,000	282,572.50	0.02
EUR ABN AMRO BANK S. CB27 3.5%/10-21.09.2022	90,000	96,264.90	0.01	EUR AMERICA MOVIL 1.5%/16-10.03.2024	150,000	157,129.50	0.01
EUR ABN AMRO BANK 0.875%/16-14.01.2026	400,000	427,508.00	0.04	EUR AMERICA MOVIL 3%/12-12.07.2021	100,000	101,622.00	0.01
EUR ABN AMRO BANK 1%/16-13.04.2031	500,000	564,770.00	0.05	EUR AMERICAN HONDA FINANCE S. -A- 1.375%/15-10.11.2022	200,000	205,942.00	0.02
EUR ABN AMRO BANK 2.875%/16-18.01.2028	800,000	841,320.00	0.07	EUR AMERICAN INTL GROUP 1.875%/17-21.06.2027	200,000	219,840.00	0.02
EUR ABN AMRO BANK 6.375%/11-27.04.2021	100,000	102,000.00	0.01	EUR AMERICAN TOWER CORP 0.5%/20-15.01.2028	100,000	100,679.00	0.01
EUR ABN AMRO (reg. -S-) S. 213 1%/15-16.04.2025	180,000	188,989.20	0.02	EUR ANGLO AMERICAN CAPITAL 1.625%/17-18.09.2025	100,000	106,363.00	0.01
EUR ACEA SPA S. -2- 1%/16-24.10.2026	100,000	104,521.00	0.01	EUR ANGLO AMERICAN CAPITAL 1.625%/19-11.03.2026	100,000	106,278.00	0.01
EUR ACEA SPA 1.5%/18-08.06.2027	120,000	129,194.40	0.01	EUR ANHEUSER-BUSCH INBEV (reg. -S-) 1.5%/15-18.04.2030	280,000	313,406.80	0.03
EUR ACHMEA BANK NV 0.01%/20-16.06.2025	100,000	101,711.00	0.01	EUR ANHEUSER-BUSCH INBEV (reg. -S-) 2.7%/14-31.03.2026	200,000	228,858.00	0.02
EUR ACHMEA (subordinated) FIX-TO-FLOATER 4.25%/15-PERPETUAL	100,000	109,950.00	0.01	EUR ANHEUSER-BUSCH INBEV SA/ 1.125%/19-01.07.2027	150,000	160,279.50	0.01
EUR ACQUIRENTE UNICO SPA 2.8%/19-20.02.2026	100,000	110,655.00	0.01	EUR ANHEUSER-BUSCH INBEV SA/ 1.15%/18-22.01.2027	150,000	160,059.00	0.01
EUR ACS ACTIVIDADES CONS Y S 1.375%/20-17.08.2025	100,000	102,533.00	0.01	EUR ANHEUSER-BUSCH INBEV SA/ 1.65%/19-28.03.2031	100,000	112,365.00	0.01
EUR ACS SERVICIOS COMUNICAC 1.875%/18-20.04.2026	100,000	107,464.00	0.01	EUR ANHEUSER-BUSCH INBEV SA/ 2%/18-23.01.2035	100,000	115,905.00	0.01
EUR ACTION LOGEMENT SERVICES 0.5%/19-30.10.2034	200,000	209,806.00	0.02	EUR ANHEUSER-BUSCH INBEV SA/ 2.875%/20-02.04.2032	120,000	150,406.80	0.01
EUR ADIF ALTA VELOCIDAD 1.25%/18-04.05.2026	1,000,000	1,079,080.00	0.09	EUR ANHEUSER-BUSCH INBEV SA/ 3.7%/20-02.04.2040	200,000	282,808.00	0.02
EUR AEGON 1%/16-08.12.2023	400,000	414,432.00	0.03	EUR ANHEUSER-BUSCH INBEV 2%/16-17.03.2028	270,000	306,531.00	0.03
EUR AEROPORT DE PARIS 1.5%/15-24.07.2023	100,000	104,063.00	0.01	EUR ANHEUSER-BUSCH INBEV 2.75%/16-17.03.2036	100,000	126,045.00	0.01
EUR AEROPORTI DI ROMA SPA 1.625%/20-02.02.2029	200,000	201,400.00	0.02	EUR ANZ NEW ZEALAND S. 2016-1 0.125%/16-22.09.2023	100,000	101,484.00	0.01
EUR AEROPORTS DE PARIS 1.125%/19-18.06.2034	100,000	104,408.00	0.01	EUR AP MOLLER-MAERSK A/S 1.75%/18-16.03.2026	240,000	257,690.40	0.02
EUR AEROPORTS DE PARIS 1%/17-13.12.2027	100,000	106,762.00	0.01	EUR APPLE INC 1.375%/17-24.05.2029	150,000	167,046.00	0.01
EUR AEROPORTS DE PARIS 1%/20-05.01.2029	100,000	106,145.00	0.01	EUR APPLE 1.625%/14-10.11.2026	400,000	441,804.00	0.04
EUR AEROPORTS DE PARIS 1.5%/20-02.07.2032	100,000	111,300.00	0.01	EUR APPLE 2%/15-17.09.2027	150,000	171,427.50	0.01
EUR AEROPORTS DE PARIS 2.125%/18-11.10.2038	100,000	119,564.00	0.01	EUR APRR SA 0%/20-20.01.2023	100,000	100,470.99	0.01
EUR AEROPORTS DE PARIS 2.75%/20-02.04.2030	300,000	364,698.00	0.03	EUR APRR SA 1.5%/17-17.01.2033	300,000	345,480.00	0.03
EUR AFRICAN DEVELOPMENT BANK 0.25%/17-21.11.2024	500,000	514,385.00	0.04	EUR ARCHER DANIELS MIDLAND 1.75%/15-23.06.2023	100,000	105,032.00	0.01
EUR AG INSURANCE (subordinated) FIX-TO-FLOATER 3.5%/15-30.06.2047	300,000	342,015.00	0.03	EUR ARGENTUM (ZURICH INS) (subordinated) FIX-TO-FRN FRN/19-19.02.2049	100,000	114,190.00	0.01
EUR AGEAS (subordinated) FIX-TO-FRN FRN/20-24.11.2061	200,000	203,084.00	0.02	EUR ARKEA HOME LOANS 0.01%/20-04.10.2030	100,000	102,342.00	0.01
EUR AGENCE FRANCAISE DE DEVELOPPEMENT 0.375%/16-30.04.2024	300,000	308,331.00	0.03	EUR ARKEMA (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	100,000	105,059.00	0.01
EUR AGENCE FRANCAISE DEVELOP 0%/20-28.10.2027	200,000	204,278.00	0.02	EUR AROUNDTOWN SA 0%/20-16.07.2026	200,000	196,142.00	0.02
EUR AGENCE FRANCAISE DEVELOP 0.25%/16-21.07.2026	1,500,000	1,552,995.00	0.13	EUR AROUNDTOWN SA 1%/17-07.01.2025	100,000	103,095.00	0.01
EUR AGENCE FRANCAISE DEVELOP 0.25%/19-29.06.2029	200,000	207,624.00	0.02	EUR AROUNDTOWN SA 1.625%/18-31.01.2028	300,000	321,093.00	0.03
EUR AGENCE FRANCAISE DEVELOP 0.5%/20-25.05.2030	200,000	212,186.00	0.02	EUR AROUNDTOWN (subordinated) FIX-TO-FRN 2.125%/17-PERPETUAL	100,000	100,262.00	0.01
EUR AGENCE FRANCE LOCALE 0%/20-20.09.2027	100,000	101,743.00	0.01	EUR ASAH GROUP HOLDINGS LTD 0.155%/20-23.10.2024	100,000	100,573.99	0.01
EUR AGENCE FRANCE LOCALE 0.375%/15-20.03.2022	300,000	302,882.97	0.03	EUR ASAH GROUP HOLDINGS LTD 0.541%/20-23.10.2028	100,000	101,560.00	0.01
EUR AIB MORTGAGE BANK (reg. -S-) 0.625%/15-03.02.2022	100,000	101,234.00	0.01	EUR ASIAN DEVELOPMENT BANK 0.025%/20-31.01.2030	200,000	205,468.00	0.02
EUR AIR LIQUIDE FINANCE 1%/17-08.03.2027	100,000	107,350.00	0.01	EUR ASML HOLDING NV 0.625%/20-07.05.2029	300,000	314,808.00	0.03
EUR AIR LIQUIDE FINANCE 1.25%/16-13.06.2028	200,000	221,070.00	0.02	EUR ASML HOLDING (reg. -S-) 1.625%/16-28.05.2027	100,000	110,682.00	0.01
EUR AIR LIQUIDE FINANCE 1.375%/20-02.04.2030	100,000	112,811.00	0.01	EUR ASSICURAZIONI GENERALI (subordinated) 2.429%/20-14.07.2031	100,000	109,438.00	0.01
EUR AIR LIQUIDE FINANCE 2.125%/12-15.10.2021	100,000	101,955.00	0.01	EUR ASSICURAZIONI GENERALI (subordinated) 3.875%/19-29.01.2029	200,000	238,326.00	0.02
EUR AIR LIQUIDE FINANCE 2.375%/13-06.09.2023	100,000	107,060.00	0.01	EUR ASSICURAZIONI GENERALI (subordinated) 4.125%/14-04.05.2026	400,000	471,616.00	0.04
EUR AKELIUS RESIDENTIAL AB 1.75%/17-07.02.2025	200,000	211,524.00	0.02	EUR ATF NETHERLANDS (subordinated) FIX-TO-FRN 3.75%/16-PERPETUAL	200,000	207,982.00	0.02
EUR AKELIUS RESIDENTIAL PROP 1.125%/20-11.01.2029	100,000	103,309.00	0.01	EUR ATHENE GLOBAL FUNDING 1.875%/20-23.06.2023	100,000	104,462.00	0.01
EUR AKZO NOBEL (reg. -S-) 1.125%/16-08.04.2026	100,000	107,447.00	0.01	EUR ATLAS COPCO (reg. -S-) S. -6- 4.75%/16-30.08.2026	300,000	312,042.00	0.03
EUR ALD SA 1.25%/18-11.10.2022	100,000	102,352.00	0.01	EUR AT&T INC 0.25%/19-04.03.2026	600,000	604,794.00	0.05
EUR ALLIANZ FINANCE II BV 3.5%/12-14.02.2022	100,000	104,385.00	0.01	EUR AT&T INC 1.6%/20-19.05.2028	400,000	436,612.00	0.04
EUR ALIMENTATION COUCHE-TARD 1.875%/16-06.05.2026	100,000	107,809.00	0.01	EUR AT&T INC 2.05%/20-19.05.2032	100,000	114,076.00	0.01
EUR ALLIANCE SE (subordinated) (reg. -S-) FIX-TO-FRN 5.625%/12-17.10.2042	100,000	109,904.00	0.01	EUR AT&T INC 2.6%/20-19.05.2038	100,000	118,542.00	0.01
EUR ALLIANDER NV 0.375%/20-10.06.2030	100,000	103,263.00	0.01	EUR AT&T INC 3.15%/17-04.09.2036	150,000	189,835.50	0.02
EUR ALLIANZ FINANCE II 3%/13-13.03.2028	100,000	123,028.00	0.01				
EUR ALLIANZ FINANCE II B.V. 0.25%/17-06.06.2023	100,000	101,317.00	0.01				

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR AT&T (reg. -S-) 3.55%/12-17.12.2032	100,000	130,880.00	0.01	EUR BANK OF AMERICA CORP FIX-TO-FRN FRN/19-08.08.2029	700,000	716,681.00	0.06
EUR AT&T 1.45%/14-01.06.2022	330,000	336,421.80	0.03	EUR BANK OF AMERICA CORP FIX-TO-FRN FRN/19-09.05.2026	100,000	103,265.00	0.01
EUR AT&T 2.4%/14-15.03.2024	300,000	321,555.00	0.03	EUR BANK OF AMERICA CORP FIX-TO-FRN FRN/20-26.10.2031	100,000	102,467.00	0.01
EUR AT&T 2.45%/15-15.03.2035	290,000	340,665.90	0.03	EUR BANK OF AMERICA FIX-TO-FLOATER 1.776%/17-04.05.2027	320,000	348,150.40	0.03
EUR AT&T 3.5%/13-17.12.2025	300,000	349,035.00	0.03	EUR BANK OF AMERICA 1.625%/15-14.09.2022	100,000	103,201.00	0.01
EUR AUCHAN HOLDING SA 3.25%/20-23.07.2027	100,000	115,439.00	0.01	EUR BANK OF IRELAND MTGE BNK 0.625%/18-14.03.2025	540,000	564,321.60	0.05
EUR AUST & NZ BANKING GROUP 0.625%/18-21.02.2023	100,000	101,953.00	0.01	EUR BANK OF NOVA SCOTIA 0.01%/20-14.01.2027	160,000	163,392.00	0.01
EUR AUSTRALIA & NEW ZEALAND BANKING GROUP 0.75%/16-29.09.2026	300,000	314,853.00	0.03	EUR BANK OF NOVA SCOTIA 0.125%/19-04.09.2026	100,000	100,890.99	0.01
EUR AUSTRIA A. 6.625%/97-15.07.2027	780,000	1,138,371.00	0.09	EUR BANK OF NOVA SCOTIA 0.375%/16-10.03.2023	200,000	203,668.00	0.02
EUR AUSTRIA S. 1.1.65%/14-21.10.2024	950,000	1,036,735.00	0.09	EUR BANK OF NOVA SCOTIA 0.375%/18-23.10.2023	200,000	204,642.00	0.02
EUR AUSTRIA 0.5%/17-20.04.2027	900,000	965,592.00	0.08	EUR BANK OF NOVA SCOTIA 0.5%/18-22.01.2025	400,000	415,104.00	0.03
EUR AUSTRIA 0.75%/16-20.10.2026	1,900,000	2,057,111.00	0.16	EUR BANK OF SCOTLAND (reg. -S-) S. 0023/07 4.75%/07-08.06.2022	150,000	161,244.00	0.01
EUR AUSTRIA -144A- (reg. -S-) 0%/16-15.07.2023	800,000	814,368.00	0.07	EUR BANK OF SCOTLAND (reg. -S-) 4.5%/06-13.07.2021	120,000	123,118.80	0.01
EUR AUSTRIA -144A- (reg. -S-) 1.2%/15-20.10.2025	750,000	819,570.00	0.07	EUR BANKIA SA 0.75%/19-09.07.2026	200,000	205,960.00	0.02
EUR AUSTRIA -144A- 1.5%/16-02.11.2086	250,000	423,390.00	0.03	EUR BANKIA SA 1.125%/19-12.11.2026	100,000	104,249.00	0.01
EUR AUSTRIA -144A- 3.4%/12-22.11.2022	2,840,000	3,061,576.80	0.24	EUR BANKIA 1%/15-25.09.2025	800,000	851,504.00	0.07
EUR AUSTRIA -144A- 3.65%/11-20.04.2022	90,000	95,074.20	0.01	EUR BANKINTER SA 0.875%/19-08.07.2026	200,000	206,192.00	0.02
EUR AUSTRIA -144A- 3.8%/12-26.01.2062	346,000	845,506.36	0.07	EUR BANQUE FED CRED MUTUEL 0.625%/20-21.02.2031	100,000	101,705.00	0.01
EUR AUSTRIA -144A- 4.85%/09-15.03.2026	500,000	647,275.00	0.05	EUR BANQUE FED CRED MUTUEL 0.75%/18-17.07.2025	1,300,000	1,351,129.00	0.11
EUR AUSTRIA 1.5%/16-20.02.2047	690,000	955,512.00	0.08	EUR BANQUE FED CRED MUTUEL 0.75%/19-08.06.2026	200,000	208,566.00	0.02
EUR AUSTRIA 2.4%/13-23.05.2034	640,000	873,395.20	0.07	EUR BANQUE FED CRED MUTUEL 1.25%/17-26.05.2027	1,000,000	1,081,610.00	0.09
EUR AUSTRIA 3.15%/12-20.06.2044	650,000	1,141,237.50	0.09	EUR BANQUE FED CRED MUTUEL 1.25%/20-03.06.2030	200,000	216,140.00	0.02
EUR AUSTRIA 3.5%/05-15.09.2021	455,000	468,104.00	0.04	EUR BANQUE FED CRED MUTUEL 1.25%/20-03.06.2030	200,000	218,962.00	0.02
EUR AUSTRIA 4.15%/07-15.03.2037	1,310,000	2,246,296.30	0.18	EUR BARCLAYS BANK (reg. -S-) S. 2010-2 4.25%/10-02.03.2022	100,000	105,410.00	0.01
EUR AUTOBAHN SCHNELL AG S. -21- 0.625%/15-15.09.2022	100,000	102,028.00	0.01	EUR BARCLAYS BANK (subordinated) 6.625%/11-30.03.2022	200,000	215,972.00	0.02
EUR AUTOBAHN SCHNELL AG 0.1%/19-09.07.2029	300,000	311,019.00	0.03	EUR BARCLAYS BANK 1.5%/14-01.04.2022	230,000	234,740.30	0.02
EUR AUTOBAHN SCHNELL AG 0.1%/20-16.07.2035	100,000	102,077.00	0.01	EUR BARCLAYS PLC FIX-TO-FRN FRN/20-02.04.2026	170,000	187,474.30	0.02
EUR AUTOBAHN SCHNELL AG 0%/20-16.07.2027	100,000	102,893.00	0.01	EUR BARCLAYS PLC (reg. -S-) FIX-TO-FRN 1.375%/18-24.01.2026	300,000	314,178.00	0.03
EUR AUTOROUTES DU SUD DE LA FRANCE 5.625%/07-04.07.2022	300,000	326,514.00	0.03	EUR BASF SE 0.101%/20-05.06.2023	100,000	100,693.00	0.01
EUR AUTOROUTES SUD FRANCE 1.25%/17-18.01.2027	200,000	216,692.00	0.02	EUR BASF SE 0.25%/20-05.06.2027	600,000	613,428.00	0.05
EUR AVIVA PLC 1.875%/18-13.11.2027	300,000	338,100.00	0.03	EUR BASF 0.875%/16-06.10.2031	230,000	250,624.10	0.02
EUR AVIVA S. 15 (reg. -S-) 0.625%/16-27.10.2023	500,000	512,335.00	0.04	EUR BASQUE GOVERNMENT 0.25%/20-30.04.2031	100,000	101,039.00	0.01
EUR AVIVA (subordinated) FIX-TO-FRN 3.875%/14-03.07.2044	100,000	111,103.00	0.01	EUR BASQUE GOVERNMENT 0.85%/20-30.04.2030	200,000	214,220.00	0.02
EUR AXA BANK EUROPE SCF 0.25%/20-09.06.2040	100,000	103,499.00	0.01	EUR BASQUE GOVERNMENT 1.75%/16-16.03.2026	400,000	442,804.00	0.04
EUR AXA BANK EUROPE SCF 0.5%/18-18.04.2025	200,000	208,218.00	0.02	EUR BAT HOLDINGS 2.375%/12-19.01.2023	300,000	314,967.00	0.03
EUR AXA HOME LOAN SFH 0.125%/20-25.06.2035	100,000	102,045.00	0.01	EUR BAT INTERNATIONAL FINANCE (reg. -S-) S. 42 2.75%/18-25.03.2025	400,000	441,580.00	0.04
EUR AXA (reg. -S-) S. -39- 1.125%/16-15.05.2028	300,000	330,654.00	0.03	EUR BAT INTERNATIONAL FINANCE (reg. -S-) S. -52- 2%/15-13.03.2045	100,000	104,898.00	0.01
EUR AXA (subordinated) FIX-TO-FRN 3.375%/16-06.07.2047	200,000	231,576.00	0.02	EUR BAT INTERNATIONAL FINANCE 0.875%/15-13.10.2023	100,000	102,164.00	0.01
EUR AXA (subordinated) (reg. -S-) S. 36 FIX-TO-FRN 3.941%/14-PERPETUAL	180,000	201,061.80	0.02	EUR BAT NETHERLANDS FINANCE 3.125%/20-07.04.2028	150,000	175,015.50	0.01
EUR AYT CEDULAS CAJAS X S. -B- 3.75%/05-30.06.2025	300,000	354,405.00	0.03	EUR BAWAG P.S.K. S. -5- 0.01%/20-21.01.2028	200,000	205,300.00	0.02
EUR AYT CEDULAS CAJAS 4.75%/07-25.05.2027	300,000	393,444.00	0.03	EUR BAWAG P.S.K. 0.01%/20-19.11.2035	100,000	100,675.00	0.01
EUR AZZURRA AEROPORTI SPA 2.625%/20-30.05.2027	100,000	100,066.00	0.01	EUR BAWAG P.S.K. 0.01%/20-23.09.2030	100,000	102,518.00	0.01
EUR A2A SPA 1.625%/17-19.10.2027	100,000	110,205.00	0.01	EUR BAWAG P.S.K. 0.375%/16-23.02.2022	100,000	101,014.00	0.01
EUR BADEN-WUERTEMBERG R. 123 1%/14-18.07.2022	620,000	635,183.80	0.05	EUR BAXTER INTERNATIONAL INC 1.3%/17-30.05.2025	100,000	105,646.00	0.01
EUR BANCA MONTE DEI PASCHI DI SIENA 2.125%/15-26.11.2025	210,000	233,717.40	0.02	EUR BAYER AG (subordinated) FIX-TO-FRN FRN/19-12.11.2079	200,000	210,026.00	0.02
EUR BANCA MONTE DEI PASCHI S 2%/19-29.01.2024	680,000	726,804.40	0.06	EUR BAYER AG 0.375%/20-06.07.2024	100,000	101,362.00	0.01
EUR BANCA POPOLARE SONDRIO 0.75%/16-04.04.2023	300,000	305,106.00	0.03	EUR BAYER AG 0.75%/20-06.01.2027	100,000	103,040.00	0.01
EUR BANCO BILBAO VIZCAYA ARG (subordinated) FIX-TO-FRN FRN/20-16.01.2030	200,000	199,672.00	0.02	EUR BAYER AG 1.125%/20-06.01.2030	100,000	105,163.00	0.01
EUR BANCO BILBAO VIZCAYA ARG 0.625%/16-18.03.2023	200,000	204,758.00	0.02	EUR BAYER AG 1.375%/20-06.07.2032	100,000	106,726.00	0.01
EUR BANCO BILBAO VIZCAYA ARG 0.75%/20-04.06.2025	100,000	103,827.00	0.01	EUR BAYER CAPITAL CORP BV 1.5%/18-26.06.2026	300,000	321,096.00	0.03
EUR BANCO BILBAO VIZCAYA ARGENTARIA (reg. -S-) S. -144- 0.625%/17-17.01.2022	800,000	808,416.00	0.07	EUR BAYER CAPITAL CORPORATION 1.25%/14-13.11.2023	200,000	207,752.00	0.02
EUR BANCO BILBAO VIZCAYA ARGENTARIA (subordinated) 3.5%/17-10.02.2027	200,000	233,342.00	0.02	EUR BAYER FIX-TO-FRN 3.75%/14-01.07.2074	30,000	32,098.80	0.00
EUR BANCO DE SABADELL SA FIX-TO-FRN FRN/20-29.06.2023	100,000	102,512.00	0.01	EUR BAYER (subordinated) FIX-TO-FRN 2.375%/15-02.04.2075	230,000	234,312.50	0.02
EUR BANCO DE SABADELL SA 1.75%/19-10.05.2024	300,000	310,320.00	0.03	EUR BAYERISCHE LANDESBANK 0.25%/19-14.01.2025	300,000	309,042.00	0.03
EUR BANCO SABADELL 0.125%/16-20.10.2023	300,000	304,740.00	0.03	EUR BAYERISCHE LANDESBANK 0.75%/19-05.02.2029	200,000	217,576.00	0.02
EUR BANCO SABADELL 0.625%/16-10.06.2024	100,000	103,567.00	0.01	EUR BAYERISCHE LANDESBANK KREDITANSTALT 1.75%/14-24.04.2024	250,000	268,712.50	0.02
EUR BANCO SANTANDER SA S. -10A- 0.875%/19-09.05.2031	200,000	222,962.00	0.02	EUR BBVA 2.25%/14-12.06.2024	300,000	327,867.00	0.03
EUR BANCO SANTANDER SA (subordinated) 1.625%/20-22.10.2030	100,000	104,594.00	0.01	EUR BECTON DICKINSON EURO 1.208%/19-04.06.2026	100,000	104,501.00	0.01
EUR BANCO SANTANDER SA (subordinated) 2.125%/18-08.02.2028	400,000	436,236.00	0.04	EUR BELFIUS BANK SA/NV S. -390- 0%/19-28.08.2026	200,000	200,135.98	0.02
EUR BANCO SANTANDER SA 0.125%/19-04.06.2030	200,000	207,588.00	0.02	EUR BELFIUS BANK SA/NV S. -4- 0.125%/16-14.09.2026	100,000	103,104.00	0.01
EUR BANCO SANTANDER SA 1.125%/18-17.01.2025	200,000	207,868.00	0.02	EUR BELFIUS BANK SA/NV S. -71- 0.375%/18-24.10.2023	200,000	204,854.00	0.02
EUR BANCO SANTANDER SA 1.125%/18-25.10.2028	300,000	334,464.00	0.03	EUR BELFIUS BANQUE (reg. -S-) S. 65 0.25%/16-10.03.2022	500,000	504,440.00	0.04
EUR BANCO SANTANDER SA 1.125%/20-23.06.2027	100,000	105,905.00	0.01	EUR BELFIUS BANQUE 0.625%/14-14.10.2021	300,000	302,673.00	0.03
EUR BANCO SANTANDER SA 1.375%/20-05.01.2026	200,000	212,042.00	0.02	EUR BELGIUM KINGDOM 0.1%/20-22.06.2030	894,000	936,143.16	0.08
EUR BANCO SANTANDER 1.125%/14-27.11.2024	400,000	424,028.00	0.04	EUR BELGIUM KINGDOM 1.25%/18-22.04.2033	916,000	1,087,731.68	0.09
EUR BANCO SANTANDER 2%/14-27.11.2034	100,000	128,051.00	0.01	EUR BELGIUM KINGDOM -144A- 0%/20-22.10.2027	640,000	665,241.60	0.05
EUR BANK NEDERLANDSE GEMEENTEN (reg. -S-) 0.05%/16-13.07.2024	500,000	510,455.00	0.04	EUR BELGIUM KINGDOM -144A- 0.4%/20-22.06.2040	600,000	634,134.00	0.05
EUR BANK NEDERLANDSE GEMEENTEN (reg. -S-) 0.25%/16-07.06.2024	500,000	513,510.00	0.04				
EUR BANK OF AMERICA CORP FIX-TO-FRN FRN/18-25.04.2028	300,000	327,513.00	0.03				

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR BELGIUM KINGDOM -144A- 0.8%/18-22.06.2028	1,940,000	2,138,054.60	0.17	EUR BNP PARIBAS (subordinated) 1.625%/19-02.07.2031	500,000	532,580.00	0.04
EUR BELGIUM KINGDOM -144A- 0.9%/19-22.06.2029	1,440,000	1,608,566.40	0.13	EUR BNP PARIBAS (subordinated) 2.75%/15-27.01.2026	100,000	110,833.00	0.01
EUR BELGIUM KINGDOM -144A- 1.45%/17-22.06.2037	961,000	1,194,474.95	0.10	EUR BNP PARIBAS 0.125%/19-04.09.2026	100,000	99,507.00	0.01
EUR BELGIUM KINGDOM -144A- 1.7%/19-22.06.2050	650,000	900,971.50	0.07	EUR BNP PARIBAS 0.625%/20-03.12.2032	200,000	202,060.00	0.02
EUR BELGIUM OLO S. 66 4%/12-28.03.2032	370,000	552,132.50	0.05	EUR BNP PARIBAS 1.125%/19-28.08.2024	200,000	208,428.00	0.02
EUR BELGIUM OLO (reg. -S-) -114A- S. 76 1.9%/15-22.06.2038	876,000	1,164,747.12	0.10	EUR BNP PARIBAS 1.5%/15-25.05.2028	400,000	442,600.00	0.04
EUR BELGIUM OLO (reg. -S-) -144A- S. 74 0.8%/15-22.06.2025	1,350,000	1,441,260.00	0.12	EUR BNP PARIBAS 2.375%/14-20.05.2024	100,000	108,692.00	0.01
EUR BELGIUM OLO (reg. -S-) -144A- S. 75 1%/15-22.06.2031	1,236,000	1,411,462.56	0.12	EUR BNP PARIBAS 2.875%/13-26.09.2023	200,000	217,130.00	0.02
EUR BELGIUM OLO (reg. -S-) -144A- S. -78-1.6%/16-22.06.2047	1,220,000	1,629,005.00	0.13	EUR BONOS Y OBLIG DEL ESTADO 0.05%/18-31.10.2021	1,900,000	1,910,089.00	0.15
EUR BELGIUM OLO (reg. -S-) -144A- S. -80-2.14%/16-22.06.2066	490,000	829,080.00	0.07	EUR BONOS Y OBLIG DEL ESTADO 0%/20-30.04.2023	1,000,000	1,013,590.00	0.08
EUR BELGIUM OLO S. 44 5%/04-28.03.2035	1,450,000	2,530,917.00	0.20	EUR BONOS Y OBLIG DEL ESTADO 0%/20-31.01.2025	2,280,000	2,325,030.00	0.18
EUR BELGIUM OLO S. 48 4%/06-28.03.2022	1,680,000	1,777,675.20	0.14	EUR BONOS Y OBLIG DEL ESTADO 0.35%/18-30.07.2023	1,940,000	1,985,803.40	0.15
EUR BELGIUM OLO S. 60 4.25%/10-28.03.2041	1,440,000	2,625,940.80	0.21	EUR BONOS Y OBLIG DEL ESTADO 0.45%/17-31.10.2022	1,908,000	1,944,404.64	0.15
EUR BELGIUM OLO S. 61 4.25%/11-28.09.2021	240,000	248,707.20	0.02	EUR BONOS Y OBLIG DEL ESTADO 0.5%/20-30.04.2030	2,000,000	2,096,560.00	0.16
EUR BELGIUM OLO S. 64 4.5%/11-28.03.2026	750,000	955,687.50	0.08	EUR BONOS Y OBLIG DEL ESTADO -144A-0.25%/19-30.07.2024	2,320,000	2,385,516.80	0.19
EUR BELGIUM OLO S. 65 4.25%/12-28.09.2022	1,520,000	1,651,905.60	0.13	EUR BONOS Y OBLIG DEL ESTADO -144A-0.6%/19-31.10.2029	1,980,000	2,097,334.80	0.16
EUR BELGIUM OLO S. 68 (reg. -S-) 2.25%/13-22.06.2023	1,666,000	1,789,400.62	0.14	EUR BONOS Y OBLIG DEL ESTADO -144A-0.8%/20-30.07.2027	1,020,000	1,092,042.60	0.09
EUR BELGIUM OLO S. 73 3%/14-22.06.2034	570,000	816,889.80	0.07	EUR BONOS Y OBLIG DEL ESTADO -144A-1%/20-31.10.2050	1,459,000	1,511,874.16	0.12
EUR BELGIUM OLO S. 79 (reg. -S-) 0.20%/16-22.10.2023	421,000	431,874.43	0.04	EUR BONOS Y OBLIG DEL ESTADO -144A-1.2%/20-31.10.2040	1,420,000	1,574,751.60	0.13
EUR BELGIUM OLO S. -81- (reg. -S-) -144A-0.8%/17-22.06.2027	1,890,000	2,064,995.10	0.16	EUR BONOS Y OBLIG DEL ESTADO -144A-1.25%/20-31.10.2030	1,600,000	1,789,152.00	0.14
EUR BELGIUM OLO S. -82- (reg. -S-) 0.5%/17-22.10.2024	1,290,000	1,350,255.90	0.11	EUR BONOS Y OBLIG DEL ESTADO -144A-1.4%/18-30.04.2028	2,103,000	2,351,890.05	0.18
EUR BELGIUM OLO S. -83- (reg. -S-) -144A-2.25%/17-22.06.2057	600,000	978,456.00	0.08	EUR BONOS Y OBLIG DEL ESTADO -144A-1.4%/18-30.07.2028	1,740,000	1,950,348.60	0.15
EUR BELGIUM OLO -114A- (reg. -S-) S. 76 1%/16-22.06.2026	1,210,000	1,319,589.70	0.11	EUR BONOS Y OBLIG DEL ESTADO -144A-1.45%/17-31.10.2027	2,590,000	2,892,512.00	0.23
EUR BELGIUM OLO 5.5%/98-28.03.2028	1,400,000	2,026,738.00	0.16	EUR BONOS Y OBLIG DEL ESTADO -144A-1.45%/19-30.04.2029	2,100,000	2,373,441.00	0.19
EUR BELGIUM (reg. -S-) 2.6%/14-22.06.2024	1,124,000	1,254,867.32	0.10	EUR BONOS Y OBLIG DEL ESTADO -144A-1.85%/19-30.07.2035	1,400,000	1,696,786.00	0.13
EUR BELGIUM (reg. -S-) 3.75%/13-22.06.2045	820,000	1,508,062.00	0.12	EUR BONOS Y OBLIG DEL ESTADO -144A-2.7%/18-31.10.2048	1,440,000	2,116,800.00	0.16
EUR BERKSHIRE HATHAWAY 0.75%/15-16.03.2023	330,000	336,491.10	0.03	EUR BOUYGUES 1.375%/16-07.06.2027	100,000	109,825.00	0.01
EUR BERKSHIRE HATHAWAY 1.125%/15-16.03.2027	340,000	363,177.80	0.03	EUR BP CAPITAL MARKETS BV 0.933%/20-04.12.2040	200,000	201,292.00	0.02
EUR BERLIN HYP AG S. -203- 0.125%/17-05.01.2024	200,000	203,886.00	0.02	EUR BP CAPITAL MARKETS PLC (subordinated) FIX-TO-FRN FRN/20-PERPETUAL	200,000	218,634.00	0.02
EUR BERLIN HYP AG S. -209- 0.25%/18-30.05.2023	100,000	101,919.00	0.01	EUR BP CAPITAL MARKETS PLC (subordinated) FIX-TO-FRN FRN/20-PERPETUAL	200,000	213,062.00	0.02
EUR BERLIN HYP AG 0.01%/19-19.07.2027	260,000	267,186.40	0.02	EUR BP CAPITAL MARKETS PLC 0.831%/19-08.11.2027	500,000	522,855.00	0.04
EUR BERLIN HYP AG 0.01%/19-29.08.2022	100,000	100,922.00	0.01	EUR BP CAPITAL MARKETS PLC 1.637%/17-26.06.2029	400,000	443,900.00	0.04
EUR BERLIN HYP AG 0.01%/20-07.07.2028	100,000	102,815.00	0.01	EUR BP CAPITAL MARKETS PLC 2.822%/20-07.04.2032	130,000	164,296.60	0.01
EUR BERLIN HYP AG 0.01%/20-17.02.2027	370,000	379,927.10	0.03	EUR BP CAPITAL MARKETS 2.213%/14-25.09.2026	100,000	112,507.00	0.01
EUR BERLIN HYP AG 0.125%/17-23.10.2023	170,000	173,131.40	0.01	EUR BPCE FRN 14-08.07.2026	100,000	101,388.00	0.01
EUR BERLIN HYP AG 1%/19-05.02.2026	100,000	106,785.00	0.01	EUR BPCE SA 0.5%/20-15.09.2027	100,000	101,502.00	0.01
EUR BERLIN HYP S. -109- 1.25%/15-22.01.2025	100,000	105,142.00	0.01	EUR BPCE SA 0.625%/19-26.09.2024	200,000	204,500.00	0.02
EUR BERLIN S. -490- 0.625%/16-25.08.2036	330,000	362,835.00	0.03	EUR BPCE SA 0.625%/20-28.04.2025	200,000	206,032.00	0.02
EUR BERTELSMANN SE & CO KGAA 2%/20-01.04.2028	200,000	224,802.00	0.02	EUR BPCE SA 0.875%/18-31.01.2024	100,000	102,791.00	0.01
EUR BFCM 2.625%/14-18.03.2024	200,000	218,234.00	0.02	EUR BPCE SA 1%/16-05.10.2028	100,000	107,356.00	0.01
EUR BHP BILLITON FINANCE (subordinated) FIX-TO-FRN 4.75%/15-22.04.2076	200,000	202,442.00	0.02	EUR BPCE SA 1%/19-01.04.2025	400,000	415,966.00	0.03
EUR BLACKSTONE HOLDINGS FINA 1.5%/19-10.04.2029	300,000	330,336.00	0.03	EUR BPCE SA 1%/19-15.07.2024	100,000	104,142.00	0.01
EUR BLACKSTONE PP EUR HOLD 1.75%/19-12.03.2029	110,000	115,881.70	0.01	EUR BPCE SA 1.375%/18-23.03.2026	200,000	212,848.00	0.02
EUR BMW FINANCE NV (reg. -S-) 0.75%/16-15.04.2024	120,000	123,489.60	0.01	EUR BPCE SA 1.625%/18-31.01.2028	100,000	109,870.00	0.01
EUR BMW FINANCE NV 0.375%/18-10.07.2023	1,000,000	1,013,880.00	0.08	EUR BPCE SFH - SOCIETE DE FI 0.01%/20-27.05.2030	100,000	102,564.00	0.01
EUR BMW FINANCE NV 0.375%/19-24.09.2027	400,000	410,784.00	0.03	EUR BPCE SFH - SOCIETE DE FI 0.5%/20-23.01.2035	100,000	108,078.00	0.01
EUR BMW FINANCE NV 0.75%/19-13.07.2026	140,000	146,202.00	0.01	EUR BPCE SFH - SOCIETE DE FI 0.625%/19-22.09.2027	400,000	427,508.00	0.04
EUR BMW FINANCE NV 1%/18-29.08.2025	270,000	284,207.40	0.02	EUR BPCE SFH - SOCIETE DE FI 0.625%/19-29.05.2031	200,000	217,624.00	0.02
EUR BMW FINANCE NV 1.5%/19-06.02.2029	100,000	111,552.00	0.01	EUR BPCE SFH - SOCIETE DE FI 0.75%/18-02.09.2025	400,000	422,768.00	0.03
EUR BMW US CAPITAL (reg. -S-) 1%/15-20.04.2027	170,000	181,107.80	0.01	EUR BPCE 2.375%/13-29.11.2023	500,000	542,200.00	0.04
EUR BNG BANK NV 0.01%/20-05.10.2032	100,000	102,028.00	0.01	EUR BPCE 4.625%/13-18.07.2023	300,000	334,620.00	0.03
EUR BNG BANK NV 0.1%/20-15.01.2030	210,000	217,734.30	0.02	EUR BPIFRANCE FINANCEMENT SA 0.05%/19-26.09.2029	200,000	204,010.00	0.02
EUR BNG BANK NV 0.125%/20-09.07.2035	100,000	102,662.00	0.01	EUR BPIFRANCE FINANCEMENT SA 0.125%/17-25.11.2023	100,000	101,757.00	0.01
EUR BNG BANK NV 0.5%/18-16.04.2025	500,000	521,830.00	0.04	EUR BPIFRANCE FINANCEMENT SA 0.125%/20-26.02.2027	300,000	308,319.00	0.03
EUR BNG BANK NV 0.75%/19-24.01.2029	200,000	217,912.00	0.02	EUR BPIFRANCE FINANCEMENT SA 0.25%/20-29.03.2030	100,000	103,718.00	0.01
EUR BNG BANK NV 0.875%/19-17.10.2035	300,000	341,205.00	0.03	EUR BPIFRANCE FINANCEMENT SA 0.5%/15-25.05.2025	100,000	103,906.00	0.01
EUR BNG BANK NV 1.5%/18-15.07.2039	100,000	125,727.00	0.01	EUR BPIFRANCE FINANCEMENT SA 0.625%/18-25.05.2026	100,000	105,380.00	0.01
EUR BNG BANK 0.25%/16-22.02.2023	465,000	473,100.30	0.04	EUR BPIFRANCE FINANCEMENT SA 0.75%/14-25.10.2021	1,300,000	1,313,117.00	0.11
EUR BNG BANK 0.625%/17-19.06.2027	200,000	213,608.00	0.02	EUR BPIFRANCE FINANCEMENT SA 0.75%/17-25.11.2024	300,000	313,929.00	0.03
EUR BNG 1.375%/15-21.10.2030	100,000	116,118.00	0.01	EUR BPIFRANCE FINANCEMENT SA 0.875%/17-25.11.2026	100,000	107,184.00	0.01
EUR BNP PARIBAS CARDIF (subordinated) FRN 14-PERPETUAL	400,000	453,516.00	0.04	EUR BPIFRANCE FINANCEMENT SA 1%/17-25.05.2027	300,000	325,242.00	0.03
EUR BNP PARIBAS FIX-TO-FLOATERS 2.625%/14-14.10.2027	100,000	103,939.00	0.01				
EUR BNP PARIBAS FIX-TO-FRN FRN/19-04.06.2026	200,000	208,618.00	0.02				
EUR BNP PARIBAS FIX-TO-FRN FRN/19-23.01.2027	200,000	219,174.00	0.02				
EUR BNP PARIBAS FIX-TO-FRN FRN/20-01.09.2028	100,000	101,027.00	0.01				
EUR BNP PARIBAS FIX-TO-FRN FRN/20-14.10.2027	100,000	101,133.00	0.01				
EUR BNP PARIBAS FIX-TO-FRN FRN/20-17.04.2029	200,000	211,042.00	0.02				
EUR BNP PARIBAS FORTIS SA 0.875%/18-22.03.2028	100,000	108,874.00	0.01				
EUR BNP PARIBAS HOME LOAN CO 0.375%/15-07.05.2025	200,000	207,360.00	0.02				
EUR BNP PARIBAS (reg. -S-) S. 14082 4.5%/11-21.03.2023	340,000	376,006.00	0.03				
EUR BNP PARIBAS (reg. -S-) 4.125%/11-14.01.2022	100,000	104,677.00	0.01				
EUR BNP PARIBAS S. 15328 2.875%/12-24.10.2022	300,000	317,544.00	0.03				

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR BPIFRANCE FINANCEMENT SA 2.5%/13-25.05.2024	200,000	220,182.00	0.02	EUR BUONI POLIENNALI DEL TES 0.95%/18-01.03.2023	2,140,000	2,202,968.80	0.17
EUR BPIFRANCE FINANCEMENT 2.375%/12-25.04.2022	300,000	311,448.00	0.03	EUR BUONI POLIENNALI DEL TES 0.95%/20-01.08.2030	2,005,000	2,095,906.70	0.16
EUR BRD S. 00 6.25%/00-04.01.2030	1,095,000	1,799,818.65	0.14	EUR BUONI POLIENNALI DEL TES 1%/19-15.07.2022	1,260,000	1,288,337.40	0.11
EUR BRD S. 0301 4.75%/03-04.07.2034	2,339,000	4,061,392.82	0.33	EUR BUONI POLIENNALI DEL TES 1.2%/17-01.04.2022	1,410,000	1,439,638.20	0.12
EUR BRD S. 05 4%/05-04.01.2037	2,310,000	4,005,932.70	0.32	EUR BUONI POLIENNALI DEL TES 1.35%/19-01.04.2030	1,350,000	1,461,091.50	0.12
EUR BRD 1.75%/12-04.07.2022	2,260,000	2,344,298.00	0.18	EUR BUONI POLIENNALI DEL TES -144A- 0.3%/20-15.08.2023	570,000	579,758.40	0.05
EUR BRD 2%/11-04.01.2022	2,170,000	2,230,629.80	0.17	EUR BUONI POLIENNALI DEL TES -144A- 0.95%/20-15.09.2027	1,550,000	1,627,701.50	0.13
EUR BRD 2.25%/11-04.09.2021	1,060,000	1,081,125.80	0.09	EUR BUONI POLIENNALI DEL TES -144A- 1.45%/20-01.03.2036	1,460,000	1,569,470.80	0.13
EUR BRD 2.5%/12-04.07.2044	2,602,000	4,375,575.24	0.35	EUR BUONI POLIENNALI DEL TES -144A- 1.65%/20-01.12.2030	1,400,000	1,553,594.00	0.13
EUR BRD 3.25%/10-04.07.2042	2,160,000	3,890,116.80	0.31	EUR BUONI POLIENNALI DEL TES -144A- 1.7%/20-01.09.2051	850,000	904,578.50	0.07
EUR BRD 4.25%/07-04.07.2039	1,810,000	3,420,483.70	0.27	EUR BUONI POLIENNALI DEL TES -144A- 1.8%/20-01.03.2041	900,000	995,706.00	0.08
EUR BRD 4.75%/08-04.07.2040	1,945,000	3,964,960.30	0.32	EUR BUONI POLIENNALI DEL TES -144A- 1.85%/20-01.07.2025	860,000	935,955.20	0.08
EUR BRD 4.75%/08-04.07.2028	1,022,000	1,455,103.16	0.12	EUR BUONI POLIENNALI DEL TES -144A- 2.45%/20-01.09.2050	1,422,000	1,777,258.26	0.14
EUR BRD 5.5%/00-04.01.2031	2,165,000	3,532,933.60	0.28	EUR BUONI POLIENNALI DEL TES -144A- 2.95%/17-01.09.2038	1,291,000	1,685,284.31	0.13
EUR BRD 5.625%/08-04.01.2028	1,806,000	2,634,683.10	0.21	EUR BUONI POLIENNALI DEL TES -144A- 3.1%/19-01.03.2040	1,390,000	1,857,498.70	0.14
EUR BRD 6.25%/94-04.01.2024	648,000	786,937.68	0.07	EUR BUONI POLIENNALI DEL TES -144A- 3.35%/19-01.03.2035	1,030,000	1,372,166.00	0.11
EUR BRD 6.5%/97-04.07.2027	1,240,000	1,840,718.00	0.14	EUR BUONI POLIENNALI DEL TES -144A- 3.45%/17-01.03.2048	1,390,000	2,046,788.90	0.16
EUR BRIGHT FOOD SINGAPORE 1.375%/19-19.06.2024	100,000	100,868.00	0.01	EUR BUONI POLIENNALI DEL TES -144A- 3.85%/19-01.09.2049	1,100,000	1,738,583.00	0.13
EUR BRIGHT FOOD SINGAPORE 1.75%/20-22.07.2025	100,000	102,336.00	0.01	EUR BUONI POLIENNALI DEL TES 1.45%/17-15.11.2024	1,400,000	1,490,412.00	0.12
EUR BRISA CONCESSAO RODOVIARIA 1.875%/15-30.04.2025	200,000	215,324.00	0.02	EUR BUONI POLIENNALI DEL TES 1.45%/18-15.05.2025	1,370,000	1,464,516.30	0.12
EUR BRISTOL MYERS SQUIBB 1.75%/15-15.05.2035	200,000	241,284.00	0.02	EUR BUONI POLIENNALI DEL TES 1.75%/19-01.07.2024	1,910,000	2,042,343.90	0.16
EUR BRITISH AMERICAN TOBACCO HOLDINGS 3.125%/14-06.03.2029	400,000	469,512.00	0.04	EUR BUONI POLIENNALI DEL TES 2.05%/17-01.08.2027	1,900,000	2,134,555.00	0.17
EUR BRITISH SKY BROADCASTING GROUP 1.5%/14-15.09.2021	100,000	101,272.00	0.01	EUR BUONI POLIENNALI DEL TES 2.1%/19-15.07.2026	1,270,000	1,415,046.70	0.12
EUR BRITISH SKY BROADCASTING GROUP 2.5%/14-15.09.2026	100,000	114,426.00	0.01	EUR BUONI POLIENNALI DEL TES 2%/18-01.02.2028	2,150,000	2,418,062.00	0.19
EUR BRITISH TELECOMMUNICATIO 1.125%/19-12.09.2029	100,000	105,050.00	0.01	EUR BUONI POLIENNALI DEL TES 2.45%/18-01.10.2023	1,680,000	1,810,032.00	0.14
EUR BRITISH TELECOMMUNICATIO 1%/17-23.06.2024	300,000	309,906.00	0.03	EUR BUONI POLIENNALI DEL TES 2.5%/18-15.11.2025	1,170,000	1,317,221.10	0.11
EUR BRITISH TELECOMMUNICATIONS 1.125%/16-10.03.2023	180,000	184,919.40	0.02	EUR BUONI POLIENNALI DEL TES 2.8%/18-01.12.2028	1,680,000	1,982,986.20	0.15
EUR BSCH (12th issue) 3.875%/06-06.02.2026	200,000	244,314.00	0.02	EUR BUONI POLIENNALI DEL TES 3%/19-01.08.2029	1,650,000	2,014,683.00	0.16
EUR BULGARIA (reg. -S-) 2.95%/14-03.09.2024	370,000	414,636.80	0.03	EUR CADES 4.125%/11-25.04.2023	400,000	443,428.00	0.04
EUR BULGARIA S. -2- 2.625%/15-26.03.2027	100,000	117,093.00	0.01	EUR CADES 4.375%/06-25.10.2021	460,000	478,381.60	0.04
EUR BULGARIA S. -5- 3%/16-21.03.2028	100,000	121,773.00	0.01	EUR CAISSE CENT CREDIT IMMOB 0%/20-17.01.2024	100,000	101,291.00	0.01
EUR BULGARIA S. -7YR- 1.875%/16-21.03.2023	530,000	555,885.20	0.05	EUR CAISSE D'AMORT DETTE SOC 0.125%/18-25.10.2023	300,000	305,808.00	0.03
EUR BULGARIA 0.375%/20-23.09.2030	100,000	100,802.00	0.01	EUR CAISSE D'AMORT DETTE SOC 0%/20-25.02.2026	300,000	306,927.00	0.03
EUR BULGARIA 1.375%/20-23.09.2050	100,000	103,255.00	0.01	EUR CAISSE D'AMORT DETTE SOC 0%/20-25.02.2028	400,000	410,620.00	0.03
EUR BUNDESLAENDER BRD 1.75%/12-13.06.2022	474,000	490,021.20	0.04	EUR CAISSE D'AMORT DETTE SOC 0%/20-25.11.2030	400,000	408,168.00	0.03
EUR BUNDESOBLIGATION S. -128- 0%/20-10.10.2025	1,200,000	1,243,296.00	0.10	EUR CAISSE D'AMORT DETTE SOC 0.5%/15-25.05.2023	400,000	409,976.00	0.03
EUR BUNDESOBLIGATION S. -178- 0%/18-13.10.2023	1,400,000	1,430,212.00	0.12	EUR CAISSE D'AMORT DETTE SOC 1.375%/14-25.11.2024	400,000	430,248.00	0.04
EUR BUNDESOBLIGATION S. -179- 0%/19-05.04.2024	2,560,000	2,625,382.40	0.21	EUR CAISSE D'AMORT DETTE SOC 2.375%/13-25.01.2024	500,000	545,230.00	0.05
EUR BUNDESOBLIGATION S. -180- 0%/19-18.10.2024	2,490,000	2,562,558.60	0.20	EUR CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 2.5%/12-25.10.2022	100,000	105,572.00	0.01
EUR BUNDESOBLIGATION S. -181- 0%/20-11.04.2025	1,400,000	1,445,906.00	0.12	EUR CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 4%/12-15.12.2025	610,000	747,591.60	0.06
EUR BUNDESOBLIGATION 0%/17-07.10.2022	2,090,000	2,116,166.80	0.16	EUR CAISSE FRANCAISE DE FIN 0.01%/20-19.10.2035	100,000	102,676.00	0.01
EUR BUNDESOBLIGATION 0%/18-14.04.2023	2,200,000	2,238,500.00	0.17	EUR CAISSE FRANCAISE DE FIN 0.01%/20-22.02.2028	100,000	102,444.00	0.01
EUR BUNDESOBLIGATION 0%/20-10.10.2025	500,000	518,295.00	0.04	EUR CAISSE FRANCAISE DE FIN 0.375%/17-11.05.2024	400,000	411,712.00	0.03
EUR BUNDESREPUB. DEUTSCHLAND 0%/19-15.08.2029	3,190,000	3,368,321.00	0.27	EUR CAISSE FRANCAISE DE FIN 0.375%/20-13.02.2040	100,000	105,503.00	0.01
EUR BUNDESREPUB. DEUTSCHLAND 0%/19-15.08.2050	1,790,000	1,881,093.10	0.15	EUR CAISSE FRANCAISE DE FIN 0.75%/17-27.09.2027	300,000	323,343.00	0.03
EUR BUNDESREPUB. DEUTSCHLAND 0%/20-15.02.2030	2,000,000	2,113,200.00	0.16	EUR CAISSE FRANCAISE DE FIN 1.125%/18-19.01.2033	300,000	345,525.00	0.03
EUR BUNDESREPUB. DEUTSCHLAND 0%/20-15.05.2035	2,149,000	2,273,255.18	0.18	EUR CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.25%/15-22.01.2035	200,000	236,684.00	0.02
EUR BUNDESREPUB. DEUTSCHLAND 0%/20-15.08.2030	1,150,000	1,215,400.50	0.10	EUR CAISSE FRANCAISE DE FINANCEMENT LOCAL 5.375%/09-08.07.2024	300,000	362,415.00	0.03
EUR BUNDESREPUB. DEUTSCHLAND 0%/20-15.08.2030	570,000	604,690.20	0.05	EUR CAISSE NAT REASSURANCE (subordinated) 2.125%/19-16.09.2029	100,000	104,421.00	0.01
EUR BUNDESREPUB. DEUTSCHLAND 0%/20-15.11.2027	1,750,000	1,835,470.00	0.14	EUR CAISSE NATIONALE DES AUTOROUTES 3.75%/05-15.07.2025	620,000	738,488.20	0.06
EUR BUNDESREPUB. DEUTSCHLAND 0.25%/18-15.08.2028	1,900,000	2,038,320.00	0.16	EUR CAISSE REFINANCE L'HABIT 0.01%/19-27.11.2026	500,000	512,480.00	0.04
EUR BUNDESREPUB. DEUTSCHLAND 0.25%/19-15.02.2029	2,770,000	2,979,938.30	0.24	EUR CAISSE REFINANCE L'HABIT 0.01%/20-07.02.2028	200,000	205,292.00	0.02
EUR BUNDESREPUB. DEUTSCHLAND 0.5%/17-15.08.2027	3,020,000	3,269,421.80	0.26	EUR CAISSE REFINANCE L'HABIT 0.125%/20-30.04.2027	300,000	309,879.00	0.03
EUR BUNDESREPUB. DEUTSCHLAND 0.5%/18-15.02.2028	1,900,000	2,066,782.00	0.16	EUR CAIXABANK SA FIX-TO-FRN FRN/20-10.07.2026	100,000	102,672.00	0.01
EUR BUNDESREPUB. DEUTSCHLAND 1.25%/17-15.08.2048	2,625,000	3,704,347.50	0.30	EUR CAIXABANK SA FIX-TO-FRN FRN/20-18.11.2026	100,000	100,351.00	0.01
EUR BUNDESSCHATZANWEISUNGEN 0%/19-10.12.2021	1,270,000	1,278,648.57	0.11				
EUR BUNDESSCHATZANWEISUNGEN 0%/20-11.03.2022	1,500,000	1,512,690.15	0.13				
EUR BUNDESSCHATZANWEISUNGEN 0%/20-15.12.2022	700,000	709,828.00	0.06				
EUR BUONI POLIENNALI DEL TES 0.05%/19-15.01.2023	1,620,000	1,635,552.16	0.14				
EUR BUONI POLIENNALI DEL TES 0.35%/19-01.02.2025	1,610,000	1,645,468.30	0.13				
EUR BUONI POLIENNALI DEL TES 0.5%/20-01.02.2026	840,000	861,646.80	0.07				
EUR BUONI POLIENNALI DEL TES 0.6%/20-15.06.2023	730,000	748,293.80	0.06				
EUR BUONI POLIENNALI DEL TES 0.85%/19-15.01.2027	1,960,000	2,048,004.00	0.16				
EUR BUONI POLIENNALI DEL TES 0.9%/17-01.08.2022	1,645,000	1,680,203.00	0.13				
EUR BUONI POLIENNALI DEL TES 0.9%/20-01.04.2031	1,000,000	1,035,120.00	0.09				

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

CSIF (Lux) Bond Aggregate EUR

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Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR CAIXABANK SA (subordinated) FIX-TO-FRN FRN/18-17.04.2030	200,000	208,988.00	0.02	EUR CK HUTCHISON FINANCE S. -B- 2%/16-06.04.2028	400,000	450,864.00	0.04
EUR CAIXABANK SA 1.125%/17-12.01.2023	500,000	511,360.00	0.04	EUR CK HUTCHISON FINANCE 1.25%/18-13.04.2025	200,000	209,564.00	0.02
EUR CAIXABANK (subordinated) FIX-TO-FRN 2.75%/17-14/07/2028	200,000	209,102.00	0.02	EUR CK HUTCHISON GROUP TELECOM FINANCE S.A. 0.75%/19-17.04.2026	400,000	411,952.00	0.03
EUR CAIXABANK (subordinated) FIX-TO-FRN 3.5%/17-15.02.2027	400,000	412,388.00	0.03	EUR CMCIC HM L SFH 4.125%/11-16.01.2023	100,000	109,529.00	0.01
EUR CAIXABANK 0.625%/15-27.03.2025	800,000	833,336.00	0.07	EUR CNAC HK FINBRIDGE CO LTD 1.75%/18-14.06.2022	700,000	699,356.00	0.06
EUR CAIXABANK 1%/16-08.02.2023	200,000	206,056.00	0.02	EUR CNH INDUSTRIAL FIN EUR S 0%/20-01.04.2024	200,000	199,716.00	0.02
EUR CAJAMAR CAJA RURAL SCC 1.25%/15-26.01.2022	600,000	610,344.00	0.05	EUR CNH INDUSTRIAL FIN EUR S 1.625%/19-03.07.2029	200,000	210,664.00	0.02
EUR CANADIAN IMPERIAL BANK 0.375%/19-03.05.2024	300,000	303,939.00	0.03	EUR CNP ASSURANCES (subordinated) FIX-TO-FRN FRN/20-30.06.2051	100,000	108,583.00	0.01
EUR CAP GEMINI 2.5%/15-01.07.2023	100,000	105,994.00	0.01	EUR CNP ASSURANCES (subordinated) FIX-TO-FRN 4.5%/15-10.06.2047	300,000	361,113.00	0.03
EUR CAPGEMINI SE 0.625%/20-23.06.2025	100,000	102,837.00	0.01	EUR CNP ASSURANCES (subordinated) 0.375%/20-08.03.2028	200,000	199,586.00	0.02
EUR CAPGEMINI SE 1.125%/20-23.06.2030	100,000	106,375.00	0.01	EUR COCA-COLA CO/THE 0.125%/20-15.03.2029	100,000	100,678.00	0.01
EUR CAPGEMINI SE 2%/20-15.04.2029	200,000	227,068.00	0.02	EUR COCA-COLA CO/THE 0.375%/20-15.03.2033	100,000	100,958.00	0.01
EUR CAPGEMINI SE 2.375%/20-15.04.2032	100,000	119,047.00	0.01	EUR COCA-COLA CO/THE 0.8%/20-15.03.2040	100,000	103,251.00	0.01
EUR CAPITAL ONE FINANCIAL CO 0.8%/19-12.06.2024	100,000	102,173.00	0.01	EUR COCA-COLA ENTERPRISES 2.625%/13-06.11.2023	100,000	107,186.00	0.01
EUR CARLSBERG BREWERIES A/S 0.375%/20-30.06.2027	100,000	101,546.00	0.01	EUR COCA-COLA EUROPEAN PARTN 0.2%/20-02.12.2028	200,000	199,720.00	0.02
EUR CARLSBERG BREWERIES A/S 0.5%/17-06.09.2023	500,000	508,360.00	0.04	EUR COCA-COLA EUROPEAN PARTN 1.125%/19-12.04.2029	200,000	212,740.00	0.02
EUR CARREFOUR SA 2.625%/20-15.12.2027	200,000	233,350.00	0.02	EUR COCA-COLA HBC FINANCE BV 1%/19-14.05.2027	200,000	211,548.00	0.02
EUR CARREFOUR 0.75%/16-26.04.2024	100,000	102,658.00	0.01	EUR COCA-COLA 0.75%/15-09.03.2023	650,000	662,070.50	0.05
EUR CARREFOUR 1.75%/14-15.07.2022	220,000	225,513.20	0.02	EUR COCA-COLA 1.1%/16-02.09.2036	100,000	110,243.00	0.01
EUR CASSA DEPOSITI E PRESTITI 0.75%/17-21.11.2022	100,000	101,865.00	0.01	EUR COCA-COLA 1.625%/15-09.03.2035	300,000	350,910.00	0.03
EUR CASSA DEPOSITI E PRESTITI 1%/20-21.09.2028	100,000	103,545.00	0.01	EUR COCA-COLA 1.875%/14-22.09.2026	100,000	111,494.00	0.01
EUR CASSA DEPOSITI E PRESTITI 1.5%/17-21.06.2024	200,000	210,526.00	0.02	EUR COFINIMMO 0.875%/20-02.12.2030	200,000	203,250.00	0.02
EUR CASSA DEPOSITI E PRESTITI 1.5%/15-09.04.2025	300,000	317,595.00	0.03	EUR COLGATE-PALMOLIVE CO 0.5%/19-06.03.2026	210,000	217,776.30	0.02
EUR CEDULAS TDA S. A6 4.25%/06-10.04.2031	200,000	290,024.00	0.02	EUR COLOMBIA 3.875%/16-22.03.2026	130,000	148,560.10	0.01
EUR CEDULAS TDA 6 3.875%/05-23.05.2025	500,000	593,100.00	0.05	EUR COMCAST CORP 0.75%/20-20.02.2032	100,000	104,006.00	0.01
EUR CELANESE US HOLDINGS LLC 2.125%/18-01.02.2027	100,000	107,047.00	0.01	EUR COMMERZBANK AG S. -P28- 0.05%/18-01.08.2022	330,000	333,055.80	0.03
EUR CEPISA FINANCE SA 0.75%/20-12.02.2028	100,000	95,513.00	0.01	EUR COMMERZBANK AG S. -P29- 0.125%/19-09.01.2024	510,000	519,746.10	0.04
EUR CEPISA FINANCE SA 2.25%/20-13.02.2026	100,000	106,154.00	0.01	EUR COMMERZBANK AG S. -P36- 0.01%/20-11.03.2030	300,000	307,860.00	0.03
EUR CERT DI CREDITO DEL TES 0%/19-29.06.2021	1,000,000	1,002,480.00	0.08	EUR COMMERZBANK AG S. -923- 1%/19-04.03.2026	100,000	104,692.00	0.01
EUR CERT DI CREDITO DEL TES 0%/20-28.09.2022	340,000	342,305.20	0.03	EUR COMMERZBANK AG 0.375%/20-01.09.2027	100,000	100,758.00	0.01
EUR CESKE DRAHY 1.5%/19-23.05.2026	100,000	102,969.00	0.01	EUR COMMERZBANK S. -P15- (reg. -S-) 0.05%/16-11.07.2024	535,000	545,379.00	0.05
EUR CEZ AS 0.875%/19-02.12.2026	200,000	204,882.00	0.02	EUR COMMERZBANK S. -P17- (reg. -S-) 0.125%/16-23.02.2023	300,000	304,194.00	0.03
EUR CEZ (reg. -S-) S. 15 4.875%/10-16.04.2025	80,000	96,164.80	0.01	EUR COMMERZBANK 0.5%/16-13.09.2023	791,000	804,122.69	0.07
EUR CFF 0.20%/15-27.04.2023	1,100,000	1,118,238.00	0.09	EUR COMMONWEALTH BANK AUST S. -69- 0.375%/18-24.04.2023	510,000	519,710.40	0.04
EUR CFF 3.875%/06-25.04.2055	108,000	226,646.64	0.02	EUR COMMONWEALTH BANK OF AUSTRALIA FIX-TO-FRN15-22.04.2027	180,000	183,934.80	0.02
EUR CFF 4%/11-24.10.2025	200,000	243,288.00	0.02	EUR COMMONWEALTH BANK OF AUSTRALIA 0.5%/16-27.07.2026	600,000	628,512.00	0.05
EUR CFF 4.875%/09-25.05.2021	300,000	306,264.00	0.03	EUR COMMONWEALTH BANK OF AUSTRALIA 3%/12-03.05.2022	300,000	313,923.00	0.03
EUR CHANNEL LINK S. -A8- FIX-TO-FRN FRN/17-30.06.2050	100,000	102,062.00	0.01	EUR COMPAGNIE DE FINANCEMENT FONCIER 0.225%/16-14.09.2026	200,000	207,378.00	0.02
EUR CHEUNG KONG INFRA FIN BV 1%/17-12.12.2024	100,000	101,297.00	0.01	EUR COMPAGNIE DE FINANCEMENT FONCIER 0.5%/16-04.09.2024	100,000	103,616.00	0.01
EUR CHILE 1.625%/14-30.01.2025	440,000	469,343.60	0.04	EUR COMPAGNIE DE SAINT-GOBAIN 3.625%/12-28.03.2022	200,000	209,186.00	0.02
EUR CHILE 1.875%/15-27.05.2030	100,000	113,887.00	0.01	EUR COMPAGNIE FINANCIERE ET INDUSTRIELLE DES AUTOURUTES 0.375%/16-07.02.2025	1,100,000	1,128,468.00	0.09
EUR CHINA DEVELOPMENT BANK 0%/20-27.10.2023	100,000	99,849.00	0.01	EUR COMPAGNIE FINANCIERE ET INDUSTRIELLE DES AUTOURUTES 0.75%/16-09.09.2028	300,000	319,737.00	0.03
EUR CHINA GOVT INTL BOND 0.25%/20-25.11.2030	200,000	199,552.00	0.02	EUR COMUNE DI MILANO 4.019%/05-29.06.2035	120,000	162,759.60	0.01
EUR CHINA GOVT INTL BOND 0.625%/20-25.11.2035	100,000	99,849.00	0.01	EUR COMUNIDAD DE MADRID 0.997%/16-30.09.2024	200,000	209,968.00	0.02
EUR CHINA GOVT INTL BOND 1%/19-12.11.2039	100,000	101,249.00	0.01	EUR COMUNIDAD DE MADRID 1.189%/15-08.05.2022	200,000	204,360.00	0.02
EUR CHUBB INA HOLDINGS INC 0.3%/19-15.12.2024	200,000	202,732.00	0.02	EUR COMUNIDAD DE MADRID 2.08%/15-12.03.2030	560,000	658,576.80	0.05
EUR CHUBB INA HOLDINGS INC 0.875%/19-15.06.2027	100,000	105,046.00	0.01	EUR COMUNIDAD DE MADRID 4.3%/06-15.09.2026	120,000	150,925.20	0.01
EUR CHUBB INA HOLDINGS INC 2.5%/18-15.03.2038	110,000	143,971.30	0.01	EUR CONTINENTAL AG 2.5%/20-27.08.2026	300,000	334,728.00	0.03
EUR CIE DE SAINT-GOBAIN 1.375%/17-14.06.2027	300,000	325,902.00	0.03	EUR COOPERATIVE RABOBANK UA S. -12CB- 0.875%/19-01.02.2029	200,000	219,850.00	0.02
EUR CIE DE SAINT-GOBAIN 1.875%/18-21.09.2028	100,000	112,311.00	0.01	EUR COOPERATIVE RABOBANK UA S. -18CB- 0.01%/20-02.07.2030	100,000	102,707.00	0.01
EUR CIE DE SAINT-GOBAIN 2.375%/20-04.10.2027	200,000	228,512.00	0.02	EUR COOPERATIVE RABOBANK UA S. -20CB- 0.01%/20-27.11.2040	200,000	199,210.00	0.02
EUR CIE FINANCEMENT FONCIER 0.01%/20-25.09.2030	100,000	102,424.00	0.01	EUR COOPERATIVE RABOBANK UA S. -3221A- 0.25%/19-30.10.2026	100,000	102,031.00	0.01
EUR CIE FINANCEMENT FONCIER 0.2%/17-16.09.2022	100,000	101,216.00	0.01	EUR COOPERATIVE RABOBANK UA 0.625%/19-27.02.2024	200,000	204,808.00	0.02
EUR CIE FINANCEMENT FONCIER 0.25%/18-11.04.2023	400,000	406,884.00	0.03	EUR COOPERATIVE RABOBANK UA 0.75%/18-29.08.2023	300,000	307,458.00	0.03
EUR CIE FINANCEMENT FONCIER 0.325%/17-12.09.2023	1,000,000	1,022,540.00	0.08	EUR COOPERATIVE RABOBANK UA 1.125%/19-07.05.2031	600,000	659,130.00	0.05
EUR CIE FINANCEMENT FONCIER 0.375%/17-11.12.2024	300,000	310,152.00	0.03	EUR COOPERATIVE RABOBANK 0.25%/17-31.05.2024	500,000	513,180.00	0.04
EUR CIE FINANCEMENT FONCIER 0.375%/19-09.04.2027	200,000	209,738.00	0.02	EUR COOPERATIVE RABOBANK 1.25%/16-23.03.2026	180,000	192,594.60	0.02
EUR CIE FINANCEMENT FONCIER 0.875%/18-11.09.2028	200,000	218,916.00	0.02	EUR CORP ANDINA DE FOMENTO S. -60- 0.5%/17-25.01.2022	650,000	653,451.44	0.05
EUR CIE GENERALE DES ESTABLI 0%/20-02.11.2028	200,000	199,652.00	0.02	EUR CORP ANDINA DE FOMENTO 0.625%/19-30.01.2024	330,000	334,293.30	0.03
EUR CIE GENERALE DES ESTABLI 0.875%/18-03.09.2025	200,000	209,450.00	0.02	EUR COUNCIL OF EUROPE (reg. -S-) S. 404 0.375%/16-08.06.2026	100,000	104,926.00	0.01
EUR CITIGROUP INC FIX-TO-FRN FRN/18-24.07.2026	200,000	212,376.00	0.02	EUR COUNCIL OF EUROPE 0.125%/18-25.05.2023	600,000	610,578.00	0.05
EUR CITIGROUP INC FIX-TO-FRN FRN/19-08.10.2027	180,000	182,584.80	0.02	EUR COUNCIL OF EUROPE 0.625%/19-30.01.2029	100,000	108,468.00	0.01
EUR CITIGROUP INC FIX-TO-FRN FRN/20-06.07.2026	140,000	147,396.20	0.01	EUR COVESTRO AG 0.875%/20-03.02.2026	100,000	104,032.00	0.01
EUR CITIGROUP INC 1.25%/19-10.04.2029	170,000	182,807.80	0.02				
EUR CITIGROUP S. 2.125%/14-10.09.2026	100,000	111,082.00	0.01				
EUR CITIGROUP 0.75%/16-26.10.2023	200,000	204,900.00	0.02				
EUR CITIGROUP 1.75%/15-28.01.2025	380,000	407,257.40	0.03				
EUR CITY OF ROME S. -2- 5.345%/03-27.01.2048	110,000	194,483.30	0.02				
EUR CITYCON TREASURY (reg. -S-) 1.25%/16-08.09.2026	200,000	193,166.00	0.02				

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Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR COVESTRO AG 1.375%/20-12.06.2030	100,000	107,576.00	0.01	EUR DAIMLER AG 1.5%/17-03.07.2029	240,000	264,511.20	0.02
EUR COVESTRO 1.75%/16-25.09.2024	60,000	63,854.40	0.01	EUR DAIMLER AG 2%/20-22.08.2026	100,000	110,513.00	0.01
EUR COVIVIO 1.625%/20-23.06.2030	100,000	107,521.00	0.01	EUR DAIMLER INTL FINANCE BV 0.625%/19-06.05.2027	200,000	204,736.00	0.02
EUR CPI PROPERTY GROUP SA 1.625%/19-23.04.2027	100,000	102,667.00	0.01	EUR DAIMLER INTL FINANCE BV 0.625%/19-27.02.2023	150,000	152,341.50	0.01
EUR CPPIB CAPITAL INC 0.375%/17-20.06.2024	780,000	802,854.00	0.07	EUR DAIMLER INTL FINANCE BV 1%/18-11.11.2025	400,000	418,004.00	0.03
EUR CR PARMA E PIACENZA (reg -S-) 0.875%/15-16.06.2023	300,000	309,480.00	0.03	EUR DAIMLER 0.85%/17-28.02.2025	100,000	103,325.00	0.01
EUR CRED MUTUEL- CIC HOME LO 0.625%/18-02.02.2026	100,000	105,528.00	0.01	EUR DAIMLER 1.375%/16-11.05.2028	400,000	432,264.00	0.04
EUR CRED MUTUEL- CIC HOME LO 0.75%/17-15.09.2027	100,000	107,696.00	0.01	EUR DAIMLER 1.5%/16-09.03.2026	260,000	279,146.40	0.02
EUR CRED MUTUEL- CIC HOME LO 0.875%/15-07.04.2025	200,000	214,016.00	0.02	EUR DAIMLER 2.25%/14-24.01.2022	500,000	513,575.00	0.04
EUR CRED MUTUEL HOME LOAN SF 0.125%/20-28.01.2030	300,000	310,764.00	0.03	EUR DANAHER CORP 2.5%/20-30.03.2030	110,000	131,390.60	0.01
EUR CREDIT AGRICOLE ASSRNCES (subordinated) 2%/20-17.07.2030	100,000	106,971.00	0.01	EUR DANONE FIX-TO-FRN 1.75%/17-PERPETUAL	100,000	102,693.00	0.01
EUR CREDIT AGRICOLE ASSURANCES (subordinated) FIX-TO-FRN 15-PERPETUAL	200,000	224,020.00	0.02	EUR DANONE SA 0.395%/20-10.06.2029	100,000	103,074.00	0.01
EUR CREDIT AGRICOLE ASSURANCES (subordinated) FIX-TO-FRN 4.75%/16-PERPETUAL	100,000	124,295.00	0.01	EUR DANONE 0.709%/16-03.11.2024	300,000	310,806.00	0.03
EUR CREDIT AGRICOLE CARIPARM 0.625%/17-13.01.2026	400,000	420,216.00	0.03	EUR DANONE 1.208%/16-03.11.2028	200,000	220,242.00	0.02
EUR CREDIT AGRICOLE CARIPARM 0.875%/14-31.01.2022	200,000	202,758.00	0.02	EUR DANONE 1.25%/15-30.05.2024	100,000	104,935.00	0.01
EUR CREDIT AGRICOLE HOME LOA 0.125%/20-16.12.2024	400,000	409,736.00	0.03	EUR DANSKE BANK A/S FIX-TO-FRN FRN/19-27.08.2025	100,000	100,693.00	0.01
EUR CREDIT AGRICOLE HOME LOA 0.25%/16-23.02.2024	200,000	204,778.00	0.02	EUR DANSKE BANK A/S FIX-TO-FRN FRN/20-24.05.2023	100,000	101,729.00	0.01
EUR CREDIT AGRICOLE HOME LOA 0.5%/17-03.04.2025	400,000	416,620.00	0.03	EUR DANSKE BANK AS S. 046-I 3.75%/10-23.06.2022	190,000	201,928.20	0.02
EUR CREDIT AGRICOLE HOME LOA 0.5%/18-19.02.2026	300,000	314,670.00	0.03	EUR DANSKE BANK A/S (subordinated) FIX-TO-FRN FRN/19-21.06.2029	100,000	105,821.00	0.01
EUR CREDIT AGRICOLE HOME LOA 0.875%/19-06.05.2034	300,000	338,772.00	0.03	EUR DANSKE BANK A/S 0.875%/18-22.05.2023	100,000	102,000.00	0.01
EUR CREDIT AGRICOLE HOME LOA 1%/19-16.01.2029	100,000	110,789.00	0.01	EUR DANSKE BANK (reg. -S-) S. 4 3.875%/11-21.06.2021	100,000	102,039.00	0.01
EUR CREDIT AGRICOLE HOME LOA 1.5%/18-28.09.2038	200,000	252,310.00	0.02	EUR DANSKE BANK 0.75%/16-02.06.2023	300,000	306,846.00	0.03
EUR CREDIT AGRICOLE HOME LOAN S. 7 T. 1 4%/10-16.07.2025	200,000	240,944.00	0.02	EUR DANSKE MORTGAGE BANK PLC 0.01%/20-14.01.2028	300,000	307,836.00	0.03
EUR CREDIT AGRICOLE HOME LOAN 0.375%/16-24.03.2023	100,000	102,004.00	0.01	EUR DDONG ENERGY FIX-TO-Frn 6.25%13-PERPETUAL	70,000	79,321.90	0.01
EUR CREDIT AGRICOLE HOME LOAN 0.625%/15-11.09.2023	450,000	463,878.00	0.04	EUR DE VOLKSBAN 0.75%/16-24.10.2031	1,060,000	1,167,505.20	0.10
EUR CREDIT AGRICOLE LONDON BRANCH 1.25%/16-14.04.2026	900,000	964,755.00	0.08	EUR DE VOLKSBANK NV (subordinated) FIX-TO-FRN FRN/20-22.10.2030	100,000	105,493.00	0.01
EUR CREDIT AGRICOLE LONDON 1.375%/17-03.05.2027	800,000	871,680.00	0.07	EUR DE VOLKSBANK NV 0.125%/20-19.11.2040	100,000	101,615.00	0.01
EUR CREDIT AGRICOLE PUBLIC SECTOR SCF 1.875%/13-07.06.2023	100,000	105,827.00	0.01	EUR DELL BANK INTERNATIONAL 1.625%/20-24.06.2024	100,000	103,752.00	0.01
EUR CREDIT AGRICOLE SA FIX-TO-FRN FRN/20-22.04.2026	100,000	104,032.00	0.01	EUR DELPHI AUTOMOTIVE 1.6%/16-15.09.2028	280,000	303,150.40	0.03
EUR CREDIT AGRICOLE SA (subordinated) FIX-TO-FRN FRN/20-05.06.2030	100,000	104,335.00	0.01	EUR DELTA LLOYD (subordinated) FIX-TO-FRN 4.375%/14-PERPETUAL	275,000	304,568.00	0.03
EUR CREDIT AGRICOLE SA 0.125%/20-09.12.2027	300,000	299,556.00	0.02	EUR DEUT APOTHEKE AERZTEBANK 0.75%/18-05.07.2028	200,000	216,604.00	0.02
EUR CREDIT AGRICOLE SA 0.875%/20-14.01.2032	200,000	209,620.00	0.02	EUR DEUT PFANDBRIEFBANK AG S. -15272-0.05%/17-05.09.2022	500,000	504,735.00	0.04
EUR CREDIT AGRICOLE (subordinated) (reg -S-) 2.625%/15-17.03.2027	180,000	202,190.40	0.02	EUR DEUT PFANDBRIEFBANK AG S. -15283-0.625%/18-30.08.2027	100,000	106,706.00	0.01
EUR CREDIT AGRICOLE 3.125%14-05.02.2026	800,000	933,096.00	0.08	EUR DEUT PFANDBRIEFBANK AG S. -15286-0.25%/19-29.01.2024	400,000	409,176.00	0.03
EUR CREDIT MUTUEL ARKEA FIX-TO-FRN FRN/20-11.06.2029	100,000	106,349.00	0.01	EUR DEUT PFANDBRIEFBANK AG S. -35325-0.125%/19-05.09.2024	100,000	100,606.00	0.01
EUR CREDIT MUTUEL ARKEA (subordinated) 3.375%/19-11.03.2031	100,000	122,242.00	0.01	EUR DEUTSCHE ANNINGTON FINANCE 1.5%/15-31.03.2025	550,000	588,252.50	0.05
EUR CREDIT MUTUEL ARKEA 1.625%/19-15.04.2026	400,000	430,088.00	0.04	EUR DEUTSCHE BAHN FIN GMBH (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	100,000	104,633.00	0.01
EUR CREDIT MUTUEL ARKEA 3.5%/17-09.02.2029	100,000	120,937.00	0.01	EUR DEUTSCHE BAHN FIN GMBH (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	100,000	101,016.00	0.01
EUR CREDIT MUTUEL-CIC HOME LOAN 1.75%/14-19.06.2024	500,000	539,180.00	0.04	EUR DEUTSCHE BAHN FIN GMBH 0.375%/20-23.06.2029	100,000	103,741.00	0.01
EUR CREDIT SUISSE AG LONDON BRANCH (reg. -S-) 1.5%/16-10.04.2026	300,000	323,958.00	0.03	EUR DEUTSCHE BAHN FIN GMBH 0.625%/16-26.09.2028	270,000	288,144.00	0.02
EUR CREDIT SUISSE AG LONDON BRANCH 1%/16-07.06.2023	400,000	412,284.00	0.03	EUR DEUTSCHE BAHN FIN GMBH 0.625%/20-08.12.2050	300,000	301,125.00	0.02
EUR CREDIT SUISSE GROUP AG 0.65%/19-10.09.2029	500,000	513,850.00	0.04	EUR DEUTSCHE BAHN FIN GMBH 0.75%/20-16.07.2035	150,000	161,431.50	0.01
EUR CREDIT SUISSE GROUP FUNDING (GUERNSEY) 1.25%/15-14.04.2022	300,000	305,529.00	0.03	EUR DEUTSCHE BAHN FIN GMBH 0.875%/20-23.06.2039	100,000	108,153.00	0.01
EUR CRH - CAISSE DE REFINANCEMENT DE L'HABITAT 3.6%/11-13.09.2021	180,000	185,155.20	0.02	EUR DEUTSCHE BAHN FINANCE (reg. -S-) 4.375%/19-23.03.2021	180,000	186,235.20	0.02
EUR CRH - CAISSE DE REFINANCEMENT DE L'HABITAT 4.3%/11-24.02.2023	120,000	132,558.00	0.01	EUR DEUTSCHE BAHN FINANCE 0.875%/16-11.07.2031	270,000	294,318.90	0.02
EUR CRH FINANCE DESIGNATED ACTIVITY COMPANY1.375%/16-18.10.2028	200,000	218,384.00	0.02	EUR DEUTSCHE BAHN FINANCE 3%/12-08.03.2024	40,000	44,084.00	0.00
EUR CRH 3.3%/10-23.09.2022	180,000	191,997.00	0.02	EUR DEUTSCHE BANK AG FIX-TO-FRN FRN/20-03.09.2026	100,000	103,170.00	0.01
EUR CRH 3.6%/12-08.03.2024	200,000	226,418.00	0.02	EUR DEUTSCHE BANK AG FIX-TO-FRN FRN/20-10.06.2026	100,000	105,645.00	0.01
EUR CRH 4.0%/11-10.01.2022	370,000	387,182.80	0.03	EUR DEUTSCHE BANK AG FIX-TO-FRN FRN/20-19.11.2025	100,000	101,605.00	0.01
EUR CRITERIA CAIXA SA 1.5%/17-10.05.2023	400,000	413,664.00	0.03	EUR DEUTSCHE BANK AG FIX-TO-FRN FRN/20-19.11.2030	100,000	104,970.00	0.01
EUR CROATIA 1.125%/19-19.06.2029	100,000	105,151.00	0.01	EUR DEUTSCHE BANK AG 0.01%/19-02.10.2029	500,000	512,815.00	0.04
EUR CROATIA 2.75%/17-27.01.2030	100,000	119,660.00	0.01	EUR DEUTSCHE BANK AG 0.125%/20-21.01.2030	400,000	413,932.00	0.03
EUR CROATIA 3%/15-11.03.2025	290,000	324,927.60	0.03	EUR DEUTSCHE BANK AG 0.25%/18-15.05.2023	300,000	305,329.00	0.03
EUR CROATIA 3%/17-20.03.2027	210,000	244,647.90	0.02	EUR DEUTSCHE BANK AG 1.625%/20-20.01.2027	100,000	104,536.00	0.01
EUR CTE CO TRANSP ELEC 1.5%/17-29.07.2028	100,000	110,411.00	0.01	EUR DEUTSCHE BANK AG 1.75%/18-17.01.2028	300,000	315,864.00	0.03
EUR CTE CO TRANSP ELEC 2.125%/17-29.07.2032	100,000	119,699.00	0.01	EUR DEUTSCHE BANK AG 2.625%/19-12.02.2026	400,000	438,672.00	0.04
EUR CYPRUS (reg. -S-) 4.25%/15-04.11.2025	490,000	593,919.20	0.05	EUR DEUTSCHE BANK 0.25%/16-08.03.2024	420,000	429,811.20	0.04
EUR CZECH GAS NETWORKS INV 1%/20-16.07.2027	100,000	104,101.00	0.01	EUR DEUTSCHE BANK 0.25%/16-31.08.2028	994,000	1,038,889.04	0.09
EUR CZECH REPUBLIC 3.875%/12-24.05.2022	120,000	127,054.80	0.01	EUR DEUTSCHE BOERSE AG (subordinated) FIX-TO-FRN FRN/20-16.06.2047	100,000	102,513.00	0.01
EUR DAA FINANCE PLC 1.601%/20-05.11.2032	100,000	109,338.00	0.01	EUR DEUTSCHE HYPOTHEKENBANK S. -502-0.75%/19-05.03.2029	400,000	434,840.00	0.04
EUR DAIMLER AG S. -88- 2.625%/20-07.04.2025	220,000	243,834.80	0.02	EUR DEUTSCHE KREDITBANK 0.625%/16-08.06.2021	500,000	501,720.00	0.04
EUR DAIMLER AG 0.75%/20-10.09.2030	100,000	104,022.00	0.01	EUR DEUTSCHE POST AG 1.625%/18-05.12.2028	200,000	225,098.00	0.02
EUR DAIMLER AG 1.125%/19-06.11.2031	200,000	211,910.00	0.02	EUR DEUTSCHE POST S. -7- (reg. -S-) 0.375%/16-01.04.2021	50,000	50,000.00	0.00
EUR DAIMLER AG 1%/17-15.11.2027	300,000	316,152.00	0.03	EUR DEUTSCHE POST 2.75%/13-09.10.2023	31,000	33,604.62	0.00
				EUR DEUTSCHE TELEKOM AG 0.5%/19-05.07.2027	500,000	518,090.00	0.04
				EUR DEUTSCHE TELEKOM INT FIN 1.375%/18-01.12.2025	300,000	322,347.00	0.03

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR DEUTSCHE TELEKOM INTERNATIONAL FINANCE 0.625%/16-03.04.2023	90,000	91,773.00	0.01	EUR EIB (reg. -S-) 0.375%/15-15.03.2022	145,000	146,845.85	0.01
EUR DEUTSCHE TELEKOM INTERNATIONAL FINANCE 1.5%/16-03.04.2028	80,000	88,390.40	0.01	EUR EIB (reg. -S-) 1%/15-14.03.2031	870,000	994,062.00	0.08
EUR DEUTSCHE TELEKOM INTERNATIONAL FINANCE 2.75%/12-24.10.2024	100,000	111,424.00	0.01	EUR EIB (reg. -S-) 1.75%/14-15.09.2045	110,000	155,283.70	0.01
EUR DEUTSCHE TELEKOM INTERNATIONAL FINANCE 4.25%/10-13.07.2022	100,000	106,926.00	0.01	EUR EIB S. 1307 4.125%/07-15.04.2024	490,000	568,419.60	0.05
EUR DEUTSCHE TELEKOM INTERNATIONAL FINANCE 4.875%/10-22.04.2025	100,000	121,974.00	0.01	EUR EIB S. 2031/0100 3%/13-14.10.2033	100,000	141,326.00	0.01
EUR DEUTSCHE TELEKOM INTERNATIONAL FINANCE 7.5%/03-24.01.2033	120,000	218,661.60	0.02	EUR EIB 0.25%/17-14.10.2024	1,100,000	1,137,972.00	0.09
EUR DEUTSCHE WOHNEN SE 1.5%/20-30.04.2030	200,000	221,628.00	0.02	EUR EIB 0.375%/16-14.04.2026	690,000	726,452.70	0.06
EUR DEXIA CLF (reg. -S-) S. G 2016-36 1.25%/14-26.11.2024	300,000	319,251.00	0.03	EUR EIB 0.5%/17-15.01.2027	300,000	319,824.00	0.03
EUR DEXIA CREDIT LOCAL 0.01%/20-22.01.2027	200,000	203,488.00	0.02	EUR EIB 0%/96-05.11.2026	1,400,000	1,438,878.00	0.12
EUR DEXIA CREDIT LOCAL 0%/19-29.05.2024	300,000	304,332.00	0.03	EUR EIB 2.75%/12-15.09.2025	500,000	580,750.00	0.05
EUR DEXIA CREDIT LOCAL 0.625%/19-17.01.2026	100,000	104,714.00	0.01	EUR EIB 3%/10-28.09.2022	500,000	532,310.00	0.04
EUR DEXIA CREDIT LOCAL 1%/17-18.10.2027	250,000	271,315.00	0.02	EUR EIB 4%/05-15.10.2037	411,000	698,465.73	0.06
EUR DH EUROPE FINANCE 1.8%/19-18.09.2049	260,000	294,525.40	0.02	EUR EIB 4%/10-15.04.2030	400,000	569,224.00	0.05
EUR DIAGEO CAPITAL BV 0.125%/20-28.09.2028	100,000	100,143.01	0.01	EUR EIKI BOLIGKREDITT AS S. -53- 0.375%/17-26.02.2025	600,000	620,190.00	0.05
EUR DIAGEO FINANCE PLC 1.5%/18-22.10.2027	100,000	109,997.00	0.01	EUR EIKI BOLIGKREDITT AS 0.375%/17-16.02.2024	200,000	205,378.00	0.02
EUR DIAGEO FINANCE PLC 2.5%/20-27.03.2032	110,000	134,461.80	0.01	EUR EIKI BOLIGKREDITT AS 0.5%/18-28.08.2025	630,000	656,982.90	0.05
EUR DIAGEO FINANCE (reg. -S-) 2.375%/14-20.05.2026	100,000	112,704.00	0.01	EUR ELECTRICITE DE FRANCE SA (subordinated) FIX-TO-FRN FRN/18-PERPETUAL	200,000	216,256.00	0.02
EUR DIGITAL DUTCH FINCO BV 1%/20-15.01.2032	100,000	103,533.00	0.01	EUR ELECTRICITE DE FRANCE SA (subordinated) FIX-TO-FRN FRN/20-PERPETUAL	200,000	218,030.00	0.02
EUR DIGITAL DUTCH FINCO BV 1.25%/20-01.02.2031	100,000	105,907.00	0.01	EUR ELECTRICITE DE FRANCE SA (subordinated) FIX-TO-FRN FRN/20-PERPETUAL	200,000	210,232.00	0.02
EUR DIGITAL EURO FINCO 1.125%/19-09.04.2028	100,000	105,347.00	0.01	EUR ELECTRICITE DE FRANCE SA 2%/18-02.10.2030	100,000	116,449.00	0.01
EUR DNB BANK ASA 0.25%/19-09.04.2024	500,000	507,355.00	0.04	EUR ELECTRICITE DE FRANCE 4.5%/10-12.11.2040	100,000	164,669.00	0.01
EUR DNB BANK ASA 1.125%/16-01.03.2023	250,000	257,665.00	0.02	EUR ELI LILLY & CO 0.625%/19-01.11.2031	800,000	845,120.00	0.07
EUR DNB BANK ASA 4.25%/12-18.01.2022	150,000	157,282.50	0.01	EUR ELI LILLY & CO 1.625%/15-02.06.2026	350,000	382,077.50	0.03
EUR DNB BOLIGKREDITT AS S. -136- 0.25%/16-18.04.2023	700,000	712,152.00	0.06	EUR ELIA SYSTEM OP SA/NV (subordinated) FIX-TO-FRN FRN/18-PERPETUAL	100,000	104,917.00	0.01
EUR DNB BOLIGKREDITT AS 0.25%/16-07.09.2026	400,000	414,380.00	0.03	EUR ELIA SYSTEM OP SA/NV 1.375%/19-14.01.2026	200,000	213,380.00	0.02
EUR DNB BOLIGKREDITT (reg. -S-) S. 64 3.875%/11-16.06.2021	550,000	560,912.00	0.05	EUR ELM (subordinated) FIX-TO-FRN 4.5%/16-PERPETUAL	100,000	117,484.00	0.01
EUR DOW CHEMICAL CO/THE 1.125%/20-15.03.2032	220,000	228,639.40	0.02	EUR EMERSON ELECTRIC CO 0.375%/19-22.05.2024	100,000	101,850.00	0.01
EUR DP WORLD LTD 2.375%/18-25.09.2026	110,000	115,083.10	0.01	EUR EMIRATES TELECOMMUNICATIONS 2.75%/14-18.06.2026	500,000	569,545.00	0.05
EUR DS SMITH PLC S. -3- 0.875%/19-12.09.2026	100,000	101,950.00	0.01	EUR EMPLOYMENT FUND 0.01%/20-16.06.2027	100,000	102,244.00	0.01
EUR DS SMITH 2.25%/15-16.09.2022	100,000	103,341.00	0.01	EUR EMPLOYMENT FUND 0%/20-16.06.2023	100,000	101,308.00	0.01
EUR DVB BANK 0.875%/15-09.04.2021	100,000	100,287.00	0.01	EUR ENAGAS FINANCIACIONES SA 0.375%/20-05.11.2032	100,000	100,791.00	0.01
EUR DXC TECHNOLOGY CO 1.75%/18-15.01.2026	100,000	102,634.00	0.01	EUR ENAGAS FINANCIACIONES 1%/15-25.03.2023	100,000	102,468.00	0.01
EUR DZ HYP AG S. -1187- 0.375%/16-31.03.2026	170,000	177,468.10	0.01	EUR ENBW ENERGIE BADEN-WUERTEMBERG (subordinated) FIX-TO-FRN 3.375%/16-05.04.2077	200,000	206,196.00	0.02
EUR DZ HYP AG S. -1188- 0.05%/16-06.12.2024	100,000	102,159.00	0.01	EUR ENBW INTERNATIONAL FINANCE S. 14 6.125%/09-07.07.2039	60,000	119,598.60	0.01
EUR DZ HYP AG S. -1203- 0.25%/18-30.06.2023	500,000	509,700.00	0.04	EUR ENBW INTL FINANCE BV 0.625%/20-17.04.2025	100,000	103,346.00	0.01
EUR DZ HYP AG S. -1204- 0.75%/18-30.06.2027	100,000	107,535.00	0.01	EUR ENBW (subordinated) FIX-TO-FRN FRN/20-29.06.2080	100,000	103,563.00	0.01
EUR DZ HYP AG S. -1215- 0.05%/19-29.06.2029	300,000	309,282.00	0.03	EUR ENECO HOLDING FIX-TO-FRN 3.25%/14-PERPETUAL	100,000	102,382.00	0.01
EUR DZ HYP AG S. -1227- 0.01%/20-23.06.2028	100,000	102,808.00	0.01	EUR ENEL FINANCE INTERNATIONAL (reg. -S-) S. 41 5%/09-14.09.2022	350,000	381,185.00	0.03
EUR DZ HYP AG S. -1229- 0.01%/20-12.09.2025	100,000	102,314.00	0.01	EUR ENEL FINANCE INTERNATIONAL (reg. -S-) 1.375%/16-01.06.2026	250,000	268,700.00	0.02
EUR DZ HYP AG S. -1233- 0.01%/20-27.10.2028	100,000	102,782.00	0.01	EUR ENEL FINANCE INTL NV 1.125%/19-17.10.2034	400,000	435,012.00	0.04
EUR DZ HYP AG S. -397- 0.875%/19-17.04.2034	100,000	113,038.00	0.01	EUR ENEL S. 36 5.625%/07-21.06.2027	550,000	746,333.50	0.06
EUR EANDIS 2.875%/14-07.05.2029	300,000	370,212.00	0.03	EUR ENEL SPA (subordinated) FIX-TO-FRN FRN/19-24.05.2080	100,000	109,270.00	0.01
EUR EASTMAN CHEMICAL 1.5%/16-26.05.2023	100,000	102,859.00	0.01	ENERGA FINANCE 2.125%/17-07.03.2027	100,000	106,048.00	0.01
EUR EASYJET 1.125%/16-18.10.2023	100,000	98,033.00	0.01	ENEXIS HOLDING NV 0.625%/20-17.06.2032	100,000	105,061.00	0.01
EUR EDENRED 1.375%/20-18.06.2029	100,000	107,649.00	0.01	ENEXIS HOLDING NV 0.75%/19-02.07.2031	100,000	106,164.00	0.01
EUR EDF FIX-TO-FRN 5.375%/13-PERPETUAL	200,000	229,292.00	0.02	EUR ENGIE SA (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	200,000	205,000.00	0.02
EUR EDF (subordinated) FIX-TO-FRN 5%/14-PERPETUAL	200,000	229,642.00	0.02	EUR ENGIE SA 1.375%/18-22.06.2028	300,000	328,188.00	0.03
EUR EDF 1%/16-13.10.2026	100,000	105,967.00	0.01	EUR ENI SPA (reg. -S-) S. -20- 1.125%/16-19.09.2028	500,000	535,305.00	0.04
EUR EDF 2.75%/12-10.03.2023	300,000	318,915.00	0.03	EUR ENI SPA (reg. -S-) 0.75%/16-17.05.2022	220,000	223,152.60	0.02
EUR EDF 3.875%/12-18.01.2022	100,000	104,289.00	0.01	EUR ENI SPA (subordinated) FIX-TO-FRN FRN/20-PERPETUAL	100,000	107,311.00	0.01
EUR EDF 4.625%/09-11.09.2024	500,000	587,820.00	0.05	EUR ENI SPA (subordinated) FIX-TO-FRN FRN/20-PERPETUAL	100,000	104,402.00	0.01
EUR EDP FINANCE 2%/15-22.04.2025	250,000	270,535.00	0.02	EUR ENI SPA 0.625%/20-23.01.2030	130,000	134,277.00	0.01
EUR EDP FINANCE 2.625%/14-18.01.2022	100,000	102,973.00	0.01	EUR ENI SPA 1%/19-11.10.2034	50,000	53,489.00	0.00
EUR EESTI ENERGIA AS 2.384%/15-22.09.2023	100,000	105,616.00	0.01	EUR ENI SPA 2%/20-18.05.2031	200,000	233,594.00	0.02
EUR EFSF S. -129- 1.75%/18-17.07.2053	200,000	304,612.00	0.03	EUR ENI 1.5%/17-17.01.2027	100,000	108,247.00	0.01
EUR EFSF 0.05%/19-17.10.2029	900,000	937,737.00	0.08	EUR E.ON SE 0.375%/20-29.09.2027	200,000	205,710.00	0.02
EUR EFSF 0.125%/17-17.10.2023	700,000	714,770.00	0.06	EUR E.ON SE 0.625%/19-07.11.2031	260,000	270,163.40	0.02
EUR EFSF 0%/17-17.11.2022	140,000	141,818.60	0.01	EUR E.ON SE 0.875%/17-22.05.2024	145,000	149,843.00	0.01
EUR EFSF 0%/19-17.07.2023	450,000	457,339.50	0.04	EUR EP INFRASTRUCTURE AS 1.659%/18-26.04.2024	200,000	206,424.00	0.02
EUR EFSF 0%/19-19.04.2024	310,000	316,302.30	0.03	EUR EQUINIX INC 2.875%/17-01.02.2026	100,000	50,806.50	0.00
EUR EFSF 0%/20-13.10.2027	400,000	413,920.00	0.03	EUR EQUINOR ASA 0.75%/20-22.05.2026	100,000	104,575.00	0.01
EUR EFSF 0%/20-15.10.2025	350,000	359,740.50	0.03	EUR EQUINOR ASA 1.375%/20-22.05.2032	100,000	111,620.00	0.01
EUR EFSF 0%/20-24.04.2023	400,000	406,164.00	0.03	EUR ERSTE ABWICKLUNGSANSTALT 0.01%/20-03.11.2023	100,000	101,544.00	0.01
EUR EFSF 0.2%/18-17.01.2024	1,200,000	1,230,012.00	0.10	EUR ERSTE GROUP BANK AG FIX-TO-FRN FRN/20-16.11.2028	100,000	99,654.00	0.01
EUR EFSF 0.4%/18-17.02.2025	500,000	520,835.00	0.04	EUR ERSTE GROUP BANK AG 0.625%/17-18.01.2027	300,000	319,029.00	0.03
EUR EFSF 0.4%/19-26.01.2026	800,000	839,952.00	0.07	EUR ERSTE GROUP BANK AG 0.625%/18-17.04.2026	900,000	951,300.00	0.08
EUR EFSF 0.625%/18-16.10.2026	400,000	427,376.00	0.04	EUR ERSTE GROUP BANK 3.5%/12-08.02.2022	100,000	104,413.00	0.01
EUR EFSF 0.7%/20-20.01.2050	180,000	213,784.20	0.02	EUR ESB FINANCE LIMITED 3.494%/13-12.01.2024	190,000	210,489.60	0.02
EUR EFSF 0.75%/17-03.05.2027	600,000	648,966.00	0.05	EUR ESB FINANCE 1.75%/17-07.02.2029	220,000	249,011.40	0.02
EUR EFSF 0.875%/17-26.07.2027	300,000	327,804.00	0.03	EUR ESSILORLUXOTTICA 0.375%/19-27.11.2027	300,000	305,814.00	0.03
EUR EFSF 0.875%/19-10.04.2035	300,000	346,071.00	0.03				
EUR EFSF 0.95%/18-14.02.2028	780,000	861,603.60	0.07				
EUR EFSF 1.25%/17-24.05.2033	650,000	774,059.00	0.06				
EUR EFSF 1.45%/17-05.09.2040	400,000	512,936.00	0.04				
EUR EFSF 1.7%/17-13.02.2043	350,000	475,097.00	0.04				
EUR EFSF 1.8%/17-10.07.2048	400,000	590,896.00	0.05				
EUR EFSF 2%/17-28.02.2056	208,000	344,254.56	0.03				
EUR EFSF 3%/13-04.09.2034	300,000	434,526.00	0.04				
EUR EIB (reg. -S-) S. -2167/0100- 0.125%/15-15.04.2025	1,783,000	1,841,767.68	0.14				

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR ESSLORLUXOTTICA 0.5%/20-05.06.2028	100,000	103,212.00	0.01	EUR EUROPEAN STABILITY MECHANISM 1.75%/15-20.10.2045	180,000	254,293.20	0.02
EUR ESSLORLUXOTTICA 0.75%/19-27.11.2031	300,000	313,458.00	0.03	EUR EUROPEAN STABILITY MECHANISM 1.85%/15-01.12.2055	170,000	269,499.30	0.02
EUR EURO STABILITY MECHANISM 0.1%/18-31.07.2023	400,000	407,532.00	0.03	EUR EUROPEAN STABILITY MECHANISM 2.125%/13-20.11.2023	350,000	377,944.00	0.03
EUR EURO STABILITY MECHANISM 0%/18-17.01.2022	1,100,000	1,107,403.00	0.09	EUR EUROPEAN UNION (reg. -S-) 1.125%/16-04.04.2036	100,000	119,619.00	0.01
EUR EURO STABILITY MECHANISM 0%/19-14.03.2025	70,000	71,763.30	0.01	EUR EUROPEAN UNION S. -77- 0.5%/18-04.04.2025	200,000	209,778.00	0.02
EUR EURO STABILITY MECHANISM 0%/20-16.12.2024	200,000	204,922.00	0.02	EUR EUROPEAN UNION 0.1%/20-04.10.2040	600,000	619,398.00	0.05
EUR EURO STABILITY MECHANISM 0.5%/19-05.03.2029	500,000	539,200.00	0.04	EUR EUROPEAN UNION 0%/20-04.07.2035	760,000	781,112.80	0.06
EUR EURO STABILITY MECHANISM 0.75%/17-15.03.2027	300,000	324,213.00	0.03	EUR EUROPEAN UNION 0%/20-04.10.2030	900,000	937,368.00	0.08
EUR EURO STABILITY MECHANISM 0.75%/18-05.09.2028	600,000	657,594.00	0.05	EUR EUROPEAN UNION 0%/20-04.11.2025	800,000	825,376.00	0.07
EUR EURO STABILITY MECHANISM 1.2%/18-23.05.2033	150,000	176,680.50	0.01	EUR EUROPEAN UNION 0.3%/20-04.11.2050	600,000	649,842.00	0.05
EUR EUROCLEAR BANK SA 0.125%/20-07.07.2025	100,000	101,287.00	0.01	EUR EUROPEAN UNION 0.75%/16-04.04.2031	250,000	280,330.00	0.02
EUR EUROFIMA S. -204- 0%/20-28.07.2026	100,000	101,870.00	0.01	EUR EUROPEAN UNION 1.5%/15-04.10.2035	300,000	375,315.00	0.03
EUR EUROFIMA 0.15%/19-10.10.2034	100,000	101,058.00	0.01	EUR EUROPEAN UNION 2.5%/12-04.11.2027	400,000	485,220.00	0.04
EUR EUROPEAN FINANCIAL STABILITY FACILITY (reg. -S-) 1.2%/15-17.02.2045	610,000	770,808.20	0.06	EUR EUROPEAN UNION 2.875%/12-04.04.2028	80,000	100,214.40	0.01
EUR EUROPEAN FINANCIAL STABILITY FACILITY S. -104- T. -1- (reg. -S-) 1.375%/16-31.05.2047	220,000	297,382.80	0.02	EUR EUROPEAN UNION 3%/11-04.09.2026	400,000	483,056.00	0.04
EUR EUROPEAN FINANCIAL STABILITY FACILITY 0.2%/15-28.04.2025	500,000	517,480.00	0.04	EUR EUROPEAN UNION 3.375%/12-04.04.2032	400,000	570,684.00	0.05
EUR EUROPEAN FINANCIAL STABILITY FACILITY 0.4%/16-31.05.2026	550,000	579,018.00	0.05	EUR EUROPEAN UNION 3.375%/12-04.04.2038	100,000	160,568.00	0.01
EUR EUROPEAN FINANCIAL STABILITY FACILITY 0.5%/14-20.01.2023	570,000	583,936.50	0.05	EUR EUROPEAN UNION 3.75%/12-04.04.2042	350,000	627,844.00	0.05
EUR EUROPEAN FINANCIAL STABILITY FACILITY 1.75%/14-27.06.2024	100,000	108,324.00	0.01	EUR EUSTREAM AS 1.625%/20-25.06.2027	100,000	106,405.00	0.01
EUR EUROPEAN FINANCIAL STABILITY FACILITY 1.375%/13-23.05.2023	550,000	583,715.00	0.05	EUR EUTELSAT SA 2.25%/19-13.07.2027	100,000	108,321.00	0.01
EUR EUROPEAN FINANCIAL STABILITY FACILITY 2.25%/12-05.09.2022	180,000	188,937.00	0.02	EUR EVONIK FINANCE 0.75%/16-07.09.2028	200,000	210,518.00	0.02
EUR EUROPEAN FINANCIAL STABILITY FACILITY 2.35%/14-29.07.2044	310,000	480,407.00	0.04	EUR EVONIK INDUSTRIES FIX-TO-FRN 17-07.07.2077	100,000	102,285.00	0.01
EUR EUROPEAN FINANCIAL STABILITY FACILITY 2.75%/13-03.12.2029	470,000	604,523.40	0.05	EUR EXOR NV 2.25%/20-29.04.2030	100,000	110,088.00	0.01
EUR EUROPEAN FINANCIAL STABILITY FACILITY 3.375%/12-03.04.2037	420,000	661,201.80	0.05	EUR EXOR (reg. -S-) 2.125%/15-02.12.2022	400,000	414,608.00	0.03
EUR EUROPEAN FINANCIAL STABILITY FACILITY 3.5%/11-04.02.2022	71,000	74,245.41	0.01	EUR EXPORT-IMPORT BANK CHINA 0.75%/17-08.06.2022	500,000	505,205.00	0.04
EUR EUROPEAN INVESTMENT BANK (reg. -S-) 0.5%/16-13.11.2037	150,000	165,982.50	0.01	EUR EXPORT-IMPORT BANK KOREA 0.5%/17-30.05.2022	300,000	303,342.00	0.03
EUR EUROPEAN INVESTMENT BANK S. 1953/0100 2.25%/12-14.10.2022	375,000	394,758.75	0.03	EUR EXXON MOBIL CORPORATION 0.142%/20-26.06.2024	100,000	100,992.00	0.01
EUR EUROPEAN INVESTMENT BANK S. -2016/0100 2%/13-14.04.2023	500,000	531,390.00	0.04	EUR EXXON MOBIL CORPORATION 0.524%/20-26.06.2028	100,000	102,506.00	0.01
EUR EUROPEAN INVESTMENT BANK 0.01%/20-15.11.2035	100,000	102,207.00	0.01	EUR EXXON MOBIL CORPORATION 0.835%/20-26.06.2032	100,000	102,745.00	0.01
EUR EUROPEAN INVESTMENT BANK 0.05%/17-15.12.2023	1,094,000	1,117,302.20	0.09	EUR EXXON MOBIL CORPORATION 1.408%/20-26.06.2039	100,000	104,955.00	0.01
EUR EUROPEAN INVESTMENT BANK 0.05%/19-13.10.2034	270,000	278,537.40	0.02	EUR F. VAN LANSCHOT BANKIERS (reg. -S-) S. -2- 0.125%/15-28.04.2022	220,000	222,107.60	0.02
EUR EUROPEAN INVESTMENT BANK 0.05%/19-24.05.2024	100,000	102,436.00	0.01	EUR FADE 0.01%/20-17.09.2025	100,000	101,720.00	0.01
EUR EUROPEAN INVESTMENT BANK 0.05%/20-16.01.2030	370,000	386,383.60	0.03	EUR FADE 0.05%/19-17.09.2024	200,000	203,362.00	0.02
EUR EUROPEAN INVESTMENT BANK 0.1%/19-15.10.2026	450,000	468,454.50	0.04	EUR FADE 0.5%/18-17.03.2023	200,000	204,212.00	0.02
EUR EUROPEAN INVESTMENT BANK 0%/16-13.03.2026	675,000	696,748.50	0.06	EUR FASTIGHETS AB BALDER 1.125%/19-29.01.2027	100,000	101,400.00	0.01
EUR EUROPEAN INVESTMENT BANK 0%/16-15.03.2024	500,000	510,790.00	0.04	EUR FCA BANK IRELAND 1%/17-15.11.2021	200,000	202,206.00	0.02
EUR EUROPEAN INVESTMENT BANK 0%/20-09.09.2030	260,000	270,860.20	0.02	EUR FCA BANK SPA IRELAND 0.5%/19-13.09.2024	160,000	161,672.00	0.01
EUR EUROPEAN INVESTMENT BANK 0%/20-17.06.2027	190,000	196,936.90	0.02	EUR FCA BANK SPA IRELAND 0.5%/20-18.09.2023	100,000	100,935.00	0.01
EUR EUROPEAN INVESTMENT BANK 0%/20-28.03.2028	300,000	311,985.00	0.03	EUR FCC AQUALIA SA 1.413%/17-08.06.2022	400,000	405,856.00	0.03
EUR EUROPEAN INVESTMENT BANK 0.25%/16-14.09.2029	320,000	339,878.40	0.03	EUR FEDERAL REPUBLIC OF GERMANY 1.5%/14-15.05.2024	2,249,000	2,423,117.58	0.19
EUR EUROPEAN INVESTMENT BANK 0.25%/20-15.06.2040	100,000	105,613.00	0.01	EUR FEDEX CORP 0.45%/19-05.08.2025	100,000	102,134.00	0.01
EUR EUROPEAN INVESTMENT BANK 0.375%/18-15.05.2026	410,000	431,820.20	0.04	EUR FEDEX CORP 1.3%/19-05.08.2031	100,000	107,525.00	0.01
EUR EUROPEAN INVESTMENT BANK 0.625%/19-22.01.2029	350,000	381,678.50	0.03	EUR FEDEX 1.625%/16-11.01.2027	100,000	109,119.00	0.01
EUR EUROPEAN INVESTMENT BANK 0.875%/16-13.09.2047	200,000	243,194.00	0.02	EUR FERROVAL 1.375%/17-31.03.2025	300,000	315,741.00	0.03
EUR EUROPEAN INVESTMENT BANK 1.125%/16-15.09.2036	300,000	358,131.00	0.03	EUR FERROVIE DELLO STATO 0.875%/17-07.12.2023	100,000	102,510.00	0.01
EUR EUROPEAN INVESTMENT BANK 1.125%/17-13.04.2033	700,000	818,356.00	0.07	EUR FERROVIE DELLO STATO 1.5%/17-27.06.2025	100,000	105,489.00	0.01
EUR EUROPEAN INVESTMENT BANK 1%/16-14.04.2032	400,000	460,928.00	0.04	EUR FIDELITY NATIONAL INFORM 1.1%/17-15.07.2024	290,000	301,301.30	0.02
EUR EUROPEAN INVESTMENT BANK 1.5%/17-15.11.2047	110,000	152,021.10	0.01	EUR FIDELITY NATL INFO SERV 0.75%/19-21.05.2023	300,000	306,018.00	0.03
EUR EUROPEAN INVESTMENT BANK 1.5%/18-16.10.2048	400,000	554,344.00	0.05	EUR FIDELITY NATL INFO SERV 1.5%/19-21.05.2027	300,000	323,412.00	0.03
EUR EUROPEAN INVESTMENT BANK 1.625%/14-15.03.2023	725,000	762,018.50	0.06	EUR FINLAND (reg. -S-) -144A- 2%/14-15.04.2024	300,000	327,411.00	0.03
EUR EUROPEAN INVESTMENT BANK 2.75%/13-15.03.2040	100,000	153,868.00	0.01	EUR FINLAND 0%/16-15.09.2023	850,000	867,246.50	0.07
EUR EUROPEAN INVESTMENT BANK 4.5%/09-15.10.2025	720,000	899,719.20	0.07	EUR FINLAND 0.5%/16-15.04.2026	400,000	425,852.00	0.04
EUR EUROPEAN STABILITY MECHANISM (reg. -S-) S. -122- T. -1- 1.8%/17-02.11.2046	840,000	1,214,312.40	0.10	EUR FINLAND 0.75%/15-15.04.2031	400,000	449,876.00	0.04
EUR EUROPEAN STABILITY MECHANISM (reg. -S-) 0.125%/16-22.04.2024	120,000	122,958.00	0.01	EUR FINLAND 0.875%/15-15.09.2025	300,000	323,028.00	0.03
EUR EUROPEAN STABILITY MECHANISM (reg. -S-) 0.875%/16-18.07.2042	100,000	117,356.00	0.01	EUR FINLAND 1.5%/13-15.04.2023	830,000	872,728.40	0.07
EUR EUROPEAN STABILITY MECHANISM 0.5%/16-02.03.2026	500,000	527,980.00	0.04	EUR FINLAND 1.625%/12-15.09.2022	700,000	728,581.00	0.06
EUR EUROPEAN STABILITY MECHANISM 1.125%/16-03.05.2032	697,000	808,059.98	0.07	EUR FINLAND 2.625%/12-04.07.2042	380,000	605,750.40	0.05
				EUR FINLAND 2.75%/12-04.07.2028	1,000,000	1,256,590.00	0.10
				EUR FINLAND 4%/09-04.07.2025	300,000	365,163.00	0.03
				EUR FINNISH GOVERNMENT -144A- 0.125%/20-15.04.2036	390,000	407,815.20	0.03
				EUR FINNISH GOVERNMENT -144A- 0%/17-15.04.2022	135,000	136,273.06	0.01
				EUR FINNISH GOVERNMENT -144A- 0%/19-15.09.2024	450,000	462,438.00	0.04
				EUR FINNISH GOVERNMENT -144A- 0%/20-15.09.2030	260,000	271,052.60	0.02
				EUR FINNISH GOVERNMENT -144A- 0.25%/20-15.09.2040	260,000	276,616.80	0.02
				EUR FINNISH GOVERNMENT -144A- 0.5%/17-15.09.2027	300,000	323,118.00	0.03
				EUR FINNISH GOVERNMENT -144A- 0.5%/18-15.09.2028	300,000	325,089.00	0.03
				EUR FINNISH GOVERNMENT -144A- 0.5%/19-15.09.2029	200,000	217,804.00	0.02
				EUR FINNISH GOVERNMENT -144A- 1.125%/18-15.04.2034	694,000	822,896.62	0.07
				EUR FINNISH GOVERNMENT -144A- 1.375%/17-15.04.2047	230,000	315,481.80	0.03
				EUR FINNVERA PLC S. -9- 0.5%/16-13.04.2026	200,000	210,402.00	0.02
				EUR FINNVERA PLC 0%/20-15.09.2027	100,000	102,925.00	0.01

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR FINNVERA PLC 0.75%/18-07.08.2028	300,000	326,196.00	0.03	EUR FREIE HANSESTADT HAMBURG 0.01%/20-30.06.2028	100,000	103,220.00	0.01
EUR FIRMINCH PRODUCTIONS 1.75%/20-30.04.2030	130,000	144,562.60	0.01	EUR FREIE HANSESTADT HAMBURG 0.8%/19-11.04.2034	200,000	223,598.00	0.02
EUR FLEMISH COMMUNITY S. -24- 0.375%/20-15.04.2030	100,000	105,069.00	0.01	EUR FREIE HANSESTADT HAMBURG 1.45%/18-05.11.2038	100,000	124,984.00	0.01
EUR FLEMISH COMMUNITY 0.01%/20-23.06.2027	100,000	102,519.00	0.01	EUR FREISTAAT BAYERN S. -140- 0.01%/20-18.01.2035	100,000	101,756.00	0.01
EUR FLEMISH COMMUNITY 0.125%/20-15.10.2035	100,000	100,853.00	0.01	EUR FREISTAAT SACHSEN S. -130- 0.01%/20-15.10.2027	200,000	206,354.00	0.02
EUR FLEMISH COMMUNITY 0.375%/16-13.10.2026	200,000	208,514.00	0.02	EUR FREISTAAT SACHSEN 0.01%/20-05.11.2029	100,000	103,129.00	0.01
EUR FLEMISH COMMUNITY 1%/20-23.01.2051	100,000	114,676.00	0.01	EUR FRESSENIUS FIN IRELAND PL 2.125%/17-01.02.2027	90,000	100,352.70	0.01
EUR FLEMISH COMMUNITY 1.5%/18-12.07.2038	200,000	243,856.00	0.02	EUR FRESSENIUS FINANCE (reg. -S-) 4%/14-01.02.2024	100,000	112,395.00	0.01
EUR FLEMISH COMMUNITY 1.875%/17-02.06.2042	100,000	132,488.00	0.01	EUR FRESSENIUS MEDICAL CARE A 0.25%/19-29.11.2023	370,000	373,311.50	0.03
EUR FMS WERTMANAGEMENT 0.05%/16-06.07.2021	200,000	200,628.00	0.02	EUR FRESSENIUS MEDICAL CARE A 1.5%/20-29.05.2030	100,000	108,414.00	0.01
EUR FMS WERTMANAGEMENT 0.375%/15-29.04.2030	800,000	850,056.00	0.07	EUR FRESSENIUS SE & CO KGAA 0.75%/20-15.01.2028	130,000	134,323.80	0.01
EUR FORTUM OYJ 1.625%/19-27.02.2026	100,000	107,136.00	0.01	EUR GAZPROM (GAZ CAPITAL SA) 2.25%/17-22.11.2024	200,000	208,352.00	0.02
EUR FORTUM OYJ 2.125%/19-27.02.2029	100,000	113,078.00	0.01	EUR GAZPROM (GAZ CAPITAL SA) 2.5%/18-21.03.2026	100,000	105,281.00	0.01
EUR FRANCAISE DE DEVELOPPEMENT 0.875%/15-26.05.2031	200,000	219,686.00	0.02	EUR GDF SUEZ 1%/15-13.03.2026	100,000	105,365.00	0.01
EUR FRANCE (GOVT OF) 0%/17-25.03.2023	3,540,000	3,598,091.40	0.29	EUR GDF SUEZ 3.5%/10-18.10.2022	270,000	288,287.10	0.02
EUR FRANCE (GOVT OF) 0%/18-25.03.2024	4,290,000	4,390,343.10	0.35	EUR GDF SUEZ 5.95%/11-16.03.2111	90,000	184,824.00	0.02
EUR FRANCE (GOVT OF) 0%/19-25.02.2022	1,700,000	1,714,059.00	0.13	EUR GE CAPITAL EUROPEAN FUNDING 4.625%/07-22.02.2027	150,000	187,438.50	0.02
EUR FRANCE (GOVT OF) 0%/19-25.03.2025	4,060,000	4,177,618.20	0.34	EUR GE CAPITAL EUROPEAN FUNDING 6.025%/08-01.03.2038	50,000	76,810.50	0.01
EUR FRANCE (GOVT OF) 0%/19-25.11.2029	3,880,000	4,026,043.20	0.32	EUR GECC 4.125%/05-19.09.2035	362,000	473,781.98	0.04
EUR FRANCE (GOVT OF) 0%/20-25.02.2023	400,000	406,288.00	0.03	EUR GECINA 1.625%/19-29.05.2034	200,000	226,666.00	0.02
EUR FRANCE (GOVT OF) 0%/20-25.02.2026	2,000,000	2,063,780.00	0.16	EUR GEMEINSAME BUNDESLAENDER 0.1%/16-07.10.2026	450,000	465,606.00	0.04
EUR FRANCE (GOVT OF) 0%/20-25.11.2030	2,650,000	2,742,193.50	0.22	EUR GENERAL ELECTRIC CO 0.875%/17-17.05.2025	410,000	421,525.10	0.03
EUR FRANCE (GOVT OF) 0.5%/19-25.05.2029	3,000,000	3,247,350.00	0.26	EUR GENERAL MOTORS FINANCIAL 0.955%/16-07.09.2023	380,000	386,973.00	0.03
EUR FRANCE (GOVT OF) 0.75%/17-25.05.2028	4,410,000	4,834,374.30	0.39	EUR GERMANY POSTAL PENSIONS SECURISATION 2 (reg. -S-) -C- 4.375%/06-18.01.2022	100,000	105,027.00	0.01
EUR FRANCE (GOVT OF) 0.75%/18-25.11.2028	3,701,000	4,073,505.65	0.33	EUR GERMANY 0%/16-15.08.2026	5,320,000	5,546,472.40	0.45
EUR FRANCE (GOVT OF) 1%/17-25.05.2027	4,160,000	4,589,811.20	0.37	EUR GERMANY 0%/17-08.04.2022	2,000,000	2,018,400.00	0.16
EUR FRANCE (GOVT OF) 1.25%/18-25.05.2034	3,823,000	4,555,295.65	0.37	EUR GERMANY 0.25%/17-15.02.2027	2,740,000	2,908,784.00	0.23
EUR FRANCE (GOVT OF) -144A- 0.5%/20-25.05.2040	830,000	896,217.40	0.07	EUR GERMANY 0.50%/16-15.02.2026	2,420,000	2,577,566.20	0.20
EUR FRANCE (GOVT OF) -144A- 0.75%/20-25.05.2052	1,454,000	1,621,544.42	0.13	EUR GERMANY 0.5%/15-15.02.2025	2,038,000	2,145,524.88	0.17
EUR FRANCE (GOVT OF) -144A- 1.5%/19-25.05.2050	2,840,000	3,787,395.60	0.30	EUR GERMANY 1%/14-15.08.2024	1,369,000	1,457,861.79	0.12
EUR FRANCE (GOVT OF) -144A- 2%/17-25.05.2048	2,700,000	3,937,491.00	0.32	EUR GERMANY 1%/15-15.08.2025	2,060,000	2,230,135.40	0.17
EUR FRANCE OAT 0%/15-25.05.2021	930,000	932,408.70	0.08	EUR GERMANY 1.5%/12-04.09.2022	2,170,000	2,252,525.10	0.18
EUR FRANCE OAT 0%/16-25.05.2022	3,600,000	3,636,396.00	0.29	EUR GERMANY 1.5%/13-15.02.2023	1,950,000	2,044,126.50	0.16
EUR FRANCE OAT 0.25%/15-25.11.2026	3,243,000	3,409,430.76	0.27	EUR GERMANY 1.5%/13-15.05.2023	2,024,000	2,133,356.72	0.17
EUR FRANCE OAT 0.5%/15-25.05.2025	7,115,000	7,484,980.00	0.61	EUR GERMANY 1.75%/14-15.02.2024	1,504,000	1,623,613.12	0.13
EUR FRANCE OAT 0.5%/15-25.05.2026	3,740,000	3,972,702.80	0.32	EUR GERMANY 2%/13-15.08.2023	2,197,000	2,357,864.34	0.18
EUR FRANCE OAT 1%/14-25.11.2025	3,590,000	3,886,426.30	0.31	EUR GERMANY 2.5%/14-15.08.2046	2,590,000	4,469,822.00	0.36
EUR FRANCE OAT 1.25%/15-25.05.2036	2,859,000	3,440,234.70	0.27	EUR GIE PSA TRESORERIE 6%/03-19.09.2033	70,000	105,404.60	0.01
EUR FRANCE OAT 1.5%/15-25.05.2031	4,970,000	5,935,024.90	0.48	EUR GLAXOSMITHKLINE CAPITAL 1%/17-12.09.2026	450,000	476,478.00	0.04
EUR FRANCE OAT 1.75%/13-25.05.2023	4,785,000	5,070,760.20	0.41	EUR GLENCCORE CAP FIN DAC 1.125%/20-10.03.2028	100,000	102,380.00	0.01
EUR FRANCE OAT 1.75%/13-25.11.2024	3,435,000	3,768,744.60	0.30	EUR GLENCCORE FINANCE (EUROPE) 1.75%/15-17.03.2026	230,000	242,532.70	0.02
EUR FRANCE OAT 1.75%/15-25.05.2066	1,148,000	1,749,643.84	0.13	EUR GLENCCORE FINANCE (EUROPE) 3.75%14-01.04.2026	100,000	116,666.00	0.01
EUR FRANCE OAT 1.75%/17-25.06.2039	2,630,000	3,477,517.50	0.28	EUR GLOBAL SWITCH HOLDINGS L 1.5%/17-31.01.2024	262,000	272,241.58	0.02
EUR FRANCE OAT 2.25%/11-25.10.2022	2,910,000	3,068,856.90	0.24	EUR GLOBALWORTH REAL ESTATE 3%/18-29.03.2025	100,000	105,704.00	0.01
EUR FRANCE OAT 2.25%/13-25.05.2024	3,451,000	3,803,761.22	0.30	EUR GOLDMAN SACHS GROUP INC 0.125%/19-19.08.2024	1,190,000	1,194,771.78	0.10
EUR FRANCE OAT 2.5%/14-25.05.2030	3,956,000	5,055,055.92	0.41	EUR GOLDMAN SACHS GROUP INC 2%/18-01.11.2028	180,000	204,130.80	0.02
EUR FRANCE OAT 2.75%/12-25.10.2027	3,372,000	4,150,695.96	0.33	EUR GOLDMAN SACHS GROUP (reg. -S-) 1.375%/15-26.07.2022	610,000	625,658.70	0.05
EUR FRANCE OAT 3%/11-25.04.2022	3,260,000	3,418,696.80	0.27	EUR GOLDMAN SACHS GROUP 1.25%/16-01.05.2025	400,000	415,724.00	0.03
EUR FRANCE OAT 3.25%/12-25.05.2045	2,260,000	3,908,308.40	0.31	EUR GOLDMAN SACHS GROUP 1.625%/16-27.07.2026	100,000	108,119.00	0.01
EUR FRANCE OAT 3.5%/10-25.04.2026	3,055,000	3,741,061.35	0.30	EUR GRAND CITY PROPERTIES SA (subordinated) FIX-TO-FRN FRN/20-PERPETUAL	200,000	197,284.00	0.02
EUR FRANCE OAT 4%/04-25.04.2055	1,780,000	3,863,685.80	0.31	EUR GRAND CITY PROPERTIES SA 1.5%/18-22.02.2027	200,000	213,662.00	0.02
EUR FRANCE OAT 4%/05-25.10.2038	2,460,000	4,238,014.20	0.34	EUR GRAND DUCHY OF LUXEMBOURG 0%/20-14.09.2032	630,000	650,777.40	0.05
EUR FRANCE OAT 4%/09-25.04.2060	1,510,000	3,473,437.90	0.28	EUR GRAND DUCHY OF LUXEMBOURG (reg. -S-) 2.25%/12-21.03.2022	50,000	51,797.50	0.00
EUR FRANCE OAT 4.25%/07-25.10.2023	3,539,000	4,040,971.76	0.32	EUR GRAND DUCHY OF LUXEMBOURG 0.625%/17-01.02.2027	100,000	107,212.00	0.01
EUR FRANCE OAT 4.5%/09-25.04.2041	3,415,000	6,473,917.95	0.52	EUR GRAND DUCHY OF LUXEMBOURG 2.125%/13-10.07.2023	444,000	475,936.92	0.04
EUR FRANCE OAT 4.75%/03-25.04.2035	2,468,000	4,234,322.92	0.34	EUR GRENKE FINANCE PLC 1.5%/18-05.10.2023	120,000	113,292.00	0.01
EUR FRANCE OAT 5.5%/98-25.04.2029	3,603,000	5,444,313.15	0.44	EUR GROUPAMA (subordinated) FIX-TO-FRN 6.375%14-PERPETUAL	100,000	115,230.00	0.01
EUR FRANCE OAT 5.75%/01-25.10.2032	2,775,000	4,790,482.50	0.39	EUR G4S INTL FINANCE PLC 1.5%/17-02.06.2024	200,000	200,300.00	0.02
EUR FRANCE OAT 6%/94-25.10.2025	2,433,000	3,229,077.60	0.26	EUR HAMMERSON (reg. -S-) 2%/14-01.07.2022	320,000	314,204.80	0.03
EUR FRANCE OAT 8.25%/92-25.04.2022	900,000	1,006,047.00	0.08	EUR HANNOVER FINANCE (subordinated) FIX-TO-FRN 5%/12-30.06.2043	100,000	111,710.00	0.01
EUR FRANCE OAT 8.5%/92-25.04.2023	618,000	750,758.76	0.06	EUR HANNOVER RE (subordinated) FIX-TO-FRN FRN/19-09.10.2039	200,000	204,600.00	0.02
EUR FRANCE TELECOM 2.5%/12-01.03.2023	100,000	105,915.00	0.01	EUR HANNOVER RE (subordinated) FIX-TO-FRN FRN/20-08.10.2040	100,000	107,134.00	0.01
EUR FRANCE TELECOM 8.125%/03-28.01.2033	300,000	570,279.00	0.05	EUR HEATHROW FUNDING LIMITED (secured) 1.5%/15-11.02.2030	400,000	421,316.00	0.03
EUR FREE AND HANSEATIC CITY OF HAMBURG 1.875%/12-26.09.2022	120,000	125,127.60	0.01				
EUR FREIE HANSESTADT BREMEN A. -203- 0.375%/16-22.02.2024	100,000	102,914.00	0.01				
EUR FREIE HANSESTADT BREMEN S. -196- 1.125%/14-30.10.2024	200,000	212,776.00	0.02				
EUR FREIE HANSESTADT BREMEN S. -204- 0.125%/16-30.05.2023	300,000	305,001.00	0.03				
EUR FREIE HANSESTADT BREMEN S. -232- 0.55%/20-04.02.2050	200,000	220,834.00	0.02				
EUR FREIE HANSESTADT BREMEN S. -250- 0.01%/20-06.10.2028	100,000	103,116.00	0.01				
EUR FREIE HANSESTADT BREMEN 0.01%/20-06.07.2027	100,000	103,040.00	0.01				
EUR FREIE HANSESTADT BREMEN 0.125%/20-29.04.2030	300,000	312,363.00	0.03				
EUR FREIE HANSESTADT BREMEN 0.5%/15-07.10.2022	1,000,000	1,018,800.00	0.08				
EUR FREIE HANSESTADT HAMBURG S. -2- 0.5%/16-27.04.2026	300,000	316,278.00	0.03				
EUR FREIE HANSESTADT HAMBURG 0.01%/20-03.06.2030	100,000	103,054.00	0.01				
EUR FREIE HANSESTADT HAMBURG 0.01%/20-05.11.2035	100,000	100,876.00	0.01				

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR HEIDELBERGCEMENT FIN LUX 1.125%/19-01.12.2027	200,000	211,500.00	0.02	EUR ING GROEP NV (subordinated) FIX-TO-FRN FRN/20-26.05.2031	200,000	213,714.00	0.02
EUR HEIDELBERGCEMENT FINANCE LUXEMBOURG 1.625%/17-07.04.2026	260,000	279,240.00	0.02	EUR ING GROEP NV 1%/18-20.09.2023	300,000	309,837.00	0.03
EUR HEIDELBERGCEMENT (reg -S-) 1.5%/16-07.02.2025	240,000	253,166.40	0.02	EUR ING GROEP NV 2.5%/18-15.11.2030	400,000	494,516.00	0.04
EUR HEINEKEN NV 1.75%/20-07.05.2040	130,000	149,230.90	0.01	EUR ING GROUP (subordinated) FIX-TO-FRN 2%/18-22.03.2030	300,000	317,454.00	0.03
EUR HEINEKEN (reg. -S-) S. 7 2.875%/12-04.08.2025	100,000	113,658.00	0.01	EUR ING VERZEKERINGEN NV (subordinated) FIX-TO-FRN 4.625%/14-08.04.2044	200,000	224,748.00	0.02
EUR HEINEKEN 1%/16-04.05.2026	500,000	528,505.00	0.04	EUR ING-DIBA AG S. -15- 0.25%/16-16.11.2026	100,000	104,094.00	0.01
EUR HELVETIA EUROPE SA (subordinated) FIX-TO-FRN FRN/20-30.09.2041	100,000	110,110.00	0.01	EUR ING-DIBA AG 0.25%/18-09.10.2023	100,000	102,163.00	0.01
EUR HIERA SPA 0.25%/20-03.12.2030	200,000	200,798.00	0.02	EUR INNOGY FINANCE BV 1.625%/18-30.05.2026	600,000	653,454.00	0.05
EUR HIERA SPA 0.875%/19-05.07.2027	100,000	105,313.00	0.01	EUR INNOGY FINANCE S. -DIP- (reg. -S-) 1%/17-13.04.2025	280,000	292,891.20	0.02
EUR HIT FINANCE (reg. -S-) 4.875%/06-27.10.2021	150,000	156,061.50	0.01	EUR INSTITUT CREDITO OFICIAL 0.2%/19-31.01.2024	100,000	102,080.00	0.01
EUR HOLCIM FINANCE LUX SA 0.5%/20-23.04.2031	100,000	100,412.00	0.01	EUR INSTITUT CREDITO OFICIAL 0.25%/17-30.04.2022	100,000	100,999.00	0.01
EUR HOLCIM FINANCE LUXEMBOURG 2.25%/16-26.05.2028	200,000	228,126.00	0.02	EUR INTESA SANPAOLO (reg. -S-) S. -791-1.125%/15-04.03.2022	300,000	304,464.00	0.03
EUR HOLDING D'INFRASTRUCTURE 2.5%/20-04.05.2027	100,000	111,820.00	0.01	EUR INTESA SANPAOLO SPA 0.5%/19-05.03.2024	200,000	206,352.00	0.02
EUR HSBC FRANCE 0.6%/18-20.03.2023	1,300,000	1,324,115.00	0.11	EUR INTESA SANPAOLO SPA 0.625%/16-23.03.2023	300,000	307,428.00	0.03
EUR HSBC HOLDING 3%/15-30.06.2025	200,000	223,656.00	0.02	EUR INTESA SANPAOLO SPA 1.75%/19-04.07.2029	250,000	272,815.00	0.02
EUR HSBC HOLDINGS PLC FIX-TO-FRN FRN/20-13.11.2031	100,000	103,504.00	0.01	EUR INTESA SANPAOLO 0.625%/15-20.01.2022	600,000	606,846.00	0.05
EUR HSBC HOLDINGS PLC S. -GEN- FIX-TO-FRN FRN/20-13.11.2026	100,000	101,254.00	0.01	EUR INTESA SANPAOLO 2%/14-18.06.2021	180,000	181,917.00	0.02
EUR HSBC HOLDINGS PLC S. -36- FIX-TO-FRN FRN/18-04.12.2024	100,000	104,761.00	0.01	EUR INTESA SANPAOLO 3.25%/14-10.02.2026	300,000	357,261.00	0.03
EUR HSBC HOLDINGS 0.875%/16-06.09.2024	200,000	207,116.00	0.02	EUR INTESA SANPAOLO 3.5%/14-17.01.2022	430,000	446,744.20	0.04
EUR HSBC HOLDINGS 2.5%/16-15.03.2027	100,000	115,311.00	0.01	EUR INTL BK RECON & DEVELOP 0.01%/20-24.04.2028	400,000	410,992.00	0.03
EUR HSBC 0.375%/15-11.03.2022	600,000	606,318.00	0.05	EUR INTL BK RECON & DEVELOP 0.1%/20-17.09.2035	100,000	102,445.00	0.01
EUR HSH FINANZFUNDS AOER 0.125%/16-20.09.2024	300,000	305,982.00	0.03	EUR INTL BK RECON & DEVELOP 0.125%/20-03.01.2051	200,000	199,660.00	0.02
EUR HUNGARIAN DEVELOPMENT BA 1.375%/20-24.06.2025	100,000	103,770.00	0.01	EUR INTL BK RECON & DEVELOP 0%/20-15.01.2027	200,000	205,222.00	0.02
EUR HUNGARIAN DEVELOPMENT BA 2.375%/15-08.12.2021	1,800,000	1,844,964.00	0.14	EUR INTL FLAVOR & FRAGRANCES 1.8%/18-25.09.2026	100,000	107,943.00	0.01
EUR HUNGARY 0.5%/20-18.11.2030	100,000	99,280.00	0.01	EUR INVESTOR AB 1.5%/18-12.09.2030	100,000	113,484.00	0.01
EUR HUNGARY 1.25%/18-22.10.2025	500,000	527,910.00	0.04	EUR INVESTOR AB 1.5%/19-20.06.2039	100,000	119,081.00	0.01
EUR HUNGARY 1.5%/20-17.11.2050	100,000	101,226.00	0.01	EUR INVESTOR (reg. -S-) S. 34 4.5%/11-12.05.2023	100,000	111,487.00	0.01
EUR HUNGARY 1.625%/20-28.04.2032	100,000	109,213.00	0.01	EUR IRELAND (reg. -S-) 0.8%/15-15.03.2022	540,000	549,833.40	0.05
EUR HUNGARY 1.75%/17-10.10.2027	65,000	71,529.25	0.01	EUR IRELAND (reg. -S-) 2%/15-18.02.2045	940,000	1,354,709.20	0.11
EUR HUNGARY 1.75%/20-05.06.2035	100,000	110,782.00	0.01	EUR IRELAND TREASURY BOND 1%/16-15.05.2026	1,310,000	1,423,839.00	0.12
EUR HUTCHISON FINANCE 16 0.875%/16-03.10.2024	110,000	113,163.60	0.01	EUR IRELAND TREASURY BOND 1.7%/17-15.05.2037	260,000	334,635.60	0.03
EUR HYPO NOE GRUPPE BANK S. 262 3%/12-09.05.2022	50,000	52,351.00	0.00	EUR IRELAND 2.4%/14-15.05.2030	520,000	657,685.60	0.05
EUR HYPO NOE LB NOE WIEN AG 0.375%/20-26.05.2024	100,000	101,758.00	0.01	EUR IRELAND 3.4%/14-18.03.2024	537,000	607,857.15	0.05
EUR IBERCAJA BANCO 0.25%/16-18.10.2023	300,000	304,881.00	0.03	EUR IRELAND 3.9%/13-20.03.2023	289,000	318,636.95	0.03
EUR IBERDROLA FINANZAS SAU 1.621%/17-29.11.2029	200,000	227,084.00	0.02	EUR IRELAND 5.4%/09-13.03.2025	940,000	1,180,837.40	0.10
EUR IBERDROLA INTERNATIONAL FIX-TO-FRN 1.875%/17-PERPETUAL	200,000	205,032.00	0.02	EUR IREN SPA 0.875%/19-14.10.2029	250,000	263,745.00	0.02
EUR IBERDROLA INTERNATIONAL (reg -S) S. -113-0.375%/16-15.09.2025	200,000	204,494.00	0.02	EUR IRISH TSY 0.2% 2030 0.2%/20-18.10.2030	860,000	903,894.40	0.07
EUR IBERDROLA INTERNATIONAL 1.125%/15-27.01.2023	400,000	411,140.00	0.03	EUR IRISH TSY 0.4% 2035 0.4%/20-15.05.2035	350,000	375,875.50	0.03
EUR IBERDROLA INTERNATIONAL 1%/17-07.03.2025	100,000	104,527.00	0.01	EUR IRISH TSY 1.10% 2029 1.1%/19-15.05.2029	1,050,000	1,185,901.50	0.10
EUR IBERDROLA INTERNATIONAL 1.875%/14-08.10.2024	200,000	215,346.00	0.02	EUR IRISH TSY 1.3% 2033 1.3%/18-15.05.2033	990,000	1,177,327.80	0.10
EUR IBERDROLA INTL BV (subordinated) FIX-TO-FRN FRN/20-PERPETUAL	100,000	105,015.00	0.01	EUR IRISH TSY 1.35% 2031 1.35%/18-18.03.2031	400,000	469,292.00	0.04
EUR IBERDROLA INTL BV (subordinated) FIX-TO-FRN FRN/20-PERPETUAL	100,000	103,004.00	0.01	EUR IRISH TSY 1.5% 2050 1.5%/19-15.05.2050	460,000	116,069.80	0.05
EUR IBM CORP 0.375%/19-31.01.2023	100,000	101,188.00	0.01	EUR IRISH TSY 2022 0%/17-18.10.2022	500,000	506,450.00	0.04
EUR IBM CORP 0.65%/20-11.02.2032	270,000	279,147.60	0.02	EUR IRISH TSY 2028 0.9%/18-15.05.2028	730,000	805,562.30	0.07
EUR IBM CORP 0.875%/19-31.01.2025	100,000	104,292.00	0.01	EUR ISLANDSBANKI 0.5%/20-20.11.2023	100,000	99,997.00	0.01
EUR IBM CORP 1.5%/17-23.05.2029	100,000	111,520.00	0.01	EUR ISS FINANCE B.V. 1.25%/20-07.07.2025	100,000	102,112.00	0.01
EUR IBM CORP 1.75%/19-31.01.2031	100,000	114,724.00	0.01	EUR ISS GLOBAL A/S 0.875%/19-18.06.2026	190,000	187,606.00	0.02
EUR IBM 1.125%/16-06.09.2024	100,000	104,902.00	0.01	EUR ISS GLOBAL 2.125%/14-02.12.2024	120,000	126,555.60	0.01
EUR IBM 1.25%/14-26.05.2023	150,000	155,290.50	0.01	EUR ITALGAS SPA 0.25%/20-24.06.2025	100,000	101,442.00	0.01
EUR IBRD S. -GDIF- 0.625%/16-12.01.2033	125,000	136,533.75	0.01	EUR ITALGAS SPA 0.875%/19-24.04.2030	180,000	192,247.20	0.02
EUR IBRD S.1209 0.5%/15-16.04.2030	786,000	843,763.14	0.07	EUR ITALY BTP 0.35%/16-01.11.2021	1,009,000	1,016,749.12	0.08
EUR ICADE 1.125%/16-17.11.2025	200,000	209,990.00	0.02	EUR ITALY BTP 0.45%/16-01.06.2021	1,191,000	1,195,668.72	0.10
EUR ILE DE FRANCE MOBILITES 0.2%/20-16.11.2035	100,000	100,412.00	0.01	EUR ITALY BTP 0.65%/16-15.10.2023	2,545,000	2,616,107.30	0.21
EUR ILE DE FRANCE 2.25%/13-10.06.2023	600,000	638,304.00	0.05	EUR ITALY BTP 0.95%/16-10.03.2023	2,447,000	2,520,458.94	0.20
EUR ILLINOIS TOOL WORKS 3%/14-19.05.2034	300,000	406,134.00	0.03	EUR ITALY BTP 1.25%/16-01.12.2026	1,980,000	2,119,293.00	0.17
EUR IMMOBILIARIA COLONIAL 1.45%/16-28.10.2024	200,000	208,720.00	0.02	EUR ITALY BTP 1.45%/15-15.09.2022	1,548,000	1,598,340.96	0.13
EUR IMPERIAL TOBACCO FINANCE 3.375%/14-26.02.2026	100,000	114,129.00	0.01	EUR ITALY BTP 1.55%/15-01.06.2025	1,908,000	2,045,242.44	0.16
EUR INDONESIA 2.625%/16-14.06.2023	300,000	317,796.00	0.03	EUR ITALY BTP 1.6%/16-01.06.2026	2,940,000	3,193,486.80	0.25
EUR INFINEON TECHNOLOGIES AG 1.125%/20-24.06.2026	100,000	105,549.00	0.01	EUR ITALY BTP 1.65%/15-01.03.2032	3,562,000	3,954,924.22	0.32
EUR INFINEON TECHNOLOGIES AG 1.625%/20-24.06.2029	100,000	109,185.00	0.01	EUR ITALY BTP 1.85%/17-15.05.2024	1,784,000	1,911,234.88	0.15
EUR INFINEON TECHNOLOGIES AG 2%/20-24.06.2032	100,000	113,628.00	0.01	EUR ITALY BTP 2%/15-01.12.2025	1,684,000	1,855,599.60	0.14
EUR INFORMA PLC 1.25%/19-22.04.2028	200,000	200,402.00	0.02	EUR ITALY BTP 2.15%/14-15.12.2021	1,225,000	1,256,433.50	0.10
EUR ING BANK FIX-TO-FRN (subordinated) 3.625%/14-25.02.2026	100,000	100,503.00	0.01	EUR ITALY BTP 2.2%/17-01.06.2027	1,740,000	1,969,036.20	0.15
EUR ING BANK NV 0.75%/19-18.02.2029	200,000	217,926.00	0.02	EUR ITALY BTP 2.25%/16-01.09.2036	2,188,000	2,605,273.48	0.21
EUR ING BANK NV 0.875%/18-11.04.2028	300,000	327,816.00	0.03	EUR ITALY BTP 2.45%/16-01.09.2033	1,800,000	2,168,028.00	0.17
EUR ING BANK (reg -S-) S. 109 3.625%/11-31.08.2021	150,000	154,141.50	0.01	EUR ITALY BTP 2.7%/16-01.03.2047	1,530,000	1,985,802.30	0.15
EUR ING BELGIUM SA 0.5%/15-01.10.2021	500,000	503,825.00	0.04	EUR ITALY BTP 2.8%/16-01.03.2067	880,000	1,181,364.80	0.10
EUR ING GROEP NV FIX-TO-FRN FRN/20-18.02.2029	100,000	99,910.00	0.01	EUR ITALY BTP 3.25%/14-01.09.2046	1,530,000	2,167,841.70	0.17
				EUR ITALY BTP 3.5%/14-01.03.2030	1,964,000	2,504,414.24	0.20
				EUR ITALY BTP 3.75%/13-01.05.2021	980,000	993,563.20	0.08
				EUR ITALY BTP 3.75%/14-01.09.2024	2,210,000	2,530,936.20	0.20
				EUR ITALY BTP 4%/05-01.02.2037	2,359,000	3,409,415.52	0.27
				EUR ITALY BTP 4.5%/10-01.03.2026	1,490,000	1,837,766.00	0.14
				EUR ITALY BTP 4.5%/13-01.03.2024	1,410,000	1,623,967.50	0.13
				EUR ITALY BTP 4.5%/13-01.05.2023	1,270,000	1,415,694.40	0.12
				EUR ITALY BTP 4.75%/08-01.08.2023	1,677,000	1,901,617.38	0.15
				EUR ITALY BTP 4.75%/11-01.09.2021	1,470,000	1,521,464.70	0.13
				EUR ITALY BTP 4.75%/13-01.09.2028	2,216,000	2,961,196.48	0.23
				EUR ITALY BTP 4.75%/13-01.09.2044	1,710,000	2,922,184.80	0.23

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR ITALY BTP 5%/03-01.08.2034	1,960,000	3,017,145.60	0.24	EUR KFW 4.625%/07-04.01.2023	400,000	442,704.00	0.04
EUR ITALY BTP 5%/07-01.08.2039	2,060,000	3,420,897.80	0.27	EUR KINGDOM OF SWEDEN 0.125%/18-24.04.2023	700,000	711,711.00	0.06
EUR ITALY BTP 5%/09-01.09.2040	1,882,000	3,157,092.64	0.25	EUR KLEPIERRE (reg. -S-) 1.375%/17-16.02.2027	300,000	319,479.00	0.03
EUR ITALY BTP 5%/11-01.03.2022	1,250,000	1,329,812.50	0.11	EUR KLEPIERRE SA 0.875%/20-17.02.2031	100,000	101,929.00	0.01
EUR ITALY BTP 5.25%/98-01.11.2029	2,240,000	3,184,809.60	0.25	EUR KLEPIERRE 0.625%/19-01.07.2030	200,000	200,840.00	0.02
EUR ITALY BTP 5.5%/12-01.09.2022	1,392,000	1,529,195.52	0.13	EUR KOMMUNEKREDIT (reg. -S-) 0.875%/16-03.11.2036	430,000	484,962.60	0.04
EUR ITALY BTP 5.5%/12-01.11.2022	1,541,000	1,707,736.20	0.13	EUR KOMMUNEKREDIT 0.01%/20-04.05.2034	100,000	100,153.01	0.01
EUR ITALY BTP 5.75%/02-01.02.2033	2,170,000	3,437,692.30	0.27	EUR KOMMUNEKREDIT 0%/19-27.08.2030	300,000	305,664.00	0.03
EUR ITALY BTP 5%/98-01.03.2025	1,910,000	2,323,056.60	0.18	EUR KONINKLIJKE DSM NV 0.25%/20-23.06.2028	100,000	102,041.00	0.01
EUR ITALY BTP 6.5%/97-01.11.2027	2,259,000	3,221,062.92	0.26	EUR KONINKLIJKE DSM NV 0.625%/20-23.06.2032	100,000	104,178.00	0.01
EUR ITALY BTP 6%/99-01.05.2031	2,660,000	4,110,285.20	0.33	EUR KONINKLIJKE DSM 0.75%/16-28.09.2026	100,000	105,412.00	0.01
EUR ITALY BTP 7.25%/96-01.11.2026	790,000	1,106,703.00	0.09	EUR KONINKLIJKE KPN 0.625%/16-09.04.2025	300,000	304,821.00	0.03
EUR ITALY BTP 9%/93-01.11.2023	760,000	962,623.60	0.08	EUR KOOKMIN BANK 0.052%/20-15.07.2025	100,000	101,121.00	0.01
EUR ITALY GOV'T INT BOND 5.2%/04-31.07.2034	200,000	303,774.00	0.03	EUR KOREA HOUSING FINANCE CO 0.01%/20-05.02.2025	200,000	201,944.00	0.02
EUR ITALY 1.35%/15-15.04.2022	1,740,000	1,780,402.80	0.14	EUR KOREA HOUSING FINANCE CO 0.01%/20-07.07.2025	100,000	101,013.00	0.01
EUR ITALY 2.5%/14-01.12.2024	2,540,000	2,806,776.20	0.22	EUR KOREA HOUSING FINANCE CO 0.1%/19-18.06.2024	600,000	606,786.00	0.05
EUR ITALY 3.75%/06-01.08.2021	1,927,000	1,975,059.38	0.15	EUR KOREA HOUSING FINANCE CO 0.75%/18-30.10.2023	100,000	102,748.00	0.01
EUR JAB HOLDINGS BV S. -11Y- 2.5%/18-25.06.2029	500,000	572,920.00	0.05	EUR KREDITANSTALT FUER WIEDERAUFBAU (reg. -S-) 0.05%/16-30.05.2024	890,000	911,190.90	0.08
EUR JAB HOLDINGS BV 1.75%/18-25.06.2026	100,000	107,398.00	0.01	EUR KREDITANSTALT FUER WIEDERAUFBAU (reg. -S-) 1.25%/16-04.02.2036	90,000	108,777.60	0.01
EUR JAB HOLDINGS BV 2%/17-18.05.2028	200,000	220,384.00	0.02	EUR KREDITANSTALT FUER WIEDERAUFBAU 0.125%/17-15.01.2024	500,000	511,865.00	0.04
EUR JCDECAUX SA 2.625%/20-24.04.2028	100,000	109,472.00	0.01	EUR KREDITANSTALT FUER WIEDERAUFBAU 0.375%/15-23.04.2030	1,230,000	1,321,991.70	0.11
EUR JOHN DEERE CASH MANAGEME S. -8-0.5%/17-15.09.2023	130,000	133,118.70	0.01	EUR KREDITANSTALT FUER WIEDERAUFBAU 0.625%/15-04.07.2022	600,000	611,622.00	0.05
EUR JOHN DEERE CASH MANAGEME 1.65%/19-13.06.2039	120,000	144,036.00	0.01	EUR KUNTARAHOTUS OYJ 0%/20-14.10.2030	100,000	102,864.00	0.01
EUR JOHNSON & JOHNSON 1.15%/16-20.11.2028	100,000	110,583.00	0.01	EUR KUTXABANK 1.75%/14-27.05.2021	600,000	605,268.00	0.05
EUR JOHNSON & JOHNSON 1%/17-15.09.2023	301,000	309,599.57	0.03	EUR LA BANQUE POST HOME LOAN 0.25%/20-12.02.2035	100,000	104,389.00	0.01
EUR JOHNSON & JOHNSON 1.65%/16-20.05.2035	200,000	245,136.00	0.02	EUR LA BANQUE POST HOME LOAN 0.5%/16-18.01.2023	300,000	306,336.00	0.03
EUR JP MORGAN CHASE & CO 0.625%/16-25.01.2024	100,000	102,092.00	0.01	EUR LA BANQUE POSTALE FIX-TO-FRN FRN/20-17.06.2026	100,000	101,602.00	0.01
EUR JPM CHASE (Reg. -S-) S. 73 2.875%/13-24.05.2028	490,000	589,822.80	0.05	EUR LA BANQUE POSTALE 0.25%/19-12.07.2026	400,000	405,540.00	0.03
EUR JPMORGAN CHASE & CO FIX-TO-FRN FRN/19-04.11.2032	100,000	107,713.00	0.01	EUR LA BANQUE POSTALE 4.375%/03-26.06.2023	550,000	612,524.00	0.05
EUR JPMORGAN CHASE & CO FIX-TO-FRN FRN/19-11.03.2027	400,000	420,212.00	0.03	EUR LA MONDIALE (subordinated) 2.125%/20-23.06.2031	100,000	105,854.00	0.01
EUR JPMORGAN CHASE & CO FIX-TO-FRN FRN/20-24.02.2028	110,000	111,708.30	0.01	EUR LA POSTE SA 0.375%/19-17.09.2027	200,000	205,012.00	0.02
EUR JPMORGAN CHASE & CO FIX-TO-FRN 17-18.05.2028	200,000	218,904.00	0.02	EUR LA POSTE SA 0.625%/20-21.10.2026	200,000	207,920.00	0.02
EUR JPMORGAN CHASE & CO 2.75%/12-24.08.2022	100,000	104,983.00	0.01	EUR LA POSTE SA 1.375%/20-21.04.2032	200,000	221,562.00	0.02
EUR JPMORGAN CHASE 2.625%/13-23.04.2021	300,000	302,805.00	0.03	EUR LAND BADEN-WUERTEMTEMBERG 0.01%/20-02.09.2030	100,000	103,035.00	0.01
EUR JUNTA DE ANDALUCIA 1.375%/19-30.04.2029	90,000	99,652.50	0.01	EUR LAND BADEN-WUERTEMTEMBERG 0.01%/20-04.08.2027	100,000	103,146.00	0.01
EUR JUNTA DE CASTILLA Y LEON 4%/14-30.04.2024	70,000	80,179.40	0.01	EUR LAND BADEN-WUERTEMTEMBERG 0.01%/20-09.07.2032	100,000	102,409.00	0.01
EUR JYSKE BANK (subordinated) FIX-TO-FRN 2.25%/17-05.04.2029	100,000	103,972.00	0.01	EUR LAND BADEN-WUERTEMTEMBERG 0.125%/20-19.11.2040	100,000	102,286.00	0.01
EUR KAERNITNER AUSGLEICHSAHLUNGS-FONDS 0%/16-14.01.2032	340,000	337,501.00	0.03	EUR LAND BERLIN S. -465- 0.25%/15-22.04.2026	810,000	837,774.90	0.07
EUR KBC BANK NV 0%/20-03.12.2025	100,000	102,326.00	0.01	EUR LAND BERLIN S. 488 1%/16-19.05.2032	360,000	409,118.40	0.03
EUR KBC BANK NV 0.375%/16-01.09.2022	400,000	406,008.00	0.03	EUR LAND BERLIN S. -518- 0.125%/20-04.06.2035	100,000	102,598.00	0.01
EUR KBC BANK 2%/13-31.01.2023	200,000	210,578.00	0.02	EUR LAND BERLIN S. -524- 0.35%/20-09.09.2050	100,000	105,944.00	0.01
EUR KBC GROUP NV FIX-TO-FRN FRN/20-10.09.2026	100,000	100,172.00	0.01	EUR LAND BERLIN S. -527- 0.01%/20-26.10.2028	100,000	103,175.00	0.01
EUR KBC GROUP NV FIX-TO-FRN FRN/20-16.06.2027	100,000	101,898.00	0.01	EUR LAND BERLIN S. -529- 0.125%/20-24.11.2045	100,000	100,583.01	0.01
EUR KBC GROUP NV 0.75%/20-24.01.2030	300,000	314,820.00	0.03	EUR LAND BERLIN 0.01%/20-02.07.2030	100,000	102,957.00	0.01
EUR KBC GROUP NV 1.125%/19-25.01.2024	300,000	311,016.00	0.03	EUR LAND BRANDENBURG 0.01%/20-26.06.2028	100,000	103,289.00	0.01
EUR KBC GROUP (reg. -S-) 1%/16-26.04.2021	100,000	100,432.00	0.01	EUR LAND BRANDENBURG 0.625%/15-27.01.2025	300,000	314,532.00	0.03
EUR KENNEDY WILSON EUROPE 3.25%/15-12.11.2025	100,000	101,392.00	0.01	EUR LAND BRANDENBURG 0.75%/16-08.08.2036	200,000	223,622.00	0.02
EUR KFW 0.01%/19-05.05.2027	500,000	517,400.00	0.04	EUR LAND HESSEN S. -1605- 0.375%/16-06.07.2026	200,000	209,872.00	0.02
EUR KFW 0.05%/19-29.09.2034	100,000	103,186.00	0.01	EUR LAND HESSEN S. -1703- 0.125%/17-20.06.2024	90,000	92,162.70	0.01
EUR KFW 0.125%/18-07.06.2023	500,000	509,660.00	0.04	EUR LAND HESSEN S. -1704- 0.625%/17-07.04.2027	120,000	128,348.40	0.01
EUR KFW 0.125%/18-07.11.2023	400,000	408,972.00	0.03	EUR LAND HESSEN S. -1903- 0%/19-26.07.2024	130,000	132,611.70	0.01
EUR KFW 0.125%/18-24.02.2023	300,000	305,013.00	0.03	EUR LAND HESSEN S. -1905- 0%/19-10.09.2029	270,000	278,586.00	0.02
EUR KFW 0%/16-15.09.2023	450,000	458,077.50	0.04	EUR LAND HESSEN S. -1909- 0%/19-14.04.2026	160,000	164,392.00	0.01
EUR KFW 0%/16-30.06.2021	1,360,000	1,364,148.00	0.11	EUR LAND HESSEN S. -2001- 0%/20-10.03.2025	100,000	102,319.00	0.01
EUR KFW 0%/17-15.12.2022	800,000	810,312.00	0.07	EUR LAND HESSEN S. -2008- 0%/20-22.09.2027	200,000	206,206.00	0.02
EUR KFW 0%/17-28.04.2022	400,000	403,520.00	0.03	EUR LAND HESSEN S. -2010- 0%/20-08.11.2030	200,000	205,690.00	0.02
EUR KFW 0%/19-02.04.2024	750,000	765,982.50	0.06	EUR LAND HESSEN 0%/16-15.09.2021	720,000	722,786.40	0.06
EUR KFW 0%/19-04.07.2024	90,000	92,009.70	0.01	EUR LAND HESSEN 1.375%/14-10.06.2024	160,000	170,830.40	0.01
EUR KFW 0%/19-30.06.2022	800,000	807,936.00	0.07	EUR LAND NIEDEROESTERREICH 0%/20-16.11.2035	100,000	99,903.00	0.01
EUR KFW 0%/20-15.09.2028	250,000	259,180.00	0.02	EUR LAND NIEDERSACHSEN S. -860- 0.375%/16-19.01.2023	200,000	203,972.00	0.02
EUR KFW 0%/20-15.12.2027	300,000	310,749.00	0.03	EUR LAND NIEDERSACHSEN S. -874- 0.05%/17-20.09.2023	200,000	203,490.00	0.02
EUR KFW 0%/20-17.09.2030	260,000	269,947.60	0.02	EUR LAND NIEDERSACHSEN S. -879- 0.75%/18-15.02.2028	200,000	217,282.00	0.02
EUR KFW 0%/20-18.02.2025	420,000	430,857.00	0.04	EUR LAND NIEDERSACHSEN S. -883- 1.125%/18-12.09.2033	100,000	116,222.00	0.01
EUR KFW 0%/20-30.06.2023	500,000	508,360.00	0.04	EUR LAND NIEDERSACHSEN S. -886- 0.125%/19-07.03.2025	200,000	205,658.00	0.02
EUR KFW 0%/20-31.03.2027	400,000	413,608.00	0.03	EUR LAND NIEDERSACHSEN S. -887- 0.125%/19-08.04.2027	200,000	207,586.00	0.02
EUR KFW 0.25%/18-15.09.2025	560,000	582,859.20	0.05	EUR LAND NIEDERSACHSEN S. -891- 0.125%/20-10.01.2030	110,000	114,646.40	0.01
EUR KFW 0.375%/16-09.03.2026	200,000	210,240.00	0.02	EUR LAND NIEDERSACHSEN S. -897- 0.01%/20-15.04.2024	100,000	101,926.00	0.01
EUR KFW 0.375%/18-23.04.2025	400,000	417,328.00	0.03	EUR LAND NIEDERSACHSEN S. -899- 0.01%/20-08.09.2026	100,000	102,919.00	0.01
EUR KFW 0.5%/17-15.09.2027	300,000	320,991.00	0.03	EUR LAND NIEDERSACHSEN S. -900- 0.01%/20-19.02.2029	100,000	103,263.00	0.01
EUR KFW 0.625%/15-15.01.2025	300,000	315,309.00	0.03				
EUR KFW 0.625%/17-22.02.2027	300,000	322,122.00	0.03				
EUR KFW 0.625%/18-07.01.2028	600,000	648,396.00	0.05				
EUR KFW 0.75%/18-28.06.2028	350,000	383,204.50	0.03				
EUR KFW 0.75%/19-15.01.2029	750,000	824,107.50	0.07				
EUR KFW 0.875%/19-04.07.2039	150,000	174,930.00	0.01				
EUR KFW 1.125%/17-15.06.2037	300,000	358,770.00	0.03				
EUR KFW 1.125%/18-09.05.2033	200,000	233,892.00	0.02				
EUR KFW 3.5%/06-04.07.2021	280,000	285,742.80	0.02				

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR LAND NIEDERSACHSEN 0%/16-02.08.2024	1,426,000	1,455,275.78	0.12	EUR LB BADEN-WUERTTEMBERG 0.01%/19-18.09.2028	130,000	133,611.40	0.01
EUR LAND NORDRHEIN-WESTFALEN S. -1402-0.75%/16-16.01.2026	400,000	425,756.00	0.04	EUR LB BADEN-WUERTTEMBERG 0.2%/17-13.12.2021	400,000	401,528.00	0.03
EUR LAND NORDRHEIN-WESTFALEN S. -1409-0.5%/16-16.04.2026	100,000	105,388.00	0.01	EUR LEASEPLAN CORPORATION NV 3.5%/20-09.04.2025	140,000	159,700.80	0.01
EUR LAND NORDRHEIN-WESTFALEN S. -1427-1%/16-16.10.2046	200,000	242,284.00	0.02	EUR LEASEPLAN CORPORATION 1%/16-24.05.2021	400,000	401,844.00	0.03
EUR LAND NORDRHEIN-WESTFALEN S. -1438-1.65%/17-16.05.2047	280,000	385,338.80	0.03	EUR LEGRAND SA 0.75%/20-20.05.2030	400,000	423,804.00	0.04
EUR LAND NORDRHEIN-WESTFALEN S. -1445/17-T. -1- 1.75%/17-26.10.2057	160,000	240,576.00	0.02	EUR LG CHEM LTD 0.5%/19-15.04.2023	140,000	141,430.80	0.01
EUR LAND NORDRHEIN-WESTFALEN S. -1461/18-1.5%/18-12.06.2040	50,000	64,080.50	0.01	EUR LIETUVOS ENERGIJA UAB S. -2- 1.875%/18-10.07.2028	100,000	109,971.00	0.01
EUR LAND NORDRHEIN-WESTFALEN S. -1466/18-1.75%/18-11.07.2068	40,000	61,796.40	0.01	EUR LINDE FINANCE BV 0.25%/20-19.05.2027	100,000	101,966.00	0.01
EUR LAND NORDRHEIN-WESTFALEN S. -1468/18-1.95%/18-26.09.2078	60,000	102,923.40	0.01	EUR LINDE FINANCE BV 0.55%/20-19.05.2032	400,000	416,964.00	0.03
EUR LAND NORDRHEIN-WESTFALEN S. -1477/19-0.25%/19-13.03.2026	200,000	207,980.00	0.02	EUR LINDE FINANCE 1%/16-20.04.2028	50,000	54,286.50	0.00
EUR LAND NORDRHEIN-WESTFALEN S. -1479/19-2.15%/19-21.03.2119	377,000	669,133.53	0.06	EUR LITHUANIA 1.25%/15-22.10.2025	260,000	281,988.20	0.02
EUR LAND NORDRHEIN-WESTFALEN 0%/20-05.05.2025	400,000	409,736.00	0.03	EUR LLOYDS BANK PLC 0.25%/19-25.03.2024	510,000	520,725.30	0.04
EUR LAND NORDRHEIN-WESTFALEN 0%/20-12.10.2035	300,000	302,397.00	0.02	EUR LLOYDS BANKING FRN 18-07.09.2028	100,000	102,965.00	0.01
EUR LAND NORDRHEIN-WESTFALEN 0%/20-15.01.2029	100,000	103,218.00	0.01	EUR LLOYDS BANKING GROUP FIX-TO-FRN 0.625%/19-15.01.2024	300,000	303,372.00	0.03
EUR LAND NORDRHEIN-WESTFALEN 0.2%/20-09.04.2030	600,000	630,858.00	0.05	EUR LLOYDS BANKING GROUP PLC FIX-TO-FRN FRN/20-01.04.2026	220,000	250,214.80	0.02
EUR LAND NORDRHEIN-WESTFALEN 0.375%/20-02.09.2050	100,000	106,942.00	0.01	EUR LLOYDS BK CORP MKTS PLC 2.375%/20-09.04.2026	300,000	335,562.00	0.03
EUR LAND NORDRHEIN-WESTFALEN 0.5%/19-25.11.2039	170,000	185,284.70	0.02	EUR LOGICOR FINANCING SARL 0.75%/19-15.07.2024	300,000	306,003.00	0.03
EUR LAND NORDRHEIN-WESTFALEN 0.625%/16-21.07.2031	380,000	415,077.80	0.03	EUR LOGICOR FINANCING SARL 1.5%/20-13.07.2026	100,000	105,560.00	0.01
EUR LAND NORDRHEIN-WESTFALEN 0.8%/19-30.07.2049	60,000	70,606.80	0.01	EUR LONDON STOCK EXCHANGE PL 1.75%/17-19.09.2029	100,000	110,763.00	0.01
EUR LAND NORDRHEIN-WESTFALEN 1.25%/16-12.05.2036	800,000	959,072.00	0.08	EUR LUXEMBOURG GOVERNMENT 0%/19-13.11.2026	480,000	496,598.40	0.04
EUR LAND NORDRHEIN-WESTFALEN 1.375%/20-15.01.2120	300,000	387,177.00	0.03	EUR LVMH MOET HENNESSY LOUIS VUITTON 1%/14-24.09.2021	250,000	251,620.00	0.02
EUR LAND NORDRHEIN-WESTFALEN 1.55%/17-16.06.2048	200,000	272,322.00	0.02	EUR LVMH MOET HENNESSY VUITT 0.125%/20-11.02.2028	200,000	202,460.00	0.02
EUR LAND RHEINLAND-PFALZ 0.1%/16-18.08.2026	200,000	206,846.00	0.02	EUR LVMH MOET HENNESSY VUITT 0.375%/20-11.02.2031	300,000	306,909.00	0.03
EUR LAND RHEINLAND-PFALZ 0.375%/16-26.01.2027	500,000	526,465.00	0.04	EUR LYB INTERNATIONAL FINANC 1.625%/19-17.09.2031	120,000	134,608.80	0.01
EUR LAND SACHSEN-ANHALT S. -10Y- 0.75%/19-29.01.2029	110,000	120,191.50	0.01	EUR MACQUARIE BANK (reg. -S-) 1.125%/15-20.01.2022	200,000	202,928.00	0.02
EUR LAND SACHSEN-ANHALT 0.125%/19-21.06.2029	100,000	104,130.00	0.01	EUR MACQUARIE GROUP LTD 0.35%/20-03.03.2028	200,000	200,984.00	0.02
EUR LAND SCHLESWIG-HOLSTEIN S. -1- 0.01%/20-16.07.2025	100,000	102,500.00	0.01	EUR MAGNA INTERNATIONAL 1.9%/15-24.11.2023	100,000	105,398.00	0.01
EUR LAND SCHLESWIG-HOLSTEIN S. -1- 0.01%/20-22.10.2026	100,000	102,905.00	0.01	EUR MAPFRE SA (subordinated) FIX-TO-FRN FRN/18-07.09.2048	300,000	347,877.00	0.03
EUR LAND SCHLESWIG-HOLSTEIN S. -1- 0.125%/18-24.05.2023	300,000	305,109.00	0.03	EUR MAPFRE 1.625%/16-19.05.2026	300,000	328,725.00	0.03
EUR LAND SCHLESWIG-HOLSTEIN S. -1- 0.2%/19-15.08.2039	50,000	51,298.00	0.00	EUR MASTERCARD 2.1%/15-01.12.2027	180,000	205,968.60	0.02
EUR LAND SCHLESWIG-HOLSTEIN S. -1- 0.25%/19-18.04.2028	1,010,000	1,060,964.60	0.09	EUR MCDONALD'S 2.625%/14-11.06.2029	200,000	238,342.00	0.02
EUR LAND THUERINGEN S. -2019/03- 0.2%/19-12.09.2039	580,000	594,964.00	0.05	EUR MCDONALD'S 2.875%/13-17.12.2025	400,000	456,540.00	0.04
EUR LAND THUERINGEN S. -3- 0.1%/20-09.07.2035	100,000	102,147.00	0.01	EUR MCKESSON 1.5%/17-17.11.2025	200,000	212,686.00	0.02
EUR LANDBK HESSEN-THUERINGEN S. -H295-0%/17-12.01.2022	100,000	100,554.00	0.01	EUR MEDIOBANCA - BANCA DI CREDITO FINANZIARIO 3.625%/13-17.10.2023	300,000	334,221.00	0.03
EUR LANDBK HESSEN-THUERINGEN S. -H318-0.375%/18-08.02.2024	400,000	411,052.00	0.03	EUR MEDIOBANCA DI CRED FIN 0.5%/19-01.10.2026	200,000	209,584.00	0.02
EUR LANDBK HESSEN-THUERINGEN S. -H324-0%/19-18.07.2022	100,000	100,834.00	0.01	EUR MEDIOBANCA DI CRED FIN 1.125%/20-23.04.2025	250,000	255,482.50	0.02
EUR LANDBK HESSEN-THUERINGEN S. -H337-0.01%/19-26.09.2029	400,000	411,340.00	0.03	EUR MEDTRONIC GLOBAL HLDINGS 0%/19-02.12.2022	200,000	200,836.00	0.02
EUR LANDBK HESSEN-THUERINGEN S. -339-0.125%/19-19.11.2024	100,000	101,397.00	0.01	EUR MEDTRONIC GLOBAL HLDINGS 0%/20-15.03.2023	100,000	100,457.00	0.01
EUR LANDBK HESSEN-THUERINGEN 0%/19-03.07.2024	200,000	203,548.00	0.02	EUR MEDTRONIC GLOBAL HLDINGS 0%/20-15.10.2025	100,000	100,384.00	0.01
EUR LANDBK HESSEN-THUERINGEN 0.5%/19-16.01.2026	100,000	104,861.00	0.01	EUR MEDTRONIC GLOBAL HLDINGS 0.25%/19-02.07.2025	200,000	203,006.00	0.02
EUR LANDESBANK HESSEN-THUERINGEN GIROZENTRALE (reg. -S-) S. -H292-0.125%/15-21.11.2022	100,000	101,247.00	0.01	EUR MEDTRONIC GLOBAL HLDINGS 0.375%/19-07.03.2023	150,000	151,845.00	0.01
EUR LANDESKREDITBAK BADEN-WUERTTEMBERG S. -760- 0.125%/16-21.02.2022	50,000	50,382.00	0.00	EUR MEDTRONIC GLOBAL HLDINGS 0.375%/20-15.10.2028	100,000	102,644.00	0.01
EUR LANDWIRTSCH. RENTENBANK S. -1173-0.05%/18-12.06.2023	500,000	508,195.00	0.04	EUR MEDTRONIC GLOBAL HLDINGS 0.75%/20-15.10.2032	100,000	104,838.00	0.01
EUR LANDWIRTSCH. RENTENBANK S. -1196-0%/20-22.09.2027	200,000	207,124.00	0.02	EUR MEDTRONIC GLOBAL HLDINGS 1%/19-02.07.2031	200,000	215,600.00	0.02
EUR LANDWIRTSCH. RENTENBANK 0.01%/20-26.11.2040	100,000	100,479.00	0.01	EUR MEDTRONIC GLOBAL HLDINGS 1.375%/20-15.10.2040	100,000	108,862.00	0.01
EUR LANDWIRTSCH. RENTENBANK 0.25%/17-15.07.2024	200,000	206,036.00	0.02	EUR MEDTRONIC GLOBAL HLDINGS 1.5%/19-02.07.2039	200,000	222,680.00	0.02
EUR LANDWIRTSCH. RENTENBANK 0.25%/17-29.08.2025	36,000	37,400.40	0.00	EUR MEDTRONIC GLOBAL HLDINGS 1.625%/20-15.10.2050	100,000	111,467.00	0.01
EUR LANDWIRTSCHAFTLICHE RENTENBANK (reg. -S-) S. -1126- 0.25%/15-24.11.2022	200,000	203,304.00	0.02	EUR MEDTRONIC GLOBAL HLDINGS 1.75%/19-02.07.2049	100,000	115,776.00	0.01
EUR LANDWIRTSCHAFTLICHE RENTENBANK (reg. -S-) S. 0.625%/16-31.10.2036	936,000	1,040,672.88	0.09	EUR MERCELYS SA 4.625%/20-07.07.2027	100,000	109,978.00	0.01
EUR LANDWIRTSCHAFTLICHE RENTENBANK 0.625%/15-20.02.2030	40,000	43,684.40	0.00	EUR MERCK & CO 0.5%/16-02.11.2024	600,000	616,254.00	0.05
EUR LANSFORSKRINGAR BANK 0.875%/18-25.09.2023	200,000	205,126.00	0.02	EUR MERCK KGAA (subordinated) FIX-TO-FRN FRN/19-25.06.2079	100,000	110,117.00	0.01
EUR LANXESS (reg. -S-) S. -1%/16-07.10.2026	140,000	148,066.80	0.01	EUR MERCK KGAA (subordinated) FIX-TO-FRN FRN/20-09.08.2080	100,000	102,295.00	0.01
EUR LB BADEN-WUERTTEMBERG S. -778- 0.2%/17-10.01.2024	180,000	183,920.40	0.02	EUR MERLIN PROPERTIES SOCIIMI 2.375%/17-18.09.2029	100,000	107,974.00	0.01
EUR LB BADEN-WUERTTEMBERG S. -791- 0.25%/18-10.01.2025	400,000	411,976.00	0.03	EUR MERLIN PROPERTIES SOCIIMI 2.375%/20-13.07.2027	100,000	107,923.00	0.01
EUR LB BADEN-WUERTTEMBERG S. -816- 0.375%/20-18.02.2027	100,000	101,928.00	0.01	EUR MET LIFE GLOB FUNDING I 0.55%/20-16.06.2027	100,000	103,683.00	0.01
EUR LB BADEN-WUERTTEMBERG S. -817- 0.01%/20-17.06.2026	100,000	102,475.00	0.01	EUR METROPOLITAN LIFE GLOBAL FUNDING 0.875%/15-02.2022	170,000	172,238.90	0.01
				EUR METSO OYJ 1.125%/17-13.06.2024	400,000	411,608.00	0.03
				EUR MICROSOFT 3.125%/13-06.12.2028	210,000	264,474.00	0.02
				EUR MITSUBISHI UFJ FIN GRP 0.978%/20-09.06.2024	200,000	207,176.00	0.02
				EUR MIZUHO FINANCIAL GROUP 0.523%/19-10.06.2024	100,000	102,006.00	0.01
				EUR MIZUHO FINANCIAL GROUP 0.797%/20-15.04.2030	200,000	208,234.00	0.02
				EUR MIZUHO FINANCIAL GROUP 1.02%/18-11.10.2023	400,000	412,112.00	0.03

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR MMS USA FINANCING INC 1.25%/19-13.06.2028	100,000	104,931.00	0.01	EUR NETHERLANDS GOVERNMENT -144A- 0%/20-15.07.2030	720,000	754,632.00	0.06
EUR MOLNLYCKE HOLDING AB 0.625%/20-15.01.2031	200,000	200,532.00	0.02	EUR NETHERLANDS GOVERNMENT -144A- 0.25%/19-15.07.2029	1,000,000	1,070,620.00	0.09
EUR MOLNLYCKE HOLDING AB 0.875%/19-05.09.2029	100,000	103,228.00	0.01	EUR NETHERLANDS GOVERNMENT -144A- 0.5%/19-15.01.2040	1,000,000	1,150,470.00	0.10
EUR MONDELEZ INTERNATIONAL 2.375%/15-06.03.2035	100,000	121,354.00	0.01	EUR NETHERLANDS GOVERNMENT -144A- 0.75%/18-15.07.2028	1,300,000	1,435,421.00	0.12
EUR MONDELEZ INTL HLDINGS NE 0.375%/20-22.09.2029	100,000	101,574.00	0.01	EUR NETHERLANDS (reg. -S-) 1.75%/13-15.07.2023	1,002,000	1,065,757.26	0.09
EUR MONDI FINANCE 1.5%/16-05.04.2024	520,000	544,887.20	0.05	EUR NETHERLANDS 0%/16-15.01.2022	1,390,000	1,400,035.80	0.12
EUR MORGAN STANLEY FIX-TO-FLOATER 1.342%/23.10.2026	250,000	265,292.50	0.02	EUR NETHERLANDS 0.5%/16-15.07.2026	1,454,000	1,550,429.28	0.13
EUR MORGAN STANLEY FIX-TO-FRN FRN/20-26.10.2029	100,000	101,548.00	0.01	EUR NETHERLANDS -144A- 0.25%/15-15.07.2025	5,410,000	5,650,420.40	0.46
EUR MORGAN STANLEY S. -G- 1.375%/16-27.10.2026	180,000	193,350.60	0.02	EUR NETHERLANDS -144A- 0.75%/17-15.07.2027	1,600,000	1,748,976.00	0.13
EUR MORGAN STANLEY 1.875%/14-30.03.2023	100,000	104,623.00	0.01	EUR NETHERLANDS 2.25%/12-15.07.2022	1,060,000	1,108,643.40	0.09
EUR MORGAN STANLEY 1.875%/17-27.04.2027	200,000	222,622.00	0.02	EUR NETHERLANDS 2.5%/12-15.01.2033	1,182,000	1,609,765.80	0.13
EUR MORTGAGE HYPO FINLAND 0.25%/16-10.05.2021	200,000	200,502.00	0.02	EUR NETHERLANDS 2.75%/14-15.01.2047	1,300,000	2,325,726.00	0.18
EUR MOTABILITY OPERATIONS GR 0.375%/19-03.01.2026	200,000	204,122.00	0.02	EUR NETHERLANDS 3.25%/11-15.07.2021	150,000	153,109.50	0.01
EUR MTU AERO ENGINES AG 3%/20-01.07.2025	100,000	108,848.00	0.01	EUR NETHERLANDS 3.75%/06-15.01.2023	770,000	840,609.00	0.07
EUR MUECHENER HYPOTHEKENBANK S.1613 2.5%/13-04.07.2028	230,000	280,073.30	0.02	EUR NETHERLANDS 3.75%/10-15.01.2042	1,424,000	2,663,392.64	0.21
EUR MUECHENER HYPOTHEKENBANK S. -1718- 0.5%/16-22.04.2026	100,000	105,077.00	0.01	EUR NETHERLANDS 4%/05-15.01.2037	1,487,000	2,553,104.65	0.20
EUR MUECHENER HYPOTHEKENBANK S. -1830- 0.5%/19-08.06.2026	100,000	100,775.00	0.01	EUR NETHERLANDS 5.5%/98-15.01.2028	1,157,000	1,666,739.49	0.13
EUR MUECHENER HYPOTHEKENBANK S. -1839- 0.01%/19-05.09.2023	360,000	365,220.00	0.03	EUR NETHERLANDS 7.5%/93-15.01.2023	760,000	888,424.80	0.07
EUR MUNICH RE (subordinated) FIX-TO-FRN FRN/18-26.05.2049	200,000	237,028.00	0.02	EUR NEW YORK LIFE GLOBAL FDG 0.25%/20-23.01.2027	200,000	204,230.00	0.02
EUR MUNICH RE (subordinated) FIX-TO-FRN FRN/20-26.05.2041	100,000	103,824.00	0.01	EUR NGG FINANCE PLC (subordinated) FIX-TO-FRN FRN/19-05.09.2082	100,000	103,235.00	0.01
EUR MUNICH REINSURANCE (subordinated) FIX-TO-FRN 6%/11-26.05.2041	400,000	409,180.00	0.03	EUR NGG FINANCE PLC (subordinated) FIX-TO-FRN FRN/19-05.12.2079	100,000	101,521.00	0.01
EUR MUNICIPALITY FINANCE PLC 0.05%/19-06.09.2029	300,000	310,140.00	0.03	EUR NIBC BANK NV 0.5%/19-19.03.2027	300,000	314,838.00	0.03
EUR MUNICIPALITY FINANCE PLC 0%/20-15.11.2024	200,000	204,162.00	0.02	EUR NIBC BANK NV 1%/18-24.01.2028	100,000	108,851.00	0.01
EUR MUNICIPALITY FINANCE PLC 0%/20-22.04.2025	300,000	306,822.00	0.03	EUR NIBC BANK 0.25%/15-22.04.2022	280,000	282,469.60	0.02
EUR MYLAN 2.25%/16-22.11.2024	200,000	215,544.00	0.02	EUR NIEDERSACHSEN INVEST 0%/20-16.07.2025	100,000	102,052.00	0.01
EUR NASDAQ INC 1.75%/19-28.03.2029	120,000	133,496.40	0.01	EUR NIEDERSACHSEN INVEST 0.25%/20-16.07.2035	100,000	103,370.00	0.01
EUR NATIONAL AUSTRALIA BANK LTD 0.625%/18-30.08.2023	400,000	409,504.00	0.03	EUR NISSAN MOTOR CO 2.652%/20-17.03.2026	100,000	105,754.00	0.01
EUR NATIONAL AUSTRALIA BANK 0.25%/19-20.05.2024	400,000	406,488.00	0.03	EUR NISSAN MOTOR CO 3.201%/20-17.09.2028	100,000	108,536.00	0.01
EUR NATIONAL AUSTRALIA BANK 0.875%/15-20.01.2022	200,000	202,670.00	0.02	EUR NN BANK NV NETHERLANDS 0.01%/20-08.07.2030	100,000	102,334.00	0.01
EUR NATIONAL AUSTRALIA BANK 1.25%/16-18.05.2026	300,000	321,915.00	0.03	EUR NN BANK NV NETHERLANDS 0.25%/19-27.02.2024	400,000	408,472.00	0.03
EUR NATIONAL AUSTRALIA BANK 1.375%/14-28.05.2021	150,000	151,114.50	0.01	EUR NOMURA EUROPE FINANCE 1.5%/14-12.05.2021	310,000	312,077.00	0.03
EUR NATIONAL BANK OF CANADA S. -CBL8- 0.25%/18-24.07.2023	306,000	311,553.90	0.03	EUR NORDEUTSCHE LANDESBANK 0.75%/18-18.01.2028	80,000	86,113.60	0.01
EUR NATIONWIDE BLDG SOCIETY FIX-TO-FRN FRN/18-08.03.2026	200,000	211,738.00	0.02	EUR NORDEA BANK AB 1.125%/17-27.09.2027	300,000	324,228.00	0.03
EUR NATIONWIDE BLDG SOCIETY 0.25%/20-22.07.2025	100,000	101,037.00	0.01	EUR NORDEA BANK ABP (subordinated) FIX-TO-FRN FRN/19-27.06.2029	100,000	101,354.00	0.01
EUR NATIONWIDE BUILDING SOCIETY (reg. -S-) S. 2014-02 (secured) 2.25%/14-25.06.2029	410,000	496,838.00	0.04	EUR NORDEA BANK ABP 0.375%/19-28.05.2026	100,000	102,769.00	0.01
EUR NATIONWIDE 4.375%/07-28.02.2022	100,000	105,601.00	0.01	EUR NORDEA BANK S. -NMB1- (reg. -S-) 0.25%/17-21.11.2023	400,000	409,292.00	0.03
EUR NATL GRID ELECT TRANS 0.19%/20-20.01.2025	100,000	101,127.00	0.01	EUR NORDEA MORTGAGE BANK PLC 0.025%/17-24.01.2022	200,000	201,262.00	0.02
EUR NATL GRID ELECT TRANS 0.823%/20-07.07.2032	100,000	104,648.00	0.01	EUR NORDEA MORTGAGE BANK PLC 1.375%/18-28.02.2033	410,000	486,665.90	0.04
EUR NATURGY FINANCE BV 0.75%/19-28.11.2029	200,000	208,392.00	0.02	EUR NORDIC INVESTMENT BANK (reg. -S-) 0.125%/16-10.06.2024	150,000	153,693.00	0.01
EUR NATURGY FINANCE 1.5%/18-29.01.2028	300,000	327,594.00	0.03	EUR NORDLB LX COV BOND BK 0.01%/20-10.06.2027	100,000	101,219.00	0.01
EUR NATWEST MARKETS PLC 1%/19-28.05.2024	100,000	103,407.00	0.01	EUR NORTH RHINE W 2.375%/13-13.05.2033	470,000	618,050.00	0.05
EUR NATWEST MARKETS PLC 2.75%/20-02.04.2025	170,000	188,927.80	0.02	EUR NORTH RHINE-WESTPHALIA 0.75%16-16.08.2041	120,000	135,865.20	0.01
EUR NE PROPERTY BV 3.375%/20-14.07.2027	100,000	108,628.00	0.01	EUR NOVARTIS FINANCE (reg. -S-) 0.125%/16-20.09.2023	530,000	536,863.50	0.04
EUR NE PROPERTY COOPERATIEF 1.75%/17-23.11.2024	100,000	102,391.00	0.01	EUR NOVARTIS FINANCE SA 0%/20-23.09.2028	200,000	201,064.00	0.02
EUR NEDER FINANCIERINGS-MAAT 0.125%/20-03.04.2027	200,000	205,162.00	0.02	EUR NOVARTIS FINANCE -144A- 0.625%/16-20.09.2028	170,000	180,285.00	0.01
EUR NEDER WATERSCHAPS BANK 0.75%/16-04.10.2041	400,000	447,324.00	0.04	EUR NRW.BANK S. -17T- 0%/17-11.11.2022	300,000	303,033.00	0.03
EUR NEDER WATERSCHAPS BANK 0.05%/20-28.01.2030	400,000	412,264.00	0.03	EUR NRW.BANK S. -18M- 1.2%/19-28.03.2039	300,000	360,393.00	0.03
EUR NEDER WATERSCHAPS BANK 0.125%/20-03.09.2035	100,000	102,435.00	0.01	EUR NRW.BANK S. -68T- 0.25%/17-16.05.2024	200,000	205,308.00	0.02
EUR NEDER WATERSCHAPS BANK 0%/20-14.04.2023	400,000	405,340.00	0.03	EUR NRW.BANK S. -764- 0.375%/19-16.05.2029	230,000	243,082.40	0.02
EUR NEDERLANDSE GASUNIE N.V. 1%/16-11.05.2026	120,000	126,902.40	0.01	EUR NRW.BANK 0.1%/20-09.07.2035	100,000	102,157.00	0.01
EUR NEDERLANDSE WATERSCHAPS BANK S. 1245 3.25%/12-09.03.2027	100,000	123,042.00	0.01	EUR NRW.BANK 0%/17-01.02.2022	340,000	342,067.20	0.03
EUR NESTLE FINANCE INTL LTD 0%/20-03.03.2033	200,000	196,976.00	0.02	EUR NRW.BANK 0%/20-23.09.2030	100,000	102,651.00	0.01
EUR NESTLE FINANCE INTL LTD 0%/20-03.12.2025	200,000	202,290.00	0.02	EUR NRW.BANK 0.25%/16-20.01.2022	350,000	352,880.50	0.03
EUR NESTLE FINANCE INTL LTD 0.375%/17-18.01.2024	100,000	101,985.00	0.01	EUR NRW.BANK 0.25%/18-04.07.2025	350,000	361,882.50	0.03
EUR NESTLE FINANCE INTL LTD 0.375%/20-03.12.2040	100,000	101,472.00	0.01	EUR NTPC 2.75%/17-01.02.2027	100,000	105,923.00	0.01
EUR NESTLE FINANCE INTL LTD 1.25%/17-02.11.2029	100,000	112,011.00	0.01	EUR NWB (reg. -S-) S. 1411 0.5%/15-29.04.2030	1,000,000	1,072,260.00	0.09
EUR NESTLE FINANCE INTL LTD 1.75%/17-02.11.2037	300,000	375,039.00	0.03	EUR NWB (reg. -S-) 1.25%/16-27.05.2036	200,000	236,506.00	0.02
EUR NETHERLANDS GOVERNMENT -144A- 0%/17-15.01.2024	500,000	511,125.00	0.04	EUR NYKREDIT REALKREDIT AS 0.25%/20-13.01.2026	100,000	100,089.99	0.01
EUR NETHERLANDS GOVERNMENT -144A- 0%/20-15.01.2027	970,000	1,008,276.20	0.08	EUR NYKREDIT REALKREDIT AS 0.5%/20-10.07.2025	100,000	102,473.00	0.01
EUR NETHERLANDS GOVERNMENT -144A- 0%/20-15.01.2052	530,000	545,709.20	0.05	EUR NYKREDIT REALKREDIT AS 0.75%/20-20.01.2027	200,000	205,148.00	0.02
				EUR NYKREDIT REALKREDIT AS 0.875%/19-17.01.2024	300,000	307,890.00	0.03
				EUR OBRIGACÖES DO TESOURO 0.475%/20-18.10.2030	1,150,000	1,200,496.50	0.10
				EUR OBRIGACÖES DO TESOURO -144A- 0.7%/20-15.10.2027	470,000	500,427.80	0.04
				EUR OBRIGACÖES DO TESOURO -144A- 0.9%/20-12.10.2036	450,000	483,012.00	0.04
				EUR OBRIGACÖES DO TESOURO -144A- 1.95%/19-15.06.2029	930,000	1,091,475.90	0.09
				EUR OBRIGACÖES DO TESOURO -144A- 2.125%/18-17.10.2028	1,410,000	1,662,672.00	0.13
				EUR OBRIGACÖES DO TESOURO -144A- 2.25%/18-18.04.2034	690,000	869,696.70	0.07
				EUR OBRIGACÖES DO TESOURO -144A- 3.875%/14-15.02.2030	290,000	393,315.40	0.03

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR OEGB-INFRASTRUKTUR (reg. -S-) S. 36 2.25%/14-28.05.2029	300,000	363,660.00	0.03	EUR PROVINCE OF ALBERTA 0.625%/18- 18.04.2025	140,000	145,231.80	0.01
EUR OEGB-INFRASTRUKTUR (reg. -S-) S. -37- 1%/14-18.11.2024	160,000	169,571.20	0.01	EUR PROVINCE OF ALBERTA 0.625%/19- 16.01.2026	140,000	145,891.20	0.01
EUR OMV AG 0%/19-03.07.2025	200,000	200,910.00	0.02	EUR PROVINCE OF QUEBEC (reg. -S-) S. -E1197- 0.875%/15-15.01.2025	600,000	631,182.00	0.05
EUR OMV AG 0%/20-16.06.2023	100,000	100,453.99	0.01	EUR PROVINCE OF QUEBEC (reg. -S-) 2.25%13- 17.07.2023	100,000	106,867.00	0.01
EUR OMV AG 0.75%/20-16.06.2030	100,000	104,983.00	0.01	EUR PROVINCE OF QUEBEC 0%/20-29.10.2030	300,000	302,094.00	0.02
EUR OMV AG 1%/19-03.07.2034	200,000	210,786.00	0.02	EUR PROVINCE OF QUEBEC 0.875%/17-04.05.2027	200,000	214,954.00	0.02
EUR OMV AG 2.375%/20-09.04.2032	120,000	145,437.60	0.01	EUR PROVINCE OF QUEBEC 0.875%/18-05.07.2028	200,000	215,804.00	0.02
EUR OMV (subordinated) FIX-TO-FRN 5.25%/15- PERPETUAL	120,000	125,281.20	0.01	EUR PROVINCE ONTARIO 0.875%/15-21.01.2025	560,000	588,924.00	0.05
EUR ONTARIO (PROVINCE OF) 0.01%/20- 25.11.2030	300,000	301,563.00	0.02	EUR PUBLIC STORAGE 0.875%/20-24.01.2032	100,000	103,220.00	0.01
EUR ONTARIO TEACHERS' FINANC 0.05%/20- 25.11.2030	100,000	100,347.99	0.01	EUR PUBLICIS GROUPE 1.125%/14-16.12.2021	100,000	101,031.00	0.01
EUR ONTARIO TEACHERS' FINANC 0.5%/20- 06.05.2025	100,000	103,282.00	0.01	EUR PVH CORP 3.625%/16-15.07.2024	100,000	109,345.00	0.01
EUR OP CORPORATE BANK PLC (subordinated) FIX- TO-FRN FRN/20-09.06.2030	100,000	103,767.00	0.01	EUR RABOBANK NEDERLAND 2.375%/13- 22.05.2023	100,000	106,431.00	0.01
EUR OP CORPORATE BANK PLC 0.1%/20- 16.11.2027	100,000	100,221.00	0.01	EUR RABOBANK NEDERLAND 1.375%/15- 03.02.2027	100,000	108,628.00	0.01
EUR OP CORPORATE BANK PLC 0.125%/20- 01.07.2024	100,000	100,976.01	0.01	EUR RABOBANK NEDERLAND 2.5%/14-26.05.2026	150,000	151,489.50	0.01
EUR OP CORPORATE BANK PLC 0.375%/18- 29.08.2023	300,000	305,187.00	0.03	EUR RABOBANK NEDERLAND 3.875%/13- 25.07.2023	250,000	274,695.00	0.02
EUR OP CORPORATE BANK PLC 0.375%/19- 19.06.2024	230,000	232,817.50	0.02	EUR RABOBANK (reg. -S-) S. 2256A 4.125%/10- 14.07.2025	200,000	238,980.00	0.02
EUR OP CORPORATE BANK PLC 0.75%/15- 03.03.2022	100,000	101,276.00	0.01	EUR RABOBANK 4.75%/07-06.06.2022	580,000	622,299.40	0.05
EUR OP CORPORATE BANK PLC 1%/18-22.05.2025	100,000	105,077.00	0.01	EUR RAIFFEISEN BANK INTERNATIONAL (subordinated) (reg. -S-) S. 4 6.625%/11- 18.05.2021	100,000	102,387.00	0.01
EUR OP MORTGAGE BANK 0.01%/20-19.11.2030	100,000	102,543.00	0.01	EUR RAIFFEISEN BANK INTL (subordinated) FIX-TO- FRN FRN/20-18.06.2032	100,000	107,769.00	0.01
EUR OP MORTGAGE BANK 0.625%/18-01.09.2025	400,000	421,296.00	0.03	EUR RAIFFEISEN BANK INTL 0.125%/19-03.12.2029	200,000	207,184.00	0.02
EUR OP MORTGAGE BANKK (reg. -S-) S11 1%/14- 28.11.2024	460,000	487,558.60	0.04	EUR RAIFFEISEN LB NIEDEROEST 0.375%/17- 13.09.2024	300,000	309,540.00	0.03
EUR ORANGE FIX-TO-FRN 5.25%/14-PERPETUAL	180,000	204,739.20	0.02	EUR RCI BANQUE SA 0.75%/19-10.04.2023	100,000	101,123.00	0.01
EUR ORANGE SA 0.5%/19-15.01.2022	100,000	100,783.99	0.01	EUR RCI BANQUE SA 1.125%/20-15.01.2027	120,000	122,559.60	0.01
EUR ORANGE SA 1.25%/20-07.07.2027	300,000	324,450.00	0.03	EUR RCI BANQUE SA 1.625%/18-26.05.2026	70,000	73,448.20	0.01
EUR ORANGE SA 1.375%/19-04.09.2049	400,000	453,408.00	0.04	EUR RCI BANQUE SA 1.75%/19-10.04.2026	100,000	105,529.00	0.01
EUR ORANGE SA 1.875%/18-12.09.2030	100,000	116,763.00	0.01	EUR RCI BANQUE SA 2%/19-11.07.2024	100,000	104,706.00	0.01
EUR ORANGE SA 2%/19-15.01.2029	100,000	115,297.00	0.01	EUR RCI BANQUE 0.5%/16-15.09.2023	100,000	100,490.00	0.01
EUR ORANGE 0.75%/17-11.09.2023	100,000	102,428.00	0.01	EUR RCI BANQUE 1.625%/17-11.04.2025	100,000	104,176.00	0.01
EUR ORANGE 0.875%/16-03.02.2027	100,000	105,636.00	0.01	EUR RED ELECTRICA FINANCIACIONES (reg. -S-) S. - 10-1%/16-21.04.2026	200,000	211,556.00	0.02
EUR ORANGE 1.5%/17-09.09.2027	100,000	109,991.00	0.01	EUR RED ELECTRICA FINANCIACIONES 2.125%/14- 01.07.2023	200,000	211,400.00	0.02
EUR ORLEN CAPITAL (reg. -S-) 2.5%/16-07.06.2023	300,000	312,225.00	0.03	EUR REGIE AUTONOME DES TRANS 0.375%/16- 15.06.2024	300,000	308,127.00	0.03
EUR ORSTED A/S (subordinated) FIX-TO-FRN 2.25%/17-24.11.17	300,000	314,289.00	0.03	EUR REGION OF ILE DE FRANCE 0.1%/20- 02.07.2030	100,000	102,603.00	0.01
EUR PARTNERRE IRELAND (reg. -S-) 1.25%16- 15.09.2026	200,000	212,640.00	0.02	EUR REGION WALLONNE 0.05%/20-22.06.2025	100,000	101,946.00	0.01
EUR PEARSON FUNDING ONE (reg. -S-) 1.375%/15- 06.05.2025	100,000	102,803.00	0.01	EUR REGION WALLONNE 0.65%/20-16.01.2051	200,000	200,070.00	0.02
EUR PEPISCO 0.875%16-18.07.2028	500,000	532,280.00	0.04	EUR REGION WALLONNE 1.05%/20-22.06.2040	100,000	111,105.00	0.01
EUR PERKINELMER 1.875%/16-19.07.2026	100,000	107,574.00	0.01	EUR RELX FINANCE BV 0.5%/20-10.03.2028	230,000	234,669.00	0.02
EUR PERNOD RICARD SA 0.5%/19-24.10.2027	200,000	207,540.00	0.02	EUR REN FINANCE (reg. -S-) S. -2- 2.5%15- 12.02.2025	290,000	320,995.20	0.03
EUR PERNOD RICARD SA 1.75%/20-08.04.2030	100,000	114,300.00	0.01	EUR REPSOL INTERNATIONAL FINANCES 3.625%/13-07.10.2021	200,000	206,012.00	0.02
EUR PEUGEOT SA S. -9- 2%/17-23.03.2024	380,000	400,960.80	0.03	EUR REPSOL INTL FINANCE 0.125%/20-05.10.2024	100,000	100,585.00	0.01
EUR PFIZER 0.25%/17-06.03.2022	300,000	301,968.00	0.02	EUR REPSOL INTL FINANCE 2.625%/20-15.04.2030	100,000	119,379.00	0.01
EUR PHILIP MORRIS INTERNATIONAL 2.875%/14- 03.03.2026	800,000	913,360.00	0.08	EUR REPUBLIC OF AUSTRIA -144A- 0%/17- 20.09.2022	500,000	506,110.00	0.04
EUR PHILIP MORRIS INTL INC 1.45%/19-01.08.2039	100,000	101,829.00	0.01	EUR REPUBLIC OF AUSTRIA -144A- 0%/19- 15.07.2024	2,200,000	2,254,736.00	0.18
EUR PKO BANK HIPOTECZNY 0.125%/16- 24.06.2022	200,000	201,440.00	0.02	EUR REPUBLIC OF AUSTRIA -144A- 0%/20- 20.02.2030	400,000	416,316.00	0.03
EUR POLAND (reg. -S-) S. 24 5.25%/10-20.01.2025	120,000	147,272.40	0.01	EUR REPUBLIC OF AUSTRIA -144A- 0%/20- 20.04.2023	700,000	711,368.00	0.06
EUR POLAND (reg. -S-) S. 32 3.75%/12-19.01.2023	110,000	119,242.20	0.01	EUR REPUBLIC OF AUSTRIA -144A- 0%/20- 20.10.2040	400,000	403,215.96	0.03
EUR POLAND (reg. -S-) S. -40- 0.875%/15- 14.10.2021	100,000	100,912.00	0.01	EUR REPUBLIC OF AUSTRIA -144A- 0.5%/19- 20.02.2029	1,100,000	1,192,785.00	0.10
EUR POLAND S. 15 4.5%/07-18.01.2022	310,000	326,113.80	0.03	EUR REPUBLIC OF AUSTRIA -144A- 0.75%/18- 20.02.2028	950,000	1,041,694.00	0.09
EUR POLAND S. 37 0.875%/15-10.05.2027	200,000	212,822.00	0.02	EUR REPUBLIC OF AUSTRIA -144A- 0.75%/20- 20.03.2051	350,000	419,048.00	0.03
EUR POLAND S.39 1.5%/15-09.09.2025	500,000	541,195.00	0.04	EUR REPUBLIC OF AUSTRIA -144A- 0.85%/20- 30.06.2120	210,000	278,602.80	0.02
EUR POLAND 2%/16-25.10.2046	100,000	132,059.00	0.01	EUR REPUBLIC OF AUSTRIA -144A- 2.1%/17- 20.09.2117	520,000	1,166,261.20	0.10
EUR PORTUGAL (OBRIGACOES DO TESOURO) 4.125%/17-14.04.2027	770,000	986,177.50	0.08	EUR REPUBLIC OF AUSTRIA 1.75%/13-20.10.2023	890,000	951,837.20	0.08
EUR PORTUGAL (reg. -S-) -144A- 4.95%/08- 25.10.2023	690,000	798,792.30	0.07	EUR REPUBLIC OF CHILE 0.83%/19-02.07.2031	100,000	104,472.00	0.01
EUR PORTUGAL 2.2%/15-17.10.2022	940,000	989,707.20	0.08	EUR REPUBLIC OF CHILE 1.25%/20-30.01.2040	100,000	105,295.00	0.01
EUR PORTUGAL 2.875%/15-15.10.2025	1,600,000	1,856,480.00	0.14	EUR REPUBLIC OF CROATIA 1.5%/20-17.06.2031	200,000	218,992.00	0.02
EUR PORTUGAL 2.875%/16-21.07.2026	400,000	472,632.00	0.04	EUR REPUBLIC OF CYPRUS 0.625%/19-03.12.2024	10,000	10,273.40	0.00
EUR PORTUGAL 4.1%/06-15.04.2037	650,000	1,028,378.00	0.08	EUR REPUBLIC OF CYPRUS 0.625%/20-21.01.2030	170,000	177,474.90	0.01
EUR PORTUGAL 4.1%/15-15.02.2045	490,000	853,825.00	0.07	EUR REPUBLIC OF CYPRUS 1.25%/20-21.01.2040	100,000	108,441.00	0.01
EUR PORTUGAL 5.65%/13-15.02.2024	1,340,000	1,601,541.20	0.13	EUR REPUBLIC OF CYPRUS 2.25%/20-16.04.2050	50,000	65,823.50	0.01
EUR POSTE ITALIANE SPA 0%/20-10.12.2024	200,000	199,790.00	0.02	EUR REPUBLIC OF CYPRUS 2.375%/18-25.09.2028	100,000	117,549.00	0.01
EUR POSTE ITALIANE SPA 0.5%/20-10.12.2028	200,000	200,976.00	0.02	EUR REPUBLIC OF CYPRUS 2.75%/19-03.05.2049	80,000	115,365.60	0.01
EUR PPG INDUSTRIES 0.875%/16-03.11.2025	500,000	521,455.00	0.04	EUR REPUBLIC OF CYPRUS 2.75%/19-26.02.2034	100,000	128,991.00	0.01
EUR PRICELINE GROUP 1.8%/15-03.03.2027	100,000	109,896.00	0.01	EUR REPUBLIC OF ESTONIA 0.125%/20-10.06.2030	130,000	134,167.80	0.01
EUR PRICELINE GROUP 2.375%/14-23.09.2024	200,000	216,240.00	0.02	EUR REPUBLIC OF ICELAND 0.5%/17-20.12.2022	130,000	131,509.30	0.01
EUR PROCTER & GAMBLE CO/THE 1.25%/17- 25.10.2029	220,000	244,587.20	0.02	EUR REPUBLIC OF INDONESIA 1.4%/19-30.10.2031	100,000	103,061.00	0.01
EUR PROCTER & GAMBLE 1.125%/15-02.11.2023	300,000	312,141.00	0.03	EUR REPUBLIC OF INDONESIA 1.75%/18- 24.04.2025	600,000	632,544.00	0.05
EUR PROGRAM CEDULAS TDA FTA 4.25%/07- 28.03.2027	300,000	385,011.00	0.03	EUR REPUBLIC OF INDONESIA 3.375%/15- 30.07.2025	100,000	112,992.00	0.01
EUR PROLOGIS EURO FINANCE 0.25%/19- 10.09.2027	600,000	608,460.00	0.05	EUR REPUBLIC OF KAZAKHSTAN 1.5%/19- 30.09.2034	100,000	105,230.00	0.01
EUR PROLOGIS EURO FINANCE 1%/20-06.02.2035	200,000	210,042.00	0.02	EUR REPUBLIC OF KOREA 0%/20-16.09.2025	200,000	202,274.00	0.02
EUR PROLOGIS INTL FUND I 0.875%/19-09.07.2029	200,000	211,718.00	0.02	EUR REPUBLIC OF LATVIA 1.375%/16-16.05.2036	300,000	358,656.00	0.03
EUR PROLOGIS INTL FUND II 1.625%/20-17.06.2032	125,000	141,111.25	0.01				
EUR PROLOGIS 3%/14-02.06.2026	100,000	115,979.00	0.01				
EUR PROSUS NV 1.539%/20-03.08.2028	100,000	103,053.00	0.01				
EUR PROSUS NV 2.031%/20-03.08.2032	100,000	104,070.00	0.01				

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Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR REPUBLIC OF LATVIA 1.875%/19-19.02.2049	120,000	165,727.20	0.01	EUR RYANAIR 1.875%/14-17.06.2021	100,000	100,857.00	0.01
EUR REPUBLIC OF LITHUANIA 0.5%/19-19.06.2029	50,000	53,138.00	0.00	EUR SAARLAND 0.05%/20-05.11.2040	100,000	99,917.00	0.01
EUR REPUBLIC OF LITHUANIA 0.5%/20-28.07.2050	150,000	152,274.00	0.01	EUR SAGESS 0.625%/16-20.10.2028	300,000	317,820.00	0.03
EUR REPUBLIC OF LITHUANIA 0.95%/17-26.05.2027	450,000	487,786.50	0.04	EUR SAMHALLSBYGGNADSBOLAGET 1%/20-12.08.2027	100,000	101,222.00	0.01
EUR REPUBLIC OF LITHUANIA 2.1%/17-26.05.2047	200,000	283,372.00	0.02	EUR SAMPO OYJ (subordinated) FIX-TO-FRN FRN/20-03.09.2052	100,000	108,275.00	0.01
EUR REPUBLIC OF PERU 3.75%/16-01.03.2030	100,000	128,287.00	0.01	EUR SANOFI 0.5%/16-13.01.2027	100,000	104,302.00	0.01
EUR REPUBLIC OF PHILIPPINES 0.875%/19-17.05.2027	100,000	101,949.00	0.01	EUR SANOFI 0.5%/18-21.03.2023	400,000	406,776.00	0.03
EUR REPUBLIC OF POLAND S. -42- 2.375%/16-18.01.2036	200,000	257,762.00	0.02	EUR SANOFI 0.625%/16-05.04.2024	200,000	205,906.00	0.02
EUR REPUBLIC OF POLAND 0%/20-07.07.2023	200,000	201,370.00	0.02	EUR SANOFI 1%/18-21.03.2026	300,000	319,242.00	0.03
EUR REPUBLIC OF POLAND 2%/19-08.03.2049	100,000	132,893.00	0.01	EUR SANOFI 1.375%/18-21.03.2030	100,000	113,373.00	0.01
EUR REPUBLIC OF POLAND 3%/14-15.01.2024	500,000	551,145.00	0.05	EUR SANOFI 1.75%/14-10.09.2026	100,000	111,039.00	0.01
EUR REPUBLIC OF SLOVENIA 1.25%/17-22.03.2027	340,000	374,863.60	0.03	EUR SANOFI 1.875%/18-21.03.2038	100,000	128,836.00	0.01
EUR REPUBLIC OF SLOVENIA 1.5%/15-25.03.2035	340,000	411,175.60	0.03	EUR SANTAN CONSUMER FINANCE 1.125%/18-09.10.2023	100,000	103,545.00	0.01
EUR REPUBLIC OF SLOVENIA 1.75%/16-03.11.2040	200,000	260,280.00	0.02	EUR SANTAN CONSUMER FINANCE 1%/19-27.02.2024	400,000	413,284.00	0.03
EUR REPUBLIC OF SLOVENIA 2.125%/15-28.07.2025	420,000	470,891.40	0.04	EUR SANTANDER CONSUMER FINANCE 1%/16-26.05.2021	100,000	100,563.00	0.01
EUR REPUBLIC OF SLOVENIA 2.25%/14-25.03.2022	550,000	569,217.00	0.05	EUR SANTANDER ISSUANCES (subordinated) 3.25%/16-04.04.2026	200,000	227,298.00	0.02
EUR REPUBLIC OF SLOVENIA 2.25%/16-03.03.2032	400,000	506,484.00	0.04	EUR SANTANDER UK PLC 0.05%/20-12.01.2027	200,000	203,868.00	0.02
EUR REPUBLIC OF SLOVENIA 3.125%/15-07.08.2045	100,000	168,222.00	0.01	EUR SAP (reg. -S-) 1%/15-01.04.2025	100,000	104,943.00	0.01
EUR REPUBLIKA SLOVENIJA 0.275%/20-14.01.2030	110,000	114,793.80	0.01	EUR SAP SE 0.75%/18-10.12.2024	100,000	103,658.00	0.01
EUR REPUBLIKA SLOVENIJA 0.4875%/20-20.10.2050	100,000	105,439.00	0.01	EUR SAP SE 1.25%/18-10.03.2028	100,000	109,429.00	0.01
EUR REPUBLIKA SLOVENIJA 1%/18-06.03.2028	170,000	186,304.70	0.02	EUR SAP SE 1.375%/18-13.03.2030	100,000	112,342.00	0.01
EUR REPUBLIKA SLOVENIJA 1.1875%/19-14.03.2029	90,000	100,684.80	0.01	EUR SAP SE 1.625%/18-10.03.2031	100,000	115,873.00	0.01
EUR RESA SA BELGIUM 1%/16-22.07.2026	200,000	207,054.00	0.02	EUR SAP 1.125%/14-20.02.2023	100,000	102,603.00	0.01
EUR RFF (reg. -S-) S. -17- 5%/03-10.10.2033	500,000	810,000.00	0.07	EUR SAP 1.75%/14-22.02.2027	50,000	55,603.00	0.00
EUR RHEINLAND PFALZ 0.5%/14-03.09.2021	310,000	312,222.70	0.03	EUR SAUDI INTERNATIONAL BOND 0.75%/19-09.07.2027	200,000	207,046.00	0.02
EUR RICHEMONT INTERNATIONAL 1.125%/20-26.05.2032	200,000	221,638.00	0.02	EUR SAUDI INTERNATIONAL BOND 2%/19-09.07.2039	100,000	108,816.00	0.01
EUR RICHEMONT INTERNATIONAL 1%/18-26.03.2025	100,000	105,975.00	0.01	EUR SCA HYGIENE 1.125%/17-27.03.2024	200,000	207,652.00	0.02
EUR RICHEMONT INTERNATIONAL 2%/18-26.03.2038	100,000	124,491.00	0.01	EUR SCA HYGIENE 1.625%/17-30.03.2027	100,000	109,224.00	0.01
EUR ROADSTER FINANCE DAC 2.375%/17-08.12.2027	100,000	102,645.00	0.01	EUR SCANIA CV AB 0%/20-23.11.2022	100,000	100,059.00	0.01
EUR ROCHE FINANCE EUR (reg. -S-) 0.875%/15-25.02.2025	90,000	94,190.40	0.01	EUR SCANIA CV AB 2.25%/20-03.06.2025	100,000	107,984.00	0.01
EUR ROCHE FINANCE EUROPE BV (reg. -S-) 0.5%/16-27.02.2023	145,000	147,549.10	0.01	EUR SCHLUMBERGER FINANCE BV 1.375%/20-28.10.2026	170,000	183,186.90	0.02
EUR ROCHE HOLDINGS 6.5%/09-04.03.2021	10,000	10,110.10	0.00	EUR SCHLUMBERGER FINANCE BV 2%/20-06.05.2032	160,000	186,835.20	0.02
EUR ROMANIA GOVERNMENT BOND 0.45%/20-28.11.2022	100,000	100,211.00	0.01	EUR SCHNEIDER ELECTRIC SE 0%/20-12.06.2023	100,000	100,614.00	0.01
EUR ROMANIA GOVERNMENT BOND 1.25%/16-26.02.2021	40,000	40,069.60	0.00	EUR SCHNEIDER ELECTRIC 0.25%/16-09.09.2024	200,000	203,448.00	0.02
EUR ROMANIA (reg. -S-) S. -2015-2- 3.875%/15-29.10.2035	230,000	281,434.90	0.02	EUR SCHNEIDER ELECTRIC 0.875%/15-11.03.2025	100,000	104,558.00	0.01
EUR ROMANIA (reg. -S-) 2.875%/16-26.05.2028	110,000	123,509.10	0.01	EUR SELP FINANCE (reg. -S-) 1.25%/16-25.10.2023	250,000	258,057.50	0.02
EUR ROMANIA S. -2018-1- 2.55%/18-08.02.2030	200,000	218,816.00	0.02	EUR SES SA 2%/20-02.07.2028	100,000	107,764.00	0.01
EUR ROMANIA S. -2018-5- 4.125%/18-11.03.2039	90,000	112,480.20	0.01	EUR SFIL SA 0%/20-23.11.2028	100,000	102,234.00	0.01
EUR ROMANIA S. -2019-2- 3.5%/19-03.04.2034	40,000	47,605.60	0.00	EUR SGA SPA 1.375%/19-27.01.2025	100,000	104,038.00	0.01
EUR ROMANIA 1.375%/20-02.12.2029	100,000	101,815.00	0.01	EUR SGSP AUSTRALIA ASSETS 2%/14-30.06.2022	150,000	153,934.50	0.01
EUR ROMANIA 2.124%/19-16.07.2031	80,000	84,795.20	0.01	EUR SHB 1.125%/15-14.12.2022	300,000	308,859.00	0.03
EUR ROMANIA 2%/19-08.12.2026	100,000	106,831.00	0.01	EUR SHELL INTERNATIONAL FIN 0.5%/19-08.11.2031	300,000	307,317.00	0.03
EUR ROMANIA 2%/20-28.01.2032	200,000	209,752.00	0.02	EUR SHELL INTERNATIONAL FIN 1.25%/20-11.11.2032	300,000	331,434.00	0.03
EUR ROMANIA 2.375%/17-19.04.2027	150,000	163,762.50	0.01	EUR SHELL INTERNATIONAL FIN 1.5%/20-07.04.2028	120,000	133,054.80	0.01
EUR ROMANIA 2.625%/20-02.12.2040	130,000	138,556.60	0.01	EUR SHELL INTERNATIONAL FIN 1.875%/20-07.04.2032	130,000	152,655.10	0.01
EUR ROMANIA 2.75%/15-29.10.2025	200,000	221,280.00	0.02	EUR SHELL INTERNATIONAL FINANCE 0.75%/16-12.05.2024	180,000	186,013.80	0.02
EUR ROMANIA 2.875%/14-28.10.2024	40,000	43,996.80	0.00	EUR SHELL INTERNATIONAL FINANCE 0.75%/16-15.08.2028	100,000	105,398.00	0.01
EUR ROMANIA 2.875%/18-11.03.2029	100,000	112,607.00	0.01	EUR SHELL INTERNATIONAL FINANCE 1.875%/15-15.09.2025	200,000	219,772.00	0.02
EUR ROMANIA 3.375%/18-08.02.2038	100,000	114,925.00	0.01	EUR SHELL INTERNATIONAL FINANCE 2.5%/14-24.03.2026	200,000	228,254.00	0.02
EUR ROMANIA 3.375%/20-28.01.2050	170,000	195,595.20	0.02	EUR SHINHAN BANK 0.25%/19-16.10.2024	100,000	101,384.00	0.01
EUR ROMANIA 3.624%/20-26.05.2030	200,000	238,350.00	0.02	EUR SID BANKA EXPORT AND DEV 0.125%/20-08.07.2025	100,000	100,999.00	0.01
EUR ROMANIA 4.625%/19-03.04.2049	250,000	337,235.00	0.03	EUR SIEMENS FINANCIERING 2.875%/13-10.03.2028	100,000	122,183.00	0.01
EUR ROYAL BANK OF CANADA 0.01%/20-21.01.2027	310,000	316,702.20	0.03	EUR SIEMENS FINANCIERINGSMAT 0.125%/20-05.06.2022	100,000	100,588.00	0.01
EUR ROYAL BANK OF CANADA 0.25%/19-29.01.2024	100,000	102,163.00	0.01	EUR SIEMENS FINANCIERINGSMAT 0.25%/20-05.06.2024	100,000	101,710.00	0.01
EUR ROYAL BANK OF SCOTLAND FIX-TO-FRN 17-08.03.2023	300,000	307,404.00	0.03	EUR SIEMENS FINANCIERINGSMAT 0.25%/20-05.06.2029	300,000	308,073.00	0.03
EUR ROYAL BANK OF SCOTLAND FIX-TO-FRN 1.75%/18-02.03.2026	100,000	106,060.00	0.01	EUR SIEMENS FINANCIERINGSMAT 0.3%/19-28.02.2024	460,000	468,891.80	0.04
EUR ROYAL BK SCOTLAND GRP PLC FIX-TO-FRN FRN/18-04.03.2025	100,000	105,580.00	0.01	EUR SIEMENS FINANCIERINGSMAT 0.375%/18-06.09.2023	120,000	122,200.80	0.01
EUR ROYAL MAIL 2.375%/14-29.07.2024	126,000	135,424.80	0.01	EUR SIEMENS FINANCIERINGSMAT 0.375%/20-05.06.2026	100,000	102,871.00	0.01
EUR ROYAL SCHIPHOL GROUP NV 0.375%/20-08.09.2027	100,000	102,197.00	0.01	EUR SIEMENS FINANCIERINGSMAT 0.9%/19-28.02.2028	100,000	107,407.00	0.01
EUR ROYAL SCHIPHOL GROUP NV 2%/20-06.04.2029	100,000	115,386.00	0.01	EUR SIEMENS FINANCIERINGSMAT 1.25%/19-28.02.2031	100,000	112,897.00	0.01
EUR RTE EDF TRANSPORT 1%/16-19.10.2026	200,000	212,778.00	0.02	EUR SIEMENS FINANCIERINGSMAT 1.75%/19-28.02.2039	100,000	124,540.00	0.01
EUR RTE EDF TRANSPORT 1.625%/14-08.10.2024	200,000	213,176.00	0.02	EUR SIMON INTERNATIONAL FINANCE (reg. -S-) 1.25%/16-13.05.2025	900,000	937,647.00	0.08
EUR RTE EDF TRANSPORT 2.875%/13-12.09.2023	100,000	108,536.00	0.01	EUR SKANDINAVISKA ENSKILDA BANKEN (subordinated) FIX-TO-FRN 2.5%/14-28.05.2026	500,000	505,060.00	0.04
EUR RTE RESEAU DE TRANSPORT 0%/19-09.09.2027	400,000	401,156.00	0.03	EUR SKANDINAVISKA ENSKILDA BANKEN 0.625%/15-30.01.2023	500,000	511,870.00	0.04
EUR RTE RESEAU DE TRANSPORT 0.625%/20-08.07.2032	100,000	104,273.00	0.01	EUR SKANDINAVISKA ENSKILDA 0.375%/20-11.02.2027	200,000	203,542.00	0.02
EUR RTE RESEAU DE TRANSPORT 1.125%/20-08.07.2040	100,000	110,618.00	0.01	EUR SKY (reg. -S-) 2.25%/15-17.11.2025	100,000	111,395.00	0.01
EUR RTE RESEAU DE TRANSPORT 1.625%/15-27.11.2025	200,000	216,844.00	0.02	EUR SLOVAKIA GOVERNMENT BOND S. -237-1%/20-09.10.2030	50,000	57,442.00	0.00
EUR RTE RESEAU DE TRANSPORT 2.125%/18-27.09.2038	100,000	128,591.00	0.01				
EUR RUSSIAN RAIL(RZD CAP) 2.2%/19-23.05.2027	100,000	106,085.00	0.01				
EUR RYANAIR DAC 2.875%/20-15.09.2025	100,000	107,446.00	0.01				
EUR RYANAIR 1.125%/15-10.03.2023	100,000	100,865.00	0.01				

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR SLOVAKIA GOVERNMENT BOND S. -240 A-0%/20-17.06.2024	100,000	102,132.00	0.01	EUR SPAIN 4.7%/09-30.07.2041	1,830,000	3,281,025.30	0.26
EUR SLOVAKIA GOVERNMENT BOND 0.625%/16-22.06.2026	300,000	320,220.00	0.03	EUR SPAIN 4.8%/08-31.01.2024	840,000	979,692.00	0.08
EUR SLOVAKIA GOVERNMENT BOND 0.75%/19-09.04.2030	700,000	783,755.00	0.06	EUR SPAIN 4.9%/07-30.07.2040	1,767,000	3,197,633.88	0.25
EUR SLOVAKIA GOVERNMENT BOND 1%/18-12.06.2028	130,000	145,683.20	0.01	EUR SPAIN 5.15%/13-31.10.2028	1,510,000	2,140,817.60	0.17
EUR SLOVAKIA GOVERNMENT BOND 2%/17-17.10.2047	150,000	219,879.00	0.02	EUR SPAIN 5.15%/13-31.10.2044	1,220,000	2,412,806.20	0.19
EUR SLOVAKIA GOVERNMENT BOND 2.25%/18-12.06.2068	60,000	106,576.80	0.01	EUR SPAIN 5.4%/13-31.01.2023	1,930,000	2,171,481.60	0.17
EUR SLOVAKIA REPUBLIC S. -229- 1.625%/16-21.01.2031	250,000	305,567.50	0.03	EUR SPAIN 5.75%/01-30.07.2032	1,730,000	2,845,071.50	0.23
EUR SLOVAKIA REPUBLIC 1.375%/15-21.01.2027	110,000	123,245.10	0.01	EUR SPAIN 5.85%/11-31.01.2022	1,780,000	1,904,439.80	0.15
EUR SLOVAKIA REPUBLIC 1.875%/17-09.03.2037	700,000	926,037.00	0.08	EUR SPAIN 5.9%/11-30.07.2026	1,530,000	2,071,497.60	0.16
EUR SLOVAKIA S. 1 4%/06-26.03.2021	100,000	100,845.00	0.01	EUR SPAIN 6%/98-31.01.2029	1,871,000	2,803,338.01	0.22
EUR SLOVAKIA S. 223 3.375%/12-15.11.2024	370,000	428,245.40	0.04	EUR SPAREBANK 1 BOLIGKREDIT S. -2020-4-0.01%/20-22.09.2027	100,000	102,456.00	0.01
EUR SLOVAKIA S. 227 3.625%/14-16.01.2029	100,000	134,606.00	0.01	EUR SPAREBANK 1 BOLIGKREDIT 0.375%/17-26.06.2024	510,000	525,090.90	0.04
EUR SLOVENIA 4.625%/09-09.09.2024	100,000	119,156.00	0.01	EUR SPAREBANK 1 BOLIGKREDIT 0.375%/18-19.06.2023	1,000,000	1,021,550.00	0.08
EUR SMITHS GROUP (reg. -S) 1.25%/15-28.04.2023	180,000	184,089.60	0.02	EUR SPAREBANK 1 BOLIGKREDIT 1%/19-30.01.2029	100,000	110,281.00	0.01
EUR SNAM SPA 0%/20-07.12.2028	200,000	198,892.00	0.02	EUR SPAREBANK VEST BOLIGKR 0.01%/20-28.06.2027	100,000	102,254.00	0.01
EUR SNAM SPA 0.75%/20-17.06.2030	100,000	105,195.00	0.01	EUR SR-BOLIGKREDIT AS 0.01%/20-26.06.2027	100,000	102,151.00	0.01
EUR SNAM SPA 1%/19-12.09.2034	370,000	398,249.50	0.03	EUR SSE PLC (subordinated) FIX-TO-FRN FRN/20-PERPETUAL	100,000	106,407.00	0.01
EUR SNCF MOBILITES (reg. -S) S. -113- 4.125%/10-19.02.2025	100,000	118,354.00	0.01	EUR SSE PLC 1.375%/18-04.09.2027	600,000	649,506.00	0.05
EUR SNCF RESEAU (reg. -S) S. 34 4.375%/06-02.06.2022	400,000	427,392.00	0.04	EUR SSE (subordinated) (reg. -S) FIX-TO-FRN 2.375%/15-PERPETUAL	150,000	150,654.00	0.01
EUR SNCF RESEAU (reg. -S) S. -84- 4.25%/11-07.10.2026	100,000	126,723.00	0.01	EUR STADSHYPOTEK AB S. -60- 0.05%/16-20.06.2022	900,000	907,497.00	0.07
EUR SNCF RESEAU S. -137- 0.875%/19-22.01.2029	300,000	325,773.00	0.03	EUR STADSHYPOTEK AB 0.01%/20-24.11.2028	100,000	102,457.00	0.01
EUR SNCF RESEAU 0.1%/16-27.05.2021	300,000	300,678.00	0.02	EUR STADSHYPOTEK AB 0.375%/16-22.02.2023	200,000	203,878.00	0.02
EUR SNCF RESEAU 0.75%/19-25.05.2036	200,000	216,654.00	0.02	EUR STADSHYPOTEK AB 0.375%/17-06.12.2024	200,000	206,734.00	0.02
EUR SNCF RESEAU 2%/18-05.02.2048	300,000	397,557.00	0.03	EUR STANDARD CHARTERED PLC (subordinated) FIX-TO-FRN FRN/20-09.09.2030	100,000	107,165.00	0.01
EUR SNCF RESEAU 3.125%/13-25.10.2028	100,000	126,346.00	0.01	EUR STANDARD CHARTERED (subordinated) (reg. -S) 1.625%/14-13.06.2021	740,000	746,586.00	0.06
EUR SNCF RESEAU 4.5%/09-30.01.2024	150,000	172,956.00	0.01	EUR STATE GRID OVERSEAS INV 1.375%/18-02.05.2025	100,000	104,335.00	0.01
EUR SNCF SA 0.625%/20-17.04.2030	200,000	211,554.00	0.02	EUR STATE GRID OVERSEAS (reg. -S) 1.25%/16-19.05.2022	750,000	760,665.00	0.06
EUR SOCIETA INIZIATIVE AUSTRI 1.625%/18-08.02.2028	110,000	113,793.90	0.01	EUR STATE OF BERLIN S. -489- 0%/16-11.12.2024	1,684,000	1,720,997.48	0.13
EUR SOCIETE DE FINANCEMENT LOCAL 0.125%/16-18.10.2024	900,000	919,206.00	0.08	EUR STATE OF BERLIN 1.375%/17-05.06.2037	120,000	146,960.40	0.01
EUR SOCIETE DU GRAND PARIS 0%/20-25.11.2030	300,000	303,072.00	0.03	EUR STATE OF HESSE S. 1505 0.375%/15-10.03.2022	740,000	748,399.00	0.06
EUR SOCIETE DU GRAND PARIS 0.7%/20-15.10.2060	300,000	305,871.00	0.03	EUR STATE OF HESSEN S. 1507 0.375%/15-10.03.2023	220,000	224,617.80	0.02
EUR SOCIETE DU GRAND PARIS 1%/20-18.02.2070	300,000	337,671.00	0.03	EUR STATE OF ISRAEL 1.5%/17-18.01.2027	300,000	326,049.00	0.03
EUR SOCIETE DU GRAND PARIS 1.7%/19-25.05.2060	300,000	397,644.00	0.03	EUR STATE OF ISRAEL 1.5%/19-16.01.2029	575,000	636,318.00	0.05
EUR SOCIETE GENERALE FIX-TO-FRN FRN/20-21.04.2026	200,000	208,098.00	0.02	EUR STATE OF ISRAEL 2.5%/19-16.01.2049	210,000	279,850.20	0.02
EUR SOCIETE GENERALE FIX-TO-FRN FRN/20-22.09.2028	100,000	103,095.00	0.01	EUR STATE OF NORTH RHINE 1.625%/14-24.10.2030	260,000	309,324.60	0.03
EUR SOCIETE GENERALE (reg. -S) 4.25%/12-13.07.2022	200,000	213,776.00	0.02	EUR STATE OF NORTH RHINE 2%/13-15.10.2025	560,000	628,359.20	0.05
EUR SOCIETE GENERALE SFH 0.01%/20-11.02.2030	200,000	205,380.00	0.02	EUR STATE OF NORTH RHINE-WESTPHALIA S. -1356- 0.2%/15-17.04.2023	481,000	489,672.43	0.04
EUR SOCIETE GENERALE SFH 0.5%/17-02.06.2025	700,000	730,191.00	0.06	EUR STATE OF NORTH RHINE-WESTPHALIA 3.5%/11-07.07.2021	620,000	632,784.40	0.05
EUR SOCIETE GENERALE (subordinated) FIX-TO-FRN FRN/20-24.11.2030	100,000	100,256.00	0.01	EUR STATE OF SAXONY-ANHALT LANDESSCHATZANWEI 1.875%/14-10.04.2024	60,000	64,824.60	0.01
EUR SOCIETE GENERALE (subordinated) FIX-TO-FRN 2.5%/14-16.09.2026	100,000	101,575.00	0.01	EUR STATKRAFT 1.5%/15-26.03.2030	200,000	222,824.00	0.02
EUR SOCIETE GENERALE 0.25%/18-18.01.2022	300,000	302,016.00	0.02	EUR STATNETT SF 1.25%/17-26.04.2030	500,000	548,340.00	0.05
EUR SOCIETE GENERALE 0.5%/17-13.01.2023	500,000	506,020.00	0.04	EUR STATOIL ASA (reg. -S) 1.25%/15-17.02.2027	110,000	118,694.40	0.01
EUR SOCIETE GENERALE 0.875%/19-01.07.2026	200,000	206,390.00	0.02	EUR STATOIL ASA (reg. -S) 1.625%/15-17.02.2035	180,000	211,078.80	0.02
EUR SOCIETE GENERALE 0.875%/19-24.09.2029	100,000	102,519.00	0.01	EUR STE DES AUTOROUTES PARIS-RHIN-RHONE ANC. AUTOROUTES PARIS-LYON 1.875%/14-15.01.2025	100,000	107,936.00	0.01
EUR SOCIETE GENERALE 1.25%/19-15.02.2024	100,000	103,798.00	0.01	EUR STOCKHOLM IANS LANDSTING S. -8- (reg. -S) 0.75%/15-26.02.2025	310,000	323,990.30	0.03
EUR SOCIETE GENERALE 1.25%/20-12.06.2030	100,000	105,895.00	0.01	EUR STORA ENSO OYJ 2.5%/17-07.06.2027	100,000	113,297.00	0.01
EUR SOCIETE GENERALE 1.375%/17-13.01.2028	100,000	106,561.00	0.01	EUR STRYKER CORP S. -5YR- 1.125%/18-30.11.2023	420,000	435,292.20	0.04
EUR SOCIETE GENERALE 4%/13-07.06.2023	400,000	436,260.00	0.04	EUR STRYKER CORP 2.125%/18-30.11.2027	150,000	170,349.00	0.01
EUR SOCIETE NATIONALE SNCF S. S. -104- 4.625%/09-02.02.2024	150,000	173,146.50	0.01	EUR SUEZ 0.5%/19-14.10.2031	400,000	405,196.00	0.03
EUR SOCIETE NATIONALE SNCF 0.875%/20-28.02.2051	200,000	200,346.00	0.02	EUR SUEZ 1.25%/20-02.04.2027	200,000	214,144.00	0.02
EUR SOCIETE NATIONALE SNCF 1%/20-25.05.2040	100,000	107,387.00	0.01	EUR SUEZ 1.625%/17-21.09.2032	200,000	226,600.00	0.02
EUR SODEXO (reg. -S) 2.5%/14-24.06.2026	100,000	113,777.00	0.01	EUR SUEZ 1.75%/15-10.09.2025	200,000	215,954.00	0.02
EUR SODEXO SA 0.5%/20-17.01.2024	100,000	101,824.00	0.01	EUR SUMITOMO MITSUI BANKING 0.01%/20-10.09.2025	100,000	101,173.00	0.01
EUR SODEXO SA 1%/20-17.07.2028	100,000	105,958.00	0.01	EUR SUMITOMO MITSUI FINL GRP 0.632%/19-23.10.2029	110,000	113,502.40	0.01
EUR SODEXO SA 1%/20-27.04.2029	300,000	317,487.00	0.03	EUR SUMITOMO MITSUI FINL GRP 0.819%/18-23.07.2023	1,000,000	1,025,250.00	0.08
EUR SOGECAP FIX-TO-FRN 4.125%/14-29.12.2049	100,000	111,712.00	0.01	EUR SUMITOMO MITSUI TR BK LT 0.01%/20-15.10.2027	100,000	100,688.00	0.01
EUR SOLVAY 1.625%/15-02.12.2022	100,000	103,057.00	0.01	EUR SVENSKA HANDELSBANKEN AB 0.01%/20-02.12.2027	200,000	199,880.00	0.02
EUR SOUTHERN POWER 1%/16-20.06.2022	100,000	101,652.00	0.01	EUR SVENSKA HANDELSBANKEN AB 0.5%/18-21.03.2023	100,000	101,853.00	0.01
EUR SPAIN 0.4% 17-30.04.2022	1,706,000	1,729,355.14	0.13	EUR SVENSKA HANDELSBANKEN AB 0.5%/20-18.02.2030	170,000	174,846.70	0.01
EUR SPAIN 0.75%/16-30.07.2021	1,136,000	1,144,758.56	0.09	EUR SVENSKA HANDELSBANKEN (reg. -S) S. 294 4.375%/11-20.10.2021	310,000	321,935.00	0.03
EUR SPAIN 1.3%/16-31.10.2026	2,449,000	2,690,887.73	0.21	EUR SWEDBANK AB S. -GMTN348- 0.4%/18-29.08.2023	100,000	101,573.00	0.01
EUR SPAIN 1.5%/17-30.04.2027	1,912,000	2,135,015.68	0.17	EUR SWEDBANK AB 0.75%/20-05.05.2025	300,000	310,641.00	0.03
EUR SPAIN 1.6%/14-30.04.2025	2,656,000	2,897,908.48	0.23	EUR SWEDBANK HYPOTEK AB 0.125%/17-18.07.2022	300,000	303,003.00	0.03
EUR SPAIN 1.95%/15-30.07.2030	3,323,000	3,943,005.34	0.32	EUR SWEDBANK HYPOTEK AB 0.4%/17-08.05.2024	300,000	308,802.00	0.03
EUR SPAIN 1.95%/16-30.04.2026	2,120,000	2,389,112.80	0.19	EUR SWEDBANK (reg. -S) S. -GMTN272- 1%/15-01.06.2022	100,000	101,842.00	0.01
EUR SPAIN 2.15%/15-31.10.2025	2,440,000	2,748,489.20	0.22	EUR SWEDISH COVERED BOND 0.25%/18-19.04.2023	510,000	518,588.40	0.04
EUR SPAIN 2.35% 17-30.07.2033	1,762,000	2,225,265.04	0.17	EUR SWEDISH COVERED BOND 0.375%/17-16.02.2024	200,000	205,306.00	0.02
EUR SPAIN 2.75%/14-31.10.2024	1,860,000	2,094,657.60	0.16				
EUR SPAIN 2.9%/16-31.10.2046	1,470,000	2,205,117.60	0.17				
EUR SPAIN 3.45%/16-30.07.2066	1,250,000	2,267,100.00	0.18				
EUR SPAIN 3.8%/14-30.04.2024	1,380,000	1,581,369.60	0.13				
EUR SPAIN 4.2%/05-31.01.2037	1,655,000	2,636,779.10	0.21				
EUR SPAIN 4.4%/13-31.10.2023	1,360,000	1,552,725.60	0.13				
EUR SPAIN 4.65%/10-30.07.2025	1,550,000	1,916,606.00	0.15				

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR SWISS RE ADMIN RE (reg. -S-) 1.375%/16-27.05.2023	500,000	518,025.00	0.04	EUR TOYOTA FINANCE AUSTRALIA 0.25%/19-09.04.2024	1,100,000	1,116,775.00	0.09
EUR SWISS RE FINANCE UK (subordinated) FIX-TO-FRN FRN/20-04.06.2052	100,000	111,662.00	0.01	EUR TOYOTA MOTOR CREDIT (reg. -S-) 0.75%/15-21.07.2022	110,000	111,757.80	0.01
EUR SYNGENTA FINANCE 1.25%/15-10.09.2027	100,000	97,145.00	0.01	EUR TRANSURBAN FINANCE CO 3%/20-08.04.2030	160,000	194,339.20	0.02
EUR TAKEDA PHARMACEUTICAL CO LTD 0.75%/20-09.07.2027	100,000	103,924.00	0.01	EUR UBI BANCA 1.25%/14-07.02.2025	750,000	800,587.50	0.07
EUR TAKEDA PHARMACEUTICAL CO LTD 1%/20-09.07.2029	100,000	104,696.00	0.01	EUR UBS AG LONDON BRANCH S. 1.25%/14-03.09.2021	500,000	505,750.00	0.04
EUR TAKEDA PHARMACEUTICAL CO LTD 1.375%/20-09.07.2032	100,000	107,365.00	0.01	EUR UBS AG LONDON 0.25%/18-10.01.2022	500,000	503,100.05	0.04
EUR TAKEDA PHARMACEUTICAL CO LTD 2%/20-09.07.2040	100,000	113,661.00	0.01	EUR UBS GROUP AG FIX-TO-FRN FRN/20-05.11.2028	200,000	200,580.00	0.02
EUR TAKEDA PHARMACEUTICAL CO LTD 2.25%/18-21.11.2026	100,000	112,472.00	0.01	EUR UBS GROUP FUNDING (Jersey) LIMITED (reg. -S-) 1.25%/16-01.09.2026	250,000	266,135.00	0.02
EUR TAKEDA PHARMACEUTICAL 1.125%/18-21.11.2022	800,000	818,376.00	0.07	EUR UBS GROUP FUNDING SWITZERLAND FIX-TO-FRN 1.25%/18-17.04.2025	200,000	208,274.00	0.02
EUR TAKEDA PHARMACEUTICAL 3%/18-21.11.2030	100,000	123,085.00	0.01	EUR UMG GROUPE VYV 1.625%/19-02.07.2029	200,000	211,744.00	0.02
EUR TALANX AG (subordinated) FIX-TO-FRN 2.25%/17-05.12.2047	200,000	214,308.00	0.02	EUR UNEDIC S. -22- 0.875%/18-25.05.2028	300,000	326,982.00	0.03
EUR TAURON POLSKA ENERGIA SA 2.375%/17-05.07.2027	100,000	104,693.00	0.01	EUR UNEDIC 0.1%/20-25.11.2026	400,000	411,612.00	0.03
EUR TELEFONICA EMISIONES (reg. -S-) S. 37 3.987%/19-23.01.2023	600,000	652,188.00	0.05	EUR UNEDIC 0.2%/20-05.03.2030	200,000	204,524.00	0.02
EUR TELEFONICA EMISIONES SAU 0.664%/20-03.02.2030	200,000	205,372.00	0.02	EUR UNEDIC 0.2%/20-19.11.2030	200,000	204,126.00	0.02
EUR TELEFONICA EMISIONES SAU 1.069%/19-05.02.2024	1,100,000	1,138,764.00	0.09	EUR UNEDIC 0.2%/20-25.11.2028	300,000	307,686.00	0.03
EUR TELEFONICA EMISIONES SAU 1.201%/20-21.08.2027	100,000	106,848.00	0.01	EUR UNEDIC 0.25%/16-24.11.2023	1,000,000	1,021,940.00	0.08
EUR TELEFONICA EMISIONES SAU 1.788%/19-12.03.2029	400,000	448,988.00	0.04	EUR UNEDIC 0.25%/20-16.07.2035	200,000	206,498.00	0.02
EUR TELEFONICA EMISIONES SAU 1.864%/20-13.07.2040	100,000	112,332.00	0.01	EUR UNEDIC 0.25%/20-25.11.2029	400,000	418,004.00	0.03
EUR TELENOR ASA 0.25%/19-25.09.2027	200,000	203,864.00	0.02	EUR UNEDIC 0.5%/19-20.03.2029	200,000	213,084.00	0.02
EUR TELENOR ASA 0.625%/19-25.09.2031	100,000	104,837.00	0.01	EUR UNEDIC 0.625%/15-17.02.2025	100,000	104,598.00	0.01
EUR TELENOR ASA 0.75%/19-31.05.2026	180,000	187,968.60	0.02	EUR UNEDIC 0.875%/14-25.10.2022	400,000	410,128.00	0.03
EUR TELENOR ASA 1.75%/19-31.05.2034	100,000	117,397.00	0.01	EUR UNEDIC 1.25%/17-28.03.2027	200,000	220,692.00	0.02
EUR TELIASONERA (reg. -S-) S. 85 3.5%/13-06.09.2033	200,000	277,404.00	0.02	EUR UNEDIC 1.25%/18-25.05.2033	200,000	232,500.00	0.02
EUR TELIASONERA (reg. -S-) S. -95- 1.625%/15-23.02.2035	480,000	550,252.80	0.05	EUR UNEDIC 2.375%/14-25.05.2024	100,000	109,832.00	0.01
EUR TELSTRA CORPORATION (reg. -S-) 3.5%/12-21.09.2022	370,000	393,742.90	0.03	EUR UNIBAIL-RODAMCO FIX-TO-FLOATERS 2.125%/18- PERPETUAL	200,000	187,920.00	0.02
EUR TEMASEK FINANCIAL (I) LTD 0.5%/19-20.11.2031	300,000	304,101.00	0.03	EUR UNIBAIL-RODAMCO FIX-TO-FLOATERS 2.875%/18- PERPETUAL	100,000	95,107.00	0.01
EUR TENNET HOLDING BV (reg. -S-) 1.75%/15-04.06.2027	100,000	111,478.00	0.01	EUR UNIBAIL-RODAMCO S. -106- (reg. -S-) 0.875%/16-21.02.2025	590,000	605,387.20	0.05
EUR TENNET HOLDING BV 0.125%/20-30.11.2032	100,000	99,461.00	0.01	EUR UNIBAIL-RODAMCO SE 2.25%/18-14.05.2038	300,000	330,012.00	0.03
EUR TENNET HOLDING BV 0.5%/20-30.11.2040	100,000	100,292.00	0.01	EUR UNIBAIL-RODAMCO 1.5%/17-22.02.2028	300,000	314,664.00	0.03
EUR TENNET HOLDING BV 0.75%/17-26.06.2025	100,000	103,998.00	0.01	EUR UNIBAIL-RODAMCO-WESTFLD 0.625%/20-04.05.2027	300,000	298,716.00	0.02
EUR TENNET HOLDING BV 1.5%/19-03.06.2039	200,000	236,802.00	0.02	EUR UNIBAIL-RODAMCO-WESTFLD 1.375%/20-04.12.2031	300,000	302,016.00	0.02
EUR TENNET HOLDING 1%/16-13.06.2026	150,000	159,069.00	0.01	EUR UNIBAIL-RODAMCO-WESTFLD 2%/20-29.06.2032	100,000	107,012.00	0.01
EUR TERNA SPA 0.75%/20-24.07.2032	100,000	105,391.00	0.01	EUR UNICREDIT BANK AG S. -1879- 0.125%/16-01.03.2022	100,000	100,783.00	0.01
EUR TERNA 1%/16-11.10.2028	600,000	644,364.00	0.05	EUR UNICREDIT BANK AG S. -1921- 0.125%/17-26.10.2023	590,000	600,490.20	0.05
EUR TESCO CORP TREASURY SERV 1.375%/18-24.10.2023	100,000	103,606.00	0.01	EUR UNICREDIT BANK AG S. -2064- 0.01%/19-19.11.2027	420,000	431,062.80	0.04
EUR TESCO 5.125%/07-10.04.2047	50,000	73,592.00	0.01	EUR UNICREDIT BANK AG S. -2071- 0.25%/20-15.01.2032	300,000	314,883.00	0.03
EUR THALES SA 0.75%/16-07.06.2023	200,000	203,968.00	0.02	EUR UNICREDIT BANK AG S. -2091- 0.01%/20-15.09.2028	100,000	102,705.00	0.01
EUR THERMO FISHER SCIENTIFIC 0.125%/19-01.03.2025	170,000	171,297.10	0.01	EUR UNICREDIT BANK AG S. -2100- 0.01%/20-24.06.2030	100,000	102,546.00	0.01
EUR THERMO FISHER SCIENTIFIC 0.5%/19-01.03.2028	100,000	102,806.00	0.01	EUR UNICREDIT BANK S. 1869 0.75%/15-24.07.2023	60,000	61,942.80	0.01
EUR THERMO FISHER SCIENTIFIC 0.75%/16-12.09.2024	290,000	298,830.50	0.02	EUR UNICREDIT BK AUSTRIA AG 0.75%/15-25.02.2025	500,000	525,465.00	0.04
EUR THERMO FISHER SCIENTIFIC 0.875%/19-01.10.2031	200,000	211,216.00	0.02	EUR UNICREDIT (reg. -S-) 5.25%/11-30.04.2023	300,000	340,191.00	0.03
EUR THERMO FISHER SCIENTIFIC 1.375%/16-12.09.2028	100,000	109,253.00	0.01	EUR UNICREDIT SPA FIX-TO-FRN FRN/20-16.06.2026	100,000	103,776.00	0.01
EUR THERMO FISHER SCIENTIFIC 1.4%/17-23.01.2026	200,000	214,066.00	0.02	EUR UNICREDIT SPA FIX-TO-FRN FRN/20-22.07.2027	250,000	265,375.00	0.02
EUR THERMO FISHER SCIENTIFIC 1.45%/17-16.03.2027	200,000	217,080.00	0.02	EUR UNICREDIT SPA 1.8%/20-20.01.2030	250,000	261,457.50	0.02
EUR THERMO FISHER SCIENTIFIC 2.375%/20-15.04.2032	200,000	242,766.00	0.02	EUR UNICREDIT 0.75%/15-30.04.2025	520,000	543,041.20	0.04
EUR THERMO FISHER SCIENTIFIC 2.875%/17-24.07.2037	100,000	132,561.00	0.01	EUR UNICREDIT 2.125%/16-24.10.2026	100,000	110,700.00	0.01
EUR TIKEHAU CAPITAL SCA 2.25%/19-14.10.2026	100,000	103,791.00	0.01	EUR UNICREDIT 5%/14-31.10.2021	250,000	261,312.50	0.02
EUR TORONTO DOMINION BANK S. CBL8 0.25%/15-27.04.2022	100,000	100,946.00	0.01	EUR UNILEVER (reg. -S-) 0.5%/15-03.02.2022	500,000	504,530.05	0.04
EUR TORONTO-DOMINION BANK 0%/19-09.02.2024	300,000	304,176.00	0.03	EUR UNILEVER 1.125%/16-29.04.2028	300,000	326,496.00	0.03
EUR TORONTO-DOMINION BANK 0.5%/17-03.04.2024	200,000	206,100.00	0.02	EUR UNILEVER 1%/17-14.02.2027	100,000	106,971.00	0.01
EUR TORONTO-DOMINION BANK 0.625%/18-06.06.2025	400,000	418,436.00	0.03	EUR UNIQIA INSURANCE GROUP AG 1.375%/20-09.07.2030	100,000	108,913.00	0.01
EUR TORONTO-DOMINION BANK 0.625%/18-20.07.2023	100,000	102,292.00	0.01	EUR UNIQIA INSURANCE GROUP FIX-TO-FRN 6.875%/13-31.07.2043	200,000	230,876.00	0.02
EUR TOTAL CAPITAL INTL SA 0.696%/19-31.05.2028	400,000	421,152.00	0.03	EUR UNITED MEXICAN STATES S. -A- 3.625%/14-09.04.2029	100,000	118,092.00	0.01
EUR TOTAL CAPITAL INTL SA 1.023%/18-04.03.2027	300,000	321,381.00	0.03	EUR UNITED MEXICAN STATES S. -A- 4%/15-15.03.2115	120,000	138,568.80	0.01
EUR TOTAL CAPITAL INTL SA 1.375%/17-04.10.2029	200,000	224,140.00	0.02	EUR UNITED MEXICAN STATES 1.125%/20-17.01.2030	100,000	99,556.00	0.01
EUR TOTAL CAPITAL INTL SA 1.535%/19-31.05.2039	100,000	116,814.00	0.01	EUR UNITED MEXICAN STATES 1.35%/20-18.09.2027	100,000	103,406.00	0.01
EUR TOTAL CAPITAL INTL SA 1.994%/20-08.04.2032	100,000	119,708.00	0.01	EUR UNITED MEXICAN STATES 1.625%/19-08.04.2026	400,000	417,216.00	0.03
EUR TOTAL CAPITAL 0.75%/16-12.07.2028	300,000	317,790.00	0.03	EUR UNITED MEXICAN STATES 1.75%/18-17.04.2028	150,000	157,744.50	0.01
EUR TOTAL CAPITAL 1.125%/14-18.03.2022	400,000	407,212.00	0.03	EUR UNITED MEXICAN STATES 2.875%/19-08.04.2039	100,000	108,814.00	0.01
EUR TOTAL SA (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	250,000	256,837.50	0.02	EUR UNITED MEXICAN STATES 3%/15-06.03.2045	180,000	199,290.60	0.02
EUR TOTAL (subordinated) FIX-TO-FRN 3.369%/16-PERPETUAL	150,000	168,597.00	0.01	EUR UNITED MEXICAN STATES 3.375%/16-23.02.2031	160,000	188,500.80	0.02
EUR TOTAL (subordinated) (reg. -S-) FIX-TO-FRN 2.625%/15-PERPETUAL	250,000	266,562.50	0.02	EUR UNITED OVERSEAS BANK LTD 0.01%/20-01.12.2027	200,000	203,358.00	0.02
				EUR UNITED PARCEL SERVICE 0.375%/17-15.11.2022	230,000	233,783.50	0.02
				EUR UPJOHN FINANCE BV 1.023%/20-23.06.2024	100,000	103,188.00	0.01
				EUR UPJOHN FINANCE BV 1.362%/20-23.06.2027	100,000	105,996.00	0.01
				EUR UPJOHN FINANCE BV 1.908%/20-23.06.2032	100,000	110,538.00	0.01
				EUR UPM-KYMMENE OYJ 0.125%/20-19.11.2028	100,000	99,671.00	0.01

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR URENCO FINANCE (REG. -S-) 2.375%/14-02.12.2024	300,000	325,785.00	0.03	EUR WESTPAC BANKING CORP 0.375%/17-05.03.2023	100,000	101,460.00	0.01
EUR VALE 3.75%/12-10.01.2023	100,000	106,817.00	0.01	EUR WESTPAC BANKING CORP 0.375%/19-02.04.2026	300,000	311,091.00	0.03
EUR VEOLIA ENVIRONNEMENT SA 0.8%/20-15.01.2032	100,000	105,109.00	0.01	EUR WESTPAC BANKING CORP 1.125%/17-05.09.2027	100,000	107,424.00	0.01
EUR VEOLIA ENVIRONNEMENT SA 0.892%/19-14.01.2024	100,000	102,943.00	0.01	EUR WESTPAC BANKING CORP 1.45%/18-17.07.2028	400,000	443,876.00	0.04
EUR VEOLIA ENVIRONNEMENT 6.125%/03-25.11.2033	220,000	375,278.20	0.03	EUR WESTPAC BANKING (reg. -S-) S. -1307-0.25%/16-17.01.2022	200,000	201,396.00	0.02
EUR VERIZON COMMUNICATIONS (reg. -S-) 0.875%/16-02.04.2025	540,000	562,609.80	0.05	EUR WHIRLPOOL FINANCE LUXEMBOURG 1.25%/16-02.11.2026	100,000	106,927.00	0.01
EUR VERIZON COMMUNICATIONS (reg. -S-) 1.375%/16-02.11.2028	520,000	569,660.00	0.05	EUR WINTERSHALL DEA FINANCE 0.84%/19-25.09.2025	200,000	204,050.00	0.02
EUR VERIZON COMMUNICATIONS -S- 1.625%/14-01.03.2024	650,000	687,089.00	0.06	EUR WINTERSHALL DEA FINANCE 1.332%/19-25.09.2028	100,000	103,466.00	0.01
EUR VERIZON COMMUNICATIONS 0.875%/19-19.03.2032	300,000	314,316.00	0.03	EUR WINTERSHALL DEA FINANCE 1.823%/19-25.09.2031	100,000	105,046.00	0.01
EUR VIENNA INSURANCE GROUP (subordinated) FIX-TO-FRN 15-PERPETUAL	70,000	78,168.30	0.01	EUR WIRTSCHAFTS UND INFRASTRUKTURBANK HESSEN 1.75%/14-18.04.204	160,000	171,998.40	0.01
EUR VIER GAS TRANSPORT GMBH 1.5%/18-25.09.2029	300,000	335,370.00	0.03	EUR WL BANK AG WESTFAELISCHE LANDSCHAFT BODENKREDITBANK S. -358- 0.875%/15-18.01.2030	500,000	553,180.00	0.05
EUR VINCI SA 1.625%/19-18.01.2029	100,000	112,873.00	0.01	EUR WL BANK AG WESTFAELISCHE LANDSCHAFT BODENKREDITBANK S. 369 0.625%/15-27.10.2023	800,000	826,248.00	0.07
EUR VIRGIN MONEY UK PLC FIX-TO-FRN FRN/20-24.03.2025	100,000	106,419.00	0.01	EUR WORLDLINE SA/FRANCE 0.5%/20-30.06.2023	100,000	101,489.00	0.01
EUR VIVENDI 1.875%/16-26.05.2026	100,000	109,831.00	0.01	EUR WORLDLINE SA/FRANCE 0.875%/20-30.06.2027	100,000	103,859.00	0.01
EUR VODAFONE GROUP PLC 2.875%/17-20.11.2037	300,000	384,894.00	0.03	EUR WPC EUROBOND BV 1.35%/19-15.04.2028	100,000	104,040.00	0.01
EUR VODAFONE GROUP (reg. -S-) S. 25 6.375%/07-06.06.2022	250,000	270,000.00	0.02	EUR WUERTH FINANCE INTERNATIONAL 1%/15-19.05.2022	120,000	121,789.20	0.01
EUR VODAFONE GROUP S. -55- 2.2%/16-25.08.2026	400,000	448,104.00	0.04	EUR XLIT (subordinated) FIX-TO-FLOATERS 3.25%/17-29.06.2047	100,000	113,336.00	0.01
EUR VODAFONE GROUP 1.6%/16-29.07.2031	300,000	335,784.00	0.03	EUR XUNTA DE GALICIA 0.084%/20-30.07.2027	200,000	202,724.00	0.02
EUR VODAFONE GROUP 1.875%/14-11.09.2025	100,000	108,531.00	0.01	EUR ZURICH FINANCE IRELAND (subordinated) FIX-TO-FRN FRN/20-17.09.2050	100,000	106,763.00	0.01
EUR VODAFONE GROUP 4.65%/10-20.01.2022	300,000	315,345.00	0.03	EUR ZURICH INSURANCE FIX-TO-FRN 3.5%/16-01.10.2046	300,000	346,122.00	0.03
EUR VOLKSWAGEN BANK GMBH 0.75%/17-15.06.2023	100,000	101,598.00	0.01	EUR 3M COMPANY 1.5%/14-09.11.2026	100,000	109,654.00	0.01
EUR VOLKSWAGEN BANK GMBH 1.25%/17-15.12.2025	80,000	83,864.80	0.01				
EUR VOLKSWAGEN FIN SERV AG 1.375%/18-16.10.2029	100,000	103,501.00	0.01	Bonds	1,200,887,579.56	99.24	
EUR VOLKSWAGEN FIN SERV AG 2.25%/18-16.10.2028	100,000	110,581.00	0.01	Securities listed on a stock exchange or other organised markets:			
EUR VOLKSWAGEN FIN SERV AG 3%/20-06.04.2025	280,000	312,555.60	0.03	Bonds	1,200,887,579.56	99.24	
EUR VOLKSWAGEN FIN SERV AG 3.375%/20-06.04.2028	51,000	61,123.50	0.01	Securities not listed on a stock exchange: Bonds			
EUR VOLKSWAGEN FINANCIAL SERVICES 0.75%/15-14.10.2021	100,000	100,822.00	0.01	Bonds			
EUR VOLKSWAGEN FINANCIAL SERVICES 1.625%/15-16.01.2030	200,000	219,566.00	0.02	EUR MOHAWK CAPITAL FINANCW 1.75%/20-120627	100,000	103,012.00	0.01
EUR VOLKSWAGEN INTERNATIONAL FINANCE (subordinated) FIX-TO-FRN 14-PERPETUAL	300,000	333,000.00	0.03				
EUR VOLKSWAGEN INTERNATIONAL FINANCE (subordinated) FIX-TO-FRN 3.5%/15-PERPETUAL	432,000	456,300.00	0.04	Bonds	103,012.00	0.01	
EUR VOLKSWAGEN INTERNATIONAL FINANCE 1.875%/17-30.03.2027	300,000	328,278.00	0.03	Securities not listed on a stock exchange: Bonds	103,012.00	0.01	
EUR VOLKSWAGEN INTL FIN NV (subordinated) FIX-TO-FRN FRN/20-PERPETUAL	100,000	108,143.00	0.01	Total of Portfolio	1,200,990,591.56	99.25	
EUR VOLKSWAGEN INTL FIN NV (subordinated) FIX-TO-FRN FRN/20-PERPETUAL	100,000	105,421.00	0.01	Cash at banks and at brokers	230,831.81	0.02	
EUR VOLKSWAGEN INTL FIN NV (subordinated) S. -NC10- FIX-TO-FRN FRN/18-PERPETUAL	100,000	112,558.00	0.01	Other net assets	8,886,771.53	0.73	
EUR VOLKSWAGEN INTL FIN NV 0.05%/20-10.06.2024	200,000	200,394.00	0.02	Total net assets	1,210,108,194.90	100.00	
EUR VOLKSWAGEN INTL FIN NV 0.875%/20-22.09.2028	100,000	103,439.00	0.01				
EUR VOLKSWAGEN INTL FIN NV 1.25%/20-23.09.2032	100,000	106,222.00	0.01				
EUR VOLKSWAGEN LEASING GMBH 1.625%/18-15.08.2025	750,000	796,755.00	0.07				
EUR VOLKSWAGEN LEASING 2.375%/12-06.09.2022	900,000	936,054.00	0.08				
EUR VONOVIA FINANCE BV 0.625%/20-09.07.2026	100,000	103,172.00	0.01				
EUR VONOVIA FINANCE BV 0.75%/18-15.01.2024	100,000	102,695.00	0.01				
EUR VONOVIA FINANCE BV 1.125%/19-14.09.2034	200,000	212,056.00	0.02				
EUR VONOVIA FINANCE BV 1%/20-09.07.2030	100,000	105,915.00	0.01				
EUR VONOVIA FINANCE BV 1.8%/19-29.06.2025	100,000	108,049.00	0.01				
EUR VONOVIA FINANCE BV 2.25%/20-07.04.2030	100,000	117,311.00	0.01				
EUR VONOVIA FINANCE 1.5%/16-10.06.2026	100,000	108,070.00	0.01				
EUR VSEOBECNA UVEROVA BANKA 0.01%/20-23.06.2025	100,000	101,248.00	0.01				
EUR VW INTERNATIONAL FINANCE (reg. -S-) S. 0.875%/15-16.01.2023	1,100,000	1,120,075.00	0.09				
EUR WALGREENS BOOTS 2.125%/14-20.11.2026	100,000	107,498.00	0.01				
EUR WAL-MART STORES 4.875%/09-21.09.2029	380,000	542,229.60	0.04				
EUR WELLS FARGO & CO 2.125%/14-04.06.2024	100,000	107,037.00	0.01				
EUR WELLS FARGO & COMPANY FIX-TO-FRN FRN/20-04.05.2025	200,000	208,228.00	0.02				
EUR WELLS FARGO & COMPANY FIX-TO-FRN FRN/20-04.05.2030	150,000	166,417.50	0.01				
EUR WELLS FARGO & COMPANY 0.625%/20-14.08.2030	100,000	101,695.00	0.01				
EUR WELLS FARGO & COMPANY 1.375%/16-26.10.2026	200,000	212,690.00	0.02				
EUR WELLS FARGO & COMPANY 1.5%/15-12.09.2022	300,000	308,832.00	0.03				
EUR WELLS FARGO & COMPANY 2%/15-27.04.2026	160,000	174,947.20	0.01				
EUR WELLS FARGO BANK (reg. -S-) S. 50 2.25%/13-02.05.2023	100,000	105,601.00	0.01				
EUR WELLS FARGO (reg. -S-) 2.625%/12-16.08.2022	100,000	104,557.00	0.01				
EUR WELLS FARGO 1%16-02.02.2027	460,000	480,410.20	0.04				
EUR WENDEL SA 1.375%/19-26.04.2026	300,000	316,887.00	0.03				
EUR WENDEL 2.5%/15-09.02.2027	100,000	112,839.00	0.01				
EUR WESTLAKE CHEMICAL CORP 1.625%/19-17.07.2029	200,000	208,392.00	0.02				

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
DB -Capitalisation	EUR	33667269	LU1479966837	0.00%	0.03%
FB -Capitalisation	EUR	33667277	LU1479968452	0.14%	0.22%
WB -Capitalisation	EUR	49592818	LU2043966121	0.14%	0.17%

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.

CSIF (Lux) Bond Corporate EUR -WB- EUR was launched on 31.01.2020.

Fund Performance

		YTD	Since Inception	2019
DB -Capitalisation	EUR	2.52%	8.15%	6.41%
FB -Capitalisation	EUR	2.33%	7.55%	6.20%
WB -Capitalisation	EUR	/	1.34%	/

Statement of Net Assets in EUR and Fund Evolution

	31.12.2020
Assets	
Investments in securities at market value	104,329,800.74
Cash at banks and at brokers	188,306.85
Income receivable	884,170.45
	105,402,278.04
Liabilities	
Provisions for accrued expenses	2,851.20
	2,851.20
Net assets	105,399,426.84

Fund Evolution		31.12.2020	31.12.2019	31.12.2018
Total net assets	EUR	105,399,426.84	104,790,301.45	57,084,084.28
Net asset value per share				
DB -Capitalisation	EUR	1,081.47	1,054.89	991.32
FB -Capitalisation	EUR	107.55	105.10	98.96
WB -Capitalisation	EUR	1,013.38	/	/

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
DB -Capitalisation	EUR	96,098.591	99,052.501	9,976.444	12,930.354
FB -Capitalisation	EUR	2,850.012	2,865.824	700.000	715.812
WB -Capitalisation	EUR	1,150.000	0.000	1,160.000	10.000

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.01.2020 to
31.12.2020

Net assets at the beginning of the year	104,790,301.45
Income	
Interest on investments in securities (net)	1,659,813.78
Bank interest	124.90
Securities lending income	13,300.91
	1,673,239.59
Expenses	
Management & all-in management service fee	31,095.98
Interest and bank charges	2,447.24
	33,543.22
Net income (loss)	1,639,696.37
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-763,836.81
Net realised gain (loss) on foreign exchange	56.88
	-763,779.93
Net realised gain (loss)	875,916.44
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,730,616.70
	1,730,616.70
Net increase (decrease) in net assets as a result of operations	2,606,533.14
Subscriptions / Redemptions	
Subscriptions	11,485,551.23
Redemptions	-13,482,958.98
	-1,997,407.75
Net assets at the end of the year	105,399,426.84

Statement of Investments in Securities**Breakdown by Country**

France	19.75
USA	17.21
Netherlands	15.43
Germany	8.58
United Kingdom	7.23
Luxembourg	5.35
Spain	4.99
Italy	4.03
Sweden	2.64
Belgium	1.77
Australia	1.65
Finland	1.40
Ireland	1.36
Austria	1.07
Denmark	0.99
Japan	0.95
Canada	0.81
Switzerland	0.78
Norway	0.59
Jersey	0.51
Mexico	0.33
Cayman Islands	0.31
New Zealand	0.30
Guernsey	0.29
Iceland	0.19
Bermuda	0.10
Czech Republic	0.10
Estonia	0.10
Hungary	0.10
Poland	0.10
Virgin Islands (UK)	0.10
Total	99.11

Textiles, garments and leather goods	0.64
Miscellaneous services	0.61
Mechanical engineering and industrial equipment	0.59
Building materials and building industry	0.51
Graphics publishing and printing media	0.50
Rubber and tires	0.27
Lodging and catering industry, leisure facilities	0.22
Non-classifiable/non-classified institutions	0.11
Investment trusts/funds	0.10
Environmental services and recycling	0.10
Forestry, paper and forest products	0.10
Packaging industries	0.10
Biotechnology	0.10
Total	99.11

Breakdown by Economic Sector

Banks and other credit institutions	27.61
Financial, investment and other div. companies	23.40
Telecommunication	5.88
Real estate	4.72
Pharmaceuticals, cosmetics and medical products	4.53
Energy and water supply	4.20
Insurance companies	3.90
Petroleum	2.53
Tobacco and alcoholic beverages	2.50
Traffic and transportation	2.24
Chemicals	1.94
Food and soft drinks	1.83
Internet, software and IT services	1.64
Electrical appliances and components	1.45
Miscellaneous consumer goods	1.43
Vehicles	1.32
Computer hardware and networking	0.94
Mortgage and funding institutions (MBA, ABS)	0.89
Electronics and semiconductors	0.83
Aeronautic and astronautic industry	0.75
Retailing, department stores	0.63

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
EUR ABBEY NATIONAL TREASURY SERVICES (reg. - S-) S. B-1472 1.125%/15-10.03.2025	100,000	104,965.00	0.10
EUR ABBEY NATIONAL TREASURY SERVICES 1.125%/15-14.01.2022	100,000	101,578.00	0.10
EUR ABBOTT IRELAND FINANCING 0.875%/18-27.09.2023	100,000	102,993.00	0.10
EUR ABBOTT IRELAND FINANCING 1.5%/18-27.09.2026	100,000	108,623.00	0.10
EUR ABBVIE INC 1.25%/19-18.11.2031	100,000	108,031.00	0.10
EUR ABBVIE INC 1.25%/20-01.06.2024	100,000	103,962.00	0.10
EUR ABBVIE INC 2.125%/20-01.06.2029	100,000	114,604.00	0.11
EUR ABBVIE 1.375%/16-17.05.2024	100,000	104,404.00	0.10
EUR ABERTIS INFRASTRUCTURAS 0.625%/19-15.07.2025	100,000	102,361.00	0.10
EUR ABERTIS INFRASTRUCTURAS 1.125%/19-26.03.2028	100,000	101,633.00	0.10
EUR ABERTIS INFRASTRUCTURAS 2.25%/20-29.03.2029	100,000	109,653.00	0.10
EUR ABERTIS INFRASTRUCTURAS 2.375%/19-27.09.2027	100,000	110,702.00	0.11
EUR ABN AMRO BANK NV 0.5%/18-17.07.2023	100,000	101,934.00	0.10
EUR ABN AMRO BANK NV 0.875%/19-15.01.2024	100,000	103,260.00	0.10
EUR ABN AMRO BANK NV 1.25%/20-28.05.2025	100,000	105,348.00	0.10
EUR ABN AMRO BANK (reg. -S-) S. 117 2.5%/13-29.11.2023	133,000	143,569.51	0.14
EUR ABN AMRO BANK 0.625%/16-31.05.2022	50,000	50,694.50	0.05
EUR ABN AMRO (reg. -S-) S. 213 1%/15-16.04.2025	76,000	79,795.44	0.08
EUR ABN AMRO (subordinated) (reg. -S-) S. 88 7.125%/12-06.07.2022	100,000	110,615.00	0.10
EUR ACHMEA BANK (reg. -S-) 1.125%/15-26.04.2022	100,000	101,755.00	0.10
EUR ACHMEA FIX-TO-FLOATER 6%/13-04.04.2043	100,000	112,128.00	0.11
EUR ACHMEA (subordinated) FIX-TO-FLOATER 4.25%/15-PERPETUAL	100,000	109,950.00	0.10
EUR ADECCO INTERNATIONAL FINANCIAL SERVICES (reg. -S-) 1.5%/16-22.11.2022	107,000	109,845.13	0.10
EUR ADIDAS AG 0%/20-05.10.2028	100,000	100,650.00	0.10
EUR AEROPORTI DI ROMA SPA 1.625%/20-02.02.2029	100,000	100,700.00	0.10
EUR AIR LIQUIDE FINANCE 0.5%/16-13.06.2022	200,000	202,064.00	0.19
EUR AIR LIQUIDE FINANCE 0.625%/19-20.06.2030	100,000	106,058.00	0.10
EUR AIR PRODUCTS & CHEMICALS 0.8%/20-05.05.2032	100,000	106,341.00	0.10
EUR AIRBUS SE 1.625%/20-09.06.2030	100,000	110,028.00	0.10
EUR AIRBUS SE 2.375%/20-09.06.2040	100,000	119,785.00	0.11
EUR AKELIUS RESIDENTIAL AB 1.75%/17-07.02.2025	100,000	105,762.00	0.10
EUR ALBEMARLE NEW HOLDING 1.625%/19-25.11.2028	100,000	105,372.00	0.10
EUR ALFA LAVAL SPECIAL FINANCE 1.375%/14-12.09.2022	170,000	173,588.70	0.16
EUR ALIANZ FINANCE II BV 3.5%/12-14.02.2022	100,000	104,385.00	0.10
EUR ALLIANCE SE (subordinated) (reg. -S-) FIX-TO-FRN 5.625%/12-17.10.2042	100,000	109,904.00	0.10
EUR ALLIANZ FINANCE II B.V. S. -87- 0.5%/20-14.01.2031	100,000	104,232.00	0.10
EUR ALLIANZ FINANCE II B.V. 0.25%/17-06.06.2023	100,000	101,317.00	0.10
EUR ALLIANZ FINANCE II FIX-TO-FRN 5.75%/11-08.07.2041	100,000	102,858.00	0.10
EUR ALLIANZ FIX-TO-FRN 2.241%/15-07.07.2045	100,000	107,885.00	0.10
EUR ALLIANZ SE FIX-TO-FRN (subordinated) 3.375%14-PERPETUAL	100,000	109,922.00	0.10
EUR ALLIANZ SE FIX-TO-FRN (subordinated) 6.25%13-PERPETUAL	100,000	111,675.00	0.11
EUR ALPHA TRAINS FINANCE S. -2015-1-2.064%/15-30.06.2030	100,000	105,242.00	0.10
EUR ALSTRIA OFFICE REIT-AG 1.5%/20-23.06.2026	200,000	209,544.00	0.19
EUR ALTRIA GROUP INC 2.2%/19-15.06.2027	100,000	109,085.00	0.10
EUR ALTRIA GROUP INC 3.125%/19-15.06.2031	50,000	59,618.50	0.06
EUR AMADEUS IT GROUP SA 1.875%/20-24.09.2028	100,000	106,594.00	0.10
EUR AMERICA MOVIL SAB DE CV 0.75%/19-26.06.2027	100,000	102,993.00	0.10
EUR AMERICA MOVIL 4.75%/10-28.06.2022	130,000	139,535.50	0.13
EUR AMERICAN INTL GROUP 1.875%/17-21.06.2027	100,000	109,920.00	0.10
EUR AMERICAN TOWER CORP 0.5%/20-15.01.2028	100,000	100,679.00	0.10
EUR AMGEN 2%/16-25.02.2026	100,000	110,482.00	0.10
EUR ANGLO AMERICAN CAPITAL 1.625%/17-18.09.2025	100,000	106,363.00	0.10
EUR ANHEUSER-BUSCH INBEV (reg. -S-) 1.5%/15-18.04.2030	90,000	100,737.90	0.10
EUR ANHEUSER-BUSCH INBEV (reg. -S-) 2.7%/14-31.03.2026	100,000	114,429.00	0.11
EUR ANHEUSER-BUSCH INBEV SA/ 1.125%/19-01.07.2027	100,000	106,853.00	0.10
EUR ANHEUSER-BUSCH INBEV SA/ 1.15%/18-22.01.2027	100,000	106,706.00	0.10
EUR ANHEUSER-BUSCH INBEV SA/ 2.875%/20-02.04.2032	100,000	125,339.00	0.12
EUR ANHEUSER-BUSCH INBEV SA/ 3.7%/20-02.04.2040	100,000	141,404.00	0.13
EUR ANHEUSER-BUSCH INBEV 2%/16-17.03.2028	173,000	196,406.90	0.19
EUR ANHEUSER-BUSCH INBEV 2.75%/16-17.03.2036	89,000	112,180.05	0.11
EUR ANZ NEW ZEALAND INTL/LDN 0.375%/19-17.09.2029	100,000	102,621.00	0.10
EUR APPLE INC 1.375%/17-24.05.2029	100,000	111,364.00	0.11
EUR APPLE 1%/14-10.11.2022	160,000	163,926.40	0.16

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR APPLE 1.625%/14-10.11.2026	100,000	110,451.00	0.10
EUR APRR SA 1.5%/17-17.01.2033	100,000	115,160.00	0.11
EUR AQUARIUS & INVESTMENTS FIX-TO-FLOATER 4.25%/13-02.10.2043	100,000	110,791.00	0.11
EUR ARCHER DANIELS MIDLAND 1.75%/15-23.06.2023	100,000	105,032.00	0.10
EUR ARGENTA BANQUE D'EPARGNE (subordinated) FIX-TO-FRN 3.875%/16-24.06.2026	100,000	101,424.00	0.10
EUR ARGENTUM GIVAUDAN 1.125%/18-17.09.2025	200,000	211,228.00	0.19
EUR ARION BANK (reg. -S-) 1.625%/16-01.12.2021	100,000	101,661.00	0.10
EUR ARION BANKI HF 0.625%/20-27.05.2024	100,000	99,927.00	0.09
EUR ARKEMA 1.5%/15-20.01.2025	200,000	213,110.00	0.19
EUR AROUNDTOWN SA 0%/20-16.07.2026	100,000	98,071.00	0.09
EUR AROUNDTOWN SA 1.45%/19-09.07.2028	100,000	105,895.00	0.10
EUR AROUNDTOWN SA 1.625%/18-31.01.2028	100,000	107,031.00	0.10
EUR ASB FINANCE LTD 0.5%/17-10.06.2022	100,000	101,156.00	0.10
EUR ASML HOLDING NV (reg.-S-) 1.375%/16-07.07.2026	100,000	108,183.00	0.10
EUR ASML HOLDING NV 0.625%/20-07.05.2029	100,000	104,936.00	0.10
EUR ASML HOLDING (reg. -S-) 1.625%/16-28.05.2027	100,000	110,682.00	0.11
EUR ASR NEDERLAND (subordinated) FIX-TO-FLOATER 5.125%/15-29.09.2045	100,000	118,786.00	0.11
EUR ASSICURAZIONI GENERALI (subordinated) 2.124%/19-01.10.2030	100,000	106,417.00	0.10
EUR ASSICURAZIONI GENERALI (subordinated) 4.125%/14-04.06.2026	100,000	117,904.00	0.11
EUR ASSICURAZIONI GENERALI 5.125%/09-16.09.2024	100,000	120,285.00	0.11
EUR ASTRAZENECA (reg. -S-) 0.875%/14-24.11.2021	100,000	101,078.00	0.10
EUR ATLAS COPCO AB (reg. -S-) 2.5%/13-28.02.2023	100,000	105,917.00	0.10
EUR AT&T INC S. -B- 1.95%/19-15.09.2023	100,000	105,128.00	0.10
EUR AT&T INC 0.25%/19-04.03.2026	100,000	100,799.00	0.10
EUR AT&T INC 0.8%/19-04.03.2030	100,000	102,973.00	0.10
EUR AT&T INC 1.05%/18-05.09.2023	100,000	102,949.00	0.10
EUR AT&T INC 1.6%/20-19.05.2028	100,000	109,153.00	0.10
EUR AT&T INC 2.35%/18-05.09.2029	100,000	115,906.00	0.11
EUR AT&T INC 3.15%/17-04.09.2036	100,000	126,557.00	0.12
EUR AT&T (reg. -S-) 3.55%/12-17.12.2032	100,000	130,880.00	0.12
EUR AT&T 2.4%/14-15.03.2024	100,000	107,185.00	0.10
EUR AT&T 2.45%/15-15.03.2035	100,000	117,471.00	0.11
EUR AUCHAN HOLDING SA 3.25%/20-23.07.2027	100,000	115,439.00	0.11
EUR AUST & NZ BANKING GROUP 0.625%/18-21.02.2023	100,000	101,953.00	0.10
EUR AUSTRALIA & NEW ZEALAND BANKING GROUP 0.75%/16-29.09.2026	100,000	104,951.00	0.10
EUR AUSTRALIA PACIFIC AIRPORTS (MELBOURNE) 3.125%/13-26.09.2023	100,000	107,193.00	0.10
EUR AUTOROUTES DU SUD DE LA 1.375%/18-22.01.2030	100,000	112,205.00	0.11
EUR AUTOROUTES SUD FRANCE 1.25%/17-18.01.2027	100,000	108,346.00	0.10
EUR AVIVA (subordinated) FIX-TO-FRN 3.375%/15-04.12.2045	100,000	111,113.00	0.11
EUR AXA FIX-TO-FRN 3.875%/14-PERPETUAL	100,000	113,459.00	0.11
EUR AXA (subordinated) FIX-TO-FRN 3.25%/18-28.05.2049	100,000	116,992.00	0.11
EUR AXA (subordinated) FIX-TO-FRN 3.375%/16-06.07.2047	100,000	115,788.00	0.11
EUR BACARDI 2.75%/13-03.07.2023	100,000	104,882.00	0.10
EUR BANCO BILBAO VIZCAYA ARG 0.375%/19-15.11.2026	200,000	204,000.00	0.19
EUR BANCO BILBAO VIZCAYA ARG 0.75%/17-11.09.2022	100,000	101,607.00	0.10
EUR BANCO BILBAO VIZCAYA ARG 0.75%/20-04.06.2025	100,000	103,827.00	0.10
EUR BANCO BILBAO VIZCAYA ARG 1.125%/19-28.02.2024	100,000	103,320.00	0.10
EUR BANCO BILBAO VIZCAYA ARG 1.375%/18-14.05.2025	100,000	106,149.00	0.10
EUR BANCO DE SABADELL SA 1.125%/19-27.03.2025	200,000	203,282.00	0.19
EUR BANCO DE SABADELL SA 1.75%/19-10.05.2024	100,000	103,440.00	0.10
EUR BANCO SANTANDER SA (subordinated) 1.625%/20-22.10.2030	100,000	104,594.00	0.10
EUR BANCO SANTANDER SA 0.3%/19-04.10.2026	200,000	203,710.00	0.19
EUR BANCO SANTANDER SA 1.125%/18-17.01.2025	100,000	103,934.00	0.10
EUR BANCO SANTANDER SA 1.375%/20-05.01.2026	100,000	106,021.00	0.10
EUR BANK OF AMERICA CORP FIX-TO-FRN FRN/18-25.04.2028	100,000	109,171.00	0.10
EUR BANK OF AMERICA CORP FIX-TO-FRN FRN/20-26.10.2031	100,000	102,467.00	0.10
EUR BANK OF AMERICA FIX-TO-FLOATER 1.776%/17-04.05.2027	100,000	108,797.00	0.10
EUR BANK OF AMERICA S. 817 reg.-S- 0.75%/16-26.7.2023	100,000	102,331.00	0.10
EUR BANK OF AMERICA 1.625%/15-14.09.2022	100,000	103,201.00	0.10
EUR BANK OF AMERICA 2.375%/14-19.06.2024	200,000	216,700.00	0.20
EUR BANK OF IRELAND GROUP 1.375%/18-29.08.2023	100,000	103,448.00	0.10
EUR BANK OF NOVA SCOTIA 0.375%/17-06.04.2022	100,000	100,888.00	0.10
EUR BANKINTER SA 0.875%/19-08.07.2026	100,000	103,096.00	0.10
EUR BANQUE FED CRED MUTUEL (subordinated) 2.5%/18-25.05.2028	100,000	114,033.00	0.11
EUR BANQUE FED CRED MUTUEL 0.75%/18-17.07.2025	200,000	207,866.00	0.19
EUR BANQUE FED CRED MUTUEL 0.75%/19-08.06.2026	100,000	104,283.00	0.10

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR BANQUE FED CRED MUTUEL 0.75%/19-15.06.2023	100,000	102,547.00	0.10	EUR BNP PARIBAS 1.5%/15-25.05.2028	100,000	110,650.00	0.10
EUR BANQUE FED CRED MUTUEL 1.25%/17-26.05.2027	100,000	108,161.00	0.10	EUR BNP PARIBAS 1.5%/17-23.05.2028	100,000	109,366.00	0.10
EUR BANQUE FED CRED MUTUEL 1.25%/20-03.06.2030	100,000	108,070.00	0.10	EUR BNP PARIBAS 2.375%/14-20.05.2024	40,000	43,476.80	0.04
EUR BANQUE FED CRED MUTUEL 1.375%/18-16.07.2028	100,000	110,293.00	0.10	EUR BNP PARIBAS 2.875%/13-26.09.2023	110,000	119,421.50	0.11
EUR BANQUE FEDERATIVE DU CREDIT MUTUEL 3%/13-28.11.2023	100,000	109,481.00	0.10	EUR BNZ INTL FUNDING/LONDON 0.5%/17-13.05.2023	100,000	101,670.00	0.10
EUR BARCLAYS BANK (subordinated) 6.625%/11-30.03.2022	100,000	107,986.00	0.10	EUR BP CAPITAL MARKET (reg -S-) 1.573%/15-16.02.2027	100,000	108,669.00	0.10
EUR BARCLAYS BANK 1.875%/16-08.12.2023	100,000	105,411.00	0.10	EUR BP CAPITAL MARKETS PLC (subordinated) FIX-TO-FRN FRN/20-PERPETUAL	100,000	109,317.00	0.10
EUR BARCLAYS PLC FIX-TO-FRN FRN/20-02.04.2025	100,000	110,279.00	0.10	EUR BP CAPITAL MARKETS PLC (subordinated) FIX-TO-FRN FRN/20-PERPETUAL	100,000	106,531.00	0.10
EUR BARCLAYS PLC (reg -S-) FIX-TO-FRN 1.375%/18-24.01.2026	100,000	104,726.00	0.10	EUR BP CAPITAL MARKETS PLC 0.831%/19-08.11.2027	100,000	104,571.00	0.10
EUR BASF SE 0.101%/20-05.06.2023	100,000	100,693.00	0.10	EUR BP CAPITAL MARKETS PLC 1.231%/19-08.05.2031	100,000	108,227.00	0.10
EUR BASF SE 0.25%/20-05.06.2027	100,000	102,238.00	0.10	EUR BP CAPITAL MARKETS PLC 1.637%/17-26.06.2029	100,000	110,975.00	0.11
EUR BASF SE 0.875%/17-15.11.2027	127,000	136,912.86	0.13	EUR BP CAPITAL MARKETS PLC 1.876%/20-07.04.2024	100,000	106,424.00	0.10
EUR BASF SE 0.875%/18-22.05.2025	80,000	83,878.40	0.08	EUR BP CAPITAL MARKETS 2.213%/14-25.09.2026	100,000	112,507.00	0.11
EUR BASF SE 1.625%/17-15.11.2037	20,000	23,834.40	0.02	EUR BP CAPITAL MARKETS 2.972%/14-27.02.2026	100,000	115,184.00	0.11
EUR BAT CAPITAL CORP 1.125%/17-16.11.2023	100,000	102,762.00	0.10	EUR BPCE FRN 14-08.07.2026	100,000	101,388.00	0.10
EUR BAT INTERNATIONAL FINANCE 0.875%/15-13.10.2023	170,000	173,678.80	0.16	EUR BPCE SA 0.5%/19-24.02.2027	200,000	203,794.00	0.19
EUR BAT INTERNATIONAL FINANCE 1.25%/15-13.03.2027	200,000	207,806.00	0.19	EUR BPCE SA 0.625%/20-28.04.2025	100,000	103,016.00	0.10
EUR BAXTER INTERNATIONAL INC 1.3%/17-30.05.2025	100,000	105,646.00	0.10	EUR BPCE SA 1%/19-01.04.2025	100,000	103,989.00	0.10
EUR BAYER AG 1.125%/20-06.01.2030	100,000	105,163.00	0.10	EUR BPCE 1.125%/15-14.12.2022	100,000	102,741.00	0.10
EUR BAYER CAPITAL CORP BV 1.5%/18-26.06.2026	200,000	214,064.00	0.19	EUR BPCE 2.875%/13-16.01.2024	100,000	109,396.00	0.10
EUR BAYER CAPITAL CORP BV 2.125%/18-15.12.2029	100,000	114,428.00	0.11	EUR BPCE 4.625%/13-18.07.2023	100,000	111,540.00	0.11
EUR BAYER FIX-TO-FRN 3.75%/14-01.07.2074	162,000	173,333.52	0.16	EUR BRISTOL MYERS SQUIBB 1%/15-15.05.2025	100,000	105,320.00	0.10
EUR BAYER (subordinated) FIX-TO-FRN 2.375%/15-02.04.2075	130,000	132,437.50	0.13	EUR BRITISH SKY BROADCASTING GROUP 2.5%/14-15.09.2026	200,000	228,852.00	0.21
EUR BECTON DICKINSON EURO 0.632%/19-04.06.2023	100,000	101,423.00	0.10	EUR BRITISH TELECOMMUNICATIO 0.5%/19-12.09.2025	100,000	101,813.00	0.10
EUR BELFIUS BANK SA/NV 0.75%/17-12.09.2022	100,000	101,555.00	0.10	EUR BRITISH TELECOMMUNICATIO 1.5%/17-23.06.2027	100,000	107,673.00	0.10
EUR BERKSHIRE HATHAWAY 1.125%/15-16.03.2027	100,000	106,817.00	0.10	EUR BRITISH TELECOMMUNICATIONS 1.75%/16-10.03.2026	100,000	108,403.00	0.10
EUR BERKSHIRE HATHAWAY 1.625%/15-16.03.2025	100,000	117,615.00	0.11	EUR BUZZI UNICEM 2.125%/16-28.04.2023	100,000	104,614.00	0.10
EUR BERKSHIRE HATHAWAY 2.15%/16-15.03.2028	100,000	115,096.00	0.11	EUR CA IMMOBILIEN ANLAGEN AG 1%/20-27.10.2025	100,000	101,743.00	0.10
EUR BERLIN HYP AG 0.5%/19-05.11.2029	100,000	104,905.00	0.10	EUR CAIXABANK SA FIX-TO-FRN FRN/20-10.07.2026	100,000	102,672.00	0.10
EUR BERLIN HYP S. -109- 1.25%/15-22.01.2025	100,000	105,142.00	0.10	EUR CAIXABANK SA FIX-TO-FRN FRN/20-18.11.2026	100,000	100,351.00	0.10
EUR BERTELSMANN SE & CO KGAA 1.5%/20-15.05.2030	100,000	109,919.00	0.10	EUR CAIXABANK SA (subordinated) FIX-TO-FRN FRN/18-17.04.2030	100,000	104,494.00	0.10
EUR BERTELSMANN SE & CO 2.625%/12-02.08.2022	100,000	104,560.00	0.10	EUR CAIXABANK SA 0.75%/18-18.04.2023	200,000	203,944.00	0.19
EUR BFCM (reg -S-) S.405 1.25%/15-14.01.2025	100,000	105,603.00	0.10	EUR CAIXABANK SA 1.125%/17-12.01.2023	100,000	102,272.00	0.10
EUR BFCM 1.625%/16-19.01.2026	100,000	108,653.00	0.10	EUR CAIXABANK SA 1.125%/17-17.05.2024	100,000	103,846.00	0.10
EUR BFCM 2.625%/14-18.03.2024	100,000	109,117.00	0.10	EUR CANADIAN IMPERIAL BANK 0.75%/18-22.03.2023	100,000	102,275.00	0.10
EUR BFCM 3%/14-21.05.2024	100,000	109,562.00	0.10	EUR CAP GEMINI 2.5%/15-01.07.2023	100,000	105,994.00	0.10
EUR BG ENERGY CAPITAL (reg -S-) S. 26 2.25%/14-21.11.2029	100,000	116,804.00	0.11	EUR CAPGEMINI SE 0.625%/20-23.06.2025	100,000	102,837.00	0.10
EUR BHP BILLITON FINANCE S. 10 3.25%/12-24.09.2027	100,000	121,742.00	0.12	EUR CAPGEMINI SE 2.375%/20-15.04.2032	100,000	119,047.00	0.11
EUR BHP BILLITON FINANCE (subordinated) FIX-TO-FRN 4.75%/15-22.04.2076	150,000	151,831.50	0.14	EUR CARLSBERG BREWERIES A/S 0.375%/20-30.06.2027	100,000	101,546.00	0.10
EUR BLACKROCK 1.25%/15-06.05.2025	100,000	106,461.00	0.10	EUR CARLSBERG BREWERIES (reg -S-) 2.5%/14-28.05.2024	100,000	108,373.00	0.10
EUR BLACKSTONE HOLDINGS FINA 1.5%/19-10.04.2029	100,000	110,112.00	0.10	EUR CARREFOUR 1.75%/14-15.07.2022	230,000	235,763.80	0.21
EUR BLACKSTONE HOLDINGS FINANCE (reg -S-) 1%/16-05.10.2026	100,000	105,132.00	0.10	EUR CELANESE US HOLDINGS 1.125%/16-26.09.2023	100,000	102,099.00	0.10
EUR BLACKSTONE PP EUR HOLD 2.2%/18-24.07.2025	100,000	107,242.00	0.10	EUR CHUBB INA HOLDINGS INC 0.875%/19-15.12.2029	100,000	105,779.00	0.10
EUR BMW FINANCE NV (reg -S-) 0.75%/16-15.04.2024	100,000	102,908.00	0.10	EUR CHUBB INA HOLDINGS INC 1.4%/19-15.06.2031	100,000	110,723.00	0.11
EUR BMW FINANCE NV 0.125%/18-29.11.2021	40,000	40,183.60	0.04	EUR CIE DE SAINT-GOBAIN 1.375%/17-14.06.2027	100,000	108,634.00	0.10
EUR BMW FINANCE NV 0.125%/19-13.07.2022	50,000	50,276.00	0.05	EUR CIE GENERALE DES ESTABL 0%/20-02.11.2028	100,000	99,826.00	0.09
EUR BMW FINANCE NV 0.375%/18-10.07.2023	50,000	50,694.00	0.05	EUR CIE GENERALE DES ESTABL 2.5%/18-03.09.2038	100,000	135,639.00	0.13
EUR BMW FINANCE NV 0.75%/19-13.07.2026	100,000	104,430.00	0.10	EUR CITIGROUP INC FIX-TO-FRN FRN/18-24.07.2026	100,000	106,188.00	0.10
EUR BMW FINANCE NV 1.125%/18-10.01.2028	50,000	54,142.50	0.05	EUR CITIGROUP INC FIX-TO-FRN FRN/19-08.10.2027	110,000	111,579.60	0.11
EUR BMW FINANCE NV 1.125%/18-22.05.2026	107,000	113,993.52	0.11	EUR CITIGROUP INC (subordinated) S. -20- FIX-TO-FRN FRN/05-25.02.2030	100,000	114,773.00	0.11
EUR BMW FINANCE NV 1%/18-14.11.2024	40,000	41,713.60	0.04	EUR CITIGROUP INC 0.5%/19-29.01.2022	100,000	100,935.00	0.10
EUR BMW FINANCE NV 1.5%/19-06.02.2029	100,000	111,552.00	0.11	EUR CITIGROUP INC 0.75%/16-26.10.2023	160,000	163,920.00	0.16
EUR BMW FINANCE S 2.625%/14-17.01.2024	110,000	119,266.40	0.11	EUR CITIGROUP 1.75%/15-28.01.2025	100,000	107,173.00	0.10
EUR BMW FINANCE 0.75%/17-12.07.2024	20,000	20,616.80	0.02	EUR CITYCON TREASURY BV 2.375%/18-15.01.2027	100,000	101,659.00	0.10
EUR BMW FINANCE 1%/16-15.02.2022	50,000	50,735.00	0.05	EUR CK HUTCHISON FINANCE S. -B- 2%/16-06.04.2028	100,000	112,716.00	0.11
EUR BMW US CAPITAL (reg -S-) 1%/15-20.04.2027	6,000	6,392.04	0.01	EUR CK HUTCHISON FINANCE 1.25%/18-13.04.2025	100,000	104,782.00	0.10
EUR BMW US CAPITAL 0.625%/15-20.04.2022	100,000	101,186.00	0.10	EUR CK HUTCHISON GROUP TELECOM FINANCE S.A. 0.375%/19-17.10.2023	100,000	100,950.00	0.10
EUR BMW US CAPITAL 1.125%/15-18.09.2021	50,000	50,530.00	0.05	EUR CK HUTCHISON GROUP TELECOM FINANCE S.A. 0.75%/19-17.04.2026	100,000	102,988.00	0.10
EUR BNP PARIBAS CARDIF (subordinated) FRN 14-PERPETUAL	100,000	113,379.00	0.11	EUR CK HUTCHISON GROUP TELECOM FINANCE S.A. 1.125%/19-17.10.2028	100,000	105,182.00	0.10
EUR BNP PARIBAS FIX-TO-FLOATERS 2.875%/14-20.03.2026	120,000	120,693.60	0.11	EUR CLEARSTREAM BANKING AG 0%/20-01.12.2025	100,000	100,689.00	0.10
EUR BNP PARIBAS FIX-TO-FRN FRN/19-23.01.2027	100,000	109,587.00	0.10	EUR CLOVERIE (subordinated) FIX-TO-FRN 6.625%/12-01.09.2042	80,000	88,612.80	0.08
EUR BNP PARIBAS FIX-TO-FRN FRN/20-01.09.2028	100,000	101,027.00	0.10	EUR CNH INDUSTRIAL FIN EUR S 0%/20-01.04.2024	100,000	99,858.00	0.09
EUR BNP PARIBAS (reg -S-) S. 14082 4.5%/11-21.03.2023	100,000	110,590.00	0.10	EUR CNH INDUSTRIAL FIN EUR S 1.625%/19-03.07.2029	100,000	105,332.00	0.10
EUR BNP PARIBAS (subordinated) FIX-TO-FRN FRN/20-15.01.2032	100,000	101,400.00	0.10	EUR CNH INDUSTRIAL FIN EUR S 1.75%/17-12.09.2025	100,000	106,571.00	0.10
EUR BNP PARIBAS (subordinated) 1.625%/19-02.07.2031	100,000	106,516.00	0.10	EUR CNP ASSURANCES (subordinated) FIX-TO-FRN 4%/14-PERPETUAL	100,000	111,132.00	0.11
EUR BNP PARIBAS (subordinated) 2.375%/15-17.02.2025	100,000	107,632.00	0.10				
EUR BNP PARIBAS 0.5%/16-01.06.2022	100,000	101,263.00	0.10				
EUR BNP PARIBAS 0.625%/20-03.12.2032	100,000	101,030.00	0.10				
EUR BNP PARIBAS 1.375%/19-28.05.2029	100,000	108,619.00	0.10				

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR CNP ASSURANCES (subordinated) FIX-TO-FRN 4.5%/15-10.06.2047	100,000	120,371.00	0.11	EUR DAIMLER 2%/13-25.06.2021	50,000	50,558.50	0.05
EUR CNP ASSURANCES (subordinated) 0.375%/20-08.03.2028	100,000	99,793.00	0.09	EUR DANONE SA 0.571%/20-17.03.2027	100,000	104,270.00	0.10
EUR COCA COLA HBC FINANCE 1.875%/16-11.11.2024	100,000	107,943.00	0.10	EUR DANONE 1.208%/16-03.11.2028	200,000	220,242.00	0.20
EUR COCA-COLA CO/THE 0.375%/20-15.03.2033	100,000	100,958.00	0.10	EUR DANONE 1.25%/15-30.05.2024	100,000	104,935.00	0.10
EUR COCA-COLA CO/THE 0.75%/19-22.09.2026	100,000	104,940.00	0.10	EUR DANSKE BANK A/S FIX-TO-FRN FRN/19-27.08.2025	100,000	100,693.00	0.10
EUR COCA-COLA ENTERPRISES (reg. -S-) 1.875%/15-180330	100,000	113,229.00	0.11	EUR DANSKE BANK A/S (subordinated) FIX-TO-FRN FRN/19-21.06.2029	100,000	105,821.00	0.10
EUR COCA-COLA EUROPEAN PARTN 0.2%/20-02.12.2028	100,000	99,860.00	0.09	EUR DANSKE BANK A/S 0.875%/18-22.05.2023	100,000	102,000.00	0.10
EUR COCA-COLA 1.125%/15-09.03.2027	100,000	107,316.00	0.10	EUR DANSKE BANK 0.75%/16-02.06.2023	100,000	102,282.00	0.10
EUR COCA-COLA 1.625%/15-09.03.2035	100,000	116,970.00	0.11	EUR DASSAULT SYSTEMES 0.375%/19-16.09.2029	100,000	103,200.00	0.10
EUR COLGATE-PALMOLIVE CO 0.5%/19-06.03.2026	100,000	103,703.00	0.10	EUR DE VOLKSBANK NV 0.75%/18-25.06.2023	100,000	102,120.00	0.10
EUR COMMERZBANK AG S. -923- 1%/19-04.03.2026	100,000	104,692.00	0.10	EUR DELPHI AUTOMOTIVE 1.5%/15-10.03.2025	100,000	105,404.00	0.10
EUR COMMERZBANK AG 0.375%/20-01.09.2027	30,000	30,227.40	0.03	EUR DEUTSCHE ANNINGTON FINANCE 1.5%/15-31.03.2025	180,000	192,519.00	0.18
EUR COMMERZBANK AG 0.5%/18-28.08.2023	40,000	40,718.00	0.04	EUR DEUTSCHE BANK AG FIX-TO-FRN FRN/20-10.06.2026	50,000	52,822.50	0.05
EUR COMMERZBANK AG 0.625%/19-28.08.2024	100,000	102,665.00	0.10	EUR DEUTSCHE BANK AG FIX-TO-FRN FRN/20-19.11.2026	200,000	203,210.00	0.19
EUR COMMERZBANK AG 1.125%/17-19.09.2025	100,000	103,757.00	0.10	EUR DEUTSCHE BANK AG 0%/97-20.01.2032	25,000,000	10,290.02	0.01
EUR COMMERZBANK AG 1.125%/17-24.05.2024	80,000	82,831.20	0.08	EUR DEUTSCHE BANK AG 1.625%/20-20.01.2027	100,000	104,536.00	0.10
EUR COMMERZBANK 0.5%/16-13.09.2023	100,000	101,659.00	0.10	EUR DEUTSCHE BANK AG 1.75%/18-17.01.2028	200,000	210,576.00	0.19
EUR COMMONWEALTH BANK OF AUSTRALIA FIX-TO-FRN15-22.04.2027	6,000	6,131.16	0.01	EUR DEUTSCHE BANK AG 2.625%/19-12.02.2026	100,000	109,668.00	0.10
EUR COMPAGNIE FIN ET INDUS 1.125%/17-13.10.2027	100,000	108,341.00	0.10	EUR DEUTSCHE BOERSE FINANCE 2.375%/12-05.10.2022	30,000	31,422.00	0.03
EUR COMPAGNIE SAINT-GOBAIN 1%/17-17.03.2025	100,000	105,019.00	0.10	EUR DEUTSCHE BOERSE 1.625%/15-08.10.2025	30,000	32,710.80	0.03
EUR COMPASS GROUP INTL BV 0.625%/17-03.07.2024	100,000	102,718.00	0.10	EUR DEUTSCHE POST AG 0.75%/20-20.05.2029	100,000	106,310.00	0.10
EUR CONTI-GUMMI FINANCE B.V. 2.125%/20-27.11.2023	30,000	31,722.30	0.03	EUR DEUTSCHE POST (reg. -S-) 1.25%/16-01.04.2026	50,000	53,512.00	0.05
EUR CONTINENTAL AG 2.5%/20-27.08.2026	50,000	55,788.00	0.05	EUR DEUTSCHE POST (reg. -S-) 2.875%/12-11.12.2024	50,000	56,076.50	0.05
EUR COOPERATIVE RABOBANK UA S. -3221A- 0.25%/19-30.10.2028	200,000	204,062.00	0.19	EUR DEUTSCHE POST 2.75%/13-09.10.2023	100,000	108,402.00	0.10
EUR COOPERATIVE RABOBANK UA 0.5%/17-06.12.2022	100,000	101,622.00	0.10	EUR DEUTSCHE TELEKOM AG 0.5%/19-05.07.2027	60,000	62,170.80	0.06
EUR COOPERATIVE RABOBANK 1.25%/16-23.03.2026	9,000	9,629.73	0.01	EUR DEUTSCHE TELEKOM AG 1.75%/19-09.12.2049	25,000	29,158.75	0.03
EUR CPI PROPERTY GROUP SA 2.75%/20-12.05.2026	100,000	108,542.00	0.10	EUR DEUTSCHE TELEKOM AG 1.75%/19-25.03.2031	20,000	23,076.00	0.02
EUR CREDIT AGRICOLE ASSRNCES (subordinated) 2%/20-17.07.2030	100,000	106,971.00	0.10	EUR DEUTSCHE TELEKOM AG 2.25%/19-29.03.2039	20,000	25,426.60	0.02
EUR CREDIT AGRICOLE ASSURANCES (subordinated) FIX-TO-FRN 15-PERPETUAL	100,000	112,010.00	0.11	EUR DEUTSCHE TELEKOM INT FIN 2%/18-01.12.2029	50,000	58,476.50	0.06
EUR CREDIT AGRICOLE ASSURANCES (subordinated) FIX-TO-FRN 2.625%/18-29.01.2048	100,000	108,120.00	0.10	EUR DEUTSCHE TELEKOM INTERNATIONAL FINANCE (reg. -S-) 3.25%/13-17.01.2028	100,000	122,446.00	0.12
EUR CREDIT AGRICOLE LONDON BRANCH 1.25%/16-14.04.2026	100,000	107,195.00	0.10	EUR DEUTSCHE TELEKOM INTERNATIONAL FINANCE 0.625%/16-03.04.2023	80,000	81,576.00	0.08
EUR CREDIT AGRICOLE LONDON 0.75%/18-05.12.2023	100,000	102,845.00	0.10	EUR DEUTSCHE TELEKOM INTERNATIONAL FINANCE 1.375%/17-30.10.2027	100,000	108,691.00	0.10
EUR CREDIT AGRICOLE LONDON 1.375%/17-03.05.2027	100,000	108,960.00	0.10	EUR DEUTSCHE TELEKOM INTERNATIONAL FINANCE 1.5%/16-03.04.2028	68,000	75,131.84	0.07
EUR CREDIT AGRICOLE SA FIX-TO-FRN FRN/20-22.04.2026	100,000	104,032.00	0.10	EUR DEUTSCHE TELEKOM INTERNATIONAL FINANCE 2.75%/12-24.10.2024	20,000	22,284.80	0.02
EUR CREDIT AGRICOLE SA (subordinated) FIX-TO-FRN FRN/20-06.06.2030	100,000	104,335.00	0.10	EUR DEUTSCHE TELEKOM INTERNATIONAL FINANCE 4.875%/10-22.04.2025	100,000	121,974.00	0.12
EUR CREDIT AGRICOLE SA 0.125%/20-09.12.2027	100,000	99,852.00	0.09	EUR DEUTSCHE TELEKOM INTERNATIONAL FINANCE 7.5%/03-24.01.2033	70,000	127,552.60	0.12
EUR CREDIT AGRICOLE SA 1.75%/19-05.03.2029	100,000	111,778.00	0.11	EUR DEUTSCHE WOHNEN SE 1.5%/20-30.04.2030	100,000	110,814.00	0.11
EUR CREDIT AGRICOLE (subordinated) (reg. -S-) 2.625%/15-17.03.2027	100,000	112,328.00	0.11	EUR DH EUROPE FINANCE (reg. -S-) 2.5%/15-08.07.2025	100,000	111,183.00	0.11
EUR CREDIT AGRICOLE 1.875%/16-20.12.2026	100,000	110,218.00	0.10	EUR DH EUROPE FINANCE 0.75%/19-18.09.2031	100,000	103,044.00	0.10
EUR CREDIT MUTUEL ARKEA (subordinated) 3.375%/19-11.03.2031	100,000	122,242.00	0.12	EUR DH EUROPE FINANCE 1.8%/19-18.09.2049	100,000	113,279.00	0.11
EUR CREDIT MUTUEL ARKEA 0.375%/19-03.10.2028	100,000	102,101.00	0.10	EUR DIAGEO FINANCE PLC 0.25%/18-22.10.2021	100,000	100,409.00	0.10
EUR CREDIT SUISSE AG LONDON BRANCH (reg. -S-) 1.5%/16-10.04.2026	100,000	107,986.00	0.10	EUR DIAGEO FINANCE 1.75%/14-23.09.2024	200,000	213,710.00	0.19
EUR CREDIT SUISSE GROUP AG 0.65%/19-10.09.2029	100,000	102,770.00	0.10	EUR DIGITAL DUTCH FINCO BV 1.25%/20-01.02.2031	100,000	105,907.00	0.10
EUR CREDIT SUISSE GROUP FINANCE FIX-TO-FRN 1.25%/17-17.07.2025	100,000	104,018.00	0.10	EUR DIGITAL EURO FINCO 1.125%/19-09.04.2028	100,000	105,347.00	0.10
EUR CREDIT SUISSE GROUP FUNDING (GUERNSEY) 1.25%/15-14.04.2022	200,000	203,686.00	0.19	EUR DNB BANK ASA (subordinated) FIX-TO-FRN 1.25%/17-01.03.2027	100,000	101,468.00	0.10
EUR CREDIT SUISSE LONDON BRANCH 1.375%/14-31.01.2022	100,000	101,927.00	0.10	EUR DNB BANK ASA 0.6%/18-25.09.2023	100,000	102,318.00	0.10
EUR CRH FINANCE DESIGNATED ACTIVITY COMPANY 1.375%/16-18.10.2028	100,000	109,192.00	0.10	EUR DNB BANK ASA 4.25%/12-18.01.2022	100,000	104,855.00	0.10
EUR CRH FUNDING 1.625%/20-05.05.2030	100,000	112,179.00	0.11	EUR DOW CHEMICAL CO/THE 0.5%/20-15.03.2027	100,000	101,017.00	0.10
EUR CROMWELL EREIT LU FINCO 2.125%/20-19.11.2025	125,000	127,432.50	0.12	EUR DS SMITH PLC 1.375%/17-26.07.2024	100,000	103,478.00	0.10
EUR DAIMLER AG S. -86- 1.125%/19-08.08.2034	42,000	44,700.60	0.04	EUR DXC TECHNOLOGY CO 1.75%/18-15.01.2026	100,000	102,634.00	0.10
EUR DAIMLER AG 0.75%/20-10.09.2030	30,000	31,206.60	0.03	EUR EASYJET 1.75%/16-09.02.2023	100,000	100,023.01	0.09
EUR DAIMLER AG 1.125%/19-06.11.2031	100,000	105,955.00	0.10	EUR ECOLAB 2.625%/15-08.07.2025	100,000	111,814.00	0.11
EUR DAIMLER AG 1%/17-15.11.2027	100,000	105,384.00	0.10	EUR EDP FINANCE 1.125%/16-12.02.2024	100,000	103,431.00	0.10
EUR DAIMLER AG 1.5%/17-03.07.2029	150,000	165,319.50	0.16	EUR EDP FINANCE 1.875%/17-29.09.2023	100,000	105,381.00	0.10
EUR DAIMLER AG 1.625%/20-22.08.2023	50,000	52,230.50	0.05	EUR EDP FINANCE 2%/15-22.04.2025	100,000	108,214.00	0.10
EUR DAIMLER AG 2.125%/17-03.07.2037	50,000	61,366.50	0.06	EUR ELI LILLY & CO 0.625%/19-01.11.2031	100,000	105,640.00	0.10
EUR DAIMLER AG 2%/20-22.08.2026	50,000	55,256.50	0.05	EUR ELI LILLY & CO 1.625%/15-02.06.2026	100,000	109,165.00	0.10
EUR DAIMLER AG 2.375%/20-22.05.2030	30,000	35,241.00	0.03	EUR ELIA SYSTEM OPERATOR 1.375%/15-27.05.2024	100,000	104,710.00	0.10
EUR DAIMLER INTL FINANCE BV 0.2%/17-13.09.2021	80,000	80,324.00	0.08	EUR ELIA SYSTEM OPERATOR 3.25%/13-04.04.2028	100,000	122,318.00	0.12
EUR DAIMLER INTL FINANCE BV 0.875%/18-09.04.2024	100,000	102,688.00	0.10	EUR ELM BV (subordinated) FIX-TO-FRN 3.375%/17-29.09.2047	100,000	112,624.00	0.11
EUR DAIMLER INTL FINANCE BV 1%/18-11.11.2025	100,000	104,501.00	0.10	EUR ENAGAS FINANCIACIONES 1%/15-25.03.2023	100,000	102,468.00	0.10
EUR DAIMLER INTL FINANCE BV 1.375%/19-26.06.2026	7,000	7,473.76	0.01	EUR ENAGAS FINANCIACIONES 1.375%/16-05.05.2028	100,000	110,485.00	0.10
EUR DAIMLER INTL FINANCE BV 1.5%/18-09.02.2027	100,000	107,732.00	0.10	EUR ENEL FINANCE INTERNATIONAL (reg. -S-) S. 78 1.966%/15-27.01.2025	100,000	108,213.00	0.10
EUR DAIMLER 0.75%/16-11.05.2023	100,000	102,235.00	0.10	EUR ENEL FINANCE INTERNATIONAL (reg. -S-) 1.375%/16-01.06.2026	200,000	214,960.00	0.19
EUR DAIMLER 0.85%/17-28.02.2025	50,000	51,662.50	0.05	EUR ENEL FINANCE INTL NV 0.375%/19-17.06.2027	100,000	101,991.00	0.10
EUR DAIMLER 1.375%/16-11.05.2028	50,000	54,033.00	0.05	EUR ENEL INVESTMENT HOLDINGS S. 20 5.25%/03-29.09.2023	16,000	18,369.76	0.02
				EUR ENEL (reg. -S-) S. 31 5.25%/04-20.05.2024	150,000	177,559.50	0.17
				EUR ENEL S. 36 5.625%/07-21.06.2027	100,000	135,697.00	0.13
				EUR ENEL SPA (subordinated) FIX-TO-FRN FRN/18-24.11.2078	100,000	104,263.00	0.10
				EUR ENGIE SA 0.375%/20-11.06.2027	200,000	204,172.00	0.18

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR ENGIE SA 0.5%/19-24.10.2030	100,000	102,938.00	0.10	EUR GOLDMAN SACHS GROUP INC 2%/18-01.11.2028	100,000	113,406.00	0.11
EUR ENGIE SA 1.875%/18-19.09.2033	200,000	237,108.00	0.21	EUR GOLDMAN SACHS GROUP INC 3.375%/20-27.03.2025	100,000	113,926.00	0.11
EUR ENI S. 12 3.75%/13-12.09.2025	100,000	117,865.00	0.11	EUR GOLDMAN SACHS GROUP (reg. -S-) S. -F- 2.875%/14-03.06.2026	3,000	3,436.56	0.00
EUR ENI SPA (reg. -S-) 0.75%/16-17.05.2022	100,000	101,433.00	0.10	EUR GOLDMAN SACHS GROUP (reg. -S-) 1.375%/15-26.07.2022	200,000	205,134.00	0.18
EUR ENI SPA (subordinated) FIX-TO-FRN FRN/20-PERPETUAL	100,000	107,311.00	0.10	EUR GOLDMAN SACHS GROUP 1.25%/16-01.05.2025	50,000	51,965.50	0.05
EUR ENI SPA 2%/20-18.05.2031	100,000	116,797.00	0.11	EUR GOLDMAN SACHS GROUP 1.625%/16-27.07.2026	50,000	54,059.50	0.05
EUR ENI 1.5%/15-02.02.2026	100,000	107,507.00	0.10	EUR GOLDMAN SACHS GROUP 2.125%/14-30.09.2024	80,000	86,115.20	0.08
EUR ENI 3.625%/14-29.01.2029	100,000	127,153.00	0.12	EUR GOLDMAN SACHS GROUP 2%/15-27.07.2023	50,000	52,741.50	0.05
EUR E.ON SE S. -70- 0.375%/20-20.04.2023	50,000	50,652.00	0.05	EUR GOLDMAN SACHS GROUP 3%/16-12.02.2031	50,000	63,180.50	0.06
EUR E.ON SE 0%/19-24.10.2022	100,000	100,377.00	0.10	EUR GOLDMAN SACHS GROUP 3.25%/13-01.02.2023	30,000	32,156.10	0.03
EUR E.ON SE 0.25%/19-24.10.2026	100,000	101,816.00	0.10	EUR GRAND CITY PROPERTIES SA (subordinated) FIX-TO-FRN FRN/20-PERPETUAL	100,000	98,642.00	0.09
EUR E.ON SE 0.35%/19-28.02.2030	50,000	50,871.50	0.05	EUR GRAND CITY PROPERTIES SA 1.375%/17-03.08.2026	100,000	106,351.00	0.10
EUR E.ON SE 0.75%/20-18.12.2030	50,000	52,716.50	0.05	EUR GRENKE FINANCE PLC 1.625%/19-05.04.2024	50,000	47,214.50	0.04
EUR E.ON SE 0.75%/20-20.02.2028	50,000	52,556.50	0.05	EUR GROUPAMA (subordinated) FIX-TO-FRN 6.375% 14-PERPETUAL	100,000	115,230.00	0.11
EUR E.ON SE 0.875%/17-22.05.2024	50,000	51,670.00	0.05	EUR G4S INTL FINANCE PLC 1.875%/18-24.05.2025	100,000	100,196.99	0.10
EUR E.ON SE 0.875%/20-20.08.2031	50,000	53,531.50	0.05	EUR HAMMERSON (reg. -S-) 2%/14-01.07.2022	100,000	98,189.00	0.09
EUR EP INFRASTRUCTURE AS 1.698%/19-30.07.2026	100,000	103,362.00	0.10	EUR HANNOVER FINANCE (subordinated) FIX-TO-FRN 5%/12-30.06.2043	100,000	111,710.00	0.11
EUR ERSTE GROUP BANK AG (subordinated) FIX-TO-FRN FRN/19-10.06.2030	200,000	201,376.00	0.19	EUR HANNOVER RE (subordinated) FIX-TO-FRN FRN/19-09.10.2039	100,000	102,300.00	0.10
EUR ESSILOR INTERNATIONAL 2.375%/14-09.04.2024	100,000	107,701.00	0.10	EUR HBOS TSY SERVICES S. 0024 (subordinated) FIX-TO-FLOATERS 4.5%/05-18.03.2030	59,000	67,514.29	0.06
EUR ESSILORLUXOTTICA 0.25%/20-05.01.2024	100,000	101,222.00	0.10	EUR HEATHROW FUNDING LIMITED (secured) 1.5%/15-11.02.2030	100,000	105,329.00	0.10
EUR ESSILORLUXOTTICA 0.375%/20-05.01.2026	100,000	102,315.00	0.10	EUR HEATHROW FUNDING 1.875%/14-23.05.2022	100,000	102,668.00	0.10
EUR ESSILORLUXOTTICA 0.5%/20-05.06.2028	100,000	103,212.00	0.10	EUR HEIDELBERGCEMENT AG (reg. -S-) 2.25%/16-30.03.2023	50,000	52,322.50	0.05
EUR EUROCLEAR INVESTMENTS 1.125%/16-07.12.2026	100,000	107,502.00	0.10	EUR HEIDELBERGCEMENT FIN LUX 1.75%/18-24.04.2028	100,000	109,848.00	0.10
EUR EUROGRID 1.625%/15-03.11.2023	100,000	104,831.00	0.10	EUR HEIDELBERGCEMENT FINANCE LUXEMBOURG (reg. -S-) 3.25%/13-21.10.2021	60,000	61,705.20	0.06
EUR EVONIK FINANCE 0.75%/16-07.09.2028	6,000	6,315.54	0.01	EUR HEIDELBERGCEMENT FINANCE LUXEMBOURG 1.625%/17-07.04.2026	150,000	161,100.00	0.15
EUR EVONIK INDUSTRIES 1%/15-23.01.2023	20,000	20,450.40	0.02	EUR HEIDELBERGCEMENT 2.25%/16-03.06.2024	30,000	32,171.10	0.03
EUR EXOR NV 2.25%/20-29.04.2030	100,000	110,088.00	0.10	EUR HEIMSTADEN BOSTAD AB 2.125%/19-05.09.2023	100,000	105,315.00	0.10
EUR EXOR 2.5%/14-08.10.2024	100,000	108,544.00	0.10	EUR HEINEKEN NV 1.25%/20-07.05.2033	100,000	109,625.00	0.10
EUR EXXON MOBIL CORPORATION 0.142%/20-26.06.2024	150,000	151,488.00	0.14	EUR HEINEKEN NV 1.75%/20-07.05.2040	100,000	114,793.00	0.11
EUR EXXON MOBIL CORPORATION 1.408%/20-26.06.2039	100,000	104,955.00	0.10	EUR HEINEKEN S. 5 3.5%/12-19.03.2024	60,000	67,159.80	0.06
EUR FAIRFAX FINL HLDGS LTD 2.75%/18-29.03.2028	100,000	111,335.00	0.11	EUR HEINEKEN 1%/16-04.05.2026	100,000	105,701.00	0.10
EUR FASTIGHETS AB BALDER 1.875%/17-23.01.2026	100,000	105,625.00	0.10	EUR HELLA FINANCE INT BV 1%/17-17.05.2024	140,000	144,032.00	0.14
EUR FCA BANK IRELAND 1%/17-15.11.2021	100,000	101,103.00	0.10	EUR HIT FINANCE (reg. -S-) 4.875%/06-27.10.2021	100,000	104,041.00	0.10
EUR FCA BANK SPA IRELAND 0.5%/19-13.09.2024	200,000	202,090.00	0.19	EUR HOCHTIEF AG 0.5%/19-03.09.2027	20,000	20,257.00	0.02
EUR FCC AQUALIA SA 2.629%/17-08.06.2027	100,000	109,141.00	0.10	EUR HOLCIM FINANCE LUX SA 1.75%/17-29.08.2029	100,000	111,419.00	0.11
EUR FEDEX 1.625%/16-11.01.2027	100,000	109,119.00	0.10	EUR HOLDING D INFRASTRUCTURES DE TRANSPORT S.A.S 2.25%/14-24.03.2025	100,000	107,839.00	0.10
EUR FIDELITY NATIONAL INFORM 1.1%/17-15.07.2024	100,000	103,897.00	0.10	EUR HSBG FRANCE 1.375%/18-04.09.2028	100,000	110,383.00	0.10
EUR FIDELITY NATL INFO SERV 2%/19-21.05.2030	100,000	113,637.00	0.11	EUR HSBG HOLDING 3%/15-30.06.2025	200,000	223,656.00	0.20
EUR FIDELITY NATL INFO SERV 2.95%/19-21.05.2039	100,000	128,035.00	0.12	EUR HSBG HOLDINGS PLC S. -GEN- FIX-TO-FRN FRN/20-13.11.2026	100,000	101,254.00	0.10
EUR FIRMINICH PRODUCTIONS 1.75%/20-30.04.2030	100,000	111,202.00	0.11	EUR HSBG HOLDINGS 0.875%/16-06.09.2024	100,000	103,558.00	0.10
EUR FONCIERE DES REGIONS 1.5%/17-21.06.2027	100,000	105,726.00	0.10	EUR HSBG HOLDINGS 2.5%/16-15.03.2027	100,000	115,311.00	0.11
EUR FRANCE TELECOM 8.125%/03-28.01.2033	103,000	195,795.79	0.19	EUR HUTCHISON WHAMPOA INTERNATIONAL 14 1.375%/14-31.10.2021	100,000	101,269.00	0.10
EUR FRESSENIUS FIN IRELAND PL 2.125%/17-01.02.2027	50,000	55,751.50	0.05	EUR IBERDROLA FINANZAS SAU 1.25%/17-13.09.2027	100,000	108,883.00	0.10
EUR FRESSENIUS FINANCE IRELAND 3%/17-30.01.2032	40,000	50,741.20	0.05	EUR IBERDROLA FINANZAS SAU 1.621%/17-29.11.2029	100,000	113,542.00	0.11
EUR FRESSENIUS FINANCE (reg. -S-) 4%/14-01.02.2024	50,000	56,197.50	0.05	EUR IBERDROLA INTERNATIONAL FIX-TO-FRN 1.875%/17-PERPETUAL	100,000	102,516.00	0.10
EUR FRESSENIUS MEDICAL CARE A 1%/20-29.05.2026	50,000	52,205.50	0.05	EUR IBERDROLA INTERNATIONAL (reg -S) S. -113- 0.375%/16-15.09.2025	100,000	102,247.00	0.10
EUR FRESSENIUS MEDICAL CARE A 1.25%/19-29.11.2029	100,000	106,510.00	0.10	EUR IBERDROLA INTERNATIONAL (reg -S) 2.5%/14-24.10.2022	100,000	104,972.00	0.10
EUR FRESSENIUS SE & CO KGAA 1.125%/20-28.01.2033	30,000	31,662.00	0.03	EUR IBERDROLA INTL BV (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	100,000	109,496.00	0.10
EUR FRESSENIUS SE & CO KGAA 2.875%/19-15.02.2029	100,000	119,555.00	0.11	EUR IBERDROLA INTL BV (subordinated) FIX-TO-FRN FRN/20-PERPETUAL	100,000	103,004.00	0.10
EUR GDF SUEZ 0.5%/15-13.03.2022	300,000	302,252.97	0.28	EUR IBM CORP 0.65%/20-11.02.2032	100,000	103,388.00	0.10
EUR GDF SUEZ 3.5%/10-18.10.2022	60,000	64,063.80	0.06	EUR IBM CORP 0.95%/17-23.05.2025	100,000	104,913.00	0.10
EUR GDF SUEZ 5.95%/11-16.03.2111	20,000	41,072.00	0.04	EUR IBM CORP 1.25%/19-29.01.2027	100,000	107,595.00	0.10
EUR GE CAPITAL EUROPEAN FUNDING 4.625%/07-22.02.2027	100,000	124,959.00	0.12	EUR IBM CORP 1.5%/17-23.05.2029	50,000	55,760.00	0.05
EUR GE CAPITAL EUROPEAN FUNDING 6.025%/08-01.03.2038	30,000	46,086.30	0.04	EUR IBM CORP 1.75%/19-31.01.2031	100,000	114,724.00	0.11
EUR GECC 4.125%/05-19.09.2035	30,000	39,263.70	0.04	EUR IBM 1.75%/16-07.03.2028	100,000	112,082.00	0.11
EUR GECINA 1.375%/17-26.01.2028	100,000	108,949.00	0.10	EUR ICADE 1.125%/16-17.11.2025	100,000	104,995.00	0.10
EUR GECINA 1.375%/17-30.06.2027	100,000	108,982.00	0.10	EUR ICADE 1.875%/15-14.09.2022	100,000	102,893.00	0.10
EUR GECINA 2%/15-17.06.2024	100,000	107,194.00	0.10	EUR ILLINOIS TOOL WORKS 3%/14-19.05.2034	100,000	135,378.00	0.13
EUR GENERAL ELECTRIC CO 2.125%/17-17.05.2037	100,000	107,007.00	0.10	EUR IMMOBILIARIA COLONIAL 1.45%/16-28.10.2024	100,000	104,360.00	0.10
EUR GENERAL ELECTRIC 1.875%/15-28.05.2027	100,000	107,917.00	0.10	EUR IMPERIAL BRANDS FINANCE (reg. -S-) 1.375%/17-27.01.2025	100,000	104,166.00	0.10
EUR GENERAL MILLS (reg.-S-) 1%/15-27.04.2023	100,000	102,458.00	0.10	EUR IMPERIAL TOBACCO FINANCE 3.375%/14-26.02.2026	100,000	114,129.00	0.11
EUR GENERAL MOTORS FINL CO 0.2%/19-02.09.2022	100,000	100,186.00	0.10	EUR INFINEON TECHNOLOGIES AG 1.125%/20-24.06.2026	100,000	105,549.00	0.10
EUR GENERAL MOTORS FINL CO 2.2%/19-01.04.2024	100,000	105,842.00	0.10	EUR INFORMA PLC 1.25%/19-22.04.2028	100,000	100,201.00	0.10
EUR GIE PSA TRESORERIE 6%/03-19.09.2033	50,000	75,289.00	0.07	EUR ING GROEP NV (subordinated) FIX-TO-FRN FRN/19-13.11.2030	100,000	101,213.00	0.10
EUR GLAXOSMITHKLINE CAPITAL S. 8 4%/05-16.06.2025	79,000	93,494.92	0.09	EUR ING GROEP NV 1.375%/17-11.01.2028	100,000	109,080.00	0.10
EUR GLENCORE FINANCE EUROPE (reg. -S-) 1.875%/16-13.09.2023	110,000	114,873.00	0.11	EUR ING GROEP NV 2%/18-20.09.2028	100,000	114,126.00	0.11
EUR GLENCORE FINANCE (EUROPE) 1.75%/15-17.03.2025	100,000	105,449.00	0.10	EUR ING GROEP NV 2.5%/18-15.11.2030	100,000	123,629.00	0.12
EUR GLOBALWORTH REAL ESTATE 2.95%/20-29.07.2026	100,000	105,006.00	0.10				
EUR GOLDMAN SACHS GROUP INC 0.875%/20-21.01.2030	60,000	62,998.80	0.06				
EUR GOLDMAN SACHS GROUP INC 1.375%/17-15.05.2024	71,000	73,314.60	0.07				

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR ING GROUP FIX-TO-FRN 17-11.04.2028	100,000	105,875.00	0.10	EUR MEDTRONIC GLOBAL HLDINGS 0%/20-15.10.2025	100,000	100,384.00	0.10
EUR ING GROUP 0.75%/17-09.03.2022	100,000	101,174.00	0.10	EUR MEDTRONIC GLOBAL HLDINGS 0.25%/19-02.07.2025	100,000	101,503.00	0.10
EUR ING VERZEKERINGEN NV (subordinated) FIX-TO-FRN 4.625%/14-08.04.2044	100,000	112,374.00	0.11	EUR MEDTRONIC GLOBAL HLDINGS 0.375%/19-07.03.2023	100,000	101,230.00	0.10
EUR INNOGY FINANCE BV 1.25%/17-19.10.2027	100,000	108,231.00	0.10	EUR MEDTRONIC GLOBAL HLDINGS 1.125%/19-07.03.2027	100,000	106,866.00	0.10
EUR INNOGY FINANCE BV 1.5%/18-31.07.2029	70,000	77,785.40	0.07	EUR MEDTRONIC GLOBAL HLDINGS 1%/19-02.07.2031	100,000	107,800.00	0.10
EUR INNOGY FINANCE 3%/13-17.01.2024	50,000	54,840.50	0.05	EUR MEDTRONIC GLOBAL HLDINGS 1.625%/20-15.10.2050	100,000	111,467.00	0.11
EUR INTESA SANPAOLO (reg. -S-) S. -791-1.125%/15-04.03.2022	69,000	70,026.72	0.07	EUR MEDTRONIC GLOBAL HLDINGS 2.25%/19-07.03.2039	100,000	123,920.00	0.12
EUR INTESA SANPAOLO SPA S. -886- 1.75%/18-20.03.2028	100,000	108,303.00	0.10	EUR MERCK & CO 1.375%/16-02.11.2036	100,000	115,392.00	0.11
EUR INTESA SANPAOLO SPA 1%/19-04.07.2024	100,000	103,141.00	0.10	EUR MERCK FIN SERVICES GMBH 0.005%/19-15.12.2023	200,000	201,049.98	0.19
EUR INTESA SANPAOLO SPA 1%/19-19.11.2026	100,000	103,791.00	0.10	EUR MERCK KGAA (subordinated) FIX-TO-FRN FRN/19-25.06.2079	100,000	110,117.00	0.10
EUR INTESA SANPAOLO 3.5%/14-17.01.2022	100,000	103,894.00	0.10	EUR MERCK (reg. -S-) FIX-TO-FRN 14-12.12.2074	40,000	44,050.00	0.04
EUR INVESTOR AB 1.5%/18-12.09.2030	100,000	113,484.00	0.11	EUR MERLIN PROPERTIES SOCIMI 1.875%/19-04.12.2034	100,000	101,356.00	0.10
EUR INVESTOR (reg. -S-) S. 34 4.5%/11-12.05.2023	100,000	111,487.00	0.11	EUR METROPOLITAN LIFE GLOBAL FUNDING I 2.375%/19-11.01.2023	120,000	126,403.20	0.12
EUR IREN 0.875%/16-04.11.2024	100,000	103,200.00	0.10	EUR MICROSOFT 2.625%/13-02.05.2033	100,000	132,968.00	0.13
EUR ISS GLOBAL A/S 1.5%/17-31.08.2027	100,000	101,200.00	0.10	EUR MICROSOFT 3.125%/13-06.12.2028	100,000	125,940.00	0.12
EUR ITALGAS SPA 0.25%/20-24.06.2025	100,000	101,442.00	0.10	EUR MIZUHO FINANCIAL GROUP 0.693%/20-07.10.2030	100,000	103,286.00	0.10
EUR ITALGAS SPA 0.875%/19-24.04.2030	100,000	106,804.00	0.10	EUR MIZUHO FINANCIAL GROUP 0.956%/17-16.10.2024	100,000	103,875.00	0.10
EUR JAB HOLDINGS BV 1%/19-20.12.2027	100,000	104,329.00	0.10	EUR MMS USA FINANCING INC 0.625%/19-13.06.2025	200,000	204,072.00	0.18
EUR JAB HOLDINGS BV 1.75%/18-25.06.2026	100,000	107,398.00	0.10	EUR MOL HUNGARIAN OIL AND GAS 2.625%/16-28.04.2023	100,000	105,448.00	0.10
EUR JOHN DEERE CASH MANAGEM S. -8- 0.5%/17-15.09.2023	200,000	204,798.00	0.18	EUR MOLNLYCKE HOLDING AB 0.625%/20-15.01.2031	100,000	100,266.00	0.10
EUR JOHNSON & JOHNSON 0.65%/16-20.05.2024	100,000	103,123.00	0.10	EUR MOLSON COORS BREWING 1.25%/16-15.07.2024	100,000	103,014.00	0.10
EUR JOHNSON & JOHNSON 1.15%/16-20.11.2028	100,000	110,583.00	0.10	EUR MONDELEZ INTERNATIONAL 1.625%/15-08.03.2027	100,000	109,253.00	0.10
EUR JOHNSON & JOHNSON 1%/17-15.09.2023	100,000	102,857.00	0.10	EUR MORGAN STANLEY FIX-TO-FRN FRN/20-26.10.2029	100,000	101,548.00	0.10
EUR JP MORGAN CHASE & CO 0.625%/16-25.01.2024	100,000	102,092.00	0.10	EUR MORGAN STANLEY S. -G- 1.375%/16-27.10.2026	100,000	107,417.00	0.10
EUR JP MORGAN CHASE & CO 1.5%/16-29.10.2026	100,000	108,836.00	0.10	EUR MORGAN STANLEY 1.75%/15-30.01.2025	100,000	106,972.00	0.10
EUR JP MORGAN CHASE S. -83- (reg. -S-) 1.5%/15-27.01.2025	100,000	106,327.00	0.10	EUR MORGAN STANLEY 1.75%/16-11.03.2024	100,000	105,775.00	0.10
EUR JP MORGAN CHASE 2.75%/13-01.02.2023	100,000	106,260.00	0.10	EUR MORGAN STANLEY 1.875%/17-27.04.2027	100,000	111,311.00	0.11
EUR JPM CHASE (Reg. -S-) S. 73 2.875%/13-24.05.2028	100,000	120,372.00	0.11	EUR MOTABILITY OPERATIONS GROUP (reg. -S-) S. -9- 1.625%/15-09.06.2023	100,000	104,703.00	0.10
EUR JPMORGAN CHASE & CO FIX-TO-FRN FRN/18-12.06.2029	100,000	112,217.00	0.11	EUR MTU AERO ENGINES AG 3%/20-01.07.2025	50,000	54,424.00	0.05
EUR JPMORGAN CHASE & CO FIX-TO-FRN FRN/19-04.11.2032	100,000	107,713.00	0.10	EUR MUENCHENER HYPOTHEKENBNK S. -1830- 0.5%/19-08.06.2026	100,000	100,775.00	0.10
EUR JPMORGAN CHASE & CO FIX-TO-FRN FRN/19-25.07.2031	100,000	106,619.00	0.10	EUR MUNICH RE (subordinated) FIX-TO-FRN FRN/18-26.05.2049	100,000	118,514.00	0.11
EUR JPMORGAN CHASE & CO FIX-TO-FRN 17-18.05.2028	100,000	109,452.00	0.10	EUR MUNICH REINSURANCE (subordinated) FIX-TO-FRN 6%/11-26.05.2041	100,000	102,295.00	0.10
EUR KBC GROUP NV (subordinated) FIX-TO-FRN FRN/19-03.12.2029	200,000	198,632.00	0.19	EUR MYLAN INC 2.125%/18-23.05.2025	100,000	107,733.00	0.10
EUR KBC GROUP (reg. -S-) (subordinated) FIX-TO-FRN 15-11.03.2027	100,000	101,966.00	0.10	EUR MYLAN 2.25%/16-22.11.2024	100,000	107,772.00	0.10
EUR KBC GROUP 0.75%/17-01.03.2022	100,000	101,214.00	0.10	EUR NASDAQ 1.75%/16-19.05.2023	100,000	103,952.00	0.10
EUR KELLOGG CO 0.8%/17-17.11.2022	220,000	224,065.60	0.20	EUR NATIONAL AUSTRALIA BANK (reg. -S-) S. 640 2.75%/12-08.08.2022	130,000	136,334.90	0.13
EUR KERING 1.25%/16-10.05.2026	100,000	107,085.00	0.10	EUR NATIONAL AUSTRALIA BANK S. 1007 (reg. -S-) 0.625%/16-10.11.2023	20,000	20,497.80	0.02
EUR KERING 2.75%/14-08.04.2024	100,000	109,750.00	0.10	EUR NATIONAL AUSTRALIA BANK 1.25%/16-18.05.2026	140,000	150,227.00	0.14
EUR KERRY GROUP FINANCIAL SERVICES 2.375%/15-10.09.2025	100,000	111,589.00	0.11	EUR NATIONAL AUSTRALIA BANK 1.375%/18-30.08.2028	100,000	110,638.00	0.10
EUR KLEPIERRE (reg. -S-) 1.375%/17-16.02.2027	100,000	106,493.00	0.10	EUR NATIONWIDE BUILDING SOCIETY FIX-TO-FRN 2%/17-25.07.2029	100,000	104,520.00	0.10
EUR KLEPIERRE 1.75%/14-06.11.2024	100,000	107,095.00	0.10	EUR NATIONWIDE BUILDING SOCIETY 0.625%/17-19.04.2023	100,000	101,739.00	0.10
EUR KNORR-BREMSE AG 1.125%/18-13.06.2025	100,000	105,042.00	0.10	EUR NATL GRID ELECT TRANS 0.823%/20-07.07.2032	100,000	104,648.00	0.10
EUR KOJAMO OYJ 1.625%/18-07.03.2025	100,000	105,178.00	0.10	EUR NATURGY FINANCE 1.875%/17-05.10.2029	100,000	113,551.00	0.11
EUR KONINKLUKE DSM 0.75%/16-28.09.2026	100,000	105,412.00	0.10	EUR NATURGY FINANCE 2.875%/14-11.03.2024	100,000	109,407.00	0.10
EUR KONINKLUKE KPN 5.625%/09-30.09.2024	50,000	59,329.00	0.06	EUR NATURGY FINANCE 3.875%/13-11.04.2022	100,000	105,130.00	0.10
EUR KONINKLUKE PHILIPS NV 0.5%/17-06.09.2023	100,000	101,713.00	0.10	EUR NATWEST MARKETS PLC 1.125%/18-14.06.2023	100,000	102,952.00	0.10
EUR LANXESS AG 1.125%/18-16.05.2025	100,000	105,146.00	0.10	EUR NE PROPERTY BV 2.625%/19-22.05.2023	100,000	103,914.00	0.10
EUR LANXESS FINANCE 2.625%/12-21.11.2022	50,000	52,640.50	0.05	EUR NESTLE FINANCE INTL LTD 0%/20-03.03.2033	50,000	49,244.00	0.05
EUR LEASEPLAN CORPORATION NV 0.75%/17-03.10.2022	100,000	101,288.00	0.10	EUR NESTLE FINANCE INTL LTD 0%/20-03.12.2025	50,000	50,572.50	0.05
EUR LEG IMMOBILIEN 1.25%/17-23.01.2024	200,000	206,920.00	0.19	EUR NESTLE FINANCE INTL LTD 0.375%/20-03.12.2040	50,000	50,736.00	0.05
EUR LEGRAND SA 1.875%/17-06.07.2032	100,000	118,193.00	0.11	EUR NESTLE FINANCE INTL LTD 0.375%/20-12.05.2032	50,000	51,692.50	0.05
EUR LIBERTY MUTUAL FINANCE (reg. -S-) 1.75%/17-27.03.2024	46,000	48,431.56	0.05	EUR NESTLE FINANCE INTL LTD 1.75%/17-02.11.2037	10,000	12,501.30	0.01
EUR LIBERTY MUTUAL GROUP (reg. -S-) 2.75%/16-04.05.2026	100,000	113,550.00	0.11	EUR NESTLE FINANCE 0.75%/15-16.05.2023	390,000	337,758.30	0.31
EUR LINDE FINANCE BV 0.25%/20-19.05.2027	100,000	101,966.00	0.10	EUR NGG FINANCE PLC (subordinated) FIX-TO-FRN FRN/19-05.12.2079	100,000	101,521.00	0.10
EUR LINDE FINANCE 1%/16-20.04.2028	80,000	86,858.40	0.08	EUR NIBC BANK 1.5%/17-31.01.2022	100,000	101,750.00	0.10
EUR LLOYDS BANK GROUP (reg. -S-) S. 4886 1%/16-09.11.2023	100,000	103,057.00	0.10	EUR NN GROUP (subordinated) FIX-TO-FRN 4.5%/14-PERPETUAL	100,000	115,260.00	0.11
EUR LLOYDS BANK (reg. -S-) S. 4885 0.75%/16-09.11.2021	100,000	100,805.00	0.10	EUR NORDEA BANK AB 0.875%/18-26.06.2023	100,000	102,699.00	0.10
EUR LLOYDS BANKING FRN 18-07.09.2028	100,000	102,965.00	0.10	EUR NORDEA BANK AB 1.125%/15-12.02.2025	100,000	105,511.00	0.10
EUR LLOYDS BANKING GROUP FIX-TO-FRN 0.625%/18-15.01.2024	40,000	40,449.60	0.04	EUR NORDEA BANK AB 1.125%/17-27.09.2027	100,000	108,076.00	0.10
EUR LOGICOR FINANCING SARL 3.25%/18-13.11.2028	100,000	117,637.00	0.11	EUR NORDEA BANK FIX-TO-FLOATERS 1%/16-07.09.2026	100,000	100,540.00	0.10
EUR LUMINOR BANK ESTONIA 1.375%/19-21.10.2022	100,000	101,819.00	0.10	EUR NORSE HYDRO ASA 1.125%/19-11.04.2025	100,000	103,380.00	0.10
EUR LVMH MOET HENNESSY VUITT 0.125%/20-11.02.2028	100,000	101,230.00	0.10	EUR NORTEGAS ENERGIA DISTRIBUCION 0.918%/17-28.09.2022	100,000	101,070.00	0.10
EUR LVMH MOET HENNESSY VUITT 0.375%/20-11.02.2031	100,000	102,303.00	0.10	EUR NOVARTIS FINANCE SA 0%/20-23.09.2028	100,000	100,532.00	0.10
EUR LVMH MOET HENNESSY VUITT 0.75%/17-26.05.2024	249,000	256,746.39	0.23	EUR NOVARTIS FINANCE SA 1.7%/18-14.08.2038	100,000	126,255.00	0.12
EUR MACQUARIE BANK (reg. -S-) 1.125%/15-20.01.2022	100,000	101,464.00	0.10				
EUR MANPOWER 1.875%/15-11.09.2022	100,000	102,644.00	0.10				
EUR MAPFRE 1.625%/16-19.05.2026	100,000	109,575.00	0.10				
EUR MASTERCARD 2.1%/15-01.12.2027	100,000	114,427.00	0.11				
EUR MCDONALD'S (reg. -S-) 1.75%/16-03.05.2028	100,000	111,882.00	0.11				
EUR MCDONALD'S 1.875%/15-26.05.2027	100,000	111,371.00	0.11				
EUR MEDIOBANCA DI CRED FIN 0.875%/19-15.01.2026	100,000	102,520.00	0.10				
EUR MEDIOBANCA SPA 0.625%/17-27.09.2022	100,000	101,298.00	0.10				

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR NYKREDIT REALKREDIT AS 0.25%/20-13.01.2026	100,000	100,089.99	0.09	EUR ROYAL BANK OF SCOTLAND FIX-TO-FRN 1.75%/18-02.03.2026	100,000	106,060.00	0.10
EUR NYKREDIT REALKREDIT AS 0.5%/18-19.01.2022	100,000	100,620.99	0.10	EUR RYANAIR 1.125%/15-10.03.2023	100,000	100,865.00	0.10
EUR NYKREDIT REALKREDIT AS 0.875%/19-17.01.2024	100,000	102,630.00	0.10	EUR SAMHALLSBYGGNADSBOLAGET 1%/20-12.08.2027	100,000	101,222.00	0.10
EUR OMV AG 0%/19-03.07.2025	20,000	20,091.00	0.02	EUR SAMPO OYJ (subordinated) FIX-TO-FRN FRN/20-03.09.2062	100,000	108,275.00	0.10
EUR OMV AG 0.75%/18-04.12.2023	20,000	20,531.00	0.02	EUR SAMPO OYJ 1.625%/18-21.02.2028	100,000	111,276.00	0.11
EUR OMV AG 2.375%/20-09.04.2032	70,000	84,838.60	0.08	EUR SANOFI 1.125%/16-05.04.2028	100,000	109,439.00	0.10
EUR OMV FIX-TO-FRN 6.25%/15-PERPETUAL	50,000	61,300.50	0.06	EUR SANOFI 1.375%/18-21.03.2030	100,000	113,373.00	0.11
EUR OMV (subordinated) FIX-TO-FRN 5.25%/15-PERPETUAL	101,000	105,445.01	0.10	EUR SANOFI 1.5%/15-22.09.2025	100,000	108,052.00	0.10
EUR OMV 2.625%/12-27.09.2022	100,000	105,057.00	0.10	EUR SANOFI 1.75%/14-10.09.2026	100,000	111,039.00	0.11
EUR OP CORPORATE BANK PLC (subordinated) FIX-TO-FRN FRN/20-09.06.2030	100,000	103,767.00	0.10	EUR SANOFI 1.875%/18-21.03.2038	100,000	128,836.00	0.12
EUR OP CORPORATE BANK PLC 0.125%/20-01.07.2024	100,000	100,976.01	0.10	EUR SANTAN CONSUMER FINANCE 0.875%/18-30.05.2023	100,000	102,653.00	0.10
EUR OP CORPORATE BANK PLC 0.375%/18-29.08.2023	100,000	101,729.00	0.10	EUR SANTANDER CONSUMER BANK 0.125%/19-11.09.2024	200,000	201,176.00	0.19
EUR OP CORPORATE BANK PLC 0.75%/15-03.03.2022	100,000	101,276.00	0.10	EUR SANTANDER CONSUMER BANK 0.25%/19-15.10.2024	200,000	201,282.00	0.19
EUR ORANGE FIX-TO-FRN 5.25%/14-PERPETUAL	100,000	113,744.00	0.11	EUR SANTANDER CONSUMER FINANCE 0.875%/17-24.01.2022	100,000	101,222.00	0.10
EUR ORANGE SA (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	100,000	105,322.00	0.10	EUR SANTANDER INTERNATIONAL DEBT 1.375%/15-14.12.2022	100,000	103,187.00	0.10
EUR ORANGE SA 1%/18-12.09.2025	100,000	105,152.00	0.10	EUR SANTANDER ISSUANCES (subordinated) 3.25%/16-04.04.2026	100,000	113,649.00	0.11
EUR ORANGE SA 1.375%/18-20.03.2028	100,000	109,681.00	0.10	EUR SANTANDER UK GROUP HOLDINGS 1.125%/16-08.03.2023	100,000	102,944.00	0.10
EUR ORANGE SA 1.875%/18-12.09.2030	200,000	233,526.00	0.21	EUR SAP SE 1.25%/18-10.03.2028	100,000	109,429.00	0.10
EUR ORANGE SA 2%/19-15.01.2029	100,000	115,297.00	0.11	EUR SAP SE 1.375%/18-13.03.2030	100,000	112,342.00	0.11
EUR ORANGE 1%/16-12.05.2025	100,000	104,680.00	0.10	EUR SBB TREASURY OYJ 0.75%/20-14.12.2028	100,000	98,894.00	0.09
EUR ORANGE 3.125%/13-09.01.2024	100,000	109,953.00	0.10	EUR SCA HYGIENE 1.125%/17-27.03.2024	100,000	103,826.00	0.10
EUR ORIGIN ENERGY FINANCE 1%/19-17.09.2029	100,000	99,960.00	0.09	EUR SCHLUMBERGER FINANCE BV 2%/20-06.05.2032	100,000	116,772.00	0.11
EUR ORLEN CAPITAL AB (reg. -S-) 2.5%/14-30.06.2021	100,000	100,866.00	0.10	EUR SCHNEIDER ELECTRIC SE 1.5%/19-15.01.2028	100,000	110,964.00	0.11
EUR PEPISIO INC 0.875%/19-16.10.2039	100,000	105,820.00	0.10	EUR SCHNEIDER ELECTRIC 0.875%/15-11.03.2025	100,000	104,558.00	0.10
EUR PERNOD RICARD 1.5%/16-18.05.2026	200,000	216,872.00	0.20	EUR SCHNEIDER ELECTRIC 1.5%/15-08.09.2023	100,000	104,296.00	0.10
EUR PEUGEOT 2.375%/16-14.04.2023	100,000	105,130.00	0.10	EUR SELP FINANCE SARL 1.5%/17-20.11.2025	100,000	106,040.00	0.10
EUR PFIZER 0.25%/17-06.03.2022	100,000	100,656.00	0.10	EUR SES SA 0.875%/19-04.11.2027	100,000	102,029.00	0.10
EUR PHILIP MORRIS INTL INC 0.625%/17-08.11.2024	100,000	102,368.00	0.10	EUR SHB 1.125%/15-14.12.2022	140,000	144,134.20	0.14
EUR PHILIP MORRIS INTL INC 0.8%/19-01.08.2031	100,000	101,282.00	0.10	EUR SHELL INTERNATIONAL FIN 0.875%/19-08.11.2039	100,000	102,292.00	0.10
EUR PHILIP MORRIS INTL INC 1.875%/17-06.11.2037	100,000	110,242.00	0.10	EUR SHELL INTERNATIONAL FIN 1.25%/16-12.05.2028	200,000	217,996.00	0.20
EUR POHJOLA BANK (subordinated) (reg. -S-) S. 130 5.75%/12-28.02.2022	100,000	106,661.00	0.10	EUR SHELL INTERNATIONAL FINANCE 1.625%/14-20.01.2027	100,000	110,272.00	0.10
EUR PPG INDUSTRIES 1.4%/15-13.03.2027	100,000	106,901.00	0.10	EUR SIEMENS FINANCIERING 2.875%/13-10.03.2028	100,000	122,183.00	0.12
EUR PRAXAIR 1.625%/14-01.12.2025	100,000	108,360.00	0.10	EUR SIEMENS FINANCIERINGSMAT 0.125%/20-05.06.2022	100,000	100,588.00	0.10
EUR PRICELINE GROUP 2.375%/14-23.09.2024	140,000	151,368.00	0.14	EUR SIEMENS FINANCIERINGSMAT 0%/19-05.09.2024	20,000	20,165.20	0.02
EUR PROCTER & GAMBLE CO/THE 0.5%/17-26.10.2024	100,000	102,877.00	0.10	EUR SIEMENS FINANCIERINGSMAT 0.25%/20-05.06.2024	100,000	101,710.00	0.10
EUR PROCTER & GAMBLE (reg. -S-) 4.875%/07-11.05.2027	100,000	132,226.00	0.13	EUR SIEMENS FINANCIERINGSMAT 0.375%/18-06.09.2023	100,000	101,834.00	0.10
EUR PROCTER & GAMBLE 1.125%/15-02.11.2023	200,000	208,094.00	0.19	EUR SIEMENS FINANCIERINGSMAT 0.5%/19-05.09.2034	100,000	104,948.00	0.10
EUR PROLOGIS EURO FINANCE 0.375%/20-06.02.2028	100,000	102,211.00	0.10	EUR SIEMENS FINANCIERINGSMAT 0.9%/19-28.02.2028	100,000	107,407.00	0.10
EUR PROLOGIS EURO FINANCE 0.625%/19-10.09.2031	100,000	102,165.00	0.10	EUR SIEMENS FINANCIERINGSMAT 1%/18-06.09.2027	25,000	26,974.75	0.03
EUR PROLOGIS INTL II (reg. -S-) S. 3 1.876%/15-17.04.2025	125,000	135,226.25	0.13	EUR SIEMENS FINANCIERINGSMAT 1.75%/19-28.02.2039	7,000	8,717.80	0.01
EUR PSA BANQUE FRANCE S. -2 0.625%/17-10.10.2022	100,000	101,247.00	0.10	EUR SIGMA ALIMENTOS SA DE CV SIGMA (reg. -S-) 2.625%/17-07.02.2024	100,000	106,296.00	0.10
EUR PUBLICIS GROUPE 1.125%/14-16.12.2021	100,000	101,031.00	0.10	EUR SIMON INTERNATIONAL FINANCE (reg. -S-) 1.25%/16-13.05.2025	100,000	104,183.00	0.10
EUR PVH CORP 3.625%/16-15.07.2024	100,000	109,345.00	0.10	EUR SIX FINANCE LUXEMBOURG 0%/20-02.12.2025	100,000	99,891.00	0.09
EUR RABOBANK NEDERLAND 2.375%/13-22.05.2023	50,000	53,215.50	0.05	EUR SKANDINAVISKA ENSKILDA BANKEN (subordinated) FIX-TO-FRN 1.375%/16-31.10.2028	100,000	102,414.00	0.10
EUR RABOBANK INTERNATIONAL EQUITY DERIVATIVES 4%/12-11.01.2022	50,000	52,279.00	0.05	EUR SKANDINAVISKA ENSKILDA BANKEN (subordinated) FIX-TO-FRN 2.5%/14-28.05.2026	140,000	141,416.80	0.13
EUR RABOBANK NEDERLAND (subordinated) 4.125%/12-14.09.2022	100,000	107,139.00	0.10	EUR SKANDINAVISKA ENSKILDA 0.05%/19-01.07.2024	100,000	100,836.01	0.10
EUR RABOBANK NEDERLAND 1.375%/15-03.02.2027	50,000	54,314.00	0.05	EUR SKF AB 0.875%/19-15.11.2029	100,000	105,964.00	0.10
EUR RABOBANK NEDERLAND 2.5%/14-26.05.2026	100,000	100,993.00	0.10	EUR SNAM (reg. -S-) S. 17 0.875%/16-25.10.2026	100,000	105,094.00	0.10
EUR RABOBANK NEDERLAND 3.875%/13-25.07.2023	200,000	219,756.00	0.20	EUR SNAM SPA 1.375%/17-25.10.2027	100,000	108,992.00	0.10
EUR RABOBANK (reg. -S-) S. 2256A 4.125%/10-14.07.2025	80,000	95,592.00	0.09	EUR SOCIETA INIZIATIVE AUSTRI 1.625%/18-08.02.2028	100,000	103,449.00	0.10
EUR RAIFFEISEN BANK INTL (subordinated) FIX-TO-FRN FRN/19-12.03.2030	100,000	99,824.00	0.09	EUR SOCIETE DES AUTOROUTES DU SUD DE LA FRANCE 2.95%/14-17.01.2024	100,000	108,819.00	0.10
EUR RCI BANQUE SA 0.75%/17-26.09.2022	100,000	101,013.00	0.10	EUR SOCIETE FONCIERE LYONNAIS 1.5%/20-05.06.2027	100,000	106,521.00	0.10
EUR RCI BANQUE 1.25%/15-08.06.2022	100,000	101,806.00	0.10	EUR SOCIETE GENERALE FIX-TO-FRN FRN/20-21.04.2026	100,000	104,049.00	0.10
EUR RCI BANQUE 1.375%/17-08.03.2024	280,000	286,510.00	0.26	EUR SOCIETE GENERALE FIX-TO-FRN FRN/20-22.09.2028	100,000	103,095.00	0.10
EUR RED ELECTRICA FINANCIACIONES (reg. -S-) 1.125%/15-24.04.2025	100,000	105,507.00	0.10	EUR SOCIETE GENERALE (reg. -S-) 0.75%/16-26.05.2023	100,000	102,412.00	0.10
EUR RED ELECTRICA FINANCIACIONES (reg. -S-) 3.875%/13-25.01.2022	100,000	104,248.00	0.10	EUR SOCIETE GENERALE (reg. -S-) 4.25%/12-13.07.2022	100,000	106,888.00	0.10
EUR REDEXIS GAS FINANCE BV S. -2- 1.875%/15-27.04.2027	100,000	108,732.00	0.10	EUR SOCIETE GENERALE (subordinated) 2.625%/15-27.02.2025	100,000	108,535.00	0.10
EUR RELX FINANCE BV 1.5%/18-13.05.2027	100,000	108,593.00	0.10	EUR SOCIETE GENERALE 0.75%/20-25.01.2027	100,000	102,525.00	0.10
EUR REPSOL INTL FINANCE 0.5%/17-23.05.2022	100,000	101,029.00	0.10	EUR SOCIETE GENERALE 1.125%/18-23.01.2025	100,000	104,144.00	0.10
EUR RICHEMONT INTERNATIONAL S. -1- 0.75%/20-26.05.2028	100,000	105,723.00	0.10	EUR SOCIETE GENERALE 1.25%/19-15.02.2024	100,000	103,798.00	0.10
EUR RICHEMONT INTERNATIONAL 1%/18-26.03.2026	100,000	105,975.00	0.10	EUR SOCIETE GENERALE 2.125%/18-27.09.2028	100,000	112,476.00	0.11
EUR RICHEMONT INTERNATIONAL 1.5%/18-26.03.2030	100,000	113,485.00	0.11	EUR SOCIETE GENERALE 4%/13-07.06.2023	100,000	109,065.00	0.10
EUR ROBERT BOSCH (reg. -S-) 1.75%/14-08.07.2024	200,000	214,232.00	0.19	EUR SODEXO (reg. -S-) 0.75%/16-14.04.2027	100,000	104,211.00	0.10
EUR ROCHE FINANCE EUROPE BV (reg. -S-) 0.5%/16-27.02.2023	100,000	101,758.00	0.10	EUR SSE PLC 0.875%/17-06.09.2025	100,000	104,051.00	0.10
EUR ROYAL BANK OF CANADA 0.125%/19-23.07.2024	100,000	100,890.01	0.10	EUR SSE PLC 1.75%/20-16.04.2030	100,000	112,030.00	0.11
EUR ROYAL BANK OF SCOTLAND FIX-TO-FRN 17-08.03.2023	100,000	102,468.00	0.10				

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR STANDARD CHARTE FIX-TO-FRN 17-03.10.2023	100,000	101,537.00	0.10	EUR TOTAL CAPITAL 2.125%/13-19.11.2021	100,000	102,201.00	0.10
EUR STANDARD CHARTERED (subordinated) (reg. -S-) 3.125%/14-19.11.2024	100,000	109,997.00	0.10	EUR TOTAL CAPITAL 5.125%/09-26.03.2024	40,000	47,068.40	0.04
EUR STANDARD CHARTERED (subordinated) 3.625%/12-23.11.2022	100,000	106,308.00	0.10	EUR TOTAL (subordinated) FIX-TO-FRN 3.369%/16-PERPETUAL	100,000	112,398.00	0.11
EUR STE DES AUTOROUTES DU NORD ET DE L'EST DE LA FRANCE SANEF 1.875%/15-16.03.2026	100,000	107,168.00	0.10	EUR TOTAL (subordinated) (reg. -S-) FIX-TO-FRN 2.625%/15-PERPETUAL	200,000	213,250.00	0.19
EUR STE DES AUTOROUTES PARIS-RHIN-RHONE 1.875%/16-06.01.2031	100,000	117,286.00	0.11	EUR TOTAL (subordinated) (reg. -S-) FIX-TO-FRN 3.875%/16-PERPETUAL	100,000	104,757.00	0.10
EUR STORA ENSO 2.125%/16-16.06.2023	100,000	105,048.00	0.10	EUR TOYOTA MOTOR CREDIT S. 1%/14-10.09.2021	80,000	80,711.20	0.08
EUR STRYKER CORP S. -5YR- 1.125%/18-30.11.2023	100,000	103,641.00	0.10	EUR TOYOTA MOTOR FINANCE BV 0.625%/18-26.09.2023	100,000	102,426.00	0.10
EUR STRYKER CORP 0.25%/19-03.12.2024	100,000	101,229.00	0.10	EUR TRANSURBAN FINANCE CO 1.45%/19-16.05.2029	100,000	109,022.00	0.10
EUR STRYKER CORP 0.75%/19-01.03.2029	100,000	103,869.00	0.10	EUR UBS GROUP FUNDING (Jersey) LIMITED (reg. -S-) 1.25%/16-01.09.2026	200,000	212,908.00	0.19
EUR SUDZUCKER INT FINANCE 1%/17-28.11.2025	100,000	102,669.00	0.10	EUR UBS GROUP FUNDING SWITZERLAND FIX-TO-FRN 1.25%/18-17.04.2025	200,000	208,274.00	0.19
EUR SUEZ ENVIRONNEMENT COMPANY 5.5%/09-22.07.2024	50,000	60,061.00	0.06	EUR UNIBAIL-RODAMCO FIX-TO-FLOATERS 2.125%/18-PERPETUAL	100,000	93,960.00	0.09
EUR SUEZ ENVIRONNEMENT 4.125%/10-24.06.2022	100,000	106,872.00	0.10	EUR UNIBAIL-RODAMCO SE 1.125%/18-15.09.2025	100,000	103,044.00	0.10
EUR SUEZ 1%/17-03.04.2025	100,000	104,175.00	0.10	EUR UNIBAIL-RODAMCO SE 1.875%/18-15.01.2031	100,000	106,327.00	0.10
EUR SUEZ 1.5%/17-03.04.2029	100,000	110,228.00	0.10	EUR UNIBAIL-RODAMCO 2.5%/14-04.06.2026	100,000	110,069.00	0.10
EUR SUEZ 1.625%/18-17.09.2030	100,000	112,613.00	0.11	EUR UNIBAIL-RODAMCO-WESTFLD 0.625%/20-04.05.2027	100,000	99,572.00	0.09
EUR SUMITOMO MITSUI FINANCIAL GROUP (reg. -S-) 1.546%/16-15.06.2026	200,000	216,540.00	0.20	EUR UNIBAIL-RODAMCO-WESTFLD 0.875%/19-29.03.2032	200,000	190,250.00	0.18
EUR SUMITOMO MITSUI FINL GRP 0.632%/19-23.10.2029	100,000	103,184.00	0.10	EUR UNIBAIL-RODAMCO-WESTFLD 1.375%/20-04.12.2031	100,000	100,672.00	0.10
EUR SVENSKA HANDELSBANKEN AB (subordinated) FIX-TO-FLOATERS 1.25%/18-02.03.2028	100,000	102,208.00	0.10	EUR UNIBAIL-RODAMCO-WESTFLD 2%/20-29.06.2032	100,000	107,012.00	0.10
EUR SVENSKA HANDELSBANKEN AB 0.01%/20-02.12.2027	100,000	99,940.00	0.09	EUR UNICREDIT SPA FIX-TO-FRN FRN/19-25.06.2025	100,000	103,339.00	0.10
EUR SVENSKA HANDELSBANKEN AB 0.125%/19-18.06.2024	100,000	101,216.00	0.10	EUR UNICREDIT SPA FIX-TO-FRN FRN/20-16.06.2026	250,000	259,440.00	0.24
EUR SVENSKA HANDELSBANKEN 2.625%/12-23.08.2022	100,000	104,913.00	0.10	EUR UNICREDIT 2.125%/16-24.10.2026	100,000	110,700.00	0.11
EUR SWEDBANK 0.3%/17-06.09.2022	100,000	100,894.00	0.10	EUR UNILEVER NV S. -54- 0.5%/18-12.08.2023	100,000	102,092.00	0.10
EUR SWISS RE FINANCE LUX (subordinated) FIX-TO-FRN FRN/19-30.04.2050	100,000	112,458.00	0.11	EUR UNILEVER NV 1.125%/18-12.02.2027	100,000	107,629.00	0.10
EUR TAKEDA PHARMACEUTICAL CO LTD 1.375%/20-09.07.2032	120,000	128,838.00	0.12	EUR UNILEVER NV 1.375%/17-31.07.2029	100,000	112,236.00	0.11
EUR TAKEDA PHARMACEUTICAL CO LTD 2%/20-09.07.2040	100,000	113,661.00	0.11	EUR UNILEVER 1.125%/16-29.04.2028	100,000	108,832.00	0.10
EUR TAKEDA PHARMACEUTICAL 3%/18-21.11.2030	100,000	123,085.00	0.12	EUR UNILEVER 1%/17-14.02.2027	100,000	106,971.00	0.10
EUR TALANX FINANZ (subordinated) (reg. -S-) FIX-TO-FRN 8.3673%/12-15.06.2042	100,000	112,010.00	0.11	EUR UNIONE DI BANCHE ITALIAN S. -117- 1%/19-22.07.2022	100,000	101,698.00	0.10
EUR TALANX 3.125%/13-13.02.2023	100,000	107,219.00	0.10	EUR UNIQA INSURANCE GROUP AG 1.375%/20-09.07.2030	100,000	108,913.00	0.10
EUR TALENT YIELD EUROPEAN 1.3%/17-21.04.2022	100,000	101,215.00	0.10	EUR UNITED PARCEL SERVICE 1.5%/17-15.11.2032	100,000	116,026.00	0.11
EUR TAURON POLSKA ENERGIA SA 2.375%/17-05.07.2027	100,000	104,693.00	0.10	EUR UPJOHN FINANCE BV 1.023%/20-23.06.2024	100,000	103,188.00	0.10
EUR TDF INFRASTRUCTURE 2.5%/16-07.04.2026	100,000	109,456.00	0.10	EUR UPJOHN FINANCE BV 1.908%/20-23.06.2032	100,000	110,538.00	0.10
EUR TELEFONICA EMISIONES (reg. -S-) S. 37 3.987%/13-23.01.2023	100,000	108,698.00	0.10	EUR US BANCORP 0.85%/17-07.06.2024	100,000	103,527.00	0.10
EUR TELEFONICA EMISIONES SAU 1.201%/20-21.08.2027	100,000	106,848.00	0.10	EUR VEOLIA ENVIRONNEMENT SA 0.8%/20-15.01.2032	100,000	105,109.00	0.10
EUR TELEFONICA EMISIONES SAU 1.715%/17-12.01.2028	200,000	221,656.00	0.20	EUR VEOLIA ENVIRONNEMENT SA 1.94%/18-07.01.2030	100,000	114,923.00	0.11
EUR TELEFONICA EMISIONES SAU 1.957%/19-01.07.2039	100,000	115,276.00	0.11	EUR VEOLIA ENVIRONNEMENT 0.314%/16-04.10.2023	100,000	101,235.00	0.10
EUR TELEFONICA EMISIONES 1.46%/16-13.04.2026	200,000	215,480.00	0.19	EUR VEOLIA ENVIRONNEMENT 6.125%/03-25.11.2033	30,000	51,174.30	0.05
EUR TELEFONICA EMISIONES 1.528%/17-17.01.2025	100,000	106,609.00	0.10	EUR VERIZON COMMUNICATION -S- 2.625%/14-01.12.2031	100,000	123,863.00	0.12
EUR TELEFONICA 5.875%/03-14.02.2033	18,000	28,822.50	0.03	EUR VERIZON COMMUNICATIONS (reg. -S-) 1.375%/16-02.11.2028	100,000	109,550.00	0.10
EUR TELEKOM FINANZ 4%/12-04.04.2022	100,000	105,246.00	0.10	EUR VERIZON COMMUNICATIONS -S- 1.625%/14-01.03.2024	100,000	105,706.00	0.10
EUR TELEKOM FINANZMANAGEMENT 1.5%/16-07.12.2026	100,000	108,938.00	0.10	EUR VERIZON COMMUNICATIONS 1.25%/19-08.04.2030	100,000	108,762.00	0.10
EUR TELEPERFORMANCE (reg. -S-) 1.5%/17-03.04.2024	100,000	104,065.00	0.10	EUR VERIZON COMMUNICATIONS 1.3%/20-18.05.2033	100,000	108,812.00	0.10
EUR TELIA COMPANY AB 0.125%/20-27.11.2030	100,000	99,512.00	0.09	EUR VERIZON COMMUNICATIONS 2.875%/17-15.01.2038	100,000	131,419.00	0.12
EUR TELIA (subordinated) FIX-TO-FLOATER 3%/17-04.04.2078	100,000	105,107.00	0.10	EUR VIENNA INSURANCE GROUP (subordinated) FIX-TO-FRN 15-PERPETUAL	10,000	11,166.90	0.01
EUR TELIASONERA 3%/12-07.09.2027	100,000	120,206.00	0.11	EUR VIER GAS TRANS S.3 3.125%/13-10.07.2023	100,000	108,544.00	0.10
EUR TELSTRA CORPORATION 1.125%/16-14.04.2026	100,000	106,256.00	0.10	EUR VIER GAS TRANSPORT (reg. -S-) S.2 2.875%/13-12.06.2025	100,000	113,772.00	0.11
EUR TERNA RETE ELETTRICA NAZIONALE (reg. -S-) C. -A- 4.9%/04-28.10.2024	50,000	59,781.50	0.06	EUR VINCI SA 1.75%/18-26.09.2030	100,000	116,072.00	0.11
EUR TERNA SPA 1%/18-23.07.2023	100,000	103,228.00	0.10	EUR VIVENDI SA 0.875%/17-18.09.2024	100,000	103,480.00	0.10
EUR TERNA SPA 1.375%/17-26.07.2027	100,000	109,225.00	0.10	EUR VODAFONE GROUP PLC 1.125%/17-20.11.2025	100,000	105,524.00	0.10
EUR TESCO CORPORATE TREASURY SERVICES 2.5%/14-01.07.2024	100,000	108,354.00	0.10	EUR VODAFONE GROUP PLC 1.625%/19-24.11.2030	100,000	111,823.00	0.11
EUR THALES SA 0%/20-26.03.2026	100,000	99,655.00	0.09	EUR VODAFONE GROUP PLC 2.5%/19-24.05.2039	100,000	121,811.00	0.12
EUR THALES SA 0.75%/16-07.06.2023	200,000	203,968.00	0.19	EUR VODAFONE GROUP 0.375%/17-22.11.2021	100,000	100,605.00	0.10
EUR THE ROYAL BANK OF SCOTLAND GROUP 2.5%/16-22.03.2023	200,000	211,236.00	0.19	EUR VODAFONE GROUP 4.65%/10-20.01.2022	6,000	6,306.90	0.01
EUR THERMO FISHER SCIENTIFIC 0.75%/16-12.09.2024	100,000	103,045.00	0.10	EUR VOLKSWAGEN BANK GMBH 0.75%/17-15.06.2023	100,000	101,598.00	0.10
EUR THERMO FISHER SCIENTIFIC 1.875%/19-01.10.2049	100,000	115,589.00	0.11	EUR VOLKSWAGEN BANK GMBH 1.25%/17-15.12.2026	170,000	178,212.70	0.17
EUR THERMO FISHER SCIENTIFIC 1.95%/17-24.07.2029	100,000	114,518.00	0.11	EUR VOLKSWAGEN FIN SERV AG 0.625%/19-01.04.2022	50,000	50,455.01	0.05
EUR TOKYO-MITSUBISHI (reg. -S-) S.27 0.875%/15-11.03.2022	100,000	101,429.00	0.10	EUR VOLKSWAGEN FIN SERV AG 2.25%/19-01.10.2027	50,000	55,910.00	0.05
EUR TORONTO-DOMINION BANK 0.375%/19-26.04.2024	100,000	101,535.00	0.10	EUR VOLKSWAGEN FINANCIAL SERVICES 1.625%/15-16.01.2030	170,000	186,631.10	0.18
EUR TOTAL CAPITAL CANADA 2.125%/14-18.09.2029	100,000	118,660.00	0.11	EUR VOLKSWAGEN INTERNATIONAL FINANCE (reg. -S-) (subordinated) FIX-TO-FRN 2.7%/17-PERPETUAL	100,000	102,009.00	0.10
EUR TOTAL CAPITAL INTL SA 1.491%/18-04.09.2030	100,000	113,697.00	0.11	EUR VOLKSWAGEN INTERNATIONAL FINANCE (subordinated) FIX-TO-FRN 14-PERPETUAL	70,000	77,700.00	0.07
EUR TOTAL CAPITAL INTL SA 1.491%/20-08.04.2027	100,000	109,636.00	0.10	EUR VOLKSWAGEN INTERNATIONAL FINANCE (subordinated) FIX-TO-FRN 2.5%/15-PERPETUAL	50,000	50,565.50	0.05
EUR TOTAL CAPITAL INTL SA 1.535%/19-31.05.2039	100,000	116,814.00	0.11	EUR VOLKSWAGEN INTERNATIONAL FINANCE (subordinated) FIX-TO-FRN 3.5%/15-PERPETUAL	40,000	42,250.00	0.04
EUR TOTAL CAPITAL 0.75%/16-12.07.2028	100,000	105,930.00	0.10	EUR VOLKSWAGEN INTERNATIONAL FINANCE (subordinated) FIX-TO-FRN 3.875%/17-PERPETUAL	100,000	107,372.00	0.10
EUR TOTAL CAPITAL 1.125%/14-18.03.2022	200,000	203,606.00	0.19				

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR VOLKSWAGEN INTERNATIONAL FINANCE (subordinated) FIX-TO-FRN 5.125%/13-PERPETUAL	40,000	43,610.80	0.04
EUR VOLKSWAGEN INTERNATIONAL FINANCE 1.125%/17-02.10.2023	200,000	206,282.00	0.19
EUR VOLKSWAGEN INTERNATIONAL FINANCE 1.875%/17-30.03.2027	100,000	109,426.00	0.10
EUR VOLKSWAGEN INTL FIN NV (subordinated) FIX-TO-FRN FRN/20-PERPETUAL	100,000	108,143.00	0.10
EUR VOLKSWAGEN INTL FIN NV (subordinated) S. - NC10- FIX-TO-FRN FRN/18-PERPETUAL	100,000	112,558.00	0.11
EUR VOLKSWAGEN INTL FIN NV (subordinated) S. - NC6- FIX-TO-FRN FRN/18-PERPETUAL	100,000	104,669.00	0.10
EUR VOLKSWAGEN INTL FIN NV 0.05%/20-10.06.2024	100,000	100,197.00	0.10
EUR VOLKSWAGEN INTL FIN NV 0.875%/20-22.09.2028	100,000	103,439.00	0.10
EUR VOLKSWAGEN INTL FIN NV 1.25%/20-23.09.2032	100,000	106,222.00	0.10
EUR VOLKSWAGEN LEASING GMBH 1.625%/18-15.08.2025	100,000	106,234.00	0.10
EUR VOLVO TREASURY AB 1.625%/20-26.05.2025	100,000	106,611.00	0.10
EUR VONOVIA FINANCE BV 0.75%/18-15.01.2024	100,000	102,695.00	0.10
EUR VONOVIA FINANCE BV 1.125%/19-14.09.2034	200,000	212,056.00	0.19
EUR VONOVIA FINANCE 0.875%/16-10.06.2022	200,000	203,208.00	0.19
EUR VW INTERNATIONAL FINANCE (reg. -S-) S. 0.875%/15-16.01.2023	100,000	101,825.00	0.10
EUR WALGREENS BOOTS 2.125%/14-20.11.2026	100,000	107,498.00	0.10
EUR WAL-MART STORES 4.875%/09-21.09.2029	80,000	114,153.60	0.11
EUR WELLS FARGO & CO 2.125%/14-04.06.2024	100,000	107,037.00	0.10
EUR WELLS FARGO & COMPANY FIX-TO-FRN FRN/20-04.05.2030	100,000	110,945.00	0.11
EUR WELLS FARGO & COMPANY 1.375%/16-26.10.2026	100,000	106,345.00	0.10
EUR WELLS FARGO & COMPANY 1.5%/17-24.05.2027	100,000	107,509.00	0.10
EUR WELLS FARGO & COMPANY 2%/15-27.04.2026	100,000	109,342.00	0.10
EUR WELLS FARGO (reg. -S-) 2.625%/12-16.08.2022	100,000	104,557.00	0.10
EUR WELLS FARGO 1%16-02.02.2027	100,000	104,437.00	0.10
EUR WENDEL 2.75%/14-02.10.2024	100,000	109,502.00	0.10
EUR WESTLAKE CHEMICAL CORP 1.625%/19-17.07.2029	100,000	104,196.00	0.10
EUR WESTPAC BANKING CORP 0.75%/18-17.10.2023	100,000	102,894.00	0.10
EUR WESTPAC BANKING CORP 1.125%/17-05.09.2027	100,000	107,424.00	0.10
EUR WESTPAC BANKING (reg. -S-) S. -1307-0.25%/16-17.01.2022	100,000	100,698.00	0.10
EUR WINTERSHALL DEA FINANCE 1.823%/19-25.09.2031	100,000	105,046.00	0.10
EUR WORLDLINE SA/France 0.875%/20-30.06.2027	100,000	103,859.00	0.10
EUR WPC EUROBOND 2.25%/17-19.07.2024	100,000	107,290.00	0.10
EUR WPP FINANCE 2.25%/14-22.09.2026	100,000	111,924.00	0.11
EUR WUERTH FINANCE INTL BV 0.75%/20-22.11.2027	30,000	31,549.50	0.03
EUR YORKSHIRE BUILDING SOC 1.25%/15-17.03.2022	100,000	101,703.00	0.10
EUR ZIMMER BIOMET HOLDINGS 1.164%/19-15.11.2027	100,000	104,737.00	0.10
EUR ZURICH FINANCE IRELAND 1.625%/19-17.06.2039	100,000	118,289.00	0.11
EUR 2I RETE GAS SPA 1.608%/17-31.10.2027	100,000	108,258.00	0.10
EUR 3M COMPANY 0.375%/16-15.02.2022	200,000	201,260.00	0.19
EUR 3M COMPANY 1.75%/15-15.05.2030	100,000	116,464.00	0.11
Bonds		104,329,800.74	98.99
Securities listed on a stock exchange or other organised markets:			
Bonds		104,329,800.74	98.99
Total of Portfolio		104,329,800.74	98.99
Cash at banks and at brokers		188,306.85	0.18
Other net assets		881,319.25	0.83
Total net assets		105,399,426.84	100.00

The notes are an integral part of the financial statements.
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Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
DB -Capitalisation	EUR	41361849	LU1808485848	0.00%	0.03%
FB -Capitalisation	EUR	41361873	LU1808486572	0.14%	0.22%

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.

Fund Performance

		YTD	Since Inception	2019
DB -Capitalisation	EUR	1.37%	15.57%	13.66%
FB -Capitalisation	EUR	1.18%	16.58%	13.45%

Statement of Net Assets in USD and Fund Evolution

	31.12.2020
Assets	
Investments in securities at market value	43,310,301.11
Cash at banks and at brokers	154,010.01
Income receivable	371,889.10
	43,836,200.22
Liabilities	
Provisions for accrued expenses	1,187.01
	1,187.01
Net assets	43,835,013.21

Fund Evolution		31.12.2020	31.12.2019	31.12.2018
Total net assets	USD	43,835,013.21	37,606,806.53	34,367,421.24
Net asset value per share				
DB -Capitalisation	EUR	1,155.71	1,140.13	1,003.08
FB -Capitalisation	EUR	116.58	115.22	101.56

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
DB -Capitalisation	EUR	30,869.064	27,632.523	9,698.247	6,461.706
FB -Capitalisation	EUR	1,290.372	17,339.895	25.450	16,074.973

Statement of Operations / Changes in Net Assets in USD

For the period from
01.01.2020 to
31.12.2020

Net assets at the beginning of the year	37,606,806.53
Income	
Interest on investments in securities (net)	1,149,665.79
Bank interest	262.41
Securities lending income	1,837.07
	1,151,765.27
Expenses	
Management & all-in management service fee	15,404.27
Interest and bank charges	517.61
	15,921.88
Net income (loss)	1,135,843.39
Realised gain (loss)	
Net realised gain (loss) on sales of investments	659,379.24
Net realised gain (loss) on foreign exchange	12,309.34
	671,688.58
Net realised gain (loss)	1,807,531.97
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,251,711.53
	2,251,711.53
Net increase (decrease) in net assets as a result of operations	4,059,243.50
Subscriptions / Redemptions	
Subscriptions	12,764,156.31
Redemptions	-10,595,193.13
	2,168,963.18
Net assets at the end of the year	43,835,013.21

Statement of Investments in Securities**Breakdown by Country**

USA	54.91
United Kingdom	6.13
Netherlands	5.94
France	5.70
Canada	4.05
Germany	3.43
Luxembourg	2.39
Japan	2.36
Spain	2.13
Cayman Islands	2.09
Australia	2.07
Mexico	1.72
Ireland	1.02
Sweden	0.86
Austria	0.71
Switzerland	0.60
Italy	0.53
Bermuda	0.51
Jersey	0.37
Brazil	0.30
Virgin Islands (UK)	0.28
Singapore	0.26
Peru	0.22
Belgium	0.19
Norway	0.03
Total	98.80

Breakdown by Economic Sector

Financial, investment and other div. companies	21.29
Banks and other credit institutions	20.34
Energy and water supply	8.00
Telecommunication	5.32
Pharmaceuticals, cosmetics and medical products	4.60
Real estate	4.07
Traffic and transportation	3.42
Insurance companies	2.74
Petroleum	2.61
Internet, software and IT services	2.45
Computer hardware and networking	2.07
Tobacco and alcoholic beverages	2.07
Graphics publishing and printing media	1.83
Retailing, department stores	1.77
Aeronautic and astronautic industry	1.75
Electrical appliances and components	1.55
Electronics and semiconductors	1.55
Food and soft drinks	1.47
Chemicals	1.45
Healthcare and social services	1.26
Mining, coal and steel industry	1.00
Miscellaneous services	0.99
Miscellaneous consumer goods	0.66
Vehicles	0.62
Biotechnology	0.58
Mechanical engineering and industrial equipment	0.55
Lodging and catering industry, leisure facilities	0.49

Mortgage and funding institutions (MBA, ABS)	0.37
Investment trusts/funds	0.33
Textiles, garments and leather goods	0.30
Miscellaneous trading companies	0.27
Forestry, paper and forest products	0.23
Building materials and building industry	0.19
Non-ferrous metals	0.14
Environmental services and recycling	0.14
Non-classifiable/non-classified institutions	0.08
Public non profit institutions	0.06
Rubber and tires	0.06
Precious metals and precious stones	0.05
Packaging industries	0.05
Agriculture and fishery	0.03
Total	98.80

The notes are an integral part of the financial statements.
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Statement of Investments in Securities

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds				USD ANHEUSER-BUSCH CO/INBEV 4.7%/19-01.02.2036	30,000	38,030.70	0.09
Bonds				USD ANHEUSER-BUSCH CO/INBEV 4.9%/19-01.02.2046	2,000	2,598.74	0.01
USD ABBOTT LABORATORIES 2.95%/15-15.03.2025	20,000	21,942.00	0.05	USD ANHEUSER-BUSCH INBEV FINANCE 4.9%/16-01.02.2046	75,000	96,887.25	0.22
USD ABBOTT LABORATORIES 3.75%/16-30.11.2026	18,000	21,084.12	0.05	GBP ANHEUSER-BUSCH INBEV SA/ 2.25%/17-24.05.2029	10,000	15,102.80	0.03
USD ABBOTT LABORATORIES 4.9%/16-30.11.2046	30,000	44,307.60	0.10	GBP ANHEUSER-BUSCH INBEV SA/ 2.85%/17-25.05.2037	10,000	16,018.65	0.04
USD ABBVIE INC 2.3%/20-21.11.2022	30,000	31,094.70	0.07	USD ANHEUSER-BUSCH INBEV WOR 4%/18-13.04.2028	69,000	81,271.65	0.19
USD ABBVIE INC 2.6%/20-21.11.2024	20,000	21,436.20	0.05	USD ANHEUSER-BUSCH INBEV WOR 4.375%/18-15.04.2038	72,000	88,901.28	0.20
USD ABBVIE INC 3.8%/20-15.03.2025	30,000	33,500.70	0.08	USD ANHEUSER-BUSCH INBEV WOR 4.75%/18-15.04.2038	2,000	2,629.48	0.01
USD ABBVIE INC 4.05%/20-21.11.2039	2,000	2,418.52	0.01	EUR ANHEUSER-BUSCH INBEV 2%/16-17.03.2028	10,000	13,890.96	0.03
USD ABBVIE INC 4.25%/20-21.11.2049	16,000	20,124.80	0.05	EUR ANHEUSER-BUSCH INBEV 2.75%/16-17.03.2036	25,000	38,565.59	0.09
USD ABBVIE INC 4.55%/20-15.03.2035	38,000	48,080.26	0.11	USD ANHEUSER-BUSCH INBEV 8%/10-15.11.2039	4,000	6,774.60	0.02
USD ABBVIE INC 4.875%/18-14.11.2048	2,000	2,719.48	0.01	GBP ANNINGTON FUNDING PLC 2.646%/17-12.07.2025	100,000	146,880.65	0.33
USD ABBVIE 3.6%/15-14.05.2025	20,000	22,302.20	0.05	USD ANTHEM INC 4.55%/18-01.03.2048	2,000	2,654.96	0.01
USD ABBVIE 4.3%/16-14.05.2036	58,000	71,644.50	0.16	USD AON 4.6%/14-14.06.2044	10,000	13,187.20	0.03
EUR ABERTIS INFRASTRUCTURES 0.625%/19-15.07.2025	100,000	125,243.80	0.29	USD APOLLO MANAGEMENT HOLDIN (subordinated) FIX-TO-FRN -144A- FRN/19-14.01.2050	28,000	28,563.08	0.07
EUR ABN AMRO BANK (reg. -S-) S. 117 2.5%/13-29.11.2023	20,000	26,415.71	0.06	USD APPALACHIAN POWER S. U 4.4%/14-15.05.2044	3,000	3,715.11	0.01
USD ACE CAPITAL TRUST II (subordinated) 9.7%/00-01.04.2030	17,000	26,017.65	0.06	USD APPLE INC 0.75%/20-11.05.2023	30,000	30,372.90	0.07
USD ACTIVISION BLIZZARD 2.5%/20-15.09.2050	2,000	1,940.86	0.00	USD APPLE INC 1.125%/20-11.05.2025	20,000	20,565.60	0.05
EUR ADECCO INTERNATIONAL FINANCIAL SERVICES (reg. -S-) 1.5%/15-22.11.2022	100,000	125,608.42	0.29	CAD APPLE INC 2.513%/17-19.08.2024	200,000	166,990.87	0.37
USD ADVANCE AUTO PARTS 3.9%/20-15.04.2030	20,000	23,041.20	0.05	USD APPLE INC 2.55%/20-20.08.2060	10,000	10,240.40	0.02
USD ADVOCATE HEALTH CORP S. -2020A- 3.008%/20-15.06.2050	4,000	4,321.80	0.01	USD APPLE INC 2.65%/20-11.05.2050	10,000	10,628.50	0.02
USD AEP TEXAS INC S. -A- 2.4%/18-01.10.2022	10,000	10,322.50	0.02	USD APPLE INC 2.85%/17-11.05.2024	20,000	21,556.40	0.05
USD AEP TEXAS INC S. -H- 3.45%/19-15.01.2050	5,000	5,687.80	0.01	USD APPLE 2.45%/16-04.08.2026	100,000	108,976.00	0.25
USD AEP TEXAS INC S. -I- 2.1%/20-01.07.2030	10,000	10,440.90	0.02	USD APPLE 3.25%/16-23.02.2026	20,000	26,959.20	0.06
USD AEP TRANSMISSION CO LLC S. -H- 3.75%/18-01.12.2047	10,000	12,122.70	0.03	USD APPLE 3.85%/13-04.05.2043	10,000	12,708.90	0.03
USD AES CORP/THE -144A- 2.45%/20-15.01.2031	10,000	10,127.20	0.02	USD APPLE 3.85%/16-04.08.2046	10,000	12,860.80	0.03
USD AETNA 4.5%/12-15.05.2042	36,000	44,266.68	0.10	USD APPLE 4.25%/17-09.02.2047	10,000	13,570.20	0.03
USD AGILENT TECHNOLOGIES INC 2.1%/20-04.06.2030	32,000	33,257.28	0.08	USD APPLE 4.375%/15-13.05.2045	10,000	13,746.70	0.03
USD AIR LEASE 3.625%/17-01.04.2027	72,000	77,587.92	0.18	USD APPLE 4.65%/16-23.02.2046	10,000	14,273.20	0.03
EUR AIR LIQUIDE FINANCE 0.5%/16-13.06.2022	100,000	123,617.70	0.28	USD APPLIED MATERIALS 5.1%/15-01.10.2035	16,000	22,094.88	0.05
EUR AIR LIQUIDE FINANCE 1.375%/20-02.04.2030	100,000	138,029.90	0.30	USD APT PIPELINES LTD -144A- 5%/15-23.03.2035	20,000	25,207.00	0.06
USD AIR PRODUCTS & CHEMICALS 1.5%/20-15.10.2025	56,000	58,383.36	0.13	USD ARCH CAPITAL GROUP LTD 3.635%/20-30.06.2050	10,000	11,600.60	0.03
USD AIR PRODUCTS & CHEMICALS 2.8%/20-15.05.2050	4,000	4,395.92	0.01	USD ARCHER-DANIELS-MIDLAND C 3.25%/20-27.03.2030	10,000	11,558.10	0.03
USD AIRCASTLE LTD 4.125%/17-01.05.2024	50,000	53,142.00	0.12	USD ARES CAPITAL CORP 4.25%/18-01.03.2025	78,000	84,723.60	0.19
USD ALEXANDRIA REAL ESTATE E 4%/19-01.02.2050	10,000	12,557.50	0.03	USD ARIZONA PUBLIC SERVICE 5.05%/11-01.09.2041	8,000	10,937.60	0.02
USD ALEXANDRIA REAL ESTATE E 4.9%/20-15.12.2030	10,000	12,722.10	0.03	EUR AROUNDTOWN SA 0.625%/19-09.07.2025	100,000	124,190.33	0.28
USD ALIBABA GROUP HOLDING 3.6%/15-28.11.2024	200,000	220,204.00	0.49	USD ARROW ELECTRONICS INC 3.25%/17-08.09.2024	40,000	43,164.80	0.10
USD ALIMENTATION COUCHE-TARD -144A- 4.5%/17-26.07.2047	6,000	7,515.36	0.02	EUR ASAH GROUP HOLDINGS LTD 0.155%/20-23.10.2024	100,000	123,057.31	0.28
USD ALLEGHANY 4.9%/14-15.09.2044	2,000	2,579.76	0.01	USD ASTRAZENeca 6.45%/07-15.09.2037	20,000	30,715.60	0.07
USD ALLSTATE CORP 3.85%/19-10.08.2049	15,000	19,043.25	0.04	USD ATHENE GLOBAL FUNDING -144A- 1.2%/20-13.10.2023	10,000	10,088.50	0.02
USD ALLY FINANCIAL INC 8%/08-01.11.2031	13,000	19,085.69	0.04	USD ATHENE GLOBAL FUNDING -144A- 2.55%/20-19.11.2030	4,000	4,023.12	0.01
USD ALPHABET INC 2.25%/20-15.08.2060	20,000	19,239.60	0.04	USD ATHENE HOLDING LTD 3.5%/20-15.01.2031	10,000	10,625.80	0.02
USD ALPHABET 1.998%/16-15.08.2026	32,000	34,275.20	0.08	USD ATMOS ENERGY CORP 4.125%/19-15.03.2049	10,000	12,944.60	0.03
USD ALTRIA GROUP INC 3.8%/19-14.02.2024	20,000	21,846.80	0.05	USD AT&T INC -144A- 3.5%/20-15.09.2053	24,000	24,133.20	0.06
USD ALTRIA GROUP INC 5.8%/19-14.02.2039	20,000	26,327.60	0.06	USD AT&T INC -144A- 3.55%/20-15.09.2055	40,000	40,174.00	0.09
USD ALTRIA GROUP INC 5.95%/19-14.02.2049	20,000	27,942.20	0.06	USD AT&T INC -144A- 3.65%/20-15.09.2059	25,000	25,205.00	0.06
USD ALTRIA GROUP INC 6.2%/19-14.02.2059	2,000	2,838.32	0.01	USD AT&T INC -144A- 3.8%/20-01.12.2057	5,000	5,214.50	0.01
USD AMAZON.COM INC 2.5%/20-03.06.2050	10,000	10,362.80	0.02	EUR AT&T INC 1.8%/19-14.09.2039	100,000	130,306.85	0.30
USD AMAZON.COM INC 2.7%/20-03.06.2060	22,000	23,502.82	0.05	USD AT&T INC 3.5%/20-01.02.2061	28,000	27,651.68	0.06
USD AMAZON.COM INC 3.15%/18-22.08.2027	50,000	56,879.50	0.13	USD AT&T INC 4.35%/19-01.03.2029	10,000	11,926.70	0.03
USD AMAZON.COM INC 4.05%/18-22.08.2047	30,000	39,635.40	0.09	EUR AT&T 2.45%/15-15.03.2035	100,000	143,731.64	0.32
USD AMEREN ILLINOIS CO 4.5%/18-15.03.2049	4,000	5,456.04	0.01	USD AT&T 3%/15-30.06.2022	20,000	20,690.00	0.05
EUR AMERICA MOVIL SAB DE CV 3.259%/13-22.07.2023	300,000	397,615.82	0.90	USD AT&T 5.25%/17-01.03.2037	40,000	51,794.80	0.12
USD AMERICAN ELECTRIC POWER INC S. -K- 2.3%/20-01.03.2030	10,000	10,440.60	0.02	USD AUSGRID FINANCE PTY LTD -144A- 3.85%/18-01.05.2023	86,000	90,848.68	0.21
USD AMERICAN ELECTRIC POWER S. -L- 3.25%/20-01.03.2050	5,000	5,352.05	0.01	AUD AUST & NZ BANKING GROUP 1.65%/20-16.01.2025	5,000	4,031.21	0.01
USD AMERICAN EXPRESS CO 3.125%/19-20.05.2026	20,000	22,482.80	0.05	AUD AUST & NZ BANKING GROUP 3.1%/19-08.02.2024	5,000	4,178.52	0.01
USD AMERICAN EXPRESS CO 3.4%/18-27.02.2023	92,000	97,848.44	0.22	USD AUTODESK INC 3.5%/17-15.06.2027	52,000	58,673.68	0.13
USD AMERICAN FINANCIAL GROUP 5.25%/20-02.04.2030	10,000	12,378.80	0.03	USD AUTOZONE 2.875%/12-15.01.2023	14,000	14,615.44	0.03
USD AMERICAN HONDA FINANCE S. -A- 0.875%/20-07.07.2023	10,000	10,119.80	0.02	USD AVALONBAY COMMUNITIES T. 15 2.95%/12-15.09.2022	20,000	20,744.60	0.05
USD AMERICAN HONDA FINANCE S. -A- 3.5%/18-15.02.2028	80,000	92,569.60	0.21	USD AVALONBAY COMMUNITIES 3.9%/16-15.10.2046	6,000	7,263.18	0.02
USD AMERICAN INTERNATIONAL GROUP 4.8%/15-10.07.2045	52,000	69,026.88	0.16	USD AVANGRID INC 3.2%/20-15.04.2025	4,000	4,383.92	0.01
USD AMERICAN TOWER 3.125%/16-15.01.2027	94,000	103,710.20	0.24	USD AVIATION CAPITAL GROUP S. -14- -144A- 4.875%/15-01.10.2025	2,000	2,141.84	0.00
USD AMERICAN WATER CAP CORP 6.593%/08-15.10.2037	2,000	3,089.58	0.01	USD AVIATION CAPITAL GROUP -144A- 4.125%/18-01.08.2025	45,000	46,992.60	0.11
USD AMERICAN WATER CAPITAL C 2.8%/20-01.05.2030	10,000	11,029.50	0.03	GBP AVIVA FIX-TO-FRN 6.125%/01-14.11.2036	50,000	84,552.20	0.19
USD AMERICAN WATER CAPITAL 4%/16-01.12.2046	2,000	2,509.38	0.01	GBP AVIVA (subordinated) FIX-TO-FRN 6.125%/03-PERPETUAL	10,000	14,742.33	0.03
USD AMERISOURCEBERGEN CORP 4.3%/17-15.12.2047	16,000	19,624.32	0.04	USD AVOLON HOLDINGS FNDG LTD -144A- 4.25%/20-15.04.2026	12,000	12,974.28	0.03
USD AMGEN INC -144A- 2.77%/20-01.09.2053	10,000	10,016.70	0.02	USD AVOLON HOLDINGS FNDG LTD -144A- 5.125%/18-01.10.2023	10,000	10,733.60	0.02
USD AMGEN INC 1.9%/20-21.02.2025	20,000	21,031.80	0.05	USD AXA EQUITABLE HOLDINGS I 4.35%/19-20.04.2028	20,000	23,633.80	0.05
USD AMGEN INC 2.2%/20-21.02.2027	22,000	23,514.48	0.05	USD AXA EQUITABLE HOLDINGS I 5%/19-20.04.2048	20,000	26,149.40	0.06
USD AMGEN 4.4%/15-01.05.2045	20,000	25,303.80	0.06				
USD AMGEN 4.663%/16-15.06.2051	20,000	27,154.60	0.06				
USD ANALOG DEVICES 5.3%/15-15.12.2045	4,000	5,474.32	0.01				

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD AXA 8.6%/00-15.12.2030	25,000	38,917.25	0.09	EUR BFCM (reg. -S-) S.405 1.25%/15-14.01.2025	100,000	129,210.55	0.29
USD BACARDI -144A- 2.75%/16-15.07.2026	100,000	105,844.00	0.24	USD BHP BILLITON FINANCE USA 5%/13-30.09.2043	30,000	44,080.50	0.10
USD BAIDU INC 3.875%/18-29.09.2023	200,000	215,308.00	0.48	USD BHP BILLITON FINANCE 6.42%/96-01.03.2026	10,000	12,673.10	0.03
USD BAKER HUGHES LLC/CO-OBL 3.138%/19-07.11.2029	5,000	5,496.40	0.01	USD BIOGEN INC 3.15%/20-01.05.2050	6,000	6,196.92	0.01
USD BAKER HUGHES LLC/CO-OBL 4.486%/20-01.05.2030	8,000	9,632.72	0.02	USD BIOGEN 5.2%/15-15.09.2045	2,000	2,684.60	0.01
EUR BANCO BILBAO VIZCAYA ARG (subordinated) FIX-TO-FRN FRN/20-16.01.2030	100,000	122,154.34	0.28	USD BLACKSTONE HOLDINGS FINA -144A- 3.5%/19-10.09.2049	10,000	11,517.00	0.03
USD BANCO DE CREDITO DEL PER (subordinated) FIX-TO-FRN FRN/20-01.07.2030	40,000	41,092.80	0.09	USD BLACKSTONE/GSO SECURED -144A- 3.65%/20-14.07.2023	10,000	10,400.10	0.02
USD BANCO DE CREDITO DEL PER 2.7%/19-11.01.2025	10,000	10,450.10	0.02	EUR BMW FINANCE NV 0.875%/20-14.01.2032	10,000	13,178.98	0.03
USD BANCO INTERNAC DEL PERU 3.25%/19-04.10.2026	5,000	5,304.05	0.01	EUR BMW FINANCE NV 1.5%/19-06.02.2029	10,000	13,648.95	0.03
EUR BANCO SANTANDER SA 1.125%/18-17.01.2025	100,000	127,168.45	0.29	EUR BMW FINANCE (reg. -S-) 1%/15-21.01.2025	50,000	63,984.94	0.15
USD BANK OF AMERICA CORP FIX-TO-FRN FRN/18-20.12.2028	50,000	56,399.00	0.13	EUR BMW FINANCE s 2.625%/14-17.01.2024	20,000	26,532.44	0.06
USD BANK OF AMERICA CORP FIX-TO-FRN FRN/19-22.10.2030	6,000	6,564.54	0.01	GBP BMW INTL INVESTMENT BV 0.75%/20-08.03.2024	15,000	20,752.64	0.05
USD BANK OF AMERICA CORP FIX-TO-FRN FRN/20-19.06.2041	2,000	2,084.38	0.00	GBP BMW INTL INVESTMENT BV 1.375%/19-01.10.2024	10,000	14,145.12	0.03
USD BANK OF AMERICA CORP FIX-TO-FRN FRN/20-24.10.2024	30,000	30,292.50	0.07	GBP BMW INTL INVESTMENT BV 1.75%/18-19.04.2022	8,000	11,158.07	0.03
USD BANK OF AMERICA CORP S. -M- FIX-TO-FRN/18-17.05.2022	94,000	95,095.10	0.22	GBP BMW INTL INVESTMENT BV 1.875%/18-11.09.2023	8,000	11,392.20	0.03
USD BANK OF AMERICA CORP S. -N- FIX-TO-FRN FRN/18-23.07.2029	10,000	11,900.80	0.03	USD BMW US CAPITAL LLC -144A- 3.75%/18-12.04.2028	90,000	103,916.70	0.24
USD BANK OF AMERICA CORP S. -N- FIX-TO-FRN FRN/20-20.03.2051	12,000	15,179.76	0.03	EUR BNP PARIBAS CARDIF (subordinated) FRN 14-PERPETUAL	100,000	138,724.88	0.31
USD BANK OF AMERICA CORP S. -N- FIX-TO-FRN FRN/20-29.04.2031	20,000	21,404.00	0.05	EUR BNP PARIBAS (reg. -S-) S. 14082 4.5%/11-21.03.2023	10,000	13,531.24	0.03
USD BANK OF AMERICA FRN 18-23.01.2026	84,000	92,287.44	0.21	EUR BNP PARIBAS S. 15328 2.875%/12-24.10.2022	10,000	12,951.03	0.03
USD BANK OF AMERICA -L- 4.75%/15-21.04.2045	22,000	30,018.56	0.07	USD BNP PARIBAS SA 2.819%/19-19.11.2025	200,000	213,326.00	0.48
USD BANK OF AMERICA S. -L- -144A- 4.875%/14-01.04.2044	38,000	52,404.66	0.12	EUR BNP PARIBAS 2.375%/14-20.05.2024	30,000	39,897.03	0.09
USD BANK OF AMERICA S. -L- 2.503%/16-21.10.2022	20,000	20,358.80	0.05	USD BNY MELLON FF 2.661%/17-15.06.2023	84,000	86,643.48	0.20
USD BANK OF AMERICA S. -M- FIX-TO-FLOATERS 3.55%/18-05.03.2024	96,000	102,526.08	0.23	USD BOARDWALK PIPE 3.375%/12-01.02.2023	20,000	20,845.80	0.05
USD BANK OF AMERICA S. -M- FIX-TO-FLOATERS 3.824%/17-20.01.2028	18,000	20,666.16	0.05	USD BOEING CO 2.95%/19-01.02.2030	2,000	2,068.16	0.00
USD BANK OF AMERICA S. -M- FIX-TO-FLOATERS 4.443%/17-20.01.2048	44,000	58,252.92	0.13	USD BOEING CO 3.75%/19-01.02.2050	10,000	10,458.00	0.02
GBP BANK OF AMERICA 7%/08-31.07.2028	50,000	99,589.24	0.23	USD BOEING CO 4.508%/20-01.05.2023	30,000	32,331.90	0.07
USD BANK OF MONTREAL FIX-TO-FLOATER 3.803%/17-15.12.2032	10,000	11,324.10	0.03	USD BOEING CO 4.875%/20-01.05.2025	20,000	22,780.40	0.05
USD BANK OF MONTREAL S. -E- 2.5%/19-28.06.2024	50,000	53,370.00	0.12	USD BOEING CO 5.04%/20-01.05.2027	10,000	11,700.50	0.03
USD BANK OF MONTREAL S. -F- 1.85%/20-01.05.2025	20,000	21,000.20	0.05	USD BOEING CO 5.15%/20-01.05.2030	15,000	18,155.85	0.04
USD BANK OF NOVA SCOTIA 2.375%/19-18.01.2023	20,000	20,819.20	0.05	USD BOEING CO 5.705%/20-01.05.2040	20,000	25,943.80	0.06
CAD BANK OF NOVA SCOTIA 2.62%/16-02.12.2026	20,000	17,183.39	0.04	USD BOEING CO 5.805%/20-01.05.2050	19,000	26,163.38	0.06
USD BANK OF NY MELLON CORP 3.5%/18-28.04.2023	88,000	94,401.12	0.22	USD BOEING CO 5.93%/20-01.05.2060	20,000	28,310.60	0.06
GBP BARCLAYS BANK (subordinated) S. 105 T. 1 5.75%/01-14.09.2026	50,000	83,881.03	0.19	USD BOEING 6.875%/09-15.03.2039	2,000	2,728.46	0.01
EUR BARCLAYS PLC FIX-TO-FRN FRN/20-02.04.2025	100,000	134,931.87	0.31	USD BOOKING HOLDINGS INC 4.1%/20-13.04.2025	10,000	11,357.00	0.03
USD BARRICK NORTH AMERICA FINANCE 5.75%/13-01.05.2043	15,000	21,808.50	0.05	USD BOSTON GAS COMPANY -144A- 3.001%/19-01.08.2029	10,000	11,021.10	0.03
GBP BASF (reg. -S-) S. -27- 0.875%/16-06.10.2023	6,000	8,342.15	0.02	USD BOSTON SCIENTIFIC CORP 7%/05-15.11.2035	6,000	8,742.30	0.02
EUR BASF (reg. -S-) 2.5%/14-22.01.2024	10,000	13,165.03	0.03	USD BOSTON SCIENTIFIC 7.375%/09-15.01.2040	12,000	18,964.80	0.04
EUR BASF SE 1.5%/18-22.05.2030	18,000	25,128.17	0.06	USD BP CAP MARKETS AMERICA 2.772%/20-10.11.2050	3,000	2,983.44	0.01
EUR BASF SE 1.625%/17-15.11.2037	7,000	10,206.90	0.02	USD BP CAP MARKETS AMERICA 3%/20-24.02.2050	20,000	20,577.20	0.05
GBP BASF SE 1.75%/17-11.03.2025	20,000	28,879.93	0.07	USD BP CAP MARKETS AMERICA 3.224%/18-14.04.2024	10,000	10,808.80	0.02
EUR BASF 0.875%/16-06.10.2031	20,000	26,665.31	0.06	USD BP CAP MARKETS AMERICA 3.79%/18-06.02.2024	30,000	32,801.70	0.07
USD BAT CAPITAL CORP 3.557%/18-15.08.2027	32,000	35,675.52	0.08	USD BP CAP MARKETS AMERICA 3.937%/18-21.09.2028	30,000	35,273.10	0.08
USD BAT CAPITAL CORP 3.984%/20-25.09.2050	2,000	2,082.16	0.00	USD BP CAPITAL MARKET 3.161%/16-17.03.2021	100,000	100,495.00	0.23
USD BAT CAPITAL CORP 4.54%/18-15.08.2047	20,000	22,207.20	0.05	USD BP CAPITAL MARKET 3.535%/14-04.11.2024	20,000	22,182.20	0.05
USD BAT CAPITAL CORP 5.282%/20-02.04.2050	10,000	12,336.10	0.03	USD BP CAPITAL MARKETS PLC 3.279%/17-19.09.2027	26,000	29,272.36	0.07
EUR BAT INTERNATIONAL FINANCE 0.875%/15-13.10.2023	100,000	125,002.76	0.29	USD BP CAPITAL MARKETS 3.994%/13-26.09.2023	20,000	21,903.40	0.05
USD BAXALTA 5.25%/16-23.06.2045	36,000	49,928.40	0.11	EUR BPCE SA 1%/16-05.10.2028	100,000	131,355.43	0.30
USD BAXTER INTERNATIONAL INC -144A- 3.95%/20-01.04.2030	24,000	28,678.56	0.07	USD BRANCH BANKING & TRUST (subordinated) FIX-TO-FRN FRN/19-17.09.2029	42,000	44,275.14	0.10
USD BAXTER INTERNATIONAL 1.7%/16-15.08.2021	100,000	100,715.00	0.23	USD BRIGHTHOUSE FINANCIAL IN 4.7%/18-22.06.2047	9,000	9,456.84	0.02
USD BAYCARE HEALTH SYSTEM 3.831%/20-15.11.2050	20,000	24,990.00	0.06	USD BRISTOL MYERS SQUIBB 4.5%/13-01.03.2044	30,000	41,598.90	0.09
EUR BAYER FIX-TO-FRN 3.75%/14-01.07.2074	50,000	65,457.48	0.15	USD BRISTOL-MYERS SQUIBB CO 4.25%/20-26.10.2049	35,000	47,216.75	0.11
USD BAYER US FINANCE III LLC -144A- 4.2%/18-15.07.2034	30,000	33,200.40	0.08	USD BRISTOL-MYERS SQUIBB CO 4.55%/20-20.02.2048	2,000	2,775.46	0.01
USD BAYER US FINANCE III LLC -144A- 4.7%/18-15.07.2064	4,000	4,816.16	0.01	USD BRITISH TELECOMMUNICATIONS STEP UP 00-15.12.2030	30,000	49,712.40	0.11
USD BB&T CORPORATION S. -G- 2.5%/19-01.08.2024	15,000	15,993.00	0.04	USD BROADCOM INC 3.125%/20-15.10.2022	10,000	10,470.90	0.02
USD BBVA BANCO CONTINENTAL FIX-TO-FRN 14-22.09.2029	40,000	43,852.80	0.10	USD BROADCOM INC 4.15%/20-15.11.2030	50,000	57,814.50	0.13
USD BECTON DICKINSON AND CO 3.7%/17-06.06.2027	64,000	73,218.56	0.17	USD BROADCOM INC 5%/20-15.04.2030	10,000	12,162.20	0.03
USD BECTON DICKINSON AND CO 3.794%/20-20.05.2050	4,000	4,753.56	0.01	USD BROOKLYN UNION GAS CO -144A- 4.273%/18-15.03.2048	4,000	5,077.48	0.01
USD BECTON DICKINSON 4.685%/14-15.12.2044	8,000	10,330.40	0.02	GBP BT GROUP (reg. -S-) 5.755/99-07.12.2028	6,000	10,883.92	0.02
USD BERKSHIRE HATHAWAY ENERG -144A- 3.7%/20-15.07.2030	6,000	7,105.38	0.02	USD BURLINGTON NORTHERN SANTA FE 4.55%/14-01.09.2044	60,000	81,597.00	0.19
USD BERKSHIRE HATHAWAY ENERG -144A- 4.05%/20-15.04.2025	10,000	11,353.40	0.03	USD CALIFORNIA INSTITUTE OF S. -2015- 4.321%/15-01.08.2045	19,000	25,842.66	0.06
USD BERKSHIRE HATHAWAY FINANCE 4.4%/12-15.05.2042	29,000	38,490.25	0.09	USD CAMERON LNG LLC -144A- 3.402%/19-15.01.2038	8,000	8,741.76	0.02
EUR BERKSHIRE HATHAWAY 1.625%/15-16.03.2025	100,000	143,907.83	0.32	USD CAMERON LNG LLC -144A- 3.701%/19-15.01.2039	6,000	6,796.80	0.02
USD BERKSHIRE HATHAWAY 3%/13-11.02.2023	42,000	44,329.74	0.10	USD CAMPBELL SOUP CO 3.125%/20-24.04.2050	10,000	10,580.30	0.02
USD BERKSHIRE HATHAWAY 4.5%/15-01.02.2045	84,000	107,614.92	0.25	USD CAMPBELL SOUP CO 4.15%/18-15.03.2028	12,000	14,110.68	0.03
				CHF CANADIAN IMPERIAL BANK OF COMMERCE 0.05%/19-15.10.2026	25,000	28,536.87	0.07
				USD CANADIAN IMPERIAL BANK 0.95%/20-23.10.2025	10,000	10,149.00	0.02
				USD CANADIAN NATL RAILWAY 2.45%/20-01.05.2050	4,000	4,106.20	0.01
				USD CANADIAN NATURAL RESOURCES 6.25%/07-15.03.2038	36,000	48,147.84	0.11
				USD CAPITAL ONE FINANCIAL CO 3.45%/18-30.04.2021	30,000	30,818.10	0.07

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD CAPITAL ONE FINANCIAL CO 4.25%/18-30.04.2025	88,000	100,587.52	0.23	USD COMMONWEALTH BANK AUST -144A-3.9%/18-16.03.2028	54,000	63,993.78	0.15
USD CAPITAL ONE FINANCIAL 3.75%/16-28.07.2026	2,000	2,261.54	0.01	USD COMMONWEALTH EDISON CO S. -119-4.35%/15-15.11.2045	84,000	108,648.96	0.25
USD CARDINAL HEALTH 4.6%/13-15.03.2043	20,000	23,766.00	0.05	USD CONAGRA FOODS 3.2%/13-25.01.2023	5,000	5,255.85	0.01
USD CARGILL INC -144A- 2.125%/20-23.04.2030	20,000	21,061.00	0.05	USD CONNECTICUT LIGHT & PWR S. -A- 0.75%/20-01.12.2025	10,000	10,076.50	0.02
USD CARRIER GLOBAL CORP 3.577%/20-05.04.2050	30,000	33,503.40	0.08	USD CONOCO 6.95%/99-15.04.2029	3,000	4,205.07	0.01
USD CATERPILLAR FINL SERVICE S. -J- 0.65%/20-07.07.2023	20,000	20,167.20	0.05	USD CONOCOPHILLIPS 6.5%/09-01.02.2039	38,000	58,634.38	0.13
USD CATERPILLAR FINL SERVICE S. -J- 0.8%/20-13.11.2025	10,000	10,065.90	0.02	USD CONSOLIDATED EDISON S. -2016 A-3.85%/16-15.06.2046	72,000	84,257.28	0.19
USD CATERPILLAR FINL SERVICE 1.45%/20-15.05.2025	20,000	20,692.40	0.05	USD CONSTELLATION BRANDS INC 2.875%/20-01.05.2030	8,000	8,767.76	0.02
USD CATERPILLAR INC 3.25%/19-19.09.2049	20,000	23,459.00	0.05	USD CONSTELLATION BRANDS INC 3.75%/20-01.05.2050	20,000	23,550.60	0.05
USD CATERPILLAR INC 3.25%/20-09.04.2050	6,000	7,047.00	0.02	USD CONSUMERS ENERGY CO 2.5%/20-01.05.2060	4,000	4,002.96	0.01
USD CENTERPOINT ENER HOUSTON S. -AC-4.25%/19-01.02.2049	2,000	2,641.86	0.01	USD CONSUMERS ENERGY CO 3.1%/19-15.08.2050	20,000	22,988.00	0.05
GBP CENTRICA (reg. -S-) S. 9.7%/08-19.09.2033	50,000	112,325.73	0.26	EUR CONTI-GUMMI FINANCE B.V. 1.125%/20-25.09.2024	10,000	12,665.09	0.03
USD CHARLES SCHWAB CORP 3.85%/18-21.05.2025	88,000	100,116.72	0.23	EUR CONTI-GUMMI FINANCE B.V. 2.125%/20-27.11.2023	20,000	25,875.88	0.06
USD CHARTER COMM OPERATING 6.484%/16-23.10.2045	62,000	87,573.76	0.20	EUR CONTINENTAL AG 0.375%/19-27.06.2025	10,000	12,323.84	0.03
USD CHARTER COMM OPT LLC/CAP 2.3%/20-01.02.2032	10,000	9,986.80	0.02	EUR CONTINENTAL AG 2.5%/20-27.08.2026	10,000	13,651.88	0.03
USD CHARTER COMM OPT LLC/CAP 3.7%/20-01.04.2051	4,000	4,129.20	0.01	EUR COOPERATIVE RABOBANK UA 0.5%/17-06.12.2022	20,000	24,867.92	0.06
USD CHARTER COMM OPT LLC/CAP 3.85%/20-01.04.2061	6,000	6,055.86	0.01	EUR COOPERATIVE RABOBANK UA 1.125%/19-07.05.2031	100,000	134,413.09	0.31
USD CHARTER COMM OPT LLC/CAP 5.125%/19-01.07.2049	2,000	2,435.26	0.01	GBP COOPERATIVE RABOBANK UA 4.55%/05-30.08.2029	25,000	45,129.59	0.10
USD CHEVRON PHILLIPS CHEM S. 14 -144A-3.4%/16-01.12.2026	2,000	2,247.46	0.01	USD CORNING INC 5.45%/19-15.11.2079	4,000	5,439.28	0.01
USD CHEVRON USA INC 0.333%/20-12.08.2022	6,000	6,009.12	0.01	USD CORNING 5.75%/10-15.08.2040	10,000	13,521.60	0.03
USD CHEVRON USA INC 0.426%/20-11.08.2023	6,000	6,018.00	0.01	EUR COVESTRO AG 0.875%/20-03.02.2026	10,000	12,728.84	0.03
USD CHUBB INA HOLDINGS INC 2.875%/15-03.11.2022	90,000	93,758.40	0.21	EUR COVESTRO AG 1.375%/20-12.06.2030	10,000	13,162.46	0.03
USD CIGNA CORP 3%/20-15.07.2023	20,000	21,183.60	0.05	USD COX COMMUNICATIONS INC -144A- 1.8%/20-01.10.2030	16,000	15,992.64	0.04
USD CIGNA CORP 4.8%/20-15.07.2046	50,000	66,141.50	0.15	USD COX COMMUNICATIONS INC -144A- 2.95%/13-30.06.2023	10,000	10,527.10	0.02
USD CIMAREX ENERGY CO 4.375%/19-15.03.2029	30,000	34,080.60	0.08	USD CRANE CO 4.2%/18-15.03.2048	13,000	13,742.69	0.03
USD CISCO SYSTEMS 5.9%/09-15.02.2039	32,000	49,067.52	0.11	EUR CREDIT AGRICOLE 1.875%/16-20.12.2026	100,000	134,857.23	0.31
USD CITIGROUP FRN 17-10.01.2028	30,000	34,465.80	0.08	EUR CREDIT SUISSE AG LONDON BRANCH 1%/16-07.06.2023	100,000	126,112.52	0.29
USD CITIGROUP INC FIX-TO-FRN FRN/19-20.03.2030	20,000	23,506.00	0.05	USD CREDIT SUISSE USA INC 7.125%/02-15.07.2032	30,000	46,650.60	0.11
USD CITIGROUP INC FIX-TO-FRN FRN/20-08.04.2025	30,000	32,835.90	0.07	EUR CRITERIA CAIXA SA 0.875%/20-28.10.2027	100,000	125,194.86	0.29
USD CITIGROUP INC FIX-TO-FRN FRN/20-31.03.2031	43,000	52,141.80	0.12	USD CROWN CASTLE INTL CORP 3.8%/18-15.02.2028	42,000	48,195.00	0.11
USD CITIGROUP S. -G- 4.3%/14-20.11.2026	53,000	61,838.28	0.14	USD CSX CORP 3.25%/17-01.06.2027	92,000	103,922.28	0.24
GBP CITIGROUP S. 6.5.15%/03-21.05.2026	50,000	83,886.50	0.19	USD CSX CORP 3.8%/18-01.03.2028	44,000	51,218.64	0.12
USD CITIGROUP (subordinated) 4.4%/15-10.06.2025	93,000	106,612.41	0.24	USD CSX CORP 3.8%/20-15.04.2050	10,000	12,328.90	0.03
USD CITIGROUP (subordinated) 6%/03-31.10.2033	13,000	17,834.31	0.04	USD CUBESMART LP 2%/20-15.02.2031	10,000	10,026.00	0.02
JPY CITIGROUP 2.4%/05-31.10.2025	10,000,000	103,538.16	0.24	USD CVS HEALTH CORP 3.7%/18-09.03.2023	13,000	13,903.37	0.03
USD CITIGROUP 4.45%/15-29.09.2027	33,000	38,975.97	0.09	USD CVS HEALTH CORP 4.1%/18-25.03.2025	13,000	14,744.86	0.03
USD CITIGROUP 8.125%/09-15.07.2039	36,000	64,436.40	0.15	USD CVS HEALTH CORP 4.125%/20-01.04.2040	20,000	23,941.00	0.05
USD CITIZENS FINANCIAL GROUP 3.25%/20-30.04.2030	10,000	11,293.00	0.03	USD CVS HEALTH CORP 4.3%/18-25.03.2028	50,000	59,262.50	0.14
USD CLOROX COMPANY 3.9%/18-15.05.2028	20,000	23,545.80	0.05	USD CVS HEALTH CORP 4.78%/18-25.03.2038	20,000	25,327.60	0.06
EUR CLOVERIE (subordinated) FIX-TO-FRN 6.625%/12-01.09.2042	100,000	135,527.74	0.31	USD CVS HEALTH CORP 5.05%/18-25.03.2048	40,000	54,080.80	0.12
USD CME GROUP INC 3%/15-15.03.2025	90,000	98,738.10	0.23	USD CVS HEALTH 3.375%/14-12.08.2024	100,000	109,188.00	0.25
USD CMS ENERGY CORP (subordinated) FIX-TO-FRN FRN/20-01.06.2050	4,000	4,504.72	0.01	EUR DAIMLER AG S. -85- 0.75%/19-08.02.2030	10,000	12,064.16	0.03
USD CMS ENERGY CORP (subordinated) FIX-TO-FRN FRN/20-01.12.2050	10,000	10,217.40	0.02	EUR DAIMLER AG S. -88- 2.625%/20-07.04.2025	10,000	13,561.09	0.03
USD CNA FINANCIAL CORP 3.45%/17-15.08.2027	92,000	104,144.92	0.24	EUR DAIMLER AG 1.125%/19-06.11.2031	20,000	25,928.25	0.06
USD CNH INDUSTRIAL 4.5%/16-15.08.2023	100,000	109,158.00	0.25	EUR DAIMLER AG 1.625%/20-22.08.2023	30,000	38,343.98	0.09
USD COCA-COLA CO/THE 2.5%/20-15.03.2051	6,000	6,194.16	0.01	EUR DAIMLER AG 2.125%/17-03.07.2037	10,000	15,017.00	0.03
USD COCA-COLA CO/THE 2.6%/20-01.06.2050	12,000	12,609.84	0.03	EUR DAIMLER AG 2%/19-27.02.2031	10,000	14,084.28	0.03
USD COCA-COLA CO/THE 2.75%/20-01.06.2060	6,000	6,460.92	0.01	EUR DAIMLER INTL FINANCE BV 0.2%/17-13.09.2021	20,000	24,570.11	0.06
USD COCA-COLA CO/THE 2.95%/20-25.03.2025	30,000	33,080.70	0.08	EUR DAIMLER INTL FINANCE BV 0.25%/19-06.11.2023	5,000	6,161.25	0.01
USD COCA-COLA CO/THE 4.2%/20-25.03.2050	6,000	8,353.02	0.02	EUR DAIMLER INTL FINANCE BV 0.625%/19-06.05.2027	5,000	6,262.62	0.01
USD COCA-COLA 2.875%/15-27.10.2025	24,000	26,675.04	0.06	USD DAIMLER INTL FINANCE BV 1.5%/18-09.02.2027	10,000	13,181.55	0.03
USD COMCAST CORP 2.65%/19-01.02.2030	20,000	21,816.00	0.05	EUR DAIMLERCHRYSLER NORTH AMERICA 8.5%/01-18.01.2031	60,000	94,791.00	0.22
USD COMCAST CORP 2.65%/20-15.08.2062	30,000	30,010.50	0.07	USD DANAHER CORP 2.6%/20-01.10.2050	10,000	10,329.00	0.02
USD COMCAST CORP 3.1%/20-01.04.2025	10,000	10,997.80	0.03	USD DAYTON POWER & LIGHT CO/ 3.95%/20-15.06.2049	10,000	11,657.70	0.03
USD COMCAST CORP 3.95%/18-15.10.2025	40,000	45,920.80	0.10	USD DELTA AIR LINES INC -144A- 7%/20-01.05.2025	18,000	20,847.96	0.05
USD COMCAST CORP 3.969%/17-01.11.2047	36,000	45,039.96	0.10	USD DELTA AIR LINES/SKYMILES -144A- 4.75%/20-20.10.2028	15,000	16,379.10	0.04
USD COMCAST CORP 4%/18-01.03.2048	34,000	42,713.18	0.10	EUR DEUTSCHE ANNINGTON FINANCE 1.5%/15-31.03.2025	30,000	39,259.44	0.09
USD COMCAST CORP 4.95%/18-15.10.2058	10,000	15,106.60	0.03	EUR DEUTSCHE ANNINGTON FINANCE 2.125%/14-09.07.2022	20,000	25,333.11	0.06
USD COMCAST 4.6%/15-15.08.2045	54,000	72,315.18	0.16	EUR DEUTSCHE BANK AG FIX-TO-FRN FRN/20-10.06.2026	10,000	12,926.19	0.03
EUR COMMERZBANK AG S. -904- 1.5%/18-28.08.2028	30,000	40,205.73	0.09	USD DEUTSCHE BANK AG LONDON S. -A- T. -791-4.1%/16-13.01.2026	91,000	100,963.59	0.23
EUR COMMERZBANK AG S. -923- 1%/19-04.03.2026	15,000	19,214.38	0.04	EUR DEUTSCHE BANK AG 1.125%/18-30.08.2023	30,000	37,918.18	0.09
EUR COMMERZBANK AG 0.375%/20-01.09.2027	10,000	12,328.25	0.03	EUR DEUTSCHE POST AG 0.375%/20-20.05.2026	10,000	12,572.22	0.03
EUR COMMERZBANK AG 0.5%/18-28.08.2023	30,000	37,365.38	0.09	EUR DEUTSCHE POST AG 0.75%/20-20.05.2029	10,000	13,007.56	0.03
EUR COMMERZBANK AG 0.625%/19-28.08.2024	15,000	18,842.36	0.04	EUR DEUTSCHE POST AG 1%/20-20.05.2032	10,000	13,421.12	0.03
EUR COMMERZBANK AG 1.125%/17-24.05.2024	30,000	38,005.54	0.09	EUR DEUTSCHE POST AG 1.625%/18-05.12.2028	50,000	68,854.66	0.16
EUR COMMERZBANK AG 0.5%/16-13.09.2023	30,000	37,315.46	0.09	EUR DEUTSCHE POST (reg. -S-) 1.25%/16-01.04.2026	20,000	26,189.84	0.06
USD COMMONSPIRIT HEALTH S. -2019- 4.187%/19-01.10.2049	10,000	11,666.20	0.03	USD DEUTSCHE TELECOM INTERNATIONAL FINANCE 9.25%/02-01.06.2032	20,000	34,075.20	0.08
USD COMMONSPIRIT HEALTH 2.782%/20-01.10.2030	10,000	10,581.70	0.02	EUR DEUTSCHE TELEKOM AG 1.375%/19-05.07.2034	20,000	27,453.53	0.06
USD COMMONWEALTH BANK AUST -144A-2.625%/16-06.09.2026	30,000	33,143.70	0.08	EUR DEUTSCHE TELEKOM AG 1.75%/19-09.12.2049	20,000	28,541.75	0.07

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
GBP DEUTSCHE TELEKOM INT FIN 2.25%/17-13.04.2029	10,000	15,087.49	0.03	USD ENTERPRISE PRODUCTS OPERATING 4.85%/13-15.03.2044	27,000	33,363.36	0.08
GBP DEUTSCHE TELEKOM INT FIN 2.5%/18-10.10.2025	30,000	44,965.97	0.10	USD ENTERPRISE PRODUCTS OPERATING 5.1%/14-15.02.2045	31,000	39,969.23	0.09
GBP DEUTSCHE TELEKOM INT FIN 3.125%/19-06.02.2034	10,000	16,683.12	0.04	USD EOG RESOURCES INC 4.95%/20-15.04.2050	6,000	8,148.00	0.02
USD DEUTSCHE TELEKOM INTERNATIONAL FINANCE STEP UP 8.75%/00-15.06.2030	10,000	15,788.20	0.04	USD E.ON INTL FINANCE BV -144A- 6.65%/08-30.04.2038	41,000	60,869.83	0.14
EUR DEUTSCHE TELEKOM INTERNATIONAL FINANCE 1.375%/17-30.10.2027	10,000	13,298.89	0.03	EUR E.ON SE S. -70- 0.375%/20-20.04.2023	20,000	24,790.10	0.06
EUR DEUTSCHE TELEKOM INTERNATIONAL FINANCE 4.875%/10-22.04.2025	30,000	44,772.39	0.10	EUR E.ON SE 0%/19-29.09.2022	10,000	12,295.21	0.03
USD DEVON ENERGY 5.85%/15-15.12.2025	20,000	23,510.60	0.05	EUR E.ON SE 0.35%/19-28.02.2030	10,000	12,448.76	0.03
USD DH EUROPE FINANCE II 2.05%/19-15.11.2022	20,000	20,610.20	0.05	EUR E.ON SE 0.625%/19-07.11.2031	10,000	12,713.79	0.03
USD DH EUROPE FINANCE II 2.6%/19-15.11.2029	58,000	63,429.38	0.14	EUR E.ON SE 0.75%/20-18.12.2030	20,000	25,800.51	0.06
USD DH EUROPE FINANCE II 3.4%/19-15.11.2049	10,000	11,857.80	0.03	EUR E.ON SE 0.875%/20-20.08.2031	10,000	13,099.69	0.03
USD DIAGEO CAPITAL 2.625%/13-29.04.2023	10,000	10,470.00	0.02	EUR E.ON SE 1%/20-07.10.2025	10,000	12,866.48	0.03
EUR DIAGEO FINANCE 1.75%/14-23.09.2024	100,000	130,742.44	0.30	USD EQUIFAX INC 3.1%/20-15.05.2030	20,000	22,292.60	0.05
USD DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP -144A- 6.02%/16-15.06.2026	3,000	3,662.16	0.01	USD EQUINIX INC 1.25%/20-15.07.2025	20,000	20,391.40	0.05
USD DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP -144A- 8.35%/16-15.07.2046	20,000	30,160.80	0.07	USD EQUINIX INC 2.15%/20-15.07.2030	10,000	10,188.90	0.02
USD DIAMOND 1 FINANCE/DIAMOND 2 -144A- 5.45%/16-15.06.2023	18,000	19,913.76	0.05	USD ERAC USA FINANCE -144A- 4.5%/15-15.02.2045	23,000	29,281.99	0.07
USD DIGITAL REALTY TRUST LP 3.7%/17-15.08.2027	10,000	11,517.20	0.03	USD ERP OPERATING LP 4%/17-01.08.2047	10,000	12,369.60	0.03
USD DIGITAL REALTY TRUST LP 4.45%/18-15.07.2028	10,000	11,901.10	0.03	EUR ERSTE GROUP BANK AG (subordinated) FIX-TO-FRN FRN/19-10.06.2030	100,000	123,196.80	0.28
USD DISCOVERY COMMUNICATIONS -144A- 4%/20-15.09.2055	6,000	6,694.20	0.02	USD ESSENTIAL UTILITIES INC 3.351%/20-15.04.2050	10,000	11,148.10	0.03
USD DISCOVERY COMMUNICATIONS 3.95%/17-20.03.2028	2,000	2,293.04	0.01	USD EXELON 3.95%/15-15.06.2025	54,000	61,169.58	0.14
USD DISCOVERY COMMUNICATIONS 4.9%/16-11.03.2026	86,000	101,363.04	0.23	USD EXPEDIA GROUP INC -144A- 7%/20-01.05.2025	10,000	10,975.00	0.03
USD DOMINION ENERGY GAS HLDG 3.6%/14-15.12.2024	40,000	44,196.00	0.10	USD EXPEDIA GROUP INC 3.25%/20-15.02.2030	14,000	14,516.32	0.03
USD DOMINION RESOURCES S. -C- 4.6%/14-15.12.2044	11,000	13,868.69	0.03	USD EXXON MOBIL CORPORATION 2.275%/19-16.08.2026	50,000	53,817.00	0.12
USD DOMINION RESOURCES S. -C- 4.9%/11-01.08.2041	30,000	39,296.40	0.09	USD EXXON MOBIL CORPORATION 3.452%/20-15.04.2051	10,000	11,414.60	0.03
USD DOW CHEMICAL CO/THE 2.1%/20-15.11.2030	6,000	6,141.18	0.01	USD EXXON MOBIL CORPORATION 3.482%/20-19.03.2030	20,000	23,218.00	0.05
USD DOW CHEMICAL CO/THE 3.625%/19-15.05.2025	30,000	33,828.00	0.08	USD EXXON MOBIL CORPORATION 4.327%/20-19.03.2050	20,000	26,152.00	0.06
USD DOW CHEMICAL CO/THE 4.8%/19-15.05.2049	20,000	27,528.40	0.06	USD FAIRFAX FINL HLDGS LTD 4.625%/20-29.04.2030	24,000	26,859.84	0.06
USD DOW CHEMICAL 4.375%/12-15.11.2042	4,000	4,913.36	0.01	EUR FCC AQUALIA SA 2.629%/17-08.06.2027	100,000	133,539.47	0.30
USD DOWDUPONT INC 4.493%/18-15.11.2025	10,000	11,683.60	0.03	USD FEDERAL REALTY INVESTMEN 1.25%/20-15.02.2026	10,000	10,159.30	0.02
USD DOWDUPONT INC 4.725%/18-15.11.2028	10,000	12,289.60	0.03	USD FEDEX CORP 3.1%/19-05.08.2029	10,000	11,162.20	0.03
USD DOWDUPONT INC 5.319%/18-15.11.2038	4,000	5,421.64	0.01	USD FEDEX CORP 4.25%/20-15.05.2030	10,000	12,142.90	0.03
USD DOWDUPONT INC 5.419%/18-15.11.2048	10,000	14,469.00	0.03	USD FEDEX CORP 4.75%/15-15.11.2045	10,000	13,043.80	0.03
USD DTE ELECTRIC CO 2.625%/20-01.03.2031	10,000	11,063.50	0.03	USD FEDEX CORP 4.95%/18-17.10.2048	10,000	13,582.50	0.03
USD DUKE ENERGY CAROLINAS 2.95%/16-01.12.2026	92,000	103,153.16	0.24	USD FEDEX CORP 5.25%/20-15.05.2050	5,000	7,086.25	0.02
USD DUKE ENERGY CORP 2.45%/20-01.06.2030	30,000	31,965.30	0.07	USD FEDEX 2.625%/12-01.08.2022	10,000	10,352.30	0.02
USD DUKE ENERGY CORP 3.15%/17-15.08.2027	44,000	49,209.16	0.11	USD FEDEX 3.2%/15-01.02.2025	10,000	10,999.60	0.03
USD DUKE ENERGY INDIANA LLC S. -YYY- 3.25%/19-01.10.2049	20,000	22,695.60	0.05	USD FEDEX 4.55%/16-01.04.2046	5,000	6,384.25	0.01
USD DUKE ENERGY 2.65%/16-01.09.2026	44,000	47,942.84	0.11	USD FIBRIA OVERSEAS FINANCE 5.5%/17-17.01.2027	12,000	13,725.36	0.03
USD DUKE ENERGY 3.75%/16-01.09.2046	20,000	23,212.40	0.05	USD FIFTH THIRD BANCORP 2.375%/19-28.01.2025	41,000	43,627.69	0.10
USD DUPONT DE NEMOURS INC 2.169%/20-01.05.2023	10,000	10,132.00	0.02	CHF FIRMENICH INTERNATIONAL 1%/20-19.12.2023	10,000	11,674.94	0.03
USD DXC TECHNOLOGY CO 4.125%/20-15.04.2025	20,000	22,132.20	0.05	CAD FIRST CAP REALTY INC S. -Q- 3.9%/13-30.10.2023	40,000	33,360.81	0.08
USD EAST OHIO GAS CO/THE S. -2020C- -144A- 3%/20-15.06.2050	2,000	2,153.16	0.00	USD FIRSTENERGY CORP 4.4%/17-15.07.2027	20,000	22,045.80	0.05
USD EASTMAN CHEMICAL 3.8%/14-15.03.2025	88,000	97,890.32	0.22	USD FIRSTENERGY TRANSMISSION -144A- 5.45%/14-15.07.2044	40,000	50,496.00	0.12
USD EATON CORP 3.915%/17-15.09.2047	14,000	17,182.20	0.04	USD FISERV INC 3.5%/19-01.07.2029	20,000	22,972.80	0.05
USD ECOLAB INC 3.25%/18-01.12.2027	20,000	22,669.80	0.05	USD FLEX LTD 3.75%/20-01.02.2026	2,000	2,232.70	0.01
USD EDISON INTERNATIONAL 4.95%/20-15.04.2025	10,000	11,396.60	0.03	USD FLEX LTD 4.875%/19-15.06.2029	2,000	2,375.32	0.01
EUR EDP FINANCE BV 1.5%/17-22.11.2027	100,000	133,636.13	0.30	USD FLEX LTD 4.875%/20-12.05.2030	4,000	4,816.32	0.01
USD EL PASO PIPELINE PARTNERS OPERATING COMPANY 5%/11-01.10.2021	30,000	30,642.00	0.07	USD FLEXTRONICS INTERNATIONAL 4.75%/16-15.06.2025	88,000	100,540.88	0.23
USD ELI LILLY & CO 2.25%/20-15.05.2050	20,000	19,666.40	0.04	USD FLORIDA POWER & LIGHT CO 3.125%/15-01.12.2025	10,000	11,094.70	0.03
USD ELI LILLY & CO 2.5%/20-15.09.2060	8,000	8,029.28	0.02	USD FLORIDA POWER & LIGHT CO 3.99%/19-01.03.2049	10,000	13,029.90	0.03
USD ELI LILLY & CO 4.15%/19-15.03.2059	14,000	19,230.68	0.04	CHF FLUGHAFEN ZUERICH AG 0.7%/20-22.05.2024	5,000	5,800.70	0.01
USD EMERA US FINANCE LP 4.75%/17-15.06.2046	20,000	25,537.40	0.06	USD FOX CORP 4.709%/20-25.01.2029	6,000	7,285.14	0.02
USD EMERSON ELECTRIC CO 0.875%/20-15.10.2026	17,000	17,113.05	0.04	USD FOX CORP 5.576%/20-25.01.2049	6,000	8,761.38	0.02
USD EMERSON ELECTRIC CO 2.75%/20-15.10.2050	5,000	5,309.65	0.01	USD FRANKLIN RESOURCES INC 1.6%/20-30.10.2030	10,000	9,949.70	0.02
USD EMORY UNIVERSITY 2.969%/20-01.09.2050	5,000	5,390.80	0.01	EUR FRESENIUS FIN IRELAND PL 2.125%/17-01.02.2027	10,000	13,642.95	0.03
USD ENABLE MIDSTREAM PARTNER 4.95%/18-15.05.2028	30,000	30,742.80	0.07	EUR FRESENIUS MEDICAL CARE A 0.25%/19-29.11.2023	10,000	12,345.01	0.03
EUR ENAGAS FINANCIACIONES 1%/15-25.03.2023	100,000	125,374.72	0.29	EUR FRESENIUS MEDICAL CARE A 0.625%/19-30.11.2026	10,000	12,557.42	0.03
USD ENBRIDGE ENERGY PARTNERS S. -B- 7.5%/08-15.04.2038	8,000	11,445.76	0.03	EUR FRESENIUS MEDICAL CARE A 1%/20-29.05.2026	10,000	12,775.21	0.03
USD ENBRIDGE ENERGY PARTNERS 5.875%/15-15.10.2025	66,000	80,368.86	0.18	EUR FRESENIUS MEDICAL CARE A 1.25%/19-29.11.2029	10,000	13,032.03	0.03
USD ENBRIDGE 4.25%/16-01.12.2026	86,000	100,738.68	0.23	EUR FRESENIUS MEDICAL CARE A 1.5%/20-29.05.2030	10,000	13,265.00	0.03
GBP ENEL S. 32 5.75%/07-22.06.2037	50,000	107,267.36	0.24	EUR FRESENIUS SE & CO KGAA 0.375%/20-28.09.2026	10,000	12,411.81	0.03
USD ENERGY TRANSFER OPERATING 5.25%/19-15.04.2029	50,000	58,358.00	0.13	EUR FRESENIUS SE & CO KGAA 0.75%/20-15.01.2028	10,000	12,642.45	0.03
USD ENERGY TRANSFER OPERATING 6.25%/19-15.04.2049	10,000	12,142.50	0.03	EUR FRESENIUS SE & CO KGAA 1.125%/20-28.01.2033	20,000	25,826.69	0.06
USD ENERGY TRANSFER PARTNERS 6%/18-15.06.2048	2,000	2,358.06	0.01	EUR FRESENIUS SE & CO KGAA 1.625%/20-08.10.2027	20,000	26,762.71	0.06
USD ENTERGY ARKANSAS INC 3.7%/14-01.06.2024	45,000	49,367.25	0.11	GBP FRESHWATER FINANCE PLC 5.182%/05-20.04.2035	10,000	19,420.28	0.04
USD ENTERGY LOUISIANA LLC 0.62%/20-17.11.2023	10,000	10,028.90	0.02	EUR GDF SUEZ 3%/12-01.02.2023	50,000	65,327.78	0.15
USD ENTERGY 2.95%/16-01.09.2026	72,000	79,426.80	0.18	EUR GDF SUEZ 3.5%/10-18.10.2022	50,000	65,321.05	0.15
USD ENTERPRISE PRODUCTS OPERATING FIX-TO-FRN 5.375%/18-15.02.2078	16,000	15,974.08	0.04	EUR GDF SUEZ 5.95%/11-16.03.2111	5,000	12,563.41	0.03
USD ENTERPRISE PRODUCTS OPERATING 3.35%/13-15.03.2023	90,000	95,143.50	0.22				

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
GBP GDF SUEZ 7%/08-30.10.2028	50,000	100,781.22	0.23	USD HOME DEPOT INC 3.35%/20-15.04.2050	2,000	2,386.00	0.01
EUR GE CAPITAL EUROPEAN FUNDING 6.025%/08-01.03.2038	30,000	56,388.89	0.13	USD HOME DEPOT 2.125%/16-15.09.2026	12,000	12,927.84	0.03
GBP GE CAPITAL UK FUNDING 5.875%/08-18.01.2033	10,000	18,750.75	0.04	USD HOME DEPOT 4.25%/15-01.04.2046	62,000	82,374.44	0.19
GBP GECC 4.875%/05-18.09.2037	20,000	32,813.44	0.07	USD HONEYWELL INTERNATIONAL 1.35%/20-01.06.2025	6,000	6,206.16	0.01
USD GECC 6.75%/02-15.03.2032	20,000	28,030.40	0.06	USD HOST HOTELS & RESORTS LP 4.5%/15-01.02.2026	2,000	2,190.88	0.00
USD GENERAL DYNAMICS CORP 3.625%/20-01.04.2030	4,000	4,750.68	0.01	USD HP ENTERPRISE CO 4.45%/20-02.10.2023	10,000	11,013.00	0.03
USD GENERAL DYNAMICS 2.25%/12-15.11.2022	96,000	99,051.84	0.23	GBP HSBC BANK 4.75%/06-24.03.2046	50,000	96,379.66	0.22
USD GENERAL ELECTRIC CO 3.625%/20-01.05.2030	10,000	11,398.70	0.03	USD HSBC HOLDINGS PLC (subordinated) 7.625%/05-17.05.2032	40,000	58,522.80	0.13
USD GENERAL ELECTRIC CO 4.25%/20-01.05.2040	6,000	7,085.40	0.02	USD HSBC HOLDINGS 6.1%/11-14.01.2042	25,000	37,999.75	0.09
USD GENERAL ELECTRIC CO 4.35%/20-01.05.2050	20,000	24,193.60	0.06	USD HUMANA INC 4.8%/17-15.03.2047	20,000	26,796.20	0.06
USD GENERAL ELECTRIC 4.125%/12-09.10.2042	8,000	9,371.52	0.02	USD HUMANA 3.95%/17-15.03.2027	20,000	23,033.80	0.05
EUR GENERAL MILLS (reg.-S-) 1%/15-27.04.2023	100,000	125,362.49	0.29	EUR HUTCHISON FINANCE 16 0.875%/16-03.10.2024	100,000	125,873.93	0.29
USD GENERAL MOTORS FINL CO 1.7%/20-18.08.2023	20,000	20,523.60	0.05	USD HYATT HOTELS CORP 5.75%/20-23.04.2030	10,000	12,271.40	0.03
USD GENERAL MOTORS FINL CO 5.2%/20-20.03.2023	20,000	21,935.20	0.05	USD HYUNDAI CAPITAL AMERICA (reg.-S-) 3.1%/17-05.04.2022	130,000	133,760.90	0.31
USD GENERAL MOTORS 6.25%/14-02.10.2043	52,000	70,193.24	0.16	USD HYUNDAI CAPITAL AMERICA -144A- 3.5%/19-02.11.2026	6,000	6,606.30	0.02
USD GEORGIA-PACIFIC LLC -144A- 0.625%/20-15.05.2024	10,000	10,028.20	0.02	USD HYUNDAI CAPITAL AMERICA -144A- 6.375%/20-08.04.2030	26,000	34,317.40	0.08
USD GEORGIA-PACIFIC LLC -144A- 1.75%/20-30.09.2025	10,000	10,463.80	0.02	USD IBM CORP 1.95%/20-15.05.2030	100,000	103,082.00	0.24
USD GILEAD SCIENCES INC 1.65%/20-01.10.2030	20,000	20,040.40	0.05	USD IBM 2.875%/15-09.11.2022	100,000	104,845.00	0.24
USD GILEAD SCIENCES 4.15%/16-01.03.2047	46,000	56,299.40	0.13	USD IBM 4%/12-20.06.2042	10,000	12,449.20	0.03
USD GILEAD SCIENCES 4%/16-01.09.2036	4,000	4,858.56	0.01	USD IBM 5.875%/02-29.11.2032	10,000	14,380.30	0.03
USD GLAXOSMITHKLINE CAP INC 3.875%/18-15.05.2028	14,000	16,660.14	0.04	EUR ICADE 1.625%/18-28.02.2028	100,000	132,314.70	0.30
EUR GLAXOSMITHKLINE CAPITAL S. 8.4%/05-16.06.2025	26,000	37,649.22	0.09	USD IHS MARKIT LTD 4.75%/18-01.08.2028	6,000	7,389.18	0.02
EUR GLAXOSMITHKLINE CAPITAL 1.375%/14-02.12.2024	100,000	129,740.35	0.30	USD ILLINOIS TOOL WORKS 2.65%/16-15.11.2026	2,000	2,214.94	0.01
GBP GLAXOSMITHKLINE CAPITAL 5.25%/07-10.04.2042	50,000	116,015.10	0.26	USD ILLINOIS TOOL WORKS 3.9%/12-01.09.2042	24,000	30,169.44	0.07
USD GLENCORE FINANCE CANADA -144A- 6.9%/07-15.11.2037	5,000	6,876.95	0.02	USD IMPERIAL BRANDS FIN PLC -144A- 3.875%/19-26.07.2029	20,000	22,482.80	0.05
USD GLENCORE FUNDING LLC -144A- 2.5%/20-01.09.2030	6,000	6,132.36	0.01	EUR ING GROEP NV 1.375%/17-11.01.2028	100,000	133,464.83	0.30
USD GLENCORE FUNDING LLC -144A- 4.625%/14-29.04.2024	150,000	167,976.00	0.37	USD INGERSOLL-RAND LUX FINAN 3.8%/19-21.03.2029	25,000	29,332.25	0.07
USD GLP CAPITAL LP / FIN II 5.75%/18-01.06.2028	18,000	21,305.88	0.05	GBP INNOGY FINANCE 5.625%/03-06.12.2023	5,000	7,846.52	0.02
USD GMAC 8%/01-01.11.2031	13,000	18,555.94	0.04	GBP INNOGY FINANCE 6.25%/02-03.06.2030	25,000	49,307.99	0.11
USD GOLDMAN SACHS BDC INC 2.875%/20-15.01.2026	10,000	10,203.40	0.02	USD INTEL CORP 3.25%/19-15.11.2049	28,000	31,435.88	0.07
USD GOLDMAN SACHS BDC INC 3.75%/20-10.02.2025	10,000	10,631.30	0.02	USD INTEL CORP 3.4%/20-25.03.2025	10,000	11,108.20	0.03
USD GOLDMAN SACHS GROUP FIX-TO-FRN 2.905%/17-24.07.2023	46,000	47,755.82	0.11	USD INTEL CORP 3.9%/20-25.03.2030	10,000	11,998.80	0.03
USD GOLDMAN SACHS GROUP INC FIX-TO-FRN FRN/18-01.05.2029	20,000	23,685.60	0.05	USD INTEL CORP 4.6%/20-25.03.2040	8,000	10,556.00	0.02
GBP GOLDMAN SACHS GROUP INC 3.125%/18-25.07.2029	8,000	12,804.75	0.03	USD INTEL CORP 4.95%/20-25.03.2060	6,000	8,869.92	0.02
EUR GOLDMAN SACHS GROUP INC 3.375%/20-27.03.2025	40,000	55,757.66	0.13	USD INTEL 3.7%/15-29.07.2025	100,000	112,970.00	0.26
USD GOLDMAN SACHS GROUP (subordinated) 6.75%/07-01.10.2037	80,000	122,059.20	0.28	USD INTERCONTINENTAL EXCHANGE 3.75%/15-01.12.2025	20,000	22,713.20	0.05
USD GOLDMAN SACHS GROUP 5.15%/15-22.05.2045	20,000	28,002.00	0.06	USD INTERCONTINENTALEXCHANGE 0.7%/20-15.06.2023	6,000	6,048.42	0.01
EUR GRAND CITY PROPERTIES SA 1.375%/17-03.08.2026	100,000	130,125.77	0.30	USD INTERCONTINENTALEXCHANGE 3%/20-15.09.2060	6,000	6,251.10	0.01
CAD GREAT-WEST LIFE CO 5.998%/09-16.11.2039	40,000	45,536.97	0.10	USD INTERCONTINENTALEXCHANGE 4.25%/18-21.09.2048	20,000	25,355.40	0.06
EUR GRENKE FINANCE PLC 0.625%/19-09.01.2025	10,000	11,142.26	0.03	USD INTERNATIONAL PAPER CO 4.35%/17-15.08.2048	30,000	39,352.20	0.09
EUR GRENKE FINANCE PLC 1.5%/18-05.10.2023	20,000	23,103.07	0.05	USD INTERPUBLIC GROUP OF COMPANIES 4.2%/14-15.04.2024	86,000	95,708.54	0.22
USD GRUPO TELEVISIA SAB 8.5%/02-11.03.2032	15,000	22,869.30	0.05	USD INTERSTATE POWER & LIGHT 2.3%/20-01.06.2030	10,000	10,586.60	0.02
USD GUARDIAN LIFE INSURANCE (subordinated) -144A- 4.875%/14-19.05.2064	4,000	5,461.12	0.01	GBP INVESTOR 5.5%/07-05.05.2037	50,000	107,925.54	0.25
USD HACKENSACK MERIDIAN HLTH 4.5%/17-01.07.2057	4,000	5,327.84	0.01	EUR IREN 0.875%/16-04.11.2024	100,000	126,270.36	0.29
USD HALLIBURTON 5%/15-15.11.2045	26,000	30,668.56	0.07	USD ITC HOLDINGS CORP 3.35%/18-15.11.2027	92,000	103,586.48	0.24
GBP HAMMERSON PLC 7.25%/98-21.04.2028	13,000	19,911.74	0.05	USD JEFFERIES CORP 6.5%/13-20.01.2043	11,000	15,072.86	0.03
USD HARTFORD FINL SVCS GRP 3.6%/19-19.08.2049	10,000	11,757.00	0.03	USD JEFFERIES GRP LLC / CAP 4.15%/18-23.01.2030	10,000	11,684.90	0.03
USD HBOS PLC (subordinated) -144A- 6%/03-01.11.2033	10,000	13,534.10	0.03	USD JOHN DEERE CAPITAL CORP S. -F- 3.35%/14-12.06.2024	20,000	21,925.00	0.05
EUR HBOS TSV SERVICES S. 0024 (subordinated) FIX-TO-FLOATERS 4.5%/05-18.03.2030	20,000	28,002.41	0.06	USD JOHN DEERE CAPITAL CORP S. -G- 3.45%/19-07.03.2029	10,000	11,627.00	0.03
USD HCA INC 4.125%/19-15.06.2029	10,000	11,609.50	0.03	EUR JOHN DEERE CASH MANAGEMEN 2.2%/20-02.04.2032	100,000	148,175.58	0.33
USD HCA INC 5.125%/19-15.06.2039	8,000	10,231.44	0.02	USD JOHNSON & JOHNSON 0.55%/20-01.09.2025	30,000	30,118.80	0.07
USD HCA INC 5.25%/19-15.06.2049	20,000	26,395.00	0.06	USD JOHNSON & JOHNSON 2.45%/20-01.09.2060	24,000	24,936.24	0.06
USD HCP INC 3.25%/19-15.07.2026	10,000	11,297.40	0.03	USD JOHNSON & JOHNSON 3.4%/17-15.01.2038	60,000	72,015.60	0.16
CAD HEATHROW FUNDING LTD 3.4%/18-08.03.2028	200,000	166,474.39	0.37	USD JOHNSON CONTROLS INTL PL STEP-UP/16-02.07.2044	22,000	28,568.10	0.07
EUR HEIDELBERGCEMENT FIN LUX 2.5%/20-09.10.2024	20,000	26,696.88	0.06	USD JP MORGAN CHASE FIX-TO-FLOATER 4.26%/17-22.02.2048	60,000	78,714.00	0.18
EUR HEIDELBERGCEMENT FINANCE LUXEMBOURG 1.625%/17-07.04.2026	70,000	91,986.49	0.21	USD JPMORGAN CHASE & CO FIX-TO-FLOATERS 3.509%/18-23.01.2029	2,000	2,279.34	0.01
EUR HEINEKEN NV 1.625%/20-30.03.2025	100,000	131,274.68	0.30	USD JPMORGAN CHASE & CO FIX-TO-FRN FRN/18-23.01.2049	20,000	25,243.20	0.06
EUR HEINEKEN S. 5.35%/12-19.03.2024	10,000	13,695.56	0.03	USD JPMORGAN CHASE & CO FIX-TO-FRN FRN/18-23.04.2024	92,000	98,520.96	0.22
EUR HELLIA FINANCE INT BV 1%/17-17.05.2024	40,000	50,351.53	0.11	USD JPMORGAN CHASE & CO FIX-TO-FRN FRN/19-15.10.2025	50,000	53,081.50	0.12
USD HERSHEY COMPANY 2.65%/20-01.06.2050	4,000	4,210.28	0.01	USD JPMORGAN CHASE & CO FIX-TO-FRN FRN/19-15.10.2030	20,000	21,758.20	0.05
USD HERSHEY COMPANY 3.375%/16-15.08.2046	2,000	2,357.46	0.01	USD JPMORGAN CHASE & CO FIX-TO-FRN FRN/20-22.04.2026	20,000	21,109.00	0.05
USD HESS 5.6%/10-15.02.2041	6,000	7,263.36	0.02	USD JPMORGAN CHASE & CO FIX-TO-FRN FRN/20-24.03.2031	10,000	12,329.70	0.03
USD HEWLETT-PACKARD ENTERPRISE 4.9%/16-15.10.2025	10,000	11,703.40	0.03	USD JPMORGAN CHASE & CO FIX-TO-FRN 3.882%/17-24.07.2038	56,000	68,050.64	0.16
USD HEWLETT-PACKARD ENTERPRISE 6.35%/16-15.10.2045	6,000	7,920.72	0.02	USD JPMORGAN CHASE & CO (subordinated) FIX-TO-FRN FRN/20-13.05.2031	44,000	48,166.80	0.11
USD HIGHWOODS REALTY LP 4.2%/19-15.04.2029	22,000	25,084.40	0.06	USD JPMORGAN CHASE (subordinated) 4.95%/15-01.06.2045	2,000	2,831.52	0.01
EUR HOLCIM FINANCE LUX SA 1.75%/17-29.08.2029	100,000	136,326.72	0.30	USD JPMORGAN CHASE 2.972%/16-15.01.2023	96,000	98,627.52	0.22
USD HOME DEPOT INC 3.3%/20-15.04.2040	6,000	7,061.16	0.02	USD JPMORGAN CHASE 3.375%/13-01.05.2023	94,000	100,454.98	0.23
				USD JUNIPER NETWORKS 5.95%/11-15.03.2041	6,000	7,878.00	0.02
				USD KANSAS CITY SOUTHERN 3.5%/20-01.05.2050	10,000	11,144.80	0.03

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD KANSAS CITY SOUTHERN 4.95%/16-15.08.2045	2,000	2,538.82	0.01	USD MERCK & CO 2.35%/15-10.02.2022	40,000	40,912.00	0.09
USD KEURIG DR PEPPER INC 4.985%/19-25.05.2038	36,000	48,128.04	0.11	EUR MERCK (reg. -S-) FIX-TO-FRN 14-12.12.2074	70,000	94,320.41	0.22
USD KEYCORP S. -O- 4.1%/18-30.04.2028	89,000	105,690.17	0.24	USD MERCK SHARP & DOHME CORP 5.75%/06-15.11.2036	20,000	28,602.40	0.07
USD KEYSpan GAS EAST CORP -144A- 5.819%/11-01.04.2041	10,000	14,138.70	0.03	USD MERCURY GENERAL CORP 4.4%/17-15.03.2027	60,000	66,457.20	0.15
USD KIMBERLY-CLARK CORP 2.875%/20-07.02.2050	6,000	6,727.50	0.02	USD METLIFE FIX-TO-FRN 6.4%/06-15.12.2066	40,000	51,684.80	0.12
USD KIMBERLY-CLARK CORP 3.1%/20-26.03.2030	10,000	11,505.60	0.03	USD METLIFE S. -E2- 4.721%/14-15.12.2044	20,000	27,390.60	0.06
USD KIMCO REALTY CORP 3.7%/19-01.10.2049	17,000	18,242.53	0.04	USD MEXICHEM (reg. -S-) 4.875%/12-19.09.2022	200,000	212,580.00	0.47
USD KIMCO REALTY 2.8%/16-01.10.2026	10,000	10,910.20	0.02	USD MICRON TECHNOLOGY INC 2.497%/20-24.04.2023	20,000	20,856.20	0.05
USD KINDER MORGAN ENER PART 4.25%/14-01.09.2024	10,000	11,176.20	0.03	USD MICROSOFT CORP 2.675%/20-01.06.2060	35,000	38,041.85	0.09
USD KINDER MORGAN ENERGY PARTNERS 3.45%/12-15.02.2023	20,000	21,071.40	0.05	USD MICROSOFT 1.55%/16-08.08.2021	58,000	58,397.30	0.13
USD KINDER MORGAN ENERGY PARTNERS 6.5%/07-01.02.2037	7,000	9,020.41	0.02	USD MICROSOFT 3.7%/16-08.08.2046	50,000	63,274.00	0.14
USD KINDER MORGAN 5.3%/14-01.12.2034	85,000	104,852.60	0.24	USD MICROSOFT 3.95%/16-08.08.2056	10,000	13,694.90	0.03
USD KKR GRP FIN CO VI LLC -144A- 3.75%/19-01.07.2029	20,000	23,328.00	0.05	USD MITSUBISHI UFJ FIN GRP 3.407%/19-07.03.2024	40,000	43,487.60	0.10
USD KLA CORP 3.3%/20-01.03.2050	8,000	9,026.48	0.02	USD MITSUBISHI UFJ FIN GRP 3.741%/19-07.03.2023	54,000	63,389.52	0.14
EUR KLEPIERRE 1.25%/16-29.09.2031	100,000	128,897.32	0.29	USD MITSUBISHI UFJ FIN GRP 3.761%/18-26.07.2023	40,000	43,377.20	0.10
USD KOHL'S CORPORATION 9.5%/20-15.05.2025	10,000	12,960.30	0.03	USD MITSUBISHI UFJ FIN GRP 4.153%/19-07.03.2039	20,000	25,108.80	0.06
USD KROGER CO 4.65%/17-15.01.2048	30,000	39,334.20	0.09	USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.665%/17-25.07.2022	94,000	97,378.36	0.22
USD LAM RESEARCH CORP 1.9%/20-15.06.2030	10,000	10,380.30	0.02	USD MIZUHO FINANCIAL GROUP 2.273%/16-13.09.2021	200,000	202,678.00	0.45
USD LAM RESEARCH CORP 2.875%/20-15.06.2050	6,000	6,439.74	0.01	USD MOLSON COORS BREWING 5%/12-01.05.2042	24,000	30,000.48	0.07
USD LASMO (USA) 7.3%/97-15.11.2027	10,000	13,340.00	0.03	USD MONDELEZ INTERNATIONAL 0.625%/20-01.07.2022	6,000	6,027.18	0.01
EUR LEASEPLAN CORPORATION NV 3.5%/20-09.04.2025	100,000	139,572.80	0.31	USD MONDELEZ INTERNATIONAL 2.125%/20-13.04.2023	10,000	10,375.00	0.02
USD LEGG MASON 5.625%/14-15.01.2044	10,000	14,419.30	0.03	USD MONDELEZ INTERNATIONAL 2.625%/20-04.09.2050	4,000	4,024.72	0.01
USD LEIDOS INC -144A- 2.3%/20-15.02.2031	10,000	10,239.80	0.02	USD MORGAN STANLEY FRN/20-21.10.2025	20,000	20,151.20	0.05
USD LEXINGTON REALTY TRUST 2.7%/20-15.09.2030	6,000	6,269.94	0.01	USD MORGAN STANLEY S. -I- FIX-TO-FLOATER 3.591%/17-22.07.2028	10,000	11,413.00	0.03
USD LIBERTY MUTUAL GROUP INC -144A- 3.951%/19-15.10.2050	2,000	2,389.70	0.01	USD MORGAN STANLEY S. -I- FIX-TO-FLOATER 3.772%/18-24.01.2029	20,000	23,160.20	0.05
USD LIBERTY MUTUAL GROUP INC -144A- 3.95%/20-15.05.2060	4,000	4,797.24	0.01	USD MORGAN STANLEY S. -I- FIX-TO-FRN FRN/18-22.04.2039	85,000	110,948.80	0.25
USD LIBERTY MUTUAL GROUP INC -144A- 4.569%/19-01.02.2029	3,000	3,667.89	0.01	USD MORGAN STANLEY S. -I- FIX-TO-FRN FRN/20-01.04.2031	30,000	34,867.50	0.08
EUR LIBERTY MUTUAL FINANCE (reg. -S-) 1.75%/17-27.03.2024	100,000	128,822.69	0.29	USD MORGAN STANLEY S. -I- FIX-TO-FRN FRN/20-24.03.2051	11,000	17,707.69	0.04
USD LINCOLN NATIONAL CORP 4.35%/18-01.03.2048	20,000	25,545.80	0.06	USD MORGAN STANLEY (subord) S. -F- 4.875%/12-01.11.2022	23,000	24,793.31	0.06
USD LINDE INC/CT 1.1%/20-10.08.2030	24,000	23,746.56	0.05	USD MPLX LP 4.5%/18-15.04.2038	54,000	61,981.74	0.14
EUR LLOYDS BANK 1.25%/15-13.01.2025	100,000	129,424.67	0.30	USD MT SINAI HOSPITAL S. -2019- 3.737%/19-01.07.2049	10,000	11,326.90	0.03
GBP LLOYDS TSB BANK (reg. -S-) 7.625%/10-22.04.2025	10,000	17,354.29	0.04	EUR MTU AERO ENGINES AG 3%/20-01.07.2025	10,000	13,318.10	0.03
GBP LLOYDS TSB (reg. -S-) S. EMTN 4133 6.5%/10-17.09.2040	10,000	25,595.85	0.06	USD MYLAN INC 5.2%/19-15.04.2048	10,000	13,156.90	0.03
EUR LOGICOR FINANCING SARL 2.25%/18-13.05.2025	100,000	132,309.80	0.30	USD NASDAQ INC 3.25%/20-28.04.2050	20,000	21,905.80	0.05
USD LOWE'S COS INC 3%/20-15.10.2050	10,000	10,726.00	0.02	EUR NATIONAL AUSTRALIA BANK S. 1007 (reg. -S-) 0.625%/16-10.11.2023	30,000	37,620.12	0.09
USD LOWE'S COS INC 3.7%/16-15.04.2046	30,000	35,764.80	0.08	AUD NATIONAL AUSTRALIA BANK 3%/17-10.02.2023	100,000	81,584.92	0.19
EUR LVMH MOET HENNESSY VUITT 0.75%/17-26.05.2024	30,000	37,848.44	0.09	USD NATIONAL RURAL UTIL COOP 1.35%/20-15.03.2031	10,000	9,876.00	0.02
USD LYB INT FINANCE III 1.25%/20-01.10.2025	10,000	10,175.70	0.02	USD NATIONWIDE FINANCIAL SER -144A- 3.9%/19-30.11.2049	10,000	11,169.40	0.03
USD LYB INT FINANCE III 3.8%/20-01.10.2060	4,000	4,284.56	0.01	EUR NESTLE FINANCE INTL LTD 0.125%/20-12.11.2027	10,000	12,427.48	0.03
USD LYB INT FINANCE III 4.2%/20-01.05.2060	10,000	11,710.40	0.03	EUR NESTLE FINANCE INTL LTD 0.375%/17-18.01.2024	10,000	12,478.37	0.03
USD LYB INTERNATIONAL FINANCE 3.5%/17-02.03.2027	30,000	33,640.80	0.08	EUR NESTLE FINANCE INTL LTD 1.125%/20-01.04.2026	20,000	26,124.26	0.06
USD LYB INTERNATIONAL FINANCE 5.25%/13-15.07.2043	2,000	2,594.18	0.01	EUR NESTLE FINANCE INTL LTD 1.5%/20-01.04.2030	20,000	27,885.68	0.06
USD LYONDELLBASELL 4.625%/15-26.02.2055	12,000	14,489.40	0.03	EUR NESTLE FINANCE 0.75%/15-16.05.2023	50,000	62,615.78	0.14
USD L3HARRIS TECH INC 1.8%/20-15.01.2031	6,000	6,093.42	0.01	CHF NESTLE SA 0.75%/18-28.06.2028	20,000	24,220.98	0.06
EUR MACQUARIE GROUP LTD 0.625%/20-03.02.2027	100,000	125,373.50	0.29	USD NEW ENGLAND POWER CO -144A- 2.807%/20-06.10.2050	2,000	2,016.00	0.00
USD MAGELLAN MIDSTREAM PARTN 4.2%/17-03.10.2047	18,000	20,595.96	0.05	USD NEW YORK LIFE INSURANCE (subordinated) -144A- 4.45%/19-04.04.2069	20,000	27,063.40	0.06
USD MAGELLAN MIDSTREAM PARTN 4.85%/19-01.02.2049	4,000	5,030.44	0.01	USD NEWMONT GOLDCORP CORP 5.45%/19-09.06.2044	10,000	14,247.80	0.03
USD MANULIFE FINANCIAL 4.15%/16-04.03.2026	20,000	23,322.40	0.05	USD NEWMONT MINING 6.25%/09-01.10.2039	5,000	7,600.85	0.02
USD MARATHON PETROLEUM CORP 4.5%/19-01.04.2048	2,000	2,228.34	0.01	USD NEXTERA ENERGY CAPITAL HOLDING (subordinated) S. -M- FIX-TO-FLOATERS 4.8%/17-01.12.2077	10,000	10,969.80	0.03
USD MARATHON PETROLEUM CORP 4.7%/20-01.05.2025	20,000	22,924.80	0.05	USD NEXTERA ENERGY CAPITAL 3.25%/19-01.04.2026	10,000	11,187.00	0.03
USD MARKEL CORP 4.9%/12-01.07.2022	20,000	21,270.80	0.05	USD NGPL PIPECO LLC -144A- 7.768%/07-15.12.2037	6,000	8,162.34	0.02
USD MARS INC -144A- 3.95%/19-01.04.2049	12,000	15,358.68	0.04	USD NIAGARA MOHAWK POWER -144A- 1.96%/20-27.06.2030	10,000	10,290.40	0.02
USD MARS INC -144A- 4.2%/19-01.04.2059	2,000	2,643.86	0.01	USD NIKE INC 3.25%/20-27.03.2040	6,000	7,015.74	0.02
USD MARSH & MCLENNAN COS INC 4.375%/19-15.03.2029	10,000	12,184.60	0.03	USD NIKE INC 3.375%/20-27.03.2050	20,000	24,703.80	0.06
USD MARSH & MCLENNAN COS INC 4.9%/19-15.03.2049	15,000	21,677.55	0.05	USD NISOURCE INC 1.7%/20-15.02.2031	16,000	15,933.44	0.04
USD MARVELL TECHNOLOGY GROUP 4.2%/18-22.06.2023	32,000	34,645.44	0.08	USD NISOURCE INC 4.375%/17-15.05.2047	16,000	20,378.40	0.05
USD MASCO CORP 3.5%/17-15.11.2027	8,000	9,054.16	0.02	USD NISSAN MOTOR ACCEPTANCE -144A- 2.6%/17-28.09.2022	30,000	30,753.30	0.07
USD MASSACHUSETTS ELECTRIC -144A- 1.729%/20-24.11.2030	10,000	10,065.20	0.02	USD NOBLE ENERGY INC 3.25%/19-15.10.2029	24,000	27,242.64	0.06
USD MASSACHUSETTS MUTUAL LIFE INSURANCE (subordinated) -144A- 4.9%/17-01.04.2077	14,000	19,334.56	0.04	USD NORFOLK SOUTHERN 4.45%/15-15.06.2045	40,000	51,934.40	0.12
USD MASTERCARD INC 3.95%/18-26.02.2048	28,000	36,270.92	0.08	USD NORTHERN STATES PWR-MINN 2.6%/20-01.06.2051	10,000	10,583.60	0.02
USD MAYO CLINIC S. -2016- 4.128%/16-15.11.2052	5,000	6,568.75	0.01	USD NORTHERN TRUST CORP 1.95%/20-01.05.2030	10,000	10,437.40	0.02
USD MCCORMICK & CO 2.5%/20-15.04.2030	20,000	21,423.60	0.05	USD NORTHWELL HEALTHCARE INC S. -2019A- 3.809%/19-01.11.2049	5,000	5,685.45	0.01
CAD MCDONALD'S CORP 3.125%/17-04.03.2025	50,000	42,602.11	0.10	USD NORTHWESTERN MUTUAL LIFE (subordinated) -144A- 3.85%/17-30.09.2047	6,000	7,053.96	0.02
USD MCDONALD'S CORP 3.3%/20-01.07.2025	20,000	22,248.60	0.05				
USD MCDONALD'S S. T.112 3.625%/13-01.05.2043	65,000	75,528.05	0.17				
USD MCKESSON CORP 0.9%/20-03.12.2025	4,000	4,019.88	0.01				
USD MEDTRONIC 4.625%/15-15.03.2045	34,000	48,311.28	0.11				
USD MEMORIAL SLOAN S. -2015- 4.2%/15-01.07.2055	4,000	5,340.24	0.01				
USD MERCK & CO INC 4%/19-07.03.2049	20,000	26,419.00	0.06				

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD NORTHWESTERN MUTUAL LIFE -144A- 3.625%/19-30.09.2059	12,000	13,816.08	0.03	USD PIEDMONT OPERATING PARTN 3.15%/20- 15.08.2030	10,000	10,133.40	0.02
USD NOVARTIS CAPITAL 3.7%/12-21.09.2042	30,000	37,119.60	0.08	USD PLAINS ALL AMERICAN PIPELINE / PLAINS ALL AMERICAN FINANCE 4.5%/16-15.12.2026	76,000	85,183.08	0.19
USD NRG ENERGY INC -144A- 2.45%/20- 02.12.2027	10,000	10,497.60	0.02	CAD PLENARY PROPERTIES 6.288%/11-31.01.2044	3,644	4,141.52	0.01
USD NSTAR ELECTRIC CO 3.95%/20-01.04.2030	10,000	12,124.90	0.03	USD PNC FINANCIAL SERVICES 2.6%/19- 23.07.2026	10,000	10,995.20	0.03
USD NUCOR CORP 3.95%/18-01.05.2028	20,000	23,604.20	0.05	USD PNC FINANCIAL SERVICES 3.45%/19- 23.04.2029	20,000	23,093.20	0.05
USD NUTRIEN LTD 5%/19-01.04.2049	19,000	26,164.14	0.06	USD PPG INDUSTRIES INC 3.75%/18-15.03.2028	20,000	23,962.40	0.05
USD NUTRITION & BIOSCIENCES -144A- 1.23%/20- 01.10.2025	10,000	10,120.00	0.02	USD PPL CAPITAL FUNDING 5%-14-15.03.2044	46,000	59,434.30	0.14
USD NUTRITION & BIOSCIENCES -144A- 3.468%/20- 01.12.2050	10,000	10,850.30	0.02	USD PRECISION CASTPARTS 3.25%/15-15.06.2025	90,000	99,496.80	0.23
USD NXP BV/NXP FDG/NXP USA -144A- 2.7%/20- 01.05.2025	30,000	32,255.10	0.07	USD PRESIDENT & FELLOWS HARVARD COLLEGE3 S. -20165- 3.15%/16-15.07.2046	23,000	27,070.08	0.06
USD NXP BV/NXP FDG/NXP USA -144A- 3.4%/20- 01.05.2030	10,000	11,360.60	0.03	USD PRINCIPAL FINANCIAL GROU 4.35%/12- 15.05.2043	20,000	24,991.80	0.06
USD NXP BV/NXP FUNDING LLC -144A- 5.55%/18- 01.12.2028	20,000	25,306.80	0.06	USD PRINCIPAL FINANCIAL GRP 3.7%/19- 15.05.2029	20,000	23,451.20	0.05
USD OGLETHORPE POWER 5.25%/11-01.09.2050	6,000	7,447.86	0.02	USD PROCTER & GAMBLE CO/THE 3.55%/20- 25.03.2040	6,000	7,455.18	0.02
USD OKLAHOMA G&E CO 3.25%/20-01.04.2030	10,000	11,375.20	0.03	USD PROCTER & GAMBLE 2.7%/16-02.02.2026	106,000	117,482.98	0.27
USD OMNICON GROUP INC 4.2%/20-01.06.2030	10,000	12,032.60	0.03	USD PROGRESS ENERGY INC 6%/09-01.12.2039	2,000	2,795.74	0.01
EUR OMV AG 0%/20-16.06.2023	10,000	12,291.05	0.03	USD PROGRESSIVE CORP 3.95%/20-26.03.2050	6,000	7,847.88	0.02
EUR OMV AG 0.75%/20-16.06.2030	10,000	12,845.20	0.03	USD PROGRESSIVE CORP 4.2%/18-15.03.2048	15,000	20,089.05	0.05
EUR OMV AG 1%/17-14.12.2026	20,000	26,050.60	0.06	USD PROSPECT CAPITAL CORP 5.875%/13- 15.03.2023	30,000	31,451.40	0.07
EUR OMV AG 1%/19-03.07.2034	10,000	12,895.36	0.03	USD PROV ST JOSEPH HLTH OBL S. -2018A- 3.93%/18-01.10.2048	5,000	6,045.90	0.01
EUR OMV AG 1.5%/20-09.04.2024	10,000	12,895.12	0.03	USD PRUDENTIAL FINANCIAL INC S. -E- 3%/20- 10.03.2040	25,000	27,238.75	0.06
EUR OMV AG 2%/20-09.04.2028	20,000	27,893.27	0.06	USD PRUDENTIAL FINANCIAL INC (subordinated) FIX- TO-FRN FRN/18-15.09.2048	16,000	18,469.28	0.04
EUR OMV AG 2.375%/20-09.04.2032	20,000	29,658.36	0.07	USD PRUDENTIAL FINANCIAL INC (subordinated) FIX- TO-FRN FRN/20-01.10.2050	4,000	4,224.24	0.01
USD ONCOR ELECTRIC DELIVERY -144A- 5.35%/20- 01.10.2052	8,000	12,370.08	0.03	USD PRUDENTIAL FINANCIAL (subordinated) FIX-TO- FRN 5.2%/13-15.03.2044	50,000	53,526.00	0.12
USD ONE GAS INC 2%/20-15.05.2030	10,000	10,405.60	0.02	USD PRUDENTIAL FINANCIAL (subordinated) FIX-TO- FRN 5.375%/15-15.05.2045	20,000	21,837.00	0.05
USD ONE GAS INC 4.5%/18-01.11.2048	14,000	18,518.08	0.04	USD PRUDENTIAL PLC 3.125%/20-14.04.2030	50,000	56,788.50	0.13
USD ONEOK INC 3.4%/19-01.09.2029	24,000	25,752.29	0.06	USD PUBLIC SERVICE ELECTRIC S. -M- 3.85%/19- 01.05.2049	4,000	5,080.08	0.01
USD ONEOK INC 5.2%/18-15.07.2048	10,000	11,643.20	0.03	USD PUGET ENERGY INC 4.1%/20-15.06.2030	10,000	11,358.50	0.03
USD ONEOK PARTNERS 6.2%/13-15.09.2043	14,000	17,213.14	0.04	USD PULTE GROUP INC 7.875%/02-15.06.2032	2,000	2,990.12	0.01
USD ORACLE CORP 2.5%/20-01.04.2025	40,000	42,982.80	0.10	USD PVH CORP 4.625%/20-10.07.2025	10,000	11,256.90	0.03
USD ORACLE CORP 2.95%/17-15.11.2024	30,000	32,624.10	0.07	USD QUALCOMM 4.65%/15-20.05.2035	28,000	37,525.88	0.09
USD ORACLE 2.5%/15-15.05.2022	20,000	20,529.40	0.05	USD QUANTA SERVICES INC 2.9%/20-01.10.2030	18,000	19,327.32	0.04
USD ORACLE 4.375%/15-15.05.2055	84,000	110,388.60	0.25	USD QUEST DIAGNOSTICS 3.45%/16-01.06.2026	2,000	2,252.08	0.01
EUR ORANGE 0.75%/17-11.09.2023	100,000	125,325.78	0.29	EUR RABOBANK NEDERLAND 1.375%/15- 03.02.2027	10,000	13,291.18	0.03
USD ORANGE 5.5%/14-06.02.2044	40,000	58,514.00	0.13	GBP RABOBANK NEDERLAND 2.25%/15-23.03.2022	5,000	7,009.27	0.02
USD O'REILLY AUTOMOTIVE INC 4.2%/20- 01.04.2030	10,000	12,058.30	0.03	EUR RABOBANK (reg. -S-) S. 2256A 4.125%/10- 14.07.2025	20,000	29,240.40	0.07
USD ORIX CORP 3.25%/17-04.12.2024	20,000	21,795.40	0.05	GBP RABOBANK (reg. -S-) S. 2541A 4%/12- 19.09.2022	5,000	7,273.77	0.02
USD ORIX CORP 3.7%/17-18.07.2027	20,000	22,812.20	0.05	USD RABOBANK T. 57 5.25%/11-24.05.2041	20,000	29,372.20	0.07
USD ORIX CORP 4.05%/19-16.01.2024	20,000	21,927.60	0.05	USD RABOBANK T. 76 3.875%/12-08.02.2022	40,000	41,578.40	0.09
USD OWENS CORNING 4.4%/18-30.01.2048	17,000	20,515.94	0.05	EUR RAIL TRANSIT INTERNAT 1.625%/18- 22.06.2022	100,000	122,784.47	0.28
USD OWL ROCK CAPITAL CORP 4%/19-30.03.2025	2,000	2,087.08	0.00	USD RAYMOND JAMES FINANCIAL 4.95%/16- 15.07.2046	16,000	21,863.04	0.05
USD OWL ROCK CAPITAL CORP 4.25%/20- 15.01.2026	2,000	2,106.80	0.00	USD RAYTHEON TECH CORP 2.5%/20-15.12.2022	88,000	91,202.32	0.21
USD PACIFIC GAS & ELECTRIC 3.15%/20- 01.01.2026	40,000	42,666.00	0.10	USD RAYTHEON TECH CORP 3.125%/20- 01.07.2050	2,000	2,198.16	0.01
USD PACIFIC GAS & ELECTRIC 4.55%/20- 01.07.2030	40,000	45,671.60	0.10	EUR RCI BANQUE SA 0.25%/19-08.03.2023	10,000	12,229.87	0.03
USD PACIFIC GAS & ELECTRIC 4.95%/20- 01.07.2050	20,000	23,722.80	0.05	EUR RCI BANQUE SA 1.125%/20-15.01.2027	10,000	12,496.48	0.03
USD PACIFIC LIFE CORP -144A- 3.35%/20- 15.09.2050	10,000	11,204.70	0.03	EUR RCI BANQUE 1.375%/17-08.03.2024	40,000	50,079.90	0.11
USD PARK AEROSPACE HOLDINGS -144A- 4.5%/17-15.03.2023	10,000	10,497.90	0.02	USD REPUBLIC SERVICES INC 1.75%/20-15.02.2032	10,000	10,014.50	0.02
USD PARK AEROSPACE -144A- 5.25%/17- 15.08.2022	10,000	10,477.20	0.02	USD REYNOLDS AMERICAN 5.85%/15-15.08.2045	12,000	15,287.88	0.03
USD PARKER-HANNIFIN CORP 3.25%/19- 14.06.2029	20,000	22,696.40	0.05	USD RIO TINTO FINANCE 4.125%/12-21.08.2042	20,000	26,091.80	0.06
USD PARTNERRE FINANCE B LLC 3.7%/19- 02.07.2029	10,000	11,489.90	0.03	CAD RIOCAN REAL ESTATE INVST S. -AA- 3.209%/18-29.09.2023	31,000	25,542.44	0.06
USD PARTNERS HEALTHCARE SYST S. -2015- 4.117%/15-01.07.2055	4,000	5,139.12	0.01	USD ROCHE HOLDINGS INC -144A- 7%/09- 01.03.2039	14,000	23,627.52	0.05
USD PENSKE TRUCK LEASING/PTL -144A- 1.2%/20-15.11.2025	20,000	20,196.40	0.05	USD ROCKWELL AUTOMATION 4.2%/19-01.03.2049	2,000	2,705.72	0.01
USD PENSKE TRUCK LEASING/PTL -144A- 3.9%/18-01.02.2024	79,000	86,305.92	0.20	USD ROGERS COMMUNICATION 5%/14-15.03.2044	30,000	41,142.00	0.09
USD PENSKE TRUCK LEASING/PTL -144A- 4.2%/17-01.04.2027	27,000	31,081.86	0.07	CAD ROGERS COMMUNICATION 6.68%/09- 04.11.2039	10,000	11,696.10	0.03
USD PEPSICO 2.375%16-06.10.2026	16,000	17,427.84	0.04	USD ROSS STORES INC 0.875%/20-15.04.2026	10,000	9,988.70	0.02
USD PEPSICO 4.45%15-14.04.2046	58,000	80,611.30	0.18	USD ROYAL BANK OF CANADA 2.55%/19- 16.07.2024	20,000	21,398.20	0.05
USD PERKINELMER INC 3.3%/19-15.09.2029	6,000	6,761.70	0.02	USD ROYAL BANK OF CANADA 3.7%/18-05.10.2023	20,000	21,831.40	0.05
USD PFIZER INC 2.625%/20-01.04.2030	10,000	11,089.90	0.03	USD ROYAL BANK OF SCOTLAND GROUP 3.875%/16-12.09.2023	200,000	216,930.00	0.48
USD PFIZER INC 2.7%/20-28.05.2050	10,000	10,721.50	0.02	USD ROYALTY PHARMA PLC 0.75%/20-02.09.2023	6,000	6,030.30	0.01
USD PFIZER INC 3.6%/18-15.09.2028	50,000	58,939.00	0.13	USD SABINE PASS LIQUEFACTION 5.625%/15- 01.03.2025	86,000	100,407.58	0.23
USD PFIZER INC 4.2%/18-15.09.2048	30,000	40,184.10	0.09	EUR SAP (reg. -S-) 1%/15-01.04.2025	10,000	12,840.30	0.03
USD PHILIP MORRIS INTERNATIONAL 3.375%/15- 11.08.2025	10,000	11,151.10	0.03	EUR SAP 1.75%/14-22.02.2027	10,000	13,606.61	0.03
USD PHILIP MORRIS INTERNATIONAL 4.125%/13- 04.03.2043	10,000	12,268.70	0.03	USD SCENTRE GROUP TRUST 1/2 -144A- 3.625%/20-28.01.2026	20,000	21,861.40	0.05
USD PHILIP MORRIS INTERNATIONAL 4.25%/14- 10.11.2044	10,000	12,559.00	0.03	USD SCENTRE GROUP TRUST 1/2 -144A- 4.375%/20-28.05.2030	20,000	23,096.60	0.05
USD PHILIP MORRIS INTL INC 1.5%/20-01.05.2025	6,000	6,216.72	0.01	USD SEAGATE HDD CAYMAN 4.75%/15-01.01.2025	40,000	43,584.00	0.10
USD PHILIP MORRIS INTL INC 2.1%/20-01.05.2030	10,000	10,415.90	0.02	GBP SEGRO PLC 5.75%/05-20.06.2035	8,000	17,257.81	0.04
USD PHILIP MORRIS INTL INC 3.375%/19- 15.08.2029	2,000	2,293.98	0.01	USD SEMPRA ENERGY 3.8%/18-01.02.2038	72,000	83,205.36	0.19
USD PHILIP MORRIS 6.375%/08-16.05.2038	10,000	15,241.60	0.03	USD SHELL INTERNATIONAL FINANCE 2.875%/16- 10.05.2026	16,000	17,698.72	0.04
USD PHILLIPS 66 0.9%/20-15.02.2024	10,000	10,027.60	0.02	USD SHELL INTERNATIONAL FINANCE 3.625%/12- 21.08.2042	9,000	10,464.93	0.02
USD PHILLIPS 66 2.15%/20-15.12.2030	6,000	6,085.80	0.01	USD SHELL INTERNATIONAL FINANCE 4%/16- 10.05.2046	36,000	45,176.04	0.10
USD PHILLIPS 66 3.85%/20-09.04.2025	10,000	11,260.40	0.03				
USD PHILLIPS 66 4.875%/14-15.11.2044	12,000	15,144.48	0.03				
USD PIEDMONT NATURAL GAS CO 3.35%/20- 01.06.2050	6,000	6,729.96	0.02				

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD SHELL INTERNATIONAL FINANCE 4.375%/15-11.05.2045	33,000	43,421.73	0.10	USD THERMO FISHER SCIENTIFIC 5.3%/13-01.02.2044	12,000	17,454.84	0.04
USD SHELL INTERNATIONAL FINANCE 4.55%/13-12.08.2043	29,000	38,512.58	0.09	GBP THFC FUNDING NO 1 PLC 5.125%/04-21.12.2035	12,000	24,128.28	0.06
USD SHERWIN-WILLIAMS CO 2.95%/19-15.08.2029	30,000	33,156.30	0.08	USD THOMSON REUTERS CORP 5.85%/10-15.04.2040	4,000	5,574.36	0.01
USD SHERWIN-WILLIAMS 4%/12-15.12.2042	16,000	18,833.12	0.04	USD TIME WARNER CABLE 6.55%/07-01.05.2037	30,000	41,174.40	0.09
USD SHERWIN-WILLIAMS 4.55%/15-01.08.2045	4,000	5,189.60	0.01	USD TIME WARNER CABLE 6.75%/09-15.06.2039	8,000	11,392.56	0.03
EUR SIEMENS FINANCIERINGSMAT 0.125%/19-05.09.2029	10,000	12,453.29	0.03	USD TIME WARNER ENTERTAINMENT (subordinated) 8.375%/94-15.07.2033	4,000	6,191.64	0.01
EUR SIEMENS FINANCIERINGSMAT 0.5%/19-05.09.2034	10,000	12,840.91	0.03	USD TJX COS INC 1.6%/20-15.05.2031	10,000	10,090.40	0.02
EUR SIEMENS FINANCIERINGSMAT 0.9%/19-26.02.2028	40,000	52,567.13	0.12	USD T-MOBILE USA INC -144A- 2.25%/20-15.11.2031	10,000	10,267.00	0.02
EUR SIEMENS FINANCIERINGSMAT 1.25%/19-28.02.2031	10,000	13,813.51	0.03	USD T-MOBILE USA INC -144A- 2.55%/20-15.02.2031	10,000	10,508.50	0.02
EUR SIGMA ALIMENTOS SA DE CV SIGMA (reg. -S-) 2.625%/17-07.02.2024	100,000	130,058.47	0.30	USD T-MOBILE USA INC -144A- 3.6%/20-15.11.2060	26,000	27,603.68	0.06
USD SIMON PROPERTY GROUP LP 2.75%/17-01.06.2023	43,000	45,074.32	0.10	USD T-MOBILE USA INC -144A- 3.875%/20-15.04.2030	30,000	34,682.70	0.08
USD SIMON PROPERTY 3.25%/16-30.11.2026	100,000	110,852.00	0.25	USD T-MOBILE USA INC -144A- 4.375%/20-15.04.2040	5,000	6,103.10	0.01
USD SMITH & NEPHEW PLC 2.032%/20-14.10.2030	10,000	10,173.20	0.02	USD T-MOBILE USA INC -144A- 4.5%/20-15.04.2050	10,000	12,391.90	0.03
USD SNAP-ON INC 3.1%/20-01.05.2050	6,000	6,789.42	0.02	CAD TORONTO DOMINION BANK 1.909%/16-18.07.2023	40,000	32,472.58	0.07
EUR SOCIETE GENERALE 1.375%/17-13.01.2028	100,000	130,382.71	0.30	USD TORONTO-DOMINION BANK S. -C- 2.65%/19-12.06.2024	30,000	32,153.40	0.07
USD SONOCO PRODUCTS CO 3.125%/20-01.05.2030	20,000	22,243.80	0.05	USD TORONTO-DOMINION BANK S. -C- 3.25%/19-11.03.2024	30,000	32,582.10	0.07
USD SOUTHERN CAL EDISON S. -2020C- 1.2%/20-01.02.2025	20,000	20,159.80	0.05	CAD TORONTO-DOMINION BANK 2.496%/19-02.12.2024	20,000	16,693.28	0.04
USD SOUTHERN CAL EDISON 2.25%/20-01.05.2030	10,000	10,422.10	0.02	USD TORONTO-DOMINION BANK 3.5%/18-19.07.2023	30,000	32,441.40	0.07
USD SOUTHERN CAL EDISON 3.65%/18-01.03.2028	87,000	97,667.94	0.22	EUR TOTAL CAPITAL INTL SA 0.696%/19-31.05.2028	100,000	128,825.13	0.29
USD SOUTHERN COPPER 5.875%/15-23.04.2045	20,000	28,970.60	0.07	GBP TOTAL CAPITAL INTL SA 1.25%/17-16.12.2024	10,000	14,155.23	0.03
USD SOUTHERN COPPER 6.75%/10-16.04.2040	4,000	5,996.56	0.01	GBP TOTAL CAPITAL INTL SA 1.75%/18-07.07.2025	25,000	36,254.38	0.08
USD SOUTHERN NATURAL GAS -144A- 4.8%/17-15.03.2047	8,000	9,214.64	0.02	USD TOTAL CAPITAL INTL SA 2.434%/19-10.01.2025	8,000	8,536.88	0.02
USD SOUTHERN POWER S. -2016F- 4.95%/16-15.12.2046	54,000	64,990.08	0.15	USD TOTAL CAPITAL INTL SA 3.455%/19-19.02.2029	50,000	57,892.00	0.13
USD SOUTHWEST AIRLINES CO 5.25%/20-04.05.2025	10,000	11,592.70	0.03	USD TOTAL CAPITAL INTL 2.7%/12-25.01.2023	40,000	41,966.40	0.10
USD SOUTHWESTERN PUBLIC SERV S. -6- 4.4%/18-15.11.2048	2,000	2,618.88	0.01	EUR TOTAL CAPITAL 5.125%/09-26.03.2024	20,000	28,795.27	0.07
USD SPECTRA ENERGY PARTNERS 4.5%/15-15.03.2045	8,000	9,398.96	0.02	USD TOTAL SYSTEM SERVICES IN 4.45%/18-01.06.2028	56,000	66,330.32	0.15
EUR STANDARD CHARTE FIX-TO-FRN 17-03.10.2027	100,000	132,594.89	0.30	AUD TOYOTA FINANCE AUSTRALIA 1.3%/20-17.02.2023	10,000	7,840.80	0.02
USD STANDARD CHARTERED PLC 1.319%/20-14.10.2023	200,000	202,224.00	0.45	USD TOYOTA MOTOR CREDIT CORP S. -B- 0.8%/20-16.10.2025	10,000	10,054.60	0.02
USD STANLEY BLACK & DECKER 1.23%/20-15.03.2030	30,000	32,124.00	0.07	USD TOYOTA MOTOR CREDIT CORP S. -B- 3.375%/20-01.04.2030	40,000	46,934.00	0.11
USD STARBUCKS CORP 4%/18-15.11.2028	2,000	2,378.98	0.01	USD TOYOTA MOTOR CREDIT CORP 0.5%/20-14.08.2023	6,000	6,027.42	0.01
USD STARBUCKS CORP 4.5%/18-15.11.2048	26,000	33,774.52	0.08	USD TOYOTA MOTOR CREDIT CORP 2.95%/18-13.04.2021	78,000	78,577.20	0.18
USD STATE STREET CORP FIX-TO-FRN/20-30.03.2023	94,000	96,913.06	0.22	USD TOYOTA MOTOR CREDIT CORP 3.3%/12-12.01.2022	56,000	57,714.16	0.13
USD STATE STREET CORP FIX-TO-FRN/20-30.03.2031	30,000	34,215.90	0.08	USD TRANSCANADA PIPELINES 7.25%/08-15.08.2038	4,000	6,063.08	0.01
USD STATE STREET CORP (subordinated) FIX-TO-FRN FRN/19-01.11.2034	30,000	32,886.90	0.08	USD TRANSCANADA PIPELINES 7.625%/09-15.01.2039	30,000	46,949.10	0.11
USD STRYKER CORP 1.15%/20-15.06.2025	20,000	20,393.40	0.05	USD TRANSCONT GAS PIPE LINE 3.95%/20-15.05.2050	10,000	11,248.10	0.03
USD STRYKER CORP 4.1%/13-01.04.2043	8,000	9,798.08	0.02	USD TRANSCONT GAS PIPE LINE 4%/18-15.03.2028	10,000	11,471.50	0.03
USD STRYKER 4.625%/16-15.03.2046	10,000	13,398.40	0.03	USD TRAVELERS COS INC 4.05%/18-07.03.2048	20,000	26,478.20	0.06
USD SUMITOMO MITSUI BANKING 2.934%/16-09.03.2021	1,000	1,004.79	0.00	USD TRAVELERS GROUP 4.3%/15-25.08.2045	20,000	26,599.00	0.06
USD SUMITOMO MITSUI FINANCIAL 2.632%/16-14.07.2025	78,000	84,778.98	0.19	USD TRUIST BANK FIX-TO-FRN FRN/18-02.08.2024	11,000	11,918.61	0.03
USD SUMITOMO MITSUI FINL GRP 3.102%/18-17.01.2023	92,000	97,049.88	0.22	USD TUCSON ELECTRIC POWER CO 4%/20-15.06.2060	6,000	7,345.56	0.02
USD SUNCOR ENERGY 6.8%/08-15.05.2038	36,000	50,526.00	0.12	USD TYSON FOODS INC 4.55%/17-02.06.2047	10,000	13,257.80	0.03
USD SUNOCO LOGISTICS PARTNER 5.4%/17-01.10.2047	40,000	44,742.40	0.10	EUR UNIBAIL-RODAMCO (reg. -S-) 1.375%/15-15.04.2030	100,000	126,469.80	0.29
USD SUNTRUST BANK 3%/18-02.02.2023	29,000	30,508.29	0.07	USD UNILEVER CAPITAL 5.9%/02-15.11.2032	20,000	29,391.40	0.07
USD SUNTRUST BANKS INC 4%/18-01.05.2025	90,000	102,269.70	0.23	USD UNION PACIFIC CORP 2.15%/20-05.02.2027	25,000	26,574.50	0.06
USD SUTTER HEALTH S. -2020A- 2.294%/20-15.08.2030	10,000	10,423.40	0.02	USD UNION PACIFIC CORP 3.25%/20-05.02.2050	20,000	22,715.40	0.05
USD SUZANO AUSTRIA GMBH 3.75%/20-15.01.2031	49,000	52,079.16	0.12	USD UNION PACIFIC CORP 3.839%/20-20.03.2060	2,000	2,465.48	0.01
GBP SVENSKA HANDELSBANKEN (reg. -S-) S. 308 2.75%/12-05.12.2022	100,000	143,725.75	0.32	USD UNION PACIFIC CORP 3.95%/19-15.08.2059	10,000	12,316.40	0.03
EUR SWEDBANK AB 0.75%/20-05.05.2025	100,000	126,694.93	0.29	USD UNION PACIFIC 3%/17-15.04.2027	45,000	50,097.60	0.11
CHF SWISS LIFE FRN 18-PERPETUAL	80,000	92,851.10	0.21	USD UNITED AIR 2019-2 AA PTT S. -2019-2- 2.7%/19-01.05.2032	10,000	9,370.83	0.02
USD SYNCHRONY FINANCIAL 3.7%/16-04.08.2026	80,000	88,605.60	0.20	GBP UNITED PARCEL SERVICE (reg. -S-) 5.125%/07-12.02.2060	50,000	125,209.15	0.29
USD SYSCO CORPORATION 3.3%/20-15.02.2050	16,000	16,712.48	0.04	USD UNITED TECHNOLOGIES CORP 3.125%/17-04.05.2027	96,000	107,185.92	0.24
USD SYSCO CORPORATION 5.95%/20-01.04.2030	4,000	5,258.48	0.01	USD UNITED TECHNOLOGIES CORP 4.125%/18-16.11.2028	4,000	4,771.00	0.01
USD SYSCO CORPORATION 6.6%/20-01.04.2050	10,000	15,349.90	0.04	USD UNITED TECHNOLOGIES CORP 4.625%/18-16.11.2048	2,000	2,720.56	0.01
USD TARGET CORP 2.25%/20-15.04.2025	8,000	8,569.44	0.02	USD UNITED TECHNOLOGIES CORP 5.4%/05-01.05.2035	20,000	27,407.00	0.06
USD TARGET CORP 2.65%/20-15.09.2030	4,000	4,484.68	0.01	USD UNITED TECHNOLOGIES 6.05%/06-01.06.2036	14,000	20,363.00	0.05
USD TEACHERS INSUR & ANNUITY (subordinated) - 144A- 3.3%/20-15.05.2050	25,000	27,434.75	0.06	USD UNITEDHEALTH GROUP 2.875%/12-15.03.2022	90,000	92,203.20	0.21
USD TECK RESOURCES 6.25%/11-15.07.2041	10,000	12,862.20	0.03	USD UNITEDHEALTH GROUP 3.95%/12-15.10.2042	36,000	45,570.24	0.10
EUR TELEFONICA EMISIONES SAU 1.715%/17-12.01.2028	100,000	135,603.60	0.30	USD UNITEDHEALTH GROUP 4.2%/16-15.01.2047	30,000	39,724.80	0.09
USD TELEFONICA EMISIONES 7.045%/06-20.06.2036	27,000	40,277.79	0.09	USD UNIV SOUTHERN CALIFORNIA 5.25%/11-01.10.2111	9,000	14,269.14	0.03
EUR TELEFONICA 5.875%/03-14.02.2033	10,000	19,592.09	0.04	USD UNIVERSITY OF PENNSYLVAN 3.61%/19-15.02.2119	8,000	9,100.08	0.02
CAD TELUS CORP S. -CL- 4.4%/13-01.04.2043	10,000	9,142.79	0.02	USD UNUM 5.75%/12-15.08.2042	10,000	12,216.10	0.03
USD TENCENT HOLDINGS LTD 1.81%/20-26.01.2026	200,000	204,406.00	0.46	USD UPJOHN INC -144A- 1.65%/20-22.06.2025	40,000	41,352.00	0.09
USD TENNESSEE GAS PIPELINE 7%/98-15.10.2028	2,000	2,602.72	0.01	USD UPJOHN INC -144A- 3.85%/20-22.06.2040	4,000	4,496.84	0.01
USD TEXAS INSTRUMENTS INC 1.75%/20-04.05.2030	20,000	20,677.80	0.05	USD US BANCORP S. T. 171 3%/12-15.03.2022	39,000	40,193.01	0.09
EUR THERMO FISHER SCIENTIFIC 0.75%/16-12.09.2024	100,000	126,080.71	0.29	USD US BANCORP 2.95%/12-15.07.2022	20,000	20,780.20	0.05
USD THERMO FISHER SCIENTIFIC 2.6%/19-01.10.2029	8,000	8,759.28	0.02	USD VALE CAPITAL 6.875%/09-10.11.2039	15,000	22,364.85	0.05
USD THERMO FISHER SCIENTIFIC 4.497%/20-25.03.2030	28,000	34,941.20	0.08				

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets	
USD VALE OVERSEAS LIMITED 3.75%/20-08.07.2030	6,000	6,693.84	0.02	USD WELLPOINT 5.1%/13-15.01.2044	38,000	52,692.70	0.12	
EUR VALE 3.75%/12-10.01.2023	100,000	130,695.94	0.30	USD WELLS FARGO & CO 5.606%/14-15.01.2044	19,000	26,793.04	0.06	
USD VALERO ENERGY CORP 2.85%/20-15.04.2025	20,000	21,338.00	0.05	CAD WELLS FARGO & COMPANY FIX-TO-FRN FRN/20-01.05.2026	5,000	4,139.49	0.01	
USD VALERO ENERGY 6.625%/07-15.06.2037	22,000	29,175.30	0.07	USD WELLS FARGO & COMPANY FIX-TO-FRN FRN/20-30.04.2041	20,000	21,685.00	0.05	
USD VALMONT INDUSTRIES 5.25%/14-01.10.2054	12,000	14,186.64	0.03	USD WELLS FARGO & COMPANY S. -O- FIX-TO-FRN FRN/19-30.10.2030	40,000	43,599.60	0.10	
USD VENTAS REALTY LP 3.25%/16-15.10.2026	94,000	103,415.04	0.24	USD WELLS FARGO & COMPANY S. -U- FIX-TO-FRN FRN/20-04.04.2051	3,000	4,258.62	0.01	
EUR VEOLIA ENVIRONNEMENT 6.125%/03-25.11.2033	10,000	20,871.44	0.05	USD WELLS FARGO & COMPANY S. -U- FIX-TO-FRN FRN/20-30.04.2026	20,000	21,050.60	0.05	
USD VEREIT OPERATING PARTNER 2.85%/20-15.12.2032	10,000	10,452.70	0.02	USD WELLS FARGO & COMPANY 3%/16-22.04.2026	72,000	79,333.92	0.18	
USD VEREIT OPERATING PARTNER 3.1%/19-15.12.2029	10,000	10,792.80	0.02	USD WELLS FARGO S. -O- (subordinated) 4.75%/16-07.12.2046	30,000	39,280.80	0.09	
USD VERIZON COMMUNICATIONS -144A- 1.68%/20-30.10.2030	56,000	55,638.80	0.13	USD WELLS FARGO (subordinated) 5.375%/13-02.11.2043	37,000	51,201.34	0.12	
USD VERIZON COMMUNICATIONS -144A- 2.987%/20-30.10.2056	6,000	6,039.12	0.01	USD WELLS FARGO T.159 4.9%/15-17.11.2045	2,000	2,662.08	0.01	
USD VERIZON COMMUNICATIONS 2.987%/20-30.10.2056	23,000	23,119.14	0.05	USD WELLS FARGO 3.069%/17-24.01.2023	101,000	103,835.07	0.24	
USD VERIZON COMMUNICATIONS 4.016%/19-03.12.2029	92,000	109,169.96	0.25	USD WELLS FARGO 5.5%/05-01.08.2035	30,000	40,370.10	0.09	
USD VERIZON COMMUNICATIONS 4.125%/17-16.03.2027	60,000	70,675.20	0.16	USD WELLTOWER INC 4.25%/18-15.04.2028	50,000	58,313.50	0.13	
USD VERIZON COMMUNICATIONS 4.329%/18-21.09.2028	50,000	60,116.00	0.14	GBP WESSEX WATER SERVICES FINANCE 5.375%/05-10.03.2028	8,000	14,269.34	0.03	
USD VERIZON COMMUNICATIONS 4.522%/15-15.09.2048	30,000	38,848.80	0.09	USD WESTLAKE CHEMICAL CORP 4.375%/17-15.11.2047	20,000	23,702.60	0.05	
USD VERIZON COMMUNICATIONS 4.672%/15-15.03.2055	10,000	13,397.20	0.03	USD WESTPAC BANKING CORP	52,000	59,079.80	0.13	
USD VERIZON COMMUNICATIONS 5.012%/15-21.08.2054	24,000	33,600.72	0.08	USD WESTPAC BANKING CORP 3.65%/18-15.05.2023	88,000	94,905.36	0.22	
USD VERIZON COMMUNICATIONS 5.15%/13-15.09.2023	10,000	11,271.10	0.03	USD WESTPAC BANKING 2.85%/16-13.05.2026	80,000	88,868.80	0.20	
USD VERIZON COMMUNICATIONS 5.25%/17-16.03.2037	20,000	27,296.80	0.06	USD WEYERHAEUSER 7.375%/02-15.03.2032	27,000	40,379.58	0.09	
USD VERIZON GLOBAL FUNDING 7.75%/01-01.12.2030	10,000	15,384.80	0.04	USD WHIRLPOOL CORP 4.6%/20-15.05.2050	2,000	2,594.32	0.01	
USD VF CORP 2.05%/20-23.04.2022	20,000	20,413.20	0.05	USD WILLIAMS COMPANIES INC 3.5%/20-15.11.2030	10,000	11,340.40	0.03	
USD VF CORP 2.95%/20-23.04.2030	20,000	22,102.20	0.05	USD WILLIAMS COMPANIES INC 4.9%/14-15.01.2045	2,000	2,381.46	0.01	
USD VIACOM 4.375%/13-15.03.2043	50,000	59,040.00	0.13	USD WILLIAMS PARTNERS LP 3.75%/17-15.06.2027	94,000	107,500.28	0.25	
USD VIRGINIA ELEC & POWER CO S. -A- 2.875%/19-15.07.2029	2,000	2,245.32	0.01	USD WILLIAMS PARTNERS 5.4%/14-04.03.2044	14,000	17,277.96	0.04	
USD VIRGINIA ELEC & POWER CO S. -D- 4.65%/13-15.08.2043	7,000	9,451.12	0.02	USD WISCONSIN POWER & LIGHT 3.65%/20-01.04.2050	10,000	11,883.50	0.03	
USD VISA 3.15%/15-14.12.2025	2,000	2,243.26	0.01	AUD WOOLWORTHS GROUP LTD 1.85%/20-20.05.2025	10,000	8,063.81	0.02	
USD VISA 4.3%/15-14.12.2045	26,000	35,590.10	0.08	AUD WOOLWORTHS GROUP LTD 2.8%/20-20.05.2030	10,000	8,346.86	0.02	
USD VODAFONE GROUP PLC 5.125%/19-19.06.2059	5,000	6,918.05	0.02	USD WP CAREY INC 2.4%/20-01.02.2031	10,000	10,404.80	0.02	
GBP VODAFONE GROUP 5.9%/02-26.11.2032	20,000	41,153.16	0.09	USD WRKCO INC 3.9%/19-01.06.2028	20,000	23,176.80	0.05	
USD VODAFONE GROUP 6.15%/07-27.02.2037	67,000	96,773.46	0.22	USD WW GRAINGER 4.6%/15-15.06.2045	12,000	15,992.52	0.04	
EUR VOLKSWAGEN FIN SERV AG 2.25%/19-01.10.2027	50,000	68,408.68	0.16	USD XCEL ENERGY INC 3.5%/19-01.12.2049	20,000	23,214.60	0.05	
EUR VOLKSWAGEN FIN SERV AG 2.5%/20-06.04.2023	10,000	12,904.41	0.03	USD XLIT (subordinated) 5.5%/15-31.03.2045	12,000	16,750.08	0.04	
EUR VOLKSWAGEN FIN SERV AG 3%/20-06.04.2025	30,000	40,974.36	0.09	USD XYLEM 3.25%/16-01.11.2026	92,000	103,432.84	0.24	
EUR VOLKSWAGEN FIN SERV AG 3.375%/20-06.04.2028	10,000	14,664.25	0.03	USD YARA INTERNATIONAL ASA -144A- 3.148%/20-04.06.2030	12,000	13,024.44	0.03	
EUR VOLKSWAGEN INTERNATIONAL FINANCE (subordinated) FIX-TO-FRN 14-PERPETUAL	25,000	33,953.51	0.08	USD ZOETIS INC 4.45%/18-20.08.2048	6,000	8,014.26	0.02	
EUR VOLKSWAGEN INTERNATIONAL FINANCE 1.125%/17-02.10.2023	100,000	126,198.17	0.29	GBP ZURICH FINANCE (UK) PLC (subordinated) S. -7- FIX-TO-FRN FRN/03-PERPETUAL	5,000	7,484.55	0.02	
EUR VONOVIA FINANCE BV 0.5%/19-14.09.2029	100,000	125,223.00	0.29	USD 3M COMPANY 3.05%/20-15.04.2030	10,000	11,380.00	0.03	
EUR VONOVIA FINANCE BV 1.5%/18-14.01.2028	100,000	134,247.91	0.31	USD 3M COMPANY 3.25%/19-26.08.2049	20,000	22,920.60	0.05	
GBP VW FINANCIAL SERVICES 2.25%/17-12.04.2025	20,000	28,921.76	0.07	USD 3M COMPANY 3.7%/20-15.04.2050	6,000	7,425.12	0.02	
USD WALGREENS BOOTS ALLIANCE 4.1%/20-15.04.2050	20,000	21,184.40	0.05	Bonds			42,204,547.52	96.28
USD WALMART INC 2.35%/17-15.12.2022	68,000	70,712.52	0.16	Securities listed on a stock exchange or other organised markets:			42,204,547.52	96.28
USD WALMART INC 2.375%/19-24.09.2029	52,000	57,100.68	0.13	Bonds			42,204,547.52	96.28
USD WALMART INC 2.95%/19-24.09.2049	6,000	6,907.56	0.02	Securities not listed on a stock exchange: Bonds				
USD WALMART INC 3.25%/19-08.07.2029	40,000	46,546.80	0.11	Bonds				
USD WALMART INC 3.625%/17-15.12.2047	2,000	2,533.56	0.01	CAD BANK OF MONTREAL (subordinated) S. -I- FIX-TO-FRN FRN/16-01.06.2026	60,000	47,642.15	0.11	
USD WALMART INC 3.7%/18-26.06.2028	2,000	2,354.04	0.01	CAD BANK OF MONTREAL 2.28%/19-29.07.2024	20,000	16,500.97	0.04	
USD WAL-MART STORES 2.55%/13-11.04.2023	94,000	98,338.10	0.22	CAD BANK OF MONTREAL 2.85%/19-06.03.2024	20,000	16,719.02	0.04	
GBP WAL-MART STORES 5.25%/04-28.09.2035	8,000	17,406.09	0.04	CAD BANK OF MONTREAL 3.19%/18-01.03.2028	20,000	17,869.42	0.04	
USD WAL-MART STORES 5.25%/05-01.09.2035	6,000	8,740.50	0.02	CAD BANK OF NOVA SCOTIA (subordinated) FIX-TO-FRN FRN/19-03.07.2029	20,000	16,624.36	0.04	
GBP WAL-MART STORES 5.75%/00-19.12.2030	6,000	12,231.62	0.03	CAD BANK OF NOVA SCOTIA 1.4%/20-01.11.2027	8,000	6,314.49	0.01	
USD WALT DISNEY COMPANY/THE 2.95%/17-15.06.2027	20,000	22,289.40	0.05	CAD BANK OF NOVA SCOTIA 2.49%/19-23.09.2024	40,000	33,276.98	0.08	
USD WALT DISNEY COMPANY/THE 3.6%/20-13.01.2051	10,000	12,121.40	0.03	CAD BANK OF NOVA SCOTIA 3.1%/18-02.02.2028	20,000	17,754.82	0.04	
USD WALT DISNEY COMPANY/THE 3.7%/19-15.09.2024	88,000	97,511.04	0.22	CAD BELL CANADA S. -M-48- 3.8%/18-21.08.2028	50,000	45,173.94	0.10	
USD WALT DISNEY COMPANY/THE 3.7%/19-15.10.2025	50,000	56,500.00	0.13	AUD BRISBANE AIRPORT CORP 4.5%/20-30.12.2030	10,000	8,392.54	0.02	
USD WALT DISNEY COMPANY/THE 3.8%/20-13.05.2060	10,000	12,661.20	0.03	CAD CAMECO CORPORATION S. -H- 2.95%/20-21.10.2027	8,000	6,471.85	0.01	
USD WALT DISNEY COMPANY/THE 4.7%/20-23.03.2050	10,000	14,168.50	0.03	CAD CANADIAN IMPERIAL BANK (subordinated) FIX-TO-FRN FRN/18-04.04.2028	20,000	16,602.23	0.04	
USD WALT DISNEY COMPANY/THE 4.75%/19-15.11.2046	20,000	27,049.60	0.06	CAD CANADIAN IMPERIAL BANK 2%/20-17.04.2025	10,000	8,189.42	0.02	
USD WALT DISNEY COMPANY/THE 6.55%/19-15.03.2033	20,000	29,119.80	0.07	CAD CANADIAN IMPERIAL BANK 3.29%/19-15.01.2024	20,000	16,881.03	0.04	
USD WASTE CONNECTIONS INC 3.05%/20-01.04.2050	6,000	6,480.48	0.01	CAD CANADIAN IMPERIAL BANK 3.3%/18-26.05.2025	10,000	8,698.45	0.02	
USD WASTE MANAGEMENT INC 1.5%/20-15.03.2031	10,000	9,880.80	0.02	CAD CANADIAN NATL RAILWAY 3.05%/19-08.02.2050	10,000	8,623.88	0.02	
USD WASTE MANAGEMENT 4.1%/15-01.03.2045	18,000	22,771.26	0.05	CAD CANADIAN NATL RAILWAY 3.6%/18-31.07.2048	30,000	28,330.03	0.06	
USD WEA FINANCE LLC -144A- 4.625%/18-20.09.2048	4,000	4,148.40	0.01	CAD CANADIAN WESTERN BANK 2.597%/19-06.09.2024	20,000	16,518.40	0.04	
USD WEC ENERGY GROUP INC 1.375%/20-15.10.2027	10,000	10,160.00	0.02	CAD CU INC 3.763%/16-19.11.2046	30,000	28,813.24	0.07	
USD WELLPOINT 4.625%/12-15.05.2042	2,000	2,612.06	0.01	AUD DEXUS FINANCE PTY LTD 3%/20-03.02.2032	10,000	8,174.47	0.02	
				CAD ENBRIDGE GAS INC 2.9%/20-01.04.2030	25,000	21,932.73	0.05	
				CAD ENBRIDGE GAS INC 3.01%/19-09.08.2049	10,000	8,566.34	0.02	
				CAD ENBRIDGE INC 3.2%/17-08.06.2027	20,000	17,132.37	0.04	
				CAD ENBRIDGE PIPELINES INC 4.13%/16-09.08.2046	40,000	35,705.56	0.08	
				CAD EPCOR UTILITIES 3.106%/19-08.07.2049	10,000	8,717.28	0.02	

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
CAD FORTISALBERTA INC 3.672%/17-09.09.2047	10,000	9,501.43	0.02
CAD GRANITE REIT HOLDINGS LP S. -3- 3.873%/16-30.11.2023	62,000	52,619.79	0.11
CAD HONDA CANADA FINANCE INC S. -2019-2-2.5%/19-04.06.2024	20,000	16,577.89	0.04
CAD HSBC BANK CANADA 2.17%/17-29.06.2022	1,000	804.31	0.00
CAD HYDRO ONE INC S. -42- 2.54%/19-05.04.2024	20,000	16,645.08	0.04
CAD HYDRO ONE INC S. -48- 0.71%/20-16.01.2023	20,000	15,767.85	0.04
CAD HYDRO ONE INC S. -49- 1.69%/20-16.01.2031	20,000	15,910.55	0.04
CAD HYDRO ONE INC 3.63%/18-25.06.2049	30,000	28,766.38	0.07
CAD INTACT FINANCIAL CORP 3.691%/20-24.03.2025	30,000	26,079.09	0.06
JPY KANSAI ELECTRIC POWER CO S. -510-0.49%/17-23.07.2027	11,000,000	108,060.90	0.24
JPY KANSAI ELECTRIC POWER CO 0.47%/17-25.05.2027	10,000,000	98,132.57	0.21
CAD MORGUARD CORPORATION S. -C- 4.333%/17-15.09.2022	20,000	15,920.59	0.04
AUD NEXTERA ENERGY CAPITAL 2.2%/19-02.12.2026	10,000	7,950.07	0.02
CAD NORTH WEST REDWATER PRT/ S. -H-4.15%/16-01.06.2033	20,000	18,381.19	0.04
CAD PEEMINA PIPELINE CORP S. -12- 3.62%/19-05.04.2029	20,000	17,379.47	0.04
CAD ROGERS COMMUNICATIONS IN 3.65%/20-31.03.2027	20,000	17,704.74	0.04
CAD ROYAL BANK OF CANADA (subordinated) S. -21-FIX-TO-FRN FRN/19-23.12.2029	20,000	16,747.91	0.04
CAD ROYAL BANK OF CANADA 1.936%/20-01.06.2025	10,000	8,180.00	0.02
CAD ROYAL BANK OF CANADA 2.352%/19-02.07.2024	20,000	16,534.09	0.04
CAD ROYAL BANK OF CANADA 2.609%/19-01.11.2024	10,000	8,363.04	0.02
CAD SHAW COMMUNICATIONS INC 4.4%/18-02.11.2028	20,000	18,581.66	0.04
CAD SUNCOR ENERGY INC S. -7- 5%/20-09.04.2030	10,000	9,518.38	0.02
CAD TELUS CORP 3.625%/18-01.03.2028	10,000	8,894.05	0.02
CAD TORONTO-DOMINION BANK (subordinated) FIX-TO-FRN FRN/20-22.04.2030	10,000	8,473.48	0.02
CAD TORONTO-DOMINION BANK 2.85%/19-08.03.2024	30,000	25,103.97	0.06
CAD TRANSCANADA PIPELINES 3.39%/17-15.03.2028	20,000	17,413.22	0.04
CAD TRANSCANADA PIPELINES 4.34%/19-15.10.2049	20,000	18,014.00	0.04
CAD 407 INTERNATIONAL INC S. -17-A1- 3.43%/17-01.06.2033	20,000	18,101.92	0.04
Bonds		1,105,753.59	2.52
Securities not listed on a stock exchange: Bonds		1,105,753.59	2.52
Total of Portfolio		43,310,301.11	98.80
Cash at banks and at brokers		154,010.01	0.35
Other net assets		370,702.09	0.85
Total net assets		43,835,013.21	100.00

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
DB -Capitalisation	USD	41549318	LU1815004335	0.00%	0.03%
QB -Capitalisation	USD	41549320	LU1815004509	0.05%	/
WBX -Capitalisation	USD	50355626	LU2060604258	0.07%	0.10%
QBH -Capitalisation	EUR	50449729	LU2065175221	0.07%	/
WBXH -Capitalisation	EUR	50355628	LU2060604332	0.07%	0.13%

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.

CSIF (Lux) Bond Corporate USD -QB- USD and -QBH- EUR were closed on 14.01.2020.

CSIF (Lux) Bond Corporate USD -WBX- USD and -WBXH- EUR were launched on 14.01.2020.

Fund Performance

		YTD	Since Inception
DB -Capitalisation	USD	9.45%	10.33%
QB -Capitalisation	USD	/	/
WBX -Capitalisation	USD	/	8.75%
QBH -Capitalisation	EUR	/	/
WBXH -Capitalisation	EUR	/	7.22%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR 33,950,200	USD	-40,661,000		06.01.2021	885,658.87
CREDIT SUISSE (SCHWEIZ) AG					
EUR 911,942	USD	-1,094,000		06.01.2021	21,991.48
CREDIT SUISSE (SCHWEIZ) AG					
EUR 164,583	USD	-199,000		06.01.2021	2,408.34
CREDIT SUISSE (SCHWEIZ) AG					
EUR 262,895	USD	-320,000		06.01.2021	1,718.54
CREDIT SUISSE (SCHWEIZ) AG					
EUR 53,513	USD	-65,000		06.01.2021	486.71
CREDIT SUISSE (SCHWEIZ) AG					
USD 336,000	EUR	-277,847		06.01.2021	-4,015.05
CREDIT SUISSE (SCHWEIZ) AG					
EUR 94,267	USD	-115,000		06.01.2021	359.72
CREDIT SUISSE (SCHWEIZ) AG					
EUR 8,158	USD	-10,000		06.01.2021	-16.13
CREDIT SUISSE (SCHWEIZ) AG					
USD 175,000	EUR	-143,155		06.01.2021	-186.22
CREDIT SUISSE (SCHWEIZ) AG					
EUR 33,479	USD	-41,000		06.01.2021	-30.17
CREDIT SUISSE (SCHWEIZ) AG					
EUR 34,379,085	USD	-42,320,000		03.02.2021	-221,745.09
CREDIT SUISSE (SCHWEIZ) AG					
USD 41,994,000	EUR	-34,137,384		06.01.2021	218,238.23
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised gain on forward foreign exchange contracts					904,869.23

Statement of Net Assets in USD and Fund Evolution

	31.12.2020
Assets	
Investments in securities at market value	92,782,346.24
Cash at banks and at brokers	135,691.06
Income receivable	763,434.26
Net unrealised gain on forward foreign exchange contracts	904,869.23
	94,586,340.79
Liabilities	
Provisions for accrued expenses	6,328.33
	6,328.33
Net assets	94,580,012.46

Fund Evolution		31.12.2020	31.12.2019
Total net assets	USD	94,580,012.46	67,330,551.91
Net asset value per share			
DB -Capitalisation	USD	1,103.33	1,008.03
QB -Capitalisation	USD	/	1,016.18
WBX -Capitalisation	USD	1,087.51	/
QBH -Capitalisation	EUR	/	1,007.44
WBXH -Capitalisation	EUR	1,072.22	/

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
DB -Capitalisation	USD	41,511.830	40,147.190	1,364.640	0.000
QB -Capitalisation	USD	0.000	6,787.876	0.000	6,787.876
WBX -Capitalisation	USD	5,281.664	0.000	6,937.480	1,655.816
QBH -Capitalisation	EUR	0.000	17,653.490	96.259	17,749.749
WBXH -Capitalisation	EUR	32,803.203	0.000	35,682.433	2,879.230

Statement of Operations / Changes in Net Assets in USD

For the period from
01.01.2020 to
31.12.2020

Net assets at the beginning of the year	67,330,551.91
Income	
Interest on investments in securities (net)	3,055,176.27
Bank interest	805.84
	3,055,982.11
Expenses	
Management & all-in management service fee	67,534.89
Interest and bank charges	91.63
	67,626.52
Net income (loss)	2,988,355.59
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-615,100.48
Net realised gain (loss) on forward foreign exchange contracts	2,678,212.33
Net realised gain (loss) on foreign exchange	-437,500.01
	1,625,611.84
Net realised gain (loss)	4,613,967.43
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	5,361,979.46
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	865,339.04
	6,227,318.50
Net increase (decrease) in net assets as a result of operations	10,841,285.93
Subscriptions / Redemptions	
Subscriptions	48,448,732.89
Redemptions	-32,040,558.27
	16,408,174.62
Net assets at the end of the year	94,580,012.46

Statement of Investments in Securities**Breakdown by Country**

USA	75.59
United Kingdom	3.41
Canada	2.92
Netherlands	2.80
Australia	2.11
Japan	1.80
France	1.58
Cayman Islands	1.53
Bermuda	0.84
Ireland	0.58
Chile	0.51
India	0.48
Hong Kong	0.48
Switzerland	0.45
Spain	0.39
Thailand	0.36
Mexico	0.35
Peru	0.35
Luxembourg	0.33
Austria	0.26
South Korea	0.23
Virgin Islands (UK)	0.22
Norway	0.16
Singapore	0.14
Jersey	0.09
Denmark	0.08
Israel	0.04
Germany	0.02
Total	98.10

Breakdown by Economic Sector

Financial, investment and other div. companies	19.31
Banks and other credit institutions	17.08
Energy and water supply	6.81
Pharmaceuticals, cosmetics and medical products	5.74
Telecommunication	4.42
Petroleum	4.27
Traffic and transportation	3.59
Insurance companies	3.53
Internet, software and IT services	3.31
Real estate	3.04
Food and soft drinks	2.64
Retailing, department stores	2.29
Tobacco and alcoholic beverages	2.19
Electrical appliances and components	1.97
Graphics publishing and printing media	1.95
Computer hardware and networking	1.95
Aeronautic and astronautic industry	1.59
Healthcare and social services	1.29
Chemicals	1.27
Vehicles	1.09
Miscellaneous consumer goods	1.07
Electronics and semiconductors	1.05
Miscellaneous services	0.82
Lodging and catering industry, leisure facilities	0.81

Mechanical engineering and industrial equipment	0.79
Biotechnology	0.70
Building materials and building industry	0.66
Mining, coal and steel industry	0.54
Forestry, paper and forest products	0.50
Environmental services and recycling	0.32
Textiles, garments and leather goods	0.32
Miscellaneous trading companies	0.29
Investment trusts/funds	0.28
Non-ferrous metals	0.15
Public non profit institutions	0.13
Precious metals and precious stones	0.12
Mortgage and funding institutions (MBA, ABS)	0.09
Non-classifiable/non-classified institutions	0.08
Packaging industries	0.03
Various capital goods	0.01
Cities and municipal authorities	0.01
Total	98.10

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds							
Bonds							
USD ABB TREASURY CENTER USA -144A- 4%/11-15.06.2021	30,000	30,490.80	0.03	USD AMEREN CORP 3.5%/20-15.01.2031	50,000	57,632.00	0.06
USD ABBOTT LABORATORIES 4.9%/16-30.11.2046	43,000	63,507.56	0.07	USD AMEREN ILLINOIS CO 1.55%/20-15.11.2030	40,000	40,323.60	0.04
USD ABBOTT LABORATORIES 5.3%/10-27.05.2040	36,000	53,181.36	0.06	USD AMERICA MOVIL SAB DE CV 6.125%/07-15.11.2037	15,000	21,472.05	0.02
USD ABBOTT LABORATORIES 6.15%/07-30.11.2037	32,000	50,101.76	0.05	USD AMERICA MOVIL 6.375%/05-01.03.2035	50,000	75,238.50	0.08
USD ABBVIE INC 2.3%/20-21.11.2022	40,000	41,459.60	0.04	USD AMERICAN CAMPUS CMNTYS 3.75%/13-15.04.2023	14,000	14,773.92	0.02
USD ABBVIE INC 2.6%/20-21.11.2024	50,000	53,590.50	0.06	USD AMERICAN ELECTRIC POWER S. -M- 0.75%/20-01.11.2023	20,000	20,034.00	0.02
USD ABBVIE INC 3.2%/20-21.11.2029	68,000	76,595.20	0.08	USD AMERICAN ELECTRIC POWER S. -N- 1%/20-01.11.2025	30,000	30,370.80	0.03
USD ABBVIE INC 3.25%/20-01.10.2022	20,000	20,831.40	0.02	USD AMERICAN EXPRESS CO 2.5%/19-30.07.2024	82,000	87,599.78	0.09
USD ABBVIE INC 3.85%/20-15.03.2025	30,000	33,500.70	0.04	USD AMERICAN EXPRESS CO 3.4%/18-27.02.2023	22,000	23,398.54	0.02
USD ABBVIE INC 4.05%/20-21.11.2039	30,000	36,277.80	0.04	USD AMERICAN EXPRESS CO 3.4%/19-22.02.2024	58,000	63,219.42	0.07
USD ABBVIE INC 4.25%/20-21.11.2049	48,000	60,374.40	0.06	USD AMERICAN EXPRESS CO 3.7%/18-03.08.2023	100,000	108,315.00	0.11
USD ABBVIE INC 4.55%/20-15.03.2035	49,000	61,998.23	0.07	USD AMERICAN FINANCIAL GROUP 3.5%/16-15.08.2026	17,000	18,702.89	0.02
USD ABBVIE INC 4.625%/20-01.10.2042	20,000	25,425.60	0.03	USD AMERICAN HONDA FINANCE S. -A- 0.4%/20-21.10.2022	10,000	10,016.20	0.01
USD ABBVIE INC 4.85%/20-15.06.2044	20,000	26,395.40	0.03	USD AMERICAN HONDA FINANCE S. -A- 1.7%/16-09.09.2021	114,000	115,096.68	0.12
USD ABBVIE INC 4.875%/18-14.11.2048	80,000	108,779.20	0.12	USD AMERICAN HONDA FINANCE 1%/20-10.09.2025	30,000	30,357.60	0.03
USD ABBVIE INC 5%/20-15.12.2021	20,000	20,633.60	0.02	USD AMERICAN HONDA FINANCE 1.2%/20-08.07.2025	30,000	30,692.70	0.03
USD ABBVIE 3.6%/15-14.05.2025	100,000	111,511.00	0.12	USD AMERICAN INTERNATIONAL GROUP 4.5%/14-16.07.2044	40,000	51,168.40	0.05
USD ABBVIE 4.3%/16-14.05.2036	34,000	41,998.50	0.04	USD AMERICAN INTL GROUP (subordinated) S. -A-9-FIX-TO-FRN FRN/18-01.04.2048	82,000	94,358.22	0.10
USD ABBVIE 4.4%/13-06.11.2042	38,000	47,620.08	0.05	USD AMERICAN INTL GROUP 2.5%/20-30.06.2025	30,000	32,263.80	0.03
USD ABBVIE 4.45%/16-14.05.2046	29,000	36,916.13	0.04	USD AMERICAN INTL GROUP 3.4%/20-30.06.2030	30,000	34,346.70	0.04
USD ABBVIE 4.5%/15-14.05.2035	25,000	31,468.75	0.03	USD AMERICAN INTL GROUP 4.25%/19-15.03.2029	34,000	40,833.32	0.04
USD ABBVIE 4.7%/15-14.05.2045	38,000	49,569.48	0.05	USD AMERICAN TOWER CORP 0.6%/20-15.01.2024	20,000	20,013.40	0.02
USD ACE INA HOLDINGS 4.35%/15-03.11.2045	30,000	40,606.20	0.04	USD AMERICAN TOWER CORP 1.3%/20-15.09.2025	20,000	20,454.80	0.02
USD ACTIVISION BLIZZARD 3.4%/17-15.06.2027	14,000	15,866.12	0.02	USD AMERICAN TOWER CORP 2.25%/16-15.01.2022	45,000	45,853.65	0.05
USD ACTIVISION BLIZZARD 3.4%/17-15.09.2026	50,000	56,911.50	0.06	USD AMERICAN TOWER CORP 2.95%/20-15.01.2051	10,000	10,005.20	0.01
USD ADANI PORTS & SPECIAL ECONOMIC ZONE (reg. -S-) 3.95%/17-19.01.2022	178,000	182,042.38	0.19	USD AMERICAN TOWER CORP 3.8%/19-15.08.2029	50,000	58,062.50	0.06
USD ADOBE INC 2.3%/20-01.02.2030	40,000	43,218.00	0.05	USD AMERICAN TOWER 3.5%/13-31.01.2023	15,000	15,918.75	0.02
USD AEP TRANSMISSION CO LLC S. -J- 4.25%/18-15.09.2048	30,000	39,213.90	0.04	USD AMERICAN TOWER 5%/13-15.02.2024	3,000	3,398.22	0.00
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 6.5%/20-15.07.2025	150,000	179,319.00	0.19	USD AMERICAN WATER CAP CORP 6.593%/08-15.10.2037	56,000	86,508.24	0.09
USD AES CORP/THE -144A- 1.375%/20-15.01.2026	50,000	50,423.01	0.05	USD AMERICAN WATER CAPITAL C 3.45%/19-01.06.2029	30,000	34,465.20	0.04
USD AES CORP/THE -144A- 2.45%/20-15.01.2031	40,000	40,508.80	0.04	USD AMERICAN WATER CAPITAL C 4.3%/15-01.09.2045	9,000	11,725.11	0.01
USD AES CORP/THE -144A- 3.3%/20-15.07.2025	50,000	54,477.00	0.06	USD AMERISOURCEBERGEN CORP 2.8%/20-15.05.2030	40,000	43,511.20	0.05
USD AES CORP/THE -144A- 3.95%/20-15.07.2030	30,000	33,889.20	0.04	USD AMERISOURCEBERGEN CORP 3.4%/14-15.05.2024	78,000	84,768.06	0.09
USD AETNA 4.5%/12-15.05.2042	31,000	38,118.53	0.04	USD AMGEN INC 1.9%/20-21.02.2025	20,000	21,031.80	0.02
USD AFLAC INC 4.75%/18-15.01.2049	40,000	55,815.60	0.06	USD AMGEN INC 2.2%/20-21.02.2027	30,000	32,065.20	0.03
USD AFLAC 3.625%/13-15.06.2023	13,000	14,044.94	0.01	USD AMGEN 3.625%/14-22.05.2024	68,000	74,647.68	0.08
USD AIA GROUP LTD -144A- 3.9%/18-06.04.2028	200,000	228,312.00	0.25	USD AMGEN 4.4%/15-01.05.2045	99,000	125,253.81	0.13
USD AIG GLOBAL FUNDING -144A- 0.9%/20-22.08.2025	50,000	50,202.00	0.05	USD AMGEN 4.563%/16-15.06.2048	25,000	32,905.25	0.03
USD AIG GLOBAL FUNDING -144A- 3.35%/18-25.06.2021	100,000	101,453.00	0.11	USD AMGEN 4.663%/16-15.06.2051	52,000	70,601.96	0.07
USD AIR LEASE CORP 3.125%/20-01.12.2030	20,000	20,800.00	0.02	USD AMPHENOL 3.2%/17-01.04.2024	71,000	76,429.37	0.08
USD AIR LEASE CORP 3.25%/18-01.03.2025	106,000	113,122.14	0.12	USD ANALOG DEVICES 2.875%/13-01.06.2023	9,000	9,475.65	0.01
USD AIR LEASE CORP 4.625%/18-01.10.2028	74,000	84,650.82	0.09	USD ANHEUSER-BUSCH CO/INBEV 3.65%/19-01.02.2026	44,000	49,766.20	0.05
USD AIR PRODUCTS & CHEMICALS 2.05%/20-15.05.2030	30,000	32,029.80	0.03	USD ANHEUSER-BUSCH CO/INBEV 4.7%/19-01.02.2036	120,000	152,122.80	0.16
USD AIR PRODUCTS & CHEMICALS 2.8%/20-15.05.2050	30,000	32,969.40	0.03	USD ANHEUSER-BUSCH CO/INBEV 4.9%/19-01.02.2046	80,000	103,949.60	0.11
USD AIRCASTLE LTD 4.125%/17-01.05.2024	18,000	19,131.12	0.02	USD ANHEUSER-BUSCH INBEV FINANCE 4.625%/14-01.02.2044	40,000	50,095.20	0.05
USD AIRCASTLE LTD 4.25%/19-15.06.2026	42,000	44,492.28	0.05	USD ANHEUSER-BUSCH INBEV FINANCE 4.7%/16-01.02.2036	49,000	61,285.28	0.06
USD AKER BP ASA -144A- 2.875%/20-15.01.2026	150,000	154,045.50	0.16	USD ANHEUSER-BUSCH INBEV WOR 4.375%/18-15.04.2038	15,000	18,521.10	0.02
USD ALABAMA POWER COMPANY S. -2014A- 4.15%/14-15.08.2044	52,000	65,940.16	0.07	USD ANHEUSER-BUSCH INBEV WOR 4.5%/20-01.06.2050	30,000	37,861.80	0.04
USD ALEXANDRIA REAL ESTATE E 4.9%/20-15.12.2030	50,000	63,610.50	0.07	USD ANHEUSER-BUSCH INBEV WOR 4.6%/18-15.04.2048	22,000	27,747.28	0.03
USD ALEXANDRIA REAL ESTATE EQUITIES 3.95%/17-15.01.2028	33,000	38,187.60	0.04	USD ANHEUSER-BUSCH INBEV WOR 4.75%/18-15.04.2058	60,000	78,884.40	0.08
USD ALEXANDRIA REAL ESTATE EQUITY 4.5%/14-30.07.2029	15,000	18,356.40	0.02	USD ANHEUSER-BUSCH INBEV WOR 4.9%/19-23.01.2031	126,000	160,411.86	0.17
USD ALIBABA GROUP HOLDING 3.6%/15-28.11.2024	200,000	220,204.00	0.23	USD ANHEUSER-BUSCH INBEV WOR 5.55%/19-23.01.2049	39,000	55,314.09	0.06
USD ALIMENTATION COUCHE-TARD -144A- 3.55%/17-26.07.2027	8,000	9,002.96	0.01	USD ANHEUSER-BUSCH INBEV WOR 5.8%/19-23.01.2059	30,000	45,956.10	0.05
USD ALIMENTATION COUCHE-TARD -144A- 3.8%/20-25.01.2050	30,000	35,426.10	0.04	USD ANHEUSER-BUSCH INBEV WORLDWIDE 8.2%/11-15.01.2039	20,000	34,288.00	0.04
USD ALLEGION US HOLDING CO 3.2%/17-01.10.2024	70,000	74,773.30	0.08	USD ANTHEM INC 2.375%/19-15.01.2025	30,000	32,064.60	0.03
USD ALLSTATE CORP 0.75%/20-15.12.2025	20,000	20,095.60	0.02	USD ANTHEM INC 3.7%/19-15.09.2049	15,000	17,880.90	0.02
USD ALLSTATE CORP 1.45%/20-15.12.2030	30,000	29,944.80	0.03	USD ANTHEM INC 4.375%/17-01.12.2047	34,000	44,056.86	0.05
USD ALLSTATE CORP 3.85%/19-10.08.2049	70,000	88,868.50	0.09	USD AON CORP 3.75%/19-02.05.2029	63,000	73,587.78	0.08
USD ALLY FINANCIAL INC 8%/08-01.11.2031	49,000	71,938.37	0.08	USD AON 4.6%/14-14.06.2044	6,000	7,912.32	0.01
USD ALPHABET INC 2.05%/20-15.08.2050	30,000	28,594.80	0.03	USD A.P. MOELLER - MAERSK A/S 4.5%/19-20.06.2029	42,000	49,045.92	0.05
USD ALPHABET 1.998%/16-15.08.2026	76,000	81,403.60	0.09	USD AP MOLLER-MAERSK A/S -144A- 3.875%/15-28.09.2026	24,000	26,796.48	0.03
USD ALTRIA GROUP INC 5.95%/19-14.02.2049	4,000	5,588.44	0.01	USD APOLLO MANAGEMENT HOLDIN -144A- 2.65%/20-05.06.2030	50,000	51,071.00	0.05
USD ALTRIA GROUP 3.875%/16-16.09.2046	89,000	94,129.96	0.10	USD APPLE INC 1.125%/20-11.05.2025	30,000	30,848.40	0.03
USD ALTRIA GROUP 4%/13-31.01.2024	176,000	193,445.12	0.20	USD APPLE INC 2.05%/19-11.09.2026	50,000	53,499.00	0.06
USD ALTRIA GROUP 4.5%/13-02.05.2043	38,000	44,038.96	0.05	USD APPLE INC 2.2%/19-11.09.2029	50,000	54,006.50	0.06
USD ALTRIA GROUP 5.375%/13-31.01.2044	43,000	54,729.54	0.06	USD APPLE INC 2.4%/17-13.01.2023	100,000	104,169.00	0.11
USD AMAZON.COM INC 0.8%/20-03.06.2025	80,000	81,184.00	0.09	USD APPLE INC 2.65%/20-11.05.2050	30,000	31,885.50	0.03
USD AMAZON.COM INC 1.5%/20-03.06.2030	40,000	40,728.00	0.04				
USD AMAZON.COM INC 2.5%/20-03.06.2050	30,000	31,088.40	0.03				
USD AMAZON.COM INC 2.7%/20-03.06.2060	30,000	32,049.30	0.03				
USD AMAZON.COM INC 3.15%/18-22.08.2027	29,000	32,990.11	0.03				
USD AMAZON.COM INC 3.875%/18-22.08.2037	50,000	62,299.50	0.07				
USD AMAZON.COM INC 4.05%/18-22.08.2047	9,000	11,890.62	0.01				
USD AMAZON.COM INC 5.2%/17-03.12.2025	196,000	237,977.32	0.26				
USD AMAZON.COM 4.95%/14-05.12.2044	40,000	58,668.40	0.06				

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD APPLE INC 2.85%/17-11.05.2024	20,000	21,556.40	0.02	USD BANK OF AMERICA CORP S. -M- FIX-TO-FRN/18-17.05.2022	62,000	62,722.30	0.07
USD APPLE INC 3.75%/17-12.09.2047	50,000	63,071.50	0.07	USD BANK OF AMERICA CORP S. -N- FIX-TO-FRN/19-07.02.2030	50,000	58,887.50	0.06
USD APPLE INC 3.75%/17-13.11.2047	36,000	45,448.92	0.05	USD BANK OF AMERICA CORP S. -N- FIX-TO-FRN/19-15.03.2025	23,000	25,052.06	0.03
USD APPLE 1.55%/16-04.08.2021	14,000	14,091.70	0.01	USD BANK OF AMERICA CORP S. -N- FIX-TO-FRN/19-15.03.2050	81,000	105,483.87	0.11
USD APPLE 2.4%/13-03.05.2023	66,000	69,224.10	0.07	USD BANK OF AMERICA CORP S. -N- FIX-TO-FRN/20-13.02.2031	70,000	74,300.80	0.08
USD APPLE 3.2%/15-13.05.2025	50,000	55,806.50	0.06	USD BANK OF AMERICA CORP S. -N- FIX-TO-FRN/20-20.03.2061	40,000	50,599.20	0.05
USD APPLE 3.25%/16-23.02.2026	32,000	43,134.72	0.05	USD BANK OF AMERICA FIX-TO-FLOATER 2.816%/17-21.07.2023	98,000	101,769.08	0.11
USD APPLE 3.85%/13-04.05.2043	52,000	66,086.28	0.07	USD BANK OF AMERICA fm 18-23.01.2049	34,000	42,280.70	0.04
USD APPLE 3.85%/16-04.08.2046	40,000	51,443.20	0.05	USD BANK OF AMERICA -L- 4.75%/15-21.04.2045	80,000	109,158.40	0.12
USD APPLE 4.25%/17-09.02.2047	30,000	40,710.60	0.04	USD BANK OF AMERICA s. -L- (subordinated) 4.45%/16-03.03.2026	164,000	191,179.72	0.20
USD APPLE 4.375%/15-13.05.2045	32,000	43,989.44	0.05	USD BANK OF AMERICA S. -L- 3.95%/15-21.04.2025	132,000	148,732.32	0.16
USD APPLE 4.65%/16-23.02.2046	68,000	97,057.76	0.10	USD BANK OF AMERICA S. -L- 4.183%/16-25.11.2027	213,000	247,090.65	0.27
USD APPLIED MATERIALS INC 1.75%/20-01.06.2030	50,000	51,890.50	0.05	USD BANK OF AMERICA S. -M- FIX-TO-FLOATERS 4.443%/17-20.01.2048	15,000	19,858.95	0.02
USD APPLIED MATERIALS INC 5.85%/11-15.06.2041	15,000	23,598.75	0.02	USD BANK OF AMERICA (subordinated) S. -L- 4%/15-22.01.2025	68,000	76,425.20	0.08
USD APT PIPELINES LTD -144A- 5%/15-23.03.2035	34,000	42,851.90	0.05	USD BANK OF AMERICA (subordinated) S. -L- 4.25%/14-22.10.2026	188,000	220,084.08	0.23
USD APTIV PLC 4.35%/19-15.03.2029	12,000	13,847.64	0.01	USD BANK OF MONTREAL FIX-TO-FLOATER 3.803%/17-15.12.2032	58,000	65,679.78	0.07
USD ARCH CAPITAL FINANCE LLC 4.011%/16-15.12.2026	16,000	18,569.12	0.02	USD BANK OF MONTREAL S. -E- 2.5%/19-28.06.2024	30,000	32,022.00	0.03
USD ARCHER DANIELS MIDLAND 2.5%/16-11.08.2026	7,000	7,635.11	0.01	USD BANK OF NOVA SCOTIA 2.7%/19-03.08.2026	174,000	192,089.04	0.20
USD ARCHER-DANIELS-MIDLAND C 2.75%/20-27.03.2025	30,000	32,640.30	0.03	USD BANK OF NOVA SCOTIA 3.4%/19-11.02.2024	30,000	32,657.10	0.03
USD ARCHER-DANIELS-MIDLAND C 3.25%/20-27.03.2030	50,000	57,790.50	0.06	USD BANK OF NOVA SCOTIA 4.5%/15-16.12.2025	79,000	92,153.50	0.10
USD ARES CAPITAL CORP 4.25%/18-01.03.2025	63,000	68,430.60	0.07	USD BANK OF NY MELLON CORP S. -J- 3.45%/18-11.08.2023	100,000	108,072.00	0.11
USD ARIZONA PUBLIC SERVICE 5.05%/11-01.09.2041	60,000	82,032.00	0.09	USD BANK OF NY MELLON S. -J- 3%/16-30.10.2028	140,000	158,621.40	0.17
USD ASCENSION HEALTH S. -2019B- 2.532%/19-15.11.2029	50,000	54,487.00	0.06	USD BARCLAYS BANK PLC (subordinated) -144A- 10.179%/09-12.06.2021	87,000	90,446.94	0.10
USD ASTRAZENECA PLC 4.375%/18-17.08.2048	31,000	41,674.85	0.04	USD BARCLAYS PLC FIX-TO-FRN/18-16.05.2029	200,000	240,580.00	0.26
USD ASTRAZENECA 4.375%/15-16.11.2045	44,000	58,527.48	0.06	USD BARRICK GOLD 5.25%/12-01.04.2042	24,000	33,055.92	0.03
USD ASTRAZENECA 6.45%/07-15.09.2037	11,000	16,893.58	0.02	USD BARRICK NORTH AMERICA FINANCE 5.75%/13-01.05.2043	28,000	40,709.20	0.04
USD ATHENE GLOBAL FUNDING -144A- 2.55%/20-19.11.2030	40,000	40,231.20	0.04	USD BARRICK PD AUSTRALIA FINANCE PTY LIMITED 5.95%/09-15.10.2039	22,000	31,658.66	0.03
USD ATHENE GLOBAL FUNDING -144A- 4%/17-25.01.2022	75,000	77,568.00	0.08	USD BAT CAPITAL CORP 2.789%/19-06.09.2024	11,000	11,764.39	0.01
USD ATHENE HOLDING LTD 3.5%/20-15.01.2031	10,000	10,625.80	0.01	USD BAT CAPITAL CORP 3.215%/19-05.09.2026	7,000	7,713.30	0.01
USD ATHENE HOLDING LTD 4.125%/18-12.01.2028	80,000	89,032.80	0.09	USD BAT CAPITAL CORP 3.557%/18-15.08.2027	99,000	110,371.14	0.12
USD ATMOS ENERGY CORP 4.125%/19-15.03.2049	20,000	25,889.20	0.03	USD BAT CAPITAL CORP 3.984%/20-25.09.2050	20,000	20,821.60	0.02
USD ATMOS ENERGY 5.5%/11-15.06.2041	44,000	62,979.40	0.07	USD BAT CAPITAL CORP 4.39%/18-15.08.2037	26,000	29,097.90	0.03
USD AT&T INC 0%/19-15.06.2042	22,000	27,335.88	0.03	USD BAT CAPITAL CORP 4.54%/18-15.08.2047	15,000	16,655.40	0.02
USD AT&T INC -144A- 3.5%/20-15.09.2053	334,000	335,853.70	0.37	USD BAT CAPITAL CORP 4.758%/19-06.09.2049	10,000	11,511.30	0.01
USD AT&T INC -144A- 3.55%/20-15.09.2055	158,000	158,687.30	0.17	USD BAT CAPITAL CORP 4.906%/20-02.04.2030	20,000	24,153.20	0.03
USD AT&T INC -144A- 3.65%/20-15.09.2059	23,000	23,188.60	0.02	USD BAT CAPITAL CORP 5.282%/20-02.04.2050	14,000	17,270.54	0.02
USD AT&T INC -144A- 3.8%/20-01.12.2057	101,000	105,332.90	0.11	USD B.A.T. INTERNATIONAL FINANCE LTD 1.668%/20-25.03.2026	40,000	41,012.00	0.04
USD AT&T INC 3.5%/20-01.02.2061	90,000	88,880.40	0.09	USD BAT INTERNATIONAL FINANCE -144A- 3.95%/15-15.06.2025	7,000	7,872.13	0.01
USD AT&T INC 3.65%/20-01.06.2051	40,000	41,861.60	0.04	USD BAXTER INTERNATIONAL 3.5%/16-15.08.2046	40,000	45,578.80	0.05
USD AT&T INC 4.65%/19-01.06.2044	16,000	18,858.40	0.02	USD BAYER US FINANCE II LLC -144A- 3.375%/18-15.07.2024	62,000	66,964.34	0.07
USD AT&T INC 6.15%/04-15.09.2034	58,000	78,103.38	0.08	USD BAYER US FINANCE II LLC -144A- 3.95%/18-15.04.2045	16,000	17,452.96	0.02
USD AT&T 3.4%/15-15.05.2025	30,000	33,334.80	0.04	USD BAYER US FINANCE II LLC -144A- 4.2%/18-15.07.2034	54,000	59,760.72	0.06
USD AT&T 4.5%/15-15.05.2035	43,000	52,097.94	0.06	USD BAYER US FINANCE II LLC -144A- 4.4%/18-15.07.2044	37,000	43,081.32	0.05
USD AT&T 4.75%/15-15.05.2046	15,000	18,474.15	0.02	USD BB&T CORPORATION (subordinated) S. -H- 3.875%/19-19.03.2029	10,000	11,734.00	0.01
USD AUSGRID FINANCE PTY LTD -144A- 3.85%/18-01.05.2023	80,000	84,510.40	0.09	USD BECTON DICKINSON AND CO 4.669%/17-06.06.2047	41,000	53,690.73	0.06
USD AUTOZONE INC 1.65%/20-15.01.2031	30,000	29,711.40	0.03	USD BECTON DICKINSON 4.685%/14-15.12.2044	22,000	28,408.60	0.03
USD AUTOZONE 3.25%/15-15.04.2025	46,000	50,386.56	0.05	USD BELL CANADA S. -US-1- 4.464%/18-01.04.2048	5,000	6,657.00	0.01
USD AVALONBAY COMMUNITIES 3.5%/14-15.11.2024	170,000	187,397.80	0.20	USD BELL CANADA S. -US-2- 4.3%/19-29.07.2049	22,000	28,712.86	0.03
USD AVANGRID INC 3.8%/19-01.06.2029	14,000	16,120.16	0.02	USD BERKSHIRE HATHAWAY ENERG -144A- 1.65%/20-15.05.2031	20,000	19,985.60	0.02
USD AVIATION CAPITAL GROUP -144A- 2.875%/17-20.01.2022	24,000	24,347.04	0.03	USD BERKSHIRE HATHAWAY ENERG -144A- 2.85%/20-15.05.2051	20,000	20,525.60	0.02
USD AVIATION CAPITAL GROUP -144A- 3.875%/18-01.05.2023	47,000	49,006.43	0.05	USD BERKSHIRE HATHAWAY FIN 2.85%/20-15.10.2050	20,000	21,450.00	0.02
USD AVOLON HOLDINGS FNDG LTD -144A- 3.95%/19-01.07.2024	40,000	42,248.00	0.04	USD BERKSHIRE HATHAWAY FIN 4.2%/18-15.08.2048	86,000	113,511.40	0.12
USD AVOLON HOLDINGS FNDG LTD -144A- 4.25%/20-15.04.2026	30,000	32,435.70	0.03	USD BERKSHIRE HATHAWAY FIN 4.25%/19-15.01.2049	5,000	6,624.35	0.01
USD AVOLON HOLDINGS FNDG LTD -144A- 5.125%/18-01.10.2023	70,000	75,135.20	0.08	USD BERKSHIRE HATHAWAY 4.3%/13-15.05.2043	40,000	52,981.60	0.06
USD AXA EQUITABLE HOLDINGS I 4.35%/19-20.04.2028	18,000	21,270.42	0.02	USD BERKSHIRE HATHAWAY 5.15%/13-15.11.2043	16,000	21,904.00	0.02
USD AXA EQUITABLE HOLDINGS I 5%/19-20.04.2048	40,000	52,298.80	0.06	USD BEST BUY CO INC 1.95%/20-01.10.2030	30,000	30,162.90	0.03
USD BAIDU INC 4.375%/18-14.05.2024	200,000	219,766.00	0.23	USD BGC PARTNERS INC 3.75%/19-01.10.2024	20,000	20,916.00	0.02
USD BAKER HUGHES LLC/CO-OBL 2.773%/18-15.12.2022	153,000	159,826.86	0.17	USD BHP BILLITON FINANCE USA 5%/13-30.09.2043	89,000	130,772.15	0.14
USD BAKER HUGHES LLC/CO-OBL 4.08%/18-15.12.2047	35,000	39,950.40	0.04	USD BIOGEN INC 2.25%/20-01.05.2030	50,000	52,023.50	0.06
USD BALTIMORE GAS & ELECTRIC 4.25%/18-15.09.2048	64,000	83,877.76	0.09	USD BIOGEN 5.2%/15-15.09.2045	24,000	32,215.20	0.03
USD BANCO DE CREDITO DEL PER 2.7%/19-11.01.2025	28,000	29,260.28	0.03	USD BLACKROCK INC 1.9%/20-28.01.2031	40,000	41,894.00	0.04
USD BANCO DE CREDITO DEL PERU CREDITO (reg. -S-) 4.25%/13-01.04.2023	150,000	160,548.00	0.17	USD BLACKROCK INC 2.4%/20-30.04.2030	40,000	43,710.40	0.05
USD BANCO INTERNAC DEL PERU 3.25%/19-04.10.2026	104,000	110,324.24	0.12	USD BLACKSTONE HOLDINGS FINA -144A- 2.5%/19-10.01.2030	30,000	32,389.80	0.03
USD BANCO SANTANDER SA 2.706%/19-27.06.2024	200,000	213,410.00	0.23	USD BLACKSTONE/GSO SECURED -144A- 3.625%/20-15.01.2026	10,000	10,292.40	0.01
USD BANGKOK BANK PUBLIC -144A- 9.025%/96-15.03.2029	100,000	140,994.00	0.15	USD BMW FINANCE NV 2.5%/17-06.12.2021	26,000	26,464.10	0.03
USD BANK OF AMERICA CORP FIX-TO-FRN/18-20.12.2023	97,000	102,051.76	0.11				
USD BANK OF AMERICA CORP FIX-TO-FRN/19-23.04.2040	33,000	40,576.47	0.04				
USD BANK OF AMERICA CORP FIX-TO-FRN/20-24.10.2024	10,000	10,097.50	0.01				
USD BANK OF AMERICA CORP FIX-TO-FRN/20-24.10.2026	20,000	20,313.80	0.02				
USD BANK OF AMERICA CORP FIX-TO-FRN/20-24.10.2031	20,000	20,264.60	0.02				

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD BMW US CAPITAL LLC -144A- 2.25%/16-15.09.2023	137,000	143,032.11	0.15	USD BURLINGTON NORTHERN SANTA FE 4.7%/15-01.09.2045	40,000	55,662.40	0.06
USD BMW US CAPITAL LLC -144A- 2.7%/17-06.04.2022	25,000	25,692.00	0.03	USD BURLINGTON NORTHERN 5.15%/13-01.09.2043	7,000	10,071.88	0.01
USD BMW US CAPITAL LLC -144A- 2.95%/19-14.04.2022	80,000	82,680.00	0.09	USD BURLINGTON NORTHERN 5.4%/11-01.06.2041	4,000	5,816.88	0.01
USD BNP PARIBAS FIX-TO-FRN -144A- FRN/20-13.01.2031	200,000	218,268.00	0.23	USD BURLINGTON NORTHERN 5.75%/10-01.05.2040	5,000	7,418.00	0.01
USD BNP PARIBAS T. 143 3.25%/13-03.03.2023	336,000	357,117.60	0.39	USD CALIFORNIA INSTITUTE OF 3.65%/19-01.09.2119	10,000	11,222.90	0.01
USD BNY MELLON FF 2.661%/17-15.06.2023	23,000	23,723.81	0.03	USD CAMERON LNG LLC -144A- 2.902%/19-15.07.2031	20,000	21,993.40	0.02
USD BOARDWALK PIPELINES LP 4.45%/17-15.07.2027	41,000	46,224.22	0.05	USD CAMPBELL SOUP CO 4.15%/18-15.03.2028	11,000	12,934.79	0.01
USD BOEING CO 1.95%/20-01.02.2024	20,000	20,521.80	0.02	USD CAMPBELL SOUP CO 4.8%/18-15.03.2048	60,000	79,926.60	0.08
USD BOEING CO 2.75%/20-01.02.2026	30,000	31,617.00	0.03	USD CANADIAN IMPERIAL BANK FIX-TO-FRN FRN/19-22.07.2023	61,000	63,053.87	0.07
USD BOEING CO 2.95%/19-01.02.2030	40,000	41,363.20	0.04	USD CANADIAN IMPERIAL BANK 0.95%/20-23.10.2025	20,000	20,298.00	0.02
USD BOEING CO 3.2%/19-01.03.2029	30,000	31,573.80	0.03	USD CANADIAN IMPERIAL BANK 3.1%/19-02.04.2024	138,000	149,368.44	0.16
USD BOEING CO 3.25%/20-01.02.2028	20,000	21,439.20	0.02	USD CANADIAN NAT RAILWAY 6.375%/07-15.11.2037	9,000	14,050.89	0.01
USD BOEING CO 3.6%/19-01.05.2034	30,000	31,658.10	0.03	USD CANADIAN NATL RAILWAY 4.45%/18-20.01.2049	56,000	78,061.76	0.08
USD BOEING CO 3.625%/20-01.02.2031	15,000	16,437.15	0.02	USD CANADIAN NATL RESOURCES 3.85%/17-01.06.2027	24,000	26,963.28	0.03
USD BOEING CO 3.75%/19-01.02.2050	14,000	14,641.20	0.02	USD CANADIAN NATL RESOURCES 4.95%/17-01.06.2047	13,000	16,394.04	0.02
USD BOEING CO 3.9%/19-01.05.2049	20,000	20,785.20	0.02	USD CANADIAN NATURAL RESOURCES 3.8%/14-15.04.2024	142,000	153,981.96	0.16
USD BOEING CO 3.95%/19-01.08.2059	11,000	11,738.87	0.01	USD CANADIAN PACIFIC RAILWAY COMPANY 6.125%/15-15.09.2115	15,000	24,888.60	0.03
USD BOEING CO 4.875%/20-01.05.2025	79,000	89,982.58	0.10	USD CANADIAN PACIFIC RAILWAY 5.95%/07-15.05.2037	28,000	41,237.56	0.04
USD BOEING CO 5.04%/20-01.05.2027	22,000	25,741.10	0.03	USD CAPITAL ONE FINANCIAL CO 3.8%/18-31.01.2028	100,000	115,496.00	0.12
USD BOEING CO 5.15%/20-01.05.2030	80,000	96,831.20	0.10	USD CAPITAL ONE FINANCIAL 3.75%/16-28.07.2026	24,000	27,138.48	0.03
USD BOEING CO 5.705%/20-01.05.2040	33,000	42,807.27	0.05	USD CAPITAL ONE FINANCIAL 4.2%/15-29.10.2025	90,000	102,609.00	0.11
USD BOEING CO 5.805%/20-01.05.2050	61,000	83,998.22	0.09	USD CARDINAL HEALTH INC 3.41%/17-15.06.2027	9,000	10,156.77	0.01
USD BOEING CO 5.93%/20-01.05.2060	39,000	55,205.67	0.06	USD CARDINAL HEALTH INC 4.5%/14-15.11.2044	22,000	25,567.52	0.03
USD BORGWARNER INC -144A- 5%/20-01.10.2025	10,000	11,758.10	0.01	USD CARDINAL HEALTH 4.6%/13-15.03.2043	26,000	30,895.80	0.03
USD BOSTON PROPERTIES 3.8%/13-01.02.2024	355,000	385,753.65	0.42	USD CARGILL INC -144A- 2.125%/20-23.04.2030	20,000	21,061.00	0.02
USD BOSTON SCIENTIFIC CORP 3.45%/19-01.03.2024	16,000	17,341.44	0.02	USD CARGILL INC -144A- 3.25%/18-01.03.2023	21,000	22,295.70	0.02
USD BOSTON SCIENTIFIC CORP 4.55%/19-01.03.2039	32,000	41,065.92	0.04	USD CARLYLE FINANCE LLC -144A- 5.65%/18-15.09.2048	20,000	26,431.00	0.03
USD BOSTON SCIENTIFIC CORP 4.7%/19-01.03.2049	32,000	43,654.40	0.05	USD CARLYLE FINANCE SUB LLC -144A- 3.5%/19-19.09.2029	20,000	22,029.00	0.02
USD BP CAP MARKETS AMERICA 2.75%/18-10.05.2023	3,000	3,164.04	0.00	USD CARRIER GLOBAL CORP 1.923%/20-15.02.2023	40,000	41,213.20	0.04
USD BP CAP MARKETS AMERICA 3%/20-24.02.2050	50,000	51,443.00	0.05	USD CARRIER GLOBAL CORP 2.242%/20-15.02.2025	40,000	42,315.60	0.04
USD BP CAP MARKETS AMERICA 3.216%/18-28.11.2023	112,000	120,285.76	0.13	USD CARRIER GLOBAL CORP 2.493%/20-15.02.2027	30,000	32,354.40	0.03
USD BP CAP MARKETS AMERICA 3.245%/18-06.05.2022	14,000	14,550.76	0.02	USD CARRIER GLOBAL CORP 2.722%/20-15.02.2030	40,000	42,741.60	0.05
USD BP CAPITAL MARKET 3.062%/15-17.03.2022	14,000	14,445.76	0.02	USD CARRIER GLOBAL CORP 3.377%/20-05.04.2040	40,000	43,814.40	0.05
USD BP CAPITAL MARKET 3.723%/16-28.11.2028	20,000	23,157.20	0.02	USD CATERPILLAR FINL SERVICE S. -I- 2.85%/19-17.05.2024	122,000	131,480.62	0.14
USD BP CAPITAL MARKETS PLC 3.279%/17-19.09.2027	83,000	93,446.38	0.10	USD CATERPILLAR FINL SERVICE S. -I- 3.45%/18-15.05.2023	5,000	5,364.40	0.01
USD BP CAPITAL MARKETS 3.561%/11-01.11.2021	10,000	10,253.00	0.01	USD CATERPILLAR INC 3.25%/19-19.09.2049	4,000	4,691.80	0.00
USD BPCE SA -144A- 3%/17-22.05.2022	250,000	258,707.50	0.28	USD CATERPILLAR INC 3.25%/20-09.04.2050	30,000	35,235.00	0.04
USD BRANCH BANKING & TRUST (subordinated) FIX-TO-FRN FRN/19-17.09.2029	70,000	73,791.90	0.08	USD CATERPILLAR 4.75%/14-15.05.2064	22,000	32,789.24	0.03
USD BRIGHTHOUSE FINANCIAL IN 5.625%/20-15.05.2030	70,000	86,415.70	0.09	USD CATERPILLAR 5.2%/11-27.05.2041	32,000	46,772.16	0.05
USD BRISTOL MYERS SQUIBB 3.25%/12-01.08.2042	16,000	18,406.88	0.02	USD CBO FINANCE LTD 5%/18-24.05.2023	200,000	216,758.00	0.23
USD BRISTOL MYERS SQUIBB 3.25%/13-01.11.2023	30,000	32,476.80	0.03	USD CBRE SERVICES INC 4.875%/15-01.03.2026	64,000	75,595.52	0.08
USD BRISTOL MYERS SQUIBB CO 1.45%/20-13.11.2030	20,000	20,081.80	0.02	USD CBS CORP 3.7%/18-01.06.2028	14,000	15,987.86	0.02
USD BRISTOL-MYERS SQUIBB CO 2.25%/20-15.08.2021	100,000	101,206.00	0.11	USD CBS CORP 4.2%/19-01.06.2029	7,000	8,365.77	0.01
USD BRISTOL-MYERS SQUIBB CO 3.625%/20-15.05.2024	104,000	114,079.68	0.12	USD CBS 4.9%/14-15.08.2044	58,000	72,234.94	0.08
USD BRISTOL-MYERS SQUIBB CO 4.125%/20-15.06.2039	50,000	64,099.00	0.07	USD CENTERPOINT ENER HOUSTON S. -Y- 1.85%/16-01.06.2021	90,000	90,482.40	0.10
USD BRISTOL-MYERS SQUIBB CO 4.25%/20-26.10.2049	54,000	72,848.70	0.08	USD CENTERPOINT ENERGY INC 4.25%/18-01.11.2028	48,000	56,939.52	0.06
USD BRISTOL-MYERS SQUIBB CO 4.55%/20-20.02.2048	18,000	24,979.14	0.03	USD CENTERPOINT ENERGY RESOU S. -B- 5.85%/11-15.01.2041	42,000	58,883.58	0.06
USD BRISTOL-MYERS SQUIBB CO 4.625%/20-15.05.2044	20,000	27,127.00	0.03	USD CF INDUSTRIES -144A- 3.4%/16-01.12.2021	9,000	9,200.07	0.01
USD BRISTOL-MYERS SQUIBB CO 5%/20-15.08.2045	44,000	63,484.52	0.07	USD CHARLES SCHWAB CORP 3.2%/17-25.01.2028	8,000	9,119.84	0.01
USD BRITISH AIR 20-1 A PPT S. -2020-1A- -144A- 4.25%/20-15.11.2032	30,000	32,108.10	0.03	USD CHARLES SCHWAB CORP 4.625%/20-22.03.2030	30,000	37,906.50	0.04
USD BRITISH TELECOMMUNICATIONS STEP UP 00-15.12.2030	70,000	115,995.60	0.12	USD CHARTER COM OPERATING 6.384%/16-23.10.2035	80,000	109,688.80	0.12
USD BRIXMOR OPERATING PART 4.125%/19-15.05.2029	8,000	9,196.24	0.01	USD CHARTER COM OPERATING 6.484%/16-23.10.2045	42,000	59,324.16	0.06
USD BROADCOM CRP / CAYMFI 3.5%/18-15.01.2028	73,000	80,350.37	0.08	USD CHARTER COMM OPT LLC/CAP 2.3%/20-01.02.2032	40,000	39,947.20	0.04
USD BROADCOM CRP / CAYMFI 3.875%/18-15.01.2027	12,000	13,462.56	0.01	USD CHARTER COMM OPT LLC/CAP 3.85%/20-01.04.2061	20,000	20,186.20	0.02
USD BROADCOM INC 3.459%/20-15.09.2026	31,000	34,400.39	0.04	USD CHARTER COMM OPT LLC/CAP 4.8%/19-01.03.2050	58,000	68,886.02	0.07
USD BROADCOM INC 4.15%/20-15.11.2030	50,000	57,814.50	0.06	USD CHARTER COMM OPT LLC/CAP 5.375%/17-01.05.2047	30,000	37,539.90	0.04
USD BROADCOM INC 4.3%/20-15.11.2032	50,000	59,263.50	0.06	USD CHARTER COMM OPT LLC/CAP 5.375%/18-01.04.2059	22,000	27,545.76	0.03
USD BROADCOM INC 4.75%/20-15.04.2029	68,000	81,124.00	0.09	USD CHARTER COMM OPT LLC/CAP 5.75%/18-01.04.2048	26,000	33,979.40	0.04
USD BROADCOM INC 5%/20-15.04.2030	50,000	60,811.00	0.06	USD CHENIERE CORP CHRISTI HD 3.7%/20-15.11.2029	54,000	60,062.04	0.06
USD BROOKFIELD FINANCE INC 4.85%/19-29.03.2029	156,000	191,251.32	0.20	USD CHENIERE CORPUS CHRISTI HD 5.125%/17-30.06.2027	20,000	23,700.80	0.03
USD BROOKLYN UNION GAS CO -144A- 3.865%/19-04.03.2029	62,000	71,542.42	0.08	USD CHEVRON CORP 1.554%/20-11.05.2025	30,000	31,226.10	0.03
USD BROOKLYN UNION GAS CO -144A- 4.273%/18-15.03.2048	14,000	17,771.18	0.02	USD CHEVRON CORP 2.236%/20-11.05.2030	50,000	53,613.50	0.06
USD BROOKLYN UNION GAS CO -144A- 4.487%/19-04.03.2049	25,000	32,884.50	0.03	USD CHEVRON CORP 2.498%/17-03.03.2022	25,000	25,597.50	0.03
USD BUNGE LTD FINANCE CORP 4.35%/18-15.03.2024	13,000	14,362.92	0.02				
USD BURLINGTN NORTH SANTA FE 3.4%/14-01.09.2024	100,000	109,748.00	0.12				
USD BURLINGTN NORTH SANTA FE 3.55%/19-15.02.2050	156,000	191,252.88	0.20				
USD BURLINGTON NORTHERN SANTA FE 3.65%/15-01.09.2025	50,000	56,481.50	0.06				

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD CHUBB INA HOLDINGS INC 1.375%/20-15.09.2030	30,000	29,900.10	0.03	USD COMMONWEALTH EDISON CO S. -119-4.35%/15-15.11.2045	11,000	14,227.84	0.02
USD CHUBB INA HOLDINGS INC 3.35%/14-15.05.2024	16,000	17,500.00	0.02	USD COMMONWEALTH EDISON CO S. -121-3.65%/16-15.06.2046	68,000	81,000.92	0.09
USD CHURCH & DWIGHT CO INC 2.45%/17-01.08.2022	71,000	73,109.41	0.08	USD CON EDISON CO OF NY INC S. -2018 B-4.5%/18-15.05.2058	25,000	33,091.50	0.03
USD CIGNA CORP 3.75%/19-15.07.2023	158,000	170,651.06	0.18	USD CONAGRA BRANDS INC 4.3%/18-01.05.2024	76,000	85,046.28	0.09
USD CIGNA CORP 4.375%/19-15.10.2028	86,000	103,832.10	0.11	USD CONAGRA BRANDS INC 4.6%/18-01.11.2025	140,000	164,789.80	0.17
USD CIGNA CORP 4.5%/20-25.02.2026	50,000	58,449.50	0.06	USD CONAGRA BRANDS INC 5.3%/18-01.11.2038	7,000	9,387.70	0.01
USD CIGNA CORP 4.8%/19-15.08.2038	25,000	32,511.00	0.03	USD CONCHO RESOURCES INC 3.75%/17-01.10.2027	78,000	89,212.50	0.09
USD CIGNA CORP 4.9%/19-15.12.2048	45,000	61,814.25	0.07	USD CONNECTICUT LIGHT & PWR S. -A- 0.75%/20-01.12.2025	20,000	20,153.00	0.02
USD CIMAREX ENERGY 4.375%/14-01.06.2024	14,000	15,267.98	0.02	USD CONNECTICUT LIGHT & PWR 4%/18-01.04.2048	14,000	18,206.86	0.02
USD CINTAS CORPORATION NO. 2 3.7%/17-01.04.2027	165,000	190,043.70	0.20	USD CONOCOPHILLIPS 5.9%/08-15.05.2038	20,000	28,799.60	0.03
USD CISCO SYSTEMS 3.625%/14-04.03.2024	30,000	33,027.90	0.03	USD CONOCOPHILLIPS 5.95%/06-15.10.2036	7,000	9,875.32	0.01
USD CISCO SYSTEMS 5.5%/09-15.01.2040	40,000	59,984.40	0.06	USD CONOCOPHILLIPS 6.5%/09-01.02.2039	36,000	55,548.36	0.06
USD CITIGROUP INC FIX-TO-FRN FRN/19-05.11.2030	30,000	33,043.50	0.03	USD CONS EDISON NY -C- 4.625%/14-01.12.2054	7,000	9,345.07	0.01
USD CITIGROUP INC FIX-TO-FRN FRN/19-20.03.2030	50,000	58,765.00	0.06	USD CONSOLIDATED EDISON CO O S. -2017 C-4%/17-15.11.2057	42,000	51,564.66	0.05
USD CITIGROUP INC FIX-TO-FRN FRN/19-24.04.2025	100,000	108,817.00	0.12	USD CONSOLIDATED EDISON CO OF NEW YORK 4.45%/14-15.03.2044	5,000	6,272.50	0.01
USD CITIGROUP INC FIX-TO-FRN FRN/20-29.01.2031	40,000	42,878.80	0.05	USD CONSOLIDATED EDISON S. -2016 C- 4.3%/16-01.12.2056	38,000	48,399.08	0.05
USD CITIGROUP INC FIX-TO-FRN FRN/20-30.10.2024	20,000	20,146.20	0.02	USD CONSTELLATION BRANDS INC 3.75%/20-01.05.2050	30,000	35,325.90	0.04
USD CITIGROUP S. -G- FIX-TO-FRN 3.878%/18-24.01.2039	89,000	106,543.68	0.11	USD CONSTELLATION BRANDS INC 4.75%/14-15.11.2024	18,000	20,664.90	0.02
USD CITIGROUP S. -G- 4.3%/14-20.11.2026	126,000	147,011.76	0.16	USD CONSTELLATION BRANDS 4.25%/13-01.05.2023	6,000	6,540.18	0.01
USD CITIGROUP (subordinated) 3.875%/15-26.03.2025	63,000	70,531.65	0.07	USD CONSTELLATION BRANDS 4.75%/15-01.12.2025	52,000	61,537.84	0.07
USD CITIGROUP (subordinated) 4.4%/15-10.06.2025	60,000	68,782.20	0.07	USD CONSUMERS ENERGY CO 3.95%/17-15.07.2047	8,000	10,246.00	0.01
USD CITIGROUP (subordinated) 5.3%/14-06.05.2044	8,000	11,171.84	0.01	USD CORNING INC 5.45%/19-15.11.2079	30,000	40,794.60	0.04
USD CITIGROUP (subordinated) 5.5%/13-13.09.2025	87,000	104,629.68	0.11	USD CORNING 2.9%/15-15.05.2022	78,000	80,184.00	0.08
USD CITIGROUP 3.2%/16-21.10.2026	40,000	44,696.40	0.05	USD COSTAR GROUP INC -144A- 2.8%/20-15.07.2030	20,000	20,819.20	0.02
USD CITIGROUP 4.125%/16-25.07.2028	116,000	135,624.88	0.14	USD COSTCO WHOLESALE CORP 1.6%/20-20.04.2030	50,000	51,268.00	0.05
USD CITIGROUP 4.45%/15-29.09.2027	120,000	141,730.80	0.15	USD COSTCO WHOLESALE CORP 1.75%/20-20.04.2032	30,000	31,105.80	0.03
USD CITIGROUP 4.6%/16-09.03.2026	96,000	112,584.00	0.12	USD COSTCO WHOLESALE CORP 3%/17-18.05.2027	20,000	22,452.00	0.02
USD CITIGROUP 4.75%/16-18.05.2046	62,000	82,312.44	0.09	USD COX COMMUNICATIONS INC -144A- 2.95%/13-30.06.2023	112,000	117,903.52	0.12
USD CITIZENS FINANCIAL GROUP (subordinated) -144A- 2.638%/20-30.09.2032	74,000	78,400.04	0.08	USD COX COMMUNICATIONS INC -144A- 3.15%/17-15.08.2024	26,000	28,156.18	0.03
USD CLECO CORPORATE HOLDINGS 4.973%/17-01.05.2046	38,000	44,306.48	0.05	USD COX COMMUNICATIONS INC -144A- 3.5%/17-15.08.2027	74,000	83,669.58	0.09
USD CME GROUP INC 4.15%/18-15.06.2048	20,000	27,011.40	0.03	USD COX COMMUNICATIONS INC -144A- 4.5%/13-30.06.2043	30,000	37,410.60	0.04
USD CME GROUP 3%/12-15.09.2022	310,000	324,306.50	0.35	USD CREDIT SUISSE USA INC 7.125%/02-15.07.2032	50,000	77,751.00	0.08
USD CMS ENERGY CORP (subordinated) FIX-TO-FRN FRN/20-01.12.2050	10,000	10,217.40	0.01	USD CROWN CASTLE INTERNATIONAL 5.25%/13-15.01.2023	7,000	7,668.08	0.01
USD CMS ENERGY 4.875%/14-01.03.2044	40,000	53,052.80	0.06	USD CROWN CASTLE INTL CORP 3.15%/18-15.07.2023	168,000	178,752.00	0.19
USD CNA FINANCIAL CORP 3.45%/17-15.08.2027	15,000	16,980.15	0.02	USD CROWN CASTLE INTL CORP 4.75%/17-15.05.2047	10,000	12,818.60	0.01
USD CNH INDUSTRIAL CAP LLC 1.875%/20-15.01.2026	20,000	21,006.20	0.02	USD CSX CORP 4.65%/18-01.03.2068	58,000	81,390.82	0.09
USD CNH INDUSTRIAL CAP LLC 4.2%/18-15.01.2024	70,000	77,028.00	0.08	USD CSX CORP 6.15%/07-01.05.2037	15,000	22,221.00	0.02
USD CNH INDUSTRIAL NV 3.85%/17-15.11.2027	64,000	72,115.20	0.08	USD CSX 4.25%/16-01.11.2026	25,000	33,234.25	0.04
USD COCA-COLA CO/THE 2.125%/19-06.09.2029	78,000	83,295.42	0.09	USD CUBESMART LP 4.375%/13-15.12.2023	68,000	74,457.96	0.08
USD COCA-COLA CO/THE 2.5%/20-01.06.2040	20,000	21,233.00	0.02	USD CUMMINS INC 0.75%/20-01.09.2025	30,000	30,219.30	0.03
USD COCA-COLA CO/THE 2.5%/20-15.03.2051	30,000	30,970.80	0.03	USD CUMMINS INC 1.5%/20-01.09.2030	50,000	50,294.00	0.05
USD COCA-COLA CO/THE 2.6%/20-01.06.2050	10,000	10,508.20	0.01	USD CVS HEALTH CORP 2.7%/20-21.08.2040	40,000	40,568.00	0.04
USD COCA-COLA CO/THE 2.75%/20-01.06.2060	10,000	10,768.20	0.01	USD CVS HEALTH CORP 3%/19-15.08.2026	246,000	272,506.50	0.30
USD COCA-COLA CO/THE 2.95%/20-25.03.2025	30,000	33,080.70	0.03	USD CVS HEALTH CORP 3.25%/19-15.08.2029	219,000	246,618.09	0.27
USD COCA-COLA CO/THE 3.375%/20-25.03.2027	30,000	34,410.30	0.04	USD CVS HEALTH CORP 4.25%/20-01.04.2050	30,000	37,522.40	0.04
USD COCA-COLA FEMSA SAB CV 2.75%/20-22.01.2030	150,000	162,465.00	0.17	USD CVS HEALTH CORP 5.05%/18-25.03.2048	20,000	27,040.40	0.03
USD COCA-COLA 3.2%/13-01.11.2023	50,000	54,215.00	0.06	USD CVS HEALTH 2.875%/16-01.06.2026	237,000	260,349.24	0.29
USD COMCAST CORP 1.5%/20-15.02.2031	30,000	29,647.50	0.03	USD CVS HEALTH 5.3%/13-05.12.2043	89,000	120,490.87	0.13
USD COMCAST CORP 3.1%/20-01.04.2025	50,000	54,989.00	0.06	USD CYRUSONE LP/CYRUSONE FIN 2.9%/19-15.11.2024	20,000	21,377.00	0.02
USD COMCAST CORP 3.375%/14-15.02.2025	30,000	33,125.70	0.04	USD CYRUSONE LP/CYRUSONE FIN 3.45%/19-15.11.2029	20,000	21,523.40	0.02
USD COMCAST CORP 3.95%/18-15.10.2025	50,000	57,401.00	0.06	USD DAIMLER FINANCE NA LLC -144A- 2.55%/19-15.08.2022	150,000	154,975.50	0.16
USD COMCAST CORP 3.999%/17-01.11.2049	42,000	53,166.54	0.06	USD DAIMLERCHRYSLER NORTH AMERICA 8.5%/01-18.01.2031	15,000	23,697.75	0.03
USD COMCAST CORP 4.049%/17-01.11.2052	36,000	45,990.36	0.05	USD DAIWA SECURITIES GROUP -144A- 3.129%/17-19.04.2022	10,000	10,301.60	0.01
USD COMCAST CORP 4.15%/18-15.10.2028	58,000	69,559.98	0.07	USD DANAHER CORP 2.6%/20-01.10.2050	30,000	30,987.00	0.03
USD COMCAST CORP 4%/18-01.03.2048	27,000	33,919.29	0.04	USD DARDEN RESTAURANTS INC 4.55%/18-15.02.2048	22,000	24,350.04	0.03
USD COMCAST CORP 4.25%/18-15.10.2038	3,000	3,686.10	0.00	USD DEERE & COMPANY 2.875%/19-07.09.2049	20,000	22,245.40	0.02
USD COMCAST CORP 4.6%/18-15.10.2030	12,000	15,816.48	0.02	USD DEERE & COMPANY 3.1%/20-15.04.2030	30,000	34,307.70	0.04
USD COMCAST CORP 4.7%/18-15.10.2048	51,000	70,810.95	0.07	USD DEERE & COMPANY 3.75%/20-15.04.2050	20,000	25,914.60	0.03
USD COMCAST CORP 4.95%/18-15.10.2058	50,000	75,533.00	0.08	USD DELEX AND AVNER YAM TETHYS -144A- 5.412%/14-30.12.2025	19,000	19,717.82	0.02
USD COMCAST 3.15%/16-01.03.2026	50,000	55,697.50	0.06	USD DELL INT LLC / EMC CORP -144A- 5.3%/19-01.10.2029	99,000	121,301.73	0.13
USD COMCAST 3.375%/15-15.08.2025	30,000	33,471.90	0.04	USD DELTA AIR LINES INC -144A- 7%/20-01.05.2025	100,000	115,822.00	0.12
USD COMCAST 4.2%/14-15.08.2034	130,000	163,012.20	0.17	USD DELTA AIR LINES/SKYMILES -144A- 4.5%/20-20.10.2025	40,000	42,890.00	0.05
USD COMCAST 4.6%/15-15.08.2045	54,000	72,315.18	0.08	USD DEUTSCHE BANK AG LONDON S. -A- T. -791-4.1%/16-13.01.2026	10,000	11,094.90	0.01
USD COMCAST 6.4%/10-01.03.2040	14,000	21,998.48	0.02	USD DEUTSCHE BANK 3.7%/14-30.05.2024	12,000	12,945.48	0.01
USD COMCAST 6.55%/09-01.07.2039	48,000	75,708.48	0.08	USD DEUTSCHE TELEKOM INTERNATIONAL FINANCE STEP UP 8.75%/00-15.06.2030	100,000	157,882.00	0.17
USD COMERICA INC 3.7%/18-31.07.2023	71,000	76,687.81	0.08				
USD COMMONSPIRIT HEALTH S. -2019- 3.347%/19-01.10.2029	58,000	63,848.14	0.07				
USD COMMONSPIRIT HEALTH 2.782%/20-01.10.2030	10,000	10,581.70	0.01				
USD COMMONSPIRIT HEALTH 3.91%/20-01.10.2050	10,000	11,151.00	0.01				
USD COMMONWEALTH BANK AUST -144A- 2.85%/16-18.05.2026	173,000	191,491.97	0.20				
USD COMMONWEALTH BANK AUST -144A- 3.15%/17-19.09.2027	13,000	14,659.45	0.02				
USD COMMONWEALTH BANK AUST -144A- 3.9%/17-12.07.2047	47,000	59,000.51	0.06				
USD COMMONWEALTH BANK AUST -144A- 3.9%/18-16.03.2028	7,000	8,295.49	0.01				

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD DEVON ENERGY 5.6%/11-15.07.2041	28,000	34,170.36	0.04	USD ENERGY TRANSFER PARTNERS 6.05%/11-01.06.2041	24,000	27,794.40	0.03
USD DEVON FINANCING 7.875%/01-30.09.2031	40,000	55,786.40	0.06	USD ENERGY TRANSFER PARTNERS 6.125%/15-15.12.2045	16,000	18,903.68	0.02
USD DH EUROPE FINANCE II 3.4%/19-15.11.2049	48,000	56,917.44	0.06	USD ENERGY TRANSFER PARTNERS 6.5%/12-01.02.2042	52,000	63,594.96	0.07
USD DIAGEO CAPITAL PLC 3.875%/13-29.04.2043	8,000	9,987.92	0.01	USD ENERSIS AMERICA 4%/16-25.10.2026	115,000	129,532.55	0.14
USD DIAGEO CAPITAL 5.875%/06-30.09.2036	28,000	40,660.76	0.04	USD ENTERGY LOUISIANA LLC 0.62%/20-17.11.2023	20,000	20,057.80	0.02
USD DIAGEO INVESTMENT 2.875%/12-11.05.2022	22,000	22,745.80	0.02	USD ENTERGY LOUISIANA LLC 2.9%/20-15.03.2051	50,000	53,339.00	0.06
USD DIAGEO INVESTMENT 4.25%/12-11.05.2042	47,000	60,275.15	0.06	USD ENTERGY LOUISIANA 3.05%/16-01.06.2031	23,000	26,028.18	0.03
USD DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP -144A- 6.02%/16-15.06.2026	5,000	6,103.60	0.01	USD ENTERGY TEXAS INC 1.75%/20-15.03.2031	40,000	40,076.40	0.04
USD DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP -144A- 8.1%/16-15.07.2036	54,000	79,390.26	0.08	USD ENTERPRISE PRODUCTS OPER 2.8%/20-31.01.2050	40,000	43,417.20	0.05
USD DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP -144A- 8.35%/16-15.07.2046	12,000	18,096.48	0.02	USD ENTERPRISE PRODUCTS OPER 3.7%/20-31.01.2051	20,000	22,031.00	0.02
USD DIAMONDBACK ENERGY INC 2.875%/19-01.12.2024	20,000	21,007.40	0.02	USD ENTERPRISE PRODUCTS OPER 3.95%/20-31.01.2060	20,000	22,320.20	0.02
USD DIAMONDBACK ENERGY INC 3.5%/19-01.12.2029	20,000	21,377.20	0.02	USD ENTERPRISE PRODUCTS OPER 4.2%/19-31.01.2050	20,000	23,406.00	0.02
USD DIGITAL REALTY TRUST LP 3.6%/19-01.07.2029	8,000	9,174.96	0.01	USD ENTERPRISE PRODUCTS OPERATING S. -E-FIX-TO-FLOATERS 5.25%/17-16.08.2077	48,000	48,600.48	0.05
USD DIGITAL REALTY TRUST LP 3.7%/17-15.08.2027	43,000	49,523.96	0.05	USD ENTERPRISE PRODUCTS OPERATING 3.75%/14-15.02.2025	30,000	33,607.80	0.04
USD DISCOVER FINANCIAL SVS 3.95%/14-06.11.2024	82,000	91,344.72	0.10	USD ENTERPRISE PRODUCTS OPERATING 4.85%/13-15.03.2044	87,000	107,504.16	0.11
USD DISCOVER FINANCIAL SVS 4.5%/19-30.01.2026	15,000	17,357.10	0.02	USD ENTERPRISE PRODUCTS OPERATING 5.1%/14-15.02.2045	12,000	15,471.96	0.02
USD DISCOVERY COMMUNICATIONS -144A- 4%/20-15.09.2055	27,000	30,123.90	0.03	USD ENTERPRISE PRODUCTS OPERATING 5.95%/11-01.02.2041	7,000	9,564.17	0.01
USD DISCOVERY COMMUNICATIONS 3.625%/20-15.05.2030	50,000	57,217.50	0.06	USD EOG RESOURCES INC 4.375%/20-15.04.2030	30,000	36,565.80	0.04
USD DISCOVERY COMMUNICATIONS 3.95%/17-20.03.2028	24,000	27,516.48	0.03	USD E.ON INTL FINANCE BV -144A- 6.65%/08-30.04.2038	20,000	29,692.60	0.03
USD DISCOVERY COMMUNICATIONS 5.3%/19-15.05.2049	30,000	39,761.40	0.04	USD EPR PROPERTIES 4.5%/17-01.06.2027	12,000	11,991.60	0.01
USD DOLLAR TREE INC 3.7%/18-15.05.2023	20,000	21,430.80	0.02	USD EQUIFAX INC 2.6%/19-01.12.2024	30,000	32,115.30	0.03
USD DOMINION ENERGY INC S. -B- 7%/08-15.06.2038	57,000	87,354.21	0.09	USD EQUINIX INC 1%/20-15.09.2025	50,000	50,178.00	0.05
USD DOMINION RESOURCES S. -D- 4.7%/14-01.12.2044	44,000	57,483.36	0.06	USD EQUINIX INC 3.2%/19-18.11.2029	36,000	39,592.44	0.04
USD DOW CHEMICAL CO/THE 5.25%/11-15.11.2041	28,000	37,123.24	0.04	USD ERAC USA FINANCE -144A- 4.5%/11-16.08.2021	204,000	209,108.16	0.22
USD DOW CHEMICAL CO/THE 5.55%/19-30.11.2048	10,000	14,389.00	0.02	USD ERAC USA FINANCE -144A- 7%/07-15.10.2037	19,000	29,429.67	0.03
USD DOW CHEMICAL 9.4%/09-15.05.2039	28,000	50,252.44	0.05	USD ERP OPERATING LP 3.25%/17-01.08.2027	108,000	120,812.04	0.13
USD DOWDUPONT INC 4.205%/18-15.11.2023	108,000	119,247.12	0.13	USD ESSEX PORTFOLIO LP 4%/19-01.03.2029	10,000	11,632.10	0.01
USD DOWDUPONT INC 5.319%/18-15.11.2038	26,000	35,240.66	0.04	USD ESSEX PORTFOLIO LP 4.5%/18-15.03.2048	30,000	38,868.00	0.04
USD DOWDUPONT INC 5.419%/18-15.11.2048	20,000	28,938.00	0.03	USD ESTEE LAUDER CO INC 2.375%/19-01.12.2029	40,000	43,284.40	0.05
USD DR PEPPER 4.42%/16-15.12.2046	64,000	81,422.72	0.09	USD ESTEE LAUDER CO INC 3.125%/19-01.12.2049	20,000	23,083.00	0.02
USD DTE ELECTRIC S. -A- 4%/13-01.04.2043	31,000	38,453.02	0.04	USD EVERGY KANSAS CENTRAL S. -2045- 4.25%/15-01.12.2045	38,000	48,617.20	0.05
USD DTE ENERGY CO S. -C- 3.4%/19-15.06.2029	21,000	23,855.37	0.03	USD EVERSOURCE ENERGY S. -O- 4.25%/18-01.04.2029	16,000	19,161.76	0.02
USD DTE ENERGY CO S. -H- 0.55%/20-01.11.2022	10,000	10,035.00	0.01	USD EVERSOURCE ENERGY S. -P- 3.45%/20-15.01.2050	20,000	22,932.00	0.02
USD DUKE ENERGY CAROLINAS 3.875%/16-15.03.2046	90,000	110,265.30	0.12	USD EXELON CORP 4.05%/20-15.04.2030	40,000	47,358.40	0.05
USD DUKE ENERGY INDIANA LLC S. -MMM- 6.45%/09-01.04.2039	36,000	55,990.44	0.06	USD EXELON GENERATION CO LLC 3.4%/17-15.03.2022	24,000	24,782.88	0.03
USD DUKE ENERGY PROGRESS 4.375%/14-30.03.2044	10,000	12,919.60	0.01	USD EXELON 3.497%/17-01.06.2022	176,000	183,062.88	0.19
USD DUKE ENERGY 3.95%/13-15.10.2023	328,000	356,536.00	0.39	USD EXELON 5.1%/16-15.06.2045	6,000	8,124.84	0.01
USD DUKE ENERGY 4.15%/14-01.12.2044	44,000	56,094.72	0.06	USD EXPEDIA INC 3.8%/17-15.02.2028	58,000	62,019.98	0.07
USD DUKE ENERGY 4.8%/15-15.12.2045	8,000	10,565.04	0.01	USD EXXON MOBIL CORPORATION 1.902%/19-16.08.2022	24,000	24,633.84	0.03
USD DUKE ENERGY 5.3%/09-15.02.2040	8,000	11,373.68	0.01	USD EXXON MOBIL CORPORATION 2.992%/20-19.03.2025	50,000	54,742.50	0.06
USD DUKE REALTY LP 1.75%/20-01.07.2030	20,000	20,252.60	0.02	USD EXXON MOBIL CORPORATION 3.452%/20-15.04.2051	50,000	57,073.00	0.06
USD EASTMAN CHEMICAL CO 4.5%/18-01.12.2028	14,000	16,921.80	0.02	USD EXXON MOBIL CORPORATION 4.227%/20-19.03.2040	30,000	37,338.30	0.04
USD EATON CORP 3.103%/17-15.09.2027	56,000	62,737.36	0.07	USD EXXON MOBIL CORPORATION 4.327%/20-19.03.2050	45,000	58,842.00	0.06
USD EBAY INC 2.75%/17-30.01.2023	15,000	15,696.30	0.02	USD EXXON MOBIL 3.043%/16-01.03.2026	90,000	99,760.50	0.11
USD EBAY 4%/12-15.07.2042	34,000	38,770.20	0.04	USD EXXON MOBIL 3.176%/14-15.03.2024	150,000	161,952.00	0.17
USD ECOLAB INC 2.375%/17-10.08.2022	43,000	44,334.72	0.05	USD EXXON MOBIL 4.114%/16-01.03.2046	12,000	14,788.32	0.02
USD ECOLAB INC 4.8%/20-24.03.2030	50,000	63,875.50	0.07	USD FAIRFAX FINL HLDGS LTD 4.625%/20-29.04.2030	10,000	11,191.60	0.01
USD ECOLAB 3.25%/16-14.01.2023	21,000	22,117.20	0.02	USD FAIRFAX FINL HLDGS LTD 4.85%/19-17.04.2028	37,000	41,540.27	0.04
USD EDISON INTERNATIONAL 3.55%/19-15.11.2024	20,000	21,686.00	0.02	USD FARMERS INS EXCH (subordinated) FIX-TO-FRN -144A- FRN/17-01.11.2057	20,000	21,714.60	0.02
USD EL PASO PIPELINE 4.3%/14-01.05.2024	194,000	214,948.12	0.23	USD FEDEX CORP 3.1%/19-05.08.2029	50,000	55,811.00	0.06
USD EL PASO 7.75%/02-15.01.2032	10,000	14,582.50	0.02	USD FEDEX CORP 4.05%/18-15.02.2048	20,000	24,064.00	0.03
USD ELI LILLY & CO 3.95%/19-15.03.2049	20,000	26,109.40	0.03	USD FEDEX CORP 4.95%/18-17.10.2048	5,000	6,791.25	0.01
USD ELI LILLY & CO 4.15%/19-15.03.2059	42,000	57,692.04	0.06	USD FEDEX 4.1%/13-15.04.2043	88,000	104,164.72	0.11
USD EMD FINANCIAL -144A- 3.25%/15-19.03.2025	81,000	88,689.33	0.09	USD FEDEX 4.4%/17-15.01.2047	25,000	31,324.75	0.03
USD EMERA US FINANCE LP 4.75%/17-15.06.2046	40,000	51,074.80	0.05	USD FEDEX 5.1%/14-15.01.2044	4,000	5,400.12	0.01
USD EMERSON ELECTRIC CO 2.75%/20-15.10.2050	30,000	31,857.90	0.03	USD FIBRIA OVERSEAS FINANCE 5.5%/17-17.01.2027	65,000	74,345.70	0.08
USD ENABLE MIDSTREAM PARTNER 3.9%/15-15.05.2024	19,000	19,390.45	0.02	USD FIDELITY NATIONAL SERVICES 3.875%/14-05.06.2024	79,000	86,932.39	0.09
USD ENBRIDGE ENERGY PARTNERS 5.875%/15-15.10.2025	76,000	92,545.96	0.10	USD FIDELITY NATL INFO SERV 3.75%/19-21.05.2029	9,000	10,608.03	0.01
USD ENBRIDGE INC 4%/19-15.11.2049	15,000	17,129.55	0.02	USD FIFTH THIRD BANCORP (subordinated) 8.25%/08-01.03.2038	40,000	67,965.20	0.07
USD ENBRIDGE 5.5%/16-01.12.2046	34,000	45,977.86	0.05	USD FIFTH THIRD BANCORP 3.65%/19-25.01.2024	14,000	15,265.74	0.02
USD ENEL CHILE SA 4.875%/18-12.06.2028	100,000	118,328.00	0.13	USD FIRSTENERGY CORP S. -A- 2.05%/20-01.03.2025	20,000	19,949.80	0.02
USD ENEL FINANCE INTL NV -144A- 3.625%/17-25.05.2027	200,000	227,138.00	0.25	USD FIRSTENERGY CORP S. -B- 2.65%/20-01.03.2030	40,000	39,954.00	0.04
USD ENEL FINANCE INTL NV -144A- 4.625%/18-14.09.2025	200,000	232,760.00	0.26	USD FIRSTENERGY CORP S. -C- 3.4%/20-01.03.2050	20,000	19,271.40	0.02
USD ENERGY TRANSFER OPERATING 3.75%/20-15.05.2030	40,000	43,107.60	0.05	USD FIRSTENERGY CORP 5.35%/17-15.07.2047	37,000	46,046.13	0.05
USD ENERGY TRANSFER OPERATING 5.95%/13-01.10.2043	20,000	22,703.60	0.02	USD FISERV INC 3.5%/19-01.07.2029	19,000	21,824.16	0.02
USD ENERGY TRANSFER PARTNERS 4.9%/15-15.03.2035	28,000	30,867.48	0.03	USD FISERV INC 4.4%/19-01.07.2049	20,000	26,657.80	0.03
USD ENERGY TRANSFER PARTNERS 4.95%/18-15.06.2028	35,000	40,272.40	0.04	USD FISERV 4.75%/11-15.06.2021	232,000	236,500.80	0.26
USD ENERGY TRANSFER PARTNERS 5.15%/13-01.02.2043	26,000	27,417.00	0.03				
USD ENERGY TRANSFER PARTNERS 5.8%/18-15.06.2038	16,000	18,352.16	0.02				

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD FLEX LTD 4.875%/19-15.06.2029	62,000	73,634.92	0.08	USD GOLDMAN SACHS GROUP FIX-TO-FRN 2.876%/17-31.10.2022	128,000	130,598.40	0.14
USD FLEXTRONICS INTERNATIONAL 4.75%/16-15.06.2025	50,000	57,125.50	0.06	USD GOLDMAN SACHS GROUP FIX-TO-FRN 3.272%/17-29.09.2025	18,000	19,711.08	0.02
USD FLORIDA POWER & LIGHT CO 3.7%/17-01.12.2047	14,000	17,443.02	0.02	USD GOLDMAN SACHS GROUP FIX-TO-FRN 4.017%/17-31.10.2038	46,000	56,088.26	0.06
USD FLORIDA POWER & LIGHT CO 3.99%/19-01.03.2049	20,000	26,059.80	0.03	USD GOLDMAN SACHS GROUP INC FIX-TO-FRN FRN/18-01.05.2029	94,000	111,322.32	0.12
USD FLORIDA POWER & LIGHT CO 5.25%/10-01.02.2041	48,000	68,308.80	0.07	USD GOLDMAN SACHS GROUP INC FIX-TO-FRN FRN/18-23.04.2029	98,000	113,419.32	0.12
USD FLORIDA POWER 6.4%/08-15.06.2038	46,000	71,463.30	0.08	USD GOLDMAN SACHS GROUP INC FIX-TO-FRN FRN/18-23.04.2039	104,000	132,444.00	0.14
USD FLOWERS FOODS INC 4.375%/12-01.04.2022	72,000	74,533.68	0.08	USD GOLDMAN SACHS GROUP INC FIX-TO-FRN FRN/20-17.11.2023	30,000	30,140.10	0.03
USD FMC CORP 3.45%/19-01.10.2029	20,000	22,787.40	0.02	USD GOLDMAN SACHS GROUP INC 3.625%/19-20.02.2024	30,000	32,693.10	0.03
USD FORTUNE BRANDS HOME & SE 4%/15-15.06.2025	110,000	124,565.10	0.13	USD GOLDMAN SACHS GROUP INC 3.8%/20-15.03.2030	50,000	58,809.50	0.06
USD FORTUNE BRANDS HOME & SE 4%/18-21.09.2023	56,000	61,101.60	0.06	USD GOLDMAN SACHS GROUP (subordinated) 6.75%/07-01.10.2037	8,000	12,205.92	0.01
USD FOX CORP 5.576%/20-25.01.2049	20,000	29,204.60	0.03	USD GOLDMAN SACHS GROUP 5.15%/15-22.05.2045	29,000	40,602.90	0.04
USD FRANCE TELECOM 5.375%/12-13.01.2042	12,000	17,037.96	0.02	USD GOLDMAN SACHS GROUP 5.75%/12-24.01.2022	50,000	52,835.50	0.06
USD FS KKR CAPITAL CORP 4.625%/19-15.07.2024	130,000	137,008.30	0.14	USD GOLDMAN SACHS GROUP 6.45%/06-01.05.2036	20,000	29,311.80	0.03
USD GAS NATURAL LIQUADO QUINTERO (reg. -S-) 4.634%/14-31.07.2029	200,000	222,784.00	0.24	USD GOLDMAN SACHS S. -D- 6.25%/11-01.02.2041	22,000	34,595.44	0.04
USD GATX CORP 3.5%/17-15.03.2028	134,000	150,097.42	0.16	USD GOLDMAN SACHS T. 594 4.8%/14-08.07.2044	53,000	73,247.59	0.08
USD GATX 3.25%/16-15.09.2026	19,000	21,053.90	0.02	USD GOLUB CAPITAL BDC 3.375%/20-15.04.2024	40,000	40,689.20	0.04
USD GE CAPITAL INTERNATIONAL FUNDING 3.373%/16-15.11.2025	200,000	222,296.00	0.24	USD GREAT-WEST LIFECO FINANC -144A- 4.15%/17-03.06.2047	26,000	32,562.14	0.03
USD GECC S. -A- 6.875%/09-10.01.2039	40,000	58,895.60	0.06	USD GRUPO TELEvisa 6.625%/10-15.01.2040	56,000	78,383.76	0.08
USD GECC T. 793 6.15%/07-07.08.2037	24,000	32,899.92	0.03	USD GS CALTEX CORP 3.875%/18-27.06.2023	200,000	214,448.00	0.23
USD GECC T. 806 5.875%/08-14.01.2038	48,000	65,111.04	0.07	USD GUARDIAN LIFE GLOB FUND -144A- 1.25%/20-19.11.2027	20,000	20,008.80	0.02
USD GECC 6.75%/02-15.03.2032	60,000	84,091.20	0.09	USD GUARDIAN LIFE GLOB FUND -144A- 3.4%/18-25.04.2023	19,000	20,303.97	0.02
USD GENERAL DYNAMICS CORP 3.375%/18-15.05.2023	62,000	66,299.70	0.07	USD GUARDIAN LIFE INSURANCE (subordinated) -144A- 4.85%/17-24.01.2077	22,000	30,697.26	0.03
USD GENERAL DYNAMICS CORP 3.625%/20-01.04.2030	40,000	47,506.80	0.05	USD HACKENSACK MERIDIAN HLTH 2.675%/20-01.09.2041	30,000	29,998.80	0.03
USD GENERAL DYNAMICS CORP 4.25%/20-01.04.2050	30,000	40,912.50	0.04	USD HALLIBURTON 3.5%/13-01.08.2023	92,000	98,106.96	0.10
USD GENERAL ELECTRIC CO 3.625%/20-01.05.2030	60,000	68,392.20	0.07	USD HALLIBURTON 3.8%/15-15.11.2025	74,000	82,968.80	0.09
USD GENERAL ELECTRIC CO 4.25%/20-01.05.2040	50,000	59,045.00	0.06	USD HALLIBURTON 4.85%/15-15.11.2035	54,000	62,892.18	0.07
USD GENERAL ELECTRIC CO 4.35%/20-01.05.2050	20,000	24,193.60	0.03	USD HALLIBURTON 6.7%/08-15.09.2038	10,000	13,325.80	0.01
USD GENERAL ELECTRIC 4.5%/14-11.03.2044	30,000	36,665.70	0.04	USD HARLEY-DAVIDSON FINL SER -144A- 3.35%/18-15.02.2023	11,000	11,498.19	0.01
USD GENERAL MILLS INC 3.7%/18-17.10.2023	87,000	94,683.84	0.10	USD HARRIS CORPORATION 4.4%/18-15.06.2028	22,000	26,409.90	0.03
USD GENERAL MILLS INC 4.55%/18-17.04.2038	9,000	11,615.49	0.01	USD HASBRO INC 3%/19-19.11.2024	118,000	127,783.38	0.14
USD GENERAL MILLS INC 4.7%/18-17.04.2048	32,000	44,848.32	0.05	USD HBOS PLC (subordinated) -144A- 6%/03-01.11.2033	64,000	86,618.24	0.09
USD GENERAL MOTORS CO 4.2%/17-01.10.2027	13,000	14,746.81	0.02	USD HCA INC 4.125%/19-15.06.2029	146,000	169,498.70	0.18
USD GENERAL MOTORS CO 5%/18-01.10.2028	91,000	108,069.78	0.11	USD HCA INC 5.125%/19-15.06.2039	12,000	15,347.16	0.02
USD GENERAL MOTORS CO 5.4%/17-01.04.2048	50,000	62,802.00	0.07	USD HCA INC 5.25%/19-15.06.2049	25,000	32,983.75	0.03
USD GENERAL MOTORS FINANCIAL 3.2%/16-06.07.2021	74,000	74,768.86	0.08	USD HCP INC 3.5%/19-15.07.2029	8,000	9,098.48	0.01
USD GENERAL MOTORS FINANCIAL 4%/15-15.01.2025	12,000	13,212.24	0.01	USD HCP 4.2%/14-01.03.2024	342,000	375,409.98	0.41
USD GENERAL MOTORS FINL CO 2.75%/20-20.06.2025	50,000	53,358.00	0.06	USD HEALTHCARE TRUST OF AMER 3.5%/16-01.08.2026	30,000	33,976.80	0.04
USD GENERAL MOTORS FINL CO 4.15%/18-19.06.2023	292,000	314,434.36	0.34	USD HEINEKEN -144A- 3.4%/12-01.04.2022	194,000	200,784.18	0.21
USD GENERAL MOTORS FINL CO 4.35%/18-09.04.2025	12,000	13,454.16	0.01	USD HEINEKEN -144A- 4%/12-01.10.2042	10,000	12,206.70	0.01
USD GENERAL MOTORS 6.6%/16-01.04.2036	46,000	62,464.78	0.07	USD HERSHEY COMPANY 1.7%/20-01.06.2030	40,000	41,174.40	0.04
USD GENUINE PARTS CO 1.875%/20-01.11.2030	20,000	19,864.60	0.02	USD HESS 4.3%/16-01.04.2027	140,000	154,301.00	0.16
USD GEORGE WASHINGTON UNIVER 4.126%/18-15.09.2048	10,000	12,584.40	0.01	USD HEWLETT-PACKARD ENTERPRISE 4.9%/16-15.10.2025	24,000	28,088.16	0.03
USD GEORGETOWN UNIVERSITY S. -2019B- 4.315%/19-01.04.2049	23,000	29,260.37	0.03	USD HEWLETT-PACKARD ENTERPRISE 6.35%/16-15.10.2045	30,000	39,603.60	0.04
USD GEORGIA POWER COMPANY 2.85%/12-15.05.2022	13,000	13,435.50	0.01	USD HEWLETT-PACKARD 6%/11-15.09.2041	16,000	20,875.04	0.02
USD GEORGIA POWER S. 2013A 4.3%/13-15.03.2043	30,000	37,935.90	0.04	USD HIGHWOODS REALTY LP 4.2%/19-15.04.2029	45,000	51,309.00	0.05
USD GEORGIA-PACIFIC LLC -144A- 0.625%/20-15.05.2024	20,000	20,056.40	0.02	USD HOME DEPOT INC 2.5%/20-15.04.2027	50,000	54,760.50	0.06
USD GEORGIA-PACIFIC LLC -144A- 0.95%/20-15.05.2026	20,000	20,071.20	0.02	USD HOME DEPOT INC 2.7%/20-15.04.2030	40,000	44,602.80	0.05
USD GEORGIA-PACIFIC LLC -144A- 2.3%/20-30.04.2030	20,000	21,387.20	0.02	USD HOME DEPOT INC 2.95%/19-15.06.2029	10,000	11,366.00	0.01
USD GILEAD SCIENCES INC 2.8%/20-01.10.2050	20,000	19,970.40	0.02	USD HOME DEPOT INC 4.5%/18-06.12.2048	45,000	63,238.95	0.07
USD GILEAD SCIENCES 4.5%/14-01.02.2045	62,000	79,314.12	0.08	USD HOME DEPOT 3.5%/16-15.09.2056	56,000	69,204.24	0.07
USD GILEAD SCIENCES 4.6%/15-01.09.2035	27,000	34,816.23	0.04	USD HOME DEPOT 5.95%/11-01.04.2041	72,000	112,247.28	0.12
USD GILEAD SCIENCES 4.75%/15-01.03.2046	11,000	14,592.93	0.02	USD HONEYWELL INTERNATIONAL 1.35%/20-01.06.2025	30,000	31,030.80	0.03
USD GILEAD SCIENCES 4.8%/14-01.04.2044	64,000	84,460.80	0.09	USD HONEYWELL INTERNATIONAL 1.95%/20-01.06.2030	30,000	31,717.50	0.03
USD GLAXOSMITHKLINE CAP INC 3.375%/18-15.05.2023	17,000	18,211.42	0.02	USD HONEYWELL INTERNATIONAL 2.8%/20-01.06.2050	30,000	32,811.30	0.03
USD GLAXOSMITHKLINE CAPITAL PLC 0.534%/20-01.10.2023	30,000	30,150.00	0.03	USD HOST HOTELS & RESORTS LP 3.5%/20-15.09.2030	30,000	31,625.10	0.03
USD GLAXOSMITHKLINE CAPITAL 2.85%/12-08.05.2022	76,000	78,606.80	0.08	USD HSBC CAPITAL FUNDING USD (subordinated) FIX-TO-FRN 10.176%/00-PERPETUAL	43,000	73,356.71	0.08
USD GLAXOSMITHKLINE CAPITAL 2.875%/19-01.06.2022	100,000	103,459.00	0.11	USD HSBC HOLDINGS FIX-TO-FLOATERS 3.262%/17-13.03.2023	200,000	206,510.00	0.22
USD GLAXOSMITHKLINE CAPITAL 3.375%/19-01.06.2029	22,000	25,583.36	0.03	USD HSBC HOLDINGS PLC 4.95%/20-31.03.2030	200,000	250,200.00	0.27
USD GLAXOSMITHKLINE CAPITAL 4.2%/13-18.03.2043	42,000	54,216.12	0.06	USD HSBC HOLDINGS 6.1%/11-14.01.2042	138,000	209,758.62	0.22
USD GLAXOSMITHKLINE 6.375%/08-15.05.2038	30,000	47,403.30	0.05	USD HUAYI FINANCE LTD 3%/19-30.10.2024	200,000	205,854.00	0.22
USD GLENCORE FINANCE CANADA -144A- 5.55%/12-25.10.2042	19,000	23,395.46	0.02	USD HUBBELL INC 3.5%/18-15.02.2028	95,000	104,083.90	0.11
USD GLENCORE FUNDING LLC -144A- 2.5%/20-01.09.2030	20,000	20,441.20	0.02	USD HUMANA INC 3.96%/19-15.08.2049	48,000	58,623.84	0.06
USD GLENCORE FUNDING LLC -144A- 4.125%/13-30.05.2023	154,000	166,207.58	0.18	USD HUMANA INC 4.8%/17-15.03.2047	5,000	6,699.05	0.01
USD GLENCORE FUNDING -144A- 4%/17-27.03.2027	14,000	15,829.66	0.02	USD HUMANA 3.96%/17-15.03.2027	40,000	46,067.60	0.05
USD GLOBAL PAYMENTS INC 3.2%/19-15.08.2029	72,000	79,966.80	0.08	USD HUNTINGTON BANCSHARES 2.625%/19-06.08.2024	66,000	70,509.12	0.07
USD GLP CAPITAL LP / FIN II 5.3%/18-15.01.2029	96,000	111,745.92	0.12	USD HYATT HOTELS 4.85%/16-15.03.2026	63,000	70,628.67	0.07
USD GOLDMAN SACHS BDC INC 2.875%/20-15.01.2026	20,000	20,406.80	0.02	USD HYATT HOTELS CORP 5.75%/20-23.04.2030	20,000	24,542.80	0.03
				USD HYUNDAI CAPITAL AMERICA -144A- 1.8%/20-15.10.2025	30,000	30,727.50	0.03
				USD HYUNDAI CAPITAL AMERICA -144A- 3.5%/19-02.11.2026	92,000	101,296.60	0.11

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD HYUNDAI CAPITAL AMERICA 3.25%/17-20.09.2022	56,000	58,324.56	0.06	USD JPMORGAN CHASE & CO 5.4%/11-06.01.2042	50,000	74,464.50	0.08
USD HYUNDAI CAPITAL AMERICA 3.4%/19-20.06.2024	50,000	53,714.50	0.06	USD JPMORGAN CHASE (subordinated) 3.875%/14-10.09.2024	40,000	44,772.40	0.05
USD HYUNDAI CAPITAL AMERICA 4.125%/18-08.06.2023	23,000	24,791.93	0.03	USD JPMORGAN CHASE (subordinated) 4.95%/15-01.06.2045	66,000	93,440.16	0.10
USD IBM CORP 3.3%/19-15.05.2026	100,000	113,012.00	0.12	USD JPMORGAN CHASE 3.375%/13-01.05.2023	59,000	63,051.53	0.07
USD IBM CORP 3.5%/19-15.05.2029	100,000	115,404.00	0.12	USD JPMORGAN CHASE 4%/15-01.10.2027	206,000	244,237.72	0.27
USD IBM CORP 7.125%/96-01.12.2096	20,000	34,378.00	0.04	USD KAISER FOUNDATION HOSPIT 3.266%/19-01.11.2049	42,000	47,976.60	0.05
USD IBM CREDIT LLC 2.2%/17-08.09.2022	100,000	103,171.00	0.11	USD KANSAS CITY POWER & LT 4.2%/18-15.03.2048	40,000	51,830.80	0.05
USD IBM 4%/12-20.06.2042	116,000	144,410.72	0.15	USD KANSAS CITY SOUTHERN 2.875%/19-15.11.2029	50,000	54,090.50	0.06
USD IBM 5.6%/09-30.11.2039	48,000	70,400.64	0.07	USD KELLOGG CO 3.4%/17-15.11.2027	67,000	76,477.82	0.08
USD IHS MARKIT LTD 3.625%/19-01.05.2024	199,000	217,065.22	0.23	USD KENAMETAL INC 4.625%/18-15.06.2028	34,000	37,787.26	0.04
USD ILLINOIS TOOL WORKS 3.9%/12-01.09.2042	10,000	12,570.60	0.01	USD KENTUCKY UTILITIES CO 3.3%/20-01.06.2050	40,000	45,319.60	0.05
USD IMPERIAL BRANDS FIN PLC -144A- 3.875%/19-26.07.2029	40,000	44,965.20	0.05	USD KEURIG DR PEPPER INC 4.597%/19-25.05.2028	73,000	89,056.35	0.09
USD INDIANA MICHIGAM S. -K- 4.55%/16-15.03.2046	50,000	65,540.50	0.07	USD KEYCORP S. -O- 4.1%/18-30.04.2028	71,000	84,314.63	0.09
USD ING GROEP NV 4.05%/19-09.04.2029	200,000	237,794.00	0.26	USD KILROY REALTY LP 4.75%/18-15.12.2028	48,000	56,526.72	0.06
USD INGERSOLL RAND LUXEMBOURG FINANCE 4.65%/14-01.11.2044	28,000	35,701.68	0.04	USD KIMBERLY-CLARK CORP 3.1%/20-26.03.2030	50,000	57,528.00	0.06
USD INGERSOLL-RAND GL HLD CO 3.75%/18-21.08.2028	72,000	83,840.40	0.09	USD KIMBERLY-CLARK CORP 3.2%/19-25.04.2029	9,000	10,366.74	0.01
USD INTEGRIS BAPTIST MEDICAL S. -2020A- 3.875%/20-15.08.2050	10,000	11,684.60	0.01	USD KIMCO REALTY CORP 3.7%/19-01.10.2049	40,000	42,923.60	0.05
USD INTEL CORP 2.875%/17-11.05.2024	95,000	102,459.40	0.11	USD KIMCO REALTY 2.8%/16-01.10.2026	19,000	20,729.38	0.02
USD INTEL CORP 3.1%/20-15.02.2060	50,000	53,997.00	0.06	USD KINDER MORGAN ENERGY PARTNERS 6.5%/07-01.02.2037	8,000	10,309.04	0.01
USD INTEL CORP 3.25%/19-15.11.2049	50,000	56,135.50	0.06	USD KINDER MORGAN ENERGY PARTNERS 6.95%/07-15.01.2038	5,000	6,848.25	0.01
USD INTEL CORP 4.1%/17-11.05.2047	12,000	15,176.76	0.02	USD KINDER MORGAN ENERGY 4.15%/13-01.02.2024	142,000	155,528.34	0.16
USD INTEL CORP 4.75%/20-25.03.2050	50,000	69,701.50	0.07	USD KINDER MORGAN ENERGY 5%/13-01.03.2043	50,000	59,112.50	0.06
USD INTERCONTINENTALEXCHANGE 1.85%/20-15.09.2032	35,000	35,268.80	0.04	USD KINDER MORGAN INC 2%/20-15.02.2031	40,000	40,205.60	0.04
USD INTERCONTINENTALEXCHANGE 3%/20-15.06.2050	30,000	31,796.70	0.03	USD KINDER MORGAN INC 4.3%/18-01.03.2028	56,000	65,708.16	0.07
USD INTERCONTINENTALEXCHANGE 3%/20-15.09.2060	15,000	15,627.75	0.02	USD KINDER MORGAN INC 5.2%/18-01.03.2048	48,000	60,850.56	0.06
USD INTERCONTINENTALEXCHANGE 3.45%/18-21.09.2023	84,000	90,545.28	0.10	USD KINDER MORGAN 5.3%/14-01.12.2034	30,000	37,006.80	0.04
USD INTERCONTINENTALEXCHANGE 4.25%/18-21.09.2048	6,000	7,606.62	0.01	USD KINROSS GOLD 5.95%/15-15.03.2024	14,000	15,939.42	0.02
USD INTERNATIONAL PAPER CO 4.35%/17-15.08.2048	35,000	45,910.90	0.05	USD KYR GROUP FINAN CO VIII -144A- 3.5%/20-25.08.2050	35,000	38,746.75	0.04
USD INTERNATIONAL PAPER 5.15%/15-15.05.2046	25,000	34,486.75	0.04	USD KLA-TENCOR 4.65%/14-01.11.2024	71,000	80,864.03	0.09
USD INTERNATIONAL PAPER 7.3%/09-15.11.2039	8,000	12,784.08	0.01	USD KOHLS CORP 3.25%/12-01.02.2023	47,000	48,506.35	0.05
USD INTERPUBLIC GROUP COS 4.65%/18-01.10.2028	11,000	13,256.10	0.01	USD KONINKLIJKE PHILIPS NV 5%/12-15.03.2042	22,000	29,583.40	0.03
USD INTERSTATE POWER & LIGHT 2.3%/20-01.06.2030	20,000	21,173.20	0.02	USD KROGER CO 4.5%/19-15.01.2029	23,000	28,268.38	0.03
USD INTL FLAVOR & FRAGRANCES 4.45%/18-26.09.2028	54,000	63,927.90	0.07	USD KROGER CO 4.65%/17-15.01.2048	28,000	36,711.92	0.04
USD ISRAEL CHEMICALS LIMITED -144A- 6.375%/18-31.05.2038	16,000	21,068.32	0.02	USD KROGER 3.875%/16-15.10.2046	32,000	37,727.36	0.04
USD JACKSON NATL LIFE GLOBAL -144A- 2.65%/19-21.06.2024	14,000	14,938.00	0.02	USD LABORATORY CORP OF AMER 3.6%/17-01.09.2027	6,000	6,847.02	0.01
USD JEFFERIES GROUP LLC 2.75%/20-15.10.2032	20,000	20,971.80	0.02	USD LABORATORY CORP OF AMERICA HOLDINGS 4.7%/15-01.02.2045	42,000	54,972.96	0.06
USD JEFFERIES GRP LLC / CAP 4.15%/18-23.01.2030	9,000	10,516.41	0.01	USD LAFARGE 7.125%/06-15.07.2036	16,000	23,323.20	0.02
USD JM SMUCKER CO 3.375%/17-15.12.2027	11,000	12,415.92	0.01	USD LAM RESEARCH CORP 1.9%/20-15.06.2030	50,000	51,901.50	0.05
USD JM SMUCKER 3.5%/15-15.03.2025	41,000	45,678.92	0.05	USD LAM RESEARCH CORP 2.8%/16-15.06.2021	65,000	65,586.95	0.07
USD JOHN DEERE CAPITAL CORP S. -G- 2.6%/19-07.03.2024	166,000	177,515.42	0.19	USD LAM RESEARCH CORP 3.75%/19-15.03.2026	11,000	12,589.17	0.01
USD JOHN DEERE CAPITAL CORP S. -G- 2.95%/19-01.04.2022	9,000	9,301.05	0.01	USD LAS VEGAS SANDS CORP 3.9%/19-08.08.2029	41,000	44,073.36	0.05
USD JOHNSON & JOHNSON 2.45%/20-01.09.2060	30,000	31,170.30	0.03	USD LAZARD GROUP LLC 4.375%/19-11.03.2029	11,000	12,924.89	0.01
USD JOHNSON & JOHNSON 2.9%/17-15.01.2028	72,000	81,309.60	0.09	USD LEGGETT & PLATT INC 4.4%/19-15.03.2029	7,000	8,046.71	0.01
USD JOHNSON & JOHNSON 3.55%/16-01.03.2036	84,000	102,922.68	0.11	USD LEIDOS INC -144A- 2.3%/20-15.02.2031	10,000	10,239.80	0.01
USD JOHNSON & JOHNSON 3.625%/17-03.03.2037	25,000	30,672.75	0.03	USD LEXINGTON REALTY TRUST 2.7%/20-15.09.2030	20,000	20,899.80	0.02
USD JOHNSON & JOHNSON 3.7%/16-01.03.2046	25,000	31,849.00	0.03	USD LIBERTY MUTUAL GROUP INC -144A- 4.569%/19-01.02.2029	47,000	57,463.61	0.06
USD JOHNSON & JOHNSON 4.375%/13-05.12.2033	61,000	80,532.81	0.09	USD LINCOLN NATIONAL CORP 3.625%/16-12.12.2026	20,000	22,897.60	0.02
USD JOHNSON CONTROLS INTL PL STEP-UP/16-02.07.2044	35,000	45,449.25	0.05	USD LINCOLN NATIONAL CORP 4.35%/18-01.03.2048	48,000	61,309.92	0.06
USD JOHNSON & JOHNSON 4.95%/03-15.05.2033	58,000	80,321.30	0.08	USD LLOYDS BANKING GROUP FIX-TO-FRN 3.574%/17-07.11.2028	200,000	225,788.00	0.25
USD JP MORGAN CHASE FIX-TO-FLOATER 4.26%/17-22.02.2048	33,000	43,292.70	0.05	USD LOWE'S COS INC 1.3%/20-15.04.2028	10,000	10,059.40	0.01
USD JP MORGAN CHASE (subordinated) 4.125%/14-15.12.2026	90,000	105,105.60	0.11	USD LOWE'S COS INC 1.7%/20-15.10.2030	20,000	20,216.20	0.02
USD JP MORGAN CHASE 3.625%/16-01.12.2027	192,000	218,131.20	0.23	USD LOWE'S COS INC 3%/20-15.10.2050	20,000	21,452.00	0.02
USD JP MORGAN CHASE 5.6%/11-15.07.2041	11,000	16,564.68	0.02	USD LOWE'S COS INC 3.7%/16-15.04.2046	46,000	54,839.36	0.06
USD JP MORGAN CHASE 6.4%/08-15.05.2038	5,000	7,751.95	0.01	USD LUKOIL INTERNATIONAL FINANCE (reg. -S-) 6.656%/09-07.06.2022	200,000	216,226.00	0.23
USD JPMORGAN CHASE & CO FIX-TO-FLOATERS 3.964%/17-15.11.2048	46,000	57,861.10	0.06	USD LYB INT FINANCE III 1.25%/20-01.10.2025	10,000	10,175.70	0.01
USD JPMORGAN CHASE & CO FIX-TO-FRN FRN/18-05.12.2029	50,000	61,122.50	0.06	USD LYB INT FINANCE III 2.25%/20-01.10.2030	10,000	10,289.30	0.01
USD JPMORGAN CHASE & CO FIX-TO-FRN FRN/19-06.05.2030	50,000	57,989.00	0.06	USD LYB INT FINANCE III 3.375%/20-01.05.2030	30,000	33,689.40	0.04
USD JPMORGAN CHASE & CO FIX-TO-FRN FRN/19-15.10.2025	100,000	106,163.00	0.11	USD LYB INT FINANCE III 3.375%/20-01.10.2040	10,000	10,667.90	0.01
USD JPMORGAN CHASE & CO FIX-TO-FRN FRN/19-15.10.2030	50,000	54,395.50	0.06	USD LYB INT FINANCE III 3.625%/20-01.04.2051	10,000	10,921.60	0.01
USD JPMORGAN CHASE & CO FIX-TO-FRN FRN/19-29.01.2027	14,000	16,095.10	0.02	USD LYB INT FINANCE III 3.8%/20-01.10.2060	10,000	10,711.40	0.01
USD JPMORGAN CHASE & CO FIX-TO-FRN FRN/20-19.11.2026	60,000	60,686.40	0.06	USD LYB INT FINANCE III 4.2%/20-01.05.2050	20,000	23,420.80	0.02
USD JPMORGAN CHASE & CO FIX-TO-FRN FRN/20-19.11.2031	50,000	50,409.00	0.05	USD LYB INTERNATIONAL FINANCE 3.5%/17-02.03.2027	24,000	26,912.64	0.03
USD JPMORGAN CHASE & CO FIX-TO-FRN FRN/20-19.11.2041	50,000	51,314.50	0.05	USD LYB INTERNATIONAL FINANCE 4.875%/14-15.03.2044	26,000	32,765.98	0.03
USD JPMORGAN CHASE & CO FIX-TO-FRN FRN/20-24.03.2031	50,000	61,648.50	0.07	USD LYONDELLBASELL 4.625%/15-26.02.2055	20,000	24,149.00	0.03
USD JPMORGAN CHASE & CO FIX-TO-FRN 17-24.07.2048	32,000	40,628.80	0.04	USD L3HARRIS TECH INC 1.8%/20-15.01.2031	30,000	30,467.10	0.03
USD JPMORGAN CHASE & CO FIX-TO-FRN 3.882%/17-24.07.2038	80,000	97,215.20	0.10	USD L3HARRIS TECH INC 4.4%/20-15.06.2028	59,000	70,937.47	0.08
				USD MACQUARIE BANK LTD -144A- 3.9%/16-15.01.2026	46,000	52,922.08	0.06
				USD MACQUARIE GROUP -144A- FIX-TO-FLOATER 4.15%/18-27.03.2024	94,000	100,772.70	0.11
				USD MAGELLAN MIDSTREAM PARTN 3.95%/19-01.03.2050	24,000	27,020.16	0.03
				USD MAGELLAN MIDSTREAM PARTNERS 5.15%/13-15.10.2043	28,000	35,787.08	0.04
				USD MAGNA INTERNATIONAL INC 3.625%/14-15.06.2024	6,000	6,569.40	0.01
				USD MAGNA INTERNATIONAL 4.15%/15-01.10.2025	18,000	20,667.78	0.02

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD MANULIFE FINANCE (subordinated) FIX-TO-FRN 4.061%/17-24.02.2032	30,000	32,766.90	0.03	USD MONDELEZ INTERNATIONAL 2.75%/20-13.04.2030	20,000	21,963.60	0.02
USD MANULIFE FINANCIAL 4.15%/16-04.03.2026	33,000	38,481.96	0.04	USD MOODY'S CORPORATION 3.25%/20-20.05.2050	30,000	33,081.30	0.03
USD MARATHON OIL 2.8%/12-01.11.2022	24,000	24,669.60	0.03	USD MOODY'S CORPORATION 3.75%/20-24.03.2025	50,000	56,168.50	0.06
USD MARATHON OIL 5.2%/15-01.06.2045	35,000	40,004.65	0.04	USD MOODY'S 4.5%/12-01.09.2022	21,000	22,132.11	0.02
USD MARATHON 6.5%/11-01.03.2041	32,000	42,864.96	0.05	USD MORGAN STANLEY FIX-TO-FRN FRN/18-24.04.2024	93,000	100,055.91	0.11
USD MARKEL CORP 5%/19-20.05.2049	48,000	66,157.92	0.07	USD MORGAN STANLEY FRN/20-21.10.2025	10,000	10,075.60	0.01
USD MARRIOTT INTERNATIONAL S. -Z- 4.15%/18-01.12.2023	68,000	73,310.80	0.08	USD MORGAN STANLEY S. -F- 4.3%/15-27.01.2045	21,000	27,974.31	0.03
USD MARRIOTT INTERNATIONAL 4%/18-15.04.2028	14,000	15,479.24	0.02	USD MORGAN STANLEY S. -F- 4.35%/14-08.09.2026	195,000	229,477.95	0.25
USD MARS INC -144A- 3.2%/19-01.04.2030	10,000	11,482.90	0.01	USD MORGAN STANLEY S. F. 6.375%/12-24.07.2042	16,000	26,144.16	0.03
USD MARS INC -144A- 3.6%/19-01.04.2034	70,000	84,490.00	0.09	USD MORGAN STANLEY S. -I- FIX-TO-FLOATER 3.971%/17-22.07.2038	18,000	22,268.70	0.02
USD MARSH & MCLENNAN COS INC 4.75%/19-15.03.2039	74,000	99,156.30	0.10	USD MORGAN STANLEY S. -I- FIX-TO-FRN FRN/18-22.04.2039	78,000	101,811.84	0.11
USD MARSH & MCLENNAN COS INC 4.9%/19-15.03.2049	28,000	40,464.76	0.04	USD MORGAN STANLEY S. -I- FIX-TO-FRN FRN/20-13.02.2032	30,000	30,240.60	0.03
USD MARTIN MARIETTA MATERIAL 2.5%/20-15.03.2030	20,000	21,299.60	0.02	USD MORGAN STANLEY S. -I- FIX-TO-FRN FRN/20-22.01.2031	60,000	65,210.40	0.07
USD MARTIN MARIETTA MATERIAL 3.5%/17-15.12.2027	68,000	77,358.16	0.08	USD MORGAN STANLEY (subord) 4.1%/13-22.05.2023	15,000	16,260.00	0.02
USD MARVELL TECHNOLOGY GROUP 4.875%/18-22.06.2028	64,000	75,947.52	0.08	USD MORGAN STANLEY (subordinated) S. -F- 3.95%/15-23.04.2027	207,000	239,360.31	0.26
USD MASS INSTITUTE OF TECH S. -G- 2.294%/20-01.07.2051	20,000	20,162.00	0.02	USD MORGAN STANLEY (subordinated) S. -F- 5%/13-24.11.2025	86,000	102,690.88	0.11
USD MASS MUTUAL LIFE INS CO (subordinated) -144A- 3.729%/19-15.10.2070	24,000	26,795.76	0.03	USD MORGAN STANLEY 3.125%/18-23.01.2023	18,000	19,000.08	0.02
USD MASSACHUSETTS ELECTRIC -144A- 1.729%/20-24.11.2030	40,000	40,260.80	0.04	USD MORGAN STANLEY 4.375%/17-22.01.2047	22,000	29,896.24	0.03
USD MASSACHUSETTS INSTITUTE OF TECHNOLOGY 5.6%/11-01.07.2111	10,000	17,545.10	0.02	USD MPLX LP 4%/18-15.03.2028	60,000	69,058.80	0.07
USD MASTERCARD INC 2%/19-03.03.2025	20,000	21,226.00	0.02	USD MPLX LP 4.7%/18-15.04.2048	4,000	4,750.40	0.01
USD MASTERCARD INC 3.65%/19-01.06.2049	18,000	22,325.04	0.02	USD MPLX LP 4.8%/18-15.02.2029	96,000	115,333.44	0.12
USD MASTERCARD INC 3.8%/16-21.11.2046	46,000	58,203.80	0.06	USD MPLX LP 5.5%/18-15.02.2049	40,000	52,726.80	0.06
USD MCDONALD'S CORP 3.35%/18-01.04.2023	100,000	106,465.00	0.11	USD MYLAN INC 5.2%/19-15.04.2048	30,000	39,470.70	0.04
USD MCDONALD'S CORP 4.2%/20-01.04.2050	20,000	25,644.00	0.03	USD MYLAN 4.2%/13-29.11.2023	12,000	13,118.76	0.01
USD MCDONALD'S S. T.112 3.625%/13-01.05.2043	38,000	44,154.86	0.05	USD NATIONAL FUEL GAS CO 4.75%/18-01.09.2028	68,000	73,431.16	0.08
USD MCDONALD'S T. 109 3.7%/12-15.02.2042	34,000	40,270.28	0.04	USD NATIONAL RETAIL PROP INC 4.3%/18-15.10.2028	30,000	34,707.30	0.04
USD MCDONALD'S 4.6%/15-26.05.2045	34,000	44,622.62	0.05	USD NATIONAL RURAL UTIL COOP S. -D- 2.4%/20-15.03.2030	30,000	32,424.60	0.03
USD MCDONALD'S 4.7%/15-09.12.2035	3,000	3,903.36	0.00	USD NATIONAL RURAL UTIL COOP 1.35%/20-15.03.2031	50,000	49,380.00	0.05
USD MCDONALD'S 4.875%/15-09.12.2045	11,000	14,918.97	0.02	USD NATIONAL RURAL UTIL COOP 3.7%/19-15.03.2029	10,000	11,686.80	0.01
USD MCKESSON CORP 3.95%/18-16.02.2028	61,000	71,178.46	0.08	USD NATIONAL RURAL UTIL COOP 4.4%/18-01.11.2048	24,000	32,058.96	0.03
USD MEAD JOHNSON NUTRITION 4.125%/15-15.11.2025	128,000	147,577.60	0.16	USD NATIONWIDE FINANCIAL SER -144A- 3.9%/19-30.11.2049	24,000	26,806.56	0.03
USD MEDTRONIC 4.375%/15-15.03.2035	33,000	44,417.67	0.05	USD NATIONWIDE MUTUAL INSURANCE 6.75%/07-15.05.2067	10,000	11,955.10	0.01
USD MEDTRONIC 4.625%/15-15.03.2045	28,000	39,785.76	0.04	USD NBCUNIVERSAL MEDIA LLC 6.4%/11-30.04.2040	32,000	50,362.88	0.05
USD MERCK & CO INC 2.9%/19-07.03.2024	98,000	105,647.92	0.11	USD NESTLE HOLDINGS INC 2.375%/17-17.11.2022	109,000	113,179.06	0.12
USD MERCK & CO INC 3.9%/19-07.03.2039	52,000	65,902.72	0.07	USD NESTLE HOLDINGS INC 3.125%/18-22.03.2023	156,000	165,350.64	0.17
USD MERCK & CO INC 4%/19-07.03.2049	12,000	15,851.40	0.02	USD NEW YORK LIFE GLOBAL FDG -144A- 2.9%/17-17.01.2024	34,000	36,465.00	0.04
USD MERCK & CO STEP UP 03-01.12.2033	44,000	68,376.00	0.07	USD NEW YORK LIFE INSURANCE (subordinated) -144A- 3.75%/20-15.05.2050	50,000	59,438.50	0.06
USD METLIFE INC 6.375%/04-15.05.2034	30,000	45,636.30	0.05	USD NEW YORK LIFE INSURANCE (subordinated) -144A- 6.75%/09-15.11.2039	7,000	10,820.60	0.01
USD METLIFE S. -E2- 4.721%/14-15.12.2044	14,000	19,173.42	0.02	USD NEWMONT CORP 2.25%/20-01.10.2030	40,000	42,128.00	0.04
USD METLIFE 4.05%/15-01.03.2045	25,000	32,015.50	0.03	USD NEWMONT GOLDCORP CORP 5.45%/19-09.06.2044	24,000	34,194.72	0.04
USD METLIFE 4.125%/12-13.08.2042	74,000	94,226.42	0.10	USD NEWMONT MINING 6.25%/09-01.10.2039	6,000	9,121.02	0.01
USD METLIFE 4.6%/15-13.05.2046	21,000	29,020.53	0.03	USD NEXTERA ENERGY CAPITAL HOLDING (subordinated) S. -M- FIX-TO-FLOATERS 4.8%/17-01.12.2077	54,000	59,236.92	0.06
USD METROPOLITAN EDISON CO -144A- 4.3%/19-15.01.2029	20,000	22,681.40	0.02	USD NEXTERA ENERGY CAPITAL 2.403%/19-01.09.2021	23,000	23,317.86	0.02
USD MICRON TECHNOLOGY INC 4.185%/19-15.02.2027	56,000	65,535.12	0.07	USD NGPL PIPECO LLC -144A- 4.375%/17-15.08.2022	218,000	227,306.42	0.25
USD MICRON TECHNOLOGY INC 4.975%/19-06.02.2026	14,000	16,562.84	0.02	USD NIAGARA MOHAWK POWER -144A- 3.508%/14-01.10.2024	40,000	43,882.40	0.05
USD MICROSOFT CORP 2.525%/20-01.06.2050	139,000	146,360.05	0.15	USD NIKE INC 2.85%/20-27.03.2030	45,000	50,970.60	0.05
USD MICROSOFT CORP 2.675%/20-01.06.2060	63,000	68,475.33	0.07	USD NIKE INC 3.25%/20-27.03.2040	20,000	23,385.80	0.02
USD MICROSOFT 1.55%/16-08.08.2021	128,000	128,876.80	0.14	USD NIKE INC 3.375%/20-27.03.2050	20,000	24,703.80	0.03
USD MICROSOFT 2.375%/15-12.02.2022	230,000	235,064.60	0.26	USD NISOURCE INC 2.95%/19-01.09.2029	208,000	228,702.24	0.25
USD MICROSOFT 2.40%/16-08.08.2026	70,000	76,360.20	0.08	USD NISOURCE INC 5.25%/12-15.02.2043	8,000	10,950.56	0.01
USD MICROSOFT 3.45%/16-08.08.2036	32,000	39,435.52	0.04	USD NISOURCE INC 5.95%/11-15.06.2041	5,000	7,159.75	0.01
USD MICROSOFT 3.7%/16-08.08.2046	67,000	84,787.16	0.09	USD NISSAN MOTOR CO -144A- 3.522%/20-17.09.2025	200,000	213,670.00	0.23
USD MICROSOFT 3.95%/16-08.08.2056	58,000	79,430.42	0.08	USD NOBLE ENERGY INC 3.25%/19-15.10.2029	44,000	49,944.84	0.05
USD MICROSOFT 4.2%/15-03.11.2035	30,000	39,478.20	0.04	USD NOBLE ENERGY INC 4.2%/19-15.10.2049	30,000	38,983.20	0.04
USD MID-AMERICA APARTMENTS 4%/15-15.11.2025	14,000	15,877.96	0.02	USD NORDSTROM INC 4%/11-15.10.2021	18,000	18,199.08	0.02
USD MIDAMERICAN ENERGY CO 4.25%/15-01.05.2046	70,000	91,835.80	0.10	USD NORFOLK SOUTHERN CORP 3.155%/20-15.05.2055	20,000	21,796.40	0.02
USD MIDAMERICAN ENERGY HOLDINGS 6.125%/06-01.04.2036	66,000	97,460.22	0.10	USD NORFOLK SOUTHERN CORP 3.4%/19-01.11.2049	10,000	11,416.30	0.01
USD MIDWEST CONNECTOR CAPT -144A- 3.9%/19-01.04.2024	17,000	17,430.10	0.02	USD NORFOLK SOUTHERN CORP 3.8%/18-01.08.2028	150,000	175,444.50	0.19
USD MITSUBISHI UFJ FIN GRP 3.407%/19-07.03.2024	100,000	108,719.00	0.11	USD NORFOLK SOUTHERN CORP 4.1%/19-15.05.2049	6,000	7,559.22	0.01
USD MITSUBISHI UFJ FIN GRP 3.455%/18-02.03.2023	9,000	9,590.22	0.01	USD NORTHERN STATES POWER 3.6%/16-15.05.2046	14,000	17,042.76	0.02
USD MITSUBISHI UFJ FIN GRP 3.741%/19-07.03.2029	12,000	14,086.56	0.01	USD NORTHERN STATES PWR-MINN 4.125%/14-15.05.2044	60,000	77,957.40	0.08
USD MITSUBISHI UFJ FIN GRP 3.777%/18-02.03.2025	20,000	22,399.80	0.02	USD NORTHERN TRUST FIX-TO-FRN 3.375%/17-08.05.2032	86,000	94,051.32	0.10
USD MITSUBISHI UFJ FIN GRP 3.961%/18-02.03.2028	13,000	15,299.70	0.02	USD NORTHERN TRUST (subordinated) 3.95%/13-30.10.2025	9,000	10,416.42	0.01
USD MITSUBISHI UFJ FIN GRP 4.05%/18-11.09.2028	94,000	112,239.76	0.12	USD NORTHWELL HEALTHCARE INC S. -2016A- 3.979%/16-01.11.2046	22,000	25,168.66	0.03
USD MITSUBISHI UFJ FIN GRP 4.153%/19-07.03.2039	84,000	105,456.96	0.11				
USD MIZUHO FINANCIAL GROUP 2.839%/16-13.06.2026	200,000	220,738.00	0.23				
USD MOLSON COORS BREWING 2.1%/16-15.07.2021	150,000	151,114.50	0.16				
USD MOLSON COORS BREWING 4.2%/16-15.07.2046	28,000	32,033.96	0.03				
USD MONDELEZ INTERNATIONAL 1.875%/20-15.10.2032	10,000	10,136.50	0.01				
USD MONDELEZ INTERNATIONAL 2.625%/20-04.09.2050	10,000	10,061.80	0.01				

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD NORTHWESTERN MUTUAL LIFE -144A- 3.625%/19-30.09.2059	28,000	32,237.52	0.03	USD PEPSICO INC 3.6%/12-13.08.2042	50,000	60,899.00	0.06
USD NOVARTIS CAPITAL CORP 2.75%/20- 14.08.2050	10,000	10,991.80	0.01	USD PEPSICO INC 4%/17-02.05.2047	9,000	11,878.56	0.01
USD NOVARTIS CAPITAL 4.4%/14-06.05.2044	94,000	129,359.04	0.14	USD PEPSICO INC 4.25%/14-22.10.2044	66,000	86,826.96	0.09
USD NRG ENERGY INC -144A- 2%/20-02.12.2025	20,000	20,726.60	0.02	USD PEPSICO 2.75%/15-30.04.2025	50,000	54,445.50	0.06
USD NRG ENERGY INC -144A- 2.45%/20- 02.12.2027	20,000	20,995.20	0.02	USD PEPSICO 4.45%/15-14.04.2046	5,000	6,949.25	0.01
USD NSTAR ELECTRIC CO 3.95%/20-01.04.2030	30,000	36,374.70	0.04	USD PFIZER INC 1.7%/20-28.05.2030	50,000	51,706.00	0.05
USD NUCOR 4%/13-01.08.2023	154,000	166,460.14	0.18	USD PFIZER INC 2.55%/20-28.05.2040	30,000	31,883.70	0.03
USD NUTRIEN LTD 4.125%/18-15.03.2035	35,000	41,699.35	0.04	USD PFIZER INC 2.625%/20-01.04.2030	30,000	33,269.70	0.04
USD NUTRIEN LTD 5.25%/18-15.01.2045	36,000	49,337.28	0.05	USD PFIZER INC 2.7%/20-28.05.2050	10,000	10,721.50	0.01
USD NUTRIEN LTD 6.125%/18-15.01.2041	7,000	10,059.07	0.01	USD PFIZER INC 3.2%/18-15.09.2023	72,000	77,549.04	0.08
USD NUTRITION & BIOSCIENCES -144A- 1.23%/20- 01.10.2025	20,000	20,240.00	0.02	USD PFIZER INC 4%/19-15.03.2049	20,000	26,237.80	0.03
USD NUTRITION & BIOSCIENCES -144A- 2.3%/20- 01.11.2030	30,000	30,854.70	0.03	USD PFIZER 4.125%/16-15.12.2046	57,000	75,120.87	0.08
USD NUTRITION & BIOSCIENCES -144A- 3.468%/20- 01.12.2050	20,000	21,700.60	0.02	USD PFIZER 6.5%/03-01.02.2034	46,000	71,565.88	0.08
USD NVENT FINANCE SARL 4.55%/18-15.04.2028	33,000	35,837.01	0.04	USD PFIZER 7.2%/09-15.03.2039	16,000	27,554.72	0.03
USD NVIDIA CORP 2.85%/20-01.04.2030	50,000	56,249.50	0.06	USD PHILIP MORRIS INTERNATIONAL 2.125%/16- 10.05.2023	99,000	102,892.68	0.11
USD NXP BV/NXP FDG/NXP USA -144A- 3.875%/19-18.06.2026	81,000	92,685.87	0.10	USD PHILIP MORRIS INTERNATIONAL 4.125%/13- 04.03.2043	6,000	7,361.22	0.01
USD NXP BV/NXP FDG/NXP USA -144A- 4.3%/19- 18.06.2029	56,000	66,729.04	0.07	USD PHILIP MORRIS INTERNATIONAL 4.25%/14- 10.11.2044	36,000	45,212.40	0.05
USD NY & PRESBYTERIAN HOSPIT 3.954%/19- 01.08.2119	30,000	34,597.50	0.04	USD PHILIP MORRIS INTERNATIONAL 4.375%/11- 15.11.2041	62,000	77,778.38	0.08
USD OMEGA HEALTHCARE INVESTORS 4.75%/17- 15.01.2028	48,000	54,728.16	0.06	USD PHILIP MORRIS INTL INC 0.875%/20- 01.05.2026	10,000	10,023.20	0.01
USD OMEGA HLTHCARE INVESTORS 3.375%/20- 01.02.2031	10,000	10,500.30	0.01	USD PHILIP MORRIS INTL INC 1.75%/20-01.11.2030	20,000	20,198.20	0.02
USD OMNICOM GROUP 3.65%/14-01.11.2024	12,000	13,258.32	0.01	USD PHILIP MORRIS INTL INC 4.5%/12-20.03.2042	36,000	45,736.56	0.05
USD ONCOR ELECTRIC DELIVERY -144A- 0.55%/20- 01.10.2025	40,000	39,956.00	0.04	USD PHILLIPS 66 PARTNERS LP 3.15%/19- 15.12.2029	58,000	60,524.16	0.06
USD ONCOR ELECTRIC DELIVERY -144A- 5.35%/20- 01.10.2052	30,000	46,387.80	0.05	USD PHILLIPS 66 0.9%/20-15.02.2024	20,000	20,055.20	0.02
USD ONCOR ELECTRIC DELIVERY 3.8%/18- 30.09.2047	9,000	11,132.37	0.01	USD PHILLIPS 66 4.3%/12-01.04.2022	122,000	127,862.10	0.14
USD ONCOR ELECTRIC DELIVERY 5.25%/11- 30.09.2040	88,000	124,139.84	0.13	USD PHILLIPS 66 4.875%/14-15.11.2044	30,000	37,861.20	0.04
USD ONE GAS 4.658%/14-01.02.2044	42,000	54,896.10	0.06	USD PLAINS ALL AMERICAN PIPELINE / PLAINS ALL AMERICAN FINANCE 5.15%/12-01.06.2042	21,000	22,711.50	0.02
USD ONEOK INC 5.2%/18-15.07.2048	30,000	34,929.60	0.04	USD PLAINS ALL AMERICAN PIPELINE / PLAINS ALL AMERICAN FINANCE 6.65%/07-15.01.2037	44,000	53,740.72	0.06
USD ONEOK INC 6%/05-15.06.2035	34,000	41,617.36	0.04	USD PNC FINANCIAL SERVICES 2.55%/20- 22.01.2030	60,000	65,712.00	0.07
USD ONEOK PARTNERS LP 6.125%/11-01.02.2041	9,000	10,733.31	0.01	USD PNC FINANCIAL SERVICES 3.45%/19- 23.04.2029	7,000	8,082.62	0.01
USD ONEOK PARTNERS 4.9%/15-15.03.2025	126,000	143,238.06	0.15	USD PNC FINANCIAL 3.9%/14-29.04.2024	172,000	190,256.08	0.20
USD ORACLE CORP 2.8%/20-01.04.2027	50,000	55,195.00	0.06	USD PPL CAPITAL FUNDING INC 3.4%/13- 01.06.2023	90,000	95,611.50	0.10
USD ORACLE CORP 2.95%/17-15.11.2024	100,000	108,747.00	0.11	USD PPL ELECTRIC UTILITIES 4.75%/13-15.07.2043	42,000	56,084.70	0.06
USD ORACLE CORP 2.95%/20-01.04.2030	40,000	44,710.80	0.05	USD PRAXAIR INC 2.45%/12-15.02.2022	20,000	20,372.80	0.02
USD ORACLE CORP 3.6%/20-01.04.2040	40,000	46,926.00	0.05	USD PRAXAIR 3.2%/15-30.01.2026	20,000	22,398.40	0.02
USD ORACLE CORP 3.6%/20-01.04.2050	30,000	35,020.80	0.04	USD PRECISION CASTPARTS CORP 4.375%/15- 15.06.2045	34,000	42,750.58	0.05
USD ORACLE CORP 3.85%/20-01.04.2060	20,000	24,480.20	0.03	USD PRES & FELLOWS OF HARVAR S. -2016B- 3.3%/16-15.07.2056	10,000	12,379.20	0.01
USD ORACLE 1.9%/16-15.09.2021	172,000	173,716.56	0.18	USD PRES & FELLOWS OF HARVAR S. -2020B- 2.517%/20-15.10.2050	10,000	10,612.10	0.01
USD ORACLE 2.4%/16-15.09.2023	30,000	31,557.30	0.03	USD PRICELINE GROUP 3.6%/16-01.06.2026	7,000	7,960.05	0.01
USD ORACLE 4.125%/15-15.05.2045	45,000	55,913.85	0.06	USD PRINCIPAL FINANCIAL GROU 3.4%/15- 15.05.2025	47,000	52,050.62	0.06
USD ORACLE 4%/16-15.07.2046	66,000	80,890.26	0.09	USD PRINCIPAL LFE GLB FND II -144A- 1.625%/20- 19.11.2030	30,000	29,892.60	0.03
USD ORACLE 4.3%/14-08.07.2034	108,000	136,603.80	0.14	USD PROCTER & GAMBLE CO/THE 1.2%/20- 29.10.2030	20,000	19,996.20	0.02
USD ORACLE 4.375%/15-15.05.2055	40,000	52,566.00	0.06	USD PROCTER & GAMBLE CO/THE 3%/20- 25.03.2030	72,000	82,815.84	0.09
USD ORACLE 5.375%/11-15.07.2040	25,000	35,803.25	0.04	USD PROCTER & GAMBLE CO/THE 3.5%/17- 25.10.2047	44,000	56,947.88	0.06
USD ORACLE 6.5%/08-15.04.2038	18,000	28,598.58	0.03	USD PROCTER & GAMBLE 3.1%/13-15.08.2023	30,000	32,226.60	0.03
USD ORANGE 5.5%/14-06.02.2044	51,000	74,605.35	0.08	USD PROGRESSIVE 3.75%/11-23.08.2021	78,000	79,708.98	0.08
USD O'REILLY AUTOMOTIVE INC 1.75%/20- 15.03.2031	30,000	30,036.30	0.03	USD PROGRESSIVE 4.125%/17-15.04.2047	87,000	114,765.18	0.12
USD O'REILLY AUTOMOTIVE INC 4.35%/18- 01.06.2028	15,000	17,872.65	0.02	USD PROLOGIS LP 2.125%/20-15.04.2027	50,000	53,743.50	0.06
USD ORIGIN ENERGY FINANCE LT -144A- 5.45%/11-14.10.2021	156,000	161,533.32	0.17	USD PROLOGIS LP 2.125%/20-15.10.2050	30,000	27,924.60	0.03
USD ORIX CORP 3.25%/17-04.12.2024	95,000	103,528.15	0.11	USD PRUDENTIAL FINANCIAL FIX-TO-FRN 5.875%/12-15.09.2042	212,000	226,899.36	0.25
USD ORIX CORP 3.7%/17-18.07.2027	88,000	100,373.68	0.11	USD PRUDENTIAL FINANCIAL INC S. -E- 2.1%/20- 10.03.2030	30,000	31,813.50	0.03
USD OTIS WORLDWIDE CORP 2.565%/20- 15.02.2030	20,000	21,469.80	0.02	USD PRUDENTIAL FINANCIAL INC 3.935%/18- 07.12.2049	10,000	12,190.00	0.01
USD OWENS CORNING 3.95%/19-15.08.2029	48,000	55,279.68	0.06	USD PRUDENTIAL FINANCIAL INC 5.7%/06- 14.12.2036	45,000	64,926.90	0.07
USD OWL ROCK CAPITAL CORP 5.25%/19- 15.04.2024	56,000	60,629.52	0.06	USD PRUDENTIAL FINANCIAL (subordinated) FIX-TO- FRN 12-15.06.2043	10,000	10,778.80	0.01
USD PACIFIC GAS & ELECTRIC 4.95%/20- 01.07.2050	170,000	201,643.80	0.21	USD PRUDENTIAL FINANCIAL (subordinated) FIX-TO- FRN 4.5%/17-15.09.2047	18,000	19,765.80	0.02
USD PACIFIC LIFE INSURANCE (subordinated) -144A- FIX-TO-FLOATERS 4.3%/17-24.10.2067	10,000	11,361.70	0.01	USD PRUDENTIAL FINANCIAL (subordinated) FIX-TO- FRN 5.375%/15-15.05.2045	29,000	31,663.65	0.03
USD PACIFICORP 3.5%/19-15.06.2029	8,000	9,247.60	0.01	USD PUBLIC SERVICE COLORADO 4.05%/19- 15.09.2049	32,000	41,726.40	0.04
USD PACIFICORP 4.125%/18-15.01.2049	62,000	79,591.88	0.08	USD PUBLIC SERVICE ELECTRIC & GAS S. -K- 3.8%/16-01.03.2046	36,000	44,656.56	0.05
USD PACKAGING CORP OF AMERIC 3.4%/17- 15.12.2027	12,000	13,513.68	0.01	USD PUBLIC SERVICE ELECTRIC S. -M- 3.2%/19- 15.05.2029	17,000	19,345.32	0.02
USD PARK AEROSPACE -144A- 5.5%/17-15.02.2024	78,000	85,232.16	0.09	USD PUBLIC SERVICE ELECTRIC S. -N- 2.45%/20- 15.01.2030	20,000	21,740.00	0.02
USD PARKER-HANNIFIN CORP 2.7%/19-14.06.2024	40,000	42,924.40	0.05	USD PUGET SOUND ENERGY INC 4.223%/18- 15.06.2048	40,000	50,904.80	0.05
USD PARKER-HANNIFIN -144A- S. -A- 4.45%/14- 21.11.2044	53,000	68,070.02	0.07	USD QUALCOMM INC 3.25%/17-20.05.2027	95,000	107,880.10	0.11
USD PARTNERS HEALTHCARE SYST S. -2020- 3.342%/20-01.07.2060	10,000	11,366.50	0.01	USD QUALCOMM INC 4.3%/17-20.05.2047	46,000	61,869.08	0.07
USD PAYPAL HOLDINGS INC 1.65%/20-01.06.2025	30,000	31,375.20	0.03	USD QUANTA SERVICES INC 2.9%/20-01.10.2030	30,000	32,212.20	0.03
USD PAYPAL HOLDINGS INC 3.25%/20-01.06.2050	20,000	22,983.60	0.02	USD QUEST DIAGNOSTICS INC 2.95%/19- 30.06.2030	20,000	22,067.40	0.02
USD PEACEHEALTH OBLIGATED GR S. -2020- 3.218%/20-15.11.2050	20,000	21,608.40	0.02	USD QUEST DIAGNOSTICS INC 4.2%/19-30.06.2029	55,000	65,412.60	0.07
USD PECO ENERGY CO 3.9%/18-01.03.2048	40,000	50,627.20	0.05	USD RABOBANK T. 57 5.25%/11-24.05.2041	85,000	124,831.85	0.13
USD PENSKE TRUCK LEASING/PTL -144A- 1.2%/20-15.11.2025	20,000	20,196.40	0.02	USD RABOBANK T. 76 3.875%/12-08.02.2022	66,000	68,604.36	0.07
USD PENSKE TRUCK LEASING/PTL -144A- 4.125%/18-01.08.2023	156,000	169,551.72	0.18	USD RAYMOND JAMES FINANCIAL 4.95%/16- 15.07.2046	44,000	60,123.36	0.06
USD PEPSICO INC 1.4%/20-25.02.2031	10,000	10,061.60	0.01				
USD PEPSICO INC 2.25%/20-19.03.2025	30,000	32,103.60	0.03				
USD PEPSICO INC 3.375%/19-29.07.2049	47,000	56,795.74	0.06				

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD RAYTHEON TECH CORP 3.2%/20-15.03.2024	203,000	218,864.45	0.23	USD SIEMENS FINANCIERINGSMAT -144A- 3.4%/17-16.03.2027	250,000	282,932.50	0.31
USD RAYTHEON TECH CORP 4.875%/20-15.10.2040	28,000	36,746.08	0.04	USD SIMON PROPERTY GROUP LP 3.375%/17-01.12.2027	82,000	91,848.20	0.10
USD REALTY INCOME CORP 3.25%/12-15.10.2022	7,000	7,302.12	0.01	USD SIMON PROPERTY GROUP 4.75%/12-15.03.2042	8,000	9,792.96	0.01
USD REGIONS FINANCIAL CORP 3.8%/18-14.08.2023	61,000	66,233.80	0.07	USD SIMON PROPERTY GROUP 6.75%/10-01.02.2040	27,000	40,106.07	0.04
USD REINSURANCE GRP OF AMER 3.9%/19-15.05.2029	47,000	53,943.78	0.06	USD SKY GROUP FINANCE PLC -144A- 6.5%/05-15.10.2035	20,000	29,932.80	0.03
USD RELIANCE INDUSTRIES LTD 5.4%/12-14.02.2022	250,000	262,030.00	0.29	USD SMITH & NEPHEW PLC 2.032%/20-14.10.2030	10,000	10,173.20	0.01
USD RELIANCE STAND LIFE II -144A- 2.625%/19-22.07.2022	210,000	215,869.50	0.23	USD SOCIETE GENERALE -144A- 4.25%/18-14.09.2023	200,000	218,124.00	0.23
USD RELX CAPITAL INC 4%/19-18.03.2029	56,000	66,534.72	0.07	USD SONOCO PRODUCTS CO 3.125%/20-01.05.2030	20,000	22,243.80	0.02
USD RENAISSANCE HOLDINGS L 3.6%/19-15.04.2029	110,000	124,061.30	0.13	USD SOUTH CAROLINA ELECTRIC & GAS 5.1%/15-01.06.2065	9,000	14,249.34	0.02
USD REPUBLIC SERVICES INC 0.875%/20-15.11.2025	20,000	20,145.00	0.02	USD SOUTHERN CAL EDISON S. -2013A- 3.9%/13-15.03.2043	30,000	33,798.60	0.04
USD REPUBLIC SERVICES INC 1.75%/20-15.02.2032	10,000	10,014.50	0.01	USD SOUTHERN CAL EDISON S. -2017A- 4%/17-01.04.2047	42,000	49,397.04	0.05
USD REPUBLIC SERVICES INC 3.375%/17-15.11.2027	204,000	231,511.44	0.25	USD SOUTHERN CAL EDISON S. -2018D- 3.4%/18-01.06.2023	70,000	74,616.50	0.08
USD REYNOLDS AMERICAN 5.7%/15-15.08.2035	30,000	38,069.70	0.04	USD SOUTHERN CAL EDISON S. -2019A- 4.2%/19-01.03.2029	70,000	82,028.10	0.09
USD REYNOLDS AMERICAN 5.85%/15-15.08.2045	32,000	40,767.68	0.04	USD SOUTHERN CAL EDISON S. -2019B- 4.875%/19-01.03.2049	12,000	15,767.04	0.02
USD RIO TINTO FINANCE USA 3.75%/15-15.06.2025	105,000	118,599.60	0.13	USD SOUTHERN CAL EDISON S. -2020A- 3.65%/20-01.02.2050	20,000	22,845.00	0.02
USD RIO TINTO FINANCE USA 4.75%/12-22.03.2042	64,000	89,036.80	0.09	USD SOUTHERN CAL EDISON S. -2020C- 1.2%/20-01.02.2026	20,000	20,159.80	0.02
USD ROCKEFELLER FOUNDATION 2.492%/20-01.10.2050	10,000	10,260.10	0.01	USD SOUTHERN CAL EDISON 2.25%/20-01.06.2030	50,000	52,110.50	0.06
USD ROCKWELL AUTOMATION 3.5%/19-01.03.2029	7,000	8,151.99	0.01	USD SOUTHERN CALIF GAS CO S. -WW- 3.95%/19-15.02.2050	25,000	31,565.25	0.03
USD ROGERS COMMUNICATION 4.5%/13-15.03.2043	24,000	30,606.72	0.03	USD SOUTHERN CO GAS CAPITAL 3.95%/16-01.10.2046	11,000	12,940.29	0.01
USD ROGERS COMMUNICATION 5%/14-15.03.2044	20,000	27,428.00	0.03	USD SOUTHERN CO 4.25%/16-01.07.2036	57,000	70,281.57	0.07
USD ROGERS COMMUNICATIONS IN 4.3%/18-15.02.2048	22,000	28,062.64	0.03	USD SOUTHERN COPPER 3.875%/15-23.04.2025	23,000	25,553.46	0.03
USD ROGERS COMMUNICATIONS IN 4.35%/19-01.05.2049	8,000	10,346.32	0.01	USD SOUTHERN COPPER 5.25%/12-08.11.2042	29,000	38,887.26	0.04
USD ROPER TECHNOLOGIES INC 1.75%/20-15.02.2031	20,000	19,934.00	0.02	USD SOUTHERN COPPER 5.875%/15-23.04.2045	40,000	57,941.20	0.06
USD ROPER TECHNOLOGIES INC 4.2%/18-15.09.2028	61,000	72,787.64	0.08	USD SOUTHERN POWER S. -2016F- 4.95%/16-15.12.2046	30,000	36,105.60	0.04
USD ROPER TECHNOLOGIES 3.8%/16-15.12.2026	6,000	6,936.78	0.01	USD SOUTHERN CALIFORNIA EDISON S. -2013C- 3.5%/13-01.10.2023	72,000	77,338.80	0.08
USD ROSS STORES INC 1.875%/20-15.04.2031	10,000	10,046.90	0.01	USD SOUTHWEST AIRLINES 3%/16-15.11.2026	14,000	14,960.68	0.02
USD ROYAL BANK OF CANADA S. -H- 0.5%/20-26.10.2023	10,000	10,053.80	0.01	USD SOUTHWESTERN ELEC POWER 3.85%/18-01.02.2048	64,000	75,239.68	0.08
USD ROYAL BANK OF CANADA 3.7%/18-05.10.2023	92,000	100,424.44	0.11	USD SOUTHWESTERN PUBLIC SERV 3.7%/17-15.08.2047	30,000	35,366.10	0.04
USD ROYAL BANK OF SCOTLAND GROUP PLC FRN/18-25.06.2024	100,000	109,182.00	0.12	USD S&P GLOBAL INC 1.25%/20-15.08.2030	40,000	39,356.80	0.04
USD ROYAL BANK OF SCOTLAND GROUP (subordinated) 6%/13-19.12.2023	136,000	155,178.72	0.16	USD SPECTRA ENERGY PARTNERS 5.95%/13-25.09.2043	22,000	28,418.72	0.03
USD ROYAL BK CANADA-4.65%/16-27.01.2026	85,000	100,382.45	0.11	USD STANDARD CHARTERED PLC FIX-TO-FRN -144A- FRN/20-30.01.2026	400,000	423,804.00	0.46
USD ROYALTY PHARMA PLC -144A- 1.75%/20-02.09.2027	20,000	20,562.80	0.02	USD STANFORD UNIVERSITY S. -2020A- 2.413%/20-01.06.2050	15,000	15,400.05	0.02
USD ROYALTY PHARMA PLC 2.2%/20-02.09.2030	20,000	20,532.20	0.02	USD STANLEY BLACK & DECKER I 2.3%/20-15.03.2030	40,000	42,832.00	0.05
USD RYDER SYSTEM INC 3.875%/18-01.12.2023	20,000	21,815.80	0.02	USD STANLEY BLACK & DECKER I 2.75%/20-15.11.2050	10,000	10,449.80	0.01
USD SABINE PASS LIQUEFACTION 4.2%/17-15.03.2028	62,000	71,150.58	0.08	USD STANLEY BLACK & DECKER I 4.25%/18-15.11.2028	160,000	194,244.80	0.21
USD SABINE PASS LIQUEFACTION 5%/17-15.03.2027	66,000	77,892.54	0.08	USD STARBUCKS CORP 4.45%/19-15.08.2049	30,000	39,430.50	0.04
USD SAN DIEGO G & E S. -RRR- 3.75%/17-01.06.2047	10,000	11,732.20	0.01	USD STARBUCKS CORP 4.5%/18-15.11.2048	31,000	40,269.62	0.04
USD SAN DIEGO G & E S. -TTT- 4.1%/19-15.06.2049	11,000	13,856.04	0.01	USD STATE STREET CORP FIX-TO-FRN FRN/20-30.03.2026	20,000	21,777.00	0.02
USD SANTANDER HOLDINGS USA 3.5%/19-07.06.2024	89,000	96,378.99	0.10	USD STATE STREET CORP (subordinated) FIX-TO-FRN FRN/19-01.11.2034	46,000	50,426.58	0.05
USD SANTANDER UK 4%/14-13.03.2024	81,000	89,608.68	0.09	USD STATE STREET CORP 2.4%/20-24.01.2030	30,000	32,857.80	0.03
USD SCENTRE GROUP TRUST 1/2 -144A- 3.25%/15-28.10.2025	208,000	222,940.64	0.24	USD STATE STREET 3.3%14-16.12.2024	6,000	6,662.46	0.01
USD SCENTRE GROUP TRUST 1/2 -144A- 3.5%/14-12.02.2025	14,000	15,012.48	0.02	USD STEEL DYNAMICS INC 2.8%/19-15.12.2024	20,000	21,495.20	0.02
USD SCHLUMBERGER HLDGS CORP -144A- 3.75%/19-01.05.2024	14,000	15,273.02	0.02	USD STEELCASE INC 5.125%/19-18.01.2029	20,000	23,383.40	0.02
USD SCHLUMBERGER HLDGS CORP -144A- 3.9%/19-17.05.2028	56,000	63,174.16	0.07	USD STORE CAPITAL CORP 2.75%/20-18.11.2030	10,000	10,162.70	0.01
USD SCHNEIDER ELECTRIC SE -144A- 2.95%/12-27.09.2022	60,000	62,628.60	0.07	USD STRYKER CORP 0.6%/20-01.12.2023	20,000	20,027.20	0.02
USD SCOTIABANK PERU SA (subordinated) FIX-TO-FRN -144A- FRN/12-13.12.2027	30,000	31,545.00	0.03	USD STRYKER CORP 1.95%/20-15.06.2030	50,000	51,445.50	0.05
USD SEAGATE HDD CAYMAN -144A- 4.091%/20-01.06.2029	4,000	4,284.20	0.00	USD STRYKER CORP 2.9%/20-15.06.2050	30,000	31,810.20	0.03
USD SEAGATE HDD 4.875%/16-01.06.2027	5,000	5,624.50	0.01	USD SUMITOMO MITSUI BANKING 3.784%/16-09.03.2026	100,000	113,942.00	0.12
USD SEMPRA ENERGY 3.4%/18-01.02.2028	40,000	45,582.40	0.05	USD SUMITOMO MITSUI FINANCIAL GROUP 2.442%/16-19.10.2021	12,000	12,197.28	0.01
USD SEMPRA ENERGY 4%/18-01.02.2048	20,000	23,769.80	0.03	USD SUMITOMO MITSUI FINANCIAL 2.632%/16-14.07.2026	18,000	19,564.38	0.02
USD SES GLOBAL AMERICAS HOLDING 144-A- 5.3%/14-25.03.2044	10,000	10,798.00	0.01	USD SUMITOMO MITSUI FINL GRP 2.784%/17-12.07.2022	34,000	35,263.44	0.04
USD SES SA -144A- 3.6%/13-04.04.2023	32,000	33,943.68	0.04	USD SUMITOMO MITSUI FINL GRP 3.446%/17-11.01.2027	106,000	119,544.68	0.13
USD SHELL INTERNATIONAL FIN 2.375%/20-06.04.2025	30,000	32,162.10	0.03	USD SUMITOMO MITSUI FINL GRP 3.936%/18-16.10.2023	100,000	109,326.00	0.12
USD SHELL INTERNATIONAL FIN 3.5%/18-13.11.2023	48,000	52,235.04	0.06	USD SUNCOR ENERGY 6.8%/08-15.05.2038	20,000	28,070.00	0.03
USD SHELL INTERNATIONAL FINANCE BV 3.125%/19-07.11.2049	14,000	15,492.82	0.02	USD SUNCOR ENERGY 6.85%/08-01.06.2039	44,000	61,783.04	0.07
USD SHELL INTERNATIONAL FINANCE 3.25%/15-11.05.2025	50,000	55,490.00	0.06	USD SUNCORP-METWAY LTD -144A- 3.3%/19-15.04.2024	76,000	82,545.12	0.09
USD SHELL INTERNATIONAL FINANCE 3.75%/16-12.09.2046	27,000	32,638.14	0.03	USD SUNOCO LOGISTICS PARTNER 5.4%/17-01.10.2047	44,000	49,216.64	0.05
USD SHELL INTERNATIONAL FINANCE 4%/16-10.05.2046	63,000	79,058.07	0.08	USD SUNTRUST BANK 3.2%/19-01.04.2024	92,000	99,707.76	0.11
USD SHELL INTERNATIONAL FINANCE 4.375%/15-11.05.2045	35,000	46,053.35	0.05	USD SUNTRUST BANKS INC 4%/18-01.05.2025	62,000	70,452.46	0.07
USD SHELL INTERNATIONAL FINANCE 4.55%/13-12.08.2043	59,000	78,353.18	0.08	USD SUTTER HEALTH S. -2020A- 2.294%/20-15.08.2030	10,000	10,423.40	0.01
USD SHERWIN-WILLIAMS CO 3.3%/20-15.05.2050	20,000	22,505.80	0.02	USD SUTTER HEALTH S. -2020A- 3.361%/20-15.08.2050	10,000	10,929.90	0.01
USD SHERWIN-WILLIAMS CO 3.45%/17-01.06.2027	24,000	27,199.68	0.03	USD SUZANO AUSTRIA (reg. -S-) 5.75%/16-14.07.2026	200,000	235,046.00	0.26
USD SHERWIN-WILLIAMS 4.55%/15-01.08.2045	38,000	49,301.20	0.05	USD SYNCHRONY FINANCIAL 3.95%/17-01.12.2027	118,000	132,596.60	0.14
USD SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 3.2%/16-23.09.2026	79,000	88,347.28	0.09				

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD SYNCHRONY FINANCIAL 4.5%/15-23.07.2025	16,000	18,007.20	0.02	USD UNION ELECTRIC CO 4%/18-01.04.2048	25,000	31,422.00	0.03
USD SYSCO CORPORATION 6.6%/20-01.04.2050	34,000	52,189.66	0.06	USD UNION PACIFIC CORP -144A- 2.973%/20-16.09.2062	55,000	57,660.35	0.06
USD SYSCO 4.85%/15-01.10.2045	25,000	31,640.50	0.03	USD UNION PACIFIC CORP 3.75%/18-15.07.2025	80,000	90,640.00	0.10
USD TAKEDA PHARMACEUTICAL CO LTD 2.05%/20-31.03.2030	200,000	204,302.00	0.22	USD UNION PACIFIC CORP 3.839%/20-20.03.2060	15,000	18,491.10	0.02
USD TAMPA ELECTRIC CO 4.45%/18-15.06.2049	30,000	39,941.10	0.04	USD UNION PACIFIC CORP 3.875%/15-01.02.2055	40,000	48,754.80	0.05
USD TARGET CORP 2.35%/20-15.02.2030	30,000	32,800.20	0.03	USD UNION PACIFIC CORP 4.1%/17-15.09.2067	20,000	25,073.20	0.03
USD TARGET 2.9%/12-15.01.2022	26,000	26,706.68	0.03	USD UNION PACIFIC 4.375%/15-15.11.2065	30,000	39,870.60	0.04
USD TD AMERITRADE HOLDING CO 3.3%/17-01.04.2027	9,000	10,143.54	0.01	USD UNITED AIR 2019-1 AA PTT S. -2019-1-4.15%/19-25.08.2031	163,000	144,952.55	0.15
USD TEACHERS INSUR & ANNUITY (subordinated) -144A- 4.27%/17-15.05.2047	30,000	37,379.10	0.04	USD UNITED PARCEL SERVICE 2.5%/19-01.09.2029	15,000	16,332.00	0.02
USD TEACHERS INSUR & ANNUITY (subordinated) -144A- 6.85%/09-16.12.2039	8,000	12,513.28	0.01	USD UNITED PARCEL SERVICE 3.625%/12-01.10.2042	64,000	77,075.84	0.08
USD TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA (subordinated) -144A- 4.9%/14-15.09.2044	30,000	40,456.80	0.04	USD UNITED PARCEL SERVICE 3.75%/17-15.11.2047	42,000	53,135.46	0.06
USD TECK RESOURCES LIMITED 3.9%/20-15.07.2030	20,000	22,266.60	0.02	USD UNITED TECHNOLOGIES CORP 5.7%/10-15.04.2040	60,000	87,925.20	0.09
USD TECK RESOURCES 6.125%/05-01.10.2035	30,000	38,758.50	0.04	USD UNITED TECHNOLOGIES 4.5%/12-01.06.2042	46,000	59,996.88	0.06
USD TECK RESOURCES 6.25%/11-15.07.2041	10,000	12,862.20	0.01	USD UNITED TECHNOLOGIES 6.125%/08-15.07.2038	60,000	89,640.00	0.09
USD TELEFONICA EMISIONES 7.045%/06-20.06.2036	104,000	155,144.08	0.16	USD UNITEDHEALTH GROUP INC 3.75%/17-15.10.2047	32,000	39,779.52	0.04
USD TELEFONICA EUROPE 8.25%/00-15.09.2030	40,000	60,735.20	0.06	USD UNITEDHEALTH GROUP INC 3.875%/19-15.08.2059	54,000	70,076.34	0.07
USD TELSTRA -144A- 3.125%/15-07.04.2025	112,000	122,946.88	0.13	USD UNITEDHEALTH GROUP INC 4.25%/18-15.06.2048	30,000	40,163.40	0.04
USD TELSTRA -144A- 4.8%/11-12.10.2021	67,000	69,304.80	0.07	USD UNITEDHEALTH GROUP INC 4.45%/18-15.12.2048	26,000	35,870.12	0.04
USD TELUS CORP 3.7%/17-15.09.2027	20,000	23,026.80	0.02	USD UNITEDHEALTH GROUP INC 5.95%/11-15.02.2041	5,000	7,648.00	0.01
USD TELUS CORP 4.6%/18-16.11.2048	39,000	51,370.41	0.05	USD UNITEDHEALTH GROUP 3.95%/12-15.10.2042	40,000	50,633.60	0.05
USD TENCENT HOLDINGS LTD 3.975%/19-11.04.2029	200,000	227,750.00	0.25	USD UNITEDHEALTH GROUP 4.25%/17-15.04.2047	12,000	15,960.72	0.02
USD THAILOI TREASURY CENTER COMPANY LTD 2.5%/20-15.06.2030	200,000	199,256.00	0.21	USD UNITEDHEALTH GROUP 4.75%/15-15.07.2045	61,000	85,751.36	0.09
USD THE COCA-COLA 2.5%/13-01.04.2023	3,000	3,152.79	0.00	USD UNIV OF SOUTHERN CALIFOR 3.028%/16-01.10.2039	44,000	48,277.68	0.05
USD THE HARTFORD FINANCIAL SERVICES GROUP 4.3%/13-15.04.2043	75,000	93,744.00	0.10	USD UNIVERSAL HEALTH SVCS -144A- 5%/16-01.06.2026	13,000	13,527.80	0.01
USD THE MOSAIC COMPANY 5.45%/13-15.11.2033	29,000	36,018.87	0.04	USD UNIVERSITY OF CHICAGO S. -2018C-4.003%/18-01.10.2053	28,000	36,210.72	0.04
USD THERMO FISHER SCIENTIFIC 4.15%/13-01.02.2024	7,000	7,739.55	0.01	USD UNUM GROUP 4%/19-15.06.2029	49,000	55,193.60	0.06
USD THERMO FISHER SCIENTIFIC 5.3%/13-01.02.2044	34,000	49,455.38	0.05	USD UPJOHN INC -144A- 2.3%/20-22.06.2027	40,000	42,480.40	0.04
USD THOMSON REUTERS 3.35%/16-15.05.2026	14,000	15,692.04	0.02	USD UPJOHN INC -144A- 4%/20-22.06.2050	40,000	45,689.20	0.05
USD TIME WARNER CABLE 5.5%/11-01.09.2041	20,000	25,735.20	0.03	USD US BANCORP (subordinated) S. -Y- 3%/19-30.07.2029	136,000	152,126.88	0.16
USD TIME WARNER CABLE 5.875%/10-15.11.2040	9,000	11,947.05	0.01	USD US BANCORP 2.95%/12-15.07.2022	5,000	5,195.05	0.01
USD TIME WARNER CABLE 6.55%/07-01.05.2037	13,000	17,842.24	0.02	USD US BANCORP 3.1%/16-27.04.2026	132,000	147,236.76	0.16
USD TIME WARNER CABLE 6.75%/09-15.06.2039	24,000	34,177.68	0.04	USD VALE OVERSEAS 6.25%/16-10.08.2026	194,000	241,025.60	0.26
USD TIME WARNER CABLE 7.3%/08-01.07.2038	22,000	32,666.70	0.03	USD VALE OVERSEAS 6.875%/06-21.11.2036	7,000	10,276.63	0.01
USD TIME WARNER ENTERTAINMENT (subordinated) 8.375%/94-15.07.2033	28,000	43,341.48	0.05	USD VALERO ENERGY CORP 4%/19-01.04.2029	60,000	67,520.00	0.07
USD TJX COS INC 1.15%/20-15.05.2028	20,000	20,087.40	0.02	USD VALERO ENERGY 3.4%/16-15.09.2026	114,000	125,115.00	0.13
USD TJX COS INC 1.6%/20-15.05.2031	30,000	30,271.20	0.03	USD VALERO ENERGY 6.625%/07-15.06.2037	7,000	9,283.05	0.01
USD T-MOBILE USA INC -144A- 3%/20-15.02.2041	30,000	31,017.90	0.03	USD VANKE REAL ESTATE HK 4.2%/19-07.06.2024	200,000	214,694.00	0.23
USD T-MOBILE USA INC -144A- 3.3%/20-15.02.2051	20,000	20,550.00	0.02	USD VENTAS REALTY LP 4.875%/19-15.04.2049	5,000	6,184.15	0.01
USD T-MOBILE USA INC -144A- 3.5%/20-15.04.2025	50,000	55,320.50	0.06	USD VENTAS REALTY LP 5.7%/13-30.09.2043	48,000	62,304.96	0.07
USD T-MOBILE USA INC -144A- 3.6%/20-15.11.2060	10,000	10,616.80	0.01	USD VEREIT OPERATING PARTNER 2.2%/20-15.06.2028	20,000	20,463.40	0.02
USD T-MOBILE USA INC -144A- 3.75%/20-15.04.2027	30,000	34,214.10	0.04	USD VEREIT OPERATING PARTNER 3.1%/19-15.12.2029	20,000	21,585.60	0.02
USD T-MOBILE USA INC -144A- 3.875%/20-15.04.2030	90,000	104,048.10	0.11	USD VEREIT OPERATING PARTNER 4.625%/18-01.11.2025	18,000	20,737.44	0.02
USD T-MOBILE USA INC -144A- 4.5%/20-15.04.2050	50,000	61,959.50	0.07	USD VERIZON COMMUNICATIONS -144A- 2.987%/20-30.10.2056	18,000	18,117.36	0.02
USD TORONTO-DOMINION BANK S. -C- 2.65%/19-12.06.2024	286,000	306,529.08	0.33	USD VERIZON COMMUNICATIONS 1.75%/20-20.01.2031	60,000	59,776.80	0.06
USD TOTAL CAPITAL INTERNATIONAL SA 3.127%/20-29.05.2050	30,000	32,650.20	0.03	USD VERIZON COMMUNICATIONS 2.65%/20-20.11.2040	30,000	30,308.70	0.03
USD TOTAL CAPITAL INTERNATIONAL SA 3.461%/19-12.07.2049	67,000	77,715.98	0.08	USD VERIZON COMMUNICATIONS 2.875%/20-20.11.2050	30,000	30,195.60	0.03
USD TOTAL CAPITAL INTERNATIONAL 3.75%/14-10.04.2024	9,000	9,968.85	0.01	USD VERIZON COMMUNICATIONS 2.987%/20-30.10.2056	14,000	14,072.52	0.01
USD TOTAL CAPITAL INTL 2.7%/12-25.01.2023	13,000	13,639.08	0.01	USD VERIZON COMMUNICATIONS 3%/20-20.11.2060	40,000	40,320.40	0.04
USD TOTAL CAPITAL SA 3.883%/18-11.10.2028	22,000	26,103.88	0.03	USD VERIZON COMMUNICATIONS 3.5%/14-01.11.2024	30,000	33,132.00	0.04
USD TOTAL CAPITAL 4.25%/09-15.12.2021	90,000	93,377.70	0.10	USD VERIZON COMMUNICATIONS 4.016%/19-03.12.2029	50,000	59,331.50	0.06
USD TOTAL SYSTEM SERVICES INC 4%/18-01.06.2023	76,000	82,188.68	0.09	USD VERIZON COMMUNICATIONS 4.125%/16-15.06.2046	70,000	85,885.10	0.09
USD TOYOTA MOTOR CORP 3.183%/18-20.07.2021	44,000	44,703.12	0.05	USD VERIZON COMMUNICATIONS 4.272%/15-15.01.2036	7,000	8,663.83	0.01
USD TOYOTA MOTOR CREDIT CORP S. -B- 0.8%/20-16.10.2025	10,000	10,054.60	0.01	USD VERIZON COMMUNICATIONS 4.4%/14-01.11.2034	93,000	116,103.06	0.12
USD TOYOTA MOTOR CREDIT CORP 0.5%/20-14.08.2023	50,000	50,228.50	0.05	USD VERIZON COMMUNICATIONS 4.5%/17-10.08.2033	92,000	116,046.96	0.12
USD TOYOTA MOTOR CREDIT CORP 1.15%/20-13.08.2027	50,000	50,317.00	0.05	USD VERIZON COMMUNICATIONS 4.522%/15-15.09.2048	26,000	33,668.96	0.04
USD TRACTOR SUPPLY CO 1.75%/20-01.11.2030	10,000	10,050.30	0.01	USD VERIZON COMMUNICATIONS 4.672%/15-15.03.2055	20,000	26,794.40	0.03
USD TRANSCANADA PIPELINES 5.1%/18-15.03.2049	33,000	44,286.66	0.05	USD VERIZON COMMUNICATIONS 4.75%/11-01.11.2041	42,000	55,289.64	0.06
USD TRANSCANADA PIPELINES 6.1%/10-01.06.2040	30,000	41,261.40	0.04	USD VERIZON COMMUNICATIONS 4.862%/15-21.08.2046	30,000	40,299.90	0.04
USD TRANSCANADA PIPELINES 6.2%/07-15.10.2037	64,000	89,277.44	0.09	USD VERIZON COMMUNICATIONS 5.012%/15-21.08.2054	24,000	33,600.72	0.04
USD TRANSCONT GAS PIPE LINE 7.85%/17-01.02.2026	92,000	120,723.32	0.13	USD VERIZON COMMUNICATIONS 5.012%/17-15.04.2049	2,000	2,770.58	0.00
USD TRAVELERS COMP 6.25%/07-15.06.2037	46,000	70,249.82	0.07	USD VERIZON COMMUNICATIONS 5.25%/17-16.03.2037	12,000	16,378.08	0.02
USD TRUSTEES PRINCETON UNIV S. -2020-2.516%/20-01.07.2050	20,000	20,963.20	0.02	USD VERIZON COMMUNICATIONS 6.55%/13-15.09.2043	20,000	32,499.20	0.03
USD TYCO ELECTRONICS GROUP 3.5%/12-03.02.2022	139,000	142,533.38	0.15	USD VERIZON GLOBAL FUNDING 5.85%/05-15.09.2035	69,000	97,232.73	0.10
USD TYSON FOODS INC 4.55%/17-02.06.2047	7,000	9,280.46	0.01	USD VF CORP 2.95%/20-23.04.2030	20,000	22,102.20	0.02
USD TYSON FOODS 4.875%/14-15.08.2034	98,000	129,345.30	0.14				
USD UBS GROUP FUNDING (SWITZERLAND) -144A- 3.491%/17-23.05.2023	400,000	416,312.00	0.45				
USD UNILEVER CAPITAL 5.9%/02-15.11.2032	29,000	42,617.53	0.05				
USD UNION ELECTRIC CO 2.625%/20-15.03.2051	10,000	10,419.20	0.01				
USD UNION ELECTRIC CO 2.95%/20-15.03.2030	20,000	22,371.20	0.02				

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD VIACOM 4.375%/13-15.03.2043	56,000	66,124.80	0.07	USD WELLTOWER INC 3.1%/19-15.01.2030	30,000	32,768.10	0.03
USD VIACOM 6.875%/06-30.04.2036	8,000	11,556.48	0.01	USD WELLTOWER INC 4.95%/18-01.09.2048	51,000	65,978.70	0.07
USD VIRGINIA ELEC & POWER CO 3.8%/17-15.09.2047	70,000	87,094.70	0.09	USD WEST FRASER TIMBER CO -144A- 4.35%/14-15.10.2024	62,000	64,362.82	0.07
USD VIRGINIA ELEC & POWER CO 3.8%/18-01.04.2028	75,000	87,941.25	0.09	USD WESTERN UNION CO/THE 4.25%/18-09.06.2023	14,000	15,150.94	0.02
USD VIRGINIA ELECTRIC & POWER S. A 6%/07-15.05.2037	10,000	14,559.90	0.02	USD WESTLAKE CHEMICAL CORP 3.6%/17-15.08.2026	85,000	95,539.15	0.10
USD VISA INC 1.1%/20-15.02.2031	30,000	29,463.30	0.03	USD WESTPAC BANKING CORP (subordinated) FIX-TO-FRN FRN/20-15.11.2035	50,000	51,510.00	0.05
USD VISA INC 2.15%/17-15.09.2022	50,000	51,565.50	0.05	USD WESTPAC BANKING CORP (subordinated) 4.421%/19-24.07.2039	26,000	33,047.82	0.03
USD VISA INC 3.65%/17-15.09.2047	42,000	53,091.78	0.06	USD WESTPAC BANKING CORP 2.35%/19-19.02.2025	276,000	296,225.28	0.32
USD VISA 3.15%/15-14.12.2025	20,000	22,432.60	0.02	USD WESTPAC BANKING 2.7%/16-19.08.2026	23,000	25,427.65	0.03
USD VISA 4.3%/15-14.12.2045	43,000	58,860.55	0.06	USD WESTPAC BANKING 2.85%/16-13.05.2026	13,000	14,441.18	0.02
USD VISTRA OPERATIONS CO LLC -144A- 3.7%/19-30.01.2027	60,000	66,067.80	0.07	USD WESTROCK MWV LLC 8.2%/00-15.01.2030	30,000	42,863.40	0.05
USD VODAFONE GROUP PLC 4.25%/19-17.09.2050	10,000	12,332.80	0.01	USD WESTROCK RKT LLC 4.9%/13-01.03.2022	126,000	132,554.52	0.14
USD VODAFONE GROUP PLC 4.875%/19-19.06.2049	40,000	53,275.20	0.06	USD WEYERHAEUSER CO 6.95%/97-01.10.2027	44,000	57,126.08	0.06
USD VODAFONE GROUP PLC 5.125%/19-19.06.2059	25,000	34,590.25	0.04	USD WEYERHAEUSER 7.375%/02-15.03.2032	8,000	11,964.32	0.01
USD VODAFONE GROUP PLC 5%/18-30.05.2038	14,000	18,303.32	0.02	USD WHIRLPOOL CORP 4.75%/19-26.02.2029	122,000	149,231.62	0.16
USD VODAFONE GROUP PLC 5.25%/18-30.05.2048	31,000	43,040.71	0.05	USD WILLIAMS COMPANIES INC 4.85%/18-01.03.2048	24,000	29,573.28	0.03
USD VODAFONE GROUP T. 4 4.375%/13-19.02.2043	26,000	32,262.62	0.03	USD WILLIAMS PARTNERS 5.4%/14-04.03.2044	58,000	71,580.12	0.08
USD VOLKSWAGEN GROUP AMERICA -144A- 4.25%/18-13.11.2023	200,000	219,778.00	0.23	USD WILLIAMS PARTNERS 5.8%/13-15.11.2043	7,000	8,931.79	0.01
USD VOYA FINANCIAL INC (subordinated) FIX-TO-FRN FRN/18-23.01.2048	74,000	77,073.22	0.08	USD WILLIS NORTH AMERICA INC 4.5%/18-15.09.2028	210,000	252,846.30	0.28
USD VULCAN MATERIALS 4.5%/15-01.04.2025	92,000	105,540.56	0.11	USD WISCONSIN ELECTRIC POWER 2.05%/19-15.12.2024	20,000	21,106.60	0.02
USD WABTEC 3.45%/17-15.11.2026	10,000	10,968.40	0.01	USD WISCONSIN POWER & LIGHT 3.65%/20-01.04.2050	42,000	49,910.70	0.05
USD WALGREENS BOOTS ALLIANCE 4.1%/20-15.04.2050	20,000	21,184.40	0.02	USD WOODSIDE FINANCE LTD -144A- 4.5%/19-04.03.2029	37,000	41,489.95	0.04
USD WALGREENS BOOTS 4.5%/14-18.11.2034	44,000	50,669.08	0.05	USD WP CAREY INC 2.4%/20-01.02.2031	10,000	10,404.80	0.01
USD WALMART INC 2.95%/19-24.09.2049	30,000	34,537.80	0.04	USD WRKCO INC 4.9%/19-15.03.2029	10,000	12,351.30	0.01
USD WALMART INC 3.125%/18-23.06.2021	14,000	14,189.98	0.02	USD WW GRAINGER 3.75%/16-15.05.2046	48,000	56,883.84	0.06
USD WALMART INC 3.55%/18-26.06.2025	50,000	56,595.50	0.06	USD XCEL ENERGY INC 4%/18-15.06.2028	80,000	94,180.80	0.10
USD WALMART INC 3.7%/18-26.06.2028	40,000	47,080.80	0.05	USD XLIT (subordinated) 4.45%/15-31.03.2025	120,000	137,049.60	0.14
USD WALMART INC 3.95%/18-28.06.2038	70,000	89,128.20	0.09	USD XLIT (subordinated) 5.5%/15-31.03.2045	18,000	25,125.12	0.03
USD WALMART INC 4.05%/18-29.06.2048	18,000	24,362.64	0.03	USD XYLEM INC 4.875%/12-01.10.2021	44,000	45,378.96	0.05
USD WAL-MART STORES 3.3%/14-22.04.2024	24,000	26,122.80	0.03	USD ZIMMER HOLDINGS 3.55%/15-01.04.2025	191,000	211,102.75	0.22
USD WAL-MART STORES 5.625%/10-01.04.2040	64,000	97,776.64	0.10	USD ZOETIS INC 2%/20-15.05.2030	20,000	20,711.80	0.02
USD WAL-MART STORES 6.5%/07-15.08.2037	54,000	87,522.12	0.09	USD ZOETIS INC 3%/20-15.05.2050	30,000	33,024.30	0.03
USD WALT DISNEY COMPANY/THE 2%/19-01.09.2029	32,000	33,368.00	0.04	USD 3M COMPANY S. -F- 2.25%/16-19.09.2026	50,000	53,948.50	0.06
USD WALT DISNEY COMPANY/THE 2.65%/20-13.01.2031	50,000	54,813.50	0.06	USD 3M COMPANY S. -F- 3.375%/19-01.03.2029	50,000	57,852.50	0.06
USD WALT DISNEY COMPANY/THE 2.75%/19-01.09.2049	50,000	52,690.00	0.06	USD 3M COMPANY S. -F- 4%/18-14.09.2048	9,000	11,512.08	0.01
USD WALT DISNEY COMPANY/THE 3.375%/19-15.11.2026	20,000	22,558.40	0.02	USD 3M COMPANY 2.375%/19-26.08.2029	50,000	54,122.50	0.06
USD WALT DISNEY COMPANY/THE 3.6%/20-13.01.2051	40,000	48,485.60	0.05	USD 3M S. -F- 3.875%/14-15.06.2044	36,000	43,980.84	0.05
USD WALT DISNEY COMPANY/THE 3.7%/19-15.09.2024	20,000	22,161.60	0.02				
USD WALT DISNEY COMPANY/THE 3.7%/19-15.10.2025	20,000	22,600.00	0.02	Bonds		92,782,346.24	98.10
USD WALT DISNEY COMPANY/THE 3.8%/20-13.05.2060	20,000	25,322.40	0.03	Securities listed on a stock exchange or other organised markets:			
USD WALT DISNEY COMPANY/THE 3.8%/20-22.03.2030	50,000	59,520.50	0.06	Bonds		92,782,346.24	98.10
USD WALT DISNEY COMPANY/THE 6.2%/19-15.12.2034	26,000	39,179.14	0.04	Total of Portfolio		92,782,346.24	98.10
USD WALT DISNEY COMPANY/THE 6.65%/19-15.11.2037	26,000	40,919.84	0.04	Cash at banks and at brokers		135,691.06	0.14
USD WALT DISNEY S. E. T. 61 2.75%/11-16.08.2021	80,000	81,201.60	0.09	Other net assets		1,661,975.16	1.76
USD WALT DISNEY S. E. TR 64 4.125%/11-01.12.2041	46,000	57,557.04	0.06	Total net assets		94,580,012.46	100.00
USD WALT DISNEY S. -F- 3%/16-13.02.2026	60,000	66,555.00	0.07				
USD WASTE CONNECTIONS INC 3.5%/19-01.05.2029	14,000	15,971.90	0.02				
USD WASTE MANAGEMENT INC 2.5%/20-15.11.2050	10,000	10,008.50	0.01				
USD WASTE MANAGEMENT INC 4.15%/19-15.07.2049	7,000	9,262.61	0.01				
USD WEA FINANCE LLC -144A- 4.125%/18-20.09.2028	35,000	37,930.90	0.04				
USD WEA FINANCE LLC -144A- 4.625%/18-20.09.2048	11,000	11,408.10	0.01				
USD WEC ENERGY GROUP INC 1.8%/20-15.10.2030	10,000	10,020.20	0.01				
USD WELLPOINT 4.625%/12-15.05.2042	52,000	67,913.56	0.07				
USD WELLPOINT 5.1%/13-15.01.2044	11,000	15,253.15	0.02				
USD WELLS FARGO & CO 4.4%/16-14.06.2046	50,000	62,431.00	0.07				
USD WELLS FARGO & CO 5.606%/14-15.01.2044	9,000	12,691.44	0.01				
USD WELLS FARGO & COMPANY S. -Q- FIX-TO-FRN FRN/19-17.06.2027	242,000	268,518.36	0.29				
USD WELLS FARGO & COMPANY S. -Q- FIX-TO-FRN FRN/19-30.10.2030	50,000	54,499.50	0.06				
USD WELLS FARGO & COMPANY S. -U- FIX-TO-FRN FRN/20-04.04.2051	63,000	89,431.02	0.09				
USD WELLS FARGO & COMPANY (subordinated) S. -O- 4.65%/14-04.11.2044	34,000	43,375.50	0.05				
USD WELLS FARGO FIX-TO-FRN 17-22.05.2028	232,000	263,016.08	0.29				
USD WELLS FARGO S. -O- (subordinated) 4.75%/16-07.12.2046	48,000	62,849.28	0.07				
USD WELLS FARGO (subordinated) 5.375%/13-02.11.2043	40,000	55,352.80	0.06				
USD WELLS FARGO T.159 4.9%/15-17.11.2045	10,000	13,310.40	0.01				
USD WELLS FARGO 3.069%/17-24.01.2023	120,000	123,368.40	0.13				
USD WELLS FARGO 4.48%/14-16.01.2024 (subordinated)	216,000	240,058.08	0.26				
USD WELLS FARGO-4.125%/13-15.08.2023	56,000	61,122.88	0.06				

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
DA -Distribution	USD	45599371	LU1928509592	0.000%	0.10%
DB -Capitalisation	USD	41361860	LU1808484445	0.000%	0.10%
FB -Capitalisation	USD	41361878	LU1808484957	0.250%	0.40%
QAX -Distribution	USD	49800685	LU2049552636	0.125%	0.22%
QB -Capitalisation	USD	41361870	LU1808484791	0.250%	0.35%
QBX -Capitalisation	USD	50071043	LU2054449801	0.125%	0.22%
DB -Capitalisation	CHF	41988179	LU1831055824	0.000%	0.10%
QB -Capitalisation	CHF	43816935	LU1884803575	0.250%	0.35%

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.

Fund Performance

		YTD	Since Inception	2019
DA -Distribution	USD	2.05%	12.01%	/
DB -Capitalisation	USD	2.05%	12.97%	13.04%
FB -Capitalisation	USD	1.75%	18.18%	12.70%
QAX -Distribution	USD	1.92%	5.94%	/
QB -Capitalisation	USD	1.79%	15.69%	12.75%
QBX -Capitalisation	USD	1.92%	5.94%	/
DB -Capitalisation	CHF	-6.85%	2.92%	11.04%
QB -Capitalisation	CHF	-7.08%	4.72%	10.76%

Distributions

		Ex-Date	Amount
DA-Distribution	USD	18.02.2020	38.11
QAX-Distribution	USD	04.02.2020	8.03
QAX-Distribution	USD	05.05.2020	9.15
QAX-Distribution	USD	04.08.2020	12.48
QAX-Distribution	USD	03.11.2020	10.27

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
Counterparty					
USD	2,151,261	RUB	-160,000,000	11.01.2021	-9,393.76
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised loss on forward foreign exchange contracts					-9,393.76

Statement of Net Assets in USD and Fund Evolution

	31.12.2020
Assets	
Investments in securities at market value	1,003,367,541.88
Cash at banks and at brokers	16,061,620.33
Income receivable	13,331,334.47
Other assets	33,440.12
	1,032,793,936.80
Liabilities	
Due to banks and to brokers	13,179,077.87
Provisions for accrued expenses	2,175,792.88
Net unrealised loss on forward foreign exchange contracts	9,393.76
	15,364,264.51
Net assets	1,017,429,672.29

Fund Evolution		31.12.2020	31.12.2019	31.12.2018
Total net assets	USD	1,017,429,672.29	800,295,834.06	396,204,643.48
Net asset value per share				
DA -Distribution	USD	1,080.71	1,097.64	/
DB -Capitalisation	USD	1,129.73	1,107.07	979.39
FB -Capitalisation	USD	118.18	116.15	103.06
QAX -Distribution	USD	1,016.03	1,039.48	/
QB -Capitalisation	USD	1,156.85	1,136.49	1,007.93
QBX -Capitalisation	USD	1,059.42	1,039.48	/
DB -Capitalisation	CHF	1,029.17	1,104.87	995.01
QB -Capitalisation	CHF	1,047.17	1,127.00	1,017.48

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
DA -Distribution	USD	331,688.144	269,966.144	61,722.000	0.000
DB -Capitalisation	USD	208,275.322	169,968.701	42,521.621	4,215.000
FB -Capitalisation	USD	6,302.505	45,835.934	5,866.571	45,400.000
QAX -Distribution	USD	38,700.000	38,700.000	0.000	0.000
QB -Capitalisation	USD	63,252.136	58,930.004	13,888.439	9,566.307
QBX -Capitalisation	USD	208,251.761	160,985.761	48,350.000	1,084.000
DB -Capitalisation	CHF	67,775.659	22,474.871	46,901.527	1,600.739
QB -Capitalisation	CHF	9,201.000	8,845.000	2,464.000	2,108.000

Statement of Operations / Changes in Net Assets in USD

For the period from
01.01.2020 to
31.12.2020

Net assets at the beginning of the year	800,295,834.06
Income	
Interest on investments in securities (net)	39,969,501.32
Bank interest	11,962.17
Securities lending income	45,754.01
	40,027,217.50
Expenses	
Management & all-in management service fee	1,306,617.79
Interest and bank charges	7,123.17
	1,313,740.96
Net income (loss)	38,713,476.54
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-8,962,814.72
Net realised gain (loss) on forward foreign exchange contracts	131,967.60
Net realised gain (loss) on foreign exchange	-726,633.97
	-9,557,481.09
Net realised gain (loss)	29,155,995.45
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,427,092.82
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-9,393.76
	-1,436,486.58
Net increase (decrease) in net assets as a result of operations	27,719,508.87
Subscriptions / Redemptions	
Subscriptions	226,193,491.08
Redemptions	-24,938,486.84
	201,255,004.24
Distribution	-11,840,674.88
Net assets at the end of the year	1,017,429,672.29

Statement of Investments in Securities**Breakdown by Country**

People's Republic of China	9.96
Mexico	9.29
Indonesia	9.25
Thailand	8.55
Brazil	8.29
Poland	8.01
South Africa	7.46
Russia	7.13
Malaysia	6.80
Colombia	5.47
Hungary	3.93
Czech Republic	3.86
Romania	3.05
Peru	2.70
Chile	2.69
Turkey	1.85
Philippines	0.19
Dominican Republic	0.14
Total	98.62

Breakdown by Economic Sector

Countries and central governments	98.62
Total	98.62

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
PEN BONOS DE TESORERIA -144A- 5.94%/18-12.02.2029	1,500,000	517,094.98	0.05
PEN BONOS DE TESORERIA -144A- 6.15%/17-12.08.2032	5,000	168,406.93	0.02
PEN BONOS DE TESORERIA 5.7%/14-12.08.2024	1,000	323.19	0.00
CLP BONOS TESORERIA PESOS -144A- 2.3%/20-01.10.2028	800,000,000	1,129,662.05	0.11
CLP BONOS TESORERIA PESOS -144A- 4%/18-01.03.2023	1,105,000,000	1,689,735.79	0.17
CLP BONOS TESORERIA PESOS -144A- 4.7%/18-01.09.2030	2,500,000,000	4,189,028.57	0.41
CLP BONOS TESORERIA PESOS 2.5%/20-01.03.2025	2,915,000,000	4,336,600.53	0.43
CLP BONOS TESORERIA PESOS 4.5%/15-01.03.2026	1,500,000,000	2,454,615.71	0.24
CLP BONOS TESORERIA PESOS 5%/15-01.03.2035	1,620,000,000	2,791,774.42	0.27
CLP BONOS TESORERIA PESOS 6%/13-01.01.2043	700,000,000	1,340,700.05	0.13
BRL BRAZIL S. F 10%/14-01.01.2025	54,500	12,137,761.72	1.20
BRL BRAZIL S. -F- 10%/16-01.01.2027	41,950	9,541,880.54	0.94
BRL BRAZIL S. NTN F 10%/12-01.01.2023	63,500	13,505,094.24	1.34
BRL BRAZIL 10.25%/07-10.01.2028	2,800,000	638,116.94	0.06
BRL BRAZIL 8.5%/12-05.01.2024	1,700,000	357,307.34	0.04
CNH CHINA GOVERNMENT BOND 1.99%/20-09.04.2025	55,040,000	8,141,094.41	0.80
CNH CHINA GOVERNMENT BOND 2.68%/20-21.05.2030	56,800,000	8,394,180.95	0.83
CNH CHINA GOVERNMENT BOND 2.85%/20-04.06.2027	55,520,000	8,385,681.27	0.82
CNH CHINA GOVERNMENT BOND 2.88%/20-05.11.2023	24,000,000	3,702,644.36	0.36
CNH CHINA GOVERNMENT BOND 2.94%/19-17.10.2024	37,160,000	5,722,310.50	0.56
CNH CHINA GOVERNMENT BOND 3.02%/20-22.10.2025	37,500,000	5,786,454.29	0.57
CNH CHINA GOVERNMENT BOND 3.12%/19-05.12.2026	41,770,000	6,433,611.24	0.63
CNH CHINA GOVERNMENT BOND 3.13%/19-21.11.2029	40,700,000	6,238,261.04	0.61
CNH CHINA GOVERNMENT BOND 3.19%/19-11.04.2024	47,260,000	7,344,968.23	0.72
CNH CHINA GOVERNMENT BOND 3.22%/18-06.12.2025	34,630,000	5,403,716.84	0.53
CNH CHINA GOVERNMENT BOND 3.25%/18-22.11.2028	30,760,000	4,758,684.09	0.47
CNH CHINA GOVERNMENT BOND 3.25%/19-06.06.2026	46,700,000	7,287,137.63	0.72
CNH CHINA GOVERNMENT BOND 3.27%/20-19.11.2030	23,000,000	3,586,601.07	0.35
CNH CHINA GOVERNMENT BOND 3.28%/20-03.12.2027	11,400,000	1,766,624.88	0.17
CNH CHINA GOVERNMENT BOND 3.29%/18-18.10.2023	28,440,000	4,431,877.38	0.44
CNH CHINA GOVERNMENT BOND 3.29%/19-23.05.2029	46,700,000	7,240,866.56	0.71
COP COLOMBIA 4.375%/12-21.03.2023	16,376,000,000	4,883,745.44	0.48
COP COLOMBIA 7.75%/10-14.04.2021	2,500,000,000	740,118.36	0.07
COP COLOMBIA 9.85%/07-28.06.2027	11,000,000,000	4,173,083.97	0.41
CZK CZECH REPUBLIC S. -103- 2%/17-13.10.2033	82,700,000	4,149,762.12	0.41
CZK CZECH REPUBLIC S. -105- 2.75%/18-23.07.2029	68,200,000	3,598,474.48	0.35
CZK CZECH REPUBLIC S. -121- 1.2%/20-13.03.2031	48,890,000	2,260,730.81	0.22
CZK CZECH REPUBLIC S. 52 4.7%/07-12.09.2022	58,000,000	2,917,054.64	0.29
CZK CZECH REPUBLIC S. 58 5.7%/09-25.05.2024	55,600,000	3,063,174.24	0.30
CZK CZECH REPUBLIC S. 78 2.5%/13-25.08.2028	80,610,000	4,159,360.67	0.41
CZK CZECH REPUBLIC S. 89 2.4%/14-17.09.2025	78,700,000	3,937,974.85	0.39
CZK CZECH REPUBLIC S. -94- 0.95%/15-15.05.2030	77,250,000	3,500,112.65	0.34
CZK CZECH REPUBLIC S. -95- 1%/15-26.06.2026	91,700,000	4,297,948.83	0.42
CZK CZECH REPUBLIC S. -97- 0.45%/15-25.10.2023	74,520,000	3,478,840.30	0.34
CZK CZECH REPUBLIC 0.25%/17-10.02.2027	88,000,000	3,927,754.84	0.39
DOP DOMINICAN REPUBLIC 8.9%/18-15.02.2023	29,150,000	516,999.27	0.05
DOP DOMINICAN REPUBLIC 9.75%/19-05.06.2026	50,150,000	929,342.13	0.09
BRL FEDERATIVE REPUBLIC OF BRAZIL 12.5%/06-01.05.2022	1,000,000	210,571.85	0.02
HUF HUNGARY B. 5.5%/14-24.06.2025	1,005,800,000	4,042,537.56	0.40
HUF HUNGARY GOVERNMENT BOND S. -A- 3%/18-27.10.2038	300,000,000	1,120,900.13	0.11
HUF HUNGARY GOVERNMENT BOND S. -A- 3%/19-21.08.2030	817,000,000	2,992,678.21	0.29
HUF HUNGARY GOVERNMENT BOND S. -A- 3.25%/15-22.10.2031	1,025,000,000	3,843,608.41	0.38
HUF HUNGARY GOVERNMENT BOND S. -C- 1.5%/20-23.08.2023	458,000,000	1,576,785.95	0.15
HUF HUNGARY GOVERNMENT BOND S. -C- 2.5%/18-24.10.2024	920,000,000	3,282,955.84	0.32
HUF HUNGARY GOVERNMENT BOND S. -D- 2.75%/17-22.12.2026	970,500,000	3,523,224.34	0.35
HUF HUNGARY GOVERNMENT BOND S. -2026/E- 1.5%/20-22.04.2026	470,000,000	1,595,639.29	0.16
HUF HUNGARY GOVERNMENT BOND 1%/19-26.11.2025	941,500,000	3,155,921.70	0.31
HUF HUNGARY S. A 6.75%/11-22.10.2028	503,000,000	2,321,922.86	0.23
HUF HUNGARY S. -B- 1.75%/17-26.10.2022	520,000,000	1,794,691.41	0.18
HUF HUNGARY S. -B- 3%/15-26.06.2024	695,000,000	2,508,757.48	0.25
HUF HUNGARY S. 27/A 3%/16-27.10.2027	945,000,000	3,495,256.87	0.34
HUF HUNGARY 6%/07-24.11.2023	792,000,000	3,073,613.06	0.30
HUF HUNGARY 7%/11-24.06.2022	454,000,000	1,676,813.46	0.16

The notes are an integral part of the financial statements.

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Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
IDR INDONESIA GOVERNMENT S. -FR0074-7.5%/16-15.08.2032	23,741,000,000	1,837,603.93	0.18	IDR PERUSAHAAN PENERBIT SBSN S. -PBS026-6.625%/19-15.10.2024	21,000,000,000	1,571,263.21	0.15
IDR INDONESIA GOVERNMENT S. -FR0077-8.125%/18-15.05.2024	47,907,000,000	3,742,201.27	0.37	PHP PHILIPPINES 3.9%/12-26.11.2022	20,000,000	425,076.08	0.04
IDR INDONESIA GOVERNMENT S. -FR0078-8.25%/18-15.05.2029	55,000,000,000	4,488,077.90	0.44	PHP PHILIPPINES 6.25%/11-14.01.2036	55,000,000	1,475,984.27	0.15
IDR INDONESIA GOVERNMENT S. -FR0079-8.375%/19-15.04.2039	31,000,000,000	2,592,526.46	0.25	PLN POLAND DS. 1021 5.75%/10-25.10.2021	4,400,000	1,236,262.28	0.12
IDR INDONESIA GOVERNMENT S. -FR0080-7.5%/19-15.06.2035	53,500,000,000	4,207,651.07	0.41	PLN POLAND GOVERNMENT BOND S. -DS1029-2.75%/19-25.10.2029	24,500,000	7,483,345.00	0.74
IDR INDONESIA GOVERNMENT S. -FR0081-6.5%/19-15.06.2025	72,083,000,000	5,381,854.83	0.53	PLN POLAND GOVERNMENT BOND S. -DS1030-1.25%/20-25.10.2030	7,960,000	2,139,115.21	0.21
IDR INDONESIA GOVERNMENT S. -FR0082-7%/19-15.09.2030	76,000,000,000	5,814,946.11	0.57	PLN POLAND GOVERNMENT BOND S. -PS0424-2.5%/18-25.04.2024	24,400,000	7,039,978.65	0.69
IDR INDONESIA GOVERNMENT S. -FR0083-7.5%/19-15.04.2040	27,000,000,000	2,115,800.53	0.21	PLN POLAND GOVERNMENT BOND S. -PS0425-0.75%/20-25.04.2025	12,100,000	3,294,926.12	0.32
IDR INDONESIA GOVERNMENT S. -FR0086-5.5%/20-15.04.2026	23,000,000,000	1,664,021.21	0.16	PLN POLAND GOVERNMENT BOND S. -PS1024-2.25%/19-25.10.2024	20,750,000	5,977,566.91	0.59
IDR INDONESIA GOVERNMENT S. -FR0087-6.5%/20-15.02.2031	30,000,000,000	2,230,248.92	0.22	PLN POLAND GOVERNMENT BOND 2.5%/17-25.01.2023	24,440,000	6,892,259.58	0.68
IDR INDONESIA GOVERNMENT 7.5%/17-15.05.2038	34,733,000,000	2,651,326.64	0.26	PLN POLAND S. -DS0726- 2.5%/15-25.07.2026	31,318,000	9,276,460.07	0.91
IDR INDONESIA S. FR0040 11%/06-15.09.2025	16,100,000,000	1,409,466.07	0.14	PLN POLAND S. -DS0727- 2.5%/16-25.07.2027	24,316,000	7,245,197.86	0.71
IDR INDONESIA S. FR0052 10.5%/09-15.08.2030	11,940,000,000	1,103,493.85	0.11	PLN POLAND S. -PS0422- 2.25%/16-25.04.2022	23,600,000	6,519,480.30	0.64
IDR INDONESIA S. FR0054 9.5%/10-15.07.2031	13,772,000,000	1,211,543.81	0.12	PLN POLAND S. -WS0428- 2.75%/13-25.04.2028	23,000,000	6,975,860.07	0.69
IDR INDONESIA S. -FR0056- 8.375%/10-15.09.2026	62,000,000,000	5,035,017.35	0.49	PLN POLAND S. 0725 3.25%/13-25.07.2025	21,100,000	6,384,077.00	0.63
IDR INDONESIA S. FR0058 8.25%/11-15.06.2032	24,034,000,000	1,962,919.05	0.19	PLN POLAND S. 1023 4%/12-25.10.2023	20,200,000	6,011,800.52	0.59
IDR INDONESIA S. FR0059 7%/11-15.05.2027	60,000,000,000	4,571,529.85	0.45	PLN POLAND WS. 0922 5.75%/01-23.09.2022	17,000,000	5,012,875.45	0.49
IDR INDONESIA S. FR0061 7%/11-15.05.2022	58,263,000,000	4,302,338.59	0.42	PEN REPUBLIC OF PERU 5.35%/19-12.08.2040	6,250,000	1,795,965.56	0.18
IDR INDONESIA S. FR0063 5.625%/12-15.05.2023	45,883,000,000	3,357,133.09	0.33	PEN REPUBLIC OF PERU 5.4%/19-12.08.2034	7,320,000	2,234,307.63	0.22
IDR INDONESIA S. FR0065 6.625%/12-15.05.2033	43,500,000,000	3,142,526.42	0.31	PEN REPUBLIC OF PERU 5.94%/18-12.02.2029	9,300,000	3,205,988.85	0.32
IDR INDONESIA S. FR0068 8.375%/13-15.03.2034	69,200,000,000	5,737,935.44	0.56	PEN REPUBLIC OF PERU 6.15%/17-12.08.2032	9,800,000	3,300,775.86	0.32
IDR INDONESIA S. FR0070 8.375%/13-15.03.2024	68,000,000,000	5,316,583.17	0.52	PEN REPUBLIC OF PERU 6.35%/16-12.08.2028	10,600,000	3,720,813.79	0.37
IDR INDONESIA S. FR0071 9%/13-15.03.2029	46,000,000,000	3,889,537.03	0.38	PEN REPUBLIC OF PERU 6.9%/07-12.08.2037	10,865,000	3,703,009.58	0.36
IDR INDONESIA S. -FR0072- 8.25%/15-15.05.2036	47,004,000,000	3,880,756.96	0.38	ZAR REPUBLIC OF SOUTH AFRICA R2044 8.75%/14-31.01.2044	96,470,000	5,381,205.36	0.53
IDR INDONESIA S. -FR0073- 8.75%/15-15.05.2031	36,000,000,000	3,036,298.67	0.30	ZAR REPUBLIC OF SOUTH AFRICA S. R2023 7.75%/12-28.02.2023	72,800,000	5,280,835.43	0.52
IDR INDONESIA 6.125%/12-15.05.2028	54,000,000,000	3,876,085.07	0.38	ZAR REPUBLIC OF SOUTH AFRICA S. R2030 8%/13-31.01.2030	151,200,000	9,825,486.41	0.97
BRL LETRA TESOURO NACIONAL 0%/18-01.01.2022	19,280	3,608,736.47	0.35	ZAR REPUBLIC OF SOUTH AFRICA S. R2032 8.25%/14-31.03.2032	99,100,000	6,089,242.36	0.60
BRL LETRA TESOURO NACIONAL 0%/18-01.07.2022	37,210	6,779,914.43	0.67	ZAR REPUBLIC OF SOUTH AFRICA S. -R2035- 8.875%/15-28.02.2035	94,100,000	5,650,186.69	0.56
BRL LETRA TESOURO NACIONAL 0%/19-01.07.2023	68,800	11,750,878.83	1.16	ZAR REPUBLIC OF SOUTH AFRICA S. R2037 8.5%/13-31.01.2037	101,300,000	5,732,000.82	0.56
BRL LETRA TESOURO NACIONAL 0%/20-01.01.2024	112,591	18,551,546.93	1.83	ZAR REPUBLIC OF SOUTH AFRICA S. -R2040- 9%/15-31.01.2040	71,300,000	4,143,101.82	0.41
MYR MALAYSIA GOVERNMENT S. -16/0004-3.62%/16-30.11.2021	2,000,000	505,260.83	0.05	RON ROMANIA GOVERNMENT BOND 3.25%/16-29.04.2024	9,100,000	2,337,187.26	0.23
MYR MALAYSIA GOVERNMENT S. -19/0002-3.885%/19-15.08.2029	15,500,000	4,225,394.47	0.42	RON ROMANIA GOVERNMENT BOND 3.4%/17-08.03.2022	7,200,000	1,830,633.61	0.18
MYR MALAYSIA GOVERNMENT 3.899%/17-16.11.2027	11,100,000	3,015,579.65	0.30	RON ROMANIA GOVERNMENT BOND 3.5%/15-19.12.2022	9,370,000	2,401,503.65	0.24
MYR MALAYSIA GOVERNMENT 4.762%/17-07.04.2037	9,500,000	2,759,874.51	0.27	RON ROMANIA GOVERNMENT BOND 3.65%/16-24.09.2031	7,400,000	1,928,174.73	0.19
MYR MALAYSIA S. 07/0003 3.502%/07-31.05.2027	13,000,000	3,445,107.11	0.34	RON ROMANIA GOVERNMENT BOND 3.65%/20-28.07.2025	8,420,000	2,208,871.98	0.22
MYR MALAYSIA S. 11/0001 4.16%/11-15.07.2021	4,950,000	1,246,225.86	0.12	RON ROMANIA GOVERNMENT BOND 4.15%/20-26.01.2028	4,735,000	1,287,100.67	0.13
MYR MALAYSIA S. 13/0003 3.48%/13-15.03.2023	4,700,000	1,208,769.92	0.12	RON ROMANIA GOVERNMENT BOND 4%/20-25.10.2023	6,200,000	1,619,214.82	0.16
MYR MALAYSIA S. 13/0005 3.733%/13-15.06.2028	9,500,000	2,572,783.14	0.25	RON ROMANIA GOVERNMENT BOND 4.25%/18-28.06.2023	7,600,000	1,990,002.16	0.20
MYR MALAYSIA S. 14/0001 4.181%/14-15.07.2024	8,000,000	2,133,614.64	0.21	RON ROMANIA GOVERNMENT BOND 4.4%/19-25.09.2023	6,535,000	1,722,335.21	0.17
MYR MALAYSIA S. -15/0001- 3.955%/15-15.09.2025	16,700,000	4,491,544.72	0.44	RON ROMANIA GOVERNMENT BOND 4.5%/19-17.06.2024	8,000,000	2,137,864.83	0.21
MYR MALAYSIA S. -16/0003- 3.9%/16-30.11.2026	8,500,000	2,301,963.86	0.23	RON ROMANIA GOVERNMENT BOND 4.75%/14-24.02.2025	8,000,000	2,178,366.19	0.21
MXN MEX BONOS DESARR FIX RT 6.75%/19-09.03.2023	995,000	5,242,500.01	0.52	RON ROMANIA GOVERNMENT BOND 4.85%/18-22.04.2026	7,600,000	2,112,279.99	0.21
MXN MEX BONOS DESARR FIX RT 7.25%/18-09.12.2021	140,000	721,812.62	0.07	RON ROMANIA GOVERNMENT BOND 5%/18-12.02.2029	8,000,000	2,316,732.46	0.23
MXN MEX BONOS DESARR FIX RT 8%/19-05.09.2024	1,257,000	7,050,732.22	0.69	RON ROMANIA GOVERNMENT BOND 5.85%/13-26.04.2023	8,330,000	2,249,305.01	0.22
MXN MEXICO S. -M- 10%/05-05.12.2024	1,438,000	8,632,066.93	0.85	RON ROMANIA S. -15Y- 5.8%/12-26.07.2027	8,400,000	2,493,993.81	0.25
MXN MEXICO S. M20 7.5%/07-03.06.2027	1,682,000	9,614,012.00	0.94	RUB RUSSIA GOVT BOND - OFZ S. -26207- 8.15%/12-03.02.2027	267,060,000	4,097,480.30	0.40
MXN MEXICO 10%/06-20.11.2036	396,007	2,788,934.26	0.27	RUB RUSSIA GOVT BOND - OFZ S. -26211- 7%/13-25.01.2023	160,000,000	2,268,523.57	0.22
MXN MEXICO 6.5%/11-09.06.2022	1,584,614	8,201,213.96	0.81	RUB RUSSIA GOVT BOND - OFZ S. -26212- 7.05%/13-19.01.2028	265,000,000	3,868,309.09	0.38
MXN MEXICO 7.75%/11-13.11.2042	1,079,879	6,250,302.25	0.61	RUB RUSSIA GOVT BOND - OFZ S. -26215- 7%/13-16.08.2023	175,000,000	2,491,684.96	0.24
MXN MEXICO 7.75%/11-29.05.2031	900,000	5,309,385.87	0.52	RUB RUSSIA GOVT BOND - OFZ S. -26218- 8.5%/16-17.09.2031	190,000,000	3,081,279.36	0.30
MXN MEXICO 7.75%/13-23.11.2034	505,000	2,986,679.52	0.29	RUB RUSSIA GOVT BOND - OFZ S. -26221- 7.7%/17-23.03.2033	265,000,000	4,034,237.72	0.40
MXN MEXICO 8%/03-07.12.2023	1,335,000	7,357,389.30	0.72	RUB RUSSIA GOVT BOND - OFZ S. -26223- 6.5%/18-28.02.2024	240,000,000	3,385,952.93	0.33
MXN MEXICO 8%/17-07.11.2047	968,412	5,738,789.60	0.56	RUB RUSSIA GOVT BOND - OFZ S. -26224- 6.9%/18-23.05.2029	265,000,000	3,851,935.68	0.38
MXN MEXICO 8.5%/09-18.11.2038	1,090,000	6,789,249.65	0.67	RUB RUSSIA GOVT BOND - OFZ S. -26225- 7.25%/18-10.05.2034	256,100,000	3,763,677.03	0.37
MXN MEXICO 8.5%/09-31.05.2029	1,663,000	10,174,402.48	1.01	RUB RUSSIA GOVT BOND - OFZ S. -26227- 7.4%/19-17.07.2024	301,860,000	4,391,809.48	0.43
THB MINISTRY FIN (THAILAND) 3.625%/10-16.06.2023	141,124,000	5,070,451.06	0.50	RUB RUSSIA GOVT BOND - OFZ S. -26228- 7.65%/19-10.04.2030	329,000,000	5,013,248.04	0.49
THB MINISTRY OF FINANCE (THAILAND) 2.125%/16-17.12.2026	161,800,000	5,835,803.89	0.57	RUB RUSSIA GOVT BOND - OFZ S. -6229-PD- 7.15%/19-12.11.2025	329,400,000	4,791,958.93	0.47
THB MINISTRY OF FINANCE (THAILAND) 3.4%/15-17.06.2036	132,000,000	5,481,060.91	0.54	RUB RUSSIA GOVT BOND - OFZ S. -6230-PD- 7.7%/19-16.03.2039	214,000,000	3,303,753.66	0.32
THB MINISTRY OF FINANCE (THAILAND) 3.65%/10-20.06.2031	141,000,000	5,763,535.58	0.57	RUB RUSSIA GOVT BOND - OFZ S. -6232-PD- 6%/19-06.10.2027	329,000,000	4,532,287.68	0.45
THB MINISTRY OF FINANCE (THAILAND) 3.85%/10-12.12.2025	135,000,000	5,214,513.21	0.51	RUB RUSSIA GOVT BOND - OFZ S. -6234-PD- 4.5%/20-16.07.2025	210,000,000	2,745,509.75	0.27
BRL NOTA DO TESOURO NACIONAL S. -F- 10%/20-01.01.2031	7,668	1,797,278.50	0.18	RUB RUSSIA GOVT BOND - OFZ 7.1%/17-16.10.2024	235,000,000	3,392,324.41	0.33
BRL NOTA DO TESOURO NACIONAL 10%/18-01.01.2029	22,000	5,109,490.79	0.50				
PEN PERU (reg -S-) 5.7%/14-12.08.2024	6,500,000	2,100,737.03	0.21				
PEN PERU (reg -S-) 8.2%/09-12.08.2026 INT & PRIN IN USD	6,875,000	2,580,284.46	0.25				
PEN PERU 6.95%/08-12.08.2031	9,400,000	3,376,265.82	0.33				
PEN PERU 6.95%/08-12.08.2031	1,700	610.60	0.00				
PEN PERU 8.2%/06-12.08.2026	1,970,000	739,368.79	0.07				
IDR PERUSAHAAN PENERBIT SBSN S. -PBS012-8.875%/16-15.11.2031	30,220,000,000	2,525,694.68	0.25				
IDR PERUSAHAAN PENERBIT SBSN S. -PBS019-8.25%/18-15.09.2023	22,000,000,000	1,703,387.20	0.17				

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Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
RUB RUSSIA GOVT BOND - OFZ 7.4%/17-07.12.2022	189,000,000	2,695,037.94	0.26	CNH PEOPLE'S REPUBLIC OF CHINA 2.36%/20-02.07.2023	44,600,000	6,784,454.05	0.67
RUB RUSSIA GOVT BOND - OFZ 7.6%/12-20.07.2022	223,930,000	3,174,372.85	0.31	CLP REPUBLIC OF CHILE 4.5%/15-01.03.2026	2,100,000,000	3,436,462.00	0.34
RUB RUSSIA GOVT BOND - OFZ 7.75%/16-16.09.2026	263,960,000	3,966,658.46	0.39	CLP REPUBLIC OF CHILE 5%/15-01.03.2035	1,450,000,000	2,498,810.44	0.25
RUB RUSSIA GOVT BOND - OFZ 7.95%/18-07.10.2026	262,690,000	3,975,524.42	0.39	CLP REPUBLIC OF CHILE 6%/13-01.01.2043	1,800,000,000	3,447,514.42	0.34
ZAR SOUTH AFRICA (reg. -S-) NO. 186 10.5%/98-21.12.2026	191,550,000	15,469,093.20	1.53	COP REPUBLIC OF COLOMBIA 10%/09-24.07.2024	20,500,000,000	7,282,069.48	0.72
ZAR SOUTH AFRICA (reg. -S-) S.2048 8.75%/12-28.02.2048	167,000,000	9,327,176.20	0.92	COP REPUBLIC OF COLOMBIA -144A- 7.75%/15-18.09.2030	18,600,000,000	6,400,482.33	0.63
ZAR SOUTH AFRICA S. R209 6.25%/06-31.03.2036	56,500,000	2,658,802.20	0.26	COP REPUBLIC OF COLOMBIA 6%/12-28.04.2028	21,579,700,000	6,737,749.15	0.66
ZAR SOUTH AFRICA S. R213 7%/10-28.02.2031	64,000,000	3,738,758.42	0.37	COP REPUBLIC OF COLOMBIA 6.25%/17-26.11.2025	14,500,000,000	4,642,712.80	0.46
ZAR SOUTH AFRICA S. R214 6.5%/10-28.02.2041	52,000,000	2,324,941.04	0.23	COP REPUBLIC OF COLOMBIA 7%/17-30.06.2032	35,651,000,000	11,501,290.27	1.12
THB THAILAND GOVERNMENT BOND 0.95%/20-17.06.2025	40,000,000	1,355,477.45	0.13	COP REPUBLIC OF COLOMBIA 7.25%/20-26.10.2050	4,559,600,000	1,437,037.08	0.14
THB THAILAND GOVERNMENT BOND 1.45%/19-17.12.2024	204,000,000	7,045,935.66	0.69	COP REPUBLIC OF COLOMBIA 7.5%/11-26.08.2026	23,900,000,000	8,061,437.08	0.78
THB THAILAND GOVERNMENT BOND 1.6%/19-17.06.2035	69,400,000	2,349,716.34	0.23	Bonds	103,326,649.36	10.16	
THB THAILAND GOVERNMENT BOND 1.6%/19-17.12.2029	117,000,000	4,039,286.68	0.40	Securities not listed on a stock exchange: Bonds	103,326,649.36	10.16	
THB THAILAND GOVERNMENT BOND 2%/17-17.12.2022	147,000,000	5,053,269.31	0.50	Total of Portfolio	1,003,367,541.88	98.62	
THB THAILAND GOVERNMENT BOND 2.4%/18-17.12.2023	137,500,000	4,842,378.45	0.48	Cash at banks and at brokers	16,061,620.33	1.58	
THB THAILAND GOVERNMENT BOND 2.875%/16-17.06.2046	124,000,000	4,904,648.68	0.48	Due to banks and to brokers	-13,179,077.87	-1.30	
THB THAILAND GOVERNMENT BOND 2.875%/18-17.12.2028	134,000,000	5,093,358.53	0.50	Other net assets	11,179,587.95	1.10	
THB THAILAND GOVERNMENT BOND 3.3%/18-17.06.2038	178,000,000	7,383,335.69	0.73	Total net assets	1,017,429,672.29	100.00	
THB THAILAND 1.875%/16-17.06.2022	102,000,000	3,473,522.55	0.34				
THB THAILAND 3.775%/12-25.06.2032	175,000,000	7,300,167.19	0.72				
THB THAILAND 4.875%/09-22.06.2029	156,000,000	6,759,107.94	0.66				
TRY TURKEY GOVERNMENT BOND 10.5%/17-11.08.2027	13,400,000	1,649,644.17	0.16				
TRY TURKEY GOVERNMENT BOND 10.6%/16-11.02.2026	19,000,000	2,382,505.42	0.23				
TRY TURKEY GOVERNMENT BOND 10.7%/17-17.08.2022	10,781,000	1,369,289.96	0.13				
TRY TURKEY GOVERNMENT BOND 11%/17-02.03.2022	12,700,000	1,634,380.15	0.16				
TRY TURKEY GOVERNMENT BOND 11%/17-24.02.2027	12,040,000	1,510,566.02	0.15				
TRY TURKEY GOVERNMENT BOND 12.2%/18-18.01.2023	15,000,000	1,954,588.18	0.19				
TRY TURKEY GOVERNMENT BOND 12.4%/18-08.03.2028	8,010,000	1,069,075.98	0.11				
TRY TURKEY GOVERNMENT BOND 16.2%/18-14.06.2023	8,800,000	1,237,858.76	0.12				
TRY TURKEY 10.4%/14-20.03.2024	6,100,000	757,933.53	0.07				
TRY TURKEY 7.1%/13-08.03.2023	13,000,000	1,530,438.17	0.15				
TRY TURKEY 8%/15-12.03.2025	11,144,000	1,265,458.58	0.12				
TRY TURKEY 8.5%/12-14.09.2022	7,500,000	922,551.49	0.09				
TRY TURKEY 9%/14-24.07.2024	14,850,000	1,773,206.03	0.17				
MXN UNITED MEXICAN STATES 5.75%/15-05.03.2025	1,468,000	7,715,093.56	0.76				
Bonds		900,040,892.52	88.46				
Securities listed on a stock exchange or other organised markets:							
Bonds		900,040,892.52	88.46				
Securities not listed on a stock exchange: Bonds							
Bonds							
MYR MALAYSIA GOVERNMENT S. -16/0001-3.8%/16-17.08.2023	7,500,000	1,954,525.10	0.19				
MYR MALAYSIA GOVERNMENT S. -18/0002-3.757%/18-20.04.2023	7,000,000	1,811,715.71	0.18				
MYR MALAYSIA GOVERNMENT S. -19/0001-3.906%/19-15.07.2026	8,800,000	2,369,536.61	0.23				
MYR MALAYSIA GOVERNMENT S. -19/0003-3.478%/19-14.06.2024	5,700,000	1,486,103.31	0.15				
MYR MALAYSIA GOVERNMENT S. -19/0004-3.828%/19-05.07.2034	11,800,000	3,130,122.38	0.31				
MYR MALAYSIA GOVERNMENT S. -20/0002-2.632%/20-15.04.2031	3,772,000	937,721.46	0.09				
MYR MALAYSIA GOVERNMENT 4.059%/17-30.09.2024	8,680,000	2,312,274.57	0.23				
MYR MALAYSIA INVESTMENT ISSUE S. -17/0001-4.258%/17-26.07.2027	9,000,000	2,469,536.20	0.24				
MYR MALAYSIA INVESTMENT ISSUE S. -18/0001-4.128%/18-15.08.2025	9,500,000	2,560,974.61	0.25				
MYR MALAYSIA INVESTMENT ISSUE S. -18/0002-4.369%/18-31.10.2028	9,200,000	2,556,720.43	0.25				
MYR MALAYSIA INVESTMENT ISSUE S. -18/0003-4.094%/18-30.11.2023	9,500,000	2,500,086.89	0.25				
MYR MALAYSIA INVESTMENT ISSUE S. -18/0004-3.729%/18-31.03.2022	4,000,000	1,017,397.95	0.10				
MYR MALAYSIA INVESTMENT ISSUE S. -19/0001-4.13%/19-09.07.2029	9,000,000	2,472,332.96	0.24				
MYR MALAYSIA INVESTMENT ISSUE S. -19/0003-3.726%/19-31.03.2026	9,200,000	2,451,512.66	0.24				
MYR MALAYSIA INVESTMENT ISSUE S. -19/0004-3.655%/19-15.10.2024	8,000,000	2,101,918.07	0.21				
MYR MALAYSIA INVESTMENT ISSUE S. -19/0007-3.151%/19-15.05.2023	10,200,000	2,609,024.45	0.26				
MYR MALAYSIA INVESTMENT ISSUE S. -20/0001-3.422%/20-30.09.2027	8,600,000	2,258,733.46	0.22				
MYR MALAYSIA INVESTMENT ISSUE S. -20/0002-3.468%/20-15.10.2030	7,600,000	1,995,168.97	0.20				
MYR MALAYSIA INVESTMENT ISSUE 3.948%/17-14.04.2022	8,230,000	2,101,224.47	0.21				

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
DA -Distribution	USD	46877501	LU1963848715	0.00%	0.05%
DB -Capitalisation	USD	41361854	LU1808485178	0.00%	0.05%
FB -Capitalisation	USD	41361874	LU1808485509	0.20%	/
QAX -Distribution	USD	49800686	LU2049552719	0.10%	0.15%
QB -Capitalisation	USD	41361862	LU1808485335	0.20%	0.25%
QBX -Capitalisation	USD	50071046	LU2054449983	0.10%	0.15%
QBXH -Capitalisation	CHF	50874722	LU2076205058	0.10%	0.18%
DBH -Capitalisation	EUR	41904014	LU1825533018	0.00%	0.08%
QBXH -Capitalisation	EUR	50874584	LU2076204671	0.10%	0.18%
WB -Capitalisation	EUR	49593314	LU2043966717	0.20%	/
WBH -Capitalisation	EUR	49689038	LU2043972525	0.20%	0.28%

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.

CSIF (Lux) Bond Government Emerging Markets USD -WBH- EUR was launched on 31.01.2020.

CSIF (Lux) Bond Government Emerging Markets USD -WB- EUR was closed on 10.09.2020.

CSIF (Lux) Bond Government Emerging Markets USD -FB- USD was closed on 20.11.2020.

Fund Performance

		YTD	Since Inception	2019
DA -Distribution	USD	5.27%	13.01%	/
DB -Capitalisation	USD	5.27%	20.16%	14.93%
FB -Capitalisation	USD	/	/	14.65%
QAX -Distribution	USD	5.16%	7.43%	/
QB -Capitalisation	USD	5.06%	15.30%	/
QBX -Capitalisation	USD	5.16%	7.43%	/
QBXH -Capitalisation	CHF	3.30%	5.30%	/
DBH -Capitalisation	EUR	3.42%	14.51%	11.46%
QBXH -Capitalisation	EUR	3.33%	5.43%	/
WB -Capitalisation	EUR	/	/	/
WBH -Capitalisation	EUR	/	1.92%	/

Distributions

		Ex-Date	Amount
DA-Distribution	USD	18.02.2020	36.84
QAX-Distribution	USD	04.02.2020	6.50
QAX-Distribution	USD	05.05.2020	12.46
QAX-Distribution	USD	04.08.2020	10.13
QAX-Distribution	USD	03.11.2020	11.46

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	204,849,265	USD	-245,341,000	06.01.2021	5,343,902.78
CREDIT SUISSE (SCHWEIZ) AG					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	44,051,243	USD	-48,732,000	06.01.2021	1,113,082.36
CREDIT SUISSE (SCHWEIZ) AG					
CHF	451,290	USD	-500,000	06.01.2021	10,645.92
CREDIT SUISSE (SCHWEIZ) AG					
EUR	5,013,834	USD	-6,018,000	06.01.2021	117,694.74
CREDIT SUISSE (SCHWEIZ) AG					
USD	20,000	CHF	-17,906	06.01.2021	-261.06
CREDIT SUISSE (SCHWEIZ) AG					
USD	40,000	EUR	-33,082	06.01.2021	-484.01
CREDIT SUISSE (SCHWEIZ) AG					
USD	56,000	EUR	-46,007	06.01.2021	-300.69
CREDIT SUISSE (SCHWEIZ) AG					
USD	72,000	EUR	-59,240	06.01.2021	-495.23
CREDIT SUISSE (SCHWEIZ) AG					
USD	15,000	CHF	-13,348	06.01.2021	-103.62
CREDIT SUISSE (SCHWEIZ) AG					
CHF	41,724	USD	-47,000	06.01.2021	211.24
CREDIT SUISSE (SCHWEIZ) AG					
USD	38,000	EUR	-31,285	06.01.2021	-284.49
CREDIT SUISSE (SCHWEIZ) AG					
EUR	140,170	USD	-170,000	06.01.2021	1,533.74
CREDIT SUISSE (SCHWEIZ) AG					
CHF	364,751	USD	-411,000	06.01.2021	1,725.33
CREDIT SUISSE (SCHWEIZ) AG					
USD	83,000	EUR	-68,635	06.01.2021	-991.82
CREDIT SUISSE (SCHWEIZ) AG					
EUR	146,616	USD	-178,000	06.01.2021	1,421.29
CREDIT SUISSE (SCHWEIZ) AG					
CHF	106,773	USD	-120,000	06.01.2021	816.18
CREDIT SUISSE (SCHWEIZ) AG					
EUR	98,191	USD	-119,000	06.01.2021	1,161.20
CREDIT SUISSE (SCHWEIZ) AG					
EUR	156,572	USD	-190,000	06.01.2021	1,605.97
CREDIT SUISSE (SCHWEIZ) AG					
USD	355,000	EUR	-291,892	06.01.2021	-2,203.71
CREDIT SUISSE (SCHWEIZ) AG					
EUR	1,597,623	USD	-1,949,000	06.01.2021	6,096.53
CREDIT SUISSE (SCHWEIZ) AG					
USD	14,000	CHF	-12,376	06.01.2021	-4.22
CREDIT SUISSE (SCHWEIZ) AG					
CHF	17,668	USD	-20,000	06.01.2021	-8.28
CREDIT SUISSE (SCHWEIZ) AG					
EUR	8,557,802	USD	-10,490,000	06.01.2021	-17,363.79
CITIBANK N.A. LONDON					
USD	257,000	EUR	-209,880	06.01.2021	158.85
CREDIT SUISSE (SCHWEIZ) AG					
USD	10,000	CHF	-8,865	06.01.2021	-30.84
CREDIT SUISSE (SCHWEIZ) AG					
EUR	127,612	USD	-156,000	06.01.2021	166.02
CREDIT SUISSE (SCHWEIZ) AG					
USD	38,000	CHF	-33,753	06.01.2021	-192.80
CREDIT SUISSE (SCHWEIZ) AG					
USD	52,000	EUR	-42,690	06.01.2021	-241.36
CREDIT SUISSE (SCHWEIZ) AG					

Technical Data and Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
EUR	124,620	USD	-152,000	06.01.2021	504.09
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	115,000	EUR	-94,099	06.01.2021	-154.30
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	54,216	USD	-61,000	06.01.2021	347.25
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	50,000	CHF	-44,228	06.01.2021	-45.31
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	197,000	EUR	-160,862	06.01.2021	144.92
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	49,744,000	CHF	-43,914,351	06.01.2021	53,802.49
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	263,498,000	EUR	-214,200,417	06.01.2021	1,369,370.27
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	217,581,750	USD	-267,839,000	03.02.2021	-1,403,402.29
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	44,588,785	USD	-50,552,000	03.02.2021	-55,691.49
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	205,000	EUR	-166,664	03.02.2021	914.08
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	30,000	CHF	-26,425	03.02.2021	74.31
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised gain on forward foreign exchange contracts					6,543,120.25

Statement of Net Assets in USD and Fund Evolution

	31.12.2020
Assets	
Investments in securities at market value	1,143,118,354.77
Cash at banks and at brokers	2,415,445.85
Income receivable	14,462,268.60
Net unrealised gain on forward foreign exchange contracts	6,543,120.25
	1,166,539,189.47
Liabilities	
Provisions for accrued expenses	113,001.26
Other liabilities	668.52
	113,669.78
Net assets	1,166,425,519.69

Fund Evolution		31.12.2020	31.12.2019	31.12.2018
Total net assets	USD	1,166,425,519.69	662,779,401.44	74,612,369.64
Net asset value per share				
DA -Distribution	USD	1,092.20	1,073.57	/
DB -Capitalisation	USD	1,201.61	1,141.49	993.19
FB -Capitalisation	USD	/	113.96	99.40
QAX -Distribution	USD	1,030.36	1,021.58	/
QB -Capitalisation	USD	1,152.98	1,097.48	/
QBX -Capitalisation	USD	1,074.31	1,021.58	/
QBXH -Capitalisation	CHF	1,052.98	1,019.31	/
DBH -Capitalisation	EUR	1,145.07	1,107.17	993.32
QBXH -Capitalisation	EUR	1,054.28	1,020.29	/
WB -Capitalisation	EUR	/	999.39	/
WBH -Capitalisation	EUR	1,019.18	/	/

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
DA -Distribution	USD	168,575.948	152,729.948	16,621.000	775.000
DB -Capitalisation	USD	222,518.441	167,995.312	75,777.664	21,254.535
FB -Capitalisation	USD	0.000	5,744.940	0.000	5,744.940
QAX -Distribution	USD	42,034.749	37,586.456	9,342.687	4,894.394
QB -Capitalisation	USD	4,824.000	2,810.000	2,055.000	41.000
QBX -Capitalisation	USD	317,991.376	110,448.167	229,699.015	22,155.806
QBXH -Capitalisation	CHF	43,313.776	17,519.812	28,860.841	3,066.877
DBH -Capitalisation	EUR	29,754.000	23,145.000	9,354.000	2,745.000
QBXH -Capitalisation	EUR	165,611.327	91,562.744	98,357.277	24,308.694
WB -Capitalisation	EUR	0.000	10.000	2,622.903	2,632.903
WBH -Capitalisation	EUR	14,044.556	0.000	14,054.556	10.000

Statement of Operations / Changes in Net Assets in USD

For the period from
01.01.2020 to
31.12.2020

Net assets at the beginning of the year	662,779,401.44
Income	
Interest on investments in securities (net)	40,112,075.49
Bank interest	5,734.86
Securities lending income	315,864.54
	40,433,674.89
Expenses	
Management & all-in management service fee	981,218.84
Interest and bank charges	640.54
	981,859.38
Net income (loss)	39,451,815.51
Realised gain (loss)	
Net realised gain (loss) on sales of investments	3,762,343.31
Net realised gain (loss) on forward foreign exchange contracts	15,729,103.02
Net realised gain (loss) on foreign exchange	-2,321,695.97
	17,169,750.36
Net realised gain (loss)	56,621,565.87
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	29,922,261.84
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	6,260,277.61
	36,182,539.45
Net increase (decrease) in net assets as a result of operations	92,804,105.32
Subscriptions / Redemptions	
Subscriptions	505,299,424.07
Redemptions	-87,237,160.06
	418,062,264.01
Distribution	-7,220,251.08
Net assets at the end of the year	1,166,425,519.69

Statement of Investments in Securities**Breakdown by Country**

Mexico	4.57
Indonesia	4.56
Qatar	3.53
Turkey	3.41
Saudi-Arabia	3.05
Philippines	3.05
Brazil	2.92
Peru	2.91
Panama	2.89
Russia	2.89
Colombia	2.87
Dominican Republic	2.67
Egypt	2.62
Chile	2.61
United Arab Emirates	2.52
Virgin Islands (UK)	2.46
South Africa	2.45
Uruguay	2.41
Bahrain	2.38
Kazakhstan	2.38
Oman	2.37
Ukraine	2.30
Malaysia	2.25
Cayman Islands	1.74
Nigeria	1.52
Romania	1.50
Ghana	1.41
People's Republic of China	1.37
Poland	1.25
Argentina	1.22
Ecuador	1.21
Hungary	1.10
Sri Lanka	1.03
Angola	1.03
Azerbaijan	0.94
El Salvador	0.93
Kenya	0.88
Paraguay	0.87
India	0.85
Jamaica	0.84
Guatemala	0.80
Costa Rica	0.73
Jordan	0.72
Kuwait	0.68
Netherlands	0.66
Pakistan	0.57
Belarus	0.52
Croatia	0.52
Ireland	0.48
Trinidad and Tobago	0.48
Mongolia	0.47
Ivory Coast	0.46
Iraq	0.45
Senegal	0.39
Morocco	0.35
Hong Kong	0.34

Gabon	0.32
Honduras	0.29
Bolivia	0.26
Lebanon	0.24
Zambia	0.21
Lithuania	0.19
Slovakia	0.19
Australia	0.18
Uzbekistan	0.16
United Kingdom	0.16
Namibia	0.14
Serbia	0.14
Armenia	0.14
Vietnam	0.13
Ethiopia	0.13
Cameroon	0.11
Tunisia	0.11
Mozambique	0.11
USA	0.08
Barbados	0.07
Georgia	0.06
Papua New Guinea	0.05
Tajikistan	0.05
Belize	0.04
Surinam	0.03
Luxembourg	0.02
Venezuela	0.01
Total	98.00

Breakdown by Economic Sector

Countries and central governments	72.75
Financial, investment and other div. companies	7.05
Petroleum	5.84
Banks and other credit institutions	2.53
Cantons, federal states, provinces	2.02
Energy and water supply	1.51
Mining, coal and steel industry	1.22
Non-classifiable/non-classified institutions	1.14
Traffic and transportation	1.14
Mortgage and funding institutions (MBA, ABS)	0.88
Electrical appliances and components	0.53
Miscellaneous services	0.34
Chemicals	0.34
Non-ferrous metals	0.28
Aeronautic and astronautic industry	0.18
Mechanical engineering and industrial equipment	0.09
Electronics and semiconductors	0.08
Building materials and building industry	0.06
Miscellaneous trading companies	0.02
Total	98.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD ABU DHABI CRUDE OIL 3.65%/17-02.11.2029	410,000	471,628.13	0.04
USD ABU DHABI CRUDE OIL 4.6%/17-02.11.2047	1,520,000	1,891,925.00	0.16
USD ABU DHABI GOVT INT'L 0.75%/20-02.09.2023	400,000	400,500.00	0.03
USD ABU DHABI GOVT INT'L 1.7%/20-02.03.2031	800,000	798,000.00	0.07
USD ABU DHABI GOVT INT'L 2.125%/19-30.09.2024	1,780,000	1,869,000.00	0.16
USD ABU DHABI GOVT INT'L 2.5%/17-11.10.2022	1,320,000	1,365,909.60	0.12
USD ABU DHABI GOVT INT'L 2.5%/19-30.09.2029	1,590,000	1,711,237.50	0.15
USD ABU DHABI GOVT INT'L 2.7%/20-02.09.2070	800,000	744,500.00	0.06
USD ABU DHABI GOVT INT'L 3.125%/17-11.10.2027	3,210,000	3,590,184.38	0.31
USD ABU DHABI GOVT INT'L 3.125%/19-30.09.2049	2,210,000	2,360,556.25	0.20
USD ABU DHABI GOVT INT'L 4.125%/17-11.10.2047	2,660,000	3,332,481.25	0.29
USD AEROPUERTO INTERNACIONAL DE TOCUMEN 5.625%/16-18.05.2036	720,000	837,000.00	0.07
USD AEROPUERTO INTL TOCUMEN 6%/18-18.11.2048	1,050,000	1,234,382.77	0.11
USD AHB SUKUK CO 4.375%/18-19.09.2023	400,000	434,000.00	0.04
USD AMBER CIRCLE FUNDING (reg. -S-) 3.25%/12-04.12.2022	420,000	436,275.00	0.04
USD ARAB REPUBLIC OF EGYPT (reg. -S-) S. -2- 6.125%/17-31.01.2022	2,790,000	2,912,146.20	0.25
USD ARAB REPUBLIC OF EGYPT (reg. -S-) 5.875%/15-11.06.2025	1,464,000	1,585,695.00	0.14
USD ARAB REPUBLIC OF EGYPT (reg. -S-) 6.875%/10-30.04.2040	420,000	431,943.75	0.04
USD ARAB REPUBLIC OF EGYPT (reg. -S-) 7.5%/17-31.01.2027	2,270,000	2,618,303.13	0.22
USD ARAB REPUBLIC OF EGYPT (reg. -S-) 8.5%/17-31.01.2047	3,010,000	3,412,587.50	0.29
USD ARAB REPUBLIC OF EGYPT S. -15- 4.55%/19-20.11.2023	400,000	414,125.00	0.04
USD ARAB REPUBLIC OF EGYPT 5.25%/20-06.10.2025	1,000,000	1,062,500.00	0.09
USD ARAB REPUBLIC OF EGYPT 5.577%/18-21.02.2023	1,800,000	1,901,250.00	0.16
USD ARAB REPUBLIC OF EGYPT 5.75%/20-29.05.2024	1,200,000	1,285,500.00	0.11
USD ARAB REPUBLIC OF EGYPT 6.2004%/19-01.03.2024	830,000	896,400.00	0.08
USD ARAB REPUBLIC OF EGYPT 6.588%/18-21.02.2028	1,240,000	1,362,837.50	0.12
USD ARAB REPUBLIC OF EGYPT 7.0529%/19-15.01.2032	1,200,000	1,306,875.00	0.11
USD ARAB REPUBLIC OF EGYPT 7.6003%/19-01.03.2029	1,980,000	2,273,906.25	0.19
USD ARAB REPUBLIC OF EGYPT 7.625%/20-29.05.2032	1,960,000	2,216,637.50	0.19
USD ARAB REPUBLIC OF EGYPT 7.903%/18-21.02.2048	1,850,000	2,010,718.75	0.17
USD ARAB REPUBLIC OF EGYPT 8.15%/19-20.11.2059	400,000	439,375.00	0.04
USD ARAB REPUBLIC OF EGYPT 8.7002%/19-01.03.2049	1,700,000	1,965,093.75	0.17
USD ARAB REPUBLIC OF EGYPT 8.875%/20-29.05.2050	2,110,000	2,473,315.63	0.21
USD ARMENIA (REG.-S-) 7.15%/15-26.03.2025	670,000	770,709.38	0.07
USD AVI FUNDING COMPANY (reg. -S-) 3.8%/15-16.09.2025	200,000	224,375.00	0.02
USD BAHRAIN (reg. -S-) 6%/14-19.09.2044	1,700,000	1,756,843.75	0.15
USD BAHRAIN (reg. -S-) 7%/15-26.01.2026	1,340,000	1,558,168.75	0.13
USD BANCO DEL ESTADO -CHILE 2.704%/20-09.01.2025	550,000	580,765.63	0.05
USD BANCO DEL ESTADO DE CHILE (reg. -S-) T. 1 3.875%/12-08.02.2022	210,000	217,415.63	0.02
USD BANCO NACIONAL DE COMERCIO EXTERIOR FIX-TO-FLOATER (reg. -S-) 3.8%/16-11.08.2026	700,000	702,406.25	0.06
USD BANCO NACIONAL DE PANAMA 2.5%/20-11.08.2030	1,200,000	1,200,000.00	0.10
USD BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL (reg. -S-) 5.75%/13-26.09.2023	1,710,000	1,914,131.25	0.16
USD BANCOMEXT (reg. -S-) 4.375%/15-14.10.2025	290,000	321,084.38	0.03
USD BARBADOS GOVT OF 6.5%/19-01.10.2029	850,000	859,031.25	0.07
USD BOLIVIA GOVERNMENT 4.5%/17-20.03.2028	1,520,000	1,426,425.00	0.12
USD BOLIVIA (reg. -S-) 4.875%/12-29.10.2022	744,000	751,672.50	0.06
USD BOLIVIA (reg. -S-) 5.95%/13-22.08.2023	900,000	928,968.75	0.08
USD BRAZIL MINAS (reg. -S-) 5.333%/13-15.02.2028	1,010,000	878,447.50	0.08
USD BRAZIL 10.125%/97-15.05.2027	560,000	796,425.00	0.07
USD BRAZIL 4.875%/10-22.01.2021	650,000	650,234.00	0.06
USD BRAZIL 5.625%/09-07.01.2041	1,690,000	1,997,368.75	0.17
USD BRAZIL 7.125%/06-20.01.2037	1,230,000	1,668,571.88	0.14
USD BRAZIL 8.25%/04-20.01.2034	1,520,000	2,211,125.00	0.19
USD BRAZIL 8.75%/05-04.02.2025	400,000	503,875.00	0.04
USD BRAZIL 8.875%/01-15.04.2024	710,000	883,728.13	0.08
USD CAIXA ECONOMICA FEDERAL T. 770 3.5%/12-07.11.2022	580,000	599,575.00	0.05
USD CBB INTERNATIONAL SUK 7 6.875%/18-05.10.2025	2,040,000	2,365,125.00	0.20
USD CBB INTL SUKUK FIVE 5.624%/16-12.02.2024	1,020,000	1,092,356.25	0.09
USD CBB INTL SUKUK PRGM SPC S. -1- 4.5%/19-30.03.2027	1,250,000	1,319,531.25	0.11
USD CBB INTL SUKUK PRGM SPC 3.95%/20-16.09.2027	1,200,000	1,240,500.00	0.11
USD CBB INTL SUKUK PRGM SPC 6.25%/20-14.11.2024	1,310,000	1,444,275.00	0.12
USD CBB INTL SUKUK SIX 5.25%/17-20.03.2025	1,000,000	1,070,937.50	0.09
USD CCTI 2017 LTD 3.625%/17-08.08.2022	200,000	202,812.50	0.02
USD CENTRAL BK TUNISIA (reg. -S-) 5.75%/15-30.01.2025	1,470,000	1,337,700.00	0.11

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD CHILE 2.25%/12-30.10.2022	330,000	341,691.90	0.03
USD CHILE 3.125%/16-21.01.2026	600,000	665,437.50	0.06
USD CHINA DEVELOPMENT BANK CORPORATION HONG KONG BRANCH FRN 17-06.03.2022	790,000	791,027.00	0.07
USD CHINA DEVELOPMENT BANK FRN/18-12.12.2021	410,000	410,561.70	0.04
USD CHINA DEVELOPMENT BANK S. -37- FRN/18-12.12.2023	350,000	351,421.88	0.03
USD CHINA DEVELOPMENT BANK 2.625%/17-24.01.2022	380,000	387,584.80	0.03
USD CHINA DEVELOPMENT BANK 2.75%/17-16.11.2022	400,000	414,792.00	0.04
USD CHINA DEVELOPMENT BANK 3%/16-01.06.2026	400,000	439,750.00	0.04
USD CHINA DEVELOPMENT BANK 3.375%/17-24.01.2027	420,000	463,968.75	0.04
USD CHINA DEVELOPMENT BANK 4%/17-24.01.2037	200,000	234,625.00	0.02
USD CHINA GOVT INTL BOND 0.4%/20-21.10.2023	400,000	400,855.60	0.03
USD CHINA GOVT INTL BOND 0.55%/20-21.10.2025	1,000,000	998,248.10	0.09
USD CHINA GOVT INTL BOND 1.2%/20-21.10.2030	400,000	398,962.04	0.03
USD CHINA GOVT INTL BOND 1.875%/19-03.12.2022	770,000	793,581.25	0.07
USD CHINA GOVT INTL BOND 1.95%/19-03.12.2024	960,000	1,011,000.00	0.09
USD CHINA GOVT INTL BOND 2.125%/17-02.11.2022	220,000	226,806.25	0.02
USD CHINA GOVT INTL BOND 2.125%/19-03.12.2029	1,100,000	1,177,000.00	0.10
USD CHINA GOVT INTL BOND 2.25%/20-21.10.2050	400,000	395,500.00	0.03
USD CHINA GOVT INTL BOND 2.625%/17-02.11.2027	440,000	480,975.00	0.04
USD CHINA GOVT INTL BOND 2.75%/19-03.12.2039	200,000	211,375.00	0.02
USD CHINA GOVT INTL BOND 3.25%/18-19.10.2023	800,000	865,250.00	0.07
USD CHINA GOVT INTL BOND 3.5%/18-19.10.2028	600,000	698,625.00	0.06
USD CHINA GOVT INTL BOND 4%/18-19.10.2048	800,000	1,063,750.00	0.09
USD CHINA HUADIAN OVERSEAS FIX-TO-FRN FRN/19-PERPETUAL	200,000	207,062.50	0.02
USD CHINA HUADIAN OVERSEAS 3.875%/18-17.05.2023	360,000	381,157.20	0.03
USD CHINA MINMETALS FIX-TO-FLOATER 3.75%/17-PERPETUAL	260,000	263,656.25	0.02
USD CHINA SOUTHERN PW GRID 3.875%/18-18.09.2023	400,000	428,111.84	0.04
USD CHINALCO CAPITAL HOLDING FIX-TO-FRN FRN/19-PERPETUAL	250,000	255,859.38	0.02
USD CHINALCO CAPITAL HOLDING 4.25%/17-21.04.2022	200,000	202,937.50	0.02
USD CHINALCO CAPITAL HOLDINGS (reg. -S-) 4%/16-25.08.2021	200,000	202,006.00	0.02
USD CN HUANENG GP HK TREASUR 2.6%/19-10.12.2024	400,000	417,250.00	0.04
USD CN HUANENG GP HK TREASUR 3%/19-10.12.2029	200,000	210,687.50	0.02
USD CNAC HK FINBRIDGE CO LTD 3.375%/19-19.06.2024	600,000	605,625.00	0.05
USD CNAC HK FINBRIDGE CO LTD 3.5%/17-19.07.2022	590,000	595,715.63	0.05
USD CNAC HK FINBRIDGE CO LTD 3.875%/19-19.06.2029	600,000	606,562.50	0.05
USD CNAC HK FINBRIDGE CO LTD 4.125%/17-19.07.2027	400,000	412,500.00	0.04
USD CNAC HK FINBRIDGE CO LTD 4.625%/18-14.03.2023	600,000	620,437.50	0.05
USD CNAC HK FINBRIDGE CO LTD 4.875%/18-14.03.2025	200,000	213,937.50	0.02
USD CNAC HK FINBRIDGE CO LTD 5.125%/18-14.03.2028	870,000	945,581.25	0.08
USD CNOOC CURTIS FUNDING NO 1 (reg. -S-) 4.5%/13-03.10.2023	1,900,000	2,057,937.50	0.18
USD CNRC CAPITAL FIX-TO-FLOATER 3.9%/17-PERPETUAL	200,000	199,562.50	0.02
USD CODELCO INC 3.15%/20-14.01.2030	800,000	872,250.00	0.07
USD CODELCO INC 3%/19-30.09.2029	800,000	866,750.00	0.07
USD CODELCO INC 3.625%/17-01.08.2027	800,000	893,250.00	0.08
USD CODELCO INC 3.7%/19-30.01.2050	1,640,000	1,801,950.00	0.15
USD CODELCO INC 3.75%/20-15.01.2031	800,000	909,000.00	0.08
USD CODELCO INC 4.375%/19-05.02.2049	1,510,000	1,834,650.00	0.16
USD CODELCO INC 4.5%/17-01.08.2047	1,380,000	1,690,931.25	0.14
USD CODELCO (reg. -S-) 4.25%/12-17.07.2042	730,000	850,221.88	0.07
USD CODELCO (reg. -S-) 4.875%/14-04.11.2044	890,000	1,133,359.38	0.10
USD CODELCO (reg. -S-) 5.625%/13-18.10.2043	860,000	1,180,887.50	0.10
USD COLOMBIA 3.875%/17-25.04.2027	2,230,000	2,478,645.00	0.21
USD COLOMBIA 4%/13-26.02.2024	1,680,000	1,814,400.00	0.16
USD COLOMBIA 4.375%/11-12.07.2021	610,000	623,761.60	0.05
USD COLOMBIA 4.5%/15-28.01.2026	2,010,000	2,279,465.63	0.20
USD COLOMBIA 5%/15-15.06.2045	4,760,000	5,817,612.50	0.49
USD COLOMBIA 5.625%/14-26.02.2044	2,530,000	3,280,303.13	0.28
USD COLOMBIA 6.125%/09-18.01.2041	2,770,000	3,715,262.50	0.32
USD COLOMBIA 7.375%/06-18.09.2037	1,990,000	2,897,937.50	0.25
USD COLOMBIA 8.125%/04-21.05.2024	870,000	1,064,880.00	0.09
USD COMISION FEDERAL DE ELEC 5%/19-30.07.2049	200,000	214,600.00	0.02
USD COMISION FEDERAL DE ELECTRICIDAD (reg. -S-) 5.75%/12-14.02.242	420,000	497,700.00	0.04
USD COMISION FEDERAL DE ELECTRICIDAD (reg.-S-) 4.75%/16-23.02.2027	400,000	456,000.00	0.04
USD COMISION FEDERAL DE ELECTRICIDAD (reg.-S-) 4.875%/13-15.01.2024	900,000	999,000.00	0.09
USD COMISION FEDERAL DE ELECTRICIDAD (reg.-S-) 6.125%/15-16.06.2045	400,000	514,000.00	0.04
USD CORP FINANCIERA DE DESAR 2.4%/20-28.09.2027	600,000	607,500.00	0.05

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD CORPORACION FINANCIERA DE DESARROLLO SA COFIDE (reg. -S-) 4.75%/15-15.07.2025	592,000	669,149.44	0.06	USD ESKOM HOLDINGS SOC (reg. -S-) S. -2- 7.125%/15-11.02.2025	1,330,000	1,358,678.13	0.12
USD CORPORACION NACIONAL DEL COBRE DE CHILE (reg. -S-) 5.625%/05-21.09.2035	570,000	758,100.00	0.06	USD ETHIOPIA (reg. -S-) 6.625%/14-11.12.2024	1,510,000	1,535,009.38	0.13
USD CORPORACION NACIONAL DEL COBRE DE CHILE (reg. -S-) 6.15%/06-24.10.2036	560,000	777,700.00	0.07	USD EXPORT CREDIT BANK OF TU 4.25%/17-18.09.2022	200,000	198,500.00	0.02
USD COSTA RICA GOVERNMENT 6.125%/19-19.02.2031	1,700,000	1,583,125.00	0.14	USD EXPORT CREDIT BANK OF TU 6.125%/18-03.05.2024	200,000	204,187.50	0.02
USD COSTA RICA (reg. -S-) 4.25%/12-26.01.2023	1,130,000	1,084,800.00	0.09	USD EXPORT CREDIT BANK OF TU 8.25%/19-24.01.2024	200,000	216,437.50	0.02
USD COSTA RICA (reg. -S-) 4.375%/13-30.04.2025	700,000	651,437.50	0.06	USD EXPORT CREDIT BANK OF TURKEY (reg. -S-) S. -2- 5.375%/16-24.10.2023	700,000	706,343.75	0.06
USD COSTA RICA (reg. -S-) 5.625%/13-30.04.2043	700,000	584,281.25	0.05	USD EXPORT CREDIT BANK OF TURKEY (reg. -S-) 5%/14-23.09.2021	400,000	403,448.00	0.03
USD COSTA RICA (reg. -S-) 7%/14-04.04.2044	1,570,000	1,436,059.38	0.12	USD EXPORT IMPORT BANK OF INDIA (reg. -S-) 4%/13-14.01.2023	640,000	675,475.20	0.06
USD COSTA RICA (reg. -S-) 7.158%/15-12.03.2045	2,200,000	2,034,312.50	0.17	USD EXPORT IMPORT BANK OF INDIA 3.125%/16-20.07.2021	400,000	404,464.00	0.03
USD CROATIA (reg. -S-) 6%/13-26.01.2024	2,660,000	3,063,156.25	0.26	USD EXPORT-IMPORT BANK CHINA 2.625%/17-14.03.2022	340,000	347,731.60	0.03
USD CROATIA (reg. -S-) 6.375%/11-24.03.2021	5,000	5,065.55	0.00	USD EXPORT-IMPORT BANK CHINA 2.75%/17-28.11.2022	200,000	207,500.00	0.02
USD DAE FUNDING LLC 4.5%/17-01.08.2022	500,000	502,031.25	0.04	USD EXPORT-IMPORT BANK CHINA 3.25%/17-28.11.2022	370,000	405,728.13	0.03
USD DAE FUNDING LLC 5.17%/17-01.08.2024	440,000	452,650.00	0.04	USD EXPORT-IMPORT BANK CHINA 3.375%/17-14.03.2022	200,000	220,187.50	0.02
USD DEVELOPMENT BANK BELARUS 6.75%/19-02.05.2024	820,000	834,350.00	0.07	USD EXPORT-IMPORT BANK CHINA 4%/17-28.11.2047	200,000	253,000.00	0.02
USD DEVELOPMENT BANK OF KAZAKHSTAN (reg. -S-) 4.125%/12-10.12.2022	1,350,000	1,414,546.88	0.12	USD EXPORT-IMPORT BANK OF CHINA (reg. S.) 3.625%/14-31.07.2024	600,000	654,750.00	0.06
USD DEVT BANK OF MONGOLIA 7.25%/18-23.10.2023	720,000	775,800.00	0.07	USD EXPORT-IMPORT BANK OF CHINA 2.875%/16-26.04.2026	1,220,000	1,343,586.00	0.12
USD DIANJIUAN HAXING FIX-TO-FLOATERS 3.5%/17-PERPETUAL	200,000	200,437.50	0.02	USD EXPORT-IMPORT BANK OF INDIA (REG.-S-) 3.375%/16-05.08.2026	2,300,000	2,493,343.75	0.21
USD DIANJIUAN HAIYU LTD FIX-TO-FRN FRN/19-PERPETUAL	500,000	514,843.75	0.04	USD EXPORT-IMPORT BK INDIA 3.25%/20-15.01.2030	1,530,000	1,638,056.25	0.14
USD DIFC SUKUK 4.325%/14-12.11.2024	300,000	314,625.00	0.03	USD EXPORT-IMPORT BK INDIA 3.875%/18-01.02.2026	1,690,000	1,862,906.60	0.16
USD DOMINICAN REPUBLIC (reg. -S-) 5.5%/15-27.01.2025	2,400,000	2,706,750.00	0.23	USD EXPORT-IMPORT BK INDIA 3.875%/19-12.03.2024	400,000	428,750.00	0.04
USD DOMINICAN REPUBLIC (reg. -S-) 5.875%/13-18.04.2024	1,400,000	1,510,250.00	0.13	USD FED REPUBLIC OF BRAZIL 2.875%/20-06.06.2025	700,000	729,400.00	0.06
USD DOMINICAN REPUBLIC (reg. -S-) 5.95%/17-25.01.2027	2,200,000	2,566,437.50	0.22	USD FED REPUBLIC OF BRAZIL 3.875%/20-12.06.2030	1,800,000	1,899,000.00	0.16
USD DOMINICAN REPUBLIC (reg. -S-) 6.85%/15-27.01.2045	2,620,000	3,187,393.75	0.27	USD FED REPUBLIC OF BRAZIL 4.5%/19-30.05.2029	1,852,000	2,058,035.00	0.18
USD DOMINICAN REPUBLIC (reg. -S-) 6.875%/16-29.01.2025	2,000,000	2,408,750.00	0.21	USD FED REPUBLIC OF BRAZIL 4.625%/17-13.01.2028	2,690,000	3,016,162.50	0.26
USD DOMINICAN REPUBLIC (reg. -S-) 7.45%/14-30.04.2044	2,240,000	2,888,200.00	0.25	USD FED REPUBLIC OF BRAZIL 4.75%/19-14.01.2050	2,240,000	2,389,800.00	0.20
USD DOMINICAN REPUBLIC 4.5%/20-30.01.2030	1,350,000	1,460,953.13	0.13	USD FEDERATIVE REPUBLIC OF BRAZIL 2.625%/12-05.01.2023	1,450,000	1,501,203.13	0.13
USD DOMINICAN REPUBLIC 4.875%/20-23.09.2032	3,250,000	3,582,109.38	0.31	USD FEDERATIVE REPUBLIC OF BRAZIL 4.25%/13-07.01.2025	3,170,000	3,480,065.63	0.30
USD DOMINICAN REPUBLIC 5.875%/20-30.01.2060	4,010,000	4,395,962.50	0.38	USD FEDERATIVE REPUBLIC OF BRAZIL 5%/14-27.01.2045	2,617,000	2,907,323.44	0.25
USD DOMINICAN REPUBLIC 6%/18-19.07.2028	1,720,000	2,045,187.50	0.18	USD FEDERATIVE REPUBLIC OF BRAZIL 5.625%/16-21.02.2047	2,370,000	2,825,484.38	0.24
USD DOMINICAN REPUBLIC 6.4%/19-05.06.2049	2,260,000	2,653,381.25	0.23	USD FEDERATIVE REPUBLIC OF BRAZIL 6%/16-07.04.2026	1,720,000	2,067,225.00	0.18
USD DOMINICAN REPUBLIC 6.5%/18-15.02.2048	1,310,000	1,543,753.13	0.13	USD FIN DEPT GOVT SHARJAH 4%/20-28.07.2050	400,000	405,500.00	0.03
USD DP WORLD CRESCENT LTD S. -1-2016-3.908%/16-31.05.2023	600,000	632,812.50	0.05	USD FONDO MIVIENDA (reg. -S-) 3.5%/13-31.01.2023	910,000	953,509.38	0.08
USD DP WORLD CRESCENT LTD 3.7495%/19-30.01.2030	300,000	326,250.00	0.03	USD GABONESE REPUBLIC (reg. -S-) 6.375%/13-12.12.2024	1,240,000	1,289,600.00	0.11
USD DP WORLD CRESCENT LTD 3.991%/19-18.07.2029	400,000	439,000.00	0.04	USD GABONESE REPUBLIC (reg. -S-) 6.95%/15-16.06.2025	920,000	986,987.50	0.08
USD DP WORLD CRESCENT LTD 4.7%/19-30.09.2049	300,000	345,562.50	0.03	USD GEORGIAN RAILWAY 7.75%/12-11.07.2022	660,000	694,237.50	0.06
USD DP WORLD CRESCENT LTD 4.848%/18-26.09.2028	1,000,000	1,162,500.00	0.10	USD GHANA (reg. -S-) 8.125%/14-18.01.2026	1,220,000	1,365,637.50	0.12
USD DP WORLD LTD 5.625%/18-25.09.2048	600,000	764,250.00	0.07	USD GTLK EUROPE CAPITAL DAC 4.65%/20-10.03.2027	400,000	416,000.00	0.04
USD DP WORLD (reg. -S-) S. 1 6.85%/07-02.07.2037	700,000	958,781.25	0.08	USD GTLK EUROPE CAPITAL DAC 4.949%/19-18.02.2026	400,000	418,750.00	0.04
USD DP WORLD SALAAM (subordinated) FIX-TO-FRN FRN/20-PERPETUAL	1,200,000	1,301,625.00	0.11	USD GTLK EUROPE DAC 5.125%/17-31.05.2024	240,000	253,500.00	0.02
USD DUBAI GOVT INT'L BONDS 3.9%/20-09.09.2050	500,000	489,062.50	0.04	USD GTLK EUROPE DAC 5.95%/19-17.04.2025	800,000	869,000.00	0.07
USD DUBAI 5.25%/13-30.01.2043	200,000	233,625.00	0.02	USD GUATEMALA (reg. -S-) 4.5%/16-03.05.2026	910,000	1,006,403.13	0.09
USD EL SALVADOR (reg. -S-) 5.875%/12-30.01.2025	1,088,000	1,024,760.00	0.09	USD GUATEMALA (reg. -S-) 4.875%/13-13.02.2028	1,110,000	1,270,950.00	0.11
USD EL SALVADOR (reg. -S-) 6.375%/14-18.01.2027	1,105,000	1,044,225.00	0.09	USD GUATEMALA (reg. -S-) 5.75%/12-06.06.2022	800,000	846,250.00	0.07
USD EL SALVADOR (reg. -S-) 7.625%/11-01.02.2041	1,050,000	975,515.63	0.08	USD HAZINE MUSTESARLIGI VARL 4.489%/14-25.11.2024	800,000	797,750.00	0.07
USD EL SALVADOR (reg. -S-) 7.65%/05-15.06.2035	1,450,000	1,364,812.50	0.12	USD HAZINE MUSTESARLIGI VARL 5.004%/17-06.04.2023	730,000	740,037.50	0.06
USD EL SALVADOR (reg. -S-) 7.75%/02-24.01.2023	1,350,000	1,332,281.25	0.11	USD HAZINE MUSTESARLIGI VARL 5.8%/19-21.02.2022	1,100,000	1,120,968.75	0.10
USD EL SALVADOR (reg. -S-) 8.25%/02-10.04.2032	820,000	802,831.25	0.07	USD HONDURAS GOVERNMENT 5.625%/20-24.06.2030	700,000	794,937.50	0.07
USD EL SALVADOR (reg. -S-) 8.625%/17-28.02.2029	1,050,000	1,046,718.75	0.09	USD HRVATSKA ELEKTROPRIVREDNA (reg. -S-) 5.875%/15-23.10.2022	840,000	909,562.50	0.08
USD EMIRATE OF ABU DHABI (reg. -S-) 3.125%/16-03.05.2026	1,320,000	1,465,612.50	0.13	USD HUANENG HONG KONG CAPITAL FIX-TO-FLOATERS 3.5%/17-PERPETUAL	210,000	212,756.25	0.02
USD EMIRATE OF ABU DHABI 2.5%/20-16.04.2025	1,600,000	1,710,000.00	0.15	USD HUNGARY 5.375%/13-21.02.2023	2,670,000	2,922,357.45	0.25
USD EMIRATE OF ABU DHABI 3.125%/20-16.04.2030	1,000,000	1,129,375.00	0.10	USD HUNGARY 5.375%/14-25.03.2024	3,130,000	3,564,650.89	0.31
USD EMIRATE OF ABU DHABI 3.875%/20-16.04.2050	2,000,000	2,429,375.00	0.21	USD HUNGARY 5.75%/13-22.11.2023	2,630,000	2,990,795.24	0.26
USD EMIRATE OF KUWAIT (reg. -S-) 3.5%/17-20.03.2027	7,050,000	8,025,984.38	0.68	USD HUNGARY 7.625%/11-29.03.2041	1,830,000	3,233,787.14	0.28
USD EMIRATES DEVELOPMENT BANK 3.516%/19-06.03.2024	400,000	428,000.00	0.04	USD ICD FUNDING 4.625%/14-21.05.2024	240,000	256,125.00	0.02
USD EMPRESA DE LOS FERROCARR 3.068%/20-18.08.2050	400,000	386,750.00	0.03	USD INDIAN RAILWAY FINANCE 3.249%/20-13.02.2030	1,000,000	1,065,937.50	0.09
USD EMPRESA DE TRANSMISION ELECTRICA SA 5.125%/19-02.05.2049	940,000	1,163,837.50	0.10	USD INDIAN RAILWAY FINANCE 3.73%/19-29.03.2024	500,000	533,281.25	0.05
USD EMPRESA DE TRANSPORTE ME 3.65%/20-07.05.2030	400,000	449,000.00	0.04	USD INDIAN RAILWAY FINANCE 3.835%/17-13.12.2027	730,000	803,456.25	0.07
USD EMPRESA DE TRANSPORTE ME 4.7%/20-07.05.2050	840,000	1,055,779.20	0.09	USD INDONESIA ASAHAN ALUMINI 5.45%/20-15.05.2030	400,000	481,250.00	0.04
USD EMPRESA NACIONAL DEL PET 4.5%/17-14.09.2047	700,000	776,343.75	0.07	USD INDONESIA ASAHAN ALUMINI 5.71%/18-15.11.2023	200,000	221,500.00	0.02
USD EMPRESA NACIONAL DEL PET 5.25%/18-06.11.2029	670,000	793,112.50	0.07	USD INDONESIA ASAHAN ALUMINI 6.757%/18-15.11.2048	600,000	816,750.00	0.07
USD EMPRESA NACIONAL DEL PETROLEO (reg. -S-) 3.75%/16-05.08.2026	1,200,000	1,312,125.00	0.11	USD INDONESIA EXIMBANK 3.875%/17-06.04.2024	600,000	643,125.00	0.06
USD EMPRESA NACIONAL DEL PETROLEO (reg. -S-) 4.375%/14-30.10.2024	570,000	627,534.38	0.05				
USD ESKOM HOLDINGS SOC LTD 6.35%/18-10.08.2028	1,030,000	1,142,012.50	0.10				
USD ESKOM HOLDINGS SOC LTD 8.45%/18-10.08.2028	400,000	441,750.00	0.04				
USD ESKOM HOLDINGS SOC (reg. -S-) S. 1 6.75%/13-06.08.2023	1,190,000	1,208,221.88	0.10				

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD INDONESIA (reg. -S-) 3.375%/13-15.04.2023	600,000	636,187.50	0.05	USD LEBANESE REPUBLIC (reg. -S-) S. -73-6.2%/15-26.02.2035	1,570,000	188,400.00	0.02
USD INDONESIA (reg. -S-) 3.7%/16-08.01.2022	950,000	979,754.00	0.08	USD LEBANESE REPUBLIC (reg. -S-) S. -74-6.65%/15-26.02.2030	1,490,000	178,800.00	0.02
USD INDONESIA (reg. -S-) 3.75%/12-25.04.2022	980,000	1,019,506.25	0.09	USD LEBANESE REPUBLIC (reg. -S-) S. -76-6.65%/15-03.11.2028	1,700,000	204,000.00	0.02
USD INDONESIA (reg. -S-) 4.125%/15-15.01.2025	1,000,000	1,119,062.50	0.10	USD LEBANESE REPUBLIC (reg. -S-) S. -77-7.05%/15-02.11.2035	560,000	67,200.00	0.01
USD INDONESIA (reg. -S-) 4.35%/16-08.01.2027	400,000	465,875.00	0.04	USD LEBANESE REPUBLIC (reg. -S-) S. -78-6.65%/16-22.04.2024	1,105,000	132,600.00	0.01
USD INDONESIA (reg. -S-) 4.625%/13-15.04.2043	500,000	601,718.75	0.05	USD LEBANESE REPUBLIC S. 75 6.25%/15-04.11.2024	400,000	48,000.00	0.00
USD INDONESIA (reg. -S-) 5.125%/15-15.01.2045	1,130,000	1,454,168.75	0.12	USD LEBANESE REPUBLIC 6.85%/17-23.03.2027	1,520,000	182,400.00	0.02
USD INDONESIA (REG. -S-) 5.25%/12-17.01.2042	1,210,000	1,563,925.00	0.13	USD LEBANESE REPUBLIC 7%/17-23.03.2032	1,840,000	220,800.00	0.02
USD INDONESIA (reg. -S-) 5.875%/14-15.01.2024	1,150,000	1,322,500.00	0.11	USD LEBANESE REPUBLIC 7.25%/17-23.03.2037	1,490,000	178,800.00	0.02
USD INDONESIA (reg. -S-) 5.95%/15-08.01.2046	520,000	748,312.50	0.06	USD LITHUANIA (reg. -S-) 6.125%/11-09.03.2021	570,000	576,270.00	0.05
USD INDONESIA (reg. -S-) 6.625%/07-17.02.2037	620,000	880,787.50	0.08	USD LITHUANIA (reg. -S-) 6.625%/12-01.02.2022	1,530,000	1,630,980.00	0.14
USD INDONESIA (reg. -S-) 6.75%/14-15.01.2044	940,000	1,441,725.00	0.12	USD MALAYSIA SOVEREIGN SUKUK 3.043%/15-22.04.2025	2,600,000	2,840,500.00	0.24
USD INDONESIA (reg. -S-) 7.75%/08-17.01.2038	1,080,000	1,693,575.00	0.15	USD MALAYSIA SOVEREIGN SUKUK 4.236%/15-22.04.2045	660,000	890,381.25	0.08
USD INDONESIA (reg. -S-) 8.5%/12-10.10.2035	750,000	1,226,718.75	0.11	USD MALAYSIA SUKUK GLOBAL S. -1- 3.179%/16-27.04.2026	1,430,000	1,599,365.63	0.14
USD INDONESIA (reg. -S-) S.9 T.1 5.375%/13-17.10.2023	330,000	372,693.75	0.03	USD MALAYSIA SUKUK GLOBAL S. -2- 4.08%/16-27.04.2046	1,000,000	1,323,437.50	0.11
USD INDONESIA (reg. -S-) 4.75%/15-08.01.2026	1,120,000	1,307,950.00	0.11	USD MAZOOON ASSETS CO SAOC 5.2%/17-08.11.2027	600,000	615,750.00	0.05
USD INDONESIA S. -22- (reg. -S-) 5.25%/16-08.01.2047	860,000	1,142,993.75	0.10	USD MDC GMTN 3%/17-19.04.2024	400,000	425,875.00	0.04
USD INSTITUTO COSTARRICENSE DE ELECTRICIDAD (reg. -S-) 6.375%/13-15.05.2043	800,000	644,250.00	0.06	USD MDC GMTN 3.75%/17-19.04.2029	400,000	458,375.00	0.04
USD INSTITUTO COSTARRICENSE DE ELECTRICIDAD (reg. -S-) 6.95%/11-10.11.2021	510,000	510,015.30	0.04	USD MDC-GMTN B.V. S. -10- 2.75%/16-11.05.2023	230,000	239,846.88	0.02
USD IRAQ (reg. -S-) STEP UP 06-15.01.2028	4,570,000	3,979,113.28	0.34	USD MDC-GMTN B.V. S. -13- 4.5%/18-07.11.2028	400,000	479,875.00	0.04
USD ISLAMIC REP OF PAKISTAN 6.875%/17-05.12.2027	2,540,000	2,636,837.50	0.23	USD MDC-GMTN B.V. S. -8- 6.875%/11-01.11.2041	400,000	654,750.00	0.06
USD ISLAMIC REPUBLIC OF PAKISTAN (reg. -S-) 8.25%/15-30.09.2025	690,000	756,196.88	0.06	USD MDGH - GMTN BV 2.5%/19-07.11.2024	600,000	633,000.00	0.05
USD IVORY COAST (reg. -S-) 6.375%/15-03.03.2028	1,950,000	2,225,437.50	0.19	USD MDGH - GMTN BV 2.875%/20-21.05.2030	400,000	431,625.00	0.04
USD IVORY COAST STEP-UP/10-31.12.2032	1,400,000	1,134,395.94	0.10	USD MDGH GMTN B.V. 2.875%/19-07.11.2029	400,000	431,375.00	0.04
USD IVORY COAST 6.125%/17-15.06.2023	1,780,000	2,005,281.25	0.17	USD MDGH GMTN B.V. 3.7%/19-07.11.2049	800,000	916,250.00	0.08
USD JAMAICA 6.75%/15-28.04.2028	2,160,000	2,627,775.00	0.23	USD MDGH GMTN B.V. 3.95%/20-21.05.2050	800,000	956,000.00	0.08
USD JAMAICA 7.875%/15-28.07.2045	3,030,000	4,331,953.13	0.37	USD METRO (reg. -S-) 5%/17-25.01.2047	700,000	890,312.50	0.08
USD JAMAICA 8%/07-15.03.2039	1,890,000	2,750,535.90	0.24	USD MEXICO CITY AIRPORT TRUST (reg. -S-) 4.25%/16-31.10.2026	200,000	212,000.00	0.02
USD JIC ZHIXIN LTD 3%/17-24.11.2022	200,000	207,187.50	0.02	USD MEXICO CITY AIRPORT TRUST (reg. -S-) 5.5%/16-31.10.2046	460,000	480,125.00	0.04
USD KAZAKHSTAN (reg. -S-) S. 2 4.875%/14-14.10.2044	1,670,000	2,257,109.38	0.19	USD MEXICO CITY ARPT TRUST 3.875%/17-30.04.2028	600,000	619,500.00	0.05
USD KAZAKHSTAN (reg. -S-) S. -4- 6.5%/15-21.07.2045	2,200,000	3,547,500.00	0.30	USD MEXICO CITY ARPT TRUST 5.5%/17-31.07.2047	720,000	752,400.00	0.06
USD KAZAKHSTAN (reg. -S-) 3.875%/14-14.10.2024	2,460,000	2,730,600.00	0.23	USD MEXICO T. 20 6.05%/08-11.01.2040	1,340,000	1,796,018.75	0.15
USD KAZAKHSTAN TEMIR ZHOLY FINANCE (reg. -S-) 6.95%/12-10.07.2042	1,310,000	1,945,759.38	0.17	USD MEXICO T. 29 5.55%/14-21.01.2045	1,080,000	1,418,850.00	0.12
USD KAZAKHSTAN 5.125%/15-21.07.2025	3,970,000	4,684,600.00	0.40	USD MEXICO T.7 8.3%/01-15.08.2031	401,000	607,013.75	0.05
USD KAZMUNAYGAS NATIONAL CO 4.75%/18-24.04.2025	430,000	490,065.63	0.04	USD MEXICO 4.35%/16-15.01.2047	630,000	718,200.00	0.06
USD KAZMUNAYGAS NATIONAL CO 5.375%/18-24.04.2030	2,180,000	2,686,168.75	0.23	USD MEXICO 6.75%/04-27.09.2034	650,000	912,843.75	0.08
USD KAZMUNAYGAS NATIONAL CO 6.375%/18-24.10.2048	2,350,000	3,384,734.38	0.29	USD MEXICO 7.5%/03-08.04.2033	200,000	290,312.50	0.02
USD KAZMUNAYGAS NATIONAL COMPANY (reg. -S-) 4.75%/17-19.04.2027	1,440,000	1,671,300.00	0.14	USD MINISTRY OF FINANCE OF T 5.875%/20-24.02.2026	1,100,000	1,127,500.00	0.10
USD KAZMUNAYGAS NATIONAL COMPANY (reg. -S-) 5.75%/17-29.04.2047	1,990,000	2,663,490.63	0.23	USD MINISTRY OF FINANCE OF T 6.378%/20-24.02.2031	1,000,000	1,015,000.00	0.09
USD KAZTRANS GAS JSC 4.375%/17-26.09.2027	1,050,000	1,209,468.75	0.10	USD MINMETALS BOUNTEOUS FIN FIX-TO-FRN FRN/20-PERPETUAL	400,000	404,000.00	0.03
USD KENYA (reg. -S-) 6.875%/14-24.06.2024	2,720,000	2,977,550.00	0.26	USD MINMETALS BOUNTEOUS FINANCE (reg. -S-) 4.2%/16-27.07.2026	300,000	334,781.25	0.03
USD KINGDOM OF BAHRAIN (reg. -S-) 6.125%/12-05.07.2022	2,230,000	2,335,228.13	0.20	USD MINMETALS BOUNTEOUS FINANCE 4.75%/15-30.07.2025	200,000	224,250.00	0.02
USD KINGDOM OF BAHRAIN (reg. -S-) 6.125%/13-01.08.2023	1,870,000	2,007,912.50	0.17	USD MONGOLIA INTL BOND 5.125%/20-07.04.2026	1,000,000	1,072,500.00	0.09
USD KINGDOM OF BAHRAIN S. -1- 5.625%/19-30.09.2031	1,250,000	1,321,875.00	0.11	USD MONGOLIA INTL BOND 5.625%/17-01.05.2023	1,340,000	1,412,025.00	0.12
USD KINGDOM OF BAHRAIN 5.45%/20-16.09.2032	1,400,000	1,470,000.00	0.13	USD MONGOLIA (reg. -S-) T. 2 5.125%/12-05.12.2022	905,000	939,220.31	0.08
USD KINGDOM OF BAHRAIN 6.75%/17-20.09.2029	1,460,000	1,674,437.50	0.14	USD MONGOLIA (reg. -S-) 8.75%/17-09.03.2024	1,120,000	1,300,250.00	0.11
USD KINGDOM OF BAHRAIN 7%/16-12.10.2028	1,940,000	2,240,700.00	0.19	USD MOROCCO (reg. -S-) 4.25%/12-11.12.2022	2,500,000	2,628,125.00	0.23
USD KINGDOM OF BAHRAIN 7.375%/20-14.05.2030	1,200,000	1,423,125.00	0.12	USD MOROCCO (reg. -S-) 5.5%/12-11.12.2042	1,150,000	1,432,828.13	0.12
USD KINGDOM OF BAHRAIN 7.5%/17-20.09.2047	1,170,000	1,369,265.63	0.12	USD MUMTALAKAT SUKUK HOLDING 4.1%/20-21.01.2027	700,000	706,343.75	0.06
USD KINGDOM OF JORDAN (reg. -S-) 5.75%/16-31.01.2027	1,970,000	2,165,768.75	0.19	USD MUMTALAKAT SUKUK HOLDING 5.625%/19-27.02.2024	600,000	640,125.00	0.05
USD KINGDOM OF JORDAN (reg. -S-) 6.125%/15-29.01.2026	1,350,000	1,498,078.13	0.13	USD NAMIBIA (reg. -S-) 5.25%/15-29.10.2025	500,000	536,406.25	0.05
USD KINGDOM OF JORDAN 4.95%/20-07.07.2025	500,000	530,000.00	0.05	USD NAMIBIA (reg. -S-) 5.5%/11-03.11.2021	1,070,000	1,095,968.90	0.09
USD KINGDOM OF JORDAN 5.85%/20-07.07.2030	2,100,000	2,315,250.00	0.20	USD NATIONAL COMPANY KAZMUNAYGAZ JSC 3.5%/20-14.04.2033	1,200,000	1,305,000.00	0.11
USD KINGDOM OF JORDAN 7.375%/17-10.10.2047	1,550,000	1,807,203.13	0.15	USD NIGERIA (reg. -S-) S. S 6.375%/13-12.07.2023	1,280,000	1,382,800.00	0.12
USD KINGDOM OF SAUDI ARABIA 3.25%/20-22.10.2030	1,450,000	1,596,812.50	0.14	USD NIGERIA (reg. -S-) 7.875%/17-16.02.2032	2,200,000	2,422,062.50	0.21
USD KINGDOM OF SAUDI ARABIA 4.5%/16-26.10.2046	3,530,000	4,273,506.25	0.37	USD OIL & GAS HOLDING 7.5%/17-25.10.2027	950,000	1,083,000.00	0.09
USD KINGDOM OF SAUDI ARABIA 4.5%/20-22.04.2060	1,560,000	1,957,800.00	0.17	USD OIL & GAS HOLDING 7.625%/18-07.11.2024	530,000	592,771.88	0.05
USD KINGDOM OF SAUDIA ARABIA (reg. -S-) 3.25%/16-26.10.2026	2,870,000	3,178,525.00	0.27	USD OIL & GAS HOLDING 8.375%/18-07.11.2028	630,000	741,825.00	0.06
USD KONDOR FINANCE PLC (NAK) 7.625%/19-08.11.2026	850,000	877,625.00	0.08	USD OMAN GOV INTERNL BOND 4.125%/18-17.01.2023	1,430,000	1,442,065.63	0.12
USD KSA SUKUK LTD S. -1- 2.894%/17-20.04.2022	2,500,000	2,577,500.00	0.22	USD OMAN GOV INTERNL BOND 4.875%/19-01.02.2025	860,000	877,468.75	0.08
USD KSA SUKUK LTD 2.969%/19-29.10.2029	1,200,000	1,291,500.00	0.11	USD OMAN GOV INTERNL BOND 5.625%/18-17.01.2028	2,810,000	2,863,249.50	0.25
USD KSA SUKUK LTD 3.628%/17-20.04.2027	3,300,000	3,704,250.00	0.32	USD OMAN GOV INTERNL BOND 6%/19-01.08.2029	2,650,000	2,731,984.38	0.23
USD KSA SUKUK LTD 4.303%/18-19.01.2029	1,030,000	1,212,825.00	0.10	USD OMAN GOV INTERNL BOND 6.75%/20-28.10.2027	1,400,000	1,513,750.00	0.13
USD LEADER GOAL INTERNATIONAL FIX-TO-FLOATER 4.25%/18-PERPETUAL	700,000	712,468.75	0.06	USD OMAN GOV INTERNL BOND 7.375%/20-28.10.2032	1,200,000	1,320,000.00	0.11
USD LEBANESE REPUBLIC (reg. -S-) S. 42 8.25%/06-12.04.2021	3,447,000	413,640.00	0.04	USD OMAN (reg. -S-) 3.625%/16-15.06.2021	40,000	40,002.40	0.00
USD LEBANESE REPUBLIC (reg. -S-) S. 57 6.1%/10-04.10.2022	1,990,000	238,800.00	0.02	USD OMAN (reg. -S-) 3.875%/17-08.03.2022	1,000,000	1,004,062.50	0.09
USD LEBANESE REPUBLIC (reg. -S-) S. 61 -144A-6.6%/11-27.11.2026	1,570,000	188,400.00	0.02	USD OMAN (reg. -S-) 4.75%/16-15.06.2026	3,170,000	3,163,065.63	0.27
USD LEBANESE REPUBLIC (reg. -S-) S. 67 6%/12-27.01.2023	1,220,000	146,400.00	0.01	USD OMAN (reg. -S-) 5.375%/17-08.03.2027	2,405,000	2,450,845.31	0.21
USD LEBANESE REPUBLIC (reg. -S-) S. 68 T. 2 6.75%/12-29.11.2027	1,020,000	122,400.00	0.01	USD OMAN (reg. -S-) 6.5%/17-08.03.2047	2,360,000	2,311,325.00	0.20

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD OMAN SOVEREIGN SUKUK 4.397%/17-01.06.2024	2,260,000	2,315,793.75	0.20	USD PETROLEOS MEXICANOS PEMEX 4.875%/13-18.01.2024	460,000	481,275.00	0.04
USD OMAN SOVEREIGN SUKUK 5.932%/18-31.10.2025	1,840,000	2,006,750.00	0.17	USD PETROLEOS MEXICANOS PEMEX 5.625%/16-23.01.2046	300,000	256,593.75	0.02
USD PAKISTAN (reg. -S-) 8.25%/14-15.04.2024	1,470,000	1,595,868.75	0.14	USD PETROLEOS MEXICANOS PEMEX 6.375%/14-23.01.2045	600,000	544,087.50	0.05
USD PANAMA 3.75%/15-16.03.2025	1,260,000	1,391,512.50	0.12	USD PETROLEOS MEXICANOS PEMEX 6.5%/11-02.06.2041	890,000	826,170.36	0.07
USD PANAMA 3.875%/16-17.03.2028	1,250,000	1,434,765.63	0.12	USD PETROLEOS MEXICANOS PEMEX 6.75%/16-21.09.2047	2,400,000	2,250,000.00	0.19
USD PANAMA 4%/14-22.09.2024	450,000	497,109.38	0.04	USD PETROLEOS MEXICANOS PEMEX 6.875%/16-04.02.2026	1,580,000	1,723,780.00	0.15
USD PANAMA 4.3%/13-29.04.2053	1,900,000	2,406,875.00	0.21	USD PETROLEOS MEXICANOS (reg. -S-) S. -C- T. -6-6.625%/10-PERPETUAL	410,000	366,693.75	0.03
USD PANAMA 6.7%/06-26.01.2036	2,290,000	3,402,081.25	0.29	USD PETROLEOS MEXICANOS S. -C- 5.35%/18-12.02.2028	1,040,000	1,027,000.00	0.09
USD PANAMA 7.125%/05-29.01.2026	2,780,000	3,544,500.00	0.30	USD PETROLEOS MEXICANOS S. -C- 6.35%/18-12.02.2048	1,120,000	1,006,250.00	0.09
USD PANAMA 8.875%/97-30.09.2027	1,140,000	1,640,531.25	0.14	USD PETROLEOS MEXICANOS 5.95%/20-28.01.2031	1,590,000	1,586,025.00	0.14
USD PANAMA 9.375%/99-01.04.2029	920,000	1,430,025.00	0.12	USD PETROLEOS MEXICANOS 6.49%/20-23.01.2027	950,000	1,002,250.00	0.09
USD PARAGUAY (reg. -S-) 4.625%/13-25.01.2023	1,015,000	1,093,345.31	0.09	USD PETROLEOS MEXICANOS 6.5%/18-13.03.2027 -C14-	2,270,000	2,398,686.30	0.21
USD PARAGUAY (reg. -S-) 5.16%/16-15.04.2026	1,390,000	1,624,996.88	0.14	USD PETROLEOS MEXICANOS 6.5%/18-23.01.2029	720,000	742,950.00	0.06
USD PARAGUAY (reg. -S-) 6.1%/14-11.08.2044	1,480,000	1,979,962.50	0.17	USD PETROLEOS MEXICANOS 6.84%/20-23.01.2030	1,792,000	1,865,472.00	0.16
USD PELABUHAN INDONESIA III 4.5%/18-02.05.2023	200,000	212,625.00	0.02	USD PETROLEOS MEXICANOS 6.875%/20-16.10.2025	600,000	666,190.00	0.06
USD PEMEX MEXICANOS 3.5%/13-30.01.2023	400,000	407,920.00	0.03	USD PETROLEOS MEXICANOS 6.95%/20-28.01.2060	1,548,000	1,453,030.20	0.12
USD PEMEX MEXICANOS 4.25%/16-15.01.2025	170,000	171,917.80	0.01	USD PETROLEOS MEXICANOS 7.69%/20-23.01.2050	3,340,000	3,367,555.00	0.29
USD PEMEX MEXICANOS 4.5%/16-23.01.2026	504,000	503,748.00	0.04	USD PETROLIAM NASIONAL BERHAD (reg. -S-) 7.625%/96-15.10.2026	650,000	886,457.00	0.08
USD PEMEX MEXICANOS 5.5%/12-27.06.2044	300,000	256,968.75	0.02	USD PETRONAS CAPITAL LTD 3.5%/20-21.04.2030	3,600,000	4,148,155.44	0.36
USD PEMEX PROJECT FUNDING MASTER 6.625%/05-15.06.2035	1,099,000	1,082,515.00	0.09	USD PETRONAS CAPITAL LTD 4.55%/20-21.04.2050	4,300,000	5,742,284.50	0.49
USD PERTAMINA (reg. -S-) 4.875%/12-03.05.2022	420,000	441,918.75	0.04	USD PETRONAS CAPITAL LTD 4.8%/20-21.04.2060	1,400,000	2,030,000.00	0.17
USD PERTAMINA (reg. -S-) 5.625%/13-20.05.2043	710,000	873,521.88	0.07	USD PETRONAS CAPITAL (REG. -S-) 3.125%/15-18.03.2022	730,000	753,496.88	0.06
USD PERTAMINA (reg. -S-) 6.45%/14-30.05.2044	650,000	880,140.63	0.08	USD PETRONAS CAPITAL (REG. -S-) 3.5%/15-18.03.2025	2,050,000	2,268,453.13	0.19
USD PERTAMINA (reg. -S-) 6.5%/11-27.06.2041	200,000	269,375.00	0.02	USD PETRONAS CAPITAL (reg. -S-) 7.875%/02-22.05.2022	1,000,000	1,101,285.60	0.09
USD PERTAMINA PERSERO PT 6.5%/18-07.11.2048	200,000	280,375.00	0.02	USD PETRONAS CAPITAL (reg. -S-) 4.5%/15-18.03.2045	2,123,000	2,824,253.44	0.24
USD PERTAMINA (reg. -S-) 4.3%/13-20.05.2023	810,000	867,459.38	0.07	USD PHILIPPINES 10.625%/00-16.03.2025	1,940,000	2,753,587.50	0.24
USD PERTAMINA (reg. -S-) 6%/12-03.05.2042	600,000	768,187.50	0.07	USD PHILIPPINES 5%/12-13.01.2037	1,420,000	1,875,287.50	0.16
USD PERU 5.625%/10-18.11.2050	3,955,000	6,197,485.00	0.52	USD PHILIPPINES 6.375%/07-15.01.2032	1,070,000	1,528,762.50	0.13
USD PERU 6.55%/07-14.03.2037	1,700,000	2,577,625.00	0.22	USD PHILIPPINES 6.375%/09-23.10.2034	1,890,000	2,773,575.00	0.24
USD PERU 7.35%/05-21.07.2025	2,070,000	2,652,834.38	0.23	USD PHILIPPINES 7.75%/06-14.01.2031	1,980,000	3,052,912.50	0.26
USD PERU 8.75%/03-21.11.2033	3,440,000	5,873,800.00	0.49	USD PHILIPPINES 9.5%/05-02.02.2030	2,070,000	3,415,500.00	0.29
USD PERUSAHAN LSTRIK NEGAR S. -6-3.875%/19-17.07.2029	230,000	253,000.00	0.02	USD PNG GOVT INTL BOND 8.375%/18-04.10.2028	600,000	611,812.50	0.05
USD PERUSAHAN LSTRIK NEGAR S. -8-3.375%/19-05.02.2030	830,000	879,021.88	0.08	USD POLAND 3%/12-17.03.2023	2,720,000	2,872,081.73	0.25
USD PERUSAHAN LSTRIK NEGAR S. -9-4.375%/19-05.02.2030	200,000	215,125.00	0.02	USD POLAND 3.25%/16-06.04.2026	2,968,000	3,345,193.62	0.29
USD PERUSAHAN LSTRIK NEGAR 3%/20-30.06.2030	400,000	413,625.00	0.04	USD POLAND 4%/14-22.01.2024	3,635,000	4,020,310.00	0.34
USD PERUSAHAN LSTRIK NEGAR 4.125%/17-15.05.2027	440,000	487,025.00	0.04	USD POLAND 5%/11-23.03.2022	4,080,000	4,311,446.16	0.37
USD PERUSAHAN LSTRIK NEGAR 4%/20-30.06.2050	500,000	513,750.00	0.04	USD POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT (reg. -S-) 7.39%/09-02.12.2024	2,150,000	2,687,500.00	0.23
USD PERUSAHAN LSTRIK NEGAR 4.875%/19-17.07.2049	300,000	341,812.50	0.03	USD PT HUTAMA KARYA (PERSERO) 3.75%/20-11.05.2030	220,000	245,437.50	0.02
USD PERUSAHAN LSTRIK NEGAR 5.25%/17-15.05.2047	200,000	236,937.50	0.02	USD PT INDONESIA ASAHAN ALUMINIUM 4.75%/20-15.05.2025	200,000	220,750.00	0.02
USD PERUSAHAN LSTRIK NEGARA (reg. -S-) 5.5%/11-22.11.2021	320,000	333,712.00	0.03	USD PT INDONESIA ASAHAN ALUMINIUM 5.8%/20-15.05.2050	200,000	248,875.00	0.02
USD PERUSAHAN PENERBIT SBSN INDONESIA III TR (reg. -S-) 3.75%/18-01.03.2023	400,000	426,375.00	0.04	USD PT INDONESIA ASAHAN ALUMINIUM 6.53%/18-15.11.2028	400,000	500,750.00	0.04
USD PERUSAHAN PENERBIT SBSN INDONESIA III TR (reg. -S-) 4.4%/18-01.03.2028	800,000	936,500.00	0.08	USD PT PELABUHAN INDONESIA II (reg. -S-) 5.375%/15-05.05.2045	200,000	240,312.50	0.02
USD PERUSAHAN PENERBIT SBSN INDONESIA III TR 2.8%/20-23.06.2030	300,000	317,906.25	0.03	USD PT PELABUHAN INDONESIA III (PERSERO) (reg. -S-) 4.25%/15-05.05.2025	400,000	435,500.00	0.04
USD PERUSAHAN PENERBIT SBSN INDONESIA III TR 3.9%/19-20.08.2024	220,000	242,893.75	0.02	USD PT PELABUHAN INDONESIA III (PERSERO) (reg. -S-) 4.875%/14-01.10.2024	270,000	298,096.88	0.03
USD PERUSAHAN PENERBIT SBSN INDONESIA III TR 4.5%/19-20.02.2029	700,000	827,093.75	0.07	USD PT PERTAMINA (PERSERO) 3.1%/20-21.01.2030	400,000	425,625.00	0.04
USD PERUSAHAN PENERBIT SBSN S. -7-3.4%/17-29.03.2022	760,000	786,650.00	0.07	USD PT PERTAMINA (PERSERO) 3.1%/20-25.08.2030	200,000	213,000.00	0.02
USD PERUSAHAN PENERBIT SBSN 2.3%/20-23.06.2025	300,000	313,566.00	0.03	USD PT PERTAMINA (PERSERO) 3.65%/19-30.07.2029	420,000	468,300.00	0.04
USD PERUSAHAN PENERBIT SBSN 3.3%/12-21.11.2022	400,000	419,375.00	0.04	USD PT PERTAMINA (PERSERO) 4.15%/20-25.02.2060	400,000	424,625.00	0.04
USD PERUSAHAN PENERBIT SBSN 3.8%/20-23.06.2050	300,000	330,937.50	0.03	USD PT PERTAMINA (PERSERO) 4.175%/20-21.01.2050	400,000	429,750.00	0.04
USD PERUSAHAN PENERBIT SBSN 4.15%/17-29.03.2027	950,000	1,089,234.38	0.09	USD PT PERTAMINA (PERSERO) 4.7%/19-30.07.2049	420,000	476,831.25	0.04
USD PERUSAHAN PENERBIT SBSN 4.325%/15-28.05.2025	950,000	1,078,250.00	0.09	USD RAK CAPITAL S. -5- 3.094%/15-31.03.2025	520,000	551,687.50	0.05
USD PERUSAHAN PENERBIT SBSN 4.35%/14-10.09.2024	420,000	470,268.75	0.04	USD REPUBLIC OF ANGOLA (reg. -S-) 9.5%/15-12.11.2025	2,410,000	2,507,153.13	0.21
USD PERUSAHAN PENERBIT SBSN 4.55%/16-29.03.2026	510,000	589,528.13	0.05	USD REPUBLIC OF ANGOLA S. -2- 9.125%/19-26.11.2049	2,000,000	1,846,250.00	0.16
USD PERUSAHAN PERSEROAN PERSERO PT BK NEGARA INDONESIA TBK (reg. -S-) 5.25%/12-24.10.2042	400,000	471,250.00	0.04	USD REPUBLIC OF ANGOLA 8%/19-26.11.2029	2,700,000	2,538,843.75	0.22
USD PERUSAHAN PERSEROAN PERSERO PT BK NEGARA INDONESIA TBK (reg. -S-) 5.45%/18-21.05.2028	600,000	717,750.00	0.06	USD REPUBLIC OF ANGOLA 8.25%/18-09.05.2028	2,968,000	2,838,755.63	0.24
USD PERUSAHAN PERSEROAN PERSERO PT BK NEGARA INDONESIA TBK 5.375%/18-25.01.2029	600,000	721,500.00	0.06	USD REPUBLIC OF ANGOLA 9.375%/18-08.05.2048	2,500,000	2,360,156.25	0.20
USD PERUSAHAN PERSEROAN PERSERO PT BK NEGARA INDONESIA TBK 6.25%/18-25.01.2049	200,000	266,500.00	0.02	USD REPUBLIC OF ARGENTINA STEP-UP/20-09.01.2038	6,373,338	2,607,093.58	0.22
USD PERUSAHAN PERUSAHAAN PERSEROAN PERSERO PT BK NEGARA INDONESIA TBK (reg. -S-) 6.15%/18-21.05.2048	400,000	524,750.00	0.04	USD REPUBLIC OF ARGENTINA STEP-UP/20-09.07.2030	8,946,834	3,636,888.02	0.31
USD PETROLEOS DE VENEZUELA (reg. -S-) 8.5%/16-27.01.2021	600,000	63,000.00	0.01	USD REPUBLIC OF ARGENTINA STEP-UP/20-09.07.2035	12,659,144	4,633,246.70	0.40
USD PETROLEOS DEL PERU SA 4.75%/17-19.06.2032	1,642,000	1,892,405.00	0.16	USD REPUBLIC OF ARGENTINA STEP-UP/20-09.07.2041	5,900,000	2,224,300.00	0.19
USD PETROLEOS DEL PERU SA 5.625%/17-19.06.2047	1,540,000	1,886,018.75	0.16	USD REPUBLIC OF ARGENTINA STEP-UP/20-09.07.2046	1,301,350	476,294.10	0.04
USD PETROLEOS MEXICANOS PEMEX 4.625%/16-21.09.2023	400,000	414,750.00	0.04	USD REPUBLIC OF ARGENTINA 1%/20-09.07.2029	1,586,178	689,987.43	0.06
USD PETROLEOS MEXICANOS PEMEX 4.875%/12-24.01.2022	200,000	204,720.60	0.02	USD REPUBLIC OF ARMENIA 3.95%/19-26.09.2029	830,000	830,778.13	0.07

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD REPUBLIC OF AZERBAIJAN (reg. -S-) 4.75%/14-18.03.2024	2,350,000	2,562,968.75	0.22	USD REPUBLIC OF NIGERIA S. -8- 9.248%/18-21.01.2049	1,120,000	1,314,600.00	0.11
USD REPUBLIC OF AZERBAIJAN 3.5%/17-01.09.2032	1,620,000	1,710,112.50	0.15	USD REPUBLIC OF NIGERIA 6.5%/17-28.11.2027	2,360,000	2,542,162.50	0.22
USD REPUBLIC OF BELARUS 6.2%/18-28.02.2030	760,000	769,737.50	0.07	USD REPUBLIC OF NIGERIA 7.143%/18-23.02.2030	1,880,000	2,023,937.50	0.17
USD REPUBLIC OF BELARUS 6.875%/17-28.02.2023	1,100,000	1,149,156.25	0.10	USD REPUBLIC OF NIGERIA 7.625%/17-28.11.2047	2,240,000	2,354,100.00	0.20
USD REPUBLIC OF BELARUS 7.625%/17-29.06.2027	980,000	1,076,775.00	0.09	USD REPUBLIC OF NIGERIA 7.625%/18-21.11.2025	1,700,000	1,951,281.25	0.17
USD REPUBLIC OF BELIZE STEP-UP/13-20.02.2034	960,000	437,400.00	0.04	USD REPUBLIC OF NIGERIA 7.696%/18-23.02.2038	2,010,000	2,136,253.13	0.18
USD REPUBLIC OF CAMEROON (reg. -S-) 9.5%/15-19.11.2025	1,200,000	1,327,875.00	0.11	USD REPUBLIC OF PANAMA 2.252%/20-29.09.2032	1,800,000	1,852,200.00	0.16
USD REPUBLIC OF CHILE 2.45%/20-31.01.2031	1,380,000	1,476,600.00	0.13	USD REPUBLIC OF PANAMA 3.16%/19-23.01.2030	1,650,000	1,826,859.38	0.16
USD REPUBLIC OF CHILE 2.55%/20-27.01.2032	1,000,000	1,073,750.00	0.09	USD REPUBLIC OF PANAMA 3.87%/19-23.07.2060	2,000,000	2,355,000.00	0.20
USD REPUBLIC OF CHILE 3.24%/18-06.02.2028	1,824,000	2,066,820.00	0.18	USD REPUBLIC OF PANAMA 4.5%/17-15.05.2047	1,170,000	1,505,643.75	0.13
USD REPUBLIC OF CHILE 3.5%/19-25.01.2050	2,400,000	2,751,750.00	0.24	USD REPUBLIC OF PANAMA 4.5%/18-16.04.2050	1,859,000	2,388,815.00	0.20
USD REPUBLIC OF CHILE 3.86%-21.06.2047	1,110,000	1,353,159.38	0.12	USD REPUBLIC OF PANAMA 4.5%/20-01.04.2056	2,930,000	3,779,700.00	0.32
USD REPUBLIC OF COLOMBIA 2.625%/13-15.03.2023	790,000	817,403.13	0.07	USD REPUBLIC OF PARAGUAY 4.7%/17-27.03.2027	580,000	674,975.00	0.06
USD REPUBLIC OF COLOMBIA 3.125%/20-15.04.2031	1,200,000	1,273,800.00	0.11	USD REPUBLIC OF PARAGUAY 4.95%/20-28.04.2031	1,600,000	1,932,000.00	0.17
USD REPUBLIC OF COLOMBIA 3%/20-30.01.2030	1,400,000	1,470,875.00	0.13	USD REPUBLIC OF PARAGUAY 5.4%/19-30.03.2050	1,480,000	1,868,037.50	0.16
USD REPUBLIC OF COLOMBIA 4.125%/20-15.05.2051	1,360,000	1,510,960.00	0.13	USD REPUBLIC OF PARAGUAY 5.6%/18-13.03.2048	730,000	937,137.50	0.08
USD REPUBLIC OF COLOMBIA 4.5%/18-15.03.2029	1,990,000	2,298,450.00	0.20	USD REPUBLIC OF PERU 2.392%/20-23.01.2026	1,450,000	1,542,800.00	0.13
USD REPUBLIC OF COLOMBIA 5.2%/19-15.05.2049	1,700,000	2,148,906.25	0.18	USD REPUBLIC OF PERU 2.78%/20-01.12.2060	2,000,000	2,013,000.00	0.17
USD REPUBLIC OF CROATIA (reg. -S-) 5.5%/13-04.04.2023	1,930,000	2,126,618.75	0.18	USD REPUBLIC OF PERU 2.783%/20-23.01.2031	2,840,000	3,114,060.00	0.27
USD REPUBLIC OF ECUADOR STEP-UP/20-31.07.2035	2,600,000	1,410,500.00	0.12	USD REPUBLIC OF PERU 2.844%/19-20.06.2030	1,250,000	1,383,984.38	0.12
USD REPUBLIC OF ECUADOR -144A- STEP-UP/20-31.07.2030	5,161,269	3,318,592.74	0.28	USD REPUBLIC OF PERU 3.23%/20-28.07.2121	1,200,000	1,199,400.00	0.10
USD REPUBLIC OF ECUADOR -144A- STEP-UP/20-31.07.2035	11,771,860	6,420,961.04	0.54	USD REPUBLIC OF PERU 4.125%/15-25.08.2027	1,510,000	1,770,946.88	0.15
USD REPUBLIC OF ECUADOR -144A- STEP-UP/20-31.07.2040	4,751,947	2,416,840.24	0.21	USD REPUBLIC OF PHILIPPINES 3%/18-01.02.2028	1,800,000	1,989,396.00	0.17
USD REPUBLIC OF ECUADOR -144A- 0%/20-31.07.2030	1,408,631	667,648.84	0.06	USD REPUBLIC OF PHILIPPINES 3.7%/16-01.03.2041	2,410,000	2,785,809.38	0.24
USD REPUBLIC OF EL SALVADOR 7.1246%/19-20.01.2050	1,620,000	1,442,812.50	0.12	USD REPUBLIC OF PHILIPPINES 3.7%/17-02.02.2042	2,205,000	2,553,665.63	0.22
USD REPUBLIC OF EL SALVADOR 9.5%/20-15.07.2052	1,800,000	1,815,750.00	0.16	USD REPUBLIC OF PHILIPPINES 3.75%/19-14.01.2029	1,300,000	1,518,562.50	0.13
USD REPUBLIC OF GABON 6.625%/20-06.02.2031	1,500,000	1,544,531.25	0.13	USD REPUBLIC OF PHILIPPINES 3.95%/15-20.01.2040	2,200,000	2,609,062.50	0.22
USD REPUBLIC OF GHANA S. -2018-1- 7.625%/18-16.05.2029	1,677,000	1,778,144.06	0.15	USD REPUBLIC OF PHILIPPINES 4.2%/14-21.01.2024	1,200,000	1,330,500.00	0.11
USD REPUBLIC OF GHANA S. -2019-1- 7.875%/19-26.03.2027	1,130,000	1,242,293.75	0.11	USD REPUBLIC OF PHILIPPINES 5.5%/11-30.03.2026	1,210,000	1,503,046.88	0.13
USD REPUBLIC OF GHANA S. -2019-2- 8.125%/19-26.03.2032	1,700,000	1,795,093.75	0.15	USD REPUBLIC OF PHILIPPINES 7.5%/06-25.09.2024	550,000	656,734.38	0.06
USD REPUBLIC OF GHANA S. -2019-3- 8.95%/19-26.03.2051	1,760,000	1,835,350.00	0.16	USD REPUBLIC OF SENEGAL 6.25%/17-23.05.2033	1,600,000	1,794,000.00	0.15
USD REPUBLIC OF GHANA S. -2020-2- 7.875%/20-11.02.2035	1,800,000	1,848,375.00	0.16	USD REPUBLIC OF SENEGAL 6.75%/18-13.03.2048	1,530,000	1,681,087.50	0.14
USD REPUBLIC OF GHANA 10.75%/15-14.10.2030	1,400,000	1,869,437.50	0.16	USD REPUBLIC OF SERBIA 2.125%/20-01.12.2030	1,700,000	1,676,625.00	0.14
USD REPUBLIC OF GHANA 6.375%/20-11.02.2027	2,000,000	2,073,125.00	0.18	USD REPUBLIC OF SOUTH AFRICA 4.3%/16-12.10.2028	2,160,000	2,246,400.00	0.19
USD REPUBLIC OF GHANA 8.627%/18-16.06.2049	1,500,000	1,528,125.00	0.13	USD REPUBLIC OF SOUTH AFRICA 4.85%/17-27.09.2027	1,290,000	1,393,200.00	0.12
USD REPUBLIC OF GHANA 8.75%/20-11.03.2061	1,020,000	1,046,775.00	0.09	USD REPUBLIC OF SOUTH AFRICA 4.85%/19-30.09.2029	2,670,000	2,828,531.25	0.24
USD REPUBLIC OF GUATEMALA 4.375%/17-05.06.2027	900,000	1,000,687.50	0.09	USD REPUBLIC OF SOUTH AFRICA 4.875%/16-14.04.2026	1,600,000	1,745,000.00	0.15
USD REPUBLIC OF GUATEMALA 4.9%/19-01.06.2030	1,280,000	1,488,400.00	0.13	USD REPUBLIC OF SOUTH AFRICA 5%/16-12.10.2046	1,020,000	952,425.00	0.08
USD REPUBLIC OF GUATEMALA 5.375%/20-24.04.2032	700,000	851,375.00	0.07	USD REPUBLIC OF SOUTH AFRICA 5.375%/14-24.07.2044	1,210,000	1,182,775.00	0.10
USD REPUBLIC OF GUATEMALA 6.125%/19-01.06.2050	2,100,000	2,769,375.00	0.24	USD REPUBLIC OF SOUTH AFRICA 5.65%/17-27.09.2047	1,570,000	1,560,187.50	0.13
USD REPUBLIC OF HONDURAS (reg. -S-) 6.25%/17-19.01.2027	1,200,000	1,386,750.00	0.12	USD REPUBLIC OF SOUTH AFRICA 5.75%/19-30.09.2049	3,350,000	3,343,718.75	0.29
USD REPUBLIC OF HONDURAS (reg. -S-) 7.5%/13-15.03.2024	1,000,000	1,114,687.50	0.10	USD REPUBLIC OF SOUTH AFRICA 5.875%/18-22.06.2030	1,850,000	2,091,078.13	0.18
USD REPUBLIC OF INDONESIA 2.85%/20-14.02.2030	400,000	431,250.00	0.04	USD REPUBLIC OF SOUTH AFRICA 6.3%/18-22.06.2048	600,000	639,000.00	0.05
USD REPUBLIC OF INDONESIA 2.95%/17-11.01.2023	260,000	271,034.40	0.02	USD REPUBLIC OF SRI LANKA 5.75%/18-18.04.2023	1,820,000	1,155,131.25	0.10
USD REPUBLIC OF INDONESIA 3.4%/19-18.09.2029	220,000	245,850.00	0.02	USD REPUBLIC OF SRI LANKA 6.2%/17-11.05.2027	2,240,000	1,266,300.00	0.11
USD REPUBLIC OF INDONESIA 3.5%/17-11.01.2028	600,000	671,250.00	0.06	USD REPUBLIC OF SRI LANKA 6.35%/19-28.06.2024	680,000	410,337.50	0.04
USD REPUBLIC OF INDONESIA 3.5%/20-14.02.2050	200,000	216,687.50	0.02	USD REPUBLIC OF SRI LANKA 6.75%/18-18.04.2028	1,700,000	964,750.00	0.08
USD REPUBLIC OF INDONESIA 3.7%/19-30.10.2049	570,000	623,437.50	0.05	USD REPUBLIC OF SRI LANKA 6.85%/19-14.03.2024	1,570,000	950,340.63	0.08
USD REPUBLIC OF INDONESIA 3.85%/17-18.07.2027	400,000	456,125.00	0.04	USD REPUBLIC OF SRI LANKA 7.55%/19-28.03.2030	2,340,000	1,327,950.00	0.11
USD REPUBLIC OF INDONESIA 3.85%/20-15.10.2030	600,000	696,562.50	0.06	USD REPUBLIC OF SRI LANKA 7.85%/19-14.03.2029	1,900,000	1,081,218.75	0.09
USD REPUBLIC OF INDONESIA 4.1%/18-24.04.2028	560,000	650,300.00	0.06	USD REPUBLIC OF SURINAME 9.25%/16-26.10.2026	610,000	390,400.00	0.03
USD REPUBLIC OF INDONESIA 4.2%/20-15.10.2050	1,450,000	1,729,578.13	0.15	USD REPUBLIC OF THE PHILIPPINES 2.457%/20-05.05.2030	900,000	967,500.00	0.08
USD REPUBLIC OF INDONESIA 4.35%/17-11.01.2048	760,000	905,825.00	0.08	USD REPUBLIC OF THE PHILIPPINES 2.95%/20-05.05.2045	1,500,000	1,582,500.00	0.14
USD REPUBLIC OF INDONESIA 4.45%/18-11.02.2024	200,000	221,500.00	0.02	USD REPUBLIC OF TRINIDAD AND TOBAGO (reg. -S-) 4.5%/16-04.08.2026	1,550,000	1,698,218.75	0.15
USD REPUBLIC OF INDONESIA 4.45%/20-15.04.2070	400,000	491,375.00	0.04	USD REPUBLIC OF TURKEY 4.25%/20-13.03.2025	900,000	901,406.25	0.08
USD REPUBLIC OF INDONESIA 4.75%/17-18.07.2047	600,000	750,562.50	0.06	USD REPUBLIC OF TURKEY 5.125%/18-17.02.2028	1,431,000	1,448,887.50	0.12
USD REPUBLIC OF INDONESIA 4.75%/18-11.02.2029	530,000	641,962.50	0.06	USD REPUBLIC OF TURKEY 5.25%/20-13.03.2030	1,000,000	1,003,437.50	0.09
USD REPUBLIC OF INDONESIA 5.35%/18-11.02.2049	340,000	466,012.50	0.04	USD REPUBLIC OF TURKEY 5.6%/19-14.11.2024	1,200,000	1,254,750.00	0.11
USD REPUBLIC OF IRAQ 6.752%/17-09.03.2023	1,370,000	1,334,037.50	0.11	USD REPUBLIC OF TURKEY 5.75%/17-11.05.2047	1,950,000	1,852,500.00	0.16
USD REPUBLIC OF KENYA 7%/19-22.05.2027	1,390,000	1,528,131.25	0.13	USD REPUBLIC OF TURKEY 6.125%/18-24.10.2028	830,000	883,950.00	0.08
USD REPUBLIC OF KENYA 7.25%/18-28.02.2028	1,410,000	1,581,843.75	0.14	USD REPUBLIC OF TURKEY 6.35%/19-10.08.2024	920,000	985,837.50	0.08
USD REPUBLIC OF KENYA 8%/19-22.05.2032	1,840,000	2,144,175.00	0.18	USD REPUBLIC OF TURKEY 6.375%/20-14.10.2025	1,300,000	1,403,593.75	0.12
USD REPUBLIC OF KENYA 8.25%/18-28.02.2048	1,760,000	2,022,350.00	0.17	USD REPUBLIC OF TURKEY 7.25%/18-23.12.2023	870,000	949,387.50	0.08
USD REPUBLIC OF NIGERIA S. -7- 8.747%/18-21.01.2031	1,450,000	1,679,734.38	0.14	USD REPUBLIC OF TURKEY 7.625%/19-26.04.2029	1,660,000	1,917,300.00	0.16
				USD REPUBLIC OF UZBEKISTAN 4.75%/19-20.02.2024	900,000	979,650.00	0.08
				USD REPUBLIC OF UZBEKISTAN 5.375%/19-20.02.2029	800,000	932,000.00	0.08
				USD REPUBLICA ORIENT URUGUAY 4.375%/19-23.01.2031	2,810,000	3,446,640.63	0.30
				USD REPUBLICA ORIENT URUGUAY 4.975%/18-20.04.2055	3,900,000	5,416,125.00	0.46
				USD ROMANIA (reg. -S-) T. 1 6.75%/12-07.02.2022	2,830,000	3,013,950.00	0.26

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD ROMANIA (reg. -S-) T. 4 4.875%/14-22.01.2024	1,548,000	1,722,150.00	0.15	USD SOUTH AFRICA 4.665%/12-17.01.2024	1,610,000	1,730,750.00	0.15
USD ROMANIA (reg. -S-) 4.375%/13-22.08.2023	2,154,000	2,351,225.63	0.20	USD SOUTH AFRICA 5.875%/07-30.05.2022	800,000	854,000.00	0.07
USD ROMANIA (reg. -S-) 6.125%/14-22.01.2044	1,530,000	2,153,475.00	0.18	USD SOUTH AFRICA 5.875%/13-16.09.2025	2,070,000	2,370,150.00	0.20
USD ROMANIA 3%/20-14.02.2031	2,100,000	2,247,656.25	0.19	USD SOUTH AFRICA 6.25%/11-08.03.2041	750,000	809,296.88	0.07
USD ROMANIA 4%/20-14.02.2051	3,070,000	3,338,625.00	0.29	USD SOUTHERN GAS CORRIDOR CJSC (reg. -S-) 6.875%/16-24.03.26	3,090,000	3,723,450.00	0.32
USD ROMANIA 5.125%/18-15.06.2048	2,080,000	2,657,200.00	0.23	USD SPIC LUX LATAM RE ENER S. -5YR- 4.65%/18-30.10.2023	200,000	216,038.40	0.02
USD RONGSHI INTERNATIONAL FI 2.875%/17-04.05.2022	220,000	224,892.80	0.02	USD SPIC MTN CO LTD 1.625%/20-27.07.2025	400,000	401,014.44	0.03
USD RONGSHI INTERNATIONAL FI 3.625%/17-04.05.2027	200,000	218,812.50	0.02	USD SPIC 2018 USD SNR PRP FIX-TO-FRN FRN/18-PERPETUAL	200,000	209,750.00	0.02
USD RONGSHI INTERNATIONAL FI 3.75%/19-21.05.2029	200,000	223,937.50	0.02	USD SRI LANKA (reg. -S-) 5.75%/16-18.01.2022	1,090,000	844,978.90	0.07
USD RUSSIA 12.75%/98-24.06.2028	1,953,000	3,346,465.50	0.29	USD SRI LANKA (reg. -S-) 5.875%/12-25.07.2022	1,510,000	1,031,046.88	0.09
USD RUSSIAN FEDERATION (reg. -S-) 4.5%/12-04.04.2022	1,400,000	1,461,687.50	0.13	USD SRI LANKA (reg. -S-) 6.125%/15-03.06.2025	840,000	496,650.00	0.04
USD RUSSIAN FEDERATION (reg. -S-) 4.875%/13-16.09.2023	2,600,000	2,854,800.00	0.24	USD SRI LANKA (reg. -S-) 6.825%/16-18.07.2026	1,970,000	1,118,590.63	0.10
USD RUSSIAN FEDERATION (reg. -S-) 5.625%/12-04.04.2042	2,200,000	3,058,687.50	0.26	USD SRI LANKA (reg. -S-) 6.85%/15-03.11.2025	2,440,000	1,441,887.50	0.12
USD RUSSIAN FEDERATION (reg. -S-) 5.875%/13-16.09.2043	1,200,000	1,730,250.00	0.15	USD STATE GRID OVERSEAS INV 1.625%/20-05.08.2030	400,000	386,750.00	0.03
USD RUSSIAN FEDERATION STEP-UP/00-31.03.2030	7,260,000	2,147,508.00	0.18	USD STATE GRID OVERSEAS INV 2.75%/17-04.05.2022	500,000	512,031.25	0.04
USD RUSSIAN FEDERATION 4.25%/17-23.06.2027	1,800,000	2,056,500.00	0.18	USD STATE GRID OVERSEAS INV 3.5%/17-04.05.2027	840,000	929,512.50	0.08
USD RUSSIAN FEDERATION 4.375%/18-21.03.2029	2,400,000	2,800,800.00	0.24	USD STATE GRID OVERSEAS INV 3.75%/18-02.05.2023	2,000,000	2,130,625.00	0.18
USD RUSSIAN FEDERATION 4.75%/16-27.05.2026	2,200,000	2,542,100.00	0.22	USD STATE GRID OVERSEAS INV 4%/17-04.05.2047	200,000	241,562.00	0.02
USD RUSSIAN FEDERATION 5.1%/19-28.03.2035	3,200,000	4,039,000.00	0.35	USD STATE GRID OVERSEAS INV 4.25%/18-02.05.2028	200,000	233,187.50	0.02
USD RUSSIAN FEDERATION 5.25%/17-23.06.2047	5,600,000	7,728,000.00	0.65	USD STATE GRID OVERSEAS INVESTMENT (reg. -S-) 4.125%/14-07.05.2024	630,000	691,031.25	0.06
USD RZD CAPITAL (reg. -S-) 5.7%/12-05.04.2022	400,000	422,375.00	0.04	USD STATE GRID OVERSEAS INVESTMENT (reg. -S-) 4.375%/13-22.05.2043	400,000	497,625.00	0.04
USD SAUDI INTERNATIONAL BOND 2.5%/20-03.02.2027	700,000	739,375.00	0.06	USD STATE GRID OVERSEAS INVESTMENT (reg. -S-) 2.875%/16-18.05.2026	200,000	216,500.00	0.02
USD SAUDI INTERNATIONAL BOND 2.75%/20-03.02.2032	1,410,000	1,487,550.00	0.13	USD STATE GRID OVERSEAS INVESTMENT (reg. -S-) 3.125%/13-22.05.2023	400,000	419,720.96	0.04
USD SAUDI INTERNATIONAL BOND 2.875%/17-04.03.2023	1,600,000	1,670,000.00	0.14	USD STATE GRID OVERSEAS INVESTMENT (reg. -S-) 4.85%/14-07.05.2044	200,000	266,187.50	0.02
USD SAUDI INTERNATIONAL BOND 2.9%/20-22.10.2025	1,050,000	1,131,375.00	0.10	USD STATE OF QATAR (reg. -S-) 3.25%/16-02.06.2026	2,260,000	2,514,250.00	0.22
USD SAUDI INTERNATIONAL BOND 3.625%/17-04.03.2028	2,600,000	2,918,500.00	0.25	USD STATE OF QATAR (reg. -S-) 4.625%/16-02.06.2046	1,570,000	2,081,231.25	0.18
USD SAUDI INTERNATIONAL BOND 3.75%/20-21.01.2055	1,450,000	1,583,671.88	0.14	USD STATE OF QATAR (reg. -S-) 5.75%/11-20.01.2042	800,000	1,195,250.00	0.10
USD SAUDI INTERNATIONAL BOND 4%/18-17.04.2025	2,290,000	2,551,203.13	0.22	USD STATE OF QATAR (reg. -S-) 6.4%/09-20.01.2040	690,000	1,085,456.25	0.09
USD SAUDI INTERNATIONAL BOND 4.375%/19-16.04.2029	2,100,000	2,488,500.00	0.21	USD STATE OF QATAR 3.375%/19-14.03.2024	2,680,000	2,896,912.50	0.25
USD SAUDI INTERNATIONAL BOND 4.5%/18-17.04.2030	1,460,000	1,759,756.25	0.15	USD STATE OF QATAR 3.4%/20-16.04.2025	600,000	661,125.00	0.06
USD SAUDI INTERNATIONAL BOND 4.625%/17-04.10.2047	2,340,000	2,889,168.75	0.25	USD STATE OF QATAR 3.75%/20-16.04.2030	2,800,000	3,287,375.00	0.28
USD SAUDI INTERNATIONAL BOND 5%/18-17.04.2049	1,930,000	2,528,300.00	0.22	USD STATE OF QATAR 3.875%/18-23.04.2023	1,520,000	1,632,100.00	0.14
USD SAUDI INTERNATIONAL BOND 5.25%/19-16.01.2050	1,929,000	2,628,262.50	0.23	USD STATE OF QATAR 4%/19-14.03.2029	3,110,000	3,689,237.50	0.32
USD SENEGAL (reg. -S-) 6.25%/14-30.07.2024	1,040,000	1,143,350.00	0.10	USD STATE OF QATAR 4.4%/20-16.04.2050	3,400,000	4,420,000.00	0.38
USD SHARJAH SUKUK LTD 3.764%/14-17.09.2024	390,000	417,909.38	0.04	USD STATE OF QATAR 4.5%/18-23.04.2028	2,390,000	2,825,125.00	0.24
USD SHARJAH SUKUK PROGRAM 2.942%/20-10.05.2027	400,000	413,500.00	0.04	USD STATE OF QATAR 4.817%/19-14.03.2049	4,470,000	6,087,581.25	0.51
USD SHARJAH SUKUK PROGRAM 3.234%/19-23.10.2029	400,000	417,750.00	0.04	USD STATE OF QATAR 5.103%/18-23.04.2048	4,130,000	5,802,650.00	0.50
USD SHARJAH SUKUK PROGRAM 3.854%/19-03.04.2026	600,000	650,437.50	0.06	USD STATE OF QATAR 9.75%/00-15.06.2030	1,000,000	1,698,437.50	0.15
USD SHARJAH SUKUK PROGRAM 4.226%/18-14.03.2028	600,000	669,187.50	0.06	USD STATE OIL COMPANY OF AZERBAIJAN (reg. -S-) 4.75%/13-13.03.2023	1,440,000	1,531,800.00	0.13
USD SINOCHEN OVERSEAS CAPITAL COMPANY (reg. -S-) 6.3%/10-12.11.2040	300,000	413,812.50	0.04	USD STATE OIL COMPANY OF AZERBAIJAN (reg. -S-) 6.95%/15-18.03.2030	1,110,000	1,419,537.38	0.12
USD SINOPEC GROUP OVERSEAS DEVELOPEMENT -144A- 4.375%/14-10.04.2024	550,000	602,421.88	0.05	USD SULTANATE OF OMAN 6.75%/17.01.2048	3,110,000	3,072,096.88	0.26
USD SINOPEC GROUP OVERSEAS DEVELOPEMENT (reg. -S-) 3.625%/17-12.04.2027	400,000	437,636.00	0.04	USD SUNNY EXPRESS 3.125%/20-23.04.2030	200,000	210,326.94	0.02
USD SINOPEC GROUP OVERSEAS DEVELOPEMENT (reg. -S-) 2%/16-29.09.2021	380,000	382,941.20	0.03	USD TAJIKISTAN INT BOND 7.125%/17-14.09.2027	720,000	614,475.00	0.05
USD SINOPEC GROUP OVERSEAS DEVELOPEMENT (reg. -S-) 3.5%/16-03.05.2026	200,000	218,937.50	0.02	USD TC ZIRAAT BANKASI AS 5.125%/17-03.05.2022	200,000	200,500.00	0.02
USD SINOPEC GROUP (reg. -S-) 3.25%/15-26.04.2025	1,650,000	1,772,203.13	0.15	USD TC ZIRAAT BANKASI AS 5.125%/17-29.09.2023	550,000	549,312.50	0.05
USD SINOPEC GROUP (reg. -S-) 3.9%/12-17.05.2022	620,000	644,218.75	0.06	USD THIRD PAKISTAN INTERNATIONAL SUKUK 5.625%/17-05.12.2022	1,560,000	1,592,175.00	0.14
USD SINOPEC GROUP (reg. -S-) 4.1%/15-28.04.2045	450,000	523,546.88	0.04	USD THREE GORGES FIN I (reg. -S-) 3.15%/16-02.06.2026	400,000	429,750.00	0.04
USD SINOPEC GROUP (reg. -S-) 4.875%/12-17.05.2042	400,000	510,125.00	0.04	USD THREE GORGES FINANCE I (reg. -S-) 3.7%/15-10.06.2025	200,000	217,687.50	0.02
USD SINOPEC GROUP (reg. -S-) 5.375%/13-17.10.2043	200,000	273,562.50	0.02	USD TRANSNET SOC (reg. -S-) 4%/12-26.07.2022	784,000	790,860.00	0.07
USD SINOPEC GROUP 2013 (reg. -S-) 4.375%/13-17.10.2023	400,000	435,516.00	0.04	USD TRINIDAD & TOBAGO 4.5%/20-26.06.2030	600,000	644,250.00	0.06
USD SINOPEC GRP DEV 2018 2.15%/20-13.05.2025	590,000	604,156.40	0.05	USD TRINIDAD AND TOBAGO (reg. -S-) 4.375%/13-16.01.2024	829,000	877,703.75	0.08
USD SINOPEC GRP DEV 2018 2.5%/19-08.08.2024	410,000	424,734.38	0.04	USD TRINIDAD GENERATION UNLIMITED (reg. -S-) 5.25%/16-04.11.2027	1,020,000	1,082,220.00	0.09
USD SINOPEC GRP DEV 2018 2.5%/19-12.11.2024	400,000	416,250.00	0.04	USD TRINIDAD PETROLEUM HOLDI 9.75%/19-15.06.2026	1,000,000	1,165,000.00	0.10
USD SINOPEC GRP DEV 2018 2.7%/20-13.05.2030	590,000	611,940.63	0.05	USD TURKEY 11.875%/00-15.01.2030	770,000	1,122,275.00	0.10
USD SINOPEC GRP DEV 2018 2.95%/19-08.08.2029	200,000	210,437.50	0.02	USD TURKEY 3.25%/13-23.03.2023	890,000	887,775.00	0.08
USD SINOPEC GRP DEV 2018 2.95%/19-12.11.2029	400,000	421,125.00	0.04	USD TURKEY 4.25%/15-14.04.2026	760,000	752,162.50	0.06
USD SINOPEC GRP DEV 2018 3.35%/20-13.05.2050	200,000	209,500.00	0.02	USD TURKEY 4.875%/13-16.04.2043	1,780,000	1,557,500.00	0.13
USD SINOPEC GRP DEV 2018 3.68%/19-08.08.2049	200,000	221,876.00	0.02	USD TURKEY 4.875%/16-09.10.2026	2,060,000	2,081,887.50	0.18
USD SINOPEC GRP DEV 2018 3.75%/18-12.09.2023	200,000	214,250.00	0.02	USD TURKEY 5.125%/11-25.03.2022	400,000	408,750.00	0.04
USD SINOPEC GRP DEV 2018 4.25%/18-12.09.2028	200,000	228,312.50	0.02	USD TURKEY 5.75%/14-22.03.2024	1,230,000	1,292,268.75	0.11
USD SINOPEC GRP OVERSEAS DEV 2.5%/17-13.09.2022	350,000	358,531.25	0.03	USD TURKEY 6%/11-14.01.2041	1,710,000	1,685,953.13	0.14
USD SINOPEC GRP OVERSEAS DEV 3%/17-12.04.2022	280,000	286,912.50	0.02	USD TURKEY 6%/17-25.03.2027	1,740,000	1,844,400.00	0.16
USD SINOPEC GRP OVERSEAS DEV 3.25%/17-13.09.2027	400,000	430,750.00	0.04	USD TURKEY 6.25%/12-26.09.2022	1,010,000	1,057,028.13	0.09
USD SLOVAKIA (reg. -S-) 4.375%/12-21.05.2022	2,130,000	2,240,493.75	0.19	USD TURKEY 6.625%/14-17.02.2045	1,430,000	1,494,350.00	0.13
USD SOCIALIST REPUBLIC OF VIETNAM (reg. -S-) 4.8%/14-19.11.2024	1,340,000	1,500,381.25	0.13	USD TURKEY 6.75%/10-30.05.2040	1,320,000	1,404,150.00	0.12
USD SOQ SUKUK A Q.S.C 3.241%/12-18.01.2023	1,220,000	1,283,287.50	0.11	USD TURKEY 6.875%/06-17.03.2036	1,600,000	1,740,000.00	0.15
				USD TURKEY 7.25%/08-05.03.2038	500,000	562,500.00	0.05
				USD TURKEY 7.375%/05-05.02.2025	2,520,000	2,809,800.00	0.24
				USD TURKEY 8%/04-14.02.2034	980,000	1,171,100.00	0.10
				USD UKRAINE GOVERNMENT 7.253%/20-15.03.2033	4,000,000	4,360,000.00	0.37
				USD UKRAINE GOVERNMENT 7.375%/17-25.09.2032	4,820,000	5,295,975.00	0.45

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD UKRAINE GOVERNMENT 8.994%/18-01.02.2024	1,010,000	1,141,300.00	0.10
USD UKRAINE GOVERNMENT 9.75%/18-01.11.2028	2,470,000	3,038,100.00	0.26
USD UKRAINE RAIL (RAIL CAPL) 8.25%/19-09.07.2024	920,000	959,675.00	0.08
USD UKRAINE (reg. -S-) 7.75%/15-01.09.2022	1,670,000	1,788,570.00	0.15
USD UKRAINE (reg. -S-) 7.75%/15-01.09.2023	2,060,000	2,266,000.00	0.19
USD UKRAINE (reg. -S-) 7.75%/15-01.09.2024	2,230,000	2,473,209.38	0.21
USD UKRAINE (reg. -S-) 7.75%/15-01.09.2025	2,000,000	2,235,625.00	0.19
USD UKRAINE (reg. -S-) 7.75%/15-01.09.2026	1,920,000	2,167,200.00	0.19
USD UKRAINE reg. s 7.75%/15-01.09.2027	1,910,000	2,167,850.00	0.19
USD UNITED MEXICAN STATE S -24- 5.75%/10-12.10.2110	1,110,000	1,473,525.00	0.13
USD UNITED MEXICAN STATE 4%/13-02.10.2023	1,340,000	1,468,137.50	0.13
USD UNITED MEXICAN STATES T. 26 4.75%/12-08.03.2044	1,570,000	1,867,907.50	0.16
USD UNITED MEXICAN STATES T. -31- 4.125%/16-21.01.2026	600,000	690,000.00	0.06
USD UNITED MEXICAN STATES 3.25%/20-16.04.2030	1,000,000	1,083,750.00	0.09
USD UNITED MEXICAN STATES 3.6%/14-30.01.2025	560,000	622,300.00	0.05
USD UNITED MEXICAN STATES 3.75%/18-11.01.2028	870,000	980,109.38	0.08
USD UNITED MEXICAN STATES 3.9%/20-27.04.2025	200,000	224,988.00	0.02
USD UNITED MEXICAN STATES 4.15%/17-28.03.2027	1,090,000	1,261,675.00	0.11
USD UNITED MEXICAN STATES 4.5%/19-22.04.2029	1,200,000	1,407,000.00	0.12
USD UNITED MEXICAN STATES 4.5%/19-31.01.2050	1,000,000	1,169,375.00	0.10
USD UNITED MEXICAN STATES 4.6%/15-23.01.2046	1,140,000	1,333,087.50	0.11
USD UNITED MEXICAN STATES 4.6%/17-10.02.2048	810,000	951,547.50	0.08
USD UNITED MEXICAN STATES 4.75%/20-27.04.2032	1,190,000	1,430,231.25	0.12
USD UNITED MEXICAN STATES 5%/20-27.04.2051	1,010,000	1,259,217.50	0.11
USD UNITED MEXICAN STATES 8%/02-24.09.2022	200,000	223,000.00	0.02
USD URUGUAY 4.125%/12-20.11.2045	870,000	1,082,334.38	0.09
USD URUGUAY 4.375%/15-27.10.2027	2,470,000	2,920,003.13	0.25
USD URUGUAY 4.5%/13-14.08.2024	1,250,000	1,377,734.38	0.12
USD URUGUAY 5.1%/14-18.06.2050	6,150,000	8,606,156.25	0.73
USD URUGUAY 7.625%/06-21.03.2036	1,830,000	2,958,881.25	0.25
USD URUGUAY 7.875%/03-15.01.2033	1,510,000	2,410,809.38	0.21
USD VEB FINANCE (reg. -S-) S. -6- 6.025%/12-05.07.2022	1,030,000	1,098,559.38	0.09
USD VEB FINANCE (reg. -S-) 5.942%/13-21.11.2023	900,000	999,843.75	0.09
USD VEB FINANCE (reg. -S-) 6.8%/10-22.11.2025	840,000	1,008,000.00	0.09
USD ZAMBIA (reg. -S-) 5.375%/12-20.09.2022	800,000	412,500.00	0.04
USD ZAMBIA (reg. -S-) 8.5%/14-14.04.2024	1,150,000	608,062.50	0.05
USD ZAMBIA (reg. -S-) 8.97%/15-30.07.2027	2,700,000	1,391,343.75	0.12
USD IMDB GLOBAL INVESTMENTS 4.4%/13-09.03.2023	4,000,000	4,048,874.80	0.35
Bonds		1,141,884,579.77	97.89
Securities listed on a stock exchange or other organised markets:			
Bonds		1,141,884,579.77	97.89
Securities not listed on a stock exchange: Bonds			
Bonds			
USD REPUBLIC OF MOZAMBIQUE 5%/19-15.09.2031	1,360,000	1,233,775.00	0.11
Bonds		1,233,775.00	0.11
Securities not listed on a stock exchange: Bonds		1,233,775.00	0.11
Total of Portfolio		1,143,118,354.77	98.00
Cash at banks and at brokers		2,415,445.85	0.21
Other net assets		20,891,719.07	1.79
Total net assets		1,166,425,519.69	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
DB -Capitalisation	EUR	30086543	LU1307751369	0.0000%	0.02%
QB -Capitalisation	EUR	32093813	LU1390247028	0.1275%	0.15%
DB -Capitalisation	CHF	30169127	LU1311100579	0.0000%	0.02%

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.

Fund Performance

		YTD	Since Inception	2019	2018	2017
DB -Capitalisation	EUR	5.03%	/	6.68%	0.86%	0.12%
QB -Capitalisation	EUR	4.89%	/	6.55%	0.73%	-0.01%
DB -Capitalisation	CHF	4.50%	/	2.91%	-2.86%	9.29%

Statement of Net Assets in EUR and Fund Evolution

	31.12.2020
Assets	
Investments in securities at market value	1,286,982,132.52
Cash at banks and at brokers	2,274,789.93
Income receivable	10,910,714.69
	1,300,167,637.14
Liabilities	
Provisions for accrued expenses	24,983.62
	24,983.62
Net assets	1,300,142,653.52

Fund Evolution		31.12.2020	31.12.2019	31.12.2018
Total net assets	EUR	1,300,142,653.52	1,084,626,439.16	899,646,089.76
Net asset value per share				
DB -Capitalisation	EUR	1,164.12	1,108.36	1,038.93
QB -Capitalisation	EUR	1,124.66	1,072.25	1,006.32
DB -Capitalisation	CHF	1,166.36	1,116.17	1,084.64

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
DB -Capitalisation	EUR	206,307.642	201,706.669	50,816.446	46,215.473
QB -Capitalisation	EUR	2,571.000	36.000	2,535.000	0.000
DB -Capitalisation	CHF	980,221.097	838,521.863	224,433.685	82,734.451

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.01.2020 to
31.12.2020

Net assets at the beginning of the year	1,084,626,439.16
Income	
Interest on investments in securities (net)	22,326,659.51
Bank interest	34.00
	22,326,693.51
Expenses	
Management & all-in management service fee	270,327.66
Interest and bank charges	10,285.36
	280,613.02
Net income (loss)	22,046,080.49
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-333,678.49
Net realised gain (loss) on forward foreign exchange contracts	321.66
Net realised gain (loss) on foreign exchange	-3,189.66
	-336,546.49
Net realised gain (loss)	21,709,534.00
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	38,051,645.11
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,783.35
	38,053,428.46
Net increase (decrease) in net assets as a result of operations	59,762,962.46
Subscriptions / Redemptions	
Subscriptions	293,514,135.91
Redemptions	-137,760,884.01
	155,753,251.90
Net assets at the end of the year	1,300,142,653.52

Statement of Investments in Securities

Breakdown by Country

France	25.23
Italy	22.88
Germany	18.15
Spain	14.50
Belgium	6.08
Netherlands	4.75
Austria	3.75
Ireland	2.06
Finland	1.59
Total	98.99

Breakdown by Economic Sector

Countries and central governments	98.99
Total	98.99

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
EUR AUSTRIA A. 6 6.25%/97-15.07.2027	1,674,000	2,439,687.60	0.19
EUR AUSTRIA S. 1 1.65%/14-21.10.2024	1,838,000	2,003,052.40	0.15
EUR AUSTRIA 0.5%/17-20.04.2027	1,770,000	1,897,794.00	0.15
EUR AUSTRIA 0.75%/16-20.10.2026	2,710,000	2,933,060.10	0.23
EUR AUSTRIA -144A- (reg. -S-) 0%/16-15.07.2023	2,404,000	2,444,868.00	0.19
EUR AUSTRIA -144A- (reg. -S-) 1.2%/15-20.10.2025	2,255,000	2,462,685.50	0.19
EUR AUSTRIA -144A- 1.5%/16-02.11.2086	470,000	786,545.00	0.06
EUR AUSTRIA -144A- 3.4%/12-22.11.2022	1,619,000	1,744,310.60	0.13
EUR AUSTRIA -144A- 3.65%/11-20.04.2022	1,512,000	1,596,520.80	0.12
EUR AUSTRIA -144A- 3.8%/12-26.01.2062	726,000	1,761,276.00	0.14
EUR AUSTRIA -144A- 4.85%/09-15.03.2026	1,630,000	2,108,731.00	0.16
EUR AUSTRIA 1.5%/16-20.02.2047	1,306,000	1,806,472.26	0.14
EUR AUSTRIA 2.4%/13-23.05.2034	1,356,000	1,846,329.60	0.14
EUR AUSTRIA 3.15%/12-20.06.2044	1,201,000	2,101,389.70	0.16
EUR AUSTRIA 3.5%/05-15.09.2021	1,208,000	1,242,790.40	0.10
EUR AUSTRIA 4.15%/07-15.03.2037	2,453,000	4,195,979.15	0.32
EUR BELGIUM KINGDOM 0.1%/20-22.06.2030	2,050,000	2,146,145.00	0.17
EUR BELGIUM KINGDOM 1.25%/18-22.04.2033	1,780,000	2,110,902.00	0.16
EUR BELGIUM KINGDOM -144A- 0%/20-22.10.2027	1,599,000	1,660,881.30	0.13
EUR BELGIUM KINGDOM -144A- 0.4%/20-22.06.2040	1,270,000	1,338,961.00	0.10
EUR BELGIUM KINGDOM -144A- 0.8%/18-22.06.2028	2,110,000	2,323,553.10	0.18
EUR BELGIUM KINGDOM -144A- 0.9%/19-22.06.2029	1,750,000	1,954,575.00	0.15
EUR BELGIUM KINGDOM -144A- 1.45%/17-22.06.2037	1,300,000	1,613,300.00	0.12
EUR BELGIUM KINGDOM -144A- 1.7%/19-22.06.2050	1,340,000	1,856,034.00	0.14
EUR BELGIUM OLO S. 66 4%/12-28.03.2032	1,500,000	2,237,700.00	0.17
EUR BELGIUM OLO (reg. -S-) -114A- S. 76 1.9%/15-22.06.2038	1,270,000	1,685,163.00	0.13
EUR BELGIUM OLO (reg. -S-) -144A- S. 74 0.8%/15-22.06.2025	2,542,000	2,712,059.80	0.21
EUR BELGIUM OLO (reg. -S-) -144A- S. 75 1%/15-22.06.2031	4,496,000	5,132,633.60	0.39
EUR BELGIUM OLO (reg. -S-) -144A- S. -78-1.6%/16-22.06.2047	2,039,000	2,719,822.10	0.21
EUR BELGIUM OLO (reg. -S-) -144A- S. -80-2.14%/16-22.06.2066	1,180,000	1,989,126.00	0.15
EUR BELGIUM OLO S. 44 5%/04-28.03.2035	3,117,000	5,434,801.20	0.42
EUR BELGIUM OLO S. 48 4%/06-28.03.2022	2,690,000	2,847,176.70	0.22
EUR BELGIUM OLO S. 60 4.25%/10-28.03.2041	2,775,000	5,051,055.00	0.39
EUR BELGIUM OLO S. 64 4.5%/11-28.03.2026	1,576,000	2,007,508.80	0.15
EUR BELGIUM OLO S. 65 4.25%/12-28.09.2022	2,051,000	2,228,593.83	0.17
EUR BELGIUM OLO S. 68 (reg. -S-) 2.25%/13-22.06.2023	2,262,000	2,428,483.20	0.19
EUR BELGIUM OLO S. 73 3%/14-22.06.2034	856,000	1,225,449.60	0.09
EUR BELGIUM OLO S. 79 (reg. -S-) 0.20%/16-22.10.2023	3,410,000	3,496,614.00	0.27
EUR BELGIUM OLO S. -81- (reg. -S-) -144A- 0.8%/17-22.06.2027	2,405,000	2,626,019.50	0.20
EUR BELGIUM OLO S. -82- (reg. -S-) 0.5%/17-22.10.2024	2,190,000	2,290,083.00	0.18
EUR BELGIUM OLO S. -83- (reg. -S-) -144A- 2.25%/17-22.06.2057	1,110,000	1,803,861.00	0.14
EUR BELGIUM OLO -114A- (reg. -S-) S. 76 1%/16-22.06.2026	3,350,000	3,653,845.00	0.28
EUR BELGIUM OLO 5.5%/98-28.03.2028	4,141,000	5,989,625.22	0.46
EUR BELGIUM (reg. -S-) 2.6%/14-22.06.2024	3,170,000	3,536,769.00	0.27
EUR BELGIUM (reg. -S-) 3.75%/13-22.06.2045	1,721,000	3,161,477.00	0.24
EUR BONOS Y OBLIG DEL ESTADO 0.05%/18-31.10.2021	2,030,000	2,040,779.30	0.16
EUR BONOS Y OBLIG DEL ESTADO 0%/20-30.04.2023	880,000	891,642.40	0.07
EUR BONOS Y OBLIG DEL ESTADO 0%/20-31.01.2025	2,980,000	3,037,841.80	0.23
EUR BONOS Y OBLIG DEL ESTADO 0.35%/18-30.07.2023	3,910,000	4,000,731.16	0.31
EUR BONOS Y OBLIG DEL ESTADO 0.45%/17-31.10.2022	4,050,000	4,126,621.14	0.32
EUR BONOS Y OBLIG DEL ESTADO 0.5%/20-30.04.2030	3,766,000	3,944,960.32	0.30
EUR BONOS Y OBLIG DEL ESTADO -144A- 0.25%/19-30.07.2024	3,550,000	3,647,808.18	0.28
EUR BONOS Y OBLIG DEL ESTADO -144A- 0.6%/19-31.10.2029	4,023,000	4,258,747.80	0.33
EUR BONOS Y OBLIG DEL ESTADO -144A- 0.8%/20-30.07.2027	2,904,000	3,106,612.08	0.24
EUR BONOS Y OBLIG DEL ESTADO -144A- 1%/20-31.10.2050	2,620,000	2,709,577.80	0.21
EUR BONOS Y OBLIG DEL ESTADO -144A- 1.2%/20-31.10.2040	2,670,000	2,951,524.80	0.23
EUR BONOS Y OBLIG DEL ESTADO -144A- 1.25%/20-31.10.2030	4,330,000	4,840,333.80	0.37
EUR BONOS Y OBLIG DEL ESTADO -144A- 1.4%/18-30.04.2028	3,585,000	4,005,407.57	0.31
EUR BONOS Y OBLIG DEL ESTADO -144A- 1.4%/18-30.07.2028	5,288,000	5,922,477.51	0.46
EUR BONOS Y OBLIG DEL ESTADO -144A- 1.45%/17-31.10.2027	3,645,000	4,066,420.68	0.31
EUR BONOS Y OBLIG DEL ESTADO -144A- 1.45%/19-30.04.2029	3,615,000	4,083,081.77	0.31
EUR BONOS Y OBLIG DEL ESTADO -144A- 1.85%/19-30.07.2035	3,380,000	4,090,408.40	0.31
EUR BONOS Y OBLIG DEL ESTADO -144A- 2.7%/18-31.10.2048	2,610,000	3,829,618.03	0.29
EUR BRD S. 00 6.25%/00-04.01.2030	2,074,000	3,406,399.82	0.26

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR BRD S. 0301 4.75%/03-04.07.2034	5,073,000	8,800,133.10	0.68	EUR BUONI POLIENNALI DEL TES -144A- 3.85%/19-01.09.2049	2,449,000	3,870,668.01	0.30
EUR BRD S. 05 4%/06-04.01.2037	4,844,000	8,387,337.56	0.65	EUR BUONI POLIENNALI DEL TES 1.45%/17-15.11.2024	2,775,000	2,952,324.44	0.23
EUR BRD 1.75%/12-04.07.2022	3,341,000	3,466,120.45	0.27	EUR BUONI POLIENNALI DEL TES 1.45%/18-15.05.2025	2,660,000	2,842,328.10	0.22
EUR BRD 2%/11-04.01.2022	3,279,000	3,371,697.33	0.26	EUR BUONI POLIENNALI DEL TES 1.75%/19-01.07.2024	3,797,000	4,068,316.75	0.31
EUR BRD 2.25%/11-04.09.2021	514,000	524,244.02	0.04	EUR BUONI POLIENNALI DEL TES 2.05%/17-01.08.2027	3,236,000	3,634,515.34	0.28
EUR BRD 2.5%/12-04.07.2044	5,062,000	8,497,326.30	0.65	EUR BUONI POLIENNALI DEL TES 2.1%/19-15.07.2026	2,931,000	3,266,710.58	0.25
EUR BRD 3.25%/10-04.07.2042	3,433,000	6,171,744.41	0.47	EUR BUONI POLIENNALI DEL TES 2%/18-01.02.2028	3,970,000	4,462,571.40	0.34
EUR BRD 4.25%/07-04.07.2039	3,315,000	6,251,659.05	0.48	EUR BUONI POLIENNALI DEL TES 2.3%/18-15.10.2021	2,180,000	2,228,962.80	0.17
EUR BRD 4.75%/08-04.07.2040	3,616,000	7,354,907.84	0.57	EUR BUONI POLIENNALI DEL TES 2.45%/18-01.10.2023	3,589,000	3,865,923.29	0.30
EUR BRD 4.75%/08-04.07.2028	1,883,000	2,676,081.94	0.21	EUR BUONI POLIENNALI DEL TES 2.5%/18-15.11.2025	2,421,000	2,726,088.37	0.21
EUR BRD 5.5%/00-04.01.2031	3,814,000	6,219,070.26	0.48	EUR BUONI POLIENNALI DEL TES 2.8%/18-01.12.2028	3,140,000	3,751,443.41	0.29
EUR BRD 5.625%/08-04.01.2028	2,481,000	3,612,683.34	0.28	EUR BUONI POLIENNALI DEL TES 3%/19-01.08.2029	3,413,000	4,169,181.55	0.32
EUR BRD 6.25%/04-04.01.2024	3,784,000	4,591,619.12	0.35	EUR FEDERAL REPUBLIC OF GERMANY 1.5%/14-15.05.2024	3,601,000	3,877,556.80	0.30
EUR BRD 6.5%/07-04.07.2027	3,804,000	5,638,136.64	0.43	EUR FINLAND (reg -S-) -144A- 2%/14-15.04.2024	1,676,000	1,828,264.60	0.14
EUR BUNDESOBLIGATION S. -128- 0%/20-10.10.2025	1,350,000	1,398,721.50	0.11	EUR FINLAND 0%/16-15.09.2023	900,000	917,595.00	0.07
EUR BUNDESOBLIGATION S. -178- 0%/18-13.10.2023	4,093,000	4,179,935.32	0.32	EUR FINLAND 0.5%/16-15.04.2026	1,240,000	1,319,645.20	0.10
EUR BUNDESOBLIGATION S. -179- 0%/19-05.04.2024	4,470,000	4,582,241.70	0.35	EUR FINLAND 0.75%/15-15.04.2031	2,371,000	2,667,849.20	0.21
EUR BUNDESOBLIGATION S. -180- 0%/19-18.10.2024	2,990,000	3,075,125.30	0.24	EUR FINLAND 0.875%/15-15.09.2025	645,000	694,078.05	0.05
EUR BUNDESOBLIGATION S. -181- 0%/20-11.04.2025	2,610,000	2,693,598.30	0.21	EUR FINLAND 1.5%/13-15.04.2023	492,000	516,890.28	0.04
EUR BUNDESOBLIGATION 0%/17-07.10.2022	1,420,000	1,437,977.20	0.11	EUR FINLAND 1.625%/12-15.09.2022	823,000	856,068.14	0.07
EUR BUNDESOBLIGATION 0%/18-14.04.2023	3,230,000	3,285,200.70	0.25	EUR FINLAND 2.625%/12-04.07.2042	1,058,000	1,681,828.54	0.13
EUR BUNDESREPUB. DEUTSCHLAND 0%/19-15.08.2029	4,426,000	4,674,033.04	0.36	EUR FINLAND 2.75%/12-04.07.2028	650,000	816,101.00	0.06
EUR BUNDESREPUB. DEUTSCHLAND 0%/19-15.08.2050	3,148,000	3,306,029.60	0.25	EUR FINLAND 3.5%/11-15.04.2021	980,000	991,387.60	0.08
EUR BUNDESREPUB. DEUTSCHLAND 0%/20-15.02.2030	4,523,000	4,780,720.54	0.37	EUR FINLAND 4%/09-04.07.2025	1,471,000	1,789,221.43	0.14
EUR BUNDESREPUB. DEUTSCHLAND 0%/20-15.05.2035	3,581,000	3,783,971.08	0.29	EUR FINNISH GOVERNMENT -144A- 0.125%/20-15.04.2036	740,000	771,805.20	0.06
EUR BUNDESREPUB. DEUTSCHLAND 0%/20-15.08.2030	4,890,000	5,170,588.20	0.40	EUR FINNISH GOVERNMENT -144A- 0%/17-15.04.2022	560,000	565,168.80	0.04
EUR BUNDESREPUB. DEUTSCHLAND 0%/20-15.08.2030	700,000	742,028.00	0.06	EUR FINNISH GOVERNMENT -144A- 0%/19-15.09.2024	300,000	307,953.00	0.02
EUR BUNDESREPUB. DEUTSCHLAND 0%/20-15.11.2027	2,050,000	2,148,338.50	0.17	EUR FINNISH GOVERNMENT -144A- 0%/20-15.09.2030	230,000	239,565.70	0.02
EUR BUNDESREPUB. DEUTSCHLAND 0.25%/18-15.08.2028	7,200,000	7,720,560.00	0.59	EUR FINNISH GOVERNMENT -144A- 0.25%/20-15.09.2040	270,000	286,102.80	0.02
EUR BUNDESREPUB. DEUTSCHLAND 0.25%/19-15.02.2029	4,395,000	4,728,009.15	0.36	EUR FINNISH GOVERNMENT -144A- 0.5%/17-15.09.2027	1,410,000	1,517,315.10	0.12
EUR BUNDESREPUB. DEUTSCHLAND 0.5%/17-15.08.2027	4,580,000	4,955,468.40	0.38	EUR FINNISH GOVERNMENT -144A- 0.5%/18-15.09.2028	310,000	335,658.70	0.03
EUR BUNDESREPUB. DEUTSCHLAND 0.5%/18-15.02.2028	6,440,000	6,999,636.00	0.54	EUR FINNISH GOVERNMENT -144A- 0.5%/19-15.09.2029	760,000	826,895.20	0.06
EUR BUNDESREPUB. DEUTSCHLAND 1.25%/17-15.08.2048	4,420,000	6,228,973.40	0.48	EUR FINNISH GOVERNMENT -144A- 1.125%/18-15.04.2034	690,000	817,498.20	0.06
EUR BUNDESSCHATZANWEISUNGEN 0%/19-10.09.2021	1,454,000	1,461,153.68	0.11	EUR FINNISH GOVERNMENT -144A- 1.375%/17-15.04.2047	640,000	876,883.20	0.07
EUR BUNDESSCHATZANWEISUNGEN 0%/19-10.12.2021	1,000,000	1,006,860.00	0.08	EUR FRANCE (GOVT OF) 0%/17-25.03.2023	10,461,000	10,628,376.00	0.81
EUR BUNDESSCHATZANWEISUNGEN 0%/20-10.06.2022	2,650,000	2,677,586.50	0.21	EUR FRANCE (GOVT OF) 0%/18-25.03.2024	8,661,000	8,857,604.70	0.68
EUR BUNDESSCHATZANWEISUNGEN 0%/20-11.03.2022	110,000	110,960.30	0.01	EUR FRANCE (GOVT OF) 0%/19-25.02.2022	8,740,000	8,814,290.00	0.68
EUR BUONI POLIENNALI DEL TES 0.05%/19-15.01.2023	1,940,000	1,958,162.09	0.15	EUR FRANCE (GOVT OF) 0%/19-25.03.2025	2,850,000	2,931,225.00	0.23
EUR BUONI POLIENNALI DEL TES 0.35%/19-01.02.2025	3,431,000	3,504,313.26	0.27	EUR FRANCE (GOVT OF) 0%/19-25.11.2029	7,323,000	7,598,344.80	0.58
EUR BUONI POLIENNALI DEL TES 0.5%/20-01.02.2028	1,000,000	1,026,196.60	0.08	EUR FRANCE (GOVT OF) 0%/20-25.02.2023	3,150,000	3,198,510.00	0.25
EUR BUONI POLIENNALI DEL TES 0.6%/20-15.06.2023	900,000	922,333.32	0.07	EUR FRANCE (GOVT OF) 0%/20-25.02.2026	3,690,000	3,807,711.00	0.29
EUR BUONI POLIENNALI DEL TES 0.85%/19-15.01.2027	3,364,000	3,516,344.46	0.27	EUR FRANCE (GOVT OF) 0%/20-25.11.2030	4,450,000	4,606,640.00	0.35
EUR BUONI POLIENNALI DEL TES 0.9%/17-01.08.2022	3,209,000	3,278,373.45	0.25	EUR FRANCE (GOVT OF) 0.5%/19-25.05.2029	5,515,000	5,967,781.50	0.46
EUR BUONI POLIENNALI DEL TES 0.9%/20-01.04.2031	1,700,000	1,761,169.57	0.14	EUR FRANCE (GOVT OF) 0.75%/17-25.05.2028	7,877,000	8,628,465.80	0.66
EUR BUONI POLIENNALI DEL TES 0.95%/18-01.03.2023	3,095,000	3,185,116.19	0.24	EUR FRANCE (GOVT OF) 0.75%/18-25.11.2028	7,161,000	7,879,248.30	0.61
EUR BUONI POLIENNALI DEL TES 0.95%/20-01.08.2030	4,420,000	4,622,302.96	0.36	EUR FRANCE (GOVT OF) 1%/17-25.05.2027	7,042,000	7,766,621.80	0.60
EUR BUONI POLIENNALI DEL TES 1%/19-15.07.2022	2,510,000	2,566,964.95	0.20	EUR FRANCE (GOVT OF) 1.25%/18-25.05.2034	7,695,000	9,165,514.50	0.70
EUR BUONI POLIENNALI DEL TES 1.2%/17-01.04.2022	3,185,000	3,251,101.49	0.25	EUR FRANCE (GOVT OF) -144A- 0.5%/20-25.05.2040	2,200,000	2,370,280.00	0.18
EUR BUONI POLIENNALI DEL TES 1.35%/19-01.04.2030	4,070,000	4,407,749.36	0.34	EUR FRANCE (GOVT OF) -144A- 0.75%/20-25.05.2062	3,340,000	3,722,764.00	0.29
EUR BUONI POLIENNALI DEL TES -144A- 0.3%/20-15.08.2023	370,000	376,295.03	0.03	EUR FRANCE (GOVT OF) -144A- 1.5%/19-25.05.2060	5,101,000	6,797,082.50	0.52
EUR BUONI POLIENNALI DEL TES -144A- 0.95%/20-15.09.2027	2,200,000	2,309,897.48	0.18	EUR FRANCE (GOVT OF) -144A- 2%/17-25.05.2048	4,770,000	6,953,229.00	0.53
EUR BUONI POLIENNALI DEL TES -144A- 1.45%/20-01.03.2036	2,360,000	2,535,567.01	0.20	EUR FRANCE OAT 0%/16-25.05.2022	5,690,000	5,748,038.00	0.44
EUR BUONI POLIENNALI DEL TES -144A- 1.65%/20-01.12.2030	3,510,000	3,897,548.93	0.30	EUR FRANCE OAT 0.25%/15-25.11.2026	8,970,000	9,430,161.00	0.73
EUR BUONI POLIENNALI DEL TES -144A- 1.7%/20-01.09.2051	1,490,000	1,582,378.81	0.12	EUR FRANCE OAT 0.5%/15-25.05.2025	14,543,000	15,290,510.20	1.17
EUR BUONI POLIENNALI DEL TES -144A- 1.8%/20-01.03.2041	1,840,000	2,033,088.86	0.16	EUR FRANCE OAT 0.5%/15-25.05.2026	9,430,000	10,016,546.00	0.76
EUR BUONI POLIENNALI DEL TES -144A- 1.85%/20-01.07.2025	2,725,000	2,964,937.89	0.23	EUR FRANCE OAT 1%/14-25.11.2025	5,135,000	5,558,637.50	0.43
EUR BUONI POLIENNALI DEL TES -144A- 2.45%/20-01.09.2050	2,610,000	3,260,276.80	0.25	EUR FRANCE OAT 1.25%/15-25.05.2036	6,320,000	7,597,272.00	0.58
EUR BUONI POLIENNALI DEL TES -144A- 2.95%/17-01.09.2038	2,722,000	3,549,927.06	0.27	EUR FRANCE OAT 1.5%/15-25.05.2031	10,060,000	12,015,664.00	0.91
EUR BUONI POLIENNALI DEL TES -144A- 3.1%/19-01.03.2040	2,453,000	3,275,023.36	0.25	EUR FRANCE OAT 1.75%/13-25.05.2023	6,393,000	6,772,104.90	0.52
EUR BUONI POLIENNALI DEL TES -144A- 3.35%/19-01.03.2035	2,743,000	3,653,867.74	0.28	EUR FRANCE OAT 1.75%/13-25.11.2024	4,342,000	4,759,266.20	0.37
EUR BUONI POLIENNALI DEL TES -144A- 3.45%/17-01.03.2048	2,945,000	4,337,305.00	0.33	EUR FRANCE OAT 1.75%/15-25.05.2066	2,714,000	4,122,294.60	0.32
				EUR FRANCE OAT 1.75%/17-25.06.2039	4,647,000	6,134,969.40	0.47
				EUR FRANCE OAT 2.25%/11-25.10.2022	2,390,000	2,519,538.00	0.19
				EUR FRANCE OAT 2.25%/13-25.05.2024	6,268,000	6,902,321.60	0.53
				EUR FRANCE OAT 2.5%/14-25.05.2030	7,310,000	9,345,835.00	0.72
				EUR FRANCE OAT 2.75%/12-25.10.2027	7,964,000	9,796,516.40	0.75
				EUR FRANCE OAT 3%/11-25.04.2022	6,151,000	6,452,399.00	0.50
				EUR FRANCE OAT 3.25%/10-25.10.2021	3,600,000	3,713,832.00	0.29
				EUR FRANCE Oat 3.25%/12-25.05.2045	4,724,000	8,160,710.00	0.63
				EUR FRANCE OAT 3.5%/10-25.04.2026	4,306,000	5,273,127.60	0.41
				EUR FRANCE OAT 4%/04-25.04.2055	2,870,000	6,212,976.00	0.48
				EUR FRANCE OAT 4%/05-25.10.2038	4,505,000	7,752,204.00	0.60

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR FRANCE OAT 4%/09-25.04.2060	2,973,000	6,823,629.60	0.52	EUR NETHERLANDS GOVERNMENT -144A- 0.25%/19-15.07.2029	1,440,000	1,540,944.00	0.12
EUR FRANCE OAT 4.25%/07-25.10.2023	7,706,000	8,796,628.40	0.68	EUR NETHERLANDS GOVERNMENT -144A- 0.5%/19-15.01.2040	2,470,000	2,831,114.00	0.22
EUR FRANCE OAT 4.5%/09-25.04.2041	6,275,000	11,874,810.00	0.90	EUR NETHERLANDS GOVERNMENT -144A- 0.75%/18-15.07.2028	2,100,000	2,316,510.00	0.18
EUR FRANCE OAT 4.75%/03-25.04.2035	4,955,000	8,488,410.50	0.65	EUR NETHERLANDS (reg. -S-) 1.75%/13-15.07.2023	2,892,000	3,074,485.20	0.24
EUR FRANCE OAT 5.5%/98-25.04.2029	6,910,000	10,433,409.00	0.79	EUR NETHERLANDS 0%/16-15.01.2022	1,750,000	1,763,125.00	0.14
EUR FRANCE OAT 5.75%/01-25.10.2032	5,727,000	9,884,229.30	0.75	EUR NETHERLANDS 0.5%/16-15.07.2026	1,835,000	1,956,110.00	0.15
EUR FRANCE OAT 6%/94-25.10.2025	5,548,000	7,361,086.40	0.57	EUR NETHERLANDS -144A- 0.25%/15-15.07.2025	5,277,000	5,507,604.90	0.42
EUR FRANCE OAT 8.5%/92-25.04.2023	1,600,000	1,942,240.00	0.15	EUR NETHERLANDS -144A- 0.75%/17-15.07.2027	4,120,000	4,499,452.00	0.35
EUR GERMANY 0%/16-08.10.2021	4,755,000	4,780,106.40	0.37	EUR NETHERLANDS 2%/14-15.07.2024	2,626,000	2,880,459.40	0.22
EUR GERMANY 0%/16-15.08.2026	7,125,000	7,428,525.00	0.57	EUR NETHERLANDS 2.25%/12-15.07.2022	2,974,000	3,109,911.80	0.24
EUR GERMANY 0%/17-08.04.2022	4,445,000	4,487,360.85	0.35	EUR NETHERLANDS 2.5%/12-15.01.2033	2,833,000	3,852,596.70	0.30
EUR GERMANY 0.25%/17-15.02.2027	5,535,000	5,875,070.40	0.45	EUR NETHERLANDS 2.75%/14-15.01.2047	2,903,000	5,185,628.90	0.40
EUR GERMANY 0.50%/16-15.02.2026	5,215,000	5,556,686.80	0.43	EUR NETHERLANDS 3.25%/11-15.07.2021	837,000	864,351.01	0.07
EUR GERMANY 0.5%/15-15.02.2025	6,076,000	6,392,073.52	0.49	EUR NETHERLANDS 3.75%/06-15.01.2023	1,537,000	1,677,020.70	0.13
EUR GERMANY 1%/14-15.08.2042	3,330,000	3,544,062.40	0.27	EUR NETHERLANDS 3.75%/10-15.01.2042	2,837,000	5,289,870.20	0.41
EUR GERMANY 1%/15-15.08.2025	3,280,000	3,549,780.00	0.27	EUR NETHERLANDS 4%/05-15.01.2037	2,606,000	4,467,205.20	0.34
EUR GERMANY 1.5%/12-04.09.2022	2,538,000	2,634,723.18	0.20	EUR NETHERLANDS 5.5%/98-15.01.2028	2,044,000	2,941,316.00	0.23
EUR GERMANY 1.5%/13-15.02.2023	3,270,000	3,426,109.80	0.26	EUR NETHERLANDS 7.5%/93-15.01.2023	446,000	521,061.80	0.04
EUR GERMANY 1.5%/13-15.05.2023	3,073,000	3,237,804.99	0.25	EUR REPUBLIC OF AUSTRIA -144A- 0%/17-20.09.2022	2,275,000	2,301,845.00	0.18
EUR GERMANY 1.75%/14-15.02.2024	5,206,000	5,617,326.06	0.43	EUR REPUBLIC OF AUSTRIA -144A- 0%/19-15.07.2024	1,030,000	1,054,534.60	0.08
EUR GERMANY 2%/13-15.08.2023	5,690,000	6,105,028.60	0.47	EUR REPUBLIC OF AUSTRIA -144A- 0%/20-20.02.2030	1,500,000	1,560,300.00	0.12
EUR GERMANY 2.5%/14-15.08.2046	5,341,000	9,211,142.01	0.71	EUR REPUBLIC OF AUSTRIA -144A- 0%/20-20.04.2023	400,000	406,200.00	0.03
EUR IRELAND (reg. -S-) 0.8%/15-15.03.2022	858,000	873,100.80	0.07	EUR REPUBLIC OF AUSTRIA -144A- 0%/20-20.10.2040	450,000	451,305.00	0.03
EUR IRELAND (reg. -S-) 2%/15-18.02.2045	1,679,000	2,409,700.80	0.19	EUR REPUBLIC OF AUSTRIA -144A- 0.5%/19-20.02.2029	2,000,000	2,167,800.00	0.17
EUR IRELAND TREASURY BOND 1%/16-15.05.2026	2,900,000	3,146,790.00	0.24	EUR REPUBLIC OF AUSTRIA -144A- 0.75%/18-20.02.2028	1,790,000	1,960,050.00	0.15
EUR IRELAND TREASURY BOND 1.7%/17-15.05.2037	1,125,000	1,441,800.00	0.11	EUR REPUBLIC OF AUSTRIA -144A- 0.75%/20-20.03.2051	720,000	859,392.00	0.07
EUR IRELAND 2.4%/14-15.05.2030	1,876,000	2,367,324.40	0.18	EUR REPUBLIC OF AUSTRIA -144A- 2.1%/17-20.09.2117	1,084,000	2,407,130.40	0.19
EUR IRELAND 3.4%/14-18.03.2024	2,024,000	2,287,929.60	0.18	EUR REPUBLIC OF AUSTRIA 1.75%/13-20.10.2023	1,968,000	2,102,611.20	0.16
EUR IRELAND 3.9%/13-20.03.2023	1,251,000	1,377,601.20	0.11	EUR SPAIN 0.4% 17-30.04.2022	3,585,000	3,635,134.79	0.28
EUR IRELAND 5.4%/09-13.03.2025	2,012,000	2,522,243.20	0.19	EUR SPAIN 1.3%/16-31.10.2026	4,380,000	4,810,931.99	0.37
EUR IRISH TSY 0.2% 2030 0.2%/20-18.10.2030	1,290,000	1,354,629.00	0.10	EUR SPAIN 1.5%/17-30.04.2027	3,750,000	4,185,239.25	0.32
EUR IRISH TSY 0.20% 2027 0.2%/20-15.05.2027	740,000	772,782.00	0.06	EUR SPAIN 1.6%/14-30.04.2025	5,949,000	6,485,976.97	0.50
EUR IRISH TSY 0.4% 2035 0.4%/20-15.05.2035	1,210,000	1,293,611.00	0.10	EUR SPAIN 1.95%/15-30.07.2030	3,817,000	4,527,515.08	0.35
EUR IRISH TSY 1.10% 2029 1.1%/19-15.05.2029	1,460,000	1,645,858.00	0.13	EUR SPAIN 1.95%/16-30.04.2026	3,445,000	3,881,510.78	0.30
EUR IRISH TSY 1.3% 2033 1.3%/18-15.05.2033	1,370,000	1,626,053.00	0.13	EUR SPAIN 2.15%/15-31.10.2025	3,735,000	4,206,631.52	0.32
EUR IRISH TSY 1.35% 2031 1.35%/18-18.03.2031	400,000	468,640.00	0.04	EUR SPAIN 2.35% 17-30.07.2033	3,800,000	4,793,894.94	0.37
EUR IRISH TSY 1.5% 2050 1.5%/19-15.05.2050	748,000	1,000,824.00	0.08	EUR SPAIN 2.75%/14-31.10.2024	3,572,000	4,018,668.24	0.31
EUR IRISH TSY 2022 0%/17-18.10.2022	720,000	728,510.40	0.06	EUR SPAIN 2.9%/16-31.10.2046	3,010,000	4,505,450.47	0.35
EUR IRISH TSY 2028 0.9%/18-15.05.2028	1,090,000	1,199,436.00	0.09	EUR SPAIN 3.45%/16-30.07.2066	2,644,000	4,754,051.60	0.37
EUR ITALY BTP 0.65%/16-15.10.2023	2,450,000	2,518,032.34	0.19	EUR SPAIN 3.8%/14-30.04.2024	3,149,000	3,606,456.80	0.28
EUR ITALY BTP 0.95%/16-10.03.2023	4,217,000	4,341,733.80	0.33	EUR SPAIN 4.2%/05-31.01.2037	3,514,000	5,588,473.74	0.43
EUR ITALY BTP 1.25%/16-01.12.2026	3,275,000	3,505,793.51	0.27	EUR SPAIN 4.4%/13-31.10.2023	5,391,000	6,152,434.00	0.47
EUR ITALY BTP 1.45%/15-15.09.2022	2,374,000	2,451,375.78	0.19	EUR SPAIN 4.65%/10-30.07.2025	3,133,000	3,872,236.68	0.30
EUR ITALY BTP 1.5%/15-01.06.2025	5,439,000	5,828,765.27	0.45	EUR SPAIN 4.7%/09-30.07.2041	3,430,000	6,135,523.98	0.47
EUR ITALY BTP 1.6%/16-01.06.2026	3,200,000	3,477,032.64	0.27	EUR SPAIN 4.8%/08-31.01.2024	4,080,000	4,756,428.91	0.37
EUR ITALY BTP 1.65%/15-01.03.2032	4,654,000	5,170,018.30	0.40	EUR SPAIN 4.9%/07-30.07.2040	3,221,000	5,812,306.10	0.45
EUR ITALY BTP 1.85%/17-15.05.2024	3,240,000	3,469,749.05	0.27	EUR SPAIN 5.15%/13-31.10.2028	3,650,000	5,172,774.53	0.40
EUR ITALY BTP 2%/15-01.12.2025	4,450,000	4,904,983.58	0.38	EUR SPAIN 5.15%/13-31.10.2044	2,606,000	5,143,136.71	0.40
EUR ITALY BTP 2.15%/14-15.12.2021	2,356,000	2,417,282.39	0.19	EUR SPAIN 5.4%/13-31.01.2023	3,470,000	3,902,261.02	0.30
EUR ITALY BTP 2.2%/17-01.06.2027	4,034,000	4,564,674.31	0.35	EUR SPAIN 5.75%/01-30.07.2032	3,894,000	6,399,210.35	0.49
EUR ITALY BTP 2.25%/16-01.09.2036	2,740,000	3,261,181.15	0.25	EUR SPAIN 5.85%/11-31.01.2022	3,765,000	4,029,833.87	0.31
EUR ITALY BTP 2.45%/16-01.09.2033	2,815,000	3,390,212.31	0.26	EUR SPAIN 5.9%/11-30.07.2026	4,066,000	5,504,411.34	0.42
EUR ITALY BTP 2.7%/16-01.03.2047	3,270,000	4,245,055.14	0.33	EUR SPAIN 6%/98-31.01.2029	4,558,000	6,825,884.41	0.53
EUR ITALY BTP 2.8%/16-01.03.2067	1,694,000	2,268,231.27	0.17				
EUR ITALY BTP 3.25%/14-01.09.2046	3,064,000	4,339,728.88	0.33	Bonds		1,286,982,132.52	98.99
EUR ITALY BTP 3.5%/14-01.03.2030	4,348,000	5,547,019.70	0.43	Securities listed on a stock exchange or other organised markets:			
EUR ITALY BTP 3.75%/14-01.09.2024	2,664,000	3,049,365.18	0.23	Bonds		1,286,982,132.52	98.99
EUR ITALY BTP 4%/05-01.02.2037	4,800,000	6,934,419.84	0.53	Total of Portfolio		1,286,982,132.52	98.99
EUR ITALY BTP 4.5%/10-01.03.2026	3,214,000	3,964,702.02	0.30	Cash at banks and at brokers		2,274,789.93	0.17
EUR ITALY BTP 4.5%/13-01.03.2024	4,425,000	5,094,749.86	0.39	Other net assets		10,885,731.07	0.84
EUR ITALY BTP 4.5%/13-01.05.2023	2,805,000	3,126,382.03	0.24	Total net assets		1,300,142,653.52	100.00
EUR ITALY BTP 4.75%/08-01.08.2023	4,522,000	5,126,314.65	0.39				
EUR ITALY BTP 4.75%/11-01.09.2021	2,364,000	2,446,763.64	0.19				
EUR ITALY BTP 4.75%/13-01.09.2028	4,002,000	5,348,169.95	0.41				
EUR ITALY BTP 4.75%/13-01.09.2044	3,226,000	5,511,130.65	0.42				
EUR ITALY BTP 5%/03-01.08.2034	4,556,000	7,014,075.90	0.54				
EUR ITALY BTP 5%/07-01.08.2039	3,965,000	6,581,484.07	0.51				
EUR ITALY BTP 5%/09-01.09.2040	3,944,000	6,609,648.63	0.51				
EUR ITALY BTP 5%/11-01.03.2022	3,385,000	3,602,598.63	0.28				
EUR ITALY BTP 5.25%/98-01.11.2029	5,312,000	7,555,964.63	0.58				
EUR ITALY BTP 5.5%/12-01.09.2022	3,183,000	3,497,182.79	0.27				
EUR ITALY BTP 5.5%/12-01.11.2022	2,769,000	3,068,277.12	0.24				
EUR ITALY BTP 5.75%/02-01.02.2033	3,517,000	5,573,236.91	0.43				
EUR ITALY BTP 5%/98-01.03.2025	4,766,000	5,792,691.72	0.45				
EUR ITALY BTP 6.5%/97-01.11.2027	5,043,000	7,188,107.63	0.55				
EUR ITALY BTP 6%/99-01.05.2031	5,188,000	8,021,870.29	0.62				
EUR ITALY BTP 7.25%/96-01.11.2026	2,950,000	4,186,014.90	0.32				
EUR ITALY BTP 9%/93-01.11.2023	3,950,000	5,000,793.62	0.38				
EUR ITALY 1.35%/15-15.04.2022	2,321,000	2,375,767.48	0.18				
EUR ITALY 2.5%/14-01.12.2024	2,959,000	3,267,383.43	0.25				
EUR ITALY 3.75%/06-01.08.2021	2,185,000	2,239,493.90	0.17				
EUR NETHERLANDS GOVERNMENT -144A- 0%/17-15.01.2024	2,900,000	2,962,350.00	0.23				
EUR NETHERLANDS GOVERNMENT -144A- 0%/20-15.01.2027	180,000	187,128.00	0.01				
EUR NETHERLANDS GOVERNMENT -144A- 0%/20-15.01.2052	750,000	772,950.00	0.06				
EUR NETHERLANDS GOVERNMENT -144A- 0%/20-15.07.2030	3,140,000	3,289,464.00	0.25				

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
DB -Capitalisation	EUR	41549330	LU1815005142	0.00%	0.02%

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.

CSIF (Lux) Bond Government Global was renamed into CSIF (Lux) Bond Government Global Blue on 25.03.2020.

Fund Performance

		YTD	Since Inception
DB -Capitalisation	EUR	1.05%	-2.17%

Statement of Net Assets in USD and Fund Evolution

	31.12.2020
Assets	
Investments in securities at market value	12,252,634.12
Cash at banks and at brokers	57,668.62
Income receivable	65,757.38
Other assets	37.23
	12,376,097.35
Liabilities	
Due to banks and to brokers	12,188.45
Interest payable	2.24
Provisions for accrued expenses	234.09
	12,424.78
Net assets	12,363,672.57

Fund Evolution		31.12.2020	31.12.2019
Total net assets	USD	12,363,672.57	10,857,472.93
Net asset value per share			
DB -Capitalisation	EUR	978.34	968.13

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
DB -Capitalisation	EUR	10,328.436	9,991.008	17,520.000	17,182.572

Statement of Operations / Changes in Net Assets in USD

For the period from
01.01.2020 to
31.12.2020

Net assets at the beginning of the year	10,857,472.93
Income	
Interest on investments in securities (net)	398,335.85
Bank interest	119.05
	398,454.90
Expenses	
Management & all-in management service fee	4,507.34
Interest and bank charges	252.86
	4,760.20
Net income (loss)	393,694.70
Realised gain (loss)	
Net realised gain (loss) on sales of investments	602,552.66
Net realised gain (loss) on forward foreign exchange contracts	1,283.77
Net realised gain (loss) on foreign exchange	25,783.31
	629,619.74
Net realised gain (loss)	1,023,314.44
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	823,166.21
	823,166.21
Net increase (decrease) in net assets as a result of operations	1,846,480.65
Subscriptions / Redemptions	
Subscriptions	19,308,654.23
Redemptions	-19,648,935.24
	-340,281.01
Net assets at the end of the year	12,363,672.57

Statement of Investments in Securities**Breakdown by Country**

USA	35.18
Japan	17.40
France	8.77
Italy	7.76
Germany	5.95
United Kingdom	5.56
Spain	5.05
Australia	2.20
Belgium	2.15
Canada	1.65
Netherlands	1.41
Austria	1.26
Finland	0.84
Ireland	0.77
Mexico	0.64
Poland	0.51
Denmark	0.43
Israel	0.41
Malaysia	0.39
Singapore	0.36
Sweden	0.25
Norway	0.16
Total	99.10

Breakdown by Economic Sector

Countries and central governments	99.10
Total	99.10

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
AUD AUSTRALIA S. 128 5.75%/10-15.07.2022	18,000	15,097.96	0.12
AUD AUSTRALIA S. 136 4.75%/11-21.04.2027	15,000	14,599.49	0.12
AUD AUSTRALIA S. 137 2.75%/12-21.04.2024	27,000	22,646.73	0.18
AUD AUSTRALIA S. 147 3.25%/15-21.06.2039	9,000	8,762.54	0.07
AUD AUSTRALIA S. -150- 3%/16-21.03.2047	7,000	6,652.29	0.05
AUD AUSTRALIA S.139 3.25%/13-21.04.2025	15,000	13,055.51	0.11
AUD AUSTRALIA 2.75%/16-21.11.2027	43,000	37,955.70	0.31
AUD AUSTRALIA 4.25%/13-21.04.2026	30,000	27,835.22	0.23
AUD AUSTRALIAN GOVERNMENT S. -155- 2.5%/18-21.05.2030	80,000	70,508.46	0.57
AUD AUSTRALIAN GOVERNMENT S. -160- 1%/20-21.12.2030	15,000	11,603.66	0.09
AUD AUSTRALIAN GOVERNMENT S. -162- 1.75%/20-21.06.2051	10,000	7,337.75	0.06
AUD AUSTRALIAN GOVERNMENT 0.5%/20-21.09.2026	25,000	19,331.53	0.16
AUD AUSTRALIAN GOVERNMENT 1.5%/19-21.06.2031	20,000	16,175.00	0.13
EUR AUSTRIA S. 1 1.65%/14-21.10.2024	5,000	6,667.12	0.05
EUR AUSTRIA 0.75%/16-20.10.2026	25,000	33,106.51	0.27
EUR AUSTRIA -144A- 1.5%/16-02.11.2086	1,000	2,047.61	0.02
EUR AUSTRIA -144A- 3.4%/12-22.11.2022	10,000	13,182.53	0.11
EUR AUSTRIA -144A- 3.8%/12-26.01.2062	4,000	11,873.33	0.10
EUR AUSTRIA 1.5%/16-20.02.2047	4,000	6,769.71	0.05
EUR AUSTRIA 4.15%/07-15.03.2037	26,000	54,416.53	0.44
EUR BELGIUM KINGDOM 0.1%/20-22.06.2030	10,000	12,809.35	0.10
EUR BELGIUM KINGDOM -144A- 0%/20-22.10.2027	20,000	25,418.03	0.21
EUR BELGIUM KINGDOM -144A- 1.7%/19-22.06.2050	5,000	8,473.70	0.07
EUR BELGIUM OLO (reg. -S-) -144A- S. 74 0.8%/15-22.06.2025	34,000	44,383.79	0.36
EUR BELGIUM OLO (reg. -S-) -144A- S. 75 1%/15-22.06.2031	10,000	13,968.05	0.11
EUR BELGIUM OLO (reg. -S-) -144A- S. -80- 2.14%/16-22.06.2066	5,000	10,312.69	0.08
EUR BELGIUM OLO S. 44 5%/04-28.03.2035	18,000	38,400.87	0.31
EUR BELGIUM OLO S. 48 4%/06-28.03.2022	10,000	12,950.42	0.10
EUR BELGIUM OLO S. 60 4.25%/10-28.03.2041	15,000	33,406.59	0.27
EUR BELGIUM OLO S. 65 4.25%/12-28.09.2022	20,000	26,589.92	0.22
EUR BELGIUM OLO S. 68 (reg. -S-) 2.25%/13-22.06.2023	10,000	13,136.03	0.11
EUR BELGIUM OLO S. -81- (reg. -S-) -144A- 0.8%/17-22.06.2027	5,000	6,679.97	0.05
EUR BELGIUM OLO S. -83- (reg. -S-) -144A- 2.25%/17-22.06.2057	2,000	3,976.78	0.03
EUR BELGIUM (reg. -S-) 3.75%/13-22.06.2045	7,000	15,733.63	0.13
EUR BONOS Y OBLIG DEL ESTADO 0%/20-30.04.2023	30,000	37,192.13	0.30
EUR BONOS Y OBLIG DEL ESTADO 0.45%/17-31.10.2022	46,000	57,348.11	0.46
EUR BONOS Y OBLIG DEL ESTADO 0.5%/20-30.04.2030	3,000	3,845.08	0.03
EUR BONOS Y OBLIG DEL ESTADO -144A- 0.6%/19-31.10.2029	17,000	22,019.25	0.18
EUR BONOS Y OBLIG DEL ESTADO -144A- 1%/20-31.10.2050	7,000	8,857.68	0.07
EUR BONOS Y OBLIG DEL ESTADO -144A- 1.25%/20-31.10.2030	4,000	5,471.03	0.04
EUR BONOS Y OBLIG DEL ESTADO -144A- 1.4%/18-30.04.2028	13,000	17,771.44	0.14
EUR BONOS Y OBLIG DEL ESTADO -144A- 1.45%/17-31.10.2027	25,000	34,125.30	0.28
EUR BONOS Y OBLIG DEL ESTADO -144A- 1.45%/19-30.04.2029	22,000	30,403.54	0.25
EUR BONOS Y OBLIG DEL ESTADO -144A- 1.85%/19-30.07.2035	21,000	31,095.03	0.25
EUR BONOS Y OBLIG DEL ESTADO -144A- 2.7%/18-31.10.2048	5,000	8,976.49	0.07
EUR BRD S. 0301 4.75%/03-04.07.2034	5,000	10,612.46	0.09
EUR BRD S. 05 4%/05-04.01.2037	10,000	21,185.65	0.17
EUR BRD 1.75%/12-04.07.2022	11,000	13,963.09	0.11
EUR BRD 2.5%/12-04.07.2044	10,000	20,539.12	0.17
EUR BRD 3.25%/10-04.07.2042	26,000	57,191.20	0.46
EUR BRD 4.25%/07-04.07.2039	8,000	18,459.65	0.15
EUR BRD 4.75%/08-04.07.2040	8,000	19,909.51	0.16
EUR BRD 5.625%/98-04.01.2028	23,000	40,978.18	0.33
EUR BUNDES OBLIGATION S. -179- 0%/19-05.04.2024	20,000	25,085.47	0.20
EUR BUNDES OBLIGATION S. -180- 0%/19-18.10.2024	42,000	52,852.15	0.43
EUR BUNDES OBLIGATION 0%/17-07.10.2022	20,000	24,780.80	0.20
EUR BUNDESREPUB. DEUTSCHLAND 0%/19-15.08.2029	42,000	54,268.95	0.44
EUR BUNDESREPUB. DEUTSCHLAND 0%/19-15.08.2050	7,000	8,994.81	0.07
EUR BUNDESREPUB. DEUTSCHLAND 0%/20-15.02.2030	10,000	12,932.68	0.10
EUR BUNDESREPUB. DEUTSCHLAND 0%/20-15.08.2030	25,000	32,343.93	0.26
EUR BUNDESREPUB. DEUTSCHLAND 0.25%/19-15.02.2029	50,000	65,812.92	0.53
EUR BUNDESREPUB. DEUTSCHLAND 1.25%/17-15.08.2048	14,000	24,140.37	0.20
EUR BUONI POLIENNALI DEL TES 0.35%/19-01.02.2025	12,000	14,996.33	0.12
EUR BUONI POLIENNALI DEL TES 0.85%/19-15.01.2027	13,000	16,626.49	0.13

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
EUR BUONI POLIENNALI DEL TES 0.9%/17-01.08.2022	1,000	1,250.00	0.01	EUR FRANCE OAT 4.75%/03-25.04.2035	20,000	41,921.27	0.34
EUR BUONI POLIENNALI DEL TES 0.95%/18-01.03.2023	30,000	37,775.27	0.31	EUR FRANCE OAT 6%/94-25.10.2025	20,000	32,468.12	0.26
EUR BUONI POLIENNALI DEL TES 0.95%/20-01.08.2030	15,000	19,193.28	0.16	EUR FRANCE OAT 8.5%/92-25.04.2023	42,000	62,381.23	0.50
EUR BUONI POLIENNALI DEL TES 1.35%/19-01.04.2030	14,000	18,551.21	0.15	EUR GERMANY 0.50%/16-15.02.2026	2,000	2,607.43	0.02
EUR BUONI POLIENNALI DEL TES -144A- 1.45%/20-01.03.2036	6,000	7,887.44	0.06	EUR GERMANY 0.50%/15-15.02.2025	100,000	128,719.91	1.03
EUR BUONI POLIENNALI DEL TES -144A- 1.65%/20-01.12.2030	12,000	16,303.74	0.13	EUR GERMANY 1%/14-15.08.2024	17,000	22,137.40	0.18
EUR BUONI POLIENNALI DEL TES -144A- 2.45%/20-01.09.2050	9,000	13,755.55	0.11	EUR GERMANY 1%/15-15.08.2025	10,000	13,241.87	0.11
EUR BUONI POLIENNALI DEL TES -144A- 2.95%/17-01.09.2038	11,000	17,552.77	0.14	EUR GERMANY 1.5%/12-04.09.2022	3,000	3,810.54	0.03
EUR BUONI POLIENNALI DEL TES -144A- 3.35%/19-01.03.2035	10,000	16,298.54	0.13	EUR GERMANY 1.75%/14-15.02.2024	17,000	22,443.79	0.18
EUR BUONI POLIENNALI DEL TES -144A- 3.45%/17-01.03.2048	7,000	12,614.04	0.10	EUR GERMANY 2%/13-15.08.2023	10,000	13,127.96	0.11
EUR BUONI POLIENNALI DEL TES -144A- 3.85%/19-01.09.2049	14,000	27,073.65	0.22	EUR GERMANY 2.5%/14-15.08.2046	13,000	27,431.91	0.22
EUR BUONI POLIENNALI DEL TES 1.45%/17-15.11.2024	30,000	39,062.07	0.32	EUR IRELAND (reg. -S-) 2%/15-18.02.2045	5,000	8,780.19	0.07
EUR BUONI POLIENNALI DEL TES 1.45%/18-15.05.2025	45,000	58,833.79	0.48	EUR IRELAND 2.4%/14-15.05.2030	5,000	7,719.99	0.06
EUR BUONI POLIENNALI DEL TES 2.05%/17-01.08.2027	18,000	24,736.16	0.20	EUR IRELAND 3.9%/13-20.03.2023	33,000	44,463.32	0.36
EUR BUONI POLIENNALI DEL TES 2.1%/19-15.07.2026	6,000	8,182.16	0.07	EUR IRISH TSY 1.10% 2029 1.1%/19-15.05.2029	22,000	30,344.77	0.25
EUR BUONI POLIENNALI DEL TES 2.45%/18-01.10.2023	51,000	67,215.84	0.54	EUR IRISH TSY 1.5% 2050 1.5%/19-15.05.2050	2,000	3,274.22	0.03
EUR BUONI POLIENNALI DEL TES 2.5%/18-15.11.2025	5,000	6,888.70	0.06	ILS ISRAEL FIXED BOND 1%/19-31.03.2030	50,000	15,889.48	0.13
EUR BUONI POLIENNALI DEL TES 2.8%/18-01.12.2028	23,000	33,621.60	0.27	ILS ISRAEL FIXED BOND 2%/16-31.03.2027	100,000	34,200.96	0.28
EUR BUONI POLIENNALI DEL TES 3%/19-01.08.2029	7,000	10,462.47	0.08	EUR ITALY BTP 0.65%/16-15.10.2023	8,000	10,060.21	0.08
CAD CANADA S. C939 2.75%/14-01.12.2064	12,000	14,424.04	0.12	EUR ITALY BTP 0.95%/16-10.03.2023	20,000	25,194.83	0.20
CAD CANADA S. -D358- 2.75%/14-01.12.2048	8,000	8,614.14	0.07	EUR ITALY BTP 1.5%/15-01.06.2025	28,000	36,714.47	0.30
CAD CANADA S. -G328- 0.5%/16-01.03.2022	15,000	11,820.35	0.10	EUR ITALY BTP 1.6%/16-01.06.2026	7,000	9,306.33	0.08
CAD CANADA 5%/04-01.06.2037	21,000	26,668.07	0.22	EUR ITALY BTP 1.65%/15-01.03.2032	5,000	6,796.06	0.05
CAD CANADA 8%/96-01.06.2027	18,000	20,840.62	0.17	EUR ITALY BTP 1.85%/17-15.05.2024	5,000	6,551.56	0.05
CAD CANADIAN GOVERNMENT S. -H722- 2%/17-01.12.2051	2,000	1,887.92	0.02	EUR ITALY BTP 2%/15-01.12.2025	7,000	9,440.54	0.08
CAD CANADIAN GOVERNMENT S. -K296- 1.5%/19-01.08.2021	37,000	29,270.42	0.24	EUR ITALY BTP 2.2%/17-01.06.2027	15,000	20,767.63	0.17
CAD CANADIAN GOVERNMENT S. -K379- 1.25%/19-01.06.2030	15,000	12,389.74	0.10	EUR ITALY BTP 2.25%/16-01.09.2036	8,000	11,650.28	0.09
CAD CANADIAN GOVERNMENT 1%/17-01.09.2022	30,000	23,872.41	0.19	EUR ITALY BTP 2.45%/16-01.09.2033	4,000	5,894.27	0.05
CAD CANADIAN GOVERNMENT 1.25%/19-01.03.2025	29,000	23,636.63	0.19	EUR ITALY BTP 2.7%/16-01.03.2047	5,000	7,941.95	0.06
CAD CANADIAN GOVERNMENT 1.75%/17-01.03.2023	16,000	12,967.31	0.10	EUR ITALY BTP 2.8%/16-01.03.2067	5,000	8,191.54	0.07
CAD CANADIAN GOVERNMENT 2%/17-01.06.2028	18,000	15,662.01	0.13	EUR ITALY BTP 3.25%/14-01.09.2046	12,000	20,795.86	0.17
DKK DENMARK 0.5%/16-15.11.2027	50,000	8,815.67	0.07	EUR ITALY BTP 3.5%/14-01.03.2030	20,000	31,219.21	0.25
DKK DENMARK 1.5%/11-15.11.2023	50,000	8,723.62	0.07	EUR ITALY BTP 4%/05-01.02.2037	13,000	22,979.15	0.19
DKK DENMARK 1.75%/13-15.11.2025	90,000	16,496.95	0.13	EUR ITALY BTP 4.5%/13-01.03.2024	13,000	18,313.64	0.15
DKK DENMARK 4.5%/07-15.11.2039	14,000	4,403.79	0.04	EUR ITALY BTP 4.5%/13-01.05.2023	17,000	23,183.54	0.19
EUR FINLAND (reg -S-) -144A- 2%/14-15.04.2024	30,000	40,041.29	0.32	EUR ITALY BTP 4.75%/08-01.08.2023	18,000	24,967.15	0.20
EUR FINLAND 0.5%/16-15.04.2026	9,000	11,719.25	0.09	EUR ITALY BTP 4.75%/13-01.09.2028	10,000	16,351.20	0.13
EUR FINLAND 0.75%/15-15.04.2031	4,000	5,506.96	0.04	EUR ITALY BTP 4.75%/13-01.09.2044	9,000	18,812.24	0.15
EUR FINLAND 1.5%/13-15.04.2023	10,000	12,854.49	0.10	EUR ITALY BTP 5%/03-01.08.2034	7,000	13,185.81	0.11
EUR FINLAND 2.625%/12-04.07.2042	4,000	7,779.97	0.06	EUR ITALY BTP 5%/07-01.08.2039	11,000	22,340.62	0.18
EUR FINNISH GOVERNMENT -144A- 0.5%/17-15.09.2027	7,000	9,216.72	0.07	EUR ITALY BTP 5%/09-01.09.2040	11,000	22,555.68	0.18
EUR FINNISH GOVERNMENT -144A- 0.5%/19-15.09.2029	5,000	6,656.23	0.05	EUR ITALY BTP 5.25%/98-01.11.2029	15,000	26,106.27	0.21
EUR FINNISH GOVERNMENT -144A- 1.125%/18-15.04.2034	5,000	7,248.19	0.06	EUR ITALY BTP 5.5%/12-01.11.2022	11,000	14,913.72	0.12
EUR FINNISH GOVERNMENT -144A- 1.375%/17-15.04.2047	4,000	6,705.69	0.05	EUR ITALY BTP 5.75%/02-01.02.2033	5,000	9,694.53	0.08
EUR FRANCE (GOVT OF) 0%/20-25.02.2023	20,000	24,847.85	0.20	EUR ITALY BTP 6%/99-01.05.2031	18,000	34,054.14	0.28
EUR FRANCE (GOVT OF) 0.75%/18-25.11.2028	30,000	40,388.16	0.33	EUR ITALY 1.35%/15-15.04.2022	10,000	12,524.22	0.10
EUR FRANCE (GOVT OF) 1%/17-25.05.2027	30,000	40,483.60	0.33	JPY JAPAN N. 102 2.4%/08-20.06.2028	850,000	9,762.34	0.08
EUR FRANCE (GOVT OF) 1.25%/18-25.05.2034	41,000	59,752.19	0.48	JPY JAPAN N. 106 2.2%/08-20.09.2028	400,000	4,555.53	0.04
EUR FRANCE (GOVT OF) -144A- 0.5%/20-25.05.2040	5,000	6,591.26	0.05	JPY JAPAN N. 111 2.2%/09-22.06.2029	350,000	4,037.28	0.03
EUR FRANCE (GOVT OF) -144A- 0.75%/20-25.05.2052	5,000	6,818.84	0.06	JPY JAPAN n 124 2.2%/11-20.12.2030	1,400,000	16,228.58	0.13
EUR FRANCE (GOVT OF) -144A- 1.5%/19-25.05.2050	18,000	29,346.85	0.24	JPY JAPAN N. 136 1.6%/12-20.03.2032	1,200,000	13,592.33	0.11
EUR FRANCE (GOVT OF) -144A- 2%/17-25.05.2048	10,000	17,835.69	0.14	JPY JAPAN N. 141 1.7%/12-20.12.2032	2,300,000	26,494.38	0.21
EUR FRANCE OAT 0%/16-25.05.2022	10,000	12,360.30	0.10	JPY JAPAN n 144 1.5%/13-20.03.2033	1,200,000	13,569.20	0.11
EUR FRANCE OAT 0.25%/15-25.11.2026	61,000	78,465.41	0.63	JPY JAPAN N. 150 1.4%/14-20.09.2034	3,000,000	33,816.93	0.27
EUR FRANCE OAT 0.5%/15-25.05.2025	98,000	126,071.17	1.01	JPY JAPAN N. -152- 1.2%/15-20.03.2035	850,000	9,384.87	0.08
EUR FRANCE OAT 0.5%/15-25.05.2026	5,000	6,498.27	0.05	JPY JAPAN N. -153- 1.3%/15-20.06.2035	1,100,000	12,301.31	0.10
EUR FRANCE OAT 1.25%/15-25.05.2036	18,000	26,474.93	0.21	JPY JAPAN N. -155- 1%/15-20.12.2035	2,000,000	21,553.00	0.17
EUR FRANCE OAT 1.5%/15-25.05.2031	10,000	14,614.08	0.12	JPY JAPAN N. -156- 0.4%/16-20.03.2036	1,000,000	9,912.25	0.08
EUR FRANCE OAT 1.75%/15-25.05.2066	10,000	18,584.50	0.15	JPY JAPAN N. -158- 0.5%/16-20.09.2036	1,500,000	15,062.91	0.12
EUR FRANCE OAT 2.25%/11-25.10.2022	35,000	45,145.32	0.37	JPY JAPAN N. 325 0.8%/12-20.09.2022	5,550,000	54,605.50	0.44
EUR FRANCE OAT 2.5%/14-25.05.2030	82,000	128,273.31	1.03	JPY JAPAN N. 326 0.7%/12-20.12.2022	2,100,000	20,668.25	0.17
EUR FRANCE OAT 2.75%/12-25.10.2027	50,000	75,254.44	0.61	JPY JAPAN N. 327 0.8%/13-20.12.2022	1,700,000	16,763.71	0.14
EUR FRANCE OAT 3%/11-25.04.2022	5,000	6,417.52	0.05	JPY JAPAN N. 328 0.6%/13-20.03.2023	2,200,000	21,649.26	0.18
EUR FRANCE Oat 3.25%/12-25.05.2045	12,000	25,364.19	0.21	JPY JAPAN N. 329 0.8%/13-20.06.2023	3,300,000	32,699.54	0.26
EUR FRANCE OAT 3.5%/10-25.04.2026	10,000	14,983.59	0.12	JPY JAPAN n 333 0.6%/14-20.03.2024	1,000,000	9,912.54	0.08
EUR FRANCE OAT 4%/04-25.04.2055	10,000	26,487.41	0.21	JPY JAPAN N. 334 0.6%/14-20.06.2024	1,800,000	17,873.95	0.14
EUR FRANCE OAT 4%/09-25.04.2060	6,000	16,849.75	0.14	JPY JAPAN N. 337 0.3%/14-20.12.2024	3,000,000	29,546.12	0.24
EUR FRANCE OAT 4.25%/07-25.10.2023	30,000	41,896.80	0.34	JPY JAPAN N. -338- 0.4%/15-20.03.2025	2,800,000	27,715.78	0.22
EUR FRANCE OAT 4.5%/09-25.04.2041	26,000	60,201.60	0.49	JPY JAPAN N. -339- 0.4%15-20.06.2025	4,000,000	39,656.34	0.32
				JPY JAPAN N. -341- 0.3%/15-20.12.2025	1,600,000	15,812.64	0.13
				JPY JAPAN N. -342- 0.1%/16-20.03.2026	2,000,000	19,580.22	0.16
				JPY JAPAN N. -344- 0.1%/16-20.09.2026	600,000	5,878.66	0.05
				JPY JAPAN N. 38 1.8%/13-20.03.2043	1,100,000	13,682.10	0.11
				JPY JAPAN N. 39 1.9%/13-20.06.2043	2,350,000	29,727.28	0.24
				JPY JAPAN N. 40 1.8%/13-20.09.2043	1,200,000	14,956.15	0.12
				JPY JAPAN N. 43 1.7%/14-20.06.2044	2,300,000	28,271.20	0.23
				JPY JAPAN N. 44 1.7%/14-20.09.2044	2,000,000	24,602.25	0.20
				JPY JAPAN N. 45 1.5%/14-20.12.2044	1,000,000	11,890.36	0.10
				JPY JAPAN N. -46- 1.5%/15-20.03.2045	1,200,000	14,273.89	0.12
				JPY JAPAN N. -55- 2%/02-21.03.2022	600,000	5,960.07	0.05
				JPY JAPAN N. -8- 1.4%/15-20.03.2055	750,000	8,913.63	0.07
				JPY JAPAN N. -9- 0.84/16-20.03.2056	2,000,000	17,782.94	0.14
				JPY JAPAN No.6 1.9%/13-20.03.2053	1,100,000	14,506.32	0.12
				JPY JAPAN S. 10 1.1%/03-20.03.2033	700,000	7,579.55	0.06
				JPY JAPAN S. 107 2.1%/08-20.12.2028	500,000	5,679.55	0.05
				JPY JAPAN S. 109 1.9%/09-20.03.2029	700,000	7,875.50	0.06
				JPY JAPAN S. 11 1.7%/03-20.06.2033	1,200,000	13,875.81	0.11
				JPY JAPAN S. 110 2.1%/09-20.03.2029	950,000	10,839.91	0.09

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
JPY JAPAN S. 112 2.1%/09-20.06.2029	800,000	9,162.20	0.07	JPY JAPAN (30 YEAR ISSUE) S. -65- 0.4%/20-20.12.2049	700,000	6,381.73	0.05
JPY JAPAN S. 113 2.1%/09-20.09.2029	1,800,000	20,690.10	0.17	JPY JAPAN (30 YEAR ISSUE) S. -66- 0.4%/20-20.03.2050	2,000,000	18,197.49	0.15
JPY JAPAN S. 114 2.1%/09-20.12.2029	100,000	1,152.43	0.01	JPY JAPAN (30 YEAR ISSUE) S. -67- 0.6%/20-20.06.2050	800,000	7,685.56	0.06
JPY JAPAN S. 115 2.2%/09-20.12.2029	300,000	3,483.36	0.03	JPY JAPAN (30 YEAR ISSUE) S. -68- 0.6%/20-20.09.2050	1,000,000	9,591.84	0.08
JPY JAPAN S. 117 2.1%/10-20.03.2030	1,600,000	18,507.89	0.15	JPY JAPAN (30 YEAR ISSUE) 0.8%/17-20.12.2047	1,050,000	10,750.59	0.09
JPY JAPAN S. 119 1.8%/10-20.06.2030	900,000	10,193.90	0.08	JPY JAPAN (40 YEAR ISSUE) S. -11- 0.8%/18-20.03.2058	900,000	9,085.86	0.07
JPY JAPAN S. 123 2.1%/10-20.12.2030	2,350,000	27,467.08	0.22	JPY JAPAN (40 YEAR ISSUE) S. -12- 0.5%/19-20.03.2059	1,500,000	13,681.68	0.11
JPY JAPAN S. 127 1.9%/11-20.03.2031	150,000	1,729.25	0.01	JPY JAPAN (40 YEAR ISSUE) S. -13- 0.5%/20-20.03.2060	900,000	8,212.49	0.07
JPY JAPAN S. 128 1.9%/11-20.06.2031	3,000,000	34,680.22	0.28	JPY JAPAN (40 YEAR ISSUE) 0.9%/17-20.03.2057	900,000	9,372.48	0.08
JPY JAPAN S. 129 1.8%/11-20.06.2031	1,200,000	13,751.09	0.11	JPY JAPAN (5 YEAR ISSUE) S. -136- 0.1%/18-20.06.2023	2,000,000	19,483.55	0.16
JPY JAPAN S. -130- 0.1%/16-20.12.2021	1,000,000	9,704.58	0.08	JPY JAPAN (5 YEAR ISSUE) S. -137- 0.1%/18-20.09.2023	4,000,000	38,992.29	0.32
JPY JAPAN S. 130 1.8%/11-20.09.2031	2,000,000	22,975.83	0.19	JPY JAPAN (5 YEAR ISSUE) S. -139- 0.1%/19-20.03.2024	1,000,000	9,759.79	0.08
JPY JAPAN S. -131- 0.1%/17-20.03.2022	1,550,000	15,051.56	0.12	JPY JAPAN (5 YEAR ISSUE) S. -140- 0.1%/19-20.06.2024	2,100,000	20,499.63	0.17
JPY JAPAN S. 131 1.7%/11-20.09.2031	1,550,000	17,646.38	0.14	JPY JAPAN (5 YEAR ISSUE) S. -142- 0.1%/20-20.12.2024	2,600,000	25,406.43	0.21
JPY JAPAN S. 132 1.7%/11-20.12.2031	2,000,000	22,820.28	0.18	JPY JAPAN (5 YEAR ISSUE) S. -144- 0.1%/20-20.06.2025	1,500,000	14,675.72	0.12
JPY JAPAN S. 138 1.5%/12-20.06.2032	1,400,000	15,735.13	0.13	JPY JAPAN (5 YEAR ISSUE) S. -145- 0.1%/20-20.09.2025	1,500,000	14,674.56	0.12
JPY JAPAN S. 14 2.4%/04-20.03.2034	1,400,000	17,524.10	0.14	JPY JAPAN (5 YEAR ISSUE) 0.1%/18-20.03.2023	250,000	2,433.92	0.02
JPY JAPAN S. 147 1.6%/13-20.12.2033	2,350,000	26,981.13	0.22	DKK KINGDOM OF DENMARK -144A- 0.25%/19-15.11.2022	17,000	2,838.85	0.02
JPY JAPAN S. 149 1.5%/14-20.06.2034	1,000,000	11,387.67	0.09	DKK KINGDOM OF DENMARK -144A- 0.5%/19-15.11.2029	70,000	12,511.77	0.10
JPY JAPAN S. -159- 0.6%/16-20.12.2036	1,850,000	18,839.74	0.15	MYR MALAYSIA GOVERNMENT S. -18/0003-4.642%/18-07.11.2033	10,000	2,842.28	0.02
JPY JAPAN S. 27 2.5%/07-20.09.2037	900,000	11,847.97	0.10	MYR MALAYSIA GOVERNMENT S. -19/0002-3.885%/19-15.08.2029	50,000	13,617.72	0.11
JPY JAPAN S. 28 2.5%/08-20.03.2038	1,100,000	14,528.48	0.12	MYR MALAYSIA GOVERNMENT 3.899%/17-16.11.2027	8,000	2,173.01	0.02
JPY JAPAN S. 29 2.4%/08-20.09.2038	1,050,000	13,763.55	0.11	MYR MALAYSIA GOVERNMENT 4.762%/17-07.04.2037	13,000	3,768.84	0.03
JPY JAPAN S. 3 2.2%/10-20.03.2050	550,000	7,564.32	0.06	MYR MALAYSIA S. 12/0001 3.418%/12-15.08.2022	25,000	6,369.52	0.05
JPY JAPAN S. 30 2.3%/09-20.03.2039	1,100,000	14,271.50	0.12	MYR MALAYSIA S. 12/0002 3.892%/12-15.03.2027	8,000	2,160.42	0.02
JPY JAPAN S. 32 2.3%/10-20.03.2040	1,200,000	15,740.69	0.13	MYR MALAYSIA S. 13/0003 3.48%/13-15.03.2023	8,000	2,056.54	0.02
JPY JAPAN S. 321 1.1%/12-20.03.2022	1,250,000	12,269.97	0.10	MYR MALAYSIA S. 13/0004 3.844%/13-15.04.2033	15,000	3,957.37	0.03
JPY JAPAN S. 324 0.8%/12-20.06.2022	5,000,000	49,074.04	0.40	MYR MALAYSIA S. 13/0007 4.935%/13-30.09.2043	17,000	4,940.36	0.04
JPY JAPAN S. 33 2.2%/10-20.09.2040	700,000	8,839.75	0.07	MYR MALAYSIA S. 14/0001 4.181%/14-15.07.2024	6,000	1,599.88	0.01
JPY JAPAN S. 34 2.2%/11-20.03.2041	1,200,000	15,662.47	0.13	MYR MALAYSIA S. -15/0001- 3.955%/15-15.09.2025	18,000	4,838.39	0.04
JPY JAPAN S. -345- 0.1%/16-20.12.2026	2,200,000	21,563.17	0.17	MXN MEX BONOS DESARR FIX RT 8%/19-05.09.2024	3,400	19,078.88	0.15
JPY JAPAN S. -346- 0.1%/17-20.03.2027	2,000,000	19,619.73	0.16	MXN MEXICO 6.5%/11-09.06.2022	4,000	20,702.09	0.17
JPY JAPAN S. 35 2.2%/11-20.09.2041	1,500,000	19,053.46	0.15	MXN MEXICO 8%/17-07.11.2047	2,062	12,213.09	0.10
JPY JAPAN S. 36 2.2%/12-20.03.2042	1,750,000	22,335.83	0.18	MXN MEXICO 8.5%/09-18.11.2038	2,300	14,300.97	0.12
JPY JAPAN S. 4 2.2%/11-20.03.2051	1,100,000	15,180.52	0.12	MXN MEXICO 8.5%/09-31.05.2029	2,000	12,233.57	0.10
JPY JAPAN S. 41 1.7%/13-20.12.2043	850,000	10,431.76	0.08	EUR NETHERLANDS GOVERNMENT -144A- 0%/20-15.07.2030	32,000	41,017.31	0.33
JPY JAPAN S. 42 1.7%/14-20.03.2044	950,000	11,667.86	0.09	EUR NETHERLANDS GOVERNMENT -144A- 0.5%/19-15.01.2040	8,000	11,219.46	0.09
JPY JAPAN S. 5 2.2%/12-20.03.2052	600,000	8,020.63	0.06	EUR NETHERLANDS (reg. -S-) 1.75%/13-15.07.2023	10,000	13,007.56	0.11
JPY JAPAN S. 62 0.8%/03-20.06.2023	2,450,000	24,276.94	0.20	EUR NETHERLANDS 0.5%/16-15.07.2026	10,000	13,043.04	0.11
JPY JAPAN S. 67 1.9%/04-20.03.2024	300,000	3,095.34	0.03	EUR NETHERLANDS -144A- 0.75%/17-15.07.2027	32,000	42,759.65	0.35
JPY JAPAN S. 90 2.2%/06-20.09.2026	100,000	1,096.59	0.01	EUR NETHERLANDS 2%/14-15.07.2024	10,000	13,421.12	0.11
JPY JAPAN S. 94 2.1%/07-20.03.2027	1,300,000	14,316.93	0.12	EUR NETHERLANDS 2.75%/14-15.01.2047	8,000	17,485.02	0.14
JPY JAPAN S. 96 2.1%/07-20.06.2027	100,000	1,107.14	0.01	EUR NETHERLANDS 3.75%/10-15.01.2042	9,000	20,532.88	0.17
JPY JAPAN S. 99 2.1%/07-20.12.2027	550,000	6,145.27	0.05	NOK NORWAY 2%/12-24.05.2023	15,000	1,821.13	0.01
JPY JAPAN 0.8%/13-20.09.2023	3,000,000	29,789.33	0.24	NOK NORWAY 3%/14-14.03.2024	150,000	18,931.39	0.15
JPY JAPAN (10 YEAR ISSUE) S. -352- 0.1%/18-20.09.2028	800,000	7,855.95	0.06	PLN POLAND GOVERNMENT BOND S. -DS1029-2.75%/19-25.10.2020	41,000	12,514.57	0.10
JPY JAPAN (10 YEAR ISSUE) S. -354- 0.1%/19-20.03.2029	2,000,000	19,626.32	0.16	PLN POLAND GOVERNMENT BOND S. -PS0424-2.5%/18-25.04.2024	21,000	6,055.39	0.05
JPY JAPAN (10 YEAR ISSUE) S. -355- 0.1%/19-20.06.2029	1,000,000	9,807.74	0.08	PLN POLAND S. -WS0428- 2.75%/13-25.04.2028	20,000	6,063.87	0.05
JPY JAPAN (10 YEAR ISSUE) S. -356- 0.1%/19-20.09.2029	3,700,000	36,266.76	0.29	PLN POLAND S. 0725 3.25%/13-25.07.2025	27,000	8,163.76	0.07
JPY JAPAN (10 YEAR ISSUE) S. -357- 0.1%/20-20.12.2029	3,800,000	37,188.06	0.30	PLN POLAND WS. 0922 5.75%/01-23.09.2022	100,000	29,465.90	0.24
JPY JAPAN (10 YEAR ISSUE) S. -358- 0.1%/20-20.03.2030	3,000,000	29,348.24	0.24	EUR REPUBLIC OF AUSTRIA -144A- 0%/19-15.07.2024	10,000	12,526.95	0.10
JPY JAPAN (10 YR ISSUE) S. -351- 0.1%/18-20.06.2028	1,250,000	12,267.66	0.10	EUR REPUBLIC OF AUSTRIA -144A- 0%/20-20.02.2030	8,000	10,181.89	0.08
JPY JAPAN (10 YR ISSUE) 0.1%/17-20.06.2027	600,000	5,887.37	0.05	EUR REPUBLIC OF AUSTRIA -144A- 2.1%/17-20.09.2117	2,000	5,434.03	0.04
JPY JAPAN 1.9%/12-20.09.2042	2,100,000	26,471.65	0.21	SGD SINGAPORE 3.375%/12-01.09.2033	23,000	22,177.80	0.18
JPY JAPAN (20 YEAR ISSUE) N. -157- 0.2%/16-20.06.2036	2,800,000	26,924.69	0.22	SGD SINGAPORE 3.5%/07-01.03.2027	25,000	22,114.47	0.18
JPY JAPAN (20 YEAR ISSUE) S. -165- 0.5%/18-20.06.2038	1,300,000	12,941.95	0.10	EUR SPAIN 1.5%/17-30.04.2027	10,000	13,655.60	0.11
JPY JAPAN (20 YEAR ISSUE) S. -166- 0.7%/18-20.09.2038	1,150,000	11,829.93	0.10	EUR SPAIN 1.5%/15-30.07.2030	4,000	5,805.23	0.05
JPY JAPAN (20 YEAR ISSUE) S. -167- 0.5%/19-20.12.2038	1,900,000	18,879.09	0.15	EUR SPAIN 2.35%/17-30.07.2033	12,000	18,522.86	0.15
JPY JAPAN (20 YEAR ISSUE) S. -168- 0.4%/19-20.03.2039	1,200,000	11,692.57	0.09	EUR SPAIN 2.9%/16-31.10.2046	9,000	16,482.99	0.13
JPY JAPAN (20 YEAR ISSUE) S. -169- 0.3%/19-20.06.2039	1,300,000	12,433.51	0.10	EUR SPAIN 3.45%/16-30.07.2066	7,000	15,400.05	0.12
JPY JAPAN (20 YEAR ISSUE) S. -170- 0.3%/19-20.09.2039	2,000,000	19,099.42	0.15	EUR SPAIN 4.2%/06-31.01.2037	14,000	27,242.15	0.22
JPY JAPAN (20 YEAR ISSUE) S. -171- 0.3%/20-20.12.2039	2,100,000	20,022.86	0.16	EUR SPAIN 4.4%/13-31.10.2023	10,000	13,963.67	0.11
JPY JAPAN (20 YEAR ISSUE) S. -172- 0.4%/20-20.03.2040	2,000,000	19,419.24	0.16	EUR SPAIN 4.65%/10-30.07.2025	70,000	105,857.41	0.85
JPY JAPAN (20 YEAR ISSUE) S. -173- 0.4%/20-20.06.2040	1,500,000	14,544.38	0.12	EUR SPAIN 4.7%/09-30.07.2041	13,000	28,452.64	0.23
JPY JAPAN (20 YEAR ISSUE) S. -174- 0.4%/20-20.09.2040	1,000,000	9,682.60	0.08	EUR SPAIN 4.9%/07-30.07.2040	8,000	17,663.20	0.14
JPY JAPAN (20 YEAR ISSUE) 0.5%/18-20.03.2038	1,500,000	14,970.94	0.12	EUR SPAIN 5.15%/13-31.10.2044	6,000	14,488.61	0.12
JPY JAPAN (20 YEAR ISSUE) 0.6%/17-20.09.2037	1,100,000	11,184.32	0.09	EUR SPAIN 5.75%/01-30.07.2032	16,000	32,171.56	0.26
JPY JAPAN (20 YEAR ISSUE) 0.6%/17-20.12.2037	1,000,000	10,145.48	0.08	EUR SPAIN 5.9%/11-30.07.2026	16,000	26,502.40	0.21
JPY JAPAN 2%/04-20.12.2033	1,100,000	13,171.66	0.11	EUR SPAIN 6%/98-31.01.2029	19,000	34,814.48	0.28
JPY JAPAN (30 YEAR ISSUE) S. -55- 0.8%/17-20.06.2047	900,000	9,243.47	0.07	SEK SWEDEN S. 1054 3.5%/10-01.06.2022	50,000	6,420.27	0.05
JPY JAPAN (30 YEAR ISSUE) S. -59- 0.7%/18-20.06.2048	1,800,000	17,955.89	0.15	SEK SWEDEN S. 1057 1.50%/11-13.11.2023	85,000	10,910.43	0.09
JPY JAPAN (30 YEAR ISSUE) S. -61- 0.7%/19-20.12.2048	1,600,000	15,902.21	0.13				
JPY JAPAN (30 YEAR ISSUE) S. -63- 0.4%/19-20.06.2049	2,000,000	18,303.84	0.15				
JPY JAPAN (30 YEAR ISSUE) S. -64- 0.4%/19-20.09.2049	1,500,000	13,701.58	0.11				

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
SEK SWEDEN S. -1060- 0.75%/16-12.05.2028	105,000	13,624.75	0.11	USD US TREASURY N/B S. -E-2029- 1.625%/19-15.08.2029	19,000	20,324.06	0.16
USD TREASURY N/B 1.75%/19-15.11.2029	13,000	14,048.13	0.11	USD US TREASURY N/B S. -E-2030- 0.625%/20-15.08.2030	57,000	55,583.90	0.45
USD TREASURY N/B 2.375%/19-15.11.2049	24,000	28,207.50	0.23	USD US TREASURY N/B S. -F-2028- 3.125%/18-15.11.2028	29,000	34,333.28	0.28
GBP UK TSY GILT 0 5/8% 2035 0.625%/20-31.07.2035	12,000	16,636.23	0.13	USD US TREASURY N/B S. -G-2026- 2.625%/19-31.01.2026	30,000	33,407.81	0.27
GBP UK TSY 0 1/8% 2023 0.125%/20-31.01.2023	25,000	34,310.24	0.28	USD US TREASURY N/B S. -G-2027- 1.5%/20-31.01.2027	12,000	12,716.25	0.10
GBP UK TSY 0 3/8% 2030 0.375%/20-22.10.2030	6,000	8,327.96	0.07	USD US TREASURY N/B S. -H-2025- 2.75%/18-28.02.2025	23,000	25,350.31	0.21
GBP UK TSY 0 5/8% 2025 0.625%/19-07.06.2025	52,000	73,320.04	0.59	USD US TREASURY N/B S. -H-2026- 2.5%/19-28.02.2026	12,000	13,299.37	0.11
GBP UK TSY 1% 2024 1%/18-22.04.2024	25,000	35,431.14	0.29	USD US TREASURY N/B S. -J-2025- 2.625%/18-31.03.2025	21,000	23,070.47	0.19
GBP UK TSY 1 5/8% 2028 1.625%/18-22.10.2028	20,000	30,665.98	0.25	USD US TREASURY N/B S. -J-2026- 2.25%/19-31.03.2026	20,000	21,928.12	0.18
GBP UK TSY 1 5/8% 2054 1.625%/19-22.10.2054	10,000	17,368.37	0.14	USD US TREASURY N/B S. -K-2025- 2.875%/18-30.04.2025	21,000	23,329.69	0.19
GBP UNITED KINGDOM (reg. -S-) 1.75%/17-22.07.2057	2,000	3,671.06	0.03	USD US TREASURY N/B S. -K-2026- 2.375%/19-30.04.2026	12,000	13,250.63	0.11
GBP UNITED KINGDOM (reg. -S-) 3.5%/13-22.07.2068	12,000	35,614.85	0.29	USD US TREASURY N/B S. -K-2027- 0.5%/20-30.04.2027	15,700	15,658.30	0.13
GBP UNITED KINGDOM TREASURY GILT STOCK 1.25%/17-22.07.2027	15,000	22,160.86	0.18	USD US TREASURY N/B S. -L-2025- 2.875%/18-31.05.2025	15,000	16,689.84	0.13
GBP UNITED KINGDOM TREASURY GILT STOCK 1.5%/16-22.07.2047	10,000	16,157.25	0.13	USD US TREASURY N/B S. -L-2026- 2.125%/19-31.05.2026	12,000	13,098.75	0.11
GBP UNITED KINGDOM TREASURY GILT STOCK 1.75%/16-07.09.2037	16,000	25,917.22	0.21	USD US TREASURY N/B S. -L-2027- 0.5%/20-31.05.2027	15,000	14,946.09	0.12
GBP UNITED KINGDOM TREASURY STOCK 1.5%/16-22.07.2026	10,000	14,854.29	0.12	USD US TREASURY N/B S. -M-2027- 0.5%/20-30.06.2027	15,000	14,934.38	0.12
GBP UNITED KINGDOM TREASURY STOCK 2.5%/15-22.07.2065	15,000	35,037.66	0.28	USD US TREASURY N/B S. -N-2025- 2.875%/18-31.07.2025	13,000	14,511.25	0.12
GBP UNITED KINGDOM 3.25%/12-22.01.2044	23,000	48,316.48	0.39	USD US TREASURY N/B S. -N-2027- 0.375%/20-31.07.2027	27,000	26,641.41	0.22
GBP UNITED KINGDOM 3.5%/14-22.01.2045	16,650	36,663.42	0.30	USD US TREASURY N/B S. -P-2025- 2.75%/18-31.08.2025	18,000	20,013.75	0.16
GBP UNITED KINGDOM 4%/09-22.01.2060	24,000	70,173.33	0.57	USD US TREASURY N/B S. -P-2026- 1.375%/19-31.08.2026	10,000	10,517.19	0.09
GBP UNITED KINGDOM 4.25%/00-07.06.2032	15,000	29,573.11	0.24	USD US TREASURY N/B S. -P-2027- 0.5%/20-31.08.2027	18,000	17,887.50	0.14
GBP UNITED KINGDOM 4.25%/03-07.03.2036	13,000	27,535.00	0.22	USD US TREASURY N/B S. -Q-2025- 3%/18-30.09.2025	10,000	11,253.13	0.09
GBP UNITED KINGDOM 4.25%/06-07.12.2027	20,000	35,349.12	0.29	USD US TREASURY N/B S. -Q-2026- 1.625%/19-30.09.2026	10,000	10,659.38	0.09
GBP UNITED KINGDOM 4.5%/07-07.12.2042	20,000	48,575.65	0.39	USD US TREASURY N/B S. -Q-2027- 0.375%/20-30.09.2027	22,000	21,659.69	0.18
GBP UNITED KINGDOM 4.5%/09-07.09.2034	5,000	10,556.21	0.09	USD US TREASURY N/B S. -R-2025- 3%/18-31.10.2025	8,000	9,017.50	0.07
GBP UNITED KINGDOM 4.75%/07-07.12.2030	5,000	9,887.09	0.08	USD US TREASURY N/B S. -R-2026- 1.625%/19-31.10.2026	22,000	23,460.94	0.19
USD UNITED STATES OF AMERICA TREASURY BONDS 3.125%/13-15.02.2043	19,000	24,916.72	0.20	USD US TREASURY N/B S. -T-2025- 2.625%/18-31.12.2025	7,000	7,784.22	0.06
USD UNITED STATES OF AMERICA TREASURY NOTES S. -B-2026 1.625%/16-15.02.2026	25,000	26,585.94	0.22	USD US TREASURY N/B S. -T-2026- 1.75%/19-31.12.2026	18,300	19,663.92	0.16
USD UNITED STATES OF AMERICA TREASURY NOTES S. -H-2023 1.5%/16-28.02.2023	32,000	32,940.00	0.27	USD US TREASURY N/B S. -U-2024- 2.5%/19-31.01.2024	11,000	11,783.75	0.10
USD UNITED STATES S. -B-2024 2.75%/14-15.02.2024	20,000	21,603.12	0.17	USD US TREASURY N/B S. -U-2025- 1.375%/20-31.01.2025	36,000	37,620.00	0.30
USD UNITED STATES S. -B-2025 2%/15-15.02.2025	32,000	34,260.00	0.28	USD US TREASURY N/B S. -V-2024- 2.375%/19-29.02.2024	15,000	16,033.59	0.13
USD UNITED STATES S. -K- 2022 1.75%/15-30.04.2022	14,000	14,301.88	0.12	USD US TREASURY N/B S. Y2022 1.875%/17-30.04.2022	13,000	13,300.63	0.11
USD UNITED STATES S. -2022- 2%/15-30.11.2022	32,000	33,140.00	0.27	USD US TREASURY N/B S. -Y-2023- 2.75%/18-30.04.2023	40,000	42,418.75	0.34
USD US S. -B-2022 2%/12-15.02.2022	30,000	30,628.13	0.25	USD US TREASURY N/B S. -Y-2024- 2.25%/19-30.04.2024	38,400	41,016.00	0.33
USD US S. -C-2022 1.75%/12-15.05.2022	6,000	6,133.13	0.05	USD US TREASURY N/B S. -2049- 2.25%/19-15.08.2049	27,000	30,915.00	0.25
USD US S. -C-2023 1.75%/13-15.05.2023	40,000	41,518.75	0.34	USD US TREASURY N/B S. -2049- 3%/19-15.02.2049	26,000	34,303.75	0.28
USD US S. -C-2024 2.5%/14-15.05.2024	60,000	64,640.63	0.52	USD US TREASURY N/B S. -2050- 1.375%/20-15.08.2050	34,100	31,931.45	0.26
USD US S. -C-2025- 2.125%/15-15.05.2025	35,000	37,772.66	0.31	USD US TREASURY N/B 0.25%/20-15.04.2023	34,000	34,085.00	0.28
USD US S. -E-2023 2.5%/13-15.08.2023	16,000	16,985.00	0.14	USD US TREASURY N/B 0.25%/20-15.06.2023	40,000	40,100.00	0.32
USD US S. -E-2025- 2%/15-15.08.2025	30,000	32,315.63	0.26	USD US TREASURY N/B 0.625%/20-15.05.2030	50,000	48,890.63	0.40
USD US S. -F 2024 2.25%/14-15.11.2024	45,000	48,473.44	0.39	USD US TREASURY N/B 0.625%/20-31.03.2027	13,000	13,077.19	0.11
USD US S. -F-2022 1.625%/12-15.11.2022	47,000	48,307.19	0.39	USD US TREASURY N/B 1.125%/20-15.05.2040	20,000	18,967.50	0.15
USD US S. -F-2025- 2.25%/15-15.11.2025	18,000	19,659.38	0.16	USD US TREASURY N/B 1.125%/20-15.08.2040	20,000	18,937.50	0.15
USD US S. -J-2022 1.75%/15-31.03.2022	28,000	28,564.37	0.23	USD US TREASURY N/B 1.25%/19-31.08.2024	42,000	43,561.88	0.35
USD US S. -J-2024- 2.125%/17-31.03.2024	34,000	36,125.00	0.29	USD US TREASURY N/B 1.25%/20-15.05.2050	40,000	36,306.25	0.29
USD US S. -K-2023 1.625%/16-30.04.2023	30,000	31,031.25	0.25	USD US TREASURY N/B 1.375%/20-15.11.2040	13,000	12,859.84	0.10
USD US S. -L-2022 1.875%/15-31.05.2022	77,000	78,900.94	0.63	USD US TREASURY N/B 1.5%/20-15.02.2030	23,000	24,336.88	0.20
USD US S. -T-2022- 2.125%/15-31.12.2022	40,000	41,587.50	0.34	USD US TREASURY N/B 1.625%/19-30.11.2026	21,300	22,717.78	0.18
USD US S. 2041 3.125%/11-15.11.2041	9,000	11,767.50	0.10	USD US TREASURY N/B 1.75%/17-30.06.2022	20,000	20,484.38	0.17
USD US S. 2.875%/13-15.05.2043	17,000	21,494.38	0.17	USD US TREASURY N/B 1.75%/17-31.05.2022	60,000	61,368.75	0.50
USD US S. 3.625%/13-15.08.2043	14,000	19,770.63	0.16	USD US TREASURY N/B 1.75%/19-30.06.2024	40,000	42,143.75	0.34
USD US TREASURY N/B S. -AA-2023- 2.625%/18-30.06.2023	37,000	39,277.81	0.32	USD US TREASURY N/B 1.75%/19-31.07.2024	30,000	31,640.63	0.26
USD US TREASURY N/B S. -AB-2023- 2.75%/18-31.07.2023	21,000	22,404.38	0.18	USD US TREASURY N/B 1.75%/19-31.12.2024	9,000	9,531.56	0.08
USD US TREASURY N/B S. -AB-2025- 0.25%/20-31.07.2025	30,000	29,910.94	0.24	USD US TREASURY N/B 1.875%/17-31.07.2022	30,000	30,825.00	0.25
USD US TREASURY N/B S. -AD-2024- 1.5%/19-30.09.2024	33,000	34,557.19	0.28	USD US TREASURY N/B 1.875%/17-31.08.2024	17,000	18,022.66	0.15
USD US TREASURY N/B S. -AF-2024- 1.5%/19-31.10.2024	30,000	31,443.75	0.25	USD US TREASURY N/B 1.875%/19-30.06.2026	12,000	12,945.00	0.10
USD US TREASURY N/B S. -AG-2024- 1.5%/19-30.11.2024	24,000	25,166.25	0.20	USD US TREASURY N/B 1.875%/19-31.07.2026	14,000	15,111.25	0.12
USD US TREASURY N/B S. -AH-2022- 2.5%/19-15.01.2022	10,000	10,245.31	0.08	USD US TREASURY N/B 2.125%/17-30.09.2024	15,000	16,054.69	0.13
USD US TREASURY N/B S. -AK-2022- 2.375%/19-15.03.2022	34,000	34,913.75	0.28	USD US TREASURY N/B 2.125%/17-30.11.2024	11,000	11,800.94	0.10
USD US TREASURY N/B S. -AL-2022- 2.25%/19-15.04.2022	40,000	41,093.75	0.33	USD US TREASURY N/B 2.125%/17-31.07.2024	35,000	37,384.38	0.30
USD US TREASURY N/B S. -AM-2022- 2.125%/19-15.05.2022	18,000	18,489.38	0.15	USD US TREASURY N/B 2%/17-30.06.2024	32,000	33,990.00	0.27
USD US TREASURY N/B S. -AN-2022- 1.75%/19-15.06.2022	71,000	72,664.06	0.59	USD US TREASURY N/B 2%/17-31.05.2024	30,000	31,832.81	0.26
USD US TREASURY N/B S. -AP-2022- 1.75%/19-15.07.2022	31,000	31,770.16	0.26	USD US TREASURY N/B 2%/20-15.02.2050	23,000	24,987.34	0.20
USD US TREASURY N/B S. -AQ-2022- 1.5%/19-15.08.2022	20,000	20,443.75	0.17	USD US TREASURY N/B 2.25%/17-15.11.2027	26,000	28,827.50	0.23
USD US TREASURY N/B S. -AY-2022- 0.375%/20-31.03.2022	35,000	35,109.38	0.28	USD US TREASURY N/B 2.25%/17-15.11.2027	23,000	25,537.19	0.21
USD US TREASURY N/B S. -BB-2022- 0.125%/20-31.05.2022	40,000	40,006.25	0.32	USD US TREASURY N/B 2.25%/17-31.10.2024	30,000	32,296.88	0.26
USD US TREASURY N/B S. -B-2029- 2.625%/19-15.02.2029	28,000	32,143.13	0.26				
USD US TREASURY N/B S. -C-2028- 2.875%/18-15.05.2028	30,000	34,753.13	0.28				
USD US TREASURY N/B S. -C-2029- 2.375%/19-15.05.2029	26,000	29,384.06	0.24				

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD US TREASURY N/B 2.25%/18-31.12.2024	12,000	12,948.75	0.10
USD US TREASURY N/B 2.375%/17-15.05.2027	28,000	31,228.75	0.25
USD US TREASURY N/B 2.5%/18-31.01.2025	30,000	32,718.75	0.26
USD US TREASURY N/B 2.625%/18-28.02.2023	18,000	18,961.88	0.15
USD US TREASURY N/B 2.75%/18-15.02.2028	27,000	30,957.19	0.25
USD US TREASURY N/B 2.875%/18-15.08.2028	30,000	34,846.88	0.28
USD US TREASURY N/B 2.875%/19-15.05.2049	26,000	33,580.63	0.27
USD US TREASURY N/B 3.125%/18-15.05.2048	11,000	14,772.66	0.12
USD US TREASURY N/B 3%/17-15.05.2047	14,000	18,340.00	0.15
USD US TREASURY N/B 3%/18-15.02.2048	12,000	15,755.63	0.13
USD US TREASURY N/B 3%/18-15.08.2048	25,000	32,898.44	0.27
USD US TREASURY N/B 3.375%/18-15.11.2048	27,000	37,935.00	0.31
USD US TREASURY S. -B-2027- 2.25%/17-15.02.2027	24,000	26,527.50	0.21
USD US TREASURY S. E-2021 2.375%/14-15.08.2024	56,000	60,340.00	0.49
USD US TREASURY S. F-2026 2%/16-15.11.2026	28,000	30,467.50	0.25
USD US TREASURY 1.375%/16-31.08.2023	21,000	21,682.50	0.18
USD US TREASURY 2.25%/17-31.01.2024	8,000	8,510.00	0.07
USD US TREASURY 2.875%/16-15.11.2046	16,000	20,452.50	0.17
USD US TREASURY 4.25%/10-15.11.2040	4,000	6,008.12	0.05
USD US TREASURY 4.375%/11-15.05.2041	10,000	15,328.13	0.12
USD US TREASURY 4.75%/11-15.02.2041	7,000	11,181.41	0.09
USD US 1.375%/16-30.06.2023	30,000	30,918.75	0.25
USD US 1.5%/16-15.08.2026	31,000	32,816.41	0.27
USD US 1.625%/16-15.05.2026	40,000	42,581.25	0.34
USD US 1.75%/15-30.09.2022	35,000	35,984.38	0.29
USD US 1.875%/17-28.02.2022	54,000	55,096.88	0.45
USD US 1.875%/17-31.03.2022	60,000	61,303.13	0.50
USD US 2.25%/16-15.08.2046	19,000	21,698.59	0.18
USD US 2.5%/15-15.02.2045	20,000	23,856.25	0.19
USD US 2.5%/16-15.02.2046	20,000	23,893.75	0.19
USD US 2.5%/16-15.05.2046	16,000	19,122.50	0.15
USD US 2.75%/12-15.08.2042	10,000	12,393.75	0.10
USD US 2.75%/12-15.11.2042	13,000	16,097.66	0.13
USD US 2.875%/15-15.08.2045	16,000	20,357.50	0.16
USD US 3%/12-15.05.2042	11,000	14,148.75	0.11
USD US 3.125%/12-15.02.2042	8,000	10,487.50	0.08
USD US 3.125%/14-15.08.2044	18,000	23,740.31	0.19
USD US 3%/14-15.11.2044	22,000	28,476.25	0.23
USD US 3%/15-15.05.2045	16,000	20,765.00	0.17
USD US 3%/15-15.11.2045	11,000	14,317.19	0.12
USD US 3.375%/14-15.05.2044	17,000	23,244.84	0.19
USD US 3.625%/14-15.02.2044	18,000	25,481.25	0.21
USD US 3.75%/11-15.08.2041	6,000	8,523.75	0.07
USD US 3.75%/13-15.11.2043	14,000	20,149.06	0.16
USD US 4.375%/08-15.02.2038	4,000	5,943.12	0.05
USD US 4.375%/09-15.11.2039	10,000	15,114.06	0.12
USD US 4.375%/10-15.05.2040	7,000	10,623.59	0.09
USD US 4.5%/06-15.02.2036	6,000	8,803.13	0.07
USD US 4.5%/09-15.08.2039	7,000	10,704.53	0.09
USD US 4.625%/10-15.02.2040	10,000	15,578.13	0.13
USD US 5%/07-15.05.2037	7,000	10,964.84	0.09
USD US 5.25%/99-15.02.2029	18,000	24,375.94	0.20
USD US 5.375%/01-15.02.2031	3,900	5,595.89	0.05
USD WI TREASURY N/B S. -BC-2022- 0.125%/20-31.05.2022	40,000	40,006.25	0.32
USD WI TREASURY N/B 0.5%/20-31.10.2027	25,200	24,995.25	0.20
USD WI TREASURY N/B 0.75%/20-15.11.2030	19,500	19,432.97	0.16
USD WI TREASURY N/B 1.5%/20-15.11.2050	20,000	19,918.75	0.16
Bonds		12,252,634.12	99.10
Securities listed on a stock exchange or other organised markets:			
Bonds		12,252,634.12	99.10
Total of Portfolio		12,252,634.12	99.10
Cash at banks and at brokers		57,668.62	0.47
Due to banks and to brokers		-12,188.45	-0.10
Other net assets		65,558.28	0.53
Total net assets		12,363,672.57	100.00

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
DB -Capitalisation	USD	53681858	LU2145137498	0.00%	0.02%
DBH -Capitalisation	EUR	53682954	LU2145210162	0.00%	/

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.

CSIF (Lux) Bond Government USD Blue was launched on 07.05.2020.

CSIF (Lux) Bond Government USD Blue -DB- USD and -DBH- EUR were launched on 07.05.2020.

CSIF (Lux) Bond Government USD Blue -DBH- EUR was closed on 03.08.2020.

Fund Performance

		YTD	Since Inception
DB -Capitalisation	USD	/	-0.80%
DBH -Capitalisation	EUR	/	/

Statement of Net Assets in USD and Fund Evolution

	31.12.2020
Assets	
Investments in securities at market value	86,034,074.80
Cash at banks and at brokers	85,012.19
Income receivable	355,175.59
	86,474,262.58
Liabilities	
Provisions for accrued expenses	1,630.85
	1,630.85
Net assets	86,472,631.73

		31.12.2020
Fund Evolution		
Total net assets	USD	86,472,631.73
Net asset value per share		
DB -Capitalisation	USD	992.01
DBH -Capitalisation	EUR	/

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
DB -Capitalisation	USD	87,169.123	0.000	87,169.123	0.000
DBH -Capitalisation	EUR	0.000	0.000	24,095.669	24,095.669

Statement of Operations / Changes in Net Assets in USD

For the period from
07.05.2020 to
31.12.2020

Net assets at the beginning of the period	0.00
Income	
Interest on investments in securities (net)	846,977.12
	846,977.12
Expenses	
Management & all-in management service fee	12,300.67
Interest and bank charges	33.37
	12,334.04
Net income (loss)	834,643.08
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-33,820.37
Net realised gain (loss) on forward foreign exchange contracts	2,278,278.08
Net realised gain (loss) on foreign exchange	155,524.58
	2,399,982.29
Net realised gain (loss)	3,234,625.37
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,283,405.21
	-1,283,405.21
Net increase (decrease) in net assets as a result of operations	1,951,220.16
Subscriptions / Redemptions	
Subscriptions	113,234,792.04
Redemptions	-28,713,380.47
	84,521,411.57
Net assets at the end of the period	86,472,631.73

Statement of Investments in Securities**Breakdown by Country**

USA	99.49
Total	99.49

Breakdown by Economic Sector

Countries and central governments	99.49
Total	99.49

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD TREASURY N/B 1.75%/19-15.11.2029	300,000	324,187.50	0.37
USD TREASURY N/B 2.375%/19-15.11.2049	400,000	470,125.00	0.54
USD UNITED STATES OF AMERICA TREASURY BONDS 3.125%/13-15.02.2043	238,000	312,114.68	0.36
USD UNITED STATES OF AMERICA TREASURY NOTES S. B-2023 2%/13-15.02.2023	297,000	308,694.38	0.36
USD UNITED STATES OF AMERICA TREASURY NOTES S. B-2026 1.625%/16-15.02.2026	512,000	544,480.00	0.63
USD UNITED STATES OF AMERICA TREASURY NOTES S. -H-2023 1.5%/16-28.02.2023	390,000	401,456.25	0.46
USD UNITED STATES S. B-2024 2.75%/14-15.02.2024	820,000	885,728.08	1.03
USD UNITED STATES S. -B-2025 2%/15-15.02.2025	350,000	374,718.75	0.43
USD UNITED STATES S. -K- 2022 1.75%/15-30.04.2022	400,000	408,625.00	0.47
USD UNITED STATES S. -2022- 2%/15-30.11.2022	360,000	372,825.00	0.43
USD US S. -AG-2021- 2%/17-31.12.2021	570,000	580,598.47	0.67
USD US S. B-2022 2%/12-15.02.2022	280,000	285,862.50	0.33
USD US S. C-2022 1.75%/12-15.05.2022	180,000	183,993.75	0.21
USD US S. C-2023 1.75%/13-15.05.2023	450,000	467,085.96	0.54
USD US S. C-2024 2.5%/14-15.05.2024	740,000	797,234.41	0.92
USD US S. C-2025- 2.125%/15-15.05.2025	420,000	453,271.90	0.52
USD US S. -E-2025- 2%/15-15.08.2025	436,000	469,653.75	0.54
USD US S. F 2024 2.25%/14-15.11.2024	410,000	441,646.88	0.51
USD US S. F-2022 1.625%/12-15.11.2022	676,000	694,801.25	0.80
USD US S. -F-2025- 2.25%/15-15.11.2025	500,000	546,093.75	0.63
USD US S. G-2022 1.5%/15-31.01.2022	400,000	405,937.52	0.47
USD US S. -G-2023- 1.75%/16-31.01.2023	445,000	459,879.69	0.53
USD US S. H-2022 1.75%/15-28.02.2022	200,000	203,750.00	0.24
USD US S. -J-2024- 2.125%/17-31.03.2024	810,000	860,625.00	1.00
USD US S. K-2023 1.625%/16-30.04.2023	300,000	310,312.50	0.36
USD US S. M-2022 2.125%/15-30.06.2022	160,000	164,775.01	0.19
USD US S. -P-2022- 1.875%/15-31.08.2022	403,000	414,649.20	0.48
USD US S. R-2022 1.875%/15-31.10.2022	388,000	400,306.89	0.46
USD US S. S-2021 2.125%/14-31.12.2021	1,020,000	1,040,240.68	1.21
USD US S. -T-2022- 2.125%/15-31.12.2022	690,000	717,384.38	0.83
USD US S. -T-2023- 2.25%/16-31.12.2023	200,000	212,437.50	0.25
USD US S. -U-2022- 1.875%/17-31.01.2022	550,000	560,398.41	0.65
USD US S. 2041 3.125%/11-15.11.2041	130,000	169,975.00	0.20
USD US S. 2.875%/13-15.05.2043	311,000	393,220.63	0.45
USD US S. 3.625%/13-15.08.2043	262,000	369,993.13	0.43
USD US TREASURY N/B S. -AA-2025- 0.25%/20-30.06.2025	450,000	448,804.71	0.52
USD US TREASURY N/B S. -AB-2025- 0.25%/20-31.07.2025	359,000	357,934.20	0.41
USD US TREASURY N/B S. -AC-2023- 2.75%/18-31.08.2023	210,000	224,470.30	0.26
USD US TREASURY N/B S. -AC-2025- 0.25%/20-31.08.2025	400,000	398,625.00	0.46
USD US TREASURY N/B S. -AD-2024- 1.5%/19-30.09.2024	350,000	366,515.63	0.42
USD US TREASURY N/B S. -AD-2025- 0.25%/20-30.09.2025	435,000	433,300.80	0.50
USD US TREASURY N/B S. -AE-2023- 2.875%/18-31.10.2023	210,000	226,078.13	0.26
USD US TREASURY N/B S. -AF-2023- 2.875%/18-30.11.2023	250,000	269,687.50	0.31
USD US TREASURY N/B S. -AF-2024- 1.5%/19-31.10.2024	370,000	387,806.25	0.45
USD US TREASURY N/B S. -AF-2025- 0.25%/20-31.10.2025	640,000	637,200.00	0.74
USD US TREASURY N/B S. -AG-2023- 2.625%/18-31.12.2023	160,000	171,724.99	0.20
USD US TREASURY N/B S. -AG-2024- 1.5%/19-30.11.2024	270,000	283,120.33	0.33
USD US TREASURY N/B S. -AG-2025- 0.375%/20-30.11.2025	610,000	610,857.78	0.71
USD US TREASURY N/B S. -AH-2022- 2.5%/19-15.01.2022	430,000	440,548.42	0.51
USD US TREASURY N/B S. -AH-2023- 1.5%/20-15.01.2023	523,000	537,545.94	0.62
USD US TREASURY N/B S. -AJ-2022- 2.5%/19-15.02.2022	210,000	215,578.13	0.25
USD US TREASURY N/B S. -AK-2023- 0.5%/20-15.03.2023	229,000	230,860.63	0.27
USD US TREASURY N/B S. -AL-2022- 2.25%/19-15.04.2022	100,000	102,734.38	0.12
USD US TREASURY N/B S. -AM-2022- 2.125%/19-15.05.2022	500,000	513,593.75	0.59
USD US TREASURY N/B S. -AN-2022- 1.75%/19-15.06.2022	500,000	511,718.75	0.59
USD US TREASURY N/B S. -AP-2022- 1.75%/19-15.07.2022	400,000	409,937.52	0.47
USD US TREASURY N/B S. -AO-2022- 1.5%/19-15.08.2022	500,000	511,093.75	0.59
USD US TREASURY N/B S. -AR-2022- 1.5%/19-15.09.2022	365,000	373,497.64	0.43
USD US TREASURY N/B S. -AS-2022- 1.375%/19-15.10.2022	447,000	456,917.81	0.53
USD US TREASURY N/B S. -AT-2023- 0.25%/20-15.11.2023	450,000	451,265.63	0.52
USD US TREASURY N/B S. -AU-2022- 1.625%/19-15.12.2022	395,000	406,541.43	0.47
USD US TREASURY N/B S. -AV-2022- 1.375%/20-31.01.2022	380,000	385,106.25	0.45
USD US TREASURY N/B S. -AY-2022- 0.375%/20-31.03.2022	400,000	401,250.00	0.46
USD US TREASURY N/B S. -BB-2022- 0.125%/20-31.05.2022	300,000	300,046.86	0.35

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD US TREASURY N/B S. -BD-2022- 0.125%/20-31.07.2022	250,000	250,039.05	0.29	USD US TREASURY N/B 1.25%/19-31.08.2024	340,000	352,643.75	0.41
USD US TREASURY N/B S. -BF-2022- 0.125%/20-31.08.2022	540,000	540,000.00	0.62	USD US TREASURY N/B 1.25%/20-15.05.2050	560,000	508,287.47	0.59
USD US TREASURY N/B S. -BH-2022- 0.125%/20-31.10.2022	500,000	500,000.00	0.58	USD US TREASURY N/B 1.375%/20-15.02.2023	334,000	342,767.50	0.40
USD US TREASURY N/B S. -BK-2022- 0.125%/20-30.11.2022	500,000	500,000.00	0.58	USD US TREASURY N/B 1.375%/20-15.11.2040	350,000	346,226.58	0.40
USD US TREASURY N/B S. -B-2029- 2.625%/19-15.02.2029	640,000	734,700.03	0.85	USD US TREASURY N/B 1.5%/20-15.02.2030	580,000	613,712.50	0.71
USD US TREASURY N/B S. -C-2028- 2.875%/18-15.05.2028	510,000	590,803.13	0.68	USD US TREASURY N/B 1.625%/17-31.08.2022	400,000	409,875.00	0.47
USD US TREASURY N/B S. -C-2029- 2.375%/19-15.05.2029	545,000	615,935.13	0.71	USD US TREASURY N/B 1.625%/19-30.11.2026	300,000	319,968.75	0.37
USD US TREASURY N/B S. -E-2029- 1.625%/19-15.08.2029	470,000	502,753.13	0.58	USD US TREASURY N/B 1.625%/19-31.12.2021	150,000	152,250.00	0.18
USD US TREASURY N/B S. -E-2030- 0.625%/20-15.08.2030	886,000	863,988.39	1.01	USD US TREASURY N/B 1.75%/17-30.06.2022	250,000	256,054.70	0.30
USD US TREASURY N/B S. -F-2028- 3.125%/18-15.11.2028	570,000	674,826.53	0.78	USD US TREASURY N/B 1.75%/17-31.05.2022	200,000	204,562.50	0.24
USD US TREASURY N/B S. -G-2026- 2.625%/19-31.01.2026	310,000	345,214.08	0.40	USD US TREASURY N/B 1.75%/19-30.06.2024	490,000	516,260.96	0.60
USD US TREASURY N/B S. -G-2027- 1.5%/20-31.01.2027	180,000	190,743.75	0.22	USD US TREASURY N/B 1.75%/19-31.07.2024	410,000	432,421.88	0.50
USD US TREASURY N/B S. -H-2025- 2.75%/18-28.02.2025	80,000	88,175.00	0.10	USD US TREASURY N/B 1.75%/19-31.12.2024	220,000	232,993.75	0.27
USD US TREASURY N/B S. -H-2026- 2.5%/19-28.02.2026	180,000	199,490.62	0.23	USD US TREASURY N/B 1.875%/17-30.09.2022	310,000	319,396.88	0.37
USD US TREASURY N/B S. -H-2027- 1.125%/20-28.02.2027	150,000	155,531.25	0.18	USD US TREASURY N/B 1.875%/17-31.07.2022	500,000	513,750.00	0.59
USD US TREASURY N/B S. -J-2025- 2.625%/18-31.03.2025	20,000	21,971.88	0.03	USD US TREASURY N/B 1.875%/17-31.08.2024	320,000	339,249.98	0.39
USD US TREASURY N/B S. -J-2026- 2.25%/19-31.03.2026	365,000	400,188.26	0.46	USD US TREASURY N/B 1.875%/19-30.06.2026	330,000	355,987.50	0.41
USD US TREASURY N/B S. -K-2025- 2.875%/18-30.04.2025	79,000	87,764.06	0.10	USD US TREASURY N/B 1.875%/19-31.07.2026	350,000	377,781.25	0.44
USD US TREASURY N/B S. -K-2026- 2.375%/19-30.04.2026	300,000	331,265.64	0.38	USD US TREASURY N/B 2.125%/17-29.02.2024	500,000	530,546.90	0.61
USD US TREASURY N/B S. -L-2025- 0.5%/20-30.04.2027	265,000	264,296.11	0.31	USD US TREASURY N/B 2.125%/17-30.09.2024	280,000	299,687.50	0.35
USD US TREASURY N/B S. -L-2025- 2.875%/18-31.05.2025	200,000	222,531.24	0.26	USD US TREASURY N/B 2.125%/17-30.11.2024	350,000	375,484.38	0.43
USD US TREASURY N/B S. -L-2026- 2.125%/19-31.05.2026	180,000	196,481.25	0.23	USD US TREASURY N/B 2.125%/17-31.07.2024	360,000	384,525.00	0.44
USD US TREASURY N/B S. -L-2027- 0.5%/20-31.05.2027	431,000	429,451.07	0.50	USD US TREASURY N/B 2%/17-30.04.2024	800,000	847,875.04	0.98
USD US TREASURY N/B S. -M-2027- 0.5%/20-30.05.2027	420,000	418,162.50	0.48	USD US TREASURY N/B 2%/17-30.06.2024	520,000	552,337.50	0.64
USD US TREASURY N/B S. -N-2025- 2.875%/18-31.07.2025	283,000	315,898.75	0.37	USD US TREASURY N/B 2%/17-31.05.2024	520,000	551,768.78	0.64
USD US TREASURY N/B S. -N-2027- 0.375%/20-31.07.2027	455,000	448,957.05	0.52	USD US TREASURY N/B 2%/17-31.10.2022	504,000	521,167.50	0.60
USD US TREASURY N/B S. -P-2025- 2.75%/18-31.08.2025	142,000	157,886.25	0.18	USD US TREASURY N/B 2%/20-15.02.2050	490,000	532,339.04	0.62
USD US TREASURY N/B S. -P-2026- 1.375%/19-31.08.2026	290,000	304,998.45	0.35	USD US TREASURY N/B 2.25%/17-15.08.2027	400,000	443,500.00	0.51
USD US TREASURY N/B S. -P-2027- 0.5%/20-31.08.2027	445,000	442,218.75	0.51	USD US TREASURY N/B 2.25%/17-15.11.2027	370,000	410,815.63	0.48
USD US TREASURY N/B S. -Q-2025- 3%/18-30.09.2025	75,000	84,398.44	0.10	USD US TREASURY N/B 2.25%/17-31.10.2024	240,000	258,375.00	0.30
USD US TREASURY N/B S. -Q-2026- 1.625%/19-30.09.2026	190,000	202,528.13	0.23	USD US TREASURY N/B 2.25%/18-31.12.2024	340,000	366,881.25	0.42
USD US TREASURY N/B S. -Q-2027- 0.375%/20-30.09.2027	500,000	492,265.60	0.57	USD US TREASURY N/B 2.375%/17-15.05.2027	540,000	602,268.75	0.70
USD US TREASURY N/B S. -R-2025- 3%/18-31.10.2025	200,000	225,437.50	0.26	USD US TREASURY N/B 2.375%/18-31.01.2023	176,000	184,167.49	0.21
USD US TREASURY N/B S. -R-2026- 1.625%/19-31.10.2026	210,000	223,945.30	0.26	USD US TREASURY N/B 2.5%/18-31.01.2025	100,000	109,062.50	0.13
USD US TREASURY N/B S. -S-2025- 2.875%/18-30.11.2025	197,000	221,194.06	0.26	USD US TREASURY N/B 2.625%/18-28.02.2023	390,000	400,306.25	0.46
USD US TREASURY N/B S. -S-2027- 0.625%/20-30.11.2027	330,000	329,897.70	0.38	USD US TREASURY N/B 2.75%/17-15.08.2047	324,000	406,417.50	0.47
USD US TREASURY N/B S. -T-2025- 2.625%/18-31.12.2025	280,000	311,368.74	0.36	USD US TREASURY N/B 2.75%/17-15.11.2047	335,000	420,582.05	0.49
USD US TREASURY N/B S. -T-2026- 1.75%/19-31.12.2026	180,000	193,415.62	0.22	USD US TREASURY N/B 2.75%/18-15.02.2028	591,000	677,618.44	0.78
USD US TREASURY N/B S. -U-2024- 2.5%/19-31.01.2024	590,000	632,037.50	0.73	USD US TREASURY N/B 2.75%/18-30.06.2025	276,000	306,058.11	0.35
USD US TREASURY N/B S. -U-2025- 1.375%/20-31.01.2025	220,000	229,900.00	0.27	USD US TREASURY N/B 2.875%/18-15.08.2028	500,000	580,781.25	0.67
USD US TREASURY N/B S. -V-2024- 2.375%/19-29.02.2024	620,000	662,721.84	0.77	USD US TREASURY N/B 2.875%/18-30.09.2023	210,000	225,585.95	0.26
USD US TREASURY N/B S. -W-2025- 0.5%/20-31.03.2025	510,000	514,621.88	0.60	USD US TREASURY N/B 2.875%/19-15.05.2049	464,000	599,285.00	0.69
USD US TREASURY N/B S. -Y-2024- 2.25%/19-30.04.2024	460,000	491,337.50	0.57	USD US TREASURY N/B 3.125%/18-15.05.2048	400,000	537,187.52	0.62
USD US TREASURY N/B S. -Y-2025- 0.375%/20-30.04.2025	327,000	328,175.17	0.38	USD US TREASURY N/B 3%/17-15.05.2047	240,000	314,400.00	0.36
USD US TREASURY N/B S. -Z-2025- 0.25%/20-31.05.2025	350,000	349,289.08	0.40	USD US TREASURY N/B 3%/18-15.02.2048	378,000	496,302.21	0.57
USD US TREASURY N/B S. -2049- 2.25%/19-15.08.2049	470,000	538,150.00	0.62	USD US TREASURY N/B 3%/18-15.08.2048	448,000	589,540.00	0.68
USD US TREASURY N/B S. -2049- 3%/19-15.02.2049	473,000	624,064.38	0.72	USD US TREASURY N/B 3.375%/18-15.11.2048	390,000	547,950.00	0.63
USD US TREASURY N/B S. -2050- 1.375%/20-15.08.2050	669,000	626,455.75	0.72	USD US TREASURY S. -B-2027- 2.25%/17-15.02.2027	510,000	563,709.38	0.65
USD US TREASURY N/B 0.125%/20-15.05.2023	320,000	319,900.00	0.37	USD US TREASURY S. E-2021 2.375%/14-15.08.2024	600,000	646,500.00	0.75
USD US TREASURY N/B 0.125%/20-15.07.2023	100,000	99,937.50	0.12	USD US TREASURY S. F-2026 2%/16-15.11.2026	487,000	529,916.88	0.61
USD US TREASURY N/B 0.125%/20-30.09.2022	477,000	477,000.00	0.55	USD US TREASURY S. N-2022 2%/15-31.07.2022	200,000	205,875.00	0.24
USD US TREASURY N/B 0.25%/20-15.04.2023	440,000	441,100.00	0.51	USD US TREASURY S. -N-2023- 1.25%/16-31.07.2023	170,000	174,834.38	0.20
USD US TREASURY N/B 0.25%/20-15.06.2023	60,000	60,150.00	0.07	USD US TREASURY S. Q-2023 1.375%/16-30.09.2023	200,000	206,687.50	0.24
USD US TREASURY N/B 0.625%/20-15.05.2030	878,000	858,519.38	0.99	USD US TREASURY S. -R-2023- 1.625%/16-31.10.2023	300,000	312,515.64	0.36
USD US TREASURY N/B 0.625%/20-31.03.2027	250,000	251,484.38	0.29	USD US TREASURY S. S-2023 2.125%/16-30.11.2023	200,000	211,437.50	0.24
USD US TREASURY N/B 1.125%/20-15.05.2040	470,000	446,206.25	0.52	USD US TREASURY S.F-2023 2.75%/13-15.11.2023	410,000	440,493.75	0.51
USD US TREASURY N/B 1.125%/20-15.08.2040	635,000	601,265.63	0.70	USD US TREASURY 1.375%/16-31.08.2023	200,000	206,500.00	0.24
USD US TREASURY N/B 1.125%/20-28.02.2022	240,000	242,812.51	0.28	USD US TREASURY 2.25%/17-31.01.2024	590,000	627,612.50	0.73
USD US TREASURY N/B 1.125%/20-28.02.2025	250,000	258,789.05	0.30	USD US TREASURY 2.875%/16-15.11.2046	288,000	368,144.99	0.43
				USD US TREASURY 3%/17-15.02.2047	260,000	340,193.75	0.39
				USD US TREASURY 4.25%/10-15.11.2040	110,000	165,223.43	0.19
				USD US TREASURY 4.375%/11-15.05.2041	110,000	168,609.38	0.19
				USD US TREASURY 4.75%/11-15.02.2041	120,000	191,681.26	0.22
				USD US 1.5%/16-15.08.2026	669,000	708,199.25	0.82
				USD US 1.625%/12-15.08.2022	160,000	163,875.01	0.19
				USD US 1.625%/16-15.05.2026	510,000	542,910.91	0.63
				USD US 1.75%/15-30.09.2022	260,000	267,312.50	0.31
				USD US 2.25%/16-15.08.2046	340,000	388,290.61	0.45
				USD US 2.5%/15-15.02.2045	347,000	413,905.94	0.48
				USD US 2.5%/16-15.02.2046	274,000	327,344.38	0.38
				USD US 2.5%/16-15.05.2046	250,000	298,789.05	0.35
				USD US 2.75%/12-15.08.2042	190,000	235,481.25	0.27
				USD US 2.75%/12-15.11.2042	244,000	302,140.61	0.35
				USD US 2.875%/15-15.08.2045	225,000	286,277.36	0.33
				USD US 3%/12-15.05.2042	130,000	167,212.50	0.19
				USD US 3.125%/12-15.02.2042	170,000	222,859.38	0.26
				USD US 3.125%/14-15.08.2044	322,000	424,687.80	0.49
				USD US 3%/14-15.11.2044	238,000	308,061.25	0.36
				USD US 3%/15-15.05.2045	270,000	350,409.38	0.41
				USD US 3%/15-15.11.2045	128,000	166,600.00	0.19
				USD US 3.375%/14-15.05.2044	300,000	410,203.14	0.47
				USD US 3.5%/09-15.02.2039	85,000	115,360.94	0.13
				USD US 3.625%/14-15.02.2044	310,000	438,843.75	0.51
				USD US 3.75%/11-15.08.2041	140,000	198,887.50	0.23
				USD US 3.75%/13-15.11.2043	254,000	365,561.58	0.42

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD US 3.875%/10-15.08.2040	120,000	171,937.50	0.20
USD US 4.25%/09-15.05.2039	120,000	177,975.00	0.21
USD US 4.375%/08-15.02.2038	70,000	104,004.68	0.12
USD US 4.375%/09-15.11.2039	120,000	181,368.74	0.21
USD US 4.375%/10-15.05.2040	120,000	182,118.74	0.21
USD US 4.5%/06-15.02.2036	100,000	146,718.75	0.17
USD US 4.5%/09-15.08.2039	120,000	183,506.26	0.21
USD US 4.625%/10-15.02.2040	120,000	186,937.50	0.22
USD US 5%/07-15.05.2037	80,000	125,312.50	0.14
USD US 5.25%/98-15.11.2028	100,000	134,687.50	0.16
USD US 5.25%/99-15.02.2029	61,000	82,607.35	0.10
USD US 5.375%/01-15.02.2031	100,000	143,484.38	0.17
USD US 5.5%/98-15.08.2028	100,000	135,625.00	0.16
USD US 6.125%/97-15.11.2027	100,000	137,203.12	0.16
USD US 6.25%/00-15.05.2030	100,000	148,921.88	0.17
USD US 6%/96-15.02.2026	90,000	115,509.38	0.13
USD WI TREASURY N/B S. -AQ-2023- 0.125%/20-15.08.2023	400,000	399,750.00	0.46
USD WI TREASURY N/B S. -BC-2022- 0.125%/20-31.05.2022	350,000	350,054.67	0.40
USD WI TREASURY N/B 0.5%/20-31.10.2027	450,000	446,343.75	0.52
USD WI TREASURY N/B 0.75%/20-15.11.2030	700,000	697,593.75	0.81
USD WI TREASURY N/B 1.5%/20-15.11.2050	450,000	448,171.88	0.52
Bonds		86,034,074.80	99.49
Securities listed on a stock exchange or other organised markets:			
Bonds		86,034,074.80	99.49
Total of Portfolio		86,034,074.80	99.49
Cash at banks and at brokers		85,012.19	0.10
Other net assets		353,544.74	0.41
Total net assets		86,472,631.73	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
FB -Capitalisation	USD	43395611	LU1871079973	0.15%	0.24%
DBH -Capitalisation	EUR	51654357	LU2096057083	0.00%	0.07%
FBH -Capitalisation	EUR	44926161	LU1914373144	0.15%	0.34%
QBH -Capitalisation	EUR	44926166	LU1914373227	0.15%	0.22%

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.

CSIF (Lux) Bond Green Bond Global Blue -DBH- EUR was launched on 07.01.2020.

Fund Performance

		YTD	Since Inception
FB -Capitalisation	USD	12.69%	16.77%
DBH -Capitalisation	EUR	/	4.78%
FBH -Capitalisation	EUR	5.11%	8.57%
QBH -Capitalisation	EUR	5.23%	8.79%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	1,603,922	AUD	-2,606,000	06.01.2021	-48,308.22
CREDIT SUISSE (SCHWEIZ) AG					
EUR	1,708,925	SEK	-17,482,000	07.01.2021	-37,643.01
CREDIT SUISSE (SCHWEIZ) AG					
EUR	2,832,587	CAD	-4,395,000	06.01.2021	16,468.61
CREDIT SUISSE (SCHWEIZ) AG					
EUR	1,624,023	GBP	-1,456,000	06.01.2021	-3,012.47
CREDIT SUISSE (SCHWEIZ) AG					
EUR	237,923	CNH	-1,880,000	06.01.2021	1,903.22
CREDIT SUISSE (SCHWEIZ) AG					
EUR	18,680,500	USD	-22,373,000	06.01.2021	487,318.21
CREDIT SUISSE (SCHWEIZ) AG					
EUR	197,557	NOK	-2,095,000	06.01.2021	-2,926.61
CREDIT SUISSE (SCHWEIZ) AG					
EUR	289,116	CHF	-313,000	06.01.2021	-360.77
CREDIT SUISSE (SCHWEIZ) AG					
EUR	215,883	DKK	-1,607,000	06.01.2021	-8.34
CREDIT SUISSE (SCHWEIZ) AG					
EUR	124,272	SEK	-1,270,000	07.01.2021	-2,581.78
CREDIT SUISSE (SCHWEIZ) AG					
USD	604,000	EUR	-504,184	06.01.2021	-12,994.70
CREDIT SUISSE (SCHWEIZ) AG					
EUR	156,520	AUD	-255,000	06.01.2021	-5,247.21
CREDIT SUISSE (SCHWEIZ) AG					
EUR	123,232	USD	-150,000	06.01.2021	805.57
CREDIT SUISSE (SCHWEIZ) AG					
USD	30,000	EUR	-24,683	06.01.2021	-206.34
CREDIT SUISSE (SCHWEIZ) AG					
EUR	99,529	GBP	-91,000	06.01.2021	-2,601.82
CREDIT SUISSE (SCHWEIZ) AG					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	135,908	USD	-165,000	06.01.2021	1,317.49
CREDIT SUISSE (SCHWEIZ) AG					
EUR	68,792	SEK	-702,000	07.01.2021	-1,305.12
CREDIT SUISSE (SCHWEIZ) AG					
EUR	86,360	AUD	-139,000	06.01.2021	-1,585.92
CREDIT SUISSE (SCHWEIZ) AG					
EUR	72,459	GBP	-66,000	06.01.2021	-1,552.96
CREDIT SUISSE (SCHWEIZ) AG					
EUR	699,631	USD	-849,000	06.01.2021	7,176.12
CREDIT SUISSE (SCHWEIZ) AG					
EUR	13,552	CAD	-21,000	06.01.2021	100.24
CREDIT SUISSE (SCHWEIZ) AG					
EUR	40,792	USD	-50,000	06.01.2021	-80.69
CREDIT SUISSE (SCHWEIZ) AG					
EUR	13,066	USD	-16,000	06.01.2021	-9.89
CREDIT SUISSE (SCHWEIZ) AG					
USD	62,000	EUR	-50,718	06.01.2021	-65.97
CREDIT SUISSE (SCHWEIZ) AG					
EUR	118,919	CAD	-187,000	06.01.2021	-1,260.41
CREDIT SUISSE (SCHWEIZ) AG					
USD	22,907,000	EUR	-18,621,352	06.01.2021	119,045.17
CREDIT SUISSE (SCHWEIZ) AG					
EUR	1,869,622	AUD	-2,994,000	03.02.2021	-21,686.96
CREDIT SUISSE (SCHWEIZ) AG					
GBP	1,613,000	EUR	-1,784,590	06.01.2021	21,140.61
CREDIT SUISSE (SCHWEIZ) AG					
EUR	2,936,258	CAD	-4,611,000	03.02.2021	-24,225.32
CREDIT SUISSE (SCHWEIZ) AG					
EUR	234,774	CNH	-1,884,000	03.02.2021	-1,850.96
CREDIT SUISSE (SCHWEIZ) AG					
EUR	216,392	DKK	-1,610,000	03.02.2021	126.59
CREDIT SUISSE (SCHWEIZ) AG					
EUR	1,927,507	SEK	-19,414,000	03.02.2021	-4,626.67
CREDIT SUISSE (SCHWEIZ) AG					
CHF	313,000	EUR	-288,210	06.01.2021	1,469.56
CREDIT SUISSE (SCHWEIZ) AG					
EUR	289,196	CHF	-314,000	03.02.2021	-1,470.93
CREDIT SUISSE (SCHWEIZ) AG					
DKK	1,607,000	EUR	-216,024	06.01.2021	-163.81
CREDIT SUISSE (SCHWEIZ) AG					
EUR	18,603,861	USD	-22,901,000	03.02.2021	-119,994.91
CREDIT SUISSE (SCHWEIZ) AG					
NOK	2,095,000	EUR	-199,482	06.01.2021	570.28
CREDIT SUISSE (SCHWEIZ) AG					
EUR	199,428	NOK	-2,096,000	03.02.2021	-589.46
CREDIT SUISSE (SCHWEIZ) AG					
CNH	1,880,000	EUR	-234,938	06.01.2021	1,750.01
CREDIT SUISSE (SCHWEIZ) AG					
AUD	3,000,000	EUR	-1,874,200	06.01.2021	21,615.28
CREDIT SUISSE (SCHWEIZ) AG					
EUR	1,806,956	GBP	-1,634,000	03.02.2021	-21,479.16
CREDIT SUISSE (SCHWEIZ) AG					
CAD	4,603,000	EUR	-2,933,007	06.01.2021	23,910.09
CREDIT SUISSE (SCHWEIZ) AG					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
SEK	19,454,000	EUR	-1,932,188	07.01.2021	4,577.25
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised gain on forward foreign exchange contracts					391,453.89

Statement of Net Assets in USD and Fund Evolution

	31.12.2020
Assets	
Investments in securities at market value	118,119,034.08
Cash at banks and at brokers	722,129.45
Income receivable	583,828.00
Net unrealised gain on forward foreign exchange contracts	391,453.89
	119,816,445.42
Liabilities	
Interest payable	15.08
Provisions for accrued expenses	12,399.02
	12,414.10
Net assets	119,804,031.32

Fund Evolution		31.12.2020	31.12.2019
Total net assets	USD	119,804,031.32	17,303,710.68
Net asset value per share			
FB -Capitalisation	USD	116.77	103.62
DBH -Capitalisation	EUR	1,047.76	/
FBH -Capitalisation	EUR	108.57	103.29
QBH -Capitalisation	EUR	1,087.91	1,033.85

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
FB -Capitalisation	USD	60,979.794	33,187.012	29,779.149	1,986.367
DBH -Capitalisation	EUR	66,597.961	0.000	67,782.027	1,184.066
FBH -Capitalisation	EUR	81,376.903	72,548.975	21,587.552	12,759.624
QBH -Capitalisation	EUR	12,392.113	4,698.783	8,357.673	664.343

Statement of Operations / Changes in Net Assets in USD

For the period from
01.01.2020 to
31.12.2020

Net assets at the beginning of the year	17,303,710.68
Income	
Interest on investments in securities (net)	1,275,613.30
Bank interest	459.91
Other income	7.64
	1,276,080.85
Expenses	
Management & all-in management service fee	109,853.90
Interest and bank charges	2,421.83
	112,275.73
Net income (loss)	1,163,805.12
Realised gain (loss)	
Net realised gain (loss) on sales of investments	627,136.13
Net realised gain (loss) on forward foreign exchange contracts	1,393,433.24
Net realised gain (loss) on foreign exchange	73,534.72
	2,094,104.09
Net realised gain (loss)	3,257,909.21
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	9,975,453.29
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	354,941.00
	10,330,394.29
Net increase (decrease) in net assets as a result of operations	13,588,303.50
Subscriptions / Redemptions	
Subscriptions	92,681,592.15
Redemptions	-3,769,575.01
	88,912,017.14
Net assets at the end of the year	119,804,031.32

Statement of Investments in Securities**Breakdown by Country**

France	21.60
Germany	12.32
Netherlands	11.62
USA	9.32
Supranational	8.17
Canada	3.69
Luxembourg	3.03
Spain	2.92
Belgium	2.45
Australia	1.93
United Kingdom	1.75
Norway	1.75
Ireland	1.75
Italy	1.70
People's Republic of China	1.56
Chile	1.39
Sweden	1.37
Denmark	1.36
Finland	1.17
South Korea	1.07
Cayman Islands	0.96
Japan	0.88
Poland	0.82
Hong Kong	0.74
India	0.54
Austria	0.51
Indonesia	0.45
Hungary	0.36
Portugal	0.22
Lithuania	0.22
Switzerland	0.20
Bermuda	0.19
Philippines	0.16
Jersey	0.16
Guernsey	0.11
Virgin Islands (UK)	0.10
Total	98.54

Chemicals	0.28
Petroleum	0.21
Forestry, paper and forest products	0.19
Cities and municipal authorities	0.18
Healthcare and social services	0.12
Investment trusts/funds	0.11
Retailing, department stores	0.07
Total	98.54

Breakdown by Economic Sector

Banks and other credit institutions	24.75
Countries and central governments	18.74
Energy and water supply	12.30
Financial, investment and other div. companies	11.39
Supranational organisations	10.73
Traffic and transportation	4.86
Public non profit institutions	3.64
Real estate	2.76
Cantons, federal states, provinces	2.58
Electrical appliances and components	1.74
Mortgage and funding institutions (MBA, ABS)	1.31
Insurance companies	0.73
Miscellaneous services	0.63
Computer hardware and networking	0.46
Electronics and semiconductors	0.38
Telecommunication	0.38

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds							
Bonds							
EUR AB IGNITIS GRUPE 2%/17-14.07.2027	100,000	134,915.96	0.11	EUR BNP PARIBAS FIX-TO-FRN FRN/19-04.06.2026	200,000	249,136.80	0.21
EUR ABN AMRO BANK NV 0.5%/19-15.04.2026	200,000	253,057.06	0.21	EUR BNP PARIBAS FIX-TO-FRN FRN/20-14.10.2027	100,000	123,741.28	0.10
EUR ABN AMRO BANK NV 0.875%/18-22.04.2025	200,000	255,621.62	0.21	EUR BNP PARIBAS 0.5%/16-01.06.2022	100,000	123,900.34	0.10
EUR ABN AMRO BANK 0.625%/16-31.05.2022	120,000	148,865.41	0.12	EUR BNP PARIBAS 1.125%/19-28.08.2024	200,000	255,022.08	0.21
EUR ADIF - ALTA VELOCIDAD 0.95%/19-30.04.2027	100,000	130,841.54	0.11	EUR BNP PARIBAS 1%/18-17.04.2024	112,000	141,839.40	0.12
EUR ADIF ALTA VELOCIDAD 0.55%/20-30.04.2030	100,000	126,746.32	0.11	USD BOSTON PROPERTIES INC 3.4%/19-21.06.2029	178,000	198,708.52	0.17
EUR ADIF ALTA VELOCIDAD 0.8%/17-05.07.2023	200,000	251,833.51	0.21	USD BOSTON PROPERTIES LP 4.5%/18-01.12.2028	204,000	244,973.40	0.20
EUR ADIF ALTA VELOCIDAD 1.25%/18-04.05.2026	100,000	132,030.83	0.11	EUR BPCE SA 0.125%/19-04.12.2024	100,000	123,628.72	0.10
USD AFRICAN DEVELOPMENT BANK 3%/18-06.12.2020	120,000	123,121.20	0.10	EUR BPCE SFH - SOCIETE DE FI 0.01%/20-27.05.2030	300,000	376,476.55	0.31
EUR AGENCE FRANCAISE DE DEVELOPPEMENT (reg. - S) S. 62 1.375%/14-17.09.2024	200,000	261,294.00	0.22	EUR BPCE 1.125%/15-14.12.2022	100,000	125,708.75	0.10
EUR AGENCE FRANCAISE DEVELOP 0%/20-25.03.2025	200,000	248,977.74	0.21	EUR BUNDESBOGATION 0%/20-10.10.2025	1,060,000	1,344,418.88	1.13
EUR AGENCE FRANCAISE DEVELOP 0.5%/18-31.10.2025	100,000	127,694.57	0.11	EUR BUNDESREPUB. DEUTSCHLAND 0%/20-15.08.2030	1,330,000	1,726,360.29	1.45
EUR ALD SA 1.25%/18-11.10.2022	100,000	125,232.79	0.10	EUR CA IMMOBILIEN ANLAGEN AG 1%/20-27.10.2025	100,000	124,487.65	0.10
USD ALEXANDRIA REAL ESTATE E 3.8%/19-15.04.2026	80,000	92,124.00	0.08	EUR CAISSE DES DEPOTS ET CON 0.01%/20-15.09.2025	100,000	125,341.69	0.10
USD ALEXANDRIA REAL ESTATE E 4%/18-15.01.2024	160,000	175,998.40	0.15	EUR CAISSE DES DEPOTS ET CON 0%/19-19.06.2024	100,000	124,742.15	0.10
EUR ALLIANDER NV 0.375%/20-10.06.2030	100,000	126,347.44	0.11	EUR CAISSE DES DEPOTS ET CON 0.2%/17-01.03.2022	100,000	123,406.03	0.10
EUR ALLIANDER NV 0.875%/19-24.06.2032	100,000	133,243.37	0.11	EUR CAISSE FRANCAISE DE FIN 0.1%/19-13.11.2029	200,000	253,404.55	0.21
EUR ALLIANDER (reg. - S) S. -21- 0.875%/16-22.04.2026	100,000	128,926.69	0.11	EUR CAIXABANK SA FIX-TO-FRN FRN/20-18.11.2026	200,000	245,568.93	0.20
USD APPLE INC 3%/17-20.06.2027	215,000	242,302.85	0.20	USD CANADIAN IMPERIAL BANK 0.95%/20-23.10.2025	170,000	172,533.00	0.14
USD APPLE 2.85%/16-23.02.2023	300,000	315,357.00	0.26	EUR CETRUS SA 2.75%/19-26.11.2026	100,000	131,720.05	0.11
USD ARIZONA PUBLIC SERVICE 2.65%/20-15.09.2050	80,000	82,716.80	0.07	EUR CGNPC INTERNATIONAL LTD 1.625%/17-11.12.2024	100,000	127,586.90	0.11
SEK ASIAN DEVELOPMENT BANK S. -994- 0.37%/18-26.06.2023	2,000,000	245,474.68	0.20	EUR CGNPC INTERNATIONAL LTD 2%/18-11.09.2025	100,000	129,905.53	0.11
EUR ASIAN DEVELOPMENT BANK 0%/19-24.10.2029	180,000	225,718.55	0.19	USD CGNPC INTERNATIONAL LTD 2.75%/19-02.07.2024	200,000	207,964.00	0.17
EUR ASIAN DEVELOPMENT BANK 0.35%/18-16.07.2025	141,000	179,250.58	0.15	USD CHINA CONSTRUCT BANK/HK S. -64- 1.25%/20-04.08.2025	200,000	200,158.00	0.17
GBP ASIAN DEVELOPMENT BANK 0.625%/19-15.09.2026	50,000	69,968.98	0.06	USD CHINA CONSTRUCT BANK/HK 1%/20-04.08.2023	200,000	200,086.00	0.17
USD ASIAN DEVELOPMENT BANK 1.75%/16-14.08.2026	85,000	90,722.20	0.08	EUR CHINA CONSTRUCT BK/LUX 0.05%/19-22.10.2022	100,000	122,012.41	0.10
USD ASIAN DEVELOPMENT BANK 1.875%/17-10.08.2022	160,000	164,307.20	0.14	EUR CHINA DEVELOPMENT BANK 0.375%/17-16.11.2021	114,000	139,914.31	0.12
USD ASIAN DEVELOPMENT BANK 2.125%/15-19.03.2025	95,000	101,862.80	0.09	USD CHINA MERCHANTS BANK/HK 1.2%/20-10.09.2025	200,000	198,160.00	0.17
USD ASIAN DEVELOPMENT BANK 2.375%/17-10.08.2027	99,000	109,377.18	0.09	USD CITIGROUP INC FIX-TO-FRN FRN/20-15.05.2024	300,000	309,252.00	0.26
AUD ASIAN DEVELOPMENT BANK 2.45%/19-17.01.2024	270,000	221,802.31	0.19	EUR CITIGROUP INC 0.5%/19-29.01.2022	200,000	246,998.04	0.21
USD ASIAN DEVELOPMENT BANK 3.125%/18-26.09.2028	160,000	187,308.80	0.16	GBP CLARION FUNDING PLC 1.875%/20-22.01.2035	100,000	147,389.15	0.12
EUR ASSICURAZIONI GENERALI (subordinated) 2.124%/19-01.10.2030	114,000	148,435.43	0.12	EUR CNP ASSURANCES (subordinated) FIX-TO-FRN FRN/19-27.07.2050	200,000	259,830.63	0.22
EUR ASSICURAZIONI GENERALI (subordinated) 2.429%/20-14.07.2031	200,000	267,805.73	0.22	EUR COMMERZBANK AG S. -915- 1.25%/18-23.10.2023	100,000	126,568.91	0.11
USD AVANGRID INC 3.15%/17-01.12.2024	130,000	141,714.30	0.12	EUR COMMERZBANK AG S. -965- FIX-TO-FRN FRN/20-24.03.2026	100,000	124,118.14	0.10
USD AVANGRID INC 3.2%/20-15.04.2025	150,000	164,397.00	0.14	EUR COMMUNITY OF MADRID SPAI 0.827%/20-30.07.2027	146,000	189,681.72	0.16
USD AVANGRID INC 3.8%/19-01.06.2029	152,000	175,018.88	0.15	USD CON EDISON CO OF NY INC S. -2020A- 3.35%/20-01.04.2030	160,000	183,128.00	0.15
EUR A2A SPA 1%/19-16.07.2029	100,000	131,412.94	0.11	USD CON EDISON CO OF NY INC S. -2020B- 3.95%/20-01.04.2050	200,000	243,466.00	0.20
EUR BANCO BILBAO VIZCAYA ARG 1%/19-21.06.2026	200,000	257,231.81	0.21	EUR COOPERATIVE RABOBANK S. -3052A- 0.125%/16-11.10.2021	100,000	122,932.52	0.10
EUR BANCO BILBAO VIZCAYA ARG 1.375%/18-14.05.2025	200,000	259,757.22	0.22	EUR COOPERATIVE RABOBANK UA S. -3221A- 0.25%/19-30.10.2026	200,000	249,680.06	0.21
EUR BANCO DE SABADELL SA FIX-TO-FRN FRN/20-11.03.2027	100,000	126,478.36	0.11	USD COOPERATIVE RABOBANK U.A. 1.004%/20-24.09.2026	250,000	251,769.98	0.21
EUR BANCO SANTANDER SA 0.3%/19-04.10.2026	200,000	249,249.37	0.21	EUR CORP ANDINA DE FOMENTO S. -85- 0.625%/19-20.11.2026	100,000	124,048.39	0.10
EUR BANCO SANTANDER SA 1.125%/20-23.06.2027	200,000	259,160.13	0.22	CHF CORP ANDINA DE FOMENTO 0.7%/20-04.09.2025	60,000	69,336.95	0.06
USD BANK OF AMERICA CORP FIX-TO-FRN FRN/19-22.10.2025	416,000	443,763.84	0.37	EUR COVIVIO SA 1.875%/16-20.05.2026	100,000	132,347.73	0.11
USD BANK OF AMERICA CORP S. -M- FIX-TO-FRN/18-17.05.2022	450,000	455,242.50	0.38	EUR COVIVIO 1.125%/19-17.09.2031	100,000	125,408.98	0.10
USD BANK OF CHINA LUXEMBOURG BRANCH 2.25%/16-12.07.2021	200,000	201,398.00	0.17	EUR CPI PROPERTY GROUP SA 1.625%/19-23.04.2027	114,000	143,204.76	0.12
EUR BANK OF CHINA/LUXEMBOURG 0.75%/16-12.07.2021	100,000	122,823.62	0.10	EUR CPI PROPERTY GROUP SA 2.75%/20-12.05.2026	200,000	265,613.13	0.22
EUR BANK OF CHINA/MACAU 0%/19-16.10.2021	117,000	143,036.53	0.12	GBP CPI PROPERTY GROUP SA 2.75%/20-22.01.2028	100,000	140,923.52	0.12
USD BANK OF NOVA SCOTIA 2.375%/19-18.01.2023	119,000	123,874.24	0.10	EUR CPPIB CAPITAL INC 0.25%/20-06.04.2027	250,000	316,009.32	0.26
EUR BANKINTER SA 0.625%/20-06.10.2027	100,000	124,662.62	0.10	EUR CPPIB CAPITAL INC 0.875%/19-05.02.2029	250,000	332,441.59	0.28
EUR BANQUE FED CRED MUTUEL 0.1%/20-08.10.2027	100,000	123,182.12	0.10	EUR CREDIT AGRICOLE HOME LOA 0.05%/19-06.12.2029	300,000	378,392.63	0.32
GBP BARCLAYS PLC FIX-TO-FRN FRN/20-03.11.2026	100,000	141,207.84	0.12	EUR CREDIT AGRICOLE LONDON 0.75%/18-05.12.2023	200,000	251,672.00	0.21
EUR BARCLAYS PLC FIX-TO-FRN 0.625%/17-14.11.2023	100,000	123,741.28	0.10	EUR CREDIT AGRICOLE SA 0.375%/19-21.10.2025	200,000	249,024.24	0.21
GBP BAZALGETTE FINANCE PLC 2.375%/17-29.11.2027	100,000	150,088.86	0.13	EUR CREDIT SUISSE AG LONDON 0.45%/20-19.05.2025	100,000	125,334.34	0.10
EUR BELGIUM KINGDOM 1.25%/18-22.04.2033	1,844,000	2,679,223.49	2.25	EUR CTP BV 2.125%/20-01.10.2025	100,000	129,394.08	0.11
EUR BERLIN HYP AG S. -211- 0.625%/18-22.10.2025	101,000	130,164.05	0.11	EUR DANSKE BANK A/S 1.625%/19-15.03.2024	100,000	128,336.94	0.11
EUR BERLIN HYP AG 0.01%/19-19.07.2027	57,000	71,670.03	0.06	EUR DE VOLKSBANK NV (subordinated) FIX-TO-FRN FRN/20-22.10.2030	100,000	129,075.96	0.11
EUR BERLIN HYP AG 0.01%/20-02.09.2030	150,000	188,838.42	0.16	EUR DE VOLKSBANK NV 0.01%/19-16.09.2024	100,000	123,187.03	0.10
EUR BERLIN HYP AG 0.01%/20-07.07.2028	110,000	138,379.22	0.12	EUR DEUTSCHE BANK AG FIX-TO-FRN FRN/20-10.06.2026	120,000	155,114.33	0.13
EUR BERLIN HYP AG 0.125%/15-05.05.2022	105,000	129,629.02	0.11	EUR DEUTSCHE BANK AG 0.125%/17-23.11.2023	100,000	124,600.21	0.10
EUR BERLIN HYP AG 0.125%/17-23.10.2023	120,000	149,530.53	0.12	EUR DEUTSCHE HYPOTHEKENBANK S. -488- 0.125%/18-10.12.2024	100,000	125,930.21	0.11
EUR BERLIN HYP AG 0.5%/19-05.11.2029	100,000	128,356.51	0.11	EUR DEUTSCHE KREDITBANK AG 0.75%/17-26.09.2024	100,000	125,396.75	0.10
EUR BERLIN HYP AG 1.125%/17-25.10.2027	100,000	130,423.09	0.11	EUR DEUTSCHE KREDITBANK 0.625%/16-08.06.2021	100,000	122,775.90	0.10
EUR BERLIN HYP AG 1.5%/18-18.04.2028	100,000	133,411.00	0.11				
EUR BERLIN HYPOTHEKENBANK 0.5%/16-26.09.2023	100,000	124,233.15	0.10				

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
EUR DIGITAL DUTCH FINCO BV 0.625%/20-15.07.2025	100,000	125,293.97	0.10	SEK EUROPEAN INVESTMENT BANK 0.875%/18-30.01.2025	1,000,000	125,278.56	0.10
EUR DIGITAL DUTCH FINCO BV 1%/20-15.01.2032	150,000	190,016.70	0.16	CAD EUROPEAN INVESTMENT BANK 1.125%/16-16.09.2021	50,000	39,498.11	0.03
EUR DIGITAL DUTCH FINCO BV 1.5%/20-15.03.2030	200,000	264,218.28	0.22	EUR EUROPEAN INVESTMENT BANK 1%/19-14.11.2042	363,000	548,945.52	0.46
EUR DIGITAL EURO FINCO 2.5%/19-16.01.2026	200,000	272,526.19	0.23	USD EUROPEAN INVESTMENT BANK -144A-2.875%/18-13.06.2025	305,000	338,309.05	0.28
EUR DNB BOLIGKREDITT AS S. -188- 0.625%/18-19.06.2025	308,000	395,025.27	0.33	SEK EUROPEAN INVESTMENT BANK 1.5%/17-02.03.2027	900,000	117,534.22	0.10
SEK DNB BOLIGKREDITT AS S. -200- 0.75%/19-31.01.2024	2,000,000	248,280.13	0.21	EUR EUROPEAN INVESTMENT BANK 1.5%/17-15.11.2047	248,000	419,357.67	0.35
USD DTE ELECTRIC CO S. -A- 3.95%/19-01.03.2049	138,000	178,032.42	0.15	CHF EUROPEAN INVESTMENT BANK 1.625%/14-04.02.25	100,000	123,593.76	0.10
USD DTE ELECTRIC CO S. -A- 4.05%/18-15.05.2048	108,000	141,701.40	0.12	USD EUROPEAN INVESTMENT BANK 1.625%/19-09.10.2029	220,000	232,522.40	0.19
USD DUKE ENERGY CAROLINAS 3.35%/18-15.05.2022	60,000	62,480.40	0.05	AUD EUROPEAN INVESTMENT BANK 1.7%/19-15.11.2024	165,000	133,765.86	0.11
USD DUKE ENERGY CAROLINAS 3.95%/18-15.11.2028	151,000	179,851.57	0.15	CAD EUROPEAN INVESTMENT BANK 1.9%/20-22.01.2025	140,000	115,903.50	0.10
USD DUKE ENERGY FLORIDA LLC 2.5%/19-01.12.2029	144,000	156,939.84	0.13	USD EUROPEAN INVESTMENT BANK 2.125%/16-13.04.2026	310,000	336,483.30	0.28
USD DUKE ENERGY PROGRESS LLC 3.45%/19-15.03.2029	121,000	139,961.91	0.12	USD EUROPEAN INVESTMENT BANK 2.375%/17-24.05.2027	300,000	332,121.00	0.28
USD DUKE REALTY LP 2.875%/19-15.11.2029	100,000	110,022.00	0.09	CAD EUROPEAN INVESTMENT BANK 2.375%/18-18.01.2023	190,000	155,469.19	0.13
USD EDF (reg. -S-) 3.625%/15-13.10.2025	50,000	56,047.50	0.05	AUD EUROPEAN INVESTMENT BANK 2.7%/18-12.01.2023	185,000	149,925.66	0.13
EUR EDF 1%/16-13.10.2026	400,000	518,623.69	0.43	USD EUROPEAN INVESTMENT BANK 2.875%/18-13.06.2025	100,000	110,905.00	0.09
USD EDF -144A- 3.625%/15-13.10.2025	243,000	272,441.88	0.23	AUD EUROPEAN INVESTMENT BANK 3.3%/17-03.02.2029	150,000	135,153.81	0.11
EUR EDP FINANCE BV 0.375%/19-16.09.2026	100,000	124,300.44	0.10	CAD EXPORT DEVELOPMNT CANADA 1.65%/19-31.07.2024	100,000	81,853.36	0.07
USD EDP FINANCE BV 1.71%/20-24.01.2028	200,000	200,762.00	0.17	CAD EXPORT DEVELOPMNT CANADA 1.8%/17-01.09.2022	120,000	96,629.37	0.08
EUR EDP FINANCE BV 1.875%/18-13.10.2025	100,000	133,081.86	0.11	EUR FERROVIE DELLO STATO 0.875%/17-07.12.2023	100,000	125,426.11	0.10
EUR EIB (reg. -S-) 1.25%/14-13.11.2026	383,000	520,392.75	0.43	USD FIBRIA OVERSEAS FINANCE 5.5%/17-17.01.2027	145,000	165,848.10	0.14
USD EIB 2.5%/14-15.10.2024	210,000	227,411.10	0.19	EUR FRANCE OAT 1.75%/17-25.06.2039	5,567,000	9,006,509.64	7.53
EUR ELECTRICITE DE FRANCE 2.25%/13-27.04.2021	100,000	123,352.19	0.10	USD GEORGIA POWER CO S. -A- 3.25%/16-01.04.2026	60,000	67,097.40	0.06
EUR ENBW INTL FINANCE BV 1.875%/18-31.10.2033	92,000	136,438.60	0.11	EUR GLOBAL SWITCH FINANCE 1.375%/20-07.10.2030	100,000	127,449.86	0.11
EUR ENBW (subordinated) FIX-TO-FRN FRN/19-05.08.2079	100,000	123,709.47	0.10	EUR GLOBALWORTH REAL ESTATE 2.95%/20-29.07.2026	100,000	128,480.09	0.11
EUR ENBW (subordinated) FIX-TO-FRN FRN/19-05.11.2079	100,000	122,658.44	0.10	GBP GWYNT Y MOR OFTO PLC 2.778%/15-17.02.2034	100,000	122,962.95	0.10
EUR ENBW (subordinated) FIX-TO-FRN FRN/20-29.06.2080	100,000	126,714.51	0.11	USD HANWHA ENERGY USA HOLDINGS CORP 2.375%/19-30.07.2022	200,000	205,090.00	0.17
EUR ENEL FINANCE INTERNATIONAL 1%/17-16.09.2024	200,000	254,885.04	0.21	EUR HERA SPA 0.875%/19-05.07.2027	100,000	128,855.72	0.11
EUR ENEL FINANCE INTL NV 1.125%/18-16.09.2026	200,000	260,958.74	0.22	EUR HERA SPA 2.375%/14-04.07.2024	122,000	161,637.39	0.13
EUR ENEL FINANCE INTL NV 1.5%/19-21.07.2025	200,000	261,548.50	0.22	USD HONG KONG -144A- 2.5%/19-28.05.2024	200,000	210,982.00	0.18
EUR ENERGIAS DE PORTUGAL SA 1.625%/20-15.04.2027	200,000	266,543.03	0.22	EUR HSBC HOLDINGS PLC S. -36- FIX-TO-FRN FRN/18-04.12.2024	300,000	384,540.96	0.32
EUR ENEXIS HOLDING NV 0.625%/20-17.06.2032	100,000	128,547.39	0.11	EUR HUNGARY 1.75%/20-05.06.2035	320,000	433,751.41	0.36
EUR ENGIE SA (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	200,000	268,292.70	0.22	EUR HYPO NOE LB NOE WIEN AG 0.375%/20-25.06.2024	100,000	124,506.00	0.10
EUR ENGIE SA (subordinated) FIX-TO-FRN 1.375%/18-PERPETUAL	100,000	124,072.86	0.10	CHF HYUNDAI CAPITAL SERVICES INC 0.7525%/20-06.07.2023	50,000	57,526.25	0.05
EUR ENGIE SA 0.375%/17-28.02.2023	100,000	123,740.06	0.10	EUR IBERDROLA FINANZAS SAU 0.875%/20-16.06.2025	100,000	127,408.26	0.11
EUR ENGIE SA 0.375%/19-21.06.2027	100,000	124,942.81	0.10	EUR IBERDROLA FINANZAS S.A.U. 1%/16-04.03.2024	200,000	253,054.61	0.21
EUR ENGIE SA 0.5%/19-24.10.2030	200,000	251,899.58	0.21	EUR IBERDROLA FINANZAS SAU 1.25%/17-13.09.2027	100,000	133,223.79	0.11
EUR ENGIE SA 1.375%/17-28.02.2029	200,000	269,455.08	0.22	EUR IBERDROLA FINANZAS SAU 1.25%/18-28.10.2026	100,000	131,454.54	0.11
EUR ENGIE SA 1.375%/19-21.06.2039	100,000	139,871.34	0.12	EUR IBERDROLA INTERNATIONAL FIX-TO-FRN 1.875%/17-PERPETUAL	200,000	250,866.90	0.21
EUR ENGIE SA 1.75%/20-27.03.2028	100,000	136,773.31	0.11	EUR IBERDROLA INTERNATIONAL FIX-TO-FRN 2.625%/18-PERPETUAL	200,000	258,560.59	0.22
EUR ENGIE SA 2.125%/20-30.03.2032	100,000	146,885.95	0.12	EUR IBERDROLA INTERNATIONAL (reg -S-) S. -113- 0.375%/16-15.09.2025	100,000	125,104.32	0.10
EUR ENGIE 0.875%/17-27.03.2028	200,000	252,609.24	0.21	EUR IBERDROLA INTERNATIONAL 1.125%/16-21.04.2026	200,000	260,261.32	0.22
EUR ENGIE 1.5%/17-27.03.2024	200,000	269,359.64	0.22	EUR IBERDROLA INTERNATIONAL 1%/17-07.03.2025	200,000	255,788.02	0.21
EUR E.ON SE 0%/19-28.08.2024	151,000	185,840.57	0.16	EUR IBERDROLA INTL BV (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	200,000	267,947.66	0.22
EUR E.ON SE 0.35%/19-28.02.2030	191,000	237,771.41	0.20	USD IBRD T. -371- 2.125%/15-03.03.2025	150,000	160,707.00	0.13
EUR E.ON SE 0.375%/20-29.09.2027	235,000	295,743.35	0.25	EUR ICADE 1.5%/17-13.09.2027	100,000	133,210.34	0.11
EUR E.ON SE 0.875%/20-20.08.2031	125,000	163,746.17	0.14	EUR IDB TRUST SERVICES LTD 0.037%/19-04.12.2024	156,000	191,751.84	0.16
EUR E.ON SE 1%/20-07.10.2025	170,000	218,730.24	0.18	USD IND & COMM BK CHINA/LUX 2.875%/17-12.10.2022	200,000	206,738.00	0.17
EUR ERG SPA 0.5%/20-11.09.2027	100,000	123,626.27	0.10	EUR IND & COMM BK CHINA/SG 0.25%/19-25.04.2022	100,000	122,745.31	0.10
EUR ERG SPA 1.875%/19-11.04.2025	100,000	131,557.32	0.11	USD ING GROEP NV -144A- 4.625%/18-06.01.2026	200,000	234,738.00	0.20
USD ERP OPERATING LP 4.15%/18-01.12.2028	95,000	113,185.85	0.09	EUR ING GROEP NV 2.5%/18-15.11.2030	300,000	453,798.79	0.38
EUR ESB FINANCE DAC 1.125%/19-11.06.2030	100,000	132,850.61	0.11	USD ING GROUP NV 1.4%/20-01.07.2026	200,000	203,182.00	0.17
EUR EUROFIMA S. -204- 0%/20-28.07.2026	100,000	124,643.04	0.10	EUR INNOGY FINANCE BV 1.25%/17-19.10.2027	161,000	213,205.92	0.18
EUR EUROFIMA 0.1%/20-20.05.2030	200,000	249,777.94	0.21	EUR INSTITUT CREDITO OFICIAL 0.2%/19-31.01.2024	91,000	113,658.99	0.09
EUR EUROFIMA 0.15%/19-10.10.2034	200,000	247,299.03	0.21	USD INTERSTATE POWER & LIGHT 3.5%/19-30.09.2049	70,000	79,822.40	0.07
EUR EUROFIMA 0.25%/18-09.02.2024	100,000	124,944.03	0.10	USD INTERSTATE POWER & LIGHT 3.6%/19-01.04.2029	100,000	115,594.00	0.10
EUR EUROGRID GMBH 1.113%/20-15.05.2032	200,000	267,509.63	0.22	USD INTERSTATE POWER & LIGHT 4.1%/18-26.09.2028	110,000	130,971.50	0.11
EUR EUROPEAN BK RECON & DEV 0%/19-10.01.2024	247,000	307,245.74	0.26	EUR INTESA SANPAOLO SPA 0.875%/17-27.06.2022	100,000	124,194.00	0.10
SEK EUROPEAN BK RECON & DEV 0.477%/19-18.01.2024	2,000,000	246,093.24	0.21	SEK INTL BK RECON & DEVELOP S. -100482- 0.375%/18-17.07.2023	1,010,000	123,933.97	0.10
USD EUROPEAN BK RECON & DEV 1.5%/20-13.02.2025	190,000	198,620.30	0.17	EUR INTL BK RECON & DEVELOP S. -100597- 0.625%/18-22.11.2027	200,000	262,302.20	0.22
USD EUROPEAN BK RECON & DEV 1.875%/17-15.07.2021	30,000	30,271.80	0.03				
EUR EUROPEAN INVESTMENT BANK (reg. -S-) 0.5%/16-13.11.2037	250,000	338,479.81	0.28				
EUR EUROPEAN INVESTMENT BANK S. -2350- 1.125%/18-15.11.2032	180,000	258,001.18	0.22				
EUR EUROPEAN INVESTMENT BANK 0.01%/20-15.11.2035	395,000	493,968.73	0.41				
DKK EUROPEAN INVESTMENT BANK 0%/19-14.11.2031	990,000	164,795.86	0.14				
EUR EUROPEAN INVESTMENT BANK 0.375%/18-15.05.2026	250,000	322,166.83	0.27				
EUR EUROPEAN INVESTMENT BANK 0.5%/15-15.11.2023	410,000	519,057.93	0.43				
SEK EUROPEAN INVESTMENT BANK 0.5%/17-19.07.2022	900,000	110,385.80	0.09				
NOK EUROPEAN INVESTMENT BANK 0.625%/20-24.04.2023	350,000	40,945.47	0.03				
GBP EUROPEAN INVESTMENT BANK 0.75%/19-15.11.2024	260,000	364,378.89	0.30				
USD EUROPEAN INVESTMENT BANK 0.75%/20-23.09.2030	310,000	302,637.50	0.25				

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
AUD INTL BK RECON & DEVELOP 2.9%/18-26.11.2025	160,000	137,674.69	0.11	USD MIDAMERICAN ENERGY CO 3.15%/19-15.04.2060	112,000	128,571.52	0.11
USD INTL BK RECON & DEVELOP 3.125%/18-20.11.2025	180,000	203,218.20	0.17	USD MIDAMERICAN ENERGY CO 3.65%/18-01.08.2048	150,000	183,559.50	0.15
GBP INTL FINANCE CORP S. -1936- 1.25%/18-15.12.2023	115,000	162,706.56	0.14	USD MIDAMERICAN ENERGY CO 3.65%/19-15.04.2029	220,000	261,569.00	0.22
CAD INTL FINANCE CORP 1.375%/19-13.09.2024	165,000	133,769.38	0.11	USD MIDAMERICAN ENERGY CO 3.95%/17-01.08.2047	110,000	138,839.80	0.12
USD INTL FINANCE CORP 2.125%/16-07.04.2026	211,000	228,835.83	0.19	USD MIDAMERICAN ENERGY CO 4.25%/19-15.07.2049	186,000	249,148.86	0.21
USD INTL FINANCE CORP 2%/17-24.10.2022	210,000	216,909.00	0.18	EUR MITSUBISHI UFJ FIN GRP 0.68%/18-26.01.2023	100,000	124,501.11	0.10
USD INVERSIONES CMPC (reg. -S-) 4.375%/17-04.04.2027	200,000	228,368.00	0.19	EUR MITSUBISHI UFJ FIN GRP 0.98%/18-09.10.2023	133,000	167,911.91	0.14
EUR IREN SPA 0.875%/19-14.10.2029	109,000	140,699.46	0.12	USD MITSUBISHI UFJ FINANCIAL GROUP 2.527%/16-13.09.2023	200,000	210,706.00	0.18
EUR IREN SPA 1.5%/17-24.10.2027	136,000	181,057.89	0.15	EUR MIZUHO FINANCIAL GROUP 0.214%/20-07.10.2025	100,000	123,715.59	0.10
EUR IREN SPA 1.95%/18-19.09.2025	100,000	132,497.01	0.11	EUR MIZUHO FINANCIAL GROUP 0.956%/17-16.10.2024	100,000	127,096.26	0.11
EUR IRISH TSY 1.35% 2031 1.35%/18-18.03.2031	1,267,000	1,818,785.55	1.53	USD MTR CORP LTD 1.625%/20-19.08.2030	200,000	198,490.00	0.17
USD JPMORGAN CHASE & CO FIX-TO-FRN FRN/20-16.09.2024	210,000	211,169.68	0.18	EUR MUENCHENER HYPOTHEKENBNK S. -1803-0.25%/18-13.12.2023	120,000	150,183.91	0.13
GBP JUST GROUP PLC (subordinated) FIX-TO-FRN FRN/20-15.04.2031	100,000	149,864.69	0.13	EUR MUNICIPALITY FINANCE PLC 0.05%/19-06.09.2029	100,000	126,490.60	0.11
USD KAISER FOUNDATION HOSPIT 3.15%/17-01.05.2027	123,000	138,687.42	0.12	EUR MUNICIPALITY FINANCE PLC 0.75%/17-07.09.2027	100,000	131,973.33	0.11
EUR KBC GROUP NV FIX-TO-FRN FRN/20-16.06.2027	100,000	124,677.30	0.10	USD MUNICIPALITY FINANCE PLC -144A-1.375%/16-21.09.2021	200,000	201,650.00	0.17
EUR KBC GROUP NV 0.875%/18-27.06.2023	100,000	125,722.21	0.10	EUR NATIONAL AUSTRALIA BANK LTD 0.625%/18-30.08.2023	200,000	250,524.31	0.21
EUR KFW 0.01%/19-05.05.2027	810,000	1,025,564.93	0.87	EUR NATIONAL AUSTRALIA BANK 0.35%/17-07.09.2022	100,000	123,776.77	0.10
SEK KFW 0.125%/19-03.06.2022	1,000,000	121,883.77	0.10	AUD NATIONAL AUSTRALIA BANK 4%/14-16.12.2021	65,000	51,977.88	0.04
EUR KFW 0%/20-15.09.2028	1,010,000	1,281,163.54	1.08	USD NATIONAL AUSTRALIA BK/NY 3.625%/18-20.06.2023	250,000	270,172.50	0.23
EUR KFW 0.25%/17-30.06.2025	480,000	610,584.73	0.51	EUR NATL GRID ELECT TRANS 0.19%/20-20.01.2025	100,000	123,733.94	0.10
EUR KFW 0.5%/18-28.09.2026	237,000	308,264.67	0.26	EUR NATURGY FINANCE 0.875%/17-15.05.2025	200,000	254,104.42	0.21
USD KFW 0.75%/20-30.09.2030	420,000	410,277.00	0.34	EUR NE PROPERTY BV 3.375%/20-14.07.2027	100,000	132,911.79	0.11
GBP KFW 0.875%/19-15.09.2026	120,000	170,833.85	0.14	USD NEDER FINANCIERINGS-MAT S. -2104711-2.75%/19-20.02.2024	200,000	214,516.00	0.18
NOK KFW 1.25%/19-28.08.2023	1,800,000	213,913.12	0.18	EUR NEDER WATERSCHAPS BANK S. -1414- 1%/15-03.09.2025	225,000	294,577.92	0.25
SEK KFW 1.375%/18-02.02.2028	900,000	116,864.64	0.10	USD NEDER WATERSCHAPS BANK S. -1427- -144A-2.375%/16-24.03.2026	200,000	218,250.00	0.18
AUD KFW 1.5%/19-24.07.2024	170,000	136,497.05	0.11	EUR NEDER WATERSCHAPS BANK S. -1521- 0%/19-02.10.2034	120,000	148,040.25	0.12
USD KFW 1.75%/19-14.09.2029	450,000	480,510.00	0.40	SEK NEDER WATERSCHAPS BANK 0.7%/17-25.01.2023	700,000	86,296.29	0.07
USD KFW 2%/17-29.09.2022	205,000	211,465.70	0.18	EUR NETHERLANDS GOVERNMENT -144A-0.5%/19-15.01.2040	1,839,000	2,588,682.27	2.17
USD KILROY REALTY LP 2.5%/20-15.11.2032	130,000	131,214.19	0.11	AUD NEW S WALES TREASURY CRP 1.25%/20-20.11.2030	205,000	158,836.48	0.13
USD KILROY REALTY LP 4.75%/18-15.12.2028	90,000	105,987.60	0.09	USD NIAGARA MOHAWK POWER -144A- 1.96%/20-27.06.2030	130,000	133,775.20	0.11
USD KIMCO REALTY CORP 2.7%/20-01.10.2030	110,000	119,003.50	0.10	EUR NORDEA BANK AB 0.3%/17-30.06.2022	100,000	123,529.62	0.10
SEK KOMMUNALBANKEN AS S. -5494- 0.125%/19-28.08.2026	2,000,000	240,589.49	0.20	EUR NORDEA BANK ABP 0.375%/19-28.05.2026	100,000	125,743.01	0.10
USD KOMMUNALBANKEN AS -144A- 2.125%/15-11.02.2025	200,000	213,704.00	0.18	EUR NORDIC INVESTMENT BANK (reg. -S-) 0.125%/16-10.06.2024	256,000	320,940.49	0.27
AUD KOMMUNALBANKEN AS 2.7%/18-05.09.2023	110,000	90,203.48	0.08	EUR NORDIC INVESTMENT BANK 0%/20-30.04.2027	100,000	126,002.40	0.11
EUR KOMMUNEKREDIT 0.125%/20-26.09.2040	100,000	121,504.63	0.10	EUR NORDIC INVESTMENT BANK 0.375%/15-19.09.2022	110,000	136,870.46	0.11
EUR KOMMUNEKREDIT 0.625%/19-21.11.2039	100,000	133,577.40	0.11	EUR NORDIC INVESTMENT BANK 0.5%/18-03.11.2025	100,000	128,449.50	0.11
EUR KOMMUNEKREDIT 0.75%/17-18.05.2027	100,000	131,394.59	0.11	EUR NORDLB LX COV BOND BK 0.05%/20-28.01.2025	100,000	123,851.40	0.10
EUR KOMMUNEKREDIT 0.75%/18-05.07.2028	200,000	264,952.41	0.22	USD NORTHERN STATES PWR-MINN 2.6%/20-01.06.2051	150,000	158,754.00	0.13
SEK KOMMUNINVEST I SVERIGE S. -2078- 0.625%/18-01.06.2023	1,100,000	135,897.76	0.11	USD NORTHERN STATES PWR-MINN 2.9%/19-01.03.2050	115,000	128,821.85	0.11
SEK KOMMUNINVEST I SVERIGE 0.125%/18-15.12.2021	200,000	24,384.30	0.02	EUR NRW.BANK S. -0AD- 0.375%/16-17.11.2026	102,000	130,818.81	0.11
SEK KOMMUNINVEST I SVERIGE 0.375%/19-27.03.2024	2,500,000	307,178.20	0.26	EUR NRW.BANK S. -753- 0.625%/19-02.02.2029	105,000	138,456.37	0.12
USD KOMMUNINVEST I SVERIGE -144A- 1.625%/19-24.04.2023	200,000	206,334.00	0.17	EUR NRW.BANK S. -782- 0%/19-15.10.2029	102,000	128,279.09	0.11
EUR KOREA DEVELOPMENT BANK 0%/19-10.07.2024	100,000	122,388.04	0.10	EUR NRW.BANK S. -794- 0%/20-18.02.2030	100,000	125,558.25	0.10
USD KOREA ELECTRIC POWER CO 2.5%/19-24.06.2024	200,000	212,000.00	0.18	EUR NRW.BANK 0.5%/17-13.09.2027	75,000	97,331.87	0.08
USD KOREA HYDRO & NUCLEAR PO 3.75%/18-25.07.2023	200,000	216,286.00	0.18	EUR NRW.BANK 0.75%/18-30.06.2028	88,000	116,785.79	0.10
EUR KREDITANSTALT FUER WIEDERAUFBAU (reg. -S-) 0.05%/16-30.05.2024	210,000	263,063.37	0.22	EUR NRW.BANK 0.875%/15-10.11.2025	80,000	104,375.67	0.09
EUR KUNTARAHOTUS OYJ 0%/20-14.10.2030	100,000	125,859.25	0.11	USD NSTAR ELECTRIC CO 3.25%/19-15.05.2029	90,000	103,066.30	0.09
EUR LA BANQUE POSTALE 1.375%/19-24.04.2029	200,000	267,685.82	0.22	USD NSTAR ELECTRIC CO 3.95%/20-01.04.2030	80,000	96,999.20	0.08
EUR LA POSTE SA 1.45%/18-30.11.2028	100,000	136,357.31	0.11	CAD ONTARIO (PROVINCE OF) S. -G77- 2.65%/18-05.02.2025	560,000	476,075.55	0.40
EUR LANDWIRTSCH. RENTENBANK S. -1196- 0%/20-22.09.2027	355,000	449,832.16	0.38	CAD ONTARIO (PROVINCE OF) 1.85%/20-01.02.2027	300,000	249,339.52	0.21
EUR LB BADEN-WUERTTEMBERG S. -798- 0.125%/18-27.06.2023	100,000	124,417.91	0.10	EUR OP CORPORATE BANK PLC 0.375%/19-26.02.2024	100,000	124,795.98	0.10
EUR LB BADEN-WUERTTEMBERG S. -806- 0.375%/19-24.05.2024	100,000	124,769.06	0.10	EUR ORSTED A/S (subordinated) FIX-TO-FRN FRN/19-09.12.3019	100,000	125,429.78	0.10
EUR LB BADEN-WUERTTEMBERG S. -809- 0.375%/19-29.07.2026	100,000	124,844.92	0.10	EUR ORSTED A/S (subordinated) FIX-TO-FRN 2.25%/17-24.11.17	100,000	128,182.77	0.11
GBP LB BADEN-WUERTTEMBERG S. -818- 1.125%/20-08.12.2025	100,000	138,483.53	0.12	EUR ORSTED A/S 1.5%/17-26.11.2029	214,000	294,150.72	0.25
EUR LB BADEN-WUERTTEMBERG 0.2%/17-13.12.2021	100,000	122,822.40	0.10	GBP ORSTED A/S 2.125%/19-17.05.2027	100,000	148,790.27	0.12
GBP LB BADEN-WUERTTEMBERG 1.5%/20-03.02.2025	100,000	140,769.05	0.12	GBP ORSTED A/S 2.5%/19-16.05.2033	100,000	159,578.18	0.13
USD LB BADEN-WUERTTEMBERG 2.375%/19-31.05.2022	150,000	154,344.00	0.13	USD PERUSAHAAN PENERBIT SBSN INDONESIA III TR (reg. -S-) 3.75%/18-01.03.2023	300,000	319,902.00	0.27
EUR LEASEPLAN CORPORATION NV 1.375%/19-07.03.2024	100,000	127,421.72	0.11	USD PERUSAHAAN PENERBIT SBSN INDONESIA III TR 3.9%/19-20.08.2024	200,000	220,574.00	0.18
EUR LEASEPLAN CORPORATION NV 3.5%/20-09.04.2025	100,000	139,572.80	0.12	USD PIEDMONT OPERATING PARTN 3.15%/20-15.08.2030	50,000	50,667.00	0.04
EUR LG CHEM LTD 0.5%/19-15.04.2023	100,000	123,605.47	0.10	USD PNC FINANCIAL SERVICES 2.2%/19-01.11.2024	145,000	154,229.25	0.13
USD LG CHEM LTD 3.25%/19-15.10.2024	200,000	216,120.00	0.18	EUR POLAND 0.5%/16-20.12.2021	159,000	195,894.59	0.16
USD LIBERTY UTILITIES FIN -144A- 2.05%/20-15.09.2030	160,000	160,672.00	0.13	EUR POSTNL NV 0.625%/19-23.09.2026	100,000	126,800.16	0.11
EUR LIETUVOS ENERGIJA UAB S. -2- 1.875%/18-10.07.2028	100,000	134,555.02	0.11	USD POWER FINANCE CORP LTD 3.75%/17-06.12.2027	200,000	211,002.00	0.18
USD LINK FINANCE CAYMAN 2009 2.875%/16-21.07.2026	200,000	213,766.00	0.18				
USD MAF SUKUK LTD 4.638%/19-14.05.2029	200,000	225,020.00	0.19				
USD MASS INSTITUTE OF TECH S. -D-2- 3.959%/14-01.07.2038	70,000	87,074.40	0.07				
EUR MEDIOBANCA DI CRED FIN 1%/20-08.09.2027	100,000	126,560.34	0.11				
USD MIDAMERICAN ENERGY CO 3.1%/17-01.05.2027	80,000	89,865.60	0.08				

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Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities not listed on a stock exchange: Bonds			
Bonds			
CAD BCI QUADREAL REALTY S. -2- 1.747%/20-24.07.2030	160,000	127,070.86	0.11
CAD BROOKFIELD RENEWABLE PAR S. -11- 4.25%/18-15.01.2029	93,000	86,506.21	0.07
CAD CITY OF OTTAWA 2.5%/20-11.05.2051	70,000	57,537.46	0.05
CAD CITY OF OTTAWA 3.25%/17-10.11.2047	70,000	65,614.95	0.05
CAD CITY OF TORONTO CANADA 2.6%/19-24.09.2039	35,000	29,781.10	0.02
CAD CITY OF TORONTO CANADA 3.2%/18-01.08.2048	74,000	69,222.65	0.06
CAD CPPIB CAPITAL INC 3%/18-15.06.2028	250,000	223,905.41	0.19
CAD GRANITE REIT HOLDINGS LP S. -4- 3.062%/20-04.06.2027	150,000	127,815.76	0.11
CAD IVANHOE CAMBRIDGE II S. -2- 2.296%/19-12.12.2024	100,000	82,795.28	0.07
CAD MANULIFE FINANCIAL CORP (subordinated) FIX-TO-FRN FRN/18-09.05.2028	120,000	99,546.48	0.08
AUD NEW S WALES TREASURY CRP 3%/18-15.11.2028	370,000	332,288.74	0.28
CAD ONTARIO POWER GENERATION S. -2- 3.838%/18-22.06.2048	100,000	94,933.45	0.08
CAD ONTARIO POWER GENERATION S. -3- 4.248%/19-18.01.2049	117,000	118,596.33	0.10
CAD ONTARIO POWER GENERATION S. -6- 2.893%/20-08.04.2025	100,000	85,248.19	0.07
CAD ONTARIO POWER GENERATION S. -7- 3.215%/20-08.04.2030	180,000	159,803.26	0.13
CAD RIOCAN REAL ESTATE INVST S. -AC- 2.361%/20-10.03.2027	100,000	79,810.97	0.07
CAD SOUTH COAST BRIT COL TRA S. -TL-8- 2.65%/19-29.10.2050	30,000	25,329.32	0.02
CAD SOUTH COAST BRIT COL TRA 3.25%/18-23.11.2028	85,000	77,236.04	0.06
Bonds		1,943,042.46	1.62
Securities not listed on a stock exchange: Bonds		1,943,042.46	1.62
Total of Portfolio		118,119,034.08	98.59
Cash at banks and at brokers		722,129.45	0.60
Other net assets		962,867.79	0.81
Total net assets		119,804,031.32	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
DB -Capitalisation	USD	53682957	LU2145211137	0.00%	0.03%

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.

CSIF (Lux) Bond Inflation-Linked Global Blue was launched on 07.05.2020.

CSIF (Lux) Bond Inflation-Linked Global Blue -DB- USD was launched on 07.05.2020.

Fund Performance

		YTD	Since Inception
DB -Capitalisation	USD	/	12.07%

Statement of Net Assets in USD and Fund Evolution

	31.12.2020
Assets	
Investments in securities at market value	68,724,003.05
Cash at banks and at brokers	61,099.65
Income receivable	148,365.48
	68,933,468.18
Liabilities	
Provisions for accrued expenses	1,724.19
	1,724.19
Net assets	68,931,743.99

Fund Evolution		31.12.2020
Total net assets	USD	68,931,743.99
Net asset value per share		
DB -Capitalisation	USD	1,120.74

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
DB -Capitalisation	USD	61,505.540	0.000	61,505.540	0.000

Statement of Operations / Changes in Net Assets in USD

For the period from
07.05.2020 to
31.12.2020

Net assets at the beginning of the period	0.00
Income	
Interest on investments in securities (net)	290,495.02
	290,495.02
Expenses	
Management & all-in management service fee	12,077.57
Interest and bank charges	204.68
	12,282.25
Net income (loss)	278,212.77
Realised gain (loss)	
Net realised gain (loss) on sales of investments	242,233.20
Net realised gain (loss) on foreign exchange	-5,505.52
	236,727.68
Net realised gain (loss)	514,940.45
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	6,488,510.83
	6,488,510.83
Net increase (decrease) in net assets as a result of operations	7,003,451.28
Subscriptions / Redemptions	
Subscriptions	61,928,292.71
Redemptions	0.00
	61,928,292.71
Net assets at the end of the period	68,931,743.99

Statement of Investments in Securities

Breakdown by Country

USA	44.64
United Kingdom	29.67
France	7.91
Italy	5.65
Japan	2.92
Germany	2.71
Spain	2.06
Canada	1.73
Australia	1.09
Sweden	0.60
New Zealand	0.54
Denmark	0.18
Total	99.70

Breakdown by Economic Sector

Countries and central governments	99.70
Total	99.70

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
AUD AUSTRALIAN GOVERNMENT I/L 0.75%/17-21.11.2027	53,000	48,459.44	0.07
AUD AUSTRALIAN GOVERNMENT S. -CAIN407- I/L 3%/09-20.09.2025	165,000	192,286.75	0.28
AUD AUSTRALIAN GOVERNMENT S. -TI0410- I/L 2%/13-21.08.2035	90,000	108,891.63	0.16
AUD AUSTRALIAN GOVERNMENT S. -TI408- I/L 2.5%/10-20.09.2030	106,000	133,075.30	0.19
AUD AUSTRALIAN GOVERNMENT S. -TI409- I/L 1.25%/12-21.02.2022	120,000	110,798.26	0.16
AUD AUSTRALIAN GOVERNMENT S. -40CI- I/L 1.25%/15-21.08.2040	95,000	103,964.01	0.15
AUD AUSTRALIAN GOVERNMENT S. -50CI- I/L 1%/18-21.02.2050	53,000	57,039.03	0.08
EUR BRD I/L 0.1%/12-15.04.2023	381,000	519,186.31	0.75
EUR BRD I/L 0.5%/12-15.04.2030	342,000	531,277.29	0.77
EUR BUONI POLIENNALI DEL TES I/L 0.65%/20-15.05.2026	78,000	101,266.76	0.15
EUR BUONI POLIENNALI DEL TES I/L -144A- 0.4%/19-15.05.2030	164,000	215,439.04	0.31
EUR BUONI POLIENNALI DEL TES I/L -144A- 1.25%/15-15.09.2032	274,000	407,936.61	0.59
EUR BUONI POLIENNALI DEL TES I/L -144A- 2.35%/04-15.09.2035	240,000	504,787.69	0.73
EUR BUONI POLIENNALI DEL TES I/L -144A- 2.55%/09-15.09.2041	220,000	460,404.86	0.67
CAD CANADA I/L s b949 1.25%/13-01.12.2047	139,000	174,540.75	0.25
CAD CANADA I/L 0.5%/17-01.12.2050	123,000	127,910.01	0.19
CAD CANADA I/L 1.5%/10-01.12.2044	139,000	186,659.10	0.27
CAD CANADA I/L 2%/07-01.12.2041	124,000	181,480.85	0.26
CAD CANADA I/L 3%/03-01.12.2036	109,000	180,355.10	0.26
CAD CANADA I/L 4%/99-01.12.2031	105,000	190,240.52	0.28
CAD CANADA S. VS05 I/L 4.25%/95-01.12.2026	95,000	154,375.00	0.22
DKK DENMARK I/L 0.1%/12-15.11.2023	450,000	83,338.62	0.12
DKK DENMARK I/L 0.1%/17-15.11.2030	200,000	38,952.34	0.06
EUR FRANCE (GOVT OF) I/L 0.1%/19-01.03.2029	153,000	212,831.17	0.31
EUR FRANCE (GOVT OF) I/L 0.1%/20-01.03.2026	87,000	114,524.17	0.17
EUR FRANCE (GOVT OF) I/L -144A- 0.1%/20-01.03.2036	62,000	90,478.78	0.13
EUR FRANCE OAT I/L 0.1%/14-01.03.2025	180,000	241,022.04	0.35
EUR FRANCE oat I/L 0.1%/16-01.03.2028	281,000	390,408.40	0.57
EUR FRANCE oat I/L 0.1%/16-25.07.2047	205,000	361,007.60	0.52
EUR FRANCE oat I/L 0.1%/17-25.07.2036	133,000	205,667.64	0.30
EUR FRANCE OAT I/L 0.25%/12-25.07.2024	300,000	415,519.83	0.60
EUR FRANCE OAT I/L 0.7%/14-25.07.2030	285,000	444,073.08	0.64
EUR FRANCE OAT I/L 1.1%/10-25.07.2022	339,000	491,758.50	0.71
EUR FRANCE OAT I/L 1.8%/07-25.07.2040	209,000	508,835.79	0.74
EUR FRANCE OAT I/L 1.85%/10-25.07.2027	359,000	603,125.17	0.87
EUR FRANCE OAT I/L 2.1%/07-25.07.2023	306,000	462,499.11	0.67
EUR FRANCE OAT I/L 3.15%/02-25.07.2032	216,000	536,277.09	0.78
EUR FRANCE OAT I/L 3.4%/99-25.07.2029	167,000	380,073.93	0.55
EUR GERMANY I/L 0.1%/15-15.04.2026	335,000	469,116.91	0.68
EUR GERMANY I/L 0.1%/15-15.04.2046	180,000	349,056.95	0.51
EUR ITALY BTP I/L 0.1%/16-15.05.2022	186,000	243,039.95	0.35
EUR ITALY BTP I/L 0.1%/18-15.05.2023	178,000	229,051.49	0.33
EUR ITALY BTP I/L 1.3%/16-15.05.2028	302,000	432,945.45	0.63
EUR ITALY BTP I/L 2.1%/10-15.09.2021	44,000	62,504.01	0.09
EUR ITALY BTP I/L 2.6%/07-15.09.2023	310,000	497,849.18	0.72
EUR ITALY i/i 2.35%/14-15.09.2024	250,000	359,520.15	0.52
EUR ITALY I/L 3.1%/11-15.09.2026	233,000	384,878.42	0.56
JPY JAPAN N. -17- I/L 0.1%/13-10.09.2023	16,000,000	162,542.43	0.24
JPY JAPAN N. -19- I/L 0.1%/14-10.09.2024	17,500,000	171,869.72	0.25
JPY JAPAN N. -20- I/L 0.1%/15-10.03.2025	37,200,000	366,243.84	0.53
JPY JAPAN N. -21- I/L 0.1%/16-10.03.2026	34,700,000	341,572.14	0.50
JPY JAPAN N. -22- I/L 0.1%/17-10.03.2027	27,700,000	273,864.90	0.40
JPY JAPAN S. -18- I/L 0.1%/14-10.03.2024	12,000,000	121,083.70	0.18
NZD NEW ZEALAND GVT ILB I/L 2%/12-20.09.2025	81,000	72,509.36	0.11
NZD NEW ZEALAND GVT ILB I/L 2.5%/14-20.09.2035	76,000	82,322.29	0.12
NZD NEW ZEALAND GVT ILB I/L 3%/13-20.09.2030	95,000	100,414.51	0.15
EUR SPAIN I/L BOND I/L 0.15%/18-30.11.2023	94,000	123,275.07	0.18
EUR SPAIN I/L BOND I/L -144A- 0.7%/18-30.11.2033	153,000	231,459.92	0.34
EUR SPAIN I/L BOND I/L -144A- 1%/15-30.11.2030	238,000	365,254.34	0.53
EUR SPAIN I/L 0.65%/16-30.11.2027	209,000	300,952.87	0.44
EUR SPAIN I/L 1.8%/13-30.11.2024	271,000	391,708.25	0.57
SEK SWEDEN I/L BOND I/L -144A- 0.125%/20-01.06.2030	120,000	17,104.99	0.02
SEK SWEDEN I/L S. -3111- 0.125%/14-01.06.2032	450,000	71,053.36	0.10
SEK SWEDEN I/L 0.125%/15-01.06.2026	430,000	61,623.81	0.09
SEK SWEDEN I/L 0.125%/16-01.12.2027	405,000	58,700.67	0.09
SEK SWEDEN I/L 0.25%/11-01.06.2022	370,000	49,639.18	0.07
SEK SWEDEN I/L 1%/13-01.06.2025	440,000	64,148.61	0.09
SEK SWEDEN S. 3104 I/L 3.5%/98-01.12.2028	425,000	97,111.41	0.14
USD TSY INFL IX N/B I/L 0.125%/20-15.07.2030	778,000	887,147.29	1.29
USD TSY INFL IX N/B I/L 0.125%/20-15.10.2025	310,000	338,445.45	0.49
USD TSY INFL IX N/B I/L 1%/19-15.02.2049	278,000	405,551.61	0.59
USD TSY INFL IX N/B S. -A-2029- I/L 0.875%/19-15.01.2029	689,000	835,595.97	1.21
USD TSY INFL IX N/B S. -A-2030- I/L 0.125%/20-15.01.2030	771,000	871,038.34	1.26

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD TSY INFL IX N/B S. -D-2028- I/L 0.75%/18-15.07.2028	662,000	799,401.13	1.16	Total of Portfolio		68,724,003.05	99.70
USD TSY INFL IX N/B S. -D-2029- I/L 0.25%/19-15.07.2029	749,000	863,872.56	1.25	Cash at banks and at brokers		61,099.65	0.09
USD TSY INFL IX N/B S. -X-2024- I/L 0.5%/19-15.04.2024	591,000	654,384.63	0.95	Other net assets		146,641.29	0.21
USD TSY INFL IX N/B S. -2050- I/L 0.25%/20-15.02.2050	285,000	344,414.29	0.50	Total net assets		68,931,743.99	100.00
GBP TSY 0 1/8 I/L GILT I/L 0.125%/18-10.08.2041	227,000	558,719.50	0.81				
GBP TSY 0 1/8% 2028 I/L GILT I/L 0.125%/18-10.08.2028	290,000	527,999.36	0.77				
GBP UNITED KINGDOM I/L 0.125%/11-22.03.2029	267,000	580,894.89	0.84				
GBP UNITED KINGDOM I/L 0.125%/12-22.03.2044	297,000	882,651.55	1.28				
GBP UNITED KINGDOM I/L 0.125%/14-22.03.2058	213,000	778,144.74	1.13				
GBP UNITED KINGDOM I/L 0.125%/15-22.03.2026	236,000	430,943.44	0.63				
GBP UNITED KINGDOM I/L 0.125%/15-22.03.2046	253,000	734,604.64	1.07				
GBP UNITED KINGDOM I/L 0.125%/16-22.11.2036	257,000	620,676.91	0.90				
GBP UNITED KINGDOM I/L 0.125%/16-22.11.2056	120,000	414,421.34	0.60				
GBP UNITED KINGDOM I/L 0.125%/16-22.11.2065	134,000	566,850.71	0.82				
GBP UNITED KINGDOM I/L 0.125%/17-10.08.2048	214,000	613,243.99	0.89				
GBP UNITED KINGDOM I/L 0.25%/12-22.03.2052	225,000	802,954.06	1.16				
GBP UNITED KINGDOM I/L 0.375%/11-22.03.2062	240,000	1,094,639.10	1.59				
GBP UNITED KINGDOM I/L 0.5%/09-22.03.2050	220,000	902,205.89	1.31				
GBP UNITED KINGDOM I/L 0.625%/09-22.11.2042	250,000	901,739.97	1.31				
GBP UNITED KINGDOM I/L 0.625%/10-22.03.2040	244,000	813,541.33	1.18				
GBP UNITED KINGDOM I/L 0.75%/07-22.11.2047	205,000	862,920.94	1.25				
GBP UNITED KINGDOM I/L 0.75%/11-22.03.2034	262,000	684,340.62	0.99				
GBP UNITED KINGDOM I/L 1.125%/07-22.11.2037	237,000	859,978.51	1.25				
GBP UNITED KINGDOM I/L 1.25%/05-22.11.2055	187,000	1,108,024.12	1.61				
GBP UNITED KINGDOM I/L 1.25%/06-22.11.2027	272,000	747,616.95	1.08				
GBP UNITED KINGDOM I/L 1.25%/08-22.11.2032	271,000	797,494.32	1.16				
GBP UNITED KINGDOM I/L 1.875%/07-22.11.2022	270,000	578,369.52	0.84				
GBP UNITED KINGDOM I/L 2%/02-26.01.2035	175,000	731,538.12	1.06				
GBP UNITED KINGDOM I/L 2.5%/86-17.07.2024	151,000	739,955.33	1.07				
GBP UNITED KINGDOM I/L 4.125%/92-22.07.2030	107,000	559,431.40	0.81				
GBP UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND I/L 0.125%/12-22.03.2024	265,000	483,963.04	0.70				
GBP UNITED KINGDOM I/L 0.125%/13-22.03.2068	227,000	1,077,883.65	1.56				
USD US I/L 2.5%/09-15.01.2029	275,000	438,494.87	0.64				
USD US I/L 0.125%/12-15.01.2022	713,000	835,340.16	1.21				
USD US I/L 0.125%/12-15.07.2022	770,000	899,492.65	1.30				
USD US I/L 0.125%/13-15.01.2023	762,000	893,491.54	1.30				
USD US I/L 0.125%/14-15.07.2024	789,000	927,158.11	1.35				
USD US I/L 0.375%/13-15.07.2023	773,000	916,943.58	1.33				
USD US I/L 0.375%/17-15.01.2027	729,000	877,412.95	1.27				
USD US I/L 0.625%/13-15.02.2043	425,000	600,631.83	0.87				
USD US I/L 0.625%/14-15.01.2024	774,000	927,584.72	1.35				
USD US I/L 0.75%/12-15.02.2042	426,000	625,697.11	0.91				
USD US I/L 0.875%/17-15.02.2047	341,000	496,047.52	0.72				
USD US I/L 1.75%/08-15.01.2028	278,000	424,223.21	0.62				
USD US I/L 2%/06-15.01.2026	366,000	571,192.42	0.83				
USD US I/L 2.125%/10-15.02.2040	274,000	511,911.01	0.74				
USD US I/L 2.125%/11-15.02.2041	453,000	845,815.28	1.23				
USD US I/L 2.375%/04-15.01.2025	531,000	857,418.89	1.24				
USD US I/L 2.375%/07-15.01.2027	287,000	461,165.28	0.67				
USD US I/L 3.375%/01-15.04.2032	90,000	201,353.46	0.29				
USD US I/L 3.625%/98-15.04.2028	305,000	675,947.26	0.98				
USD US I/L 3.875%/99-15.04.2029	355,000	810,853.11	1.18				
USD US TREASURY I/L 0.125%/16-15.07.2026	700,000	836,869.12	1.21				
USD US TREASURY I/L 0.125%/17-15.04.2022	805,000	880,255.81	1.28				
USD US TREASURY I/L 0.25%/15-15.01.2025	752,000	892,633.15	1.29				
USD US TREASURY I/L 0.375%/15-15.07.2025	746,000	900,289.79	1.31				
USD US TREASURY I/L 0.375%/17-15.07.2027	680,000	814,803.69	1.18				
USD US TREASURY I/L 0.5%/18-15.01.2028	713,000	853,671.16	1.24				
USD US TREASURY I/L 0.625%/16-15.01.2026	794,000	972,011.41	1.41				
USD US TREASURY I/L 0.625%/18-15.04.2023	893,000	986,252.32	1.43				
USD US TREASURY I/L 0.75%/15-15.02.2045	445,000	635,651.34	0.92				
USD US TREASURY I/L 1%/16-15.02.2046	368,000	552,240.98	0.80				
USD US TREASURY I/L 1%/18-15.02.2048	354,000	520,980.27	0.76				
USD US TREASURY I/L 1.375%/14-15.02.2044	446,000	718,354.85	1.04				
Bonds		66,639,972.51	96.68				
Securities listed on a stock exchange or other organised markets:							
Bonds		66,639,972.51	96.68				
Securities not listed on a stock exchange: Bonds							
Bonds							
JPY JAPAN GOVT CPI LINKED S. -23- I/L 0.1%/18-10.03.2028	27,100,000	265,147.86	0.38				
JPY JAPAN GOVT CPI LINKED S. -24- I/L 0.1%/19-10.03.2029	26,200,000	255,042.71	0.37				
JPY JAPAN GOVT CPI LINKED S. -25- I/L 0.2%/20-10.03.2030	5,000,000	49,102.04	0.07				
NZD NEW ZEALAND GVT ILB S. -I0940- I/L 2.5%/17-20.09.2040	97,000	109,503.32	0.16				
USD TSY INFL IX N/B S. -AE-2024- I/L 0.125%/19-15.10.2024	644,000	701,157.38	1.02				
USD TSY INFL IX N/B S. -X-2025- I/L 0.125%/20-15.04.2025	649,000	704,077.23	1.02				
Bonds		2,084,030.54	3.02				
Securities not listed on a stock exchange: Bonds		2,084,030.54	3.02				

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
DB -Capitalisation	CAD	32158461	LU1419778730	0.0000%	0.02%
FB -Capitalisation	CAD	32728817	LU1419778904	0.1275%	0.20%
QBX -Capitalisation	CAD	50098280	LU2054449553	0.0650%	0.09%
DB -Capitalisation	EUR	32728428	LU1419778573	0.0000%	0.02%
FB -Capitalisation	EUR	32728814	LU1419771487	0.1275%	0.20%
QB -Capitalisation	EUR	32728663	LU1419797797	0.1275%	0.15%
WBX -Capitalisation	EUR	50361348	LU2060605818	0.0650%	0.09%
DB -Capitalisation	USD	32728425	LU1419778490	0.0000%	0.02%
QB -Capitalisation	USD	32728586	LU1419797524	0.1275%	0.15%

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.

CSIF (Lux) Equity Canada -WBX- EUR was launched on 14.01.2020.

Fund Performance

		YTD	Since Inception	2019	2018	2017
DB -Capitalisation	CAD	3.61%	/	21.16%	-9.67%	8.58%
FB -Capitalisation	CAD	3.43%	/	20.94%	-9.83%	8.39%
QBX -Capitalisation	CAD	3.54%	8.35%	/	/	/
DB -Capitalisation	EUR	-3.25%	10.46%	29.96%	-12.95%	/
FB -Capitalisation	EUR	-3.41%	8.63%	29.72%	-13.12%	/
QB -Capitalisation	EUR	-3.37%	/	29.79%	-13.06%	1.95%
WBX -Capitalisation	EUR	/	-5.25%	/	/	/
DB -Capitalisation	USD	5.46%	8.72%	/	/	/
QB -Capitalisation	USD	5.33%	/	27.45%	-17.24%	16.07%

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation (in CAD)
Counterparty				
S&P / TSX 60 -200- 03/21	CAD	8	1,646,240.00	-11,873.33
Net unrealised loss on financial futures contracts				-11,873.33

Counterparty: Credit Suisse Zürich

Statement of Net Assets in CAD and Fund Evolution

	31.12.2020
Assets	
Investments in securities at market value	296,366,874.33
Cash at banks and at brokers	1,457,765.18
Income receivable	466,245.08
	298,290,884.59
Liabilities	
Due to banks and to brokers	31,887.21
Provisions for accrued expenses	22,571.69
Net unrealised loss on financial futures contracts	11,873.33
Other liabilities	49.93
	66,382.16
Net assets	298,224,502.43

Fund Evolution		31.12.2020	31.12.2019	31.12.2018
Total net assets	CAD	298,224,502.43	254,741,459.40	135,032,843.13
Net asset value per share				
DB -Capitalisation	CAD	1,380.47	1,332.33	1,099.67
FB -Capitalisation	CAD	137.98	133.40	110.30
QBX -Capitalisation	CAD	1,083.54	1,046.45	/
DB -Capitalisation	EUR	1,104.60	1,141.67	878.51
FB -Capitalisation	EUR	108.63	112.47	86.70
QB -Capitalisation	EUR	1,279.88	1,324.51	1,020.51
WBX -Capitalisation	EUR	947.52	/	/
DB -Capitalisation	USD	1,087.22	1,030.90	/
QB -Capitalisation	USD	1,396.94	1,326.27	1,040.66

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
DB -Capitalisation	CAD	81,715.636	82,126.983	3,310.000	3,721.347
FB -Capitalisation	CAD	20,065.890	19,815.890	250.000	0.000
QBX -Capitalisation	CAD	13,150.000	26,110.000	800.000	13,760.000
DB -Capitalisation	EUR	5,714.995	6,577.222	2,839.396	3,701.623
FB -Capitalisation	EUR	5,759.211	9,349.202	234.846	3,824.837
QB -Capitalisation	EUR	26,913.541	10,305.523	27,228.668	10,620.650
WBX -Capitalisation	EUR	12,778.089	0.000	14,287.553	1,509.464
DB -Capitalisation	USD	4,359.929	2,642.119	1,741.412	23.602
QB -Capitalisation	USD	44,378.004	46,221.420	9,332.753	11,176.169

Statement of Operations / Changes in Net Assets in CAD

For the period from
01.01.2020 to
31.12.2020

Net assets at the beginning of the year	254,741,459.40
Income	
Dividends (net)	6,427,700.18
Bank interest	9,186.61
Securities lending income	401,394.75
	6,838,281.54
Expenses	
Management & all-in management service fee	220,785.10
Interest and bank charges	180.87
	220,965.97
Net income (loss)	6,617,315.57
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-3,179,626.90
Net realised gain (loss) on financial futures contracts	546,280.01
Net realised gain (loss) on forward foreign exchange contracts	-206.69
Net realised gain (loss) on foreign exchange	608.48
	-2,632,945.10
Net realised gain (loss)	3,984,370.47
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	4,155,614.68
Change in net unrealised appreciation (depreciation) on financial futures contracts	-2,345.33
	4,153,269.35
Net increase (decrease) in net assets as a result of operations	8,137,639.82
Subscriptions / Redemptions	
Subscriptions	100,015,154.80
Redemptions	-64,669,751.59
	35,345,403.21
Net assets at the end of the year	298,224,502.43

Statement of Investments in Securities

Breakdown by Country

Canada	99.38
Total	99.38

Breakdown by Economic Sector

Banks and other credit institutions	24.19
Petroleum	12.40
Internet, software and IT services	11.10
Traffic and transportation	7.76
Precious metals and precious stones	6.72
Financial, investment and other div. companies	6.16
Retailing, department stores	4.17
Energy and water supply	3.96
Real estate	3.64
Mining, coal and steel industry	3.46
Insurance companies	3.38
Electrical appliances and components	1.74
Vehicles	1.72
Telecommunication	1.71
Chemicals	1.70
Miscellaneous services	1.14
Graphics publishing and printing media	0.88
Food and soft drinks	0.79
Non-ferrous metals	0.57
Packaging industries	0.42
Pharmaceuticals, cosmetics and medical products	0.41
Mechanical engineering and industrial equipment	0.36
Environmental services and recycling	0.35
Investment trusts/funds	0.33
Aeronautic and astronautic industry	0.18
Building materials and building industry	0.14
Total	99.38

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CAD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
CAD AGNICO EAGLE MINES	35,092	3,143,892.28	1.05
CAD AIR CANADA	23,838	542,791.26	0.18
CAD ALGONQUIN POWER & UTILITIES	86,090	1,803,585.50	0.60
CAD ALIMENTATION COUCHE-TARD -B-	124,924	5,419,203.12	1.82
CAD ALTAGAS	41,012	767,744.64	0.26
CAD ATCO (nv)	11,080	404,309.20	0.14
CAD BANK OF MONTREAL	93,494	9,048,349.32	3.03
CAD BANK OF NOVA SCOTIA	176,268	12,126,550.40	4.06
CAD BARRICK GOLD	258,426	7,494,354.00	2.51
CAD BAUSCH HEALTH COS INC	46,451	1,226,770.91	0.41
CAD BCE	21,658	1,178,844.94	0.40
CAD BLACKBERRY	76,801	648,200.44	0.22
CAD BROOKFIELD ASSET MANAGEMENT -A-	186,771	9,827,890.02	3.30
USD BROOKFIELD RENEWABLE CORP -A-	17,746	1,317,389.63	0.44
CAD B2GOLD	152,825	1,089,642.25	0.37
CAD CAE	41,255	1,455,063.85	0.49
CAD CAMECO CORP	57,500	980,375.00	0.33
CAD CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST	11,974	598,580.26	0.20
CAD CANADIAN IMPERIAL BANK OF COMMERCE	64,854	7,060,926.88	2.36
CAD CANADIAN NATIONAL RAILWAY	103,262	14,450,484.28	4.84
CAD CANADIAN NATURAL RESOURCES	171,621	5,249,886.39	1.76
CAD CANADIAN PACIFIC RAILWAY	19,713	8,703,880.89	2.92
CAD CANADIAN TIRE (nv) -A-	8,371	1,400,719.43	0.47
CAD CANADIAN UTILITIES (nv)	18,966	589,652.94	0.20
CAD CANOPY GROWTH	32,468	1,016,897.76	0.34
CAD CCL INDUSTRIES -B-	21,855	1,263,000.45	0.42
CAD CENOVUS ENERGY	190,842	1,479,025.50	0.50
CAD CGI INC -A-	33,494	3,382,559.06	1.13
CAD CI FINANCIAL	29,825	470,638.50	0.16
CAD CONSTELLATION SOFTWARE	2,929	4,841,402.68	1.62
CAD DOLLARAMA	43,012	2,231,462.56	0.75
CAD EMERA	35,853	1,939,647.30	0.65
CAD EMPIRE (nv) -A-	24,878	865,505.62	0.29
CAD ENBRIDGE	294,374	11,983,965.54	4.01
CAD FAIRFAX FINANCIAL (v)	3,860	1,674,661.00	0.56
CAD FIRST QUANTUM MINERALS	85,097	1,944,466.45	0.65
CAD FIRSTSERVICE CORP	5,745	1,000,893.90	0.34
CAD FORTIS	67,495	3,509,740.00	1.18
CAD FRANCO-NEVADA	27,705	4,421,718.00	1.48
CAD GEORGE WESTON	11,231	1,067,843.48	0.36
USD GFL ENVIRONMENTAL INC	27,692	1,029,457.35	0.35
CAD GILDAN ACTIVEWEAR	28,955	1,030,508.45	0.35
CAD GREAT WEST LIFE CO	40,785	1,237,824.75	0.42
CAD HYDRO ONE	48,195	1,380,786.75	0.46
CAD IA FINANCIAL CORP INC	15,747	868,919.46	0.29
CAD IGM FINANCIAL	12,149	419,261.99	0.14
CAD IMPERIAL OIL	37,495	905,879.20	0.30
CAD INTACT FINANCIAL	20,924	3,153,665.28	1.06
CAD INTER PIPELINE	62,213	738,468.31	0.25
CAD KEYERA	32,795	741,822.90	0.25
CAD KINROSS GOLD CORP	182,398	1,703,597.32	0.57
CAD KIRKLAND LAKE GOLD (reg. shares)	38,031	2,000,430.60	0.67
CAD LOBLAW COMPANIES	25,944	1,629,542.64	0.55
CAD LUNDIN MINING	96,235	1,087,455.50	0.36
CAD MAGNA INTERNATIONAL (v) -A-	41,255	3,717,488.05	1.25
CAD MANULIFE FINANCIAL	281,816	6,383,132.40	2.14
CAD METRO	36,593	2,078,482.40	0.70
CAD NATIONAL BANK OF CANADA	48,796	3,495,745.44	1.17
CAD NORTHLAND POWER	27,890	1,273,736.30	0.43
CAD NUTRIEN LTD	82,763	5,068,406.12	1.70
CAD ONEX (subord. voting)	11,932	871,751.92	0.29
CAD OPEN TEXT	39,555	2,287,861.20	0.77
CAD PAN AMERICAN SILVER	30,843	1,354,007.70	0.45
CAD PARKLAND CORP/CANADA	21,878	883,652.42	0.30
CAD PEMBINA PIPELINE	79,855	2,403,635.50	0.81
CAD POWER CORP OF CANADA	81,144	2,371,839.12	0.80
CAD QUEBECOR (v) -B-	25,539	836,657.64	0.28
CAD RESTAURANT BRANDS INTERNATIONAL	41,905	3,261,466.15	1.09
CAD RIOCAN REAL ESTATE INVESTMENT TRUST	22,629	379,035.75	0.13
CAD RITCHIE BROTHERS AUCTIONEERS	15,973	1,413,291.04	0.47
CAD ROGERS COMMUNICATIONS (nv) -B-	51,593	3,057,401.18	1.03
CAD ROYAL BANK OF CANADA	207,021	21,652,326.39	7.25
CAD SAPUTO	35,669	1,270,886.47	0.43
CAD SHAW COMMUNICATIONS (nv) -B-	67,826	1,515,232.84	0.51
CAD SHOPIFY -A-	15,743	22,627,728.76	7.58
CAD SILVER STANDARD RESOURCES	32,142	821,549.52	0.28
CAD SUN LIFE FINANCIAL	84,873	4,803,811.80	1.61
CAD SUNCOR ENERGY	221,697	4,733,230.95	1.59
CAD TC ENERGY CORP	136,581	7,068,066.75	2.37
CAD TECK RESOURCES -B-	68,673	1,586,346.30	0.53
CAD TELUS NON-CANADIAN	60,975	1,537,179.75	0.52
CAD THOMSON REUTERS CORP	25,248	2,630,336.64	0.88
CAD TMX GROUP	8,214	1,044,327.96	0.35
CAD TOROMONT INDUSTRIES	11,987	1,069,240.40	0.36

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in CAD)	% of net assets
CAD TORONTO DOMINION BANK	262,300	18,864,616.00	6.32
CAD WHEATON PRECIOUS METALS CORP	65,035	3,457,260.60	1.16
CAD WSP GLOBAL	16,584	1,999,864.56	0.67
CAD YAMANA GOLD INC	138,534	1,007,142.18	0.34
Shares (and equity-type securities)		296,366,874.33	99.38
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		296,366,874.33	99.38
Total of Portfolio		296,366,874.33	99.38
Cash at banks and at brokers		1,457,765.18	0.49
Due to banks and to brokers		-31,887.21	-0.01
Other net assets		431,750.13	0.14
Total net assets		298,224,502.43	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
DB -Capitalisation	CAD	48765208	LU2023372878	0.000%	0.05%
QBX -Capitalisation	CAD	51405129	LU2091501820	0.065%	0.11%
DB -Capitalisation	EUR	50050316	LU2053559014	0.000%	0.05%

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.

CSIF (Lux) Equity Canada ESG Blue -QBX-CAD was launched on 21.01.2020.

CSIF (Lux) Equity Canada ESG Blue -DB- CAD was launched on 16.06.2020.

Fund Performance

		YTD	Since Inception
DB -Capitalisation	CAD	/	15.00%
QBX -Capitalisation	CAD	/	4.81%
DB -Capitalisation	EUR	1.25%	2.43%

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation (in CAD)
Counterparty				
S&P / TSX 60 -200- 03/21	CAD	2	411,560.00	-2,312.00
Net unrealised loss on financial futures contracts				-2,312.00

Counterparty: Credit Suisse Zürich

Statement of Net Assets in CAD and Fund Evolution

	31.12.2020
Assets	
Investments in securities at market value	93,285,869.78
Cash at banks and at brokers	416,799.38
Income receivable	93,689.58
	93,796,358.74
Liabilities	
Provisions for accrued expenses	8,333.44
Net unrealised loss on financial futures contracts	2,312.00
	10,645.44
Net assets	93,785,713.30

Fund Evolution		31.12.2020	31.12.2019
Total net assets	CAD	93,785,713.30	8,040,483.47
Net asset value per share			
DB -Capitalisation	CAD	1,150.02	/
QBX -Capitalisation	CAD	1,048.09	/
DB -Capitalisation	EUR	1,024.29	1,011.69

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
DB -Capitalisation	CAD	6,214.361	0.000	6,214.361	0.000
QBX -Capitalisation	CAD	73,166.720	0.000	87,162.300	13,995.580
DB -Capitalisation	EUR	6,233.996	5,460.000	2,489.520	1,715.524

Statement of Operations / Changes in Net Assets in CAD

For the period from
01.01.2020 to
31.12.2020

Net assets at the beginning of the year	8,040,483.47
Income	
Dividends (net)	1,795,754.39
Bank interest	428.32
	1,796,182.71
Expenses	
Management & all-in management service fee	76,243.34
Interest and bank charges	71.25
	76,314.59
Net income (loss)	1,719,868.12
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-2,460,279.59
Net realised gain (loss) on financial futures contracts	28,598.13
Net realised gain (loss) on forward foreign exchange contracts	-742.32
Net realised gain (loss) on foreign exchange	8,137.94
	-2,424,285.84
Net realised gain (loss)	-704,417.72
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	9,879,230.43
Change in net unrealised appreciation (depreciation) on financial futures contracts	-2,312.00
	9,876,918.43
Net increase (decrease) in net assets as a result of operations	9,172,500.71
Subscriptions / Redemptions	
Subscriptions	92,485,870.53
Redemptions	-15,913,141.41
	76,572,729.12
Net assets at the end of the year	93,785,713.30

Statement of Investments in Securities

Breakdown by Country

Canada	99.47
Total	99.47

Breakdown by Economic Sector

Banks and other credit institutions	26.11
Internet, software and IT services	15.69
Petroleum	9.27
Traffic and transportation	8.02
Retailing, department stores	6.85
Insurance companies	4.89
Precious metals and precious stones	4.86
Financial, investment and other div. companies	4.10
Mining, coal and steel industry	3.86
Energy and water supply	3.71
Electrical appliances and components	2.86
Vehicles	2.83
Chemicals	2.81
Miscellaneous services	1.88
Telecommunication	0.85
Real estate	0.55
Investment trusts/funds	0.33
Total	99.47

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CAD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
CAD AGNICO EAGLE MINES	18,238	1,633,942.42	1.74
CAD ALGONQUIN POWER & UTILITIES	44,621	934,809.95	1.00
CAD ALIMENTATION COUCHE-TARD -B-	64,880	2,814,494.40	3.00
CAD BANK OF MONTREAL	48,631	4,706,508.18	5.02
CAD BANK OF NOVA SCOTIA	91,635	6,304,488.00	6.72
CAD BLACKBERRY	39,958	337,245.52	0.36
CAD B2GOLD	78,788	561,758.44	0.60
CAD CAE	21,273	750,298.71	0.80
CAD CAMECO CORP	29,818	508,396.90	0.54
CAD CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST	6,267	313,287.33	0.33
CAD CANADIAN IMPERIAL BANK OF COMMERCE	33,751	3,669,408.72	3.91
CAD CANADIAN NATIONAL RAILWAY	53,717	7,517,156.98	8.02
CAD CANADIAN TIRE (nv) -A-	4,332	724,873.56	0.77
CAD CANOPY GROWTH	16,816	526,677.12	0.56
CAD CGI INC -A-	17,375	1,754,701.25	1.87
CAD DOLLARAMA	22,323	1,158,117.24	1.23
CAD EMPIRE (nv) -A-	12,913	449,243.27	0.48
CAD ENBRIDGE	153,188	6,236,283.48	6.65
CAD FIRSTSERVICE CORP	2,950	513,949.00	0.55
CAD FORTIS	35,166	1,828,632.00	1.95
CAD FRANCO-NEVADA	14,384	2,295,686.40	2.45
CAD GILDAN ACTIVEWEAR	14,953	532,177.27	0.57
CAD HYDRO ONE	24,836	711,551.40	0.76
CAD INTACT FINANCIAL	10,824	1,631,393.28	1.74
CAD INTER PIPELINE	32,156	381,691.72	0.41
CAD KEYERA	16,626	376,080.12	0.40
CAD LOBLAW COMPANIES	13,446	844,543.26	0.90
CAD LUNDIN MINING	49,719	561,824.70	0.60
CAD MAGNA INTERNATIONAL (v) -A-	21,405	1,928,804.55	2.06
CAD MANULIFE FINANCIAL	146,785	3,324,680.25	3.54
CAD METRO	18,992	1,078,745.60	1.15
CAD NUTRIEN LTD	42,994	2,632,952.56	2.81
CAD OPEN TEXT	20,474	1,184,216.16	1.26
CAD PARKLAND CORP/CANADA	11,218	453,095.02	0.48
CAD PEMBINA PIPELINE	41,432	1,247,103.20	1.33
CAD RITCHIE BROTHERS AUCTIONEERS	8,237	728,809.76	0.78
CAD ROGERS COMMUNICATIONS (nv) -B-	26,828	1,589,827.28	1.70
CAD SHOPIFY -A-	8,192	11,774,525.44	12.56
CAD SUN LIFE FINANCIAL	44,273	2,505,851.80	2.67
CAD TECK RESOURCES -B-	35,520	820,512.00	0.87
CAD TELUS NON-CANADIAN	31,576	796,030.96	0.85
CAD TORONTO DOMINION BANK	136,409	9,810,535.28	10.46
CAD WHEATON PRECIOUS METALS CORP	33,804	1,797,020.64	1.92
CAD WSP GLOBAL	8,574	1,033,938.66	1.10
Shares (and equity-type securities)		93,285,869.78	99.47
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)		93,285,869.78	99.47
Total of Portfolio		93,285,869.78	99.47
Cash at banks and at brokers		416,799.38	0.44
Other net assets		83,044.14	0.09
Total net assets		93,785,713.30	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
DB -Capitalisation	USD	41549289	LU1815001406	0.0000%	0.10%
FB -Capitalisation	USD	41549302	LU1815001828	0.2475%	0.35%
QB -Capitalisation	USD	41549295	LU1815001661	0.2475%	0.29%
FB -Capitalisation	EUR	41549304	LU1815002040	0.2475%	/

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.

CSIF (Lux) Equity China Total Market was renamed into CSIF (Lux) Equity China Total Market Blue on 25.03.2020.

As at 01.09.2020 the management fees for share classes -FB- USD and -QB- USD increased respectively from 0.1475% and from 0.0975% to 0.2475%.

CSIF (Lux) Equity China Total Market Blue -FB- EUR was launched on 30.10.2020.

No TER is disclosed for share classes launched less than 6 months ago.

Fund Performance

		YTD	Since Inception
DB -Capitalisation	USD	33.60%	51.23%
FB -Capitalisation	USD	33.27%	50.76%
QB -Capitalisation	USD	33.40%	50.96%
FB -Capitalisation	EUR	/	3.23%

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
Counterparty				(in USD)
MSCI INC. Index -50- 03/21	USD	6	353,970.00	6,700.00
Net unrealised gain on financial futures contracts				6,700.00

Counterparty: Credit Suisse Zürich

Statement of Net Assets in USD and Fund Evolution

	31.12.2020
Assets	
Investments in securities at market value	62,887,676.44
Cash at banks and at brokers	394,347.82
Income receivable	6,529.41
Net unrealised gain on financial futures contracts	6,700.00
	63,295,253.67
Liabilities	
Provisions for accrued expenses	5,690.71
	5,690.71
Net assets	63,289,562.96

Fund Evolution		31.12.2020	31.12.2019
Total net assets	USD	63,289,562.96	37,778,381.76
Net asset value per share			
DB -Capitalisation	USD	1,512.34	1,131.97
FB -Capitalisation	USD	150.76	113.12
QB -Capitalisation	USD	1,509.56	1,131.57
FB -Capitalisation	EUR	103.23	/

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
DB -Capitalisation	USD	40,258.052	33,158.200	9,047.852	1,948.000
FB -Capitalisation	USD	7,397.846	1,928.178	5,699.647	229.979
QB -Capitalisation	USD	826.227	23.000	986.227	183.000
FB -Capitalisation	EUR	341.000	0.000	341.000	0.000

Statement of Operations / Changes in Net Assets in USD

For the period from
01.01.2020 to
31.12.2020

Net assets at the beginning of the year	37,778,381.76
Income	
Dividends (net)	691,427.09
Bank interest	289.39
	691,716.48
Expenses	
Management & all-in management service fee	45,654.49
Interest and bank charges	343.97
	45,998.46
Net income (loss)	645,718.02
Realised gain (loss)	
Net realised gain (loss) on sales of investments	297,383.95
Net realised gain (loss) on financial futures contracts	55,782.47
Net realised gain (loss) on forward foreign exchange contracts	-62.49
Net realised gain (loss) on foreign exchange	-117.68
	352,986.25
Net realised gain (loss)	998,704.27
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	12,541,839.13
Change in net unrealised appreciation (depreciation) on financial futures contracts	4,650.12
	12,546,489.25
Net increase (decrease) in net assets as a result of operations	13,545,193.52
Subscriptions / Redemptions	
Subscriptions	14,401,946.04
Redemptions	-2,435,958.36
	11,965,987.68
Net assets at the end of the year	63,289,562.96

Statement of Investments in Securities

Breakdown by Country

People's Republic of China	52.78
Cayman Islands	32.36
Hong Kong	12.64
Bermuda	1.06
USA	0.49
Singapore	0.04
Total	99.37

Breakdown by Economic Sector

Internet, software and IT services	19.28
Miscellaneous services	10.29
Banks and other credit institutions	7.67
Tobacco and alcoholic beverages	5.10
Pharmaceuticals, cosmetics and medical products	4.85
Financial, investment and other div. companies	4.10
Insurance companies	3.94
Vehicles	3.66
Electronics and semiconductors	3.37
Electrical appliances and components	2.99
Real estate	2.91
Mechanical engineering and industrial equipment	2.86
Food and soft drinks	2.61
Graphics publishing and printing media	2.10
Biotechnology	2.08
Building materials and building industry	2.06
Traffic and transportation	2.00
Healthcare and social services	1.86
Telecommunication	1.54
Energy and water supply	1.44
Petroleum	1.41
Chemicals	1.41
Textiles, garments and leather goods	1.30
Lodging and catering industry, leisure facilities	1.20
Mining, coal and steel industry	1.15
Computer hardware and networking	0.97
Non-ferrous metals	0.95
Miscellaneous consumer goods	0.91
Retailing, department stores	0.83
Agriculture and fishery	0.54
Miscellaneous trading companies	0.53
Photographic and optics	0.53
Precious metals and precious stones	0.22
Rubber and tires	0.20
Forestry, paper and forest products	0.18
Packaging industries	0.13
Various capital goods	0.06
Environmental services and recycling	0.06
Non-classifiable/non-classified institutions	0.04
Aeronautic and astronautic industry	0.04
Total	99.37

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
HKD AAC TECHNOLOGIES HOLDINGS	10,500	58,770.64	0.09
CNH ACCELINK TECHNOLOGIES CO LTD -A-	2,800	12,515.95	0.02
CNH ACCORD-B -A-	1,400	9,869.67	0.02
CNH ADDSINO CO LTD -A-	6,400	27,090.80	0.04
CNH AECC AEC -A-	4,600	16,235.70	0.03
CNH AECC AVIATION POWER CO LTD -A-	9,500	86,786.78	0.14
HKD AGILE PROPERTY HOLDINGS	16,000	21,295.17	0.03
CNH AGRICULTURAL BANK OF CHINA -A-	292,000	141,130.77	0.22
HKD AGRICULTURAL BANK OF CHINA -H-	362,000	132,589.24	0.21
CNH AIER EYE HOSPITAL GROUP CO LTD -A-	16,660	192,047.23	0.30
HKD AIR CHINA	22,000	17,307.48	0.03
CNH AIR CHINA LTD -A-	27,200	31,358.84	0.05
CNH AISINO CORP -A-	9,300	18,036.93	0.03
HKD AK MEDICAL HOLDINGS LTD	6,000	10,415.44	0.02
USD ALIBABA ADR	25,457	5,924,607.61	9.37
HKD ALIBABA HEALTH INFORMATION TECHNOLOGY	54,000	159,481.61	0.25
HKD ALIBABA PICTURES GROUP	170,000	21,047.55	0.03
HKD A-LIVING SERVICES CO LTD -H-	7,500	33,273.70	0.05
HKD ALUMINUM CORPORATION OF CHINA -H-	50,000	17,668.59	0.03
CNH ALUMINUM CORPORATION OF CHINA LTD -A-	52,400	29,278.39	0.05
CNH ANGEL YEAST CO LTD -A-	3,300	25,941.14	0.04
CNH ANHUI CONCH CEMENT CO LTD -A-	15,700	124,746.07	0.20
HKD ANHUI CONCH CEMENT -H-	17,000	106,443.59	0.17
HKD ANHUI GUJIING DISTILLERY CO LTD	1,300	18,105.41	0.03
CNH ANHUI GUJIING DISTILLERY CO LTD -A-	1,500	62,801.41	0.10
CNH ANHUI KOUZI DISTILLERY CO LTD -A-	2,600	27,574.13	0.04
HKD ANTA SPORTS PRODUCTS	15,000	237,752.19	0.38
CNH APELOA PHARMACEUTICAL CO LTD -A-	4,600	16,483.52	0.03
CNH ASYMCHAM LABORATORIES (TIANJIN) CO LTD -A-	1,000	46,045.13	0.07
CNH AUTOBIO DIAGNOSTICS CO LTD -A-	1,100	24,581.52	0.04
USD AUTOHOME ADR -A-	765	76,209.30	0.12
CNH AVIC AIRCRAFT CO LTD -A-	10,700	60,411.88	0.10
CNH AVIC CAPITAL CO LTD -A-	34,800	23,461.87	0.04
CNH AVIC REAL ESTATE -A-	5,600	18,558.43	0.03
CNH AVIC SHENYANG AIRCRAFT CO LTD -A-	5,100	61,372.68	0.10
CNH AVICEM -A-	17,700	31,195.21	0.05
HKD AVICHINA INDUSTRY & TECHNOLOGY -H-	31,000	21,629.19	0.03
CNH AVICOPTER PLC -A-	2,300	22,201.07	0.04
USD BAIDU.COM ADR	3,645	788,194.80	1.25
CNH BAIYUN AIRPORT -A-	9,400	20,444.63	0.03
CNH BAIYUNSHAN PH -A-	5,500	24,762.69	0.04
CNH BANK OF BEIJING CO LTD -A-	82,100	61,164.26	0.10
CNH BANK OF CHENGDU CO LTD -A-	14,200	23,321.80	0.04
HKD BANK OF CHINA -H-	1,067,000	364,662.97	0.58
CNH BANK OF CHINA LTD -A-	146,700	71,806.95	0.11
CNH BANK OF COMMUNICATIONS CO LTD -A-	159,900	110,264.50	0.17
HKD BANK OF COMMUNICATIONS -H-	121,000	63,980.94	0.10
CNH BANK OF GUIYANG CO LTD -A-	11,200	13,705.48	0.02
CNH BANK OF HANGZHOU CO LTD -A-	22,900	52,591.25	0.08
CNH BANK OF JIANGSU CO LTD -A-	58,110	48,837.42	0.08
CNH BANK OF NANJING CO LTD -A-	38,900	48,380.48	0.08
CNH BANK OF NINGBO CO LTD -A-	24,200	131,640.99	0.21
CNH BANK OF SHANGHAI CO LTD -A-	55,000	66,372.47	0.10
CNH BAOSHAN IRON & STEEL CO LTD	74,800	68,505.87	0.11
CNH BAOSIGHT -A-	3,400	36,100.34	0.06
USD BAOZUN ADR -A-	771	26,483.85	0.04
CNH BBMG CORP -A-	37,100	16,960.54	0.03
CNH BDSTAR NAVIGATION -A-	1,900	14,889.01	0.02
USD BEIGENE ADR	611	157,876.29	0.25
CNH BEIJING CAPITAL CO LTD -A-	33,400	14,549.30	0.02
HKD BEIJING CAPITAL INTERNATIONAL AIRPORT -H-	24,000	20,026.12	0.03
CNH BEIJING ENLIGHT MEDIA CO LTD -A-	11,400	21,179.78	0.03
HKD BEIJING ENTERPRISES HOLDINGS	6,500	21,208.76	0.03
HKD BEIJING ENTERPRISES WATER GROUP	64,000	25,752.30	0.04
CNH BEIJING KUNLUN TECH CO LTD -A-	6,200	19,038.99	0.03
CNH BEIJING THUNISOFT CORP LTD -A-	3,600	13,227.09	0.02
CNH BEIJING TONGRENTANG -A-	5,400	19,865.56	0.03
CNH BEIJING YANJING BREWERY CO LTD -A-	11,500	15,081.57	0.02
CNH BEIJING-SHANGHAI HIGH SPEED RA -A-	46,700	40,685.77	0.06
CNH BETTA PHARMACEUTICALS CO LTD -A-	1,500	24,790.39	0.04
CNH BFCY -A-	7,700	14,412.31	0.02
CNH BGI GENOMICS CO LTD -A-	1,800	35,619.48	0.06
USD BILIBILI INC ADR	1,553	133,123.16	0.21
CNH BIOCAUSE PHARMA -A-	20,100	15,067.26	0.02
CNH BNBMLC -A-	7,700	47,468.17	0.08
HKD BOC AVIATION	2,600	22,466.20	0.04
CNH BOE TECHNOLOGY GROUP CO LTD -A-	138,300	127,726.98	0.20
HKD BOSIDENG INTERNATIONAL HOLDINGS	42,000	21,395.76	0.03
CNH BOW -A-	11,800	13,894.81	0.02
CNH BRGF -A-	2,000	32,105.68	0.05
HKD BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	38,000	34,599.49	0.05
CNH BSU -A-	188,700	33,983.41	0.05
CNH BTBP -A-	4,860	31,194.75	0.05

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
CNH BYD CO LTD -A-	7,400	221,316.48	0.35	HKD CHINA RESOURCES LAND	42,000	173,332.76	0.27
HKD BYD COMPANY LTD -H-	8,500	222,753.23	0.35	HKD CHINA RESOURCES POWER HOLDINGS	24,000	26,845.15	0.04
HKD BYD ELECTRONIC INTERNATIONAL	9,000	47,124.84	0.07	CNH CHINA SECURITIES CO LTD (DOING BUSINESS AS CSC FINANCIAL CO LTD) -A-	11,500	74,345.79	0.12
CNH BY-HEALTH CO LTD -A-	6,200	23,047.19	0.04	CNH CHINA SHENHUA ENERGY CO LTD -A-	22,100	61,265.39	0.10
CNH CAITONG SECURITIES CO. LTD. -A-	17,600	34,269.87	0.05	HKD CHINA SHENHUA ENERGY COMPANY -H-	46,000	86,614.79	0.14
HKD CANSINO BIOLOGICS INC -H-	1,200	27,315.39	0.04	HKD CHINA SOUTH LOCOMOTIVE & ROLLING STOCK -H-	61,000	21,004.99	0.03
CNH CAPCHEM -A-	1,600	24,972.80	0.04	CNH CHINA SOUTHERN AIRLINES CO LTD	37,600	34,493.98	0.05
CNH CATEC-LTD -A-	11,800	13,586.04	0.02	HKD CHINA SOUTHERN AIRLINES -H-	20,000	11,916.63	0.02
CNH CATL -A-	9,500	513,423.84	0.81	CNH CHINA SPACESAT CO LTD -A-	4,600	22,785.21	0.04
CNH CCHN -A-	1,600	110,557.57	0.17	CNH CHINA SPACESAT CO LTD -A-	3,700	14,203.89	0.02
CNH CCTC -A-	6,800	38,989.21	0.06	HKD CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS	24,000	13,680.91	0.02
CNH CENTRE TESTING INTERNATIONAL GROUP CO LTD -A-	3,600	15,166.54	0.02	HKD CHINA TELECOM -H-	182,000	50,465.11	0.08
CNH CFLD -A-	17,370	34,570.65	0.05	HKD CHINA TOWER CORP LTD -H-	602,000	88,508.04	0.14
HKD CGN POWER	143,000	30,798.81	0.05	HKD CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS	34,000	16,838.04	0.03
CNH CHACHA FOOD CO LTD -A-	2,000	16,577.72	0.03	CNH CHINA UNICOM -A-	100,500	68,993.81	0.11
CNH CHANGAN AUTOMOBILE-B -A-	17,300	58,264.32	0.09	HKD CHINA UNICOM (HONG KONG)	78,000	44,764.73	0.07
CNH CHANGJIANG SECURITIES CO LTD -A-	21,700	28,067.45	0.04	CNH CHINA VANKE CO LTD	41,700	184,215.93	0.29
CNH CHASE SUN PHARM. -A-	11,500	8,107.23	0.01	HKD CHINA VANKE -H-	23,100	79,692.44	0.13
CNH CHIFENG GOLD -A-	6,400	17,643.50	0.03	CNH CHINA YANGTZE POWER CO LTD	87,900	259,234.98	0.41
HKD CHINA AOYUAN GROUP LTD	15,000	14,586.26	0.02	HKD CHINA YOUZAN LIMITED	200,000	59,583.14	0.09
CNH CHINA AVIONICS SYSTEMS CO LTD -A-	6,000	18,147.76	0.03	HKD CHINA YUHUA EDUCATION (reg. shares)	14,000	12,187.46	0.02
HKD CHINA BOHAI BANK CO LTD -H-	31,500	20,596.81	0.03	CNH CHINA ZHESHANG BANK CO LTD -A-	42,500	26,690.60	0.04
HKD CHINA CINDA ASSET MANAGEMENT -H-	121,000	22,939.51	0.04	HKD CHINARES PHARMA	18,500	9,495.90	0.02
HKD CHINA CITIC BANK -H-	113,000	47,946.37	0.08	CNH CHINASOFT -A-	1,900	23,033.96	0.04
CNH CHINA COMM CONS -A-	17,600	19,667.92	0.03	CNH CHINT ELECTRICS -A-	8,600	51,838.25	0.08
HKD CHINA COMMUNICATIONS CONSTRUCTION -H-	55,000	23,762.32	0.04	CNH CHONGQING BREWERY CO LTD	1,900	34,799.52	0.05
HKD CHINA COMMUNICATIONS SERVICES -H-	36,000	15,878.52	0.03	HKD CHONGQING RURAL COMMERCIAL BANK -H-	29,000	11,818.61	0.02
HKD CHINA CONCH VENTURE HOLDINGS	22,000	106,965.91	0.17	HKD CIFI HOLDINGS GROUP	46,000	38,976.66	0.06
CNH CHINA CONSTRUCTION BANK CORP -A-	37,300	36,056.01	0.06	HKD CITIC PACIFIC	77,000	54,518.57	0.09
HKD CHINA CONSTRUCTION BANK -H-	1,300,000	987,506.64	1.57	CNH CITIC SECURITIES CO LTD -A-	43,700	197,759.79	0.31
HKD CHINA COSCO -H-	38,500	46,176.93	0.07	HKD CITIC SECURITIES -H-	30,000	67,630.73	0.11
CNH CHINA CSSC HOLDINGS LTD -A-	7,400	20,149.71	0.03	CNH CMES -A-	25,500	22,176.75	0.04
CNH CHINA EAST AIR -A-	39,100	28,166.43	0.04	CNH CMSC -A-	30,350	109,035.71	0.17
HKD CHINA EAST EDUCATION HOLDINGS	6,500	15,625.74	0.02	HKD CN GALAXY SECURITIES -H-	50,000	31,339.18	0.05
HKD CHINA EDUCATION GROUP HOLDINGS	12,000	23,121.35	0.04	HKD CN TAIPING INSURANCE	20,400	36,780.59	0.06
HKD CHINA EVERBRIGHT	12,000	16,064.23	0.03	CNH CNRP -A-	52,200	39,531.64	0.06
CNH CHINA EVERBRIGHT BANK CO LTD -A-	161,900	99,432.64	0.16	HKD CNOOC	242,000	224,089.33	0.35
HKD CHINA EVERBRIGHT BANK -H-	40,000	15,218.20	0.02	CNH CNRE -A-	14,800	29,820.20	0.05
HKD CHINA EVERBRIGHT INTERNATIONAL	56,000	31,633.23	0.05	CNH CNS -A-	7,100	10,415.03	0.02
HKD CHINA EVERGRANDE	29,000	55,727.00	0.09	CNH COFCO TUNIHE SUGAR CO LTD -A-	9,400	14,005.95	0.02
HKD CHINA FEIHE LTD	15,000	35,130.84	0.06	CNH COSCO SHIP ENGY -A-	14,200	14,600.71	0.02
CNH CHINA FILM CO LTD -A-	6,700	12,849.97	0.02	HKD COSCO SHIPPING	26,000	18,073.55	0.03
CNH CHINA GALAXY SECURITIES CO LTD -A-	16,400	31,579.87	0.05	CNH COSCO SHIPPING HOLDINGS CO LTD	37,900	71,230.19	0.11
HKD CHINA GAS HOLDINGS	34,600	137,438.43	0.22	HKD COUNTRY GARDEN HOLDINGS	103,000	142,401.11	0.22
CNH CHINA GEZHOUBA GROUP CO LTD -A-	17,200	17,420.62	0.03	HKD COUNTRY GARDEN SERVICES HOLDIN	18,000	121,758.52	0.19
CNH CHINA GRAND -A-	31,400	13,823.08	0.02	CNH CPIC -A-	26,600	157,225.17	0.25
CNH CHINA GREAT WALL SECURITIES CO -A-	8,400	16,640.53	0.03	CNH CORC BANK -A-	22,500	15,584.91	0.02
HKD CHINA HONGQIAO GROUP	21,500	19,686.94	0.03	CNH CRCC -A-	45,800	55,693.15	0.09
HKD CHINA HUARONG ASSET MANAGEMENT -H-	123,000	13,642.22	0.02	CNH CREC -A-	9,200	12,376.80	0.02
HKD CHINA INTERNATIONAL CAPITAL CORPORATION -H-	17,200	46,583.18	0.07	CNH CRRC CORP LTD -A-	97,200	79,445.63	0.13
CNH CHINA INTERNATIONAL TRAVEL SERVICE -A-	7,900	343,461.37	0.54	CNH C&S PAPER CO LTD -A-	5,400	17,347.04	0.03
HKD CHINA JINMAO HOLDINGS	70,000	32,229.06	0.05	CNH CSCEC -A-	168,600	128,980.24	0.20
CNH CHINA JUSHI CO LTD -A-	13,600	41,783.87	0.07	CNH CSICL -A-	90,100	58,109.62	0.09
HKD CHINA LESSO GROUP HOLDINGS	15,000	23,485.04	0.04	CNH CTFO -A-	6,400	18,835.50	0.03
CNH CHINA LIFE INSURANCE CO LTD -A-	13,100	77,410.28	0.12	CNH DAHUA INC -A-	14,500	44,392.75	0.07
HKD CHINA LIFE INSURANCE -H-	98,000	216,124.28	0.34	CNH DAJY -A-	3,360	17,739.55	0.03
HKD CHINA LITERATURE LTD	3,800	29,821.23	0.05	HKD DALI FOODS GROUP	26,500	15,140.18	0.02
HKD CHINA LONGYUAN POWER GROUP	47,000	47,097.76	0.07	CNH DAQIN RAILWAY CO LTD -A-	62,600	62,246.66	0.10
HKD CHINA MEDICAL SYSTEM HOLDINGS	19,000	21,220.37	0.03	CNH DASHENLIN PHARMACEUTICAL GROUP CO., LTD. -A-	2,500	30,150.06	0.05
HKD CHINA MEIDONG AUTO HOLDINGS	8,000	32,499.89	0.05	CNH DBN -A-	15,900	23,641.96	0.04
HKD CHINA MENGNIU DAIRY	37,000	223,320.69	0.35	CNH DHC SOFTWARE CO LTD	12,300	15,714.21	0.02
HKD CHINA MERCHANT BANK -H-	52,500	331,769.73	0.52	CNH DONG-E-E-JIAO CO LTD -A-	2,500	14,896.09	0.02
CNH CHINA MERCHANTS BANK CO LTD -A-	82,500	558,112.89	0.88	CNH DONGFANG ELECTRIC CORP LTD -A-	10,900	16,727.49	0.03
HKD CHINA MERCHANTS PORT HOLDINGS	18,000	22,030.28	0.03	HKD DONGFENG MOTOR -H-	34,000	39,639.55	0.06
CNH CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE -A-	28,100	57,483.15	0.09	CNH DONGXING SECURITIES CO LTD -A-	11,000	22,553.09	0.04
CNH CHINA MINSHENG BANKING CORP LT -A-	140,100	112,137.46	0.18	USD DOUYU INTERNATIONAL HOLDINGS L ADR	1,225	13,548.50	0.02
HKD CHINA MINSHENG BANKING -H-	83,000	47,313.14	0.07	CNH DSBJ -A-	7,900	31,616.20	0.05
HKD CHINA MOBILE	83,500	475,981.55	0.75	CNH EAST GROUP CO LTD -A-	8,900	10,904.66	0.02
CNH CHINA MOLYBDENUM CO LTD -A-	67,600	65,033.32	0.10	CNH EAST MONEY INFORMATION CO LTD -A-	35,460	169,203.62	0.27
HKD CHINA MOLYBDENUM -H-	48,000	31,323.71	0.05	CNH ENERGY TECHNOLOGY -A-	3,700	80,746.91	0.13
HKD CHINA NATIONAL BUILDING MATERIAL -H-	50,000	60,099.01	0.09	HKD ENN ENERGY HOLDINGS	10,400	152,636.00	0.24
CNH CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	21,200	19,155.05	0.03	CNH EVE ENERGY CO LTD -A-	8,053	101,023.99	0.16
HKD CHINA OILFIELD SERVICES -H-	22,000	18,612.64	0.03	CNH EVERBRIGHT SECURITIES CO LTD -A-	17,000	48,461.75	0.08
HKD CHINA OVERSEAS LAND & INVESTMENT	49,500	107,632.68	0.17	CNH FANGDA CARBON NEW MATERIAL CO LTD	26,420	28,751.56	0.05
HKD CHINA OVERSEAS PROPERTY HOLDINGS	15,000	7,815.45	0.01	HKD FAR EAST HORIZON	28,000	28,852.68	0.05
HKD CHINA PACIFIC INSURANCE -H-	37,200	145,607.25	0.23	CNH FAW JIEFANG GROUP CO LTD -A-	11,700	21,034.78	0.03
HKD CHINA PETROLEUM & CHEMICAL -H-	322,000	144,100.91	0.23	CNH FIBERHOME -A-	4,700	17,420.62	0.03
HKD CHINA PHARMACEUTICAL	119,840	122,562.15	0.19	CNH FINANCIAL STREET -A-	11,300	11,218.83	0.02
HKD CHINA POWER INTERNATIONAL DEVELOPMENT	54,000	11,560.68	0.02	CNH FIRST CAPITAL SECURITIES CO LTD	19,500	29,865.30	0.05
HKD CHINA RAILWAY CONSTRUCTION -H-	26,000	14,217.41	0.02	CNH FOCUS MEDIA	60,400	91,762.09	0.14
HKD CHINA RAILWAY GROUP -H-	48,000	21,171.36	0.03	CNH FOSUN INTERNATIONAL	36,000	56,549.81	0.09
CNH CHINA RAILWAY GROUP LTD -A-	79,100	64,164.72	0.10	CNH FOSUN PHARMA -A-	8,500	70,638.50	0.11
HKD CHINA RESOURCES BEER	20,000	184,166.05	0.29	CNH FOUNDER SECURITIES CO LTD -A-	32,000	51,078.48	0.08
HKD CHINA RESOURCES CEMENT HOLDINGS	32,000	35,739.56	0.06	CNH FOXCONN INDUSTRIAL INTERNET CO -A-	27,300	57,527.48	0.09
HKD CHINA RESOURCES GAS GROUP	12,000	63,839.07	0.10	CNH FU JIAN ANJOY FOODS CO LTD -A-	900	26,718.77	0.04

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Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
CNH FULING ZHACAI -A-	3,200	20,835.29	0.03	USD HUAZHU GROUP LTD ADR	2,140	96,364.20	0.15
CNH FUYAO GLASS -A-	7,900	58,429.17	0.09	CNH HUMANWELL HEALTHCARE -A-	5,100	26,596.40	0.04
HKD FUYAO GLASS INDUSTRY GROUP -H-	6,800	37,359.40	0.06	CNH HUNAN VALIN STEEL CO LTD -A-	28,300	20,822.05	0.03
CNH G-BITS NETWORK TECHNOLOGY (XIAMEN) CO LTD -A-	300	19,671.62	0.03	CNH HUNDSUN TECHNOLOGIES INC -A-	4,550	73,467.64	0.12
CNH GD POWER DEVELOPMENT CO LTD -A-	74,500	25,801.68	0.04	USD HUTCHISON CHINA MEDITECH LTD ADR	888	28,433.76	0.04
CNH GDHEC CO. LTD -A-	12,500	9,678.04	0.02	USD HUYA INC ADR -A-	1,054	21,006.22	0.03
USD GDS HOLDINGS LTD ADR	1,135	106,281.40	0.17	CNH ICBC -A-	211,300	162,296.54	0.26
HKD GEELY AUTOMOBILE HOLDINGS LTD	79,000	269,994.14	0.43	CNH IFLYTEK CO LTD -A-	8,600	54,101.87	0.09
CNH GEM CO LTD -A-	20,600	22,164.28	0.04	HKD INDUSTRIAL AND COMMERCIAL BANK OF CHINA -H-	826,000	535,832.94	0.85
CNH GEMDALE CORP -A-	17,600	36,572.59	0.06	CNH INDUSTRIAL BANK CO LTD -A-	83,000	266,630.46	0.42
HKD GENSCRIPT BIOTECH CORP	14,000	20,366.60	0.03	CNH INDUSTRIAL SECURITIES CO LTD -A-	26,400	35,272.23	0.06
HKD GF SECURITIES	15,800	22,333.10	0.04	CNH INGENIC SEMICONDUCTOR CO LTD -A-	2,000	28,165.20	0.04
CNH GF SECURITIES CO LTD -A-	23,300	58,387.46	0.09	HKD INNOVENT BIOLOGICS INC	13,500	142,854.44	0.23
CNH GHXW -A-	6,300	16,650.22	0.03	CNH INOVANCE -A-	7,200	103,400.67	0.16
CNH GIANT NETWORK GROUP CO. LTD.	7,000	18,780.39	0.03	USD IQIYI INC ADR	3,129	54,694.92	0.09
CNH GIGADEVICE SEMICONDUCTOR BEIJ -A-	2,180	66,272.42	0.10	CNH JA SOLAR TECHNOLOGY CO LTD -A-	5,400	33,846.27	0.05
CNH GLODON CO LTD -A-	2,800	33,936.16	0.05	CNH JAFRON BIOMEDICAL CO LTD -A-	3,150	32,883.46	0.05
CNH GOERTEK INC -A-	13,600	78,124.95	0.12	CNH JASON FURNITURE (HANGZHOU) CO LTD -A-	2,900	31,474.43	0.05
CNH GOLD MANTIS -A-	10,600	15,320.77	0.02	HKD JD HEALTH INTERNATIONAL INC	2,800	54,166.49	0.09
CNH GOLDWIND -A-	16,400	35,972.28	0.06	USD JD.COM ADR	11,673	1,026,056.70	1.63
HKD GOME ELECTRICAL APPLIANCES HOLDING	122,000	14,632.69	0.02	CNH JEREH GROUP -A-	3,800	20,472.03	0.03
CNH GREAT WALL MOTOR CO LTD -A-	9,900	57,617.06	0.09	CNH JIANGSU CHANGSHU RURAL COMMERCIAL BANK CO LTD -A-	11,200	12,722.83	0.02
HKD GREAT WALL MOTOR -H-	42,000	144,082.85	0.23	HKD JIANGSU EXPRESSWAY S. -H-	18,000	20,126.72	0.03
CNH GREATWALL COMPUTER -A-	11,700	34,199.52	0.05	CNH JIANGSU HENGRI MEDICINE -A-	21,260	364,746.83	0.58
CNH GREE REAL ESTATE CO LTD -A-	12,200	12,131.14	0.02	CNH JIANGSU SHAGANG CO LTD -A-	8,400	14,183.88	0.02
CNH GREENLAND HOLDINGS CORP LTD	34,300	30,780.23	0.05	CNH JIANGXI COPPER CO LTD -A-	9,600	29,479.72	0.05
HKD GREENTOWN CHINA	11,000	16,087.45	0.03	HKD JIANGXI COPPER -H-	17,000	26,704.08	0.04
HKD GREENTOWN SERVICE GROUP CO LTD	18,000	22,216.00	0.04	CNH JIANGXI GANFENG LITHIUM CO. LTD.	4,700	73,212.90	0.12
CNH GRG BANKING EQUIPMENT -A-	9,300	15,288.45	0.02	CNH JINGSHENG -A-	6,900	31,947.45	0.05
USD GSX TECHEDU INC ADR -A-	1,072	55,433.12	0.09	CNH JINJIANG SHARES -A-	3,000	23,795.27	0.04
CNH GUANGDONG HAID GROUP CO LTD -A-	6,200	62,508.95	0.10	CNH JINKE PROPERTIES GROUP CO LTD	25,300	27,610.61	0.04
HKD GUANGDONG INVESTMENT	38,000	68,414.85	0.11	CNH JINXIN FERTILITY GROUP LIMITED	18,000	36,678.45	0.06
CNH GUANGHUI ENERGY CO LTD -A-	25,600	11,151.56	0.02	CNH JINYU BIO-TECHNOLOGY CO LTD-A-	4,400	14,148.17	0.02
HKD GUANGZHOU AUTOMOBILE GROUP -H-	40,000	44,468.11	0.07	CNH JIUGUI LIQUOR CO LTD -A-	1,600	38,542.83	0.06
CNH GUANGZHOU HAIGE COMMUNICATIONS GROUP INC COMPANY	10,700	17,836.99	0.03	CNH JLAD -A-	4,600	11,661.67	0.02
CNH GUANGZHOU KINGMED DIAGNOSTICS GROUP CO., LTD. -A-	1,800	35,497.57	0.06	CNH JOINCARE -A-	7,300	15,630.01	0.02
HKD GUANGZHOU R&F PROPERTIES -H-	22,800	29,316.45	0.05	CNH JOINTOWN -A-	7,300	20,405.53	0.03
CNH GUANGZHOU SHIYUAN ELECTRONIC T -A-	2,700	47,806.19	0.08	CNH JONHON -A-	4,400	53,023.48	0.08
CNH GUANGZHOU YUEXIU FINANCIAL HOL. -A-	9,400	21,066.79	0.03	CNH JONJEE HI-TECH -A-	3,200	32,829.13	0.05
CNH GUOLIAN SECURITIES CO LTD -A-	6,200	20,355.97	0.03	CNH JOYOUNG CO LTD -A-	4,000	19,727.03	0.03
CNH GUOSEN SECURITIES CO LTD -A-	16,700	35,062.27	0.06	CNH JPMF -A-	25,500	47,061.81	0.07
CNH GUOTAI JUNAN SECURITIES CO LTD -A-	29,700	80,139.68	0.13	CNH JSHL -A-	5,436	94,551.22	0.15
CNH GUOXIN MICRO -A-	2,900	59,730.45	0.09	CNH JUEWEI FOOD CO LTD -A-	2,400	28,644.83	0.05
CNH GUOXUAN HIGH-TECH CO LTD -A-	7,000	42,150.83	0.07	CNH JUMPCAN PHARMACEUTICAL CO. LT -A-	3,200	9,964.49	0.02
CNH GUOYUAN SECURITIES CO LTD -A-	16,850	23,238.98	0.04	CNH JUNZHENG -A-	39,000	29,715.23	0.05
CNH HACL -A-	7,300	21,630.31	0.03	HKD KAISA GROUP HOLDINGS	30,000	14,818.40	0.02
CNH HAI TIAN -A-	10,720	330,906.29	0.52	CNH KANGTAI BIOLOGICAL -A-	2,900	77,893.76	0.12
HKD HAILILAO INTERNATIONAL HOLDING	11,000	84,693.17	0.13	USD KE HOLDINGS INC ADR -A-	1,236	76,063.44	0.12
HKD HAIER SMART HOME CO LTD	27,200	98,572.69	0.16	CNH KHPG -A-	2,700	20,011.02	0.03
CNH HAINAN AIRLINES HOLDING CO LTD -A-	67,000	15,675.72	0.02	HKD KINGBOARD HOLDINGS	8,500	35,846.61	0.06
HKD HAITIAN INTERNATIONAL HOLDINGS	8,000	27,650.70	0.04	HKD KINGBOARD LAMINATES HOLDINGS	14,000	22,858.26	0.04
CNH HAITONG SECURITIES CO LTD -A-	42,100	83,335.93	0.13	HKD KINGDEE INTERNATIONAL SOFTWARE	33,000	134,487.65	0.21
HKD HAITONG SECURITIES -H-	34,800	31,102.40	0.05	CNH KINGFA SCI & TECH CO LTD -A-	10,100	26,646.58	0.04
HKD HANSON PHARMACEUTICAL GROUP CO	16,000	77,587.04	0.12	CNH KINGS LUOK -A-	4,800	42,394.65	0.07
CNH HASCO -A-	13,400	59,444.00	0.09	USD KINGSOFT CLOUD HOLDINGS LTD ADR	693	30,180.15	0.05
HKD HEBEI CONSTRUCTION GROUP CORP -H-	6,000	3,273.20	0.01	HKD KINGSOFT CORPORATION	11,000	70,932.30	0.11
CNH HEFEI MEYER OPTOELECTRONIC TECHNOLOGY INC.	2,700	18,402.66	0.03	HKD KOOLEARN TECHNOLOGY HOLDING LT	3,000	10,794.61	0.02
CNH HEILIAN HOME CO LTD	10,900	10,771.37	0.02	HKD KUNLUN ENERGY COMPANY	50,000	43,204.22	0.07
HKD HENGAN INTERNATIONAL GROUP	8,500	60,182.84	0.10	CNH KWEICHOW MOUTAI -A-	5,100	1,568,465.19	2.49
CNH HENGLI PETROCHEMICAL CO LTD -A-	24,000	103,326.79	0.16	HKD KWG GROUP HOLDINGS LIMITED	15,500	21,149.43	0.03
CNH HENGTONG OPTIC-ELECTRIC CO LTD	8,000	17,227.29	0.03	CNH LAOBAIXING PHARMACY CHAIN JSC -A-	1,640	15,860.62	0.03
CNH HENGYI PETROCHEMICAL CO LTD -A-	14,350	28,272.95	0.04	CNH LCXX -A-	6,964	28,813.58	0.05
CNH HEPALINK -A-	3,900	10,337.30	0.02	CNH LEAD INTELLIGENT -A-	3,900	50,419.83	0.08
CNH HESTEEL CO LTD -A-	50,100	17,274.08	0.03	CNH LEE & MAN PAPER MANUFACTURING	23,000	18,835.75	0.03
CNH HIKVISION -A-	38,400	286,729.07	0.45	HKD LENOVO GROUP	92,000	86,852.09	0.14
CNH HITHINK ROYALFLUSH INFORMATION NETWORK CO LTD -A-	2,400	45,800.70	0.07	CNH LENS TECHNOLOGY CO LTD	19,400	91,405.91	0.14
CNH HONGDA BLASTING -A-	4,000	22,134.42	0.03	CNH LEO GROUP CO LTD -A-	26,400	12,312.77	0.02
CNH HONGFA TECHNOLOGY CO LTD -A-	3,700	30,879.51	0.05	CNH LEPU MEDICAL TECHNOLOGY (BEIJING) CO LTD -A-	7,000	29,285.77	0.05
HKD HOPSON DEVELOPMENT HOLDINGS	12,000	30,580.85	0.05	CNH LEYARD OPTOELECTRONIC CO LTD -A-	11,300	11,062.28	0.02
HKD HUA HONG SEMICONDUCTOR	7,000	39,722.09	0.06	HKD LI NING	28,500	195,908.57	0.31
CNH HUAAN SECURITIES CO LTD -A-	14,500	17,855.30	0.03	CNH LIAONING CHENG DA CO LTD	5,800	21,712.05	0.03
CNH HUADIAN POWER -A-	31,500	16,485.37	0.03	CNH LIVZON GROUP -A-	2,400	14,961.51	0.02
CNH HUADONG MEDICINE CO LTD -A-	6,800	27,800.09	0.04	HKD LOGAN PROPERTY HOLDINGS	20,000	32,757.83	0.05
CNH HUAGONG TECH CO LTD -A-	4,500	16,062.85	0.03	CNH LOMON BILLIONS GROUP CO LTD -A-	7,800	36,942.93	0.06
CNH HUAIHAI PHARM -A-	6,080	31,641.57	0.05	HKD LONGFOR PROPERTIES	24,000	140,523.34	0.22
CNH HUALAN BIO. -A-	7,960	51,754.27	0.08	CNH LONGI GREEN ENERGY TECHNOLOGY CO LTD	15,200	215,716.68	0.34
CNH HUALU-HENGSHENG -A-	6,200	35,596.70	0.06	CNH LPHT -A-	5,000	15,246.27	0.02
CNH HUANENG POWER -A-	29,100	20,066.90	0.03	CNH LU'AN EED -A-	12,400	12,406.36	0.02
HKD HUANENG POWER INTERNATIONAL	44,000	16,059.07	0.03	CNH LUENMEI QUANTUM CO LTD -A-	6,400	11,181.11	0.02
CNH HUATAI SECURITIES CO LTD -A-	32,100	88,987.29	0.14	USD LUFAX HOLDING LTD ADR	2,344	33,284.80	0.05
HKD HUATAI SECURITIES -H-	19,400	30,524.10	0.05	CNH LUYE PHARMA GROUP	28,000	13,036.07	0.02
CNH HUATIAN TECH -A-	16,800	35,220.51	0.06	HKD LUZHOU LAOJIAO CO LTD -A-	5,900	205,388.93	0.32
CNH HUAXI SECURITIES CO LTD -A-	10,600	20,362.43	0.03	CNH LXJM -A-	29,299	253,092.74	0.40
CNH HUAXIA BANK CO LTD -A-	49,300	47,428.15	0.07	CNH MACCURA BIOTECHNOLOGY CO LTD -A-	2,100	15,063.10	0.02
CNH HUAXIN CEMENT CO LTD -A-	5,400	17,147.56	0.03	CNH MANGO EXCELLENT MEDIA CO. LTD. -A-	7,570	84,477.90	0.13
				CNH MAXSCEND MICROELECTRONICS CO L -A-	700	61,474.27	0.10

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
CNH MCC -A-	68,800	28,910.81	0.05	CNH SHAANXI COAL INDUSTRY COMPANY LIMITED	32,500	46,723.94	0.07
CNH MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD	18,000	31,391.47	0.05	CNH SHANDONG BUCHANG PHARMACEUTICALS CO LTD -A-	4,300	15,269.52	0.02
HKD MEITUAN DIANPING -B-	48,700	1,850,303.97	2.93	CNH SHANDONG GOLD MINING CO LTD -A-	14,060	51,118.07	0.08
HKD MICROPORT SCIENTIFIC	11,000	59,512.20	0.09	HKD SHANDONG GOLD MINING CO LTD -H-	7,000	16,159.67	0.03
HKD MINTH GROUP	10,000	52,747.84	0.08	CNH SHANDONG LINGLONG TYRE CO LTD -A-	4,700	25,443.65	0.04
USD MOMO INC ADR SHS A	2,633	36,756.68	0.06	HKD SHANDONG WEIGAO GROUP MEDICAL POLYMER COMPANY -H-	32,000	72,304.52	0.11
CNH MUYUAN FOODS CO LTD	14,680	174,216.65	0.28	CNH SHANGAI PUDONG DEVELOPMENT BANK -A-	120,900	180,140.30	0.28
CNH NANJ E-COMMERCE CO LTD -A-	9,600	20,214.67	0.03	CNH SHANGHAI ELECTRIC GROUP CO LTD	34,900	29,008.71	0.05
CNH NANJING KING-FRIEND BIOCHEMICAL PHARMACEUTICAL CO., LTD. -A-	3,030	16,384.38	0.03	CNH SHANGHAI ELECTRIC POWER CO LTD -A-	11,400	12,493.79	0.02
CNH NANJING SECURITIES CO. LTD. -A-	16,800	31,729.49	0.05	HKD SHANGHAI FOSUN PHARMACEUTICAL -H-	6,500	31,058.68	0.05
CNH NANSHAN ALUMINIUM -A-	48,400	23,541.91	0.04	CNH SHANGHAI JAHWA UNITED CO LTD	2,700	14,433.70	0.02
CNH NANYANG HOLDING -A-	4,800	15,523.03	0.02	USD SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT	13,300	10,400.60	0.02
CNH NARI TECHNOLOGY CO LTD -A-	18,000	73,616.18	0.12	CNH SHANGHAI M&G STATIONERY INC -A-	3,600	49,073.76	0.08
CNH NAURA TECHNOLOGY GROUP CO LTD -A-	2,400	66,768.98	0.11	CNH SHANGHAI ORIENTAL -A-	15,000	20,641.35	0.03
CNH NAVINFO CO LTD -A-	8,000	17,572.08	0.03	CNH SHANGHAI PECHIEM -A-	24,000	12,708.05	0.02
CNH NCI -A-	9,200	82,091.91	0.13	HKD SHANGHAI PHARMACEUTICALS HOLDING -H-	10,500	18,497.86	0.03
USD NETEASE ADR	5,526	529,225.02	0.84	CNH SHANGHAI PUTAILAI NEW ENERGY T -A-	2,300	39,789.16	0.06
HKD NEW CHINA LIFE INSURANCE -H-	11,100	43,304.17	0.07	CNH SHANGHAI RAAS	21,400	24,375.57	0.04
CNH NEW HOPE LIUHE CO LTD -A-	17,700	61,028.19	0.10	CNH SHANXI FEN WINE	3,600	207,959.48	0.33
USD NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR	2,058	382,396.98	0.60	CNH SHANXI MEIJIN ENERGY CO LTD	20,100	20,667.20	0.03
HKD NINE DRAGONS PAPER	25,000	35,466.15	0.06	CNH SHANXI SECURITIES CO LTD -A-	14,320	19,727.65	0.03
CNH NINESTAR CORPORATION	7,400	30,446.68	0.05	CNH SHENERGY CO LTD -A-	20,600	16,551.87	0.03
CNH NINGBO JOYSON ELECTRONIC CORP -A-	6,700	26,153.71	0.04	CNH SHENGYI TECHNOLOGY CO LTD -A-	8,900	38,577.30	0.06
CNH NINGBO TUOPU GROUP CO LTD -A-	5,000	29,576.69	0.05	CNH SHENNAN CIRCUITS CO LTD -A-	2,680	44,576.81	0.07
USD NIO INC ADR -A-	17,415	848,807.10	1.34	CNH SHENWAN HONGYUAN GROUP CO LTD	87,300	70,950.82	0.11
USD NOAH HOLDINGS ADR	455	21,753.55	0.03	CNH SHENZHEN AIRPORT CO LTD	8,500	10,689.32	0.02
CNH NORTHEAST SECURITIES CO LTD -A-	9,600	14,510.82	0.02	CNH SHENZHEN ENERGY GROUP CO LTD -A-	17,740	16,629.54	0.03
CNH OCEANWIDE HOLDINGS CO LTD -A-	15,400	7,775.06	0.01	CNH SHENZHEN GOODIX TECHNOLOGY CO., LTD. -A-	2,400	57,463.29	0.09
CNH OCT HOLDING -A-	33,800	36,886.90	0.06	HKD SHENZHEN INTERNATIONAL HOLDINGS	13,645	22,032.27	0.03
CNH OFFCN EDU	7,300	39,473.92	0.06	HKD SHENZHEN INVESTMENT	38,000	13,036.07	0.02
CNH OFFSHORE OIL ENGINEERING-A	19,100	13,200.46	0.02	CNH SHENZHEN KAIFA TECHNOLOGY CO LTD -A-	5,900	17,264.08	0.03
CNH O-FILM TECH CO. LTD.	13,600	27,590.75	0.04	CNH SHENZHEN MINDRAY BIO-MEDICAL E -A-	4,000	262,288.24	0.41
CNH OLY DEVELOPMENTS AND HOLDING GROUP -A	48,200	117,371.52	0.19	CNH SHENZHEN MTC CO LTD -A-	22,900	21,854.27	0.03
CNH OPPEIN HOME GROUP INC -A-	1,800	37,265.25	0.06	HKD SHENZHOU INTERNATIONAL GROUP	11,100	217,594.51	0.34
CNH ORIENT SECURITIES CO LTD/CHINA -A-	26,400	47,259.91	0.07	CNH SHUI INFORMATION -A-	4,600	22,013.43	0.03
CNH ORIENTAL YUHONG -A-	10,200	60,917.37	0.10	CNH SHUIJIAHUANG YILING PHARMACEUTICAL CO LTD	4,600	18,055.41	0.03
CNH OVCTEK CHINA INC -A-	2,400	30,262.89	0.05	HKD SHIMAO PROPERTY HOLDINGS	17,000	54,153.59	0.09
CNH PACIFIC SECURITIES -A-	25,900	16,265.56	0.03	CNH SHUANGHUI -A-	12,400	89,592.98	0.14
CNH PEOPLE.CN -A-	4,200	10,925.60	0.02	CNH SHUNXIN AGRICULTURE -A-	2,900	32,380.59	0.05
CNH PEOPLE'S INSURANCE CO GROUP OF -A-	23,600	23,866.38	0.04	CNH SIA -A-	3,800	44,254.68	0.07
HKD PEOPLE'S INSURANCE COMPANY OF CHINA	112,000	35,533.22	0.06	CNH SICHUAN KUANTOU ENERGY CO LTD -A-	17,800	27,535.65	0.04
CNH PERFECT WORLD CO LTD	7,550	34,282.95	0.05	CNH SICHUAN KELUN PHARMACEUTICAL CO LTD	6,400	19,150.74	0.03
CNH PETROCHINA CO LTD -A-	84,700	54,105.41	0.09	CNH SICHUAN SWELLFUN CO LTD -A-	1,900	24,279.83	0.04
HKD PETROCHINA -H-	272,000	84,190.20	0.13	CNH SILAN -A-	6,700	25,782.44	0.04
CNH PGVT -A-	33,800	11,289.78	0.02	USD SINA CORPORATION (reg. shares)	748	31,700.24	0.05
HKD PHARMARON BEIJING CO LTD -H-	1,600	27,031.66	0.04	HKD SINO BIOPHARMACEUTICAL	139,500	134,932.59	0.21
USD PINDUODUO INC ADR -A-	5,144	913,934.48	1.44	CNH SINOCERA MATERIAL -A-	3,800	26,385.52	0.04
CNH PING AN	43,700	585,073.01	0.92	CNH SINOLINK SECURITIES CO LTD -A-	11,600	29,050.58	0.05
CNH PING AN BANK CO LTD -A-	77,800	231,603.59	0.37	CNH SINOMATECH -A-	6,400	23,820.21	0.04
HKD PING AN HEALTHCARE AND TECHNOL	7,000	84,860.83	0.13	CNH SINOPEC CORP -A-	106,400	66,001.82	0.10
HKD PING AN INSURANCE COMPANY OF CHINA -H-	80,500	986,281.44	1.57	CNH SINOPHARM CNMC -A-	2,900	22,011.12	0.03
CNH POLARIS BAY GROUP CO LTD	7,100	14,414.92	0.02	HKD SINOPHARM GROUP -H-	19,200	46,700.80	0.07
HKD POLY PROPERTY DEVELOPMENT CO L -H-	1,400	11,031.91	0.02	CNH SINOTRANS LTD -A-	20,400	13,816.31	0.02
CNH POSTAL SAVINGS BANK OF CHINA -A-	46,100	33,918.61	0.05	HKD SINOTRUK HONG KONG	9,000	22,982.07	0.04
HKD POSTAL SAVINGS BANK OF CHINA S. -H- -144A- (reg. -S-)	139,000	78,518.19	0.12	CNH SIPG -A-	36,000	25,323.74	0.04
CNH POWERCHINA LTD. -A-	58,100	34,699.01	0.05	CNH SLHC -A-	5,100	15,716.05	0.02
HKD PROPERTY AND CASUALTY COMPANY -H-	90,000	68,133.70	0.11	CNH SMOORE INTERNATIONAL HOLDINGS	6,000	46,312.35	0.07
CNH PROYA COSMETICS CO LTD -A-	800	21,918.92	0.03	CNH SONGCHENG-A-	10,060	27,439.17	0.04
CNH QIANHE -A-	2,500	14,384.29	0.02	CNH SOOCHOW SECURITIES CO LTD -A-	15,550	23,600.25	0.04
CNH QINGDAO HAIER -A-	26,300	118,248.74	0.19	CNH SOUTHWEST SECURITIES CO LTD -A-	26,900	22,276.34	0.04
CNH QINGDAO RURAL COMMERCIAL BANK -A-	21,500	16,844.78	0.03	CNH SPRING AIRLINES CO LTD -A-	3,700	31,568.64	0.05
CNH RISESUN -A-	16,400	16,484.14	0.03	HKD SSS GROUP	18,000	10,214.25	0.02
CNH ROBAM APPLIANCES -A-	4,500	28,246.78	0.04	CNH STO EXPRESS CO LTD -A-	9,500	14,739.86	0.02
CNH ROBOT -A-	6,800	12,874.29	0.02	CNH STSS -A-	22,000	12,224.73	0.02
CNH RONGSHENG PETRO CHEMICAL CO LTD	23,100	98,171.99	0.16	CNH SUGON -A-	8,640	45,522.89	0.07
CNH SAIC MOTOR CORPORATION LTD	31,900	120,005.49	0.19	HKD SUN ART RETAIL GROUP LTD	30,500	30,996.13	0.05
CNH SALUBRIS -A-	4,000	17,442.78	0.03	CNH SUN PAPER -A-	10,000	22,211.38	0.04
CNH SANAN OPTOELECTRONICS CO LTD -A-	20,700	86,060.56	0.14	HKD SUNAC CHINA	36,000	133,017.42	0.21
CNH SANGFOR TECHNOLOGIES INC -A-	1,700	64,897.41	0.10	CNH SUNWODA ELECTRONIC CO LTD	6,500	72,317.05	0.11
CNH SANHUA -A-	13,990	53,081.58	0.08	CNH SUNING COMMERCE GROUP CO LTD -A-	35,900	42,604.75	0.07
CNH SANQUAN FOOD CO LTD -A-	3,100	12,382.50	0.02	CNH SUNNER -A-	5,000	20,425.85	0.03
CNH SANY HEAVY INDUSTRY CO LTD -A-	35,100	188,988.83	0.30	HKD SUNNY OPTICAL TECHNOLOGY	9,700	212,292.65	0.34
CNH SCG -A-	35,900	16,632.98	0.03	CNH SUNWAY COMM -A-	4,800	26,509.58	0.04
CNH SDIC ESSENCE HOLDINGS CO LTD -A-	16,200	34,486.29	0.05	CNH SUNWODA ELECTRONIC CO LTD	7,800	36,870.89	0.06
CNH SDIC POWER HOLDINGS CO LTD -A-	26,700	35,508.66	0.06	USD TAL EDUCATION GROUP -A- ADR	5,136	367,275.36	0.58
CNH SDPG -A-	2,300	17,754.48	0.03	CNH TANGSHAN JIDONG CEMENT CO LTD -A-	5,500	11,979.21	0.02
CNH SEALAND SECURITIES CO LTD -A-	22,000	19,844.01	0.03	CNH TASLY	6,000	13,659.31	0.02
HKD SEAZEN GROUP LTD	28,000	23,291.59	0.04	CNH TBEA CO LTD -A-	15,100	23,591.32	0.04
CNH SEAZEN HOLDINGS CO LTD	10,000	53,612.09	0.08	CNH TCL CORP -A-	57,200	62,335.94	0.10
HKD SEMICONDUCTOR MANUFACTURING INTERNATIONAL	54,000	153,910.20	0.24	HKD TENCENT HOLDINGS	77,300	5,622,636.07	8.89
CNH SF HOLDING CO LTD -A-	15,500	210,502.47	0.33	USD TENCENT MUSIC ENTERTAINMENT GR ADR -A-	5,040	96,969.60	0.15
CNH SFY -A-	2,900	11,561.31	0.02	CNH THDB	7,600	15,652.33	0.02
CNH SG MICRO CORP -A-	800	32,484.34	0.05	HKD THE WHARF HOLDINGS	21,000	56,468.56	0.09
CNH SH PHARMA -A-	7,800	23,051.81	0.04	CNH THUNDERSOFT -A-	2,100	37,819.38	0.06
				CNH TIANFENG SECURITIES CO LTD -A-	25,800	24,224.72	0.04

The notes are an integral part of the financial statements.

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Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
DB -Capitalisation	USD	19461839	LU0828707504	0.0000%	0.10%
FB -Capitalisation	USD	32729316	LU1419775983	0.1475%	0.30%
QAX -Distribution	USD	49800679	LU2049551745	0.0500%	0.15%
QB -Capitalisation	USD	19463347	LU0828708064	0.1475%	0.25%
QBX -Capitalisation	USD	50121257	LU2054450056	0.0500%	0.15%
WB -Capitalisation	USD	49592831	LU2043967442	0.1475%	0.25%
DB -Capitalisation	EUR	19463346	LU0828707843	0.0000%	0.10%
FB -Capitalisation	EUR	32729318	LU1419776015	0.1475%	0.30%
QB -Capitalisation	EUR	19463351	LU0828708221	0.1475%	0.25%

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.

CSIF (Lux) Equity Emerging Markets -WB- USD was launched on 20.03.2020.

Fund Performance

		YTD	Since Inception	2019	2018	2017
DB -Capitalisation	USD	18.48%	/	18.35%	-14.75%	37.03%
FB -Capitalisation	USD	18.25%	/	18.12%	-14.92%	36.76%
QAX -Distribution	USD	18.42%	28.62%	/	/	/
QB -Capitalisation	USD	18.31%	/	18.18%	-14.87%	36.83%
QBX -Capitalisation	USD	18.42%	28.62%	/	/	/
WB -Capitalisation	USD	/	63.98%	/	/	/
DB -Capitalisation	EUR	8.66%	/	20.52%	-10.45%	20.36%
FB -Capitalisation	EUR	8.49%	35.00%	20.29%	-10.63%	/
QB -Capitalisation	EUR	8.54%	/	20.35%	-10.58%	20.18%

Distributions

		Ex-Date	Amount
QAX-Distribution	USD	04.02.2020	3.55
QAX-Distribution	USD	05.05.2020	3.18
QAX-Distribution	USD	04.08.2020	6.04
QAX-Distribution	USD	03.11.2020	7.60

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
Counterparty				(in USD)
MSCI EMERGING MARKETS -50- 03/21	USD	105	6,763,050.00	132,846.74
Net unrealised gain on financial futures contracts				132,846.74

Counterparty: Credit Suisse Zürich

Statement of Net Assets in USD and Fund Evolution

	31.12.2020
Assets	
Investments in securities at market value	1,107,170,701.78
Cash at banks and at brokers	6,010,848.41
Income receivable	1,799,368.75
Net unrealised gain on financial futures contracts	132,846.74
Other assets	9.51
	1,115,113,775.19
Liabilities	
Due to banks and to brokers	27,249.86
Provisions for accrued expenses	112,871.54
	140,121.40
Net assets	1,114,973,653.79

Fund Evolution		31.12.2020	31.12.2019	31.12.2018
Total net assets	USD	1,114,973,653.79	913,923,283.98	712,092,348.73
Net asset value per share				
DB -Capitalisation	USD	1,535.41	1,295.90	1,094.97
FB -Capitalisation	USD	172.88	146.20	123.77
QAX -Distribution	USD	1,261.21	1,086.09	/
QB -Capitalisation	USD	1,509.53	1,275.94	1,079.69
QBX -Capitalisation	USD	1,286.18	1,086.09	/
WB -Capitalisation	USD	1,639.81	/	/
DB -Capitalisation	EUR	1,619.25	1,490.22	1,236.53
FB -Capitalisation	EUR	135.00	124.44	103.45
QB -Capitalisation	EUR	1,608.58	1,482.06	1,231.46

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
DB -Capitalisation	USD	69,296.515	66,833.455	22,043.060	19,580.000
FB -Capitalisation	USD	44,588.164	101,992.358	26,991.215	84,395.409
QAX -Distribution	USD	19,100.000	58,000.000	0.000	38,900.000
QB -Capitalisation	USD	15,515.719	32,427.112	13,986.314	30,897.707
QBX -Capitalisation	USD	113,408.000	26,100.000	100,132.000	12,824.000
WB -Capitalisation	USD	5,730.778	0.000	5,980.545	249.767
DB -Capitalisation	EUR	372,611.483	355,026.184	164,675.359	147,090.060
FB -Capitalisation	EUR	5,491.850	6,568.638	759.063	1,835.851
QB -Capitalisation	EUR	29,955.515	51,027.748	19,782.522	40,854.755

Statement of Operations / Changes in Net Assets in USD

For the period from
01.01.2020 to
31.12.2020

Net assets at the beginning of the year	913,923,283.98
Income	
Interest on investments in securities (net)	2,852.56
Dividends (net)	16,379,301.75
Bank interest	9,591.50
Securities lending income	107,155.10
	16,498,900.91
Expenses	
Management & all-in management service fee	1,068,988.51
Interest and bank charges	10,558.43
	1,079,546.94
Net income (loss)	15,419,353.97
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,828,190.36
Net realised gain (loss) on financial futures contracts	1,181,380.09
Net realised gain (loss) on forward foreign exchange contracts	57,696.95
Net realised gain (loss) on foreign exchange	-477,937.86
	2,589,329.54
Net realised gain (loss)	18,008,683.51
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	137,035,985.89
Change in net unrealised appreciation (depreciation) on financial futures contracts	94,164.84
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	11,337.93
	137,141,488.66
Net increase (decrease) in net assets as a result of operations	155,150,172.17
Subscriptions / Redemptions	
Subscriptions	471,609,829.09
Redemptions	-425,029,966.45
	46,579,862.64
Distribution	-679,665.00
Net assets at the end of the year	1,114,973,653.79

Statement of Investments in Securities**Breakdown by Country**

Cayman Islands	19.35
South Korea	13.39
Taiwan	12.46
People's Republic of China	11.22
India	9.10
Hong Kong	7.52
Brazil	5.10
South Africa	3.38
Russia	2.54
Saudi-Arabia	2.44
Thailand	1.79
Mexico	1.74
Malaysia	1.51
Indonesia	1.34
Philippines	0.75
Bermuda	0.75
Qatar	0.69
Poland	0.61
United Arab Emirates	0.53
Chile	0.50
Kuwait	0.47
Turkey	0.39
USA	0.36
Netherlands	0.33
Hungary	0.21
Luxembourg	0.20
Colombia	0.19
Greece	0.10
Czech Republic	0.10
Egypt	0.09
Jersey	0.07
Virgin Islands (UK)	0.03
Pakistan	0.03
Isle of Man	0.03
Peru	0.03
Singapore	0.02
Argentina	0.02
Total	99.38

Breakdown by Economic Sector

Internet, software and IT services	12.49
Banks and other credit institutions	11.61
Electronics and semiconductors	9.18
Electrical appliances and components	8.42
Miscellaneous services	6.15
Financial, investment and other div. companies	5.16
Petroleum	3.87
Pharmaceuticals, cosmetics and medical products	3.49
Chemicals	3.49
Vehicles	3.46
Telecommunication	3.38
Insurance companies	2.75
Graphics publishing and printing media	2.34
Mining, coal and steel industry	2.30
Food and soft drinks	2.29

Real estate	1.97
Retailing, department stores	1.79
Energy and water supply	1.52
Tobacco and alcoholic beverages	1.38
Building materials and building industry	1.36
Computer hardware and networking	1.15
Traffic and transportation	1.15
Biotechnology	1.14
Healthcare and social services	1.04
Mechanical engineering and industrial equipment	0.99
Textiles, garments and leather goods	0.81
Lodging and catering industry, leisure facilities	0.82
Non-ferrous metals	0.79
Precious metals and precious stones	0.71
Miscellaneous trading companies	0.66
Photographic and optics	0.39
Forestry, paper and forest products	0.33
Agriculture and fishery	0.26
Miscellaneous consumer goods	0.24
Rubber and tires	0.21
Aeronautic and astronautic industry	0.11
Investment trusts/funds	0.05
Packaging industries	0.05
Non-classifiable/non-classified institutions	0.05
Various capital goods	0.03
Environmental services and recycling	-
Total	99.38

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Statement of Investments in Securities

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)							
Shares (and equity-type securities)							
HKD AAC TECHNOLOGIES HOLDINGS	102,000	570,914.77	0.05	INR AVENUE SUPERMARTS LTD	23,121	875,144.02	0.08
SAR ABDULLAH AL OTHAIM MARKETS CO	6,324	207,000.25	0.02	CNH AVIC AIRCRAFT CO LTD -A-	22,300	125,905.13	0.01
PHP ABOITIZ EQUITY VENTURES	264,180	259,924.95	0.02	CNH AVIC CAPITAL CO LTD -A-	77,700	52,384.69	0.00
PHP ABOITIZ POWER	211,100	116,707.56	0.01	CNH AVIC REAL ESTATE -A-	9,200	30,488.85	0.00
ZAR ABSA GROUP LIMITED	101,533	828,506.52	0.07	CNH AVIC SHENYANG AIRCRAFT CO LTD -A-	10,100	121,541.97	0.01
AED ABU DHABI COMMERCIAL BANK	399,107	673,659.90	0.06	CNH AVICEM -A-	31,200	54,988.17	0.00
AED ABU DHABI ISLAMIC BANK PJSC	198,034	253,394.56	0.02	HKD AVICHINA INDUSTRY & TECHNOLOGY -H-	334,000	233,037.12	0.02
CNH ACCELINK TECHNOLOGIES CO LTD -A-	5,900	26,372.90	0.00	CNH AVICOPTER PLC -A-	5,100	49,228.45	0.00
CNH ACCORD-B -A-	3,300	23,264.23	0.00	MYR AXIATA GROUP	387,645	360,419.23	0.03
TWD ACCTON TECHNOLOGY	71,000	798,491.18	0.07	INR AXIS BANK	319,067	2,708,908.76	0.24
IDR ACE HARDWARE	983,800	120,086.61	0.01	PHP AYALA CORP	39,780	685,040.91	0.06
TWD ACER	411,714	346,538.48	0.03	PHP AYALA LAND	1,140,410	971,248.90	0.09
INR ADANI GREEN ENERGY LTD	55,108	793,877.91	0.07	THB B GRIMM POWER PCL	112,200	181,299.37	0.02
INR ADANI PORTS AND SPECIAL ECONOMIC ZONE	72,844	482,270.25	0.04	USD BAIDU.COM ADR	38,418	8,307,508.32	0.76
IDR ADARO ENERGY	2,064,200	210,092.94	0.02	CNH BAIYUN AIRPORT -A-	18,100	39,366.79	0.00
CNH ADDSINO CO LTD -A-	13,900	58,837.84	0.01	CNH BAIYUNSHAN PH -A-	12,165	54,770.56	0.00
THB ADVANCED INFO SERVICE PUBLIC (for. reg. shares)	167,600	982,762.05	0.09	INR BAJAJ AUTO LTD	9,960	469,895.75	0.04
SAR ADVANCED PETROCHEMICAL CO	14,219	253,936.14	0.02	INR BAJAJ FINANCE	38,208	2,768,932.53	0.25
TWD ADVANTECH	54,651	680,755.01	0.06	INR BAJAJ FINSERV LTD	5,477	667,460.47	0.06
CNH AECC AEC -A-	10,000	35,295.01	0.00	INR BALKRISHNA INDUSTRIES LTD	12,320	277,584.61	0.02
CNH AECC AVIATION POWER CO LTD -A-	19,500	178,141.28	0.02	BRL BANCO BRADESCO	187,475	873,455.89	0.08
ZAR AFRICAN RAINBOW MINERALS	15,761	281,028.45	0.03	BRL BANCO BRADESCO (pref. shares)	624,917	3,265,234.91	0.29
HKD AGILE PROPERTY HOLDINGS	158,000	210,289.78	0.02	BRL BANCO BTG PACTUAL SA	33,300	602,634.98	0.05
KWD AGILITY PUBLIC WAREHOUSING COMPANY	152,197	338,219.15	0.03	CLP BANCO DE CHILE	6,405,097	654,031.98	0.06
CNH AGRICULTURAL BANK OF CHINA -A-	599,100	289,559.75	0.03	CLP BANCO DE CREDITO E INVERSIONES	6,980	273,993.20	0.02
HKD AGRICULTURAL BANK OF CHINA -H-	3,898,073	1,427,741.83	0.13	BRL BANCO DO BRASIL	121,123	904,775.00	0.08
CNH AIER EYE HOSPITAL GROUP CO LTD -A-	34,870	401,962.00	0.04	BRL BANCO SANTANDER BRASIL (units)	58,111	501,544.34	0.04
HKD AIR CHINA	246,000	193,529.12	0.02	CLP BANCO SANTANDER CHILE	9,293,379	446,029.81	0.04
CNH AIR CHINA LTD -A-	57,500	66,291.66	0.01	COP BANCOLOMBIA	34,164	349,380.69	0.03
THB AIRPORTS OF THAILAND PUBLIC	603,900	1,257,496.36	0.11	COP BANCOLOMBIA (pref. shares)	63,705	653,718.87	0.06
TWD AIRTAC INTERNATIONAL GROUP	17,000	544,522.87	0.05	INR BANDHAN BANK LTD	103,919	572,093.11	0.05
HKD AK MEDICAL HOLDINGS LTD	56,000	97,210.79	0.01	THB BANGKOK BANK PUBLIC (for. reg. shares)	80,700	319,950.06	0.03
TRY AKBANK	439,615	409,892.64	0.04	THB BANGKOK COMMERCIAL ASSET MANAG	254,900	185,984.03	0.02
SAR AL RAJHI BANK	172,605	3,386,194.02	0.30	THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC	1,343,500	926,551.81	0.08
AED ALDAR PROPERTIES PJSC	552,520	473,825.27	0.04	THB BANGKOK EXPRESS AND METRO PUBLIC (nvdr)	1,024,502	283,303.92	0.03
MXN ALFA -A-	394,857	284,963.62	0.03	SAR BANK ALBILAD	51,782	391,302.42	0.04
USD ALIBABA ADR	266,397	61,998,573.81	5.57	SAR BANK AL-JAZIRA	57,623	209,810.50	0.02
HKD ALIBABA HEALTH INFORMATION TECHNOLOGY	568,165	1,677,997.60	0.15	IDR BANK CENTRAL ASIA TBK PT	1,389,614	3,347,930.95	0.30
HKD ALIBABA PICTURES GROUP	1,620,000	200,570.76	0.02	CNH BANK OF BEIJING CO LTD -A-	181,578	135,275.08	0.01
SAR ALINMA BANK	138,084	595,528.47	0.05	CNH BANK OF CHENGDU CO LTD -A-	29,100	47,793.26	0.00
HKD A-LIVING SERVICES CO LTD -H-	62,250	276,171.70	0.02	HKD BANK OF CHINA -H-	11,193,098	3,825,406.19	0.35
PLN ALLEGRO.EU SA	36,045	819,379.95	0.07	CNH BANK OF CHINA LTD -A-	301,675	147,664.35	0.01
SAR ALMARAI CO JSC	35,226	515,485.35	0.05	CNH BANK OF COMMUNICATIONS CO LTD -A-	316,555	218,291.29	0.02
RUB ALROSA PJSC	363,209	482,858.48	0.04	HKD BANK OF COMMUNICATIONS -H-	1,233,000	651,971.05	0.06
KRW ALTEOGEN INC	2,564	424,146.91	0.04	CNH BANK OF HANGZHOU CO LTD -A-	50,940	116,986.83	0.01
HKD ALUMINUM CORPORATION OF CHINA -H-	566,000	200,008.46	0.02	CNH BANK OF JIANGSU CO LTD -A-	128,830	108,272.68	0.01
CNH ALUMINUM CORPORATION OF CHINA LTD -A-	113,200	63,250.25	0.01	CNH BANK OF NANJING CO LTD -A-	80,500	100,118.99	0.01
BRL AMBEV	665,135	2,004,040.03	0.18	CNH BANK OF NINGBO CO LTD -A-	48,300	262,738.01	0.02
INR AMBUJA CEMENTS	99,667	339,441.34	0.03	PHP BANK OF PHILIPPINE ISLAND	255,178	432,261.94	0.04
MXN AMERICA MOVIL -L-	4,791,864	3,484,685.28	0.32	CNH BANK OF SHANGHAI CO LTD -A-	121,948	147,163.45	0.01
MYR AMMB HOLDINGS	237,700	215,687.12	0.02	PLN BANK POLSKA KASA OPIEKI GRUPA PEKAO	25,888	424,518.48	0.04
KRW AMOREG	4,139	209,178.95	0.02	IDR BANK RAKYAT INDONESIA (PERSERO)	7,820,831	2,321,200.17	0.21
KRW AMOREPACIFIC (new)	4,530	859,044.44	0.08	PLN BANK ZACHODNI WBK	4,790	238,728.52	0.02
CLP ANDINA -B-	50,905	131,041.85	0.01	SAR BANQUE SAUDI FRANSI	83,196	700,761.41	0.06
CNH ANGEL YEAST CO LTD -A-	7,100	55,812.75	0.01	CNH BAOSHAN IRON & STEEL CO LTD	159,377	145,966.04	0.01
ZAR ANGLO AMERICAN PLATINUM	7,600	746,688.57	0.07	CNH BAOSIGHT -A-	7,400	78,571.34	0.01
ZAR ANGOLOGOLD ASHANTI (reg. shares)	58,730	1,369,494.76	0.12	USD BAOZUN ADR -A-	7,721	265,216.35	0.02
CNH ANHUI CONCH CEMENT CO LTD -A-	32,200	255,848.63	0.02	IDR BARITO PACIFIC TBK PT	3,876,600	303,506.02	0.03
HKD ANHUI CONCH CEMENT -H-	174,000	1,089,481.50	0.10	QAR BARWA REAL ESTATE	273,444	255,419.42	0.02
HKD ANHUI GUANG DISTILLERY CO LTD	14,500	201,944.91	0.02	BRL BB SEGURIDADE PARTICIPACOES	98,632	562,641.47	0.05
CNH ANHUI GUANG DISTILLERY CO LTD -A-	3,300	138,163.10	0.01	CNH BBMG CORP -A-	73,900	33,783.93	0.00
CNH ANHUI KOUZI DISTILLERY CO LTD -A-	5,200	55,148.26	0.00	PHP BDO UNIBANK	277,965	618,169.52	0.06
HKD ANTA SPORTS PRODUCTS	152,720	2,420,634.25	0.22	CNH BOSTAR NAVIGATION -A-	4,100	32,128.92	0.00
CNH APELOA PHARMACEUTICAL CO LTD -A-	10,200	36,550.42	0.00	MXN BECLE SAB DE CV	78,605	197,010.51	0.02
INR APOLLO HOSPITALS	12,594	415,872.99	0.04	USD BEIGENE ADR	6,375	1,647,236.25	0.15
SAR ARAB NATIONAL BANK	84,541	452,943.56	0.04	HKD BEIJING CAPITAL INTERNATIONAL AIRPORT -H-	252,000	210,274.30	0.02
MXN ARCA CONTINENTAL	59,127	283,921.12	0.03	CNH BEIJING ENLIGHT MEDIA CO LTD -A-	23,600	43,845.85	0.00
TWD ASE INDUSTRIAL HOLDING CO LTD	458,017	1,325,247.02	0.12	HKD BEIJING ENTERPRISES HOLDINGS	67,500	220,244.80	0.02
TRY ASELSAN ELEKTRONIK SANAYI VE T	91,693	225,145.58	0.02	HKD BEIJING ENTERPRISES WATER GROUP	672,000	270,399.10	0.02
TWD ASIA CEMENT	307,963	473,485.82	0.04	CNH BEIJING KUNLUN TECH CO LTD -A-	9,000	27,637.24	0.00
INR ASIAN PAINTS	54,061	2,045,391.15	0.18	CNH BEIJING THUNISOFT CORP LTD -A-	5,700	20,942.88	0.00
TWD ASMEDIA TECHNOLOGY INC	4,000	223,503.50	0.02	CNH BEIJING YANJING BREWERY CO LTD -A-	24,600	32,261.45	0.00
ZAR ASPEN PHARMACARE	54,668	466,596.26	0.04	CNH BEIJING-SHANGHAI HIGH SPEED RA -A-	92,400	80,500.32	0.01
THB ASSET WORLD CORP PCL	1,091,900	165,885.87	0.01	INR BERGER PAINTS INDIA LTD	33,428	347,398.62	0.03
INR ASSOCIATED CEMENT (demat. shares)	10,874	240,740.74	0.02	THB BERLI JUCKER PUBLIC	172,400	199,596.89	0.02
TWD ASUSTEK COMPUTER	99,241	884,756.08	0.08	CNH BETTA PHARMACEUTICALS CO LTD -A-	3,500	57,844.25	0.01
CNH ASYMCHER LABORATORIES (TIANJIN) CO LTD -A-	2,000	92,090.26	0.01	CNH BFCY -A-	14,700	27,514.41	0.00
BRL ATACADAO DISTRIBUICAO COMERCIO (reg. shares)	56,933	212,531.90	0.02	KRW BGF RETAIL CO LTD	1,115	139,079.90	0.01
TWD AU OPTRONICS	1,220,000	607,872.59	0.05	CNH BGI GENOMICS CO LTD -A-	3,500	69,260.10	0.01
INR AUROBINDO PHARMA	41,175	519,170.94	0.05	INR BHARAT FORGE (demat. shares)	32,050	230,415.21	0.02
CNH AUTOBIO DIAGNOSTICS CO LTD -A-	2,400	53,632.40	0.00	INR BHARAT PETROLEUM (demat. shares)	93,329	486,778.37	0.04
USD AUTOHOME ADR -A-	8,389	835,712.18	0.07	INR BHARTI AIRTEL (demat. shares)	176,801	1,233,317.95	0.11
				INR BHARTI INFRAEL	48,104	151,354.69	0.01
				ZAR BID CORPORATION	47,259	846,260.85	0.08
				ZAR BIDVEST GROUP	46,427	496,295.15	0.04
				USD BIBIBILI INC ADR	16,617	1,424,409.24	0.13
				TRY BIM BIRLESIK MAGAZALAR	64,167	651,813.08	0.06
				CNH BIOCAUSE PHARMA -A-	42,800	32,083.52	0.00

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
INR BIOCEN LTD	60,603	386,007.91	0.03	CNH CHINA GEZHOUBA GROUP CO LTD -A-	35,800	36,259.19	0.00
BRL BM&F BOVESPA SA BOLSA DE VALORES MERCADORIAS E FUTUROS	290,138	3,462,090.64	0.31	CNH CHINA GREAT WALL SECURITIES CO -A-	17,897	35,454.23	0.00
CNH BNBIMPLC -A-	14,600	90,004.58	0.01	HKD CHINA HONGQIAO GROUP	230,500	211,062.29	0.02
IDR BNI TBK PT	1,051,100	461,960.28	0.04	HKD CHINA HUARONG ASSET MANAGEMENT -H-	1,437,000	159,381.02	0.01
HKD BOC AVIATION	27,900	241,079.56	0.02	HKD CHINA INTERNATIONAL CAPITAL CORPORATION -H-	187,600	508,081.64	0.05
CNH BOE TECHNOLOGY GROUP CO LTD -A-	272,352	251,530.73	0.02	CNH CHINA INTERNATIONAL TRAVEL SERVICE -A-	16,557	719,834.16	0.06
HKD BOSIDENG INTERNATIONAL HOLDINGS	462,000	235,353.38	0.02	HKD CHINA JINMAO HOLDINGS	786,000	361,886.30	0.03
KWD BOUBAYAN BANK	144,669	270,127.76	0.02	CNH CHINA JUSHI CO LTD -A-	30,300	93,092.01	0.01
CNH BOW -A-	27,600	32,499.73	0.00	HKD CHINA LESSO GROUP HOLDINGS	146,000	228,587.73	0.02
BRL BRADESPAR (pref. shares)	30,829	378,137.10	0.03	TWD CHINA LIFE INSURANCE	380,620	300,724.82	0.03
BRL BRF	80,136	340,033.34	0.03	CNH CHINA LIFE INSURANCE CO LTD -A-	23,883	141,128.98	0.01
CNH BRGF -A-	4,300	69,027.21	0.01	HKD CHINA LIFE INSURANCE -H-	1,048,045	2,311,305.84	0.21
HKD BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	406,000	369,668.22	0.03	HKD CHINA LITERATURE LTD	40,800	320,185.84	0.03
INR BRITANNIA INDUSTRIES LTD	15,159	741,969.87	0.07	HKD CHINA LONGYUAN POWER GROUP	447,000	447,929.76	0.04
CNH BSU -A-	367,700	66,219.93	0.01	HKD CHINA MEDICAL SYSTEM HOLDINGS	183,000	204,385.63	0.02
CNH BTBP -A-	10,820	69,450.05	0.01	HKD CHINA MEIDONG AUTO HOLDINGS	75,472	306,603.98	0.03
THB BTS GROUP for (for. reg. shares)	1,112,600	344,733.66	0.03	HKD CHINA MENGNIU DAIRY	388,769	2,346,490.81	0.21
THB BUMRUNGRAD HOSPITAL PUBLIC	62,700	250,674.69	0.02	HKD CHINA MERCHANT BANK -H-	549,955	3,475,398.52	0.31
SAR BUPA ARABIA FOR COOPERATIVE IN	8,043	261,981.08	0.02	CNH CHINA MERCHANTS BANK CO LTD -A-	174,492	1,180,439.20	0.11
CNH BYD CO LTD -A-	15,300	457,586.77	0.04	HKD CHINA MERCHANTS PORT HOLDINGS	198,055	242,400.44	0.02
HKD BYD COMPANY LTD -H-	90,291	2,366,189.61	0.21	CNH CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE -A-	56,600	115,784.56	0.01
HKD BYD ELECTRONIC INTERNATIONAL	95,000	497,428.90	0.04	CNH CHINA MINSHENG BANKING CORP LT -A-	285,205	228,280.97	0.02
CNH BY-HEALTH CO LTD -A-	12,300	45,722.66	0.00	HKD CHINA MINSHENG BANKING -H-	820,400	467,659.00	0.04
BRL B2W CIA GLOBAL	31,445	457,733.91	0.04	HKD CHINA MOBILE	865,474	4,933,528.84	0.45
CNH CANTONG SECURITIES CO. LTD. -A-	31,100	60,556.41	0.01	CNH CHINA MOLYBDENUM CO LTD -A-	142,100	136,704.66	0.01
HKD CANSINO BIOLOGICS INC -H-	8,000	182,102.57	0.02	HKD CHINA MOLYBDENUM -H-	449,000	293,007.16	0.03
CNH CAPCHEM -A-	3,395	52,989.15	0.00	HKD CHINA NATIONAL BUILDING MATERIAL -H-	546,000	656,281.15	0.06
ZAR CAPITEC BANK HOLDINGS	9,775	953,391.57	0.09	CNH CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	39,970	36,114.49	0.00
TWD CATCHER TECHNOLOGY	97,000	711,153.98	0.06	HKD CHINA OILFIELD SERVICES -H-	246,000	208,123.12	0.02
CNH CATEC-LTD -A-	23,700	27,287.21	0.00	HKD CHINA OVERSEAS LAND & INVESTMENT	540,188	1,174,583.45	0.11
TWD CATHAY FINANCIAL HOLDING	1,113,427	1,674,222.42	0.15	HKD CHINA OVERSEAS PROPERTY HOLDINGS	190,000	98,995.70	0.01
CNH CATL -A-	19,700	1,064,678.91	0.10	HKD CHINA PACIFIC INSURANCE -H-	391,009	1,530,477.06	0.14
CNH CCHN -A-	3,300	228,024.99	0.02	HKD CHINA PETROLEUM & CHEMICAL -H-	3,414,343	1,527,981.16	0.14
CNH CCTC -A-	14,000	80,271.90	0.01	HKD CHINA PHARMACEUTICAL	1,265,023	1,293,757.81	0.12
PLN CD PROJEKT S.A.	9,480	698,914.24	0.06	HKD CHINA POWER INTERNATIONAL DEVELOPMENT	633,000	135,516.81	0.01
KRW CELLTRION	13,581	4,488,243.46	0.41	HKD CHINA RAILWAY CONSTRUCTION -H-	377,000	206,152.49	0.02
KRW CELLTRION HEALTHCARE CO LTD	9,814	1,472,596.85	0.13	HKD CHINA RAILWAY GROUP -H-	508,000	224,063.54	0.02
KRW CELLTRION PHARM INC	2,316	508,697.03	0.05	CNH CHINA RAILWAY GROUP LTD -A-	177,299	143,822.27	0.01
MXN CEMEX SAB DE CV -CPO-	2,132,904	1,099,341.05	0.10	HKD CHINA RESOURCES BEER	205,035	1,888,024.35	0.17
CLP CENCOSUD	201,138	358,113.35	0.03	HKD CHINA RESOURCES CEMENT HOLDINGS	344,000	384,200.31	0.03
CLP CENCOSUD SHOPPING SA	73,391	117,601.18	0.01	HKD CHINA RESOURCES GAS GROUP	130,000	691,589.96	0.06
BRL CENTRAIS ELECTROBRAS BRASILEIRAS (pref. shares) -B-	36,132	257,380.70	0.02	HKD CHINA RESOURCES LAND	452,058	1,865,629.99	0.17
THB CENTRAL PATTANA (for. reg.)	316,200	503,033.54	0.05	HKD CHINA RESOURCES POWER HOLDINGS	257,335	277,119.26	0.02
THB CENTRAL RETAIL CORP PCL	242,525	248,463.92	0.02	CNH CHINA SECURITIES CO LTD (DOING BUSINESS AS CSC FINANCIAL CO LTD) -A-	23,800	153,863.45	0.01
CNH CENTRE TESTING INTERNATIONAL GROUP CO LTD -A-	6,700	28,226.62	0.00	CNH CHINA SHENHUA ENERGY CO LTD -A-	44,200	122,530.78	0.01
CZK CESKE ENERGETICKE ZAVODY	23,146	555,363.20	0.05	HKD CHINA SHENHUA ENERGY COMPANY -H-	479,000	901,923.59	0.08
CNH CFLD -A-	31,560	62,812.31	0.01	HKD CHINA SOUTH LOCOMOTIVE & ROLLING STOCK -H-	586,300	201,888.94	0.02
HKD CGN POWER	1,272,000	273,958.61	0.02	CNH CHINA SOUTHERN AIRLINES CO LTD	74,300	68,162.31	0.01
CNH CHACHA FOOD CO LTD -A-	4,400	36,470.99	0.00	HKD CHINA SOUTHERN AIRLINES -H-	246,000	146,574.51	0.01
TWD CHAILEASE HOLDING	175,008	1,046,385.89	0.09	CNH CHINA SPACESAT CO LTD -A-	9,546	47,284.27	0.00
TWD CHANG HWA COMMERCIAL BANK	731,493	467,303.81	0.04	CNH CHINA SPACESAT CO LTD -A-	7,400	28,407.79	0.00
CNH CHANGAN AUTOMOBILE-B -A-	33,800	113,834.33	0.01	HKD CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS	270,000	153,910.20	0.01
CNH CHANGJIANG SECURITIES CO LTD -A-	47,900	61,933.27	0.01	TWD CHINA STEEL	1,663,053	1,464,893.27	0.13
THB CHAROEN POKPHAND FOODS PUBLIC (for. reg.)	546,000	486,606.75	0.04	HKD CHINA TELECOM -H-	1,858,000	515,187.77	0.05
IDR CHAROEN POKPHAND INDONESIA	1,039,700	482,849.96	0.04	HKD CHINA TOWER CORP LTD -H-	6,246,000	918,307.66	0.08
CNH CHASE SUN PHARM -A-	21,300	15,016.00	0.00	HKD CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS	398,000	197,104.11	0.02
KRW CHEIL WORLDWIDE	9,899	187,719.23	0.02	CNH CHINA UNICOM -A-	222,000	152,404.24	0.01
TWD CHENG SHIN RUBBER INDUSTRY	251,350	394,048.33	0.04	HKD CHINA UNICOM (HONG KONG)	862,000	494,707.68	0.04
TWD CHICONY ELECTRONICS	79,064	242,555.28	0.02	CNH CHINA UNICOM CO LTD	82,238	363,298.55	0.03
CNH CHIFENG GOLD -A-	14,000	38,595.16	0.00	HKD CHINA VANKE -H-	240,100	828,318.43	0.07
HKD CHINA AOYUAN GROUP LTD	174,000	169,200.63	0.02	CNH CHINA YANGTZE POWER CO LTD	186,056	548,716.99	0.05
CNH CHINA AVIONICS SYSTEMS CO LTD -A-	11,100	33,573.36	0.00	HKD CHINA YOUZHAN LIMITED	1,943,957	579,135.26	0.05
HKD CHINA BOHAI BANK CO LTD -H-	338,453	221,303.21	0.02	HKD CHINA YUJHUA EDUCATION (reg. shares)	168,000	146,249.51	0.01
HKD CHINA CINDA ASSET MANAGEMENT -H-	1,182,000	224,086.76	0.02	CNH CHINA ZHESHANG BANK CO LTD -A-	94,000	59,033.32	0.01
HKD CHINA CITIC BANK -H-	1,258,000	533,774.61	0.05	HKD CHINARES PHARMA	225,500	115,747.33	0.01
CNH CHINA COMM CONS -A-	37,800	42,241.34	0.00	CNH CHINASOFT -A-	4,300	52,129.48	0.00
HKD CHINA COMMUNICATIONS CONSTRUCTION -H-	598,000	258,361.24	0.02	CNH CHINT ELECTRICS -A-	18,600	112,115.29	0.01
HKD CHINA COMMUNICATIONS SERVICES -H-	322,000	142,024.53	0.01	CNH CHONGQING BREWERY CO LTD	4,200	76,925.26	0.01
HKD CHINA CONCH VENTURE HOLDINGS	229,063	1,113,724.24	0.10	HKD CHONGQING RURAL COMMERCIAL BANK -H-	342,000	139,378.11	0.01
CNH CHINA CONSTRUCTION BANK CORP -A-	79,100	76,461.95	0.01	TWD CHUNG-HWA TELECOM	535,249	2,076,381.04	0.19
HKD CHINA CONSTRUCTION BANK -H-	13,550,641	10,293,344.57	0.93	BRL CIA BRASILEIRA DE DISTRIBUICAO	21,583	311,849.29	0.03
HKD CHINA COSCO -H-	346,000	414,992.67	0.04	BRL CIA DE CONCESSIONES RODOVIARIAS	170,774	442,865.24	0.04
TWD CHINA DEVELOPMENT FINANCIAL HOLDING	1,793,000	593,455.19	0.05	USD CIA DE MINAS BUENAVENTURA ADR	30,387	370,417.53	0.03
CNH CHINA EAST AIR -A-	80,800	58,205.82	0.01	BRL CIA ENERGETICA DE MINAS GERAIS (pref. shares)	135,341	379,378.75	0.03
HKD CHINA EAST EDUCATION HOLDINGS	78,500	188,710.88	0.02	BRL CIA PARANAENSE DE ENERGIA (pref. shares) -B-	14,719	212,360.75	0.02
HKD CHINA EDUCATION GROUP HOLDINGS	108,000	208,092.17	0.02	BRL CIA SANEAMENTO BASICO DO ESTADO DE SAO PAULO	48,154	411,991.89	0.04
HKD CHINA EVERBRIGHT	132,000	176,706.56	0.02	BRL CIA SIDERURGICA NACIONAL	97,753	599,406.96	0.05
CNH CHINA EVERBRIGHT BANK CO LTD -A-	321,164	197,246.35	0.02	CLP CIE CERVECERIAS UNIDAS	21,196	156,531.17	0.01
HKD CHINA EVERBRIGHT BANK -H-	455,000	173,107.06	0.02	HKD CIFI HOLDINGS GROUP	454,000	384,682.65	0.03
HKD CHINA EVERBRIGHT INTERNATIONAL	494,000	279,050.26	0.03	MYR CIMB GROUP HOLDINGS	908,805	971,496.71	0.09
HKD CHINA EVERGRANDE	258,000	495,778.11	0.04	INR CIPLA (demat. shares)	62,965	706,581.53	0.06
HKD CHINA FEIHE LTD	164,000	384,097.14	0.03	HKD CITIC PACIFIC	820,000	580,587.36	0.05
CNH CHINA FILM CO LTD -A-	11,800	22,631.29	0.00				
CNH CHINA GALAXY SECURITIES CO LTD -A-	37,200	71,632.40	0.01				
HKD CHINA GAS HOLDINGS	367,661	1,460,426.34	0.13				

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Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
CNH CITIC SECURITIES CO LTD -A-	90,048	407,502.83	0.04	SAR EMAAR ECONOMIC CITY	54,855	134,665.55	0.01
HKD CITIC SECURITIES -H-	305,000	687,579.06	0.06	AED EMAAR MALLS	373,280	185,971.11	0.02
KRW CJ	2,301	195,086.16	0.02	AED EMAAR PROPERTIES	472,398	453,985.96	0.04
KRW CJ CHEILJEDANG	1,167	409,304.05	0.04	KRW E-MART	2,749	383,387.18	0.03
KRW CJ ENH CO LTD	1,541	197,891.46	0.02	AED EMIRATES NBD BANK PJSC	375,066	1,051,730.78	0.09
KRW CJ KOREA EXPRESS	1,309	199,428.79	0.02	AED EMIRATES TELECOMMUNICATIONS	237,256	1,091,600.11	0.10
ZAR CLICKS GROUP	35,037	602,691.45	0.05	CLP EMPRESAS CMPC	158,515	417,203.39	0.04
CNH CMES -A-	58,400	50,789.10	0.00	CLP EMPRESAS COPEC	54,946	557,580.02	0.05
CNH CMSC -A-	59,913	215,244.04	0.02	BRL ENERGISA	26,344	265,560.58	0.02
HKD CN GALAXY SECURITIES -H-	470,000	294,588.31	0.03	THB ENERGY ABSOLUTE (for. reg. shares)	200,000	328,169.27	0.03
HKD CN HUIZHAN DAIRY HOLDINGS	392,000	0.05	0.00	CNH ENERGY TECHNOLOGY -A-	7,600	165,858.52	0.01
HKD CN TAIPING INSURANCE	227,820	410,752.67	0.04	CLP ENERSIS	4,824,335	787,714.32	0.07
CNH CNINP -A-	104,606	79,219.29	0.01	CLP ENERSIS CHILE	3,708,816	288,144.42	0.03
HKD CNOOC	2,516,770	2,330,501.30	0.21	BRL ENGIE BRASIL ENERGIA SA	27,345	231,323.75	0.02
CNH CNRE -A-	29,771	59,984.95	0.01	HKD ENN ENERGY HOLDINGS	111,063	1,630,020.40	0.15
CNH CNS -A-	13,638	20,005.66	0.00	BRL EQUATORIAL ENERGIA	128,145	571,376.62	0.05
SAR CO FOR COOPERATIVE INSURANCE/T	8,784	186,608.45	0.02	TRY EREGLI DEMIR VE CELIK FABRIKALARI TURK ANONIM SIRKETI	197,263	396,250.50	0.04
INR COAL INDIA	176,761	327,673.38	0.03	TWD E.SUN FINANCIAL HOLDING	1,593,471	1,448,971.22	0.13
MXN COCA-COLA FEMSA S. -B- SAB DE CV	70,406	323,347.06	0.03	SAR ETIHAD ETISALAT CO	53,162	405,981.82	0.04
CLP COLBUN	1,131,699	199,898.95	0.02	CNH EVE ENERGY CO LTD -A-	15,857	198,924.31	0.02
INR COLGATE-PALMOLIVE	17,246	369,443.30	0.03	CNH EVERBRIGHT SECURITIES CO LTD -A-	31,500	89,796.78	0.01
EGP COMMERCIAL INTERNATIONAL BANK	196,647	739,957.46	0.07	TWD EVERGREEN MARINE	322,988	467,848.77	0.04
TWD COMPAL ELECTRONICS	590,000	434,657.37	0.04	ZAR EXXARO RESOURCES	33,660	318,295.72	0.03
INR CONTAINER CORPN OF INDIA LTD	38,633	210,989.79	0.02	CLP FALABELLA SOCIEDAD ANONIMA COMERCIAL E INDUSTRIAL	106,051	392,560.30	0.04
BRL COSAN	21,138	308,186.85	0.03	CNH FANGDA CARBON NEW MATERIAL CO LTD	33,434	36,384.55	0.00
CNH COSCO SHIP ENGY -A-	30,000	30,846.57	0.00	HKD FAR EAST HORIZON	266,000	274,100.48	0.02
HKD COSCO SHIPPING	248,575	172,793.57	0.02	TWD FAR EASTERN NEW CENTURY	414,574	427,144.99	0.04
CNH COSCO SHIPPING HOLDINGS CO LTD	77,800	146,219.23	0.01	TWD FAR EASTONE TELECOM	225,000	490,070.58	0.04
HKD COUNTRY GARDEN HOLDINGS	1,086,808	1,502,550.19	0.13	CNH FAW JIEFANG GROUP CO LTD -A-	25,880	46,528.21	0.00
HKD COUNTRY GARDEN SERVICES HOLDIN	194,000	1,312,286.31	0.12	TWD FENG TAY ENTERPRISE	53,578	380,411.90	0.03
KRW COWAY	6,759	452,342.16	0.04	CNH FIBERHOME -A-	8,900	32,987.98	0.00
THB C.P.A.L.L. PUBLIC (for. reg.)	822,755	1,596,717.74	0.14	MXN FIBRA UNO ADMINISTRACION	504,709	569,920.47	0.05
BRL CPFL ENERGIA	33,049	207,105.47	0.02	KRW FILA KOREA	6,515	262,087.35	0.02
CNH CPIC -A-	50,586	298,999.72	0.03	CNH FINANCIAL STREET -A-	22,600	22,437.65	0.00
CNH CORC BANK -A-	49,620	34,369.92	0.00	CNH FIRST CAPITAL SECURITIES CO LTD	36,400	55,748.56	0.00
CNH CRCC -A-	98,794	120,134.26	0.01	TWD FIRST FINANCIAL HOLDING	1,447,067	1,099,540.45	0.10
USD CREDICORP	9,510	1,559,830.20	0.14	ZAR FIRSTSTRAND	671,832	2,334,456.52	0.21
CNH CRRC CORP LTD -A-	208,900	170,742.72	0.02	CNH FOCUS MEDIA	126,057	191,510.83	0.02
CNH C&S PAPER CO LTD -A-	11,300	36,300.29	0.00	MXN FOMENTO ECONOMICO MEXICANO (units)	274,064	2,067,841.42	0.19
CNH CSCEC -A-	337,540	258,220.58	0.02	TRY FORD OTOMOTIV SANAYI	10,065	170,627.37	0.02
CNH CSICL -A-	195,800	126,280.40	0.01	TWD FORMOSA CHEMICAL AND FIBER	495,757	1,494,434.75	0.13
TWD CTBC FINANCIAL HOLDINGS	2,472,746	1,733,685.93	0.16	TWD FORMOSA PETROCHEM	161,000	571,848.66	0.05
CNH CTFO -A-	13,000	38,259.60	0.00	TWD FORMOSA PLASTICS	538,379	1,847,097.57	0.17
PLN CYFROWY POLSAT	38,580	313,527.03	0.03	HKD FOSUN INTERNATIONAL	359,500	564,712.71	0.05
INR DABUR INDIA	76,025	555,614.27	0.05	CNH FOSUN PHARMA -A-	17,225	143,146.85	0.01
KRW DAEWOO SECURITIES	40,917	355,570.72	0.03	CNH FOUNDER SECURITIES CO LTD -A-	66,192	105,655.83	0.01
KRW DAEWOO SHIPBUILDING & MARINE ENGINEERING	5,381	135,726.22	0.01	CNH FOXCONN INDUSTRIAL INTERNET CO -A-	51,100	107,679.63	0.01
CNH DAHUA INC -A-	24,100	73,783.81	0.01	TWD FOXCONN TECHNOLOGY	123,547	234,800.03	0.02
CNH DAJY -A-	7,560	39,913.99	0.00	MYR FRASER & NEAVE HOLDINGS BERHAD	21,000	167,477.25	0.02
HKD DALI FOODS GROUP	276,000	157,686.38	0.01	CNH FU JIAN ANJOY FOODS CO LTD -A-	1,900	56,406.29	0.01
CNH DAQIN RAILWAY CO LTD -A-	127,671	126,950.38	0.01	TWD FUBON FINANCIAL HOLDING	937,729	1,560,212.14	0.14
SAR DAR AL ARKAN REAL ESTATE DEVEL	75,893	175,186.35	0.02	CNH FULING ZHACAI -A-	6,300	41,019.48	0.00
CNH DASHENLIN PHARMACEUTICAL GROUP CO., LTD. -A-	5,480	66,088.94	0.01	CNH FUYAO GLASS -A-	17,300	127,952.48	0.01
CNH DBN -A-	36,300	53,975.04	0.00	HKD FUYAO GLASS INDUSTRY GROUP -H-	67,600	371,396.38	0.03
TWD DELTA ELECTRONICS	274,379	2,568,214.59	0.23	INR GAIL INDIA	229,149	386,527.67	0.03
THB DELTA ELECTRONICS (THAILAND) PUBLIC (for. reg. shares)	44,158	715,002.16	0.06	MYR GAMUDA	235,900	228,128.59	0.02
CNH DHC SOFTWARE CO LTD	25,100	32,067.20	0.00	RUB GAZPROM PJSC	1,667,827	4,795,957.13	0.44
MYR DIALOG GROUP	556,474	477,272.21	0.04	CNH G-BITS NETWORK TECHNOLOGY (XIAMEN) CO LTD -A-	700	45,900.44	0.00
MYR DIGI.COM	438,200	450,998.28	0.04	CNH GDHEC CO. LTD -A-	26,300	20,362.59	0.00
PLN DINO POLSKA SA	6,907	536,469.30	0.05	USD GDS HOLDINGS LTD ADR	12,361	1,157,484.04	0.10
ZAR DISCOVERY	55,653	581,734.14	0.05	HKD GEELY AUTOMOBILE HOLDINGS LTD	829,322	2,834,330.15	0.25
INR DIVI'S LABORATORIES	18,692	982,828.03	0.09	CNH GEM CO LTD -A-	36,200	38,948.88	0.00
INR DLF	98,588	314,178.17	0.03	CNH GEMDALE CORP -A-	38,800	80,625.93	0.01
KRW DONGBU INSURANCE	6,644	267,582.61	0.02	HKD GENSCRIPT BIOTECH CORP	142,000	206,575.50	0.02
CNH DONG-E-E-JIAO CO LTD -A-	5,000	29,792.19	0.00	MYR GENTING	300,400	333,071.11	0.03
CNH DONGFANG ELECTRIC CORP LTD -A-	21,600	33,148.06	0.00	MYR GENTING MALAYSIA	398,000	266,156.77	0.02
HKD DONGFENG MOTOR -H-	382,000	445,362.01	0.04	MYR GENTING PLANTATIONS BHD	38,600	94,520.43	0.01
CNH DONGXING SECURITIES CO LTD -A-	22,200	45,516.24	0.00	BRL GERDAU (pref. shares)	153,405	722,105.46	0.06
KRW DOOSAN BOBCAT (reg. shares)	7,188	196,192.76	0.02	HKD GF SECURITIES	171,000	241,706.34	0.02
KRW DOOSAN HEAVY INDUSTRIES AND CONSTRUCTION	26,701	331,826.83	0.03	CNH GF SECURITIES CO LTD -A-	47,600	119,280.81	0.01
USD DOUYU INTERNATIONAL HOLDINGS L ADR	13,567	150,051.02	0.01	CNH GHXW -A-	12,000	31,714.71	0.00
KRW DOUZONE BIZON CO LTD	2,586	247,578.01	0.02	TWD GIANT MANUFACTURE	42,000	411,061.38	0.04
INR DR REDDY'S LABORATORIES (demat. shares)	16,398	1,168,142.05	0.10	CNH GIANT NETWORK GROUP CO. LTD.	13,520	36,272.99	0.00
SAR DR SULAIMAN AL HABIB MEDICAL S	7,156	207,911.01	0.02	CNH GIGADEVICE SEMICONDUCTOR BEIJING -A-	3,820	116,128.73	0.01
CNH DSEJ -A-	14,800	59,230.35	0.01	THB GLOBAL POWER SYNERGY PCL	94,500	232,196.42	0.02
AED DUBAI ISLAMIC BANK	259,601	325,811.90	0.03	TWD GLOBALWAFERS CO LTD	31,000	781,123.39	0.07
CNH EAST GROUP CO LTD -A-	19,500	23,892.24	0.00	USD GLOBANT SA	5,295	1,152,244.95	0.10
CNH EAST MONEY INFORMATION CO LTD -A-	69,160	330,009.09	0.03	PHP GLOBE TELECOM	4,785	202,266.61	0.02
EGP EASTERN TOBACCO	145,204	120,372.49	0.01	CNH GLODON CO LTD -A-	4,900	59,388.28	0.01
TWD ECLAT TEXTILE	26,156	393,298.90	0.04	INR GODREJ CONSUMER (demat. shares)	58,645	594,054.70	0.05
COP ECOPETROL	695,213	456,293.85	0.04	CNH GOERTEK INC -A-	27,900	160,271.04	0.01
INR EICHER MOTORS LTD	19,249	666,743.60	0.06	ZAR GOLD FIELDS	124,464	1,165,686.93	0.10
EGP EL SEWEDY CABLES	110,488	68,905.71	0.01	CNH GOLD MANTIS -A-	20,300	29,340.73	0.00
THB ELECTRICITY GENERATING PUBLIC (for. reg. shares)	38,800	248,842.27	0.02	CNH GOLDWIND -A-	26,300	57,687.25	0.01
BRL ELECTROBRAS	45,400	320,515.48	0.03	HKD GOME ELECTRICAL APPLIANCES HOLDING	1,391,000	166,836.65	0.01
				INR GRASIM INDUSTRIES (reg. shares)	42,452	539,078.02	0.05

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
CNH GREAT WALL MOTOR CO LTD -A-	18,800	109,414.22	0.01	KRW HLB	6,306	536,964.91	0.05
HKD GREAT WALL MOTOR -H-	436,500	1,497,432.52	0.13	THB HOME PRODUCT CENTER (for. reg. shares)	833,862	380,606.72	0.03
CNH GREATWALL COMPUTER -A-	25,400	74,245.12	0.01	TWD HON HAI PRECISION INDUSTRY	1,758,300	5,757,122.83	0.53
EUR GREEK ORGANISATION OF FOOTBALL PROGNOSTICS	28,801	385,872.13	0.03	MYR HONG LEONG BANK	91,600	414,447.03	0.04
CNH GREENLAND HOLDINGS CORP LTD	65,480	58,760.63	0.01	MYR HONG LEONG FINANCIAL GROUP BHD	33,200	149,058.93	0.01
HKD GREENTOWN CHINA	119,240	174,387.92	0.02	CNH HONGDA BLASTING -A-	5,600	30,988.19	0.00
HKD GREENTOWN SERVICE GROUP CO LTD	194,000	239,439.09	0.02	CNH HONGFA TECHNOLOGY CO LTD -A-	5,800	48,405.73	0.00
CNH GRG BANKING EQUIPMENT -A-	21,000	34,522.30	0.00	HKD HOPSON DEVELOPMENT HOLDINGS	91,163	232,320.17	0.02
ZAR GROWTHPOINT PROPERTIES (units)	535,188	457,990.09	0.04	TWD HOTAI MOTOR	42,000	961,136.24	0.09
MXN GRUMA SA DE CV GRUMA	31,104	369,851.16	0.03	KRW HOTEL SHILLA	4,424	335,170.02	0.03
MXN GRUPO AEROPORTUARIO DE PACIFICO -B-	53,751	599,244.43	0.05	INR HOUSING DEVELOPMENT FINANCE	239,977	8,403,422.60	0.76
MXN GRUPO AEROPORTUARIO DEL SURESTE	29,278	483,747.03	0.04	HKD HUA HONG SEMICONDUCTOR	61,000	346,149.64	0.03
MXN GRUPO BIMBO -A-	223,668	485,378.16	0.04	TWD HUA NAN FINANCIAL HOLDINGS	1,177,764	764,972.52	0.07
MXN GRUPO CARSO -A1-	65,353	217,717.57	0.02	CNH HUAAAN SECURITIES CO LTD -A-	29,900	36,818.87	0.00
MXN GRUPO FINANCIERO BANORTE	365,657	2,017,347.95	0.18	CNH HUADIAN POWER -A-	52,800	27,632.62	0.00
MXN GRUPO FINANCIERO INBURSA -O-	309,098	311,184.40	0.03	CNH HUADONG MEDICINE CO LTD -A-	14,300	58,461.95	0.01
COP GRUPO INVERSION	33,633	248,572.49	0.02	CNH HUAGONG TECH CO LTD -A-	8,100	28,913.12	0.00
MXN GRUPO MEXICO SAB DE CV	438,770	1,852,366.35	0.17	CNH HUAHAIPHARM -A-	12,550	65,312.77	0.01
MXN GRUPO TELEvisa -A-L-D-	338,674	556,482.13	0.05	CNH HUALAN BIO. -A-	15,660	101,818.08	0.01
KRW GS ENGINEERING & CONSTRUCTION	10,927	380,227.00	0.03	CNH HUALU-HENGSHENG -A-	13,100	75,212.38	0.01
KRW GS HOLDINGS	6,851	236,817.68	0.02	CNH HUANENG POWER -A-	63,500	43,788.59	0.00
KRW GS RETAIL CO	3,865	122,571.34	0.01	HKD HUANENG POWER INTERNATIONAL	474,000	173,000.02	0.02
USD GSX TECHEDU INC ADR -A-	10,879	562,553.09	0.05	CNH HUATAI SECURITIES CO LTD -A-	63,196	175,191.30	0.02
PHP GT CAPITAL HOLDINGS	14,004	170,590.24	0.02	HKD HUATAI SECURITIES -H-	195,800	308,073.18	0.03
CNH GUANGDONG HAID GROUP CO LTD -A-	13,600	137,116.41	0.01	CNH HUATIAN TECH -A-	23,700	49,686.07	0.00
HKD GUANGDONG INVESTMENT	414,000	745,361.81	0.07	CNH HUAXI SECURITIES CO LTD -A-	20,700	39,764.37	0.00
CNH GUANGHUI ENERGY CO LTD -A-	51,400	22,390.24	0.00	CNH HUAXIA BANK CO LTD -A-	110,147	105,964.87	0.01
HKD GUANGZHOU AUTOMOBILE GROUP -H-	415,600	462,023.62	0.04	CNH HUAXIN CEMENT CO LTD -A-	10,600	33,660.02	0.00
CNH GUANGZHOU HAIGE COMMUNICATIONS GROUP INC COMPANY	17,900	29,839.44	0.00	USD HUAZHU GROUP LTD ADR	22,351	1,006,465.53	0.09
CNH GUANGZHOU KINGMED DIAGNOSTICS GROUP CO., LTD. -A-	4,000	78,883.50	0.01	CNH HUMANWELL HEALTHCARE -A-	11,400	59,450.77	0.01
HKD GUANGZHOU R&F PROPERTIES -H-	226,400	291,107.21	0.03	CNH HUNAN VALIN STEEL CO LTD -A-	46,800	34,433.64	0.00
CNH GUANGZHOU SHIYUAN ELECTRONIC T -A-	5,678	100,534.64	0.01	CNH HUNDSUN TECHNOLOGIES INC -A-	9,012	145,514.37	0.01
CNH GUANGZHOU YUEXIU FINANCIAL HOL. -A-	15,400	34,513.68	0.00	USD HUTCHISON CHINA MEDITECH LTD ADR	9,904	317,126.08	0.03
IDR GUDANG GARAM TBK PT	69,000	201,352.30	0.02	USD HUYA INC ADR -A-	9,147	182,299.71	0.02
KWD GULF BANK KSCP	208,024	149,762.48	0.01	BRL HYPERMARCAS	53,450	352,444.33	0.03
THB GULF ENERGY DEVELOPMENT PUBLIC COMPANY LTD	330,600	377,246.41	0.03	KRW HYUNDAI ENGINEERING CONSTRUCTION	13,055	450,068.80	0.04
CNH GUOLIAN SECURITIES CO LTD -A-	13,600	44,651.80	0.00	KRW HYUNDAI FIRE & MARINE INSURANCE	8,975	187,960.27	0.02
CNH GUOSEN SECURITIES CO LTD -A-	34,200	71,804.18	0.01	KRW HYUNDAI GLOVIS CO LTD	2,642	447,508.04	0.04
CNH GUOTAI JUNAN SECURITIES CO LTD -A-	64,500	174,040.71	0.02	KRW HYUNDAI HEAVY INDUSTRIES	5,485	547,843.58	0.05
CNH GUOXIN MICRO -A-	5,300	109,162.55	0.01	KRW HYUNDAI HEAVY INDUSTRIES HOLDI	1,336	348,666.11	0.03
CNH GUOXUAN HIGH-TECH CO LTD -A-	9,900	59,613.31	0.01	KRW HYUNDAI MOBIS	9,375	2,205,019.27	0.20
CNH GUOYUAN SECURITIES CO LTD -A-	34,450	47,512.34	0.00	KRW HYUNDAI MOTOR	21,074	3,724,761.02	0.34
PKR HABIB BANK LTD	84,802	70,197.80	0.01	KRW HYUNDAI MOTOR CO (pref. shares)	3,102	252,717.47	0.02
TRY HACI OMER SABANCI HOLDING	131,678	203,030.94	0.02	KRW HYUNDAI MOTOR E. 1999	5,141	424,039.02	0.04
CNH HACL -A-	13,800	40,890.18	0.00	KRW HYUNDAI STEEL	12,222	445,541.00	0.04
CNH HAI TIAN -A-	22,840	705,027.95	0.06	CNH ICBC -A-	455,999	350,246.38	0.03
HKD HAIDILAO INTERNATIONAL HOLDING	112,000	862,330.47	0.08	INR ICICI BANK	718,996	5,264,977.79	0.48
HKD HAIER SMART HOME CO LTD	272,000	985,726.88	0.09	INR ICICI LOMBARD GENERAL INSURANC	29,330	610,443.65	0.05
HKD HAITIAN INTERNATIONAL HOLDINGS	86,000	297,245.04	0.03	INR ICICI PRUDENTIAL LIFE INSURANC	49,421	337,071.24	0.03
CNH HAITONG SECURITIES CO LTD -A-	82,953	164,203.45	0.01	CNH IFLYTEK CO LTD -A-	18,900	118,898.31	0.01
HKD HAITONG SECURITIES -H-	365,600	326,753.91	0.03	MYR IHH HEALTHCARE	309,200	422,770.18	0.04
KRW HANA FINANCIAL GROUP	42,305	1,343,572.18	0.12	ZAR IMPALA PLATINUM HOLDINGS	112,586	1,547,515.99	0.14
KRW HANKOOK TIRE	10,473	379,854.73	0.03	INR INDIAN OIL CORP LTD	273,320	340,212.15	0.03
KRW HANMI PHARM CO LTD	890	300,271.56	0.03	INR INDOCEMENT TUNGGAL PRAKARSA TB	211,200	217,588.59	0.02
KRW HANON SYSTEMS	26,325	393,796.59	0.04	THB INDRAMARA VENTURES (nvdr)	241,600	297,824.45	0.03
HKD HANSON PHARMACEUTICAL GROUP CO	166,000	804,965.58	0.07	INR INDRAMARASTHA GAS LTD	51,690	355,164.22	0.03
KRW HANWHA CHEMICAL CORP	14,641	645,589.51	0.06	HKD INDUSTRIAL AND COMMERCIAL BANK OF CHINA -H-	8,560,566	5,553,309.03	0.51
MYR HAP SENG CONSOLIDATED	89,300	190,920.29	0.02	CNH INDUSTRIAL BANK CO LTD -A-	175,654	564,273.58	0.05
BRL HAPVIDA PARTICIPACOES E INVEST	157,033	461,347.01	0.04	KRW INDUSTRIAL BANK OF KOREA	34,657	282,028.79	0.03
ZAR HARMONY GOLD MINING	72,769	354,710.35	0.03	CNH INDUSTRIAL SECURITIES CO LTD -A-	54,000	72,147.74	0.01
MYR HARTALEGA HOLDINGS	241,500	728,849.72	0.07	MXN INDUSTRIAS PENOLES	18,649	315,204.59	0.03
CNH HASCO -A-	25,357	112,486.67	0.01	QAR INDUSTRIES OF QATAR	260,292	777,086.30	0.07
INR HAVELLS INDIA	30,872	386,937.74	0.03	INR INFO EDGE INDIA LTD	9,965	648,885.87	0.06
INR HCL TECHNOLOGIES (demat. shares)	152,833	1,979,032.09	0.18	INR INFOSYS TECHNOLOGIES (demat. shares)	480,126	8,251,851.52	0.75
INR HDFC ASSET MANAGEMENT CO LTD	7,414	295,844.62	0.03	MXN INFRASTRUCTURA ENERGETICA NOVA SAB DE CV	71,758	279,353.95	0.03
INR HDFC LIFE INSURANCE CO LTD	103,713	960,233.15	0.09	CNH INGENIC SEMICONDUCTOR CO LTD -A-	3,200	45,064.32	0.00
HKD HEBEI CONSTRUCTION GROUP CORP -H-	65,118	35,524.08	0.00	TWD INNOLUX	1,163,070	583,646.19	0.05
CNH HEFEI MEYER OPTOELECTRONIC TECHNOLOGY INC.	5,900	40,213.22	0.00	HKD INNOVENT BIOLOGICS INC	138,000	1,460,289.79	0.13
EUR HELLENIC TELECOMMUNICATIONS ORGANIZATIONS	33,124	534,170.51	0.05	CNH INNOVANCE -A-	13,900	199,620.74	0.02
HKD HENGAN INTERNATIONAL GROUP	92,000	651,390.69	0.06	RUB INTER RAO UES PJSC	5,148,574	369,796.78	0.03
CNH HENGLI PETROCHEMICAL CO LTD -A-	50,420	217,072.36	0.02	COP INTERCONEXION ELECTRICA	62,430	469,069.12	0.04
CNH HENGTONG OPTIC-ELECTRIC CO LTD	16,860	36,306.51	0.00	INR INTERGLOBE AVIATION	13,244	312,360.25	0.03
CNH HENGYI PETROCHEMICAL CO LTD -A-	31,940	62,929.47	0.01	PHP INTL CONTAINER TERMINAL SERV	141,070	362,783.76	0.03
CNH HEPALINK -A-	9,100	24,120.36	0.00	THB INTOUCH HOLDINGS PCL	316,232	592,638.74	0.05
INR HERO MOTOCORP	17,360	738,900.26	0.07	TWD INVENTEC	337,000	287,849.74	0.03
CNH HESTEEL CO LTD -A-	80,400	27,721.28	0.00	BRL INVESTIMENTOS ITAU (pref. shares)	622,335	1,405,414.68	0.13
TWD HIGHWEALTH CONSTRUCTION	110,320	180,018.98	0.02	MYR IOI CORPORATION	354,200	384,797.43	0.03
CNH HIKVISION -A-	79,000	589,885.32	0.05	INR IPCA LABORATORIES LTD	9,404	281,994.48	0.03
INR HINDALCO INDUSTRIES (demat. shares)	226,615	746,053.09	0.07	USD IQIY INC ADR	31,832	556,423.36	0.05
INR HINDUSTAN LEVER (demat. shares)	115,870	3,798,610.41	0.35	BRL ITAU UNIBANCO HOLDING (pref. shares)	682,791	4,157,853.93	0.38
INR HINDUSTAN PETROLEUM (demat. shares)	96,620	288,137.62	0.03	INR ITC (demat. shares)	416,104	1,190,210.79	0.11
CNH HITTHINK ROYALFASH INFORMATION NETWORK CO LTD -A-	4,600	87,784.67	0.01	CNH JA SOLAR TECHNOLOGY CO LTD -A-	8,900	55,783.66	0.01
TWD HIWIN TECHNOLOGIES	36,733	502,663.60	0.05	CNH JAFRON BIOMEDICAL CO LTD -A-	6,840	71,404.09	0.01
				KRW JARIR MARKETING CO	8,285	382,932.53	0.03
				CNH JASON FURNITURE (HANGZHOU) CO LTD -A-	5,300	57,522.24	0.01
				BRL JBS	150,263	684,461.53	0.06

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Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
HKD JD HEALTH INTERNATIONAL INC	30,150	583,256.99	0.05	KRW LG CHEM (pref. shares)	1,083	380,341.06	0.03
USD JD.COM ADR	121,783	10,704,725.70	0.97	KRW LG CHEMICAL	6,465	4,903,949.06	0.45
CNH JEREH GROUP -A-	7,500	40,405.32	0.00	KRW LG DISPLAY	32,771	559,607.87	0.05
PHP JG SUMMIT HOLDINGS	423,894	631,999.17	0.06	KRW LG ELECTRONICS	14,988	1,862,634.58	0.17
CNH JIANGSU CHANGSHU RURAL COMMERCIAL BANK CO LTD -A-	23,900	27,149.60	0.00	KRW LG HOUSEHOLD & HEALTH CARE	301	198,948.72	0.02
HKD JIANGSU EXPRESSWAY S. -H-	164,000	183,376.77	0.02	KRW LG HOUSEHOLD & HEALTHCARE	1,320	1,968,516.93	0.18
CNH JIANGSU HENGRUI MEDICINE -A-	44,924	770,737.84	0.07	KRW LG INNOTEK	1,904	319,874.80	0.03
CNH JIANGSU SHAGANG CO LTD -A-	19,100	32,251.45	0.00	KRW LG UPLUS	28,679	310,207.35	0.03
CNH JIANGXI COPPER CO LTD -A-	16,137	49,553.57	0.00	HKD LI NING	297,690	2,046,316.62	0.18
HKD JIANGXI COPPER -H-	159,000	249,761.67	0.02	CNH LIAONING CHENG DA CO LTD	12,338	46,186.77	0.00
CNH JIANGXI GANFENG LITHIUM CO. LTD.	9,450	147,204.66	0.01	TWD LITE-ON TECHNOLOGY	297,962	528,098.48	0.05
CNH JINGSHENG -A-	10,300	47,689.67	0.00	CNH LIVZON GROUP -A-	5,400	33,663.40	0.00
CNH JINJIANG SHARES -A-	6,900	54,729.12	0.00	BRL LOCALIZA RENT A CAR	85,496	1,134,912.33	0.10
CNH JINKE PROPERTIES GROUP CO LTD	46,200	50,419.37	0.00	HKD LOGAN PROPERTY HOLDINGS	185,000	303,009.91	0.03
HKD JINXIN FERTILITY GROUP LIMITED	184,789	376,543.00	0.03	BRL LOJAS AMERICANAS (pref. shares)	128,287	649,315.07	0.06
CNH JINYU BIO-TECHNOLOGY CO LTD-A-	9,800	31,511.84	0.00	BRL LOJAS RENNER	115,688	969,748.21	0.09
CNH JIUGUI LIQUOR CO LTD -A-	2,700	65,041.02	0.01	CNH LOMON BILLIONS GROUP CO LTD -A-	13,600	64,413.31	0.01
CNH JLAD -A-	10,100	25,604.97	0.00	HKD LONGFOR PROPERTIES	253,677	1,485,314.16	0.13
CNH JOINCARE -A-	15,200	32,544.68	0.00	CNH LONGI GREEN ENERGY TECHNOLOGY CO LTD	31,900	452,721.20	0.04
CNH JOINTOWN -A-	16,300	45,563.04	0.00	KRW LOTTE CHEMICAL	2,415	613,587.39	0.06
PHP JOLLIBEE FOODS	59,400	241,441.81	0.02	KRW LOTTE CONFECTIONERY	3,761	122,216.05	0.01
CNH JONHON -A-	9,100	109,662.19	0.01	KRW LOTTE SHOPPING	1,623	153,141.39	0.01
CNH JONJEE HI-TECH -A-	6,900	70,787.81	0.01	CNH LPHT -A-	11,500	35,066.43	0.00
CNH JOYOUNG CO LTD -A-	6,000	29,590.55	0.00	PLN LPP	183	406,912.00	0.04
CNH JPMF -A-	47,200	87,110.48	0.01	CNH LU'AN EED -A-	23,300	23,311.94	0.00
CNH JSHL -A-	11,196	194,737.93	0.02	CNH LUENMEI QUANTUM CO LTD -A-	10,800	18,868.13	0.00
INR JSW STEEL (reg. shares)	121,330	642,953.03	0.06	USD LUFAX HOLDING LTD ADR	24,782	351,904.40	0.03
INR JUBILANT FOODWORKS	12,690	484,752.99	0.04	RUB LUKOIL PJSC	58,576	4,092,789.77	0.38
CNH JUEWEI FOOD CO LTD -A-	5,100	60,870.27	0.01	INR LUPIN	31,837	425,633.42	0.04
EUR JUMBO	14,591	253,688.54	0.02	HKD LUYE PHARMA GROUP	257,000	119,652.48	0.01
CNH JUMPCAN PHARMACEUTICAL CO. LT -A-	7,100	22,108.71	0.00	CNH LUZHOU LAQJIAO CO LTD -A-	12,400	431,664.87	0.04
CNH JUNZHENG -A-	72,500	55,239.84	0.00	CNH LXJM -A-	59,089	510,426.87	0.05
HKD KAISA GROUP HOLDINGS	350,000	172,881.37	0.02	KWD MABANEE CO SAK	75,419	162,888.91	0.01
KRW KAKAO CORP	8,061	2,890,324.42	0.26	CNH MACCURA BIOTECHNOLOGY CO LTD -A-	4,700	33,712.66	0.00
IDR KALBE FARMA	2,827,700	297,864.46	0.03	BRL MAGAZINE LUIZA	412,071	1,979,360.28	0.18
CNH KANGTAI BIOLOGICAL -A-	5,800	155,787.51	0.01	USD MAGNIT GDR	50,258	884,540.80	0.08
KRW KANGWON LAND	14,340	310,218.16	0.03	INR MAHINDRA & MAHINDRA	113,860	1,122,900.14	0.10
THB KASIKORNBANK PUBLIC (for. reg. shares)	263,200	999,660.26	0.09	RUB MAIL.RU GROUP LTD	688	18,501.22	0.00
KRW KB FINANCIAL GROUP	55,659	2,223,695.61	0.20	USD MAIL.RU GROUP (reg. -S-) GDR	14,007	368,384.10	0.03
USD KE HOLDINGS INC ADR -A-	12,901	793,927.54	0.07	MYR MALAYAN BANKING	554,391	1,165,973.57	0.10
PLN KGHM POLSKA MIEDZ	19,726	968,828.73	0.09	MYR MALAYSIA AIRPORTS HOLDINGS	154,700	227,674.40	0.02
CNH KHPG -A-	5,700	42,245.49	0.00	MYR MALAYSIA INTERNATIONAL SHIPPING	179,500	306,565.56	0.03
KRW KIA MOTORS	37,126	2,132,617.45	0.19	CNH MANGO EXCELLENT MEDIA CO. LTD. -A-	15,310	170,852.93	0.02
MXN KIMBERLY CLARK DE MEXICO -A-	214,766	366,359.44	0.03	PHP MANILA ELECTRIC	32,330	196,574.94	0.02
HKD KINGBOARD HOLDINGS	93,500	394,312.68	0.04	INR MARICO (demat. shares)	80,607	444,197.56	0.04
HKD KINGBOARD LAMINATES HOLDINGS	144,500	235,929.87	0.02	INR MARUTI UDYOK (demat. shares)	19,154	2,005,301.08	0.18
HKD KINGDEE INTERNATIONAL SOFTWARE	342,000	1,393,781.08	0.13	QAR MASRAF AL RAYAN	527,037	655,719.64	0.06
CNH KINGFA SCI & TECH CO LTD -A-	21,700	57,250.56	0.01	MYR MAXIS BHD	330,700	415,171.70	0.04
CNH KINGS LUCK -A-	10,900	96,271.17	0.01	CNH MAXSCEND MICROELECTRONICS CO L -A-	1,300	114,166.50	0.01
USD KINGSOFT CLOUD HOLDINGS LTD ADR	7,680	334,464.00	0.03	PKR MCB BANK LTD	59,947	69,505.50	0.01
HKD KINGSOFT CORPORATION	116,000	748,013.39	0.07	CNH MCC -A-	155,476	65,333.40	0.01
BRL KLABIN dac (pref. shares)	98,899	503,997.16	0.05	TWD MEDIATEK	212,335	5,645,038.13	0.52
KRW KMW CO LTD	3,712	275,760.28	0.02	TWD MEGA FINANCIAL HOLDING	1,533,049	1,625,911.83	0.15
TRY KOC HOLDING	101,984	289,794.63	0.03	MXN MEGACABLE HOLDINGS	42,827	156,215.19	0.01
CZK KOMERCN BANKA	10,902	333,707.12	0.03	PHP MEGAWORLD CORPORATION	1,621,500	137,760.06	0.01
HKD KOOLEARN TECHNOLOGY HOLDING LT	33,500	120,539.78	0.01	CNH MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD	33,890	59,103.16	0.01
KRW KOREA AEROSPACE INDUSTRIES	10,484	248,998.61	0.02	HKD MEITUAN DIANPING -B-	507,291	19,273,974.34	1.74
KRW KOREA ELECTRIC POWER	36,182	912,627.06	0.08	IDR MERDEKA COPPER GOLD TBK PT	1,344,961	232,616.01	0.02
KRW KOREA GAS	3,819	108,632.14	0.01	KRW MERITZ SECURITIES CO LTD	38,776	130,823.93	0.01
KRW KOREA INVESTMENT HOLDINGS	5,889	428,271.18	0.04	QAR MESAIEED PETROCHEMICAL HOLDING	630,596	354,525.88	0.03
KRW KOREA ZINC	1,196	442,045.46	0.04	PHP METRO PACIFIC INVESTMENTS	2,023,100	180,304.82	0.02
KRW KOREAN AIR	12,273	307,305.16	0.03	PHP METROPOLITAN BANK & TRUST	241,196	246,351.57	0.02
MYR KOSSAN RUBBER INDUSTRIES	171,400	191,745.64	0.02	HKD MICROPORT SCIENTIFIC	101,712	550,282.29	0.05
INR KOTAK MAHINDRA BANK	82,482	2,252,726.03	0.20	TWD MICRO-STAR INTERNATIONAL	95,000	447,985.72	0.04
THB KRUNG THAI BANK PUBLIC COMPANY (for. reg. shares)	501,100	185,314.35	0.02	THB MINOR INTERNATIONAL PUBLIC (for. reg.)	438,090	375,839.37	0.03
THB KRUNGTHAI CARD (for. reg.)	105,600	209,335.35	0.02	HKD MINTH GROUP	110,567	583,217.05	0.05
KRW KT&G CORP	16,443	1,257,859.95	0.11	RUB MMC NORILSK NICKEL PJSC	8,919	2,857,382.80	0.26
MYR KUALA LUMPUR KEPONG	60,900	358,509.91	0.03	SAR MOBILE TELECOMMUNICATIONS CO S	59,399	215,327.10	0.02
ZAR KUMBA IRON ORE	9,077	384,868.48	0.03	KWD MOBILE TELECOMMUNICATIONS COMPANY KSC	304,846	607,293.39	0.05
KRW KUMHO PETRO CHEMICALS	2,451	327,161.00	0.03	USD MOBILE TELESYSTEMS ADR	63,355	567,027.25	0.05
HKD KUNLUN ENERGY COMPANY	550,000	475,246.44	0.04	HUF MOL HUNGARIAN OIL & GAS PLC	57,729	426,511.04	0.04
KWD KUWAIT FINANCE HOUSE	594,717	1,323,562.46	0.12	USD MOMO INC ADR SHS A	20,332	283,834.72	0.03
CNH KWEICHOW MOUTAI -A-	10,609	3,262,715.14	0.29	CZK MONETA MONEY BANK	73,283	232,169.99	0.02
HKD KWG GROUP HOLDINGS LIMITED	170,500	232,643.77	0.02	RUB MOSCOW EXCHANGE MICEX-RTS PJSC	192,450	415,189.52	0.04
THB LAND AND HOUSE PUBLIC (for. reg. shares)	1,121,300	296,996.03	0.03	INR MOTHERSON SUMI SYSTEMS	192,465	435,148.51	0.04
CNH LAOBAIXING PHARMACY CHAIN JSC -A-	3,500	33,848.88	0.00	ZAR MR. PRICE GROUP	36,218	420,770.41	0.04
TWD LARGAN PRECISION	14,000	1,591,928.62	0.14	INR MRF (demat. shares)	264	273,693.73	0.02
CNH LCXX -A-	11,644	48,177.10	0.00	ZAR MTN GROUP	238,948	979,134.11	0.09
CNH LEAD INTELLIGENT -A-	7,600	98,254.04	0.01	THB MUANGTHAI CAPITAL PCL	99,500	195,585.56	0.02
HKD LEE & MAN PAPER MANUFACTURING	187,000	153,142.84	0.01	ZAR MULTICHoice GROUP LTD	62,351	568,804.02	0.05
HKD LENOVO GROUP	1,016,000	959,149.19	0.09	BRL MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS	40,527	183,589.84	0.02
CNH LENS TECHNOLOGY CO LTD	36,800	173,388.53	0.02	INR MUTHOOT FINANCE LTD	19,230	318,594.09	0.03
CNH LEO GROUP CO LTD -A-	54,300	25,325.13	0.00	CNH MUYUAN FOODS CO LTD	31,670	375,847.50	0.03
CNH LEPU MEDICAL TECHNOLOGY (BEIJING) CO LTD -A-	15,400	64,428.70	0.01	TWD NAN YA PLASTICS	726,558	1,859,190.41	0.17
CNH LEYARD OPTOELECTRONIC CO LTD -A-	22,200	21,732.98	0.00	CNH NANJI E-COMMERCE CO LTD -A-	21,300	44,851.29	0.00
KRW LG	13,373	1,077,177.09	0.10				

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
CNH NANJING KING-FRIEND BIOCHEMICAL PHARMACEUTICAL CO., LTD. -A-	6,060	32,768.76	0.00	CNH PING AN	91,600	1,226,377.29	0.11
CNH NANJING SECURITIES CO. LTD. -A-	29,700	56,093.20	0.01	CNH PING AN BANK CO LTD -A-	164,100	488,510.92	0.04
CNH NANSHAN ALUMINIUM -A-	104,300	50,731.84	0.00	HKD PING AN HEALTHCARE AND TECHNOL	72,732	881,728.26	0.08
TWD NANYA TECHNOLOGY	173,000	534,429.62	0.05	HKD PING AN INSURANCE COMPANY OF CHINA -H-	839,538	10,285,972.06	0.93
CNH NANYANG HOLDING -A-	10,000	32,339.65	0.00	INR PIRAMAL ENTERPRISES	12,839	251,034.11	0.02
CNH NARI TECHNOLOGY CO LTD -A-	37,200	152,140.11	0.01	PHP PLDT	11,585	323,266.34	0.03
ZAR NASPERS -N-	61,365	12,613,878.25	1.14	PLN POLISH OIL AND GAS	244,254	363,299.75	0.03
AED NATIONAL BANK OF ABU DHABI	404,972	1,422,244.85	0.13	PLN POLSKI KONCERN NAFTOWY	42,186	653,508.98	0.06
KWD NATIONAL BANK OF KUWAIT	916,947	2,532,030.52	0.23	HKD POLY PROPERTY DEVELOPMENT CO L -H-	16,400	129,230.92	0.01
SAR NATIONAL COMMERCIAL BANK	207,127	2,393,351.40	0.21	RUB POLYMETAL INTERNATIONAL PLC	33,239	779,694.82	0.07
SAR NATIONAL INDUSTRIALIZATION CO	47,006	171,403.64	0.02	RUB POLYUS GOLD	4,729	973,428.01	0.09
BRL NATURA & CO HOLDING SA	125,796	1,271,476.63	0.11	KRW POSCO	10,442	2,614,585.22	0.23
CNH NAURA TECHNOLOGY GROUP CO LTD -A-	4,300	119,627.76	0.01	KRW POSCO CHEMICAL CO. LTD. (rights) 14.01.2021	729	20,434.55	0.00
CNH NAVINFO CO LTD -A-	17,100	37,560.32	0.00	KRW POSCO CHEMTECH CO LTD	3,724	356,527.65	0.03
CNH NCI -A-	17,900	159,722.30	0.01	CNH POSTAL SAVINGS BANK OF CHINA -A-	96,800	71,221.72	0.01
KRW NCSOFT	2,320	1,988,327.30	0.18	HKD POSTAL SAVINGS BANK OF CHINA S. -H- - 144A- (reg. -S-)	1,399,000	790,265.83	0.07
ZAR NEDBANK GROUP	53,066	467,683.05	0.04	TWD POU CHEN	332,000	371,015.82	0.03
ZAR NEPI ROCKCASTLE PLC	57,398	365,361.52	0.03	INR POWER GRID INDIA	294,857	766,121.66	0.07
MYR NESTLE	9,900	341,853.17	0.03	CNH POWERCHINA LTD. -A-	132,400	79,073.13	0.01
INR NESTLE INDIA (demat. shares)	4,724	1,188,976.38	0.11	TWD POWERTECH TECHNOLOGY	104,000	351,256.40	0.03
USD NETEASE ADR	58,420	5,594,883.40	0.51	PLN POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI	123,290	950,318.49	0.09
KRW NETMARBLE GAMES CORP	3,023	365,943.56	0.03	PLN POWSZECHNY ZAKLAD UBEZPIECZEN	92,699	805,082.63	0.07
HKD NEW CHINA LIFE INSURANCE -H-	116,600	454,888.86	0.04	MYR PPB GROUP	90,220	415,380.38	0.04
CNH NEW HOPE LIUHE CO LTD -A-	36,200	124,814.72	0.01	TWD PRESIDENT CHAIN STORE	81,000	768,257.70	0.07
USD NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR	21,417	3,979,492.77	0.37	MYR PRESS METAL ALUMINIUM HOLDINGS	199,100	415,274.62	0.04
KRW NHN	17,359	4,674,129.95	0.43	MXN PROMOTORA OPERADORA DE INFRAESTRUCTURA	30,574	269,489.38	0.02
TWD NIEN MADE ENTERPRISE CO	22,000	255,249.54	0.02	HKD PROPERTY AND CASUALTY COMPANY -H-	972,000	735,843.98	0.07
HKD NINE DRAGONS PAPER	220,000	312,102.14	0.03	CNH PROYA COSMETICS CO LTD -A-	1,600	43,837.85	0.00
CNH NINESTAR CORPORATION	8,600	35,383.98	0.00	IDR PT ASTRA INTERNATIONAL	2,852,100	1,223,053.45	0.11
CNH NINGBO JOYSON ELECTRONIC CORP -A-	9,600	37,473.97	0.00	IDR PT BANK MANDIRI (PERSERO)	2,630,159	1,184,039.45	0.11
CNH NINGBO TUOPU GROUP CO LTD -A-	9,100	53,829.58	0.00	IDR PT INDAH KIAT PULP & PAPER	366,700	272,088.77	0.02
USD NIO INC ADR -A-	179,913	8,768,959.62	0.80	IDR PT INDOFOOD CBP SUKSES MAKMUR	312,700	213,103.36	0.02
USD NOAH HOLDINGS ADR	4,841	231,448.21	0.02	IDR PT INDOFOOD SUKSES MAKMUR	588,500	286,919.90	0.03
ZAR NORTHAM PLATINUM	50,281	717,240.09	0.06	IDR PT SEMEN INDONESIA (PERSERO) TBK	417,900	369,566.34	0.03
CNH NORTHEAST SECURITIES CO LTD -A-	20,400	30,835.49	0.00	IDR PT TELEKOMUNIKASI INDONESIA -B-	6,979,007	1,644,164.50	0.15
BRL NOTRE DAME INTERMEDICA PARTICI	73,032	1,101,486.07	0.10	IDR PT UNITED TRACTORS	236,500	447,750.85	0.04
USD NOVATEK GDR	12,835	2,097,239.00	0.19	THB PTT EXPLORATION AND PRODUCTION PUBLIC (for. reg. shares)	195,807	640,947.52	0.06
TWD NOVATEK MICROELECTRONICS	81,000	1,063,741.44	0.10	THB PTT GLOBAL CHEMICAL PUBLIC (for. reg. shares)	317,700	619,205.46	0.06
RUB NOVOLIPETSK STEEL OJSC NLMK	168,892	477,372.33	0.04	THB PTT PUBLIC COMPANY LIMITED	1,609,824	2,279,444.46	0.20
INR NTPC	630,313	857,037.51	0.08	MYR PUBLIC BANK Bhd	410,275	2,101,088.98	0.19
CNH OCEANWIDE HOLDINGS CO LTD -A-	32,800	16,559.87	0.00	PHP PUREGOLD PRICE CLUB	144,800	123,622.82	0.01
CNH OCT HOLDING -A-	66,198	72,243.76	0.01	QAR QATAR ELECTRICITY AND WATER	77,299	378,957.92	0.03
CNH OFFCN EDU	12,500	67,592.33	0.01	QAR QATAR FUEL QSC	69,868	358,454.53	0.03
CNH OFFSHORE OIL ENGINEERING-A	33,451	23,118.77	0.00	QAR QATAR GAS TRANSPORT COMPANY	339,841	296,812.22	0.03
CNH O-FILM TECH CO. LTD.	23,300	47,269.45	0.00	QAR QATAR INTERNATIONAL ISLAMIC BANK	107,848	268,123.90	0.02
PKR OIL & GAS DEVELOPMENT CO LTD	93,242	60,548.94	0.01	QAR QATAR ISLAMIC BANK	171,404	805,470.89	0.07
INR OIL & NATURAL GAS CORPORATION	360,831	459,510.99	0.04	QAR QATAR NATIONAL BANK	637,703	3,122,832.50	0.28
ZAR OLD MUTUAL LTD	663,446	537,034.11	0.05	QAR QATAR TELECOM	114,844	237,194.73	0.02
CNH OLY DEVELOPMENTS AND HOLDING GROUP - A	95,981	233,722.74	0.02	CNH QIANHE -A-	5,600	32,220.82	0.00
TWD ONENESS BIOTECH CO LTD	27,071	232,191.35	0.02	CNH QINGDAO HAIER -A-	50,857	228,660.70	0.02
CNH OPPEIN HOME GROUP INC -A-	3,420	70,803.97	0.01	CNH QINGDAO RURAL COMMERCIAL BANK -A-	48,100	37,685.31	0.00
PLN ORANGE POLSKA	94,104	166,437.20	0.01	MYR QL RESOURCES BHD	146,850	211,740.59	0.02
MXN ORBIA ADVANCE CORP SAB DE CV	140,757	330,249.61	0.03	TWD QUANTA COMPUTER	408,180	1,175,235.59	0.11
CNH ORIENT SECURITIES CO LTD/CHINA -A-	47,989	85,907.41	0.01	SAR RABIGH REFINING & PETROCHEMICA	31,407	115,695.15	0.01
CNH ORIENTAL YU-HONG -A-	20,100	120,043.05	0.01	BRL RAIA DROGASIL	151,295	729,358.67	0.07
KRW ORION CORP/REPUBLIC OF KOREA	3,342	381,485.77	0.03	ZAR RAND MERCHANT INSURANCE HOLDINGS	102,672	224,023.97	0.02
THB OSOTSPA PCL	107,700	127,381.32	0.01	THB RATCH GROUP PCL	114,400	202,005.68	0.02
HUF OTP BANK	31,562	1,422,535.46	0.13	TWD REALTEK SEMICONDUCTOR	68,520	952,276.54	0.09
KRW OTTOGI CORPORATION	181	96,140.11	0.01	ZAR REINET INVESTMENTS	20,706	388,513.06	0.03
CNH OVCTEK CHINA INC -A-	4,750	59,895.30	0.01	INR RELIANCE INDUSTRIES (demat. shares)	401,957	10,921,478.63	0.99
CNH PACIFIC SECURITIES -A-	59,500	37,366.84	0.00	ZAR REMGRO	74,568	488,362.16	0.04
INR PAGE INDUSTRIES LTD	784	296,252.56	0.03	MYR RHB BANK BERHAD	215,039	291,350.59	0.03
KRW PAN OCEAN CO LTD	38,332	177,139.50	0.02	HUF RICHTER GEDEON	19,695	494,334.64	0.04
KRW PEARLABYSS CORP	844	202,239.89	0.02	CNH RISESUN -A-	35,000	35,179.56	0.00
TWD PEGATRON	276,000	661,072.11	0.06	SAR RIYAD BANK	190,218	1,024,197.31	0.09
CNH PEOPLE'S INSURANCE CO GROUP OF -A-	51,200	51,777.91	0.00	CNH ROBAM APPLIANCES -A-	7,600	47,705.67	0.00
HKD PEOPLE'S INSURANCE COMPANY OF CHINA	1,168,000	370,560.67	0.03	CNH ROBOT -A-	13,600	25,748.58	0.00
CNH PERFECT WORLD CO LTD	15,648	71,054.25	0.01	CNH RONGSHENG PETRO CHEMICAL CO LTD	45,000	191,244.14	0.02
BRL PETROBRAS DISTRIBUIDORA SA	106,698	454,590.07	0.04	RUB ROSNEFT OIL CO PJSC	169,676	998,358.51	0.09
CNH PETROCHINA CO LTD -A-	173,683	110,946.76	0.01	TWD RUENTEX DEVELOPMENT	118,379	172,314.83	0.02
HKD PETROCHINA -H-	2,972,000	919,901.70	0.08	BRL RUMO	182,791	677,083.34	0.06
BRL PETROLEO BRASILEIRO	524,330	2,912,277.62	0.26	INR RURAL ELECTRIFICATI	119,747	219,442.59	0.02
BRL PETROLEO BRASILEIRO (pref. shares)	670,940	3,660,713.82	0.34	CNH SAIC MOTOR CORPORATION LTD	62,600	235,496.66	0.02
MYR PETRONAS CHEMICALS GROUP	338,200	624,690.05	0.06	CNH SALUBRIS -A-	8,450	36,847.88	0.00
MYR PETRONAS DAGANGAN	42,700	227,166.26	0.02	SAR SAMBA FINANCIAL GROUP	138,084	1,124,437.25	0.10
MYR PETRONAS GAS	111,500	476,211.85	0.04	KRW SAMSUNG BIOLOGICS	2,331	1,772,444.03	0.16
INR PETRONET LNG LTD	116,913	396,176.90	0.04	KRW SAMSUNG CARD	4,205	125,805.48	0.01
PLN PGE POLSKA GRUPA ENERGETYCZNA	120,665	210,499.74	0.02	KRW SAMSUNG C&T CORP	11,850	1,505,385.21	0.14
IDR PGN	1,576,600	185,713.36	0.02	KRW SAMSUNG ELECTRO-MECHANICS	7,893	1,293,338.82	0.12
CNH PGVT -A-	74,900	25,017.90	0.00	KRW SAMSUNG ELECTRONICS	671,448	50,066,543.83	4.50
HKD PHARMARON BEIJING CO LTD -H-	17,469	295,135.00	0.03	KRW SAMSUNG ELECTRONICS (pref. shares)	115,947	7,855,747.93	0.71
TWD PHISON ELECTRONICS	20,000	236,671.70	0.02	KRW SAMSUNG ENGINEERING	21,181	258,352.43	0.02
USD PHOSAGRO (reg. -S-) GDR	18,228	248,629.92	0.02	KRW SAMSUNG FIRE & MARINE INSURANCE	4,339	748,929.83	0.07
INR PI INDUSTRIES LTD	12,244	368,220.65	0.03	KRW SAMSUNG HEAVY INDUSTRIES	66,576	431,460.03	0.04
INR PIDILITE INDUSTRIES LTD	22,244	537,609.58	0.05	KRW SAMSUNG LIFE INSURANCE	9,863	718,184.00	0.06
USD PINDUODUO INC ADR -A-	53,590	9,521,335.30	0.86				

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
KRW SAMSUNG SDI	7,751	4,480,924.12	0.41	INR SHRIRAM TRANSPORT FINANCE	28,401	406,769.67	0.04
KRW SAMSUNG SDS	4,906	806,150.21	0.07	CNH SHUANGHUI -A-	23,800	171,960.72	0.02
KRW SAMSUNG SECURITIES	8,808	327,979.00	0.03	CNH SHUNXIN AGRICULTURE -A-	6,400	71,460.62	0.01
CNH SANAN OPTOELECTRONICS CO LTD -A-	38,500	160,064.32	0.01	CNH SIA -A-	8,300	96,661.53	0.01
CNH SANGFOR TECHNOLOGIES INC -A-	3,400	129,794.81	0.01	THB SIAM CEMENT PUBLIC (for. reg. shares)	109,880	1,383,796.23	0.12
CNH SANHUA -A-	30,830	116,976.78	0.01	THB SIAM COMMERCIAL BANK PUBLIC (for. reg. shares)	119,600	348,659.04	0.03
ZAR SANLAM	251,029	1,004,028.88	0.09	ZAR SIBANYE STILLWATER LTD	320,497	1,309,150.74	0.12
CNH SANQUAN FOOD CO LTD -A-	6,700	26,762.17	0.00	CNH SICHUAN CHUANTOU ENERGY CO LTD -A-	35,400	54,761.91	0.00
CNH SANY HEAVY INDUSTRY CO LTD -A-	71,600	385,515.68	0.03	CNH SICHUAN KELUN PHARMACEUTICAL CO LTD	11,200	33,513.79	0.00
BRL SAO PAULO ALPARGATAS (pref. shares)	26,153	211,472.09	0.02	CNH SICHUAN SWELLFUN CO LTD -A-	3,800	48,559.65	0.00
IDR SARANA MENARA NUSANTARA	3,133,393	214,096.58	0.02	INR SIEMENS DEMATERIALIZED	10,214	220,243.82	0.02
ZAR SASOL	79,389	723,856.77	0.06	CNH SILAN -A-	11,400	43,868.63	0.00
SAR SAUDI AIRLINES CATERING CO	5,762	118,415.43	0.01	TWD SILERGY CORP	11,000	943,483.74	0.08
SAR SAUDI ARABIAN FERTILIZER CO	28,768	618,052.49	0.06	MYR SIME DARBY BERHAD	364,700	209,435.32	0.02
SAR SAUDI ARABIAN MINING CO	60,688	655,146.61	0.06	MYR SIME DARBY PLANTATION BHD	291,000	360,990.44	0.03
SAR SAUDI ARABIAN OIL CO	309,985	2,891,940.64	0.26	USD SINA CORPORATION (reg. shares)	7,831	331,877.78	0.03
SAR SAUDI BASIC INDUSTRIES CORP	126,812	3,427,511.80	0.31	HKD SINO BIOPHARMACEUTICAL	1,463,000	1,415,099.46	0.13
SAR SAUDI BRITISH BANK/THE	115,810	763,088.98	0.07	CNH SINOCERA MATERIAL -A-	7,700	53,465.39	0.00
SAR SAUDI CEMENT CO	10,752	176,256.45	0.02	CNH SINOLINK SECURITIES CO LTD -A-	26,200	65,614.23	0.01
SAR SAUDI ELECTRICITY CO	117,417	666,639.79	0.06	CNH SINOMATECH -A-	14,100	52,478.89	0.00
SAR SAUDI INDUSTRIAL INVESTMENT GR	31,622	230,951.37	0.02	TWD SINOPAC HOLDINGS	1,428,882	582,272.85	0.05
SAR SAUDI KAYAN PETROCHEMICAL CO	103,563	394,749.25	0.04	CNH SINOPEC CORP -A-	220,600	136,842.12	0.01
SAR SAUDI TELECOM CO	84,541	2,388,657.58	0.21	CNH SINOPHARM CNMC -A-	5,900	44,781.25	0.00
SAR SAVOLA GROUP/THE	36,867	417,645.09	0.04	HKD SINOPHARM GROUP -H-	189,000	459,710.97	0.04
RUB SBERBANK OF RUSSIA PAO	1,520,826	5,574,247.75	0.51	CNH SINOTRANS LTD -A-	38,200	25,871.72	0.00
INR SBI LIFE INSURANCE CO LTD	56,363	697,522.67	0.06	HKD SINOTRUK HONG KONG	92,500	236,204.57	0.02
CNH SCG -A-	77,567	35,937.90	0.00	SAR SIPCHEM	51,532	237,906.08	0.02
CNH SDIC ESSENCE HOLDINGS CO LTD -A-	28,400	60,457.44	0.01	CNH SIPIG -A-	80,200	56,415.68	0.01
CNH SDIC POWER HOLDINGS CO LTD -A-	54,700	72,746.20	0.01	KRW SK	4,957	1,097,448.65	0.10
CNH SDPG -A-	5,000	38,596.70	0.00	KRW SK BIOPHARMACEUTICALS CO LTD	2,107	327,794.34	0.03
CNH SEALAND SECURITIES CO LTD -A-	43,800	39,507.63	0.00	KRW SK CHEMICALS CO LTD	1,028	371,435.14	0.03
HKD SEAZEN GROUP LTD	292,000	242,898.00	0.02	KRW SK HYNIX	76,933	8,392,304.39	0.76
CNH SEAZEN HOLDINGS CO LTD	19,398	103,996.72	0.01	KRW SK INNOVATION	7,817	1,367,237.38	0.12
KRW SEEGENE	2,588	459,802.99	0.04	KRW SK TELECOM	5,575	1,221,439.72	0.11
HKD SEMICONDUCTOR MANUFACTURING INTERNATIONAL	567,979	1,618,847.46	0.15	CNH SLHC -A-	11,200	34,513.68	0.00
RUB SEVERSTAL CHEREPOVETS METAL FACTORY	29,509	524,794.83	0.05	PHP SM INVESTMENTS CORP	33,945	741,476.72	0.07
CNH SF HOLDING CO LTD -A-	30,900	419,646.87	0.04	PHP SM PRIME HOLDINGS	1,424,238	1,141,798.62	0.10
CNH SFY -A-	3,600	14,351.97	0.00	HKD SMOORE INTERNATIONAL HOLDINGS	65,682	506,981.25	0.05
CNH SG MICRO CORP -A-	1,350	54,817.32	0.00	CLP SOCIEDAD QUIMICA Y MINERA DE C (pref. shares)	16,113	784,672.37	0.07
CNH SH PHARMA -A-	16,600	49,058.98	0.00	KRW S-OIL	6,345	404,192.20	0.04
CNH SHAANXI COAL INDUSTRY COMPANY LIMITED	72,100	103,655.26	0.01	CNH SONGCHENG-A-	22,680	61,860.87	0.01
CNH SHANDONG BUCHANG PHARMACEUTICALS CO LTD -A-	9,152	32,499.21	0.00	CNH SOOCHOW SECURITIES CO LTD -A-	31,260	47,443.32	0.00
CNH SHANDONG GOLD MINING CO LTD -A-	29,312	106,569.90	0.01	USD SOUTHERN COPPER	11,982	780,267.84	0.07
HKD SHANDONG GOLD MINING CO LTD -H-	80,595	186,055.50	0.02	CNH SOUTHWEST SECURITIES CO LTD -A-	57,500	47,616.71	0.00
CNH SHANDONG LINGLONG TYRE CO LTD -A-	9,700	52,511.37	0.00	ZAR SPAR GROUP	25,819	333,161.44	0.03
HKD SHANDONG WEIGAO GROUP MEDICAL POLYMER COMPANY -H-	352,000	795,349.74	0.07	CNH SPRING AIRLINES CO LTD -A-	7,400	63,137.27	0.01
CNH SHANGAI PUDONG DEVELOPMENT BANK -A-	248,256	369,900.00	0.03	THB SRI TRANG GLOVES THAILAND PCL	61,285	155,177.76	0.01
TWD SHANGHAI COMMERCIAL & SAVINGS	473,549	692,678.07	0.06	THB SRISAWAD CORP PCL	104,700	229,352.85	0.02
CNH SHANGHAI ELECTRIC GROUP CO LTD	70,300	58,433.02	0.01	ZAR SSS GROUP	218,000	123,705.94	0.01
CNH SHANGHAI ELECTRIC POWER CO LTD -A-	22,800	24,987.57	0.00	ZAR STANDARD BANK GROUP	182,602	1,579,782.04	0.14
HKD SHANGHAI FOSUN PHARMACEUTICAL -H-	70,500	336,867.18	0.03	TWD STANDARD FOOD	58,776	128,228.69	0.01
CNH SHANGHAI JIAHWA UNITED CO LTD	5,900	31,540.31	0.00	INR STATE BANK OF INDIA	251,500	946,384.05	0.08
USD SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT	157,868	123,452.78	0.01	CNH STO EXPRESS CO LTD -A-	12,300	19,084.24	0.00
CNH SHANGHAI M&G STATIONERY INC -A-	8,000	109,052.80	0.01	CNH STSS -A-	49,700	27,616.77	0.00
CNH SHANGHAI ORIENTAL -A-	27,500	37,842.47	0.00	CNH SUGON -A-	11,260	59,327.29	0.01
CNH SHANGHAI PEICHEM -A-	47,500	25,151.35	0.00	BRL SUL AMERICA (units)	41,944	358,131.04	0.03
HKD SHANGHAI PHARMACEUTICALS HOLDING -H-	105,000	184,978.55	0.02	HKD SUN ART RETAIL GROUP LTD	336,000	341,465.53	0.03
CNH SHANGHAI PUTAILAI NEW ENERGY T -A-	3,800	65,738.61	0.01	CNH SUN PAPER -A-	20,200	44,866.99	0.00
CNH SHANGHAI RAAS	48,600	55,357.59	0.00	INR SUN PHARMACEUTICAL	118,322	959,223.02	0.09
CNH SHANXI FEN WINE	7,400	427,472.26	0.04	HKD SUNAC CHINA	361,399	1,335,343.35	0.12
CNH SHANXI MEIJIN ENERGY CO LTD	35,800	36,810.25	0.00	CNH SUNGROW POWER SUPPLY CO LTD -A-	12,000	133,508.41	0.01
CNH SHANXI SECURITIES CO LTD -A-	29,080	40,061.45	0.00	CNH SUNING COMMERCE GROUP CO LTD -A-	74,893	88,880.16	0.01
CNH SHENERGY CO LTD -A-	39,500	31,737.80	0.00	CNH SUNNER -A-	10,800	44,119.84	0.00
CNH SHENGYI TECHNOLOGY CO LTD -A-	19,700	85,390.21	0.01	HKD SUNNY OPTICAL TECHNOLOGY	100,435	2,198,104.33	0.20
CNH SHENNAN CIRCUITS CO LTD -A-	4,100	68,195.87	0.01	CNH SUNWAY COMM -A-	8,400	46,391.77	0.00
CNH SHENWAN HONGYUAN GROUP CO LTD	193,566	157,315.76	0.01	CNH SUNWODA ELECTRONIC CO LTD	13,600	64,287.71	0.01
CNH SHENZHEN AIRPORT CO LTD	17,900	22,510.46	0.00	MYR SUPERMAX CORPORATION BERHAD	205,057	306,373.53	0.03
CNH SHENZHEN ENERGY GROUP CO LTD -A-	30,020	28,140.85	0.00	RUB SURGUTNEFTGAS PJSC	1,006,776	491,788.12	0.04
CNH SHENZHEN GOODIX TECHNOLOGY CO., LTD. -A-	3,900	93,377.85	0.01	RUB SURGUTNEFTGAS PJSC (pref. shares)	976,707	552,435.14	0.05
HKD SHENZHEN INTERNATIONAL HOLDINGS	155,158	250,530.08	0.02	BRL SUZANO PAPEL E CELULOSE SA	105,493	1,188,936.36	0.11
HKD SHENZHEN INVESTMENT	444,000	152,316.16	0.01	CNH SYNEXX TECHNOLOGY INTERNATIONAL	178,850	299,165.49	0.03
CNH SHENZHEN KAIFA TECHNOLOGY CO LTD -A-	12,700	37,161.66	0.00	KRW S-1 CORPORATION	2,452	191,862.28	0.02
CNH SHENZHEN MINDRAY BIO-MEDICAL E -A-	8,600	563,919.71	0.05	TWD TAIHIN FINANCIAL HOLDINGS	1,382,749	652,054.54	0.06
CNH SHENZHEN MTC CO LTD -A-	38,200	36,455.60	0.00	TWD TAIWAN BUSINESS BANK	753,122	260,797.17	0.02
HKD SHENZHOU INTERNATIONAL GROUP	116,462	2,283,017.33	0.20	TWD TAIWAN CEMENT	686,805	1,055,946.43	0.09
CNH SHUI INFORMATION -A-	6,900	33,020.15	0.00	TWD TAIWAN COOPERATIVE FINANCIAL HOLDING	1,315,469	952,729.74	0.09
CNH SHUIJIAHUANG YILING PHARMACEUTICAL CO LTD	9,400	36,895.83	0.00	TWD TAIWAN HIGH SPEED RAIL CORP	284,000	297,843.33	0.03
HKD SHIMAO PROPERTY HOLDINGS	174,500	555,870.67	0.05	TWD TAIWAN MOBILE	232,377	817,926.21	0.07
TWD SHIN KONG FINANCIAL HOLDING	1,559,535	488,985.21	0.04	TWD TAIWAN SEMICONDUCTOR MANUFACTURING	3,464,447	65,348,328.42	5.87
KRW SHIN POONG PHARMACEUTICAL CO L	4,106	468,695.56	0.04	USD TAL EDUCATION GROUP -A- ADR	53,476	3,824,068.76	0.35
KRW SHINHAN FINANCIAL GROUP	61,863	1,825,194.79	0.16	CNH TANGSHAN JIDONG CEMENT CO LTD -A-	11,800	25,700.86	0.00
KRW SHINSEGAE	1,059	233,481.08	0.02	INR TATA CONSULTANCY SERVICES (demat. shares)	132,180	5,178,749.11	0.47
ZAR SHOPRITE HOLDINGS LTD	70,823	675,020.24	0.06	INR TATA GLOBAL BEVERAGES LTD	85,148	687,430.11	0.06
INR SHREE CEMENT (demat. shares)	1,569	515,642.48	0.05	INR TATA IRON & STEEL (demat. shares)	98,513	867,798.75	0.08
				INR TATA MOTORS	243,647	613,056.38	0.05
				RUB TATNEFT PJSC	199,539	1,381,798.09	0.12

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Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
CNH TBEA CO LTD -A-	28,900	45,151.60	0.00	CNH WEIHAI GUANGWEI COMPOSITES CO., LTD. -A-	4,200	57,569.50	0.01
CNH TCL CORP -A-	108,700	118,460.08	0.01	CNH WEIXING NBM -A-	13,700	39,434.05	0.00
INR TECH MAHINDRA	88,500	1,178,748.26	0.11	CNH WENS FOODSTUFFS GROUP CO LTD -A-	54,700	153,491.11	0.01
USD TELECOM ARGENTINA STET-FRANCE TELECOM ADR	12,708	83,364.48	0.01	CNH WESTERN SECURITIES CO LTD -A-	27,500	42,921.99	0.00
BRL TELEFONICA BRASIL	63,087	564,774.50	0.05	MYR WESTPORTS HOLDINGS BHD	122,300	130,736.57	0.01
MYR TELEKOM MALAYSIA	162,000	217,878.54	0.02	CNH WILL SEMICONDUCTOR LTD -A-	7,000	249,004.51	0.02
MXN TELESITES B.1	172,851	186,683.04	0.02	TWD WIN SEMICONDUCTORS	48,000	591,074.23	0.05
MYR TENAGA NASIONAL	321,500	832,819.47	0.07	TWD WINBOND ELECTRONICS	421,000	435,264.18	0.04
HKD TENCENT HOLDINGS	808,506	58,808,990.93	5.28	CNH WINGTECH TECHNOLOGY CO LTD	10,200	155,433.49	0.01
USD TENCENT MUSIC ENTERTAINMENT GR ADR -A-	51,974	999,979.76	0.09	CNH WINNING HEALTH -A-	17,160	46,223.68	0.00
THB THAI OIL (for. reg. shares)	150,400	260,563.07	0.02	INR WIPRO (demat. shares)	161,037	851,274.96	0.08
THB THAI UNION GROUP PUBLIC COMPANY (for. reg.)	444,800	201,541.90	0.02	TWD WISTRON	399,988	441,299.41	0.04
CNH THDB	15,425	31,768.05	0.00	TWD WIWYNN CORP	11,000	275,606.87	0.02
OAR THE COMMERCIAL BANK	284,407	343,693.92	0.03	CNH WOLVO PHARMA -A-	4,600	54,307.83	0.00
HKD THE WHARF HOLDINGS	215,000	578,130.52	0.05	CNH WONDO BIOTECH -A-	2,600	35,702.29	0.00
CNH THUNDERSOFT -A-	3,700	66,634.14	0.01	ZAR WOOLWORTHS HOLDINGS	133,537	359,461.78	0.03
CNH TIANFENG SECURITIES CO LTD -A-	57,700	54,176.99	0.00	KRW WOORI FINANCIAL GROUP INC	76,327	683,661.69	0.06
CNH TIANJIN 712 COMMUNICATION & BR -A-	6,100	39,106.96	0.00	KRW WOORI INVESTMENT & SECURITIES	16,143	167,924.05	0.02
CNH TIANMA MICROELECTRONICS CO LTD	19,300	43,788.90	0.00	TWD WPG HOLDINGS	224,520	342,797.00	0.03
ZAR TIGER BRANDS	21,629	306,541.93	0.03	CNH WUCHAN ZHONGDA GROUP CO LTD -A-	44,200	29,731.23	0.00
CNH TIGERMED -A-	3,200	79,602.63	0.01	CNH WUHAN GUIDE INFRARED CO LTD -A-	13,740	88,298.32	0.01
HKD TIGERMED -H-	16,786	388,591.28	0.03	CNH WUHU SHUNRONG SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY CO LTD	18,300	87,969.54	0.01
BRL TIM SA/BRAZIL	119,395	336,748.77	0.03	CNH WUHU TOKEN SCIENCE CO LTD -A-	21,100	28,873.10	0.00
CNH TINCI -A-	4,600	73,496.12	0.01	CNH WULIANGYE YIBIN CO LTD -A-	32,800	1,473,474.98	0.13
HKD TINGYI (CAYMAN ISLANDS) HOLDING	278,000	474,694.45	0.04	CNH WUS PRINTED CIRCUIT (KUNSHAN) CO LTD -A-	13,400	38,756.17	0.00
INR TITAN COMPANY	50,036	1,073,170.82	0.10	CNH WUXI APPTC CO LTD -A-	17,760	368,285.19	0.03
CNH TJSEMI -A-	26,300	103,229.82	0.01	HKD WUXI APPTC CO LTD -H-	38,952	762,575.81	0.07
CNH TLYS -A-	79,700	31,528.31	0.00	HKD WUXI BIOLOGICS (CAYMAN) INC.	428,712	5,683,817.58	0.52
CNH TOLY BREAD CO LTD	4,800	43,665.45	0.00	CNH WUXI TALUI INDUSTRY CO LTD -A-	16,900	24,582.60	0.00
HKD TONGCHENG-ELONG HOLDINGS LTD	122,000	236,011.12	0.02	CNH XBGF -A-	5,600	36,418.66	0.00
CNH TONGFU MICROELECTRONICS CO LTD -A-	10,000	38,850.68	0.00	CNH XCMG -A-	67,780	56,025.41	0.01
CNH TONGKUN GROUP CO LTD -A-	16,100	51,025.99	0.00	CNH XIAMEN C & D INC -A-	21,478	27,142.27	0.00
CNH TONGWEI CO LTD	36,800	217,741.10	0.02	CNH XIAMEN INTRETECH INC -A-	4,000	39,607.99	0.00
MYR TOP GLOVE CORPORATION BHD	687,000	1,045,226.30	0.09	CNH XIAMEN TUNGSTEN CO LTD -A-	12,300	31,901.73	0.00
CNH TOPCHOICE MEDICAL CORPORATION	2,800	119,177.37	0.01	HKD XIAOMI CORP -B-	1,954,681	8,369,419.79	0.76
HKD TOPSPORTS INTERNATIONAL HOLDING	166,000	248,340.44	0.02	CNH XINGYU CO. LTD -A-	2,400	74,068.72	0.01
INR TORRENT PHARMACEUTICALS LTD	7,281	279,082.96	0.03	CNH XINHU ZHONGBAO CO LTD -A-	72,280	34,489.67	0.00
THB TOTAL ACCESS COMMUNICATION (for. reg. shares)	102,700	113,768.96	0.01	HKD XINJIANG GOLDWIS SCIENCE & TECHNOLOGY - H-	106,200	213,389.65	0.02
BRL TOTVS	75,175	415,661.81	0.04	HKD XINYI SOLAR HOLDINGS	576,000	1,504,280.71	0.13
CNH TRANSFAR ZHILIAN CO LTD -A-	24,700	17,907.18	0.00	USD XPENG INC ADR -A-	22,898	980,721.34	0.09
HKD TRAVELSKY TECHNOLOGY -H-	125,000	301,462.29	0.03	CNH XSCE -A-	30,986	26,900.10	0.00
INR TRENT LTD	25,080	236,117.70	0.02	CNH XXJC -A-	44,300	28,980.23	0.00
USD TRIP.COM GROUP LTD ADR	66,852	2,254,917.96	0.20	RUB X5 RETAIL GROUP NV	17,219	642,531.21	0.06
THB TRUE CORPORATION (for. reg. shares)	1,674,926	191,962.23	0.02	HKD YADEA GROUP HOLDINGS LTD	143,653	296,796.37	0.03
CNH TSINGTAO BREWERY CO LTD -A-	6,000	91,800.88	0.01	TWD YAGEO	52,151	961,428.72	0.09
HKD TSINGTAO -H-	64,000	670,219.99	0.06	SAR YANBU NATIONAL PETROCHEMICAL C	35,666	607,485.50	0.05
TRY TUPRAS	17,956	260,914.21	0.02	RUB YANDEX NV -A-	42,490	2,962,403.69	0.27
TRY TURK HAVA YOLLARI	79,163	137,503.22	0.01	CNH YANGHE -A-	12,764	463,649.31	0.04
TRY TURKCELL ILETISIM HIZMET	170,492	369,312.72	0.03	CNH YANGNONG CHEMICAL -A-	2,700	54,858.88	0.00
TRY TURKIYE GARANTI BANKASI (reg. shares)	325,485	454,123.65	0.04	CNH YANGROU GROUP CO LTD -A-	35,300	35,426.77	0.00
TRY TURKIYE IS BANKASI -C-	225,872	212,728.08	0.02	CNH YANTAI EDDIE PRECISION MACHINE -A-	5,000	53,057.96	0.00
TRY TURKIYE SISE VE CAM FABRIKALAR	199,018	195,737.54	0.02	CNH YANZHOU COAL MINING CO LTD -A-	18,700	28,985.47	0.00
INR ULTRA TECH CEMENT	16,267	1,177,299.43	0.11	HKD YANZHOU COAL MINING -H-	204,000	163,118.51	0.01
BRL ULTRAPAR PARTICIPACOES	102,120	466,738.65	0.04	TRY YAPI VE KREDI BANKASI	423,991	175,699.99	0.02
IDR UNILEVER INDONESIA TBK PT	1,075,100	562,418.81	0.05	CNH YEALINK NETWORK -A-	6,500	73,157.48	0.01
TWD UNIMICRON TECHNOLOGY	169,384	526,876.11	0.05	INR YES BANK LTD	1,419,557	346,984.43	0.03
HKD UNI-PRESIDENT CHINA	186,000	189,265.44	0.02	CNH YHL -A-	5,660	26,702.76	0.00
TWD UNI-PRESIDENT ENTERPRISES	680,510	1,634,793.78	0.15	CNH YIFAN PHARMACEUTICAL CO LTD -A-	10,700	31,177.67	0.00
CNH UNISPLENDOR CORP LTD -A-	24,606	77,453.95	0.01	CNH YIFENG PHARMACY CHAIN CO LTD	4,620	64,137.14	0.01
TWD UNITED MICROELECTRONICS	1,636,029	2,745,347.89	0.25	HKD YIHAI INTL	66,000	978,865.79	0.09
INR UNITED SPIRITS LIMITED	42,193	333,911.79	0.03	CNH YILI	48,960	334,379.82	0.03
PHP UNIVERSAL ROBINA	124,230	394,495.95	0.04	CNH YINTAI RESOURCES CO LTD -A-	24,220	32,098.63	0.00
INR UPL	71,222	454,571.12	0.04	CNH YKYL -A-	2,800	72,470.98	0.01
CNH USISH -A-	11,700	34,829.85	0.00	CNH YONGHUI SUPERSTORES CO LTD -A-	82,200	90,845.93	0.01
BRL VALE	521,217	8,775,272.96	0.80	CNH YONYOU -A-	26,395	178,237.27	0.02
TWD VANGUARD INTERNATIONAL SEMICONDUCTOR	127,000	524,307.90	0.05	CNH YOUNGOR GROUP CO LTD -A-	35,500	39,288.59	0.00
INR VEDANTA	269,802	596,970.00	0.05	USD YPF -D- ADR	25,379	119,281.30	0.01
CNH VENUSTECH GROUP -A-	3,300	14,837.29	0.00	CNH YTO EXPRESS GROUP CO LTD	26,600	47,085.86	0.00
BRL VIA VAREJO SA	180,019	560,069.53	0.05	TWD YUANTA FINANCIAL	1,368,109	1,000,592.44	0.09
HKD VINDA INTERNATIONAL HOLDINGS	52,000	141,838.81	0.01	HKD YUEXIU PROPERTY	1,000,000	201,189.81	0.02
USD VIPSHOP HOLDINGS ADR	62,712	1,762,834.32	0.16	KRW YUHAN	6,923	478,612.99	0.04
CNH VISIONOX TECHNOLOGY INC.	11,900	20,881.47	0.00	USD YUM CHINA HOLDINGS	56,100	3,202,749.00	0.29
ZAR VODACOM GROUP	90,537	766,700.96	0.07	CNH YUNDA HOLDING CO LTD	20,870	50,434.92	0.00
RUB VTB BANK PJSC	464,672,543	236,845.74	0.02	CNH YUNNAN BAIYAO GROUP CO LTD	11,000	192,344.71	0.00
MXN WAL-MART DE MEXICO SAB	738,106	2,073,682.78	0.19	CNH YUYUE MEDICAL -A-	8,700	37,777.36	0.02
TWD WALSHIN TECHNOLOGY	44,000	360,951.04	0.03	USD YY INCORPORATION -A-	8,177	653,996.46	0.06
CNH WALVAX BIOTECHNOLOGY CO LTD -A-	13,300	78,940.14	0.01	CNH YYTM -A-	28,200	38,588.70	0.00
CNH WANGFUJING GROUP CO LTD -A-	6,500	32,596.70	0.00	USD ZAI LAB LTD ADR	9,632	1,303,594.88	0.12
CNH WANGSU SCIENCE & TECHNOLOGY -A-	18,600	19,726.11	0.00	INR ZEE TELEFILMS (demat. shares)	123,973	379,210.48	0.03
CNH WANHUA CHEMICAL GROUP CO LTD -A-	25,300	354,537.35	0.03	CNH ZHANGZHOU PIENZHUANG PHARMACEUTICAL CO LTD	5,200	214,117.71	0.02
HKD WANT WANT CHINA HOLDINGS	700,000	506,456.65	0.05	HKD ZHAOJIN MINING INDUSTRY -H-	140,500	167,247.41	0.02
BRL WEG (pref. shares)	118,282	1,724,750.22	0.15	CNH ZHEJIANG CENTURY HUATONG GROUP CO LTD	64,211	70,272.96	0.01
USD WEIBO ADR -A-	7,521	308,285.79	0.03	CNH ZHEJIANG DINGLI -A-	4,200	65,417.83	0.01
CNH WEICHAI POWER CO LTD -A-	51,400	124,926.47	0.01	HKD ZHEJIANG EXPRESSWAY -H-	206,000	174,016.29	0.02
HKD WEICHAI POWER -H-	274,000	549,846.58	0.05				
CNH WEIFU HIGH-TECH-B -A-	6,300	22,487.98	0.00				

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
CNH ZHEJIANG HUAYOU COBALT CO LTD	9,892	120,744.27	0.01
CNH ZHEJIANG JUHUA CO LTD -A-	23,900	29,835.13	0.00
CNH ZHEJIANG LONGSHENG -A-	26,700	55,975.45	0.01
CNH ZHEJIANG NHU CO LTD -A-	18,600	96,426.02	0.01
CNH ZHEJIANG SEMIR GARMENT CO LTD -A-	19,500	30,075.41	0.00
CNH ZHEJIANG SUPOR CO LTD -A-	4,400	52,820.29	0.00
TWD ZHEN DING TECHNOLOGY HOLDING	82,250	333,707.10	0.03
CNH ZHENGBO TECH -A-	21,700	56,916.55	0.01
CNH ZHENGZHOU YUTONG BUS CO LTD -A-	17,800	46,358.52	0.00
HKD ZHENRO PROPERTIES GROUP LTD	219,000	131,899.26	0.01
CNH ZHESHANG SECURITIES CO LTD -A-	32,900	77,481.24	0.01
CNH ZHIFEI-BIOL -A-	12,900	293,694.95	0.03
HKD ZHONGAN ONLINE P&C INSURANCE C -H-	50,400	235,299.22	0.02
CNH ZHONGJI INNOVATION CO. LTD.	6,200	48,537.49	0.00
CNH ZHONGJIN GOLD CORP LTD -A-	42,000	56,955.34	0.01
CNH ZHONGNANCONSTRUCTION -A-	32,700	44,444.46	0.00
HKD ZHONGSHENG GROUP HOLDINGS	80,000	570,037.79	0.05
CNH ZHONGTIAN -A-	56,300	27,297.83	0.00
HKD ZHUZHOU CRRC -H-	73,400	319,958.86	0.03
CNH ZUIJIN MINING GROUP CO LTD -A-	158,400	226,506.21	0.02
HKD ZUIJIN MINING GROUP -H-	808,000	914,928.70	0.08
CNH ZUJITC -A-	12,500	32,786.03	0.00
CNH ZOOMLION CO. LTD. -A-	56,100	85,488.42	0.01
HKD ZOOMLION HEAVY INDUSTRY SCIENCE & TECHNOLOGY -H-	189,200	226,926.63	0.02
HKD ZTE	101,240	254,605.70	0.02
CNH ZTE CORP -A-	33,100	171,444.00	0.02
USD ZTO EXPRESS CAYMAN ADR -A-	57,040	1,663,286.40	0.15
CNH ZTT -A-	26,700	44,550.21	0.00
HKD 3SBIO (reg. shares)	182,000	165,948.06	0.01
CNH 360 SECURITY TECHNOLOGY INC -A-	38,700	93,582.87	0.01
USD 51JOB ADR	3,601	252,070.00	0.02
Shares (and equity-type securities)	1,106,792,768.06	99.27	
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)	1,106,792,768.06	99.27	
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
INR BRITANNIA INDUSTRIES LTD 8%/19- 28.08.2022	7,586	3,263.54	0.00
INR NTPC 8.49% 15-25.03.2025	196,754	39,179.80	0.00
Bonds	42,443.34	0.00	
Securities listed on a stock exchange or other organised markets:			
Bonds	42,443.34	0.00	
Securities not listed on a stock exchange: Shares (and equity-type securities)			
Shares (and equity-type securities)			
HKD CHINA COMMON RICH RENEWABLE ENERGY INVESTMENTS LTD	1,432,000	0.18	0.00
CNH GUANGDONG KINLONG HARDWARE PRODUCTS CO LTD -A-	2,700	59,846.05	0.01
CNH HANGZHOU FIRST APPLIED MATERIAL CO LTD -A-	5,400	70,984.06	0.00
CNH KUANG-CHI TECHNOLOGIES CO. LTD. -A-	18,100	61,989.45	0.01
CNH LAKALA PAYMENT CO. LTD. -A-	6,700	30,856.43	0.00
CNH SHENZHEN S.C NEW ENERGY TECHNOLOGY CORPORATION -A-	2,700	60,511.00	0.01
CNH SKSHU PAINT CO LTD -A-	2,200	51,303.21	0.00
Shares (and equity-type securities)	335,490.38	0.03	
Securities not listed on a stock exchange: Shares (and equity-type securities)	335,490.38	0.03	
Total of Portfolio	1,107,170,701.78	99.30	
Cash at banks and at brokers		6,010,848.41	0.54
Due to banks and to brokers		-27,249.86	/
Other net assets		1,819,353.46	0.16
Total net assets	1,114,973,653.79	100.00	

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
DB -Capitalisation	USD	36256144	LU1587907855	0.00%	0.13%
FB -Capitalisation	USD	36256185	LU1587908820	0.15%	0.33%
QA -Distribution	USD	53922843	LU2152320003	0.15%	/
QB -Capitalisation	USD	36256193	LU1587917813	0.15%	0.28%
QBX -Capitalisation	USD	50424049	LU2064528974	0.05%	0.18%
WBX -Capitalisation	USD	50361653	LU2060607277	0.05%	0.18%
DB -Capitalisation	CHF	36256137	LU1587908150	0.00%	0.13%
FB -Capitalisation	CHF	36446938	LU1599189559	0.15%	0.33%
WB -Capitalisation	CHF	57546495	LU2243004418	0.15%	/
DA -Distribution	EUR	36256112	LU1587907772	0.00%	0.13%
DB -Capitalisation	EUR	36256138	LU1587908077	0.00%	0.13%
FB -Capitalisation	EUR	36446925	LU1599186456	0.15%	0.33%
IB -Capitalisation	EUR	58372776	LU2262096626	0.15%	/
QB -Capitalisation	EUR	36256191	LU1587918209	0.15%	0.28%
WB -Capitalisation	EUR	49622854	LU2043963961	0.15%	0.28%

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.

CSIF (Lux) Equity Emerging Markets ESG Blue -WBX- USD was launched on 04.02.2020.

CSIF (Lux) Equity Emerging Markets ESG Blue -QA- USD was launched on 17.08.2020.

CSIF (Lux) Equity Emerging Markets ESG Blue -WB- CHF was launched on 21.10.2020.

CSIF (Lux) Equity Emerging Markets ESG Blue -IB- EUR was launched on 03.12.2020.

No TER is disclosed for share classes launched less than 6 months before closing.

Fund Performance

		YTD	Since Inception	2019	2018
DB -Capitalisation	USD	19.90%	42.84%	19.41%	-15.21%
FB -Capitalisation	USD	19.66%	41.75%	19.18%	-15.41%
QA -Distribution	USD	/	15.44%	/	/
QB -Capitalisation	USD	19.72%	19.56%	19.23%	/
QBX -Capitalisation	USD	19.84%	31.08%	/	/
WBX -Capitalisation	USD	/	22.37%	/	/
DB -Capitalisation	CHF	9.45%	18.08%	17.30%	-14.23%
FB -Capitalisation	CHF	9.22%	28.38%	17.07%	-14.40%
WB -Capitalisation	CHF	/	6.40%	/	/
DA -Distribution	EUR	9.93%	21.60%	/	/
DB -Capitalisation	EUR	10.00%	21.16%	21.60%	-10.94%
FB -Capitalisation	EUR	9.78%	29.49%	21.36%	-11.14%
IB -Capitalisation	EUR	/	1.62%	/	/
QB -Capitalisation	EUR	9.84%	16.28%	21.42%	/
WB -Capitalisation	EUR	9.84%	19.36%	/	/

Distributions

		Ex-Date	Amount
DA-Distribution	EUR	18.02.2020	19.88

Technical Data and Notes**Financial futures contracts**

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				(in USD)
MSCI EMERGING MARKETS -50- 03/21	USD	357	22,994,370.00	424,113.86
Net unrealised gain on financial futures contracts				424,113.86

Counterparty: Credit Suisse Zürich

Statement of Net Assets in USD and Fund Evolution

	31.12.2020
Assets	
Investments in securities at market value	3,013,192,193.91
Cash at banks and at brokers	19,837,101.80
Income receivable	5,096,581.08
Net unrealised gain on financial futures contracts	424,113.86
Other assets	4,273.95
	3,038,554,264.60
Liabilities	
Due to banks and to brokers	437,948.69
Interest payable	1,397.11
Provisions for accrued expenses	400,806.87
	840,152.67
Net assets	3,037,714,111.93

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		31.12.2020	31.12.2019	31.12.2018
Total net assets	USD	3,037,714,111.93	1,387,485,880.11	407,025,811.19
Net asset value per share				
DB -Capitalisation	USD	1,428.40	1,191.28	997.67
FB -Capitalisation	USD	141.75	118.46	99.40
QA -Distribution	USD	1,154.36	/	/
QB -Capitalisation	USD	1,195.60	998.63	837.59
QBX -Capitalisation	USD	1,310.82	1,093.77	/
WBX -Capitalisation	USD	1,223.65	/	/
DB -Capitalisation	CHF	1,180.79	1,078.85	919.74
FB -Capitalisation	CHF	128.38	117.54	100.40
WB -Capitalisation	CHF	1,064.00	/	/
DA -Distribution	EUR	1,194.58	1,106.12	/
DB -Capitalisation	EUR	1,211.55	1,101.39	905.72
FB -Capitalisation	EUR	129.49	117.95	97.19
IB -Capitalisation	EUR	1,016.20	/	/
QB -Capitalisation	EUR	1,162.77	1,058.64	871.87
WB -Capitalisation	EUR	1,193.59	1,086.69	/

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
DB -Capitalisation	USD	290,898.962	274,120.543	45,748.879	28,970.460
FB -Capitalisation	USD	179,182.581	137,244.324	94,113.415	52,175.158
QA -Distribution	USD	27,875.608	0.000	28,739.458	863.850
QB -Capitalisation	USD	183,855.432	99,455.318	133,730.417	49,330.303
QBX -Capitalisation	USD	301,399.282	309,113.043	97,296.399	105,010.160
WBX -Capitalisation	USD	253,128.123	0.000	269,248.211	16,120.088
DB -Capitalisation	CHF	903,500.927	362,713.923	612,222.982	71,435.978
FB -Capitalisation	CHF	137,255.216	28,307.056	119,210.839	10,262.679
WB -Capitalisation	CHF	36.022	0.000	36.022	0.000
DA -Distribution	EUR	86,874.000	68,624.000	18,250.000	0.000
DB -Capitalisation	EUR	127,320.691	76,853.737	63,366.554	12,899.600
FB -Capitalisation	EUR	100,565.164	3,753.554	97,196.163	384.553
IB -Capitalisation	EUR	35,109.046	0.000	35,608.690	499.644
QB -Capitalisation	EUR	23,673.252	15,987.701	11,248.218	3,562.667
WB -Capitalisation	EUR	2,808.521	10.000	4,170.911	1,372.390

Statement of Operations / Changes in Net Assets in USD

For the period from
01.01.2020 to
31.12.2020

Net assets at the beginning of the year	1,387,485,880.11
Income	
Interest on investments in securities (net)	679.80
Dividends (net)	32,665,211.66
Bank interest	25,868.67
	32,691,760.13
Expenses	
Management & all-in management service fee	2,908,601.86
Interest and bank charges	21,981.40
	2,930,583.26
Net income (loss)	29,761,176.87
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-23,104,546.44
Net realised gain (loss) on financial futures contracts	2,608,767.45
Net realised gain (loss) on forward foreign exchange contracts	-24,248.12
Net realised gain (loss) on foreign exchange	-945,272.26
	-21,465,299.37
Net realised gain (loss)	8,295,877.50
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	428,786,630.11
Change in net unrealised appreciation (depreciation) on financial futures contracts	331,267.15
	429,117,897.26
Net increase (decrease) in net assets as a result of operations	437,413,774.76
Subscriptions / Redemptions	
Subscriptions	1,540,144,916.63
Redemptions	-325,799,094.42
	1,214,345,822.21
Distribution	-1,531,365.15
Net assets at the end of the year	3,037,714,111.93

Statement of Investments in Securities**Breakdown by Country**

Cayman Islands	20.37
Taiwan	18.98
Hong Kong	11.32
India	10.32
South Korea	6.53
South Africa	5.49
People's Republic of China	5.33
Brazil	4.23
Thailand	2.40
Malaysia	2.20
Russia	1.91
Indonesia	1.59
Saudi-Arabia	1.17
Mexico	1.10
Philippines	0.98
Poland	0.89
United Arab Emirates	0.83
Bermuda	0.73
Qatar	0.70
Chile	0.59
Hungary	0.39
Luxembourg	0.20
Colombia	0.17
Egypt	0.14
Jersey	0.14
Turkey	0.13
Czech Republic	0.10
Greece	0.09
Isle of Man	0.06
Kuwait	0.06
Singapore	0.04
Pakistan	0.01
Total	99.19

Building materials and building industry	0.89
Energy and water supply	0.82
Mining, coal and steel industry	0.68
Traffic and transportation	0.58
Non-ferrous metals	0.56
Tobacco and alcoholic beverages	0.50
Rubber and tires	0.32
Forestry, paper and forest products	0.32
Miscellaneous trading companies	0.30
Healthcare and social services	0.22
Aeronautic and astronautic industry	0.22
Agriculture and fishery	0.10
Textiles, garments and leather goods	0.08
Miscellaneous consumer goods	0.07
Packaging industries	0.07
Lodging and catering industry, leisure facilities	0.06
Environmental services and recycling	0.01
Total	99.19

Breakdown by Economic Sector

Internet, software and IT services	16.09
Electronics and semiconductors	13.42
Banks and other credit institutions	11.94
Miscellaneous services	11.27
Financial, investment and other div. companies	5.59
Chemicals	5.39
Electrical appliances and components	4.60
Pharmaceuticals, cosmetics and medical products	3.29
Vehicles	2.85
Petroleum	2.79
Telecommunication	2.61
Graphics publishing and printing media	2.17
Food and soft drinks	2.09
Real estate	1.98
Computer hardware and networking	1.70
Retailing, department stores	1.47
Biotechnology	1.31
Insurance companies	0.95
Precious metals and precious stones	0.95
Mechanical engineering and industrial equipment	0.93

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)							
Shares (and equity-type securities)							
HKD AAC TECHNOLOGIES HOLDINGS	527,500	2,952,524.91	0.10	THB CHAROEN POKPHAND FOODS PUBLIC (for. reg.)	2,818,200	2,511,639.41	0.08
ZAR ABSA GROUP LIMITED	530,100	4,325,601.58	0.14	TWD CHENG SHIN RUBBER INDUSTRY	1,297,000	2,033,342.70	0.07
AED ABU DHABI COMMERCIAL BANK	2,047,276	3,455,634.07	0.11	TWD CHICONY ELECTRONICS	430,000	1,319,168.93	0.04
CNH ACCORD-B -A-	16,300	114,911.19	0.00	HKD CHINA CITIC BANK -H-	6,494,000	2,755,431.12	0.09
TWD ACCTON TECHNOLOGY	370,000	4,161,151.22	0.14	HKD CHINA CONCH VENTURE HOLDINGS	1,195,000	5,810,193.98	0.19
TWD ACER	2,124,000	1,787,764.66	0.06	CNH CHINA CONSTRUCTION BANK CORP -A-	419,000	405,025.99	0.01
THB ADVANCED INFO SERVICE PUBLIC (for. reg. shares)	875,000	5,130,768.42	0.17	HKD CHINA CONSTRUCTION BANK -H-	70,745,188	53,739,494.42	1.77
TWD ADVANTECH	283,754	3,534,554.87	0.12	CNH CHINA EAST AIR -A-	407,400	293,478.37	0.01
KWD AGILITY PUBLIC WAREHOUSING COMPANY	810,934	1,802,094.74	0.06	HKD CHINA EVERBRIGHT BANK -H-	2,286,000	869,720.32	0.03
HKD AIR CHINA	1,320,000	1,038,448.93	0.03	HKD CHINA EVERBRIGHT INTERNATIONAL	2,681,000	1,514,440.80	0.05
CNH AIR CHINA LTD -A-	289,000	333,187.64	0.01	HKD CHINA GAS HOLDINGS	1,911,200	7,591,685.87	0.25
THB AIRPORTS OF THAILAND PUBLIC	3,139,000	6,536,315.80	0.22	HKD CHINA JUSHI CO LTD -A-	154,000	473,140.89	0.02
AED ALDAR PROPERTIES PJSC	2,801,905	2,402,833.19	0.08	HKD CHINA LESSO GROUP HOLDINGS	790,000	1,236,878.82	0.04
MXN ALFA -A-	2,142,163	1,545,973.67	0.05	HKD CHINA LITERATURE LTD	221,600	1,739,048.58	0.06
USD ALIBABA ADR	1,393,280	324,258,054.40	10.68	HKD CHINA MEDICAL SYSTEM HOLDINGS	988,000	1,103,459.03	0.04
HKD ALIBABA HEALTH INFORMATION TECHNOLOGY	2,968,000	8,765,581.97	0.29	HKD CHINA MENGNIU DAIRY	2,031,422	12,261,042.03	0.40
HKD A-LIVING SERVICES CO LTD -H-	339,500	1,506,189.44	0.05	HKD CHINA MERCHANT BANK -H-	2,869,000	18,130,425.84	0.60
SAR ALMARAI CO JSC	181,815	2,660,619.11	0.09	CNH CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE -A-	287,306	587,731.41	0.02
INR AMBUJA CEMENTS	505,428	1,721,363.72	0.06	HKD CHINA MINSHENG BANKING -H-	4,235,800	2,414,566.06	0.08
MYR AMMB HOLDINGS	1,199,000	1,087,963.23	0.04	CNH CHINA MOLYBDENUM CO LTD -A-	770,800	741,533.79	0.02
KRW AMOREG	20,989	1,060,753.08	0.03	HKD CHINA MOLYBDENUM -H-	2,417,000	1,577,279.08	0.05
KRW AMOREPACIFIC (new)	23,653	4,485,425.64	0.15	HKD CHINA OVERSEAS LAND & INVESTMENT	2,808,528	6,106,856.36	0.20
CLP ANDINA -B-	257,614	663,161.07	0.02	HKD CHINA OVERSEAS PROPERTY HOLDINGS	950,000	494,978.51	0.02
CNH ANGEL YEAST CO LTD -A-	36,000	282,994.23	0.01	HKD CHINA PHARMACEUTICAL	6,578,160	6,727,581.95	0.22
ZAR ANGLO AMERICAN PLATINUM	39,678	3,898,303.83	0.13	HKD CHINA RESOURCES GAS GROUP	680,000	3,617,547.50	0.12
MXN ARCA CONTINENTAL	320,773	1,540,315.43	0.05	CNH CHINA SPACESAT CO LTD -A-	50,400	193,480.06	0.01
TWD ASE INDUSTRIAL HOLDING CO LTD	2,383,527	6,896,604.37	0.23	TWD CHINA STEEL	8,644,077	7,614,099.04	0.25
INR ASIAN PAINTS	282,253	10,679,006.78	0.35	CNH CHINA VANKE CO LTD	424,699	1,876,170.74	0.06
ZAR ASPEN PHARMACARE	282,165	2,408,303.44	0.08	HKD CHINA VANKE -H-	1,253,700	4,325,126.25	0.14
BRL ATACADAO DISTRIBUICAO COMERCIO (reg. shares)	287,126	1,071,846.46	0.04	HKD CHINARES PHARMA	1,140,000	585,152.82	0.02
TWD AU OPTRONICS	6,372,000	3,174,888.62	0.10	CNH CHINASOFT -A-	21,600	261,859.71	0.01
CNH AVIC REAL ESTATE -A-	46,300	153,438.47	0.01	TWD CHUNGHWA TELECOM	2,796,528	10,848,516.69	0.36
MYR AXIATA GROUP	2,000,600	1,860,090.34	0.06	BRL CIA BRASILEIRA DE DISTRIBUICAO	117,090	1,691,814.53	0.06
INR AXIS BANK	1,665,845	14,143,180.36	0.47	BRL CIA ENERGETICA DE MINAS GERAIS (pref. shares)	698,553	1,958,136.60	0.06
PHP AYALA CORP	207,690	3,576,574.80	0.12	HKD CIFI HOLDINGS GROUP	2,390,000	2,025,091.48	0.07
PHP AYALA LAND	5,954,000	5,070,821.87	0.17	MYR CIMB GROUP HOLDINGS	4,744,900	5,072,215.43	0.17
THB B GRIMM POWER PCL	565,600	913,929.79	0.03	HKD CITIC PACIFIC	4,280,000	3,030,382.78	0.10
CNH BAIYUNSHAN PH -A-	61,300	275,991.41	0.01	KRW CJ	11,606	983,993.90	0.03
BRL BANCO BRADESCO (pref. shares)	3,260,970	17,038,795.68	0.56	KRW CJ CHEILJEDANG	6,022	2,112,107.10	0.07
BRL BANCO DO BRASIL	632,383	4,723,828.92	0.16	ZAR CLICKS GROUP	182,928	3,146,649.02	0.10
BRL BANCO SANTANDER BRASIL (units)	299,936	2,588,687.24	0.09	MXN COCA-COLA FEMSA S. -B- SAB DE CV	381,963	1,754,205.80	0.06
COP BANCOLOMBIA	185,344	1,895,434.23	0.06	INR COLGATE-PALMOLIVE	89,012	1,906,812.43	0.06
COP BANCOLOMBIA (pref. shares)	332,603	3,413,057.94	0.11	EGP COMMERCIAL INTERNATIONAL BANK	1,026,693	3,863,314.17	0.13
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC	7,014,600	4,837,655.61	0.16	TWD COMPAL ELECTRONICS	3,045,000	2,243,274.06	0.07
IDR BANK CENTRAL ASIA TBK PT	7,255,000	17,479,126.59	0.58	BRL COSAN	114,677	1,671,962.48	0.06
PHP BANK OF PHILIPPINE ISLAND	1,312,880	2,223,969.39	0.07	HKD COUNTRY GARDEN SERVICES HOLDIN	1,011,000	6,838,770.42	0.23
CNH BANK OF SHANGHAI CO LTD -A-	618,260	746,098.96	0.02	THB C.P.ALL PUBLIC (for. reg.)	4,295,500	8,336,261.74	0.27
PLN BANK POLSKA KASA OPIEKI GRUPA PEKAO	133,619	2,191,120.79	0.07	BRL CPFL ENERGIA	166,669	1,044,451.00	0.03
IDR BANK RAKYAT INDONESIA (PERSERO)	40,832,700	12,119,028.05	0.40	TWD CTBC FINANCIAL HOLDINGS	12,908,676	9,050,500.95	0.30
PLN BANK ZACHODNI WBK	25,986	1,295,114.69	0.04	CNH CTFO -A-	69,100	203,364.51	0.01
SAR BANQUE SAUDI FRANSI	434,364	3,658,655.84	0.12	PLN CYFROWY POLSAT	208,143	1,691,510.01	0.06
CNH BAOSHAN IRON & STEEL CO LTD	807,700	739,735.18	0.02	INR DABUR INDIA	385,610	2,818,157.41	0.09
IDR BARITO PACIFIC TBK PT	20,375,200	1,595,211.25	0.05	HKD DALI FOODS GROUP	1,494,000	853,563.23	0.03
CNH BBMG CORP -A-	364,200	166,496.69	0.01	TWD DELTA ELECTRONICS	1,433,489	13,417,598.89	0.44
PHP BDO UNIBANK	1,451,250	3,227,451.33	0.11	MYR DIALOG GROUP	2,872,100	2,463,319.95	0.08
HKD BEIJING ENTERPRISES WATER GROUP	3,644,000	1,466,271.32	0.05	MYR DIGI.COM	2,261,800	2,327,859.22	0.08
INR BERGER PAINTS INDIA LTD	176,582	1,835,118.55	0.06	INR DIVI'S LABORATORIES	97,646	5,134,240.57	0.17
KRW BGF RETAIL CO LTD	5,625	701,636.27	0.02	INR DLF	450,049	1,434,206.69	0.05
INR BHARAT PETROLEUM (demat. shares)	473,283	2,468,513.79	0.08	KRW DOOSAN BOBCAT (reg. shares)	36,454	994,993.16	0.03
INR BHARTI AIRTEL (demat. shares)	919,048	6,411,040.61	0.21	AED DUBAI ISLAMIC BANK	1,316,475	1,652,240.27	0.05
ZAR BID CORPORATION	246,740	4,418,341.53	0.15	INR EICHER MOTORS LTD	100,497	3,480,998.10	0.11
ZAR BIDVEST GROUP	210,348	2,248,577.17	0.07	EGP EL SEWEDY CABLES	554,811	346,007.22	0.01
BRL BM&F BOVESPA SA BOLSA DE VALORES MERCADORIAS E FUTUROS	1,514,804	18,075,497.68	0.60	AED EMIRATES NBD BANK PJSC	1,858,720	5,212,077.44	0.17
IDR BNI TBK PT	5,341,300	2,347,510.65	0.08	AED EMIRATES TELECOMMUNICATIONS	1,279,552	5,887,139.23	0.19
HKD BOC AVIATION	151,400	1,308,223.83	0.04	CLP EMPRESAS CMPC	818,167	2,153,373.78	0.07
INR BRITANNIA INDUSTRIES LTD	79,630	3,897,556.61	0.13	CLP EMPRESAS COPEC	283,599	2,877,900.77	0.09
THB BTS GROUP for (for. reg. shares)	5,742,900	1,779,409.46	0.06	BRL ENERGISA	133,586	1,346,613.09	0.04
THB BUMRUNGRAD HOSPITAL PUBLIC	317,800	1,270,564.80	0.04	THB ENERGY ABSOLUTE (for. reg. shares)	1,085,100	1,780,482.42	0.06
CNH BYD CO LTD -A-	79,146	2,367,069.42	0.08	CLP ENERSIS	25,187,775	4,112,643.71	0.14
HKD BYD COMPANY LTD -H-	471,000	12,343,149.44	0.41	CLP ENERSIS CHILE	20,120,820	1,563,221.82	0.05
HKD BYD ELECTRONIC INTERNATIONAL	491,500	2,573,540.06	0.08	HKD ENN ENERGY HOLDINGS	579,900	8,510,924.68	0.28
BRL B2W CIA GLOBAL	162,299	2,362,529.99	0.08	TWD E.SUN FINANCIAL HOLDING	8,284,123	7,532,898.83	0.25
HKD CANSINO BIOLOGICS INC -H-	43,200	983,353.87	0.03	CNH EVE ENERGY CO LTD -A-	80,213	1,006,263.21	0.03
TWD CATCHER TECHNOLOGY	504,000	3,695,068.11	0.12	TWD EVERGREEN MARINE	1,750,262	2,535,258.02	0.08
TWD CATHAY FINANCIAL HOLDING	5,813,211	8,741,128.24	0.29	CLP FALABELLA SOCIEDAD ANONIMA COMERCIAL E INDUSTRIAL	547,374	2,026,169.48	0.07
CNH CATL -A-	103,200	5,577,404.21	0.18	TWD FAR EASTERN NEW CENTURY	2,141,000	2,205,920.86	0.07
PLN CD PROJEKT S.A.	49,497	3,649,172.80	0.12	TWD FAR EASTONE TELECOM	1,161,000	2,528,764.19	0.08
MXN CEMEX SAB DE CV -CPO-	11,135,860	5,739,643.23	0.19	TWD FIRST FINANCIAL HOLDING	7,553,786	5,739,674.29	0.19
CLP CENCOSUD SHOPPING SA	371,403	595,133.36	0.02	ZAR FIRSTSTRAND	3,507,623	12,188,156.22	0.40
THB CENTRAL PATTANA (for. reg.)	1,650,800	2,626,210.48	0.09	MXN FOMENTO ECONOMICO MEXICANO (units)	1,430,882	10,796,153.69	0.36
TWD CHAILEASE HOLDING	914,394	5,467,229.96	0.18	HKD FOSUN INTERNATIONAL	1,856,000	2,915,456.97	0.10
				MYR FRASER & NEAVE HOLDINGS BERHAD	106,100	846,158.88	0.03
				TWD FUBON FINANCIAL HOLDING	4,893,000	8,141,070.63	0.27
				RUB GAZPROM PJSC	8,707,700	25,039,620.97	0.82
				HKD GEELY AUTOMOBILE HOLDINGS LTD	4,331,236	14,802,637.32	0.49

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
CNH GEM CO LTD -A-	209,000	224,870.60	0.01	TWD LITE-ON TECHNOLOGY	1,539,000	2,727,675.19	0.09
HKD GENSCRIPT BIOTECH CORP	768,000	1,117,253.43	0.04	BRL LOCALIZA RENT A CAR	446,372	5,925,342.56	0.20
USD GLOBANT SA	27,647	6,016,263.67	0.20	HKD LOGAN PROPERTY HOLDINGS	1,004,000	1,644,442.95	0.05
CNH GLODON CO LTD -A-	25,900	313,909.46	0.01	BRL LOJAS RENNER	585,318	4,906,395.50	0.16
CNH GOERTEK INC -A-	141,200	811,120.83	0.03	HKD LONGFOR PROPERTIES	1,318,000	7,717,073.55	0.25
ZAR GOLD FIELDS	649,824	6,086,027.66	0.20	KRW LOTTE CHEMICAL	12,607	3,203,104.03	0.11
CNH GOLDWIND -A-	150,600	330,330.79	0.01	KRW LOTTE CONFECTIONERY	18,968	616,377.04	0.02
INR GRASIM INDUSTRIES (reg. shares)	215,318	2,734,222.22	0.09	RUB LUKOIL PJSC	305,824	21,368,364.86	0.70
CNH GREENLAND HOLDINGS CORP LTD	353,000	316,776.16	0.01	INR LUPIN	164,780	2,202,967.45	0.07
HKD GREENTOWN SERVICE GROUP CO LTD	1,052,000	1,298,401.64	0.04	HKD LUYE PHARMA GROUP	1,292,500	601,754.20	0.02
ZAR GROWTHPOINT PROPERTIES (units)	2,458,741	2,104,081.21	0.07	INR MAHINDRA & MAHINDRA	594,460	5,862,631.48	0.19
MXN GRUMA SA De CV GRUMA	160,541	1,908,959.48	0.06	MYR MALAYAN BANKING	2,881,800	6,060,889.57	0.20
MXN GRUPO AEROPORTUARIO DEL SURESTE	151,115	2,496,804.15	0.08	MYR MALAYSIA AIRPORTS HOLDINGS	780,000	1,147,938.13	0.04
MXN GRUPO BIMBO -A-	1,154,450	2,505,252.51	0.08	MYR MALAYSIA INTERNATIONAL SHIPPING	973,900	1,663,310.29	0.05
KRW GS ENGINEERING & CONSTRUCTION	43,689	1,520,246.85	0.05	PHP MANILA ELECTRIC	163,940	996,813.70	0.03
KRW GS HOLDINGS	36,959	1,277,557.22	0.04	INR MARICO (demat. shares)	375,581	2,069,698.19	0.07
CNH GUANGZHOU KINGMED DIAGNOSTICS GROUP CO., LTD. -A-	20,000	394,417.48	0.01	MYR MAXIS BHD	1,706,800	2,142,773.09	0.07
HKD GUANGZHOU R&F PROPERTIES -H-	1,228,000	1,578,973.72	0.05	TWD MEDIATEK	1,110,519	29,523,734.20	0.97
THB GULF ENERGY DEVELOPMENT PUBLIC COMPANY LTD	1,706,600	1,947,394.79	0.06	HKD MEITUAN DIANPING -B-	2,648,400	100,623,101.21	3.31
CNH GUOXUAN HIGH-TECH CO LTD -A-	55,900	336,604.47	0.01	PHP METROPOLITAN BANK & TRUST	1,308,313	1,336,278.21	0.04
KRW HANA FINANCIAL GROUP	219,909	6,984,129.89	0.23	HKD MICROPORT SCIENTIFIC	530,000	2,867,406.14	0.09
KRW HANKOOK TIRE	54,054	1,960,533.50	0.06	TWD MICRO-STAR INTERNATIONAL	492,000	2,320,094.49	0.08
HKD HANSON PHARMACEUTICAL GROUP CO	870,000	4,218,795.50	0.14	KRW MINOR INTERNATIONAL PUBLIC (for. reg.)	2,261,300	1,939,979.36	0.06
KRW HANWHA CHEMICAL CORP	76,443	3,370,725.95	0.11	USD MOBILE TELESYSTEMS ADR	330,774	2,960,427.30	0.10
MYR HAP SENG CONSOLIDATED	450,200	962,511.91	0.03	HUF MOL HUNGARIAN OIL & GAS PLC	297,967	2,201,427.62	0.07
MYR HARTALEGA HOLDINGS	1,260,800	3,805,108.62	0.13	CZK MONETA MONEY BANK	371,630	1,177,371.73	0.04
INR HAVELLS INDIA	159,346	1,997,181.39	0.07	ZAR MR. PRICE GROUP	186,939	2,171,804.08	0.07
INR HCL TECHNOLOGIES (demat. shares)	798,522	10,340,048.61	0.34	ZAR MTN GROUP	1,247,545	5,112,048.91	0.17
EUR HELLENIC TELECOMMUNICATIONS ORGANIZATIONS	170,970	2,757,128.73	0.09	THB MUANGTHAI CAPITAL PCL	539,600	1,060,683.06	0.03
INR HERO MOTOCORP	88,164	3,752,557.68	0.12	ZAR MULTICHOICE GROUP LTD	325,534	2,969,720.59	0.10
INR HINDALCO INDUSTRIES (demat. shares)	1,156,734	3,808,154.53	0.13	TWD NAN YA PLASTICS	3,792,000	9,703,354.78	0.32
INR HINDUSTAN LEVER (demat. shares)	604,956	19,832,503.31	0.65	CNH NARI TECHNOLOGY CO LTD -A-	201,100	822,456.33	0.03
INR HINDUSTAN PETROLEUM (demat. shares)	495,934	1,478,961.33	0.05	ZAR NASPERS -N-	320,383	65,856,304.97	2.17
TWD HIWIN TECHNOLOGIES	193,580	2,648,997.33	0.09	AED NATIONAL BANK OF ABU DHABI	1,999,558	7,022,364.68	0.23
THB HOME PRODUCT CENTER (for. reg. shares)	4,304,000	1,964,511.25	0.06	BRL NATURA & CO HOLDING SA	656,777	6,638,339.93	0.22
TWD HOTA MOTOR	221,000	5,057,407.38	0.17	ZAR NEDBANK GROUP	273,843	2,413,897.21	0.08
INR HOUSING DEVELOPMENT FINANCE	1,252,915	43,874,097.17	1.44	ZAR NEPI ROCKCASTLE PLC	296,259	1,885,808.55	0.06
TWD HUA NAN FINANCIAL HOLDINGS	6,146,302	3,992,100.41	0.13	MYR NESTLE	51,200	1,767,967.91	0.06
CNH HUADONG MEDICINE CO LTD -A-	76,180	311,442.78	0.01	INR NESTLE INDIA (demat. shares)	24,717	6,220,984.11	0.20
CNH HUAXIA BANK CO LTD -A-	558,100	536,909.72	0.02	KRW NHN	90,630	24,403,271.93	0.80
USD HUTCHISON CHINA MEDITECH LTD ADR	51,679	1,654,761.58	0.05	USD NIO INC ADR -A-	943,185	45,970,836.90	1.51
KRW HYUNDAI FIRE & MARINE INSURANCE	45,512	953,141.83	0.03	ZAR NORTHAM PLATINUM	262,514	3,744,666.28	0.12
KRW HYUNDAI HEAVY INDUSTRIES HOLDI	6,894	1,799,179.74	0.06	BRL NOTRE DAME INTERMEDICA PARTICI	381,301	5,750,872.78	0.19
MYR IHH HEALTHCARE	1,595,800	2,181,942.60	0.07	RUB NOVOLIPETSK STEEL OJSC NLMK	871,727	2,463,931.70	0.08
ZAR IMPALA PLATINUM HOLDINGS	587,809	8,079,546.55	0.27	CNH OCEANWIDE HOLDINGS CO LTD -A-	189,100	95,471.00	0.00
THB INDRAM VENTURES (nvd)	1,218,200	1,501,695.94	0.05	CNH OFFSHORE OIL ENGINEERING-A	193,100	133,455.92	0.00
CNH INDUSTRIAL BANK CO LTD -A-	920,300	2,956,385.72	0.10	PKR OIL & GAS DEVELOPMENT CO LTD	468,211	304,044.15	0.01
MXN INDUSTRIAS PENOLES	101,174	1,710,038.57	0.06	ZAR OLD MUTUAL LTD	3,463,844	2,803,848.97	0.09
INR INFOSYS TECHNOLOGIES (demat. shares)	2,506,731	43,082,799.19	1.42	CNH OLY DEVELOPMENTS AND HOLDING GROUP -A	521,200	1,269,170.91	0.04
MXN INFRASTRUCTURA ENERGETICA NOVA SAB DE CV	389,296	1,515,529.61	0.05	PLN ORANGE POLSKA	477,095	843,814.87	0.03
TWD INNOLUX	6,072,000	3,047,021.84	0.10	CNH ORIENTAL YUHONG -A-	102,700	613,354.27	0.02
CNH INOVANCE -A-	74,847	1,074,893.08	0.04	HUF OTP BANK	164,066	7,394,642.37	0.24
THB INTOUCH HOLDINGS PCL	1,651,200	3,094,453.06	0.10	CNH OVCTEK CHINA INC -A-	26,500	334,152.75	0.01
TWD INVENTEC	1,826,000	1,559,684.32	0.05	MYR PETRONAS DAGANGAN	215,500	1,146,471.38	0.04
BRL INVESTIMENTOS ITAU (pref. shares)	3,235,022	7,305,627.07	0.24	MYR PETRONAS GAS	575,600	2,458,363.60	0.08
BRL ITAU UNIBANCO HOLDING (pref. shares)	3,564,842	21,708,095.64	0.71	IDR PGN	7,889,500	929,332.48	0.03
PHP JG SUMMIT HOLDINGS	2,213,122	3,299,625.07	0.11	USD PHOSAGRO (reg. -S-) GDR	98,341	1,341,371.24	0.04
CNH JINKE PROPERTIES GROUP CO LTD	233,200	254,497.78	0.01	INR PIDILITE INDUSTRIES LTD	110,862	2,679,395.44	0.09
IDR KALBE FARMA	15,340,700	1,615,959.72	0.05	HKD PING AN HEALTHCARE AND TECHNOL	379,800	4,604,306.12	0.15
THB KASIKORN BANK PUBLIC (for. reg. shares)	1,302,800	4,948,166.35	0.16	INR PIRAMAL ENTERPRISES	65,247	1,715,739.76	0.04
KRW KB FINANCIAL GROUP	290,594	11,609,849.28	0.38	PLN POLSKI KONCERN NAFTOWY	220,251	3,411,937.79	0.11
PLN KGHM POLSKA MIEDZ	102,991	5,058,331.14	0.17	HKD POLY PROPERTY DEVELOPMENT CO L -H-	83,200	655,610.52	0.02
CNH KHPG -A-	33,200	246,061.46	0.01	GBP POLYMETAL INTERNATIONAL	86,830	1,999,359.56	0.07
MXN KIMBERLY CLARK DE MEXICO -A-	1,108,501	1,890,940.86	0.06	RUB POLYMETAL INTERNATIONAL PLC	86,711	2,033,999.75	0.07
HKD KINGDEE INTERNATIONAL SOFTWARE	1,785,000	7,274,559.15	0.24	RUB POLYUS GOLD	24,692	5,082,656.86	0.17
BRL KLABIN dac (pref. shares)	519,861	2,649,252.96	0.09	PLN POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI	643,693	4,961,581.32	0.16
TRY KOC HOLDING	552,130	1,568,915.82	0.05	PLN POWSZECHNY ZAKLAD UBEZPIECZEN	444,675	3,861,963.09	0.13
CZK KOMERCNI BANKA	54,980	1,682,922.16	0.06	MYR PPB GROUP	465,580	2,143,569.01	0.07
KRW KOREA GAS	20,099	571,719.68	0.02	TWD PRESIDENT CHAIN STORE	421,119	3,994,171.80	0.13
MYR KOSSAN RUBBER INDUSTRIES	930,100	1,040,505.38	0.03	MYR PRESS METAL ALUMINIUM HOLDINGS	1,027,906	2,143,964.22	0.07
MYR KUALA LUMPUR KEPONG	314,500	1,851,418.16	0.06	IDR PT BANK MANDIRI (PERSERO)	13,672,200	6,154,922.24	0.20
ZAR KUMBA IRON ORE	46,848	1,986,374.22	0.07	USD PT BANK NEGARA INDONESIA	83,700	36,786.32	0.00
HKD KWG GROUP HOLDINGS LIMITED	919,500	1,254,638.98	0.04	IDR PT INDAH KIAT PULP & PAPER	1,989,400	1,476,120.51	0.05
THB LAND AND HOUSE PUBLIC (for. reg. shares)	6,083,400	1,611,295.49	0.05	IDR PT INDOFOOD SUKSES MAKAMUR	3,192,800	1,556,631.89	0.05
CNH LEAD INTELLIGENT -A-	38,300	495,148.63	0.02	THB PTT EXPLORATION AND PRODUCTION PUBLIC (for. reg. shares)	1,022,200	3,346,032.28	0.11
HKD LEE & MAN PAPER MANUFACTURING	943,000	772,265.79	0.03	THB PTT GLOBAL CHEMICAL PUBLIC (for. reg. shares)	1,658,500	3,232,459.08	0.11
HKD LENOVO GROUP	5,304,000	5,007,211.93	0.16	MYR PUBLIC BANK Bhd	2,141,900	10,969,039.05	0.36
KRW LG	69,818	5,623,745.59	0.19	QAR QATAR FUEL OSC	354,310	1,817,770.99	0.06
KRW LG CHEM (pref. shares)	5,592	1,963,866.28	0.06	QAR QATAR NATIONAL BANK	3,329,438	16,304,262.63	0.54
KRW LG CHEMICAL	33,755	25,604,454.82	0.84	QAR QATAR TELECOM	579,164	1,196,184.82	0.04
KRW LG DISPLAY	169,146	2,888,390.15	0.10	TWD QUANTA COMPUTER	2,131,000	6,135,594.69	0.20
KRW LG ELECTRONICS	77,910	9,682,269.84	0.32	INR RELIANCE INDUSTRIES (demat. shares)	2,098,610	57,020,836.21	1.88
KRW LG HOUSEHOLD & HEALTH CARE	1,527	1,009,284.70	0.03	ZAR REMGRO	384,878	2,520,650.29	0.08
KRW LG HOUSEHOLD & HEALTHCARE	6,894	10,281,027.07	0.34	MYR RHB BANK BERHAD	1,166,500	1,580,459.67	0.05
KRW LG INNOTEK	10,327	1,734,951.16	0.06	HUF RICHTER GEDEON	101,657	2,551,539.83	0.08

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets	
CNH ROBAM APPLIANCES -A-	41,400	259,870.38	0.01	CNH WANGSU SCIENCE & TECHNOLOGY -A-	107,100	113,584.20	0.00	
CNH ROBOT -A-	68,100	128,932.22	0.00	BRL WEG (pref. shares)	617,551	9,004,930.78	0.30	
TWD RUENTEX DEVELOPMENT	599,100	872,061.91	0.03	CNH WEIFU HIGH-TECH-B -A-	36,500	130,287.53	0.00	
SAR SAMBA FINANCIAL GROUP	720,936	5,870,682.30	0.19	CNH WEIXING NBM -A-	68,700	197,745.94	0.01	
KRW SAMSUNG CARD	20,948	626,723.72	0.02	MYR WESTPORTS HOLDINGS BHD	616,600	659,134.66	0.02	
KRW SAMSUNG ELECTRO-MECHANICS	41,211	6,752,791.87	0.22	TWD WIN SEMICONDUCTORS	247,000	3,041,569.49	0.10	
KRW SAMSUNG FIRE & MARINE INSURANCE	22,653	3,910,004.04	0.13	CNH WINNING HEALTH -A-	95,400	256,977.82	0.01	
KRW SAMSUNG SDI	40,469	23,395,499.71	0.77	INR WIPRO (demat. shares)	840,770	4,444,484.55	0.15	
CNH SANGFOR TECHNOLOGIES INC -A-	17,900	683,331.51	0.02	TWD WISTRON	2,065,954	2,279,329.09	0.08	
ZAR SANLAM	1,310,618	5,242,017.14	0.17	ZAR WOOLWORTHS HOLDINGS	724,458	1,950,133.37	0.06	
ZAR SASOL	414,488	3,779,238.22	0.12	KRW WOORI FINANCIAL GROUP INC	398,502	3,569,386.32	0.12	
SAR SAUDI ARABIAN MINING CO	316,849	3,420,487.56	0.11	CNH WUHU SHUNRONG SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY CO LTD	91,900	441,770.51	0.01	
SAR SAUDI BASIC INDUSTRIES CORP	662,084	17,894,999.86	0.59	CNH WUXI APPTec CO LTD -A-	93,200	1,932,667.80	0.06	
SAR SAVOLA GROUP/THE	190,288	2,155,663.57	0.07	HKD WUXI APPTec CO LTD -H-	203,200	3,978,110.59	0.13	
CNH SH PHARMA -A-	84,000	248,250.28	0.01	HKD WUXI BIOLOGICS (CAYMAN) INC.	2,246,500	29,783,855.35	0.98	
HKD SHANDONG WEIGAO GROUP MEDICAL POLYMER COMPANY -H-	1,828,000	4,130,395.79	0.14	HKD XINJIANG GOLDWU SCIENCE % TECHNOLOGY - H-	531,400	1,067,751.97	0.04	
CNH SHANGHAI M&G STATIONERY INC -A-	40,500	552,079.80	0.02	TWD YAGEO	272,000	5,014,450.58	0.17	
HKD SHANGHAI PHARMACEUTICALS HOLDING -H-	565,000	995,360.78	0.03	CNH YILI	265,700	1,814,638.86	0.06	
HKD SHENZHEN INVESTMENT	2,252,000	772,558.54	0.03	TWD YUANTA FINANCIAL	7,143,477	5,224,517.26	0.17	
CNH SHENZHEN MINDRAY BIO-MEDICAL E -A-	44,900	2,944,185.47	0.10	KRW YUHAN	35,737	2,470,633.00	0.08	
CNH SHUI INFORMATION -A-	39,000	186,635.63	0.01	CNH YUNNAN BAIYAO GROUP CO LTD	55,600	972,215.07	0.03	
KRW SHINHAN FINANCIAL GROUP	322,985	9,529,291.15	0.31	HKD ZHEJIANG EXPRESSWAY -H-	1,038,000	876,839.35	0.03	
ZAR SHOPRITE HOLDINGS LTD	369,765	3,524,262.70	0.12	CNH ZHEJIANG HUAYOU COBALT CO LTD	49,820	608,115.59	0.02	
INR SHREE CEMENT (demat. shares)	7,872	2,587,085.75	0.09	CNH ZHENGZHOU YUTONG BUS CO LTD -A-	96,700	251,846.58	0.01	
CNH SIA -A-	42,000	489,130.62	0.02	CNH ZOOMLION CO. LTD. -A-	283,200	431,556.51	0.01	
THB SIAM CEMENT PUBLIC (for. reg. shares)	571,300	7,194,783.28	0.24	HKD ZOOMLION HEAVY INDUSTRY SCIENCE & TECHNOLOGY -H-	953,800	1,143,988.46	0.04	
THB SIAM COMMERCIAL BANK PUBLIC (for. reg. shares)	617,400	1,799,850.23	0.06	HKD 3SBIO (reg. shares)	920,000	838,858.32	0.03	
CNH SICHUAN CHUANTOU ENERGY CO LTD -A-	217,800	336,924.94	0.01	CNH 360 SECURITY TECHNOLOGY INC -A-	196,900	476,136.12	0.02	
INR SIEMENS DEMATERIALISED	51,511	1,110,728.37	0.04	USD 51JOB ADR	19,537	1,367,590.00	0.05	
MYR SIME DARBY BERHAD	1,967,600	1,129,928.51	0.04	Shares (and equity-type securities)			3,013,182,732.40	99.19
HKD SINO BIOPHARMACEUTICAL	7,635,750	7,385,745.54	0.24	Securities listed on a stock exchange or other organised markets:				
TWD SINOPAC HOLDINGS	7,462,500	3,040,986.71	0.10	Shares (and equity-type securities)			3,013,182,732.40	99.19
CNH SINOPHARM CNMC -A-	33,000	250,471.41	0.01	Securities listed on a stock exchange or other organised markets: Bonds				
HKD SINOPHARM GROUP -H-	976,000	2,373,957.19	0.08	Bonds				
CNH SINOTRANS LTD -A-	191,300	129,561.77	0.00	INR BRITANNIA INDUSTRIES LTD 8%/19- 28.08.2022	21,993	9,461.51	0.00	
HKD SINOTRUK HONG KONG	499,000	1,274,227.91	0.04	Bonds			9,461.51	0.00
KRW SK	25,880	5,729,669.37	0.19	Securities listed on a stock exchange or other organised markets:				
KRW SK INNOVATION	40,635	7,107,290.62	0.23	Bonds			9,461.51	0.00
KRW SK TELECOM	28,979	6,349,076.52	0.21	Total of Portfolio			3,013,192,193.91	99.19
PHP SM INVESTMENTS CORP	177,230	3,871,318.85	0.13	Cash at banks and at brokers		19,837,101.80	0.65	
PHP SM PRIME HOLDINGS	7,435,700	5,961,132.92	0.20	Due to banks and to brokers		-437,948.69	-0.01	
CLP SOCIEDAD QUIMICA Y MINERA DE C (pref. shares)	84,127	4,096,824.46	0.13	Other net assets		5,122,764.91	0.17	
KRW S-OIL	32,751	2,086,319.75	0.07	Total net assets			3,037,714,111.93	100.00
ZAR SPAR GROUP	140,072	1,807,451.46	0.06					
ZAR STANDARD BANK GROUP	953,360	8,247,998.43	0.27					
TWD STANDARD FOOD	297,400	648,822.84	0.02					
HKD SUN ART RETAIL GROUP LTD	1,734,500	1,762,714.18	0.06					
CNH SUNING COMMERCE GROUP CO LTD -A-	406,273	482,149.33	0.02					
MYR SUPERMAX CORPORATION BERHAD	1,098,904	1,641,861.04	0.05					
TWD TAIHIN FINANCIAL HOLDINGS	7,220,809	3,405,073.00	0.11					
TWD TAIWAN BUSINESS BANK	4,061,789	1,406,549.08	0.05					
TWD TAIWAN HIGH SPEED RAIL CORP	1,433,000	1,616,702.63	0.05					
TWD TAIWAN MOBILE	1,213,000	4,269,546.86	0.14					
TWD TAIWAN SEMICONDUCTOR MANUFACTURING	18,121,876	341,824,915.90	11.26					
INR TATA CONSULTANCY SERVICES (demat. shares)	690,110	27,038,179.41	0.89					
CNH TCL CORP -A-	588,400	641,231.94	0.02					
INR TECH MAHINDRA	462,058	6,154,238.10	0.20					
BRL TELEFONICA BRASIL	329,377	2,948,685.61	0.10					
MYR TELEKOM MALAYSIA	818,800	1,101,228.06	0.04					
HKD TENCENT HOLDINGS	4,229,301	307,630,276.27	10.13					
THB THAI OIL (for. reg. shares)	811,500	1,405,897.19	0.05					
THB THAI UNION GROUP PUBLIC COMPANY (for. reg.)	2,255,700	1,022,073.05	0.03					
QAR THE COMMERCIAL BANK	1,442,268	1,742,920.31	0.06					
HKD THE WHARF HOLDINGS	1,109,000	2,982,077.88	0.10					
BRL TIM SA/BRAZIL	616,252	1,738,113.83	0.06					
INR TITAN COMPANY	261,240	5,603,068.64	0.18					
MYR TOP GLOVE CORPORATION BHD	3,586,900	5,457,237.60	0.18					
CNH TOPCHOICE MEDICAL CORPORATION	14,000	595,886.86	0.02					
THB TOTAL ACCESS COMMUNICATION (for. reg. shares)	515,500	571,060.35	0.02					
CNH TRANSFAR ZHILIAN CO LTD -A-	142,300	103,165.63	0.00					
HKD TRAVELSKY TECHNOLOGY -H-	678,000	1,635,131.47	0.05					
THB TRUE CORPORATION (for. reg. shares)	8,446,500	968,048.05	0.03					
TRY TURK HAVA YOLLARI	408,862	710,178.26	0.02					
TRY TURKCELL ILETISIM HIZMET	879,984	1,906,184.95	0.06					
BRL ULTRAPAR PARTICIPACOES	527,084	2,409,033.26	0.08					
IDR UNILEVER INDONESIA TBK PT	5,613,000	2,936,337.82	0.10					
TWD UNI-PRESIDENT ENTERPRISES	3,553,274	8,536,054.17	0.28					
CNH UNISPLENDOR CORP LTD -A-	124,920	393,219.02	0.01					
TWD UNITED MICROELECTRONICS	8,542,000	14,333,952.33	0.47					
INR UPL	361,179	2,305,208.27	0.08					
TWD VANGUARD INTERNATIONAL SEMICONDUCTOR	663,000	2,737,134.94	0.09					
BRL VIA VAREJO SA	939,875	2,924,109.98	0.10					
HKD VINDA INTERNATIONAL HOLDINGS	260,000	709,194.07	0.02					
USD VIPSHOP HOLDINGS ADR	327,420	9,203,776.20	0.30					
ZAR VODACOM GROUP	472,693	4,002,939.96	0.13					

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
DB -Capitalisation	USD	18194434	LU0760136324	0.00%	0.11%
FB -Capitalisation	USD	32729416	LU1419777252	0.19%	0.32%
QB -Capitalisation	USD	18194437	LU0760136597	0.19%	0.24%
DB -Capitalisation	EUR	23152457	LU1004510779	0.00%	/
FB -Capitalisation	EUR	32729417	LU1419777336	0.19%	0.41%
QB -Capitalisation	EUR	23152839	LU1004511074	0.19%	0.24%

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.

CSIF (Lux) Equity Emerging Markets Fundamental -DB- EUR was closed on 07.01.2020.

On 28.02.2020, the Board of Directors of the Company has decided to initiate the liquidation process of CSIF (Lux) Equity Emerging Markets Fundamental.

Fund Performance

		YTD	Since Inception	2019	2018	2017
DB -Capitalisation	USD	-99.49%	/	17.18%	-8.56%	25.62%
FB -Capitalisation	USD	-99.49%	/	16.89%	-8.86%	25.32%
QB -Capitalisation	USD	-99.49%	/	16.94%	-8.84%	25.39%
DB -Capitalisation	EUR	/	/	19.33%	-4.04%	/
FB -Capitalisation	EUR	-99.56%	-99.47%	19.05%	-4.27%	/
QB -Capitalisation	EUR	-99.56%	/	19.10%	-4.22%	10.13%

Statement of Net Assets in USD and Fund Evolution

	31.12.2020
Assets	
Cash at banks and at brokers	128,553.82
	128,553.82
Liabilities	
Due to banks and to brokers	3.58
	3.58
Net assets	128,550.24

Fund Evolution		31.12.2020	31.12.2019	31.12.2018
Total net assets	USD	128,550.24	28,416,217.66	27,462,279.06
Net asset value per share				
DB -Capitalisation	USD	6.47	1,277.39	1,090.15
FB -Capitalisation	USD	0.80	157.43	134.68
QB -Capitalisation	USD	6.39	1,260.92	1,078.28
DB -Capitalisation	EUR	/	1,163.35	974.89
FB -Capitalisation	EUR	0.53	120.30	101.05
QB -Capitalisation	EUR	6.82	1,533.26	1,287.32

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
DB -Capitalisation	USD	16,022.688	16,022.688	0.000	0.000
FB -Capitalisation	USD	2,542.344	4,709.965	332.379	2,500.000
QB -Capitalisation	USD	505.073	505.073	0.000	0.000
DB -Capitalisation	EUR	0.000	1,578.800	0.000	1,578.800
FB -Capitalisation	EUR	15.000	3,472.000	0.000	3,457.000
QB -Capitalisation	EUR	2,347.413	2,347.413	0.000	0.000

Statement of Operations / Changes in Net Assets in USD

For the period from
01.01.2020 to
31.12.2020

Net assets at the beginning of the year	28,416,217.66
Income	
Dividends (net)	120,383.26
Bank interest	155.59
Securities lending income	2,108.16
	122,647.01
Expenses	
Management & all-in management service fee	8,806.30
	8,806.30
Net income (loss)	113,840.71
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-1,438,701.65
Net realised gain (loss) on financial futures contracts	-12,583.97
Net realised gain (loss) on foreign exchange	-13,837.98
	-1,465,123.60
Net realised gain (loss)	-1,351,282.89
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,559,446.80
Change in net unrealised appreciation (depreciation) on financial futures contracts	-1,790.00
	-1,561,236.80
Net increase (decrease) in net assets as a result of operations	-2,912,519.69
Subscriptions / Redemptions	
Subscriptions	49,914.30
Redemptions	-25,425,062.03
	-25,375,147.73
Net assets at the end of the year	128,550.24

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
DB -Capitalisation	USD	30538196	LU1326428775	0.00%	0.13%
FB -Capitalisation	USD	32729407	LU1419776528	0.19%	0.37%
DB -Capitalisation	CHF	30854936	LU1337015165	0.00%	0.13%
DB -Capitalisation	EUR	35649637	LU1564311410	0.00%	/
FB -Capitalisation	EUR	32729410	LU1419776791	0.19%	0.37%
QB -Capitalisation	EUR	32093833	LU1390260120	0.19%	0.32%

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.

CSIF (Lux) Equity Emerging Markets Minimum Volatility -DB- EUR was closed on 07.01.2020.

Fund Performance

		YTD	Since Inception	2019	2018	2017
DB -Capitalisation	USD	8.35%	/	8.68%	-7.51%	26.95%
FB -Capitalisation	USD	8.09%	/	8.42%	-7.74%	26.65%
DB -Capitalisation	CHF	-1.08%	/	6.76%	-6.45%	21.72%
DB -Capitalisation	EUR	/	/	10.68%	-2.86%	/
FB -Capitalisation	EUR	-0.82%	17.61%	10.41%	-3.09%	/
QB -Capitalisation	EUR	-0.79%	/	10.47%	-3.04%	11.30%

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation (in USD)
Counterparty				
MSCI EMERGING MARKETS -50- 03/21	USD	5	322,050.00	6,352.33
Net unrealised gain on financial futures contracts				6,352.33

Counterparty: Credit Suisse Zürich

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	140,000	HKD	-1,085,614	04.01.2021	-12.24
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised loss on forward foreign exchange contracts					-12.24

Statement of Net Assets in USD and Fund Evolution

	31.12.2020
Assets	
Investments in securities at market value	52,550,077.40
Cash at banks and at brokers	855,037.87
Income receivable	67,478.59
Net unrealised gain on financial futures contracts	6,352.33
Other assets	78.72
	53,479,024.91
Liabilities	
Due to banks and to brokers	546,564.59
Provisions for accrued expenses	7,555.58
Net unrealised loss on forward foreign exchange contracts	12.24
	554,132.41
Net assets	52,924,892.50

Fund Evolution		31.12.2020	31.12.2019	31.12.2018
Total net assets	USD	52,924,892.50	48,384,977.06	44,103,538.53
Net asset value per share				
DB -Capitalisation	USD	1,575.98	1,454.57	1,338.36
FB -Capitalisation	USD	136.08	125.89	116.11
DB -Capitalisation	CHF	1,258.10	1,271.89	1,191.31
DB -Capitalisation	EUR	/	1,102.33	995.94
FB -Capitalisation	EUR	117.61	118.58	107.40
QB -Capitalisation	EUR	1,239.09	1,248.90	1,130.51

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
DB -Capitalisation	USD	12,953.083	1,902.341	11,350.742	300.000
FB -Capitalisation	USD	23,618.840	38,562.489	719.351	15,663.000
DB -Capitalisation	CHF	16,462.655	22,651.902	5,454.908	11,644.155
DB -Capitalisation	EUR	0.000	5,442.771	0.000	5,442.771
FB -Capitalisation	EUR	6,695.053	14,115.053	38.548	7,458.548
QB -Capitalisation	EUR	3,233.821	1,710.710	1,523.111	0.000

Statement of Operations / Changes in Net Assets in USDFor the period from
01.01.2020 to
31.12.2020

Net assets at the beginning of the year	48,384,977.06
Income	
Dividends (net)	1,562,206.01
Bank interest	649.20
Securities lending income	4,348.96
Other income	42,543.77
	1,609,747.94
Expenses	
Management & all-in management service fee	74,913.71
Interest and bank charges	2,142.98
	77,056.69
Net income (loss)	1,532,691.25
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-47,524.78
Net realised gain (loss) on financial futures contracts	44,609.89
Net realised gain (loss) on forward foreign exchange contracts	183.33
Net realised gain (loss) on foreign exchange	-297.76
	-3,029.32
Net realised gain (loss)	1,529,661.93
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	3,572,267.79
Change in net unrealised appreciation (depreciation) on financial futures contracts	5,698.38
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-272.82
	3,577,693.35
Net increase (decrease) in net assets as a result of operations	5,107,355.28
Subscriptions / Redemptions	
Subscriptions	23,495,935.92
Redemptions	-24,063,375.76
	-567,439.84
Net assets at the end of the year	52,924,892.50

Statement of Investments in Securities**Breakdown by Country**

People's Republic of China	17.80
Taiwan	16.23
India	10.98
Cayman Islands	10.63
South Korea	7.67
Saudi-Arabia	7.20
Thailand	5.09
Hong Kong	4.81
Malaysia	4.64
Qatar	2.17
Philippines	2.10
United Arab Emirates	1.57
Kuwait	1.49
Bermuda	1.44
Russia	1.10
USA	1.08
Turkey	0.65
Hungary	0.64
Mexico	0.63
Greece	0.31
Egypt	0.24
Czech Republic	0.22
Jersey	0.21
Brazil	0.13
Peru	0.10
Poland	0.10
Pakistan	0.06
Total	99.29

Rubber and tires	0.60
Miscellaneous trading companies	0.58
Miscellaneous consumer goods	0.53
Investment trusts/funds	0.51
Agriculture and fishery	0.44
Biotechnology	0.35
Non-ferrous metals	0.33
Mechanical engineering and industrial equipment	0.29
Building materials and building industry	0.14
Photographic and optics	0.07
Real estate	0.05
Total	99.29

Breakdown by Economic Sector

Telecommunication	13.63
Banks and other credit institutions	13.20
Pharmaceuticals, cosmetics and medical products	7.57
Internet, software and IT services	7.20
Financial, investment and other div. companies	7.00
Food and soft drinks	5.68
Computer hardware and networking	4.51
Electronics and semiconductors	3.65
Traffic and transportation	3.52
Electrical appliances and components	3.42
Chemicals	3.18
Energy and water supply	3.05
Retailing, department stores	2.92
Miscellaneous services	2.38
Petroleum	2.18
Textiles, garments and leather goods	2.10
Lodging and catering industry, leisure facilities	1.61
Healthcare and social services	1.55
Vehicles	1.43
Precious metals and precious stones	1.07
Tobacco and alcoholic beverages	0.98
Aeronautic and astronautic industry	0.91
Insurance companies	0.91
Mining, coal and steel industry	0.88
Graphics publishing and printing media	0.87

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)							
Shares (and equity-type securities)							
SAR ABDULLAH AL OTHAIM MARKETS CO	4,956	162,222.21	0.31	INR DABUR INDIA	36,525	266,936.01	0.50
PHP ABOITIZ POWER	190,400	105,263.47	0.20	HKD DALI FOODS GROUP	51,000	29,137.70	0.06
TWD ACCTON TECHNOLOGY	7,000	78,724.48	0.15	CNH DAQIN RAILWAY CO LTD -A-	126,695	125,979.89	0.24
THB ADVANCED INFO SERVICE PUBLIC (for. reg. shares)	83,900	491,967.40	0.93	MYR DIGI.COM	149,500	153,866.37	0.29
SAR ADVANCED PETROCHEMICAL CO	5,314	94,902.36	0.18	INR DIVI'S LABORATORIES	787	41,380.57	0.08
TWD ADVANTECH	36,525	454,970.21	0.86	INR DR REDDY'S LABORATORIES (demat. shares)	2,516	179,231.95	0.34
CNH AGRICULTURAL BANK OF CHINA -A-	266,700	128,902.66	0.24	SAR DR SULAIMAN AL HABIB MEDICAL S	1,204	34,981.11	0.07
HKD AGRICULTURAL BANK OF CHINA -H-	790,000	289,352.21	0.55	AED DUBAI ISLAMIC BANK	47,160	59,188.10	0.11
THB AIRPORTS OF THAILAND PUBLIC	231,000	481,009.54	0.91	INR EICHER MOTORS LTD	5,601	194,006.50	0.37
SAR AL RAJHI BANK	20,191	396,110.45	0.75	SAR EMAAR ECONOMIC CITY	11,675	28,661.38	0.05
USD ALIBABA ADR	2,896	673,986.08	1.28	AED EMIRATES TELECOMMUNICATIONS	98,208	451,848.90	0.85
SAR ALINMA BANK	62,176	268,152.56	0.51	HKD ENN ENERGY HOLDINGS	10,400	152,636.00	0.29
HKD ANTA SPORTS PRODUCTS	23,000	364,553.35	0.69	TWD E.SUN FINANCIAL HOLDING	248,400	225,874.49	0.43
INR ASIAN PAINTS	10,764	407,254.59	0.77	SAR ETIHAD ETISALAT CO	37,588	287,047.98	0.54
TWD ASUSTEK COMPUTER	27,090	241,513.51	0.46	TWD FAR EASTONE TELECOM	220,000	479,180.12	0.91
TWD AU OPTRONICS	215,000	107,125.09	0.20	CNH FIBERHOME -A-	11,300	41,883.61	0.08
INR BAJAJ AUTO LTD	2,522	118,983.64	0.22	TWD FIRST FINANCIAL HOLDING	902,062	685,423.45	1.31
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC	484,622	334,222.10	0.63	TWD FORMOSA PETROCHEM	28,000	99,451.94	0.19
THB BANGKOK EXPRESS AND METRO PUBLIC (nvdr)	872,483	241,266.37	0.46	TWD FORMOSA PLASTICS	30,000	102,925.50	0.19
SAR BANK ALBILAD	12,831	96,960.36	0.18	MYR FRASER & NEAVE HOLDINGS BERHAD	13,600	108,461.46	0.20
SAR BANK AL-JAZIRA	13,661	49,740.92	0.09	CNH FUYAO GLASS -A-	11,250	83,206.09	0.16
CNH BANK OF BEIJING CO LTD -A-	102,289	76,205.01	0.14	USD GDS HOLDINGS LTD ADR	263	24,627.32	0.05
HKD BANK OF CHINA -H-	1,048,000	358,169.44	0.68	CNH GHXW -A-	14,800	39,114.81	0.07
CNH BANK OF CHINA LTD -A-	297,900	145,816.56	0.28	CNH GIANT NETWORK GROUP CO. LTD.	14,400	38,633.95	0.07
CNH BANK OF COMMUNICATIONS CO LTD -A-	186,100	128,331.60	0.24	PHP GLOBE TELECOM	4,565	192,967.00	0.36
HKD BANK OF COMMUNICATIONS -H-	117,000	61,865.87	0.12	CNH GLODON CO LTD -A-	4,900	59,388.28	0.11
CNH BANK OF HANGZHOU CO LTD -A-	44,200	101,508.01	0.19	HKD GOME ELECTRICAL APPLIANCES HOLDING	1,353,000	162,278.92	0.31
CNH BANK OF JIANGSU CO LTD -A-	123,063	103,425.91	0.20	MXN GRUMA SA De CV GRUMA	3,951	46,980.52	0.09
CNH BANK OF NINGBO CO LTD -A-	5,900	32,094.29	0.06	KRW GS RETAIL CO	1,016	32,220.56	0.06
PHP BANK OF PHILIPPINE ISLAND	95,551	161,859.80	0.31	CNH GUANGDONG HAI GROUP CO LTD -A-	13,500	136,108.20	0.26
CNH BANK OF SHANGHAI CO LTD -A-	123,810	149,410.46	0.28	HKD GUANGDONG INVESTMENT	317,983	572,493.68	1.09
PHP BDO UNIBANK	111,950	248,966.87	0.47	CNH GUANGZHOU HAIGE COMMUNICATIONS GROUP INC COMPANY	17,900	29,839.44	0.06
USD BEIGENE ADR	763	197,151.57	0.37	CNH HAI TIAN -A-	2,120	65,440.42	0.12
HKD BEIJING CAPITAL INTERNATIONAL AIRPORT -H-	78,000	65,084.90	0.12	HKD HAIDILAO INTERNATIONAL HOLDING	36,000	277,177.65	0.52
KRW BGF RETAIL CO LTD	261	32,555.92	0.06	KRW HANON SYSTEMS	8,995	134,556.52	0.25
TRY BIM BIRLESIK MAGAZALAR	28,987	294,452.07	0.56	HKD HANSOH PHARMACEUTICAL GROUP CO	64,000	310,348.17	0.59
CNH BOE TECHNOLOGY GROUP CO LTD -A-	57,700	53,288.84	0.10	MYR HAP SENG CONSOLIDATED	23,400	50,028.38	0.09
INR BRITANNIA INDUSTRIES LTD	4,268	208,900.82	0.39	INR HCL TECHNOLOGIES (demat. shares)	37,984	491,854.22	0.93
CNH BTBP -A-	11,640	74,713.36	0.14	EUR HELLENIC TELECOMMUNICATIONS ORGANIZATIONS	8,221	132,575.04	0.25
THB BTS GROUP for (for. reg. shares)	636,931	197,349.96	0.37	HKD HENGAN INTERNATIONAL GROUP	25,000	177,008.34	0.33
THB BUMRUNGRAD HOSPITAL PUBLIC	34,200	136,731.61	0.26	CNH HENG TONG OPTIC-ELECTRIC CO LTD	16,500	35,531.28	0.07
SAR BUD ARABIA FOR COOPERATIVE IN	5,251	171,038.50	0.32	CNH HIKVISION -A-	12,740	95,128.34	0.18
HKD BYD COMPANY LTD -H-	3,500	91,721.92	0.17	INR HINDUSTAN LEVER (demat. shares)	12,482	409,202.15	0.77
TWD CATHAY FINANCIAL HOLDING	43,616	65,583.90	0.12	THB HOME PRODUCT CENTER (for. reg. shares)	333,400	152,176.61	0.29
KRW CELLTRION	293	96,830.52	0.18	MYR HONG LEONG BANK	45,600	206,318.61	0.39
KRW CELLTRION HEALTHCARE CO LTD	274	41,113.87	0.08	INR HOUSING DEVELOPMENT FINANCE	3,783	132,471.66	0.25
CZK CESKE ENERGETICKE ZAVODY	1,275	30,592.24	0.06	TWD HUA NAN FINANCIAL HOLDINGS	748,461	486,134.83	0.92
HKD CGN POWER	626,000	134,825.54	0.25	CNH HUALAN BIO. -A-	5,960	38,750.69	0.07
TWD CHICONY ELECTRONICS	80,564	247,157.04	0.47	CNH HUAXIA BANK CO LTD -A-	73,200	70,420.70	0.13
HKD CHINA CITIC BANK -H-	196,000	83,163.61	0.16	KRW HYUNDAI FIRE & MARINE INSURANCE	2,392	50,094.82	0.09
CNH CHINA CONSTRUCTION BANK CORP -A-	28,500	27,549.50	0.05	KRW HYUNDAI MOBIS	141	33,163.49	0.06
HKD CHINA CONSTRUCTION BANK -H-	81,000	61,529.26	0.12	CNH ICBC -A-	31,300	24,041.09	0.05
TWD CHINA DEVELOPMENT FINANCIAL HOLDING	162,000	53,619.49	0.10	CNH IFLYTEK CO LTD -A-	7,300	45,923.68	0.09
HKD CHINA EVERBRIGHT BANK -H-	75,000	28,534.13	0.05	MYR IHH HEALTHCARE	161,293	220,536.45	0.42
HKD CHINA GAS HOLDINGS	20,600	81,827.51	0.15	HKD INDUSTRIAL AND COMMERCIAL BANK OF CHINA -H-	709,000	459,934.09	0.87
CNH CHINA INTERNATIONAL TRAVEL SERVICE -A-	9,200	399,980.33	0.76	CNH INDUSTRIAL BANK CO LTD -A-	60,600	194,672.36	0.37
HKD CHINA LIFE INSURANCE -H-	16,000	35,285.60	0.07	INR INFOSYS TECHNOLOGIES (demat. shares)	42,552	731,334.69	1.39
HKD CHINA MENGNIU DAIRY	29,000	175,035.13	0.33	PHP INTL CONTAINER TERMINAL SERV	44,880	115,416.00	0.22
CNH CHINA MINSHENG BANKING CORP LT -A-	177,469	142,047.98	0.27	THB INTOUCH HOLDINGS PCL	86,500	162,106.45	0.31
HKD CHINA MOBILE	80,500	458,880.42	0.87	MYR IOI CORPORATION	22,000	23,900.46	0.05
HKD CHINA PETROLEUM & CHEMICAL -H-	478,000	213,913.77	0.40	INR IPCA LABORATORIES LTD	2,737	82,073.46	0.16
HKD CHINA RESOURCES BEER	46,000	423,581.93	0.80	INR ITC (demat. shares)	8,760	25,056.83	0.05
HKD CHINA RESOURCES GAS GROUP	24,000	127,678.15	0.24	SAR JARIR MARKETING CO	8,045	371,839.73	0.70
CNH CHINA SHENHUA ENERGY CO LTD -A-	23,800	65,978.11	0.12	USD JD.COM ADR	5,889	517,643.10	0.98
HKD CHINA SHENHUA ENERGY COMPANY -H-	13,500	25,419.56	0.05	HKD JIANGSU EXPRESSWAY S. -H-	168,000	187,849.38	0.35
HKD CHINA SOUTH LOCOMOTIVE & ROLLING STOCK -H-	91,000	31,335.31	0.06	CNH JIANGSU HENGRIU MEDICINE -A-	17,936	307,718.68	0.58
TWD CHINA STEEL	52,000	45,803.98	0.09	CNH JINYU BIO-TECHNOLOGY CO LTD-A-	10,900	35,048.88	0.07
HKD CHINA TELECOM -H-	980,000	271,735.21	0.51	CNH JOINTOWN -A-	17,700	49,476.43	0.09
HKD CHINA TOWER CORP LTD -H-	1,164,000	171,135.15	0.32	CNH JONHON -A-	9,000	108,457.11	0.20
CNH CHINA YANGTZE POWER CO LTD	182,600	538,524.54	1.02	EUR JUMBO	1,829	31,800.17	0.06
TWD CHUNG-HWA TELECOM	197,000	764,218.27	1.45	KRW KAKAO CORP	68	24,381.85	0.05
USD CIA DE MINAS BUENAVENTURA ADR	4,279	52,161.01	0.10	KRW KANGWON LAND	3,236	70,004.60	0.13
INR CIPLA (demat. shares)	3,813	42,788.78	0.08	KRW KIA MOTORS	1,424	81,798.40	0.15
KRW CJ KOREA EXPRESS	559	85,164.78	0.16	HKD KINGDEE INTERNATIONAL SOFTWARE	28,000	114,110.73	0.22
HKD CN HUIZHAN DAIRY HOLDINGS	5,931,207	0.76	0.00	KRW KMW CO LTD	1,065	79,117.65	0.15
SAR CO FOR COOPERATIVE INSURANCE/T	5,362	113,911.03	0.22	CZK KOMERCNI BANKA	2,741	83,901.23	0.16
INR COLGATE-PALMOLIVE	1,650	35,346.25	0.07	KRW KOREA ELECTRIC POWER	2,707	68,279.29	0.13
EGP COMMERCIAL INTERNATIONAL BANK	34,435	129,574.49	0.24	KRW KT & G CORP	4,973	380,425.56	0.72
TWD COMPAL ELECTRONICS	340,000	250,480.52	0.47	MYR KUALA LUMPUR KEPONG	26,100	153,647.10	0.29
KRW COWAY	1,132	75,758.44	0.14	CNH KWEICHOW MOUTAI -A-	368	113,175.53	0.21
THB C.P.A.L. PUBLIC (for. reg.)	192,200	373,001.87	0.70	CNH LAOBAXING PHARMACY CHAIN JSC -A-	3,500	33,848.88	0.06
USD CREDICORP	2,151	352,807.02	0.67	HKD LENOVO GROUP	230,000	217,130.23	0.41
PLN CYFROWY POLSAT	6,500	52,823.37	0.10	KRW LG HOUSEHOLD & HEALTHCARE	16	23,860.81	0.05
				KRW LG UPLUS	4,358	47,138.45	0.09
				TWD LITE-ON TECHNOLOGY	104,113	184,526.61	0.35
				INR LUPIN	4,529	60,548.85	0.11

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets	
MYR MALAYAN BANKING	255,100	536,516.39	1.01	PHP SM INVESTMENTS CORP	1,500	32,765.21	0.06	
PHP MANILA ELECTRIC	17,440	106,041.42	0.20	CNH SONGCHENG-A-	21,480	58,587.80	0.11	
INR MARICO (demat. shares)	35,694	196,697.40	0.37	TWD STANDARD FOOD	21,067	45,960.83	0.09	
INR MARUTI UDYOK (demat. shares)	340	35,595.83	0.07	HKD SUN ART RETAIL GROUP LTD	111,500	113,313.71	0.21	
QAR MASRAF AL RAYAN	285,896	355,701.07	0.67	INR SUN PHARMACEUTICAL	8,003	64,879.42	0.12	
MYR MAXIS BHD	83,400	104,703.11	0.20	CNH SUNING COMMERCE GROUP CO LTD -A-	31,079	36,883.37	0.07	
PKR MCB BANK LTD	28,721	33,300.54	0.06	RUB SURGUTNEFTGAS PJSC (pref. shares)	358,747	202,910.85	0.38	
TWD MEGA FINANCIAL HOLDING	163,000	172,873.55	0.33	TWD SYNEX TECHNOLOGY INTERNATIONAL	151,850	254,002.12	0.48	
HKD MEITUAN DIANPING -B-	12,800	486,322.19	0.92	KRW S-1 CORPORATION	2,405	188,184.66	0.36	
PHP METROPOLITAN BANK & TRUST	54,669	55,837.55	0.11	TWD TAIWAN BUSINESS BANK	420,289	145,541.07	0.27	
HKD MICROPORT SCIENTIFIC	7,000	37,871.40	0.07	TWD TAIWAN COOPERATIVE FINANCIAL HOLDING	992,293	718,669.20	1.37	
SAR MOBILE TELECOMMUNICATIONS CO S	24,689	89,500.01	0.17	TWD TAIWAN HIGH SPEED RAIL CORP	96,000	108,306.67	0.20	
KWD MOBILE TELECOMMUNICATIONS COMPANY KSC	216,180	430,659.03	0.81	TWD TAIWAN MOBILE	217,000	763,801.87	1.45	
INR MRF (demat. shares)	158	163,801.55	0.31	TWD TAIWAN SEMICONDUCTOR MANUFACTURING	43,000	811,089.94	1.54	
AED NATIONAL BANK OF ABU DHABI	91,442	321,140.51	0.61	USD TAL EDUCATION GROUP -A- ADR	3,004	214,816.04	0.41	
KWD NATIONAL BANK OF KUWAIT	130,468	360,270.50	0.68	INR TATA CONSULTANCY SERVICES (demat. shares)	12,961	507,805.75	0.96	
KRW NCSSOFT	388	332,530.60	0.63	INR TECH MAHINDRA	19,203	255,768.38	0.48	
MYR NESTLE	6,700	231,355.18	0.44	BRL TELEFONICA BRASIL	3,930	35,182.59	0.07	
INR NESTLE INDIA (demat. shares)	386	97,151.74	0.18	MYR TENAGA NASIONAL	58,100	150,503.30	0.28	
USD NETEASE ADR	1,449	138,770.73	0.26	HKD TENCENT HOLDINGS	5,364	390,165.85	0.74	
KRW NETMARBLE GAMES CORP	695	84,131.91	0.16	USD TENCENT MUSIC ENTERTAINMENT GR ADR -A-	2,915	56,084.60	0.11	
USD NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR	1,854	344,491.74	0.65	THB THAI UNION GROUP PUBLIC COMPANY (for. reg.)	105,700	47,893.38	0.09	
KRW NHN	1,068	287,572.49	0.54	CNH TIANJIN 712 COMMUNICATION & BR -A-	4,200	26,926.10	0.05	
HUF OTP BANK	1,918	86,446.45	0.16	HKD TIGERMED -H-	8,000	185,197.80	0.35	
INR PAGE INDUSTRIES LTD	469	177,222.51	0.33	INR TITAN COMPANY	6,522	139,883.70	0.26	
KRW PEARLABYSS CORP	671	160,785.51	0.30	CNH TOPCHOICE MEDICAL CORPORATION	3,000	127,690.04	0.24	
CNH PETROCHINA CO LTD -A-	43,500	27,787.31	0.05	HKD TRAVELSKY TECHNOLOGY -H-	17,000	40,998.87	0.08	
HKD PETROCHINA -H-	454,000	140,523.34	0.27	TRY TURKCELL ILETISIM HIZMET	22,245	48,186.20	0.09	
MYR PETRONAS CHEMICALS GROUP	54,300	100,297.66	0.19	HKD UNI-PRESIDENT CHINA	24,000	24,421.35	0.05	
MYR PETRONAS DAGANGAN	13,000	69,160.69	0.13	TWD UNI-PRESIDENT ENTERPRISES	38,000	91,287.66	0.17	
INR PETRONET LNG LTD	30,254	102,520.14	0.19	TWD UNITED MICROELECTRONICS	68,000	114,107.79	0.22	
INR PIDILITE INDUSTRIES LTD	2,067	49,715.11	0.09	PHP UNIVERSAL ROBINA	28,860	91,645.76	0.17	
USD PINDUODUO INC ADR -A-	2,270	403,310.90	0.76	USD VIPSHOP HOLDINGS ADR	1,282	36,037.02	0.07	
HKD PING AN INSURANCE COMPANY OF CHINA -H-	9,000	110,267.49	0.21	MXN WAL-MART DE MEXICO SAB	102,355	287,562.76	0.54	
RUB POLYMETAL INTERNATIONAL PLC	4,835	113,415.70	0.21	HKD WANT WANT CHINA HOLDINGS	45,000	32,557.93	0.06	
RUB POLYUS GOLD	1,505	309,792.59	0.59	CNH WENS FOODSTUFFS GROUP CO LTD -A-	9,920	27,836.05	0.05	
HKD POSTAL SAVINGS BANK OF CHINA S. -H- -144A- (reg. -S-)	491,000	277,355.63	0.52	MYR WESTPORTS HOLDINGS BHD	39,100	41,797.22	0.08	
TWD POU CHEN	41,000	45,818.22	0.09	INR WIPRO (demat. shares)	77,326	408,761.28	0.77	
INR POWER GRID INDIA	24,085	62,579.62	0.12	TWD WPG HOLDINGS	137,040	209,232.59	0.40	
TWD POWERTECH TECHNOLOGY	12,000	40,529.58	0.08	HKD WUXI APPTCC CO LTD -H-	5,720	111,982.25	0.21	
MYR PPB GROUP	34,900	160,682.50	0.30	HKD XIAOMI CORP -B-	81,600	349,389.31	0.66	
TWD PRESIDENT CHAIN STORE	38,000	360,417.19	0.68	SAR YANBU NATIONAL PETROCHEMICAL C	5,291	90,119.60	0.17	
MYR PUBLIC BANK Bhd	28,600	146,465.53	0.28	KRW YUHAN	3,319	229,454.93	0.43	
QAR QATAR ELECTRICITY AND WATER	52,954	259,606.69	0.49	USD YUM CHINA HOLDINGS	10,000	570,900.00	1.08	
QAR QATAR FUEL QSC	12,894	66,152.07	0.12	CNH YUNNAN BAIYAO GROUP CO LTD	4,800	83,932.24	0.16	
QAR QATAR ISLAMIC BANK	43,357	203,745.54	0.38	HKD ZHAOJIN MINING INDUSTRY -H-	143,500	170,818.53	0.32	
QAR QATAR NATIONAL BANK	54,585	267,302.82	0.51	CNH ZHEJIANG SUPOR CO LTD -A-	2,300	27,610.61	0.05	
TWD QUANTA COMPUTER	35,000	100,772.32	0.19	CNH ZHONGJIN GOLD CORP LTD -A-	33,600	45,564.27	0.09	
BRL RAIA DROGASIL	7,030	33,890.03	0.06	HKD ZHONGSHENG GROUP HOLDINGS	11,500	81,942.93	0.15	
INR RELIANCE INDUSTRIES (demat. shares)	4,925	133,816.02	0.25	HKD ZHUZHOU CRRC -H-	6,300	27,462.41	0.05	
HUF RICHTER GEDEON	10,027	251,672.68	0.48	CNH ZUIJIN MINING GROUP CO LTD -A-	109,600	156,723.99	0.30	
THB ROBINSON PCL	200	0.00	0.00	HKD ZTE	16,600	41,746.89	0.08	
RUB ROSNEFT OIL CO PJSC	12,046	70,877.59	0.13	USD ZTO EXPRESS CAYMAN ADR -A-	6,546	190,881.36	0.36	
CNH SAIC MOTOR CORPORATION LTD	14,700	55,300.33	0.10	Shares (and equity-type securities)			52,548,280.43	99.29
KRW SAMSUNG BIOLOGICS	99	75,277.55	0.14	Securities listed on a stock exchange or other organised markets:				
KRW SAMSUNG ELECTRONICS	6,938	517,332.22	0.98	Shares (and equity-type securities)			52,548,280.43	99.29
KRW SAMSUNG SDS	1,240	203,755.86	0.38	Securities listed on a stock exchange or other organised markets: Bonds				
CNH SANGFOR TECHNOLOGIES INC -A-	1,400	53,444.92	0.10	Bonds				
SAR SAUDI AIRLINES CATERING CO	5,733	117,819.44	0.22	INR BRITANNIA INDUSTRIES LTD 8%/19-28.08.2022	4,177	1,796.97	0.00	
SAR SAUDI ARABIAN FERTILIZER CO	9,614	206,547.44	0.39	Bonds			1,796.97	0.00
SAR SAUDI BASIC INDUSTRIES CORP	12,402	335,204.88	0.63	Securities listed on a stock exchange or other organised markets:				
SAR SAUDI ELECTRICITY CO	19,887	112,909.25	0.21	Bonds			1,796.97	0.00
SAR SAUDI TELECOM CO	26,389	745,606.10	1.42	Total of Portfolio			52,550,077.40	99.29
SAR SAVOLA GROUP/THE	3,231	36,602.15	0.07	Cash at banks and at brokers		855,037.87	1.62	
CNH SDIC POWER HOLDINGS CO LTD -A-	57,300	76,203.97	0.14	Due to banks and to brokers		-546,564.59	-1.03	
CNH SHANDONG GOLD MINING CO LTD -A-	34,552	125,621.02	0.24	Other net assets		66,341.82	0.12	
HKD SHANDONG GOLD MINING CO LTD -H-	10,500	24,239.50	0.05	Total net assets		52,924,892.50	100.00	
HKD SHANDONG WEIGAO GROUP MEDICAL POLYMER COMPANY -H-	36,000	81,342.59	0.15					
CNH SHANGAI PUDONG DEVELOPMENT BANK -A-	85,600	127,543.50	0.24					
CNH SHANGHAI JIAHWA UNITED CO LTD	6,200	33,144.06	0.06					
USD SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT	156,652	122,501.86	0.23					
CNH SHANGHAI M&G STATIONERY INC -A-	4,400	59,979.04	0.11					
CNH SHANGHAI PEICHEM -A-	42,000	22,239.09	0.04					
HKD SHANGHAI PHARMACEUTICALS HOLDING -H-	35,200	62,011.86	0.12					
HKD SHENZHEN INTERNATIONAL HOLDINGS	23,612	38,125.76	0.07					
CNH SHENZHEN MINDRAY BIO-MEDICAL E -A-	1,200	78,686.47	0.15					
HKD SHENZHOU INTERNATIONAL GROUP	24,816	486,470.76	0.92					
CNH SHUANGHUI -A-	13,800	99,708.32	0.19					
THB SIAM CEMENT PUBLIC (for. reg. shares)	5,800	73,043.47	0.14					
CNH SICHUAN CHUANTOU ENERGY CO LTD -A-	41,700	64,507.67	0.12					
HKD SINO BIOPHARMACEUTICAL	87,000	84,151.51	0.16					
CNH SINOPHARM CNMC -A-	7,400	56,166.32	0.11					
HKD SINOPHARM GROUP -H-	23,600	57,403.06	0.11					
KRW SK HYNIX	1,942	211,844.79	0.40					
KRW SK TELECOM	1,928	422,410.00	0.80					

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
DA -Distribution	EUR	37919195	LU1668163600	0.0000%	0.02%
DB -Capitalisation	EUR	30087489	LU1270843359	0.0000%	0.02%
FB -Capitalisation	EUR	32727633	LU1419770166	0.0975%	0.20%
QAX -Distribution	EUR	49800664	LU2049550184	0.0500%	0.09%
QB -Capitalisation	EUR	32088219	LU1390074414	0.0975%	0.15%
QBX -Capitalisation	EUR	50121660	LU2054450130	0.0500%	0.09%
DB -Capitalisation	CHF	30169215	LU1311100736	0.0000%	0.02%
FB -Capitalisation	CHF	32727635	LU1419770240	0.0975%	0.19%

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.

As at 01.12.2020, the management fees for share classes -FB- EUR, -QB- EUR and -FB- CHF decreased from 0.1275% to 0.0975% and for share classes -QAX- EUR and -QBX- EUR decreased from 0.0650% to 0.0500%.

Fund Performance

		YTD	Since Inception	2019	2018	2017
DA -Distribution	EUR	-0.71%	8.98%	26.10%	-12.28%	/
DB -Capitalisation	EUR	-0.71%	/	26.11%	-12.28%	12.90%
FB -Capitalisation	EUR	-0.88%	/	25.88%	-12.44%	12.68%
QAX -Distribution	EUR	-0.77%	3.55%	/	/	/
QB -Capitalisation	EUR	-0.83%	/	25.94%	-12.40%	12.75%
QBX -Capitalisation	EUR	-0.77%	3.55%	/	/	/
DB -Capitalisation	CHF	-1.21%	/	21.64%	-15.53%	23.23%
FB -Capitalisation	CHF	-1.38%	10.77%	21.41%	-15.68%	/

Distributions

		Ex-Date	Amount
DA-Distribution	EUR	18.02.2020	29.60
QAX-Distribution	EUR	18.02.2020	1.79

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
Counterparty				(in EUR)
EURO STOXX 50 Index -10- 03/21	EUR	385	13,667,500.00	112,890.00
Net unrealised gain on financial futures contracts				112,890.00

Counterparty: Credit Suisse Zürich

Statement of Net Assets in EUR and Fund Evolution

	31.12.2020
Assets	
Investments in securities at market value	1,333,085,093.90
Cash at banks and at brokers	13,770,923.00
Income receivable	628,553.69
Net unrealised gain on financial futures contracts	112,890.00
	1,347,597,460.59
Liabilities	
Provisions for accrued expenses	35,503.19
	35,503.19
Net assets	1,347,561,957.40

Fund Evolution		31.12.2020	31.12.2019	31.12.2018
Total net assets	EUR	1,347,561,957.40	1,654,817,757.28	1,325,126,857.71
Net asset value per share				
DA -Distribution	EUR	1,027.04	1,062.98	868.18
DB -Capitalisation	EUR	1,258.30	1,267.28	1,004.93
FB -Capitalisation	EUR	142.30	143.57	114.05
QAX -Distribution	EUR	1,033.77	1,043.53	/
QB -Capitalisation	EUR	1,358.07	1,369.46	1,087.35
QBX -Capitalisation	EUR	1,035.49	1,043.53	/
DB -Capitalisation	CHF	1,248.39	1,263.63	1,038.82
FB -Capitalisation	CHF	110.77	112.32	92.51

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
DA -Distribution	EUR	117,101.892	139,170.000	11,341.892	33,410.000
DB -Capitalisation	EUR	822,249.051	1,062,925.467	177,828.595	418,505.011
FB -Capitalisation	EUR	73,799.464	83,460.160	11,527.666	21,188.362
QAX -Distribution	EUR	19,490.187	17,450.000	2,053.058	12.871
QB -Capitalisation	EUR	46,339.058	36,585.333	45,285.179	35,531.454
QBX -Capitalisation	EUR	55,805.302	64,000.000	11,690.302	19,885.000
DB -Capitalisation	CHF	35,636.413	10,963.413	27,963.000	3,290.000
FB -Capitalisation	CHF	1,487.294	365.962	1,214.326	92.994

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.01.2020 to
31.12.2020

Net assets at the beginning of the year	1,654,817,757.28
Income	
Dividends (net)	27,509,448.53
Bank interest	142.58
Securities lending income	394,770.46
	27,904,361.57
Expenses	
Management & all-in management service fee	432,975.11
Interest and bank charges	55,020.16
	487,995.27
Net income (loss)	27,416,366.30
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-21,263,722.33
Net realised gain (loss) on financial futures contracts	1,085,747.96
Net realised gain (loss) on foreign exchange	6,761.67
	-20,171,212.70
Net realised gain (loss)	7,245,153.60
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-23,567,506.71
Change in net unrealised appreciation (depreciation) on financial futures contracts	206,150.00
	-23,361,356.71
Net increase (decrease) in net assets as a result of operations	-16,116,203.11
Subscriptions / Redemptions	
Subscriptions	282,808,926.61
Redemptions	-569,794,895.88
	-286,985,969.27
Distribution	-4,153,627.50
Net assets at the end of the year	1,347,561,957.40

Statement of Investments in Securities

Breakdown by Country

France	31.64
Germany	28.54
Netherlands	15.30
Spain	7.50
Italy	5.72
Finland	3.23
Belgium	2.75
Ireland	2.16
Luxembourg	0.83
Austria	0.53
Portugal	0.53
United Kingdom	0.20
Total	98.93

Breakdown by Economic Sector

Banks and other credit institutions	7.82
Pharmaceuticals, cosmetics and medical products	7.22
Energy and water supply	7.07
Electrical appliances and components	6.40
Chemicals	6.37
Electronics and semiconductors	5.93
Internet, software and IT services	5.84
Textiles, garments and leather goods	5.47
Insurance companies	5.16
Vehicles	4.13
Petroleum	4.02
Telecommunication	3.84
Retailing, department stores	3.48
Building materials and building industry	3.47
Financial, investment and other div. companies	2.96
Tobacco and alcoholic beverages	2.78
Traffic and transportation	2.07
Food and soft drinks	2.03
Aeronautic and astronautic industry	1.91
Mechanical engineering and industrial equipment	1.76
Real estate	1.64
Graphics publishing and printing media	1.18
Miscellaneous services	1.12
Photographic and optics	0.86
Rubber and tires	0.74
Mining, coal and steel industry	0.68
Miscellaneous consumer goods	0.67
Forestry, paper and forest products	0.62
Biotechnology	0.50
Computer hardware and networking	0.36
Non-ferrous metals	0.30
Lodging and catering industry, leisure facilities	0.21
Precious metals and precious stones	0.19
Healthcare and social services	0.13
Total	98.93

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR ABN AMRO GROUP GDR	136,445	1,094,288.90	0.08
EUR ACCOR	59,541	1,762,413.60	0.13
EUR ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	88,142	2,393,055.30	0.18
EUR ADIDAS (reg. shares)	60,542	18,035,461.80	1.34
EUR ADYEN NV	5,744	10,942,320.00	0.81
EUR AEGON	591,975	1,915,039.13	0.14
EUR AENA	21,963	3,123,138.60	0.23
EUR AEROPORTS DE PARIS	9,818	1,041,689.80	0.08
EUR AGEAS	56,797	2,475,213.26	0.18
EUR AIR LIQUIDE	150,511	20,206,101.75	1.50
EUR AIRBUS GROUP NV	187,299	16,815,704.22	1.25
EUR AKZO NOBEL NV	61,718	5,422,543.48	0.40
EUR ALLIANZ SE (reg. shares) (restricted)	132,633	26,619,443.10	1.98
EUR ALSTOM	80,790	3,765,621.90	0.28
EUR ALTICE -A-	206,586	1,100,684.88	0.08
EUR AMADEUS IT GROUP -A-	143,525	8,548,349.00	0.63
EUR AMPLIFON	41,104	1,399,180.16	0.10
EUR AMUNDI	19,359	1,293,181.20	0.10
EUR ANHEUSER-BUSH INBEV	242,538	13,827,091.38	1.03
EUR ARCELORMITTAL	230,553	4,362,840.64	0.32
EUR ARGENTX SE	14,342	3,470,764.00	0.26
EUR ARKEMA FRANCE	22,586	2,111,791.00	0.16
EUR AROUNDTOWN PROPERTY HOLDINGS	319,286	1,954,030.32	0.15
EUR ASML HOLDING	135,537	53,882,734.35	4.01
EUR ASSICURAZIONI GENERALI	350,259	4,994,693.34	0.37
EUR ATLANTIA	162,086	2,385,095.49	0.18
EUR ATOS	31,634	2,365,590.52	0.18
EUR AXA	615,844	12,016,348.13	0.89
EUR BANCO BILBAO VIZCAYA ARGENTARIA (reg. shares)	2,143,487	8,648,970.05	0.64
EUR BANCO SANTANDER (reg. shares)	5,525,775	14,024,416.95	1.04
EUR BASF (reg. shares)	292,619	18,938,301.68	1.41
EUR BAYER (reg. shares)	312,988	15,071,937.14	1.12
EUR BECHTLE	8,601	1,534,418.40	0.11
EUR BEIERSDORF	32,613	3,079,971.72	0.23
EUR BIOMERIEUX	13,435	1,550,399.00	0.12
EUR BMW	105,267	7,603,435.41	0.56
EUR BMW (pref. shares)	18,619	1,027,768.80	0.08
EUR BNP PARIBAS -A-	358,294	15,444,262.87	1.15
EUR BOLLORE	282,802	956,436.36	0.07
EUR BOUYGUES	74,368	2,502,483.20	0.19
EUR BRENNTAG (reg. shares)	50,418	3,193,476.12	0.24
EUR BUREAU VERITAS REGISTRE INTERNATIONAL DE CLASSIFICATION DE NAVIRES ET D'AERONEFS	91,080	1,981,900.80	0.15
EUR CAIXABANK	1,151,272	2,418,822.47	0.18
EUR CAP GEMINI	51,473	6,526,776.40	0.48
EUR CARL ZEISS MEDITEC	13,289	1,447,172.10	0.11
EUR CARREFOUR	196,075	2,750,932.25	0.20
EUR CELLNEX TELECOM	101,400	4,980,768.00	0.37
EUR CNH Industrial N.V. (reg. shares)	327,449	3,380,910.93	0.25
EUR CNP ASSURANCES	56,757	748,057.26	0.06
USD COCA-COLA EUROPEAN PARTNERS PL	65,808	2,680,080.62	0.20
EUR COLRUYT	17,829	864,171.63	0.06
EUR COMMERZBANK	328,922	1,732,103.25	0.13
EUR CONTINENTAL	35,468	4,300,495.00	0.32
EUR COVESTRO	59,873	3,022,389.04	0.22
EUR COVIVIO FONCIERE DES REGIONS	16,372	1,233,630.20	0.09
EUR CREDIT AGRICOLE	370,190	3,820,360.80	0.28
EUR CRH PLC	250,900	8,535,618.00	0.63
EUR DAIMLER (reg. shares)	272,780	15,763,956.20	1.17
EUR DANONE	196,392	10,558,033.92	0.78
EUR DASSAULT AVIATION	786	705,042.00	0.05
EUR DASSAULT SYSTEMES	42,093	6,993,751.95	0.52
EUR DAVIDE CAMPARI-MILANO N.V.	188,102	1,756,872.68	0.13
EUR DELIVERY HERO AG (reg. shares)	41,748	5,301,996.00	0.39
EUR DEUTSCHE BANK (reg. shares)	629,418	5,632,661.68	0.42
EUR DEUTSCHE BOERSE (reg. shares)	60,950	8,487,287.50	0.63
EUR DEUTSCHE LUFTHANSA (reg. shares)	96,103	1,039,353.95	0.08
EUR DEUTSCHE POST (reg. shares)	315,184	12,764,952.00	0.95
EUR DEUTSCHE TELEKOM (reg. shares)	1,062,165	15,884,677.58	1.18
EUR DEUTSCHE WOHNEN (reg. shares)	109,788	4,796,637.72	0.36
EUR DIASORIN	8,108	1,379,170.80	0.10
EUR EDENRED	79,139	3,672,840.99	0.27
EUR EDF	201,180	2,594,216.10	0.19
EUR EDP-ENERGIAS DE PORTUGAL (reg. shares)	877,838	4,526,132.73	0.34
EUR EIFFAGE	27,008	2,134,712.32	0.16
EUR ELIA SYSTEM OPERATOR	9,960	971,100.00	0.07
EUR ELISA -A-	45,585	2,045,398.95	0.15
EUR ENAGAS	81,984	1,472,842.56	0.11
EUR ENDESA	103,288	2,308,486.80	0.17
EUR ENEL	2,592,327	21,454,098.25	1.59
EUR ENGIE	581,142	7,275,897.84	0.54
EUR ENI	810,839	6,931,051.77	0.51
EUR E.ON (reg. shares)	718,137	6,509,193.77	0.48

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
DB -Capitalisation	EUR	43374887	LU1871076953	0.00%	0.02%

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.

Fund Performance

		YTD	Since Inception	2019
DB -Capitalisation	EUR	-0.79%	10.18%	25.97%

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation (in EUR)
Counterparty				
EURO STOXX 50 Index -10- 03/21	EUR	168	5,964,000.00	66,745.00
Net unrealised gain on financial futures contracts				66,745.00

Counterparty: Credit Suisse Zürich

Statement of Net Assets in EUR and Fund Evolution

	31.12.2020
Assets	
Investments in securities at market value	1,516,900,485.67
Cash at banks and at brokers	6,818,947.13
Income receivable	107,484.55
Net unrealised gain on financial futures contracts	66,745.00
	1,523,893,662.35
Liabilities	
Provisions for accrued expenses	28,882.74
	28,882.74
Net assets	1,523,864,779.61

Fund Evolution		31.12.2020	31.12.2019	31.12.2018
Total net assets	EUR	1,523,864,779.61	1,439,233,428.44	88,665,518.54
Net asset value per share				
DB -Capitalisation	EUR	1,101.77	1,110.53	881.61

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
DB -Capitalisation	EUR	1,383,108.432	1,295,983.606	336,676.964	249,552.138

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.01.2020 to
31.12.2020

Net assets at the beginning of the year	1,439,233,428.44
Income	
Dividends (net)	25,609,502.43
Bank interest	131.34
	25,609,633.77
Expenses	
Management & all-in management service fee	309,237.07
Interest and bank charges	123,416.00
	432,653.07
Net income (loss)	25,176,980.70
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-6,776,646.72
Net realised gain (loss) on financial futures contracts	-123,111.95
Net realised gain (loss) on foreign exchange	-19,596.69
	-6,919,355.36
Net realised gain (loss)	18,257,625.34
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,970,642.89
Change in net unrealised appreciation (depreciation) on financial futures contracts	162,925.00
	-1,807,717.89
Net increase (decrease) in net assets as a result of operations	16,449,907.45
Subscriptions / Redemptions	
Subscriptions	316,339,521.84
Redemptions	-248,158,078.12
	68,181,443.72
Net assets at the end of the year	1,523,864,779.61

Statement of Investments in Securities

Breakdown by Country

France	31.88
Germany	28.65
Netherlands	15.42
Spain	7.56
Italy	5.75
Finland	3.24
Belgium	2.78
Ireland	2.14
Luxembourg	0.85
Austria	0.54
Portugal	0.53
United Kingdom	0.20
Total	99.54

Breakdown by Economic Sector

Banks and other credit institutions	7.92
Pharmaceuticals, cosmetics and medical products	7.23
Energy and water supply	7.10
Electrical appliances and components	6.46
Chemicals	6.41
Electronics and semiconductors	5.95
Internet, software and IT services	5.87
Textiles, garments and leather goods	5.51
Insurance companies	5.20
Vehicles	4.16
Petroleum	4.05
Telecommunication	3.85
Retailing, department stores	3.52
Building materials and building industry	3.48
Financial, investment and other div. companies	3.00
Tobacco and alcoholic beverages	2.81
Traffic and transportation	2.07
Food and soft drinks	2.05
Aeronautic and astronautic industry	1.94
Mechanical engineering and industrial equipment	1.76
Real estate	1.63
Graphics publishing and printing media	1.18
Miscellaneous services	1.13
Photographic and optics	0.86
Rubber and tires	0.75
Mining, coal and steel industry	0.71
Miscellaneous consumer goods	0.67
Forestry, paper and forest products	0.60
Biotechnology	0.50
Computer hardware and networking	0.35
Non-ferrous metals	0.30
Lodging and catering industry, leisure facilities	0.20
Precious metals and precious stones	0.19
Healthcare and social services	0.13
Total	99.54

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR ABN AMRO GROUP GDR	152,872	1,226,033.44	0.08
EUR ACCOR	64,500	1,909,200.00	0.13
EUR ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	98,224	2,666,781.60	0.18
EUR ADIDAS (reg. shares)	69,145	20,598,295.50	1.35
EUR ADYEN NV	6,598	12,569,190.00	0.82
EUR AEGON	651,796	2,108,560.06	0.14
EUR AENA	24,610	3,499,542.00	0.23
EUR AEROPORTS DE PARIS	11,111	1,178,877.10	0.08
EUR AGEAS	63,490	2,766,894.20	0.18
EUR AIR LIQUIDE	171,724	23,053,947.00	1.51
EUR AIRBUS GROUP NV	213,486	19,166,773.08	1.26
EUR AKZO NOBEL NV	70,391	6,184,553.26	0.41
EUR ALLIANZ SE (reg. shares) (restricted)	151,500	30,406,050.00	2.00
EUR ALSTOM	92,222	4,298,467.42	0.28
EUR ALTICE -A-	225,902	1,203,605.86	0.08
EUR AMADEUS IT GROUP -A-	163,578	9,742,705.68	0.64
EUR AMPLIFON	46,180	1,571,967.20	0.10
EUR AMUNDI	22,550	1,506,340.00	0.10
EUR ANHEUSER-BUSH INBEV	276,654	15,772,044.54	1.04
EUR ARCELORMITTAL	262,701	4,959,794.88	0.33
EUR ARGENX SE	16,297	3,943,874.00	0.26
EUR ARKEMA FRANCE	25,494	2,383,689.00	0.16
EUR AROUNDTOWN PROPERTY HOLDINGS	365,787	2,238,616.44	0.15
EUR ASML HOLDING	154,500	61,421,475.00	4.02
EUR ASSICURAZIONI GENERALI	397,672	5,670,802.72	0.37
EUR ATLANTIA	180,173	2,651,245.70	0.17
EUR ATOS	35,880	2,683,106.40	0.18
EUR AXA	703,393	13,724,604.22	0.90
EUR BANCO BILBAO VIZCAYA ARGENTARIA (reg. shares)	2,439,669	9,844,064.42	0.65
EUR BANCO SANTANDER (reg. shares)	6,362,321	16,147,570.70	1.06
EUR BASF (reg. shares)	333,201	21,564,768.72	1.42
EUR BAYER (reg. shares)	356,751	17,179,344.41	1.13
EUR BECHTLE	10,125	1,806,300.00	0.12
EUR BEIERSDORF	36,409	3,438,465.96	0.23
EUR BIOMERIEUX	15,182	1,752,002.80	0.11
EUR BMW	119,269	8,614,799.87	0.57
EUR BMW (pref. shares)	20,067	1,107,698.40	0.07
EUR BNP PARIBAS -A-	408,642	17,614,513.41	1.16
EUR BOLLORE	316,818	1,071,478.48	0.07
EUR BOUYGUES	81,184	2,731,841.60	0.18
EUR BRENNTAG (reg. shares)	56,365	3,570,159.10	0.23
EUR BUREAU VERITAS REGISTRE INTERNATIONAL DE CLASSIFICATION DE NAVIRES ET D'AERONEFS	108,554	2,362,135.04	0.16
EUR CAIXABANK	1,278,918	2,687,006.72	0.18
EUR CAP GEMINI	58,910	7,469,788.00	0.49
EUR CARL ZEISS MEDITEC	14,662	1,596,691.80	0.10
EUR CARREFOUR	223,806	3,139,998.18	0.21
EUR CELLNEX TELECOM	115,711	5,683,724.32	0.37
EUR CNH Industrial N.V. (reg. shares)	375,986	3,882,055.45	0.25
EUR CNP ASSURANCES	63,346	834,900.28	0.05
USD COCA-COLA EUROPEAN PARTNERS PL	75,024	3,055,409.19	0.20
EUR COLRUYT	20,345	986,122.15	0.06
EUR COMMERZBANK	365,270	1,923,511.82	0.13
EUR CONTINENTAL	40,417	4,900,561.25	0.32
EUR COVESTRO	66,150	3,339,252.00	0.22
EUR COVIVIO FONCIERE DES REGIONS	18,866	1,421,553.10	0.09
EUR CREDIT AGRICOLE	423,609	4,371,644.88	0.29
EUR CRH PLC	285,048	9,697,332.96	0.64
EUR DAIMLER (reg. shares)	311,207	17,984,652.53	1.18
EUR DANONE	223,996	12,042,024.96	0.79
EUR DASSAULT AVIATION	859	770,523.00	0.05
EUR DASSAULT SYSTEMES	48,348	8,033,020.20	0.53
EUR DAVIDE CAMPARI-MILANO N.V.	213,406	1,993,212.04	0.13
EUR DELIVERY HERO AG (reg. shares)	47,552	6,039,104.00	0.40
EUR DEUTSCHE BANK (reg. shares)	716,918	6,415,699.18	0.42
EUR DEUTSCHE BOERSE (reg. shares)	68,928	9,598,224.00	0.63
EUR DEUTSCHE LUFTHANSA (reg. shares)	111,124	1,201,806.06	0.08
EUR DEUTSCHE POST (reg. shares)	359,726	14,568,903.00	0.96
EUR DEUTSCHE TELEKOM (reg. shares)	1,209,700	18,091,063.50	1.19
EUR DEUTSCHE WOHNEN (reg. shares)	124,867	5,455,439.23	0.36
EUR DIASORIN	9,204	1,565,600.40	0.10
EUR EDENRED	90,039	4,178,709.99	0.27
EUR EDF	224,399	2,893,625.11	0.19
EUR EDP-ENERGIAS DE PORTUGAL (reg. shares)	1,012,880	5,222,409.28	0.34
EUR EIFFAGE	30,695	2,426,132.80	0.16
EUR ELIA SYSTEM OPERATOR	11,112	1,083,420.00	0.07
EUR ELISA -A-	51,713	2,320,362.31	0.15
EUR ENAGAS	91,410	1,642,180.65	0.11
EUR ENDESA	112,797	2,521,012.95	0.17
EUR ENEL	2,949,316	24,408,539.22	1.60
EUR ENGIE	662,619	8,295,989.88	0.54
EUR ENI	924,638	7,903,805.62	0.52
EUR E.ON (reg. shares)	817,749	7,412,076.94	0.49

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR ERSTE GROUP BANK	103,156	2,572,710.64	0.17	EUR PUBLICIS GROUPE	79,278	3,231,371.28	0.21
EUR ESSLORLUXOTTICA	103,230	13,166,986.50	0.86	EUR PUMA	35,899	3,312,759.72	0.22
EUR EURAZEO	14,697	815,683.50	0.05	EUR OIAGEN (reg. shares)	85,427	3,626,376.15	0.24
EUR EUROFINS SCIENTIFIC SE	48,365	3,319,289.95	0.22	EUR RAIFFEISEN BANK INTERNATIONAL	54,714	912,629.52	0.06
EUR EVONIK INDUSTRIES (reg. shares)	76,235	2,033,949.80	0.13	EUR RANDSTAD HOLDING	43,544	2,318,282.56	0.15
EUR EXOR HOLDING	39,250	2,599,135.00	0.17	EUR RATIONAL	1,898	1,445,327.00	0.09
EUR FAURECIA	27,864	1,167,780.24	0.08	EUR RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA	38,886	1,762,702.38	0.12
EUR FERRARI N.V.	45,946	8,667,712.90	0.57	EUR RED ELECTRICA CORPORACION	158,533	2,659,391.08	0.17
EUR FERROVIAL	174,612	3,946,231.20	0.26	EUR REMY COINTREAU	8,391	1,277,949.30	0.08
EUR FIAT INVESTMENTS CHRYSLER -A-	405,836	5,949,555.76	0.39	EUR RENAULT	71,113	2,543,000.88	0.17
EUR FINECOBANK	223,107	2,989,633.80	0.20	EUR REPSOL	536,812	4,428,699.00	0.29
EUR FLUTTER ENTERTAINMENT PLC	56,957	9,614,794.64	0.63	EUR REPSOL S.A. (rights) 08.01.2021	536,812	150,683.13	0.01
EUR FORTUM	162,188	3,195,103.60	0.21	EUR ROYAL PHILIPS	330,709	14,478,440.02	0.95
EUR FRESSENIUS	152,729	5,779,265.36	0.38	EUR RWE -A-	233,778	8,081,705.46	0.53
EUR FRESSENIUS MEDICAL CARE	77,517	5,286,659.40	0.35	EUR SAFRAN	116,408	13,497,507.60	0.89
EUR FUCHS PETROLUB SE (pref. shares)	25,537	1,185,938.28	0.08	EUR SAMPO -A-	171,712	5,936,083.84	0.39
EUR GALAPAGOS	15,341	1,234,643.68	0.08	EUR SANOFI	411,086	32,352,468.20	2.11
EUR GALP ENERGIA -B-	183,352	1,605,063.41	0.11	EUR SAP SE	378,901	40,625,765.22	2.66
EUR GAMESA CORPORACION TECNOLOGICA	87,283	2,888,194.47	0.19	EUR SARTORIUS (pref. shares)	13,056	4,486,041.60	0.29
EUR GEA GROUP	57,043	1,670,219.04	0.11	EUR SARTORIUS STEDIM BIOTECH	10,073	2,933,257.60	0.19
EUR GECINA	17,063	2,155,066.90	0.14	EUR SCHNEIDER ELECTRIC	195,413	23,117,357.90	1.52
EUR GETLINK SE	163,597	2,319,805.46	0.15	EUR SCOR REGPT	59,340	1,567,762.80	0.10
EUR GRIFOLS -A-	110,931	2,649,032.28	0.17	EUR SCOUT24 (reg. shares)	38,208	2,561,846.40	0.17
EUR GROUPE BRUXELLES LAMBERT	41,571	3,430,438.92	0.23	EUR SEB	8,244	1,228,356.00	0.08
EUR HANNOVER RUECKVERSICHERUNG (reg. shares)	21,954	2,860,606.20	0.19	EUR SES	133,413	1,029,414.71	0.07
EUR HEIDELBERGCEMENT	54,300	3,324,246.00	0.22	EUR SIEMENS ENERGY AG	144,514	4,335,420.00	0.28
EUR HEINEKEN	94,504	8,620,654.88	0.57	EUR SIEMENS HEALTHINEERS AG	98,732	4,144,769.36	0.27
EUR HEINEKEN HOLDING	41,761	3,217,685.05	0.21	EUR SIEMENS (reg. shares)	277,720	32,637,654.40	2.13
EUR HELLOFRESH SE	54,811	3,464,055.20	0.23	EUR SMURFIT KAPPA GROUP PLC	85,374	3,247,626.96	0.21
EUR HENKEL	38,360	3,024,686.00	0.20	EUR SNAM	741,099	3,409,796.50	0.22
EUR HENKEL (pref. shares)	64,031	5,910,061.30	0.39	EUR SOCIETE GENERALE PARIS -A-	291,702	4,965,351.44	0.33
EUR HERMES INTERNATIONAL	11,575	10,181,370.00	0.67	EUR SODEXO	32,102	2,222,100.44	0.15
EUR HOCHTIEF	9,310	740,610.50	0.05	EUR SOFINA	5,592	1,548,984.00	0.10
EUR IBERDROLA	2,190,932	25,633,904.40	1.68	EUR SOLVAY	27,364	2,651,024.32	0.17
EUR ILIAD	5,467	919,002.70	0.06	EUR ST GOBAIN	189,018	7,088,175.00	0.47
EUR INDUSTRIA DE DISENO TEXTIL INDITEX	396,814	10,333,036.56	0.68	EUR STMICROELECTRONICS	232,631	7,106,877.05	0.47
EUR INFINEON TECHNOLOGIES (reg. shares)	476,127	14,945,626.53	0.98	EUR STORA ENSO -R-	216,151	3,381,682.40	0.22
EUR INFRASTRUTTURE WIRELESS ITALIANE	125,480	1,246,016.40	0.08	EUR SUEZ	129,193	2,095,510.46	0.14
EUR ING GROUP	1,421,040	10,858,166.64	0.71	EUR SYMRISE	46,851	5,078,648.40	0.33
EUR INTESA SANPAOLO	6,017,051	11,508,211.74	0.76	EUR TAKEAWAY.COM NV	45,747	4,227,022.80	0.28
EUR IPSEN	13,641	926,223.90	0.06	EUR TEAMVIEWER AG	52,787	2,313,654.21	0.15
EUR JDE PEET'S BV	24,708	912,960.60	0.06	EUR TELECOM ITALIA	2,876,524	1,085,600.16	0.07
EUR JERONIMO MARTINS	90,804	1,254,911.28	0.08	EUR TELECOM ITALIA (sav. shares)	2,109,659	894,073.48	0.06
EUR KBC GROUP	91,368	5,233,559.04	0.34	EUR TELEFONICA	1,755,851	5,697,736.50	0.37
EUR KERING	27,520	16,357,888.00	1.07	EUR TELEFONICA DEUTSCHLAND HOLDING (reg. shares)	387,150	873,023.25	0.06
EUR KERRY GROUP -A-	57,998	6,872,763.00	0.45	EUR TELEFONICA SA	97,547	316,540.02	0.02
EUR KESKO -B-	101,299	2,131,330.96	0.14	EUR TELEPERFORMANCE	21,514	5,836,748.20	0.38
EUR KINGSPAN GROUP	55,292	3,173,760.80	0.21	EUR TENARIS	172,700	1,143,964.80	0.08
EUR KION GROUP	23,854	1,697,450.64	0.11	EUR TERNA	506,820	3,167,625.00	0.21
EUR KLEPIERRE	72,290	1,329,413.10	0.09	EUR THALES	39,739	2,976,451.10	0.20
EUR KNORR-BREMSE AG	26,766	2,989,226.88	0.20	EUR TOTAL	914,680	32,288,204.00	2.11
EUR KONE -B-	123,127	8,183,020.42	0.54	EUR UBISOFT ENTERTAINMENT	33,466	2,638,459.44	0.17
EUR KONINKLUKE AHOLD DELHAIZE	399,919	9,242,128.09	0.61	EUR UCB	46,133	3,897,315.84	0.26
EUR KONINKLUKE DSM	62,889	8,854,771.20	0.58	EUR UMICORE SA	71,940	2,826,522.60	0.19
EUR KONINKLUKE KPN	1,304,373	3,243,975.65	0.21	EUR UNIBAIL-RODAMCO SE & WFD UNIBA	50,525	3,262,904.50	0.21
EUR KONINKLUKE VOPAK	25,414	1,092,547.86	0.07	EUR UNICREDIT (reg. shares)	779,849	5,964,285.15	0.39
EUR LA FRANCAISE DES JEUX SAEM	30,071	1,124,956.11	0.07	EUR UNIPER	74,838	2,113,425.12	0.14
EUR LANXESS	29,806	1,870,624.56	0.12	EUR UNITED INTERNET (reg. shares)	39,643	1,364,908.49	0.09
EUR LEG IMMOBILIEN (reg. shares)	25,458	3,234,693.48	0.21	EUR UPM-KYMMENE	194,761	5,934,367.67	0.39
EUR LEGRAND	97,267	7,100,491.00	0.47	EUR VALEO	85,501	2,759,972.28	0.18
EUR L'OREAL	91,221	28,351,486.80	1.86	EUR VEOLIA ENVIRONNEMENT	196,568	3,933,325.68	0.26
EUR LVMH MOET HENNESSY LOUIS VUITTON	100,811	51,504,339.90	3.37	EUR VERBUND -A-	24,544	1,714,398.40	0.11
EUR MEDIOBANCA	225,947	1,703,640.38	0.11	EUR VINCI	188,942	15,372,321.12	1.01
EUR MERCK	47,124	6,613,853.40	0.43	EUR VIVENDI	302,939	7,991,530.82	0.52
EUR MICHELJN (reg. shares)	62,015	6,508,474.25	0.43	EUR VOESTALPINE	42,203	1,236,547.90	0.08
EUR MONCLER	71,196	3,569,767.44	0.23	EUR VONOVIA (reg. shares)	189,419	11,319,679.44	0.74
EUR MTU AERO ENGINES	19,380	4,135,692.00	0.27	EUR VW	12,071	2,053,277.10	0.13
EUR MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)	50,890	12,356,092.00	0.81	EUR VW (pref. shares)	67,516	10,290,788.72	0.68
EUR NATIXIS	345,420	963,376.38	0.06	EUR WAERTSILAE -B-	162,527	1,324,595.05	0.09
EUR NATURGY ENERGY GROUP	106,584	2,020,832.64	0.13	EUR WENDEL	10,194	998,502.30	0.07
EUR NEMETSCHEK	20,498	1,238,079.20	0.08	EUR WOLTERS KLUWER	99,573	6,876,511.38	0.45
EUR NESTE OYJ	154,262	9,126,139.92	0.60	EUR WORLDLINE	87,739	6,940,154.90	0.46
EUR NEXI SPA	154,093	2,517,879.62	0.17	EUR ZALANDO	56,164	5,114,293.84	0.34
EUR NN GROUP	106,006	3,766,393.18	0.25				
EUR NOKIA	2,052,361	6,466,989.51	0.42				
EUR OMV	54,932	1,812,756.00	0.12				
EUR ORANGE	729,027	7,096,348.82	0.47				
EUR ORION CORPORATION (new) -B-	38,117	1,430,531.01	0.09				
EUR ORPEA	18,532	1,993,116.60	0.13				
EUR PERNOD-RICARD	75,969	11,911,939.20	0.78				
EUR PEUGEOT	215,791	4,827,244.67	0.32				
EUR PORSCHE AUTOMOBIL HOLDING (pref. shares)	56,384	3,180,057.60	0.21				
EUR POSTE ITALIANE	188,963	1,572,172.16	0.10				
EUR PROSUS NV	177,291	15,665,432.76	1.03				
EUR PROXIMUS	55,781	904,210.01	0.06				
EUR PRYSMIAN	89,729	2,609,319.32	0.17				

Shares (and equity-type securities) 1,516,900,485.67 99.54

Securities listed on a stock exchange or other organised markets: 1,516,900,485.67 99.54

Total of Portfolio 1,516,900,485.67 99.54

Cash at banks and at brokers 6,818,947.13 0.45

Other net assets 145,346.81 0.01

Total net assets 1,523,864,779.61 100.00

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
DB -Capitalisation	EUR	41414515	LU1809959270	0.00%	0.05%
FB -Capitalisation	EUR	41549358	LU1815002636	0.10%	0.23%
QAX -Distribution	EUR	49800665	LU2054451021	0.05%	0.11%
QB -Capitalisation	EUR	41549343	LU1815002479	0.10%	0.18%
QBX -Capitalisation	EUR	51406334	LU2091502042	0.05%	/

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.

CSIF (Lux) Equity EMU ESG Blue -QBX- EUR was launched on 24.08.2020.

As at 01.12.2020, the management fees for share classes -FB- EUR and -QB- EUR decreased from 0.13% to 0.10% and for share class -QAX- EUR decreased from 0.065% to 0.050%.

No TER is disclosed for share classes launched less than 6 months ago.

Fund Performance

		YTD	Since Inception	2019
DB -Capitalisation	EUR	0.45%	11.96%	26.74%
FB -Capitalisation	EUR	0.27%	11.63%	26.51%
QAX -Distribution	EUR	0.38%	5.13%	/
QB -Capitalisation	EUR	0.32%	14.77%	26.57%
QBX -Capitalisation	EUR	/	7.66%	/

Distributions

		Ex-Date	Amount
QAX-Distribution	EUR	18.02.2020	1.31

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation (in EUR)
Counterparty				
EURO STOXX 50 Index -10- 03/21	EUR	411	14,590,500.00	159,660.00
Net unrealised gain on financial futures contracts				159,660.00

Counterparty: Credit Suisse Zürich

Statement of Net Assets in EUR and Fund Evolution

	31.12.2020
Assets	
Investments in securities at market value	1,073,948,421.79
Cash at banks and at brokers	15,085,194.86
Net unrealised gain on financial futures contracts	159,660.00
	1,089,193,276.65
Liabilities	
Provisions for accrued expenses	62,719.13
	62,719.13
Net assets	1,089,130,557.52

Fund Evolution		31.12.2020	31.12.2019	31.12.2018
Total net assets	EUR	1,089,130,557.52	150,273,640.68	53,222,243.09
Net asset value per share				
DB -Capitalisation	EUR	1,119.63	1,114.66	879.49
FB -Capitalisation	EUR	111.63	111.33	88.00
QAX -Distribution	EUR	1,050.01	1,047.29	/
QB -Capitalisation	EUR	1,147.66	1,144.02	903.83
QBX -Capitalisation	EUR	1,076.55	/	/

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
DB -Capitalisation	EUR	650,632.406	77,475.011	688,527.620	115,370.225
FB -Capitalisation	EUR	10,171.203	5,947.231	9,719.133	5,495.161
QAX -Distribution	EUR	60,218.000	25,115.732	88,677.268	53,575.000
QB -Capitalisation	EUR	61,446.012	32,298.235	49,208.884	20,061.107
QBX -Capitalisation	EUR	209,725.892	0.000	228,729.880	19,003.988

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.01.2020 to
31.12.2020

Net assets at the beginning of the year	150,273,640.68
Income	
Dividends (net)	11,591,827.06
Bank interest	38.42
	11,591,865.48
Expenses	
Management & all-in management service fee	449,190.21
Interest and bank charges	42,815.52
	492,005.73
Net income (loss)	11,099,859.75
Realised gain (loss)	
Net realised gain (loss) on sales of investments	7,254,134.55
Net realised gain (loss) on financial futures contracts	452,697.19
Net realised gain (loss) on foreign exchange	-5,724.90
	7,701,106.84
Net realised gain (loss)	18,800,966.59
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	88,186,869.34
Change in net unrealised appreciation (depreciation) on financial futures contracts	161,620.00
	88,348,489.34
Net increase (decrease) in net assets as a result of operations	107,149,455.93
Subscriptions / Redemptions	
Subscriptions	1,045,068,948.67
Redemptions	-213,310,770.15
	831,758,178.52
Distribution	-50,717.61
Net assets at the end of the year	1,089,130,557.52

Statement of Investments in Securities

Breakdown by Country

France	29.74
Germany	28.37
Netherlands	18.38
Spain	7.95
Italy	5.18
Finland	2.91
Ireland	2.46
Belgium	1.92
Austria	0.69
United Kingdom	0.38
Portugal	0.36
Luxembourg	0.27
Total	98.61

Breakdown by Economic Sector

Electronics and semiconductors	9.47
Insurance companies	8.57
Chemicals	8.39
Electrical appliances and components	7.94
Internet, software and IT services	7.02
Energy and water supply	6.81
Petroleum	6.13
Banks and other credit institutions	5.87
Pharmaceuticals, cosmetics and medical products	5.45
Retailing, department stores	5.14
Building materials and building industry	4.23
Food and soft drinks	3.45
Telecommunication	2.59
Textiles, garments and leather goods	2.56
Financial, investment and other div. companies	1.94
Photographic and optics	1.64
Vehicles	1.55
Miscellaneous consumer goods	1.26
Graphics publishing and printing media	1.25
Mechanical engineering and industrial equipment	1.19
Real estate	1.00
Rubber and tires	0.80
Forestry, paper and forest products	0.74
Miscellaneous services	0.74
Mining, coal and steel industry	0.70
Computer hardware and networking	0.66
Aeronautic and astronautic industry	0.51
Traffic and transportation	0.42
Non-ferrous metals	0.35
Lodging and catering industry, leisure facilities	0.24
Total	98.61

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR ACCOR	89,611	2,652,485.60	0.24
EUR ADIDAS (reg. shares)	93,772	27,934,678.80	2.56
EUR AEGON	881,659	2,852,166.87	0.26
EUR AIR LIQUIDE	233,251	31,313,946.75	2.88
EUR AKZO NOBEL NV	95,181	8,362,602.66	0.77
EUR ALLIANZ SE (reg. shares) (restricted)	205,543	41,252,480.10	3.79
EUR AMUNDI	29,773	1,988,836.40	0.18
EUR ASML HOLDING	209,730	83,378,161.50	7.67
EUR ASSICURAZIONI GENERALI	542,527	7,736,435.02	0.71
EUR ATOS	48,607	3,634,831.46	0.33
EUR AXA	952,248	18,580,262.98	1.71
EUR BANCO BILBAO VIZCAYA ARGENTARIA (reg. shares)	3,286,017	13,259,078.60	1.22
EUR BASF (reg. shares)	452,367	29,277,192.24	2.69
EUR BEIERSDORF	49,687	4,692,440.28	0.43
EUR BMW	162,973	11,771,539.79	1.08
EUR BMW (pref. shares)	27,912	1,540,742.40	0.14
EUR BOUYGUES	112,254	3,777,347.10	0.35
EUR CAIXABANK	1,763,256	3,704,600.86	0.34
EUR CARREFOUR	302,175	4,239,515.25	0.39
EUR CNH Industrial N.V. (reg. shares)	504,383	5,207,754.48	0.48
EUR CNP ASSURANCES	84,547	1,114,329.46	0.10
USD COCA-COLA EUROPEAN PARTNERS PL	100,780	4,104,341.79	0.38
EUR COLRUYT	27,255	1,321,049.85	0.12
EUR COMMERZBANK	493,650	2,599,560.90	0.24
EUR COVIVIO FONCIERE DES REGIONS	25,531	1,923,760.85	0.18
EUR CREDIT AGRICOLE	568,678	5,868,756.96	0.54
EUR CRH PLC	386,300	13,141,926.00	1.21
EUR DANONE	304,273	16,357,716.48	1.50
EUR DASSAULT SYSTEMES	64,925	10,787,288.75	0.99
EUR DELIVERY HERO AG (reg. shares)	63,802	8,102,854.00	0.74
EUR DEUTSCHE BOERSE (reg. shares)	93,594	13,032,964.50	1.20
EUR DEUTSCHE WOHNEN (reg. shares)	168,474	7,360,629.06	0.68
EUR EIFFAGE	41,721	3,297,627.84	0.30
EUR ELISA -A-	70,061	3,143,637.07	0.29
EUR ENEL	4,006,457	33,157,438.13	3.04
EUR ERSTE GROUP BANK	137,609	3,431,968.46	0.32
EUR ESSILORLUXOTTICA	140,005	17,857,637.75	1.64
EUR EURAZEO	19,113	1,060,771.50	0.10
EUR GALP ENERGIA -B-	246,157	2,154,858.38	0.20
EUR GECINA	22,365	2,824,699.50	0.26
EUR GETLINK SE	216,296	3,067,077.28	0.28
EUR HEIDELBERGCEMENT	73,300	4,487,426.00	0.41
EUR HENKEL	51,374	4,050,839.90	0.37
EUR HENKEL (pref. shares)	87,721	8,096,648.30	0.74
EUR IBERDROLA	2,967,782	34,723,049.40	3.19
EUR INDUSTRIA DE DISENO TEXTIL INDITEX	536,092	13,959,835.68	1.28
EUR ING GROUP	1,921,737	14,683,992.42	1.35
EUR INTESA SANPAOLO	8,141,588	15,571,601.21	1.43
EUR JERONIMO MARTINS	123,812	1,711,081.84	0.16
EUR KBC GROUP	123,182	7,055,864.96	0.65
EUR KERING	37,325	22,185,980.00	2.04
EUR KERRY GROUP -A-	78,197	9,266,344.50	0.85
EUR KINGSPAN GROUP	75,905	4,356,947.00	0.40
EUR KLEPIERRE	96,135	1,767,922.65	0.16
EUR KONINKLUKE AHOLD DELHAIZE	541,787	12,520,697.57	1.15
EUR KONINKLUKE DSM	84,977	11,964,761.60	1.10
EUR KONINKLUKE KPN	1,762,796	4,384,073.65	0.40
EUR KONINKLUKE VOPAK	34,660	1,490,033.40	0.14
EUR L'OREAL	123,962	38,527,389.60	3.54
EUR MERCK	63,708	8,941,417.80	0.82
EUR MICHELIN (reg. shares)	83,413	8,754,194.35	0.80
EUR MTU AERO ENGINES	26,159	5,582,330.60	0.51
EUR MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)	69,018	16,757,570.40	1.54
EUR NATIXIS	466,912	1,302,217.57	0.12
EUR NATURGY ENERGY GROUP	143,924	2,728,799.04	0.25
EUR NESTE OYJ	208,701	12,346,751.16	1.13
EUR NN GROUP	141,924	5,042,559.72	0.46
EUR OMV	72,078	2,378,574.00	0.22
EUR ORANGE	983,642	9,574,771.23	0.88
EUR ORION CORPORATION (new) -B-	51,979	1,950,771.87	0.18
EUR PROSUS NV	240,018	21,207,990.48	1.95
EUR PUBLICIS GROUPE	106,562	4,343,467.12	0.40
EUR RED ELECTRICA CORPORACION	211,637	3,550,210.68	0.33
EUR REPSOL	718,828	5,930,331.00	0.54
EUR REPSOL S.A. (rights) 08.01.2021	718,828	201,775.02	0.02
EUR ROYAL PHILIPS	448,689	19,643,604.42	1.80
EUR SAP SE	514,453	55,159,650.66	5.07
EUR SARTORIUS (pref. shares)	17,511	6,016,779.60	0.55
EUR SCHNEIDER ELECTRIC	265,420	31,399,186.00	2.88
EUR SEB	11,139	1,659,711.00	0.15
EUR SES	188,813	1,456,881.11	0.13
EUR SIEMENS (reg. shares)	376,905	44,293,875.60	4.07
EUR SOLVAY	36,447	3,530,985.36	0.32

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR ST GOBAIN	255,251	9,571,912.50	0.88
EUR STORA ENSO -R-	286,184	4,477,348.68	0.41
EUR SYMRISE	63,443	6,877,221.20	0.63
EUR TELEFONICA	2,489,276	8,077,700.62	0.74
EUR TELEFONICA DEUTSCHLAND HOLDING (reg. shares)	511,837	1,154,192.44	0.11
EUR TELEFONICA SA	127,779	414,642.86	0.04
EUR TELEPERFORMANCE	28,918	7,845,453.40	0.72
EUR TENARIS	232,191	1,538,033.18	0.14
EUR TOTAL	1,241,741	43,833,457.30	4.02
EUR UBISOFT ENTERTAINMENT	45,074	3,553,634.16	0.33
EUR UCB	62,318	5,264,624.64	0.48
EUR UMICORE SA	97,078	3,814,194.62	0.35
EUR UNIBAIL-RODAMCO SE & WFD UNIBA	68,272	4,409,005.76	0.40
EUR UPM-KYMMENE	263,039	8,014,798.33	0.74
EUR VALEO	112,774	3,640,344.72	0.33
EUR VOESTALPINE	56,978	1,669,455.40	0.15
EUR WAERTSILAE -B-	217,896	1,775,852.40	0.16
EUR WENDEL	13,212	1,294,115.40	0.12
EUR WOLTERS KLUWER	134,601	9,295,545.06	0.85
Shares (and equity-type securities)	1,073,948,421.79	98.61	
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)	1,073,948,421.79	98.61	
Total of Portfolio	1,073,948,421.79	98.61	
Cash at banks and at brokers	15,085,194.86	1.39	
Other net assets	96,940.87	/	
Total net assets	1,089,130,557.52	100.00	

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
DB -Capitalisation	EUR	29042352	LU1268048490	0.0000%	0.03%
FB -Capitalisation	EUR	32726269	LU1419769408	0.2175%	0.30%
QB -Capitalisation	EUR	32093785	LU1390246210	0.2175%	0.25%

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.

Fund Performance

		YTD	Since Inception	2019	2018	2017
DB -Capitalisation	EUR	5.59%	/	28.53%	-17.63%	18.99%
FB -Capitalisation	EUR	5.31%	/	28.19%	-17.85%	18.71%
QB -Capitalisation	EUR	5.36%	/	28.25%	-17.81%	18.76%

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
Counterparty				(in EUR)
XETRA DAX MIDCAP Index -5- 03/21	EUR	8	1,234,440.00	24,240.00
Net unrealised gain on financial futures contracts				24,240.00

Counterparty: Credit Suisse Zürich

Statement of Net Assets in EUR and Fund Evolution

	31.12.2020
Assets	
Investments in securities at market value	240,653,821.28
Cash at banks and at brokers	1,224,139.76
Income receivable	134,012.32
Net unrealised gain on financial futures contracts	24,240.00
	242,036,213.36
Liabilities	
Provisions for accrued expenses	7,878.67
	7,878.67
Net assets	242,028,334.69

Fund Evolution		31.12.2020	31.12.2019	31.12.2018
Total net assets	EUR	242,028,334.69	248,767,459.76	152,619,778.56
Net asset value per share				
DB -Capitalisation	EUR	1,443.65	1,367.17	1,063.68
FB -Capitalisation	EUR	143.49	136.25	106.29
QB -Capitalisation	EUR	1,402.94	1,331.52	1,038.20

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
DB -Capitalisation	EUR	163,327.227	177,685.828	22,172.995	36,531.596
FB -Capitalisation	EUR	41,835.544	41,798.087	7,218.566	7,181.109
QB -Capitalisation	EUR	169.639	108.985	162.654	102.000

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.01.2020 to
31.12.2020

Net assets at the beginning of the year	248,767,459.76
Income	
Dividends (net)	3,615,332.57
Bank interest	30.42
Other income	28,826.89
	3,644,189.88
Expenses	
Management & all-in management service fee	82,716.52
Interest and bank charges	8,908.96
	91,625.48
Net income (loss)	3,552,564.40
Realised gain (loss)	
Net realised gain (loss) on sales of investments	12,293,131.26
Net realised gain (loss) on financial futures contracts	136,372.47
Net realised gain (loss) on foreign exchange	-5,486.17
	12,424,017.56
Net realised gain (loss)	15,976,581.96
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-803,824.10
Change in net unrealised appreciation (depreciation) on financial futures contracts	20,931.17
	-782,892.93
Net increase (decrease) in net assets as a result of operations	15,193,689.03
Subscriptions / Redemptions	
Subscriptions	26,251,834.96
Redemptions	-48,184,649.06
	-21,932,814.10
Net assets at the end of the year	242,028,334.69

Statement of Investments in Securities**Breakdown by Country**

Germany	22.45
Netherlands	14.06
France	13.70
Italy	13.54
Spain	9.59
Finland	7.94
Belgium	7.33
Austria	4.47
Luxembourg	2.34
Ireland	2.34
Portugal	1.07
United Kingdom	0.60
Total	99.43

Computer hardware and networking	0.04
Total	99.43

Breakdown by Economic Sector

Financial, investment and other div. companies	10.69
Real estate	8.92
Electrical appliances and components	6.60
Banks and other credit institutions	5.72
Mechanical engineering and industrial equipment	5.58
Miscellaneous services	5.25
Building materials and building industry	4.42
Internet, software and IT services	4.28
Electronics and semiconductors	4.25
Pharmaceuticals, cosmetics and medical products	3.94
Graphics publishing and printing media	2.96
Food and soft drinks	2.55
Insurance companies	2.49
Telecommunication	2.41
Traffic and transportation	2.35
Energy and water supply	2.26
Petroleum	2.21
Miscellaneous consumer goods	2.09
Non-ferrous metals	2.06
Chemicals	1.98
Mining, coal and steel industry	1.90
Forestry, paper and forest products	1.86
Aeronautic and astronautic industry	1.64
Vehicles	1.58
Retailing, department stores	1.44
Investment trusts/funds	1.14
Biotechnology	1.04
Lodging and catering industry, leisure facilities	1.04
Textiles, garments and leather goods	0.94
Rubber and tires	0.84
Agriculture and fishery	0.63
Various capital goods	0.57
Healthcare and social services	0.45
Environmental services and recycling	0.37
Miscellaneous trading companies	0.23
Tobacco and alcoholic beverages	0.22
Packaging industries	0.19
Countries and central governments	0.18
Photographic and optics	0.12

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR AALBERTS INDUSTRIES	50,103	1,826,755.38	0.75
EUR AAREAL BANK	29,977	586,050.35	0.24
EUR AB SCIENCE	14,416	283,418.56	0.12
EUR ABC ARBITRAGE	18,276	132,683.76	0.05
EUR ACCELL GROUP NV	9,261	239,396.85	0.10
EUR ACCIONA	11,120	1,297,704.00	0.54
EUR ACEA	26,883	461,043.45	0.19
EUR ACERINOX (reg. shares)	82,001	740,797.03	0.31
EUR ACKERMANS V HAAREN	11,767	1,447,341.00	0.60
EUR ADESSO SE	1,367	132,599.00	0.05
EUR ADMICOM OYJ	1,507	203,445.00	0.08
EUR ADO PROPERTIES	41,528	1,204,312.00	0.50
EUR ADVA OPTICAL NETWORKING	21,700	153,202.00	0.06
EUR AEDAS HOMES SAU	10,863	229,209.30	0.09
EUR AEDIFICA	16,650	1,636,695.00	0.68
USD AERCAP HOLDINGS	65,619	2,443,919.60	1.02
EUR AGFA-GEVAERT	72,321	282,051.90	0.12
EUR AGRANA BETEILIGUNGS AG	6,219	100,250.28	0.04
EUR AIB GROUP PLC	410,427	689,927.79	0.29
EUR AIR FRANCE - KLM	97,823	500,853.76	0.21
EUR AIXTRON SE	56,616	807,627.24	0.33
EUR AKKA TECHNOLOGIES	6,342	163,306.50	0.07
EUR AKTIA BANK OYJ	27,076	265,074.04	0.11
EUR ALBIOMA	12,720	597,840.00	0.25
EUR ALD SA	50,871	585,016.50	0.24
EUR ALFEN BEHEER BV	6,584	543,838.40	0.22
EUR ALLGEIER SE	3,741	69,769.65	0.03
EUR ALSTRIA OFFICE REIT	80,393	1,189,816.40	0.49
EUR ALTEN	14,564	1,349,354.60	0.56
EUR ALTRI SGPS	34,435	177,684.60	0.07
EUR AMADEUS FIRE	2,855	343,742.00	0.14
EUR AMG ADVANCED METALLURGICAL GROUP	14,886	364,111.56	0.15
EUR ANDRITZ	34,149	1,279,904.52	0.53
EUR ANIMA HOLDING	139,078	539,900.80	0.22
EUR APERAM (reg. shares)	25,392	866,882.88	0.36
EUR APPLUS SERVICES	72,338	652,488.76	0.27
EUR ARCADIS	36,610	989,934.40	0.41
EUR ARNOLDO MONDADORI EDITORE	64,291	97,079.41	0.04
EUR ASCOPIAVE	47,074	171,113.99	0.07
EUR ASM INTERNATIONAL	22,607	4,068,129.65	1.69
EUR ASR NEDERLAND	70,325	2,310,176.25	0.95
EUR AT & S AUSTRIA TECHNOLOGIE & SYSTEM TECHNIK	12,973	338,595.30	0.14
EUR ATRESMEDIA CORPORACION DE MEDIOS DE COMUNICACION	44,577	128,381.76	0.05
EUR AUBAY	3,492	119,950.20	0.05
EUR AURELIUS	11,006	191,504.40	0.08
EUR AURUBI	16,987	1,081,392.42	0.45
EUR AUTOGRIFF	63,956	349,839.32	0.14
EUR AUTOSTRADA TORINO-MILANO	31,904	657,222.40	0.27
EUR AZIMUT HOLDING	54,382	966,368.14	0.40
EUR A2A	793,268	1,034,818.11	0.43
EUR BANCA FARMAFACTORING SPA	64,647	319,356.18	0.13
EUR BANCA GENERALI	29,536	804,560.64	0.33
EUR BANCA IFIS	9,931	91,116.93	0.04
EUR BANCA MEDIOLANUM	74,973	532,308.30	0.22
EUR BANCA MONTE PASCHI DI SIENA	141,005	147,068.22	0.06
EUR BANCA POPOLARE DELL'EMILIA ROMAGNA	479,517	712,082.75	0.29
EUR BANCO BPM	721,909	1,305,211.47	0.54
EUR BANCO COMERCIAL PORTUGUES	4,179,124	514,868.08	0.21
EUR BANCO DE SABADELL (reg. shares)	2,851,365	1,009,383.21	0.42
EUR BANCO POPOLARE DI SONDRIO	227,713	500,968.60	0.21
EUR BANK OF IRELAND GROUP PLC	487,662	1,609,284.60	0.66
EUR BANKIA SA	621,293	900,253.56	0.37
EUR BANKINTER (reg. shares)	340,921	1,508,234.50	0.62
EUR BARCO NV	34,607	616,696.74	0.25
EUR BASIC FIT	21,254	637,620.00	0.26
EUR BASLER	1,760	126,720.00	0.05
EUR BASWARE	4,342	182,364.00	0.08
EUR BAWAG GROUP AG	35,768	1,359,184.00	0.56
EUR BAYWA (reg. shares)	8,011	264,763.55	0.11
EUR BE SEMICONDUCTOR INDUSTRIES NV BESI	36,264	1,797,969.12	0.74
EUR BEFESA SA	17,205	889,498.50	0.37
EUR BEFIMMO SICAFI	11,531	418,575.30	0.17
EUR BEKAERT	18,210	494,583.60	0.20
EUR BENETEAU	18,911	178,992.62	0.07
EUR BERTRANDT	2,908	115,156.80	0.05
EUR BET-AT-HOME.COM	1,881	59,909.85	0.02
EUR BIESSE	7,084	133,391.72	0.06
EUR BILFINGER	14,362	371,401.32	0.15
EUR BIO ON	3,094	0.00	0.00
EUR BIOCARTIS NV	24,945	115,994.25	0.05
EUR BOIRON	2,321	95,973.35	0.04
EUR BONDUELLE	8,367	174,033.60	0.07
EUR BORUSSIA DORTMUND	30,782	167,454.08	0.07

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR BPOST	50,306	427,097.94	0.18
EUR BREMBO (reg. shares)	75,972	820,497.60	0.34
EUR BRUNEL INTERNATIONAL	11,596	84,650.80	0.03
EUR BRUNELLO CUCINELLI	17,123	611,291.10	0.25
EUR B&S GROUP S.A.	14,658	108,176.04	0.04
EUR BUZZI UNICEM	37,601	733,219.50	0.30
EUR BUZZI UNICEM (sav. shares)	20,970	275,126.40	0.11
EUR C. VALTELINESE nom	31,250	360,750.00	0.15
EUR CA-IMMOBILIEN ANLAGEN	32,510	1,019,188.50	0.42
EUR CAIRN HOMES	354,293	340,829.87	0.14
EUR CANCOM IT SYSTEME	19,376	878,895.36	0.36
EUR CAPITALSTAGE	44,989	960,515.15	0.40
EUR CAREL INDUSTRIES SPA	19,993	383,465.74	0.16
EUR CARGOTEC -B-	20,893	706,601.26	0.29
EUR CARMILA SA	25,384	299,023.52	0.12
EUR CASINO GUICHARD PERRACHON	21,826	549,796.94	0.23
EUR CAVERION	48,770	283,353.70	0.12
EUR CELLECTIS	15,704	383,177.60	0.16
EUR CEMENTIR HOLDING NV	24,645	163,889.25	0.07
EUR CERVED INFORMATION SOLUTIONS	93,547	696,925.15	0.29
EUR CEWE STIFTUNG	2,820	260,850.00	0.11
EUR CGG	351,360	284,601.60	0.12
EUR CHARGEURS	8,611	151,553.60	0.06
EUR CIA DE DISTRIBUTION INTEGRAL LOGISTA HOLDINGS	33,391	529,581.26	0.22
EUR CIA FINANZIARIA DE BENEDETTI	456,364	200,800.16	0.08
EUR CIE AUTOMOTIVE	35,834	790,498.04	0.33
EUR CITYCON OYJ	31,187	247,312.91	0.10
EUR CM.COM NV	4,932	152,892.00	0.06
EUR COFACE	46,176	379,104.96	0.16
EUR COFINIMMO SICAFI	12,934	1,575,361.20	0.65
EUR COMPAGNIE D'ENTREPRISES CFE	3,720	310,992.00	0.13
EUR COMPAGNIE DES ALPES	5,188	98,883.28	0.04
EUR COMPUGROUP MEDICAL SE	12,154	955,304.40	0.39
EUR CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES	10,289	403,843.25	0.17
GBP CONVIVIALITY	26,006	0.03	0.00
EUR CORBION	29,723	1,371,716.45	0.57
EUR CORESTATE CAPITAL HOLDING (reg. shares)	10,524	153,650.40	0.06
EUR CORPORACION FINANCIERA ALBA	8,832	344,006.40	0.14
EUR CORTICEIRA AMORIM	20,086	232,997.60	0.10
EUR CREDITO EMILIANO	42,449	187,200.09	0.08
EUR CROPENERGIES	13,406	159,531.40	0.07
EUR CTS EVENTIM	29,055	1,580,592.00	0.65
EUR CTT-CORREIOS DE PORTUGAL	61,049	143,465.15	0.06
EUR DALATA HOTEL	112,308	425,085.78	0.18
EUR DANIELI & C.OFFICINE MECCANICHE	6,003	86,323.14	0.04
EUR DANIELI & C.OFFICINE MECCANICHE (sav. shares)	18,797	180,451.20	0.07
EUR DATAGROUP SE	2,130	106,713.00	0.04
EUR DATALOGIC	7,271	101,794.00	0.04
EUR DE LONGHI	34,111	879,381.58	0.36
EUR DERICHEBOURG	47,976	282,098.88	0.12
EUR DERMAPHARM HOLDING SE	9,521	542,316.16	0.22
EUR DEUTSCHE BETEILIGUNGS (reg. shares)	5,365	177,581.50	0.07
EUR DEUTSCHE EUROSHP (reg. shares)	25,042	462,024.90	0.19
EUR DEUTSCHE PFANDBRIEFBANK	67,993	597,998.44	0.25
EUR DEUTZ	61,578	314,047.80	0.13
EUR DEVOTEAM	842	78,390.20	0.03
EUR DIALOG SEMICONDUCTOR	32,731	1,462,748.39	0.60
EUR DIC ASSET (pref. shares)	23,836	320,832.56	0.13
EUR D'IETEREN	11,158	756,512.40	0.31
EUR DO & CO	3,425	228,790.00	0.09
EUR DOBANK SPA	22,699	219,045.35	0.09
EUR DRAEGERWERK	1,599	95,620.20	0.04
EUR DRAEGERWERK (pref. shares)	4,314	270,919.20	0.11
EUR DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION	837,449	95,887.91	0.04
EUR DUERR	26,080	871,072.00	0.36
EUR EBRO FOODS	34,938	661,725.72	0.27
EUR ECKERT & ZIEGLER STRAHLEN- UND MEDIZINTECHNIK	6,905	309,620.20	0.13
EUR ECONOCOM GROUP SA/NV	61,484	152,172.90	0.06
EUR EDREAMS ODIGEO (reg. shares)	31,953	132,764.72	0.05
EUR ELEN SPA	5,343	141,856.65	0.06
EUR ELIOR PARTICIPATIONS	48,335	266,809.20	0.11
EUR ELIS	94,518	1,288,280.34	0.53
EUR ELMOS SEMICONDUCTOR	4,517	123,991.65	0.05
EUR ELRINGKLINGER	14,349	227,288.16	0.09
EUR ENAV	136,288	490,364.22	0.20
EUR ERAMET	4,683	200,994.36	0.08
EUR ERG	30,312	709,300.80	0.29
EUR EUROCOMMERCIAL (cert. shares)	20,173	310,260.74	0.13
EUR EURONAV	88,717	585,532.20	0.24
EUR EURONEXT NV	28,073	2,530,780.95	1.06
EUR EUSKATEL	39,841	348,608.75	0.14
EUR EUTELSAT COMMUNICATIONS	87,423	809,536.98	0.33
EUR EVN	18,029	322,358.52	0.13
EUR EVOTEC OAI	64,486	1,952,636.08	0.81
EUR EXASOL AG	5,448	151,781.28	0.06

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR FACC	10,424	88,499.76	0.04	EUR KWS SAAT	5,776	375,440.00	0.16
EUR FAES FARMA	143,519	500,881.31	0.21	EUR LA DORIA SPA	5,809	79,467.12	0.03
EUR FAES FARMA SA	6,834	23,850.66	0.01	EUR LABORATORIOS ALMIRALL	36,095	394,157.40	0.16
EUR FAGRON	30,919	587,461.00	0.24	EUR LAGARDERE (reg. shares)	26,514	543,006.72	0.22
EUR FALCK RENEWABLES	58,558	385,897.22	0.16	EUR LAR ESPANA	30,768	143,686.56	0.06
EUR FFP	2,423	229,215.80	0.09	EUR LENZING	6,671	552,358.80	0.23
EUR FILA - FABBRICA ITALIANA LAPIS ED AFFINII	9,501	87,124.17	0.04	EUR LEONARDO	204,484	1,208,500.44	0.50
EUR FINCANTIERI	255,918	140,371.02	0.06	EUR LIBERBANK	962,342	242,510.18	0.10
EUR FINNAIR	310,323	235,069.67	0.10	EUR LISI	9,765	196,764.75	0.08
EUR FINTECH GROUP AG	10,845	688,657.50	0.28	EUR LNA SANTE SA	2,317	114,112.25	0.05
EUR FLOW TRADERS	17,527	474,280.62	0.20	EUR LPKF LASER & ELECTRONICS	12,552	369,656.40	0.15
EUR FLUIDRA	24,540	514,113.00	0.21	EUR MAIRE TECNIMONT	77,170	140,603.74	0.06
EUR FOMENTO DE CONSTRUCCIONES Y CONTRATAS	40,934	360,219.20	0.15	EUR MAISON DU MONDE	22,301	333,399.95	0.14
EUR FORFARMERS NV	17,547	93,700.98	0.04	EUR MANITOU BF	4,934	117,922.60	0.05
EUR FRAPORT	18,471	911,728.56	0.38	EUR MAPFRE (reg. shares)	542,854	864,766.42	0.36
EUR FRENET (reg. shares)	64,482	1,108,767.99	0.46	EUR MARR	16,660	280,887.60	0.12
EUR F-SECURE	48,335	185,364.73	0.08	EUR MBB SE	1,036	112,406.00	0.05
EUR FUGRO NV	39,396	299,409.60	0.12	EUR MCPHY ENERGY SA	10,637	365,380.95	0.15
EUR GAZTRANSPORT ET TECHNIGAZ	11,258	891,633.60	0.37	EUR MEDIASET	149,073	310,966.28	0.13
EUR GERRESHEIMER	15,724	1,379,781.00	0.57	EUR MEDIASET ESPANA COMUNICACION	82,196	350,154.96	0.14
EUR GESTAMP AUTOMOCION SA	87,214	344,146.44	0.14	EUR MEDIOS AG	4,759	177,986.60	0.07
EUR GIMV	9,739	486,950.00	0.20	EUR MELEXIS	10,208	815,619.20	0.34
EUR GLANBIA	104,955	1,089,432.90	0.45	EUR MERCIALYS	30,529	220,419.38	0.09
EUR GLENVEAGH PROPERTIES PLC	371,689	320,767.61	0.13	EUR MERLIN PROPERTIES	188,602	1,467,323.56	0.61
EUR GLOBAL DOMINION ACCESS	51,107	192,162.32	0.08	EUR MERSEN	8,546	211,513.50	0.09
EUR GRAND CITY PROPERTIES	54,990	1,152,590.40	0.48	EUR METRO	80,200	454,333.00	0.19
EUR GRENKE	13,914	540,141.48	0.22	EUR METRO AG	63,305	582,152.78	0.24
EUR GROUPE CRIT	1,191	74,437.50	0.03	EUR METROVACESA SA	23,370	141,154.80	0.06
EUR GROUPE FNAC	8,667	456,750.90	0.19	EUR METSO CORPORATION	53,012	575,445.26	0.24
EUR GROUPE GUILLIN	3,700	90,835.00	0.04	EUR MGI COUTIER	4,735	108,431.50	0.04
EUR GRUPO CATALANA OCCIDENTE	21,240	619,146.00	0.26	EUR MIQUEL Y COSTAS Y MIQUEL	9,300	136,896.00	0.06
EUR GRUPO EMPRESARIAL ENCE	75,260	255,507.70	0.11	EUR MITHRA PHARMACEUTICALS SA	8,482	167,095.40	0.07
EUR GRUPO EMPRESARIAL SAN JOSE SA	11,824	53,030.64	0.02	EUR MLP	31,103	167,956.20	0.07
EUR GRUPPO MUTUONLINE SPA	12,999	453,015.15	0.19	EUR MONTEA SCA	5,262	489,892.20	0.20
EUR GUERBET	2,825	92,801.25	0.04	EUR MORPHOSYS	16,458	1,544,089.56	0.64
EUR GVS SPA	35,688	544,598.88	0.23	EUR MOTA-ENGIL SGPS	43,957	59,957.35	0.02
EUR HAMBORNER REIT	32,304	290,962.13	0.12	EUR M-REAL -B-	89,488	771,386.56	0.32
EUR HAMBURGER HAFEN UND LOGISTIK (reg. shares)	12,459	229,743.96	0.09	EUR MUSTI GROUP OYJ -A3-	15,166	372,173.64	0.15
EUR HIERA	415,406	1,237,909.88	0.51	EUR M6 METROPOLE TELEVISION	12,330	163,495.80	0.07
EUR HIBERNIA REIT -144A- (reg. shares)	345,525	398,735.85	0.16	EUR NACON SA	10,203	81,317.91	0.03
EUR HOME24 SE	12,791	286,518.40	0.12	EUR NAGARRO SE	3,741	340,431.00	0.14
EUR HORNBAACH HOLDING	5,222	410,971.40	0.17	EUR NEINOR HOMES SA	27,726	302,213.40	0.12
EUR HORNBAACH-BAUMARKT	3,993	142,949.40	0.06	EUR NEOEN SA	14,304	896,860.80	0.37
EUR HUGO BOSS (reg. shares)	30,066	820,501.14	0.34	EUR NEOPOST	17,761	279,380.53	0.12
EUR HUHTAMAKI OY	48,862	2,064,908.12	0.85	EUR NEW WORK SE	1,392	389,760.00	0.16
EUR HYPOPORT (reg. shares)	1,804	929,060.00	0.38	EUR NEXANS	13,205	782,396.25	0.32
EUR ICADE	14,565	916,138.50	0.38	EUR NEXITY -A-	21,259	753,844.14	0.31
EUR ID LOGISTICS	1,283	289,958.00	0.12	EUR NOKIAN TYRES	66,487	1,916,155.34	0.79
EUR IGD SIO (reg. shares)	25,469	91,688.40	0.04	EUR NORDEX	32,266	715,014.56	0.30
EUR ILLIMITY BANK SPA	28,817	259,064.83	0.11	EUR NORMA GROUP (reg. shares)	16,052	672,257.76	0.28
EUR IMCD	26,379	2,750,010.75	1.15	EUR NOVACYT SA	36,007	352,868.60	0.15
EUR IMERYS	17,203	665,067.98	0.27	EUR NSI NV	9,613	315,306.40	0.13
EUR IMMOFINANZ AG	43,709	741,741.73	0.31	EUR OCI (reg. shares)	53,236	836,869.92	0.35
EUR INDRA SISTEMAS	66,529	464,372.42	0.19	EUR OESTERREICHISCHE POST	16,988	487,555.60	0.20
EUR INDURTRIA MACCHINE AUTOMATICHE	10,912	740,924.80	0.31	EUR OHB TECHNOLOGY	2,695	104,027.00	0.04
EUR INDUS HOLDING	9,393	301,515.30	0.12	EUR ONTEX GROUP	33,144	364,584.00	0.15
EUR INMOBILIARIA COLONIAL SA	141,626	1,136,548.65	0.47	EUR ORANGE BE	15,011	327,239.80	0.14
EUR INNATE PHARMA	30,160	104,413.92	0.04	EUR ORIGIN ENTERPRISES	63,333	196,332.30	0.08
EUR INTER PARFUMS	7,787	334,451.65	0.14	EUR ORIOLA-KD -B-	54,662	103,967.12	0.04
EUR INTERPUMP GROUP	38,265	1,543,610.10	0.64	EUR OSRAM LICHT (reg. shares)	19,526	1,016,133.04	0.42
EUR INTERTRUST	45,563	632,414.44	0.26	EUR AUTOKUMPU	156,547	504,081.34	0.21
EUR INTERVEST OFFICES	10,467	236,030.85	0.10	EUR OUTOTEC	310,484	2,538,206.70	1.06
EUR ION BEAM APPLICATIONS	10,549	128,697.80	0.05	EUR PALFINGER	6,604	171,043.60	0.07
EUR IPSOS	20,214	557,906.40	0.23	EUR PATRIZIA IMMOBILIEN	23,251	610,338.75	0.25
EUR IREN SPA	328,541	698,478.17	0.29	EUR PFEIFFER VACUUM TECHNOLOGY	2,470	387,296.00	0.16
EUR IRISH RESIDENT	222,799	333,307.30	0.14	EUR PHARMA MAR SA	7,494	532,074.00	0.22
EUR ITALGAS	243,397	1,265,664.40	0.52	EUR PHARMAGEST INTER@CTIVE	1,934	215,447.60	0.09
EUR ITALMOBILIARE	7,495	219,603.50	0.09	EUR PHARMING GROUP NV	318,130	404,661.36	0.17
EUR JC DECAUX	35,693	664,960.59	0.27	EUR PHILIPS LIGHT	64,688	2,233,676.64	0.92
EUR JENOPTIK AG	25,988	652,818.56	0.27	EUR PIAGGIO & C.	82,998	223,762.61	0.09
EUR JOST WERKE AG	6,717	289,502.70	0.12	EUR PIRELLI & C SPA	170,701	756,717.53	0.31
EUR JUNGHEINRICH (pref. shares)	24,280	888,648.00	0.37	EUR PLASTIC OMNIUM	30,055	848,152.10	0.35
EUR JUVENTUS FOOTBALL CLUB SPA	268,279	218,540.07	0.09	EUR PNE WIND (reg. shares)	19,056	152,448.00	0.06
EUR K & S	96,042	747,975.10	0.31	EUR PORR	5,354	69,066.60	0.03
EUR KAUFMAN ET BROAD	8,883	325,117.80	0.13	EUR POSTNL	237,268	661,977.72	0.27
EUR KBC ANCORA	19,761	691,239.78	0.29	EUR PROMOTORA DE INFORMACIONES	104,405	93,233.67	0.04
EUR KEMIRA OYJ	50,909	658,762.46	0.27	EUR PROSEGUR	118,719	289,436.92	0.12
EUR KINEPOLIS GROUP	6,859	238,350.25	0.10	EUR PROSEGUR CASH SA	220,612	176,489.60	0.07
EUR KLOECKNER & CO	36,694	293,735.47	0.12	EUR PROSIEBEN SAT.1 MEDIA	105,772	1,454,893.86	0.60
EUR KOENIG & BAUER	7,036	168,301.12	0.07	EUR RAI WAY	47,683	260,349.18	0.11
EUR KOJAMO OYJ	62,298	1,127,593.80	0.47	EUR RECTICEL	19,766	211,891.52	0.09
EUR KONECRANES	32,069	922,945.82	0.38	EUR REDES ENERGETICAS NACIONAIS	201,048	475,478.52	0.20
EUR KONINKLIJKE BAM GROEP	137,523	234,476.72	0.10	EUR REPLY (reg. shares)	10,415	992,549.50	0.41
EUR KONINKLIJKE BOSKALIS WESTMINSTER	41,067	925,424.78	0.38	EUR RETAIL ESTATES	5,212	308,029.20	0.13
EUR KORIAN-MEDICA SA	34,558	1,083,047.72	0.45	EUR REVENIO GROUP OYJ	10,181	512,104.30	0.21
EUR KRONES	7,202	475,692.10	0.20	EUR REXEL	122,293	1,576,968.24	0.65
				EUR RHEINMETALL	21,835	1,890,474.30	0.78
				EUR ROVIO ENTERTAINMENT OYJ	21,337	134,636.47	0.06

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Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR RUBIS SCA	46,914	1,781,793.72	0.74	EUR WAREHOUSES DE PAUW N.V.	65,966	1,864,199.16	0.77
EUR SACYR	181,014	365,648.28	0.15	EUR WASHTEC	5,712	249,328.80	0.10
EUR SAES GETTERS	2,669	61,520.45	0.03	EUR WERELDHAVE	17,238	185,480.88	0.08
EUR SAIPEM	305,940	674,597.70	0.28	EUR WESTWING GROUP AG	5,816	192,596.84	0.08
EUR SALCEF SPA	6,080	70,832.00	0.03	EUR WIENER STAEDTISCHE VERSICHERUNG AG	19,218	399,734.40	0.17
EUR SALINI IMPREGILO	111,813	132,162.97	0.05	EUR VIENNA INSURANCE GROUP			
EUR SALVATORE FERRAGAMO	25,352	402,082.72	0.17	EUR WIENERBERGER	58,415	1,523,463.20	0.63
EUR SALZGITTER	19,933	432,546.10	0.18	EUR WUESTENROT & WUERTTEMBERGISCHE	11,798	194,902.96	0.08
EUR SANLORENZO SPA/AMEGLIA	6,866	113,289.00	0.05	EUR X-FAB SILICON FOUNDRIES SE	30,282	148,987.44	0.06
EUR SANOMA OYJ	36,958	507,802.92	0.21	EUR XIOR STUDENT HOUSING NV	8,647	424,567.70	0.18
EUR SARAS RAFFINERIE SARDE	278,180	165,378.01	0.07	EUR YIT	69,022	340,416.50	0.14
EUR SBM OFFSHORE	80,600	1,254,539.00	0.52	EUR ZARDOYA OTIS	94,740	542,860.20	0.22
EUR SCHOELLER-BLECKMANN OILFIELD EQUIPMENT	5,618	174,719.80	0.07	EUR ZEAL NETWORK SE	6,851	315,488.55	0.13
EUR SEMPERT	5,154	125,242.20	0.05	EUR ZIGNAGO VETRO	11,026	150,835.68	0.06
EUR SESA SPA	3,854	396,962.00	0.16	EUR ZON OPTIMUS SGPS (reg. shares)	129,079	368,907.78	0.15
EUR SGL CARBON	28,712	103,219.64	0.04	EUR ZOOPLUS	3,063	518,399.40	0.21
EUR SHOP APOTHEKE EUROPE NV	5,664	839,404.80	0.35	EUR ZUMTOBEL	12,858	78,433.80	0.03
EUR SIF HOLDING NV	6,340	104,863.60	0.04				
EUR SILTRONIC	10,576	1,354,785.60	0.56	Shares (and equity-type securities)		240,652,845.85	99.43
EUR SIOEN INDUSTRIES NV	3,393	74,985.30	0.03	Securities listed on a stock exchange or other organised markets:			
EUR SIXT	6,893	676,892.60	0.28	Shares (and equity-type securities)		240,652,845.85	99.43
EUR SIXT (pref. shares)	8,372	480,552.80	0.20	Securities not listed on a stock exchange: Shares (and equity-type securities)			
EUR SLIGRO FOOD GROUP	13,537	229,316.78	0.09	Shares (and equity-type securities)			
EUR SMA SOLAR TECHNOLOGY	5,210	291,499.50	0.12	EUR AMCO b	2,227	975.43	0.00
EUR SMCP SA	17,707	88,074.62	0.04				
EUR SOCIEDADE DE INVESTIMENTO E GESTAO SGPS	12,004	108,036.00	0.04	Shares (and equity-type securities)		975.43	0.00
EUR SOCIETATA CATTOLICA DI ASSICURAZIONI	79,406	364,155.92	0.15	Securities not listed on a stock exchange: Shares (and equity-type securities)		975.43	0.00
EUR SOCIETE BIC	12,628	584,171.28	0.24	Total of Portfolio		240,653,821.28	99.43
EUR SOFTWARE AG	26,060	868,840.40	0.36	Cash at banks and at brokers		1,224,139.76	0.51
EUR SOITEC	10,853	1,728,882.90	0.71	Other net assets		150,373.65	0.06
EUR SOL MELIA	58,818	336,438.96	0.14	Total net assets		242,028,334.69	100.00
EUR SOLARIA ENERGIA Y MEDIO AMBIENTE	31,475	744,069.00	0.31				
EUR SOLARPACK CORP TECNOLOGICA SA	6,554	188,755.20	0.08				
EUR SOLUTIONS 30 SE	40,543	426,512.36	0.18				
EUR SONAE INVESTIMENTOS SGPS	400,960	265,235.04	0.11				
EUR SOPRA GROUP	8,319	1,099,771.80	0.45				
EUR SPARKASSEN IMMOBILIEN	22,091	374,663.36	0.15				
EUR SPIE	59,895	1,066,729.95	0.44				
EUR S&T	23,231	448,358.30	0.19				
EUR STABILUS SA	12,478	719,980.60	0.30				
EUR STE VIRBAC	2,123	505,274.00	0.21				
EUR STO (pref. shares)	1,316	170,290.40	0.07				
EUR STRATEC BIOMEDICAL	3,605	442,694.00	0.18				
EUR STROER OUT-OF-HOME MEDIA	14,240	1,153,440.00	0.48				
EUR SUEDEZUCKER	35,903	418,988.01	0.17				
EUR SYNERGIE	3,722	119,104.00	0.05				
EUR TAG IMMOBILIEN	73,437	1,902,018.30	0.79				
EUR TAKKT	16,689	177,904.74	0.07				
EUR TALGO	33,896	140,159.96	0.06				
EUR TAMBURI INVESTMENT PARTNERS	61,060	420,703.40	0.17				
EUR TARKETT	16,519	237,873.60	0.10				
EUR TECHNOGYM	60,808	561,865.92	0.23				
EUR TECNICAS REUNIDAS	17,178	185,865.96	0.08				
EUR TECNINVESTIMENTI -AZ-	10,289	216,069.00	0.09				
EUR TELEKOM AUSTRIA	83,924	531,238.92	0.22				
EUR TELENET GROUP HOLDING	22,795	799,648.60	0.33				
EUR TESSENDERLO CHEMIE	8,655	282,585.75	0.12				
EUR TF1	19,955	131,503.45	0.05				
EUR THE NAVIGATOR COMPANY	107,868	269,454.26	0.11				
EUR THYSSEN KRUPP	202,123	1,642,047.25	0.68				
EUR TIETO OYS	50,573	1,358,390.78	0.56				
EUR TKH GROUP	20,563	813,061.02	0.34				
EUR TOD'S GROUP	4,986	141,901.56	0.06				
EUR TOKMANNI GROUP (reg. shares)	23,543	382,338.32	0.16				
EUR TOMTOM N.V.	33,577	283,389.88	0.12				
EUR TRIGANO	4,383	634,658.40	0.26				
EUR UNICAJA BANCO	392,654	280,747.61	0.12				
EUR UNIPHAR PLC	110,251	262,397.38	0.11				
EUR UNIPOL GRUPPO FINANZIARIO	217,766	851,465.06	0.35				
EUR UNIOA VERSICHERUNGEN	62,529	400,185.60	0.17				
EUR UPONOR OYJ -A-	27,586	500,961.76	0.21				
EUR VALMET CORPORATION	67,722	1,581,985.92	0.65				
EUR VALNEVA	32,449	251,479.75	0.10				
EUR VAN DE VELDE	2,902	66,455.80	0.03				
EUR VAN LANSCHOT NV	17,924	376,404.00	0.16				
EUR VARTA AG	9,155	1,082,121.00	0.45				
EUR VASTNED RETAIL N.V.	6,455	149,433.25	0.06				
EUR VERALLIA SASU	15,600	453,180.00	0.19				
EUR VERBIO VEREINIGTE BIOENERGIE	10,936	335,735.20	0.14				
EUR VICAT-CIMENTS	10,168	349,270.80	0.14				
EUR VILMORIN ET CIE	3,558	175,409.40	0.07				
EUR VISCOFAN INDUSTRIA NAVARRA DE ENVOLTURAS	20,031	1,162,799.55	0.48				
EUR VOSSLOH	4,410	182,353.50	0.08				
EUR WACKER CHEMIE	7,859	917,538.25	0.38				
EUR WACKER CONSTRUCTION EQUIPMENT (reg. shares)	15,803	276,710.53	0.11				

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
DB -Capitalisation	EUR	43140437	LU1865131343	0.00%	0.18%
FB -Capitalisation	EUR	43140447	LU1865131772	0.16%	0.45%
QB -Capitalisation	EUR	43140444	LU1865131426	0.16%	0.35%
FB -Capitalisation	CHF	43665388	LU1880387433	0.16%	0.45%

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.

Fund Performance

		YTD	Since Inception	2019
DB -Capitalisation	EUR	0.51%	7.42%	23.24%
FB -Capitalisation	EUR	0.24%	6.82%	22.96%
QB -Capitalisation	EUR	0.34%	7.06%	23.09%
FB -Capitalisation	CHF	-0.24%	3.67%	18.60%

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation (in EUR)
Counterparty				
EURO STOXX 50 Index -10- 03/21	EUR	6	213,000.00	2,490.00
Net unrealised gain on financial futures contracts				2,490.00

Counterparty: Credit Suisse Zürich

Statement of Net Assets in EUR and Fund Evolution

	31.12.2020
Assets	
Investments in securities at market value	23,898,413.78
Cash at banks and at brokers	230,819.25
Income receivable	1,270.32
Net unrealised gain on financial futures contracts	2,490.00
	24,132,993.35
Liabilities	
Provisions for accrued expenses	4,003.59
	4,003.59
Net assets	24,128,989.76

Fund Evolution		31.12.2020	31.12.2019	31.12.2018
Total net assets	EUR	24,128,989.76	46,809,212.00	39,102,416.21
Net asset value per share				
DB -Capitalisation	EUR	1,074.16	1,068.68	867.16
FB -Capitalisation	EUR	106.82	106.56	86.66
QB -Capitalisation	EUR	1,070.64	1,066.99	866.86
FB -Capitalisation	CHF	103.67	103.92	87.62

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
DB -Capitalisation	EUR	20,456.341	40,525.227	3,717.147	23,786.033
FB -Capitalisation	EUR	731.259	963.039	1,538.055	1,769.835
QB -Capitalisation	EUR	1,907.325	1,630.274	327.051	50.000
FB -Capitalisation	CHF	370.153	17,350.153	2,493.251	19,473.251

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.01.2020 to
31.12.2020

Net assets at the beginning of the year	46,809,212.00
Income	
Dividends (net)	546,767.07
Bank interest	12.15
Securities lending income	13,940.68
	560,719.90
Expenses	
Management & all-in management service fee	62,731.40
Interest and bank charges	1,341.95
	64,073.35
Net income (loss)	496,646.55
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-1,387,274.79
Net realised gain (loss) on financial futures contracts	19,449.29
Net realised gain (loss) on foreign exchange	-401.67
	-1,368,227.17
Net realised gain (loss)	-871,580.62
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-472,770.82
Change in net unrealised appreciation (depreciation) on financial futures contracts	3,860.00
	-468,910.82
Net increase (decrease) in net assets as a result of operations	-1,340,491.44
Subscriptions / Redemptions	
Subscriptions	3,978,646.76
Redemptions	-25,318,377.56
	-21,339,730.80
Net assets at the end of the year	24,128,989.76

Statement of Investments in Securities

Breakdown by Country

France	27.30
Germany	27.03
Netherlands	14.80
Spain	7.72
Italy	7.00
Finland	5.01
Belgium	3.82
Ireland	3.01
Luxembourg	1.76
Austria	0.91
United Kingdom	0.37
Portugal	0.31
Total	99.04

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	10.61
Energy and water supply	7.66
Electrical appliances and components	6.14
Financial, investment and other div. companies	5.30
Chemicals	5.19
Internet, software and IT services	4.49
Telecommunication	4.18
Banks and other credit institutions	3.97
Vehicles	3.68
Building materials and building industry	3.54
Food and soft drinks	3.53
Retailing, department stores	3.36
Traffic and transportation	3.33
Mechanical engineering and industrial equipment	3.30
Real estate	3.07
Miscellaneous services	2.97
Petroleum	2.68
Textiles, garments and leather goods	2.36
Tobacco and alcoholic beverages	2.24
Graphics publishing and printing media	2.21
Electronics and semiconductors	2.17
Miscellaneous consumer goods	1.86
Insurance companies	1.78
Rubber and tires	1.51
Computer hardware and networking	1.37
Mining, coal and steel industry	1.33
Various capital goods	0.78
Forestry, paper and forest products	0.78
Precious metals and precious stones	0.73
Aeronautic and astronautic industry	0.72
Non-ferrous metals	0.68
Environmental services and recycling	0.36
Photographic and optics	0.33
Biotechnology	0.29
Lodging and catering industry, leisure facilities	0.29
Investment trusts/funds	0.14
Healthcare and social services	0.11
Total	99.04

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR AALBERTS INDUSTRIES	4,464	162,757.44	0.67
EUR ABN AMRO GROUP GDR	7,613	61,056.26	0.25
EUR ACCIONA	1,073	125,219.10	0.52
EUR ACCOR	2,344	69,382.40	0.29
EUR ACKERMANS V HAAREN	1,009	124,107.00	0.51
EUR ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	2,037	55,304.55	0.23
EUR ADIDAS (reg. shares)	121	36,045.90	0.15
EUR ADO PROPERTIES	1,805	52,345.00	0.22
EUR AEDIFICA	351	34,503.30	0.14
EUR AEGON	38,235	123,690.23	0.51
EUR AGEAS	474	20,656.92	0.09
EUR AIR LIQUIDE	930	124,852.50	0.52
EUR AKZO NOBEL NV	1,232	108,243.52	0.45
EUR ALSTOM	1,796	83,711.56	0.35
EUR ALSTRIA OFFICE REIT	2,349	34,765.20	0.14
EUR ALTEN	607	56,238.55	0.23
EUR AMPLIFON	3,321	113,046.84	0.47
EUR AMUNDI	785	52,438.00	0.22
EUR ANDRITZ	1,248	46,775.04	0.19
EUR ANHEUSER-BUSH INBEV	1,172	66,815.72	0.28
EUR ARCELORMITTAL	3,209	60,585.92	0.25
EUR ARGENX SE	157	37,994.00	0.16
EUR ARKEMA FRANCE	529	49,461.50	0.20
EUR AROUNDTOWN PROPERTY HOLDINGS	2,669	16,334.28	0.07
EUR ASM INTERNATIONAL	692	124,525.40	0.52
EUR ASML HOLDING	204	81,100.20	0.34
EUR ASR NEDERLAND	2,106	69,182.10	0.29
EUR ATLANTIA	1,886	27,752.49	0.12
EUR ATOS	1,871	139,913.38	0.58
EUR A2A	60,473	78,887.03	0.33
EUR BANCO BILBAO VIZCAYA ARGENTARIA (reg. shares)	19,789	79,848.62	0.33
EUR BANCO BPM	65,406	118,254.05	0.49
EUR BANCO DE SABADELL (reg. shares)	109,978	38,932.21	0.16
EUR BANCO SANTANDER (reg. shares)	16,196	41,105.45	0.17
EUR BANK OF IRELAND GROUP PLC	19,461	64,221.30	0.27
EUR BANKINTER (reg. shares)	17,645	78,061.48	0.32
EUR BASF (reg. shares)	1,433	92,743.76	0.38
EUR BAWAG GROUP AG	524	19,912.00	0.08
EUR BAYER (reg. shares)	1,343	64,672.17	0.27
EUR BE SEMICONDUCTOR INDUSTRIES NV BESI	2,436	120,776.88	0.50
EUR BECHTLE	605	107,932.00	0.45
EUR BEIERSDORF	1,129	106,622.76	0.44
EUR BIOMERIEUX	2,346	270,728.40	1.12
EUR BMW	2,059	148,721.57	0.62
EUR BNP PARIBAS -A-	1,002	43,191.21	0.18
EUR BOLLORE	37,063	125,347.07	0.52
EUR BOUYGUES	2,491	83,822.15	0.35
EUR BRENNTAG (reg. shares)	3,313	209,845.42	0.87
EUR BUREAU VERITAS REGISTRE INTERNATIONAL DE CLASSIFICATION DE NAVIRES ET D'AERONEFS	2,611	56,815.36	0.24
EUR CAIXABANK	36,570	76,833.57	0.32
EUR CAP GEMINI	947	120,079.60	0.50
EUR CARL ZEISS MEDITEC	1,619	176,309.10	0.73
EUR CARREFOUR	7,254	101,773.62	0.42
EUR CELLNEX TELECOM	2,048	100,597.76	0.42
EUR CNH Industrial N.V. (reg. shares)	5,544	57,241.80	0.24
EUR CNP ASSURANCES	4,078	53,748.04	0.22
EUR COFINIMMO SICAFI	2	243.60	0.00
EUR COLRUYT	1,125	54,528.75	0.23
EUR COMMERZBANK	9,993	52,623.14	0.22
EUR CONTINENTAL	758	91,907.50	0.38
EUR CORBION	3,861	178,185.15	0.74
EUR COVESTRO	1,773	89,501.04	0.37
EUR COVIVIO FONCIERE DES REGIONS	222	16,727.70	0.07
EUR CREDIT AGRICOLE	2,504	25,841.28	0.11
EUR CRH PLC	941	32,012.82	0.13
EUR CTS EVENTIM	913	49,667.20	0.21
EUR DAIMLER (reg. shares)	2,196	126,906.84	0.53
EUR DANONE	996	53,544.96	0.22
EUR DASSAULT AVIATION	78	69,966.00	0.29
EUR DASSAULT SYSTEMES	542	90,053.30	0.37
EUR DAVIDE CAMPARI-MILANO N.V.	16,462	153,755.08	0.64
EUR DELIVERY HERO AG (reg. shares)	532	67,564.00	0.28
EUR DEUTSCHE BANK (reg. shares)	11,193	100,166.16	0.42
EUR DEUTSCHE BOERSE (reg. shares)	510	71,017.50	0.29
EUR DEUTSCHE LUFTHANSA (reg. shares)	5,716	61,818.54	0.26
EUR DEUTSCHE POST (reg. shares)	4,901	198,490.50	0.82
EUR DEUTSCHE TELEKOM (reg. shares)	1,588	23,748.54	0.10
EUR DEUTSCHE WOHNEN (reg. shares)	2,325	101,579.25	0.42
EUR DIALOG SEMICONDUCTOR	1,110	49,605.90	0.21
EUR DIASORIN	832	141,523.20	0.59
EUR EDF	10,818	139,498.11	0.58
EUR EDP RENOVAVEIS	3,837	87,483.60	0.36

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR EDP-ENERGIAS DE PORTUGAL (reg. shares)	8,205	42,304.98	0.18	EUR OUTOTEC	8,922	72,937.35	0.30
EUR EIFFAGE	483	38,176.32	0.16	EUR PERNOD-RICARD	150	23,520.00	0.10
EUR ELIA SYSTEM OPERATOR	650	63,375.00	0.26	EUR PEUGEOT	4,119	92,142.03	0.38
EUR ELIS	8,472	115,473.36	0.48	EUR PHILIPS LIGHT	5,358	185,011.74	0.77
EUR ELISA -A-	2,158	96,829.46	0.40	EUR PORSCHE AUTOMOBIL HOLDING (pref. shares)	1,072	60,460.80	0.25
EUR ENAGAS	12,630	226,897.95	0.94	EUR PROSIEBEN SAT.1 MEDIA	9,063	124,661.57	0.52
EUR ENDESA	1,095	24,473.25	0.10	EUR PROXIMUS	3,162	51,256.02	0.21
EUR ENEL	8,395	69,477.02	0.29	EUR PRYSMIAN	6,097	177,300.76	0.73
EUR E.ON (reg. shares)	2,872	26,031.81	0.11	EUR PUBLICIS GROUPE	3,532	143,964.32	0.60
EUR ERSTE GROUP BANK	215	5,362.10	0.02	EUR PUMA	1,787	164,904.36	0.68
EUR ESSILORLUXOTTICA	617	78,698.35	0.33	EUR QIAGEN (reg. shares)	719	30,521.55	0.13
EUR EURAZEO	1,183	65,656.50	0.27	EUR RAIFFEISEN BANK INTERNATIONAL	645	10,758.60	0.04
EUR EUROFINS SCIENTIFIC SE	2,553	175,212.39	0.73	EUR RANDSTAD HOLDING	764	40,675.36	0.17
EUR EURONEXT NV	2,913	262,606.95	1.09	EUR RATIONAL	307	233,780.50	0.97
EUR EVONIK INDUSTRIES (reg. shares)	2,917	77,825.56	0.32	EUR RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA	2,605	118,084.65	0.49
EUR EVOTEC OAI	1,932	58,500.96	0.24	EUR RED ELECTRICA CORPORACION	10,486	175,902.65	0.73
EUR FAURECIA	1,436	60,182.76	0.25	EUR REMY COINTREAU	1,623	247,182.90	1.02
EUR FERRARI N.V.	971	183,179.15	0.76	EUR RENAULT	2,783	99,520.08	0.41
EUR FIAT INVESTMENTS CHRYSLER -A-	6,148	90,129.68	0.37	EUR REPSOL	3,513	28,982.25	0.12
EUR FLUTTER ENTERTAINMENT PLC	721	121,710.53	0.50	EUR REPSOL S.A. (rights) 08.01.2021	4,772	1,339.50	0.01
EUR FORTUM	2,701	53,209.70	0.22	EUR REXEL	7,990	103,031.05	0.43
EUR FRENET (reg. shares)	6,309	108,483.26	0.45	EUR RHEINMETALL	1,457	126,147.06	0.52
EUR FRESenius	1,901	71,933.84	0.30	EUR RUBIS SCA	2,317	87,999.66	0.36
EUR FRESenius MEDICAL CARE	1,913	130,466.60	0.54	EUR RWE -A-	4,435	153,317.95	0.64
EUR FUCHS PETROLUB SE (pref. shares)	5,417	251,565.48	1.04	EUR RYANAIR HOLDINGS	5,476	90,162.34	0.37
EUR GAMESA CORPORACION TECNOLOGICA	5,351	177,064.59	0.73	EUR SAMPO -A-	903	31,216.71	0.13
EUR GEA GROUP	3,158	92,466.24	0.38	EUR SANOFI	1,517	119,387.90	0.49
EUR GECINA	207	26,144.10	0.11	EUR SAP SE	321	34,417.62	0.14
EUR GERRESHEIMER	2,150	188,662.50	0.78	EUR SARTORIUS (pref. shares)	392	134,691.20	0.56
EUR GLANBIA	14,595	151,496.10	0.63	EUR SARTORIUS STEDIM BIOTECH	1,129	328,764.80	1.35
EUR GRAND CITY PROPERTIES	2,073	43,450.08	0.18	EUR SBM OFFSHORE	3,757	58,477.71	0.24
EUR GRIFOLS -A-	917	21,897.96	0.09	EUR SCHNEIDER ELECTRIC	966	114,277.80	0.47
EUR HEIDELBERGCEMENT	1,551	94,952.22	0.39	EUR SCOR REGPT	1,490	39,365.80	0.16
EUR HEINEKEN	275	25,085.50	0.10	EUR SCOUT24 (reg. shares)	2,553	171,178.65	0.71
EUR HEINEKEN HOLDING	303	23,346.15	0.10	EUR SEB	1,355	201,895.00	0.84
EUR HELLOFRESH SE	2,221	140,367.20	0.58	EUR SES	2,100	16,203.60	0.07
EUR HENKEL (pref. shares)	1,578	145,649.40	0.60	EUR SIEMENS (reg. shares)	1,061	124,688.72	0.52
EUR HERA	47,821	142,506.58	0.59	EUR SILTRONIC	524	67,124.40	0.28
EUR HERMES INTERNATIONAL	250	219,900.00	0.91	EUR SMURFIT KAPPA GROUP PLC	1,815	69,042.60	0.29
EUR HUHTAMAKI OY	2,381	100,621.06	0.42	EUR SNAM	22,106	101,709.71	0.42
EUR IBERDROLA	11,207	131,121.90	0.54	EUR SOCIETE GENERALE PARIS -A-	1,147	19,524.23	0.08
EUR ICADE	392	24,656.80	0.10	EUR SOFINA	720	199,440.00	0.83
EUR ILIAD	1,428	240,046.80	0.99	EUR SOITEC	690	109,917.00	0.46
EUR IMCD	2,708	282,309.00	1.16	EUR SOLVAY	712	68,978.56	0.29
EUR INDUSTRIA DE DISENO TEXTIL INDITEX	3,085	80,333.40	0.33	EUR SOPRA GROUP	977	129,159.40	0.54
EUR INFINEON TECHNOLOGIES (reg. shares)	2,474	77,658.86	0.32	EUR SPIE	7,529	134,091.49	0.56
EUR INFRASTRUTTURE WIRELESS ITALIANE	8,183	81,257.19	0.34	EUR ST GOBAIN	3,440	129,000.00	0.53
EUR ING GROUP	10,080	77,021.28	0.32	EUR STMICROELECTRONICS	2,169	66,262.95	0.27
EUR INMOBILIARIA COLONIAL SA	2,634	21,137.85	0.09	EUR STORA ENSO -R-	4,254	66,553.83	0.28
EUR INTERPUMP GROUP	3,710	149,661.40	0.62	EUR SUEZ	13,060	211,833.20	0.88
EUR INTESA SANPAOLO	10,008	19,141.30	0.08	EUR SYMRISE	1,477	160,106.80	0.66
EUR IPSEN	2,177	147,818.30	0.61	EUR TAG IMMOBILIEN	5,979	154,856.10	0.64
EUR ITALGAS	14,713	76,507.60	0.32	EUR TAKEAWAY.COM NV	402	37,144.80	0.15
EUR JERONIMO MARTINS	2,353	32,518.46	0.13	EUR TECHNIPFMC (reg. shares)	5,127	39,641.96	0.16
EUR KERING	133	79,055.20	0.33	EUR TELECOM ITALIA	107,991	40,755.80	0.17
EUR KERRY GROUP -A-	177	20,974.50	0.09	EUR TELEFONICA	10,838	35,169.31	0.15
EUR KESKO -B-	5,344	112,437.76	0.47	EUR TELEFONICA DEUTSCHLAND HOLDING (reg. shares)	55,892	126,036.46	0.52
EUR KINGSPAN GROUP	2,722	156,242.80	0.65	EUR TELEFONICA SA	1,102	3,575.99	0.01
EUR KION GROUP	1,453	103,395.48	0.43	EUR TELEPERFORMANCE	477	129,410.10	0.54
EUR KLEPIERRE	2,221	40,844.19	0.17	EUR TENARIS	8,581	56,840.54	0.24
EUR KONE -B-	1,542	102,481.32	0.42	EUR TERNA	12,263	76,643.75	0.32
EUR KONINKLUKE AHOLD DELHAIZE	5,607	129,577.77	0.54	EUR THYSSEN KRUPP	9,032	73,375.97	0.30
EUR KONINKLUKE DSM	785	110,528.00	0.46	EUR UBISOFT ENTERTAINMENT	2,425	191,187.00	0.79
EUR KONINKLUKE KPN	60,232	149,796.98	0.62	EUR UCB	1,334	112,696.32	0.47
EUR KONINKLUKE VOPAK	6,990	300,500.10	1.24	EUR UNIBAIL-RODAMCO SE & WFD UNIBA	734	47,401.72	0.20
EUR LANXESS	1,540	96,650.40	0.40	EUR UNICREDIT (reg. shares)	2,499	19,112.35	0.08
EUR LEG IMMOBILIEN (reg. shares)	138	17,534.28	0.07	EUR UNIPER	3,086	87,148.64	0.36
EUR LEGRAND	835	60,955.00	0.25	EUR UNITED INTERNET (reg. shares)	4,823	166,055.89	0.69
EUR LEONARDO	7,917	46,789.47	0.19	EUR UPM-KYMMENE	846	25,777.62	0.11
EUR LINDE PLC	87	18,531.00	0.08	EUR VALEO	2,735	88,285.80	0.37
EUR L'OREAL	528	164,102.40	0.68	EUR VALMET CORPORATION	1,918	44,804.48	0.19
EUR LVMH MOET HENNESSY LOUIS VUITTON	243	124,148.70	0.51	EUR VARTA AG	539	63,709.80	0.26
EUR MERCK	947	132,911.45	0.55	EUR VERBUND -A-	463	32,340.55	0.13
EUR MERLIN PROPERTIES	1,938	15,077.64	0.06	EUR VISCOFAN INDUSTRIA NAVARRA DE ENVOLTURAS	3,014	174,962.70	0.73
EUR MICHELIN (reg. shares)	1,237	129,823.15	0.54	EUR VIVENDI	3,195	84,284.10	0.35
EUR MONCLER	1,745	87,494.30	0.36	EUR VOESTALPINE	2,133	62,496.90	0.26
EUR MORPHOSYS	887	83,218.34	0.34	EUR VONOVIA (reg. shares)	2,026	121,073.76	0.50
EUR NATIXIS	22,157	61,795.87	0.26	EUR VW (pref. shares)	181	27,588.02	0.11
EUR NATURGY ENERGY GROUP	3,331	63,155.76	0.26	EUR WAERTSILAE -B-	12,686	103,390.90	0.43
EUR NEMETSCHEK	1,391	84,016.40	0.35	EUR WAREHOUSES DE PAUW N.V.	4,321	122,111.46	0.51
EUR NESTE OYJ	2,022	119,621.52	0.50	EUR WENDEL	678	66,410.10	0.28
EUR NN GROUP	3,191	113,376.23	0.47	EUR WIENERBERGER	1,521	39,667.68	0.16
EUR NOKIA	13,164	41,479.76	0.17	EUR WOLTERS KLUWER	1,856	128,175.36	0.53
EUR NOKIAN TYRES	4,964	143,062.48	0.59	EUR WORLDLINE	607	48,013.70	0.20
EUR OMV	251	8,283.00	0.03				
EUR ORANGE	6,617	64,409.88	0.27				
EUR ORION CORPORATION (new) -B-	2,465	92,511.45	0.38				
EUR ORPEA	240	25,812.00	0.11				

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR ZALANDO	1,762	160,447.72	0.66
Shares (and equity-type securities)		23,898,413.78	99.04
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		23,898,413.78	99.04
Total of Portfolio		23,898,413.78	99.04
Cash at banks and at brokers		230,819.25	0.96
Other net liabilities		-243.27	/
Total net assets		24,128,989.76	100.00

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Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
DB -Capitalisation	EUR	43375930	LU1871077506	0.0000%	0.02%
FB -Capitalisation	EUR	43375944	LU1871077761	0.0975%	0.20%

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.

As at 01.12.2020, the management fee for share class -FB- EUR decreased from 0.1275% to 0.0975%.

Fund Performance

		YTD	Since Inception
DB -Capitalisation	EUR	-3.11%	20.61%
FB -Capitalisation	EUR	-3.28%	20.18%

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
Counterparty				(in EUR)
EURO STOXX 50 Index -10- 03/21	EUR	7	248,500.00	3,180.00
FTSE 100 Index -10- 03/21	GBP	1	64,200.00	-597.70
OMX 30 Index -100- 01/21	SEK	2	375,650.00	-353.29
Net unrealised gain on financial futures contracts				2,229.01

Counterparty: Credit Suisse Zürich

Statement of Net Assets in EUR and Fund Evolution

	31.12.2020
Assets	
Investments in securities at market value	101,201,714.72
Cash at banks and at brokers	375,212.35
Income receivable	69,610.60
Net unrealised gain on financial futures contracts	2,229.01
	101,648,766.68
Liabilities	
Provisions for accrued expenses	1,931.56
	1,931.56
Net assets	101,646,835.12

Fund Evolution		31.12.2020	31.12.2019
Total net assets	EUR	101,646,835.12	110,023,848.75
Net asset value per share			
DB -Capitalisation	EUR	1,206.05	1,244.71
FB -Capitalisation	EUR	120.18	124.25

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
DB -Capitalisation	EUR	84,130.783	88,357.411	28,058.883	32,285.511
FB -Capitalisation	EUR	1,503.927	359.000	1,495.927	351.000

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.01.2020 to
31.12.2020

Net assets at the beginning of the year	110,023,848.75
Income	
Dividends (net)	2,173,132.52
Bank interest	124.90
Securities lending income	11,905.86
	2,185,163.28
Expenses	
Management & all-in management service fee	21,725.12
Interest and bank charges	2,175.27
	23,900.39
Net income (loss)	2,161,262.89
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-1,756,834.69
Net realised gain (loss) on financial futures contracts	-11,447.92
Net realised gain (loss) on foreign exchange	-23,239.78
	-1,791,522.39
Net realised gain (loss)	369,740.50
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	67,311.05
Change in net unrealised appreciation (depreciation) on financial futures contracts	2,829.17
	70,140.22
Net increase (decrease) in net assets as a result of operations	439,880.72
Subscriptions / Redemptions	
Subscriptions	27,104,377.84
Redemptions	-35,921,272.19
	-8,816,894.35
Net assets at the end of the year	101,646,835.12

Statement of Investments in Securities**Breakdown by Country**

United Kingdom	21.23
France	16.48
Switzerland	15.46
Germany	14.82
Netherlands	7.95
Sweden	5.03
Denmark	4.04
Spain	3.91
Italy	2.99
Finland	1.95
Belgium	1.43
Ireland	1.20
Jersey	1.08
Norway	0.93
Luxembourg	0.42
Portugal	0.28
Austria	0.27
Isle of Man	0.09
Total	99.56

Precious metals and precious stones	0.16
Packaging industries	0.12
Watch and clock industry, jewellery	0.11
Miscellaneous trading companies	0.07
Total	99.56

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	13.30
Banks and other credit institutions	7.90
Food and soft drinks	6.78
Energy and water supply	5.30
Financial, investment and other div. companies	5.14
Insurance companies	5.11
Petroleum	4.81
Chemicals	4.48
Electrical appliances and components	4.40
Tobacco and alcoholic beverages	3.72
Internet, software and IT services	3.31
Mechanical engineering and industrial equipment	3.23
Electronics and semiconductors	3.22
Telecommunication	3.13
Textiles, garments and leather goods	3.09
Building materials and building industry	2.76
Retailing, department stores	2.67
Vehicles	2.47
Traffic and transportation	1.76
Graphics publishing and printing media	1.47
Non-ferrous metals	1.41
Aeronautic and astronautic industry	1.35
Real estate	1.23
Miscellaneous services	1.17
Mining, coal and steel industry	1.09
Miscellaneous consumer goods	1.09
Lodging and catering industry, leisure facilities	0.65
Forestry, paper and forest products	0.53
Healthcare and social services	0.53
Biotechnology	0.52
Computer hardware and networking	0.48
Photographic and optics	0.45
Rubber and tires	0.39
Agriculture and fishery	0.16

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
CHF ABB (reg. shares)	23,309	532,537.00	0.52
EUR ABN AMRO GROUP GDR	5,342	42,842.84	0.04
EUR ACCOR	2,246	66,481.60	0.07
EUR ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	3,383	91,848.45	0.09
CHF ADECCO (reg. shares)	1,973	107,921.67	0.11
NOK ADEVINTA ASA -B-	2,990	41,099.66	0.04
EUR ADIDAS (reg. shares)	2,379	708,704.10	0.70
GBP ADMIRAL GROUP	2,320	75,320.30	0.07
EUR ADYEN NV	224	426,720.00	0.42
EUR AEGON	21,743	70,338.61	0.07
EUR AENA	842	119,732.40	0.12
EUR AEROPORTS DE PARIS	375	39,787.50	0.04
EUR AGEAS	2,189	95,396.62	0.09
EUR AIR LIQUIDE	5,908	793,149.00	0.78
EUR AIRBUS GROUP NV	7,345	659,434.10	0.65
EUR AKZO NOBEL NV	2,430	213,499.80	0.21
CHF ALCON INC	6,256	340,347.69	0.33
SEK ALFA LAVAL	3,867	87,087.83	0.09
EUR ALLIANZ SE (reg. shares) (restricted)	5,188	1,041,231.60	1.03
EUR ALSTOM	3,170	147,753.70	0.15
EUR ALTICE -A-	8,123	43,279.34	0.04
EUR AMADEUS IT GROUP -A-	5,632	335,441.92	0.33
DKK AMBU A/S	1,974	69,800.54	0.07
EUR AMPLIFON	1,519	51,706.76	0.05
EUR AMUNDI	728	48,630.40	0.05
GBP ANGLO AMERICAN	15,438	418,159.21	0.41
EUR ANHEUSER-BUSH INBEV	9,533	543,476.33	0.53
GBP ANTOFAGASTA	4,865	78,293.30	0.08
DKK A.P. MOELLER - MAERSK -A-	40	67,979.23	0.07
DKK A.P. MOELLER - MAERSK -B-	77	140,635.73	0.14
EUR ARCELORMITTAL	9,032	170,524.16	0.17
EUR ARGENX SE	557	134,794.00	0.13
EUR ARKEMA FRANCE	856	80,036.00	0.08
EUR AROUNDTOWN PROPERTY HOLDINGS	12,270	75,092.40	0.07
GBP ASHTEAD GROUP	5,741	220,506.74	0.22
EUR ASML HOLDING	5,314	2,112,580.70	2.09
SEK ASSA ABLOY -B-	12,583	253,575.91	0.25
EUR ASSICURAZIONI GENERALI	14,065	200,566.90	0.20
GBP ASSOCIATED BRITISH FOODS	4,465	112,934.42	0.11
GBP ASTRAZENECA	16,458	1,346,647.21	1.33
EUR ATLANTIA	6,463	95,103.05	0.09
SEK ATLAS COPCO AB -A-	8,275	346,778.37	0.34
SEK ATLAS COPCO AB -B-	4,809	176,260.61	0.17
EUR ATOS	1,283	95,942.74	0.09
GBP AUTO TRADER GROUP	12,117	80,680.73	0.08
GBP AVEVA GROUP	1,396	49,938.47	0.05
GBP AVIVA	48,017	174,451.21	0.17
EUR AXA	24,190	471,995.28	0.46
GBP BAE SYSTEMS	40,914	223,424.90	0.22
CHF BALOISE-HOLDING (reg. shares)	578	84,170.87	0.08
EUR BANCO BILBAO VIZCAYA ARGENTARIA (reg. shares)	83,772	338,020.02	0.33
EUR BANCO SANTANDER (reg. shares)	216,188	548,685.14	0.54
CHF BANQUE CANTONALE VAUDOISE	386	34,369.01	0.03
GBP BARCLAYS	218,292	357,715.02	0.35
GBP BARRATT DEVELOPMENTS	12,613	94,410.79	0.09
CHF BARRY CALLEBAUT (reg. shares)	38	73,923.54	0.07
EUR BASF (reg. shares)	11,457	741,497.04	0.73
EUR BAYER (reg. shares)	12,267	590,717.39	0.58
EUR BECHTLE	319	56,909.60	0.06
EUR BEIERSDORF	1,285	121,355.40	0.12
GBP BERKELEY GROUP HOLDINGS	1,578	83,598.21	0.08
GBP BHP GROUP PLC	26,505	570,015.92	0.56
EUR BIOMERIEUX	515	59,431.00	0.06
EUR BMW	4,125	297,948.75	0.29
EUR BMW (pref. shares)	680	37,536.00	0.04
EUR BNP PARIBAS -A-	14,034	604,935.57	0.60
SEK BOLIDEN AB	3,349	97,118.83	0.10
EUR BOLLORE	10,473	35,419.69	0.03
EUR BOUYGUES	2,891	97,282.15	0.10
GBP BP	255,139	726,281.05	0.71
EUR BRENTTAG (reg. shares)	1,982	125,539.88	0.12
GBP BRITISH AMERICAN TOBACCO	28,784	870,819.71	0.86
GBP BRITISH LAND	11,349	62,000.46	0.06
GBP BT GROUP	112,806	166,669.58	0.16
GBP BUNZL	4,174	113,921.15	0.11
GBP BURBERRY GROUP	5,200	103,959.33	0.10
EUR BUREAU VERITAS REGISTRE INTERNATIONAL DE CLASSIFICATION DE NAVIRES ET D'AERONEFS	3,661	79,663.36	0.08
EUR CAIXABANK	43,363	91,105.66	0.09
EUR CAP GEMINI	2,038	258,418.40	0.25
EUR CARL ZEISS MEDITEC	507	55,212.30	0.05
DKK CARLSBERG -B-	1,262	165,340.32	0.16
EUR CARREFOUR	7,562	106,094.86	0.10

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR CELLNEX TELECOM	4,064	199,623.68	0.20
CHF CHOCOLADEFABRIKEN LINDT & SPRUENGLI	1	81,734.55	0.08
DKK CHRISTIAN HANSEN HOLDING	1,316	110,747.36	0.11
CHF CIE FINANCIERE RICHEMONT (reg. shares)	6,615	489,787.06	0.48
CHF CLARIANT (reg. shares)	2,443	42,510.53	0.04
EUR CNH Industrial N.V. (reg. shares)	12,690	131,024.25	0.13
EUR CNP ASSURANCES	2,304	30,366.72	0.03
USD COCA-COLA EUROPEAN PARTNERS PL	2,552	103,932.13	0.10
GBP COCA-COLA HBC AG	2,449	65,034.89	0.06
DKK COLOPLAST -B-	1,489	185,958.72	0.18
EUR COLRUYT	651	31,553.97	0.03
EUR COMMERZBANK	12,479	65,714.41	0.06
GBP COMPASS GROUP PLC	22,442	341,732.16	0.34
EUR CONTINENTAL	1,414	171,447.50	0.17
EUR COVESTRO	2,262	114,185.76	0.11
EUR COVIVIO FONCIERE DES REGIONS	592	44,607.20	0.04
EUR CREDIT AGRICOLE	14,322	147,803.04	0.15
EUR CRH PLC	9,616	327,136.32	0.32
GBP CRODA INTERNATIONAL PLC	1,688	124,388.87	0.12
CHF CS GROUP (reg. shares)	31,146	328,292.17	0.32
EUR DAIMLER (reg. shares)	10,701	618,410.79	0.61
EUR DANONE	7,775	417,984.00	0.41
DKK DANSKE BANK	8,643	116,870.26	0.11
EUR DASSAULT AVIATION	31	27,807.00	0.03
EUR DASSAULT SYSTEMES	1,675	278,301.25	0.27
EUR DAVIDE CAMPARI-MILANO N.V.	7,290	68,088.60	0.07
GBP DCC	1,206	69,765.03	0.07
DKK DE SAMMENSLUTTEDE VOGNMAEND	2,623	359,438.16	0.35
EUR DELIVERY HERO AG (reg. shares)	1,662	211,074.00	0.21
EUR DEUTSCHE BANK (reg. shares)	24,783	221,783.07	0.22
EUR DEUTSCHE BOERSE (reg. shares)	2,398	333,921.50	0.33
EUR DEUTSCHE LUFTHANSA (reg. shares)	3,769	40,761.74	0.04
EUR DEUTSCHE POST (reg. shares)	12,362	500,661.00	0.49
EUR DEUTSCHE TELEKOM (reg. shares)	41,661	623,040.26	0.61
EUR DEUTSCHE WOHNEN (reg. shares)	4,379	191,318.51	0.19
GBP DIAGEO	29,382	944,714.51	0.93
EUR DIASORIN	306	52,050.60	0.05
GBP DIRECT LINE INSURANCE GROUP	17,113	60,988.12	0.06
NOK DNB ASA	11,994	192,343.64	0.19
DKK DONG ENERGY	2,397	400,441.93	0.39
EUR EDENRED	3,119	144,752.79	0.14
EUR EDF	7,949	102,502.36	0.10
EUR EDP-ENERGIAS DE PORTUGAL (reg. shares)	35,043	180,681.71	0.18
EUR EIFFAGE	1,038	82,043.52	0.08
SEK ELECTROLUX -B-	2,749	52,348.23	0.05
EUR ELIA SYSTEM OPERATOR	413	40,267.50	0.04
EUR ELISA -A-	1,769	79,375.03	0.08
CHF EMS-CHEMIE HOLDING	105	82,811.71	0.08
EUR ENAGAS	2,976	53,463.84	0.05
EUR ENDESA	3,984	89,042.40	0.09
EUR ENEL	102,067	844,706.49	0.83
EUR ENGIE	23,081	288,974.12	0.28
EUR ENI	31,751	271,407.55	0.27
EUR E.ON (reg. shares)	28,648	259,665.47	0.26
SEK EPIROC AB -A-	8,262	123,044.07	0.12
SEK EPIROC AB -B-	4,772	66,010.65	0.06
SEK EQT AB	3,130	65,537.34	0.06
NOK EQUINOR ASA	12,367	171,114.61	0.17
EUR ERSTE GROUP BANK	3,382	84,347.08	0.08
EUR ESSILORLUXOTTICA	3,550	452,802.50	0.45
SEK ESSITY AB	7,435	195,706.57	0.19
EUR EURAZEO	531	29,470.50	0.03
EUR EUROFINS SCIENTIFIC SE	1,674	114,886.62	0.11
SEK EVOLUTION GAMING GROUP AB	2,031	168,729.54	0.17
EUR EVONIK INDUSTRIES (reg. shares)	2,565	68,434.20	0.07
GBP EVRAZ	6,738	35,500.40	0.03
EUR EXOR HOLDING	1,387	91,847.14	0.09
GBP EXPERIAN PLC	11,532	357,774.15	0.35
SEK FASTIGHETS BALDER -B-	1,235	52,713.49	0.05
EUR FAURECIA	1,069	44,801.79	0.04
GBP FERGUSON	2,827	280,583.93	0.28
EUR FERRARI N.V.	1,588	299,576.20	0.29
EUR FERROVIAL	6,134	138,628.40	0.14
EUR FIAT INVESTMENTS CHRYSLER -A-	14,086	206,500.76	0.20
EUR FINECOBANK	7,647	102,469.80	0.10
EUR FLUTTER ENTERTAINMENT PLC	2,037	343,861.80	0.34
EUR FORTUM	5,492	108,192.40	0.11
EUR FRESENIUS	5,286	200,022.24	0.20
EUR FRESENIUS MEDICAL CARE	2,709	184,753.80	0.18
GBP FRESNILLO	2,234	28,190.18	0.03
EUR FUCHS PETROLUB SE (pref. shares)	849	39,427.56	0.04
EUR GALAPAGOS	522	42,010.56	0.04
EUR GALP ENERGIA -B-	6,407	56,086.88	0.06
EUR GAMEJA CORPORACION TECNOLOGICA	3,086	102,115.74	0.10
EUR GEA GROUP	1,900	55,632.00	0.05
CHF GEBERIT	464	237,759.51	0.23
EUR GECINA	575	72,622.50	0.07
DKK GENMAB	825	272,988.33	0.27

The notes are an integral part of the financial statements.

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Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR GETLINK SE	5,745	81,464.10	0.08	GBP MONDI	6,144	118,027.13	0.12
CHF GIVAUDAN (reg. shares)	116	400,055.48	0.39	GBP MORRISON (W.M.) SUPERMARKETS	30,805	61,035.27	0.06
NOK GJENSIDIGE FORSIKRING ASA	2,259	41,272.68	0.04	NOK MOWI ASA	5,271	96,101.66	0.09
GBP GLAXOSMITH-KLINE	63,204	947,601.03	0.93	EUR MTU AERO ENGINES	660	140,844.00	0.14
GBP GLENCORE	125,415	326,462.91	0.32	EUR MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)	1,756	426,356.80	0.42
DKK GN GREAT NORDIC	1,666	109,045.56	0.11	GBP NATIONAL GRID PLC	44,244	427,561.84	0.42
EUR GRIFOLS -A-	3,611	86,230.68	0.08	EUR NATIXIS	12,648	35,275.27	0.03
EUR GROUPE BRUXELLES LAMBERT	1,417	116,930.84	0.12	EUR NATURGY ENERGY GROUP	3,663	69,450.48	0.07
GBP GVC HOLDINGS	7,138	90,391.27	0.09	EUR NEMETSCHKE	741	44,756.40	0.04
DKK H. LUNDBECK	867	24,320.66	0.02	EUR NESTE OYJ	5,339	315,855.24	0.31
GBP HALMA	4,774	130,616.98	0.13	CHF NESTLE (reg. shares)	36,254	3,494,838.00	3.45
EUR HANNOVER RUECKVERSICHERUNG (reg. shares)	754	98,246.20	0.10	EUR NEXI SPA	5,387	88,023.58	0.09
EUR HEIDELBERGCEMENT	1,856	113,624.32	0.11	GBP NEXT	1,608	127,296.26	0.13
EUR HEINEKEN	3,292	300,296.24	0.30	SEK NIBE INDUSTRIER -B-	3,967	106,473.59	0.10
EUR HEINEKEN HOLDING	1,435	110,566.75	0.11	EUR NN GROUP	3,632	129,044.96	0.13
EUR HELLOFRESH SE	1,903	120,269.60	0.12	EUR NOKIA	71,416	225,031.82	0.22
EUR HENKEL	1,263	99,587.55	0.10	SEK NORDEA BANK ABP	41,035	274,505.92	0.27
EUR HENKEL (pref. shares)	2,252	207,859.60	0.20	NOK NORSK HYDRO	17,120	65,139.67	0.06
SEK HENNES & MAURITZ STOCKHOLM -B-	10,115	173,138.28	0.17	CHF NOVARTIS (reg. shares)	27,926	2,159,872.31	2.13
GBP HERGREAVES LANSDOWN	4,291	73,106.64	0.07	DKK NOVO-NORDISK -B-	21,662	1,241,640.95	1.23
EUR HERMES INTERNATIONAL	403	354,478.80	0.35	DKK NOVOZYMES -B-	2,634	123,676.92	0.12
SEK HEXAGON	3,536	263,849.61	0.26	GBP OCADO GROUP	6,019	153,786.76	0.15
GBP HIKMA PHARMACEUTICALS	2,145	60,340.86	0.06	EUR OMV	1,836	60,588.00	0.06
EUR HOCHTIEF	299	23,785.45	0.02	EUR ORANGE	25,414	247,379.88	0.24
GBP HSBC HOLDINGS	255,489	1,081,354.13	1.07	EUR ORION CORPORATION (new) -B-	1,330	49,914.90	0.05
SEK HUSOVARNA -B-	5,129	54,360.20	0.05	NOK ORKLA	9,476	78,695.30	0.08
EUR IBERDROLA	75,242	880,331.40	0.87	EUR ORPEA	641	68,939.55	0.07
SEK ICA GRUPEN AB	1,342	54,876.63	0.05	DKK PANDORA	1,241	113,538.88	0.11
EUR ILIAD	203	34,124.30	0.03	CHF PARTNERS GROUP	234	225,010.40	0.22
GBP IMPERIAL BRANDS	11,710	200,879.29	0.20	GBP PEARSON	9,461	71,916.70	0.07
EUR INDUSTRIA DE DISENO TEXTIL INDITEX	13,707	356,930.28	0.35	EUR PERNOD-RICARD	2,586	405,484.80	0.40
SEK INDUSTRIVAERDEN -A-	1,304	35,583.10	0.04	GBP PERSIMMON	3,863	119,106.81	0.12
SEK INDUSTRIVAERDEN -C-	1,837	48,536.96	0.05	EUR PEUGEOT	7,309	163,502.33	0.16
EUR INFINEON TECHNOLOGIES (reg. shares)	16,467	516,899.13	0.51	GBP PHOENIX GROUP HOLDINGS PLC	6,694	52,394.32	0.05
GBP INFORMA	18,424	113,001.63	0.11	EUR PORSCHE AUTOMOBIL HOLDING (pref. shares)	1,909	107,667.60	0.11
EUR INFRASTRUTTURE WIRELESS ITALIANE	4,269	42,391.17	0.04	EUR POSTE ITALIANE	6,426	53,464.32	0.05
EUR ING GROUP	48,733	372,368.85	0.37	EUR PROSUS NV	6,106	539,526.16	0.53
GBP INTERCONTINENTAL HOTELS GROUP PLC	2,184	114,433.69	0.11	EUR PROXIMUS	1,802	29,210.42	0.03
GBP INTERTEK GROUP	1,996	125,945.79	0.12	GBP PRUDENTIAL	32,803	493,639.16	0.49
EUR INTESA SANPAOLO	206,654	395,246.44	0.39	EUR PRYSMIAN	2,965	86,222.20	0.08
SEK INVESTOR -B-	5,726	341,445.91	0.34	EUR PUBLICIS GROUPE	2,726	111,111.76	0.11
EUR IPSEN	451	30,622.90	0.03	EUR PUMA	1,185	109,351.80	0.11
GBP J. SAINSBURY	22,094	55,660.79	0.05	EUR QIAGEN (reg. shares)	2,892	122,765.40	0.12
GBP JD SPORTS FASHION	5,290	50,825.61	0.05	EUR RAIFFEISEN BANK INTERNATIONAL	1,838	30,657.84	0.03
EUR JDE PEET'S BV	914	33,772.30	0.03	EUR RANDSTAD HOLDING	1,429	76,079.96	0.07
EUR JERONIMO MARTINS	2,983	41,225.06	0.04	EUR RATIONAL	62	47,213.00	0.05
GBP JOHNSON MATTHEY	2,426	65,725.06	0.06	GBP RECKITT BENCKISER GROUP	8,941	653,469.13	0.64
CHF JULIUS BAER GRUPPE	2,816	132,787.20	0.13	EUR RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA	1,286	58,294.38	0.06
EUR KBC GROUP	3,165	181,291.20	0.18	GBP RED ELECTRICA CORPORACION	5,365	89,997.88	0.09
EUR KERING	947	562,896.80	0.55	GBP RELX	24,271	486,043.66	0.48
EUR KERRY GROUP -A-	2,018	239,133.00	0.24	EUR REMY COINTREAU	300	45,690.00	0.04
EUR KESKO -B-	3,332	70,105.28	0.07	EUR RENAULT	2,435	87,075.60	0.09
GBP KINGFISHER	26,323	79,518.93	0.08	GBP RENTOKIL INITIAL	22,976	130,807.40	0.13
EUR KINGSPAN GROUP	1,916	109,978.40	0.11	EUR REPSOL	19,175	158,193.75	0.16
SEK KINNEVIK AB -B-	3,098	128,100.61	0.13	EUR REPSOL S.A. (rights) 08.01.2021	17,976	5,045.86	0.00
EUR KION GROUP	881	62,691.96	0.06	GBP RIO TINTO	14,074	860,069.04	0.85
EUR KLEPIERRE	2,570	47,262.30	0.05	CHF ROCHE HOLDINGS (cert. shares)	8,836	2,524,454.72	2.49
EUR KNORR-BREMSE AG	895	99,953.60	0.10	DKK ROCKWOOL INTERNATIONAL -B-	98	29,992.01	0.03
EUR KONE -B-	4,206	279,530.76	0.28	GBP ROLLS-ROYCE HOLDINGS	104,741	130,180.27	0.13
EUR KONINKLUKE AHOLD DELHAIZE	13,834	319,703.74	0.31	GBP ROYAL BANK OF SCOTLAND GROUP	62,142	116,390.41	0.11
EUR KONINKLUKE DSM	2,170	305,536.00	0.30	GBP ROYAL DUTCH SHELL -A-	51,633	748,623.70	0.74
EUR KONINKLUKE KPN	44,266	110,089.54	0.11	GBP ROYAL DUTCH SHELL -B-	46,472	653,858.08	0.64
EUR KONINKLUKE VOPAK	872	37,487.28	0.04	EUR ROYAL PHILIPS	11,374	497,953.72	0.49
CHF KUEHNE & NAGEL INTERNATIONAL	687	127,548.06	0.13	GBP RSA INSURANCE GROUP	13,083	99,010.43	0.10
EUR LA FRANCAISE DES JEUX SAEM	1,050	39,280.50	0.04	EUR RWE -A-	8,094	279,809.58	0.28
CHF LAFARGEHOLCIM (reg. shares)	6,578	295,707.42	0.29	EUR SAFRAN	4,003	464,147.85	0.46
GBP LAND SECURITIES GROUP PLC	8,863	66,717.56	0.07	GBP SAGE GROUP	14,020	91,158.98	0.09
EUR LANXESS	994	62,383.44	0.06	EUR SAMPO -A-	5,924	204,792.68	0.20
SEK LATOUR INVESTMENT -B-	1,787	35,514.15	0.03	SEK SANDVIK	14,113	282,723.48	0.28
EUR LEG IMMOBILIEN (reg. shares)	922	117,149.32	0.12	EUR SANOFI	14,146	1,113,290.20	1.11
GBP LEGAL & GENERAL GROUP	76,471	227,422.41	0.22	EUR SAP SE	13,032	1,397,291.04	1.38
EUR LEGRAND	3,373	246,229.00	0.24	EUR SARTORIUS (pref. shares)	445	152,902.00	0.15
CHF LINDT & SPRUENGLI	13	103,730.76	0.10	EUR SARTORIUS STEDIM BIOTECH	368	104,249.60	0.10
GBP LLOYDS BANKING GROUP	889,856	362,265.14	0.36	NOK SCHIBSTED -A-	922	32,238.32	0.03
CHF LOGITECH INTERNATIONAL (reg. shares)	2,098	166,668.36	0.16	NOK SCHIBSTED -B-	1,193	36,418.61	0.04
GBP LONDON STOCK EXCHANGE GROUP	3,977	400,232.56	0.39	CHF SCHINDLER HOLDING	255	56,208.22	0.06
CHF LONZA GROUP (reg. shares)	941	494,883.08	0.49	CHF SCHINDLER HOLDING (part. cert.)	519	114,496.23	0.11
EUR L'OREAL	3,130	972,804.00	0.96	EUR SCHNEIDER ELECTRIC	6,690	791,427.00	0.78
SEK LUNDBERGFOERETAGEN -B-	947	41,523.43	0.04	GBP SCHROEDERS	1,647	61,401.40	0.06
SEK LUNDIN PETROLEUM	2,480	54,864.31	0.05	EUR SCOR REGPT	1,946	51,413.32	0.05
EUR LVMH MOET HENNESSY LOUIS VUITTON	3,466	1,770,779.40	1.75	EUR SCOUT24 (reg. shares)	1,321	88,573.05	0.09
EUR MEDIOBANCA	7,507	56,602.78	0.06	EUR SEB	292	43,508.00	0.04
GBP MELROSE INDUSTRIES	61,260	121,856.14	0.12	SEK SECURITAS -B-	3,716	49,091.80	0.05
EUR MERCK	1,652	231,858.20	0.23	GBP SEGRO PLC REAL ESTATE INVESTMENT TRUST	14,843	157,135.82	0.15
GBP M&G PLC	32,192	71,192.11	0.07	EUR SES	4,578	35,323.85	0.03
EUR MICHELIN (reg. shares)	2,144	225,012.80	0.22	GBP SEVERN TRENT	2,947	75,362.34	0.07
EUR MONCLER	2,427	121,689.78	0.12				

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR SIEMENS ENERGY AG	5,171	155,130.00	0.15	EUR WOLTERS KLUWER	3,440	237,566.40	0.23
EUR SIEMENS HEALTHINEERS AG	3,379	141,850.42	0.14	EUR WORLDLINE	3,067	242,599.70	0.24
EUR SIEMENS (reg. shares)	9,554	1,122,786.08	1.11	GBP WPP 2012	15,285	136,610.43	0.13
CHF SIKA LTD	1,793	400,857.47	0.39	NOK YARA INTERNATIONAL	2,130	72,382.59	0.07
SEK SKANDINAVISKA ENSKILDA BANKEN -A-	19,765	166,208.14	0.16	EUR ZALANDO	1,978	180,116.68	0.18
SEK SKANSKA -B-	4,248	88,650.60	0.09	CHF ZURICH INSURANCE GROUP (reg. shares)	1,896	654,760.30	0.64
GBP SMITH & NEPHEW	10,931	184,401.85	0.18	GBP 3I GROUP	12,492	161,610.28	0.16
GBP SMITHS GROUP	5,186	87,167.21	0.09				
EUR SMURFIT KAPPA GROUP PLC	3,109	118,266.36	0.12	Shares (and equity-type securities)		101,201,714.72	99.56
EUR SNAM	25,477	117,219.68	0.12	Securities listed on a stock exchange or other organised markets:			
CHF SOCIETE GENERALE DE SURVEILLANCE HOLDING (reg. shares)	74	182,682.26	0.18	Shares (and equity-type securities)		101,201,714.72	99.56
EUR SOCIETE GENERALE PARIS -A-	10,245	174,390.39	0.17	Total of Portfolio		101,201,714.72	99.56
EUR SODEXO	1,152	79,741.44	0.08	Cash at banks and at brokers		375,212.35	0.37
EUR SOFINA	198	54,846.00	0.05	Other net assets		69,908.05	0.07
EUR SOLVAY	930	90,098.40	0.09	Total net assets		101,646,835.12	100.00
CHF SONOVA HOLDING (reg. shares)	689	146,521.20	0.14				
GBP SPIRAX-SARCO ENGINEERING	943	118,994.36	0.12				
GBP SSE	13,085	219,277.18	0.22				
EUR ST GOBAIN	6,533	244,987.50	0.24				
GBP ST JAMES'S PLACE CAPITAL	6,374	80,716.45	0.08				
GBP STANDARD CHARTERED	33,505	174,393.70	0.17				
GBP STANDARD LIFE ABERDEEN PLC	28,820	90,571.62	0.09				
EUR STMICROELECTRONICS	8,042	245,683.10	0.24				
EUR STORA ENSO -R-	7,517	117,603.47	0.12				
CHF STRAUMANN HOLDING (reg. shares)	125	119,215.48	0.12				
EUR SUEZ	4,308	69,875.76	0.07				
SEK SVENSKA CELLULOSA -B-	7,254	103,448.10	0.10				
SEK SVENSKA HANDELSBANKEN -A-	19,800	162,758.62	0.16				
SEK SVENSKA KULLAGERFABRIKEN -B-	4,804	102,022.55	0.10				
SEK SWEDBANK -A-	11,511	165,095.82	0.16				
SEK SWEDISH MATCH	1,997	126,753.90	0.12				
CHF SWISS LIFE HOLDING (reg. shares)	371	141,464.01	0.14				
CHF SWISS PRIME SITE	947	76,089.22	0.07				
CHF SWISS REINSURANCE	3,588	276,477.20	0.27				
CHF SWISSCOM (reg. shares)	320	141,160.37	0.14				
EUR SYMRISE	1,638	177,559.20	0.17				
EUR TAKEAWAY.COM NV	1,569	144,975.60	0.14				
GBP TAYLOR WIMPEY	46,290	85,743.29	0.08				
EUR TEAMVIEWER AG	1,950	85,468.50	0.08				
EUR TELECOM ITALIA	104,402	39,401.31	0.04				
EUR TELECOM ITALIA (sav. shares)	81,195	34,410.44	0.03				
SEK TELEFON LM ERICSSON -B-	36,484	354,510.40	0.35				
EUR TELEFONICA	63,407	205,755.72	0.20				
EUR TELEFONICA DEUTSCHLAND HOLDING (reg. shares)	12,888	29,062.44	0.03				
EUR TELEFONICA SA	3,272	10,617.64	0.01				
NOK TELENOR	8,480	118,101.57	0.12				
EUR TELEPERFORMANCE	743	201,575.90	0.20				
SEK TELE2 -B-	5,807	62,759.64	0.06				
SEK TELIA COMPANY	29,191	98,654.16	0.10				
CHF TEMENOS GROUP	827	94,548.15	0.09				
EUR TENARIS	6,492	43,003.01	0.04				
EUR TERNA	17,783	111,143.75	0.11				
GBP TESCO	121,088	313,035.00	0.31				
EUR THALES	1,341	100,440.90	0.10				
CHF THE SWATCH GROUP	377	84,180.57	0.08				
CHF THE SWATCH GROUP (reg. shares)	627	27,107.87	0.03				
EUR TOTAL	31,462	1,110,608.60	1.10				
DKK TRYX A/S	1,815	46,841.38	0.05				
EUR UBISOFT ENTERTAINMENT	1,126	88,773.84	0.09				
CHF UBS GROUP	46,213	532,824.29	0.52				
EUR UCB	1,623	137,111.04	0.13				
EUR UMICORE SA	2,556	100,425.24	0.10				
EUR UNIBAIL-RODAMCO SE & WFD UNIBA	1,716	110,819.28	0.11				
EUR UNICREDIT (reg. shares)	27,274	208,591.55	0.21				
GBP UNILEVER	33,006	1,619,510.13	1.60				
EUR UNIPER	2,448	69,131.52	0.07				
EUR UNITED INTERNET (reg. shares)	1,306	44,965.58	0.04				
GBP UNITED UTILITIES GROUP	8,898	88,970.06	0.09				
EUR UPM-KYMMENE	6,836	208,292.92	0.20				
EUR VALEO	2,950	95,226.00	0.09				
EUR VEOLIA ENVIRONNEMENT	6,724	134,547.24	0.13				
EUR VERBUND -A-	902	63,004.70	0.06				
DKK VESTAS WIND SYSTEMS A/S	2,503	484,058.94	0.48				
CHF VIFOR PHARMA AG	557	71,585.22	0.07				
EUR VINCI	6,513	529,897.68	0.52				
EUR VIVENDI	10,426	275,037.88	0.27				
GBP VODAFONE GROUP	336,997	455,328.09	0.45				
EUR VOESTALPINE	1,518	44,477.40	0.04				
SEK VOLVO (frja) -B-	17,883	344,899.78	0.34				
EUR VONOVIA (reg. shares)	6,511	389,097.36	0.38				
EUR VW	376	63,957.60	0.06				
EUR VW (pref. shares)	2,324	354,224.08	0.35				
EUR WAERTSILAE -B-	5,530	45,069.50	0.04				
EUR WENDEL	320	31,344.00	0.03				
GBP WHITBREAD	2,548	88,244.89	0.09				
DKK WILLIAM DEMANT HOLDING	1,222	39,499.59	0.04				

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Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
DB -Capitalisation	EUR	48765109	LU2023372795	0.00%	0.05%

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.

Fund Performance

		YTD	Since Inception
DB -Capitalisation	EUR	0.53%	3.61%

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
Counterparty				(in EUR)
EURO STOXX 50 Index -10- 03/21	EUR	15	532,500.00	4,860.00
FTSE 100 Index -10- 03/21	GBP	2	128,400.00	-1,675.79
OMX 30 Index -100- 01/21	SEK	4	751,300.00	-566.26
SMI Index -10- 03/21	CHF	1	106,440.00	2,713.75
Net unrealised gain on financial futures contracts				5,331.70

Counterparty: Credit Suisse Zürich

Statement of Net Assets in EUR and Fund Evolution

	31.12.2020
Assets	
Investments in securities at market value	109,389,299.79
Cash at banks and at brokers	807,215.62
Income receivable	65,807.21
Net unrealised gain on financial futures contracts	5,331.70
	110,267,654.32
Liabilities	
Provisions for accrued expenses	4,597.62
Other liabilities	182.14
	4,779.76
Net assets	110,262,874.56

Fund Evolution		31.12.2020	31.12.2019
Total net assets	EUR	110,262,874.56	102,810,303.37
Net asset value per share			
DB -Capitalisation	EUR	1,036.12	1,030.68

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
DB -Capitalisation	EUR	106,419.020	99,750.406	35,118.915	28,450.301

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.01.2020 to
31.12.2020

Net assets at the beginning of the year	102,810,303.37
Income	
Dividends (net)	2,276,060.87
Bank interest	63.07
	2,276,123.94
Expenses	
Management & all-in management service fee	50,433.92
Interest and bank charges	2,766.84
	53,200.76
Net income (loss)	2,222,923.18
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-3,090,547.01
Net realised gain (loss) on financial futures contracts	-73,905.46
Net realised gain (loss) on forward foreign exchange contracts	-3,083.63
Net realised gain (loss) on foreign exchange	-13,025.11
	-3,180,561.21
Net realised gain (loss)	-957,638.03
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	3,087,945.14
Change in net unrealised appreciation (depreciation) on financial futures contracts	5,471.70
	3,093,416.84
Net increase (decrease) in net assets as a result of operations	2,135,778.81
Subscriptions / Redemptions	
Subscriptions	30,065,522.11
Redemptions	-24,748,729.73
	5,316,792.38
Net assets at the end of the year	110,262,874.56

Statement of Investments in Securities**Breakdown by Country**

United Kingdom	18.77
France	16.10
Germany	15.36
Switzerland	14.20
Netherlands	9.95
Denmark	6.16
Sweden	5.17
Spain	4.30
Italy	2.81
Finland	1.57
Ireland	1.48
Belgium	1.05
Jersey	0.81
Norway	0.78
Austria	0.37
Portugal	0.18
Luxembourg	0.15
Total	99.21

Precious metals and precious stones	0.13
Total	99.21

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	14.82
Insurance companies	8.68
Chemicals	6.72
Food and soft drinks	6.31
Energy and water supply	5.91
Electrical appliances and components	5.72
Electronics and semiconductors	5.13
Banks and other credit institutions	4.67
Retailing, department stores	4.22
Petroleum	4.11
Internet, software and IT services	3.81
Financial, investment and other div. companies	3.55
Building materials and building industry	3.33
Mechanical engineering and industrial equipment	3.25
Telecommunication	2.73
Graphics publishing and printing media	2.33
Miscellaneous consumer goods	2.17
Textiles, garments and leather goods	1.85
Lodging and catering industry, leisure facilities	1.20
Real estate	1.12
Healthcare and social services	0.92
Photographic and optics	0.90
Vehicles	0.85
Miscellaneous services	0.61
Forestry, paper and forest products	0.61
Mining, coal and steel industry	0.57
Biotechnology	0.54
Computer hardware and networking	0.53
Traffic and transportation	0.46
Rubber and tires	0.43
Aeronautic and astronautic industry	0.28
Packaging industries	0.22
Agriculture and fishery	0.20
Non-ferrous metals	0.19
Miscellaneous trading companies	0.14

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Statement of Investments in Securities

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
CHF ABB (reg. shares)	49,790	1,137,544.17	1.03
EUR ACCOR	5,091	150,693.60	0.14
CHF ADECCO (reg. shares)	4,169	228,041.27	0.21
EUR ADIDAS (reg. shares)	5,142	1,531,801.80	1.39
EUR AEGON	48,079	155,535.57	0.14
EUR AIR LIQUIDE	12,767	1,713,969.75	1.55
EUR AKZO NOBEL NV	5,185	455,554.10	0.41
CHF ALCON INC	13,368	727,264.68	0.66
EUR ALLIANZ SE (reg. shares) (restricted)	11,262	2,260,283.40	2.05
EUR AMUNDI	1,564	104,475.20	0.09
EUR ASML HOLDING	11,514	4,577,390.70	4.16
SEK ASSA ABLOY -B-	26,886	541,813.70	0.49
EUR ASSICURAZIONI GENERALI	29,672	423,122.72	0.38
GBP ASSOCIATED BRITISH FOODS	9,600	242,815.33	0.22
SEK ATLAS COPCO AB -A-	18,008	754,656.79	0.68
SEK ATLAS COPCO AB -B-	10,468	383,675.61	0.35
EUR ATOS	2,735	204,523.30	0.19
GBP AVIVA	105,380	382,857.51	0.35
EUR AXA	52,355	1,021,550.76	0.93
EUR BANCO BILBAO VIZCAYA ARGENTARIA (reg. shares)	181,937	734,115.80	0.67
GBP BARRATT DEVELOPMENTS	26,789	200,520.95	0.18
EUR BASF (reg. shares)	24,799	1,604,991.28	1.46
EUR BEIERSDORF	2,780	262,543.20	0.24
GBP BERKELEY GROUP HOLDINGS	3,321	175,937.68	0.16
EUR BMW	8,964	647,469.72	0.59
EUR BMW (pref. shares)	1,528	84,345.60	0.08
SEK BOLIDEN AB	7,289	211,376.29	0.19
EUR BOUYGUES	6,125	206,106.25	0.19
GBP BRITISH LAND	23,278	127,169.50	0.12
GBP BT GROUP	238,777	352,790.28	0.32
GBP BURBERRY GROUP	11,160	223,112.72	0.20
EUR CAIXABANK	96,430	202,599.43	0.18
EUR CARREFOUR	16,268	228,240.04	0.21
CHF CHOCOLADEFABRIKEN LINDT & SPRUENGLI	3	245,203.64	0.22
DKK CHRISTIAN HANSEN HOLDING	2,834	238,493.92	0.22
CHF CIE FINANCIERE RICHEMONT (reg. shares)	14,129	1,046,137.78	0.95
CHF CLARIANT (reg. shares)	5,351	93,112.50	0.08
EUR CNH Industrial N.V. (reg. shares)	27,570	284,660.25	0.26
EUR CNP ASSURANCES	4,417	58,216.06	0.05
USD COCA-COLA EUROPEAN PARTNERS PL	5,530	225,213.44	0.20
GBP COCA-COLA HBC AG	5,373	142,683.73	0.13
DKK COLOPLAST -B-	3,192	398,643.53	0.36
EUR COLRUYT	1,416	68,633.52	0.06
EUR COMMERZBANK	26,920	141,760.72	0.13
GBP COMPASS GROUP PLC	48,555	739,363.93	0.67
EUR COVIVIO FONCIERE DES REGIONS	1,398	105,339.30	0.10
EUR CREDIT AGRICOLE	31,649	326,617.68	0.30
EUR CRH PLC	21,385	727,517.70	0.66
GBP CRODA INTERNATIONAL PLC	3,794	279,580.20	0.25
EUR DANONE	16,744	900,157.44	0.82
EUR DASSAULT SYSTEMES	3,550	589,832.50	0.53
GBP DCC	2,759	159,603.42	0.14
EUR DELIVERY HERO AG (reg. shares)	3,471	440,817.00	0.40
EUR DEUTSCHE BOERSE (reg. shares)	5,090	708,782.50	0.64
EUR DEUTSCHE WOHNEN (reg. shares)	9,184	401,248.96	0.36
DKK DONG ENERGY	5,156	861,359.45	0.78
EUR EIFFAGE	2,275	179,816.00	0.16
SEK ELECTROLUX -B-	5,890	112,161.17	0.10
EUR ELISA -A-	3,749	168,217.63	0.15
EUR ENEL	219,314	1,815,042.66	1.65
EUR ERSTE GROUP BANK	7,389	184,281.66	0.17
EUR ESSLORLUXOTTICA	7,740	987,237.00	0.90
SEK ESSITY AB	16,276	428,422.35	0.39
EUR EURAZEO	1,060	58,830.00	0.05
GBP FERGUSON	6,029	598,387.17	0.54
EUR GALP ENERGIA -B-	13,037	114,125.90	0.10
EUR GECINA	1,289	162,800.70	0.15
DKK GENMAB	1,794	593,625.54	0.54
EUR GETLINK SE	11,551	163,793.18	0.15
CHF GIVALUDAN (reg. shares)	250	862,188.53	0.78
GBP GLAXOSMITHKLINE	135,938	2,038,082.85	1.85
DKK GN GREAT NORDIC	3,440	225,160.11	0.20
DKK H. LUNDBECK	1,726	48,416.90	0.04
EUR HEIDELBERGCEMENT	3,998	244,757.56	0.22
EUR HENKEL	2,792	220,149.20	0.20
EUR HENKEL (pref. shares)	4,787	441,840.10	0.40
SEK HENNES & MAURITZ STOCKHOLM -B-	21,941	375,563.72	0.34
GBP HIKMA PHARMACEUTICALS	4,642	130,583.80	0.12
SEK HUSQVARNA -B-	11,244	119,170.62	0.11
EUR IBERDROLA	162,661	1,903,133.70	1.73
SEK ICA GRUPEN AB	2,702	110,489.31	0.10
EUR INDUSTRIA DE DISENO TEXTIL INDITEX	29,220	760,888.80	0.69
GBP INFORMA	41,275	253,155.79	0.23
EUR ING GROUP	106,218	811,611.74	0.74

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
GBP INTERCONTINENTAL HOTELS GROUP PLC	4,652	243,747.96	0.22
EUR INTESA SANPAOLO	450,178	861,010.44	0.78
GBP J. SAINSBURY	47,430	119,489.05	0.11
GBP JD SPORTS FASHION	11,751	112,902.02	0.10
EUR JERONIMO MARTINS	6,763	93,464.66	0.08
GBP JOHNSON MATTHEY	5,193	140,688.47	0.13
EUR KBC GROUP	6,713	384,520.64	0.35
EUR KERING	2,048	1,217,331.20	1.10
EUR KERRY GROUP -A-	4,272	506,232.00	0.46
GBP KINGFISHER	56,586	170,940.16	0.16
EUR KINGSPAN GROUP	4,137	237,463.80	0.22
SEK KINNEVIK AB -B-	6,400	264,636.51	0.24
EUR KLEPIERRE	5,578	102,579.42	0.09
EUR KONINKLUKE AHOLD DELHAIZE	29,487	681,444.57	0.62
EUR KONINKLUKE DSM	4,631	652,044.80	0.59
EUR KONINKLUKE KPN	98,590	245,193.33	0.22
EUR KONINKLUKE VOPAK	1,889	81,208.11	0.07
CHF KUEHNE & NAGEL INTERNATIONAL	1,451	269,391.89	0.24
GBP LAND SECURITIES GROUP PLC	19,845	149,386.23	0.14
SEK LATOUR INVESTMENT -B-	3,943	78,361.66	0.07
GBP LEGAL & GENERAL GROUP	160,147	476,272.27	0.43
CHF LINDT & SPRUENGLI	29	231,399.38	0.21
GBP LONDON STOCK EXCHANGE GROUP	8,610	866,482.85	0.79
CHF LONZA GROUP (reg. shares)	2,015	1,059,712.45	0.96
EUR L'OREAL	6,780	2,107,224.00	1.91
EUR MERCK	3,473	487,435.55	0.44
EUR MICHELIN (reg. shares)	4,560	478,572.00	0.43
GBP MONDI	12,855	246,946.41	0.22
GBP MORRISON (W.M.) SUPERMARKETS	64,535	127,865.96	0.12
NOK MOWI ASA	11,794	215,029.97	0.20
EUR MTU AERO ENGINES	1,456	310,710.40	0.28
EUR MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)	3,815	926,282.00	0.84
GBP NATIONAL GRID PLC	95,311	921,059.27	0.84
EUR NATIXIS	23,991	66,910.90	0.06
EUR NATURGY ENERGY GROUP	8,295	157,273.20	0.14
EUR NESTE OYJ	11,613	687,025.08	0.62
GBP NEXT	3,657	289,503.99	0.26
EUR NN GROUP	7,650	271,804.50	0.25
NOK NORSK HYDRO	35,988	136,930.29	0.12
DKK NOVO-NORDISK -B-	46,693	2,676,389.10	2.43
EUR NOVOZYMES -B-	5,768	270,830.86	0.25
EUR OMV	4,036	133,188.00	0.12
EUR ORANGE	53,605	521,791.07	0.47
EUR ORION CORPORATION (new) -B-	2,992	112,289.76	0.10
NOK ORKLA	20,181	167,597.08	0.15
DKK PANDORA	2,687	245,833.18	0.22
GBP PEARSON	19,893	151,214.36	0.14
EUR PROSUS NV	13,178	1,164,408.08	1.06
GBP PRUDENTIAL	70,871	1,066,509.18	0.97
EUR PUBLICIS GROUPE	5,804	236,571.04	0.21
GBP RECKITT BENCKISER GROUP	19,222	1,404,874.58	1.27
EUR RED ELECTRICA CORPORACION	12,080	202,642.00	0.18
GBP RELX	52,399	1,049,326.42	0.95
GBP RENTOKIL INITIAL	49,646	282,645.54	0.26
EUR REPSOL	39,481	325,718.25	0.30
EUR REPSOL S.A. (rights) 08.01.2021	39,481	11,082.32	0.01
CHF ROCHE HOLDINGS (cert. shares)	19,093	5,454,890.67	4.96
EUR ROYAL PHILIPS	24,515	1,073,266.70	0.97
GBP RSA INSURANCE GROUP	28,527	215,888.62	0.20
GBP SAGE GROUP	29,266	190,289.49	0.17
SEK SANDVIK	30,281	606,614.45	0.55
EUR SAP SE	28,161	3,019,422.42	2.75
EUR SARTORIUS (pref. shares)	975	335,010.00	0.30
NOK SCHIBSTED -B-	2,634	80,407.90	0.07
EUR SCHNEIDER ELECTRIC	14,600	1,727,180.00	1.57
GBP SCHROEDERS	3,336	124,368.58	0.11
EUR SEB	605	90,145.00	0.08
GBP SEGRO PLC REAL ESTATE INVESTMENT TRUST	31,686	335,444.69	0.30
EUR SES	9,937	76,673.89	0.07
EUR SIEMENS (reg. shares)	20,653	2,427,140.56	2.20
CHF SIKA LTD	3,847	860,066.20	0.78
SEK SKANDINAVISKA ENSKILDA BANKEN -A-	44,528	374,445.54	0.34
SEK SKANSKA -B-	9,123	190,385.94	0.17
GBP SMITH & NEPHEW	23,470	395,930.06	0.36
CHF SOCIETE GENERALE DE SURVEILLANCE HOLDING (reg. shares)	162	399,926.03	0.36
EUR SOLVAY	1,999	193,663.12	0.18
CHF SONOVA HOLDING (reg. shares)	1,513	321,751.19	0.29
GBP SPIRAX-SARCO ENGINEERING	1,978	249,597.92	0.23
GBP SSE	28,336	474,851.97	0.43
EUR ST GOBAIN	13,903	521,362.50	0.47
GBP STANDARD CHARTERED	73,166	380,829.39	0.35
GBP STANDARD LIFE ABERDEEN PLC	60,459	190,002.42	0.17
EUR STORA ENSO -R-	15,631	244,547.00	0.22
CHF STRAUMANN HOLDING (reg. shares)	278	265,135.22	0.24
SEK SVENSKA CELLULOZA -B-	16,339	233,007.78	0.21
SEK SVENSKA HANDELSBANKEN -A-	41,305	339,532.57	0.31

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
SEK SVENSKA KULLAGERFABRIKEN -B-	10,132	215,173.29	0.20
CHF SWISS REINSURANCE	7,887	607,741.28	0.55
CHF SWISSCOM (reg. shares)	692	305,259.30	0.28
EUR SYMRISE	3,457	374,738.80	0.34
GBP TAYLOR WIMPEY	98,799	183,006.08	0.17
EUR TELEFONICA	130,789	424,410.31	0.38
EUR TELEFONICA DEUTSCHLAND HOLDING (reg. shares)	26,766	60,357.33	0.05
EUR TELEFONICA SA	7,266	23,578.17	0.02
NOK TELENOR	19,090	265,867.79	0.24
EUR TELEPERFORMANCE	1,578	428,111.40	0.39
SEK TELE2 -B-	13,390	144,713.54	0.13
SEK TELIA COMPANY	64,922	219,410.97	0.20
EUR TENARIS	13,514	89,516.74	0.08
GBP TESCO	268,387	693,830.32	0.63
EUR TOTAL	67,984	2,399,835.20	2.18
DKK TRYG A/S	4,194	108,238.44	0.10
EUR UBISOFT ENTERTAINMENT	2,443	192,606.12	0.17
EUR UCB	3,494	295,173.12	0.27
EUR UMICORE SA	5,316	208,865.64	0.19
EUR UNIBAIL-RODAMCO SE & WFD UNIBA	3,774	243,724.92	0.22
GBP UNILEVER	71,404	3,503,590.30	3.19
EUR UPM-KYMMENE	14,341	436,970.27	0.40
EUR VALEO	6,153	198,618.84	0.18
DKK VESTAS WIND SYSTEMS A/S	5,360	1,036,578.47	0.94
EUR VOESTALPINE	3,118	91,357.40	0.08
EUR WAERTSILAE -B-	11,353	92,526.95	0.08
EUR WENDEL	720	70,524.00	0.06
GBP WHITBREAD	5,415	187,537.71	0.17
DKK WILLIAM DEMANT HOLDING	2,813	90,926.63	0.08
EUR WOLTERS KLUWER	7,336	506,624.16	0.46
GBP WPP 2012	33,902	303,000.78	0.27
CHF ZURICH INSURANCE GROUP (reg. shares)	4,066	1,404,143.13	1.27
GBP 3i GROUP	26,109	337,774.80	0.31
Shares (and equity-type securities)		109,389,299.79	99.21
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		109,389,299.79	99.21
Total of Portfolio		109,389,299.79	99.21
Cash at banks and at brokers		807,215.62	0.73
Other net assets		66,359.15	0.06
Total net assets		110,262,874.56	100.00

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
DB -Capitalisation	JPY	21558174	LU0941629122	0.0000%	0.03%
FB -Capitalisation	JPY	32729225	LU1419779118	0.1225%	0.22%
QAX -Distribution	JPY	49800681	LU2049552040	0.0650%	0.10%
QB -Capitalisation	JPY	23151105	LU1004509177	0.1225%	0.16%
QBX -Capitalisation	JPY	50071244	LU2054450213	0.0650%	0.10%
DB -Capitalisation	CHF	23150990	LU1004508443	0.0000%	0.03%
DB -Capitalisation	EUR	22660991	LU0985871796	0.0000%	0.03%
DBH -Capitalisation	EUR	23151045	LU1004508872	0.0000%	0.06%
FB -Capitalisation	EUR	32729222	LU1419772881	0.1225%	0.22%
FBH -Capitalisation	EUR	38090196	LU1675801812	0.1225%	0.32%
QB -Capitalisation	EUR	23151119	LU1004509508	0.1225%	0.16%
QBH -Capitalisation	EUR	23151130	LU1004509763	0.1375%	0.19%
WBH -Capitalisation	EUR	49645412	LU2043970826	0.1225%	0.19%
DB -Capitalisation	USD	23044906	LU1002872189	0.0000%	0.03%

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.

CSIF (Lux) Equity Japan -WBH- EUR was launched on 31.01.2020.

CSIF (Lux) Equity Japan -DB- JPY was launched on 19.02.2020.

As at 01.12.2020, the management fees for share classes -QAX- JPY and -QBX- JPY decreased from 0.070% to 0.065% and for share classes -FB- JPY, -QB- JPY, -FB- EUR, -FBH- EUR, -QB- EUR and -WBH- EUR decreased from 0.1375% to 0.1225%.

Fund Performance

		YTD	Since Inception	2019	2018	2017
DB -Capitalisation	JPY	/	11.01%	/	/	/
FB -Capitalisation	JPY	8.61%	/	18.23%	-15.30%	19.55%
QAX -Distribution	JPY	8.74%	14.12%	/	/	/
QB -Capitalisation	JPY	8.67%	13.17%	18.30%	/	/
QBX -Capitalisation	JPY	8.75%	14.13%	/	/	/
DB -Capitalisation	CHF	4.56%	/	17.48%	-11.86%	18.89%
DB -Capitalisation	EUR	5.08%	/	21.79%	-8.48%	8.92%
DBH -Capitalisation	EUR	7.87%	6.30%	17.37%	-16.79%	/
FB -Capitalisation	EUR	4.88%	25.10%	21.55%	-8.65%	/
FBH -Capitalisation	EUR	7.62%	7.45%	17.07%	-17.00%	/
QB -Capitalisation	EUR	4.94%	/	21.62%	-8.61%	8.77%
QBH -Capitalisation	EUR	7.72%	7.83%	17.21%	-16.87%	/
WBH -Capitalisation	EUR	/	9.54%	/	/	/
DB -Capitalisation	USD	14.54%	15.47%	/	/	/

Distributions

		Ex-Date	Amount
QAX-Distribution	JPY	18.02.2020	137.00

Technical Data and Notes**Financial futures contracts**

Description	Currency	Quantity	Engagement	Valuation
Counterparty				(in JPY)
TOPIX SEC 1 -10000- 03/21	JPY	23	416,185,000.00	10,759,091.00
Net unrealised gain on financial futures contracts				10,759,091.00

Counterparty: Credit Suisse Zürich

Forward foreign exchange contracts

Purchases	Sales		Maturity	Valuation
Counterparty				(in JPY)
EUR 22,550,489	JPY	-2,864,719,592	02.02.2021	-14,938,684.00
CITIBANK N.A. LONDON				
EUR 357,883	JPY	-45,289,000	02.02.2021	-62,109.00
CREDIT SUISSE (SCHWEIZ) AG				
Net unrealised loss on forward foreign exchange contracts				-15,000,793.00

Statement of Net Assets in JPY and Fund Evolution

	31.12.2020
Assets	
Investments in securities at market value	35,125,620,445.00
Cash at banks and at brokers	308,981,705.00
Receivable for securities sold	33,646,700.00
Income receivable	38,698,047.00
Net unrealised gain on financial futures contracts	10,759,091.00
Other assets	49,157,430.00
	35,566,863,418.00
Liabilities	
Interest payable	74,646.00
Provisions for accrued expenses	2,080,174.00
Net unrealised loss on forward foreign exchange contracts	15,000,793.00
	17,155,613.00
Net assets	35,549,707,805.00

Statement of Net Assets in JPY and Fund Evolution

Fund Evolution		31.12.2020	31.12.2019	31.12.2018
Total net assets	JPY	35,549,707,805.00	35,678,625,751.00	22,927,320,020.37
Net asset value per share				
DB -Capitalisation	JPY	111,012.00	/	/
FB -Capitalisation	JPY	15,573.00	14,338.00	12,127.00
QAX -Distribution	JPY	113,972.00	104,947.00	/
QB -Capitalisation	JPY	113,170.00	104,139.00	88,032.00
QBX -Capitalisation	JPY	114,125.00	104,947.00	/
DB -Capitalisation	CHF	1,356.50	1,297.38	1,104.34
DB -Capitalisation	EUR	1,807.51	1,720.06	1,412.29
DBH -Capitalisation	EUR	1,062.98	985.45	839.59
FB -Capitalisation	EUR	125.10	119.28	98.13
FBH -Capitalisation	EUR	107.45	99.84	85.28
QB -Capitalisation	EUR	1,439.14	1,371.39	1,127.56
QBH -Capitalisation	EUR	1,078.32	1,001.04	854.09
WBH -Capitalisation	EUR	1,095.37	/	/
DB -Capitalisation	USD	1,154.73	1,008.11	/

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
DB -Capitalisation	JPY	5,010.000	0.000	6,325.000	1,315.000
FB -Capitalisation	JPY	48,096.313	119,451.143	135,605.746	206,960.576
QAX -Distribution	JPY	1,150.000	30,750.000	0.000	29,600.000
QB -Capitalisation	JPY	62,440.000	50,321.000	22,360.000	10,241.000
QBX -Capitalisation	JPY	7,900.057	7,748.057	892.000	740.000
DB -Capitalisation	CHF	102,747.270	103,497.270	4,095.000	4,845.000
DB -Capitalisation	EUR	23,636.206	31,369.751	5,927.034	13,660.579
DBH -Capitalisation	EUR	2,000.000	2,000.000	0.000	0.000
FB -Capitalisation	EUR	1,801.336	4,253.268	945.040	3,396.972
FBH -Capitalisation	EUR	317.761	941.472	0.000	623.711
QB -Capitalisation	EUR	2,672.537	3,370.418	822.212	1,520.093
QBH -Capitalisation	EUR	17,557.346	11,737.304	10,365.420	4,545.378
WBH -Capitalisation	EUR	1,660.000	0.000	1,670.000	10.000
DB -Capitalisation	USD	8,897.011	6,601.919	2,295.092	0.000

Statement of Operations / Changes in Net Assets in JPY

For the period from
01.01.2020 to
31.12.2020

Net assets at the beginning of the year	35,678,625,751.00
Income	
Dividends (net)	621,862,338.00
Bank interest	2,309.00
Securities lending income	10,712,825.00
	632,577,472.00
Expenses	
Management & all-in management service fee	24,096,859.00
Interest and bank charges	122,689.00
	24,219,548.00
Net income (loss)	608,357,924.00
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-195,437,562.00
Net realised gain (loss) on financial futures contracts	49,785,368.00
Net realised gain (loss) on forward foreign exchange contracts	131,155,932.00
Net realised gain (loss) on foreign exchange	-36,874,732.00
	-51,370,994.00
Net realised gain (loss)	556,986,930.00
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,527,555,051.00
Change in net unrealised appreciation (depreciation) on financial futures contracts	12,889,091.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-13,523,607.00
	2,526,920,535.00
Net increase (decrease) in net assets as a result of operations	3,083,907,465.00
Subscriptions / Redemptions	
Subscriptions	7,793,470,828.00
Redemptions	-11,005,179,689.00
	-3,211,708,861.00
Distribution	-1,116,550.00
Net assets at the end of the year	35,549,707,805.00

Statement of Investments in Securities

Breakdown by Country

Japan	98.81
Total	98.81

Breakdown by Economic Sector

Electrical appliances and components	10.70
Pharmaceuticals, cosmetics and medical products	9.25
Financial, investment and other div. companies	8.89
Vehicles	8.50
Electronics and semiconductors	8.10
Internet, software and IT services	5.54
Mechanical engineering and industrial equipment	5.34
Traffic and transportation	3.93
Miscellaneous trading companies	3.61
Banks and other credit institutions	3.60
Chemicals	3.56
Miscellaneous services	3.26
Telecommunication	3.22
Photographic and optics	2.60
Real estate	2.44
Building materials and building industry	2.43
Miscellaneous consumer goods	2.12
Computer hardware and networking	1.58
Tobacco and alcoholic beverages	1.54
Retailing, department stores	1.48
Food and soft drinks	1.43
Energy and water supply	1.21
Lodging and catering industry, leisure facilities	1.01
Rubber and tires	0.57
Textiles, garments and leather goods	0.55
Insurance companies	0.51
Non-ferrous metals	0.40
Watch and clock industry, jewellery	0.37
Graphics publishing and printing media	0.36
Mining, coal and steel industry	0.26
Investment trusts/funds	0.23
Forestry, paper and forest products	0.12
Petroleum	0.10
Total	98.81

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in JPY)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
JPY ABC-MART	2,917	16,743,580.00	0.05
JPY ACOM	34,695	15,300,495.00	0.04
JPY ADVANTEST	17,054	131,827,420.00	0.37
JPY AEON	55,554	188,050,290.00	0.53
JPY AEON MALL	8,763	14,914,626.00	0.04
JPY AIR WATER	15,245	27,959,330.00	0.08
JPY AISIN SEIKI	13,799	42,707,905.00	0.12
JPY AJINOMOTO	39,750	92,915,625.00	0.26
JPY ALFRESA HOLDINGS	15,805	29,855,645.00	0.08
JPY AMADA HOLDINGS	27,055	30,653,315.00	0.09
JPY ANA HOLDINGS	13,028	29,664,756.00	0.08
JPY ASAHII GLASS	16,397	59,029,200.00	0.17
JPY ASAHII GROUP HOLDINGS	38,669	164,111,236.00	0.46
JPY ASAHII INTECC	16,433	61,870,245.00	0.17
JPY ASAHII KASEI	106,706	112,521,477.00	0.32
JPY ASTELLAS PHARMA	158,556	252,738,264.00	0.71
JPY AZBIL CORP	10,500	59,220,000.00	0.17
JPY BANDAI NAMCO HOLDINGS	17,007	151,804,482.00	0.43
JPY BANK OF KYOTO	4,847	26,028,390.00	0.07
JPY BRIDGESTONE	45,572	154,215,648.00	0.43
JPY BROTHER INDUSTRIES	18,433	39,188,558.00	0.11
JPY CALBEE	7,346	22,846,060.00	0.06
JPY CANON	85,163	168,452,414.00	0.47
JPY CAPCOM	7,500	50,250,000.00	0.14
JPY CASIO COMPUTER	16,010	30,194,860.00	0.08
JPY CENTRAL JAPAN RAILWAY	12,208	178,114,720.00	0.50
JPY CENTURY LEASING SYSTEM	3,697	30,241,460.00	0.09
JPY CHIBA BANK	45,281	25,719,608.00	0.07
JPY CHUBU ELECTRIC POWER	53,931	67,036,233.00	0.19
JPY CHUGAI PHARMACEUTICAL	57,237	314,975,211.00	0.89
JPY CHUGOKU ELECTRIC POWER	23,926	28,926,534.00	0.08
JPY COCA-COLA WEST	10,053	16,175,277.00	0.05
JPY CONCORDIA FINANCIAL GROUP	86,466	31,387,158.00	0.09
JPY COSMOS PHARMACEUTICAL	1,700	28,356,000.00	0.08
JPY CYBERAGENT	8,541	60,726,510.00	0.17
JPY DAI NIPPON PRINTING	20,159	37,394,945.00	0.11
JPY DAIFUKU	8,586	109,557,360.00	0.31
JPY DAI-ICHI LIFE INSURANCE	91,733	142,369,616.00	0.40
JPY DAIICHI SANKYO	144,796	511,853,860.00	1.44
JPY DAIKIN INDUSTRIES	21,232	486,637,440.00	1.37
JPY DAITO TRUST CONSTRUCTION	5,523	53,241,720.00	0.15
JPY DAIWA HOUSE INDUSTRY	48,113	147,418,232.00	0.41
JPY DAIWA SECURITIES GROUP	122,751	57,692,970.00	0.16
JPY DAIWAHSE RESIDENTIAL INVESTMENT	170	43,384,000.00	0.12
JPY DENSO	36,832	225,927,488.00	0.64
JPY DENTSU	18,374	56,316,310.00	0.16
JPY DISCO	2,425	84,268,750.00	0.24
JPY DON QUIJOTE	34,739	82,956,732.00	0.23
JPY EAST JAPAN RAILWAY	25,724	177,109,740.00	0.50
JPY EISAI	21,501	158,505,372.00	0.45
JPY FANUC	16,353	414,712,080.00	1.17
JPY FAST RETAILING	4,990	461,425,300.00	1.30
JPY FUJII ELECTRIC HOLDINGS	10,669	39,635,335.00	0.11
JPY FUJII HEAVY INDUSTRIES	51,790	106,816,875.00	0.30
JPY FUJIFILM HOLDINGS	30,672	166,794,336.00	0.47
JPY FUJITSU	16,769	249,941,945.00	0.70
JPY FUKUOKA FINANCIAL	14,612	26,783,796.00	0.08
JPY GLP J-REIT	354	57,560,400.00	0.16
JPY GMO PAYMENT GATEWAY	3,436	47,554,240.00	0.13
JPY HAKUHODO DY	19,930	28,200,950.00	0.08
JPY HAMAMATSU PHOTONICS	11,930	70,387,000.00	0.20
JPY HANKYU HANSHIN HOLDINGS	19,429	66,641,470.00	0.19
JPY HARMONIC DRIVE SYSTEMS	3,200	29,504,000.00	0.08
JPY HIKARI TSUSHIN	1,808	43,717,440.00	0.12
JPY HINO MOTORS	23,478	20,637,162.00	0.06
JPY HIROSE ELECTRIC	2,748	43,006,200.00	0.12
JPY HISAMITSU PHARMACEUTICAL	4,267	26,156,710.00	0.07
JPY HITACHI	82,415	335,016,975.00	0.94
JPY HITACHI CONSTRUCTION MACHINERY	8,867	25,980,310.00	0.07
JPY HITACHI METALS	18,029	28,233,414.00	0.08
JPY HONDA MOTOR	138,822	399,460,305.00	1.12
JPY HOSHIZAKI ELECTRIC	4,203	39,802,410.00	0.11
JPY HOYA	31,996	456,582,920.00	1.28
JPY HULIC	25,911	29,357,163.00	0.08
JPY IBIDEN	9,000	43,335,000.00	0.12
JPY IDEMITSU KOSAN	15,931	36,163,370.00	0.10
JPY IIDA GROUP HOLDINGS	12,084	25,183,056.00	0.07
JPY INPEX	85,092	47,311,152.00	0.13
JPY ISUZU MOTORS	45,760	44,844,800.00	0.13
JPY IT HOLDINGS	18,500	39,109,000.00	0.11
JPY ITO EN	4,400	28,732,000.00	0.08
JPY ITOCHU	114,609	339,701,076.00	0.96
JPY ITOCHU TECHNO-SOLUTIONS	7,900	29,111,500.00	0.08
JPY JAPAN AIRLINES	11,281	22,505,595.00	0.06

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in JPY)	% of net assets	Description	Quantity / Nominal	Valuation (in JPY)	% of net assets
JPY JAPAN AIRPORT TERMINAL	4,332	27,075,000.00	0.08	JPY NISSAN CHEMICAL INDUSTRIES	10,330	66,731,800.00	0.19
JPY JAPAN POST BANK	33,235	28,150,045.00	0.08	JPY NISSAN MOTOR	197,528	110,615,680.00	0.31
JPY JAPAN POST HOLDINGS	132,557	106,416,760.00	0.30	JPY NISSHIN SEIFUN GROUP	16,866	27,677,106.00	0.08
JPY JAPAN POST INSURANCE	19,300	40,761,600.00	0.11	JPY NISSIN FOOD HOLDINGS	5,258	46,480,720.00	0.13
JPY JAPAN REAL ESTATE INVESTMENT	113	67,348,000.00	0.19	JPY NITORI HOLDINGS	6,854	148,183,480.00	0.42
JPY JAPAN RETAIL FUND INVESTMENT	218	40,896,800.00	0.12	JPY NITTO DENKO	13,580	125,343,400.00	0.35
JPY JAPAN TOBACCO	102,268	214,967,336.00	0.60	JPY NOMURA HOLDINGS	267,197	145,622,365.00	0.41
JPY JFE HOLDINGS	40,800	40,310,400.00	0.11	JPY NOMURA REAL ESTATE HOLDINGS	9,605	21,928,215.00	0.06
JPY JSR	17,377	49,941,498.00	0.14	JPY NOMURA REAL ESTATE MASTER FUND	364	53,726,400.00	0.15
JPY JX HOLDINGS	258,380	95,703,952.00	0.27	JPY NOMURA RESEARCH INSTITUTE	27,322	100,954,790.00	0.28
JPY KAJIMA	38,172	52,753,704.00	0.15	JPY NSK	29,274	26,229,504.00	0.07
JPY KAKAKU.COM	11,220	31,752,600.00	0.09	JPY NTT	108,238	286,343,629.00	0.81
JPY KANSAI ELECTRIC POWER	58,595	57,053,952.00	0.16	JPY NTT DATA	53,813	75,930,143.00	0.21
JPY KANSAI PAINT	15,085	47,894,875.00	0.13	JPY OBAYASHI	53,944	48,010,160.00	0.14
JPY KAO	41,053	327,192,410.00	0.92	JPY OBIC	5,977	123,903,210.00	0.35
JPY KDDI	137,420	421,329,720.00	1.19	JPY ODAKYU ELECTRIC RAILWAY	25,050	81,162,000.00	0.23
JPY KEIHAN ELECTRIC RAILWAY	8,186	40,479,770.00	0.11	JPY OJI HOLDINGS	72,343	42,465,341.00	0.12
JPY KEIKYU CORP	18,460	32,655,740.00	0.09	JPY OLYMPUS	99,259	223,977,934.00	0.63
JPY KEIO CORP	8,690	69,520,000.00	0.20	JPY OMRON	15,844	145,764,800.00	0.41
JPY KEISEI ELECTRIC RAILWAY	10,657	37,192,930.00	0.10	JPY ONO PHARMACEUTICAL	31,404	97,603,632.00	0.27
JPY KEYENCE	15,480	897,840,000.00	2.53	JPY ORACLE CORP JAPAN	3,316	44,600,200.00	0.13
JPY KIKKOMAN	12,409	88,972,530.00	0.25	JPY ORIENTAL LAND	17,036	290,293,440.00	0.82
JPY KINTETSU GROUP HOLDINGS	14,332	64,780,640.00	0.18	JPY ORIX	111,899	177,303,966.00	0.50
JPY KIRIN HOLDINGS	69,991	170,358,094.00	0.48	JPY ORIX JREIT	220	37,510,000.00	0.11
JPY KOBAYASHI PHARMACEUTICAL	4,151	52,344,110.00	0.15	JPY OSAKA GAS	31,440	66,401,280.00	0.19
JPY KOBE BUSSAN CO LTD	10,500	33,390,000.00	0.09	JPY OSAKA SECURITIES EXCHANGE	43,279	114,170,002.00	0.32
JPY KOEI TECMO HOLDINGS	3,800	23,940,000.00	0.07	JPY OTSUKA	8,749	47,682,050.00	0.13
JPY KOITO MANUFACTURING	8,792	61,719,840.00	0.17	JPY OTSUKA HOLDINGS	33,224	146,783,632.00	0.41
JPY KOMATSU	74,414	209,661,445.00	0.59	JPY PANASONIC	187,850	223,635,425.00	0.63
JPY KONAMI	7,894	45,785,200.00	0.13	JPY PEPTIDREAM	8,000	41,920,000.00	0.12
JPY KOSE	2,884	50,758,400.00	0.14	JPY PIGEON	9,621	40,937,355.00	0.12
JPY KUBOTA	88,261	198,675,511.00	0.56	JPY POLA ORBIS HOLDINGS	7,800	16,333,200.00	0.05
JPY KURARAY	27,328	29,978,816.00	0.08	JPY RAKUTEN	73,223	72,783,662.00	0.20
JPY KURITA WATER INDUSTRIES	8,465	33,394,425.00	0.09	JPY RECRUIT HOLDINGS	115,411	498,690,931.00	1.40
JPY KYOCERA	27,318	172,813,668.00	0.49	JPY RESONA HOLDINGS	174,287	62,813,035.00	0.18
JPY KYOWA HAKKO KIRIN	23,091	64,978,074.00	0.18	JPY RICOH	56,395	38,179,415.00	0.11
JPY KYUSHU ELECTRIC POWER	31,243	27,743,784.00	0.08	JPY RINNAI CORP	2,981	35,712,380.00	0.10
JPY KYUSHU RAILWAY COMPANY	12,802	28,484,450.00	0.08	JPY ROHM	7,426	74,185,740.00	0.21
JPY LASERTEC	6,400	77,504,000.00	0.22	JPY RYOHI KEIKAKU	19,704	41,476,920.00	0.12
JPY LAWSON	4,124	19,815,820.00	0.06	JPY SANTEN PHARMACEUTICAL	30,080	50,384,000.00	0.14
JPY LION	19,010	47,486,980.00	0.13	JPY SBI HOLDINGS	20,119	49,231,193.00	0.14
JPY LIXIL GROUP CORPORATION	22,657	50,615,738.00	0.14	JPY SECOM	17,831	169,697,627.00	0.48
JPY MAKITA	19,028	98,374,760.00	0.28	JPY SEGA SAMMY HOLDINGS	14,080	22,908,160.00	0.06
JPY MARUBENI	138,663	95,136,684.00	0.27	JPY SEIBU HOLDINGS	17,093	17,281,023.00	0.05
JPY MARUI	16,260	29,463,120.00	0.08	JPY SEIKO EPSON	23,466	35,926,446.00	0.10
JPY MAZDA MOTOR	46,689	32,308,788.00	0.09	JPY SEKISUI CHEMICAL	30,333	59,270,682.00	0.17
JPY MCDONALD'S HOLDINGS JAPAN	5,621	28,105,000.00	0.08	JPY SEKISUI HOUSE	52,408	110,056,800.00	0.31
JPY MEDIPAL HOLDINGS	15,105	29,273,490.00	0.08	JPY SEVEN & I HOLDINGS	64,078	234,461,402.00	0.66
JPY MEIJI HOLDINGS	9,725	70,603,500.00	0.20	JPY SG HOLDINGS CO LTD	26,846	75,490,952.00	0.21
JPY MERCARI INC	7,300	33,397,500.00	0.09	JPY SHARP	18,266	28,568,024.00	0.08
JPY MINEBEA	30,849	63,178,752.00	0.18	JPY SHIMADZU	18,687	74,934,870.00	0.21
JPY MISUMI	24,242	82,059,170.00	0.23	JPY SHIMAMURA	1,852	20,075,680.00	0.06
JPY MITSUBISHI	113,826	289,231,866.00	0.81	JPY SHIMANO	6,307	151,904,095.00	0.43
JPY MITSUBISHI CHEMICAL HOLDINGS	108,147	67,505,357.00	0.19	JPY SHIMIZU	45,329	33,996,750.00	0.10
JPY MITSUBISHI ELECTRIC	155,163	241,588,791.00	0.68	JPY SHIN-ETSU CHEMICAL	30,174	544,338,960.00	1.53
JPY MITSUBISHI ESTATE	100,437	166,424,109.00	0.47	JPY SHINSEI BANK	13,016	16,543,336.00	0.05
JPY MITSUBISHI GAS CHEMICAL	13,208	31,289,752.00	0.09	JPY SHIONOGI & CO	22,510	126,843,850.00	0.36
JPY MITSUBISHI HEAVY INDUSTRIES	26,878	84,826,968.00	0.24	JPY SHISEIDO	34,019	242,759,584.00	0.68
JPY MITSUBISHI UFJ FINANCIAL GROUP	1,038,964	473,871,480.00	1.33	JPY SHIZUOKA BANK	35,687	26,979,372.00	0.08
JPY MITSUBISHI UFJ LEASE & FINANCE	33,974	16,817,130.00	0.05	JPY SMC	4,850	305,307,500.00	0.86
JPY MITSUI & CO	138,751	262,170,015.00	0.74	JPY SOFTBANK	133,360	1,074,614,880.00	3.02
JPY MITSUI CHEMICALS	15,629	47,277,725.00	0.13	JPY SUMITOMO BANK CORP	245,536	317,478,048.00	0.89
JPY MITSUI FUDOSAN	77,952	168,259,392.00	0.47	JPY SOHGO SECURITY SERVICES	6,051	32,372,850.00	0.09
JPY MIURA	7,500	43,200,000.00	0.12	JPY SOMPO HOLDINGS	28,516	118,997,268.00	0.33
JPY MIZUHO FINANCIAL GROUP	205,035	268,083,263.00	0.75	JPY SONY	107,291	1,103,487,935.00	3.10
JPY MONOTARO	10,545	55,361,250.00	0.16	JPY SQUARE ENIX HOLDING	7,700	48,202,000.00	0.14
JPY MS&AD INSURANCE GROUP HOLDINGS	37,800	118,729,800.00	0.33	JPY STANLEY ELECTRIC	11,143	37,050,475.00	0.10
JPY MURATA MANUFACTURING	48,889	455,645,480.00	1.28	JPY SUMCO	22,033	49,860,679.00	0.14
JPY M3	37,553	365,878,879.00	1.03	JPY SUMISHO COMPUTER SYSTEMS	4,400	25,960,000.00	0.07
JPY NABTESCO	9,327	42,158,040.00	0.12	JPY SUMITOMO	101,065	138,004,258.00	0.39
JPY NAGOYA RAILROAD	15,531	42,275,382.00	0.12	JPY SUMITOMO CHEMICAL	125,142	51,933,930.00	0.15
JPY NEC	22,052	122,168,080.00	0.34	JPY SUMITOMO DAINIPPON PHARMA	15,159	23,087,157.00	0.06
JPY NEC ELECTRONICS	65,405	70,571,995.00	0.20	JPY SUMITOMO ELECTRIC INDUSTRIES	64,163	87,678,740.00	0.25
JPY NEXON	41,449	131,807,820.00	0.37	JPY SUMITOMO METAL MINING	19,621	89,844,559.00	0.25
JPY NGK INSULATORS	21,928	34,909,376.00	0.10	JPY SUMITOMO MITSUI FINANCIAL GROUP	111,037	353,985,956.00	1.00
JPY NGK SPARK PLUG	12,723	22,430,649.00	0.06	JPY SUMITOMO MITSUI TRUST BANK	28,683	91,125,891.00	0.26
JPY NH FOODS	6,828	30,999,120.00	0.09	JPY SUMITOMO REALTY & DEVELOPMENT	26,153	83,192,693.00	0.23
JPY NIDEC	38,016	493,447,680.00	1.39	JPY SUNDRUG	5,886	24,250,320.00	0.07
JPY NIHON M&A CENTER	12,900	89,010,000.00	0.25	JPY SUNTORY BEVERAGE & FOOD	11,690	42,668,500.00	0.12
JPY NINTENDO	9,509	625,977,470.00	1.76	JPY SUZUKEN	5,738	21,402,740.00	0.06
JPY NIPPON BUILDING FUND	126	75,348,000.00	0.21	JPY SUZUKI MOTOR	31,355	149,939,610.00	0.42
JPY NIPPON EXPRESS	6,135	42,515,550.00	0.12	JPY SYSMEX	14,245	176,638,000.00	0.50
JPY NIPPON PAINT HOLDINGS CO	12,458	141,149,140.00	0.40	JPY TAIHEIYO CEMENT	9,863	25,436,677.00	0.07
JPY NIPPON PROLOGIS REIT	179	57,638,000.00	0.16	JPY TAISEI	15,921	56,599,155.00	0.16
JPY NIPPON SHINYAKU	3,800	25,726,000.00	0.07	JPY TAISHO PHARMACEUTICAL HOLDINGS	2,758	19,168,100.00	0.05
JPY NIPPON STEEL AND SUMITO METAL CORPORATION	68,652	91,169,856.00	0.26	JPY TAIYO NIPPON SANSO	12,358	23,677,928.00	0.07
JPY NIPPON YUSEN	13,068	31,389,336.00	0.09	JPY TAKEDA PHARMACEUTICAL	134,059	503,391,545.00	1.42
				JPY T&D HOLDINGS	45,692	55,607,164.00	0.16

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in JPY)	% of net assets
JPY TDK	11,072	172,058,880.00	0.48
JPY TEIJIN	15,330	29,740,200.00	0.08
JPY TEMP HOLDINGS	14,538	27,055,218.00	0.08
JPY TERUMO	54,970	237,030,640.00	0.67
JPY THK	10,240	34,099,200.00	0.10
JPY TOBU RAILWAY	16,038	49,316,850.00	0.14
JPY TOHO	9,265	40,302,750.00	0.11
JPY TOHO GAS	6,298	43,015,340.00	0.12
JPY TOHOKU ELECTRIC POWER	35,891	30,507,350.00	0.09
JPY TOKIO MARINE HOLDINGS	53,733	285,214,764.00	0.80
JPY TOKYO ELECTRIC POWER	118,910	32,343,520.00	0.09
JPY TOKYO ELECTRON	12,749	489,561,600.00	1.38
JPY TOKYO GAS	32,005	76,299,920.00	0.21
JPY TOKYU	41,574	53,256,294.00	0.15
JPY TOKYU FUDOSAN HOLDINGS -H-	52,567	28,911,850.00	0.08
JPY TOPPAN PRINTING	22,372	32,551,260.00	0.09
JPY TORAY INDUSTRIES	117,103	71,538,223.00	0.20
JPY TOSHIBA	33,257	95,946,445.00	0.27
JPY TOSOH	21,441	34,477,128.00	0.10
JPY TOTO	11,991	74,344,200.00	0.21
JPY TOYO SUISAN KAISHA	7,385	37,072,700.00	0.10
JPY TOYODA GOSEI	5,287	15,834,565.00	0.04
JPY TOYOTA INDUSTRIES	12,495	102,334,050.00	0.29
JPY TOYOTA MOTOR	180,333	1,434,909,681.00	4.04
JPY TOYOTA TSUSHO	18,041	75,140,765.00	0.21
JPY TREND MICRO	11,232	66,718,080.00	0.19
JPY TSURUHA HOLDINGS	3,088	45,331,840.00	0.13
JPY UNI-CHARM	34,333	167,957,036.00	0.47
JPY UNITED URBAN INVESTMENT	257	32,793,200.00	0.09
JPY USS CO	18,620	38,841,320.00	0.11
JPY WELCIA HOLDINGS	7,844	30,552,380.00	0.09
JPY WEST JAPAN RAILWAY	13,813	74,576,387.00	0.21
JPY YAKULT HONSHA	10,873	56,539,600.00	0.16
JPY YAMADA DENKI	62,049	34,002,852.00	0.10
JPY YAMAHA	11,448	69,489,360.00	0.20
JPY YAMAHA MOTOR	23,861	50,203,544.00	0.14
JPY YAMATO HOLDINGS	26,080	68,616,480.00	0.19
JPY YAMAZAKI BAKING	10,327	17,803,748.00	0.05
JPY YASKAWA ELECTRIC	20,254	103,903,020.00	0.29
JPY YOKOGAWA ELECTRIC	19,458	39,966,732.00	0.11
JPY Z HOLDINGS CORPORATION	225,681	140,915,216.00	0.40
JPY ZOZO	9,183	23,407,467.00	0.07
Shares (and equity-type securities)		35,125,620,445.00	98.81
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		35,125,620,445.00	98.81
Total of Portfolio		35,125,620,445.00	98.81
Cash at banks and at brokers		308,981,705.00	0.87
Other net assets		115,105,655.00	0.32
Total net assets		35,549,707,805.00	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
DB -Capitalisation	JPY	45070509	LU1916457663	0.000%	0.05%
FB -Capitalisation	JPY	46594369	LU1956898578	0.125%	0.20%
QBX -Capitalisation	JPY	44000574	LU1891411578	0.065%	0.12%
QB -Capitalisation	CHF	52004281	LU2105719731	0.125%	0.19%
DB -Capitalisation	EUR	41414520	LU1809959437	0.000%	0.05%
FB -Capitalisation	EUR	41549371	LU1815003105	0.125%	0.25%
QB -Capitalisation	EUR	41549363	LU1815002982	0.125%	0.19%

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.

CSIF (Lux) Equity Japan ESG Blue -QB- CHF was launched on 30.01.2020.

As at 01.12.2020, the management fee for share class -FB- JPY increased from 0.090% to 0.125% and for share classes -QB- CHF, -FB- EUR and -QB- EUR decreased from 0.140% to 0.125%.

Fund Performance

		YTD	Since Inception
DB -Capitalisation	JPY	10.39%	29.34%
FB -Capitalisation	JPY	10.23%	23.02%
QBX -Capitalisation	JPY	10.32%	26.40%
QB -Capitalisation	CHF	/	7.79%
DB -Capitalisation	EUR	6.60%	6.17%
FB -Capitalisation	EUR	6.40%	24.79%
QB -Capitalisation	EUR	6.43%	26.91%

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
Counterparty				(in JPY)
TOPIX SEC 1 -10000- 03/21	JPY	42	759,990,000.00	21,660,000.00
Net unrealised gain on financial futures contracts				21,660,000.00

Counterparty: Credit Suisse Zürich

Statement of Net Assets in JPY and Fund Evolution

	31.12.2020
Assets	
Investments in securities at market value	105,247,627,725.00
Cash at banks and at brokers	689,205,700.00
Income receivable	95,131,133.00
Net unrealised gain on financial futures contracts	21,660,000.00
	106,053,624,558.00
Liabilities	
Interest payable	78,638.00
Provisions for accrued expenses	10,245,306.00
	10,323,944.00
Net assets	106,043,300,614.00

Fund Evolution		31.12.2020	31.12.2019
Total net assets	JPY	106,043,300,614.00	72,541,728,334.00
Net asset value per share			
DB -Capitalisation	JPY	129,342.00	117,164.00
FB -Capitalisation	JPY	12,302.00	11,160.00
QBX -Capitalisation	JPY	126,402.00	114,575.00
QB -Capitalisation	CHF	1,077.85	/
DB -Capitalisation	EUR	1,061.71	995.94
FB -Capitalisation	EUR	124.79	117.28
QB -Capitalisation	EUR	1,269.11	1,192.41

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
DB -Capitalisation	JPY	34,556.443	15,781.000	23,403.443	4,628.000
FB -Capitalisation	JPY	56,806.732	45,403.410	27,276.704	15,873.382
QBX -Capitalisation	JPY	768,651.060	600,453.080	277,585.166	109,387.186
QB -Capitalisation	CHF	10,412.830	0.000	12,177.880	1,765.050
DB -Capitalisation	EUR	17,856.099	10,079.000	9,807.625	2,030.526
FB -Capitalisation	EUR	294.575	291.000	115.945	112.370
QB -Capitalisation	EUR	34.500	1,103.000	24.500	1,093.000

Statement of Operations / Changes in Net Assets in JPY

For the period from
01.01.2020 to
31.12.2020

Net assets at the beginning of the year	72,541,728,334.00
Income	
Dividends (net)	1,376,404,506.00
Bank interest	964.00
	1,376,405,470.00
Expenses	
Management & all-in management service fee	94,853,642.00
Interest and bank charges	956,540.00
	95,810,182.00
Net income (loss)	1,280,595,288.00
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,401,753,520.00
Net realised gain (loss) on financial futures contracts	122,858,551.00
Net realised gain (loss) on forward foreign exchange contracts	590,462.00
Net realised gain (loss) on foreign exchange	-605,356.00
	1,524,597,177.00
Net realised gain (loss)	2,805,192,465.00
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	9,861,921,942.00
Change in net unrealised appreciation (depreciation) on financial futures contracts	25,940,000.00
	9,887,861,942.00
Net increase (decrease) in net assets as a result of operations	12,693,054,407.00
Subscriptions / Redemptions	
Subscriptions	34,418,821,511.00
Redemptions	-13,610,303,638.00
	20,808,517,873.00
Net assets at the end of the year	106,043,300,614.00

Statement of Investments in Securities

Breakdown by Country

Japan	99.25
Total	99.25

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	13.29
Electrical appliances and components	12.72
Financial, investment and other div. companies	11.21
Electronics and semiconductors	8.85
Mechanical engineering and industrial equipment	5.95
Chemicals	5.28
Traffic and transportation	5.24
Vehicles	4.48
Miscellaneous services	4.48
Miscellaneous consumer goods	3.52
Building materials and building industry	3.20
Real estate	2.73
Retailing, department stores	2.37
Telecommunication	2.20
Computer hardware and networking	2.10
Food and soft drinks	1.89
Internet, software and IT services	1.67
Lodging and catering industry, leisure facilities	1.51
Banks and other credit institutions	1.01
Energy and water supply	0.97
Miscellaneous trading companies	0.89
Textiles, garments and leather goods	0.82
Rubber and tires	0.80
Non-ferrous metals	0.74
Insurance companies	0.74
Graphics publishing and printing media	0.37
Investment trusts/funds	0.22
Total	99.25

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in JPY)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
JPY AEON	306,455	1,037,350,175.00	0.98
JPY AJINOMOTO	217,608	508,658,700.00	0.48
JPY ANA HOLDINGS	74,627	169,925,679.00	0.16
JPY ASAHII KASEI	588,881	620,975,015.00	0.59
JPY ASTELLAS PHARMA	878,006	1,399,541,564.00	1.32
JPY BRIDGESTONE	251,121	849,793,464.00	0.80
JPY CAPCOM	41,000	274,700,000.00	0.26
JPY CASIO COMPUTER	91,488	172,546,368.00	0.16
JPY CENTRAL JAPAN RAILWAY	67,913	990,860,670.00	0.93
JPY CENTURY LEASING SYSTEM	20,000	163,600,000.00	0.15
JPY CHUGAI PHARMACEUTICAL	316,069	1,739,327,707.00	1.64
JPY CYBERAGENT	47,273	336,111,030.00	0.32
JPY DAI NIPPON PRINTING	113,827	211,149,085.00	0.20
JPY DAIFUKU	47,390	604,696,400.00	0.57
JPY DAI-ICHI LIFE INSURANCE	509,000	789,968,000.00	0.74
JPY DAIICHI SANKYO	801,800	2,834,363,000.00	2.67
JPY DAIKIN INDUSTRIES	117,339	2,689,409,880.00	2.54
JPY DAIWA HOUSE INDUSTRY	266,297	815,934,008.00	0.77
JPY DENSO	203,332	1,247,238,488.00	1.18
JPY EAST JAPAN RAILWAY	141,961	977,401,485.00	0.92
JPY EISAI	118,855	876,199,060.00	0.83
JPY FAST RETAILING	27,564	2,548,843,080.00	2.40
JPY FUJITSU	92,474	1,378,324,970.00	1.30
JPY HANKYU HANSHIN HOLDINGS	107,700	369,411,000.00	0.35
JPY HINO MOTORS	133,864	117,666,456.00	0.11
JPY HIROSE ELECTRIC	14,977	234,390,050.00	0.22
JPY HITACHI CONSTRUCTION MACHINERY	50,538	148,076,340.00	0.14
JPY HITACHI METALS	99,698	156,127,068.00	0.15
JPY HONDA MOTOR	767,899	2,209,629,373.00	2.08
JPY HULIC	138,616	157,051,928.00	0.15
JPY INPEX	481,085	267,483,260.00	0.25
JPY ISUZU MOTORS	258,000	262,840,000.00	0.24
JPY JAPAN RETAIL FUND INVESTMENT	1,238	232,248,800.00	0.22
JPY JFE HOLDINGS	229,174	226,423,912.00	0.21
JPY JX HOLDINGS	1,437,600	532,487,040.00	0.50
JPY KAJIMA	208,737	288,474,534.00	0.27
JPY KANSAI PAINT	82,652	262,420,100.00	0.25
JPY KAO	226,086	1,801,905,420.00	1.70
JPY KDDI	759,863	2,329,739,958.00	2.20
JPY KEIO CORP	48,276	386,208,000.00	0.36
JPY KEYENCE	85,924	4,983,592,000.00	4.69
JPY KIKKOMAN	68,457	490,836,690.00	0.46
JPY KOBAYASHI PHARMACEUTICAL	22,876	288,466,360.00	0.27
JPY KOBE BUSSAN CO LTD	57,800	183,804,000.00	0.17
JPY KOMATSU	410,218	1,155,789,215.00	1.09
JPY KONAMI	43,500	252,300,000.00	0.24
JPY KUBOTA	487,143	1,096,558,893.00	1.03
JPY KURARAY	147,023	161,284,231.00	0.15
JPY KURITA WATER INDUSTRIES	45,190	178,274,550.00	0.17
JPY KYUSHU RAILWAY COMPANY	69,999	155,747,775.00	0.15
JPY LAWSON	22,887	109,972,035.00	0.10
JPY MARUBENI	771,400	529,257,540.00	0.50
JPY MARUI	89,392	161,978,304.00	0.15
JPY MAZDA MOTOR	263,700	182,480,400.00	0.17
JPY MERCARI INC	40,500	185,287,500.00	0.17
JPY MITSUBISHI CHEMICAL HOLDINGS	596,628	372,415,198.00	0.35
JPY MITSUBISHI ESTATE	555,336	920,191,752.00	0.87
JPY MITSUBISHI UFJ LEASE & FINANCE	184,419	91,287,405.00	0.09
JPY MITSUI CHEMICALS	86,270	260,966,750.00	0.25
JPY MITSUI FUDOSAN	436,907	943,063,760.00	0.89
JPY MIURA	40,900	235,584,000.00	0.22
JPY MIZUHO FINANCIAL GROUP	1,133,062	1,481,478,565.00	1.40
JPY MS&AD INSURANCE GROUP HOLDINGS	208,400	654,584,400.00	0.62
JPY MURATA MANUFACTURING	270,233	2,518,571,560.00	2.38
JPY NABTESCO	52,043	235,234,360.00	0.22
JPY NAGOYA RAILROAD	88,229	240,159,338.00	0.23
JPY NEC	121,792	674,727,680.00	0.64
JPY NGK INSULATORS	120,279	191,484,168.00	0.18
JPY NGK SPARK PLUG	71,502	126,058,026.00	0.12
JPY NINTENDO	52,728	3,471,084,240.00	3.26
JPY NIPPON BUILDING FUND	687	410,826,000.00	0.39
JPY NIPPON EXPRESS	33,735	233,783,550.00	0.22
JPY NIPPON PAINT HOLDINGS CO	68,900	780,637,000.00	0.74
JPY NIPPON PROLOGIS REIT	992	319,424,000.00	0.30
JPY NIPPON SHINYAKU	21,400	144,878,000.00	0.14
JPY NIPPON YUSEN	70,569	169,506,738.00	0.16
JPY NISSIN FOOD HOLDINGS	29,400	259,896,000.00	0.25
JPY NITORI HOLDINGS	37,562	812,090,440.00	0.77
JPY NITTO DENKO	74,504	687,671,920.00	0.65
JPY NOMURA REAL ESTATE HOLDINGS	52,714	120,346,062.00	0.11
JPY NOMURA REAL ESTATE MASTER FUND	1,986	293,133,600.00	0.28
JPY NOMURA RESEARCH INSTITUTE	150,288	555,314,160.00	0.52
JPY NSK	166,971	149,606,016.00	0.14
JPY OBAYASHI	302,610	269,322,900.00	0.25

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in JPY)	% of net assets
JPY ODAKYU ELECTRIC RAILWAY	138,189	447,732,360.00	0.42
JPY OMRON	86,985	800,262,000.00	0.75
JPY ONO PHARMACEUTICAL	173,100	537,994,800.00	0.51
JPY ORIENTAL LAND	94,176	1,604,759,040.00	1.51
JPY ORIX	616,500	976,844,250.00	0.92
JPY OSAKA GAS	175,463	370,577,856.00	0.35
JPY OTSUKA	48,074	262,003,300.00	0.25
JPY PANASONIC	1,039,328	1,237,319,984.00	1.17
JPY RAKUTEN	405,842	403,406,948.00	0.38
JPY RECRUIT HOLDINGS	639,885	2,764,943,085.00	2.61
JPY RESONA HOLDINGS	963,177	347,128,991.00	0.33
JPY ROHM	40,900	408,591,000.00	0.39
JPY SANTEN PHARMACEUTICAL	168,900	282,907,500.00	0.27
JPY SECOM	98,562	938,014,554.00	0.88
JPY SEGA SAMMY HOLDINGS	79,700	129,671,900.00	0.12
JPY SEKISUI CHEMICAL	165,491	323,369,414.00	0.30
JPY SEKISUI HOUSE	288,299	605,427,900.00	0.57
JPY SEVEN & I HOLDINGS	353,738	1,294,327,342.00	1.22
JPY SG HOLDINGS CO LTD	150,300	422,643,600.00	0.40
JPY SHARP	99,321	155,338,044.00	0.15
JPY SHIMADZU	103,905	416,659,050.00	0.39
JPY SHIMIZU	253,585	190,188,750.00	0.18
JPY SHIN-ETSU CHEMICAL	166,685	3,006,997,400.00	2.83
JPY SHIONOGI & CO	124,700	702,684,500.00	0.66
JPY SHISEIDO	188,258	1,343,409,088.00	1.27
JPY SOHGO SECURITY SERVICES	33,126	177,224,100.00	0.17
JPY SOMPO HOLDINGS	157,862	658,758,126.00	0.62
JPY SONY	594,418	6,113,589,130.00	5.76
JPY STANLEY ELECTRIC	59,820	198,901,500.00	0.19
JPY SUMISHO COMPUTER SYSTEMS	24,400	143,960,000.00	0.14
JPY SUMITOMO CHEMICAL	682,542	283,254,930.00	0.27
JPY SUMITOMO METAL MINING	108,771	498,062,409.00	0.47
JPY SUMITOMO MITSUI TRUST BANK	156,505	497,216,385.00	0.47
JPY SUNTORY BEVERAGE & FOOD	63,798	232,862,700.00	0.22
JPY SYSMEX	78,461	972,916,400.00	0.92
JPY TAISEI	89,062	316,615,410.00	0.30
JPY TAKEDA PHARMACEUTICAL	742,127	2,786,686,885.00	2.63
JPY T&D HOLDINGS	252,857	307,726,969.00	0.29
JPY TDK	60,900	946,386,000.00	0.89
JPY TEIJIN	80,166	155,522,040.00	0.15
JPY TOBU RAILWAY	89,109	274,010,175.00	0.26
JPY TOHO GAS	34,600	236,318,000.00	0.22
JPY TOKYO ELECTRON	70,334	2,700,825,600.00	2.55
JPY TOKYO GAS	176,795	421,479,280.00	0.40
JPY TOKYU	236,170	302,533,770.00	0.29
JPY TOPPAN PRINTING	121,500	176,782,500.00	0.17
JPY TORAY INDUSTRIES	647,131	395,332,328.00	0.37
JPY TOTO	66,201	410,446,200.00	0.39
JPY TOYO SUISAN KAISHA	41,088	206,261,760.00	0.19
JPY TOYODA GOSEI	29,259	87,630,705.00	0.08
JPY TOYOTA TSUSHO	98,500	410,252,500.00	0.39
JPY UNI-CHARM	189,869	928,839,148.00	0.88
JPY USS CO	102,673	214,175,878.00	0.20
JPY WEST JAPAN RAILWAY	76,329	412,100,271.00	0.39
JPY YAKULT HONSHA	59,892	311,438,400.00	0.29
JPY YAMADA DENKI	335,887	184,066,076.00	0.17
JPY YAMAHIA	63,006	382,446,420.00	0.36
JPY YAMAHA MOTOR	131,014	275,653,456.00	0.26
JPY YASKAWA ELECTRIC	112,550	577,381,500.00	0.54
JPY YOKOGAWA ELECTRIC	106,255	218,247,770.00	0.21
JPY Z HOLDINGS CORPORATION	1,248,500	779,563,400.00	0.74
JPY ZOZO	51,200	130,508,800.00	0.12
Shares (and equity-type securities)		105,247,627,725.00	99.25
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		105,247,627,725.00	99.25
Total of Portfolio		105,247,627,725.00	99.25
Cash at banks and at brokers		689,205,700.00	0.65
Other net assets		106,467,189.00	0.10
Total net assets		106,043,300,614.00	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
DB -Capitalisation	USD	21558173	LU0941629049	0.0000%	0.03%
FB -Capitalisation	USD	32729210	LU1419772022	0.1175%	0.22%
DB -Capitalisation	CHF	23150898	LU1004507395	0.0000%	0.03%
DB -Capitalisation	EUR	22660985	LU0985871440	0.0000%	0.03%
FB -Capitalisation	EUR	32729211	LU1419772295	0.1175%	0.22%
QB -Capitalisation	EUR	23151144	LU1004508104	0.1175%	0.17%

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.

As at 01.12.2020, the management fees for share classes -FB- USD, -FB- EUR and -QB- EUR decreased from 0.1375% to 0.1175%

Fund Performance

		YTD	Since Inception	2019	2018	2017
DB -Capitalisation	USD	6.55%	/	18.54%	-10.31%	25.83%
FB -Capitalisation	USD	6.35%	/	18.32%	-10.48%	25.62%
DB -Capitalisation	CHF	-2.74%	/	16.45%	-9.27%	20.65%
DB -Capitalisation	EUR	-2.25%	13.65%	20.72%	-5.79%	/
FB -Capitalisation	EUR	-2.42%	18.33%	20.50%	-5.97%	/
QB -Capitalisation	EUR	-2.38%	/	20.56%	-5.92%	10.38%

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
Counterparty				(in USD)
HANG SENG -50- 01/21	HKD	1	1,360,950.00	6,543.40
MINI HANG SENG -10- 01/21	HKD	4	1,088,760.00	4,880.24
MSCI SINGAPORE FREE Index -100- 01/21	SGD	7	226,310.00	94.58
S&P / ASX 200 -25- 03/21	AUD	2	326,850.00	-1,929.16
Net unrealised gain on financial futures contracts				9,589.06

Counterparty: Credit Suisse Zürich

Statement of Net Assets in USD and Fund Evolution

	31.12.2020
Assets	
Investments in securities at market value	49,469,102.18
Cash at banks and at brokers	730,040.98
Income receivable	35,411.76
Net unrealised gain on financial futures contracts	9,589.06
	50,244,143.98
Liabilities	
Provisions for accrued expenses	1,598.70
	1,598.70
Net assets	50,242,545.28

Fund Evolution		31.12.2020	31.12.2019	31.12.2018
Total net assets	USD	50,242,545.28	54,134,499.19	33,555,446.60
Net asset value per share				
DB -Capitalisation	USD	1,457.18	1,367.56	1,153.67
FB -Capitalisation	USD	149.47	140.54	118.78
DB -Capitalisation	CHF	1,352.69	1,390.76	1,194.33
DB -Capitalisation	EUR	1,136.53	1,162.66	963.09
FB -Capitalisation	EUR	118.33	121.26	100.63
QB -Capitalisation	EUR	1,435.64	1,470.63	1,219.87

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
DB -Capitalisation	USD	5,508.951	3,318.499	4,955.452	2,765.000
FB -Capitalisation	USD	11,276.223	35,416.223	12,138.000	36,278.000
DB -Capitalisation	CHF	18,920.806	19,080.806	0.000	160.000
DB -Capitalisation	EUR	8,008.165	12,958.145	4,038.202	8,988.182
FB -Capitalisation	EUR	179.439	740.509	0.000	561.070
QB -Capitalisation	EUR	235.210	123.152	204.957	92.899

Statement of Operations / Changes in Net Assets in USD

For the period from
01.01.2020 to
31.12.2020

Net assets at the beginning of the year	54,134,499.19
Income	
Dividends (net)	1,410,778.91
Bank interest	1,867.00
Securities lending income	3,517.51
	1,416,163.42
Expenses	
Management & all-in management service fee	21,024.08
Interest and bank charges	120.15
	21,144.23
Net income (loss)	1,395,019.19
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-810,697.71
Net realised gain (loss) on financial futures contracts	-72,315.82
Net realised gain (loss) on foreign exchange	-19,863.52
	-902,877.05
Net realised gain (loss)	492,142.14
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,996,903.12
Change in net unrealised appreciation (depreciation) on financial futures contracts	15,629.80
	2,012,532.92
Net increase (decrease) in net assets as a result of operations	2,504,675.06
Subscriptions / Redemptions	
Subscriptions	12,196,600.04
Redemptions	-18,593,229.01
	-6,396,628.97
Net assets at the end of the year	50,242,545.28

Statement of Investments in Securities

Breakdown by Country

Australia	57.95
Hong Kong	22.36
Singapore	8.58
Cayman Islands	3.88
New Zealand	3.27
Bermuda	1.41
Ireland	0.70
Papua New Guinea	0.31
Total	98.46

Breakdown by Economic Sector

Banks and other credit institutions	26.03
Insurance companies	9.53
Real estate	8.49
Financial, investment and other div. companies	7.60
Mining, coal and steel industry	6.40
Biotechnology	5.32
Traffic and transportation	3.41
Energy and water supply	3.14
Precious metals and precious stones	2.83
Lodging and catering industry, leisure facilities	2.78
Investment trusts/funds	2.51
Petroleum	2.42
Internet, software and IT services	2.34
Electrical appliances and components	2.17
Telecommunication	2.08
Retailing, department stores	2.05
Non-ferrous metals	1.74
Pharmaceuticals, cosmetics and medical products	1.46
Building materials and building industry	1.32
Food and soft drinks	1.00
Healthcare and social services	0.70
Packaging industries	0.66
Electronics and semiconductors	0.49
Miscellaneous consumer goods	0.34
Graphics publishing and printing media	0.32
Mechanical engineering and industrial equipment	0.31
Tobacco and alcoholic beverages	0.27
Miscellaneous services	0.27
Chemicals	0.25
Aeronautic and astronautic industry	0.23
Total	98.46

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
AUD AFTERPAY TOUCH GROUP LTD	5,703	519,294.19	1.03
AUD AGL ENERGY LTD	16,564	152,742.96	0.30
HKD AIA GROUP	326,591	4,001,374.45	7.97
AUD AMP	91,455	110,093.11	0.22
AUD AMPOL LTD	6,644	145,707.46	0.29
AUD APA GROUP (stapled security)	31,414	233,926.08	0.47
AUD ARISTOCRAT LEISURE	15,491	370,569.13	0.74
SGD ASCENDAS REAL ESTATE INVESTMENT TRUST	83,314	187,853.41	0.37
HKD ASM PACIFIC TECHNOLOGY	8,155	107,592.25	0.21
AUD ASX	5,238	291,022.17	0.58
NZD AUCKLAND INTERNATIONAL AIRPORT	33,509	182,876.03	0.36
AUD AURIZON HOLDINGS	50,643	152,409.53	0.30
AUD AUSNET SERVICES	50,181	67,958.62	0.14
AUD AUSTRALIA & NEW ZEALAND BANKING GROUP	76,261	1,335,846.13	2.66
HKD BANK OF EAST ASIA	34,622	73,942.45	0.15
AUD BHP BILLITON	79,346	2,597,922.28	5.17
AUD BLUESCOPE STEEL	13,382	180,505.54	0.36
HKD BOC HONG KONG	98,875	299,664.80	0.60
AUD BRAMBLES	40,604	332,125.92	0.66
HKD BUDWEISER BREWING CO APAC LTD	46,339	152,991.75	0.30
SGD CAPITALAND	68,537	170,091.96	0.34
SGD CAPITAMALL TRUST	117,435	191,927.03	0.38
AUD CIMIC GROUP	2,530	47,577.78	0.09
SGD CITY DEVELOPMENTS	11,523	69,487.83	0.14
HKD CK ASSET HOLDINGS LTD	70,156	360,105.10	0.72
HKD CK HUTCHINSON HOLDINGS	72,561	506,269.66	1.01
HKD CK INFRASTRUCTURE HOLDINGS LTD	17,931	96,316.54	0.19
HKD CLP HOLDINGS	43,980	406,682.76	0.81
AUD COCA-COLA AMATIL	13,442	134,119.06	0.27
AUD COCHLEAR	1,751	255,373.62	0.51
AUD COLES GROUP LTD	35,792	501,015.70	1.00
AUD COMMONWEALTH BANK OF AUSTRALIA	47,703	3,022,524.49	6.02
AUD COMPUTERSHARE	13,228	148,928.41	0.30
AUD CROWN RESORTS	9,912	73,657.28	0.15
AUD CSL	12,239	2,674,463.01	5.32
SGD DBS GROUP HOLDINGS	47,193	894,121.95	1.78
AUD DEXUS PROPERTY GROUP (stapled security)	29,052	210,732.72	0.42
HKD ESR CAYMAN LTD	45,200	162,055.81	0.32
AUD EVOLUTION MINING	42,831	164,925.13	0.33
NZD FISHER & PAYKEL HEALTHCARE	15,453	366,824.10	0.73
AUD FORTESCUE METALS GROUP	45,464	821,992.80	1.64
HKD GALAXY ENTERTAINMENT GROUP LTD	58,706	456,163.91	0.91
SGD GENTING SINGAPORE LTD	157,334	101,187.38	0.20
AUD GOODMAN GROUP (stapled security)	44,716	652,503.07	1.30
AUD GPT GROUP (stapled security)	51,847	180,038.02	0.36
HKD HANG LUNG PROPERTIES	54,345	143,329.07	0.29
HKD HANG SENG BANK	20,468	352,929.69	0.70
HKD HENDERSON LAND DEVELOPMENT	40,073	156,335.86	0.31
HKD HK ELECTRIC INVESTMENTS AND HK ELECTRIC INVESTMENTS	69,846	68,730.18	0.14
HKD HIKEX	32,540	1,783,560.54	3.55
HKD HKT (stapled security)	101,541	131,740.95	0.26
HKD HONG KONG & CHINA GAS	286,028	427,167.78	0.85
USD HONGKONG LAND HOLDINGS	31,369	129,553.97	0.26
AUD INSURANCE AUSTRALIA GROUP	66,015	239,424.49	0.48
AUD JAMES HARDIES INDUSTRIES	11,900	350,966.55	0.70
USD JARDINE MATHESON HOLDINGS	5,877	329,112.00	0.66
USD JARDINE STRATEGIC HOLDINGS	5,971	148,558.48	0.30
SGD KEPPEL	37,792	153,839.19	0.31
AUD LENDLEASE GROUP (stapled security)	18,279	184,778.66	0.37
AUD MACQUARIE GROUP	9,246	988,027.49	1.97
AUD MAGELLAN	3,413	141,323.71	0.28
SGD MAPLETREE COMMERCIAL TRUST REIT (reg. shares)	56,100	90,412.26	0.18
SGD MAPLETREE LOGISTICS TRUST	75,154	114,296.52	0.23
AUD MEDIBANK PRIVATE	73,285	170,219.64	0.34
USD MELCO PBL ENTERTAINMENT (MACAU) ADR	5,646	104,733.30	0.21
NZD MERCURY NZ	18,049	84,857.93	0.17
NZD MERIDIAN ENERGY	34,488	184,245.98	0.37
AUD MIRVAC GROUP (stapled security)	104,783	213,463.11	0.42
HKD MTR	41,161	230,121.08	0.46
AUD NATIONAL AUSTRALIA BANK	88,522	1,543,788.28	3.07
HKD NEW WORLD DEVELOPMENT CO LTD	42,080	195,913.48	0.39
AUD NEWCREST MINING	21,820	434,075.97	0.86
AUD NORTHERN STAR RESOURCES	19,722	193,125.96	0.38
AUD OIL SEARCH	53,568	153,358.35	0.31
AUD ORICA	10,726	125,394.51	0.25
AUD ORIGIN ENERGY	47,091	172,970.86	0.34
SGD OVERSEA-CHINESE BANKING (reg. shares)	86,702	659,951.38	1.31
HKD PCCW	115,096	69,319.99	0.14
HKD POWER ASSETS HOLDINGS	37,335	202,230.58	0.40
AUD QANTAS AIRWAYS	24,486	91,640.55	0.18
AUD OBE INSURANCE GROUP	39,664	261,080.01	0.52
AUD RAMSAY HEALTH CARE LIMITED	4,874	233,864.51	0.47
AUD REA GROUP	1,411	162,081.38	0.32

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
AUD RIO TINTO	9,965	875,310.47	1.74
NZD RYMAN HEALTHCARE	10,599	115,917.44	0.23
HKD SANDS CHINA	65,868	289,249.73	0.58
AUD SANTOS	47,860	231,562.55	0.46
AUD SCENTRE GROUP (stapled security)	140,423	301,238.95	0.60
AUD SEEK	8,928	196,554.97	0.39
SGD SINGAPORE AIRLINES	34,769	112,595.44	0.22
SGD SINGAPORE EXCHANGE	20,866	146,511.60	0.29
SGD SINGAPORE TECHNOLOGIES ENGINEERING	40,452	116,919.84	0.23
SGD SINGAPORE TELECOMMUNICATIONS	213,352	372,901.00	0.74
HKD SINO LAND	86,455	112,614.12	0.22
HKD SJM HOLDINGS	51,819	57,941.47	0.12
AUD SONIC HEALTHCARE	12,096	300,089.53	0.60
AUD SOUTH32	129,027	245,926.67	0.49
NZD SPARK NEW ZEALAND	49,401	167,170.52	0.33
AUD STOCKLAND TRUST (stapled security)	64,643	208,509.51	0.42
HKD SUN HUNG KAI PROPERTIES	35,253	454,650.27	0.90
AUD SUNCORP-METWAY	34,215	257,160.10	0.51
SGD SUNTEC REAL ESTATE INVESTMENT TRUST	51,340	57,879.79	0.12
HKD SWIRE PACIFIC -A-	13,622	75,542.39	0.15
HKD SWIRE PROPERTIES	30,747	89,419.18	0.18
AUD SYDNEY AIRPORT (stapled security)	34,888	172,568.76	0.34
AUD TABCORP HOLDINGS	57,137	171,953.15	0.34
HKD TECHTRONIC INDUSTRIES	37,201	530,629.17	1.06
AUD TELSTRA	110,056	253,080.14	0.50
NZD THE a2 MILK COMPANY	19,902	172,953.80	0.34
HKD THE LINK REAL ESTATE INVESTMENT TRUST	55,880	508,794.58	1.01
AUD TRANSURBAN GROUP (stapled security)	73,750	777,393.33	1.55
AUD TREASURY WINE ESTATES	19,005	137,855.41	0.27
SGD UNITED OVERSEAS BANK	30,679	524,375.36	1.04
SGD UOL GROUP	11,785	68,749.38	0.14
SGD VENTURE CORPORATION	7,151	105,075.35	0.21
AUD VICINITY CENTRES (stapled security)	103,272	127,904.47	0.25
AUD VODAFONE HUTCHISON AUSTRALIA PTY LTD	9,800	54,599.84	0.11
AUD WASHINGTON H SOUL PATTINSON &	2,865	66,523.47	0.13
AUD WESFARMERS	30,540	1,187,757.15	2.36
AUD WESTPAC BANKING	97,256	1,453,697.72	2.89
HKD WH GROUP	256,896	215,353.57	0.43
HKD WHARF REAL ESTATE INVESTMENT C	45,849	238,591.40	0.47
SGD WILMAR INTERNATIONAL	49,964	175,790.34	0.35
AUD WISETECH GLOBAL	3,876	91,972.28	0.18
AUD WOODSIDE PETROLEUM	25,615	449,482.62	0.89
AUD WOOLWORTHS	34,002	1,031,420.10	2.05
HKD WYNN MACAU	41,626	69,896.76	0.14
AUD XERO LTD	3,278	371,383.20	0.74
HKD XINYI GLASS HOLDINGS	50,000	139,607.67	0.28
Shares (and equity-type securities)	49,469,102.18	98.46	
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)	49,469,102.18	98.46	
Total of Portfolio	49,469,102.18	98.46	
Cash at banks and at brokers		730,040.98	1.45
Other net assets		43,402.12	0.09
Total net assets		50,242,545.28	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
QBX -Capitalisation	USD	55325017	LU2189790095	0.06%	/
DB -Capitalisation	CHF	56167518	LU2209794077	0.00%	/
DB -Capitalisation	EUR	56142934	LU2208992177	0.00%	/

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.

CSIF (Lux) Equity Pacific ex Japan ESG Blue was launched on 15.07.2020.

CSIF (Lux) Equity Pacific ex Japan ESG Blue -QBX- USD was launched on 15.07.2020.

CSIF (Lux) Equity Pacific ex Japan ESG Blue -DB- CHF was launched on 11.08.2020.

CSIF (Lux) Equity Pacific ex Japan ESG Blue -DB- EUR was launched on 13.08.2020.

No TER is disclosed for share classes launched less than 6 months ago.

Fund Performance

		YTD	Since Inception
QBX -Capitalisation	USD	/	18.51%
DB -Capitalisation	CHF	/	12.05%
DB -Capitalisation	EUR	/	12.82%

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
Counterparty				(in USD)
MINI HANG SENG -10- 01/21	HKD	3	816,570.00	4,021.32
MSCI SINGAPORE FREE Index -100- 01/21	SGD	16	517,280.00	-26.48
Net unrealised gain on financial futures contracts				3,994.84

Counterparty: Credit Suisse Zürich

Statement of Net Assets in USD and Fund Evolution

	31.12.2020
Assets	
Investments in securities at market value	70,799,434.92
Cash at banks and at brokers	437,720.29
Income receivable	108,894.86
Net unrealised gain on financial futures contracts	3,994.84
	71,350,044.91
Liabilities	
Provisions for accrued expenses	6,126.49
	6,126.49
Net assets	71,343,918.42

		31.12.2020
Fund Evolution		
Total net assets	USD	71,343,918.42
Net asset value per share		
QBX -Capitalisation	USD	1,185.10
DB -Capitalisation	CHF	1,120.51
DB -Capitalisation	EUR	1,128.23

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
QBX -Capitalisation	USD	48,305.000	0.000	56,309.000	8,004.000
DB -Capitalisation	CHF	6,706.331	0.000	6,706.331	0.000
DB -Capitalisation	EUR	4,054.000	0.000	4,054.000	0.000

Statement of Operations / Changes in Net Assets in USD

For the period from
15.07.2020 to
31.12.2020

Net assets at the beginning of the period	0.00
Income	
Dividends (net)	892,136.30
Bank interest	1.97
	892,138.27
Expenses	
Management & all-in management service fee	28,923.16
Interest and bank charges	31.99
	28,955.15
Net income (loss)	863,183.12
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-4,603.63
Net realised gain (loss) on financial futures contracts	-2,927.79
Net realised gain (loss) on foreign exchange	16,924.15
	9,392.73
Net realised gain (loss)	872,575.85
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	9,173,510.02
Change in net unrealised appreciation (depreciation) on financial futures contracts	3,994.84
	9,177,504.86
Net increase (decrease) in net assets as a result of operations	10,050,080.71
Subscriptions / Redemptions	
Subscriptions	69,895,246.39
Redemptions	-8,601,408.68
	61,293,837.71
Net assets at the end of the period	71,343,918.42

Statement of Investments in Securities

Breakdown by Country

Australia	66.37
Hong Kong	15.46
Singapore	12.64
New Zealand	4.77
Total	99.24

Breakdown by Economic Sector

Banks and other credit institutions	47.28
Real estate	9.77
Traffic and transportation	7.08
Precious metals and precious stones	6.18
Financial, investment and other div. companies	5.18
Telecommunication	4.32
Petroleum	2.97
Energy and water supply	2.94
Electrical appliances and components	1.96
Investment trusts/funds	1.68
Mining, coal and steel industry	1.63
Healthcare and social services	1.53
Packaging industries	1.43
Pharmaceuticals, cosmetics and medical products	1.12
Insurance companies	1.03
Internet, software and IT services	0.86
Mechanical engineering and industrial equipment	0.67
Food and soft drinks	0.59
Chemicals	0.55
Electronics and semiconductors	0.47
Total	99.24

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
AUD APA GROUP (stapled security)	98,082	730,373.00	1.02
SGD ASCENDAS REAL ESTATE INVESTMENT TRUST	260,306	586,928.62	0.82
HKD ASM PACIFIC TECHNOLOGY	25,200	332,473.89	0.47
AUD ASX	16,100	894,512.59	1.25
NZD AUCKLAND INTERNATIONAL AIRPORT	103,607	565,437.24	0.79
AUD AURIZON HOLDINGS	158,275	476,326.80	0.67
AUD AUSNET SERVICES	154,904	209,781.81	0.29
AUD AUSTRALIA & NEW ZEALAND BANKING GROUP	236,300	4,139,211.93	5.80
AUD BLUESCOPE STEEL	41,577	560,818.93	0.79
HKD BOC HONG KONG	307,500	931,963.75	1.31
AUD BRAMBLES	125,081	1,023,116.98	1.43
SGD CAPITALAND	212,700	527,869.02	0.74
SGD CAPITAMALL TRUST	367,924	601,307.63	0.84
SGD CITY DEVELOPMENTS	36,200	218,298.99	0.31
AUD COCA-COLA AMATIL	42,027	419,329.10	0.59
AUD COCHLEAR	5,465	797,039.89	1.12
AUD COLES GROUP LTD	111,039	1,554,321.70	2.18
AUD COMMONWEALTH BANK OF AUSTRALIA	147,290	9,332,487.11	13.09
AUD COMPUTERSHARE	40,193	452,515.85	0.63
SGD DBS GROUP HOLDINGS	146,900	2,783,177.88	3.90
AUD DEXUS PROPERTY GROUP (stapled security)	90,671	657,694.70	0.92
AUD EVOLUTION MINING	134,152	516,565.96	0.72
NZD FISHER & PAYKEL HEALTHCARE	47,836	1,135,533.40	1.59
AUD FORTESCUE METALS GROUP	141,041	2,550,032.71	3.57
AUD GOODMAN GROUP (stapled security)	138,175	2,016,271.85	2.83
AUD GPT GROUP (stapled security)	161,179	559,691.94	0.78
HKD HANG SENG BANK	63,600	1,096,654.69	1.54
HKD HIKEX	100,200	5,492,094.84	7.71
HKD HKT (stapled security)	314,000	407,388.73	0.57
HKD HONG KONG & CHINA GAS	887,000	1,324,687.86	1.86
AUD INSURANCE AUSTRALIA GROUP	202,827	735,616.92	1.03
SGD KEPPEL	117,400	477,898.00	0.67
AUD LENDLEASE GROUP (stapled security)	56,966	575,857.60	0.81
AUD MACQUARIE GROUP	28,607	3,056,943.80	4.28
NZD MERCURY NZ	55,901	262,820.28	0.37
NZD MERIDIAN ENERGY	105,909	565,799.92	0.79
AUD MIRVAC GROUP (stapled security)	327,147	666,461.33	0.93
HKD MTR	128,000	715,616.67	1.00
AUD NATIONAL AUSTRALIA BANK	273,680	4,772,869.77	6.70
AUD NEWCREST MINING	67,923	1,351,225.58	1.89
AUD NORTHERN STAR RESOURCES	61,299	600,265.10	0.84
AUD ORICA	33,654	393,439.00	0.55
HKD PCCW	348,233	209,733.68	0.29
AUD RAMSAY HEALTH CARE LIMITED	15,219	730,238.82	1.02
NZD RYMAN HEALTHCARE	32,945	360,307.58	0.51
AUD SEEK	27,851	613,155.53	0.86
SGD SINGAPORE AIRLINES	107,700	348,774.17	0.49
SGD SINGAPORE EXCHANGE	65,000	456,400.57	0.64
SGD SINGAPORE TELECOMMUNICATIONS	662,500	1,157,931.07	1.62
NZD SPARK NEW ZEALAND	151,817	513,741.17	0.72
AUD STOCKLAND TRUST (stapled security)	198,167	639,198.43	0.90
AUD SUNCORP-METWAY	106,392	799,642.77	1.12
HKD SWIRE PACIFIC -A-	41,000	227,370.28	0.32
HKD SWIRE PROPERTIES	96,400	280,352.84	0.39
AUD SYDNEY AIRPORT (stapled security)	109,381	541,038.29	0.76
AUD TELSTRA	346,075	795,819.50	1.12
AUD TRANSURBAN GROUP (stapled security)	227,885	2,402,119.03	3.37
SGD UNITED OVERSEAS BANK	96,300	1,645,990.64	2.31
SGD UOL GROUP	37,300	217,594.57	0.30
AUD VICINITY CENTRES (stapled security)	320,880	397,416.39	0.56
AUD WOODSIDE PETROLEUM	79,435	1,393,896.23	1.95
Shares (and equity-type securities)		70,799,434.92	99.24
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		70,799,434.92	99.24
Total of Portfolio		70,799,434.92	99.24
Cash at banks and at brokers		437,720.29	0.61
Other net assets		106,763.21	0.15
Total net assets		71,343,918.42	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
DB -Capitalisation	GBP	55299557	LU2189789832	0.00%	/
QB -Capitalisation	GBP	55299554	LU2189789758	0.10%	/
QBX -Capitalisation	GBP	55299553	LU2189789675	0.05%	/

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.

CSIF (Lux) Equity UK ESG Blue was launched on 13.07.2020.

CSIF (Lux) Equity UK ESG Blue -QBX- GBP was launched on 13.07.2020.

CSIF (Lux) Equity UK ESG Blue -QB- GBP was launched on 29.10.2020.

CSIF (Lux) Equity UK ESG Blue -DB- GBP was launched on 17.12.2020.

No TER is disclosed for share classes launched less than 6 months ago.

Fund Performance

		YTD	Since Inception
DB -Capitalisation	GBP	/	-0.05%
QB -Capitalisation	GBP	/	13.12%
QBX -Capitalisation	GBP	/	5.84%

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation (in GBP)
Counterparty				
FTSE 100 Index -10- 03/21	GBP	3	192,600.00	-1,605.00
Net unrealised loss on financial futures contracts				-1,605.00

Counterparty: Credit Suisse Zürich

Statement of Net Assets in GBP and Fund Evolution

	31.12.2020
Assets	
Investments in securities at market value	35,657,582.58
Cash at banks and at brokers	114,617.82
Income receivable	115,751.61
	35,887,952.01
Liabilities	
Provisions for accrued expenses	2,991.86
Net unrealised loss on financial futures contracts	1,605.00
	4,596.86
Net assets	35,883,355.15

		31.12.2020
Fund Evolution		
Total net assets	GBP	35,883,355.15
Net asset value per share		
DB -Capitalisation	GBP	999.51
QB -Capitalisation	GBP	1,131.21
QBX -Capitalisation	GBP	1,058.35

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
DB -Capitalisation	GBP	579.108	0.000	579.930	0.822
QB -Capitalisation	GBP	176.846	0.000	176.846	0.000
QBX -Capitalisation	GBP	33,169.000	0.000	33,318.000	149.000

Statement of Operations / Changes in Net Assets in GBP

For the period from
13.07.2020 to
31.12.2020

Net assets at the beginning of the period	0.00
Income	
Dividends (net)	428,709.35
	428,709.35
Expenses	
Management & all-in management service fee	15,681.19
Interest and bank charges	5.72
	15,686.91
Net income (loss)	413,022.44
Realised gain (loss)	
Net realised gain (loss) on sales of investments	223,279.85
Net realised gain (loss) on financial futures contracts	13,623.88
Net realised gain (loss) on foreign exchange	393.17
	237,296.90
Net realised gain (loss)	650,319.34
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,301,247.34
Change in net unrealised appreciation (depreciation) on financial futures contracts	-1,605.00
	1,299,642.34
Net increase (decrease) in net assets as a result of operations	1,949,961.68
Subscriptions / Redemptions	
Subscriptions	34,082,884.84
Redemptions	-149,491.37
	33,933,393.47
Net assets at the end of the period	35,883,355.15

Statement of Investments in Securities

Breakdown by Country

United Kingdom	93.88
Jersey	4.14
Ireland	0.70
Switzerland	0.65
Total	99.37

Breakdown by Economic Sector

Food and soft drinks	17.84
Pharmaceuticals, cosmetics and medical products	11.81
Insurance companies	10.72
Graphics publishing and printing media	8.02
Miscellaneous consumer goods	6.48
Energy and water supply	6.40
Financial, investment and other div. companies	6.37
Retailing, department stores	5.59
Lodging and catering industry, leisure facilities	5.37
Building materials and building industry	4.56
Real estate	2.84
Textiles, garments and leather goods	2.32
Banks and other credit institutions	2.30
Telecommunication	1.64
Healthcare and social services	1.30
Chemicals	1.28
Mechanical engineering and industrial equipment	1.15
Packaging industries	1.15
Computer hardware and networking	0.88
Miscellaneous trading companies	0.70
Precious metals and precious stones	0.65
Total	99.37

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in GBP)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
GBP ASSOCIATED BRITISH FOODS	17,594	398,328.16	1.11
GBP AVIVA	196,102	637,723.70	1.78
GBP BARRATT DEVELOPMENTS	50,703	339,710.10	0.95
GBP BERKELEY GROUP HOLDINGS	6,292	298,366.64	0.83
GBP BRITISH LAND	43,877	214,558.53	0.60
GBP BT GROUP	445,984	589,813.84	1.64
GBP BURBERRY GROUP	20,015	358,168.43	1.00
GBP COCA-COLA HBC AG	9,798	232,898.46	0.65
GBP COMPASS GROUP PLC	88,870	1,211,298.10	3.38
GBP CRODA INTERNATIONAL PLC	6,974	460,005.04	1.28
GBP DCC	4,885	252,945.30	0.70
GBP FERGUSON	11,231	997,762.04	2.78
GBP GLAXOSMITHKLINE	250,515	3,361,911.30	9.38
GBP HIKMA PHARMACEUTICALS	8,603	216,623.54	0.60
GBP INFORMA	74,482	408,906.18	1.14
GBP INTERCONTINENTAL HOTELS GROUP PLC	8,602	403,433.80	1.12
GBP J. SAINSBURY	87,967	198,365.59	0.55
GBP JD SPORTS FASHION	21,659	186,267.40	0.52
GBP JOHNSON MATTHEY	9,677	234,667.25	0.65
GBP KINGFISHER	104,171	281,678.38	0.78
GBP LAND SECURITIES GROUP PLC	34,926	235,331.39	0.66
GBP LEGAL & GENERAL GROUP	298,087	793,507.59	2.21
GBP LONDON STOCK EXCHANGE GROUP	15,773	1,420,831.84	3.96
GBP MONDI	24,065	413,797.68	1.15
GBP MORRISON (W.M.) SUPERMARKETS	119,099	211,222.08	0.59
GBP NATIONAL GRID PLC	175,889	1,521,439.85	4.24
GBP NEXT	6,675	472,990.50	1.32
GBP PEARSON	37,478	255,000.31	0.71
GBP PRUDENTIAL	130,375	1,756,151.25	4.90
GBP RECKITT BENCKISER GROUP	35,505	2,322,737.10	6.48
GBP RELX	96,312	1,726,392.60	4.81
GBP RENTOKIL INITIAL	91,890	468,271.44	1.30
GBP RSA INSURANCE GROUP	50,937	345,047.24	0.96
GBP SAGE GROUP	54,378	316,479.96	0.88
GBP SCHROEDERS	6,072	202,622.64	0.56
GBP SEGRO PLC REAL ESTATE INVESTMENT TRUST	59,959	568,171.48	1.58
GBP SMITH & NEPHEW	43,523	657,197.30	1.83
GBP SPIRAX-SARCO ENGINEERING	3,656	412,945.20	1.15
GBP SSE	51,668	775,020.00	2.16
GBP STANDARD CHARTERED	134,098	624,762.58	1.74
GBP STANDARD LIFE ABERDEEN PLC	110,888	311,927.94	0.87
GBP TAYLOR WIMPEY	181,184	300,403.07	0.84
GBP TESCO	488,980	1,131,499.72	3.15
GBP UNILEVER	131,262	5,765,027.04	16.08
GBP WHITBREAD	10,082	312,542.00	0.87
GBP WPP 2012	61,183	489,464.00	1.36
GBP 3I GROUP	48,650	563,367.00	1.57
Shares (and equity-type securities)		35,657,582.58	99.37
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)		35,657,582.58	99.37
Total of Portfolio		35,657,582.58	99.37
Cash at banks and at brokers		114,617.82	0.32
Other net assets		111,154.75	0.31
Total net assets		35,883,355.15	100.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee
DB -Capitalisation	USD	21558170	LU0941628231	0.0000%
FB -Capitalisation	USD	32727641	LU1419770752	0.1275%
QB -Capitalisation	USD	23152246	LU1004506587	0.1275%
DB -Capitalisation	EUR	22660943	LU0985871366	0.0000%
QB -Capitalisation	EUR	23153304	LU1004506827	0.1275%

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.

CSIF (Lux) Equity US Blue was merged on 13.03.2020.

CSIF (Lux) Equity US Blue -QB- USD was closed on 28.02.2020.

Fund Performance

		PTD	Since Inception	2019	2018	2017
DB -Capitalisation	USD	-15.98%	/	30.81%	-5.10%	20.90%
FB -Capitalisation	USD	-16.01%	/	30.58%	-5.26%	20.72%
QB -Capitalisation	USD	/	/	30.64%	/	/
DB -Capitalisation	EUR	-14.79%	16.08%	33.22%	-0.31%	/
QB -Capitalisation	EUR	-14.81%	/	33.05%	-0.44%	6.08%

PTD = Performance To Date (01.01.2020 to 13.03.2020)

Fund evolution

Fund Evolution		13.03.2020	31.12.2019	31.12.2018
Total net assets	USD	202,237,482.87	259,286,648.88	176,476,732.06
Net asset value per share				
DB -Capitalisation	USD	1,615.88	1,923.13	1,470.13
FB -Capitalisation	USD	136.37	162.36	124.34
QB -Capitalisation	USD	/	1,209.94	926.18
DB -Capitalisation	EUR	1,160.77	1,362.29	1,022.59
QB -Capitalisation	EUR	1,769.36	2,077.06	1,561.12

Statement of Operations / Changes in Net Assets in USD

For the period from
01.01.2020 to
13.03.2020

Net assets at the beginning of the period	259,286,648.88
Income	
Dividends (net)	763,264.56
Bank interest	2,835.87
	766,100.43
Expenses	
Management & all-in management service fee	29,544.27
Interest and bank charges	17.98
	29,562.25
Net income (loss)	736,538.18
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,913,836.18
Net realised gain (loss) on financial futures contracts	-127,538.00
Net realised gain (loss) on foreign exchange	-1,456.35
	2,784,841.83
Net realised gain (loss)	3,521,380.01
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-41,477,501.11
Change in net unrealised appreciation (depreciation) on financial futures contracts	-5,450.00
	-41,482,951.11
Net increase (decrease) in net assets as a result of operations	-37,961,571.10
Subscriptions / Redemptions	
Subscriptions	9,856,646.84
Redemptions*	-231,181,724.62
	-221,325,077.78
Net assets at the end of the period	0.00

* Redemptions include USD 202,237,482.87 coming from the liquidation (please see the Notes).
The notes are an integral part of the financial statements.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee
DB -Capitalisation	USD	43375958	LU1871078140	0.000%
FB -Capitalisation	USD	43375968	LU1871078496	0.130%
QB -Capitalisation	USD	43375965	LU1871078223	0.130%
QBX -Capitalisation	USD	50072715	LU2054450304	0.065%
FBH -Capitalisation	CHF	44381513	LU1899158700	0.130%
QBH -Capitalisation	CHF	43376000	LU1871078900	0.130%
DB -Capitalisation	EUR	43375969	LU1871078579	0.000%
FBH -Capitalisation	EUR	45018406	LU1915644055	0.130%
QBH -Capitalisation	EUR	43375976	LU1871078819	0.130%

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.

CSIF (Lux) Equity US ESG Blue was merged on 13.03.2020.

CSIF (Lux) Equity US ESG Blue -QBH- EUR, -QBH- CHF and -FBH- EUR were closed on 28.02.2020.

CSIF (Lux) Equity US ESG Blue -FBH- CHF was closed on 03.03.2020.

Fund Performance

		PTD	Since Inception	2019
DB -Capitalisation	USD	-14.79%	-2.03%	30.87%
FB -Capitalisation	USD	-14.82%	-2.28%	30.63%
QB -Capitalisation	USD	-14.81%	-2.21%	30.70%
QBX -Capitalisation	USD	-14.80%	-5.47%	/
FBH -Capitalisation	CHF	/	/	26.11%
QBH -Capitalisation	CHF	/	/	26.20%
DB -Capitalisation	EUR	-13.59%	-11.61%	/
FBH -Capitalisation	EUR	/	/	26.52%
QBH -Capitalisation	EUR	/	/	26.65%

PTD = Performance To Date (01.01.2020 to 13.03.2020)

Fund evolution

Fund Evolution		13.03.2020	31.12.2019	31.12.2018
Total net assets	USD	325,808,632.16	362,460,912.60	27,505,792.15
Net asset value per share				
DB -Capitalisation	USD	979.73	1,149.81	878.57
FB -Capitalisation	USD	97.72	114.72	87.82
QB -Capitalisation	USD	977.88	1,147.94	878.29
QBX -Capitalisation	USD	945.31	1,109.56	/
FBH -Capitalisation	CHF	/	121.97	96.72
QBH -Capitalisation	CHF	/	1,094.42	867.22
DB -Capitalisation	EUR	883.86	1,022.88	/
FBH -Capitalisation	EUR	/	122.46	96.79
QBH -Capitalisation	EUR	/	1,101.58	869.75

Statement of Operations / Changes in Net Assets in USD

For the period from
01.01.2020 to
13.03.2020

Net assets at the beginning of the period	362,460,912.60
Income	
Dividends (net)	1,200,229.47
Bank interest	4,818.80
	1,205,048.27
Expenses	
Management & all-in management service fee	78,472.98
Interest and bank charges	111.21
	78,584.19
Net income (loss)	1,126,464.08
Realised gain (loss)	
Net realised gain (loss) on sales of investments	702,643.65
Net realised gain (loss) on financial futures contracts	-102,471.54
Net realised gain (loss) on forward foreign exchange contracts	100,650.01
Net realised gain (loss) on foreign exchange	-483,793.12
	217,029.00
Net realised gain (loss)	1,343,493.08
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-58,712,993.03
Change in net unrealised appreciation (depreciation) on financial futures contracts	-22,752.50
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-26,482.75
	-58,762,228.28
Net increase (decrease) in net assets as a result of operations	-57,418,735.20
Subscriptions / Redemptions	
Subscriptions	67,468,006.22
Redemptions*	-372,510,183.62
	-305,042,177.40
Net assets at the end of the period	0.00

* Redemptions include USD 325,808,632.16 coming from the liquidation (please see the Notes).
The notes are an integral part of the financial statements.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee
DBH -Capitalisation	CHF	50051546	LU2053559105	0.00%
DB -Capitalisation	EUR	41414507	LU1809959197	0.00%
DBH -Capitalisation	EUR	48570183	LU2018611017	0.00%

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.

CSIF (Lux) Equity World ESG Blue -DB- EUR was launched on 07.01.2020.

CSIF (Lux) Equity World ESG Blue was merged on 13.03.2020.

Fund Performance

		PTD	Since Inception
DBH -Capitalisation	CHF	-18.12%	-15.92%
DB -Capitalisation	EUR	/	-18.21%
DBH -Capitalisation	EUR	-18.13%	-10.21%

PTD = Performance To Date (01.01.2020 to 13.03.2020)

Fund evolution

Fund Evolution		13.03.2020	31.12.2019
Total net assets	USD	108,018,606.49	58,545,808.31
Net asset value per share			
DBH -Capitalisation	CHF	840.82	1,026.91
DB -Capitalisation	EUR	817.90	/
DBH -Capitalisation	EUR	897.93	1,096.77

Statement of Operations / Changes in Net Assets in USD

For the period from
01.01.2020 to
13.03.2020

Net assets at the beginning of the period	58,545,808.31
Income	
Dividends (net)	366,871.19
Bank interest	1,438.28
	368,309.47
Expenses	
Management & all-in management service fee	15,212.55
Interest and bank charges	404.30
	15,616.85
Net income (loss)	352,692.62
Realised gain (loss)	
Net realised gain (loss) on sales of investments	81,545.52
Net realised gain (loss) on financial futures contracts	-177,674.02
Net realised gain (loss) on forward foreign exchange contracts	1,705,081.95
Net realised gain (loss) on foreign exchange	-1,145,574.92
	463,378.53
Net realised gain (loss)	816,071.15
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-25,043,067.30
Change in net unrealised appreciation (depreciation) on financial futures contracts	163.82
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,246.99
	-25,044,150.47
Net increase (decrease) in net assets as a result of operations	-24,228,079.32
Subscriptions / Redemptions	
Subscriptions	74,919,649.36
Redemptions*	-109,237,378.35
	-34,317,728.99
Net assets at the end of the period	0.00

* Redemptions include USD 108,018,606.49 coming from the liquidation (please see the Notes).
The notes are an integral part of the financial statements.

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee
FB -Capitalisation	USD	33667249	LU1479963651	0.19%
QB -Capitalisation	USD	32158531	LU1479962414	0.19%
DB -Capitalisation	CHF	33667244	LU1479962174	0.00%
FB -Capitalisation	CHF	33667252	LU1479963909	0.19%
DB -Capitalisation	EUR	33667240	LU1479961952	0.00%
FB -Capitalisation	EUR	33667250	LU1479963735	0.19%
QB -Capitalisation	EUR	33667297	LU1479962505	0.19%

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.

CSIF (Lux) Equity World Factor Mix -DB- EUR was closed on 07.01.2020.

CSIF (Lux) Equity World Factor Mix was merged on 27.07.2020.

Fund Performance

		PTD	Since Inception	2019	2018
FB -Capitalisation	USD	-4.75%	23.74%	24.91%	-7.03%
QB -Capitalisation	USD	-4.71%	17.50%	25.01%	-6.96%
DB -Capitalisation	CHF	-9.08%	14.33%	23.04%	-5.70%
FB -Capitalisation	CHF	-9.21%	16.00%	22.73%	-5.94%
DB -Capitalisation	EUR	/	/	27.55%	-2.08%
FB -Capitalisation	EUR	-8.02%	17.64%	27.23%	-2.32%
QB -Capitalisation	EUR	-7.98%	7.57%	27.31%	/

PTD = Performance To Date (01.01.2020 to 27.07.2020)

Fund evolution

Fund Evolution		27.07.2020	31.12.2019	31.12.2018
Total net assets	USD	51,409,854.31	46,199,514.61	40,418,924.67
Net asset value per share				
FB -Capitalisation	USD	123.74	129.91	104.00
QB -Capitalisation	USD	1,175.03	1,233.10	986.38
DB -Capitalisation	CHF	1,143.25	1,257.37	1,021.94
FB -Capitalisation	CHF	116.00	127.77	104.11
DB -Capitalisation	EUR	/	1,268.39	994.39
FB -Capitalisation	EUR	117.64	127.90	100.53
QB -Capitalisation	EUR	1,075.70	1,169.04	918.25

Statement of Operations / Changes in Net Assets in USD

For the period from
01.01.2020 to
27.07.2020

Net assets at the beginning of the period	46,199,514.61
Income	
Dividends (net)	564,531.52
Bank interest	467.11
Securities lending income	2,759.68
	567,758.31
Expenses	
Management & all-in management service fee	35,081.43
Interest and bank charges	171.58
	35,253.01
Net income (loss)	532,505.30
Realised gain (loss)	
Net realised gain (loss) on sales of investments	3,618,104.04
Net realised gain (loss) on financial futures contracts	-36,755.03
Net realised gain (loss) on foreign exchange	64,294.50
	3,645,643.51
Net realised gain (loss)	4,178,148.81
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-4,596,932.25
Change in net unrealised appreciation (depreciation) on financial futures contracts	-1,099.27
	-4,598,031.52
Net increase (decrease) in net assets as a result of operations	-419,882.71
Subscriptions / Redemptions	
Subscriptions	16,721,104.66
Redemptions*	-62,500,736.56
	-45,779,631.90
Net assets at the end of the period	0.00

* Redemptions include USD 51,409,854.31 coming from the liquidation (please see the Notes).
The notes are an integral part of the financial statements.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee
FA -Distribution	USD	32729249	LU1419774234	0.14%
FB -Capitalisation	USD	32729252	LU1419774580	0.14%
QA -Distribution	USD	52699450	LU2125137336	0.14%
DB -Capitalisation	CHF	30561442	LU1327429954	0.00%
FB -Capitalisation	CHF	32729256	LU1419774747	0.14%
QB -Capitalisation	CHF	30747363	LU1333778329	0.14%
DB -Capitalisation	EUR	28569535	LU1248309079	0.00%
FB -Capitalisation	EUR	32729255	LU1419774663	0.14%
QB -Capitalisation	EUR	28569547	LU1248309152	0.14%
FA -Distribution	GBP	44761974	LU1909087808	0.14%

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.

CSIF (Lux) Equity World Minimum Volatility -QA- USD was launched on 05.03.2020.

CSIF (Lux) Equity World Minimum Volatility was merged on 27.07.2020.

Fund Performance

		PTD	Since Inception	2019	2018	2017
FA -Distribution	USD	-3.87%	13.04%	22.76%	/	/
FB -Capitalisation	USD	-3.87%	/	22.77%	-2.32%	17.01%
QA -Distribution	USD	/	-2.45%	/	/	/
DB -Capitalisation	CHF	-8.27%	/	20.83%	-0.99%	12.40%
FB -Capitalisation	CHF	-8.38%	-7.26%	/	/	/
QB -Capitalisation	CHF	-8.35%	17.29%	20.66%	-1.13%	/
DB -Capitalisation	EUR	-7.07%	20.55%	25.26%	2.81%	/
FB -Capitalisation	EUR	-7.17%	23.18%	25.02%	2.62%	/
QB -Capitalisation	EUR	-7.15%	/	25.09%	2.67%	2.83%
FA -Distribution	GBP	-0.44%	14.55%	18.04%	/	/

PTD = Performance To Date (01.01.2020 to 27.07.2020)

Distributions

		Ex-Date	Amount
FA-Distribution	USD	18.02.2020	2.00
FA-Distribution	GBP	18.02.2020	1.95

Fund evolution

Fund Evolution		27.07.2020	31.12.2019	31.12.2018
Total net assets	USD	90,884,128.61	161,041,175.72	90,788,713.69
Net asset value per share				
FA -Distribution	USD	110.93	117.31	95.78
FB -Capitalisation	USD	134.30	139.71	113.80
QA -Distribution	USD	975.49	/	/
DB -Capitalisation	CHF	1,374.24	1,498.21	1,239.98
FB -Capitalisation	CHF	92.74	101.22	/
QB -Capitalisation	CHF	1,172.91	1,279.73	1,060.64
DB -Capitalisation	EUR	1,205.47	1,297.21	1,035.61

Technical Data and Notes

Fund evolution

Fund Evolution		27.07.2020	31.12.2019	31.12.2018
Total net assets	USD	90,884,128.61	161,041,175.72	90,788,713.69
Net asset value per share				
FB -Capitalisation	EUR	123.18	132.70	106.14
QB -Capitalisation	EUR	1,310.30	1,411.14	1,128.14
FA -Distribution	GBP	112.60	114.94	97.47

Statement of Operations / Changes in Net Assets in USD

For the period from
01.01.2020 to
27.07.2020

Net assets at the beginning of the period	161,041,175.72
Income	
Dividends (net)	1,184,040.52
Bank interest	825.74
Securities lending income	7,161.99
	1,192,028.25
Expenses	
Management & all-in management service fee	85,572.05
Interest and bank charges	458.83
	86,030.88
Net income (loss)	1,105,997.37
Realised gain (loss)	
Net realised gain (loss) on sales of investments	11,898,084.42
Net realised gain (loss) on financial futures contracts	-51,956.46
Net realised gain (loss) on forward foreign exchange contracts	764.17
Net realised gain (loss) on foreign exchange	111,464.37
	11,958,356.50
Net realised gain (loss)	13,064,353.87
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-18,210,146.89
Change in net unrealised appreciation (depreciation) on financial futures contracts	-3,286.93
	-18,213,433.82
Net increase (decrease) in net assets as a result of operations	-5,149,079.95
Subscriptions / Redemptions	
Subscriptions	22,438,139.27
Redemptions*	-178,273,441.59
	-155,835,302.32
Distribution	-56,793.45
Net assets at the end of the period	0.00

* Redemptions include USD 90,884,128.61 coming from the liquidation (please see the Notes).
The notes are an integral part of the financial statements.

Remuneration

This disclosure should be read in conjunction with the Credit Suisse Compensation Policy (available on the Group's website – https://www.credit-suisse.com/media/assets/corporate/docs/about-us/governance/compensation/compensation_policy.pdf), which provides more information on the remuneration principles and policies.

Total Remuneration UCITS

At 31 December 2019, Credit Suisse Fund Management S.A. hereafter "CSFM" had total assets under management of CHF 66.3bn, of which CHF 47.8bn were in UCITS. The aggregated gross remuneration data that follows reflects amounts paid in respect of performance during 2019.

Staff remuneration for the financial year ending 31 December 2019:

Total remuneration for the financial year ending 31 December 2019 paid by CSFM to 25 beneficiaries	CHF 3,176,079 made up of: - CHF 2,605,890 fixed remuneration - CHF 570,189 variable remuneration
<i>Which includes:</i>	
Remuneration paid to Senior Management	CHF 587,982
Remuneration paid to Control Functions	CHF 1,033,418
Remuneration paid to other staff members whose actions have a material impact on the risk profile of the funds managed	n/a (*)

(*) To avoid disclosure of remuneration figures of individual employees, this category is consolidated under category "Control Functions".

Total remuneration for the financial year ending 31 December 2020 paid by the UCITS fund to 0 beneficiary	CHF 0, made up of: - CHF 0 fixed remuneration - CHF 0 variable remuneration
<i>Which includes:</i>	
Remuneration paid to Senior Management	CHF 0
Remuneration paid to Control Functions	CHF 0
Remuneration paid to other staff members whose actions have a material impact on the risk profile of the fund	CHF 0

Fixed remuneration consists of Directors fees paid to the Members of the Board, salaries and benefits paid. Variable remuneration consists of annual bonuses paid in accordance with remuneration policies, including remuneration paid directly by the fund to the staff, e.g. through performance fees, if any.

The annual gross amounts of fixed and variable remuneration have been aggregated.

The implementation of the Compensation Policy is, at least annually, subject to review by the Internal Audit function for compliance with the policies and procedures for remuneration adopted by the Board of Directors of CSFM.

Delegates remuneration for the financial year ending 31 December 2020:

Credit Suisse Fund Management S.A. is not paying remuneration to the Identified Staff of the Delegates (portfolio management or risk management activities).

Total remuneration for the financial year ending 31 December 2020 paid by the UCITS to the Delegates (portfolio management or risk management activities).	CHF 1,722,319.29 made up of: - CHF 1,722,319.29 Management fees - CHF 0.00 Performance fees
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The implementation of the Compensation Policy is, at least annually, subject to review by the Internal Audit function for compliance with the policies and procedures for remuneration adopted by the Board of CSFM.

During 2020, no material changes were made to the remuneration policy.

General information in relation to Securities Financing Transactions ("SFT")**- Types of SFTs**

As at 31.12.2020, the Company is engaged in Securities Lending activities.

- Re-use of collateral

The Company does not re-use collateral in relation to securities financing transactions. There is no cash collateral reinvestment.

- Safekeeping of collateral

The safekeeping of collateral is done by Credit Suisse (Luxembourg) S.A. (the "Depository Bank"). The collateral received from securities lending activities are held in a pool.

- Settlement and clearing

The settlement and clearing of securities financing transactions occur bilaterally.

- Maturity tenor and collateral

The maturity tenor of the SFTs is always open maturity. The maturity tenor of the related collateral is disclosed in the section below.

Complementary information on securities lending activities

As per 31.12.2020 the Subfunds exclusively participated in the security lending system with Credit Suisse (Switzerland) Ltd., Zurich (the "Principal"). The amount of securities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents and as a proportion of the Total Net Assets are disclosed in the table below. The amount of assets engaged in securities lending activities, the information on collateral and the data on return and cost can be found in the Notes pages of this annual report.

Subfund	CCY	Amount of securities on loan as a proportion of total lendable assets (in %)*	Amount of securities lending as a proportion of Total Net Assets (in %)
CSIF (Lux) Bond Aggregate EUR	EUR	5.75	5.71
CSIF (Lux) Bond Corporate EUR	EUR	5.64	5.58
CSIF (Lux) Bond Corporate Global	USD	1.91	1.89
CSIF (Lux) Bond Government Emerging Markets Local	USD	0.36	0.36
CSIF (Lux) Bond Government Emerging Markets USD	USD	20.87	20.45
CSIF (Lux) Equity Canada	CAD	17.54	17.43
CSIF (Lux) Equity Emerging Markets	USD	2.99	2.97
CSIF (Lux) Equity Emerging Markets Minimum Volatility	USD	1.95	1.93
CSIF (Lux) Equity EMU	EUR	4.39	4.35
CSIF (Lux) Equity EURO STOXX Multi Premia	EUR	7.59	7.52
CSIF (Lux) Equity Europe	EUR	1.88	1.88
CSIF (Lux) Equity Japan	JPY	6.39	6.32
CSIF (Lux) Equity Pacific ex Japan	USD	2.30	2.27

* excluding cash and cash equivalents

Data on collateral issuers for securities lending activities

The collateral received from securities lending activities for all Funds managed by Credit Suisse Fund Management S.A. are held in a pool and allocated on a pro-rata based on their level of engagement in securities lending.

The 10 largest collateral issuers from the pool are indicated in the below table:

Collateral issuer	Total volume of the collateral securities and commodities received per issuer at pool level (in CHF)
FRANCE (GOVT OF)	580,443,504.56
BUNDESREPUB. DEUTSCHLAND	309,169,783.78
EUROPEAN UNION	216,471,368.89
AMAZON.COM INC	155,146,349.96
REPUBLIC OF AUSTRIA	127,143,375.12
APPLE INC	120,819,464.31
KFW	89,330,818.23
INTER-AMERICAN DEVEL BK	87,100,858.99
NEW S WALES TREASURY CR	76,830,700.62
UBS GROUP AG-REG	69,582,600.00

Percentage of the pooled collateral held by each Subfund

Subfund	
CSIF (Lux) Bond Aggregate EUR	2.11%
CSIF (Lux) Bond Corporate EUR	0.18%
CSIF (Lux) Bond Corporate Global	0.02%
CSIF (Lux) Bond Government Emerging Markets Local	0.09%
CSIF (Lux) Bond Government Emerging Markets USD	5.97%
CSIF (Lux) Equity Canada	1.03%
CSIF (Lux) Equity Emerging Markets	0.85%
CSIF (Lux) Equity Emerging Markets Minimum Volatility	0.03%
CSIF (Lux) Equity EMU	1.79%
CSIF (Lux) Equity EURO STOXX Multi Premia	0.06%
CSIF (Lux) Equity Europe	0.06%
CSIF (Lux) Equity Japan	0.55%
CSIF (Lux) Equity Pacific ex Japan	0.03%

Maturity tenor of the collateral related to securities lending activities

Subfund	CCY	Maturity tenor of collateral						
		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	More than 1 year	Open maturity
CSIF (Lux) Bond Aggregate EUR	EUR	-	-	-	388,381.23	2,851,246.13	41,996,765.63	27,456,012.71
CSIF (Lux) Bond Corporate EUR	EUR	-	-	-	33,083.87	242,880.58	3,577,452.94	2,338,813.28
CSIF (Lux) Bond Corporate Global	USD	-	-	-	4,656.99	34,188.61	503,573.21	329,218.51
CSIF (Lux) Bond Government Emerging Markets Local	USD	-	-	-	20,541.71	150,804.08	2,221,233.63	1,452,164.66
CSIF (Lux) Bond Government Emerging Markets USD	USD	-	-	-	1,341,085.11	9,845,387.60	145,015,342.94	94,805,946.12
CSIF (Lux) Equity Canada	CAD	-	-	-	292,210.86	2,145,224.88	31,597,590.12	20,657,396.42
CSIF (Lux) Equity Emerging Markets	USD	-	-	-	186,207.10	1,367,013.22	20,135,102.73	13,163,624.11
CSIF (Lux) Equity Emerging Markets Minimum Volatility	USD	-	-	-	5,755.86	42,255.87	622,397.96	406,901.96
CSIF (Lux) Equity EMU	EUR	-	-	-	329,306.31	2,417,555.92	35,608,826.73	23,279,802.26
CSIF (Lux) Equity EURO STOXX Multi Premia	EUR	-	-	-	10,199.90	74,881.12	1,102,944.04	721,066.14
CSIF (Lux) Equity Europe	EUR	-	-	-	10,723.41	78,724.38	1,159,552.43	758,074.72
CSIF (Lux) Equity Japan	JPY	-	-	-	12,626,143.88	92,693,058.54	1,365,300,810.50	892,585,794.38
CSIF (Lux) Equity Pacific ex Japan	USD	-	-	-	6,400.76	46,990.31	692,132.79	452,492.14



Credit Suisse Index Fund (Lux)
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